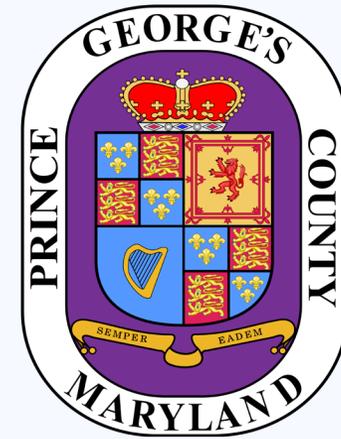


COG HOUSING DIRECTORS ADVISORY COMMITTEE

MAY 18, 2022



Angela D. Alsobrooks
County Executive





PRINCE GEORGE'S COUNTY ECONOMIC DEVELOPMENT PLATFORM

JUNE 2021 – COUNTY EXECUTIVE ANGELA D. ALSOBROOKS

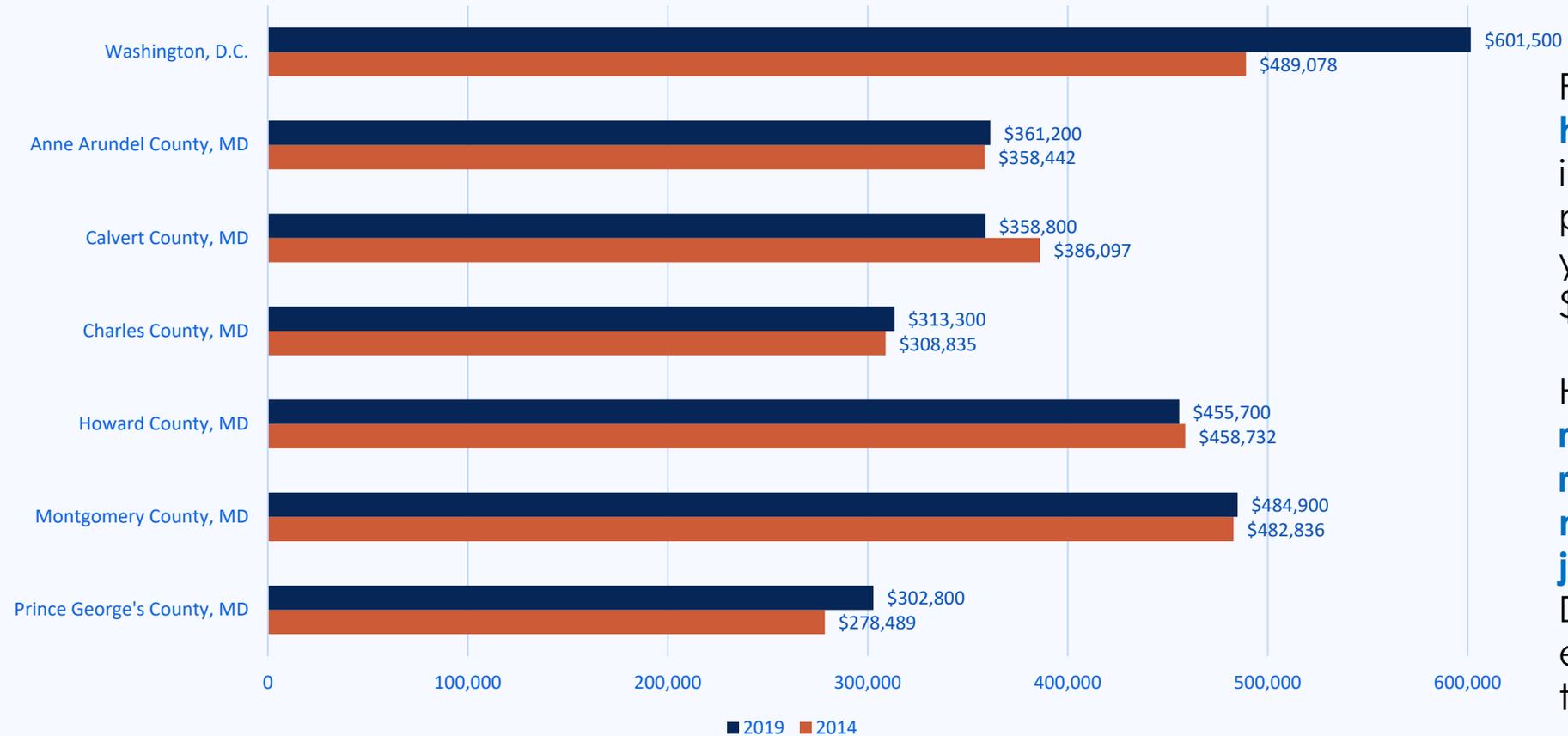
Support the **production of 26,000 new residential units, 75% of which would be committed as affordable** to households with income less than 120% of the area median.

Support the **preservation of 6,000 affordable** residential units.

Increase the number of new **multifamily construction** starts by 10,400 by 2030.

HOME VALUES IN THE COUNTY ARE INCREASING

Median home values, Prince George's County and surrounding jurisdictions (2014 and 2019)



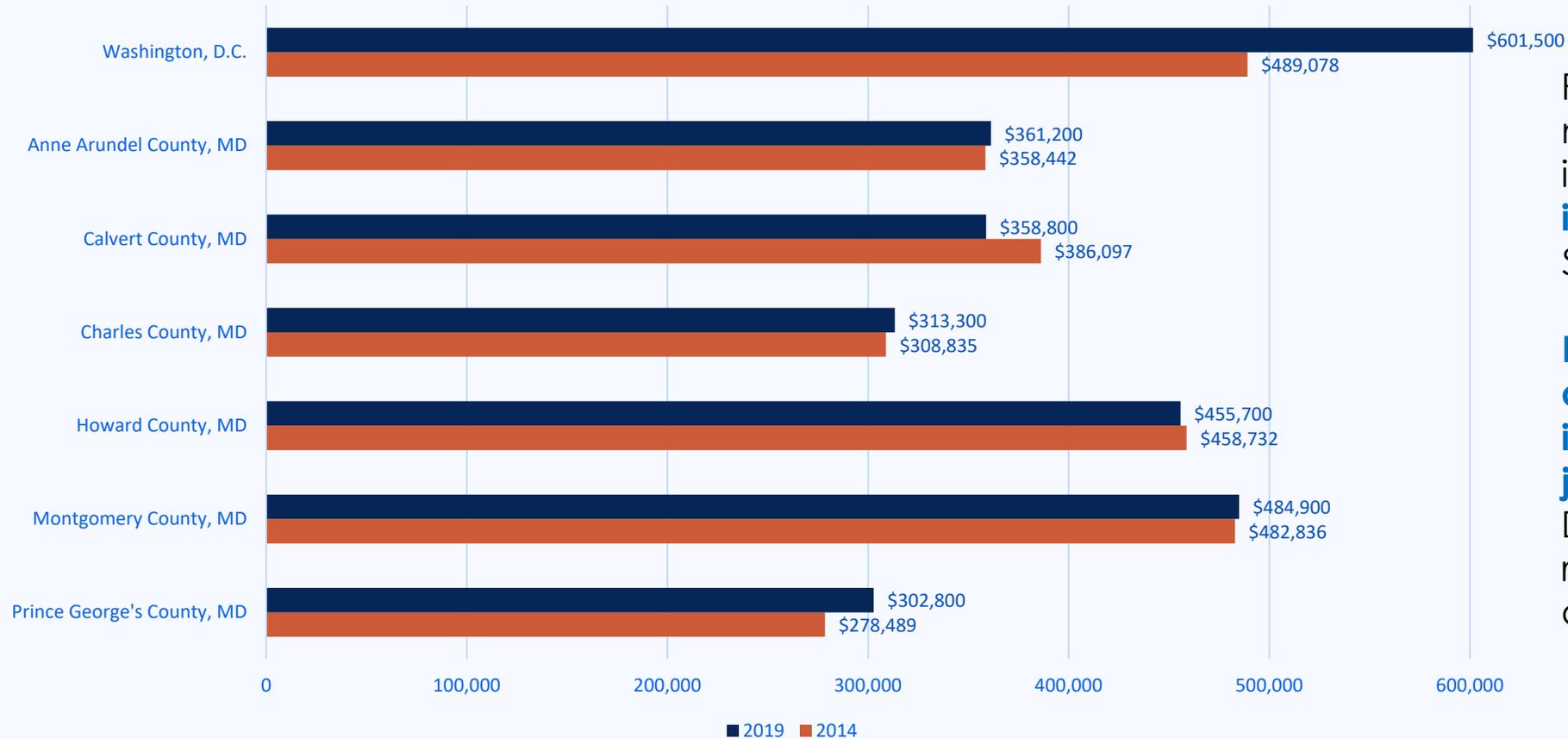
Prince George's **home values** increased by 9 percent in five years (about \$24,000).

Home values are **rising** at a **faster rate than in any nearby MD jurisdiction**. Only DC has a higher escalation during this period.

In 2019-inflation adjusted dollars.
SOURCES: ACS 2014 & 2019 5YR

RENTAL HOUSING COSTS IN THE COUNTY ARE RISING

Median gross rent, Prince George's County and surrounding jurisdictions (2014 and 2019)

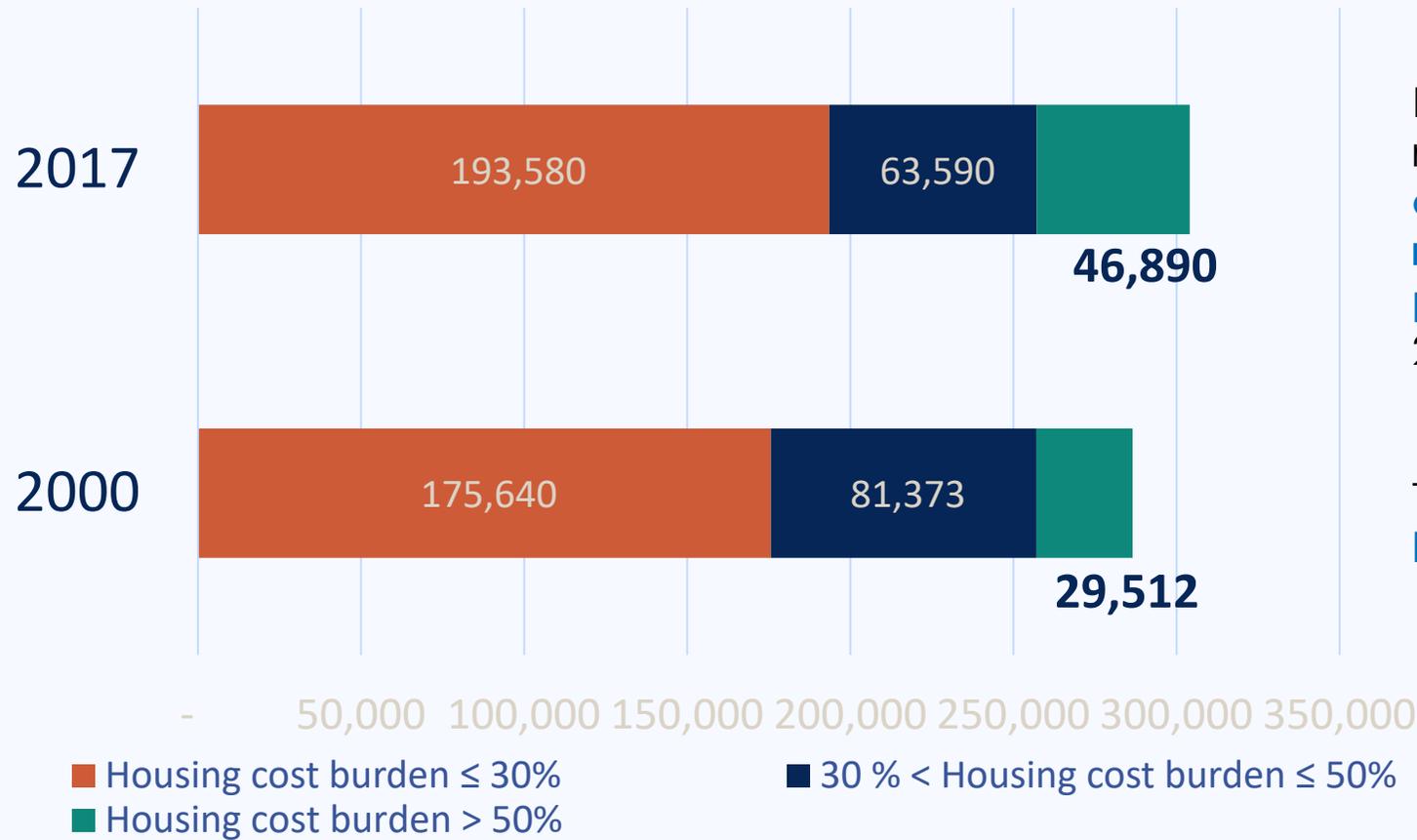


Prince George's median rent increased by **7.4% in five years** (from \$1,373 to \$1,475).

Rents are rising at a faster rate than in any nearby MD jurisdiction. Only DC has a higher rent escalation during this period.

In 2019-inflation adjusted dollars.
SOURCES: ACS 2014 & 2019 5YR

SEVERE HOUSING COST BURDEN



Prince George's County residents **paying at least half of their income on housing-related expenses grew by 59 percent** between 2000 and 2017.

This increase represents **17,738 households** (in green at right).

PRODUCTION

HOME Investment Partnerships Program (HOME) – Federal

Housing Investment Trust Fund (HITF) – Local

Payment in Lieu of Taxes Agreement (PILOT) – Local

The next 3 – 12 months construction will start in 9 projects that will deliver close to **1,000** new affordable housing units.

NOFA issued in Nov of 2021- **Pipeline** of over **900** affordable housing units in the works.



PRESERVATION

EXISTING COMMITTED AFFORDABLE HOUSING

Affordability covenants have expiration dates.

NATURALLY OCCURRING AFFORDABLE HOUSING

Is a disappearing asset.

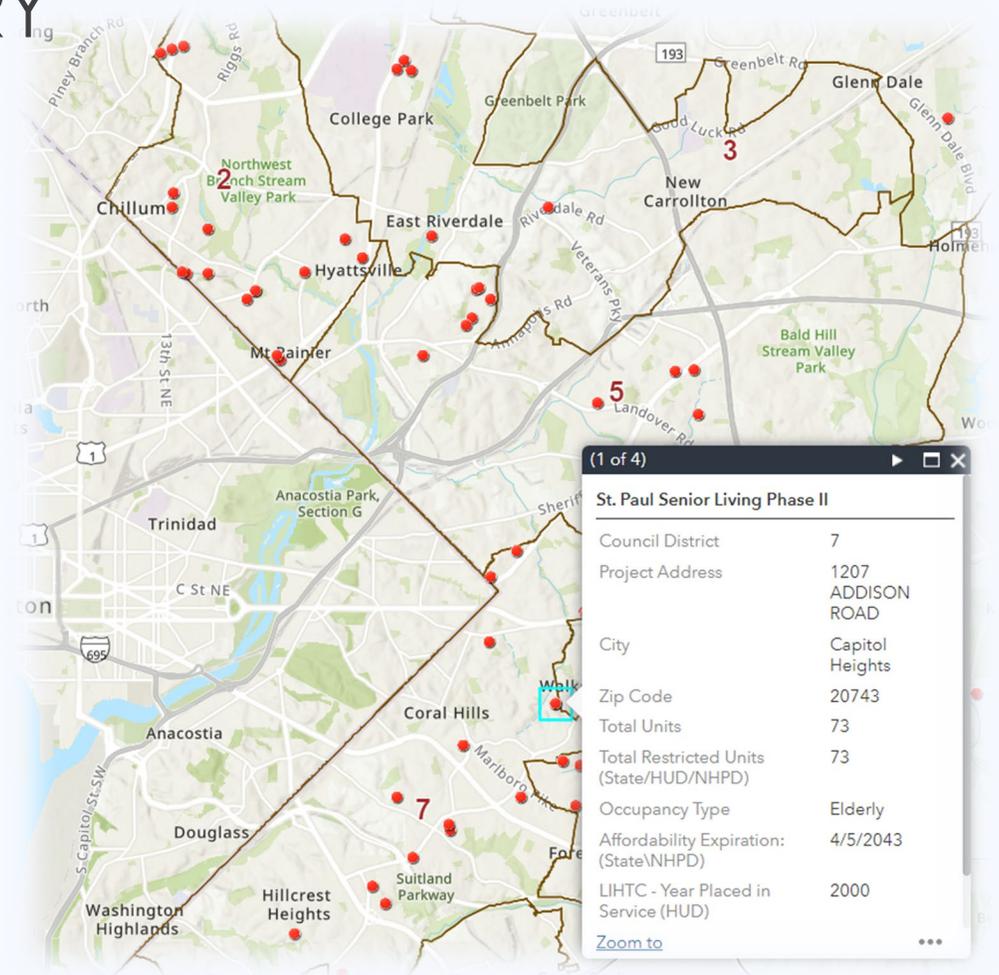
Between 2014 and 2019 the County' median rent increased by 7.4%. Rents in the County are rising at a faster rate than in any nearby MD jurisdiction. Only DC has a higher rent escalation during this period.

AFFORDABLE HOUSING INVENTORY

- **11,362** committed affordable multifamily rental units in Prince George's County
- **862** units are projected to have expiring affordability covenants **between 2022-2027**
- **3,119** units are projected to have expiring affordability covenants **between 2022-2032**

Updating the data set using the multiple sources is an ongoing effort.

**Privately owned affordable housing units, not public housing*

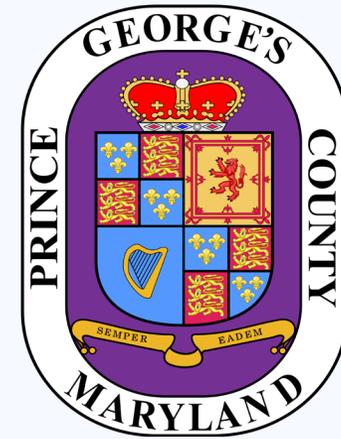


ROFR PROGRAM OVERVIEW

- DHCD is authorized under the Code to exercise its ROFR rights and purchase covered properties (or assign its rights to purchase the property to a third-party) in accordance with the timeframes and terms of the Code.
- **400** units preserved so far and by year's end, we'll have preserved affordability on a total of over **1200**
- The **ROFR Preservation Fund** launched December 1, 2021
- An extended **ROFR Roster of developers** is in place



THANK YOU



Angela D. Alsobrooks
County Executive

