



ECONOMIC INDICATORS 2ND QUARTER
ANNE ARUNDEL COUNTY, MD
2023



ANNE ARUNDEL COUNTY, MD

Welcome to the Anne Arundel Economic Development Corporation's Economic Indicators 2nd Quarter Report. This report covers various economic indicators such as employment, resident labor force, commercial real estate information, building permit activity, housing sales, tourism, cost of living, real property tax base, and BWI Thurgood Marshall airport statistics.

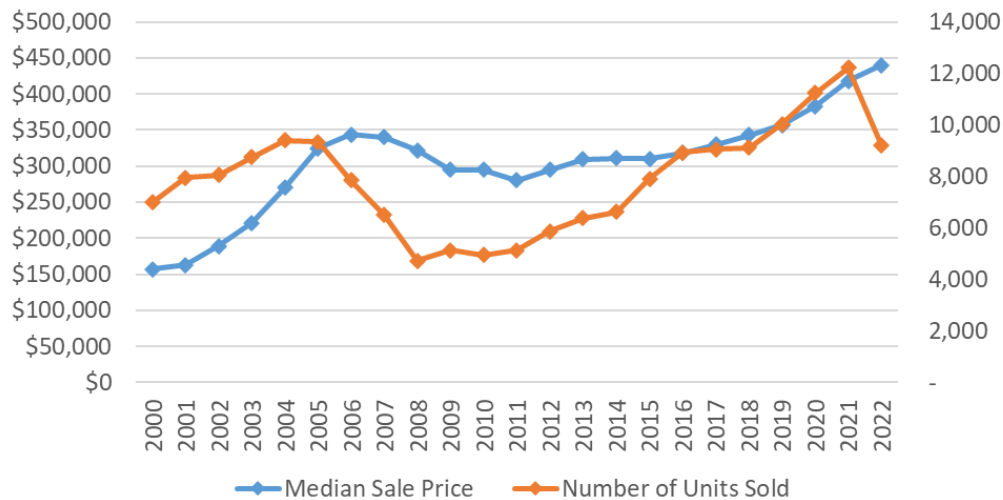
| Commercial Permit Activity | 2nd Quarter 2023 | 2nd Quarter 2022 | Percent (%) Change | Year to Date | Last Year to Date | Percent (%) Change |
|---------------------------------|------------------|------------------|--------------------|---------------|-------------------|--------------------|
| New Commercial Permits | 8 | 18 | - 55.6% | 14 | 27 | - 48.1% |
| *AAR/Misc. Commercial Permits | 215 | 255 | - 15.7% | 451 | 556 | - 18.9% |
| Value of All Commercial Permits | \$60,252,519 | \$156,062,095 | - 61.4% | \$136,596,858 | \$218,600,584 | - 37.5% |

*AAR = Addition, Alteration, or Repair based on permits valued over \$10,000; Source: Baltimore Metropolitan Council Permit Data System/not comparable to permitting data prior to 2006; Year-end totals reflect revisions made to monthly numbers; value of mixed-use cannot be apportioned and are not included in New/AAR Commercial permit and value totals.

| Commercial Vacancy Rates | Average 2nd Quarter 2023 | Average 2nd Quarter 2022 |
|--------------------------|--------------------------|--------------------------|
| Office | 6.93% | 8.20% |
| Flex | 5.73% | 6.50% |
| Industrial | 3.50% | 1.60% |

Source: CoStar

Median Housing Sale Price & Units Sold 2000-2022



| Housing | 2nd Quarter 2023 | 2nd Quarter 2022 | Percent (%) Change | Year to Date | Last Year to Date | Percent (%) Change |
|---|------------------|------------------|--------------------|--------------|-------------------|--------------------|
| Existing Home Sales | 1,974 | 2,889 | - 31.7% | 3,976 | 5,809 | - 31.6% |
| Median Home Price—Existing Home Sales | \$482,758 | \$454,000 | 6.33% | \$464,896 | \$439,631 | 5.8% |
| New Residential Building Permits Issued | 179 | 379 | - 52.8% | 549 | 987 | - 44.4% |
| New Residential Building Permits Value | \$29,066,594 | \$60,796,136 | - 52.2% | \$83,906,110 | \$146,874,075 | - 42.9% |

Source: MD Realtors Association; Baltimore Metropolitan Council Permit Data System data was not available at the time of this publication; MD State Data Center Residential Building Permit monthly data used, as reported to the US Census Bureau/not comparable to permitting data prior to 2006; Year-end totals reflect revisions made to monthly numbers

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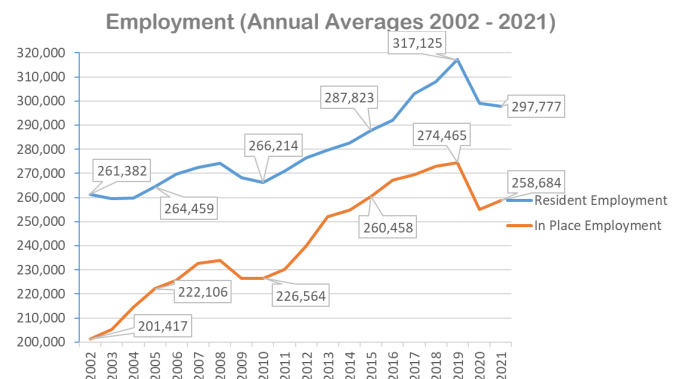
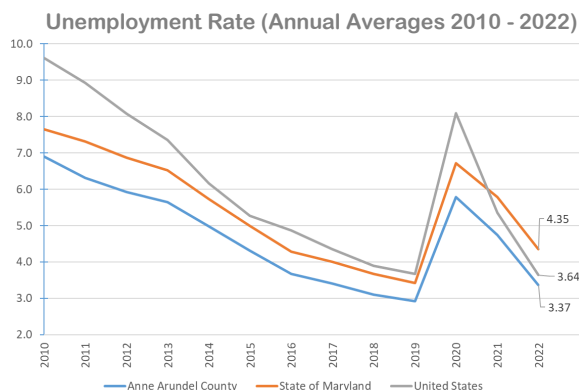
The employment indicators in our county reflect the continued recovery from the COVID-19 pandemic and its effect on our labor market. Employment by residence refers to the number of employed residents that live in Anne Arundel County, but don't necessarily work in the county. Employment in place refers to the number of employees that work in Anne Arundel County, but don't necessarily live in the county.

| Employment (by residence) | Average 2nd Quarter 2023 | Average 2nd Quarter 2022 |
|-----------------------------|--------------------------|--------------------------|
| Anne Arundel County | | |
| Civilian Labor Force | 315,390 | 313,098 |
| Employed | 310,196 | 304,146 |
| Unemployed | 5,194 | 8,953 |
| Unemployment Rate | 1.67% | 2.87% |
| Baltimore Metro Area | | |
| Civilian Labor Force | 1,488,054 | 1,478,334 |
| Employed | 1,459,536 | 1,430,775 |
| Unemployed | 28,518 | 47,558 |
| Unemployment Rate | 1.93% | 3.23% |
| State of Maryland | | |
| Civilian Labor Force | 3,192,620 | 3,174,521 |
| Employed | 3,119,429 | 3,074,668 |
| Unemployed | 73,191 | 99,853 |
| Unemployment Rate | 2.30% | 3.13% |
| United States | | |
| Unemployment Rate | 3.57% | 3.60% |

Source: Bureau of Labor Statistics; MD & US data seasonally adjusted; seasonally adjusted data is only available at the national and state level

| Employment in Place | 4th Quarter 2022 | 4th Quarter 2021 | Percent (%) Change |
|------------------------------|------------------|------------------|--------------------|
| Quarterly Average Employment | 261,955* | 268,718 | - 2.52%* |
| Number of Establishments | 16,189 | 15,623 | 3.62% |

Source: Bureau of Labor Statistics; excludes military and federal civilian government employees in certain agencies due to national security reasons
 *Complete data from the Bureau of Labor Statistics for local government employment was not available



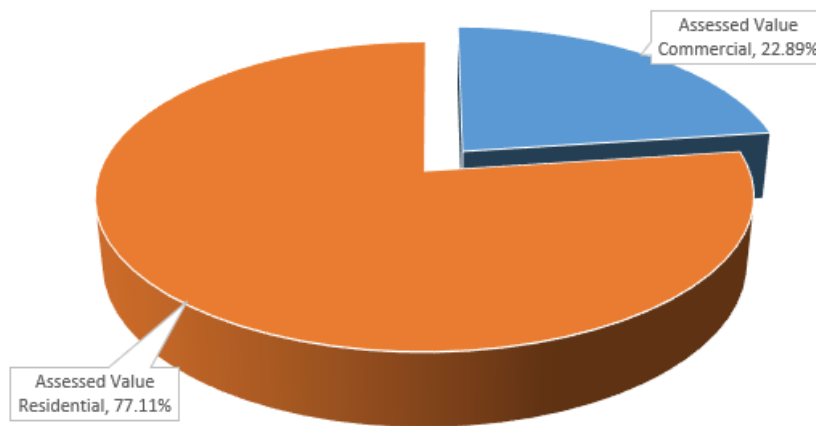
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The real property tax base breakdown provides insight as to what percentage of total assessed real property tax revenue is attributed to commercial properties. The remainder is attributed to either residential or agricultural properties. This is useful in determining where the burden of property taxes exist in a geographic area. In Anne Arundel County, 22.89% of the total assessed value of residential and commercial properties comes from businesses, while 77.11% of that total is collected from homeowners.

| Real Property Tax Base | Number of Properties (incl. agriculture) | Assessed Value Residential | Assessed Value Commercial | Assessed Value Total (R+C) | Commercial as % of Total |
|------------------------|--|----------------------------|---------------------------|----------------------------|--------------------------|
| FY 2022 | | | | | |
| Anne Arundel Co. | 215,931 | 76,404,658,321 | 22,682,495,623 | 99,087,153,944 | 22.89% |
| Baltimore Co. | 286,045 | 67,662,680,608 | 27,152,497,904 | 94,815,178,512 | 28.64% |
| Baltimore City | 221,083 | 27,453,590,771 | 20,836,362,288 | 48,289,953,059 | 43.15% |
| Harford Co. | 97,954 | 23,988,915,142 | 6,108,670,037 | 30,097,585,179 | 20.30% |
| Howard Co. | 107,148 | 44,748,982,899 | 14,197,807,733 | 58,946,790,632 | 24.09% |
| Montgomery Co. | 334,432 | 160,417,799,379 | 49,902,332,428 | 210,320,131,807 | 23.73% |
| Prince George's Co. | 289,465 | 80,042,373,920 | 32,604,911,118 | 112,647,285,038 | 28.94% |
| Queen Anne's Co. | 26,151 | 7,355,201,250 | 1,068,669,833 | 8,423,871,083 | 12.69% |

Note: Property is assessed at 100% valuation; Source: MD Department of Assessments and Taxation, FY 2022 (most recent data), Group 1 (1/3 of properties reassessed each fiscal year)

Anne Arundel County Real Property
(Percentage of total Residential & Commercial)



C2ER Cost of Living Index

2nd Quarter Average 2023

| | |
|--|-------|
| Baltimore-Columbia-Towson MD Metro | 99.6 |
| Wash-Arlington-Alexandria DC-VA-MD-WV Metro Div. | 147.8 |
| National City Average | 100.0 |

Source: Council for Community & Economic Research (C2ER)

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| BWI Thurgood Marshall Airport | 2nd Quarter 2023 | 2nd Quarter 2022 | Percent (%) Change | Year to Date | Last Year to Date | Percent (%) Change |
|-------------------------------|------------------|------------------|--------------------|--------------|-------------------|--------------------|
| Total Passengers | 6,903,064 | 5,975,622 | 15.5% | 12,382,689 | 10,482,180 | 18.1% |
| Total Freight (in pounds) | 126,715,098 | 138,215,581 | - 8.3% | 251,193,762 | 277,672,881 | - 9.5% |

Source: MD Aviation Administration



| Tourism | 2nd Quarter 2023 | 2nd Quarter 2022 | Percent (%) Change | Year to Date | Last Year to Date | Percent (%) Change |
|---------------------------------------|------------------|------------------|--------------------|--------------|-------------------|--------------------|
| Hotel Tax (gross receipts for AA Co.) | \$5,939,669 | \$6,061,665 | - 2.0% | \$9,870,894 | \$8,925,311 | 10.6% |

Source: AA County Finance Office

| Consumer Price Index for all Urban Consumers (CPI-U) | June 2023 | April 2022 | % Change |
|--|-----------|------------|----------|
| Baltimore-Columbia-Towson | 306.506 | 306.015 | 0.16% |

Source: Council for Community & Economic Research (C2ER); Bureau of Labor Statistics; Base Period: 1982-1984=100

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Commuting Patterns—Anne Arundel County

After examining the most recent data from the U.S. Census Bureau’s Center for Economic Studies, Anne Arundel Economic Development Corporation found that the number of non-county residents who enter the county to work is nearly identical to the number of Anne Arundel County residents who leave the county to work.

Inflow/Outflow Job Counts

Of those people *working* in Anne Arundel County:

- 62% live outside of the county (143,369)

Of those people *living* in Anne Arundel County:

- 62% work outside the county (143,742)



38% of Anne Arundel County residents work in the county

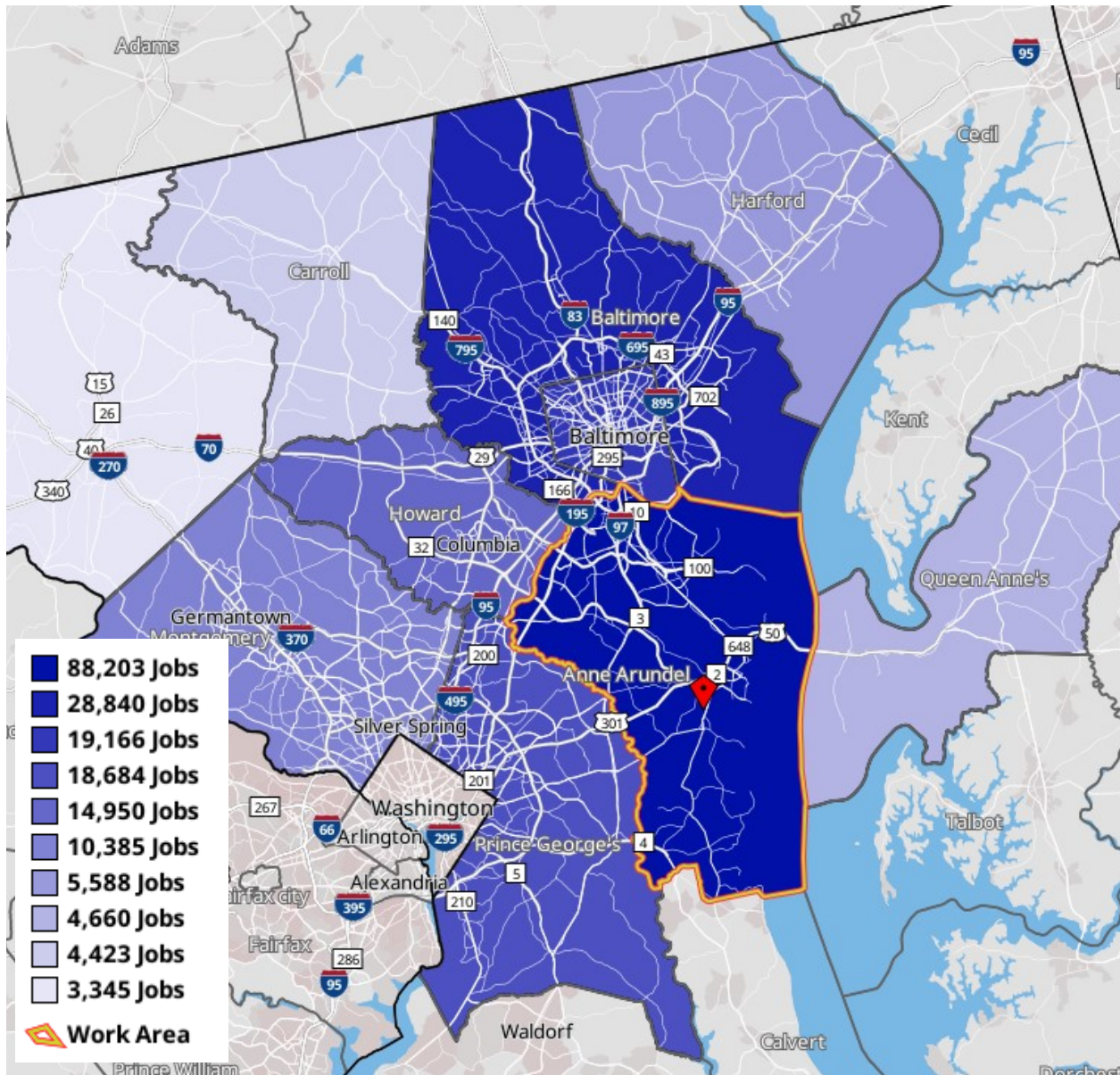
Source: US Census Bureau, Center for Economic Studies, LEHD, On The Map (2020); Inflow/Outflow Job Counts (Does not include NSA, DoD, and certain other civilian government agencies)

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Where Anne Arundel County Workers Live

The U.S. Census Bureau's commuting patterns data shows where those who hold primary jobs in Anne Arundel County live. Approximately 62% (143,369) of those working in Anne Arundel County commute from nearby counties, with the most popular outside sources of workers including Baltimore County (12.5%), Baltimore City (8.3%), Prince George's County (8.1%), Howard County (6.5%), and Montgomery County (4.5%).

Inflow Job Counts



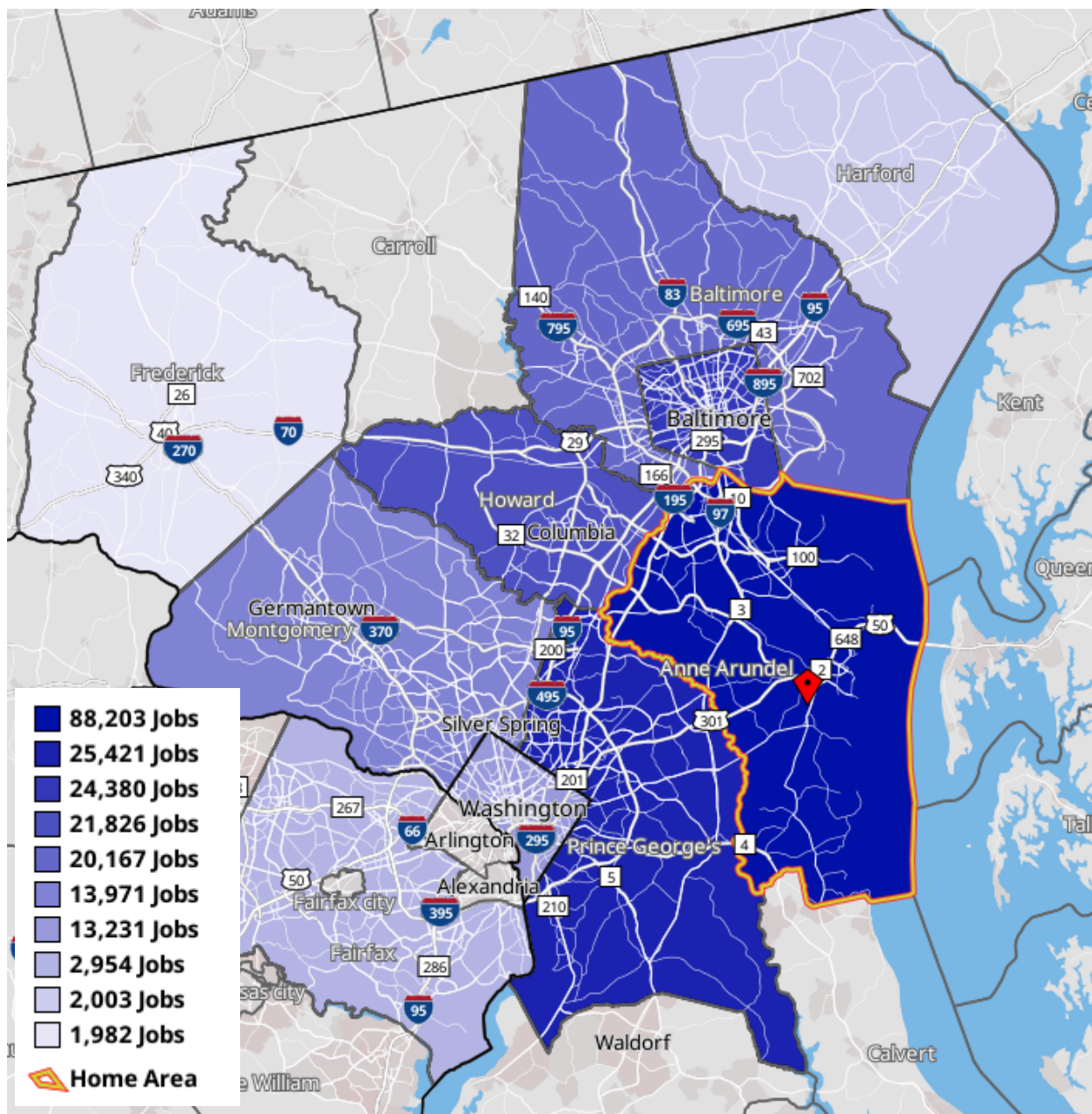
Source: US Census Bureau, Center for Economic Studies, LEHD, On The Map (2020); Inflow/Outflow Job Counts (Does not include NSA, DoD, and certain other civilian government agencies)

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Where Anne Arundel County Residents Work

The U.S. Census Bureau's commuting patterns data shows that 38% (88,203) of Anne Arundel County residents hold primary jobs in Anne Arundel County. For the remaining 62% (143,742), the top five most popular destinations for work are Prince George's County (11%), Baltimore City (10.5%), Howard County (9.4%), Baltimore County (8.7%), and Montgomery County (6%). Approximately 5.7% of Anne Arundel County residents commute to Washington D.C for their primary job (does not include many federal civilian government employees excluded for national security reasons).

Outflow Job Counts



Source: US Census Bureau, Center for Economic Studies, LEHD, On The Map (2020); Inflow/Outflow Job Counts (Does not include NSA, DoD, and certain other civilian government agencies)



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Questions? Contact AAEDC Director of Research and Program Development Jonathan Boniface at jboniface@aaedc.org

The Anne Arundel Economic Development Corporation serves as a resource for data about the county, its companies, and its business environment.

For more information, please contact:

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Sincere efforts have been made to ensure the accuracy of the information contained in this report, but accuracy cannot be guaranteed. All materials are available in alternative formats upon request.