



ECONOMIC INDICATORS 4th QUARTER
ANNE ARUNDEL COUNTY, MD
2024



ANNE ARUNDEL COUNTY, MD

Welcome to the Anne Arundel Economic Development Corporation's Economic Indicators 4th Quarter Report. This report covers various economic indicators such as employment, resident labor force, commercial real estate information, building permit activity, housing sales, cost of living, real property tax base, and BWI Thurgood Marshall airport statistics.

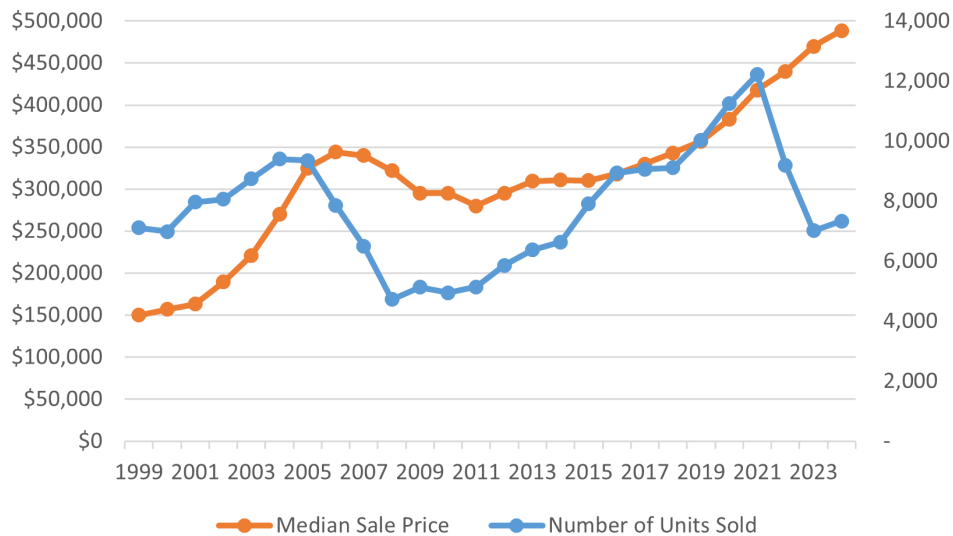
Commercial Permit Activity	4th Quarter 2024	4th Quarter 2023	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
New Commercial Permits	8	9	- 11.1%	32	39	- 17.9%
*AAR/Misc. Commercial Permits	222	164	35.4%	987	827	19.3%
Value of All Commercial Permits	\$46,415,425	\$76,348,591	- 39.2%	\$314,821,222	\$356,592,742	- 11.7%

*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 4th Quarter 2024	Average 4th Quarter 2023
Office	7.40%	6.97%
Flex	8.30%	5.53%
Industrial	6.57%	4.23%

Source: CoStar

Median Housing Sale Price & Units Sold 1999 - 2024



Housing	4th Quarter 2024	4th Quarter 2023	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Existing Home Sales	1,760	1,596	10.3%	7,134	7,040	1.3%
Median Home Price—Existing Home Sales	\$495,000	\$476,455	3.9%	\$487,260	\$469,179	3.9%
New Residential Building Permits Issued	206	215	- 4.2%	1,303	1,034	26.0%
New Residential Building Permits Value	\$38,657,301	\$33,540,700	15.3%	\$234,788,399	\$161,670,012	45.2%

Source: MD Realtors Association; Baltimore Metropolitan Council Permit Data System/not comparable to permitting data prior to 2006; Year-end totals reflect revisions made to monthly numbers

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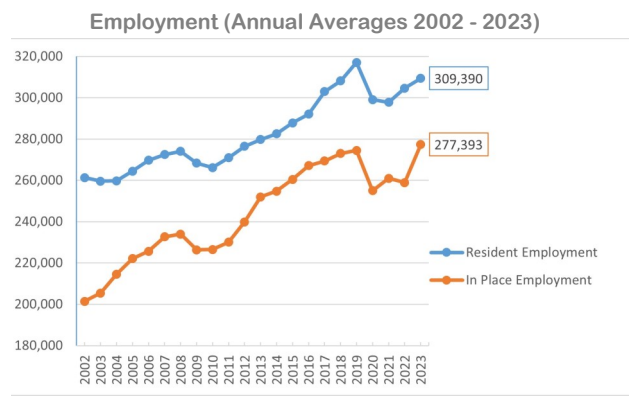
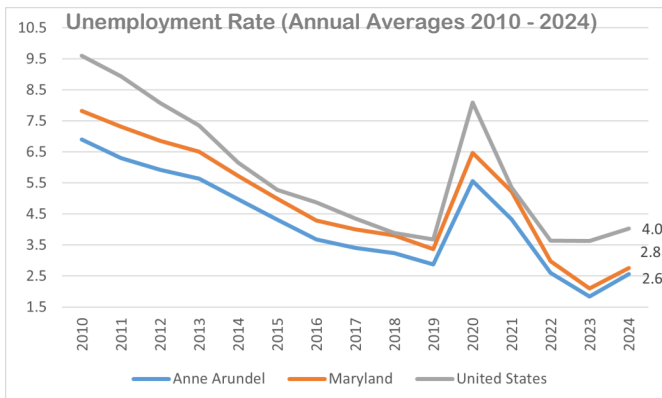
The employment indicators in our county reflect the continued recovery from the COVID-19 pandemic and its effect on our labor market. Employment by residence refers to the number of employed residents that live in Anne Arundel County, but don't necessarily work in the county. Employment in place refers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

Employment (by residence)	Average 4th Quarter 2024	Average 4th Quarter 2023
Anne Arundel County		
Civilian Labor Force	318,486	315,710
Employed	310,236	309,884
Unemployed	8,250	5,825
Unemployment Rate	2.60%	1.87%
Baltimore Metro Area		
Civilian Labor Force	1,505,699	1,491,083
Employed	1,460,186	1,459,003
Unemployed	45,513	32,080
Unemployment Rate	3.03%	2.17%
State of Maryland		
Civilian Labor Force	3,252,361	3,196,097
Employed	3,150,743	3,124,327
Unemployed	101,618	71,770
Unemployment Rate	3.13%	2.23%
United States		
Unemployment Rate	4.13%	3.73%

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

Employment in Place	2nd Quarter 2024	2nd Quarter 2023	Percent (%) Change
Quarterly Average Employment*	285,005	278,902	2.19%
Number of Establishments	18,111	16,428	10.24%

Source: Bureau of Labor Statistics; excludes military and federal civilian government employees in certain agencies due to national security reasons
*Includes data from the Bureau of Labor Statistics for local government employment revised for 2023 and previously unavailable



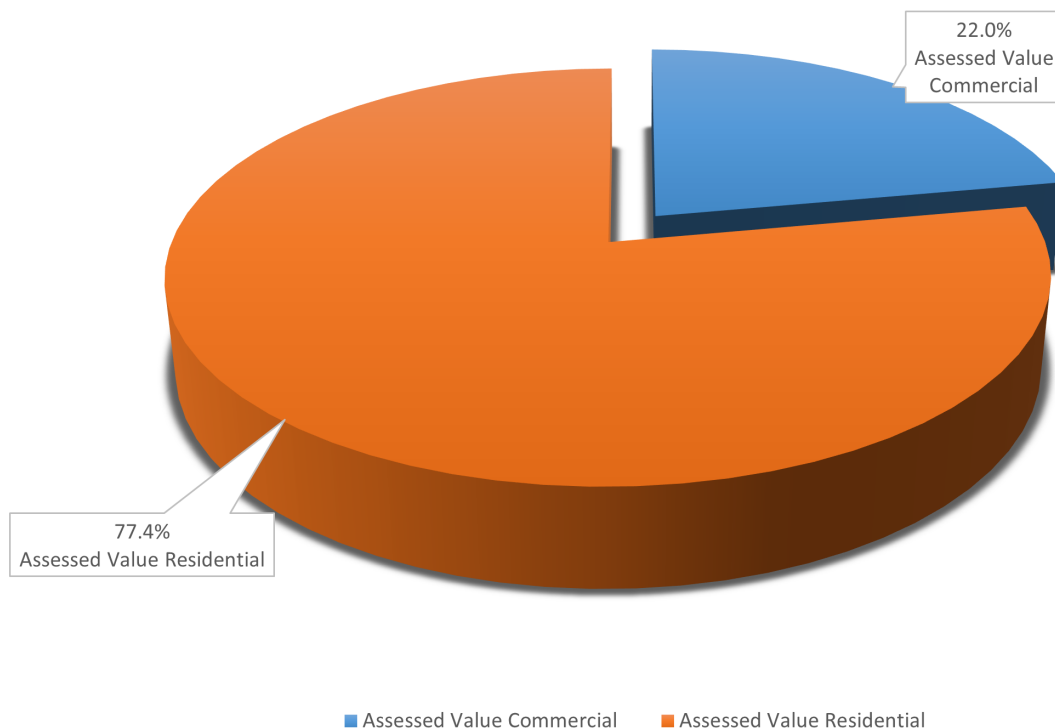
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The real property tax base breakdown provides insight as to what percentage of total assessed real property tax revenue is attributed to commercial properties. The remainder is attributed to either residential or agricultural properties. This is useful in determining where the burden of property taxes exist in a geographic area. In Anne Arundel County, 21.98% of the total assessed value of residential and commercial properties comes from businesses, while 77.39% 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 Base	Commercial as % of Total
FY 2024					
Anne Arundel Co.	216,159	83,953,132,222	23,842,619,270	108,475,925,152	21.98%
Baltimore Co.	287,205	75,293,233,575	28,688,195,981	105,341,218,430	27.23%
Baltimore City	221,251	30,449,025,205	23,136,016,206	53,585,121,411	43.18%
Harford Co.	99,429	26,660,540,882	6,678,848,307	34,289,408,127	19.48%
Howard Co.	107,729	50,648,833,742	15,094,950,791	66,309,932,132	22.76%
Montgomery Co.	335,755	178,217,746,220	53,976,478,368	233,062,163,080	23.16%
Prince George's Co.	292,490	91,675,918,432	36,224,809,927	128,323,066,247	28.23%
Queen Anne's Co.	26,461	8,432,170,204	1,170,394,563	10,559,954,928	11.08%

Note: Property is assessed at 100% valuation; Source: MD Department of Assessments and Taxation, FY 2024 (most recent data), Group 3 (1/3 of properties reassessed each fiscal year)

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



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BWI Thurgood Marshall Airport	4th Quarter 2024	4th Quarter 2023	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Total Passengers	6,525,629	6,804,027	- 4.1%	27,061,494	26,200,143	3.3%
Total Freight (in pounds)	132,192,771	141,728,506	- 6.7%	509,809,117	534,519,852	- 4.6%

Source: MD Aviation Administration



C2ER Cost of Living Index

4th Quarter Average 2024

Baltimore-Columbia-Towson MD Metro	100.8
Wash-Arlington-Alexandria DC-VA-MD-WV Metro Div.	144.4
National City Average	100.0

Source: Council for Community & Economic Research (C2ER)

Consumer Price Index for all Urban Consumers (CPI-U)

December 2024

October 2024

% Change

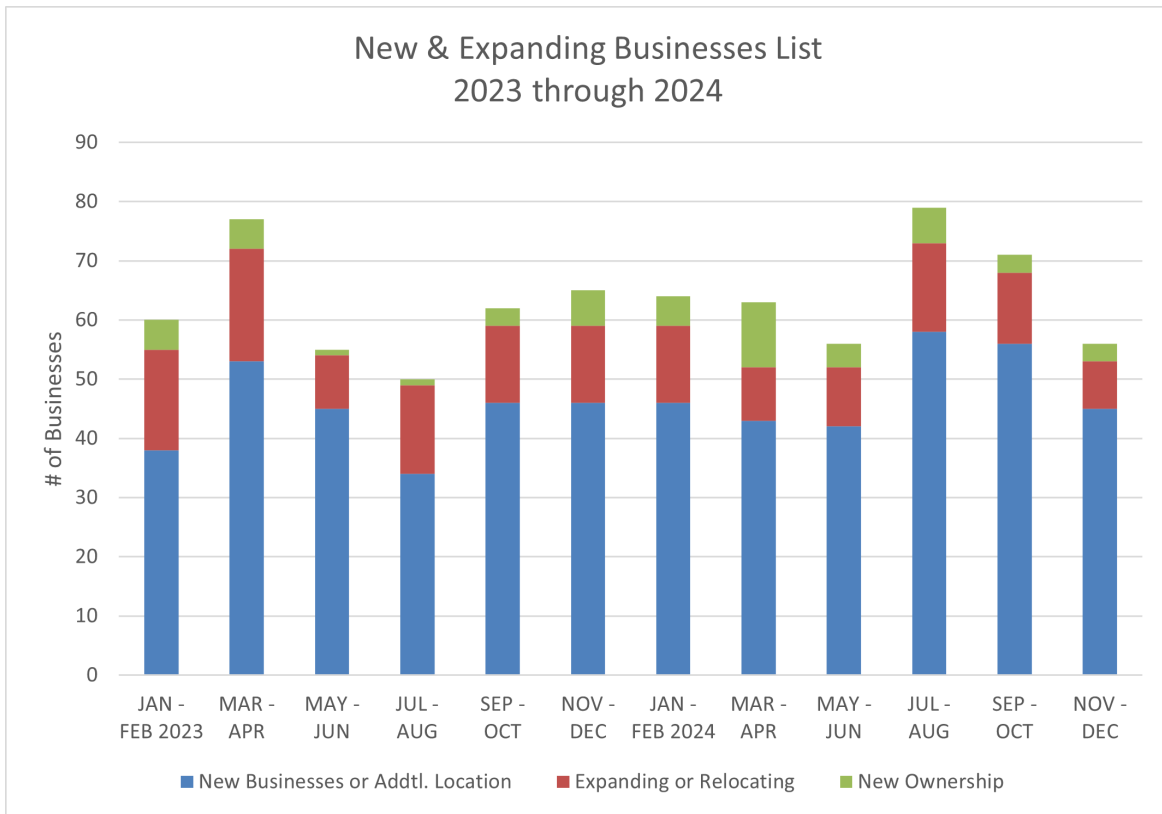
Baltimore-Columbia-Towson	317.866	317.366	0.16%
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Source: Council for Community & Economic Research (C2ER); Bureau of Labor Statistics; Base Period: 1982-1984=100

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New & Expanding Businesses in 2024

Anne Arundel Economic Development Corporation and the City of Annapolis Economic Development work together to compile a list of new businesses, existing businesses adding an additional location, expanding businesses, relocating businesses, and businesses under new ownership. This list is published bimonthly and includes businesses identified through public sources such as social media, news articles, public announcements, advertisements, sightings, etc. This list does not include all new or expanding businesses. Overall, AAEDC identified 389 businesses for this list in 2024, an increase of 20 over the 369 identified in 2023.



	2023						2024					
	JAN - FEB 2023	MAR - APR	MAY - JUN	JUL - AUG	SEP - OCT	NOV - DEC	JAN - FEB 2024	MAR - APR	MAY - JUN	JUL - AUG	SEP - OCT	NOV - DEC
New Businesses or Addtl. Location	38	53	45	34	46	46	46	43	42	58	56	45
Expanding or Relocating	17	19	9	15	13	13	13	9	10	15	12	8
New Ownership	5	5	1	1	3	6	5	11	4	6	3	3
	60	77	55	50	62	65	64	63	56	79	71	56
	Total for 2023: 369						Total for 2024: 389					

Want to get the AAEDC New and Expanding Businesses List emailed to you every other month? Visit the link below and at the bottom of the page use the sign-up to subscribe:

<https://www.aedc.org/about-us/overview/>

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New & Expanding Businesses in 2024



2024 HIGHLIGHTS

389

Businesses
Identified

32

New
Ownership

290

New
Businesses

67

Expanding/
Relocating

INDUSTRY SECTORS



114

Food &
Beverage



54

Health & Wellness
Services



40

Arts, Entertainment
& Recreation

Want the 2024 New & Expanding List Flipbook? Click on the link below and download a copy:

[Anne Arundel County economic data, reports, new expanding businesses](#)



aaedc.org

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.