



ECONOMIC INDICATORS 1ST QUARTER
ANNE ARUNDEL COUNTY, MD
2023



ANNE ARUNDEL COUNTY, MD

Welcome to the Anne Arundel Economic Development Corporation's Economic Indicators 1st 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.

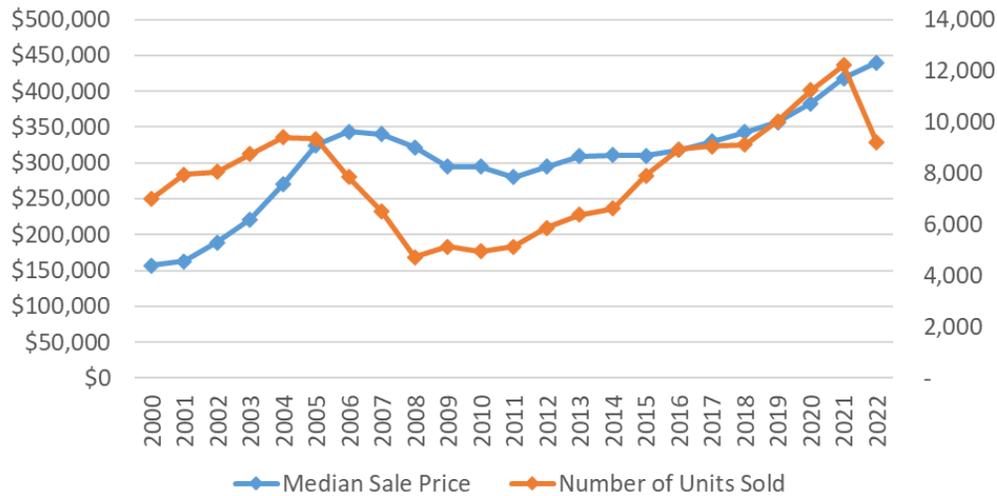
Commercial Permit Activity	1st Quarter 2023	1st Quarter 2022	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
New Commercial Permits	6	9	- 33.3%	6	9	- 33.3%
*AAR/Misc. Commercial Permits	236	301	- 21.6%	236	301	- 21.6%
Value of All Commercial Permits	\$76,344,339	\$62,538,489	22.1%	\$76,344,339	\$62,538,489	22.1%

*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 1st Quarter 2023	Average 1st Quarter 2022
Office	7.27%	8.10%
Flex	5.97%	6.60%
Industrial	3.17%	2.03%

Source: CoStar

Median Housing Sale Price & Units Sold 2000-2022



Housing	1st Quarter 2023	1st Quarter 2022	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Existing Home Sales	1,398	2,029	- 31.1%	1,398	2,029	- 31.1%
Median Home Price—Existing Home Sales	\$443,667	\$421,805	5.18%	\$443,667	\$421,805	5.18%
New Residential Building Permits Issued	370	608	- 39.1%	370	608	- 39.1%
New Residential Building Permits Value	\$54,839,516	\$86,077,939	- 36.3%	\$54,839,516	\$86,077,939	- 36.3%

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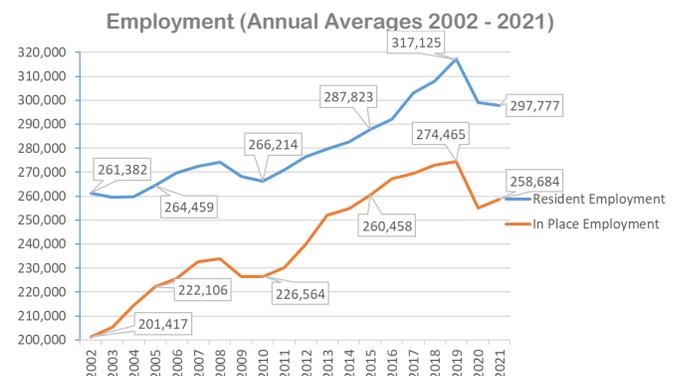
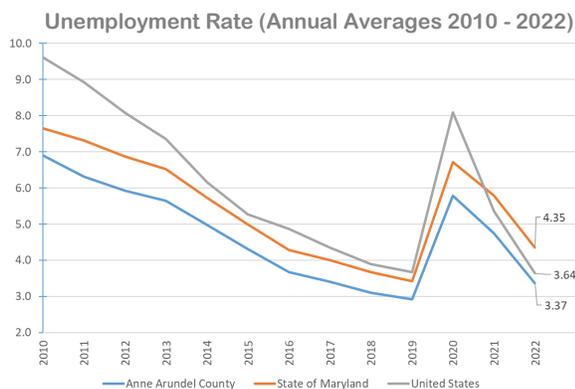
The employment indicators in our county reflect the continued recovery from the COVID-19 pandemic and its effect on our labor market. Employment by residence refers to the number of employed residents that live in Anne Arundel County, but don't necessarily work in the county. Employment in place refers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

Employment (by residence)	Average 1st Quarter 2023	Average 1st Quarter 2022
Anne Arundel County		
Civilian Labor Force	312,716	313,130
Employed	305,302	303,439
Unemployed	7,414	9,691
Unemployment Rate	2.40%	3.10%
Baltimore Metro Area		
Civilian Labor Force	1,478,492	1,480,696
Employed	1,437,449	1,428,278
Unemployed	41,043	52,418
Unemployment Rate	2.80%	3.53%
State of Maryland		
Civilian Labor Force	3,169,559	3,173,139
Employed	3,078,671	3,064,604
Unemployed	90,889	108,535
Unemployment Rate	2.87%	3.43%
United States		
Unemployment Rate	3.50%	3.80%

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	3rd Quarter 2022	3rd Quarter 2021	Percent (%) Change
Quarterly Average Employment	274,667	265,232	3.56%
Number of Establishments	16,100	15,443	4.25%

Source: Bureau of Labor Statistics; excludes military and federal civilian government employees in certain agencies due to national security reasons



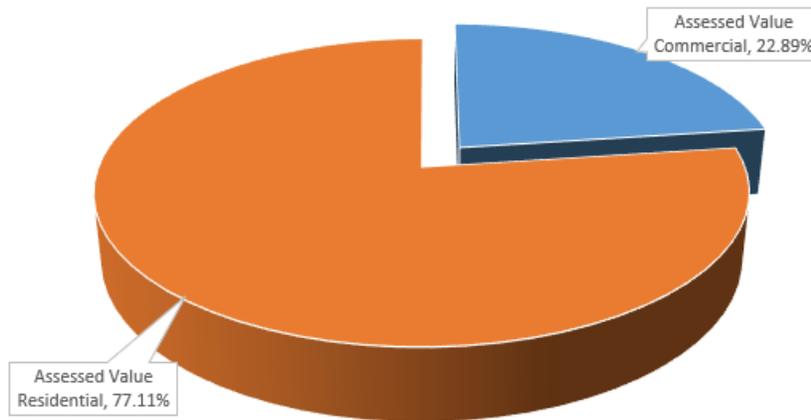
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The real property tax base breakdown provides insight as to what percentage of total assessed real property tax revenue is attributed to commercial properties. The remainder is attributed to either residential or agricultural properties. This is useful 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

1st Quarter Average 2023

Baltimore-Columbia-Towson MD Metro	103.2
Wash-Arlington-Alexandria DC-VA-MD-WV Metro Div.	148.7
National City Average	100.0

Source: Council for Community & Economic Research (C2ER)

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BWI Thurgood Marshall Airport	1st Quarter 2023	1st Quarter 2022	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Total Passengers	5,479,625	4,506,558	21.6%	5,479,625	4,506,558	21.6%
Total Freight (in pounds)	124,478,664	139,457,300	- 10.7%	124,478,664	139,457,300	- 10.7%

Source: MD Aviation Administration



Tourism	1st Quarter 2023	1st Quarter 2022	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Hotel Tax (gross receipts for AA Co.)	\$3,931,225	\$2,863,647	37.3%	\$3,931,225	\$2,863,647	37.3%

Source: AA County Finance Office

Consumer Price Index for all Urban Consumers (CPI-U)	February 2023	December 2022	% Change
Baltimore-Columbia-Towson	303.749	300.128	1.17%

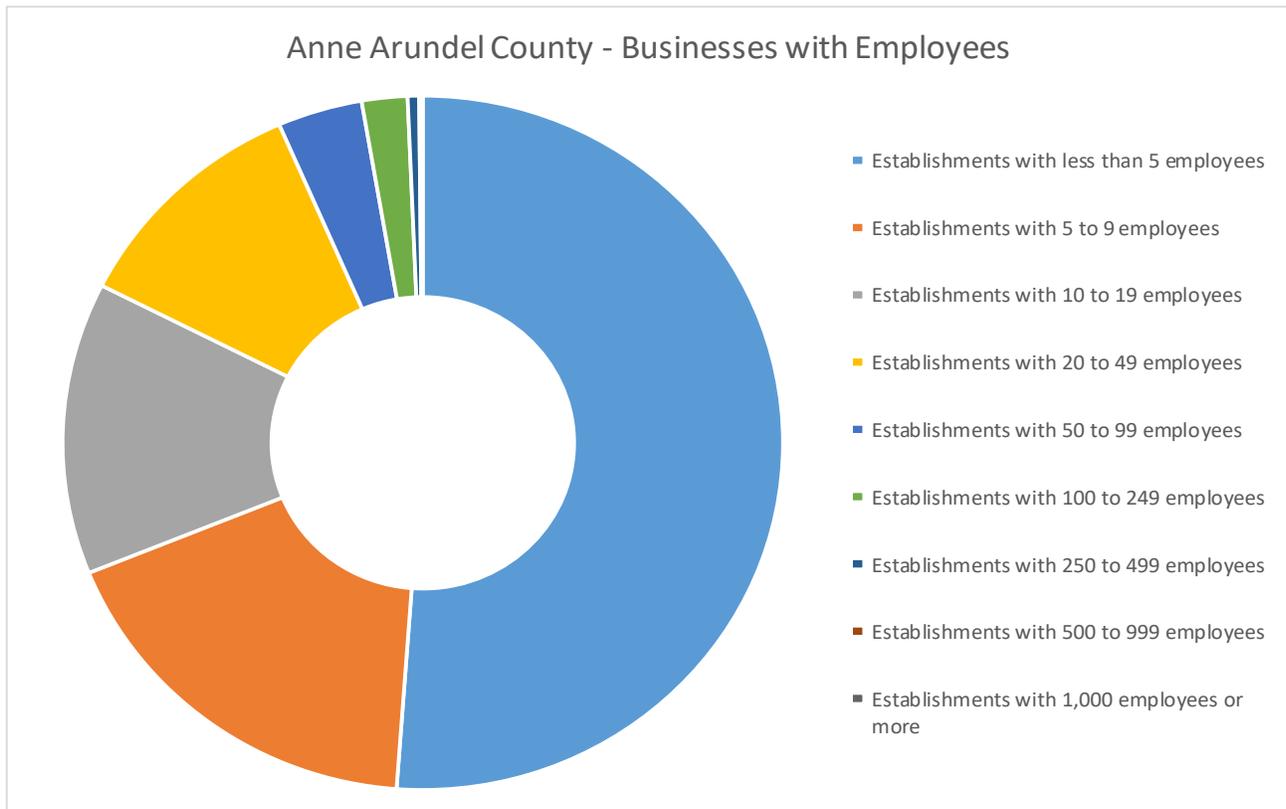
Source: Council for Community & Economic Research (C2ER); Bureau of Labor Statistics; Base Period: 1982-1984=100

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County Business Statistics

According to the data in the most recent release of the U.S. Census Bureau's County Business Patterns and Non-employer Statistics, Anne Arundel County has approximately 61,053 businesses. Businesses with employees account for 14,547 and the remaining 46,506 are non-employer businesses, such as sole-proprietorships. The vast majority of businesses operating in our county are small businesses and are the heart of our local economy.

Anne Arundel County Businesses with Employees	Number of Establishments
Total Establishments	14,547
Establishments with less than 5 employees	7,607
Establishments with 5 to 9 employees	2,672
Establishments with 10 to 19 employees	1,929
Establishments with 20 to 49 employees	1,501
Establishments with 50 to 99 employees	492
Establishments with 100 to 249 employees	267
Establishments with 250 to 499 employees	52
Establishments with 500 to 999 employees	16
Establishments with 1,000 or more employees	11



Source: US Census Bureau, 2021 County Business Patterns, Employer Business Statistics; 2019 Nonemployer Statistics (NES)

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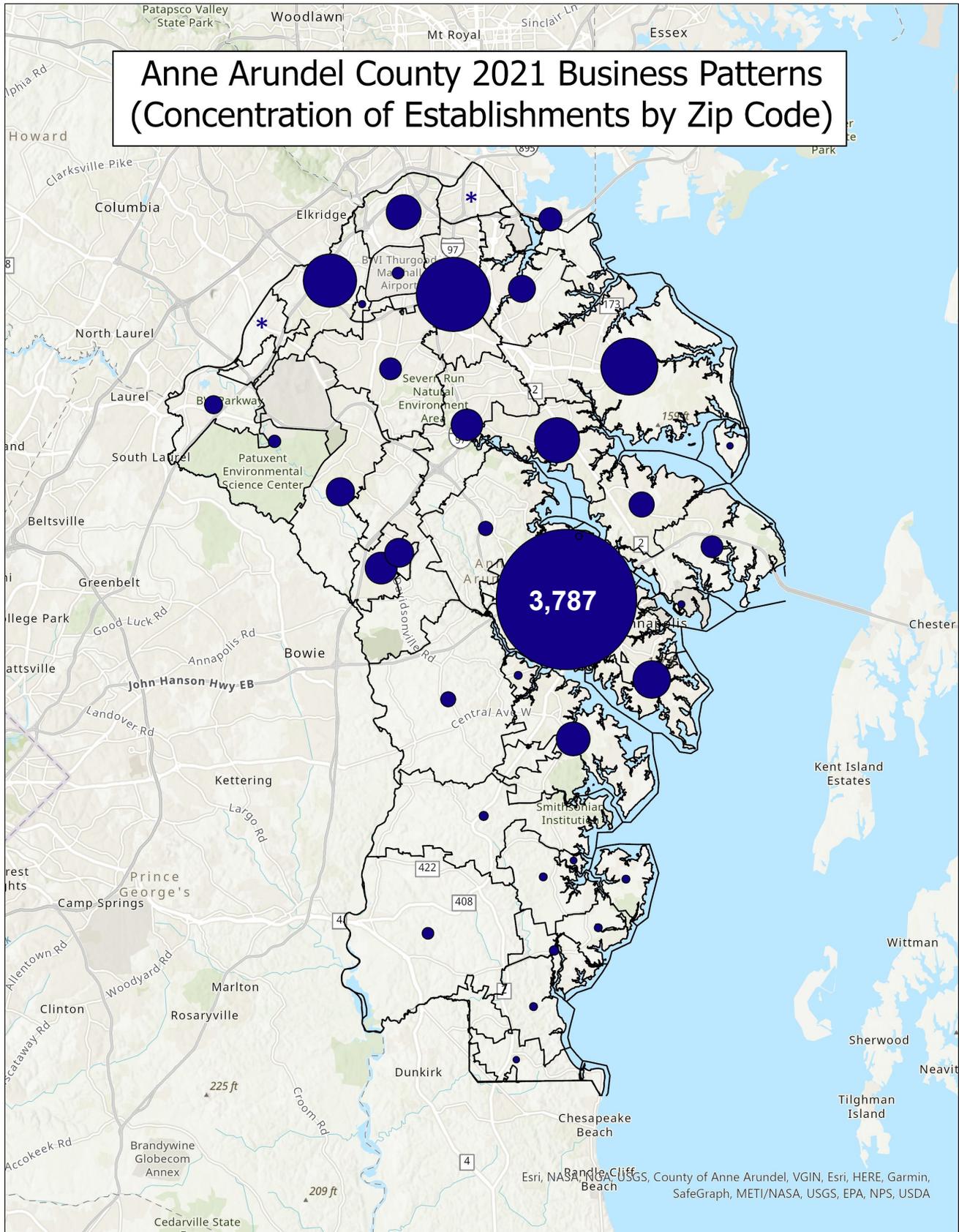
Employer Businesses by Industry

The U.S. Census Bureau's 2021 County Business Patterns data shows Anne Arundel County's largest private industry sector, in terms of numbers of establishments and employees, is the Professional, Scientific, and Technical Services sector. The Retail Trade, Accommodation and Food Service, and Health Care sectors are major employers as well.

Industry Sector	Number of Establishments	Number of Employees
Agriculture, forestry, fishing and hunting	11	47
Mining, quarrying, and oil & gas extraction	3	18
Utilities	33	638
Construction	1,659	19,558
Manufacturing	241	13,542
Wholesale trade	579	8,546
Retail trade	1,797	30,817
Transportation and warehousing	455	15,603
Information	251	3,227
Finance and insurance	752	7,432
Real estate and rental and leasing	705	3,629
Professional, scientific, and technical services	2,352	38,013
Management of companies and enterprises	88	3,842
Administrative and support and waste management	906	18,699
Educational services	209	3,761
Health care and social assistance	1,472	27,355
Arts, entertainment, and recreation	297	3,761
Accommodation and food services	1,295	25,809
Other services (except public administration)	1,422	10,094
Industries not classified	20	63

Source: US Census Bureau, 2021 County Business Patterns, Employer Business Statistics

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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.