



ECONOMIC INDICATORS 3RD QUARTER  
ANNE ARUNDEL COUNTY, MD  
2023



# ANNE ARUNDEL COUNTY, MD

Welcome to the Anne Arundel Economic Development Corporation's Economic Indicators 3rd 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.

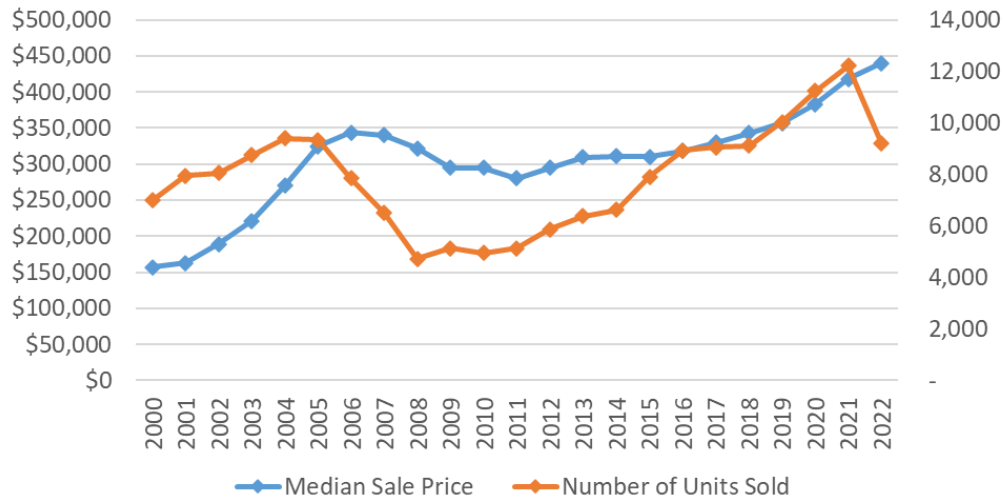
Commercial Permit Activity	3rd Quarter 2023	3rd Quarter 2022	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
New Commercial Permits	16	11	45.5%	30	38	- 21.1%
*AAR/Misc. Commercial Permits	212	286	- 25.9%	663	842	- 21.3%
Value of All Commercial Permits	\$143,647,293	\$94,834,864	51.5%	\$280,244,151	\$313,435,448	- 10.6%

\*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 3rd Quarter 2023	Average 3rd Quarter 2022
Office	6.73%	8.10%
Flex	5.57%	6.10%
Industrial	4.20%	2.43%

Source: CoStar

## Median Housing Sale Price & Units Sold 2000-2022



Housing	3rd Quarter 2023	3rd Quarter 2022	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Existing Home Sales	1,904	2,645	- 28.0%	5,276	7,563	- 30.2%
Median Home Price—Existing Home Sales	\$475,000	\$445,333	6.7%	\$467,142	\$440,379	6.1%
New Residential Building Permits Issued	270	462	- 41.6%	819	1,449	- 43.5%
New Residential Building Permits Value	\$44,223,202	\$75,099,346	- 41.1%	\$128,129,312	\$221,973,421	- 42.3%

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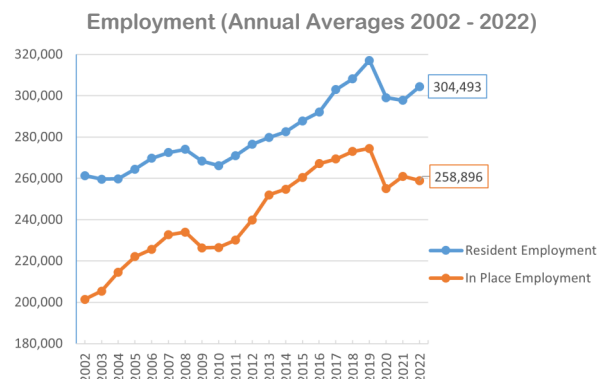
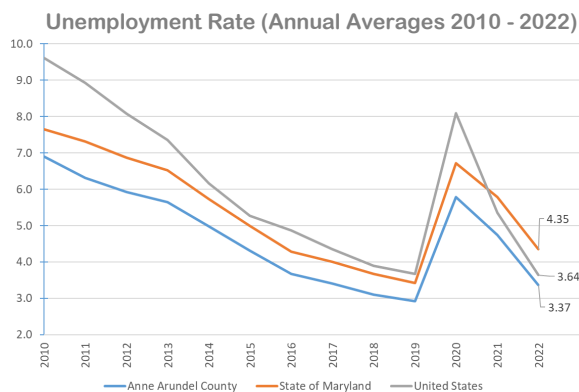
The employment indicators in our county reflect the continued recovery from the COVID-19 pandemic and its effect on our labor market. Employment by residence refers to the number of employed residents that live in Anne Arundel County, but don't necessarily work in the county. Employment in place refers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

Employment (by residence)	Average 3rd Quarter 2023	Average 3rd Quarter 2022
<b>Anne Arundel County</b>		
Civilian Labor Force	317,991	315,011
Employed	312,911	305,766
Unemployed	5,080	9,245
Unemployment Rate	1.60%	2.93%
<b>Baltimore Metro Area</b>		
Civilian Labor Force	1,500,265	1,488,390
Employed	1,473,074	1,439,461
Unemployed	27,191	48,928
Unemployment Rate	1.83%	3.27%
<b>State of Maryland</b>		
Civilian Labor Force	3,198,566	3,170,923
Employed	3,143,385	3,067,299
Unemployed	55,181	103,624
Unemployment Rate	1.70%	3.27%
<b>United States</b>		
Unemployment Rate	3.70%	3.57%

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	2nd Quarter 2023	2nd Quarter 2022	Percent (%) Change
Quarterly Average Employment*	269,201	269,929	- 0.27%
Number of Establishments	16,298	15,891	2.56%

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



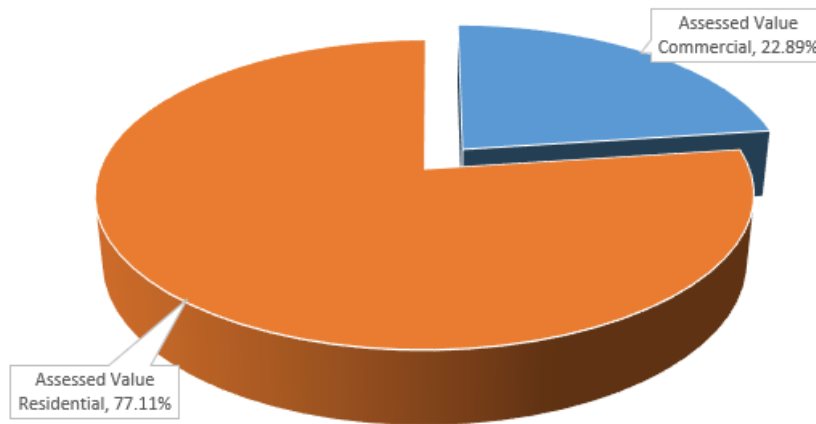
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The real property tax base breakdown provides insight as to what percentage of total assessed real property tax revenue is attributed to commercial properties. The remainder is attributed to either residential or agricultural properties. This is useful 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
<b>FY 2022</b>					
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

3rd Quarter Average 2023

Baltimore-Columbia-Towson MD Metro	99.8
Wash-Arlington-Alexandria DC-VA-MD-WV Metro Div.	145.3
National City Average	100.0

Source: Council for Community & Economic Research (C2ER)

# ANNE ARUNDEL COUNTY, MD



Photo courtesy of BWI Thurgood Marshall Airport

BWI Thurgood Marshall Airport	3rd Quarter 2023	3rd Quarter 2022	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Total Passengers	7,013,371	6,388,242	9.8%	19,396,060	16,870,422	15.0%
Total Freight (in pounds)	137,223,688	140,657,084	-2.4%	388,417,450	418,329,965	-7.2%

Source: MD Aviation Administration



Tourism	3rd Quarter 2023	3rd Quarter 2022	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Hotel Tax (gross receipts for AA Co.)	\$5,993,182	\$4,572,340	31.1%	\$15,864,076	\$13,497,651	17.5%

Source: AA County Finance Office

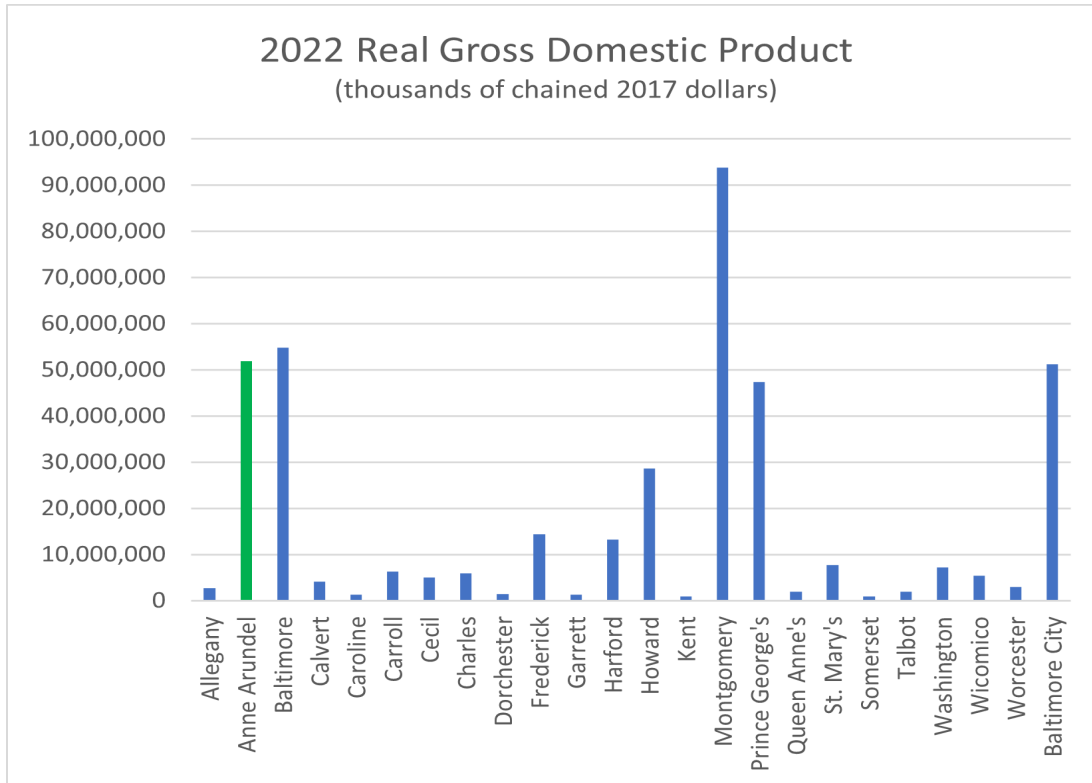
Consumer Price Index for all Urban Consumers (CPI-U)	August 2023	June 2023	% Change
Baltimore-Columbia-Towson	307.978	306.506	0.48%

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

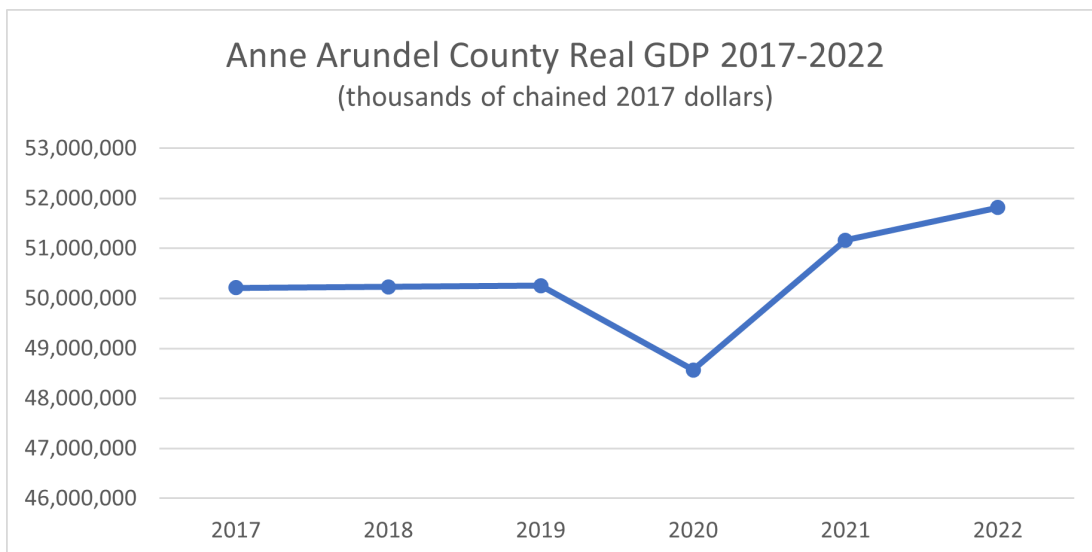
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## Gross Domestic Product — Anne Arundel County

According to the Bureau of Economic Analysis (BEA), Gross Domestic Product (GDP) is a measure of economic activity based on the total value of final goods and services produced within an area. The BEA recently released the 2022 county-level GDP data; Anne Arundel County's GDP ranked third in the State of Maryland among Maryland's 24 counties and Baltimore City.



Source: Bureau of Economic Analysis, 2022 Real GDP in thousands of chained 2017 dollars



Source: Bureau of Economic Analysis, 2017 through 2022 Real GDP in thousands of chained 2017 dollars

# ANNE ARUNDEL COUNTY, MD

## 2022 GDP Statistics & Breakdown by Industry

Anne Arundel County produced \$60,043,071,000 in current-dollar total GDP in 2022

- Anne Arundel County GDP accounted for 12.5% of the State of Maryland total
- Real GDP in the county grew 1.3% from 2021 to 2022
- Private service-producing industries accounted for 57.6% of the real GDP
- Private goods-producing industries accounted for 11% of the real GDP
- Government and government enterprises accounted for 31.5% of the real GDP

Anne Arundel County 2022 Real GDP <i>(in thousands of chained 2017 dollars)</i>	
<b>All industry total</b>	<b>51,814,364</b>
<b>Private industries</b>	<b>35,510,662</b>
Agriculture, forestry, fishing and hunting	14,085
Mining, quarrying, and oil and gas extraction	25,023
Utilities	292,955
Construction	2,487,417
Manufacturing	3,213,696
<i>Durable goods manufacturing</i>	2,942,682
<i>Nondurable goods manufacturing</i>	271,488
Wholesale trade	2,442,848
Retail trade	2,279,637
Transportation and warehousing	2,496,249
Information	1,134,795
Finance, insurance, real estate, rental, and leasing	7,780,035
<i>Finance and insurance</i>	1,228,486
<i>Real estate and rental and leasing</i>	6,556,957
Professional and business services	7,777,655
<i>Professional, scientific, and technical services</i>	5,666,153
<i>Management of companies and enterprises</i>	373,194
<i>Administrative &amp; support &amp; waste mgmt. &amp; remediation services</i>	1,718,213
Educational services, health care, and social assistance	2,937,074
<i>Educational services</i>	218,502
<i>Health care and social assistance</i>	2,719,257
Arts, entertainment, recreation, accommodation, and food services	1,936,882
<i>Arts, entertainment, and recreation</i>	495,043
<i>Accommodation and food services</i>	1,440,327
Other services (except government and government enterprises)	978,368
<b>Government and government enterprises</b>	<b>16,312,579</b>

Source: Bureau of Economic Analysis, 2022 Real GDP in thousands of chained 2017 dollars



[aaedc.org](http://aaedc.org)

**Questions?** Contact AAEDC Director of Research and Program Development Jonathan Boniface at [jboniface@aaedc.org](mailto: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:

Anne Arundel Economic Development Corporation  
2660 Riva Road, Suite 200, Annapolis, MD 21401  
Phone: (410) 222-7410 | Fax: (410) 222-7415  
Email: [info@aaedc.org](mailto:info@aaedc.org) | Website: [www.aaedc.org](http://www.aaedc.org)

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.