



ECONOMIC INDICATORS 1st QUARTER
ANNE ARUNDEL COUNTY, MD
2024



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.

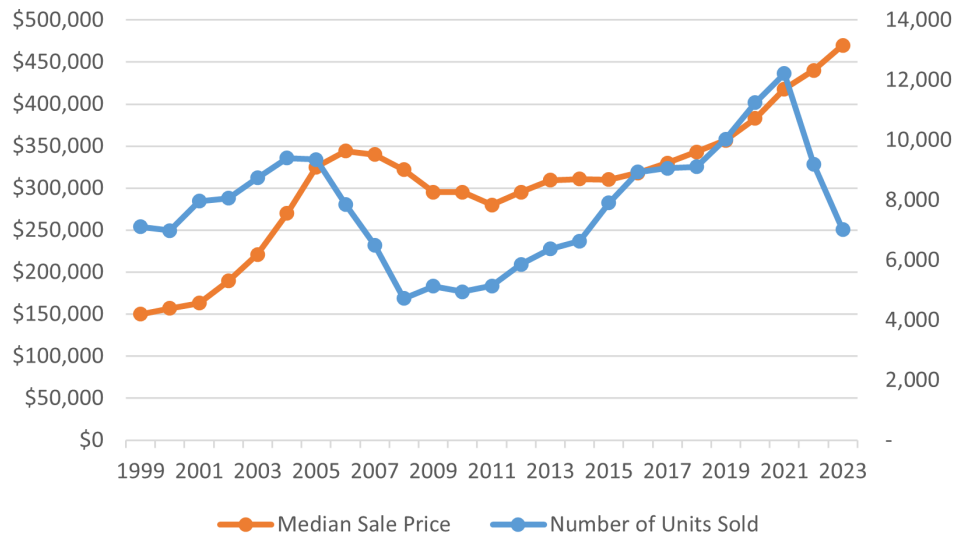
Commercial Permit Activity	1st Quarter 2024	1st Quarter 2023	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
New Commercial Permits	9	6	50.0%	9	6	50.0%
*AAR/Misc. Commercial Permits	228	236	- 3.4%	228	236	- 3.4%
Value of All Commercial Permits	\$87,085,517	\$76,344,339	14.1%	\$87,085,517	\$76,344,339	14.1%

*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 2024	Average 1st Quarter 2023
Office	7.33%	7.27%
Flex	5.87%	5.97%
Industrial	4.47%	3.17%

Source: CoStar

Median Housing Sale Price & Units Sold 1999 - 2023



Housing	1st Quarter 2024	1st Quarter 2023	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Existing Home Sales	1,326	1,430	- 7.3%	1,326	1,430	- 7.3%
Median Home Price—Existing Home Sales	\$466,548	\$443,333	5.2%	\$466,548	\$443,333	5.2%
New Residential Building Permits Issued	617	370	66.8%	617	370	66.8%
New Residential Building Permits Value	\$110,448,636	\$54,839,516	101.4%	\$110,448,636	\$54,839,516	101.4%

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.

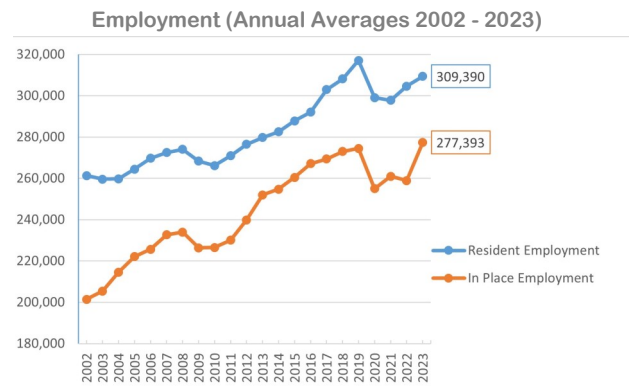
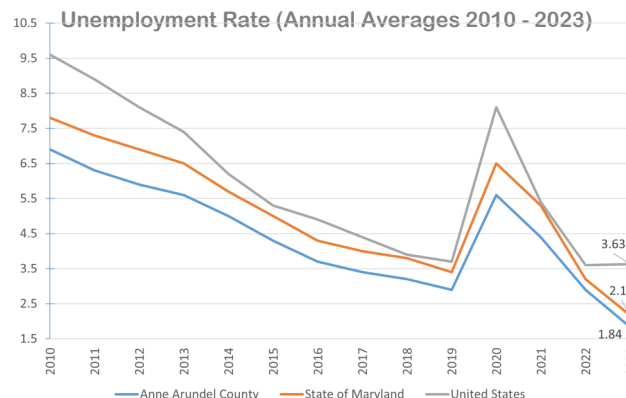
Employment (by residence)	Average 1st Quarter 2024	Average 1st Quarter 2023
Anne Arundel County		
Civilian Labor Force	314,002	312,359
Employed	306,444	306,024
Unemployed	7,558	6,336
Unemployment Rate	2.43%	2.03%
Baltimore Metro Area		
Civilian Labor Force	1,485,150	1,475,953
Employed	1,442,876	1,440,859
Unemployed	42,274	35,095
Unemployment Rate	2.87%	2.40%
State of Maryland		
Civilian Labor Force	3,192,421	3,167,276
Employed	3,116,023	3,097,558
Unemployed	76,399	69,718
Unemployment Rate	2.40%	2.20%
United States		
Unemployment Rate	3.80%	3.50%

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 2023	4th Quarter 2022	Percent (%) Change
Quarterly Average Employment*	279,682	262,938*	6.37%*
Number of Establishments	16,884	16,442	2.69%

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



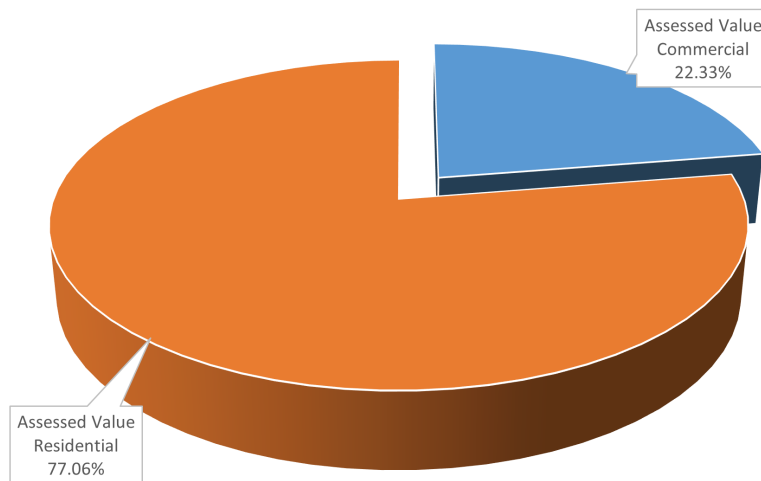
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The real property tax base breakdown provides insight as to what percentage of total assessed real property tax revenue is attributed to commercial properties. The remainder is attributed to either residential or agricultural properties. This is useful in determining where the burden of property taxes exist in a geographic area. In Anne Arundel County, 22.33% of the total assessed value of residential and commercial properties comes from businesses, while 77.06% 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 2023					
Anne Arundel Co.	216,250	79,488,831,033	23,028,363,696	103,150,418,862	22.33%
Baltimore Co.	286,550	70,773,070,428	27,869,438,283	99,918,924,181	27.89%
Baltimore City	221,048	28,751,491,492	21,914,305,939	50,665,797,431	43.25%
Harford Co.	98,532	25,116,038,086	6,394,362,622	32,406,433,630	19.73%
Howard Co.	107,622	47,337,257,066	14,626,839,911	62,492,216,909	23.41%
Montgomery Co.	335,203	168,121,337,421	51,927,811,009	220,874,267,099	23.51%
Prince George's Co.	291,668	85,407,776,424	34,438,600,815	120,238,194,876	28.64%
Queen Anne's Co.	26,303	7,736,759,799	1,118,434,398	9,748,264,375	11.47%

Note: Property is assessed at 100% valuation; Source: MD Department of Assessments and Taxation, FY 2023 (most recent data), Group 2 (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 2024

Baltimore-Columbia-Towson MD Metro	101.2
Wash-Arlington-Alexandria DC-VA-MD-WV Metro Div.	144.6
National City Average	100.0

Source: Council for Community & Economic Research (C2ER)

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BWI Thurgood Marshall Airport	1st Quarter 2024	1st Quarter 2023	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Total Passengers	5,817,615	5,479,625	6.2%	5,817,615	5,479,625	6.2%
Total Freight (in pounds)	120,115,817	124,478,664	- 3.5%	120,115,817	124,478,664	- 3.5%

Source: MD Aviation Administration



Tourism	1st Quarter 2024	1st Quarter 2023	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Hotel Tax (gross receipts for AA Co.)	\$5,021,785	\$3,931,225	27.7%	\$5,021,785	\$3,931,225	27.7%

Source: AA County Finance Office

Consumer Price Index for all Urban Consumers (CPI-U)	April 2024	February 2024	% Change
Baltimore-Columbia-Towson	314.927	311.665	1.05%

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.

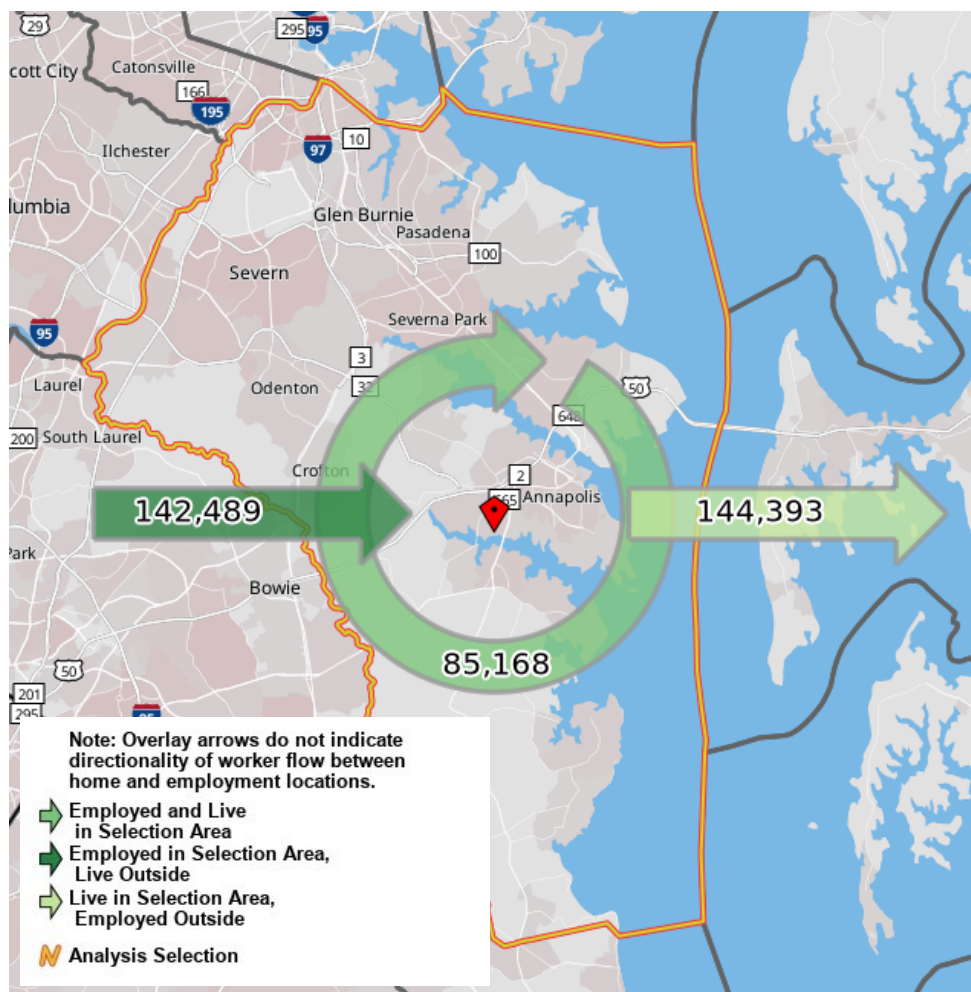
Inflow/Outflow Job Counts

Of those people *working* in Anne Arundel County:

- 62.6% live outside of the county (142,489)

Of those people *living* in Anne Arundel County:

- 62.9% work outside the county (144,393)



37.4% of Anne Arundel County residents work in the county

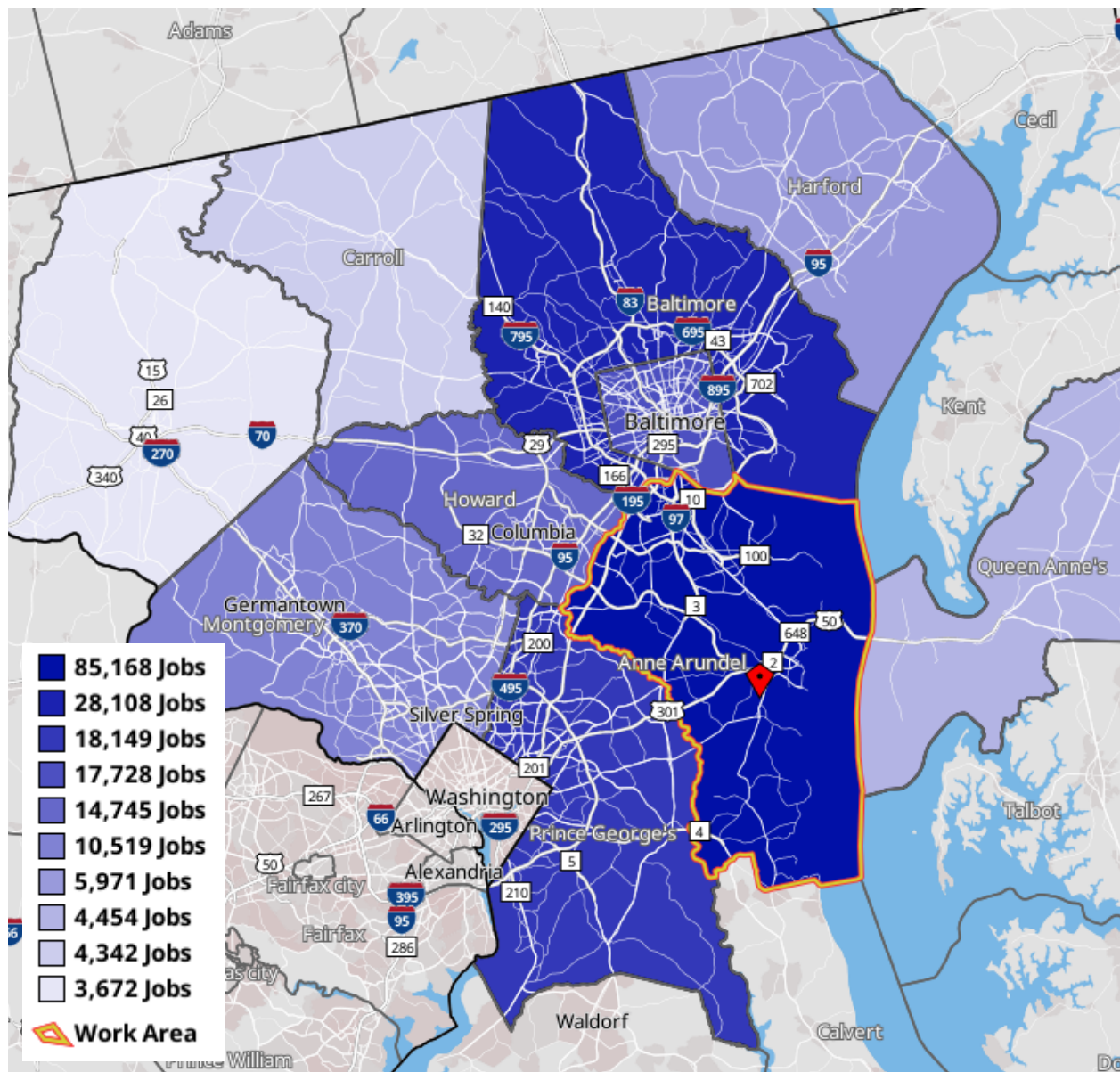
Source: US Census Bureau, Center for Economic Studies, LEHD, On The Map (2021); Inflow/Outflow Job Counts (Does not include NSA, DoD, and certain other civilian government agencies)

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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 62.6% (142,489) of those working in Anne Arundel County commute from nearby counties, with the most popular outside sources of workers including Baltimore County (12.3%), Prince George's County (8%), Baltimore City (7.8%), Howard County (6.5%), and Montgomery County (4.6%).

Inflow Job Counts



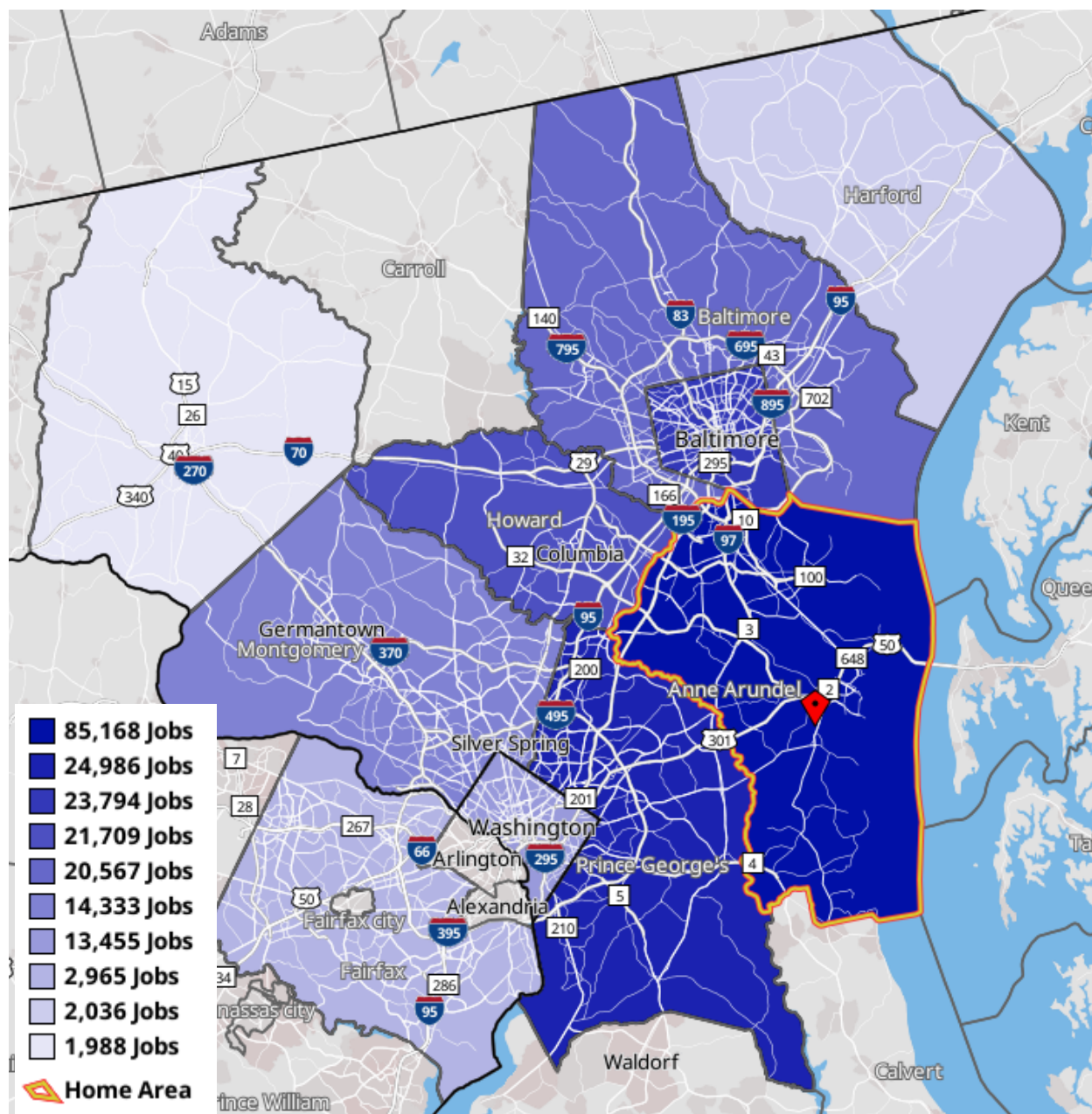
Source: US Census Bureau, Center for Economic Studies, LEHD, On The Map (2021); Inflow/Outflow Job Counts (Does not include NSA, DoD, and certain other civilian government agencies)

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Where Anne Arundel County Residents Work

The U.S. Census Bureau's commuting patterns data shows that 37.4% (85,168) of Anne Arundel County residents hold primary jobs in Anne Arundel County. For the remaining 62.9% (144,393), the top five most popular destinations for work are Prince George's County (10.9%), Baltimore City (10.4%), Howard County (9.5%), Baltimore County (9%), and Montgomery County (6.2%). Approximately 5.9% 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 (2021); 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.