



ECONOMIC INDICATORS 1st QUARTER
ANNE ARUNDEL COUNTY, MD
2025



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, cost of living, real property tax base, and BWI Thurgood Marshall airport statistics.

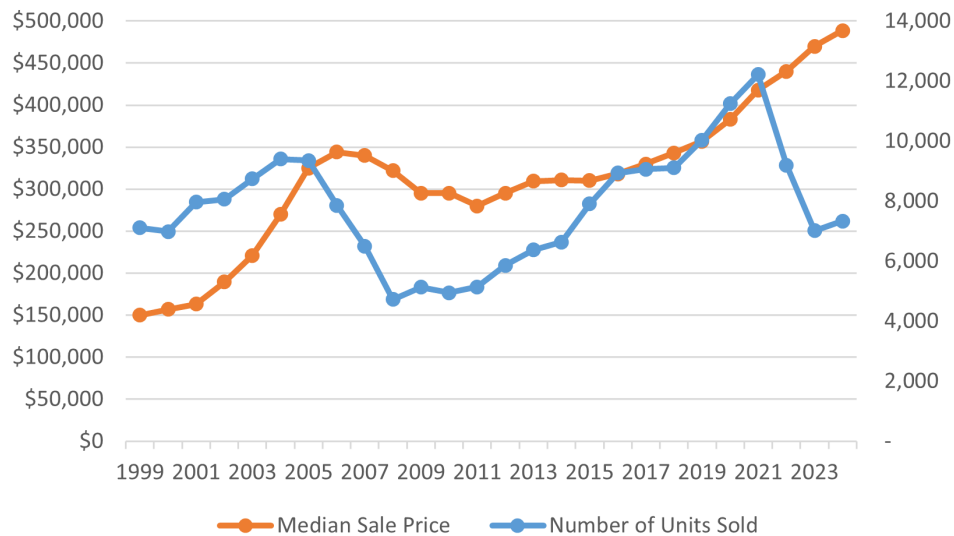
Commercial Permit Activity	1st Quarter 2025	1st Quarter 2024	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
New Commercial Permits	6	9	- 33.3%	6	9	- 33.3%
*AAR/Misc. Commercial Permits	214	228	- 6.1%	214	228	- 6.1%
Value of All Commercial Permits	\$100,106,611	\$87,085,517	15.0%	\$100,106,611	\$87,085,517	15.0%

*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 2025	Average 1st Quarter 2024
Office	7.37%	7.33%
Flex	8.17%	5.87%
Industrial	6.50%	4.47%

Source: CoStar

Median Housing Sale Price & Units Sold 1999 - 2024



Housing	1st Quarter 2025	1st Quarter 2024	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Existing Home Sales	1,351	1,370	- 1.4%	1,351	1,370	- 1.4%
Median Home Price—Existing Home Sales	\$486,163	\$467,252	4.1%	\$486,163	\$467,252	4.1%
New Residential Building Permits Issued	543	617	- 12.0%	543	617	- 12.0%
New Residential Building Permits Value	\$95,703,043	\$110,448,636	- 13.4%	\$95,703,043	\$110,448,636	- 13.4%

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.

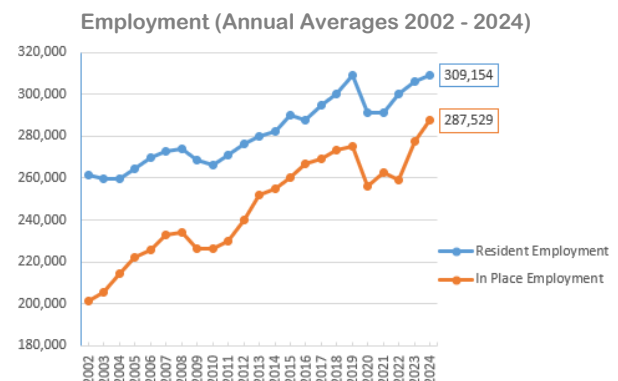
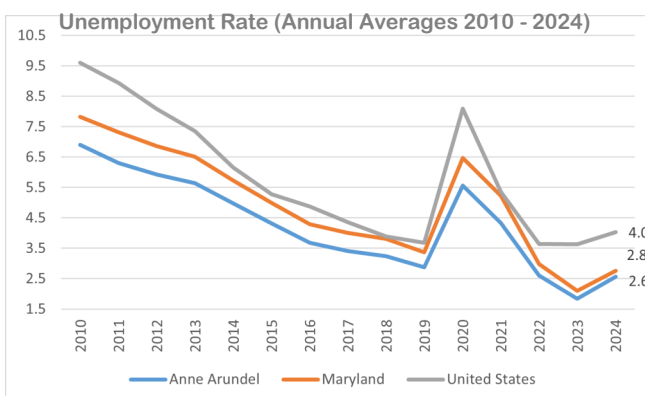
Employment (by residence)	Average 1st Quarter 2025	Average 1st Quarter 2024
Anne Arundel County		
Civilian Labor Force	314,625	315,861
Employed	305,979	307,764
Unemployed	8,646	8,097
Unemployment Rate	2.73%	2.57%
Baltimore Metro Area		
Civilian Labor Force	1,485,737	1,492,306
Employed	1,438,797	1,447,448
Unemployed	46,940	44,858
Unemployment Rate	3.17%	3.00%
State of Maryland		
Civilian Labor Force	3,243,369	3,235,465
Employed	3,145,377	3,144,762
Unemployed	97,992	90,703
Unemployment Rate	3.00%	2.80%
United States		
Unemployment Rate	4.10%	3.83%

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	4th Quarter 2024	4th Quarter 2023	Percent (%) Change
Quarterly Average Employment*	292,081	280,025	4.31%
Number of Establishments	16,567	16,907	-2.01%

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



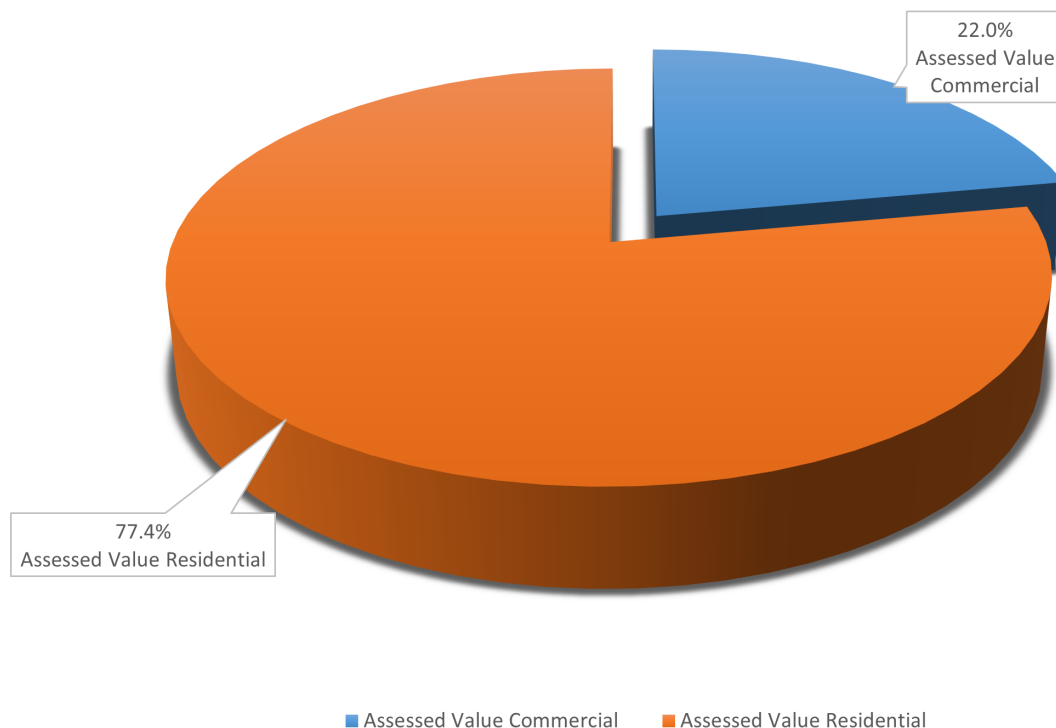
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The real property tax base breakdown provides insight as to what percentage of total assessed real property tax revenue is attributed to commercial properties. The remainder is attributed to either residential or agricultural properties. This is useful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

BWI Thurgood Marshall Airport	1st Quarter 2025	1st Quarter 2024	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Total Passengers	5,200,208	5,817,615	- 10.6%	5,200,208	5,817,615	- 10.6%
Total Freight (in pounds)	110,075,399	120,115,817	- 8.4%	110,075,399	120,115,817	- 8.4%

Source: MD Aviation Administration



C2ER Cost of Living Index

1st Quarter Average 2025

Baltimore-Columbia-Towson MD Metro	100.2
Wash-Arlington-Alexandria DC-VA-MD-WV Metro Div.	135.2
National City Average	100.0

Source: Council for Community & Economic Research (C2ER)

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

February 2025 December 2024 % Change

Baltimore-Columbia-Towson	321.541	316.753	1.51%
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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:

- 63% live outside of the county (153,540)

Of those people *living* in Anne Arundel County:

- 62.2% work outside the county (148,181)



37.8% of Anne Arundel County residents work in the county

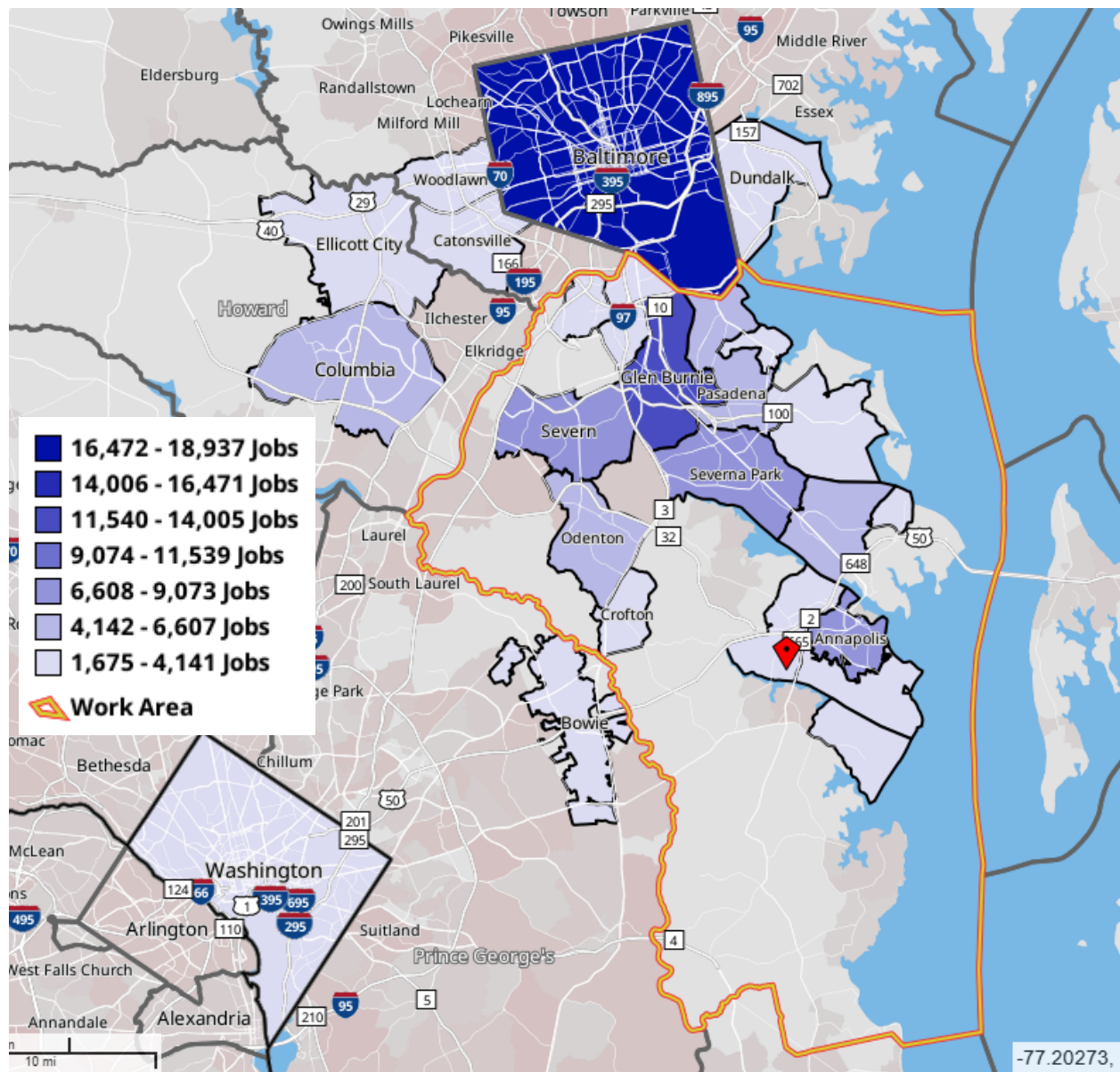
Source: US Census Bureau, Center for Economic Studies, LEHD, On The Map (2022); Inflow/Outflow Job Counts (Does not include NSA, DoD, and certain other civilian government agencies)

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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 63% (153,540) 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 (8.5%), Baltimore City (7.8%), Howard County (6.2%), and Montgomery County (5%).

Inflow Job Counts



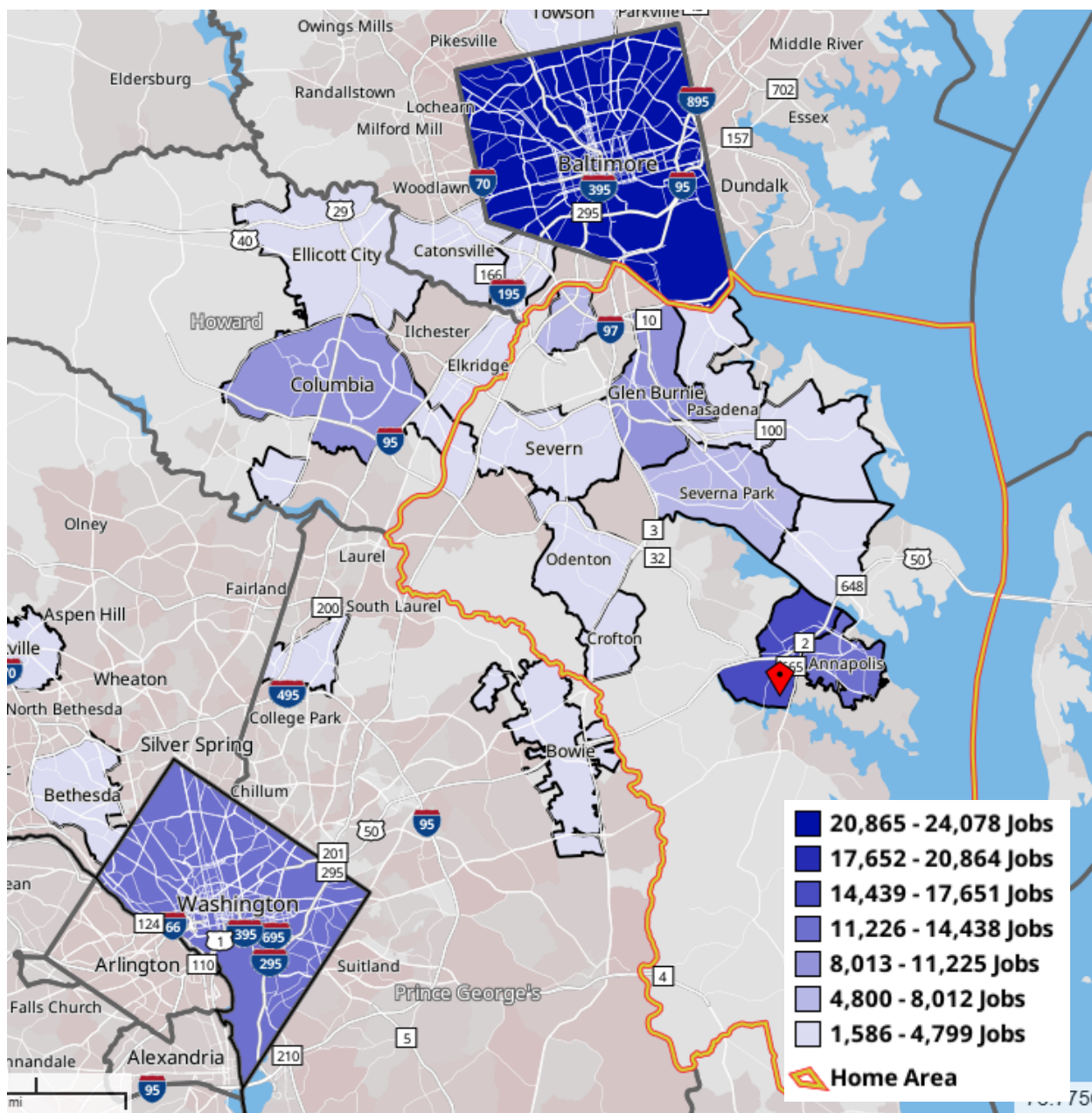
Source: US Census Bureau, Center for Economic Studies, LEHD, On The Map (2022); Inflow/Outflow Job Counts (Does not include NSA, DoD, and certain other civilian government agencies)

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Where Anne Arundel County Residents Work

The U.S. Census Bureau's commuting patterns data shows that 37.8% (90,090) of Anne Arundel County residents hold primary jobs in Anne Arundel County. For the remaining 62.2% (148,181), the top five most popular destinations for work are Prince George's County (11.3%), Baltimore City (10.1%), Howard County (9.2%), Baltimore County (8.3%), and Montgomery County (6.3%). Approximately 5.6% 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 (2022); 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.