



ECONOMIC INDICATORS 4th QUARTER  
ANNE ARUNDEL COUNTY, MD  
2025



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

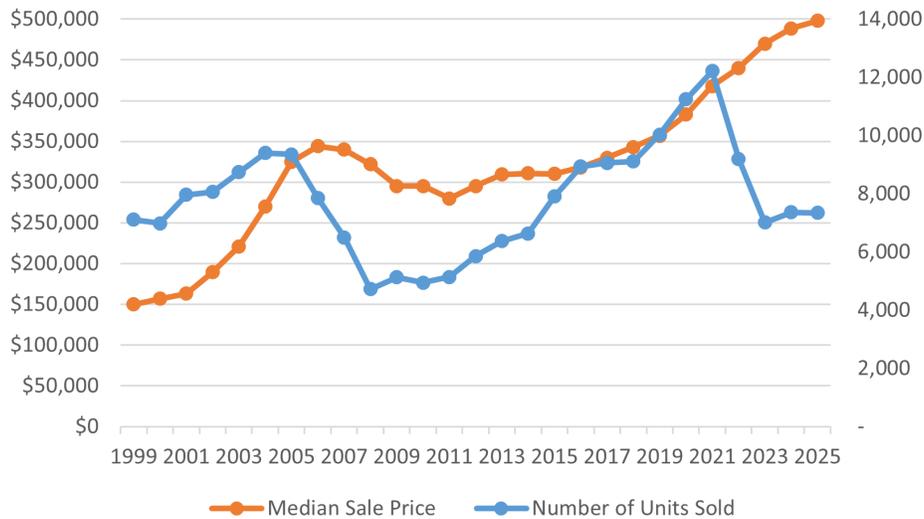
Commercial Permit Activity	4th Quarter 2025	4th Quarter 2024	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
New Commercial Permits	7	8	- 12.5%	44	32	37.5%
*AAR/Misc. Commercial Permits	280	222	26.1%	1,010	987	2.3%
Value of All Commercial Permits	\$171,244,286	\$46,415,425	268.9%	\$516,285,524	\$314,821,222	64.0%

\*AAR = Addition, Alteration, or Repair based on permits valued over \$10,000; Source: Baltimore Metropolitan Council Permit Data System; 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 2025	Average 4th Quarter 2024
Office	7.70%	7.40%
Flex	7.73%	8.30%
Industrial	8.93%	6.57%

Source: CoStar; Vacant available space

## Median Housing Sale Price & Units Sold 1999 - 2025



Housing	4th Quarter 2025	4th Quarter 2024	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Existing Home Sales	1,728	1,823	- 5.2%	7,341	7,364	- 0.3%
Median Home Price—Existing Home Sales	\$491,000	\$491,667	- 0.1%	\$498,000	\$488,510	1.9%
New Residential Building Permits Issued	666	206	223.3%	1,842	1,303	41.4%
New Residential Building Permits Value	\$194,726,357	\$38,657,301	403.7%	\$364,556,430	\$234,788,399	55.3%

Source: MD Realtors Association (may include revisions); Baltimore Metropolitan Council Permit Data System; Year-end totals reflect revisions made to monthly numbers; Residential multi-family value in commercial mixed-use cannot be apportioned and are not included in residential/non-residential value; Residential permits in commercial mixed-use are included in residential

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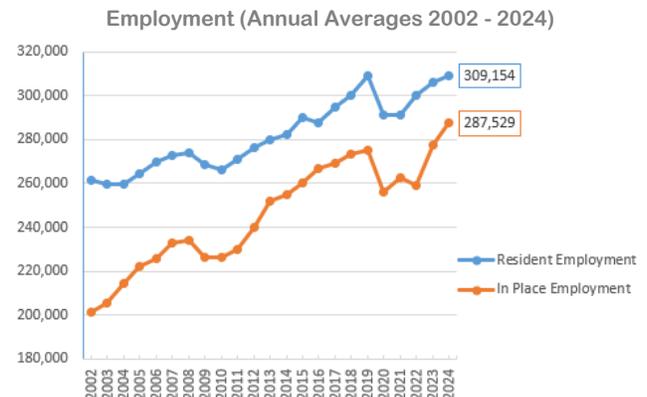
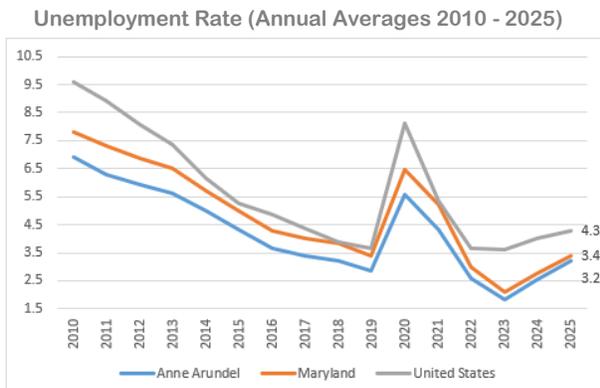
The employment indicators in our county show continued strength. Employment by residence refers to the number of employed residents that live in Anne Arundel County, but don't necessarily work in the county. Employment in place refers to the number of employees that work in Anne Arundel County, but don't necessarily live in the county. The unemployment rate for Anne Arundel County averaged 3.6% for the 4th quarter of 2025.

Employment (by residence)	Average 4th Quarter 2025	Average 4th Quarter 2024
<b>Anne Arundel County</b>		
Civilian Labor Force	314,875	316,729
Employed	303,563	308,590
Unemployed	11,312	8,140
Unemployment Rate	3.60%	2.57%
<b>Baltimore Metro Area</b>		
Civilian Labor Force	1,488,693	1,494,655
Employed	1,427,745	1,450,148
Unemployed	60,949	44,507
Unemployment Rate	4.10%	2.97%
<b>State of Maryland</b>		
Civilian Labor Force	3,236,039	3,252,361
Employed	3,100,190	3,150,743
Unemployed	135,850	101,618
Unemployment Rate	4.20%	3.13%
<b>United States</b>		
Unemployment Rate	4.45%	4.13%

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 2025	2nd Quarter 2024	Percent (%) Change
Quarterly Average Employment	293,774	288,497	1.83%
Number of Establishments	16,337	15,934	2.53%

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

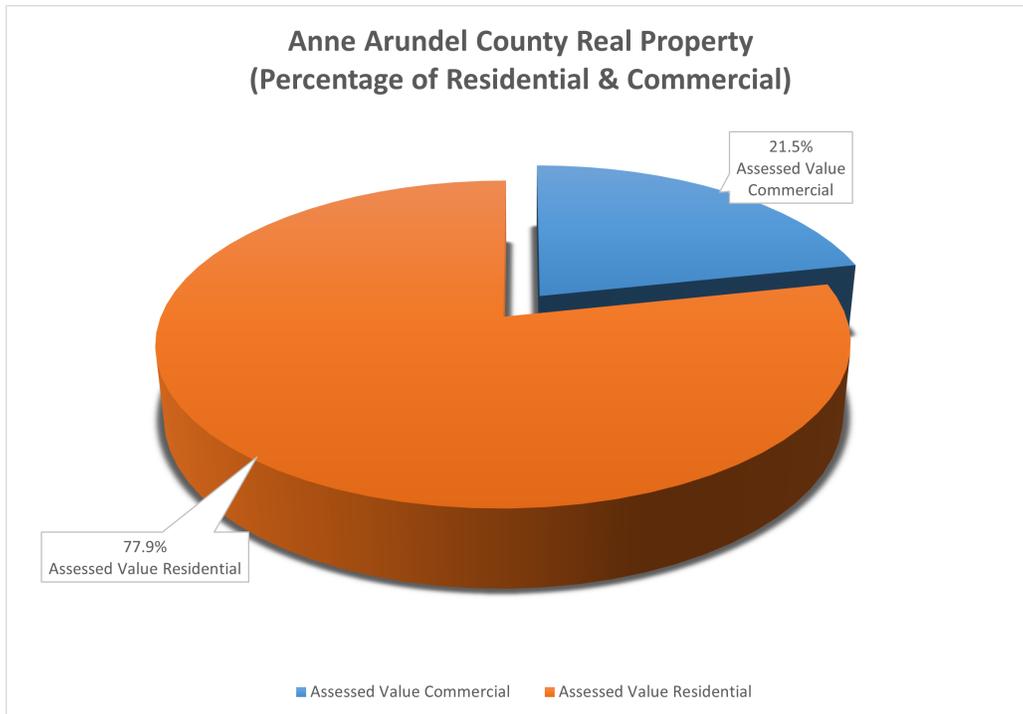


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The real property tax base breakdown provides insight as to what percentage of total assessed real property tax revenue is attributed to commercial properties. The remainder is attributed to either residential or agricultural properties. This is useful in determining where the burden of property taxes exist in a geographic area. In Anne Arundel County, 21.5% of the total assessed value of residential and commercial properties comes from businesses, while 77.9% 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
<b>FY 2025</b>					
Anne Arundel Co.	215,691	89,664,261,988	24,739,009,270	115,134,210,881	21.5%
Baltimore Co.	287,860	80,938,422,125	29,816,427,813	112,240,128,716	26.6%
Baltimore City	221,306	32,715,056,264	24,119,656,162	56,834,712,426	42.4%
Harford Co.	98,980	28,493,005,005	7,110,880,295	36,622,259,372	19.4%
Howard Co.	107,954	54,440,638,761	15,486,342,636	70,545,223,629	22.0%
Montgomery Co.	335,983	189,888,388,808	54,918,084,857	245,733,841,736	22.4%
Prince George's Co.	292,572	98,270,971,666	38,232,350,516	136,953,153,713	27.9%
Queen Anne's Co.	26,538	9,261,221,424	1,255,076,599	11,541,545,329	10.9%

Note: Property is assessed at 100% valuation; Source: MD Department of Assessments and Taxation, FY 2025 (most recent data), Group 1 (1/3 of properties reassessed each fiscal year)



C2ER Cost of Living Index	Annual Average 2025
Baltimore-Columbia-Towson MD Metro	100.3
Wash-Arlington-Alexandria DC-VA-MD-WV Metro Div.	137.8
National City Average	100.0

Source: Council for Community & Economic Research (C2ER)

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Photo courtesy of BWI Thurgood Marshall Airport

BWI Thurgood Marshall Airport	4th Quarter 2025	4th Quarter 2024	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Total Passengers	6,218,367	6,525,629	- 4.7%	25,215,520	27,059,733	- 6.8%
Total Freight (in pounds)	137,809,224	132,192,771	4.2%	518,489,295	509,809,117	1.7%

Source: MD Aviation Administration



Tourism	4th Quarter 2025	4th Quarter 2024	Percent (%) Change	Year to Date	Last Year to Date	Percent (%) Change
Hotel Tax (gross receipts for AA Co.)	\$5,845,421	\$5,816,516	0.5%	\$23,501,382	\$24,722,000	- 4.9%

Source: AA County Finance Office

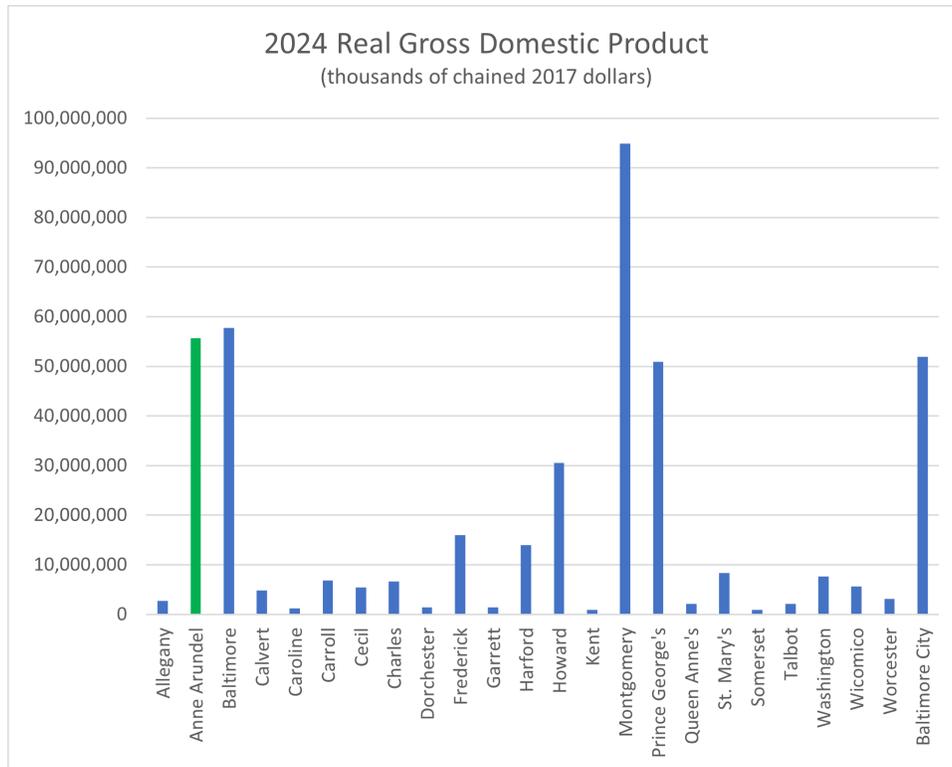
Consumer Price Index for all Urban Consumers (CPI-U)	December 2025	October 2025	% Change
Baltimore-Columbia-Towson	327.542	n/a*	—

Source: Bureau of Labor Statistics, CPI – All Urban Consumers (All items), Base Period: 1982-1984=100; \*October data was not collected due to the federal government shutdown

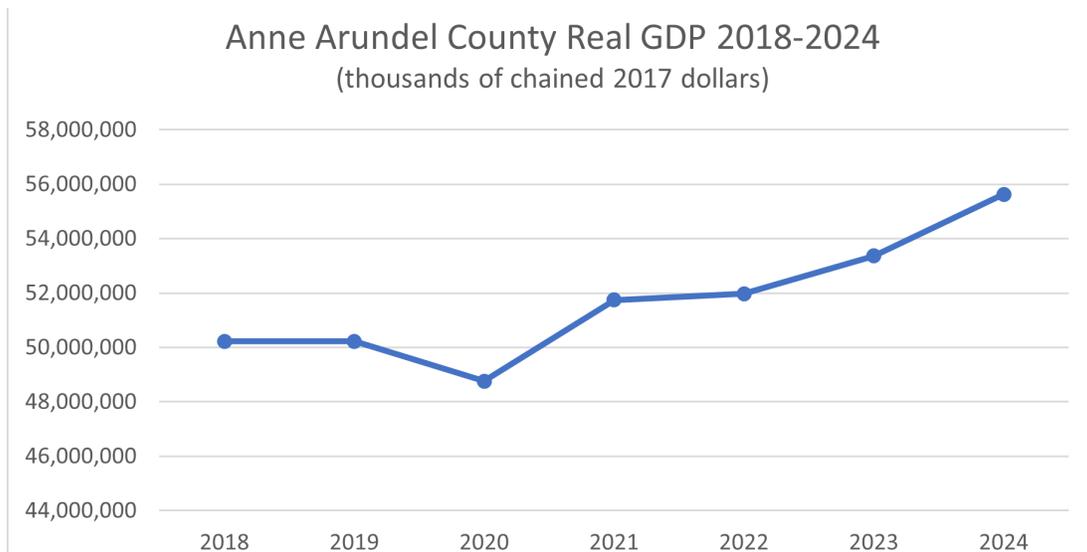
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## Gross Domestic Product — Anne Arundel County

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 2024 county-level GDP data; Anne Arundel County's GDP ranked third in the State of Maryland among Maryland's 23 counties and Baltimore City.



Source: Bureau of Economic Analysis, 2024 Real GDP in thousands of chained 2017 dollars



Source: Bureau of Economic Analysis, 2018 through 2024 Real GDP in thousands of chained 2017 dollars

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## 2024 GDP Statistics & Breakdown by Industry

Anne Arundel County produced \$69,946,072,000 in current-dollar total GDP in 2024

- Anne Arundel County GDP accounted for 12.8% of the State of Maryland total
- Real GDP in the county grew 4.3% from 2023 to 2024
- Private service-producing industries accounted for 57.5% of the real GDP
- Private goods-producing industries accounted for 12.2% of the real GDP

Anne Arundel County 2024 Real GDP <i>(in thousands of chained 2017 dollars)</i>	
<b>All industry total</b>	<b>55,635,123</b>
<b>Private industries</b>	<b>38,788,953</b>
Agriculture, forestry, fishing and hunting	23,009
Mining, quarrying, and oil and gas extraction	25,627
Utilities	367,818
Construction	2,812,309
Manufacturing	4,016,342
<i>Durable goods manufacturing</i>	3,738,604
<i>Nondurable goods manufacturing</i>	283,336
Wholesale trade	2,410,764
Retail trade	2,782,064
Transportation and warehousing	2,504,939
Information	1,186,573
Finance, insurance, real estate, rental, and leasing	7,615,317
<i>Finance and insurance</i>	1,083,662
<i>Real estate and rental and leasing</i>	6,565,374
Professional and business services	8,953,796
<i>Professional, scientific, and technical services</i>	6,838,828
<i>Management of companies and enterprises</i>	387,881
<i>Administrative &amp; support &amp; waste mgmt. &amp; remediation services</i>	1,749,088
Educational services, health care, and social assistance	3,678,607
<i>Educational services</i>	237,038
<i>Health care and social assistance</i>	3,443,522
Arts, entertainment, recreation, accommodation, and food services	1,984,147
<i>Arts, entertainment, and recreation</i>	522,606
<i>Accommodation and food services</i>	1,461,539
Other services (except government and government enterprises)	900,429
<b>Government and government enterprises</b>	<b>16,868,838</b>

Source: Bureau of Economic Analysis, 2024 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:

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