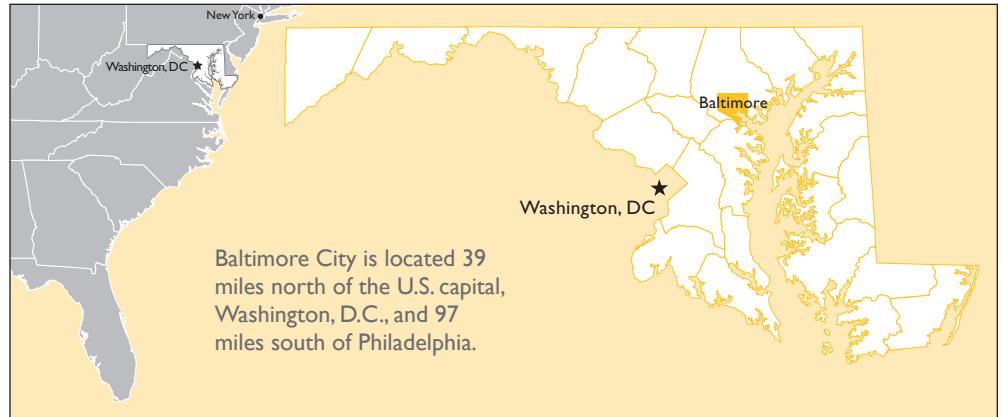


Brief Economic Facts

BALTIMORE CITY, MARYLAND

Baltimore City is centrally located in the Mid-Atlantic region with easy access by highways, port, rail and air travel, Maryland's largest city and economic Centre, and constitutes the northeastern hub of the Baltimore-Washington metropolitan area. Baltimore City lies at the head of the Patapsco River estuary, 15 miles above Chesapeake Bay and home to 565,239 residents with a regional metro (Baltimore-Columbia-Towson) population 2,834,316 million people. Among major U.S. metros, Baltimore ranks in the top four for greater affordability, higher pay, and strong hiring and 5th in best small business sentiment. Nearly 44.4% of people in the metro area have a bachelor's degree or higher, 8% more than the United States average. Greater Baltimore ranks second for science, technology, engineering, and mathematics due to top-tier universities such as Johns Hopkins and the University of Maryland. Major businesses located in Baltimore include Exelon, T. Rowe Price, Morgan Stanley, Under Armour, and Amazon. The city's private sector industries generate more than \$51,151,033 billion.

Recent investments include the \$208 million 4 MLK BioPark, developed by Wexford Science & Technology; Baltimore Peninsula's Phase I full buildout of 14 million square feet of space with key tenants like CFG Bank and the Ravens; and completion of Harbor Point's Parcel 3, with T. Rowe Price as its anchor tenant. Additionally, the Harborplace transformation plan passed by referendum with strong support from both residents and city officials.



More than 60 federal agencies and research labs are within 30 miles of Baltimore. Johns Hopkins Hospital and University is the largest recipient of federal research dollars nationally, and two state-of-the-art biotechnology parks flank the city. Some of Baltimore's thriving industries include life sciences, technology, hospitality and tourism, logistics, creative industries and social innovation.

The Port of Baltimore (POB) in Baltimore City offers the deepest harbor in Maryland Chesapeake Bay and is within an overnight drive of one-third of the nation's population. POB and Foreign Trade Zone #74 (FTZ) are significant economic engines for the region. POB is the number one roll-on/roll-off port in the US and FTZ#74 is a duty-free area for global business spanning more than 850 acres in the region.

LOCATION

Driving distance from Baltimore City:	Miles	Kilometers
Atlanta, Georgia	658	1,059
Boston, Massachusetts	397	639
Chicago, Illinois	688	1,108
New York, New York	186	299
Philadelphia, Pennsylvania	97	156
Pittsburgh, Pennsylvania	225	362
Richmond, Virginia	144	232
Washington, DC	39	63

CLIMATE AND GEOGRAPHY¹

Yearly Precipitation (inches)	45.0
Yearly Snowfall (inches)	19.3
Summer Temperature (°F)	76.0
Winter Temperature (°F)	36.5
Land Area (square miles)	80.3
Water area (square miles)	11.7
Elevation (ft)	sea level to 480

POPULATION^{2,3}

	Baltimore City Households	Baltimore City Population	Baltimore metro*	Maryland
2010	249,900	620,961	2,594,194	5,773,552
2020	236,600	586,131	2,749,022	6,055,802
2030**	245,175	593,790	2,788,480	6,254,500

*Baltimore City, Anne Arundel, Baltimore, Carroll, Harford, Howard and Queen Anne's counties

**Projections

POPULATION DISTRIBUTION^{2,3} (2023)

Age	Number	Percent
Under 5yrs	35,305	6.1%
5 - 19 yrs	101,081	17.5%
20 - 44 yrs	220,863	38.3%
45 - 64 yrs	133,783	23.2%
65 and over	86,161	14.9%
Total	577,193	100.0%
Median Age		36.1 years

Brief Economic Facts BALTIMORE CITY, MARYLAND

LABOR AVAILABILITY^{3,4,5} (BY PLACE OF RESIDENCE)

Civilian Labor Force (2023 avg.)	County	Labor Mkt. Area*
Total civilian labor force	274,275	1,459,828
Employment	266,276	1,428,659
Unemployment	7,999	31,169
Unemployment rate	2.9%	2.1%
Residents commuting outside the county to work (2019-2023)	Number 87,371	Percent 32.3%

Employment in selected occupations (2019-2023)

Occupation	Number	Percent
Management, business, science and arts	130,484	47.8%
Service	48,611	17.8%
Sales and office	48,395	17.7%
Production, transp. and material moving	31,186	11.4%

*Baltimore City, Anne Arundel, Baltimore, Carroll, Harford, and Howard

MAJOR EMPLOYERS^{6,7} (2023-2024)

Employer	Product/Service	Employment
Johns Hopkins Hospital & Health System *	Medical services	20,845
Johns Hopkins University	Higher education	18,600
University of Maryland Medical System *	Medical services	11,450
University System of Maryland **	Higher education	8,965
MedStar Health *	Medical services	6,175
LifeBridge Health *	Medical services	5,315
Mercy Health Services	Medical services	5,500
Amazon.com	Fulfillment center	4,500
Mercy Health Services	Medical services	4,030
Exelon	Energy products & services	3,000
Kennedy Krieger Institute	Health services for children with disabilities	2,600
St. Agnes HealthCare	Medical services	2,500
Maryland Institute College of Art	Higher education	2,140
Veterans Health Administration*+	Medical services	2,150
Morgan State University	Higher education	1,900
FutureCare	Nursing care	1,700
U.S. Social Security Administration+	Income security program	1,600
H&S Bakery	Commercial food products	1,600
M&T Bank	Commercial Banking	1,600
Under Armour	HQ / athletic apparel	1,500
Broadway Services	Support services management	1,400
Horseshoe Casino	Casino	1,300
Marriott International	Hotels & motels	1,300
Loyola University Maryland	Higher education	1,100

EMPLOYMENT⁴ (2023)

Industry	Estab-lishments	Annual Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal Government	85	12,189	3.6%	\$1,991
State Government	130	36,551	10.6%	1,634
Local Government	220	25,501	7.4%	1,333
Private Sector	14,026	269,083	78.4%	1,526
Natural resources and mining	13	37	0.0%	978
Construction	751	9,549	2.8%	1,579
Manufacturing	427	10,366	3.0%	1,494
Trade, Transportation, and utilities	2,542	43,854	12.8%	1,173
Information	308	3,985	1.2%	2,446
Financial activities	1,381	14,498	4.2%	3,149
Professional and business services	3,036	49,757	14.5%	1,678
Education and health services	2,126	101,945	29.7%	1,575
Leisure and hospitality	1,727	25,248	7.4%	711
Other Services	1,689	9,844	2.9%	1,118
Total	14,460	343,324	100.0%	1,539

Includes civilian employment only

HOURLY WAGE RATES⁴ (2023)

Selected Occupations	Median	Entry	Skilled
Accountants and Auditors	\$39.10	\$30.08	\$49.29
Aerospace Engineers	\$79.47	\$53.93	\$96.26
Assemblers and Fabricators	\$19.08	\$15.26	\$23.71
Bookkeeping Clerks	\$24.02	\$19.29	\$29.23
Computer Hardware Engineers	\$52.29	\$45.22	\$65.90
Network Support Specialists	\$41.28	\$30.74	\$53.81
Computer Systems Analysts	\$47.36	\$31.79	\$58.82
Computer User Support Specialists	\$29.86	\$22.65	\$36.30
Customer Service Representatives	\$19.93	\$16.33	\$24.67
Electrical Engineers	\$48.83	\$35.44	\$59.21
Electronics Engineers, not Computer	\$60.18	\$36.94	\$70.50
Industrial Truck Operators	\$20.41	\$19.32	\$22.79
Information Security Analysts	\$61.65	\$40.24	\$73.55
Inspectors, Testers, Sorters	\$23.13	\$16.95	\$30.35
Laborers and Freight, Hand	\$19.33	\$16.49	\$24.12
Machinists	\$29.26	\$21.57	\$33.65
Maintenance Workers, Machinery	\$25.52	\$22.95	\$30.29
Mechanical Engineers	\$47.70	\$35.19	\$57.91
Packaging Operators and Tenders	\$15.40	\$14.14	\$19.85
Packers and Packers, Hand	\$15.30	\$14.19	\$17.71
Secretaries and Admin Assistants	\$23.50	\$18.15	\$29.08
Shipping, Receiving Clerks	\$22.13	\$16.92	\$25.34
Stockers and Order Fillers	\$19.03	\$16.51	\$21.00

Wages are an estimate of what workers might expect to receive in Baltimore City and may vary by industry, employer and locality

Brief Economic Facts BALTIMORE CITY, MARYLAND

SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2019-2023)

High school graduate or higher	87.2%
Bachelor's degree or higher	35.4%

Public Schools

Number: 34 elementary; 62 middle/comb.; 13 high; 3 career/tech, 31 charter
Enrollment: 75,881
Cost per pupil: \$23,076
Students per teacher: 15.2
High school career / tech enrollment: 13,513
High school graduates: 4,149

Nonpublic Schools Number: 114

Higher Education (2023)

	Enrollment	Degrees
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2-year institution

Baltimore City Community College	4,181	581
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4-year institutions

Coppin State University	9,101	396
Johns Hopkins University	31,275	9,118
Loyola University Maryland	5,238	1,573
Maryland Institute College of the Arts	1,974	586
Morgan State University	9,101	1,473
Notre Dame of Maryland University	1,734	542
University of Baltimore	3,225	1,108
University of Maryland, Baltimore	6,931	2,295

TAX RATES⁹

	Baltimore City	Maryland
Corporate Income Tax (2024)	none	8.25%

Base – federal taxable income

Personal Income Tax (2024)	3.20%	2.0-5.75%
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Base – federal adjusted gross income

*Graduated rate peaking at 5.75% on taxable income over \$300,000

Sales & Use Tax (2024)	none	6.0%
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Exempt – sales for resale; manufacturer's purchase of raw materials; manufacturing machinery and equipment; purchases of materials and equipment used in R&D and testing of finished products; purchases of computer programs for reproduction or incorporation into another computer program for resale

Real Property Tax (2024)	\$2.2480	\$0.1120
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Effective rate per \$100 of assessed value

In an incorporated area, the county rate will vary and a municipal rate will also apply

Business Personal Prop. Tax (2024)	\$5.6200	none
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Rate per \$100 of depreciated value

Exempt – manufacturing and R&D machinery, equipment, materials and supplies; manufacturing, R&D and warehousing inventory
In an incorporated area, a municipal rate may also apply; municipal exemptions may be available

Major Tax Credits Available

Enterprise Zone, Job Creation, More Jobs for Marylanders, R&D, New Jobs, Biotechnology and Cybersecurity Investment, A&E District

INCOME³ (2019-2023)

Distribution	Percent Households		
	Baltimore City	Maryland	U.S.
Under \$25,000	24.1	11.3	15.0
\$25,000 - \$49,999	18.8	12.7	17.3
\$50,000 - \$74,999	16.6	13.2	15.7
\$75,000 - \$99,999	11.3	12.0	12.7
\$100,000 - \$149,999	13.5	19.3	17.4
\$150,000 - \$199,999	7.0	12.4	9.3
\$200,000 and over	8.7	19.2	12.6
Median household	\$59,623	\$101,652	\$78,538
Average household	\$87,339	\$133,800	\$110,491
Per Capita	\$39,195	\$51,689	\$43,289
Total income (millions)	\$21,888	\$313,026	\$14,085,709

HOUSING^{3,10}

Occupied Units (2019-2023) 293,555 (47.8% owner occupied)

Housing Transactions (2023)

Units Sold	8,167
Median Selling Price	\$215,000

*All multiple listed properties excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

Business and Industrial Parks

Johns Hopkins Bayview Research Campus
Cross Roads Business Park
Carroll Camden Industrial Park
Hollander 95 Business Park
Chesapeake Commerce Center
Seton Business Park

Johns Hopkins Bayview Research Campus
Holabird Business Park
Park Circle Business Park
City Logistics
Harbor Logistics

Biotechnology Parks

Science + Technology Park at Johns Hopkins – 20 acres
University of Maryland BioPark – 12 acres

Business Incubators & Makerspaces

Baltimore Food Hub
Baltimore Hackerspace
Baltimore Node
Baltpreneurs Accelerators (Loyola University, MD)
Betamore Innovation Center
B-More Kitchen Accelerator Space
City Garage
Conscious Venture Lab
Coppin State University, Center for Strategic Entrepreneurs
Emerging Technology Centers @ 4MLK
FastForward
Fells Point Culinary Incubator
Harbor Launch at IMET
HEXCITE Medical Accelerator
The Hutch (Fearless Tech)

Impact Hub
Innovation Works Accelerator & Boost Program
Johns Hopkins Social Innovation Lab
LifeBridge Health BioIncubator
Made In Baltimore Home-Run
Morgan State University, I-Start
Morgan State University, Baltimore Means Business
Open Works
Open Works West (coming soon)
The Pava Marie LaPere Center for Entrepreneurship
Spark Baltimore
University of Baltimore Center for Entrepreneurship, & Innovation.
Uprise (Upsurge Balt.)

Market Profile Data (2024)	Low	High	Average
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Land – cost per sf

Industrial	\$83	\$88	\$86
Office	\$72	\$141	\$115

Rental Rates – per square foot

Warehouse / Industrial	\$11.71	\$11.91	\$11.83
Class A Office	\$24.51	\$25.15	\$24.75

Brief Economic Facts // BALTIMORE CITY, MARYLAND

TRANSPORTATION

Highways: I-70, I-83, I-95, I-395, I-695, I-895, U.S. 40, MD 295 (Baltimore-Washington Parkway) – a total of 32 primary roadway miles

Mass Transit: MARC commuter rail linking Baltimore with Washington, D.C.; light rail connections to BWI airport, northern and southern metro suburbs, and industrial parks; Metro (subway) connections from northwest suburbs directly to Johns Hopkins medical campus; BaltimoreLink bus service within the city and to surrounding metropolitan counties; private bus service to rest of state, other major cities

Rail: Freight - CSX Transportation, Norfolk Southern Railway, Canton Railroad; Passenger - Amtrak Truck: More than 120 local and long-distance trucking establishments serve the City

Water: Port of Baltimore—50' dredged channel, Neo-Panamax Class capability, seven public terminals, Intermodal Container Transfer Facility, and passenger/tourism cruise facility

Air: Baltimore/Washington International Thurgood Marshall Airport (BWI)—5 concourses (4 domestic, 1 international/swing); 70 jet gates, 2 gates dedicated to commuter aircraft; 5 scheduled cargo airlines; 395,000 sf Air Cargo Center includes a 60,000 sf cargo building in the Midfield Cargo Complex; Foreign Trade Zone; 17-acre air cargo ramp; ramp parking for 17 aircraft with direct nose-in access for 8 freighters

RECREATION AND CULTURE

Sports and Recreation: Orioles (MLB), Ravens (NFL), Baltimore Blast (Major Arena Soccer League), Pimlico Race Track (home to the Preakness), Horseshoe Casino, the Maryland Zoo in Baltimore, Topgolf, boating in the Inner Harbor with access to Chesapeake Bay.

Cultural: Baltimore Museum of Art, Walters Art Museum, American Visionary Art Museum, Maryland Historical Society, B&O Railroad Museum, Baltimore Streetcar Museum, National Great Blacks in Wax Museum, Baltimore Museum of Industry, Reginald F. Lewis Museum of African American History and Culture, Babe Ruth Museum, Baltimore Symphony Orchestra, Modell Performing Arts Center at the Lyric, Hippodrome at the France-Merrick Performing Arts Center, Everyman Theatre, Center Stage, Chesapeake Shakespeare Company, USS Constellation Education Center and Inner Harbor Water Taxi terminal, numerous other venues, events, and festivals.

Arts & Entertainment Districts: Bromo Tower, Highlandtown, Station North, Pennsylvania Avenue Black A&E District, Warner Street.

Historical: Babe Ruth's birthplace, Edgar Allan Poe House & Museum, Fell's Point, Lexington Market, Fort McHenry, Star Spangled Banner Flag House, U.S.S. Constellation, Washington Monument.

Inner Harbor Attractions: National Aquarium, Maryland Science Center, Federal Hill Park, Pier Six Pavilion, Maritime Museum, Port Discovery Children's Museum, Harborplace and the Gallery, Power Plant, and Power Plant Live!

UTILITIES

Electricity and Gas: Baltimore Gas and Electric; customers of investor-owned utilities and major cooperatives may choose their electric and gas suppliers

Water and Sewer: Baltimore City Bureau of Water and Wastewater

Telecommunications: Primary local carrier is Verizon Maryland; Verizon and other major telecommunication providers offer state-of-the-art services to businesses in Baltimore City

GOVERNMENT

Baltimore is an independent city and the only city in Maryland not located within a county

Government: Government: Mayor and 15-member city council elected for four-year terms; charter form of government allows for the separation of the executive from the legislative branch; lawmaking powers are vested in an elected legislative body

Brandon M. Scott, Mayor 410.396.3100

Nick J. Mosby, President, City Council 410.396.4804

Websites: www.baltimorecity.gov; www.baltimoretogether.com

Bond Rating: AA (S&P); Aa2 (Moody's)

Baltimore Development Corporation (BDC)

Colin Tarbert, President and CEO

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Baltimore, Maryland 21201

Telephone: 410.837.9305

Email: info@baltimoredevelopment.com

www.baltimoredevelopment.com

www.baltimoretogether.com

Sources:

1 Maryland Department of the Environment

2 Maryland Department of Planning

3 U.S. Bureau of the Census

4 Maryland Department of Labor; Office of Workforce Information and Performance

5 U.S. Bureau of Labor Statistics

6 Baltimore Development Corporation

7 Maryland Department of Commerce

8 Maryland State Department of Education; Maryland Higher Education Commission

9 Maryland State Department of Assessments and Taxation; Comptroller of the Treasury

10 Maryland Association of Realtors

11 Maryland State Archives; Maryland Association of Counties