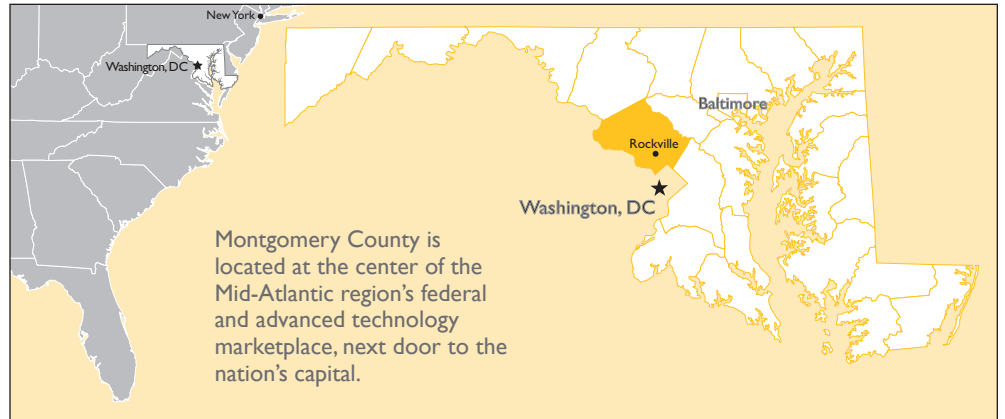


Brief Economic Facts

MONTGOMERY COUNTY, MARYLAND

Montgomery County is Maryland's most populous jurisdiction and one of its most affluent, has a stable and significant office market, and is a major economic engine for the state. It is home to an array of ground breaking innovations such as mapping the human genome, developing life-saving therapies, building premier cybersecurity defenses, and driving world-class IT advancements. Federal facilities in the county include the National Institutes of Health, the National Institute of Standards and Technology, and the Food and Drug Administration. The county is also home to educational and research organizations such as the Johns Hopkins University's Montgomery County Campus, the Howard Hughes Medical Institute, the Henry M. Jackson Foundation, and the Universities at Shady Grove.

Montgomery County's private sector industries generate \$75.1 billion in economic output in areas including information technology, telecommunications, biotechnology, software development, aerospace engineering, professional services and



government/federal contractors. Leading private employers include Adventist, Choice Hotels, Emergent BioSolutions, GEICO, Giant Food, HMSHost, Kaiser Permanente, Lockheed Martin, Marriott Intl., AstraZeneca, Supernus, Verizon, and WeddingWire.

Recent developments include the start of construction for the Purple Line, a 16-mile light rail from Montgomery County to Prince George's County, and a new mixed-use development in the heart of the Wheaton Triangle called the Wheaton Revitalization Project with completion scheduled for 2020.

LOCATION

Driving distance from Rockville:	Miles	Kilometers
Atlanta, Georgia	624	1,005
Baltimore, Maryland	38	61
Boston, Massachusetts	436	702
Chicago, Illinois	670	1,078
New York, New York	225	363
Philadelphia, Pennsylvania	136	219
Pittsburgh, Pennsylvania	207	333
Richmond, Virginia	118	190
Washington, DC	16	26

CLIMATE AND GEOGRAPHY¹

Yearly Precipitation (inches)	43.5
Yearly Snowfall (inches)	24.9
Summer Temperature (°F)	74.4
Winter Temperature (°F)	35.1
Days Below Freezing	86.3
Land Area (square miles)	495.4
Water Area (square miles)	10.1
Elevation (feet)	10 to 880

POPULATION^{2,3}

	Montgomery County Households	Montgomery County Population	Maryland part of Washington DC metro*	Maryland
2000	324,565	873,341	2,065,242	5,296,486
2010	357,086	971,777	2,303,870	5,773,552
2020**	391,401	1,052,050	2,490,650	6,141,900

*Calvert, Charles, Frederick, Montgomery and Prince George's counties

**Projections

Selected places population (2010): Germantown 86,395; Silver Spring 71,452; Rockville 61,209; Bethesda 60,858; Gaithersburg 59,933; Aspen Hill 48,759; Wheaton 48,284

POPULATION DISTRIBUTION^{2,3} (2018)

Age	Number	Percent
Under 5	65,806	6.3
5 - 19	201,186	19.1
20 - 44	338,122	32.1
45 - 64	283,937	27.0
65 and over	163,516	15.5
Total	1,052,567	100.0
Median age		39.4 years

Brief Economic Facts MONTGOMERY COUNTY, MARYLAND

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

	County	Labor Mkt. Area*
Civilian Labor Force (2018 avg.)		
Total civilian labor force	554,989	1,594,853
Employment	537,429	1,529,652
Unemployment	17,560	65,201
Unemployment rate	3.2%	4.1%

Residents commuting outside the county to work (2013-2017)	Number	Percent
	213,809	39.2%

Employment in selected occupations (2013-2017)		
Management, business, science and arts	310,808	56.1%
Service	85,142	15.4%
Sales and office	100,206	18.1%
Production, transp. and material moving	26,114	4.7%

* Montgomery, Frederick and Prince George's counties, MD and Washington, D.C.

MAJOR EMPLOYERS^{6,7} (2018-2019)

Employer	Product/Service	Employment
National Institutes of Health*	HQ / medical research	17,580
U.S. Food and Drug Admin.*	HQ / R&D and standards	13,855
Naval Support Activity Bethesda*	Medical services	12,000
Marriott International	HQ / hotels and motels	5,800
Adventist HealthCare	HQ / medical services	4,290
Montgomery College	Higher education	3,155
National Oceanic and Atmospheric Admin.*	HQ / weather analysis and reporting	2,920
National Institute of Standards and Technology*	HQ / testing and standards; R&D	2,835
Tricare	Medical services	2,725
Kaiser Foundation Hlth. Plan	Medical services	2,640
U.S. Nuclear Reg. Comm.*	HQ / utilities regulation	2,340
AstraZeneca	HQ / pharmaceuticals, R&D, manufacturing	2,320
GEICO	HQ / insurance	2,270
Holy Cross Hospital	Medical services	2,000
Verizon	Telecommunications	2,000
Westat	HQ / research, surveys	2,000
Suburban Hospital	Medical services	1,815
Henry M. Jackson Found. for the Adv. of Military Medicine	HQ / R&D in the social sciences and humanities	1,780
Lockheed Martin	HQ / defense, aerospace	1,610
Leidos	IT, technical services	1,100

Excludes post offices, state and local governments, national retail and national foodservice; includes higher education

* Employee counts for federal and military facilities exclude contractors to the extent possible; embedded contractors may be included

EMPLOYMENT⁴ (2018, BY PLACE OF WORK)

Industry	Estab-lishments	Annual Avg. Empl.	Emp. %	Avg. Wkly. Wage
Federal government	105	47,494	10.1	\$2,276
State government	12	1,258	0.3	905
Local government	243	41,855	8.9	1,280
Private sector	32,614	380,855	80.8	1,376
Natural resources and mining	55	337	0.1	793
Construction	2,489	23,568	5.0	1,397
Manufacturing	422	12,720	2.7	2,563
Trade, transportation and utilities	3,908	56,389	12.0	901
Information	564	10,288	2.2	2,183
Financial activities	3,057	28,856	6.1	2,260
Professional and business services	8,387	106,262	22.5	1,832
Education and health services	4,411	76,074	16.1	1,054
Leisure and hospitality	2,359	44,210	9.4	512
Other services	6,957	22,035	4.7	1,008
Total	32,975	471,349	100.0	1,457

Includes civilian employment only

HOURLY WAGE RATES⁴ (2018)

Selected Occupations	Median	Entry	Experienced
Accountants	\$37.65	\$25.84	\$49.21
Biochemists and biophysicists	44.31	32.63	54.29
Biological technicians	29.04	20.82	35.21
Bookkeeping/accounting clerks	23.91	15.79	28.32
Computer systems analysts	46.63	30.59	54.93
Computer user support specialists	27.11	18.37	33.10
Customer service representatives	18.29	11.93	23.22
Electrical engineers	56.06	36.95	68.56
Electronics engineering technicians	34.61	23.99	40.90
Freight, stock and material movers, hand	13.89	11.25	16.60
Industrial truck operators	17.76	14.68	20.97
Inspectors, testers, sorters	27.48	18.66	32.05
Network administrators	47.82	32.90	58.31
Packers and packagers, hand	12.64	10.81	14.62
Secretaries	20.71	13.51	24.32
Shipping/receiving clerks	16.99	12.65	20.66
Team assemblers	16.53	10.94	20.25

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

Brief Economic Facts MONTGOMERY COUNTY, MARYLAND

SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2013-2017)

High school graduate or higher	91.1%
Bachelor's degree or higher	58.3%

Public Schools

Number: 134 elementary; 40 middle; 26 high
Enrollment: 162,680 (Sept. 2018)
Cost per pupil: \$15,829 (2017-2018)
Students per teacher: 14.5 (Oct. 2018)
High school career / tech enrollment: 12,958 (2017)
High school graduates: 10,970 (July 2018)

Nonpublic Schools Number: 311 (Sept. 2018)

Higher Education (2018)	Enrollment	Degrees
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2-year institution

Montgomery College	21,720	2,577
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Major 4-year institutions

Uniformed Services University of the Health Sciences	NA	NA
Washington Adventist University	1,131	216

Universities at Shady Grove - Degree programs offered by 9 University System of Maryland institutions including UMCP, UMB, UB, UMBC, UMES, UMUC, Bowie, Salisbury and Towson.
Johns Hopkins Univ. - Offers coursework and graduate degree programs at the university's Montgomery County Campus.

TAX RATES⁹

	Montgomery Co.	Maryland
Corporate Income Tax (2019)	none	8.25%
Base – federal taxable income		
Personal Income Tax (2019)	3.20%	2.0%-5.75%*
Base – federal adjusted gross income		
*Graduated rate peaking at 5.75% on taxable income over \$300,000		
Sales & Use Tax (2019)	none	6.0%
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 (FY 20)	\$0.7166	\$0.112
Effective rate per \$100 of assessed value		
In addition to this rate, there are some miscellaneous taxes and/or special taxing areas in the county; in an incorporated area, a municipal rate may also apply		
Business Personal Prop. Tax (FY 20)	\$1.7915	none
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 (2013-2017)

Distribution	Percent Households		
	Montgomery Co.	Maryland	U.S.
Under \$25,000	9.4	14.2	21.3
\$25,000 - \$49,999	13.0	17.1	22.5
\$50,000 - \$74,999	13.9	16.5	17.7
\$75,000 - \$99,999	12.1	13.1	12.3
\$100,000 - \$149,999	19.6	18.7	14.1
\$150,000 - \$199,999	12.3	9.7	5.8
\$200,000 and over	19.8	10.7	6.3
Median household	\$103,178	\$78,916	\$57,652
Average household	\$140,141	\$103,845	\$81,283
Per capita	\$51,162	\$39,070	\$31,177
Total income (millions)	\$51,746	\$226,495	\$9,658,475

HOUSING^{3,10}

Occupied Units (2013-2017) 369,242 (65.6% owner occupied)

Housing Transactions (2018)*

Units sold	11,809
Median selling price	\$438,521

*All multiple listed properties; excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

Already home to over 300 biotech companies, the county is planning additional development along the I-270 and Rt. 29 corridors, adding to its global reputation as a technology center. Over 1.5 million sf of urban, transit-oriented office space is under construction in downtown Bethesda including Marriott's new corporate headquarters.

Viva White Oak - Broke ground in 2018 on a 300-acre mixed-use devt. focusing on advanced technologies, adjacent to the new U.S. FDA HQ campus.

Montgomery College Germantown Campus Science and Technology Park - Up to one million sf planned, including an academic and training facility tied in with the college's biotech program, a business incubator, and build-to-suit facilities.

Great Seneca Science Corridor - 17.5 million sf is being developed into one of the nation's premier areas for scientific research and development.

Business Incubators

Alexandria LaunchLabs (Gaithersburg); Bethesda Green; BioHealth Innovation (Rockville); Germantown Innovation Center; GovCon (Rockville); Rockville Innovation Center; Silver Spring Innovation Center

Market Profile Data (2018)	Low	High	Average
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Land – cost per acre

Industrial	\$146,200	\$2,500,000	\$972,430
Office	\$350,000	\$7,323,262	\$2,494,334

Rental Rates – per square foot

Warehouse / Industrial	\$9.75	\$18.60	\$12.72
Flex / R&D / Technology	\$8.00	\$34.50	\$17.41
Class A Office	\$19.81	\$55.00	\$31.25

Brief Economic Facts // MONTGOMERY COUNTY, MARYLAND

TRANSPORTATION

Highways: I-270 (“The Technology Corridor”), I-370, I-495, U.S. Route 29 and the ICC (MD 200); ten-minute access to I-95

Rail: 12 Metrorail stations, including three of the system’s busiest; 11 future Purple Line rail stops; Amtrak, MARC and CSX Transportation offer long-distance passenger and commuter service as well as freight rail service

Bus: 234 Metrobuses operating on 41 routes in the county, plus extensive service via the county’s Ride-On bus system

Truck: More than 130 local and long-distance trucking establishments

Water: Served by the Port of Baltimore with a 50’ channel; a leading U.S. automobile and break-bulk port; seven public terminals including the state-of-the-art Intermodal Container Transfer Facility

Air: Commercial passenger and air cargo services are available through Baltimore/Washington International Thurgood Marshall, Washington Dulles International, and Ronald Reagan Washington National Airports; commuter and corporate air service is available at the Montgomery County Airpark (4200’ runway)

RECREATION AND CULTURE

Parks and Recreation: More than 410 different parks, including national, state, regional and neighborhood, featuring tennis courts, ball fields and totalling 34,600 acres; more than 100 miles of trails provide recreational opportunities

Golf: Nine public golf courses, 22 private golf courses, and more than a dozen country clubs, including the Tournament Players Club at Avenel; county hosted the 2011 US Open at Congressional Country Club

Sports: 11 public pools and 50 private community pools; public and private tennis courts throughout the county; year-round amateur and professional sports as well as thoroughbred racing

Cultural: The Music Center at Strathmore’s 1,978-seat concert hall and adjacent education center; Olney Theatre Center in Olney; American Film Institute’s Silver Theatre, the Round House Theatre, Bethesda Blues and Jazz Supper Club, and the Fillmore featuring Live Nation in Silver Spring

Arts & Entertainment Districts: Bethesda, Silver Spring, Wheaton

Attractions: Clara Barton National Historic Site, National Capital Trolley Museum, Chesapeake & Ohio Canal National Historical Park, Sugarloaf Mountain Vineyard and Brookside Gardens

Events: Sugarloaf Craft Festival, Montgomery County Agricultural Fair, SILVERDOCS Film Festival, Quicken Loans National Golf Tournament, and Seneca Creek State Park Light Festival

UTILITIES

Electricity: Potomac Electric Power Company, Baltimore Gas and Electric and the Allegheny Power System; customers of investor-owned utilities and major cooperatives may choose their electric supplier

Gas: Natural gas supplied by Washington Gas; BGE serves the northern section of the county; customers may purchase gas from other natural gas suppliers

Water and Sewer: Washington Suburban Sanitary Commission (WSSC) maintains and operates the county’s water and sewer system; the City of Rockville operates its own water and sewer system

Telecommunications: Verizon Maryland, Comcast and RCN provide cable television, high-speed wired and wireless internet and telephone services in the county; services available include Ethernet, VoIP, and Verizon FiOS

GOVERNMENT¹¹

County Seat: Rockville

Government: County executive and nine county council members 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

Marc B. Elrich, County Executive 240.777.2500

Nancy Navarro, President, County Council 240.777.7964

Website: www.montgomerycountymd.gov

County Bond Rating: AAA (S&P); Aaa (Moody’s); AAA (Fitch)

Montgomery County Economic Development Corporation

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Sources:

- 1 National Oceanic and Atmospheric Administration (1981-2010 normals); Maryland Geological Survey
- 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 Montgomery County Economic 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