

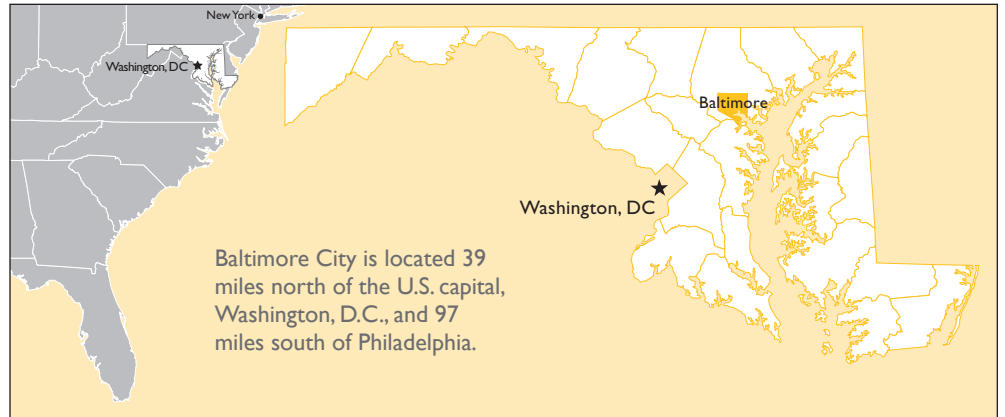
# Brief Economic Facts

## BALTIMORE CITY, MARYLAND

Baltimore City is centrally located in the Mid-Atlantic region with access via highways, port, rail and air. The City's six key industry sectors present further growth opportunities- including financial and professional services, health and bioscience technology, culture and tourism, information and creative services, logistics, and advanced manufacturing.

Approximately 2.8 million people live in Baltimore and the surrounding region. Major businesses located in the city include Exelon, Legg Mason, Morgan Stanley, Pandora Americas, and Under Armour. The City's private sector industries generate more than \$43 billion in economic output.

More than 60 federal agencies and research labs are within 30 miles of the city, bringing substantial federal spending and jobs. Johns Hopkins University and Hospital are the largest recipients of federal academic research dollars. The city has two state-of-the-art biotechnology parks as well as other business and industrial parks. Baltimore is home to twelve colleges and



universities, providing substantial intellectual and workforce talent.

The Port of Baltimore, one of the busiest roll-on/ roll-off ports in the U.S., and Foreign-Trade Zone #74 (FTZ) are significant economic engines for the region. FTZ #74 is a non-contiguous, duty-free area with more than 1,200 acres. These many assets provide excellent benefits for conducting business globally.

### 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 GEOGRAPHY<sup>1</sup>

Yearly Precipitation (inches)	41.7
Yearly Snowfall (inches)	20.2
Summer Temperature (°F)	77.5
Winter Temperature (°F)	37.8
Days Below Freezing	66.2
Land Area (square miles)	80.3
Water area (square miles)	11.7
Elevation (ft)	sea level to 480

### POPULATION<sup>2,3</sup>

	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<sup>2,3</sup> (2021)

Age	Number	Percent
Under 5yrs	36,513	6.2%
5 - 19 yrs	101,696	17.2%
20 - 44 yrs	227,325	38.4%
45 - 64 yrs	143,046	24.2%
65 and over	83,631	14.1%
Total	592,211	100.0%
Median Age		35.7 years

# Brief Economic Facts BALTIMORE CITY, MARYLAND

## LABOR AVAILABILITY<sup>3,4,5</sup> (BY PLACE OF RESIDENCE)

Civilian Labor Force (2022 avg.)	County	Labor Mkt. Area*
Total civilian labor force	273,763	1,452,791
Employment	262,081	1,405,956
Unemployment	11,682	46,835
Unemployment rate	4.3%	3.2%
Residents commuting outside the county to work (2017-2021)		Percent 33.1%

### Employment in selected occupations (2017-2021)

Management, business, science and arts	127,362	46%
Service	51,481	18.6%
Sales and office	52,508	19%
Production, transp. and material moving	31,689	11.4%

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

## MAJOR EMPLOYERS<sup>6,7</sup> (2021-2022)

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

## EMPLOYMENT<sup>4</sup> (2022)

Industry	Estab-lishments	Annual Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal Government	81	11,513	3.4%	\$1,847
State Government	124	34,594	10.2%	1,540
Local Government	219	23,660	6.9%	1,344
Private Sector	13,613	271,044	79.5%	1,491
Natural resources and mining	11	36	0.0%	1,220
Construction	745	10,102	3.0%	1,614
Manufacturing	429	10,580	3.1%	1,464
Trade, Transportation, and utilities	2,536	46,742	13.7%	1,047
Information	285	4,132	1.2%	2,279
Financial activities	1,373	14,801	4.3%	3,235
Professional and business services	2,909	51,576	15.1%	1,712
Education and health services	1,957	99,472	29.2%	1,522
Leisure and hospitality	1,678	24,431	7.2%	684
Other Services	1,691	9,172	2.7%	1,049
<b>Total</b>	<b>14,038</b>	<b>340,811</b>	<b>100.0%</b>	<b>1,498</b>

Includes civilian employment only

## HOURLY WAGE RATES<sup>4</sup> (2021)

Selected Occupations	Median	Entry	Skilled
Accountants	\$37.16	\$26.95	\$44.36
Aerospace engineers	\$48.69	\$35.30	\$62.57
Assemblers and fabricators	\$18.54	\$13.92	\$24.45
Biological Technicians	\$18.18	\$15.89	\$25.52
Bookkeeping/accounting clerks	\$22.85	\$16.10	\$26.44
Computer hardware engineers	\$48.02	\$34.97	\$57.65
Computer systems analysts	\$38.75	\$26.64	\$56.22
Computer user support specialists	\$26.68	\$19.86	\$31.33
Customer service representatives	\$18.01	\$15.15	\$21.85
Electrical engineers	\$48.93	\$37.16	\$62.45
Electronics engineering technicians	\$47.25	\$33.27	\$61.76
Freight, stock and material movers	\$17.02	\$13.61	\$19.32
Industrial truck operators	\$22.43	\$17.25	\$28.18
Information security analyst	\$50.18	\$35.74	\$68.18
Inspectors, testers, sorters	\$18.55	\$15.26	\$25.48
Machinists	\$29.19	\$20.99	\$33.36
Maintenance workers, machinery	\$22.79	\$20.53	\$27.85
Mechanical Engineers	\$48.25	\$32.83	\$57.03
Network support specialists	\$45.80	\$30.38	\$53.54
Packaging/filling machine operators	\$17.99	\$13.35	\$20.21
Packers and packagers hand	\$14.91	\$13.07	\$17.85
Secretaries	\$22.62	\$16.41	\$25.90
Shipping/receiving clerks	\$17.13	\$12.96	\$21.02
Stock clerks and order fillers	\$16.52	\$13.39	\$18.32
Telemarketers	\$14.13	\$12.31	\$16.08

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<sup>3,8</sup>

### Educational Attainment - age 25 & over (2017-2021)

High school graduate or higher	86.3%
Bachelor's degree or higher	34.2%

### Public Schools

Number: 22 elementary; 74 middle/comb.; 16 high; 4 career/tech, 01 charter
Enrollment: 75,995
Cost per pupil: \$19,210
Students per teacher: 11.4
High school career / tech enrollment: 13,513
High school graduates: 4,049

### Nonpublic Schools Number: 113

### Higher Education (2020)

	Enrollment	Degrees
--	------------	---------

#### 2-year institution

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

#### 4-year institutions

Coppin State University	2,348	396
Johns Hopkins University	28,890	9,118
Loyola University Maryland	5,282	1,573
Maryland Institute College of the Arts	1,892	586
Morgan State University	7,634	1,473
Notre Dame of Maryland University	2,233	542
University of Baltimore	4,169	1,108
University of Maryland, Baltimore	7,137	2,295

## TAX RATES<sup>9</sup>

	Baltimore City	Maryland
Corporate Income Tax (2023)	none	8.25%

Base – federal taxable income

Personal Income Tax (2023)	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 (2023)	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 (2023)	\$2.2480	\$0.1120
--------------------------	----------	----------

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 (2023)	\$5.6200	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

## INCOME<sup>3</sup> (2017-2021)

Distribution	Percent Households		
	Baltimore City	Maryland	U.S.
Under \$25,000	25.7%	12.3%	17.2%
\$25,000 - \$49,999	21.1%	14.6%	19.6%
\$50,000 - \$74,999	17.1%	14.7%	16.8%
\$75,000 - \$99,999	10.8%	12.6%	12.8%
\$100,000 - \$149,999	12.7%	19.4%	16.3%
\$150,000 - \$199,999	5.9%	11.5%	7.8%
\$200,000 and over	6.9%	15%	9.5%
Median household	\$54,124	\$91,431	\$69,021
Average household	\$79,399	\$120,234	\$97,196
Per Capita	\$34,378	\$45,915	\$37,638
Total income (millions)	\$19,444	\$275,849	\$12,053,372

## HOUSING<sup>3,10</sup>

Occupied Units (2017-2021) 244,893 (47.9% owner occupied)

### Housing Transactions

Units Sold	9,858
Median Selling Price	\$223,500

\*All multiple listed properties excludes auctions and FSBO

## BUSINESS AND INDUSTRIAL PROPERTY<sup>6</sup>

### Business and Industrial Parks

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

### Biotechnology Parks

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

### Business Incubators & Makerspaces

Accelerate Baltimore	FastForward
Baltimore Food Hub	Fells Point Culinary Incubator
Baltimore Hackerspace	Harbor Launch at IMET
Baltimore Node	HEXCITE Medical Accelerator
Baltipreneurs Accelerators (Loyola Univ. MD)	The Hutch (Fearless Tech)
Betamore Innovation Center	Johns Hopkins Social Invtn. Lab
B-More Kitchen Accelerator Space	LifeBridge Health BioIncubator
City Garage	Made In Baltimore Home-Run
Conscious Venture Lab	Morgan State University I-Start
Coppin State Univ. Ctr. for Strategic Entrep.	Open Works
Emerging Technology Centers	Spark Baltimore
	Unv. of Baltimore Center for Entrep. & Invtn.

### Market Profile Data (2022)

	Low	High	Average
--	-----	------	---------

#### Land – cost per acre

Industrial	\$78,947	\$8,399,517	\$1,584,375
Office	\$192,037	\$8,287,024	\$1,896,691

#### Rental Rates – per square foot

Warehouse / Industrial	\$1.00	\$18.91	\$16.00
Flex / R&D / Technology	\$5.00	\$25.00	\$14.57
Class A Office	\$14.95	\$43.80	\$29.32

# 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, 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](http://www.baltimorecity.gov); [www.baltimoretogether.com](http://www.baltimoretogether.com)

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

**Baltimore Development Corporation (BDC)**

Colin Tarbert, President and CEO

36 S. Charles Street, Suite 2100

Baltimore, Maryland 21201

Telephone: 410.837.9305

Email: [info@baltimoredevelopment.com](mailto:info@baltimoredevelopment.com)

[www.baltimoredevelopment.com](http://www.baltimoredevelopment.com)

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 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