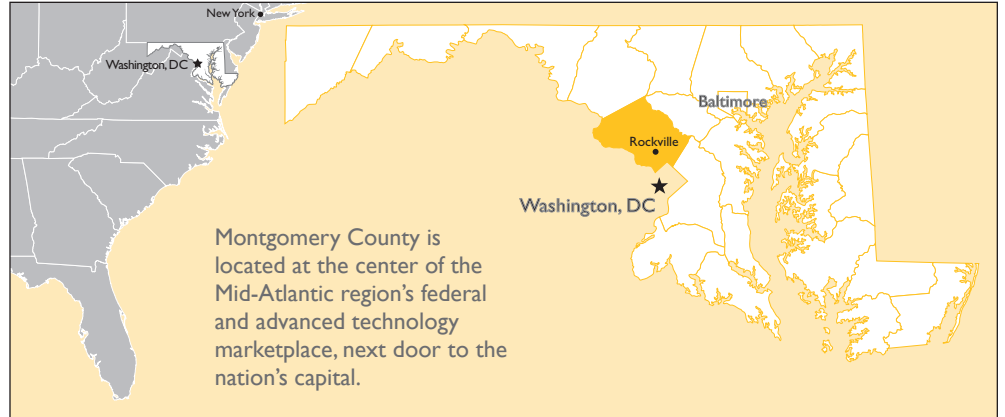


# Brief Economic Facts

## MONTGOMERY COUNTY, MARYLAND

Home to over 1 million residents, Montgomery County is Maryland's most populous jurisdiction, and one of its most affluent. With almost one in three residents between 25 – 64 holding a postgraduate degree, Montgomery County is home to an internationally competitive labor market, with ground breaking innovations to show for it. The first mapping of the human genome was accomplished here, along with ground breaking life-saving therapies, premier cybersecurity defense, an industry leading quantum sector, and a world class series of IT advancements.

The county is also home to major industry definers, with federal facilities in the county including the National Institute of Health, the National Institute of Standards and Technology, the Food and Drug Administration to name a few. The county is also home to educational and research organizations such as the Howard Hughes Medical Institute, the Henry M. Jackson Foundation, the Universities at Shady Grove and Montgomery College, the #1 community college Maryland, and #10 in the nation (WalletHub, 2024).



Recent developments include the formation of the Institute of Health Computing, which seeks to lead innovation in the traditionally prohibitory data intensive sectors of genomics and drug discovery with advanced computing and artificial intelligence.

### LOCATION

Driving distance from Rockville:	Miles	Kilometers
Atlanta, Georgia	624	1005
Baltimore, Maryland	38	61
Boston, Massachusetts	436	702
Chicago, Illinois	670	1078
New York, New York	225	363
Philadelphia, Pennsylvania	136	219
Pittsburg, Pennsylvania	207	333
Richmond, Virginia	118	190
Washington, DC	16	26

### CLIMATE AND GEOGRAPHY<sup>1</sup>

Yearly Precipitation (inches)	43.5
Yearly Snowfall (inches)	24.9
Summer Temperature (°F)	78.0
Winter Temperature (°F)	35.1
Days Below Freezing	86.3
Land Area (square miles)	495.4
Water area (square miles)	10.1
Elevation (ft)	10 to 880

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

	Montgomery County Households	Montgomery County Population	Maryland portion of Washington DC metro*	Maryland
2010	357,075	971,777	2,036,172	5,773,552
2020	386,600	1,061,200	2,468,200	6,074,750
2030**	416,500	1,118,000	2,661,000	6,413,690

\*Frederick, Montgomery and Prince George's counties

\*\*Projections

Selected places population (2020): Germantown 91,249; Silver Spring 81,015; Rockville 67,117; Bethesda 68,056; Gaithersburg 69,657; Aspen Hill 51,063; Wheaton 52,150

### POPULATION DISTRIBUTION<sup>2,3</sup> (2023)

Age	Number	Percent
Under 5	61,577	5.8%
5 - 19	204,289	19.3%
20 - 44	333,797	31.6%
45 - 64	282,843	26.7%
65 and over	175,080	16.6%
<b>Total</b>	<b>1,057,586</b>	<b>100.0%</b>
Median Age		40.1 Years

# Brief Economic Facts MONTGOMERY COUNTY, MARYLAND

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

Civilian Labor Force (2023 avg.)	County	Labor Mkt. Area*
Total civilian labor force	548,380	1,182,066
Employment	538,156	1,158,002
Unemployment	10,224	24,064
Unemployment rate	1.9%	2.0%

Residents commuting outside the county to work (2019-2023)	Number	Percent
	53,677	9.7%

### Employment in selected occupations (2019-2023)

Occupation	Number	Percent
Management, business, science and arts	336,039	60.1%
Service	77,711	13.9%
Sales and office	80,348	14.4%
Production, transp. and material moving	31,300	5.6%

\*Frederick, Montgomery and Prince George's counties

## MAJOR EMPLOYERS<sup>6,7</sup> (2023-2024)

Employer	Product/Service	Employment
National Institutes of Health*	HQ/ medical research	17,535
Naval Support Activity Bethesda*	Medical services	10,204
U.S. Food and Drug Administration*	HQ / food & drug R&D & standards	8,500
Giant Food	Groceries	4,354
Adventist HealthCare	HQ / medical services	3,675
Government Employees Insurance (GEICO)	HQ / insurance	3,505
Marriott International	HQ / hotels & motels	3,500
Astrazeneca	HQ / pharmaceutical R&D & manufacturing	3,500
National Oceanic and Atmospheric Administration*	HQ / weather analysis & reporting	2,913
Kaiser Foundation Health Plan	Medical services	2,720
Montgomery College	Higher education	2,719
U.S. Nuclear Regulatory Commission*	HQ / utilities regulation	2,522
Holy Cross Hospital	Medical services	2,070
National Institute of Standards and Technology*	HQ / testing & standards; R&D	2,000
Infosys	Consulting	2,000
Henry M. Jackson Foundation for the Advancement of Military Medicine, The	HQ / R&D in the social sciences & humanities	1,959
Suburban Hospital	Medical services	1,887
Westat	HQ / contract research & surveys	1,750

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

## EMPLOYMENT<sup>4</sup> (2023)

Industry	Estab-lishments	Annual Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal government	136	48,461	10.6%	\$2,718
State government	19	1,370	0.3%	1,256
Local government	250	44,362	9.7%	1,428
Private sector	34,272	364,044	79.4%	1,691
Natural resources and mining	69	367	0.1%	940
Construction	2,466	22,101	4.8%	1,623
Manufacturing	523	14,253	3.1%	3,105
Trade, transportation and utilities	3,658	54,699	11.9%	1,161
Information	936	8,784	1.9%	2,667
Financial activities	3,334	24,335	5.3%	2,832
Professional and business services	9,642	101,817	22.2%	2,199
Education and health services	4,823	78,721	17.2%	1,324
Leisure and hospitality	2,435	39,741	8.7%	667
Other services	6,339	19,226	4.2%	1,290
<b>Total</b>	<b>34,678</b>	<b>458,237</b>		<b>1,773</b>

Includes civilian employment only

## HOURLY WAGE RATES<sup>4</sup> (2023)

Selected Occupations	Median	Entry	Skilled
Accountants and Auditors	\$45.22	\$31.52	\$56.83
Aerospace Engineers	\$64.98	\$44.06	\$72.69
Assemblers and Fabricators	\$22.70	\$17.35	\$26.86
Biological Technicians	\$28.71	\$21.56	\$34.58
Bookkeeping Clerks	\$27.38	\$20.24	\$31.63
Computer Hardware Engineers	\$65.42	\$47.13	\$78.22
Network Support Specialists	\$44.54	\$30.74	\$59.47
Computer Systems Analysts	\$58.06	\$37.58	\$70.45
Computer User Support Specialists	\$30.59	\$22.44	\$38.62
Customer Service Representatives	\$20.57	\$16.05	\$25.71
Electrical Engineers	\$64.61	\$43.35	\$75.90
Electronics Engineers, not Computer	\$66.53	\$50.47	\$77.16
Industrial Truck Operators	\$22.05	\$19.54	\$26.07
Information Security Analysts	\$68.46	\$43.05	\$82.59
Inspectors, Testers, Sorters	\$29.85	\$20.48	\$36.42
Laborers and Freight, Hand	\$18.10	\$15.99	\$21.25
Machinists	\$34.58	\$23.95	\$39.68
Maintenance Workers, Machinery	\$30.25	\$22.47	\$33.89
Mechanical Engineers	\$58.02	\$39.23	\$69.86
Packaging Operators and Tenders	\$17.89	\$15.39	\$22.57
Packers and Packers, Hand	\$17.25	\$15.06	\$20.58
Secretaries and Admin Assistants	\$23.45	\$18.18	\$30.78
Shipping, Receiving Clerks	\$20.48	\$16.64	\$24.01
Stockers and Order Fillers	\$17.46	\$14.72	\$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<sup>3,8</sup>

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

High school graduate or higher	91.2%
Bachelor's degree or higher	60.3%

### Public Schools

Number: 137 elementary; 40 middle; 25 high, 1 tech
Enrollment: 160,223
Cost per pupil: \$18,975
Students per teacher: 13.8
High school career / tech enrollment: 16,,227
High school graduates: 12,071

### Nonpublic Schools Number: 313

Higher Education (2023)	Enrollment	Degrees
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#### 2-year institution

Montgomery College	17,137	3,110
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#### Major 4-year institutions

Uniformed Services University of the Health Sciences	*	*
Washington Adventist University	671	227

\*Not available for 2023

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.

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

	Montgomery Co.	Maryland
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### Corporate Income Tax (2024)

Base – federal taxable income

none 8.25%

### Personal Income Tax (2024)

Base – federal adjusted gross income

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

3.20% 2.0-5.75%

### Sales & Use Tax (2024)

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

none 6.0%

### Real Property Tax (2024)

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

\$0.6700 \$0.112

### Business Personal Prop. Tax (2024)

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

\$1.6750 none

### 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> (2019-2023)

Distribution	Percent Households		
	Montgomery County	Maryland	U.S.
Under \$25,000	8.1	11.3	15.0
\$25,000 - \$49,999	9.8	12.7	17.3
\$50,000 - \$74,999	10.7	13.2	15.7
\$75,000 - \$99,999	10.4	12.0	12.7
\$100,000 - \$149,999	17.8	19.3	17.4
\$150,000 - \$199,999	13.2	12.4	9.3
\$200,000 and over	30.0	19.2	12.6
Median household	\$128,733	\$101,652	\$78,538
Average household	\$177,086	\$133,800	\$110,491
Per Capita	\$66,124	\$51,689	\$43,289
Total income (millions)	\$68,688	\$313,026	\$14,085,709

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

Occupied Units 2019-2023 403,643 (65.82% owner occupied)

### Housing Transactions

Units Sold	9,251
Median Selling Price	\$580,000

\*All multiple listed properties excludes auctions and FSBO

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

Home to over 300 biotech companies, the county is continuing development along the I-270 and Rt. 29 corridors, adding to its global reputation as a technology center.

**MilliporeSigma** - MilliporeSigma, an international biosciences company, is expanding its presence in Montgomery County, Maryland with a \$286 million investment to grow its biosafety testing capacity. The company is moving into a new 250,000 square-foot space at the Traville Gateway campus in Rockville, where it will retain at least 600 existing workers and add 500 new jobs to the region.

**AlphaStruxurek** - AlphaStruxure and Montgomery County have broken ground on the nation's largest renewable energy-powered transit depot, marking a pivotal milestone in sustainable transportation. This state-of-the-art facility will harness clean energy to power operations, reduce emissions, and set a benchmark for eco-friendly transit infrastructure, fostering a greener, more resilient future

### 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 (2023) Average

Rental Rates – per square foot	
Industrial	\$20.39
Flex	\$24.85
Class A Office	\$37.00

# 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 totaling 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)

## GOVERNMENT<sup>11</sup>

**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

Evan Glass President, County Council 240.777.7964

**Website:** [www.montgomerycountymd.gov](http://www.montgomerycountymd.gov)

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

**Montgomery County Economic Development Corporation**

Bill Tompkins, President and CEO

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### Sources:

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

2 American Community Survey

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