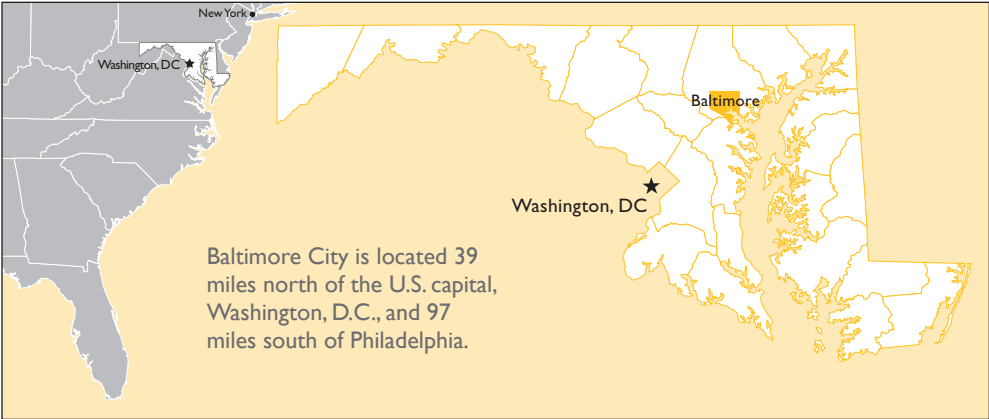


Brief Economic Facts

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 \$51.9 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} (2024)

Age	Number	Percent
Under 5yrs	34,601	6.0%
5 - 19 yrs	100,887	17.6%
20 - 44 yrs	219,857	38.4%
45 -64 yrs	130,296	22.7%
65 and over	87,602	15.3%
Total	573,243	100.0%
Median Age		36.2

Brief Economic Facts BALTIMORE CITY, MARYLAND

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

Civilian Labor Force (2024 avg.)	County	Labor Mkt. Area*
Total civilian labor force	282,716	1,469,863
Employment	271,271	774,187
Unemployment	11,445	25,945
Unemployment rate	4.0%	1.8%
Residents commuting outside the county to work (2020-2024)	Number 88,757	Percent 32.8%
Employment in selected occupations (2020-2024)		
Management, business, science and arts	132,234	48.1%
Service	47,843	17.4%
Sales and office	49,018	17.8%
Production, transp. and material moving	31,468	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
	Health services for children with disabilities	2,600
Kennedy Krieger Institute	Medical services	2,500
St. Agnes HealthCare	Higher education	2,140
Maryland Institute College of Art	Medical services	2,150
Veterans Health Administration*+	Higher education	1,900
Morgan State University	Nursing care	1,700
FutureCare		
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 (2024)

Industry	Estab-lishments	Annual Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal Government	84	12,065	3.5%	2,070
State Government	124	ND	ND	ND
Local Government	220	ND	ND	ND
Private Sector	14,428	270,536	77.7%	1,568
Natural resources and mining	14	19	0.0%	1,334
Construction	757	ND	ND	1,623
Manufacturing	442	10,641	3.1%	1,521
Trade, Transportation, and utilities	2,533	42,283	12.1%	1,215
Information	323	3,027	0.9%	2,422
Financial activities	1,374	14,611	4.2%	3,330
Professional and business services	3,184	50,160	14.4%	1,743
Education and health services	2,277	103,668	29.8%	1,598
Leisure and hospitality	1,804	26,383	7.6%	758
Other Services	1,694	10,242	2.9%	1,175
Total	14,856	348,184	100.0%	1,593

Includes civilian employment only. ND = Not disclosed

HOURLY WAGE RATES⁴ (2024)

Selected Occupations	Median	Entry	Skilled
Accountants and Auditors	\$40.32	\$30.51	\$50.53
Aerospace Engineers	\$84.13	\$55.93	\$98.39
Assemblers and Fabricators	\$21.00	\$16.38	\$25.14
Bookkeeping Clerks	\$25.35	\$20.56	\$30.93
Network Support Specialists	\$43.80	\$31.16	\$58.17
Computer Systems Analysts	\$47.62	\$33.13	\$58.11
Computer User Support Specialists	\$31.73	\$23.94	\$38.28
Customer Service Representatives	\$20.00	\$16.35	\$24.64
Electrical Engineers	\$51.03	\$37.75	\$60.11
Electronics Engineers, not Computer	\$52.88	\$33.32	\$66.28
Industrial Truck Operators	\$22.44	\$20.82	\$24.51
Information Security Analysts	\$57.28	\$36.50	\$70.83
Inspectors, Testers, Sorters	\$28.23	\$19.77	\$32.88
Laborers and Freight, Hand	\$20.24	\$17.55	\$24.65
Machinists	\$29.28	\$22.04	\$33.63
Maintenance Workers, Machinery	\$30.44	\$22.79	\$34.19
Mechanical Engineers	\$50.70	\$38.27	\$62.89
Packaging Operators and Tenders	\$17.99	\$15.85	\$22.12
Packers and Packers, Hand	\$16.46	\$15.11	\$18.36
Secretaries and Admin Assistants	\$24.31	\$19.15	\$30.27
Shipping, Receiving Clerks	\$22.92	\$17.06	\$26.04
Stockers and Order Fillers	\$20.91	\$17.05	\$21.81

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 (2020-2024)	
High school graduate or higher	87.7%
Bachelor's degree or higher	36.1%

Public Schools	
Number: 34 elementary; 59 middle/comb.; 14 high; 5 career/tech, 30 charter	
Enrollment: 76,340	
Cost per pupil: \$23,009	
Students per teacher: 14.2	
High school career / tech enrollment: 13,513	
High school graduates: 4,477	

Nonpublic Schools Number: 113		
Higher Education (2025)	Enrollment	Degrees

2-year institution		
Baltimore City Community College	4,497	355
4-year institutions		
Coppin State University	2,790	349
Johns Hopkins University	29,969	12,221
Loyola University Maryland	5,238	1,295
Maryland Institute College of the Arts	1,660	617
Morgan State University	11,559	1,518
Notre Dame of Maryland University	3,511	427
University of Baltimore	3,168	868
University of Maryland, Baltimore	6,784	2,364

TAX RATES⁹

	Baltimore City	Maryland
Corporate Income Tax	none	8.25%
Base – federal taxable income		
Personal Income Tax	3.20%	2.0-6.5%
Base – federal adjusted gross income		
*Graduated rate peaking at 6.5% on taxable income over \$1,000,000		
Sales & Use Tax	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	\$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	\$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		

INCOME³ (2020-2024)

Distribution	Percent Households		
	Baltimore City	Maryland	U.S.
Under \$25,000	23.3	11.1	14.7
\$25,000 - \$49,999	18.6	12.4	16.7
\$50,000 - \$74,999	15.9	12.8	15.5
\$75,000 - \$99,999	11.8	11.9	12.6
\$100,000 - \$149,999	13.8	18.9	17.5
\$150,000 - \$199,999	7.2	12.5	9.6
\$200,000 and over	9.3	20.3	13.4
Median household	\$62,177	\$103,678	\$80,734
Average household	\$89,265	\$136,642	\$113,530
Per Capita	\$69,564	\$79,259	\$73,204
Total income (millions)	\$22,822	\$322,875	\$14,671,198

HOUSING^{3,10}

Occupied Units (2020-2024)	255,668 (47.5% owner occupied)
Housing Transactions (2025)	
Units Sold	7,526
Median Selling Price	\$240,000

*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
Biotechnology Parks	Science + Technology Park at Johns Hopkins – 20 acres University of Maryland BioPark – 12 acres
Business Incubators & Makerspaces	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
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

Zeke Cohen, 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)

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Baltimore, Maryland 21201

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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