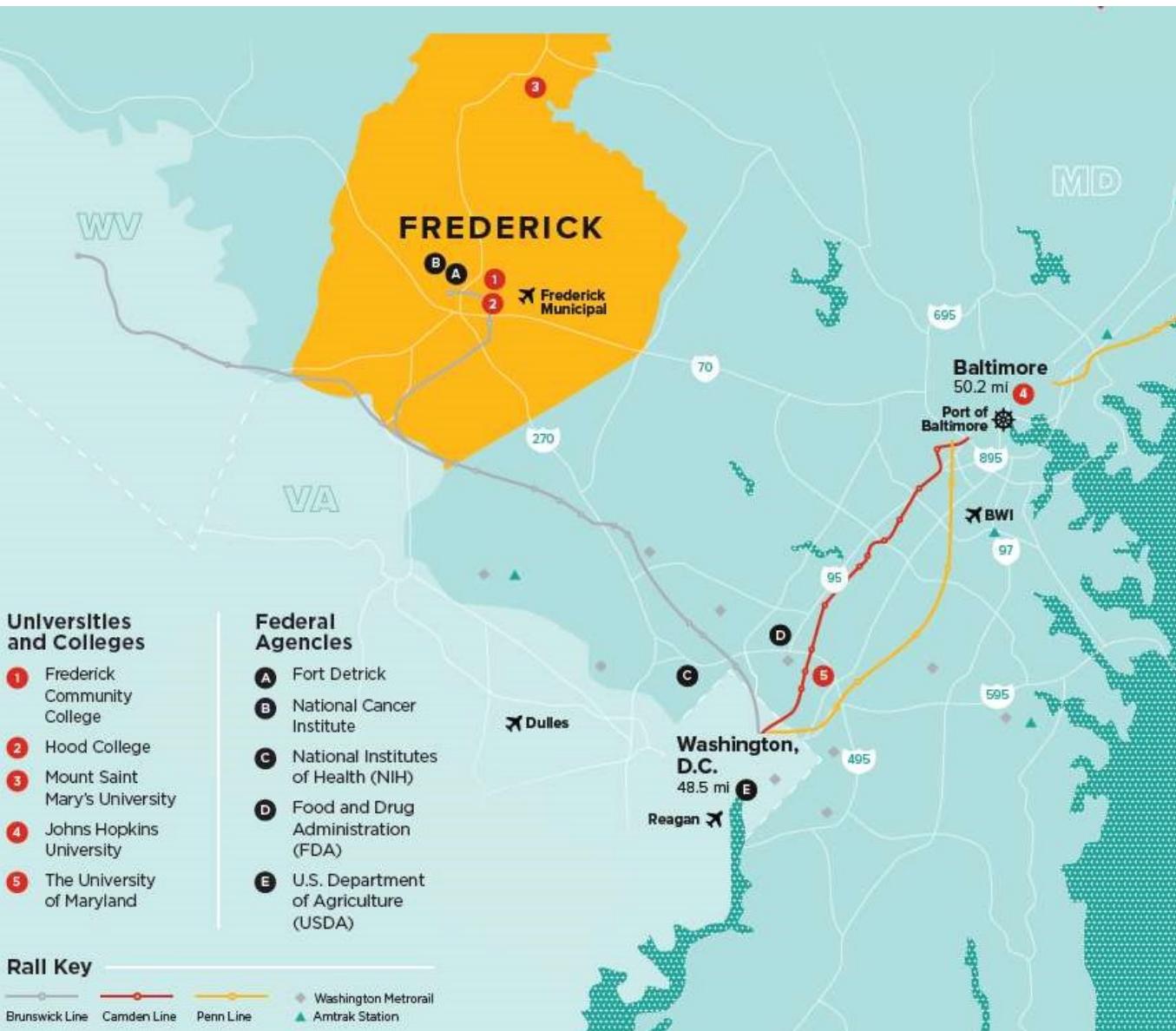


# **FREDERICK COUNTY DIVISION OF ECONOMIC OPPORTUNITY**

**Lara L. Fritts, CEcD, FM**  
Director  
Division of Economic Opportunity

# **ECONOMIC OVERVIEW**



**Frederick County boasts a strategic location with easy access to a comprehensive transportation network including highway, airport, rail and port resources.**

- **Region Ranks 3<sup>rd</sup> Nationally for:**
  - Biopharma Cluster
  - Life Sciences Research Talent
- **Adjacent to Washington, DC & Baltimore, MD**  
1/3 of the U.S. population within an overnight drive
- **Access to 3 International Airports and Frederick Municipal Airport**  
BWI, Reagan, Dulles
- **Port of Baltimore**

## Population

**293,391**

**Fastest Growing County in Maryland**

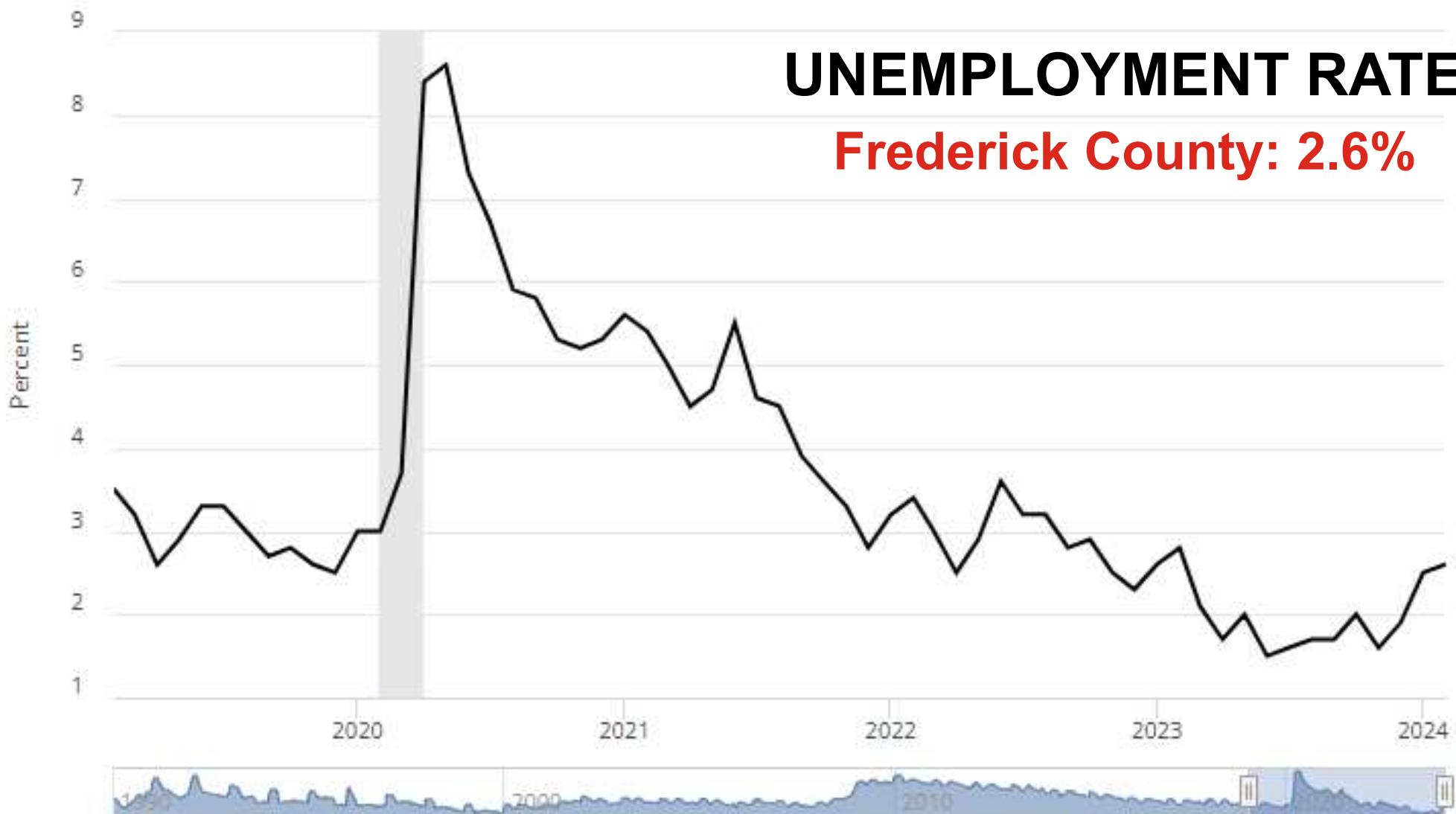
# GROSS DOMESTIC PRODUCT

**Frederick County: 14.3 billion**

Maryland	402,346,194	388,532,286	405,905,303	412,282,552	--	-3.4	4.5	1.6	--
Allegany	3,066,344	2,857,439	2,830,897	2,708,986	17	-6.8	-0.9	-4.3	23
Anne Arundel	50,256,244	48,568,269	51,162,190	51,814,364	3	-3.4	5.3	1.3	9
Baltimore	54,773,560	51,971,826	54,031,025	54,869,055	2	-5.1	4.0	1.6	8
Calvert	4,449,274	4,510,387	4,162,937	4,172,196	15	1.4	-7.7	0.2	16
Caroline	1,193,522	1,064,628	1,210,357	1,247,049	21	-10.8	13.7	3.0	5
Carroll	6,460,183	6,076,395	6,231,087	6,285,057	11	-5.9	2.5	0.9	12
Cecil	4,811,135	4,754,756	4,896,274	5,055,208	14	-1.2	3.0	3.2	3
Charles	6,031,473	5,739,215	5,874,961	5,884,327	12	-4.8	2.4	0.2	17
Dorchester	1,291,430	1,274,627	1,376,580	1,392,173	20	-1.3	8.0	1.1	11
Frederick	14,085,158	13,459,401	14,265,785	14,379,015	7	-4.4	6.0	0.8	13
Garrett	1,290,622	1,269,546	1,328,812	1,244,145	22	-1.6	4.7	-6.4	24
Harford	13,286,042	12,986,893	13,427,074	13,275,589	8	-2.3	3.4	-1.1	18
Howard	27,549,464	27,325,666	28,968,473	28,625,939	6	-0.8	6.0	-1.2	19
Kent	962,273	913,575	931,898	896,847	24	-5.1	2.0	-3.8	21
Montgomery	91,753,090	89,002,356	92,605,105	93,746,007	1	-3.0	4.0	1.2	10
Prince George's	46,392,722	44,430,794	46,256,758	47,313,611	5	-4.2	4.1	2.3	7
Queen Anne's	1,905,006	1,754,622	2,050,122	1,970,524	19	-7.9	16.8	-3.9	22
St. Mary's	7,535,678	7,859,546	7,844,387	7,671,853	9	4.3	-0.2	-2.2	20
Somerset	817,971	792,931	847,677	981,077	23	-3.1	6.9	15.7	1
Talbot	2,060,247	1,891,937	1,978,278	1,993,065	18	-8.2	4.6	0.7	14
Washington	7,064,113	6,609,758	7,106,593	7,150,408	10	-6.4	7.5	0.6	15
Wicomico	5,024,676	4,903,031	5,278,008	5,439,581	13	-2.4	7.6	3.1	4
Worcester	2,834,764	2,547,132	2,913,660	2,994,254	16	-10.1	14.4	2.8	6
Baltimore City	47,452,079	45,985,408	48,360,542	51,194,064	4	-3.1	5.2	5.9	2

# UNEMPLOYMENT RATE

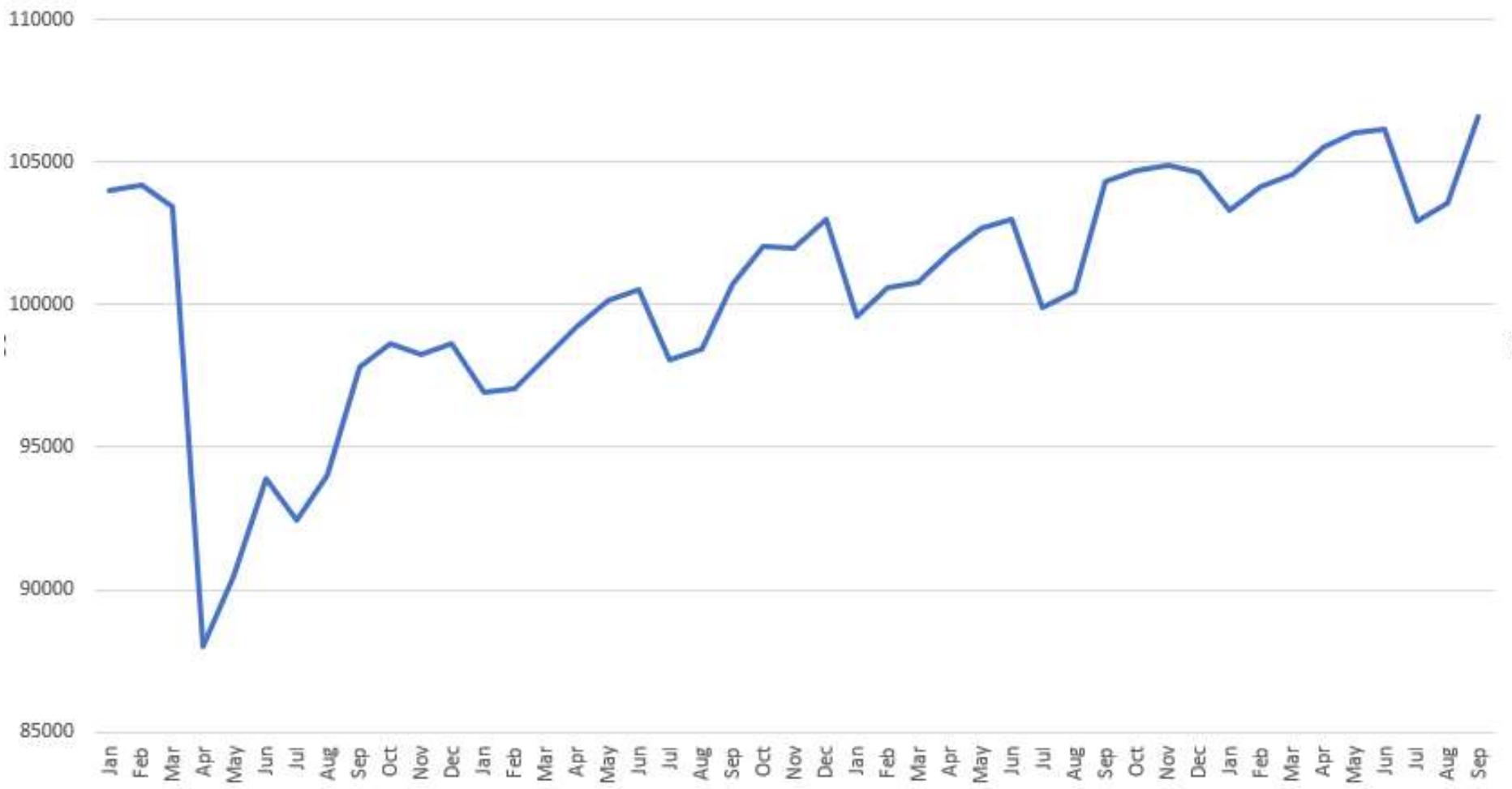
Frederick County: 2.6%



Source: U.S. Bureau of Labor Statistics

Frederick County Quarterly Employment  
2020-2023

# JOB GROWTH



# MEDIAN HOUSEHOLD INCOME

**Frederick County: \$115,724**



## EDUCATIONAL ATTAINMENT

**Frederick County: 43.6%**  
Hold Bachelor's Degree or higher



# RESIDENTIAL REAL ESTATE

	Units Sold			Average Sales Price			Median Sales Price			Units Pending (Under Contract)		Active Inventory		Months of Inventory*		Median Days on Market		New Listings	
	2024	2023	% Chg	2024	2023	% Chg	2024	2023	% Chg	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	49	56	-12.5%	\$177,272	\$128,873	+37.6%	\$150,000	\$100,000	+50.0%	69	69	146	133	2.7	2.1	43	13	56	69
Allegany County	522	586	-10.9%	\$561,520	\$539,000	+4.2%	\$468,643	\$445,000	+5.3%	638	655	533	896	0.9	1.2	6	7	550	837
Anne Arundel County	612	808	-24.3%	\$255,288	\$236,600	+7.9%	\$225,000	\$205,000	+9.8%	862	828	1,703	2,034	2.6	2.6	15	21	937	1093
Baltimore City	619	762	-18.8%	\$408,223	\$367,788	+11.0%	\$349,900	\$311,500	+12.3%	817	787	795	1,132	1.1	1.4	8	9	774	966
Baltimore County	88	96	-8.3%	\$463,206	\$468,435	-1.1%	\$393,125	\$418,000	-6.0%	109	110	122	175	1.3	1.5	12	14	106	115
Calvert County	16	29	-44.8%	\$245,663	\$296,780	-17.2%	\$260,000	\$295,000	-11.9%	31	26	77	60	3.0	1.8	41	19	42	26
Caroline County	135	148	-8.8%	\$472,004	\$450,783	+4.7%	\$447,000	\$410,500	+8.9%	160	153	154	225	1.1	1.2	8	9	153	193
Carroll County	84	81	+3.7%	\$372,130	\$330,809	+12.5%	\$347,500	\$315,000	+10.3%	100	94	174	189	1.9	1.7	15	11	94	114
Cecil County	171	212	-19.3%	\$467,740	\$458,842	+1.9%	\$440,000	\$432,750	+1.7%	213	236	278	386	1.3	1.7	15	15	230	286
Dorchester County	46	50	-8.0%	\$242,939	\$297,899	-18.4%	\$239,990	\$235,000	+2.1%	63	48	141	151	3.0	3.2	39	34	67	72
Frederick County	249	320	-22.2%	\$503,485	\$466,927	+7.8%	\$477,346	\$429,200	+11.2%	312	353	308	441	1.0	1.1	7	8	279	422
Garrett County	40	37	+8.1%	\$628,628	\$721,338	-12.9%	\$450,000	\$485,000	-7.2%	47	36	137	143	3.5	3.4	10	71	62	51
Harford County	220	216	+1.9%	\$399,212	\$366,058	+9.1%	\$365,000	\$334,000	+9.3%	288	244	273	317	1.2	1.1	8	6	264	303
Howard County	247	278	-11.2%	\$622,421	\$595,594	+4.5%	\$600,000	\$515,000	+16.5%	296	300	200	383	0.7	1.1	6	6	259	398
Kent County	19	31	-38.7%	\$258,529	\$432,310	-40.2%	\$252,476	\$300,000	-15.8%	37	28	59	59	2.2	2.3	32	30	38	31
Montgomery County	720	781	-7.8%	\$719,538	\$677,095	+6.3%	\$590,000	\$535,000	+10.3%	947	957	800	999	1.0	1.1	7	7	943	1105
Prince George's County	679	796	-14.7%	\$451,387	\$430,503	+4.9%	\$435,000	\$415,000	+4.8%	840	814	891	1,363	1.3	1.7	13	15	779	983
Queen Anne's County	57	66	-13.6%	\$611,882	\$543,450	+12.6%	\$549,000	\$464,950	+18.1%	76	80	139	144	2.1	2.1	11	12	77	101
Somerset County	21	19	+10.5%	\$222,157	\$133,263	+66.7%	\$195,000	\$125,000	+56.0%	26	22	89	102	3.8	4.1	56	33	27	47
St. Mary's County	93	137	-32.1%	\$422,145	\$409,039	+3.2%	\$386,200	\$385,000	+0.3%	132	130	140	201	1.2	1.5	10	14	113	139
Talbot County	40	41	-2.4%	\$567,808	\$894,836	-36.5%	\$443,600	\$350,000	+26.7%	54	58	124	106	3.0	2.1	6	12	60	61
Washington County	122	128	-4.7%	\$333,465	\$313,989	+6.2%	\$312,450	\$295,250	+5.8%	160	143	193	255	1.4	1.6	18	14	141	184
Wicomico County	84	78	+7.7%	\$270,683	\$271,656	-0.4%	\$254,950	\$251,900	+1.2%	143	113	143	170	1.6	1.6	16	18	84	115
Worcester County	171	173	-1.2%	\$470,760	\$450,819	+4.4%	\$420,000	\$405,000	+3.7%	230	177	511	339	3.2	1.9	20	18	256	222
Maryland	5,104	5,929	-13.9%	\$473,442	\$445,473	+6.3%	\$405,000	\$380,000	+6.6%	6,650	6,461	8,130	10,403	1.5	1.6	9	11	6,391	7,923

\* Months of Inventory based on current active inventory and the average of the current month and previous 11 months of sales.

Current as of April 4, 2024. Data revised on a regular basis and contains the latest reliable data to date. Older reports have not been adjusted to reflect revised data. Data from Bright MLS. Report © 2024 ShowingTime Plus, LLC.

# COMMERCIAL REAL ESTATE

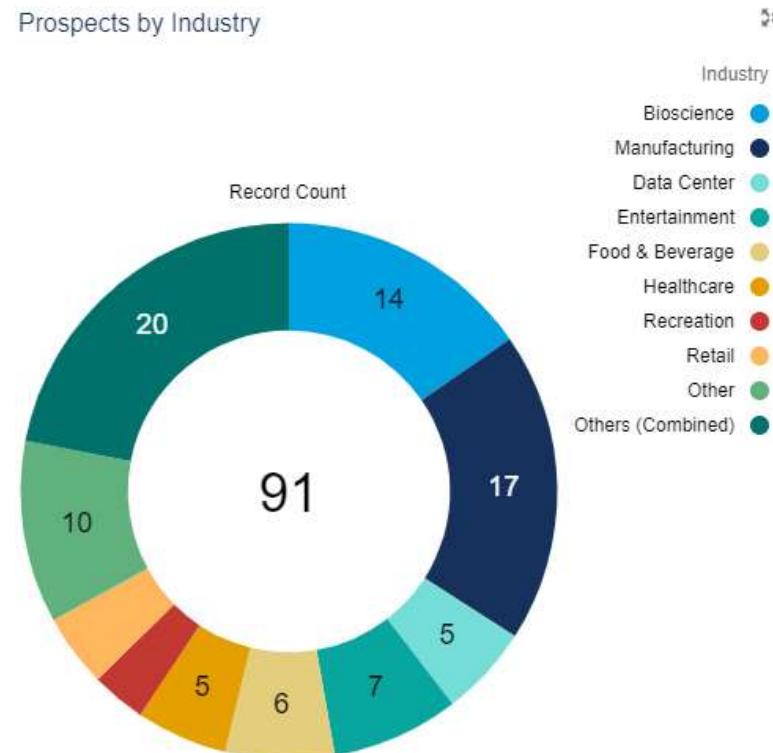
## For Frederick County:

- \$279M Value of Commercial and Industrial Construction Costs (2023)
- Inventory SF 34.6M
- Vacancy Rate
  - Office 11.1%
  - Industrial 7.3%
  - Retail 4.6%
  - Flex 10.9%
- Combined 7.8%

91

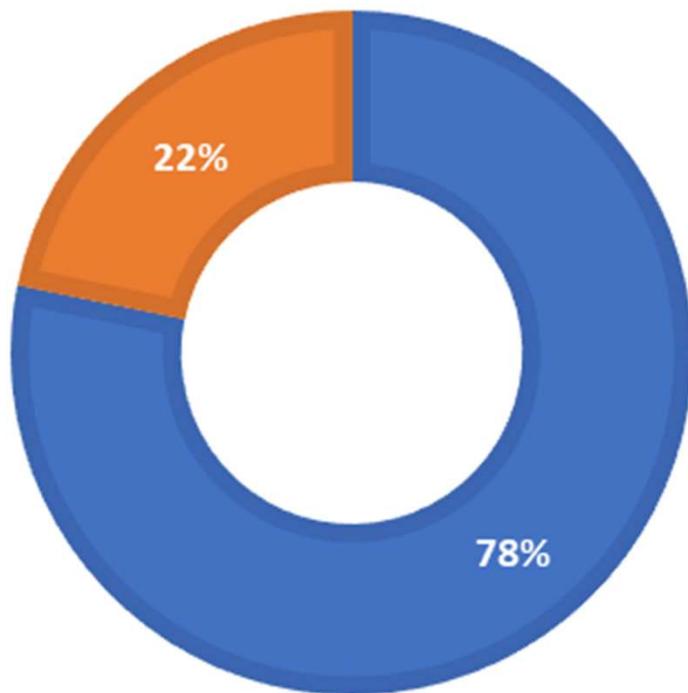
Prospects\*

# CURRENT PROJECT PIPELINE



## FY 2022 TAX BASE

■ Residential ■ Commercial



# EXPANDING THE BASE



<b>2022 Real Property</b>	
Total Assessable Base	\$38,656,000,000
Commercial Base	\$8,432,000,000
Percent of Total Base	22%
25% Commercial Base Goal	\$9,664,000,000
Additional base Needed	\$1,232,000,000
<b>Kite Pharmaceuticals</b>	
9021 Bennett Creek Blvd, Frederick, MD 21704	
Square Footage	300,000
Assessment	122,704,400
*As of 7/31/2023 source: SDAT	
<b>Number of Kite Pharmaceutical Buildings</b>	<b>10</b>
<b>Needed to reach 25% of Base</b>	
Average Annual Absorption (in sq. ft)	400,000
Years to achieve	8

# OPPORTUNITIES

## For Frederick County:

- 1% of County Land Area is Zoned for LI/GI (majority of prospects)
- Site Readiness
- Redevelopment
  - Just approved the South Corridors plan

# THANK YOU

**LARA FRITTS**

Frederick County Division of Economic Opportunity

Director

301-600-1202

[lfritts@frederickcountymd.gov](mailto:lfritts@frederickcountymd.gov)

