



# FREDERICK COUNTY DIVISION OF ECONOMIC OPPORTUNITY

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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.*

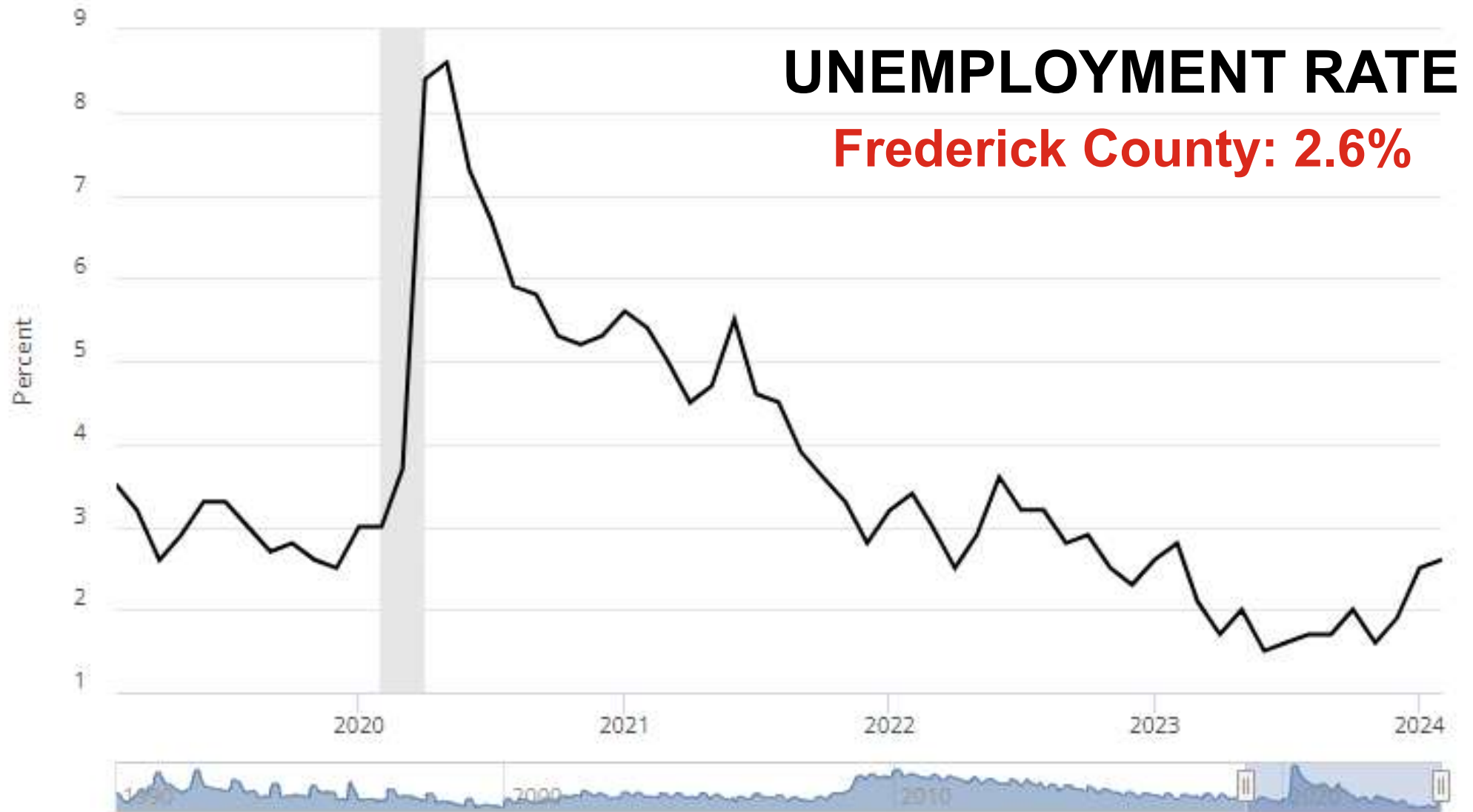
- **Region Ranks 3<sup>rd</sup> Nationally for:**
  - Biopharma Cluster
  - Life Sciences Research Talent
- **Adjacent to Washington, DC & Baltimore, MD**  
1/3 of the U.S. population within an overnight drive
- **Access to 3 International Airports and Frederick Municipal Airport**  
BWI, Reagan, Dulles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

**Population**  
**293,391**  
**Fastest Growing County in Maryland**

# GROSS DOMESTIC PRODUCT

Frederick County: 14.3 billion

|                 |                    |                    |                    |                    |    |       |      |      |    |
|-----------------|--------------------|--------------------|--------------------|--------------------|----|-------|------|------|----|
| <b>Maryland</b> | <b>402,346,194</b> | <b>388,532,286</b> | <b>405,905,303</b> | <b>412,282,552</b> | -- | -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  |



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  |
| Allegany County        | 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    |
| Anne Arundel 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   |
| Baltimore City         | 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 County       | 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   |
| Calvert 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   |
| Caroline County        | 16         | 29    | -44.8% | \$245,663           | \$296,760 | -17.2% | \$260,000          | \$295,000 | -11.9% | 31                             | 26    | 77               | 60     | 3.0                  | 1.8  | 41                    | 19   | 42           | 26    |
| Carroll 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   |
| Cecil 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   |
| Charles 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.

# 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%

# CURRENT PROJECT PIPELINE

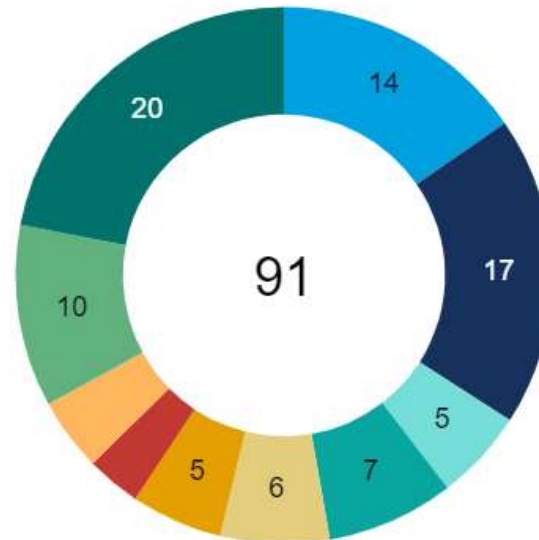
Prospects by Industry



Industry

- Bioscience
- Manufacturing
- Data Center
- Entertainment
- Food & Beverage
- Healthcare
- Recreation
- Retail
- Other
- Others (Combined)

Record Count

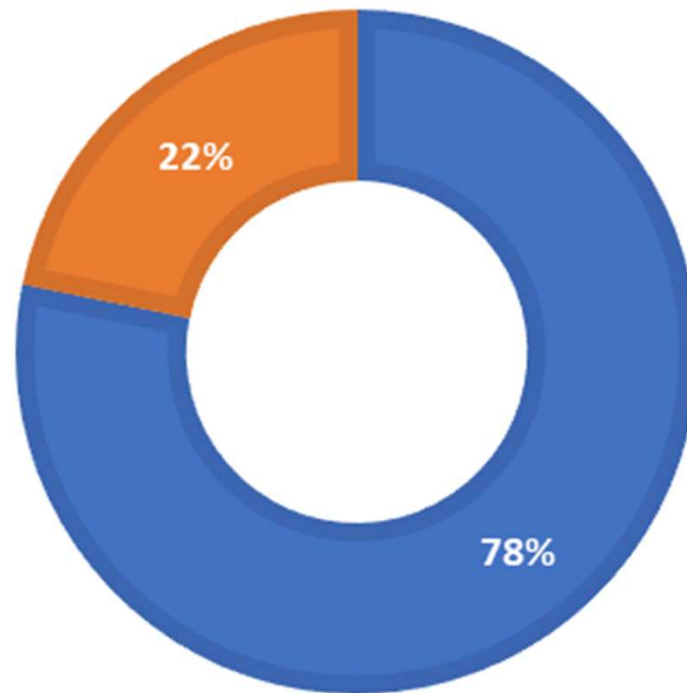


91

Prospects\*

# 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><u>Kite Pharmaceuticals</u></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**

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Director

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