

Brief Economic Facts

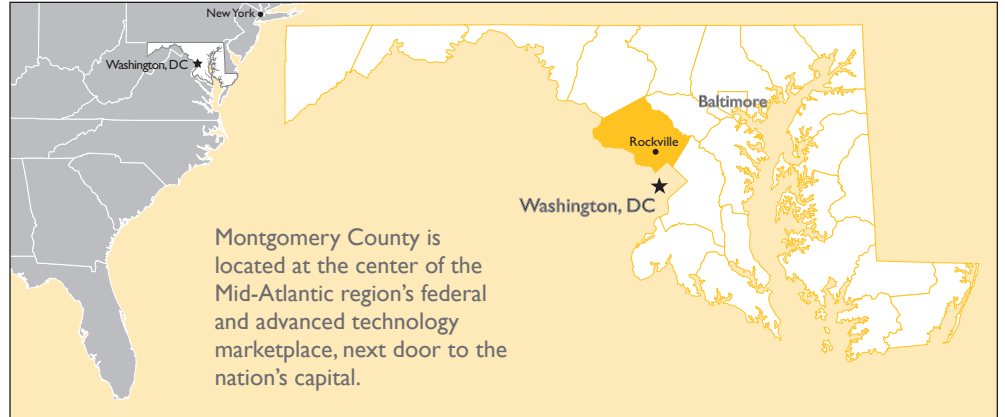
MONTGOMERY COUNTY, MARYLAND

Montgomery County is Maryland's most populous jurisdiction and is one of its most affluent. It has a stable and significant office market, and is a major economic engine for the state. It is home to an array of groundbreaking innovations, such as mapping the human genome, developing life-saving therapies, building premier cybersecurity defenses, and driving world-class IT advancements.

Federal facilities in the county include the National Institutes of Health, the National Institute of Standards and

Technology, and the Food and Drug Administration. 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 #10 community college in the nation (WalletHub, 2022).

Montgomery County's private sector industries generate \$85.1 billion in economic output in areas including information technology, telecommunications, biotechnology, software development, aerospace engineering, professional services, and government/federal



contractors. Leading private employers include Adventist Healthcare, Choice Hotels, Emergent BioSolutions, GEICO, Giant Food, HMSHost, Kaiser Permanente, Lockheed Martin, Marriott Intl., AstraZeneca, Supernus, Verizon, WeddingWire/The Knot, MilliporeSigma, GSK, and Leidos.

Recent developments include the start of construction for the Purple Line, a 16-mile light rail from Montgomery County to Prince George's County, and completion of a new mixed-use development in the heart of the Wheaton Triangle called the Wheaton Revitalization Project.

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 GEOGRAPHY¹

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^{2,3}

	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^{2,3} (2022)

Age	Number	Percent
Under 5	59,728	5.7%
5 - 19	199,802	18.9%
20 - 44	332,864	31.7%
45 - 64	278,793	26.5%
65 and over	181,344	17.2%
Total	1,052,521	100.0%
Median Age		40.3 Years

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

Civilian Labor Force (2022 avg.)	County	Labor Mkt. Area*
Total civilian labor force	546,813	1,179,460
Employment	530,944	1,142,021
Unemployment	15,869	37,439
Unemployment rate	2.9%	3.2%
Residents commuting outside the county to work (2018-2022)		Percent 30.8%

Employment in selected occupations (2018-2022)

Occupation	Count	Percentage
Management, business, science and arts	330,660	59.0%
Service	80,144	14.3%
Sales and office	85,065	15.2%
Production, transp. and material moving	31,508	5.6%

*Frederick, Montgomery and Prince George's counties

MAJOR EMPLOYERS^{6,7} (2022-2023)

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

EMPLOYMENT⁴ (2022)

Industry	Estab-lishments	Annual Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal government	129	50,186	11.0%	\$2,573
State government	13	1,296	0.3%	1,155
Local government	254	42,205	9.3%	1,388
Private sector	33,861	361,420	79.4%	1,648
Natural resources and mining	63	380	0.1%	855
Construction	2,447	21,962	4.8%	1,611
Manufacturing	498	13,695	3.0%	2,983
Trade, transportation and utilities	3,687	54,967	12.1%	1,132
Information	852	9,167	2.0%	2,512
Financial activities	3,288	25,966	5.7%	2,746
Professional and business services	9,403	102,928	22.6%	2,122
Education and health services	4,671	75,135	16.5%	1,286
Leisure and hospitality	2,371	38,060	8.4%	643
Other services	6,581	19,159	4.2%	1,201
Total	34,256	455,107	100%	1,725

Includes civilian employment only

HOURLY WAGE RATES⁴ (2022)

Selected Occupations	Median	Entry	Skilled
Accountants and Auditors	\$40.04	\$25.82	\$54.71
Aerospace Engineers	\$66.76	\$47.65	\$81.61
Assemblers and Fabricators	\$22.13	\$16.62	\$26.80
Biological Technicians	\$29.87	\$22.35	35.94
Bookkeeping Clerks	\$25.53	\$18.60	\$29.88
Computer Hardware Engineers	\$59.05	\$42.71	\$70.58
Network Support Specialists	\$40.98	\$28.41	\$52.61
Computer Systems Analysts	\$52.31	\$34.12	\$66.64
Computer User Support Specialists	\$29.34	\$21.33	\$36.88
Customer Service Representatives	\$19.73	\$15.21	\$24.84
Electrical Engineers	\$53.77	\$40.43	\$68.88
Electronics Engineers, Not Computer	\$63.35	\$42.74	\$72.92
Industrial Truck Operators	\$21.18	\$18.85	\$25.85
Information Security Analysts	\$65.15	\$41.26	\$80.37
Inspectors, Testers, Sorters	\$28.45	\$19.24	\$34.71
Laborers and Freight, Hand	\$16.99	\$14.97	\$20.04
Machinists	\$28.71	\$20.74	\$33.16
Maintenance Workers, Machinery	\$28.80	\$18.63	\$34.49
Mechanical Engineers	\$58.76	\$39.98	\$68.40
Packaging Operators and Tenders	\$18.38	\$15.86	\$22.67
Packers and Packers, Hand	\$17.51	\$14.18	\$20.35
Secretaries and Admin Assistants	\$23.16	\$16.81	\$29.64
Shipping, Receiving Clerks	\$18.92	\$15.56	\$23.13
Stockers and Order Fillers	\$16.73	\$14.06	\$19.40

Wages are an estimate of what workers might expect to receive in Montgomery County and may vary by industry, employer and locality

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SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2018-2022)

High school graduate or higher	91.3%
Bachelor's degree or higher	60.0%

Public Schools

Number: 136 elementary; 40 middle; 25 high, 5 spec, 1 tech
Enrollment: 158,231
Cost per pupil: \$19,736
Students per teacher: 13.6
High school career / tech enrollment: 6,016
High school graduates: 11,578

Nonpublic Schools Number: 315

Higher Education (2023)	Enrollment	Degrees
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2-year institution

Montgomery College	17,780	3,
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Major 4-year institutions

Uniformed Services University of the Health Sciences	6,017	1,367
Washington Adventist University	785	274

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 RATES⁹

	Montgomery Co.	Maryland
Corporate Income Tax (2023)	none	8.25%

Base – federal taxable income

Personal Income Tax (2023)	3.20%	2.0-5.75%
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Base – federal adjusted gross income

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

Sales & Use Tax (2023)	none	6.0%
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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)	\$0.6940	\$0.11
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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

Business Personal Prop. Tax (2023)	\$1.7945	none
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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 (2018-2022)

Distribution	Percent Households		
	Montgomery County	Maryland	U.S.
Under \$25,000	8.7%	12.3%	16.0%
\$25,000 - \$49,999	10.5%	13.8%	18.0%
\$50,000 - \$74,999	12.0%	13.5%	16.2%
\$75,000 - \$99,999	11.5%	12.5%	12.8%
\$100,000 - \$149,999	17.9%	18.7%	16.9%
\$150,000 - \$199,999	11.9%	11.6%	8.7%
\$200,000 and over	27.4%	17.5%	11.5%
Median household	\$118,323	\$94,991	\$74,755
Average household	\$164,430	\$125,876	\$105,555
Per Capita	\$62,317	\$49,236	\$41,804
Total income (millions)	\$66,603	\$300,526	\$13,307,055

HOUSING^{3,10}

Occupied Units 2018-2022 391,297 (65.82% owner occupied)

Housing Transactions

Units Sold	12,074
Median Selling Price	\$555,000

*All multiple listed properties excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

Already home to over 300 biotech companies, the county is planning additional development along the I-270 and Rt. 29 corridors, adding to its global reputation as a technology center. Over 1.5 million sf of urban, transit-oriented office space is under construction in downtown Bethesda including Marriott's new corporate headquarters scheduled for completion in 2022. **Viva White Oak** - Broke ground in 2018 on a 300-acre mixed use devt. focusing on advanced technologies, adjacent to the new U.S. FDA HQ campus.

Montgomery College Germantown Campus Science and Technology Park - Up to one million sf planned, including an academic and training facility tied in with the college's biotech program, a business incubator, and build-to-suit facilities.

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	
Warehouse / Industrial	\$13.00
Flex / R&D / Technology	\$18.16
Class A Office	\$33.01

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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)

GOVERNMENT¹¹

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

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Website: www.montgomerycountymd.gov

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

Montgomery County Economic Development Corporation

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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