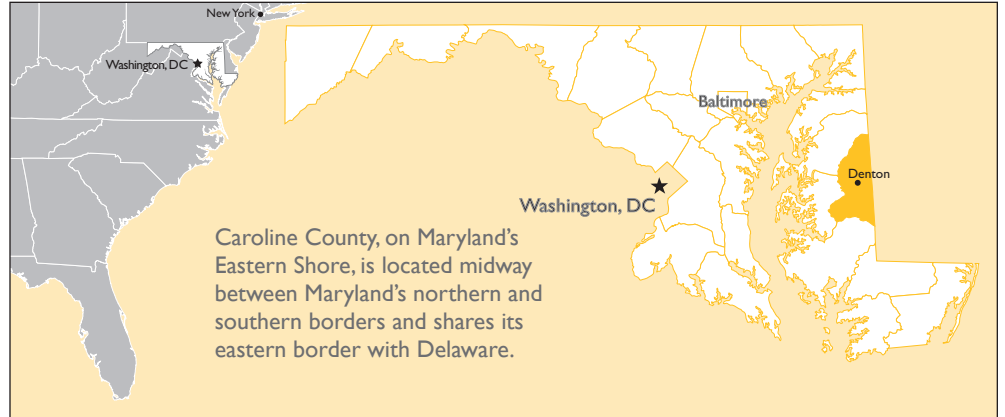


Brief Economic Facts

CAROLINE COUNTY, MARYLAND

Caroline County is a strong economic center on Maryland's Eastern Shore. Its leading industries include manufacturing, transportation and logistics, and traditional and value-added agriculture, with private sector industries generating \$1.1 billion in economic output. The county offers a sizable technical workforce that is well suited to meet the needs of business in the leading industry sectors. Its location on major transportation arteries that serve the Mid-Atlantic region has helped Caroline County become a major logistics hub, especially for the agricultural industry.

Industrial development is located strategically throughout Caroline County: three parks in the town of Federalsburg, three industrial areas in the town of Denton, and a shovel ready technology specialty park in Ridgely. The county offers a manufacturing tax credit, Enterprise Zone advantages, and federal Opportunity Zone designations.



Caroline County offers high quality of life as a serene refuge in the middle of the Washington DC, Baltimore, and Philadelphia Metropolitan Statistical Areas. Here is an example to give some perspective - in the same amount of time for a normal commute by car or train in the DC metro area, residents in Caroline County can be in Philadelphia or at the Delaware Beaches.

LOCATION

Driving distance from Denton:	Miles	Kilometers
Atlanta, Georgia	689	1,108
Baltimore, Maryland	61	98
Boston, Massachusetts	395	636
Chicago, Illinois	746	1,200
New York, New York	184	296
Philadelphia, Pennsylvania	96	154
Pittsburgh, Pennsylvania	282	454
Richmond, Virginia	170	274
Washington, DC	73	117

CLIMATE AND GEOGRAPHY¹

Yearly Precipitation (inches)	46.0
Yearly Snowfall (inches)	14.2
Summer Temperature (°F)	75.4
Winter Temperature (°F)	36.9
Days Below Freezing	82.4
Land Area (square miles)	320.8
Water area (square miles)	3.6
Shoreline	120
Elevation (ft)	sea level to 79

POPULATION^{2,3}

	Caroline County Households	Caroline County Population	Upper Eastern Shore*	Maryland
2010	12,150	33,066	235,623	5,773,552
2020	12,275	33,492	244,242	6,055,802
2030**	13,900	37,190	261,360	6,254,500

*Caroline, Cecil, Dorchester, Kent and Talbot counties

**Projections

Selected places population (2020): Denton 4,793; Federalsburg 2,842; Greensboro 1,928; Ridgely 1,621

POPULATION DISTRIBUTION^{2,3} (2021)

Age	Number	Percent
Under 5yrs	2,022	6.1%
5 - 19 yrs	6,659	20.0%
20 - 44 yrs	10,199	30.7%
45 -64 yrs	8,915	26.8%
65 and over	5,439	16.4%
Total	33,234	100.0%
Median Age		39.2 years

Brief Economic Facts CAROLINE COUNTY, MARYLAND

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

Civilian Labor Force (2022 avg.)	County	Labor Mkt. Area*
Total civilian labor force	17,481	227,169
Employment	16,944	218,604
Unemployment	537	8,565
Unemployment rate	3.1%	3.8%

Residents commuting outside the county to work (2017-2021)	Percent
	48.6%

Employment in selected occupations (2017-2021)		
Management, business, science and arts	5,064	31.6%
Service	3,166	19.8%
Sales and office	3,174	19.8%
Production, transp. and material moving	2,151	13.4%

*Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester Counties

MAJOR EMPLOYERS^{6,7} (2021-2022)

Employer	Product/Service	Employment
Dart Container	Paper & plastic cups	725
Benedictine School for Exceptional Children	Private school for special education	400
Choptank Transport	Freight management	375
Preston Automotive Group	Car dealers	350
H&M Bay	Refrigerated trucking	337
Walmart	Consumer goods	317
Medifast	Dietary health products	260
Choptank Community Health System	Medical services	218
Choptank Electric Cooperative	Electric utility cooperative	155
Tri-Gas & Oil	Appliances, metered gas, fuel oil	153
Provident State Bank	Banking services	150
Caroline Center	Services for persons with disabilities	126
Food Lion	Groceries	120
Caroline Nursing Home	Medical services	105
Denton Nursing and Rehab	Assisted Living	100
Envoy of Denton	Medical services	100
Lywood Electric	Utilities	100
Shoreline Vinyl	Fencing	100
Sisk Fulfillment	Marketing services	100
Maryland Plastics	Plastic tableware	90
Burriss Retail Logistics	Refrigerated trucking	85
Crystal Steel Fabricators	Steel manufacturing	85

Excludes post offices, state and local governments, national retail and national foodservice; includes higher education

EMPLOYMENT⁴ (2022)

Industry	Estab-lishments	Annual Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal Government	14	65	0.7%	\$1,194
State Government	7	223	2.3%	1,003
Local Government	28	1,522	15.6%	1,021
Private Sector	652	7,976	81.5%	982
Natural resources and mining	33	495	5.1%	822
Construction	121	884	9.0%	1,143
Manufacturing	29	1,101	11.3%	1,080
Trade, Transportation, and utilities	157	2,819	28.8%	943
Information	4	*	0.0%	-
Financial activities	40	*	0.0%	-
Professional and business services	102	433	4.4%	1,193
Education and health services	59	1,057	10.8%	885
Leisure and hospitality	45	517	5.3%	396
Other Services	62	280	2.9%	949
Total	701	9,785	100.0%	990

Includes civilian employment only

*Suppressed

HOURLY WAGE RATES⁴ (2021)

Selected Occupations	Median	Entry	Skilled
Accountants	\$33.72	\$22.59	\$42.08
Assemblers and Fabricators	\$17.98	\$13.43	\$20.26
Biological technicians	\$24.42	\$18.95	\$28.21
Bookkeeping/accounting clerks	\$21.05	\$14.90	\$24.13
Computer systems analysts	\$38.01	\$26.86	\$51.56
Computer user support specialists	\$22.32	\$16.39	\$25.45
Customer service representatives	\$17.48	\$13.38	\$20.58
Electrical engineers	\$43.50	\$32.08	\$63.64
Freight, stock and material movers	\$14.39	\$12.86	\$17.94
Industrial truck operators	\$18.10	\$13.99	\$20.02
Inspectors, testers, sorters	\$18.23	\$14.29	\$22.14
Machinists	\$23.05	\$19.45	\$27.90
Maintenance workers, machinery	\$27.79	\$15.34	\$30.22
Mechanical Engineers	\$36.85	\$25.89	\$39.32
Network support specialists	\$42.00	\$29.35	\$53.50
Packaging/filling machine operators	\$14.48	\$12.18	\$16.06
Packers and packagers hand	\$13.63	\$12.67	\$14.98
Secretaries	\$18.19	\$14.56	\$22.61
Shipping/receiving clerks	\$17.48	\$13.22	\$20.10
Stock clerks and order fillers	\$13.64	\$11.77	\$16.01

Wages are an estimate of what workers might expect to receive on the Upper Eastern Shore (Caroline, Dorchester, Kent, Queen Anne's and Talbot counties) and may vary by industry, employer and locality

Brief Economic Facts CAROLINE COUNTY, MARYLAND

SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2017-2021)

High school graduate or higher	84.9%
Bachelor's degree or higher	19.0%

Public Schools

Number: 5 elementary; 2 middle; 2 high; 1 career/tech
 Enrollment: 5,627
 Cost per pupil: \$14,951
 Students per teacher: 14
 High school career / tech enrollment: 190
 High school graduates: 366

Nonpublic Schools Number: 5

Higher Education (2020)

	Enrollment	Degrees
--	------------	---------

2-year institution

Chesapeake College*	1,904	298
---------------------	-------	-----

Several major universities are located in the region, including Salisbury University, University of Maryland Eastern Shore and Washington College.

*Located in adjacent Queen Anne's County; coursework is offered at county high schools.

TAX RATES⁹

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

Base – federal taxable income

Personal Income Tax (2023)	3.20%	2.0-5.75%
-----------------------------------	-------	-----------

Base – federal adjusted gross income

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

Sales & Use Tax (2023)	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 (2023)	\$0.9800	\$0.1120
---------------------------------	----------	----------

In an incorporated area, the county rate may vary and a municipal rate will also apply. Upon application to the county, a manufacturer engaged in new construction may be eligible for a five-year tax abatement on real property.

Business Personal Prop. Tax (2023)	\$2.45	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 (2017-2021)

Distribution	Percent Households		
	Caroline Co.	Maryland	U.S.
Under \$25,000	15.6%	12.3%	17.2%
\$25,000 - \$49,999	22.2%	14.6%	19.6%
\$50,000 - \$74,999	19.2%	14.7%	16.8%
\$75,000 - \$99,999	15.6%	12.6%	12.8%
\$100,000 - \$149,999	15.5%	19.4%	16.3%
\$150,000 - \$199,999	6.3%	11.5%	7.8%
\$200,000 and over	5.6%	15%	9.5%
Median household	\$63,027	\$91,431	\$69,021
Average household	\$85,587	\$120,234	\$97,196
Per Capita	\$32,186	\$45,915	\$37,638
Total income (millions)	\$1,024	\$275,849	\$12,053,372

HOUSING^{3,10}

Occupied Units (2017-2021) 11,963 (72.06% owner occupied)

Housing Transactions

Units Sold	417
Median Selling Price	\$285,000

*All multiple listed properties excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

Federsburg Industrial Park: Encompassing 250 acres, the park features existing industrial structures; served by the Maryland & Delaware Railroad.

Frank M. Adams Industrial Park: Industrial sites on 22 acres, served by the Maryland & Delaware Railroad.

Caroline Industrial Park: Located one-half mile from downtown Federsburg, encompassing eight acres; served by the Maryland & Delaware Railroad.

Denton Industrial Park: Encompasses 120 acres; several existing structures and prepared building sites are available.

Mid-Shore Technology Park: 92 acres in Ridgely next to the airport.

All Caroline County Industrial Parks are equipped with electricity, water and sewer, broadband internet access, paved roads, and fire and police protection. Buildings from 3,000 sf to 190,000 sf are available in the county.

Market Profile Data (2019)	Low	High	Average
----------------------------	-----	------	---------

Land – cost per acre

Industrial	\$16,000	\$30,000	\$23,000
Office	\$16,000	\$75,000	\$45,500

Rental Rates – per square foot

Warehouse / Industrial	\$5.00	\$8.00	\$6.50
Flex / R&D / Technology	\$8.00	\$13.75	\$11.35
Class A Office	\$12.00	\$16.00	\$14.00

Brief Economic Facts // CAROLINE COUNTY, MARYLAND

TRANSPORTATION

Highways: Maryland arteries connect with U.S. 50, U.S. 301, and U.S. 13

Rail: Caroline-based Maryland and Delaware Railroad serves the surrounding region with local service and transfer to the national rail network

Truck: Over 100 miles of north-south and east-west truck routes; dozens of for-hire trucking companies base operations in Caroline

Water: Region served by the Port of Baltimore, 50' channel; a leading U.S. automobile and break-bulk port; seven public terminals including the state-of-the-art Intermodal Container Transfer Facility (60 miles from Denton)

Air: Baltimore/Washington International Thurgood Marshall Airport (BWI) is 60 miles from Denton, an approximate onehour drive from the county; charter services are available at Easton (15 miles from Denton; 2 runways; longest at 5500') and Ridgely Airpark (5 miles from Denton; 3200' runway); Ronald Reagan Washington National Airport is 78 miles (90 minutes) and Dulles International near Washington, D.C. is 103 miles (2 hours)

RECREATION AND CULTURE

Parks: Caroline has over 8,000 acres of public parks, nature preserves, and wildlife sanctuaries, including Tuckahoe State Park (3,800 acres) and Adkins Arboretum (500 acres); several private parks also offer camping, swimming, fishing and boat rentals; municipal parks in seven towns offer field and court sports.

Recreation: Outdoor activities include kayaking, canoeing, disc golfing, shooting, biking, hiking, bird watching, horseback riding, ballooning, camping, boating, fishing and hunting.

Trails: Harriet Tubman Underground Railroad Scenic Byway, Chesapeake Country Scenic Byway, Civil War Trail, Tuckahoe & Choptank Rivers Water Trail, Tuckahoe Farmland Bike Trail, and Marshyhope River Hiker-Biker Trail.

Historical: The Harriet Tubman Underground Railroad Byway winds its way through Caroline County connecting 12 historically related sites, including the Museum of Rural Life, Linchester Mill, and several sites in downtown Denton.

Arts & Entertainment District: Denton.

Attractions: The Foundry Community Arts Gallery, Fiber Arts Center of the Eastern Shore, Museum of Rural Life, Adkins Arboretum, Linchester Mill, and two local microbreweries.

Accommodations: Best Western Hotel, three campgrounds, and AirBnB participants.

Events: Ridgely Strawberry Festival, Caroline Summerfest, Eastern Shore Thresherman Show, Alpaca Farm Festival.

UTILITIES

Electricity: Delmarva Power and the Choptank Electric Cooperative, Inc.; customers of investor-owned utilities and major cooperatives may choose their electric supplier

Gas: Natural gas is available in Federalsburg; low-cost propane and biomass fuel are available throughout the county

Water and Sewer: Municipal systems in Denton, Federalsburg, Greensboro, Preston, and Ridgely; sewer system in Goldsboro.

Telecommunications: High-speed business and residential internet offered by Choptank Fiber, Comcast Cable, and a consortium of suppliers through Maryland Broadband; 4G and 5G service is available depending upon provider

GOVERNMENT

County Seat: Denton

Government: Three commissioners elected at large for four year terms; code home rule government allows for broad local legislative authority

J. Travis Breeding, President, Board of County Commissioners
410.479.0660

Jeremy Goldman, County Administrator 410.479.0660

Website: www.carolinemd.org

Bond Rating: AA (S&P); A3 (Moody's)

Caroline County Economic Development

Debbie Bowden, Director

425 Colonial Drive

Denton, Maryland 21629

Telephone: 410.479.4188

Email: info@carolinebusiness.com

www.carolinebusiness.com

Sources:

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