



Vision Forum

Job, Wage, and Housing Data

March 2023

Economic Development in Region

- + Approximately 13,000 new jobs could come to region based on existing projects in the pipeline (about 6000 in our county)
- + Vast majority are along I-81 and most are warehouse/distribution. Some manufacturing (Hitachi Rail, Volvo, etc.)
- + Majority are in \$25/hour range (\$52,000/year)
- + Seeing interest in warehouses under 250k sq feet and over 1M sq feet (less interest for in between sizes)
- + Frederick County seeing major growth in bio-sciences, Also interest by data centers which have limited jobs, but a lot of tax base
- + Limited greenspace available (particularly over 20 acres):
 - + Washington Co - \$150k/acre range
 - + Berkely Co - \$50k-\$100k / acre
 - + Frederick Co - \$200k/ac+

Economic Development in Region

- + Franklin County has about 13M sq feet of warehousing planned
 - most between Exit #1 and Exit #3
- + 5000-6000 new jobs planned
- + Frederick County is getting a massive a 40± mile hyperscale fiber ring connecting Quantum Loophole's 2,100+ acre Quantum Frederick data center development site to Northern Virginia's Data Center Alley. Each lot/customer will have access to conduits and thousands of strands of fiber directly into the QLoop system to enable seamless, private and secure connectivity – **Major catalyst for growth in tech industry and data centers**

Regional Concerns Expressed:

- + Where will workers come from?
- + Housing (Inventory and Affordability)
 - + One company in Berkeley county purchased land near company for 300 market rate housing units reserved for their employees – must work for company to live in the development (if quit, must move)
 - + Hagerstown has 1600 houses in development process –about 300 units/year
- + Childcare needed to help get more labor force – major barrier
- + Infrastructure to (Schools, Roads, Water, Sewer, Quality of Life)
- + Public saying too many warehouses – Need more job diversity and higher pay to afford increases in cost of living
- + PA seeing a lot of interest in Solar Farms – some concerns about long-term impacts and whether they want them



Cost of Living – “Living Wage”

Household Income Levels in Region

“Living Wage” Rate for Our County

Median Household Income (2022)

2022 Estimate of Median Household Income for Washington County, MD (MHIMD24043A052NCEN)

DOWNLOAD 

Washington, MD
\$65,433

Median Household Income:
\$65,433
Date: Dec 21, 2022

Units:
Dollars,
Not Seasonally Adjusted

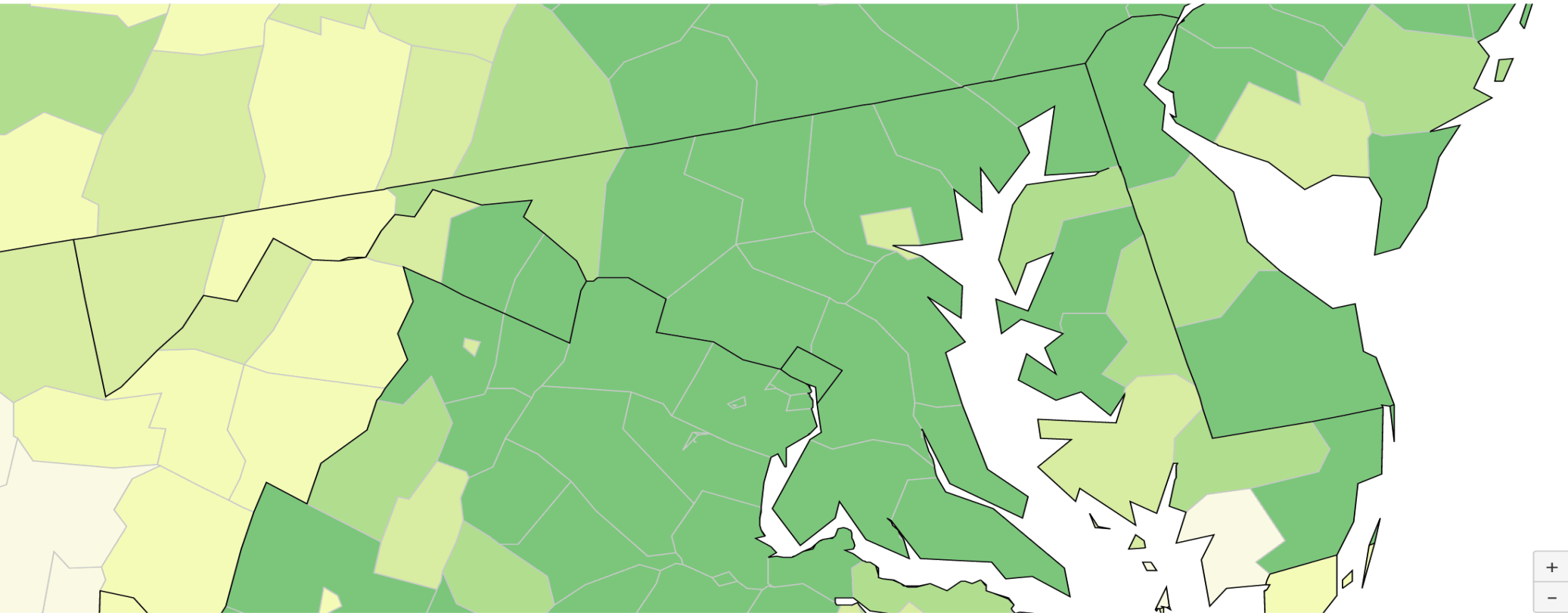
Frequency:
Annual

Date:
2021-01-01

EDIT MAP 

VIEW GRAPH 

2021 Estimate of Median Household Income by County (Dollars)



Frederick, MD
\$104,253

Allegany
\$49,236

Franklin Co. PA
\$66,983

Jefferson Co. WV
\$85,277

Berkeley Co. WV
\$70,893

Morgan Co. WV
\$58,460.

Dollars
≤ 47,136 ≤ 53,394 ≤ 59,804 ≤ 68,442 ≤ 153,716

Source: U.S. Census Bureau



Median Household Income (2010)

2010 Estimate of Median Household Income for Washington County, MD (MHIMD24043A052NCEN)

DOWNLOAD 

Median Household Income: \$51,610
Date: Dec 21, 2022

Units: Dollars, Not Seasonally Adjusted

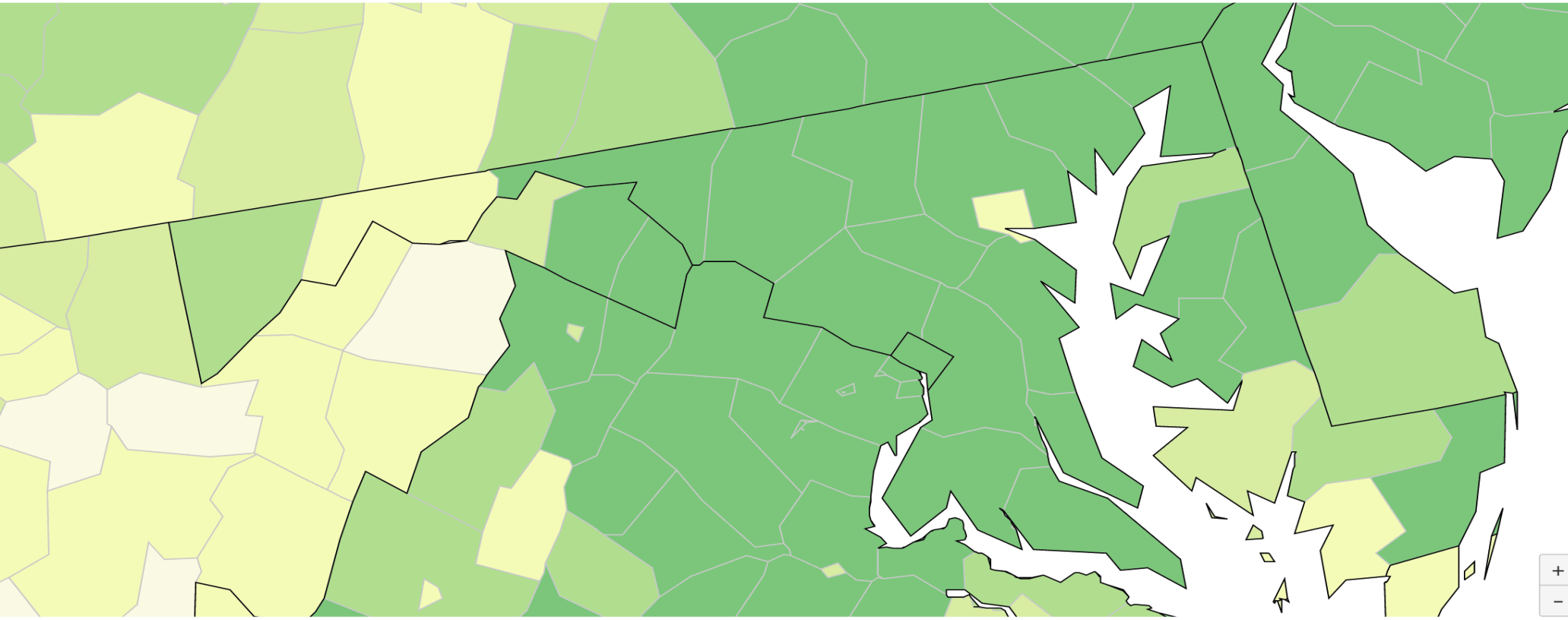
Frequency: Annual

Date: 2010-01-01

EDIT MAP 

VIEW GRAPH 

2010 Estimate of Median Household Income by County (Dollars)



Dollars
≤ 34,998 ≤ 39,261 ≤ 43,503 ≤ 49,703 ≤ 119,075

Washington, MD
\$51,610.

Frederick, MD
\$80,216.

Allegany
\$37,083.

Franklin Co. PA
\$49,541.

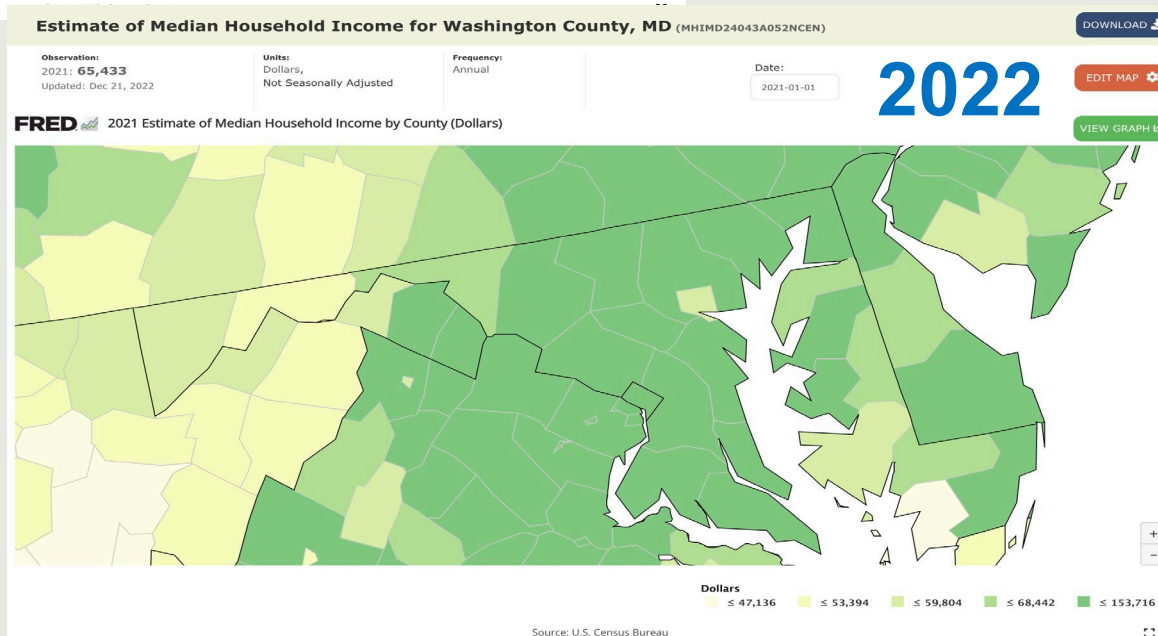
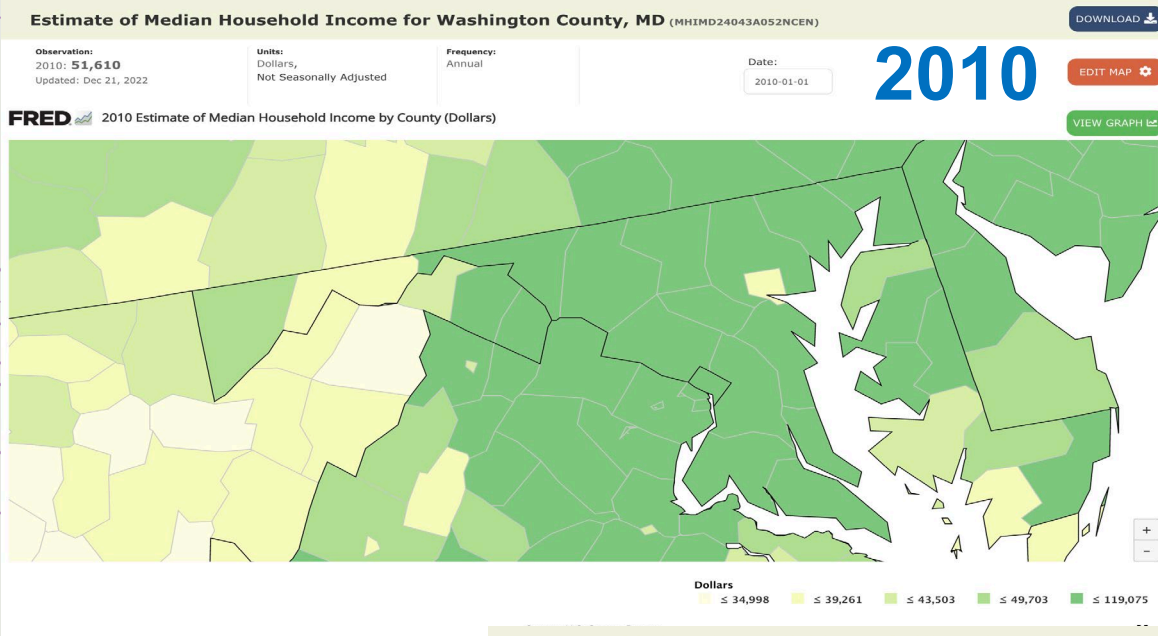
Jefferson Co. WV
\$50,923.

Berkeley Co. WV
\$63,156.

Morgan Co. WV
\$40,636.



Median Household Income Changes



2010
Washington, MD
\$51,610. (+27%)

Frederick, MD
 \$80,216. (+30%)

Allegany
 \$37,083. (+33%)

Franklin Co. PA
 \$49,541. (+35%)

Jefferson Co. WV
 \$50,923. (+67%)

Berkeley Co. WV
 \$63,156. (+13%)

Morgan Co. WV
 \$40,636. (+44%)

2022
Washington, MD
\$65,433

Frederick, MD
 \$104,253

Allegany
 \$49,236

Franklin Co. PA
 \$66,983

Jefferson Co. WV
 \$85,277

Berkeley Co. WV
 \$70,893

Morgan Co. WV
 \$58,460.

Typical Expenses

These figures show the individual expenses that went into the living wage estimate. Their values vary by family size, composition, and the current location, and the current location.

| | 1 ADULT | | | | 2 ADULTS (1 WORKING) | | | | 2 ADULTS (BOTH WORKING) | | | |
|--|------------|----------|------------|------------|----------------------|----------|------------|------------|-------------------------|----------|------------|------------|
| | 0 Children | 1 Child | 2 Children | 3 Children | 0 Children | 1 Child | 2 Children | 3 Children | 0 Children | 1 Child | 2 Children | 3 Children |
| Food | \$3,926 | \$5,795 | \$8,707 | \$11,540 | \$7,198 | \$8,966 | \$11,564 | \$14,071 | \$7,198 | \$8,966 | \$11,564 | \$14,071 |
| Child Care | \$0 | \$8,550 | \$17,100 | \$25,650 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,550 | \$17,100 | \$25,650 |
| Medical | \$3,157 | \$9,183 | \$9,193 | \$9,118 | \$7,200 | \$9,193 | \$9,118 | \$9,271 | \$7,200 | \$9,193 | \$9,118 | \$9,271 |
| Housing | \$7,958 | \$11,974 | \$11,974 | \$17,013 | \$9,326 | \$11,974 | \$11,974 | \$17,013 | \$9,326 | \$11,974 | \$11,974 | \$17,013 |
| Transportation | \$5,477 | \$9,851 | \$12,045 | \$14,484 | \$9,851 | \$12,045 | \$14,484 | \$15,530 | \$9,851 | \$12,045 | \$14,484 | \$15,530 |
| Civic | \$3,074 | \$6,107 | \$6,821 | \$9,300 | \$6,107 | \$6,821 | \$9,300 | \$7,395 | \$6,107 | \$6,821 | \$9,300 | \$7,395 |
| Other | \$4,253 | \$7,420 | \$8,755 | \$9,610 | \$7,420 | \$8,755 | \$9,610 | \$10,749 | \$7,420 | \$8,755 | \$9,610 | \$10,749 |
| Required annual income after taxes | \$27,977 | \$59,011 | \$74,726 | \$96,846 | \$47,232 | \$57,886 | \$66,180 | \$74,160 | \$47,232 | \$66,436 | \$83,280 | \$99,810 |
| Annual taxes | \$4,741 | \$11,033 | \$14,564 | \$21,959 | \$7,408 | \$9,851 | \$11,718 | \$13,508 | \$7,349 | \$11,731 | \$15,538 | \$19,414 |
| Required annual income before taxes | \$32,717 | \$70,043 | \$89,290 | \$118,805 | \$54,640 | \$67,737 | \$77,898 | \$87,668 | \$54,582 | \$78,167 | \$98,818 | \$119,224 |



“Where are the workers?”

Labor Supply vs Labor Demand

Labor force Levels

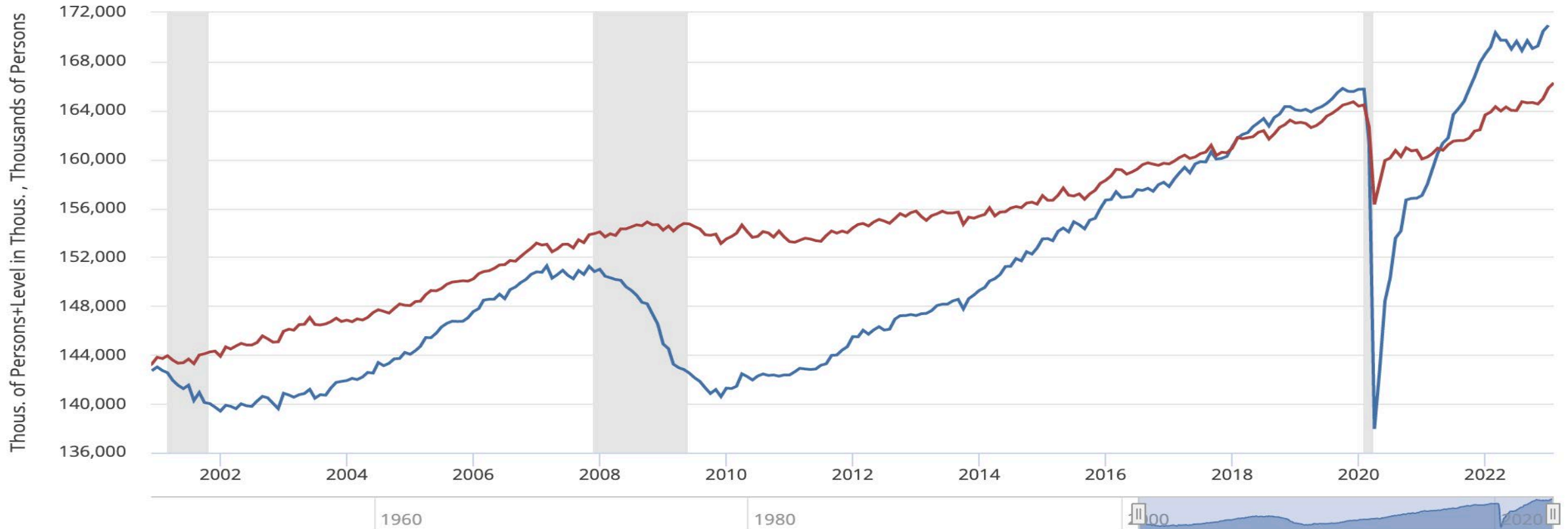
“Labor Participation Rates”

County Unemployment Rates

Labor Supply vs Labor Demand National - since 2000

FRED

— Employment Level+Job Openings: Total Nonfarm
— Civilian Labor Force Level



Source: U.S. Bureau of Labor Statistics

myf.red/g/ZAmj

Labor Participation Rates (National since 1948)

Labor Force Participation Rate (CIVPART)

DOWNLOAD 

Observation:
Feb 2023: **62.5**
(- more)
Updated: Mar 10, 2023

Units:
Percent,
Seasonally Adjusted

Frequency:
Monthly

1Y | 5Y | 10Y | Max

1948-01-01

to

2023-02-01

EDIT GRAPH 

FRED  Labor Force Participation Rate



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org



Labor Participation Rates By State

Observation:

Jan 2023: **70.5**

Updated: Mar 13, 2023

Units:

Percent,
Seasonally Adjusted

Frequency:

Monthly

Date:

2023-01-01

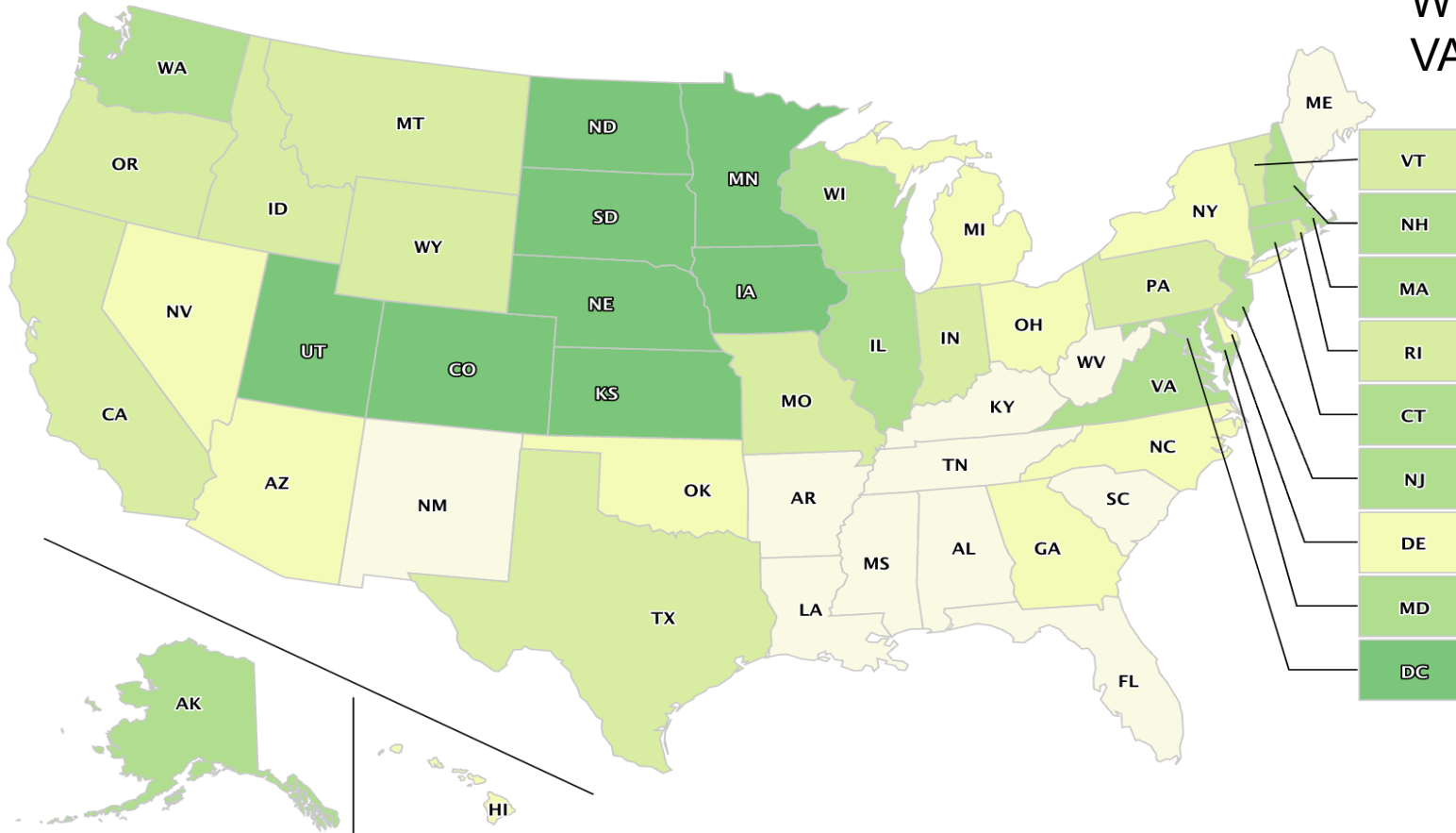
FRED 2023 January Labor Force Participation Rate by State (Percent)

MD: 64.7%

PA: 61.9%

WV: 54.7%

VA: 65.4%



Percent

≤ 59.1

≤ 61.6

≤ 64

≤ 66.1

≤ 70.5

Source: U.S. Bureau of Labor Statistics

Civilian Labor Level National - Since 1950

Civilian Labor Force Level (CLF160V)

DOWNLOAD 

Observation:
Feb 2023: **166,251**
([View more](#))
Updated: Mar 10, 2023

Units:
Thousands of Persons,
Seasonally Adjusted

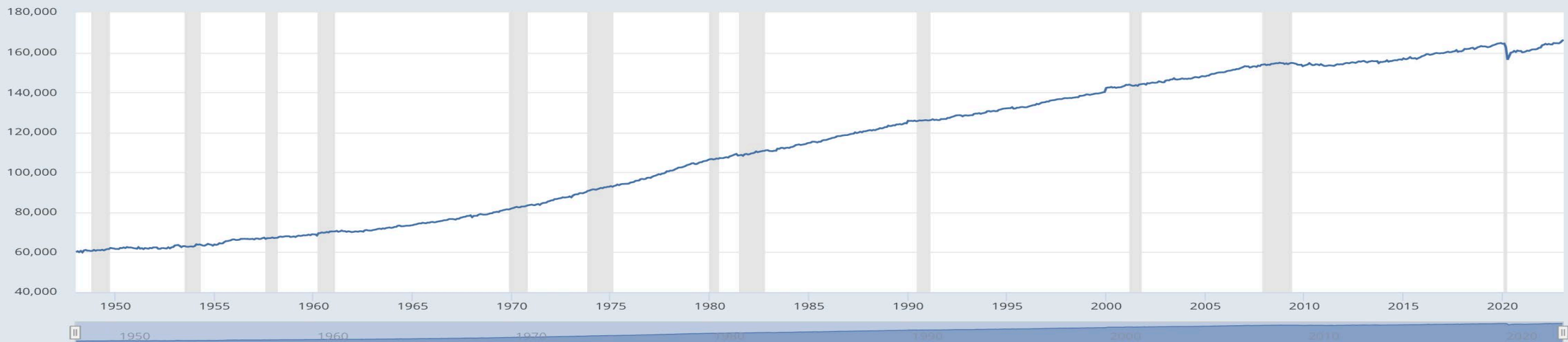
Frequency:
Monthly

1Y | 5Y | 10Y | Max

1948-01-01 to 2023-02-01

EDIT GRAPH 

FRED  Civilian Labor Force Level



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org



Civilian Labor Level National - Since 1950

Civilian Labor Force Level (CLF160V)

DOWNLOAD 

Observation:
Feb 2023: **166,251**
([View more](#))
Updated: Mar 10, 2023

Units:
Thousands of Persons,
Seasonally Adjusted

Frequency:
Monthly

1Y | 5Y | 10Y | Max

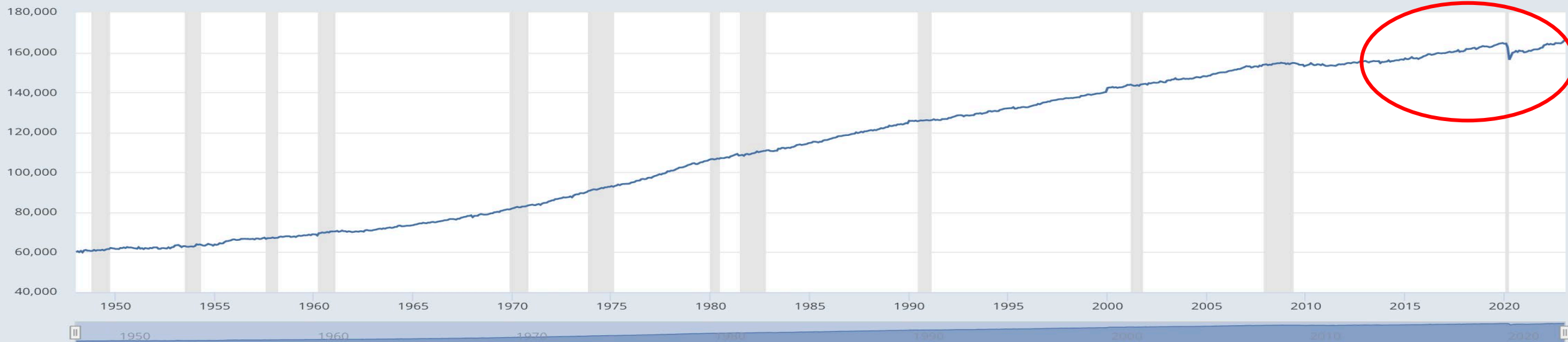
1948-01-01

to

2023-02-01

EDIT GRAPH 

FRED  Civilian Labor Force Level



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org



Civilian Labor Level National - Last 10 Years

Civilian Labor Force Level (CLF160V)

DOWNLOAD 

Observation:
Feb 2023: **166,251**
([View more](#))
Updated: Mar 10, 2023

Units:
Thousands of Persons,
Seasonally Adjusted

Frequency:
Monthly

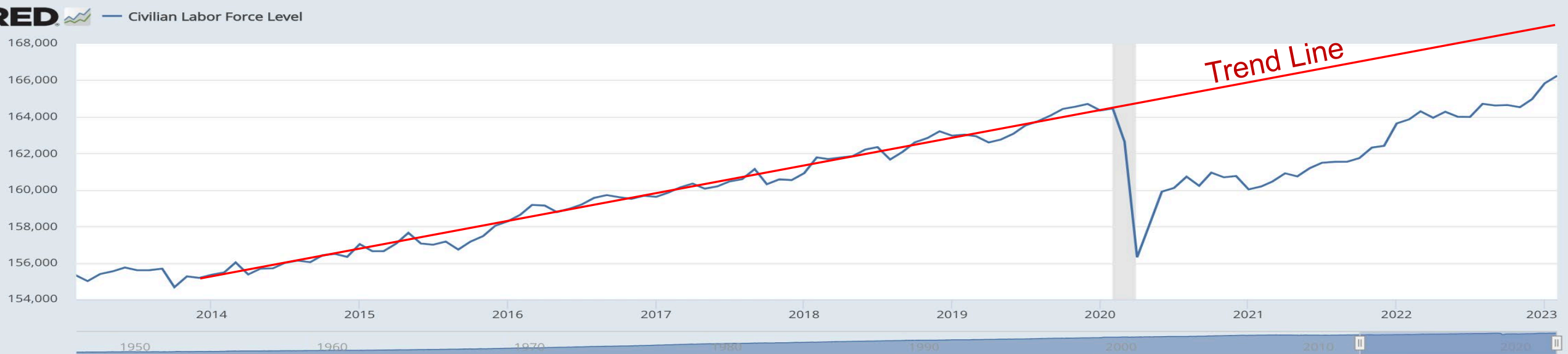
1Y | 5Y | 10Y | Max

2013-02-01

to

2023-02-01

EDIT GRAPH 



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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Civilian Labor Level National - Last 10 Years

Civilian Labor Force Level (CLF160V)

DOWNLOAD 

Observation:
Feb 2023: **166,251**
([View more](#))
Updated: Mar 10, 2023

Units:
Thousands of Persons,
Seasonally Adjusted

Frequency:
Monthly

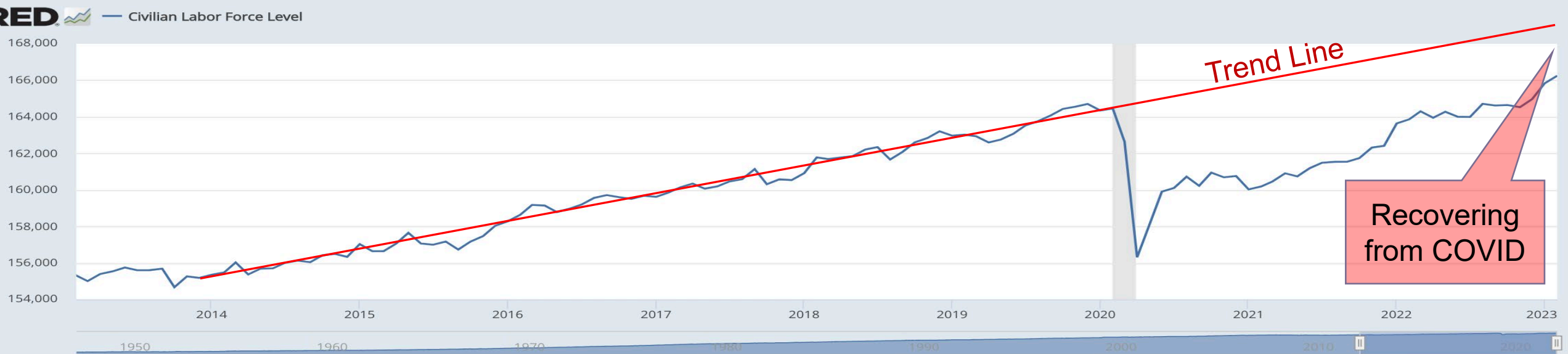
1Y | 5Y | 10Y | Max

2013-02-01

to

2023-02-01

EDIT GRAPH 



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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Employment to Population Ratio National - Since 1950

Employment-Population Ratio - 25-54 Yrs. (LNS12300060)

DOWNLOAD 

Observation:
Feb 2023: **80.5**
(+ more)
Updated: Mar 10, 2023

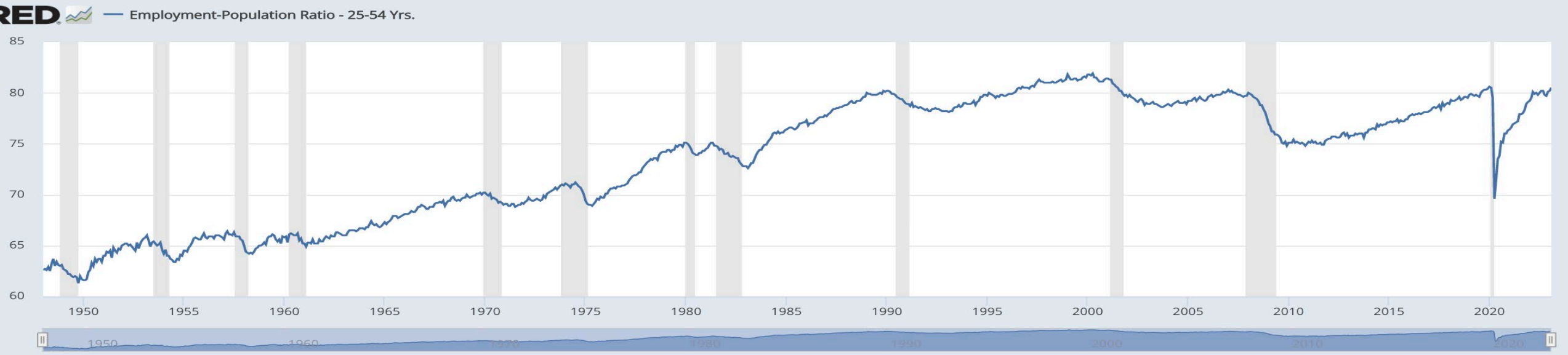
Units:
Percent,
Seasonally Adjusted

Frequency:
Monthly

1Y | 5Y | 10Y | Max

1948-01-01 to 2023-02-01

EDIT GRAPH 



shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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Labor Participation Rate 25-54 years old - Since 1950

Labor Force Participation Rate - 25-54 Yrs. (LNS11300060)

DOWNLOAD 

Observation:

Feb 2023: **83.1**

([View more](#))

Updated: Mar 10, 2023

Units:

Percent,
Seasonally Adjusted

Frequency:

Monthly

1Y | 5Y | 10Y | Max

1948-01-01

to

2023-02-01

EDIT GRAPH 

FRED  Labor Force Participation Rate - 25-54 Yrs.



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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Labor Participation Rate 20-24 years old - Since 1950

Labor Force Participation Rate - 20-24 Yrs. (LNS11300036)

DOWNLOAD 

Observation:
Feb 2023: **72.0**
(- more)
Updated: Mar 10, 2023

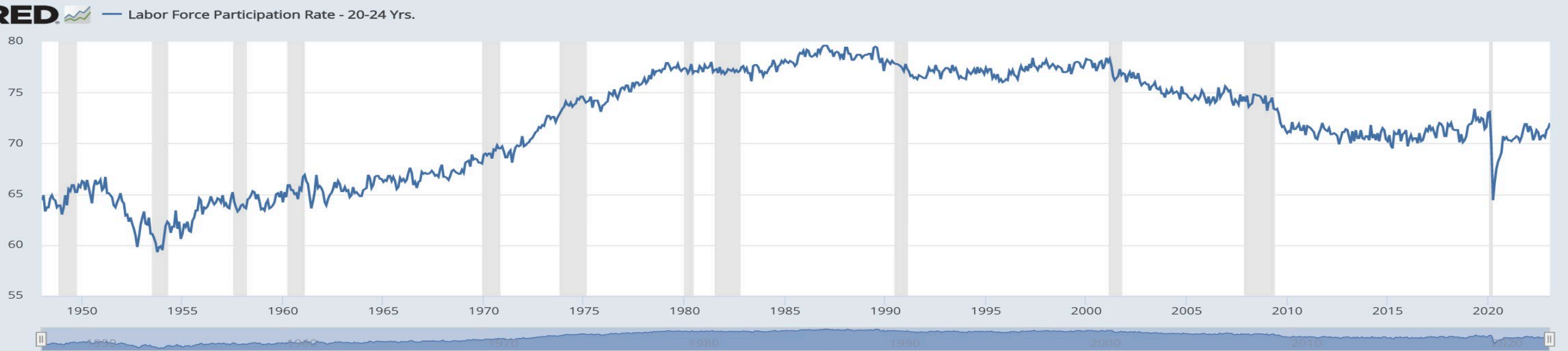
Units:
Percent,
Seasonally Adjusted

Frequency:
Monthly

1Y | 5Y | 10Y | Max

1948-01-01 to 2023-02-01

EDIT GRAPH 



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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Labor Participation Rate 55 years old & over - Since 1950

Labor Force Participation Rate - 55 Yrs. & over (LNS11324230)

DOWNLOAD 

Observation:
Feb 2023: **38.4**
(+ more)
Updated: Mar 10, 2023

Units:
Percent,
Seasonally Adjusted

Frequency:
Monthly

1Y | 5Y | 10Y | Max

1948-01-01

to

2023-02-01

EDIT GRAPH 

FRED  Labor Force Participation Rate - 55 Yrs. & over



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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Washington County Unemployment Rates Since 1990

☆ Unemployment Rate in Washington County, MD (MDWASH5URN)

DOWNLOA

Observation:
Dec 2022: **3.2**
(+ more)
Updated: Feb 1, 2023

Units:
Percent,
Not Seasonally Adjusted

Frequency:
Monthly

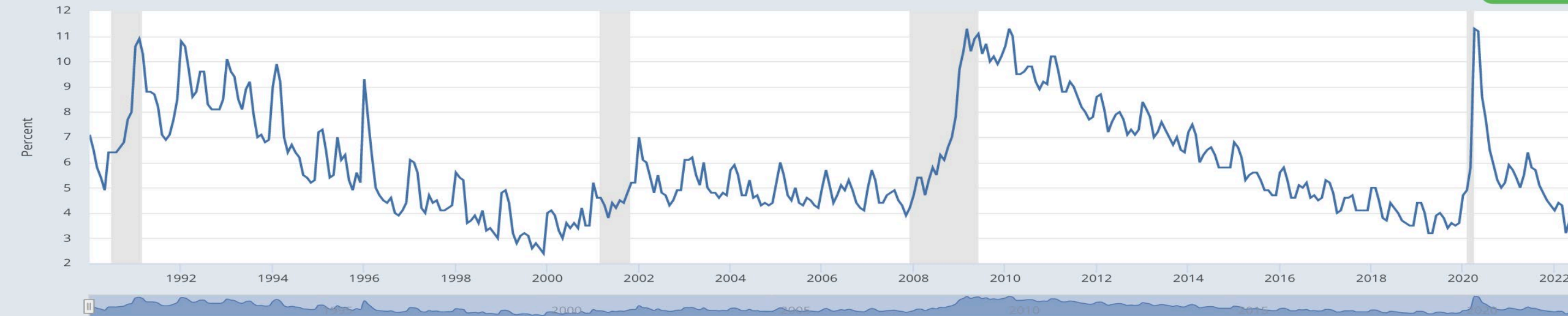
1Y | 5Y | 10Y | Max

1990-01-01 to 2022-12-01

EDIT GRAP

FRED — Unemployment Rate in Washington County, MD

VIEW MA



Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

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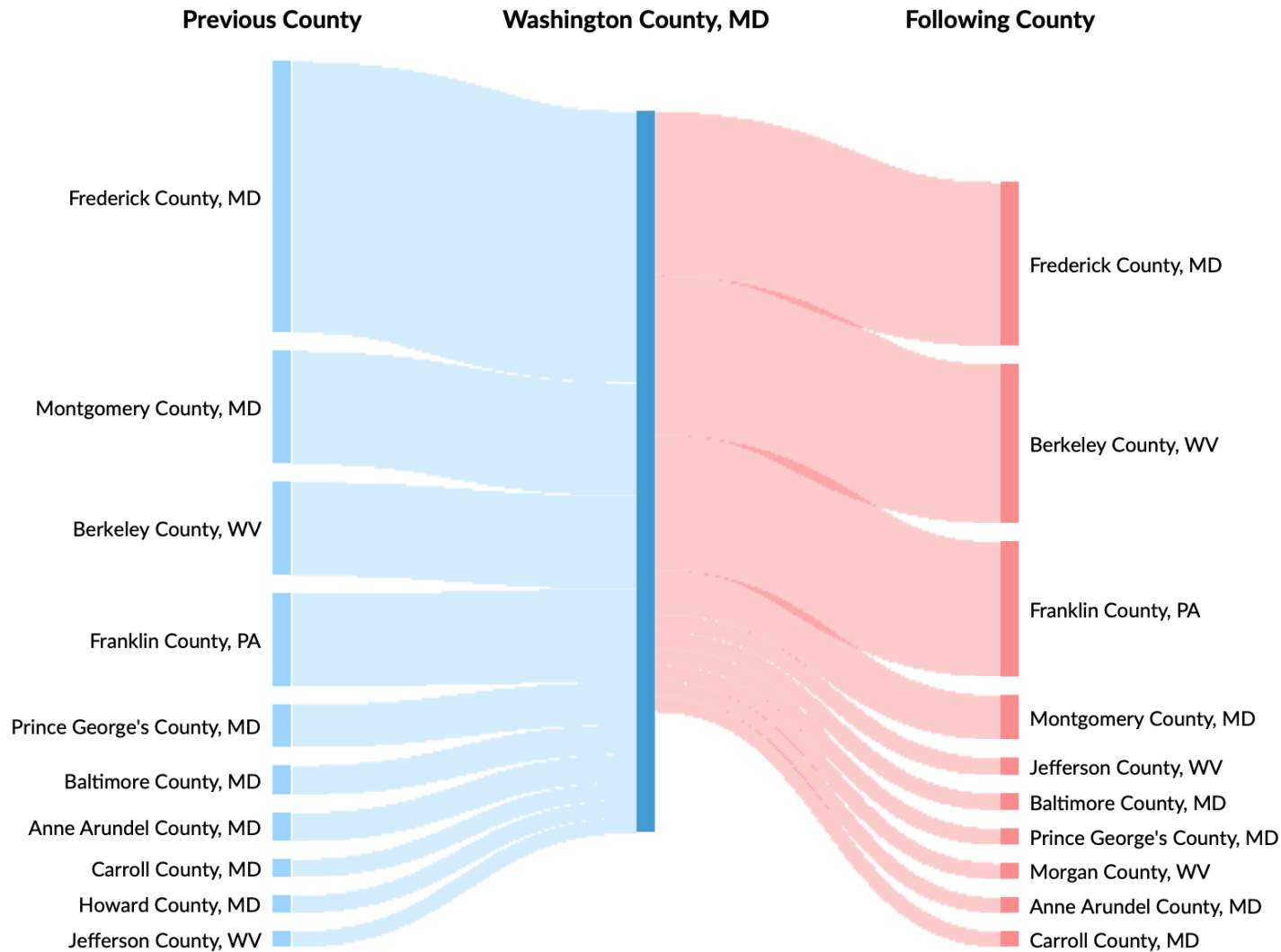
Conclusions on Labor Force:

- + There is a limited supply of available labor living here now to fill the jobs projected for our county (and region)
 - + Unemployment is low
 - + Labor participation has mainly recovered from Covid (minimal room for improvement)
 - + Some internal steps may help bring existing people back to workforce
 - + Create affordable childcare options
 - + Improve public transportation options
 - + Provide alternative workdays/schedules
 - + Tap into markets often ignored – disenfranchised youth, Second chance populations, etc.

Conclusions on Labor Force:

- + **In order to fill planned jobs as well as new jobs, we will need to import people into our County**
 - + Current migration is coming from the east (Frederick, Mont., etc)
 - + We are neutral or show minor net losses in migration north and south

Population Migration:



| County | 2020 (COVID) | 2022 |
|----------------------------|-----------------|------|
| NET GAIN MIGRATION: | | |
| Frederick Co | 575 | 363 |
| Montgomery Co | 366 | 198 |
| Prince George's Co | 140 | 100 |
| Anne Arundel Co | 67 | 37 |
| Baltimore Co | 66 | 23 |
| Carroll Co | 13 | 8 |
| Howard Co | - | 25 |
| NET LOSS MIGRATION: | | |
| Franklin Co, PA | -227 | -134 |
| Berkeley Co, WV | -226 | -51 |
| Jefferson Co, WV | -11 | -4 |
| Morgan Co, WV | | -20 |



“Where will we house them?”

Overall Housing Inventory


Median Listing Price

Home Affordability Based on Wages

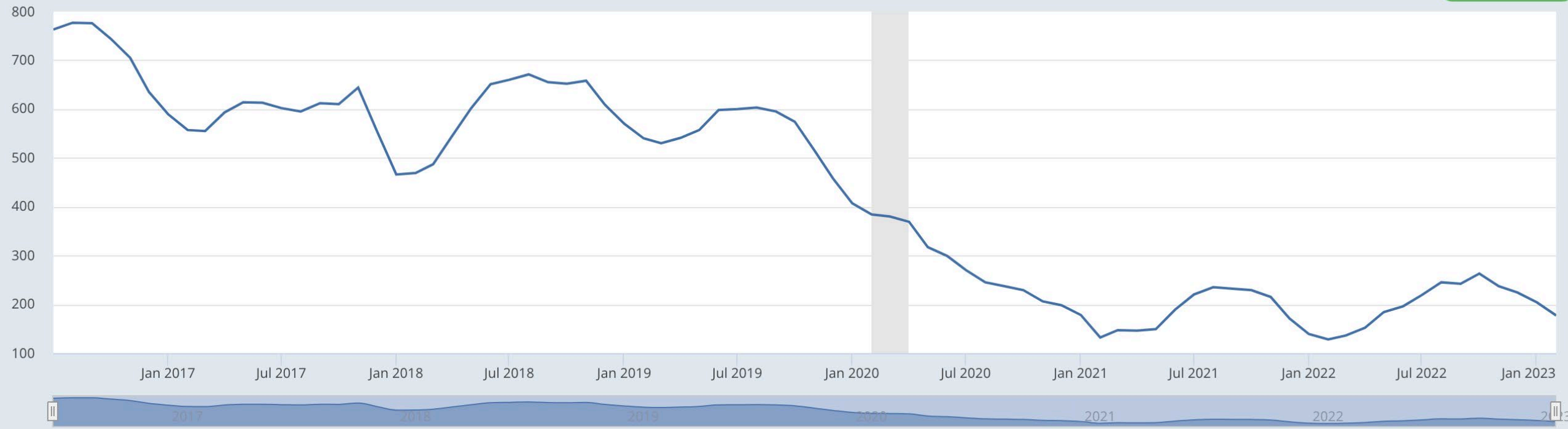
Housing Inventory By Bracket

Washington County Housing Inventory

Active Listings

RED  — Housing Inventory: Active Listing Count in Washington County, MD

[VIEW MAP](#) 



shaded areas indicate U.S. recessions.

Source: Realtor.com

fred.stlouisfed.org



Washington County Housing Inventory

☆ Housing Inventory: Active Listing Count in Washington County, MD (ACTLISCOU24043)

DOWNLOAD 

Observation:
Feb 2023: **177**
(+ more)
Updated: Mar 2, 2023

Units:
Level,
Not Seasonally Adjusted

Frequency:
Monthly

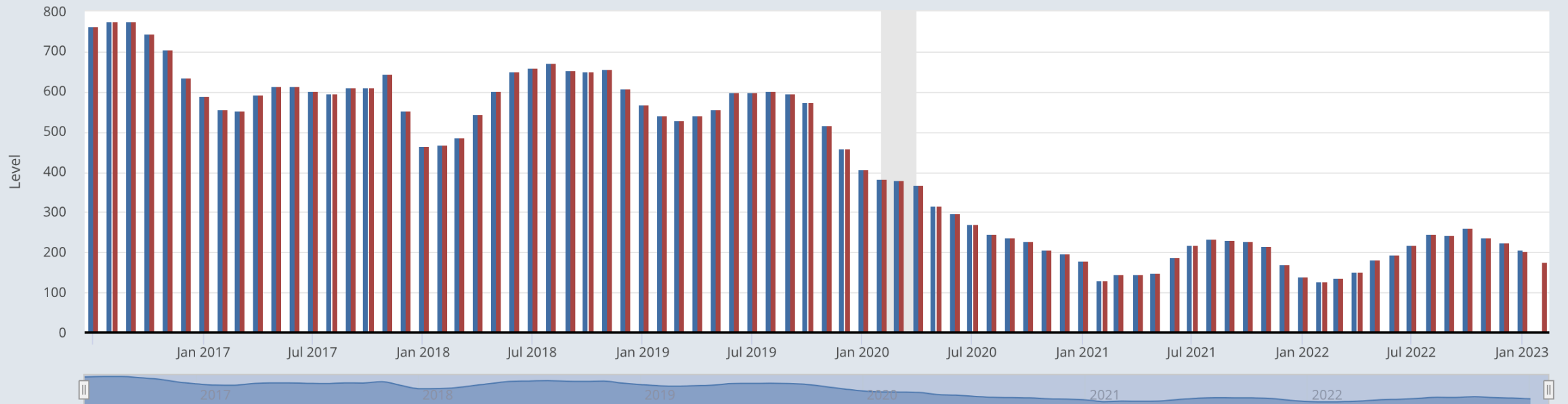
1Y | 5Y | 10Y | Max

2016-07-01 to 2023-02-01

EDIT GRAPH 

ALFRED 

- Housing Inventory: Active Listing Count in Washington County, MD Vintage: 2023-02-02
- Housing Inventory: Active Listing Count in Washington County, MD Vintage: 2023-03-02



Shaded areas indicate U.S. recessions.

Source: Realtor.com

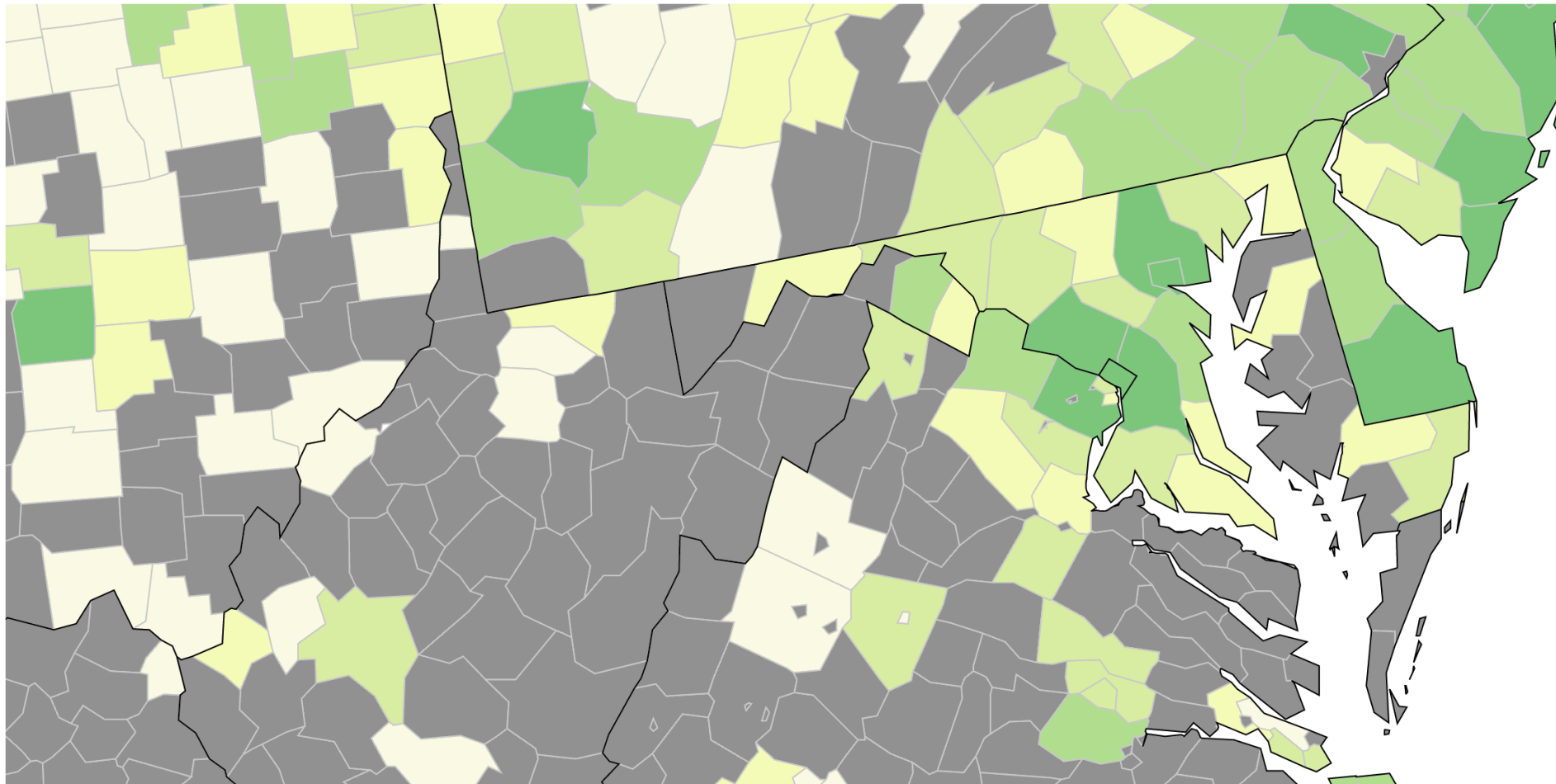
alfred.stlouisfed.org



Regional Housing Inventory

FRED 2023 February Housing Inventory: Active Listing Count by County (Level)

[VIEW GRAPH](#)



Level
≤ 99 ≤ 165 ≤ 281 ≤ 581 ≤ 10,583

Source: Realtor.com



Washington County Median Listing Price

\$396,445 (in 2023)

Housing Inventory: Median Listing Price in Washington County, MD (MEDLISPRI24043)

DOWNLOAD 

Observation:
Feb 2023: **396,445**
+ more)
Updated: Mar 2, 2023

Units:
U.S. Dollars,
Not Seasonally Adjusted

Frequency:
Monthly

1Y | 5Y | 10Y | Max

2016-07-01 to 2023-02-01

EDIT GRAPH 

 — Housing Inventory: Median Listing Price in Washington County, MD

VIEW MAP 



Shaded areas indicate U.S. recessions.

Source: Realtor.com

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Median Home Listing Price (2023)

Housing Inventory: Median Listing Price in Washington County, MD (MEDLISPRI24043)

DOWNLOAD 

Median Listing Price:
2023: **396,445**
as of: Mar 2, 2023

Units:
U.S. Dollars,
Not Seasonally Adjusted

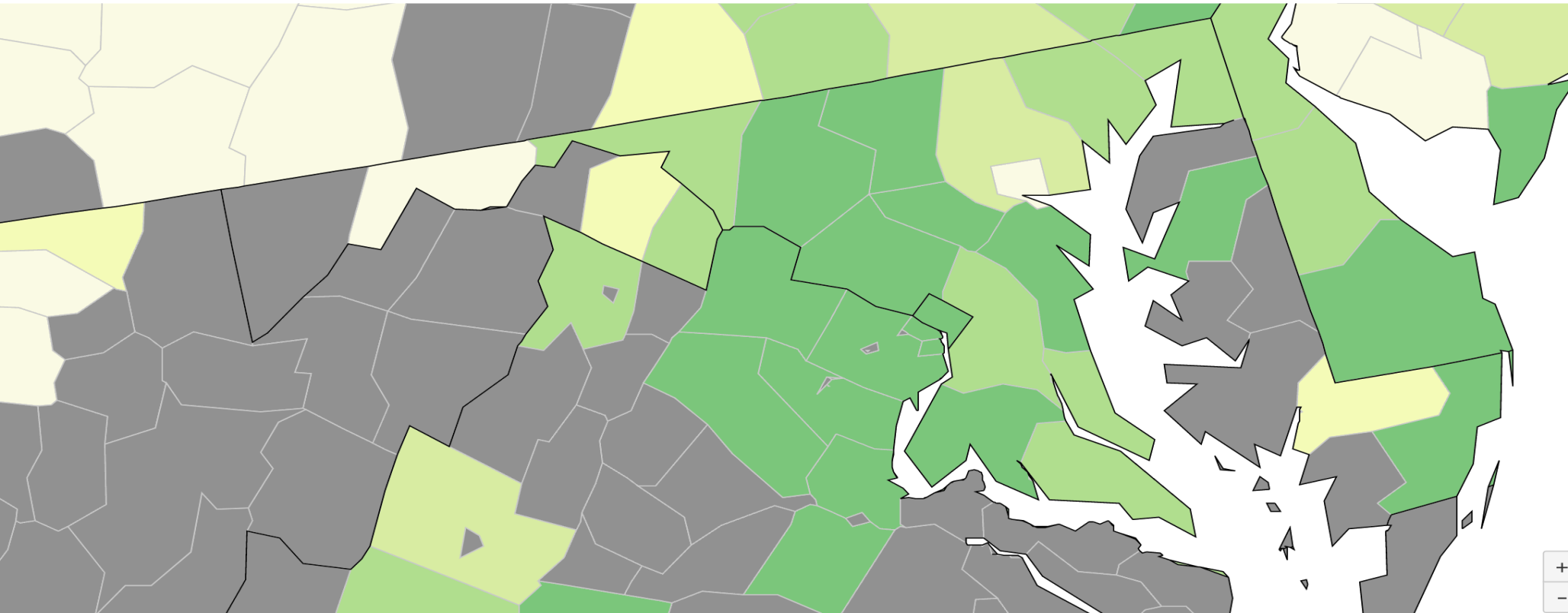
Frequency:
Monthly

Date:
2023-02-01

EDIT MAP 

VIEW GRAPH 

2023 February Housing Inventory: Median Listing Price by County (U.S. Dollars)



U.S. Dollars

≤ 240,000

≤ 322,450

≤ 388,650

≤ 495,834

≤ 1,653,750

Source: Realtor.com



Washington, MD
\$396,445

Frederick, MD
\$519,925

Allegany
\$119,675

Franklin Co. PA
\$308,748

Jefferson Co. WV
\$406,995

Berkeley Co. WV
\$314,990

Home Affordability Based On Average Salaries by Industry

- + Used National Average Salaries from Federal Reserve Data (FRED)
- + Uses “28%/36% Rule” (Housing Cost/Max Household Debt)
- + Assumes:
 - + 6% Down payment (average for first time homebuyers)
 - + 7% Interest Rate for 30-year fixed mortgage
 - + Tax Rates (County .948%. City+Cty 1.825%, Town (avg) + Cty 1.348%)
 - + Home Insurance Rate (Avg) 0.35%

Home Affordability Based On Salary

| | | | Maximum Rent or Mortgage incl Taxes & Home Insurance (28% Rule) | Maximum Monthly Household Debt (36% Rule) | Maximum Loan Amount (County) | Max House Price in County (assumes 6% downpayment) | Max House Price in City (assumes 6% downpayment) | Max House Price in a Town (assumes 6% downpayment) |
|-------------|--------------|---------------|---|---|------------------------------------|---|---|---|
| Hourly Wage | Monthly | Annually | | | | | | |
| \$ 15.00 | \$ 2,600.00 | \$ 31,200.00 | \$ 728.00 | \$ 936.00 | \$108,003.59 | \$114,483.80 | \$107,043.94 | \$107,702.67 |
| \$ 20.00 | \$ 3,466.67 | \$ 41,600.00 | \$ 970.67 | \$ 1,248.00 | \$144,004.78 | \$152,645.07 | \$142,725.25 | \$143,603.56 |
| \$ 25.00 | \$ 4,333.33 | \$ 52,000.00 | \$ 1,213.33 | \$ 1,560.00 | \$180,005.98 | \$190,806.34 | \$178,406.57 | \$179,504.45 |
| \$ 30.00 | \$ 5,200.00 | \$ 62,400.00 | \$ 1,456.00 | \$ 1,872.00 | \$216,007.17 | \$228,967.60 | \$214,087.88 | \$215,405.34 |
| \$ 35.00 | \$ 6,066.67 | \$ 72,800.00 | \$ 1,698.67 | \$ 2,184.00 | \$252,008.37 | \$267,128.87 | \$249,769.19 | \$251,306.23 |
| \$ 40.00 | \$ 6,933.33 | \$ 83,200.00 | \$ 1,941.33 | \$ 2,496.00 | \$288,009.57 | \$305,290.14 | \$285,450.51 | \$287,207.12 |
| \$ 45.00 | \$ 7,800.00 | \$ 93,600.00 | \$ 2,184.00 | \$ 2,808.00 | \$324,010.76 | \$343,451.41 | \$321,131.82 | \$323,108.01 |
| \$ 50.00 | \$ 8,666.67 | \$ 104,000.00 | \$ 2,426.67 | \$ 3,120.00 | \$360,011.96 | \$381,612.67 | \$356,813.13 | \$359,008.90 |
| \$ 55.00 | \$ 9,533.33 | \$ 114,400.00 | \$ 2,669.33 | \$ 3,432.00 | \$396,013.15 | \$419,773.94 | \$392,494.44 | \$394,909.80 |
| \$ 60.00 | \$ 10,400.00 | \$ 124,800.00 | \$ 2,912.00 | \$ 3,744.00 | \$432,014.35 | \$457,935.21 | \$428,175.76 | \$430,810.69 |
| \$ 70.00 | \$ 12,133.33 | \$ 145,600.00 | \$ 3,397.33 | \$ 4,368.00 | \$504,016.74 | \$534,257.74 | \$499,538.38 | \$502,612.47 |
| \$ 80.00 | \$ 13,866.67 | \$ 166,400.00 | \$ 3,882.67 | \$ 4,992.00 | \$576,019.13 | \$610,580.28 | \$570,901.01 | \$574,414.25 |
| \$ 100.00 | \$ 17,333.33 | \$ 208,000.00 | \$ 4,853.33 | \$ 6,240.00 | \$720,023.91 | \$763,225.35 | \$713,626.26 | \$718,017.81 |

Home Affordability Based On Salary

| Hourly Wage | | | Maximum Rent or Mortgage incl Taxes & Home Insurance (28% Rule) | Maximum Monthly Household Debt (36% Rule) | Maximum Loan Amount (County) | Max House Price in County (assumes 6% downpayment) | Max House Price in City (assumes 6% downpayment) | Max House Price in a Town (assumes 6% downpayment) |
|-------------|--------------|---------------|---|---|------------------------------------|---|---|---|
| | Monthly | Annually | | | | | | |
| \$ 15.00 | \$ 2,600.00 | \$ 31,200.00 | \$ 728.00 | \$ 936.00 | \$108,003.59 | \$114,483.80 | \$107,043.94 | \$107,702.67 |
| \$ 20.00 | \$ 3,466.67 | \$ 41,600.00 | \$ 970.67 | \$ 1,248.00 | \$144,004.78 | \$152,645.07 | \$142,725.25 | \$143,603.56 |
| \$ 25.00 | \$ 4,333.33 | \$ 52,000.00 | \$ 1,213.33 | \$ 1,560.00 | \$180,005.98 | \$190,806.34 | \$178,406.57 | \$179,504.45 |
| \$ 30.00 | \$ 5,200.00 | \$ 62,400.00 | \$ 1,456.00 | \$ 1,872.00 | \$216,007.17 | \$228,967.60 | \$214,087.88 | \$215,405.34 |
| \$ 35.00 | \$ 6,066.67 | \$ 72,800.00 | \$ 1,698.67 | \$ 2,184.00 | \$252,008.37 | \$267,128.87 | \$249,769.19 | \$251,306.23 |
| \$ 40.00 | \$ 6,933.33 | \$ 83,200.00 | \$ 1,941.33 | \$ 2,496.00 | \$288,009.57 | \$305,290.14 | \$285,450.51 | \$287,207.12 |
| \$ 45.00 | \$ 7,800.00 | \$ 93,600.00 | \$ 2,184.00 | \$ 2,808.00 | \$324,010.76 | \$343,451.41 | \$321,131.82 | \$323,108.01 |
| \$ 50.00 | \$ 8,666.67 | \$ 104,000.00 | \$ 2,426.67 | \$ 3,120.00 | \$360,011.96 | \$381,612.67 | \$356,813.13 | \$359,008.90 |
| \$ 55.00 | \$ 9,533.33 | \$ 114,400.00 | \$ 2,669.33 | \$ 3,432.00 | \$396,013.15 | \$419,773.94 | \$392,494.44 | \$394,909.80 |
| \$ 60.00 | \$ 10,400.00 | \$ 124,800.00 | \$ 2,912.00 | \$ 3,744.00 | \$432,014.35 | \$457,935.21 | \$428,175.76 | \$430,810.69 |
| \$ 70.00 | \$ 12,133.33 | \$ 145,600.00 | \$ 3,397.33 | \$ 4,368.00 | \$504,016.74 | \$534,257.74 | \$499,538.38 | \$502,612.47 |
| \$ 80.00 | \$ 13,866.67 | \$ 166,400.00 | \$ 3,882.67 | \$ 4,992.00 | \$576,019.13 | \$610,580.28 | \$570,901.01 | \$574,414.25 |
| \$ 100.00 | \$ 17,333.33 | \$ 208,000.00 | \$ 4,853.33 | \$ 6,240.00 | \$720,023.91 | \$763,225.35 | \$713,626.26 | \$718,017.81 |

Home Affordability Based On Average Salaries by Industry

| Occupational Area | Hourly Wage | Monthly | Annually | Maximum Rent or Mortgage incl Taxes & Home Insurance (28% Rule) | Maximum Monthly Household Debt (36% Rule) | Maximum Loan Amount (County) | Max House Price in County (assumes 6% downpayment) | Max House Price in City (assumes 6% downpayment) | Max House Price in a Town (assumes 6% downpayment) |
|--|-------------|--------------|---------------|---|---|------------------------------|--|--|--|
| Management | \$64.00 | \$ 11,093.33 | \$ 133,120.00 | \$ 3,106.13 | \$ 3,993.60 | \$460,815.31 | \$488,464.22 | \$456,720.81 | \$459,531.40 |
| Business & Financial Operations | \$42.49 | \$ 7,364.92 | \$ 88,379.00 | \$ 2,062.18 | \$ 2,651.37 | \$305,937.47 | \$324,293.72 | \$303,219.11 | \$305,085.08 |
| Computer & Mathematical | \$54.44 | \$ 9,435.83 | \$ 113,230.00 | \$ 2,642.03 | \$ 3,396.90 | \$391,963.02 | \$415,480.80 | \$388,480.30 | \$390,870.94 |
| Architecture & Engineering | \$52.63 | \$ 9,121.67 | \$ 109,460.00 | \$ 2,554.07 | \$ 3,283.80 | \$378,912.58 | \$401,647.34 | \$375,545.82 | \$377,856.87 |
| Life, Physical, & Social Science | \$46.22 | \$ 8,010.83 | \$ 96,130.00 | \$ 2,243.03 | \$ 2,883.90 | \$332,768.74 | \$352,734.87 | \$329,811.98 | \$331,841.60 |
| Community & Social Service | \$26.31 | \$ 4,559.92 | \$ 54,719.00 | \$ 1,276.78 | \$ 1,641.57 | \$189,418.21 | \$200,783.31 | \$187,735.17 | \$188,890.46 |
| Legal | \$50.28 | \$ 8,714.58 | \$ 104,575.00 | \$ 2,440.08 | \$ 3,137.25 | \$362,002.41 | \$383,722.55 | \$358,785.90 | \$360,993.81 |
| Education, Training, & Library | \$32.78 | \$ 5,681.75 | \$ 68,181.00 | \$ 1,590.89 | \$ 2,045.43 | \$236,018.99 | \$250,180.13 | \$233,921.89 | \$235,361.41 |
| Arts, Design, Entertainment, Sports, & Media | \$31.74 | \$ 5,500.75 | \$ 66,009.00 | \$ 1,540.21 | \$ 1,980.27 | \$228,500.28 | \$242,210.30 | \$226,469.98 | \$227,863.64 |
| Healthcare Practitioners & Technical | \$41.57 | \$ 7,206.00 | \$ 86,472.00 | \$ 2,017.68 | \$ 2,594.16 | \$299,336.10 | \$317,296.26 | \$296,676.40 | \$298,502.10 |
| Healthcare Support | \$16.95 | \$ 2,938.25 | \$ 35,259.00 | \$ 822.71 | \$ 1,057.77 | \$122,054.44 | \$129,377.70 | \$120,969.94 | \$121,714.37 |
| Protective Service | \$26.30 | \$ 4,558.08 | \$ 54,697.00 | \$ 1,276.26 | \$ 1,640.91 | \$189,342.06 | \$200,702.58 | \$187,659.69 | \$188,814.52 |
| Food Preparation & Serving Related | \$15.14 | \$ 2,624.00 | \$ 31,488.00 | \$ 734.72 | \$ 944.64 | \$109,000.54 | \$115,540.58 | \$108,032.04 | \$108,696.85 |
| Building & Grounds Cleaning & Maintenance | \$16.33 | \$ 2,829.83 | \$ 33,958.00 | \$ 792.35 | \$ 1,018.74 | \$117,550.83 | \$124,603.88 | \$116,506.35 | \$117,223.31 |
| Personal Care & Service | \$15.70 | \$ 2,721.42 | \$ 32,657.00 | \$ 762.00 | \$ 979.71 | \$113,047.22 | \$119,830.05 | \$112,042.75 | \$112,732.25 |
| Sales & Related | \$16.37 | \$ 2,838.08 | \$ 34,057.00 | \$ 794.66 | \$ 1,021.71 | \$117,893.53 | \$124,967.14 | \$116,846.01 | \$117,565.06 |
| Office & Administrative Support | \$22.78 | \$ 3,948.92 | \$ 47,387.00 | \$ 1,105.70 | \$ 1,421.61 | \$164,037.37 | \$173,879.61 | \$162,579.84 | \$163,580.34 |
| Farming, Fishing, & Forestry | \$17.02 | \$ 2,950.17 | \$ 35,402.00 | \$ 826.05 | \$ 1,062.06 | \$122,549.45 | \$129,902.42 | \$121,460.56 | \$122,208.01 |
| Construction & Extraction | \$25.64 | \$ 4,444.17 | \$ 53,330.00 | \$ 1,244.37 | \$ 1,599.90 | \$184,609.98 | \$195,686.58 | \$182,969.66 | \$184,095.62 |
| Installation, Maintenance, & Repair | \$26.96 | \$ 4,673.83 | \$ 56,086.00 | \$ 1,308.67 | \$ 1,682.58 | \$194,150.29 | \$205,799.31 | \$192,425.20 | \$193,609.36 |
| Production | \$20.20 | \$ 3,500.58 | \$ 42,007.00 | \$ 980.16 | \$ 1,260.21 | \$145,413.68 | \$154,138.50 | \$144,121.63 | \$145,008.53 |
| Transportation & Material Moving | \$19.67 | \$ 3,408.67 | \$ 40,904.00 | \$ 954.43 | \$ 1,227.12 | \$141,595.47 | \$150,091.20 | \$140,337.35 | \$141,200.96 |

Home Affordability Based On Average Salaries by Industry

| Occupational Area | Hourly Wage | Monthly | Annually | Maximum Rent or Mortgage incl Taxes & Home Insurance (28% Rule) | Maximum Monthly Household Debt (36% Rule) | Maximum Loan Amount (County) | Max House Price in County (assumes 6% downpayment) | Max House Price in City (assumes 6% downpayment) | Max House Price in a Town (assumes 6% downpayment) |
|--|-------------|--------------|---------------|---|---|------------------------------|--|--|--|
| Management | \$64.00 | \$ 11,093.33 | \$ 133,120.00 | \$ 3,106.13 | \$ 3,993.60 | \$460,815.31 | \$488,464.22 | \$456,720.81 | \$459,531.40 |
| Business & Financial Operations | \$42.49 | \$ 7,364.92 | \$ 88,379.00 | \$ 2,062.18 | \$ 2,651.37 | \$305,937.47 | \$324,293.72 | \$303,219.11 | \$305,085.08 |
| Computer & Mathematical | \$54.44 | \$ 9,435.83 | \$ 113,230.00 | \$ 2,642.03 | \$ 3,396.90 | \$391,963.02 | \$415,480.80 | \$388,480.30 | \$390,870.94 |
| Architecture & Engineering | \$52.63 | \$ 9,121.67 | \$ 109,460.00 | \$ 2,554.07 | \$ 3,283.80 | \$378,912.58 | \$401,647.34 | \$375,545.82 | \$377,856.87 |
| Life, Physical, & Social Science | \$46.22 | \$ 8,010.83 | \$ 96,130.00 | \$ 2,243.03 | \$ 2,883.90 | \$332,768.74 | \$352,734.87 | \$329,811.98 | \$331,841.60 |
| Community & Social Service | \$26.31 | \$ 4,559.92 | \$ 54,719.00 | \$ 1,276.78 | \$ 1,641.57 | \$189,418.21 | \$200,783.31 | \$187,735.17 | \$188,890.46 |
| Legal | \$50.28 | \$ 8,714.58 | \$ 104,575.00 | \$ 2,440.08 | \$ 3,137.25 | \$362,002.41 | \$383,722.55 | \$358,785.90 | \$360,993.81 |
| Education, Training, & Library | \$32.78 | \$ 5,681.75 | \$ 68,181.00 | \$ 1,590.89 | \$ 2,045.43 | \$236,018.99 | \$250,180.13 | \$233,921.89 | \$235,361.41 |
| Arts, Design, Entertainment, Sports, & Media | \$31.74 | \$ 5,500.75 | \$ 66,009.00 | \$ 1,540.21 | \$ 1,980.27 | \$228,500.28 | \$242,210.30 | \$226,469.98 | \$227,863.64 |
| Healthcare Practitioners & Technical | \$41.57 | \$ 7,206.00 | \$ 86,472.00 | \$ 2,017.68 | \$ 2,594.16 | \$299,336.10 | \$317,296.26 | \$296,676.40 | \$298,502.10 |
| Healthcare Support | \$16.95 | \$ 2,938.25 | \$ 35,259.00 | \$ 822.71 | \$ 1,057.77 | \$122,054.44 | \$129,377.70 | \$120,969.94 | \$121,714.37 |
| Protective Service | \$26.30 | \$ 4,558.08 | \$ 54,697.00 | \$ 1,276.26 | \$ 1,640.91 | \$189,342.06 | \$200,702.58 | \$187,659.69 | \$188,814.52 |
| Food Preparation & Serving Related | \$15.14 | \$ 2,624.00 | \$ 31,488.00 | \$ 734.72 | \$ 944.64 | \$109,000.54 | \$115,540.58 | \$108,032.04 | \$108,696.85 |
| Building & Grounds Cleaning & Maintenance | \$16.33 | \$ 2,829.83 | \$ 33,958.00 | \$ 792.35 | \$ 1,018.74 | \$117,550.83 | \$124,603.88 | \$116,506.35 | \$117,223.31 |
| Personal Care & Service | \$15.70 | \$ 2,721.42 | \$ 32,657.00 | \$ 762.00 | \$ 979.71 | \$113,047.22 | \$119,830.05 | \$112,042.75 | \$112,732.25 |
| Sales & Related | \$16.37 | \$ 2,838.08 | \$ 34,057.00 | \$ 794.66 | \$ 1,021.71 | \$117,893.53 | \$124,967.14 | \$116,846.01 | \$117,565.06 |
| Office & Administrative Support | \$22.78 | \$ 3,948.92 | \$ 47,387.00 | \$ 1,105.70 | \$ 1,421.61 | \$164,037.37 | \$173,879.61 | \$162,579.84 | \$163,580.34 |
| Farming, Fishing, & Forestry | \$17.02 | \$ 2,950.17 | \$ 35,402.00 | \$ 826.05 | \$ 1,062.06 | \$122,549.45 | \$129,902.42 | \$121,460.56 | \$122,208.01 |
| Construction & Extraction | \$25.64 | \$ 4,444.17 | \$ 53,330.00 | \$ 1,244.37 | \$ 1,599.90 | \$184,609.98 | \$195,686.58 | \$182,969.66 | \$184,095.62 |
| Installation, Maintenance, & Repair | \$26.96 | \$ 4,673.83 | \$ 56,086.00 | \$ 1,308.67 | \$ 1,682.58 | \$194,150.29 | \$205,799.31 | \$192,425.20 | \$193,609.36 |
| Production | \$20.20 | \$ 3,500.58 | \$ 42,007.00 | \$ 980.16 | \$ 1,260.21 | \$145,413.68 | \$154,138.50 | \$144,121.63 | \$145,008.53 |
| Transportation & Material Moving | \$19.67 | \$ 3,408.67 | \$ 40,904.00 | \$ 954.43 | \$ 1,227.12 | \$141,595.47 | \$150,091.20 | \$140,337.35 | \$141,200.96 |

Housing Inventory

As of March 2023 (Realtor.com)

| Hourly Wage | Annually | Max House Price in County (assumes 6% downpayment) | Available Inventory. 3-1-23 | |
|--|---------------|--|-----------------------------|----|
| \$ 15.00 | \$ 31,200.00 | \$114,483.80 | 13 | |
| \$ 20.00 | \$ 41,600.00 | \$152,645.07 | 21 | 8 |
| \$ 25.00 | \$ 52,000.00 | \$190,806.34 | 42 | 21 |
| \$ 30.00 | \$ 62,400.00 | \$228,967.60 | 65 | 23 |
| \$ 35.00 | \$ 72,800.00 | \$267,128.87 | 103 | 38 |
| \$ 40.00 | \$ 83,200.00 | \$305,290.14 | 122 | 19 |
| \$ 45.00 | \$ 93,600.00 | \$343,451.41 | 158 | 36 |
| \$ 50.00 | \$ 104,000.00 | \$381,612.67 | 199 | 41 |
| \$ 55.00 | \$ 114,400.00 | \$419,773.94 | 241 | 42 |
| \$ 60.00 | \$ 124,800.00 | \$457,935.21 | 299 | 58 |
| \$ 70.00 | \$ 145,600.00 | \$534,257.74 | 386 | 87 |
| \$ 80.00 | \$ 166,400.00 | \$610,580.28 | 411 | 25 |
| \$ 90.00 | \$ 187,200.00 | \$686,902.81 | 423 | 12 |
| \$ 100.00 | \$ 208,000.00 | \$763,225.35 | 428 | 5 |
| \$ 110.00 | \$ 228,800.00 | \$839,547.88 | 433 | 5 |
| \$ 120.00 | \$ 249,600.00 | \$915,870.42 | 437 | 4 |
| \$ 130.00 | \$ 270,400.00 | \$992,192.95 | 438 | 1 |
| \$ 140.00 | \$ 291,200.00 | \$1,068,515.49 | 438 | 0 |
| <i>There are 8 houses listed for over \$1,000,000</i> | | | | |

Conclusions:

- + Housing will be a challenge for this county going forward – both in supply and affordability (*likely not a short-term problem*)
 - + We are seeing a perfect storm of migration to our area, economic growth/jobs, sharp housing price and rent increases due to supply/demand, workforce shortages in construction industry, etc.
 - + It's best to begin housing initiatives now – longer we wait the harder it gets due to market pressures
 - + Homelessness likely to increase (CARES Act funding ends in June)
 - + While our biggest housing need is in the \$150k - \$175k range (\$1000-\$1200 per month mortgage/rent range) based on type of jobs planned for area, we also have needs for houses desired by the upper-middle to high wage earners (houses \$600k and up) – *Medical School professionals, etc.*

Conclusions:

- + With new people comes infrastructure needs – Schools, roads, water/sewer, quality of life... **PROPER PLANNING NEEDED TO AVOID MISTAKES MADE IN AREAS LIKE FREDERICK!**
 - + **Compplan, City Center Plan, Econ Dev plan, Water/Sewer Infrastructure plan, etc**
- + Most jobs currently planned for our area are mainly in the \$25/hour range.
- + Living wages needed for our county are in the \$30-\$35 range with current cost of living (*and COL is increasing faster than wages*)
- + We must constantly monitor the jobs we are attracting compared to our “living wage” and adjust policies/marketing/incentives accordingly
- + Work to diversify and attract jobs paying at or above our “living wage” as well as prepare our citizens with the skills/education needed to fill these types of jobs. Otherwise, we are growing population base that will need assistance creating a challenged business model for our county.

Conclusions:

- + With new people comes infrastructure needs – Schools, roads, water/sewer, quality of life... **PROPER PLANNING NEEDED TO AVOID MISTAKES MADE IN AREAS LIKE FREDERICK!**
 - + **Compplan, City Center Plan, Econ Dev plan, Water/Sewer Infrastructure plan, etc**
- + Most jobs currently planned for our area are mainly in the \$25/hour range.
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- + We must constantly monitor the jobs we are attracting compared to our “living wage” and adjust policies/marketing/incentives accordingly
- + Work to diversify and attract jobs paying at or above our “living wage” as well as prepare our citizens with the skills/education needed to fill these types of jobs. Otherwise, we are growing population base that will need assistance creating a challenged business model for our county.

Thank You!



A Catalyst for
**GROWTH
& PROGRESS**

Jim Kercheval, Executive Director

301-992-7515 (m)

jkercheval@greaterhagerstown.org

For more information on GHC visit:

www.greaterhagerstown.org