

# The New Greater Baltimore

## *Market Overview*



**Produced by the  
Economic Alliance of Greater Baltimore**

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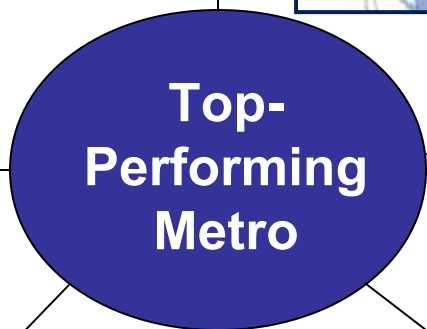
## Greater Baltimore: *The Perfect Storm*

**Northeast US  
Location**



**Economic  
Diversity**

**Federal Gov't  
& Proximity  
to DC**



**Downtown  
Resurgence**

**BRAC**



**Education**



# Reality: Regional Successes

- Transamerica's relocation of its **new headquarters** to downtown Baltimore;
- Under Armour acquired Tide Point property and opened new Innovation Lab solidifying Headquarters and high-value operations in Baltimore;
- The GM Baltimore Transmission Plant **investing over \$270 million**, making White Marsh the epicenter for electric vehicle components;
- Over **2,000 new jobs** created at companies like SourceFire, ITT, ManTech, Raytheon, Kaiser Permanente, Morgan Stanley and Middle River Aircraft Systems;
- More than 3,000 employees reporting to work at Ft. Meade and Aberdeen Proving Ground; **\$2 billion dollars in new construction** was completed in 2010 and billions remain;
- The US Cyber Command Headquarters was established at Ft. Meade, causing a cyber wave that will bring billions more in new investment and thousands of new jobs;
- Our east and west-side bio parks welcomed several new tenants—more than 900 are employed at the Hopkins and UMB bio parks today;
- The Social Security Administration signed one of the largest leases in Baltimore City history, the Woodlawn-area became **home to the nation's healthcare reform** effort, AND
- Our regional hospitals and medical centers completed projects exceeded \$2.5 billion.



# 21<sup>st</sup> Century: New Peers



Lower unemployment rate

- Greater Washington #1
- Greater Baltimore #5

Unemployment Rate Among the 25 Largest Metro Areas April 2010 & April 2011			
Rank	Metro Area	2011	2010
1	Washington, D.C.	5.4	6.0
2	Minneapolis	6.3	7.2
3	Boston	6.5	7.7
4	Pittsburgh	6.5	7.9
<b>5</b>	<b>Baltimore</b>	<b>7.0</b>	<b>7.4</b>
6	Cleveland	7.6	8.8
7	Dallas	7.7	8.1
8	Houston	8.0	8.2
9	Philadelphia	8.0	8.9
10	New York	8.1	8.8
11	Phoenix	8.1	9.0
12	Denver	8.3	8.8
13	Cincinnati	8.4	9.9
14	St. Louis	8.5	9.6
15	Seattle	8.6	9.0
16	Chicago	8.7	10.7
17	Portland	8.8	10.8
	US	9.0	9.9
18	San Francisco	9.5	10.3
19	San Diego	9.8	10.3
20	Tampa	10.5	11.6
21	Los Angeles	11.0	11.4
22	Detroit	11.1	14.0
23	Miami	11.1	10.8
24	Atlanta	11.7	11.7
25	Riverside	13.4	14.0

Source: Bureau of Labor Statistics, June 2011

Per Capita Income Growth Among the 25 Largest US Metro Areas 2000 to 2009		
Rank	Metro Area	Percent Growth
<b>1</b>	<b>BALTIMORE</b>	<b>42.5%</b>
2	Pittsburgh	36.6%
3	Washington D.C.	36.4%
4	San Diego	35.0%
5	Los Angeles	34.6%
6	Philadelphia	32.3%
7	New York	31.6%
8	Miami	30.1%
	United States	29.2%
9	Boston	28.1%
10	Houston	27.4%
11	Riverside	27.2%
12	St. Louis	27.1%
13	Seattle	27.0%
14	Tampa	26.0%
15	Chicago	23.6%
16	Cincinnati	22.7%
17	Minneapolis	22.4%
18	Cleveland	22.3%
19	San Francisco	20.2%
20	Denver	19.8%
21	Phoenix	18.6%
22	Portland	18.1%
23	Dallas	15.7%
24	Detroit	11.3%
25	Atlanta	8.1%

## High Income Growth

- Greater Baltimore #1

## High Personal Income

- Greater Baltimore #6

Per Capita Income Among the 25 Largest US Metro Areas 2009		
Rank	Metro Area	\$
1	San Francisco	\$59,696
2	Washington D.C.	\$56,442
3	Boston	\$53,713
4	New York	\$52,375
5	Seattle	\$48,976
<b>6</b>	<b>BALTIMORE</b>	<b>\$47,962</b>
7	Denver	\$45,982
8	Minneapolis	\$45,750
9	San Diego	\$45,630
10	Philadelphia	\$45,565
11	Chicago	\$43,727
12	Houston	\$43,568
13	Los Angeles	\$42,818
14	Pittsburgh	\$42,216
15	Miami	\$41,352
16	St. Louis	\$40,342
17	Dallas	\$39,514
18	Cleveland	\$39,348
	United States	\$39,167
19	Portland	\$38,728
20	Cincinnati	\$38,168
21	Detroit	\$37,541
22	Tampa	\$36,780
23	Atlanta	\$36,482
24	Phoenix	\$34,282
25	Riverside	\$29,930

Baltimore housing  
has declined but so  
have other coastal  
markets

Median Home Price Among the 25 Largest US Metro Areas 2006		
Rank	Metro Area	Median Price
1	San Francisco	\$752,800
2	San Diego	\$601,800
3	Los Angeles	\$584,800
4	New York-No. NJ	\$469,300
5	Washington, D.C.	\$431,000
6	Boston	\$402,200
7	Riverside, CA	\$400,700
8	Miami-Fort Lauderdale	\$371,200
9	Seattle	\$361,200
<b>10</b>	<b>Baltimore</b>	<b>\$279,900</b>
11	Portland	\$280,800
12	Chicago	\$273,500
13	Phoenix	\$268,200
14	Denver	\$249,500
15	Minneapolis	\$232,300
16	Philadelphia	\$230,200
17	Tampa-St. Petersburg	\$228,900
	US Average	\$221,900
18	Atlanta	\$171,800
19	Detroit	\$151,700
20	Dallas-Fort Worth	\$149,500
21	Houston	\$149,100
22	St. Louis	\$148,400
23	Cincinnati	\$143,200
24	Cleveland	\$134,400
25	Pittsburgh	\$116,100

Median Home Price Among the 25 Largest US Metro Areas 1st Quarter 2011		
Rank	Metro Area	Median Price
1	San Francisco	\$465,900
2	New York-No. NJ	\$375,900
3	San Diego	\$374,800
4	Boston	\$322,100
5	Washington, D.C.	\$294,800
6	Los Angeles	\$292,700
7	Seattle	\$287,100
8	Denver	\$223,800
9	Portland	\$213,400
<b>10</b>	<b>BALTIMORE</b>	<b>\$212,600</b>
11	Philadelphia	\$199,100
12	Riverside, CA	\$173,400
	US Average	\$158,700
13	Chicago	\$155,000
14	Miami	\$153,600
15	Houston	\$148,500
16	Dallas	\$143,100
17	Minneapolis	\$140,600
18	Phoenix	\$126,700
19	Tampa	\$113,600
20	Cincinnati	\$112,800
21	St. Louis	\$107,400
22	Atlanta	\$99,800
23	Cleveland	\$87,000
-	Detroit	NA
-	Pittsburgh	NA

## Median Home Price

Among the 25 Largest US Metro Areas  
2006 to 2011 1

Rank	Metro Area	4-yr % Change
1	Houston	-0.4%
2	Dallas	-4.3%
3	Denver	-10.3%
4	Philadelphia	-13.5%
5	New York-No. NJ	-19.9%
6	Boston	-19.9%
7	Seattle	-20.5%
8	Cincinnati	-21.2%
9	Portland	-24.0%
<b>10</b>	<b>BALTIMORE</b>	<b>-24.0%</b>
11	St. Louis	-27.6%
	US Average	-28.5%
12	Washington, D.C.	-31.6%
13	Cleveland	-35.3%
14	San Diego	-37.7%
15	San Francisco	-38.1%
16	Minneapolis	-39.5%
17	Atlanta	-41.9%
18	Chicago	-43.3%
19	Los Angeles	-49.9%
20	Tampa	-50.4%
21	Phoenix	-52.8%
22	Riverside, CA	-56.7%
23	Miami	-58.6%
-	Detroit	NA
-	Pittsburgh	NA

Declines are hitting later  
than other markets

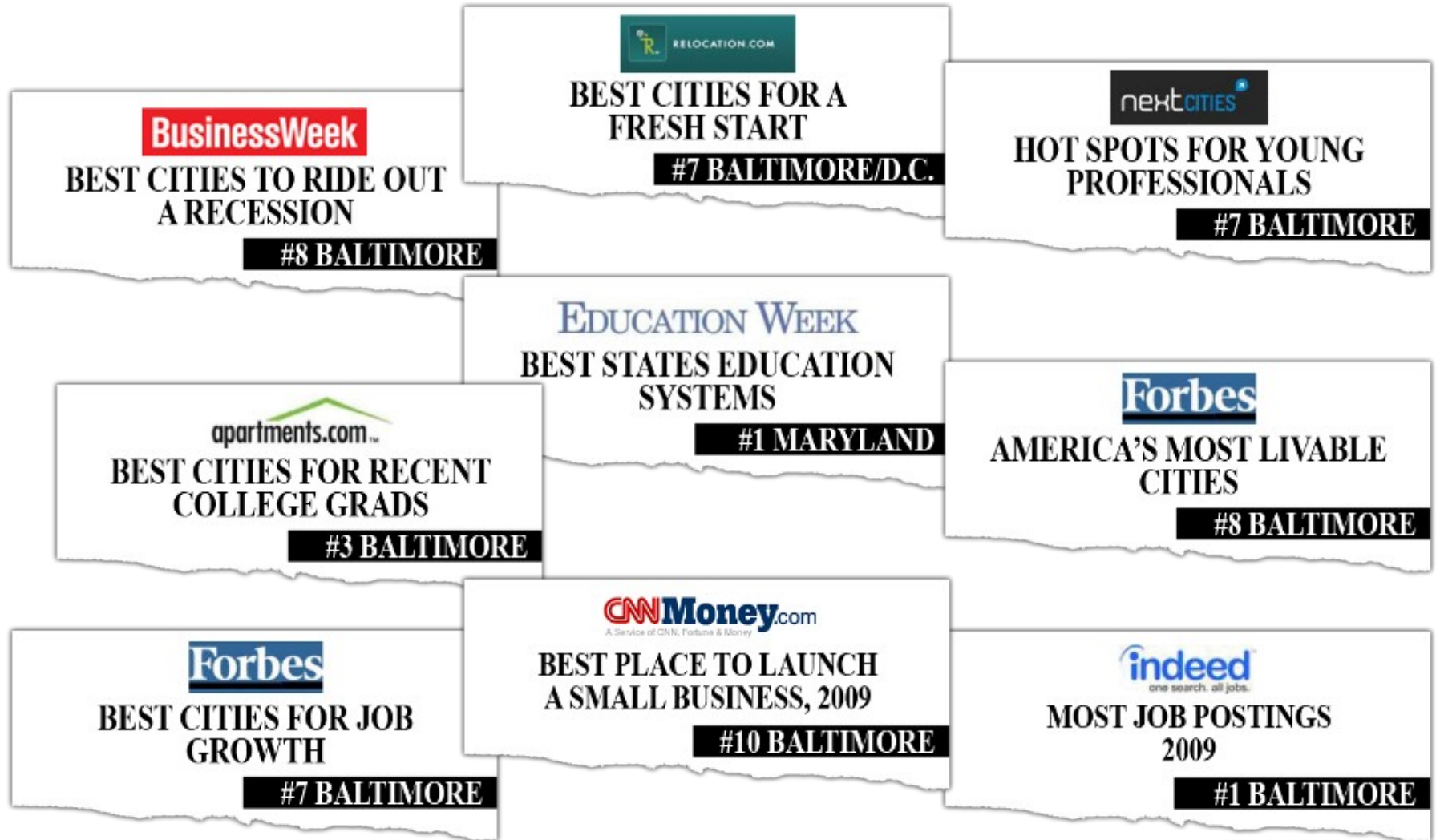
## Median Home Price

Among the 25 Largest US Metro Areas  
2010 I to 2011 I

Rank	Metro Area	% Change 1 Year
1	Dallas	1.4%
2	Washington, D.C.	0.8%
3	Boston	0.1%
4	Riverside, CA	-0.3%
5	Denver	-0.4%
6	Houston	-1.1%
7	San Diego	-1.1%
8	New York-No. NJ	-1.2%
9	Los Angeles	-2.0%
10	San Francisco	-3.6%
	US Average	-4.6%
11	Philadelphia	-5.1%
12	Seattle	-5.1%
13	Cincinnati	-7.5%
14	St. Louis	-7.5%
15	Atlanta	-9.4%
<b>16</b>	<b>BALTIMORE</b>	<b>-9.5%</b>
17	Phoenix	-10.1%
18	Portland	-10.1%
19	Chicago	-11.7%
20	Minneapolis	-13.2%
21	Tampa	-15.2%
22	Miami	-19.7%
23	Cleveland	-19.7%
-	Detroit	NA
-	Pittsburgh	NA



## Nationally Recognized



...compared to other Major Markets

Cities Where the Economy is Growing Faster than Before the Recession	
Rank	City
1	Washington, DC
2	Austin, TX
3	Virginia Beach, VA
4	<b>BALTIMORE</b>
5	San Antonio
6	Honolulu
7	Albuquerque
8	Ogden, UT
9	Raleigh, NC
10	McEllen, TX

Best Place to Launch a Small Business	
Rank	Metro Area
1	Oklahoma City
2	Pittsburgh
3	Raleigh, NC
4	Houston
5	Hartford, CT
6	Washington, DC
7	Charlotte, NC
8	Austin, TX
9	New York
10	<b>BALTIMORE</b>

Best Metro Area for Cost of Doing Business	
Rank	City
1	Tampa
2	Atlanta
3	Miami
4	<b>BALTIMORE</b>
5	Dallas-Ft. Worth
6	St. Louis
7	Houston
8	Phoenix
9	Philadelphia
10	Detroit

10 Great Cities for College Grads	
Metro Area	
Austin, TX	
<b>BALTIMORE</b>	
Charlotte, NC	
Colorado Spring, CO	
New York, NY	
Washington, DC	
Omaha, NE	
Seattle	
San Francisco	
Philadelphia	

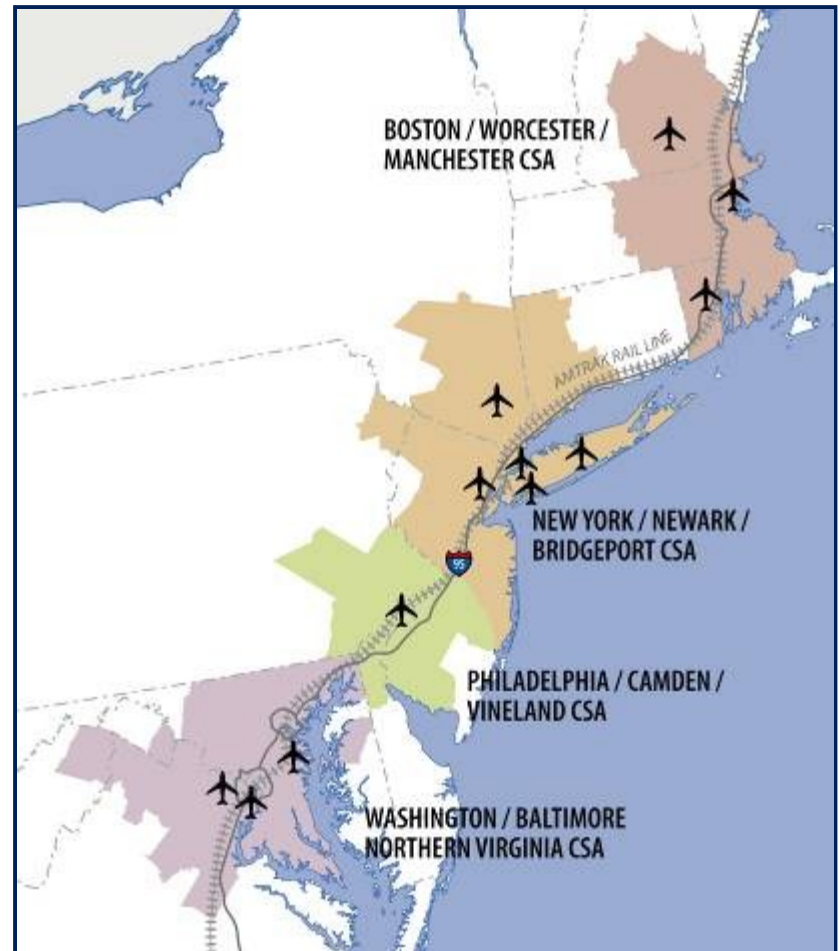
Hotspots for Young Professionals to Live and Work	
Rank	City
1	San Francisco
2	Seattle
3	Boston
4	Washington, D.C.
5	Denver
6	Austin, TX
7	<b>BALTIMORE</b>
8	Portland
9	New York City, NY
10	San Antonio

## Well-Connected Region

### Travel Time to Northeast Cities

<b>From</b>	<b>Baltimore to</b>	<b>Duration</b>
Washington, D.C.		35 min
Philadelphia		1 hr
New York		2 hrs 15 min

**Proximity to three major US airports**



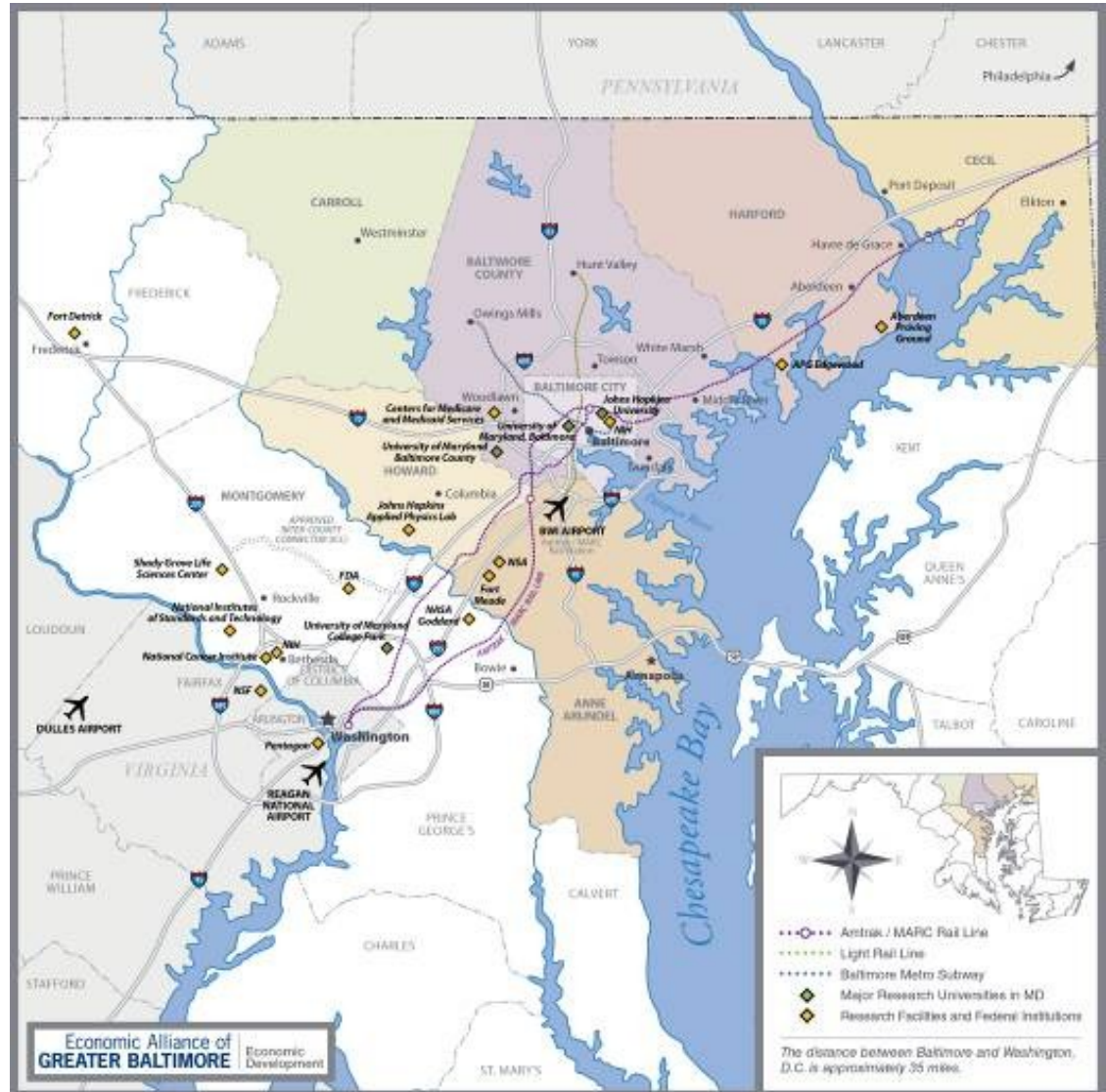
## Merging of Washington and Baltimore

- Median Home Price 2011:
  - Washington MSA: \$294,800
  - Baltimore MSA: \$212,600

- Federal Agencies



- IT and Government Contractors



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