Cecil County’s Economy Sees Continued Growth on the Horizon

“The folks in Cecil County are really serious about economic development. With the arrival of Amazon and Great Wolf Lodge, that’s a sign to the world that Cecil County is a place for serious business people.”
– Nationally-known economist Anirban Basu
What Does Economic Growth Mean for Our Community?
Cecil County Housing Market

The median home value in Cecil County is $231,300. Cecil County home values have gone up 2.6% over the past year and Zillow predicts they will rise 1.7% within the next year. The median list price per square foot in Cecil County is $157, which is higher than the Philadelphia-Camden-Wilmington Metro average of $151. The median price of homes currently listed in Cecil County is $284,900 while the median price of homes that sold is $220,200. The median rent price in Cecil County is $1,300, which is lower than the Philadelphia-Camden-Wilmington Metro median of $1,600.

Source: Zillow
Cecil County Housing Market

Source: Cecil County Land Use & Development Services

- Cecil County’s new housing starts were up 94% in FY2019 vs FY2018
Strong Job Growth Continues to Keep Unemployment Low

Source: Maryland Department of Labor

• Cecil County’s unemployment rate is down 6.4% vs last year
Strong Job Growth Continues to Keep Unemployment Low

• Cecil County has the 2nd highest job growth rate of all Maryland counties

• Cecil County’s job growth rate is 2x higher than Maryland, 4.7x higher than Baltimore region, and 1.6x higher than Philadelphia region

Source: Maryland Department of Labor, US Bureau of Labor Statistics
Weekly Wages Continue to Grow

- Cecil County had the 3rd highest 1-year wage growth rate of all Maryland counties.
- Cecil County’s wage growth rate is 2.1x higher than Maryland, 2.9x higher than Baltimore region, and 1.1x higher than Philadelphia region.

Source: Maryland Department of Labor, US Bureau of Labor Statistics
Cecil County is a Manufacturing Hub

- Cecil County has the 2nd highest manufacturing job concentration of all Maryland counties
- Cecil County has the highest manufacturing job concentration along the I-95 corridor between New York and North Carolina
- WL Gore employment up 10% in 2019 and Northrop Grumman employment up 33% in the last year

Source: Maryland Department of Labor, US Bureau of Labor Statistics
Cecil County Top Employers

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Employees</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>W. L. Gore &amp; Associates</td>
<td>2,632</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>Union Hospital / Affinity Health System</td>
<td>1,236</td>
<td>Health care</td>
</tr>
<tr>
<td>NEW - Amazon</td>
<td>1,107</td>
<td>Transportation and Warehousing</td>
</tr>
<tr>
<td>Terumo Medical Products</td>
<td>730</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>NEW - Great Wolf Lodge (Q4 2021)</td>
<td>650</td>
<td>Accommodation and food services</td>
</tr>
<tr>
<td>IKEA</td>
<td>580</td>
<td>Wholesale trade</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>550</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>Walmart</td>
<td>500</td>
<td>Retail trade</td>
</tr>
<tr>
<td>NEW - Medline Industries (Q4 2019)</td>
<td>450</td>
<td>Transportation and warehousing</td>
</tr>
<tr>
<td>Terumo Cardiovascular Systems</td>
<td>376</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>Restoration Hardware</td>
<td>374</td>
<td>Wholesale trade</td>
</tr>
<tr>
<td>Burris Logistics</td>
<td>350</td>
<td>Transportation and warehousing</td>
</tr>
<tr>
<td>Penn National Gaming / Hollywood Casino</td>
<td>334</td>
<td>Arts, entertainment and recreation</td>
</tr>
<tr>
<td>Warwick Mushroom Farms</td>
<td>298</td>
<td>Agriculture</td>
</tr>
<tr>
<td>Performance Food Group</td>
<td>287</td>
<td>Wholesale trade</td>
</tr>
<tr>
<td>NEW - Smithfield Foods (Q4 2019)</td>
<td>240</td>
<td>Transportation and warehousing</td>
</tr>
<tr>
<td>C&amp;S Wholesale Grocers</td>
<td>225</td>
<td>Wholesale trade</td>
</tr>
<tr>
<td>Calvert Manor Healthcare Center</td>
<td>216</td>
<td>Health care</td>
</tr>
<tr>
<td>Sandy Cove Ministries</td>
<td>210</td>
<td>Other services</td>
</tr>
<tr>
<td>Moon Nurseries</td>
<td>202</td>
<td>Agriculture</td>
</tr>
</tbody>
</table>

- 12 of top 20 private employers are either new or currently expanding
Strategic Location Driving Economic Growth

Located in the center of the Boston-Atlanta corridor, Cecil County, Maryland provides overnight access to markets of over 90 million people and one-third ($5.7 trillion) of the nation’s effective buying income. Cecil County is ideally located halfway between Baltimore and Philadelphia and halfway between Washington DC and New York.
Industrial Market Overview

Source: CoStar
Agriculture in Cecil County is...Growing!

- #1 in Maryland in equine value, nursery/greenhouse, and hogs/pigs
- Equine value is #18 in US
- #2 in Maryland in overall crops, Christmas trees, and tobacco
- Net cash farm income up 57% over last 5 years
- Home to largest Standardbred horse farm in US and largest mushroom growing facility in Western Hemisphere
- Working to attract hemp production, promote farm markets and CSA’s, and anaerobic digester projects for turning organic waste to clean energy
Principio Business Park Continues to Grow

- New I-95 interchange coming within 5 years
- Medline (1.2m sf/460 jobs) opened Q3 2019
- Smithfield (460k sf/240 jobs) opens next month
- 550k sf spec building under construction will be taken by KeHE Organic Foods in 2020
- 17 million sf additional development expected
Bainbridge in Port Deposit

- 1,100-acre former Naval Training Center that closed in 1976
- Recently received environmental clearance from US Navy to develop on property
- Prospect looking at developing 3-4 million square feet in first phase of development that would employ 1,000+ people
- Cecil County constructing new wastewater treatment plant
- Strong partnership has developed between Town of Port Deposit, County, and State of Maryland
Southfields of Elkton

- 650-acre site south of Route 40 along Route 213 in Elkton
- Currently zoned for 2,500 homes
- Seeking PUD approval for mixed-use project to include industrial, commercial, single family homes, and multifamily residential
- Great opportunity to create a live, work, play project in Cecil County
Great Wolf Lodge in Perryville

- $200 million project
- 500-room resort adjacent to I-95 and Hollywood Casino in Perryville
- Will bring approximately 500k new visitors to Cecil County annually
- Breaks ground this winter
- Will be completed in late 2021
Maryland Five Star at Fair Hill

• Five-star Event in Fair Hill will occur annually beginning in 2020
• Will be one of only 7 CCIS*-L event competitions in the world
• $20-25 million upgrade to Fair Hill Fairgrounds began Q2 2019
• 80+% of attendees will be from outside of Maryland
• Estimated 80,000 attendees per year and economic impact of $15-20 million annually
• Wage Growth Rate is #3 in Maryland

• Job Growth Rate is #2 in Maryland

• $1 Billion of Private Projects under Development in the Next Year