

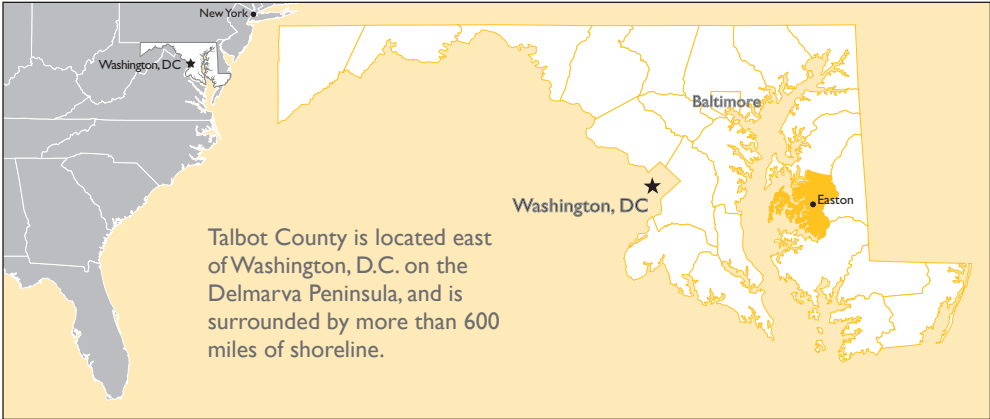
Brief Economic Facts

TALBOT COUNTY, MARYLAND

Talbot County, strategically positioned on Maryland's Eastern Shore and just 70 miles from Washington, D.C., and Baltimore, offers a prime environment for business expansion with the state's lowest real property tax rate and second-lowest income tax rate. The county is experiencing targeted growth across key industries, including healthcare, financial services, aquaculture, and transportation, while maintaining its reputation as a premier tourist destination.

The new University of Maryland Shore Regional Medical Center in Easton, opening in 2028, will serve as a regional healthcare hub, creating jobs and driving business development in medical services. The financial sector is anchored by Shore United Bank, the fourth-largest bank in Maryland, reinforcing the county's position as a financial services center.

Talbot County's maritime economy continues to evolve through the Tilghman Wharf blue catfish processing facility, which addresses environmental challenges while opening new market opportunities, and Ferry Cove Oyster Hatchery, a leader in aquaculture innovation and commercial production.



Easton Airport (ESN), one of only 84 national airports, is undergoing a \$52 million Airfield Modernization Program, set for completion in 2030, enhancing business connectivity and market access.

Connect Talbot, a partnership between Talbot County Government and Easton Utilities, is currently under way and will expand broadband access to underserved areas, ensuring reliable, high-speed internet for businesses, residents, and remote workers.

LOCATION

Driving distance from Easton	Miles	Kilometers
Atlanta, Georgia	687	1,105
Baltimore, Maryland	59	95
Boston, Massachusetts	408	657
Chicago, Illinois	744	1,197
New York, New York	197	318
Philadelphia, Pennsylvania	109	175
Pittsburg, Pennsylvania	281	451
Richmond, Virginia	168	271
Washington, DC	71	114

CLIMATE AND GEOGRAPHY¹

Yearly Precipitation (inches)	46.8
Yearly Snowfall (inches)	14.7
Summer Temperature (°F)	76.7
Winter Temperature (°F)	38.4
Days Below Freezing	67.1
Land Area (square miles)	258.6
Water area (square miles)	67.7
Shoreline (miles)	605
Elevation (ft)	sea level to 78

POPULATION^{2,3}

	Talbot County Households	Talbot County Population	Upper Eastern Shore*	Maryland
2010	16,150	37,782	235,623	5,773,552
2020	16,425	36,972	244,242	6,055,802
2030**	17,575	39,120	261,360	6,254,500

*Caroline, Cecil, Dorchester, Kent and Talbot counties
**Projections
Selected places population (2020): Easton 17,101; Trappe 1,182; St. Michaels 1,066; Tilghman Island 831; Oxford 611

POPULATION DISTRIBUTION^{2,3} (2023)

Age	Number	Percent
Under 5yrs	1,586	4.2%
5 - 19 yrs	6,165	16.3%
20 - 44 yrs	8,831	23.4%
45 - 64 yrs	10,065	26.7%
65 and over	11,060	29.3%
Total	37,707	100.0%
Median Age		51.1 Years

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

Civilian Labor Force (2024 avg.)	County	Labor Mkt. Area*
Total civilian labor force	16,937	229,220
Employment	16,372	221,559
Unemployment	387	7,661
Unemployment rate	3.9%	3.3%

Residents commuting outside the county to work (2019-2023)	Number	Percent
	3,518	20.8%

Employment in selected occupations (2019-2023)		
Management, business, science and arts	7,302	43.3%
Service	3,009	17.8%
Sales and office	3,500	20.7%
Production, transp. and material moving	1,571	9.3%

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

MAJOR EMPLOYERS^{6,7} (2023-2024)

Employer	Product/Service	Employment
University of Maryland Shore Regional Health	Medical services	711
Shore BancShares	Finance	243
Qlarant	Health care management	125
Inn at Perry Camp	Accommodations	240
Aphena Pharma Solution	Pharmaceutical MFG	230
ACTS/ Bailey Chase	Retirement Communities	230
Chesapeake Building Components	Construction MFG	205
Easton Utilities Commission	Electric Utility	170
Bluepoint Hospitality	Restaurants	160
Tidewater Inn	Accommodations	148
Chesapeake Center	Medical Services	143

Excludes post offices, state and local governments, national retail and national foodservice

EMPLOYMENT⁴ (2024)

Industry	Estab-lishments	Annual Avg. Empl.	Empl. %	Avg. Wkly. Wage
Federal Government	20	214	1.2%	1,521
State Government	8	242	1.3%	1,322
Local Government	18	1,634	9.0%	1,278
Private Sector	1,548	16,088	88.5%	1,059
Natural resources and mining	25	83	0.5%	1,107
Construction	183	1,160	6.4%	1,194
Manufacturing	48	553	3.0%	1,151
Trade, Transportation, and utilities	296	3,560	19.6%	884
Information	16	151	0.8%	1,261
Financial activities	137	674	3.7%	1,879
Professional and business services	294	2,445	13.5%	1,202
Education and health services	179	3,707	20.4%	1,280
Leisure and hospitality	174	2,919	16.1%	629
Other Services	196	828	4.6%	961
Total	1,594	18,178	100.0%	1,088

Includes civilian employment only

HOURLY WAGE RATES⁴ (2023)

Selected Occupations	Median	Entry	Skilled
Accountants and Auditors	\$37.78	\$27.15	\$47.78
Assemblers and Fabricators	\$20.15	\$16.44	\$22.66
Biological Technicians	\$22.40	\$18.94	\$25.30
Bookkeeping Clerks	\$23.12	\$17.76	\$27.22
Network Support Specialists	\$43.30	\$30.38	\$51.99
Computer Systems Analysts	\$52.21	\$33.37	\$63.50
Computer User Support Specialists	\$28.96	\$20.79	\$34.23
Customer Service Representatives	\$18.82	\$14.84	\$22.59
Industrial Truck Operators	\$21.11	\$15.57	\$24.81
Information Security Analysts	\$63.78	\$46.16	\$79.18
Inspectors, Testers, Sorters	\$19.38	\$16.85	\$24.50
Laborers and Freight, Hand	\$16.81	\$14.67	\$19.68
Machinists	\$25.76	\$21.21	\$27.63
Maintenance Workers, Machinery	\$27.70	\$21.96	\$31.02
Mechanical Engineers	\$37.89	\$26.79	\$42.56
Packaging Operators and Tenders	\$17.49	\$15.11	\$20.54
Packers and Packers, Hand	\$16.24	\$13.62	\$18.42
Secretaries and Admin Assistants	\$21.55	\$16.53	\$25.60
Shipping, Receiving Clerks	\$18.00	\$16.03	\$22.05
Stockers and Order Fillers	\$17.73	\$14.27	\$18.91

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

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SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2019-2023)	
High school graduate or higher	92.0%
Bachelor's degree or higher	41.3%

Public Schools	
Number: 5 elementary; 2 middle/comb.; 1 high	
Enrollment: 4,502	
Cost per pupil: \$16,991	
Students per teacher: 13.5	
High school career / tech enrollment: 997	
High school graduates: 351	

Nonpublic Schools Number: 8	
Higher Education (2023)	Enrollment Degrees
2-year institution	
Chesapeake College*	1,794 298

Several major universities are located in the region, including Salisbury University, University of Maryland Eastern Shore, Washington College, and the recently accredited University of Maryland Center for Environmental Science.

*In adjacent Queen Anne's County; coursework is offered at locations throughout the region

TAX RATES⁹

	Talbot County	Maryland
Corporate Income Tax	none	8.25%
Base – federal taxable income		
Personal Income Tax	2.40%	2.0-5.75%
Base – federal adjusted gross income		
*Graduated rate peaking at 5.75% on taxable income over \$300,000		
Sales & Use Tax	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	\$0.7910	\$0.1120
Effective rate per \$100 of assessed value		
In an incorporated area, a municipal rate will also apply		
Business Personal Prop. Tax	none	none
Rate per \$100 of depreciated value		
No county personal property tax on ordinary business property		
\$1.6413/\$100 applicable to utility operating property only In an incorporated area, a municipal rate may 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 (2019-2023)

Distribution	Percent Households		
	Talbot Co.	Maryland	U.S.
Under \$25,000	14.4	11.3	15.0
\$25,000 - \$49,999	15.7	12.7	17.3
\$50,000 - \$74,999	14.7	13.2	15.7
\$75,000 - \$99,999	13.1	12.0	12.7
\$100,000 - \$149,999	17.2	19.3	17.4
\$150,000 - \$199,999	9.5	12.4	9.3
\$200,000 and over	15.4	19.2	12.6
Median household	\$84,378	\$101,652	\$78,538
Average household	\$121,378	\$133,800	\$110,491
Per Capita	\$53,527	\$51,689	\$43,289
Total income (millions)	\$1,968	\$313,026	\$14,085,709

HOUSING^{3,10}

Occupied Units (2019-2023)	19,606 (72.9% owner occupied)
Housing Transactions (2024)	
Units Sold	566
Median Selling Price	\$486,000

*All multiple listed properties excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

Talbot County offers eight business parks and five commercial shopping centers, all located in Easton. The Town of Easton provides for water and sewer capacity, high-speed internet, cable, electric and natural gas. The business parks are immediately accessible to U.S. Route 50 with links to U.S. Routes 301 and 13 for north/south transport and I-97 and I-95 for access to Mid-Atlantic markets.

The Easton Technology Center is located adjacent to the Easton Airport and offers Class A office space on two- to three-acre sites with bundled parcels available up to 60 acres. Trappe, located on U.S. Route 50 in the southern area of the county, is poised for commercial infill and industrial development.

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TRANSPORTATION

Highways: U.S. 50.

Rail: Rail sidings are not currently available in Talbot County; however, the Maryland & Delaware Railroad operates feeder lines out of Centreville and Federalsburg that connect to Norfolk Southern in Delaware

Truck: More than 100 local and long-distance trucking establishments are located on the Upper Eastern Shore

Water: Served by the Port of Baltimore with a 50' channel; a leading U.S. automobile and break-bulk port; the Mid-Shore region is also served by the Port of Seaford, Delaware on the Nanticoke River with barge off-loading capabilities for grain and aggregate

Air: Served by Baltimore/Washington International Thurgood Marshall Airport (BWI) and Ronald Reagan Washington National Airport; Easton Airport offers charter service to Washington, D.C. and Baltimore, shuttle service to BWI and Amtrak, general aviation services (4000' and 5500' runways); state-of-the-art fueling system and control tower are part of a \$15 million improvement project

RECREATION AND CULTURE

Recreation: Talbot County Community Center provides sports fields, indoor ball court, and professional-size rinks for curling, hockey and figure skating; the county maintains Hog Neck Golf Course and 29 public boat ramps and marine slips; YMCA offers two Olympic-size pools, tennis courts, ball fields, racquet ball and squash courts, rock climbing and fitness training.

Water Activities: Five navigable river systems attract competitive and leisure sailors and boaters from throughout the Mid-Atlantic region; Tred Avon and Miles River Yacht Clubs provide transient dockage and fuel along with several privately held marinas and boat yards; the county is home to a working fleet of crabbers and oyster-dredging skipjacks as well as the renowned log canoe racing sailboats; Oxford played host to the 2018 Star Class Sailing World Championship.

Golf: Hog Neck Golf Course and Talbot Country Club in Easton; Links at Perry Cabin in St. Michaels.

Cultural and Historical: Easton's Avalon Theatre provides year round entertainment; Academy Art Museum houses impressive collections; Chesapeake Bay Maritime Museum in St. Michaels hosts exhibits on Chesapeake Bay maritime heritage; Tilghman Watermen's Museum preserves the stories and work of local waterman; and the Rural Life Museum of Trappe celebrates homes, farms and industry of the area.

Arts & Entertainment District: Easton

Events: The Waterfowl Festival, held in Easton the second weekend in November, enjoys an international reputation for waterlife artwork and conservation investment; Tilghman Island Day celebrates the heritage of the area's watermen while the Chesapeake Bay Maritime Museum hosts several festivals including the Small Craft and Wooden Boat Festivals and OysterFest; Chesapeake Chamber Festival offers chamber music venues in and around Easton; the Plein Air Easton Art Festival has grown into the largest, most successful outdoor art competition in the country.

UTILITIES

Electricity: Choptank Electric Cooperative, Delmarva Power (Pepco), and Easton Utilities; customers of investor-owned utilities and major cooperatives may choose their electric supplier

Gas: Easton Utilities delivers natural gas to the town of Easton; Sharp Energy, a Chesapeake Utility company, delivers pipeline propane gas

Water: Municipal systems in Easton, Oxford, St. Michaels and Trappe; the remainder of the county's water needs are supplied by wells fed by deep aquifers

Sewer: Municipal systems serve Easton, Oxford and Trappe; county-owned systems serve St. Michaels and Tilghman

Telecommunications: Verizon Maryland is the largest provider of communications services; Easton Utilities Commission provides triple redundant high-speed FTTP and cable to the town of Easton; Comcast is a cable provider in the region; Maryland Broadband Cooperative PoP is located in Easton

GOVERNMENT

County Seat: Easton

Government: Five county council members elected at large 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 Charles F. "Chuck" Callahan III, President, County Council 410.770.8001

Clay B. Stamp, County Manager 410.770.8010

County Bond Rating: Aa2 (Moody's); AAA (Fitch)

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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 Talbot County Department of Economic Development and Tourism
- 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