

Talbot County Economic Development and Tourism Strategic Plan

2026 - 2030

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Executive Summary

Talbot County's character is rooted in its natural beauty, rich history, productive farms and working waterfronts, and the unmistakable sense of place that defines life on Maryland's Eastern Shore.

The county does not measure success in rapid expansion but in stewardship, how well its leaders and residents preserve and enhance what has been entrusted to them. Community members consistently express pride in Talbot County's small-scale, welcoming culture, and peaceful landscapes that underpin its enviable quality of life.

This character is no accident. Generations of families have worked these fields and waters, while others have invested deeply in historic and residential properties and the experiences that define life here. Signature events such as the Waterfowl Festival reinforce Talbot County's national reputation as a premier destination for the arts, heritage, and outdoor traditions. Private investment has strengthened critical infrastructure and sustained world-class assets. Together, these efforts make clear that Talbot County's identity is both a legacy to be preserved and an asset to be actively nurtured.

Yet, the qualities people most value are under quiet but steady pressure. Rising housing costs that limit entry into the market, an aging population requiring advanced services, gaps in workforce readiness and fragmented business support systems are all indicators of vulnerabilities that, if not addressed, could erode the county's strengths over time. At the same time, Maryland's heavy state tax and regulatory environment creates systemic constraints to economic growth and prosperity.



Agricultural production is strong in Talbot County.

Compounding these pressures, a voter-imposed property tax revenue cap limits the County government's annual fiscal growth even during periods of new construction or rising assessments. While the cap has encouraged fiscal discipline, it also constrains flexibility to reinvest in infrastructure, workforce programs, and business support. This necessitates creative partnership-based solutions to maintain service quality and competitiveness.

Adding to this complexity, some of Talbot County's largest employers maintain multiple facilities in more cost-competitive locations outside the county and state. While these businesses have deep histories in Talbot County and benefit from strong local management support, they cannot be taken for granted. The county's businesses operate in an increasingly global and competitive marketplace.

The lack of available and affordable housing is a serious concern nationwide. In places like Talbot County, transportation is a related issue, as lack of housing in the county forces many workers to commute long distances to get to jobs in the county. In response, Talbot County’s Department of Planning and Zoning recently hired a housing coordinator to lead strategies and initiatives to address these concerns.

Leveraging Regional Anchors

Talbot County has the good fortune of being home to several regional anchors that extend its reach beyond traditional industries. This strategy leverages Talbot County’s regional assets, including its medical center, nearby colleges, and maritime enterprises, to advance growth in health technology, aquaculture, and information and cybersecurity to align with Maryland’s existing and emerging strengths.



Small business in St. Michaels.

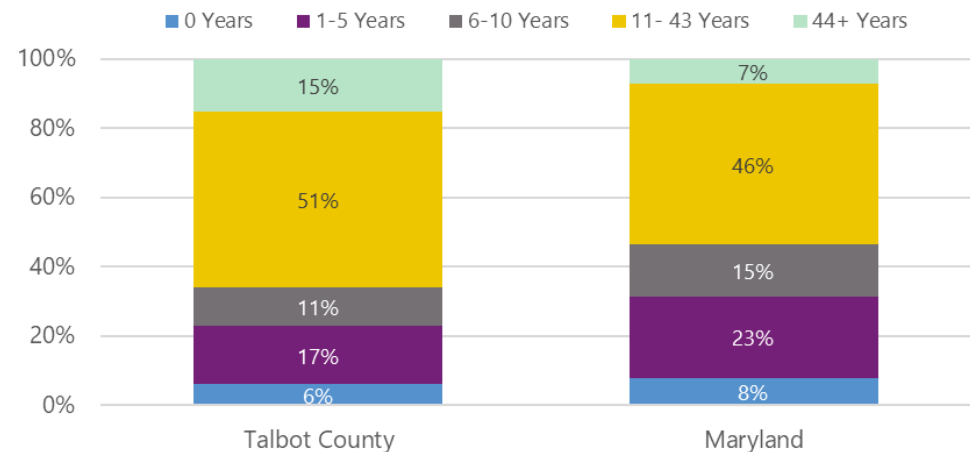
The themes of this strategy provide practical ways to ensure that Talbot County remains a compelling place for business even in the face of state-level policy headwinds and competitive pressures.

Adapting to change is hard, but the costs of doing nothing can result in undue hardship. For Talbot County, inaction would mean rising housing costs, an aging population, and fragmented business support systems that slowly chip away at the very qualities that define the community.

Without vigilance, however, the pressures of workforce decline, state-level tax and regulatory constraints, and the global competitiveness faced by local employers could place at risk the unique character, charm, and small-scale economy that generations have worked so hard to preserve.

The qualities that make Talbot County distinctive, from its scenic landscapes to its entrepreneurial spirit, are not guaranteed to endure on their own. They require stewardship, adaptation, and shared commitment. Failing to address today’s vulnerabilities risks undermining tomorrow’s opportunities, leaving future generations with a diminished legacy.

Firms by Age, 2021



Source: Census Business Dynamics Statistics, 2021

Talbot County’s percentage of new business formations and firms less than 10 years old is lower than the statewide averages and it has a larger share of firms that have been in business for a decade or longer. The focus is on helping more firms start, grow, compete, and sustain operations.

This plan, therefore, is not about unchecked growth but about protecting Talbot County's identity while ensuring that current and future residents continue to benefit from all that has been built and nurtured. It emphasizes preventative care for the county's economy, culture, and way of life. It is a plan for resiliency and modernization that will safeguard what makes Talbot County unique.

The new University of Maryland Shore Regional Medical Center offers both improved care and a platform for modest innovation in rural healthcare in areas such as telehealth, remote diagnostics, and health data security. The Eastern Shore Entrepreneurship Center and Chesapeake College similarly provide footholds for small-scale advances in aquaculture, life sciences, and cybersecurity.

These anchors enable Talbot County to participate in broader regional and state initiatives without compromising its size or character. For example, supporting compliance and risk-management services in cybersecurity or health IT can provide high-value employment for small firms serving larger contractors and institutions. Similarly, blue economy ventures (industry activity that is water-based) such as water-quality monitoring, shell recycling, and value-added seafood packaging offer opportunities that reinforce the county's maritime heritage.

The agricultural sector, a longstanding and defining feature of Talbot County, can benefit from partnerships with these institutions as well. Precision tools, regenerative practices, and succession planning programs can help farmers adapt while maintaining continuity. Emerging food system innovations, from local processing to farm-to-table channels, further strengthen this sector's resilience.



Rendering of the University of Maryland Shore Regional Medical Center.

In each case, the role of Talbot County is to build on anchors that already exist. By doing so, the county maintains its heritage while quietly embracing the tools of the future. These actions also send a clear signal to larger employers: Talbot County is a place that values and supports the continuity of its existing businesses, even as they face competitive pressures far beyond the county's borders.

Initiatives outlined in this strategy position North Easton, including the Easton Airport/Newman Field, as focal points for research and innovation and small-scale manufacturing that reinforce local industries while expanding regional opportunity. At the same time, the strategy identifies economic opportunities for the Towns of Oxford, Queen Anne, St. Michaels, Trappe, and Tilghman Island.

Strengthening Local Business Services and the Ecosystem

Talbot County's small businesses are the lifeblood of its economy, with firms with fewer than 20 employees generating most new jobs.

Programs such as the Talbot Works Business Academy have already proven the community's capacity to train entrepreneurs. Long-standing businesses facing succession challenges as their owners age will need help. Without fresh attention, the continuity of the small business ecosystem could be at risk.

The county currently lacks a formal program for outreach and business retention. Many businesses, especially small ones, find the county's permitting and review processes slow and costly. Improving coordination among departments and creating a business liaison to assist applicants would enhance transparency, predictability, and customer service, all of which are essential to a competitive business climate.

More than half of Talbot's firms are between 11 and 43 years old, and 15 percent are older than 44 years, a demographic profile that highlights the importance of ensuring that new enterprises take root locally. At the same time, among Eastern Shore counties and many others in Maryland, Talbot County has the highest rate of employees who work from home.

Greater coordination among County government, nonprofits, and business groups can provide a stronger foundation for these enterprises. A designated point of contact, clearer processes, and more proactive engagement with sole proprietors and business owners would reduce red tape and offer practical guidance.



Businesses in the retail hubs such as Easton and St. Michaels are susceptible to seasonal fluctuations in customers.

These improvements would not overwhelm local resources but instead create an environment where small firms can continue to adapt and remain viable. Also, by optimizing partnerships with the Small Business Development Center, regional incubators, and support groups, Talbot County can ensure entrepreneurs have seamless access to the training, mentoring, and financing they need to start and scale locally.

At its heart, strengthening local business services is an act of preservation. By ensuring that local entrepreneurs and long-standing employers have the tools to endure and succeed, Talbot County maintains the fabric of its towns, supports its heritage industries, and protects the scale and character of its economy.

Supporting Talbot County's heritage industries and emerging opportunities requires targeted improvements to existing infrastructure.

With 86 acres of developable land, the Easton Airport Business Park is uniquely positioned to anchor small-scale facilities to support existing businesses. Its proximity to air and highway routes makes it an ideal location for cold storage, flexible labs, and logistics functions that strengthen existing industries without altering the county's broader landscape.

Beyond the airport, specialized facilities tailored to local needs are vital. Shared-use kitchens, marine-focused infrastructure, and demonstration labs would help farmers, watermen, and entrepreneurs adopt modern tools while sustaining traditional practices. Investments in logistics infrastructure, such as farm-to-institution channels, would reinforce local food systems and aquaculture supply chains.

Workforce and innovation facilities are also central. A multi-sector training center at Chesapeake College or near the new University of Maryland Shore Regional Medical Center could deliver programs in cyber compliance, aquaculture technology, and agricultural robotics. Such facilities would serve both educational and commercial purposes, allowing students and entrepreneurs to learn, test, and adapt in real time.

There is also an opportunity for Talbot County to be more intentional with what happens along Route 50. County residents and leaders are justifiably proud of the fact that off-premises billboards along Route 50 are regulated by County code. To comport with the county's heritage, authenticity, and environmental conservation, the next logical step is to avoid sprawl aesthetics and prevent visual clutter by drafting a set of

corridor design guidelines (architecture, signage, landscaping, site planning) that are calibrated to the scale and function of different use types, including service and trade-oriented businesses, while enhancing the overall visitor experience. This approach would strengthen gateways and reinforce a clear sense of identity.

This helps position Talbot County for quiet modernization that is consistent with its unique character. By aligning infrastructure investments with existing hubs and industries, the county ensures that facilities are right-sized, targeted, and fully consistent with its scale and values. In doing so, Talbot County also makes it more attractive for long-standing businesses with multi-state operations to keep a strong presence locally, despite global competition.



Arts and culture abound in downtown Easton.

Enhance a Sustainable Tourism Economy

Tourism and quality of life are inseparable in Talbot County. With more than 600 miles of shoreline, nationally significant heritage sites, and vibrant waterfront communities, Talbot County offers a restorative sense of place deeply rooted in Chesapeake Bay culture. Towns and villages are beloved not because they are the same, but because each offers a distinct and authentic experience that draws visitors from around the world.

Talbot County's tourism model is unique. Lodging tax revenues flow directly to municipalities, and multiple organizations share responsibility for tourism promotion and product development. While this decentralized structure has historically resulted in fragmented promotion and duplicated effort, it can be converted into a collaborative advantage—but only when guided by strong leadership that protects and amplifies the collective interest.

It is important to state clearly that Talbot County Economic Development and Tourism is the Destination Marketing Organization officially recognized by the State of Maryland. This designation makes the County the primary gateway for statewide funding, cooperative marketing programs, research, media relations, and tourism development resources.

Without County leadership, Talbot County would lose access to leveraged marketing dollars, grant opportunities, workforce initiatives, and regional visibility that individual municipalities cannot secure on their own. A coordinated countywide strategy is therefore not merely beneficial. It is essential to sustain economic vitality and ensure that tourism revenues generate the greatest possible return for all communities.

With four distinct destination brands, Talbot County offers a diverse set of authentic visitor experiences. Easton's arts and cultural vitality, Oxford's maritime charm, St. Michaels' waterfront vibrancy, and Tilghman Island's working-waterfront heritage together create a richer and more compelling destination than any one town could offer alone. It is not about forcing a single brand. The power is in strategic alignment, not sameness.

The role of Talbot County is not to replace or overshadow the identities of individual towns, but to align them under a shared strategic framework that elevates the broader destination while allowing each community to shine. By coordinating marketing strategies, expanding reach, and promoting unified messaging where it strengthens the whole, the County preserves local identity while amplifying its impact. This approach also reduces duplication of effort and leverages co-investment, increasing the efficiency and effectiveness of every tourism dollar spent.



The Oxford Bellevue Ferry has been operating since the 17th century.

Just as important as promotion is the support of the small, locally owned businesses that form the backbone of the visitor experience, from inns, shops, and restaurants to tour operators, charter captains, and outdoor recreation providers. These enterprises require year-round business to remain viable, yet many face seasonal revenue swings, workforce shortages, limited access to training, and challenges with ownership transition.

Through business support services, capacity-building education, and partnerships that strengthen year-round demand, Talbot County will help tourism-based businesses remain resilient, competitive, and locally owned for generations to come.



Oxford Town Creek at dawn.

A strong tourism workforce is equally critical. Sustaining Talbot County's position as a premier destination requires workers who are skilled, supported, and proud to build careers here. County leadership will champion workforce solutions that connect residents to tourism and hospitality careers, expand training and apprenticeship opportunities, and improve pathways for young people to work, grow, and lead in Talbot County's tourism sector. Supporting the workforce will help protect the welcoming, service-oriented culture that differentiates Talbot County.

As visitation grows, responsible planning and investment are needed to protect both community character and quality of life. Strategic improvements in trails, parks, mobility, wayfinding, family-friendly amenities, and adaptive reuse of historic sites implemented with community input can enhance daily life for residents while enriching the visitor experience. Tourism must deepen Talbot County's identity, not overwhelm it.

This plan reframes tourism not as expansion for its own sake, but as a deliberate, values-based strategy that supports small business success, strengthens the workforce, and reinforces Talbot County's identity and economic resilience.

Through strategic alignment, coordinated marketing, business and workforce support, shared data, and a commitment to excellence, Talbot County Economic Development and Tourism will lead the countywide effort to sustain a high-quality visitor experience that strengthens the economy, enriches residents' lives, and preserves the soul of Talbot County for generations to come.

Cultivate a Resilient Workforce

Talbot County has very high levels of education among its residents. At the same time, high school graduation rates trail state averages, and younger residents often see limited career pathways within the county. Labor force participation has declined, reflecting both an aging population and barriers to youth engagement at the same time as the rate of new businesses trails statewide averages.

Fortunately, Talbot County has strong assets to build upon. Nearby Chesapeake College offers industry-aligned skilled trades programs. Local nonprofits deliver hospitality and service training. The K-12 system provides career and technical education with flexible options for students. These resources, if better coordinated and regularly aligned with employers, could form the backbone of a more resilient workforce pipeline.

Regional collaboration with institutions such as Chesapeake College and local nonprofits will be critical to expanding career pathways in hospitality, trades, and technology.

The Strategic Plan emphasizes two workforce development priorities: ongoing engagement with employers and career awareness initiatives targeted at students and adult learners. By strengthening these connections, Talbot County can ensure that more residents earn family-sustaining wages and that local businesses have reliable access to talent.

Ultimately, workforce resiliency is central to maintaining the county's identity. Without a pipeline of young workers and entrepreneurs, the traditions of agriculture, maritime trade, small business ownership, and cultural life cannot be sustained. Investing in people, therefore, is investing directly in Talbot County's heritage and future.

The Deliberate Way Forward

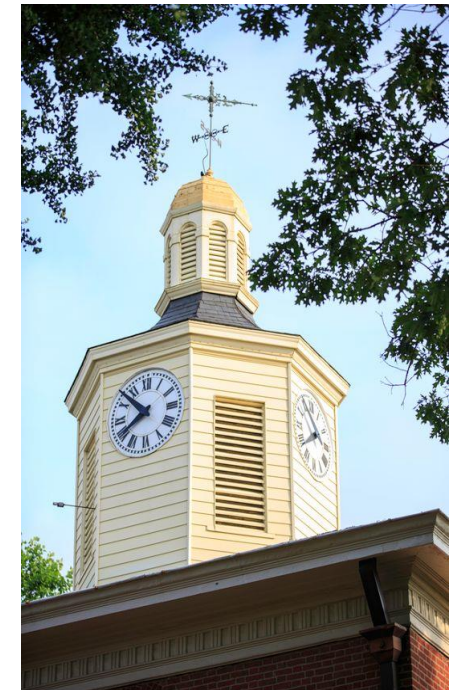
Talbot County's strategy is rooted in stewardship, not unchecked expansion. By reinforcing its heritage industries, elevating tourism, modernizing targeted facilities, leveraging regional innovation anchors, and cultivating a resilient workforce, the county is better positioned to withstand pressures that could otherwise erode its character.

This plan does not call for wholesale sweeping change. It calls for vigilance marked by small, steady, and smart actions that preserve the qualities residents value most. By acknowledging both the private investments that already sustain Talbot County's charm and the systemic tax and regulatory constraints that require courage, diligence, and patience to address, the County embraces a balanced, pragmatic approach.

This is a strategy that focuses on five priorities:

- Innovation anchors
- Business services
- Small business ecosystems
- Tourism excellence
- Workforce resilience

They form an integrated strategy to strengthen Talbot County's economy without compromising its heritage or character. It is a plan for resilience and continuity, ensuring that Talbot County's waters, fields, towns, and families remain strong for decades to come.



Talbot County Courthouse

Project Overview

- Strategic Planning Process
- Situational Assessment



Strategic Planning Process

In January 2025, the Talbot County Department of Economic Development and Tourism initiated a strategic planning process to chart a course for greater economic vitality across the entire community.

The plan responds to several conditions impacting Talbot County's current and future economic landscape:

- Anticipated, transformative change driven by the new University of Maryland Shore Regional Medical Center.
- Desire for greater private-sector investment.
- Development of an Economic Development and Tourism chapter for Talbot County's Comprehensive Plan, a parallel process conducted by the County's Department of Planning and Zoning.
- The need for economic health metrics focused on Talbot County's performance to be hosted on a new Department of Economic Development and Tourism website.

The Economic Development and Tourism Strategic Plan takes both a quantitative and qualitative approach to charting a path forward for the county.

The process was data-driven and involved working with community stakeholders to understand economic development and tourism challenges and opportunities. A detailed review of data findings is available in the Summary of Economic Conditions (Appendix C), which provides a historical perspective on the county's population, industry, and employment trends. It takes a special look at remote work trends and the tourism industry's performance.

175

Approximate number of stakeholders engaged across all events and meetings, including 16 in-depth interviews with subject matter experts

6

Number of in-person Community Open Houses hosted across Talbot County (Cordova/Queen Anne, Easton, Oxford, St. Michaels, Tilghman Island, and Trappe)

6

Number of Focus Groups (Education, Finance/Real Estate, Innovation, Manufacturing, Nonprofits, and Tourism)

In addition to analyzing county-level trends, the strategic planning process was committed to understanding the distinct strengths and trends shaping the local economy across six communities within Talbot County, including its five municipalities (the Towns of Easton, Oxford, Queen Anne, St. Michaels, and Trappe), plus Tilghman Island, a village with substantial commercial activity.

The engagement phase and quantitative data collection and analysis culminated in a Situational Assessment that evaluates Talbot County's strengths, opportunities, and challenges around private-sector growth.

Situational Assessment

Key Takeaways

The Situational Assessment synthesizes data and engagement findings to “tell the story” of economic development and tourism in Talbot County. As part of the Situational Assessment, several takeaways emerged around industry sectors, small business and entrepreneurship, the education-to-career pipeline, balancing income disparities and growth, and tourism and hospitality. Those findings are described throughout this section, with a more in-depth data analysis available in the Summary of Economic Conditions (Appendix C).

1. Industry Sectors

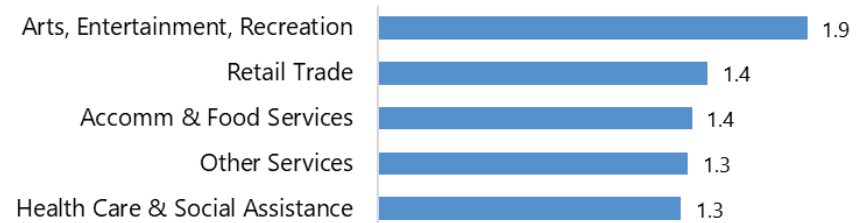
Talbot County demonstrates innovation in heritage industries such as agriculture and maritime trades that are a great source of pride for residents. There are opportunities for focused investment within those industries, as well as other target industries including Health Care and Life Sciences which already have assets to build from in the county.

- Sectors with the highest location quotient (LQ) in Talbot County (i.e., the comparison of a sector’s share of total employment in a region to its total share of employment in the nation), is highest for: Arts, Entertainment, Recreation; Retail Trade; Accommodation and Food Services. Health Care

and Social Assistance is also highly concentrated in Talbot County.

- Fishing (LQ 32.5) and wood product manufacturing (LQ 15.1) remain the most specialized industries in Talbot County.
- General medical and surgical hospitals added 115 jobs (+11%), while psychiatric and substance abuse facilities saw the largest gain of 138 jobs from 2019-2024.
- Talbot County’s Life Science-related Research and Development industries have an LQ of 1.53. While still small, the industries have experienced growth over the last five years.
- 85.9% of Talbot County establishments have 1 to 19 employees, while 51% of firms are 11 to 43 years old, contributing the most to job creation.

Location Quotients by Sector, 2024, Talbot County



Source: Lightcast

Situational Assessment

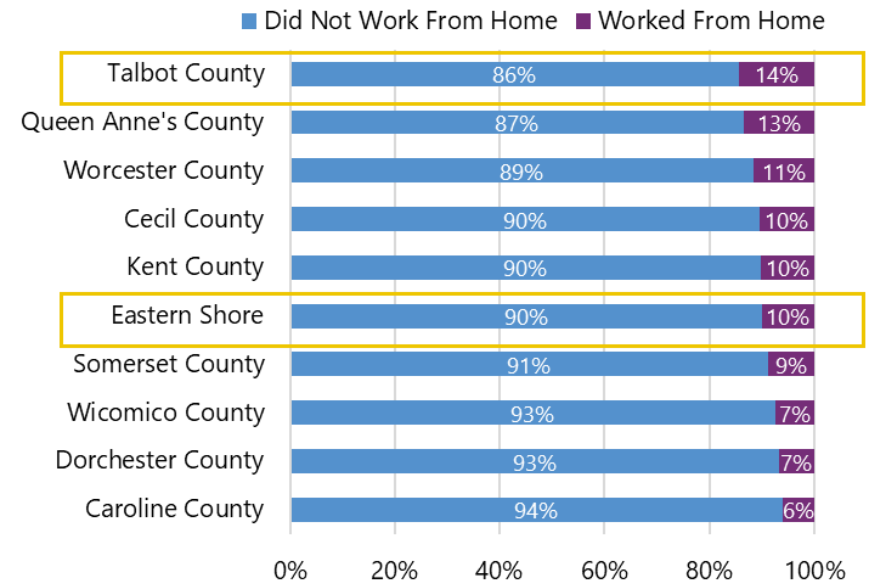
2. Small Business and Entrepreneurship

Programs such as the Talbot Works Business Academy are already helping to reduce barriers to entrepreneurship. In addition to continuing to increase the county's entrepreneurship pipeline, there is room for more formalized and coordinated support for small businesses and sole proprietors. This is especially relevant given the county's share of remote workers and self-employed individuals in key industries.

- The net entry rate was -2.6% in 2020, improving to +1.6% by 2022, while small firms (1-19 employees) consistently created the most jobs.
- Talbot County has experienced a slight decline in the number of self-employed individuals over the past five years, with a compound annual growth rate (CAGR) of -0.6%. Starting at 1,658 in 2018, the number fluctuated slightly but ultimately decreased to 1,609 in 2023.
- In 2023, Talbot County had the highest percentage of remote workers among the Eastern Shore counties, with 14% of its workforce working from home. The majority of Talbot County's workforce (86%), however, still commuted to physical workplaces.

- In 2023, self-employment was most prevalent in the Agriculture, Forestry, Fishing, and Hunting industries, where self-employed individuals made up 60% of total jobs. Other industries with a high share of self-employment included Real Estate and Rental and Leasing (33%), Construction (19%), and Other Services (16%), reflecting a strong presence of independent businesses in skilled trades and service-based sectors.
- Professional and technical services also had a notable number of self-employed individuals (14%).

Workers 16+ by Place of Work, 2023



Source: ACS 2023 5-year Estimates S0801

Situational Assessment

3. Balance Character with Infrastructure Needs

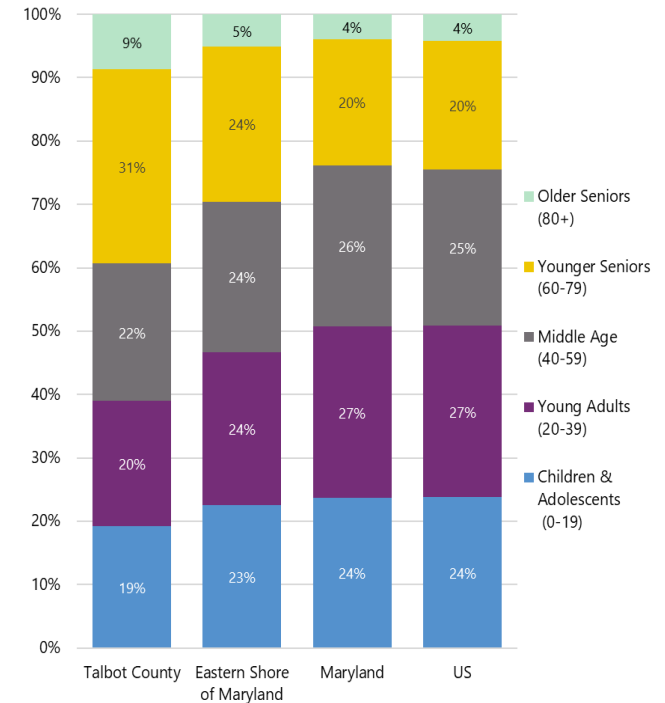
Community members have mixed perspectives on development and redevelopment efforts, but they largely appreciate growth that respects Talbot County's scale and rural, historic character. There is, however, an urgent need for attainable housing and interdepartmental coordination to ensure prospective development is thoughtful and in alignment with the area's workforce housing needs, laying the stage for future economic development.

- The median age for the county is higher than all comparison geographies in 2024, with a median age of 51.3 compared to 42.9 for the Eastern Shore of Maryland, 39.5 for Maryland, and 39.3 for the US.
- In Q1 of 2019, average rent for a unit in a multi-family home was \$1,117 compared to \$1,423 in Q1 of 2025. This increase exceeds the rate of inflation for the given period (Source: CoStar).
- In May of 2020, the median sales price for a home in Talbot County was \$299,000 while in Maryland the median price was \$329,600. By May of 2025 however, the median sales price for homes in Talbot County, \$490,000, exceeded Maryland's median of \$452,000 (Source: Redfin).

- Talbot County has a cost-of-living (COL) index value of 132.9, meaning it is approximately 33% more expensive to live in Talbot County compared to the nation as a whole.
- Out of Maryland's 24 counties and county equivalents, Talbot County has the fourth highest COL index value, trailing Montgomery County (141.8), Baltimore City (136.3), and Howard County (135.0).

Talbot County's population of residents 40 years or older is much higher than that of the Eastern Shore averages, the State of Maryland, and the nation.

Composition by Age Cohort, 2024



Source: Esri

Situational Assessment

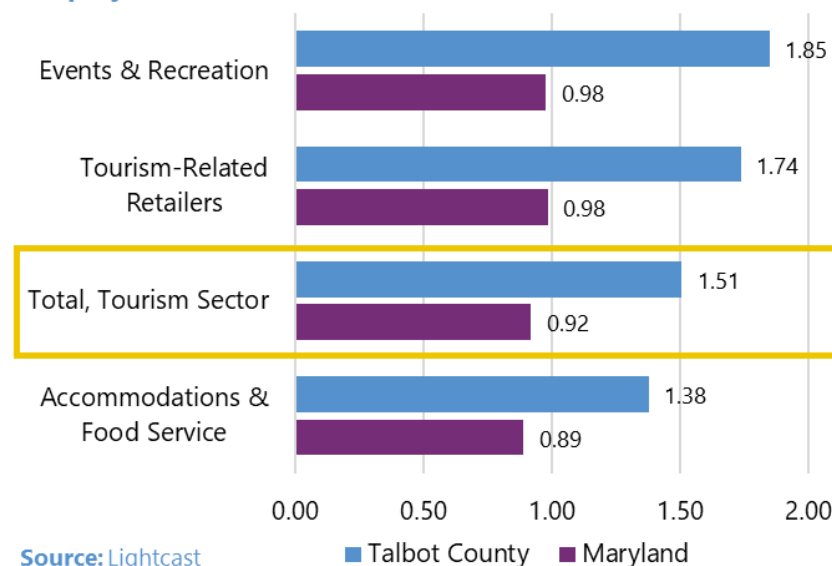
4. Tourism and Hospitality

Tourism plays a significant role in Talbot County, which is renowned for its peaceful quality of life and proximity to the Chesapeake Bay. There is more room to showcase the county's distinct cultural and industrial heritage and create a positive impact on the local economy as a result.

- The Tourism Sector has an employment concentration of 1.51 compared to Maryland's 0.92, demonstrating the county's overall tourism specialization.
- Tourism Economics' 2024 Economic Impact of Tourism in Maryland report found that visitors were responsible for supporting more than 15% of all jobs in Talbot County.
- The Talbot County market area has one of the strongest short-term rental performances of all Eastern Shore counties. Excluding Ocean City, it outperforms many others in terms of revenue generation despite a moderate occupancy rate of 48%.
- In Talbot County, 42% of the 24 hotels are classified as Upper Midscale, making it the dominant hotel type.

- In 2023, Talbot County had a relatively high share of vacant units used for seasonal purposes, accounting for 52% of its total vacant housing stock. Talbot County has the 3rd largest share of seasonal housing among Eastern Shore Counties.

Employment Concentration, 2024



Source: Lightcast

Employment concentration in the hospitality, recreation, and tourism sectors far exceeds statewide and national concentration averages.

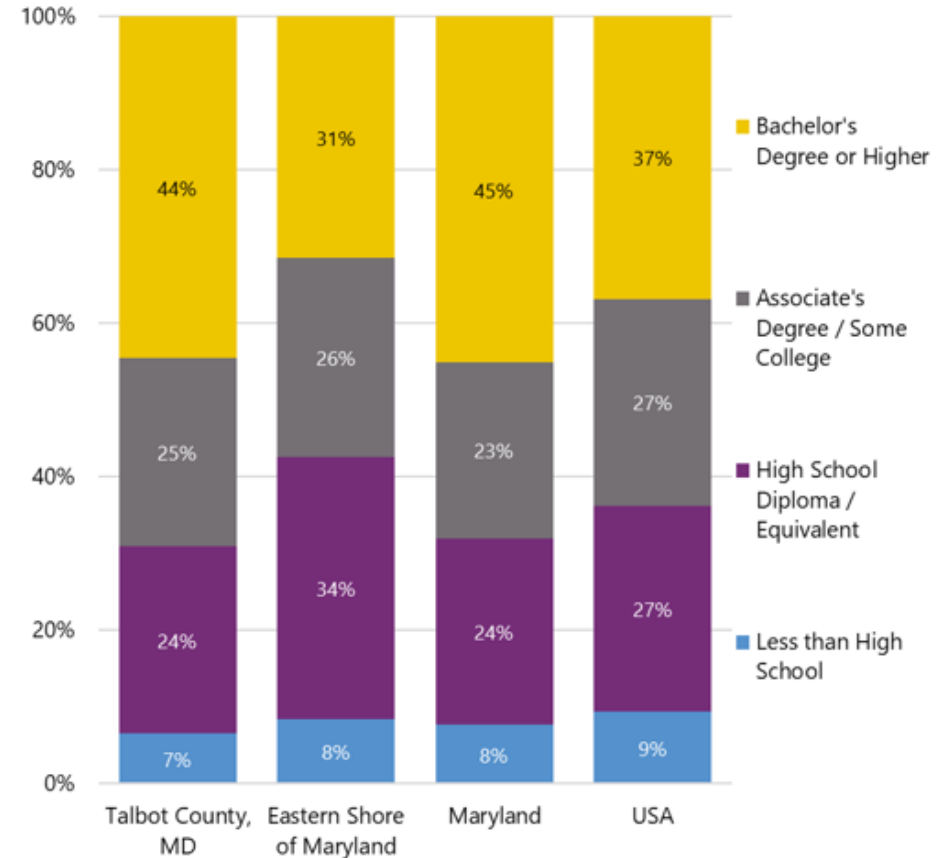
Situational Assessment

5. Education-to-Career Pipeline

Talbot County boasts a highly educated population, high median household income, and low unemployment. However, an aging population and disparities in income and educational outcomes signal the need for renewed focus on youth and adult learner engagement, especially within priority industries.

- 44% of Talbot residents hold a bachelor's degree or higher, surpassing the Eastern Shore and national averages but trailing Maryland's state average of 45%. The county's 85% high school graduation rate lags the state's 88%.
- Talbot County maintains a low unemployment rate, consistently below state and national averages. At the same time, labor force participation has declined from 60% in 2014 to 54% in 2023, largely due to an aging population and lower youth workforce engagement.
- Talbot County's median household income of \$82,380 for residents ages 25-54 is consistent with the Eastern Shore region but is more than \$20,000 per year less than Maryland's median household income for the same age bracket.

Educational Attainment of Age 25+ Population, 2024



Source: Esri

Strategic Goals and Objectives

- Strategy Framework
- Strategy Narrative



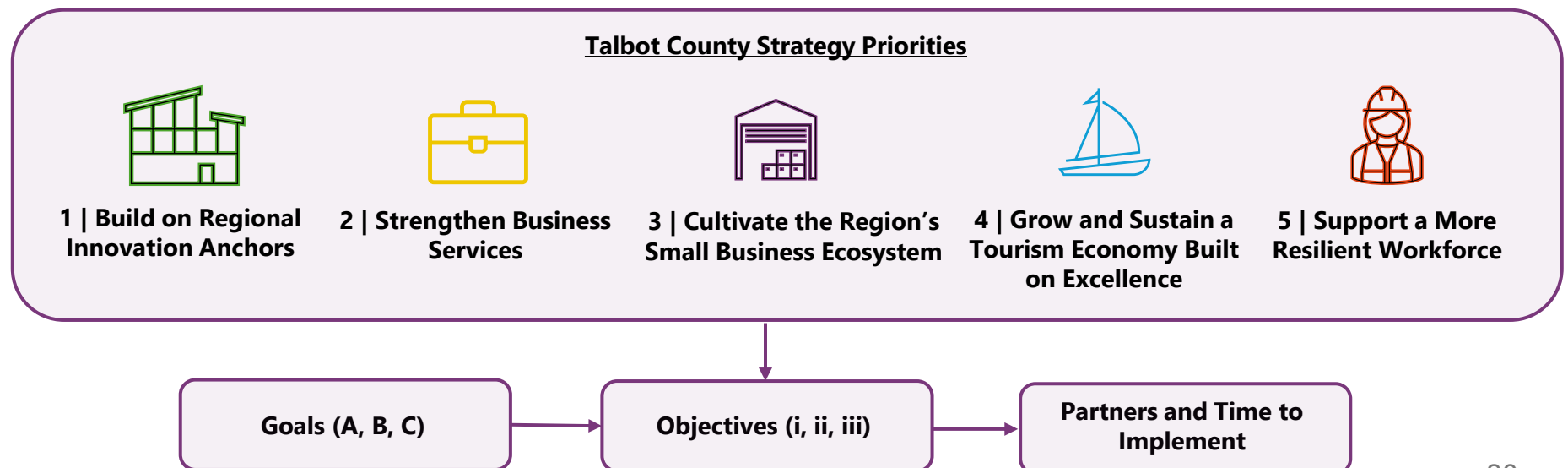
Strategy Framework

The priorities and high-level recommendations below lay the groundwork for Talbot County's strategic direction related to economic development and tourism. There are five overarching strategy priorities: **Build on Regional Innovation Anchors**, **Strengthen Business Services**, **Cultivate the Region's Small Business Ecosystem**, **Grow and Sustain a Tourism Economy Built on Excellence**, and **Support a More Resilient Workforce**. Underneath each priority, strategies are organized into goals and objectives with each tier of the framework providing more detail than the next.

As the field of economic development evolves beyond traditional business attraction activities to small business and entrepreneurship support, workforce development, innovation,

and more, the ownership of such functions varies from one community to the next. As a result, many of Talbot County's Goals and Objectives are relevant to multiple priorities. Since the Talbot County Department of Economic Development and Tourism will maintain this plan, strategies are organized in a way that makes sense for team members as they implement and garner support for the plan.

Across each of these priorities, goals, and objectives, County government will have a role to play, either as a lead or supporting partner (see the Implementation Plan in later pages). As a living document, the intent of this Strategic Plan is to outline clear actions for the County and its partners that are flexible enough to adapt as new opportunities and initiatives emerge.



Priority 1: Build on Regional Innovation Anchors



Purpose: To leverage competitive and supply chain opportunities within Maryland’s key, heritage, and emerging industries (specifically digital technology, life sciences, food and agribusiness, tourism), and foster innovation in the blue economy to increase economic diversity and competitiveness for public and private investment.

The new University of Maryland Shore Regional Medical Center can serve as both a healthcare anchor and an innovation platform, helping to attract entrepreneurs and small firms to serve the growing demand for rural health solutions focused on patient-centered, technology-enabled health services.

At the same time, small-scale life sciences innovations that improve care delivery, such as telehealth coordination, remote diagnostics, medical data analytics, and health IT can help create local jobs. Talbot County is well positioned to support small, high-value businesses that serve government contractors, healthcare providers, and financial institutions – particularly in areas like compliance, cyber audits, health data protection, fintech risk, and secure IT services.

The County can capitalize on the Chesapeake Bay’s blue economy (water-based industries) by supporting and establishing small-scale ventures that address under-served needs: e.g., automation, shell recycling logistics, deploying affordable water-quality sensors, and adding value through local shucking and packaging. These efforts, supported by state grants and ecosystem-based funding, would generate new jobs and position Talbot County as a vibrant node in the Chesapeake Bay’s restoration and sustainable economy.

The county’s agricultural sector has earned its reputation through innovation and adaptability. Maryland farmers lead the nation in nutrient management and have pioneered the adoption of precision agriculture, advanced irrigation, and conservation technologies. To sustain this leadership, the county must actively support the next generation of farmers through technical assistance, farm succession planning, and strengthened partnerships with University of Maryland Extension and allied research institutions.

Yet the industry stands at a critical juncture. An aging generation of operators, persistent labor shortages, and fragmented markets threaten the viability of smaller operations. Without deliberate action, the county risks losing not just farms, but the economic vitality and food security they provide. Strategic investment in workforce development, succession planning, and value-added enterprises will protect agriculture as an economic cornerstone while establishing the county as the epicenter of food system innovation across Maryland and the Mid-Atlantic.

Initiatives outlined in this strategy position North Easton as a focal point for research and innovation and small-scale manufacturing that reinforces local industries while expanding regional opportunity. At the same time, the strategy identifies economic opportunities for the towns of Oxford, Queen Anne, St. Michaels, Trappe, rural communities, and Tilghman Island.

Priority 1: Build on Regional Innovation Anchors

Goal A: Innovation District – Establish a North Easton Innovation District in partnership with the Town of Easton.

Objectives:

- i. **Develop an Innovation District Advisory Group and Master Plan for North Easton.**
- ii. **Establish the Delmarva Peninsula as Bio Corridor.**
- iii. **Position North Easton as a test site for biomanufacturing and ag innovation startups.**
- iv. **Help or assist in the attraction of research and partnerships in Life Sciences and Healthcare around the new Regional Medical Center campus.**
- v. **Actively recruit high-value employers to North Easton, focusing on life sciences, healthcare, aviation, and innovation sectors that align with the Regional Medical Center and surrounding assets.**

Rationale: North Easton is emerging as the county's primary area of economic activity, anchored by the Easton Airport, Mistletoe Hall Commerce-Business Park, and the new University of Maryland Shore Regional Medical Center, which is currently under construction. Significant business momentum is already underway in this part of the county.

The Regional Medical Center's opening, in particular, has the potential to catalyze new investment that can have significant impacts on Talbot County's future.

An August 2025 Healthcare Sector Analysis conducted by Camoin Associates for Talbot County found that a full build-out and occupancy of the new Regional Medical Center could create more than 1,100 jobs and generate more than \$201 million in sales within the county.

Concentrating business development efforts in North Easton is a long-game, but a critical step to sustain the county's economy for years to come. While the prospect of new business activity can feel overwhelming in a largely rural county, designating a place for innovative business attraction and expansion will help the county and its partners be proactive vs reactive to the growth that is already happening organically in the area.

Priority 1: Build on Regional Innovation Anchors

Goal B: Industry Advancement – Connect historic industries with emerging technology and innovation.

Objectives:

- i. **Blue Economy** – Connect watermen, aquaculture operations, and maritime businesses with technical assistance, financing programs, and research partnerships to support innovation and economic resilience.
- ii. **Agriculture** – Strengthen partnerships between agricultural businesses, University of Maryland Extension, and technology providers to accelerate the adoption of innovative farming solutions.
- iii. **Financial Services** – Leverage Talbot County’s position as a regional financial services hub to attract complementary businesses, support workforce development, and promote the sector’s role in the local economy.
- iv. **Recruit and support businesses that complement and strengthen Talbot County’s core industries, including agriculture, maritime, financial services, and emerging technology sectors.**

Rationale: In addition to Life Sciences and Tourism, two industries that this strategic plan addresses in other goals and objectives, Talbot County has historically been home to three other industries that continue to shape the local economy: agriculture, water-based industries (or the “blue economy”), and financial services.

Talbot County residents have deep historic ties to the Chesapeake Bay and surrounding land, which directly link to what stakeholders refer to as “heritage industries,” including farming, maritime trades, and fishing, to name a few. A desire to promote and retain these industries frequently arose during engagement throughout Talbot County’s strategic planning process.

Beyond its heritage industries, Talbot County also serves as a regional banking hub, anchored by institutions such as Shore United Bank. While Finance and Insurance is not a fast-growing industry overall, the sector did experience job growth in 10 of its 35 industries, including Insurance Agencies and Brokerages, Credit Unions, Savings Institutions and Other Depository Credit Intermediation, and Portfolio Management and Investment Advice. This suggests an opportunity to further hone financial services aligned with leading industries (e.g., Real Estate & Rental/Leasing, Agriculture) and emerging industries (e.g., Professional, Scientific, and Technical Services).

Priority 1: Build on Regional Innovation Anchors

Goal C: Airport Enhancements – Invest in Easton Airport/Newnam Field and adjacent business park as a center of commerce.

Objectives:

- i. Work with airport leadership to complete the Airfield Modernization Program and market available land.
- ii. Encourage aerospace and defense R&D expansion in Mistletoe Hall Commerce-Business Park.
- iii. Promote aviation-related business development, including aircraft maintenance, pilot training, and medical/biotech logistics.

Rationale: The Easton Airport’s Airfield Modernization Program, scheduled for completion by 2030, represents a pivotal investment in one of Talbot County’s most significant economic assets. To fully leverage this opportunity, the County’s Economic Development and Tourism Strategic Plan should align with the program’s goals of enhancing operational efficiency, safety, and business readiness.

The County-owned airport, which has been financially self-sustaining for more than 30 years with \$91 million in annual revenue, serves as a hub for visitors, flight training, and aviation-related businesses, with much of its revenue reinvested in infrastructure maintenance. With 80-100 acres of developable land, the airport is well-positioned to accommodate both aeronautical and non-aeronautical enterprises, provided the county commits to advancing infrastructure and utility connections beyond routine maintenance needs.

Strategic, proactive infrastructure investment from County leadership will be essential to unlock new business attraction and expansion opportunities, particularly in sectors such as geospatial technology and unmanned aerial systems.

Priority 2: Strengthen Business Services



Purpose: To ensure that every business engaging with Talbot County experiences a clear, timely, and supportive process that reflects the County's commitment to partnership, efficiency, and sustainable economic growth.

A strong local economy depends on an efficient and responsive government. How a jurisdiction interacts with its business community, particularly through permitting, zoning, inspections, and related regulatory processes, has a direct impact on the county's competitiveness and reputation as a place to invest. This is important for all municipalities in the county (as well as the State of Maryland) to understand, as each will approach and manage processes and regulations differently.

When local governments provide clear information, predictable processes, and timely decisions, they create the confidence necessary for private investment and job creation.

Feedback from interviews, focus groups, and business owners indicates that within County and Town governments, existing procedures are often perceived as difficult to navigate and lacking transparency. Businesses report challenges in obtaining general information, securing permits, and receiving consistent guidance on zoning or building requirements. These barriers not only delay projects but can also discourage future investment.

The Department of Economic Development and Tourism has increasingly become the point of contact for businesses seeking assistance in navigating internal County processes. While this demonstrates the Department's commitment to supporting the private sector, it also underscores the need for broader, system-wide improvements in how the County organizes and communicates business-related services.

Enhancing business services should therefore be regarded as a strategic priority. Establishing clear service standards, designating a dedicated business liaison, and improving interdepartmental coordination would help ensure consistency, transparency, and accountability.

Such improvements would not only streamline the experience for businesses but also strengthen the county's overall business climate, promote cross-departmental efficiency, and affirm Talbot County's commitment to being a partner in sustainable economic growth.

Priority 2: Strengthen Business Services

Goal A: Efficiency and Transparency – Ensure clear, consistent guidance across County government.

Objectives:

1. As the front door for businesses within the County government, the Department of Economic Development and Tourism assigns a dedicated business liaison.
2. Clarify ownership for each step of the business journey and set basic service standards.
3. Standardize and publish key steps, expected timeframes, and points of contact for the permitting process.

Rationale: The Talbot County Department of Economic Development and Tourism already plays a critical role in leading ongoing communications with local businesses and responding to their requests and concerns. The Department keeps the guidance current and easy to find online.

When it comes to permitting, businesses expressed that they often lack the details to help them plan more proactively, such as expected process timeframes and regulatory requirements.

With a renewed focus on efficiency, messaging, and transparency, County government can take steps to be more business-friendly. Within the early months of Strategic Plan implementation, the Talbot County Department of Economic Development and Tourism can take steps to troubleshoot the specific hurdles that businesses experience as they interface with County government. The Department can take this time to learn from other leading communities about best practices in transparency.

Priority 2: Strengthen Business Services

Goal B: Business Retention and Expansion – Maintain an ongoing business retention and expansion (BRE) program to keep and grow local businesses.

Objectives:

- i. Affirm the Department of Economic Development and Tourism as the primary voice for business within County government.
- ii. Educate business and civic leaders with data-driven insights to provide real-time information on the county's economic conditions.

Rationale: The Talbot County Department of Economic Development and Tourism is already playing a key role supporting BRE across the county. With a rich ecosystem of business support providers already focusing on attraction and expansion, such as the Small Business Development Center, it is important for County government to sustain and strengthen its role engaging with current businesses and keeping them locally.

Successfully doing this will require the County to keep two key things, namely learning and documenting stories from current business owners, and communicating what labor market, employment, and small business data says about the local economic conditions shaping businesses' decisions to stay in or leave Talbot County.

Equipped with data through resources such as the Delmarva Index and the Talbot County Economic Health Dashboard, the Department of Economic Development and Tourism can continue building its reputation as a trusted source for data on the local business experience. Coupled with its ongoing conversations with businesses, the Department will further cement its role as the voice of business within and beyond local government.

Priority 2: Strengthen Business Services

Goal C: Business Training – Offer ongoing education to small businesses to help them compete in today’s economy.

Objectives:

- i. Coordinate regular programming on business resources, new technologies and digital marketing.
- ii. Evaluate launching “Season Starter” workshops to prepare businesses and staff for busy tourism months.

Rationale: The Talbot County Department of Economic Development and Tourism cannot singlehandedly serve all businesses in the county. Ensuring businesses acquire the education and resources they need to succeed requires partnerships to deliver affordable, high-impact training. Fortunately, Talbot County stakeholders have current and future plans to evolve the way businesses can connect with resources.

Funded in part by the County government, the Small Business Development Center is actively building relationships with lenders and offering counseling to businesses. It also brings a regional perspective that can help Talbot County think critically about business support.

Chesapeake College is building a new Entrepreneurship Center on its campus that will serve Talbot County businesses in the future. Through its F3 Tech Accelerator Program, the Eastern Shore Entrepreneurship Center also offers assistance to businesses in some of Talbot County’s target industries, particularly in agriculture and seafood.

Priority 3: Cultivate the Region's Small Business Ecosystem



Purpose: To cultivate a more connected and supportive small business environment where entrepreneurs can easily access resources, partners, and opportunities that allow them to start, grow, and succeed in Talbot County.

Small businesses form the foundation of Talbot County's economy, contributing to local employment, innovation, and community vitality. County government plays a critical role in fostering an environment where these enterprises can start, grow, and thrive.

While entrepreneurship is often driven by private initiative, the County's role lies in ensuring that the network of public and private support organizations operates in a coordinated, accessible, and inclusive manner. By reaching out to regional partners and aligning available resources, Talbot County can help create a seamless system that serves more entrepreneurs and strengthens the overall business ecosystem.

Talbot County benefits from a strong base of partners that deliver small business assistance, including the Small Business Development Center, Talbot County Chamber of Commerce, regional banks, community colleges, local business associations, and incubator programs. However, these resources can appear fragmented to entrepreneurs seeking guidance.

Many businesses, particularly first-time entrepreneurs and smaller firms, lack awareness of the full range of services available or find it difficult to navigate them efficiently. In some cases, key partners operate outside the County, which underscores the need for proactive engagement and coordination to ensure that Talbot County businesses benefit fully from regional expertise and funding opportunities.

Optimizing this network is a matter of both economic performance and equity. A coordinated approach to outreach, training, mentoring, and financing can help remove barriers to entry, encourage local investment, and accelerate the growth of homegrown enterprises.

By positioning the Department of Economic Development and Tourism as a central connector through embedded SBDC advising, expanded training programs, and structured partnerships, the County can reinforce its commitment to a vibrant small business ecosystem. The result will be a more resilient local economy, stronger regional linkages, and a visible message that Talbot County values innovation, entrepreneurship, and opportunity for all.

Priority 3: Cultivate the Region's Small Business Ecosystem

Goal A: Entrepreneurial Pipeline – Position the Department of Economic Development and Tourism as the champion and gateway to direct entrepreneurs to resources.

Objectives:

- i. Embed a dedicated Small Business Development Center (SBDC) consultant within the Department of Economic Development and Tourism on a full- or part-time basis to provide direct advising, strengthen outreach, and expand support for local entrepreneurs.
- ii. Grow the Talbot Works Business Academy to train new entrepreneurs, provide alumni with advanced workshops, and create peer networks for ongoing support.
- iii. Highlight success stories of local entrepreneurs through County marketing channels, inspiring new business creation and reinforcing Talbot County's identity as a supportive place to grow.
- iv. Foster collaboration across sectors to coordinate resources, reduce duplication, and make it easier for entrepreneurs to navigate the ecosystem.

Rationale: Although the Talbot County Department of Economic Development and Tourism may not always be the primary entity responsible for crafting small business education, incubation, and acceleration, it plays an important role as a connector between small businesses and service providers.

The objectives outlined under this goal can be quick wins for the County. Building on a strong relationship and shared goals with the Small Business Development Center, the Department of Economic Development and Tourism is well-positioned to enhance its offerings to small businesses seeking to expand their local operations. Further, the successful launch of the Talbot Works Business Academy has already provided the County with insights on how to evolve the program to support more entrepreneurs.

Finally, sharing local business success stories and building relationships across the entrepreneurial ecosystem are ongoing efforts that will adapt alongside Talbot County's evolving economy. Already a model for marketing tourism experiences, the Talbot County Department of Economic Development and Tourism applies this same ethos to showcasing entrepreneurs and exciting innovation happening across the county's ecosystem.

Priority 3: Cultivate the Region's Small Business Ecosystem

Goal B: Second-Stage Growth – Support firms that are ready to scale.

Objectives:

- i. Work with industry partners to sponsor second-stage CEO roundtables to address growth barriers.
- ii. Facilitate and expand partnerships to assist with capital needs, commercialization, pilot matching, and investor prep for targeted and emerging industries.

Rationale: Small businesses are the backbone of Talbot County's economy with nearly 90% of local establishments employing fewer than 20 people. Yet, while many start small, few reach the next stage of growth where they can expand their workforce, invest in innovation, or increase exports.

Over the past five years, Talbot County's net entry rate for new businesses improved from -2.6% to +1.6%, signaling a healthier entrepreneurial ecosystem. However, data shows that the county still has a smaller share of firms in the one-to-five-year and six-to-ten-year age ranges compared to Maryland overall, indicating that many local businesses either plateau early or fail to reach maturity. This underscores the need for a more intentional focus on second-stage business growth, helping firms bridge the gap between start-up and sustained success.

Fortunately, Talbot County can build on strong existing assets to meet this goal. For instance, F3 Tech secured \$1.625 million in funding from Talbot County, the U.S. Department of Commerce Economic Development Administration, and the Maryland Equitech Growth Fund to build a new Biotech Manufacturing Facility that opened in late 2025.

Supporting partners with their efforts to scale businesses will help strengthen the county's economic resilience, diversify its industries, and sustain good-paying local jobs.

Priority 3: Cultivate the Region's Small Business Ecosystem

Goal C: Infrastructure Investment – Identify and prioritize capital investment needs for aging buildings and industrial sites.

Objectives:

- i. Establish a fund to help credit-constrained local companies upgrade dated technology, machinery, and equipment.
- ii. Support a community-advised redevelopment process of the current University of Maryland Shore Medical Center site in downtown Easton.

Rationale: While Talbot County's small business ecosystem benefits from strong partnerships and a collaborative approach to business development, physical infrastructure remains a key barrier to growth. Without proactive capital investment planning, these sites may continue to limit expansion opportunities for existing firms and deter prospective employers seeking ready-to-build or move-in-ready spaces. Fortunately, the county has success stories to build from, such as revitalization efforts in Tilghman that attracted new investment to the island.

Building on the successful implementation of Talbot County's broadband initiative, upgrading utilities, improving site readiness, and addressing deferred maintenance will not only strengthen the county's business retention efforts but also create a foundation for future business attraction. This will be especially relevant as plans advance for the North Easton Innovation District and other targeted industry areas.

Furthermore, as construction continues for the Regional Medical Center, stakeholders expressed that the Center's current site in downtown Easton presents an excellent opportunity to consider how to best adapt the space to meet community needs. The County is well positioned to help support the Town of Easton in that regard.

Priority 4: Grow and Sustain a Tourism Economy Built on Excellence



Purpose: To build on Talbot County's exceptional natural beauty, cultural heritage, and community spirit by coordinating tourism efforts across towns and partners to create a unified, high-quality visitor experience that sustains local prosperity year-round.

Tourism is deeply interwoven into the fabric of Talbot County's economy, culture, and quality of life. The industry not only sustains local businesses and jobs but also supports the County's identity as a premier destination on Maryland's Eastern Shore.

County government plays a pivotal role in shaping the framework within which tourism thrives. It helps coordinate activities among multiple partners, ensuring consistent messaging, and investing in the amenities and experiences that draw visitors while enhancing residents' daily lives. By fostering collaboration among municipalities and partner organizations, Talbot County can strengthen its position as a welcoming and world-class destination.

The County's tourism sector benefits from exceptional natural and cultural assets, including more than 600 miles of shoreline, scenic parks and trails, and a wealth of historic sites, waterfront towns, and vibrant arts and culinary offerings.

These attributes provide a strong foundation for continued growth, but sustaining success will require intentional coordination and reinvestment.

Currently, multiple agencies and organizations share responsibility for tourism promotion and product development because tourism tax revenues are distributed directly to municipalities. Talbot County has an opportunity to transform this structural challenge into a collaborative advantage.

With four distinct destination brands—Easton, Oxford, St. Michaels, and Tilghman Island—the county can align local stakeholders under a cohesive tourism strategy. By coordinating marketing efforts, sharing visitor data, and making complementary investments in infrastructure and experiences, each community can preserve its authentic identity and manage its own resources while collectively reinforcing Talbot County's reputation as a premier travel destination on Maryland's Eastern Shore.

Priority 4: Grow and Sustain a Tourism Economy Built on Excellence

Goal A: Strengthen and Grow Tourism-Based Businesses – Prioritize retention, reinvestment, succession, and the attraction of new tourism enterprises that enhance Talbot County’s authentic Chesapeake experience.

Objectives:

- i. Enhance the capabilities and competitiveness of tourism-based businesses by increasing access to resources that improve operations, technology adoption, customer service, and year-round revenue potential.
- ii. Support business continuity and generational transition by promoting succession readiness and connecting owners to advisory, legal, and financial resources that preserve long-standing tourism assets.
- iii. Expand the breadth and quality of tourism offerings by fostering reinvestment and attracting new businesses that fill experience gaps and elevate Talbot County’s year-round visitor appeal.

Rationale: Tourism is a cornerstone of Talbot County’s economy, shaping both its identity and local employment. According to *Tourism Economics’ 2024 Economic Impact of Tourism in Maryland* report, visitors support more than 15% of all county jobs. Lightcast data shows that while Maryland lost 3% of its tourism retail jobs from 2019–2024, Talbot County gained 269 jobs—a 61% increase—driven by the shops, inns, and restaurants that make local tourism hubs like St. Michaels thrive.

To sustain this momentum, the county’s business retention and expansion (BRE) efforts intentionally include tourism-based firms, which face distinct challenges around seasonality and workforce stability. Building on its strong BRE foundation, the Economic Development and Tourism Department can assist businesses as they adapt operations in an effort to maintain year-round revenue and strengthen long-term competitiveness.

Talbot County should also prioritize succession and business transition planning for tourism businesses, many of which are small or family-run. Supporting owners with exit planning, technical assistance, and connections to potential buyers will help prevent business closures and protect the tourism assets that define the county’s character and economic strength.

Priority 4: Grow and Sustain a Tourism Economy Built on Excellence

Goal B: Marketing Leadership and Destination Alignment – Enhance the visitor experience and sustain tourism-related business revenue through coordinated, data-informed marketing that elevates Talbot County’s visibility while respecting and amplifying the distinct identities of its individual destinations.

Objectives:

- i. Strengthen destination alignment and market impact by coordinating countywide marketing strategies that complement and amplify town-level promotion, leveraging the diversity of Easton, Oxford, St. Michaels, and Tilghman Island as a collective competitive advantage.
- ii. Advance a research-driven approach to marketing excellence by collecting, analyzing, and sharing tourism data and market insights that guide decision-making, improve campaign effectiveness, and inform product and experience development across the county.
- iii. Promote sustainable and positive tourism experiences by encouraging responsible visitation, balancing seasonal demand, and fostering communication among stakeholders to support both community character and long-term economic vitality.

Rationale: A coordinated approach to marketing, data insights, and visitor experience can bolster Talbot County’s tourism industry competitiveness. By creating out-of-market campaigns that supplement existing marketing efforts in local municipalities, the county promotes a unified, high-quality visitor experience and support small businesses in the process.

Strong data-informed decision-making will also be essential. Continued efforts to collect and share tourism data will help towns and businesses make proactive choices about staffing, events, and investments during and between peak visitation months. Simple, shared dashboards or annual reports with insights from the Tourism Board can guide collective marketing strategies and ensure that tourism spending delivers clear economic returns.

As part of its marketing efforts, Talbot County can consider showcasing landmarks and sustainable tourism practices that protect community character and showcase its rich culture and heritage industries.

Priority 4: Grow and Sustain a Tourism Economy Built on Excellence

Goal C: Destination Infrastructure – Invest in products and infrastructure that enhance the visitor experience, expand cultural and historic assets, and support local businesses.

Objectives:

- i. Identify cultural heritage projects that attract more visitors to Talbot County (e.g., the Frederick Douglass Park on the Tuckahoe, Chesapeake Country All American Road).
- ii. Support investments in signage, trails, waterfront access points, and ADA-compliant amenities that make the county more navigable and welcoming.
- iii. Advance planning and development of a Talbot County Welcome Center, strategically positioned to serve visitors and the community.

Rationale: Talbot County’s long-term tourism success depends on strategic investments in infrastructure and experiences that enhance the visitor journey and strengthen local businesses. Improving amenities—from trails and signage to public spaces and waterfront access—will make the county more welcoming and memorable while benefiting residents and reinforcing the link between quality of life and economic vitality.

Collaboration with municipal partners and the Maryland Office of Tourism Development can help identify new destination points and itineraries that encourage multi-night stays. By curating a cohesive collection of cultural, historic, and recreational sites, the county can increase visitor spending and create stronger connections between tourism and local enterprise.

With cultural landmarks such as Frederick Douglass Park on the Tuckahoe in Queen Anne and rail trail expansions in the towns, Talbot County is well-positioned to elevate its outdoor and cultural heritage offerings. Investing in access and supporting experiences that celebrate these assets will sustain business growth and strengthen the county’s identity as a distinctive Chesapeake destination.

Priority 5: Support a More Adaptable Workforce



Purpose: To prioritize consistent, regional, and cross-sector workforce development coordination to create a more resilient labor market, expand career paths to Talbot County’s small businesses, and create career awareness around key and emerging industries.

While school systems often serve a specific district or service area, the labor market does not stop at county lines. Talbot County sits at the heart of a broader regional economy with access to high-quality education and training resources, from Chesapeake College’s skilled trades campus to four-year institutions across Maryland’s Eastern and Western Shores.

Yet, despite high levels of educational attainment (44% of residents hold a bachelor’s degree or higher), the county faces persistent challenges in workforce readiness. High school graduation rates lag the state average, and rural residents face barriers to postsecondary education and training access. Moreover, students do not always see a clear way to afford living and growing their careers in the county.

To address these challenges, Talbot County must more intentionally connect to the regional labor market, aligning local talent development with employer demand and careers in fields that matter to the region and state’s growth.

This is especially urgent for small businesses struggling to hire and retain skilled workers. Fortunately, the county is not starting from scratch. Existing assets including strong career and technical education (CTE) programs in the local K-12 system, hospitality training through nonprofits like St. Michael’s Community Center, and Chesapeake College’s industry partnerships can serve as a foundation for more coordinated action.

The recommendations in this strategy aim to build on that foundation by helping more residents connect to jobs that offer family-sustaining wages and giving employers better tools to access local talent. They also ensure that training programs are aligned with real-world skills and responsive to the needs of today’s economy.

With the right partnerships and a shared regional approach, Talbot County can close education and income gaps while strengthening its workforce for the future.

Priority 5: Support a More Adaptable Workforce

Goal A: Target Industry Alignment – Align workforce with innovation and small business initiatives.

Objectives:

- i. Organize annual employer-led roundtables, organized by industry sector, to collect input on talent needs and training gaps.
- ii. Identify and encourage workforce training initiatives connected to the new Regional Medical Center, Easton Airport, and F3 Tech Biotechnology Manufacturing Facility, ensuring talent development supports these critical anchors.
- iii. Work with inns, restaurants, event venues, and attractions to identify staffing challenges, promote hospitality and culinary careers, and encourage seasonal workers to return year after year.

Rationale: As previous strategies have indicated, Talbot County has ample opportunities across its core industries of Healthcare and Sciences, Agriculture and the blue economy, Financial Services, Manufacturing, and Tourism. The key is to ensure the area has the right infrastructure, partnerships, and resources to help attract, retain, and expand businesses. In addition to these factors, talent remains a top concern for businesses across all industries.

There are some factors impacting the local workforce availability that are beyond County government’s direct control, such as the constrained housing supply available to local workers. Nonetheless, strengthening connections between workforce and business initiatives will help ensure that as industries expand and evolve, local talent pipelines keep pace with changing skill needs.

Although Talbot County is not a direct provider of workforce training, it plays an important role as a convener and connector. The Department of Economic Development and Tourism can bridge communication between employers, educators, and workforce partners, helping them understand the economic trends driving demand. By sharing data, aligning initiatives, and identifying unmet workforce needs, the County can foster a more responsive ecosystem that supports business growth, innovation, and career opportunities for residents.

Priority 5: Support a More Adaptable Workforce

Goal B: Career Awareness – Ensure Talbot County students and job seekers are aware of the professional opportunities available to them locally.

Objectives:

- i. Connect local businesses with career awareness campaigns targeting middle and high school students.
- ii. Support marketing of local career pathways and training programs for in-demand jobs, such as maintenance technicians and engineers.

Rationale: Employers across Talbot County from watermen on Tilghman Island to professionals at the Regional Medical Center consistently emphasize that career awareness must begin early, well before students choose a postsecondary path. Businesses want young people to understand that they can build meaningful, well-paying careers without leaving the county. Expanding early exposure to local industries will help students connect classroom learning to real-world opportunities and ensure a stronger pipeline of homegrown talent for the county's employers.

Partners such as Chesapeake College have already demonstrated how close collaboration with businesses can shape responsive training programs. As a trusted liaison to small businesses, the Department of Economic Development and Tourism can strengthen these efforts by connecting employers with education and training partners and amplifying existing career awareness resources.

The County does not need to create new career pathway materials. It can play a vital role in disseminating information from higher education, workforce, and nonprofit partners, helping students and job seekers see the full range of local opportunities available to them.

Implementation Plan

- Goals
- Objectives
- Lead and Suggested Partners
- Time to Implement from Plan Adoption



About the Implementation Plan

The Implementation Plan exists to guide the Talbot County Department of Economic Development and Tourism with effective plan implementation. The snapshot below explains what to expect while reading about the Priorities, Goals, and Objectives in this Strategic Plan.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
<p>Each strategy priority, goal, and objective is numbered for easy reference.</p>	<p>The objectives are the actions that Talbot County and partners can take to make progress toward each goal.</p> <p>The content in this column is not an exhaustive list of all steps that stakeholders can take to achieve goals set forth in the Strategic Plan. Rather, it includes priorities based on the county's current economic landscape and</p>	<p>Local, regional, and state-level stakeholders will be important implementation partners in initiating and sustaining the efforts recommended in this strategic plan.</p> <p>This column is not an exhaustive list of all partners; rather, it indicates leads and partners that frequently emerged in stakeholder engagement conversations as part of the strategic planning process.</p> <p>Each objective lists the suggested lead in bold font, followed by suggested partners listed in alphabetical order.</p>	<p>This is the estimated amount of time to complete the objective from the time of Strategic Plan adoption. Every objective will have one of the following "Time to Implement" labels:</p> <ul style="list-style-type: none"> 0-6 months 6-12 months 1-3 years 3-5 years Ongoing

Implementation Plan



Build on Regional Innovation Anchors

Goal 1A: Innovation District – Establish a North Easton Innovation District in partnership with the Town of Easton.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
1.A.i	Develop an Innovation District Advisory Group and Master Plan for North Easton.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Easton Economic Development Corporation • Easton Town Council • Talbot County Council • Town of Easton 	6-12 months
1.A.ii	Establish the Delmarva Peninsula as Bio Corridor.	<ul style="list-style-type: none"> • Eastern Shore Entrepreneurship Center/F3 Tech • Maryland Governor’s Office • Maryland Department of Commerce • Maryland Department of Agriculture • Talbot County Department of Economic Development and Tourism 	3-5 years
1.A.iii	Position North Easton as a test site for biomanufacturing and ag innovation startups.	<ul style="list-style-type: none"> • Eastern Shore Entrepreneurship Center/F3 Tech • Talbot County Department of Economic Development and Tourism • State of Maryland 	3-5 years
1.A.iv	Help or assist in the attraction of research and partnerships in Life Sciences and Healthcare around the new Regional Medical Center campus.	<ul style="list-style-type: none"> • UM Shore Regional Health System • Regional Medical Center • Talbot County Department of Economic Development and Tourism • Town of Easton 	3-5 years

Implementation Plan



Build on Regional Innovation Anchors

Goal 1B: Industry Advancement – Connect historic industries with emerging technology and innovation.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
1.B.i	Blue Economy – Connect watermen, aquaculture operations, and maritime businesses with technical assistance, financing programs, and research partnerships to support innovation and economic resilience.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Talbot Watermen Association • Maryland Department of Natural Resources • University of Maryland Extension • MARBIDCO • Industry Partners 	1-3 years
1.B.ii	Agriculture – Strengthen partnerships between agricultural businesses, University of Maryland Extension, and technology providers to accelerate the adoption of innovative farming solutions.	<ul style="list-style-type: none"> • University of Maryland Extension • Talbot County Department of Economic Development and Tourism • Eastern Shore Entrepreneurship Center/F3 Tech Program/Chesapeake Agriculture Innovation Center • MARBIDCO 	1-3 years
1.B.iii	Financial Services – Leverage Talbot County’s position as a regional financial services hub to attract complementary businesses, support workforce development, and promote the sector’s role in the local economy.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Industry Partners 	1-3 years

Implementation Plan



Build on Regional Innovation Anchors

Goal 1C: Airport Enhancements – Invest in Easton Airport/Newnam Field and adjacent business park as a center of commerce.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
1.C.i	Work with airport leadership to complete the Airfield Modernization Program, market available land.	<ul style="list-style-type: none"> • Easton Airport/Talbot County Council • Talbot County Department of Economic Development and Tourism • Town of Easton • Federal Aviation Administration • Maryland Aviation Administration 	3-5 years
1.C.ii	Encourage aerospace and defense R&D expansion in Mistletoe Hall Commerce-Business Park.	<ul style="list-style-type: none"> • Town of Easton • Talbot County Department of Economic Development and Tourism • Easton Airport • Maryland Department of Commerce 	1-3 years
1.C.iii	Promote aviation-related business development, including aircraft maintenance, pilot training, and medical/biotech logistics.	<ul style="list-style-type: none"> • Easton Airport • Talbot County Department of Economic Development and Tourism • Easton Economic Development Corporation 	1-3 years

Implementation Plan



Strengthen Business Services

Goal 2A: Efficiency, Messaging, and Transparency – Ensure clear, consistent guidance across County government.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
2.A.i	As the front door for businesses within the County government, the Department of Economic Development and Tourism assigns a dedicated business liaison.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Office of the County Manager • Talbot County Department of Planning and Zoning • Talbot County Department of Public Works • Talbot County Permits and Inspections • Talbot County Council 	0-6 months
2.A.ii	Clarify ownership for each step of the business journey and set basic service standards.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Office of the County Manager • Talbot County Department of Planning and Zoning • Talbot County Department of Public Works • Talbot County Permits and Inspections • Talbot County Council 	0-6 months

Implementation Plan



Strengthen Business Services

Goal 2A: Efficiency, Messaging, and Transparency – Ensure clear, consistent guidance across County government.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
2.A.iii	Standardize and publish key steps, expected timeframes, and points of contact for the permitting process.	<ul style="list-style-type: none">• Talbot County Department of Economic Development and Tourism• Talbot County Department of Planning and Zoning• Office of the County Manager• Talbot County Department of Public Works• Talbot County Permits and Inspections• Talbot County Council	0-6 months

Implementation Plan



Strengthen Business Services

Goal 2B: Business Retention and Expansion– Maintain an ongoing business retention and expansion (BRE) program to keep and grow local businesses.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
2.B.i	Affirm the Department of Economic Development and Tourism as the primary voice for business within County government.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Office of the County Manager • Talbot County Council 	0-6 months
2.B.ii	Educate business and civic leaders with data-driven insights to provide real-time information on the county's economic conditions.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Economic Development Commission • Talbot County Tourism Board • Mid-Shore Regional Council 	Ongoing

Implementation Plan



Strengthen Business Services

Goal 2C: Business Training – Offer ongoing education to small businesses to help them compete in today’s economy.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
2.C.i	Coordinate regular programming on business operations, customer service, and digital marketing.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Talbot County Chamber of Commerce • Chesapeake College • Small Business Development Center 	6-12 months
2.C.ii	Evaluate launching “Season Starter” workshops to prepare businesses and staff for busy tourism months.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Local Business Associations • Talbot County Chamber of Commerce • Maryland Office of Tourism Development • Small Business Development Center 	0-6 months

Implementation Plan



Cultivate the Region's Small Business Ecosystem

Goal 3A: Entrepreneurial Pipeline– Position the Department of Economic Development and Tourism as the champion and gateway to direct entrepreneurs to resources.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
3.A.i	Embed a dedicated Small Business Development Center (SBDC) consultant within the Department of Economic Development and Tourism on a full- or part-time basis to provide direct advising, strengthen outreach, and expand support for local entrepreneurs.	<ul style="list-style-type: none"> • Small Business Development Center • Talbot County Department of Economic Development and Tourism 	6-12 months
3.A.ii	Grow the Talbot Works Business Academy to train new entrepreneurs, provide alumni with advanced workshops, and create peer networks for ongoing support.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Mid-Shore Regional Council • Mid-Shore Community Foundation 	6-12 months
3.A.iii	Highlight success stories of local entrepreneurs through County marketing channels, inspiring new business creation and reinforcing Talbot County's identity as a supportive place to grow.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism 	Ongoing

Implementation Plan



Cultivate the Region’s Small Business Ecosystem

Goal 3A: Entrepreneurial Pipeline– Position the Department of Economic Development and Tourism as the champion and gateway to direct entrepreneurs to resources.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
3.A.iv	Foster collaboration across sectors to coordinate resources, reduce duplication, and make it easier for entrepreneurs to navigate the ecosystem.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Eastern Shore Entrepreneurship Center/F3 Tech • Small Business Development Center • Talbot County Chamber of Commerce • Chesapeake College • Multicultural Resource Center • Building African American Minds 	Ongoing

Implementation Plan



Cultivate the Region’s Small Business Ecosystem

Goal 3B: Second-Stage Growth – Support firms that are ready to scale.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
3.B.i	Work with industry partners to sponsor second-stage CEO roundtables to address growth barriers.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Talbot County Chamber of Commerce • Eastern Shore Entrepreneurship Center and F3 Tech 	1-3 years
3.B.ii	Facilitate and expand partnerships to assist with capital needs, commercialization, pilot matching, and investor prep for targeted and emerging industries.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Small Business Development Center • Maryland Capital Enterprises • MARBIDCO • TEDCO • Eastern Shore Entrepreneurship Center and F3 Tech 	1-3 years

Implementation Plan



Cultivate the Region’s Small Business Ecosystem

Goal 3C: Infrastructure Investment – Identify and prioritize capital investment needs for aging buildings and industrial sites.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
3.C.i	Establish a fund to help credit-constrained local companies upgrade dated technology, machinery, and equipment.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • USDA • EDA • Maryland Department of Commerce 	1-3 years
3.C.ii	Support a community-advised redevelopment process of the Shore Medical Center site in downtown Easton.	<ul style="list-style-type: none"> • Town of Easton • University of Maryland Shore Regional Health System • Talbot County Department of Economic Development and Tourism 	1-3 years

Implementation Plan



**Grow and Sustain a Tourism Economy
Built on Excellence**

Goal 4A: Strengthen and Grow Tourism-Based Businesses – Prioritize retention, reinvestment, succession, and the attraction of new tourism enterprises that enhance Talbot County’s authentic Chesapeake experience.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
4.A.i	Enhance the capabilities and competitiveness of tourism-based businesses by increasing access to resources that improve operations, technology adoption, customer service, and year-round revenue potential.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Economic Development Commission • Talbot County Tourism Board • Small Business Development Center 	1-3 years
4.A.ii	Support business continuity and generational transition by promoting succession readiness and connecting owners to advisory, legal, and financial resources that preserve long-standing tourism assets.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Small Business Development Center • Local Financial Institutions • Economic Development Commission • Talbot County Tourism Board 	Ongoing
4.A.iii.	Expand the breadth and quality of tourism offerings by fostering reinvestment and attracting new businesses that fill experience gaps and elevate Talbot County’s year-round visitor appeal.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Small Business Development Center • Local Financial Institutions • Economic Development Commission • Talbot County Tourism Board 	Ongoing

Implementation Plan



**Grow and Sustain a Tourism Economy
Built on Excellence**

Goal 4B: Marketing Leadership and Destination Alignment – Enhance the visitor experience and sustain tourism-related business revenue through coordinated, data-informed marketing that elevates Talbot County’s visibility while respecting and amplifying the distinct identities of its individual destinations.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
4.B.i	Strengthen destination alignment and market impact by coordinating countywide marketing strategies that complement and amplify town-level promotion, leveraging the diversity of Easton, Oxford, St. Michaels, and Tilghman Island as a collective competitive advantage.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Maryland Office of Tourism Development • Talbot County municipalities • Talbot County Tourism Board • Talbot County Economic Development Commission 	Ongoing
4.B.ii	Advance a research-driven approach to marketing excellence by collecting, analyzing, and sharing tourism data and market insights that guide decision-making, improve campaign effectiveness, and inform product and experience development across the county.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Maryland Office of Tourism Development • Talbot County municipalities • Talbot County Tourism Board • Talbot County Economic Development Commission 	Ongoing
4.B.iii	Promote sustainable and positive tourism experiences by encouraging responsible visitation, balancing seasonal demand, and fostering communication among stakeholders to support both community character and long-term economic vitality.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Maryland Office of Tourism Development • Talbot County municipalities • Talbot County Tourism Board • Talbot County Economic Development Commission 	Ongoing

Implementation Plan



**Grow and Sustain a Tourism Economy
Built on Excellence**

Goal 4C: Destination Infrastructure – Invest in products and infrastructure that enhance the visitor experience, expand cultural and historic assets, and support local businesses.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
4.C.i	Identify cultural heritage projects that attract more visitors to Talbot County (e.g., the Frederick Douglass Park on the Tuckahoe, Chesapeake Country All-American Road).	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Maryland Office of Tourism Development • Talbot County municipalities • Talbot County Tourism Board • Maryland Department of Natural Resources • National Park Service Chesapeake Bay Office 	6-12 months
4.C.ii	Support investments in signage, trails, waterfront access points, and ADA-compliant amenities that make the county more navigable and welcoming.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Talbot County Department of Parks and Recreation • Maryland Office of Tourism Development • Talbot County municipalities • Talbot County Tourism Board 	1-3 years

Implementation Plan



**Grow and Sustain a Tourism Economy
Built on Excellence**

Goal 4C: Destination Infrastructure – Invest in products and infrastructure that enhances the visitor experience, expands cultural and historic assets, and supports local businesses.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
4.C.iii	Advance planning and development of a Talbot County Welcome Center, strategically positioned to serve visitors and the community.	<ul style="list-style-type: none">• Talbot County Department of Economic Development and Tourism• Maryland Office of Tourism Development• Talbot County municipalities• Talbot County Tourism Board• Economic Development Commission	1-3 years

Implementation Plan



Support a More Resilient Workforce

Goal 5A: Target Industry Alignment – Align workforce with innovation and small business initiatives.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
5.A.i	Organize annual employer-led roundtables, organized by industry sector, to collect input on talent needs and training gaps.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Chesapeake College • Industry Partners • Upper Shore Workforce Investment Board • Economic Development Commission • Talbot County Public Schools 	1-3 years
5.A.ii	Identify and encourage workforce training initiatives connected to the new Regional Medical Center, Easton Airport, and F3 Tech Biotechnology Manufacturing Facility, ensuring talent development supports these critical anchors.	<ul style="list-style-type: none"> • Chesapeake College • Industry Partners • Talbot County Department of Economic Development and Tourism • Upper Shore Workforce Investment Board 	1-3 years

Implementation Plan



Support a More Resilient Workforce

Goal 5A: Target Industry Alignment – Align workforce initiatives with innovation and small business initiatives.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
5.A.iii	Work with inns, restaurants, event venues, and attractions to identify staffing challenges, promote hospitality and culinary careers, and encourage seasonal workers to return year after year.	<ul style="list-style-type: none">• Talbot County Department of Economic Development and Tourism• Chesapeake College• Industry Partners• Upper Shore Workforce Investment Board• Talbot County Tourism Board	6-12 months

Implementation Plan



Support a More Resilient Workforce

Goal 5B: Career Awareness – Ensure Talbot County students and job seekers are aware of the professional opportunities available to them locally.

#	Objectives	Lead (Bolded) and Suggested Partners	Time to Implement
5.B.i	Connect local businesses with career awareness campaigns targeting middle and high school students.	<ul style="list-style-type: none"> • Talbot County Department of Economic Development and Tourism • Industry Partners • Talbot County Public Schools • Economic Development Commission 	Ongoing
5.B.ii	Support marketing of local career pathways and training programs for in-demand jobs, such as maintenance technicians and engineers.	<ul style="list-style-type: none"> • Chesapeake College • Industry Partners • Talbot County Department of Economic Development and Tourism • Talbot County Public Schools 	Ongoing

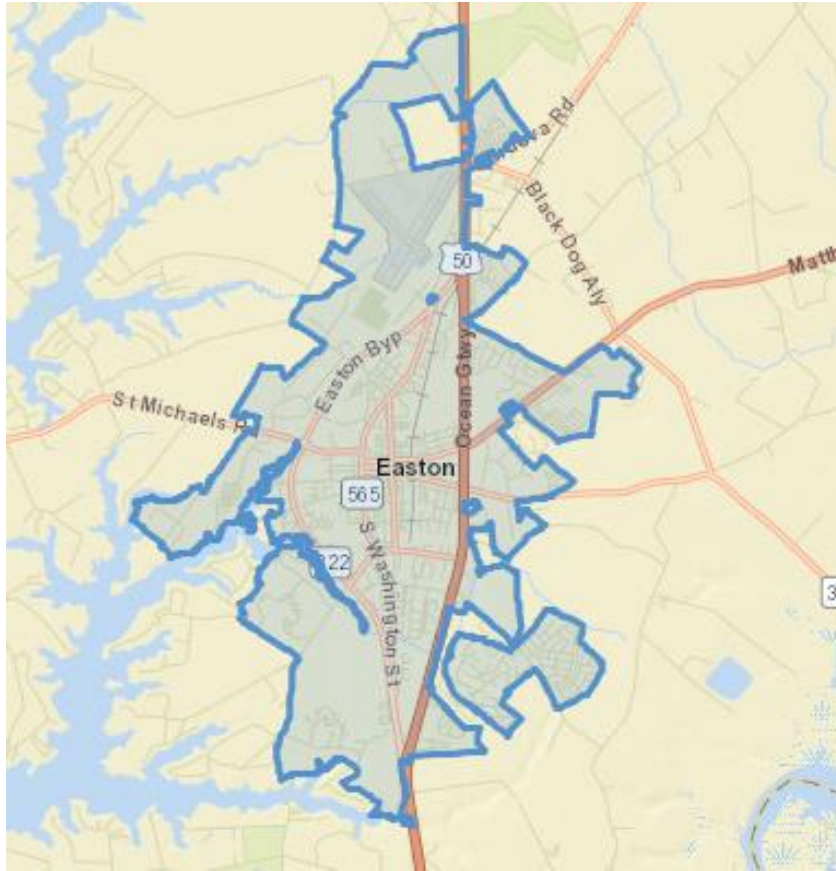


Appendix

- A. Town Profiles and Engagement Summaries
- B. SWOT Analysis
- C. Summary of Economic Conditions

Appendix A: Town Profiles and Engagement Summaries

Town of Easton



Easton Economic Health Overview (2024)

- Population: 17,309
- Median Age: 45.6
- Households: 7,492
- Median Household Income: \$62,721
- Total Businesses: 1,701
- Total Employees: 19,569
- Share Professional/Office Jobs*: 66%
- Share Trade/Skilled Labor Jobs*: 14%
- Share Service Jobs*: 11%
- Unemployment Rate**: 2.7% ($\pm 1.3\%$)
- Labor Force Participation Rate**: 59.3% ($\pm 2.8\%$)

*Source: Esri. Job shares by type were calculated following Esri Business Analyst's methodology. For more information, see the Summary of Economic Conditions in Appendix C.

**Source: 2023 American Community Survey. Labor Force Participation Rate and Unemployment Rate estimates were collected from the Census Bureau's 2023 American Community Survey (the most recent year available). Due to the small sample size, the margin of error is also included in ().

Appendix A: Town Profiles and Engagement Summaries

Town of Easton Open House Takeaways

Station 2 Activity: "Defining Economic Development"

Key Themes from Participants:

- Strong aspiration for local economic strength: "Talbot County wins national award for attracting and retaining talent", "Talbot County business community thrives"
- Emphasis on retaining values: "Preserve & celebrate culture & people without changing values"
- Calls for youth opportunity and workforce sustainability: "Prepare youth to fund our future," "Job opportunities for our children"

STATION 2 **Defining Economic Development**

"Economic development is programs, policies and activities that seek to improve the economic well-being and quality of life for a community by creating and retaining jobs and providing a stable tax base."
Source: International Economic Development Council

Economic Development Functions

Business Retention & Expansion	New Business Attraction	Targeted Industries & Clusters	Innovation	Workforce Development	Commercial Centers & Sites	Housing	Tourism

Imagine it is 2030, and a national media outlet is writing an article about Talbot County's economy. What would you want the headline of the article to be?

Write ideas on a sticky note.

Stickers:

- Talbot County Wins National Award for attracting and retaining talent and business community thrives
- Visit Talbot Co. How a rural county led the way in housing innovation, economic growth or sustainable green with agriculture and character
- Talbot County has 3x greater job openings than previous counties for local workers to hire with 6.7% rise
- Talbot County leading nation and nationally ranked with 6th of the most local jobs made since 2010 with 10% rise in rural character
- Preserve & celebrate our Rural culture, promote Talbot County without changing our values
- Small town living, etc. 100%
- Talbot County Celebrating Living Water activity
- Beauty Drives! Define this Gem and Maryland's Smarter Job
- Talbot County has been able to successfully maintain rural charm while supporting small business & entrepreneurs
- Talbot is heart of agtech innovation & business
- Talbot initiates "Grow Your Own Program" to make sure jobs are ready to offer workforce
- Talbot County has all business with job opportunities for our children
- Support the Growth Fund our Talbots

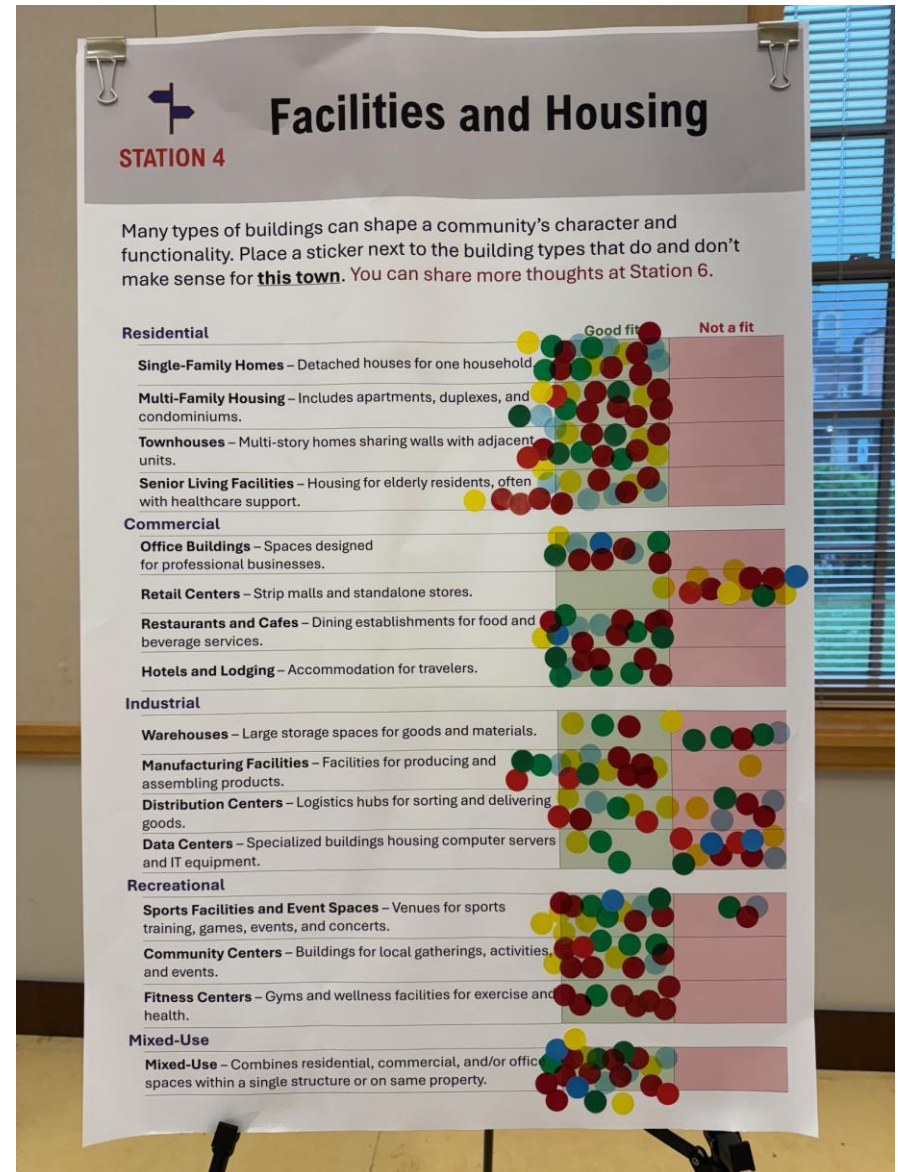
Appendix A: Town Profiles and Engagement Summaries

Town of Easton Open House Takeaways

Station 4 Activity: "Facilities and Housing"

Key Themes from Participants:

- Strong Support ("Good Fit"): Single-family homes, townhouses, senior living, and restaurants/cafes, Retail centers, fitness centers, sports and event venues, and community centers
- Mixed Support or Pushback: High resistance to multi-family housing and hotels/lodging, significant pushback on warehouses, distribution centers, and data centers, moderate uncertainty about manufacturing facilities



Appendix A: Town Profiles and Engagement Summaries

Town of Easton Open House Takeaways

Station 6 Activity: "Additional Thoughts"

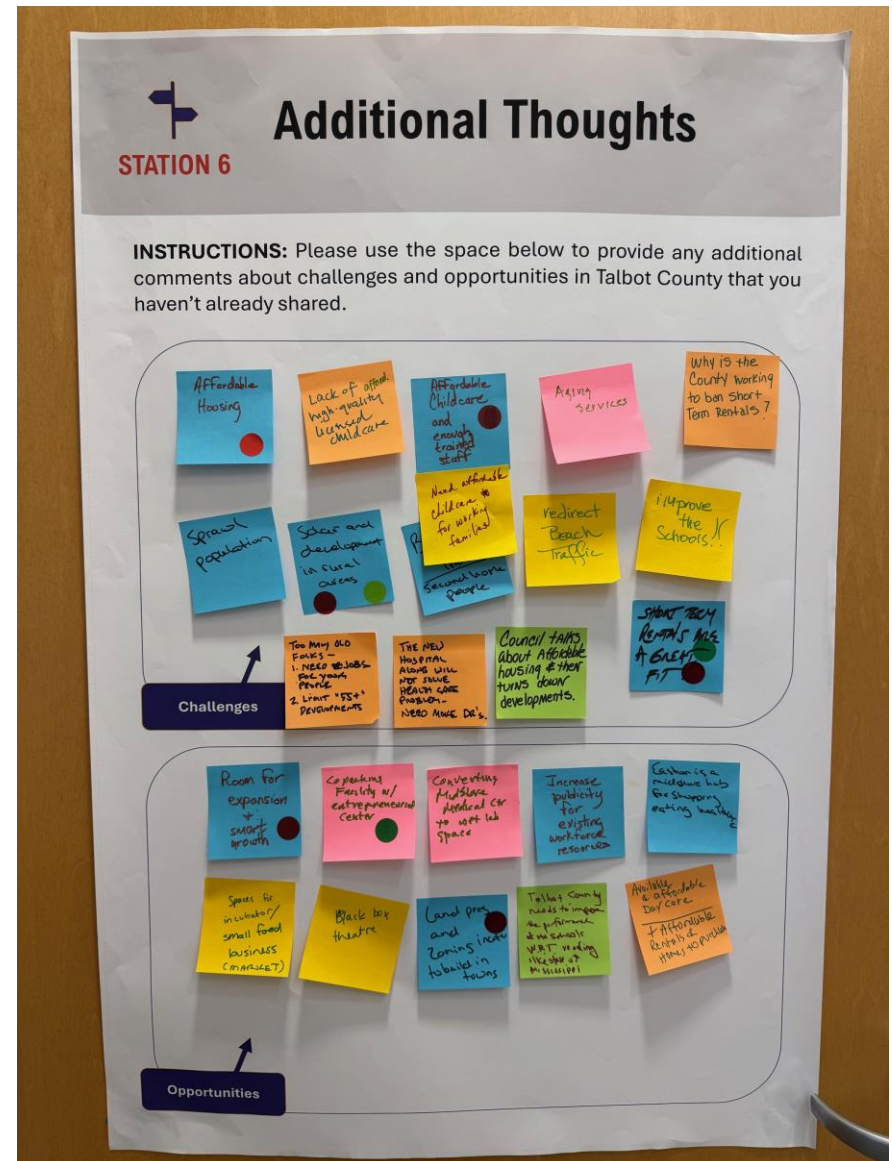
Key Themes from Participants:

Challenges:

- Repeated concerns about affordable housing, childcare, and aging population needs
- Frustration with short-term rentals, which some feel are misaligned with community values
- Desire for fewer restrictions and better permitting processes

Opportunities:

- Create spaces for local food incubators, entrepreneur centers, and black box theatres
- Repurpose medical or retail space for innovation uses
- Advocacy for better publicity for existing workforce resources
- Interest in land prep and zoning improvements for housing



Appendix A: Town Profiles and Engagement Summaries

Town of Oxford



Oxford Economic Health Overview (2024)

- Population: 607
- Median Age: 68.6
- Households: 338
- Median Household Income: \$69,885
- Total Businesses: 64
- Total Employees: 516
- Share Professional/Office Jobs*: 70%
- Share Trade/Skilled Labor Jobs*: 19%
- Share Service Jobs*: 11%
- Unemployment Rate**: 15.1% ($\pm 14.6\%$)
- Labor Force Participation Rate**: 41.6% ($\pm 12.0\%$)

*Source: Esri. Job shares by type were calculated following Esri Business Analyst's methodology. For more information, see the Summary of Economic Conditions in Appendix C.

**Source: 2023 American Community Survey. Labor Force Participation Rate and Unemployment Rate estimates were collected from the Census Bureau's 2023 American Community Survey (the most recent year available). Due to the small sample size, the margin of error is also included in ().

Appendix A: Town Profiles and Engagement Summaries

Town of Oxford Open House Takeaways

Station 2 Activity: "Defining Economic Development"

Key Themes from Participants:

- Strong pride in Oxford's distinct identity: "Small Town Atmosphere with a Thriving Economy," "Do not change Oxford"
- Hope for balanced progress: "Work x2", "Oxford revitalizes economy without losing soul"
- Desire for inclusive economic health: "Strong local businesses & community"
- Themes of preservation + progress coexist: growth without sacrificing heritage



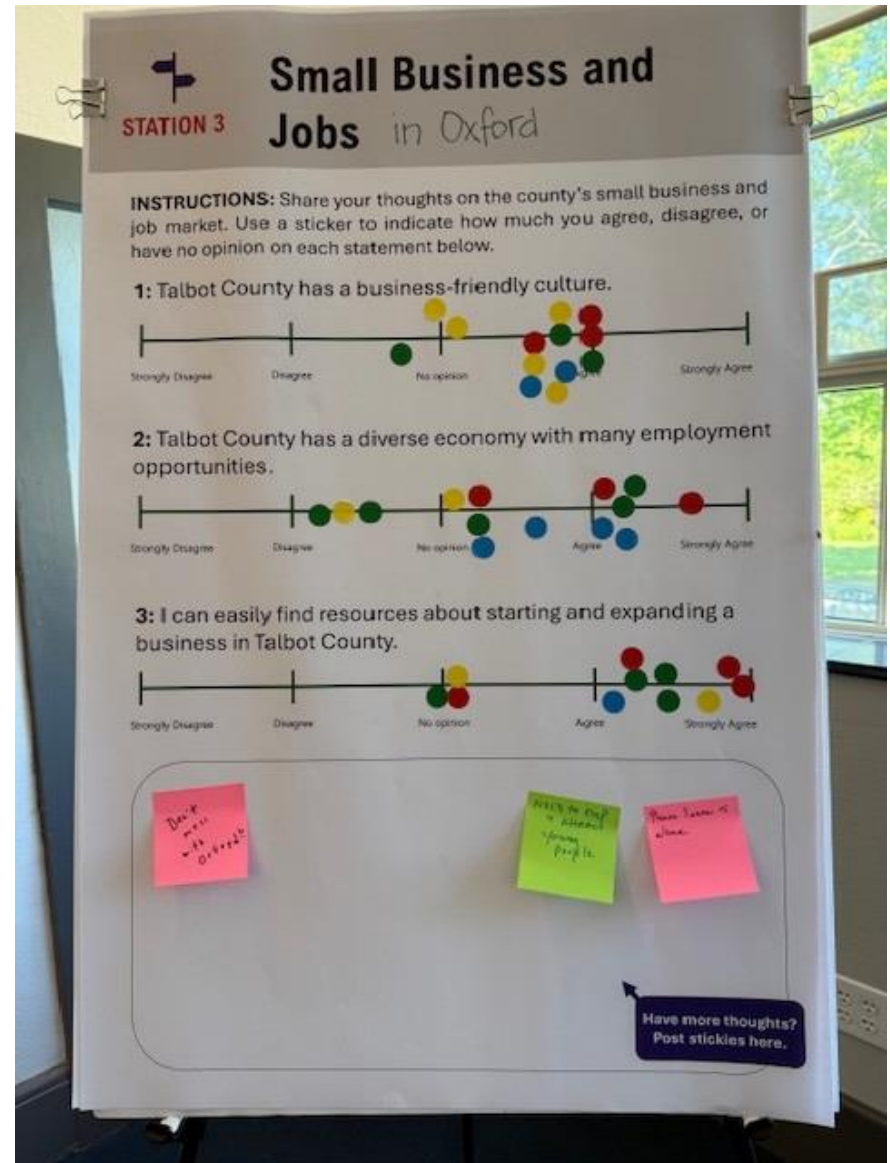
Appendix A: Town Profiles and Engagement Summaries

Town of Oxford Open House Takeaways

Station 3 Activity: "Small Business and Jobs"

Key Themes from Participants:

- Generally positive view of Talbot County's business-friendliness
- Mixed views on employment diversity and access to resources for entrepreneurs
- Desire to "Keep the town as is"
- Need for better local resources and perhaps infrastructure to support small-scale enterprise



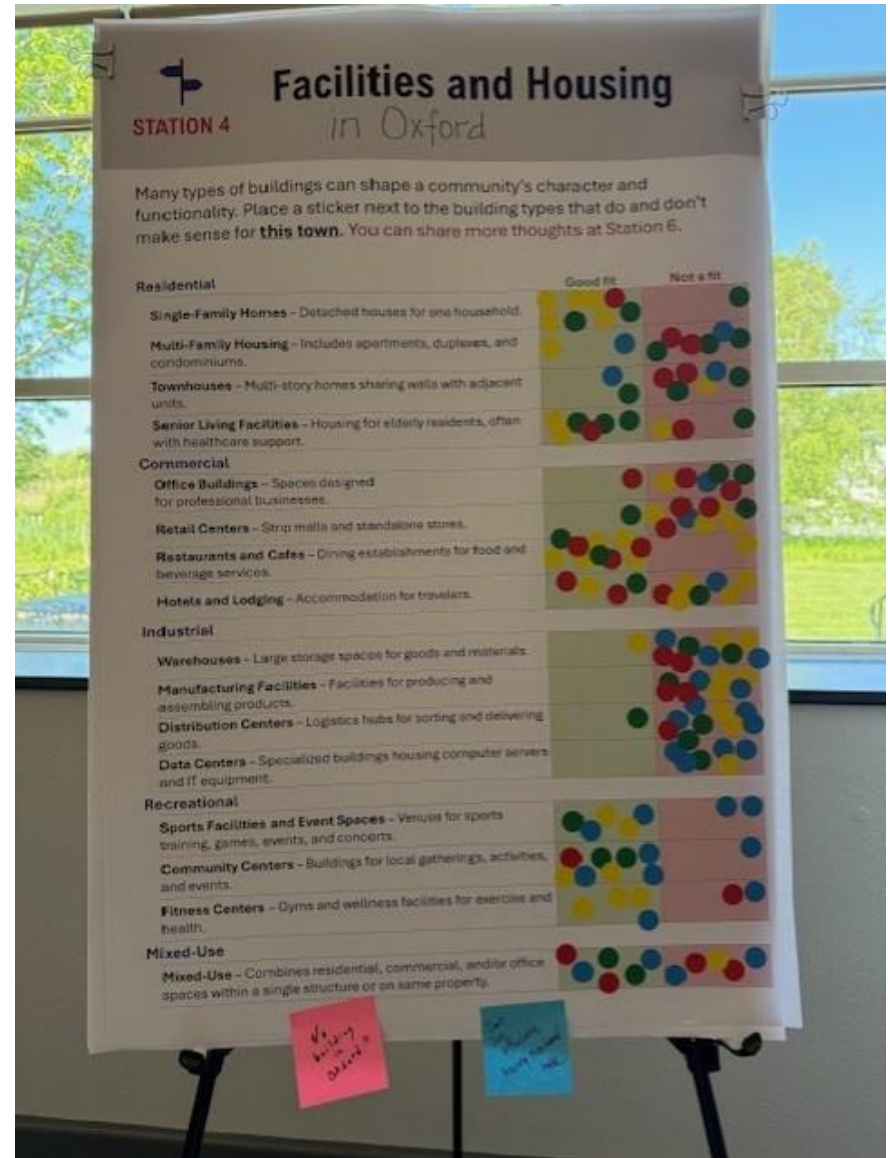
Appendix A: Town Profiles and Engagement Summaries

Town of Oxford Open House Takeaways

Station 4 Activity: "Facilities and Housing"

Key Themes from Participants:

- Supported ("Good Fit"): Broad support for single-family homes, townhomes, restaurants, community centers, and fitness spaces
- Opposition ("Not a Fit"): Strong resistance to warehouses, distribution centers, hotels/lodging, and data centers; significant concern about multi-family housing, consistent with a "preserve character" mindset



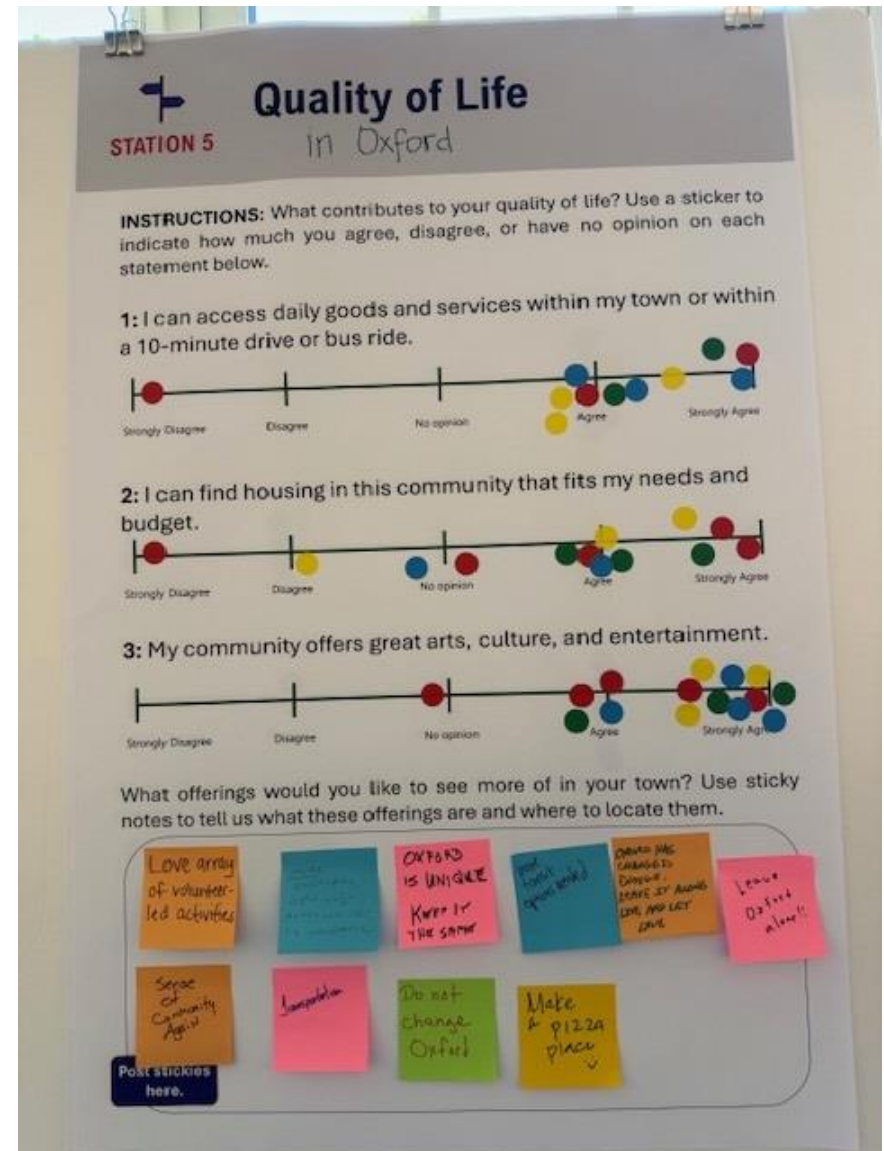
Appendix A: Town Profiles and Engagement Summaries

Town of Oxford Open House Takeaways

Station 5 Activity: "Quality of Life"

Key Themes from Participants:

- Strong consensus that residents can access daily goods and cultural amenities
- Mixed to slightly negative views on housing affordability
- Overwhelming emphasis on preservation: "Love our army of volunteers," "Oxford is unique – keep it the same"
- Requests for small, targeted additions: pizza place, small grocery options, teen spaces
- "Do not change Oxford" was a direct quote from a participant—emblematic of the overall sentiment



Appendix A: Town Profiles and Engagement Summaries

Town of Queen Anne



Queen Anne Economic Health Overview (2024)

- Population: 193
- Median Age: 43.0
- Households: 84
- Median Household Income: \$102,686
- Total Businesses: 6
- Total Employees: 81
- Share Professional/Office Jobs*: 72%
- Share Trade/Skilled Labor Jobs*: 14%
- Share Service Jobs*: 14%
- Unemployment Rate**: 3.2% ($\pm 5.1\%$)
- Labor Force Participation Rate**: 60.1% ($\pm 11.5\%$)

*Source: Esri. Job shares by type were calculated following Esri Business Analyst's methodology. For more information, see the Summary of Economic Conditions in Appendix C.

**Source: 2023 American Community Survey. Labor Force Participation Rate and Unemployment Rate estimates were collected from the Census Bureau's 2023 American Community Survey (the most recent year available). Due to the small sample size, the margin of error is also included in ().

Appendix A: Town Profiles and Engagement Summaries

Town of Queen Anne/Village of Cordova Open House Takeaways

Station 2 Activity: "Defining Economic Development"

Key Themes from Participants:

- Concerns around zoning ("Strangled by zoning")
- Optimism around growth ("Small Town Growth the Smart Way")
- Hopes for inclusive or youth-oriented development ("A place where young families can grow and thrive")
- Positive tone toward local entrepreneurship ("Local entrepreneur turns business into tourist attraction")

STATION 2 **Defining Economic Development**

"Economic development is programs, policies and activities that seek to improve the economic well-being and quality of life for a community by creating and retaining jobs and providing a stable tax base."
Source: International Economic Development Council

Economic Development Functions

Business Retention & Expansion	New Business Attraction	Targeted Industries & Clusters	Innovation	Workforce Development	Commercial Corridor & Sites	Housing	Tourism

Imagine it is 2030, and a national media outlet is writing an article about Talbot County's economy. What would you want the headline of the article to be?

Strangled by Zoning

Write ideas on a sticky note.

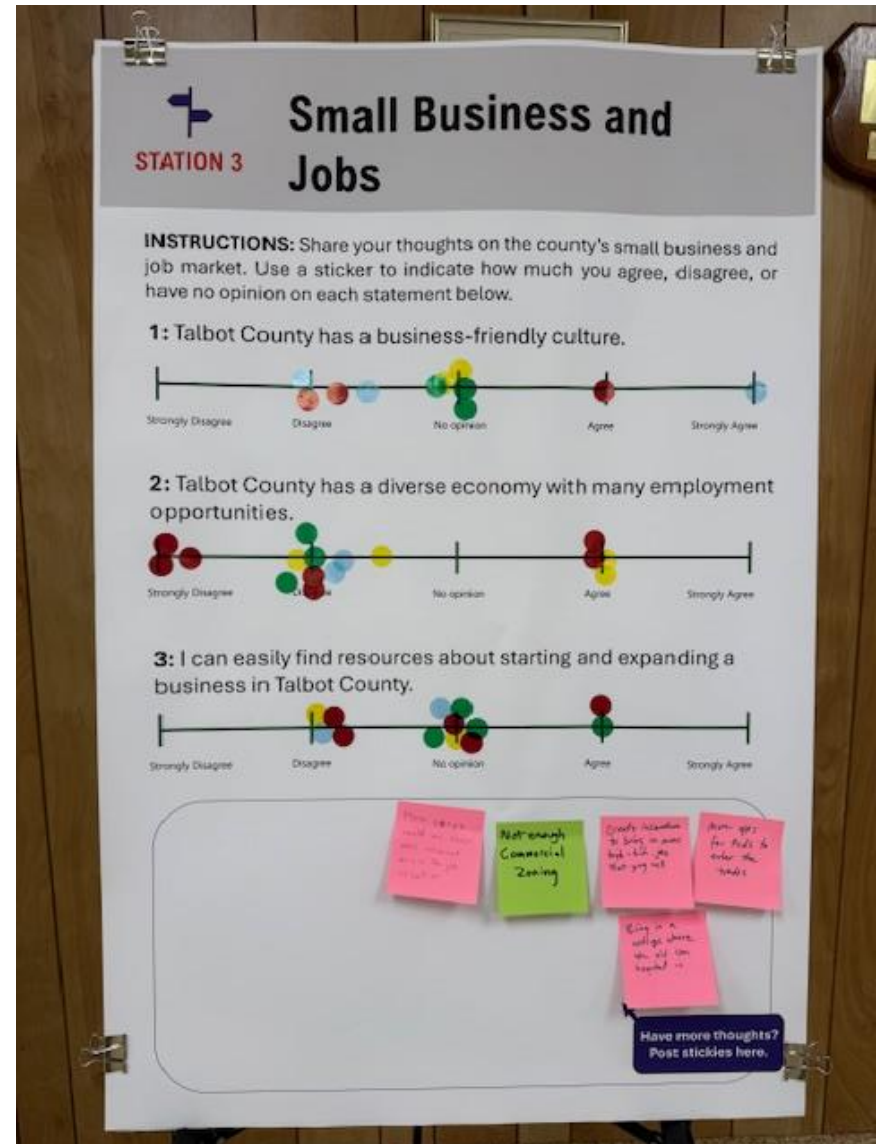
Appendix A: Town Profiles and Engagement Summaries

Town of Queen Anne/Village of Cordova Open House Takeaways

Station 3 Activity: "Small Business and Jobs"

Key Themes from Participants:

- Mixed views on whether Talbot County has a business-friendly culture
- Majority feel the economy lacks diversity and employment opportunities are limited
- Difficulty accessing resources for starting or expanding a business
- Repeated concern about lack of commercial zoning
- Specific complaints about the need for resources and space for small businesses



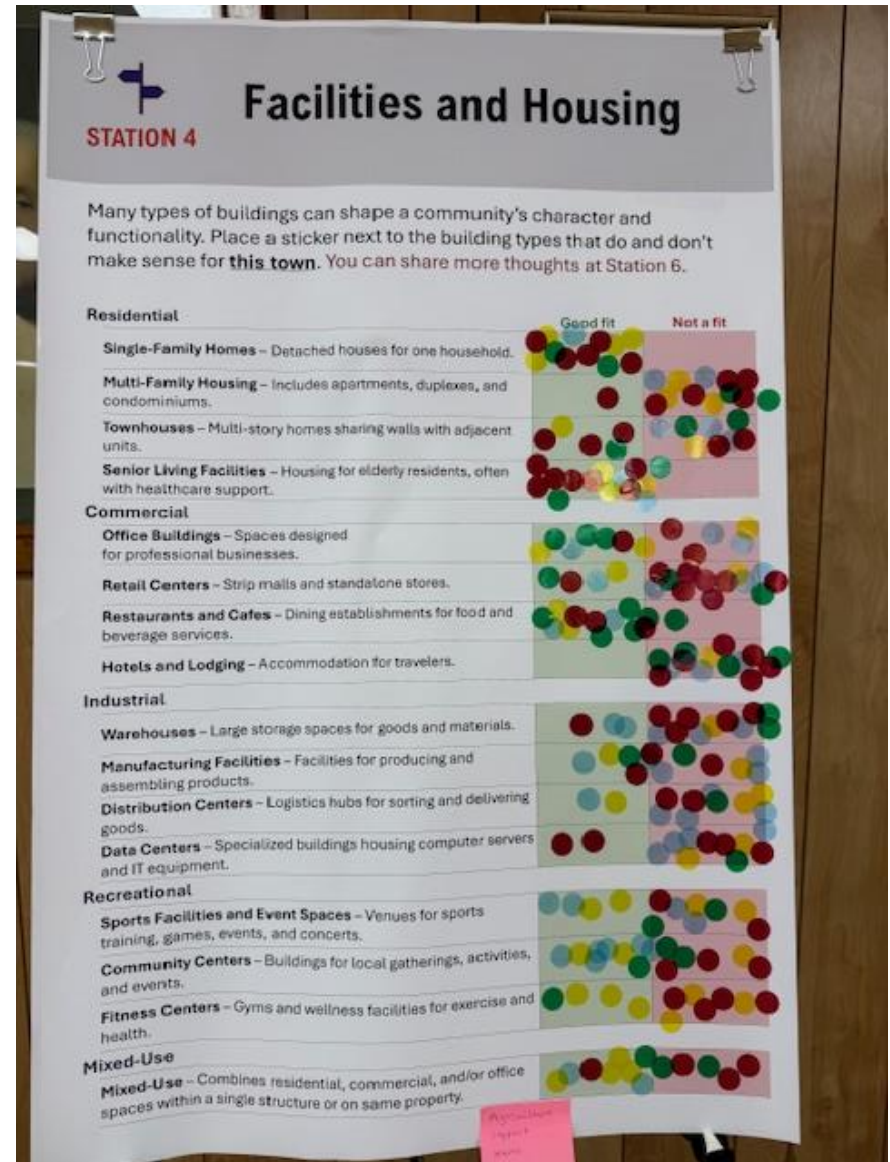
Appendix A: Town Profiles and Engagement Summaries

Town of Queen Anne/Village of Cordova Open House Takeaways

Station 4 Activity: "Facilities and Housing"

Key Themes from Participants:

- Strong Support ("Good Fit"): Single-family homes, townhomes, senior living, and restaurants/cafes; strong support for retail centers and fitness centers
- Strong Opposition ("Not a Fit"): Warehouses, distribution centers, and data centers; hesitation around multi-family housing and hotels/lodging; some resistance to mixed-use and office buildings



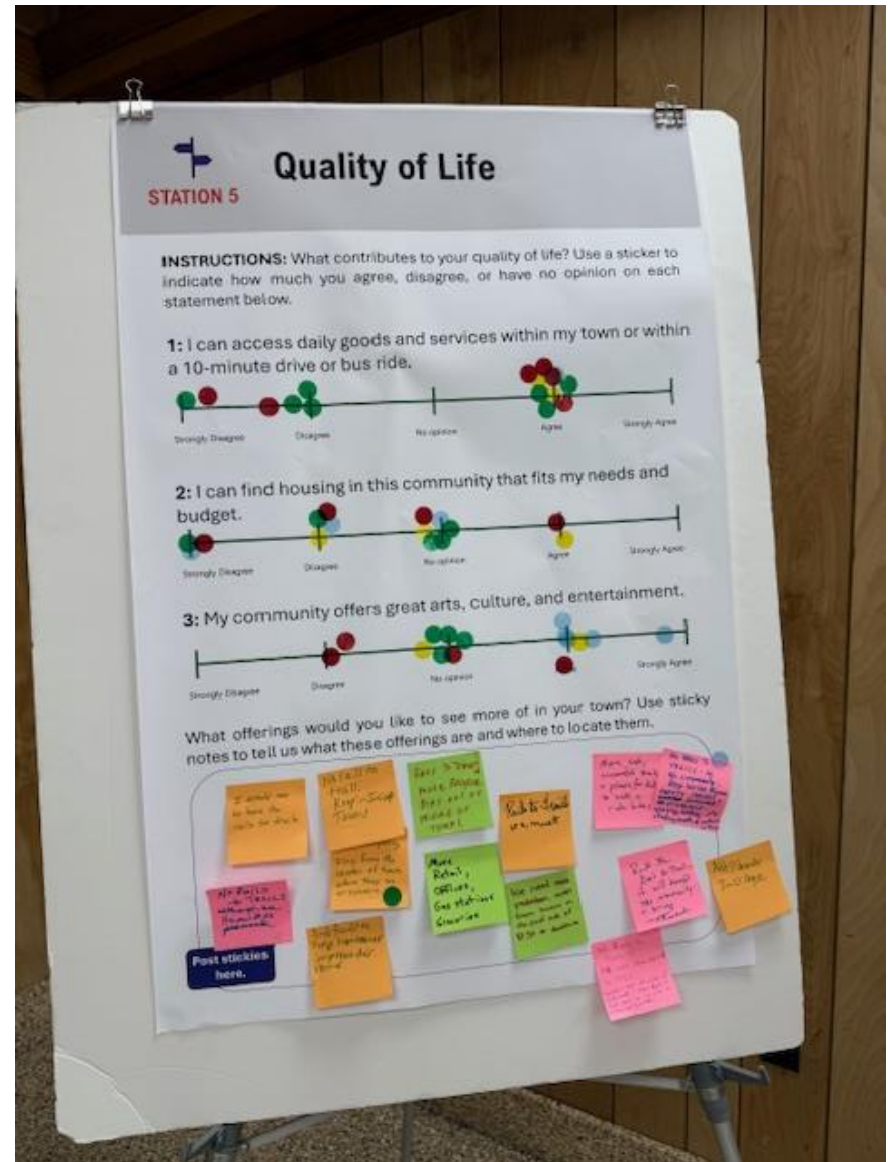
Appendix A: Town Profiles and Engagement Summaries

Town of Queen Anne/Village of Cordova Open House Takeaways

Station 5 Activity: "Quality of Life"

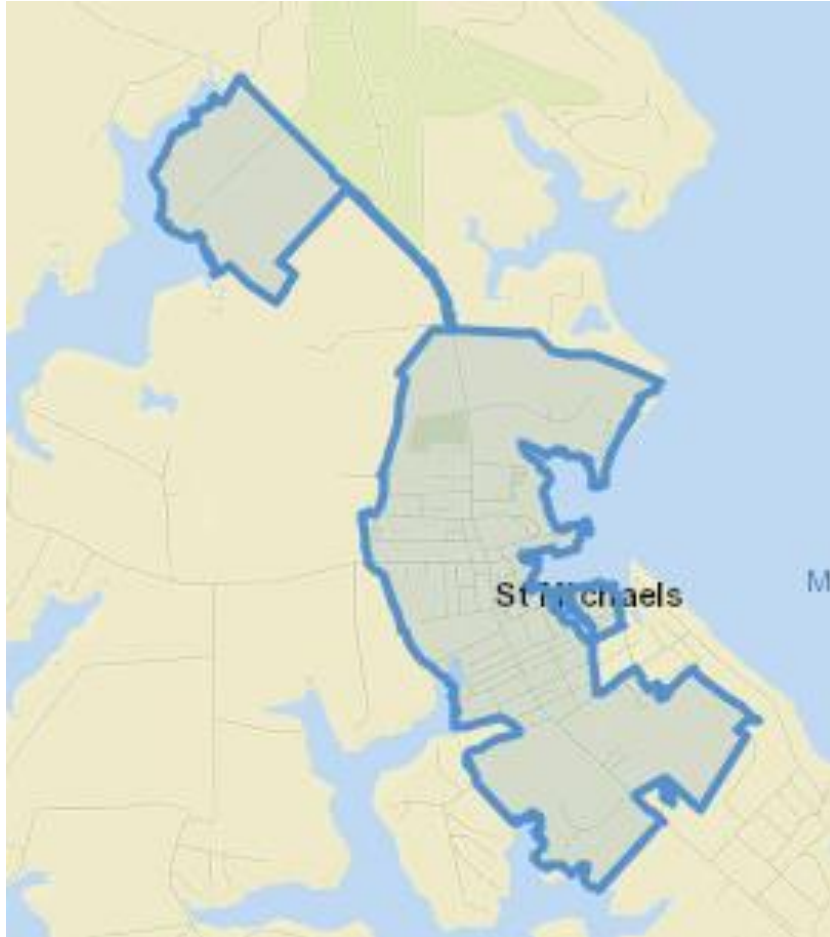
Key Themes from Participants:

- Moderate agreement that people can access daily goods and services
- Divided opinions on housing affordability
- Most feel the community lacks arts, culture, and entertainment
- Community center, pickleball courts, bike lanes
- More youth services and art/music programming
- Demand for grocery store options and better retail variety
- A few notes advocate for revitalizing Easton and encouraging walkability



Appendix A: Town Profiles and Engagement Summaries

Town of St. Michaels



St. Michaels Economic Health Overview (2024)

- Population: 1,056
- Median Age: 53.7
- Households: 525
- Median Household Income: \$58,235
- Total Businesses: 158
- Total Employees: 1,208
- Share Professional/Office Jobs*: 77%
- Share Trade/Skilled Labor Jobs*: 12%
- Share Service Jobs*: 11%
- Unemployment Rate**: 7.6% ($\pm 6.5\%$)
- Labor Force Participation Rate**: 46.0% ($\pm 11.1\%$)

*Source: Esri. Job shares by type were calculated following Esri Business Analyst's methodology. For more information, see the Summary of Economic Conditions in Appendix C.

**Source: 2023 American Community Survey. Labor Force Participation Rate and Unemployment Rate estimates were collected from the Census Bureau's 2023 American Community Survey (the most recent year available). Due to the small sample size, the margin of error is also included in ().

Appendix A: Town Profiles and Engagement Summaries

Town of St. Michaels Open House Takeaways

Station 2 Activity: "Defining Economic Development"

Key Themes from Participants:

- A strong interest in supporting and retaining local businesses: "Housing, jobs, and fishing retained"
- Pride in the town's sustainability and local culture: "We came, we saw, we stayed"
- Goals for intergenerational opportunity and youth success: "Talbot County: A place for our kids to grow, live, and thrive"
- Cultural and educational vibrancy seen as a future aspiration: "Talbot County is a hub for arts, culture, and youth opportunity"
- Support entrepreneurship and small business expansion and retention – Most selected item
- Increase housing options that the average resident and family can afford
- Preserve and/or expand access to the county's natural environment
- Prepare residents for jobs and attract innovation also received some support

STATION 2 **Defining Economic Development**

"Economic development is programs, policies and activities that seek to improve the economic well-being and quality of life for a community by creating and retaining jobs and providing a stable tax base."
Source: International Economic Development Council

Economic Development Functions

Business Retention & Expansion	New Business Attraction	Targeted Industries & Clusters	Innovation	Workforce Development	Commercial Centers & Sites	Housing	Tourism

Imagine it is 2030, and a national media outlet is writing an article about Talbot County's economy. What would you want the headline of the article to be?

Write ideas on a sticky note.

- Small town - big future
- Home comes for the lights we stayed for the people
- Housing is priority
- High quality workforce
- High quality workforce
- Jobs that people want and staying with kids
- We are a county for young families not just retirees
- We work shopping and big box stores!

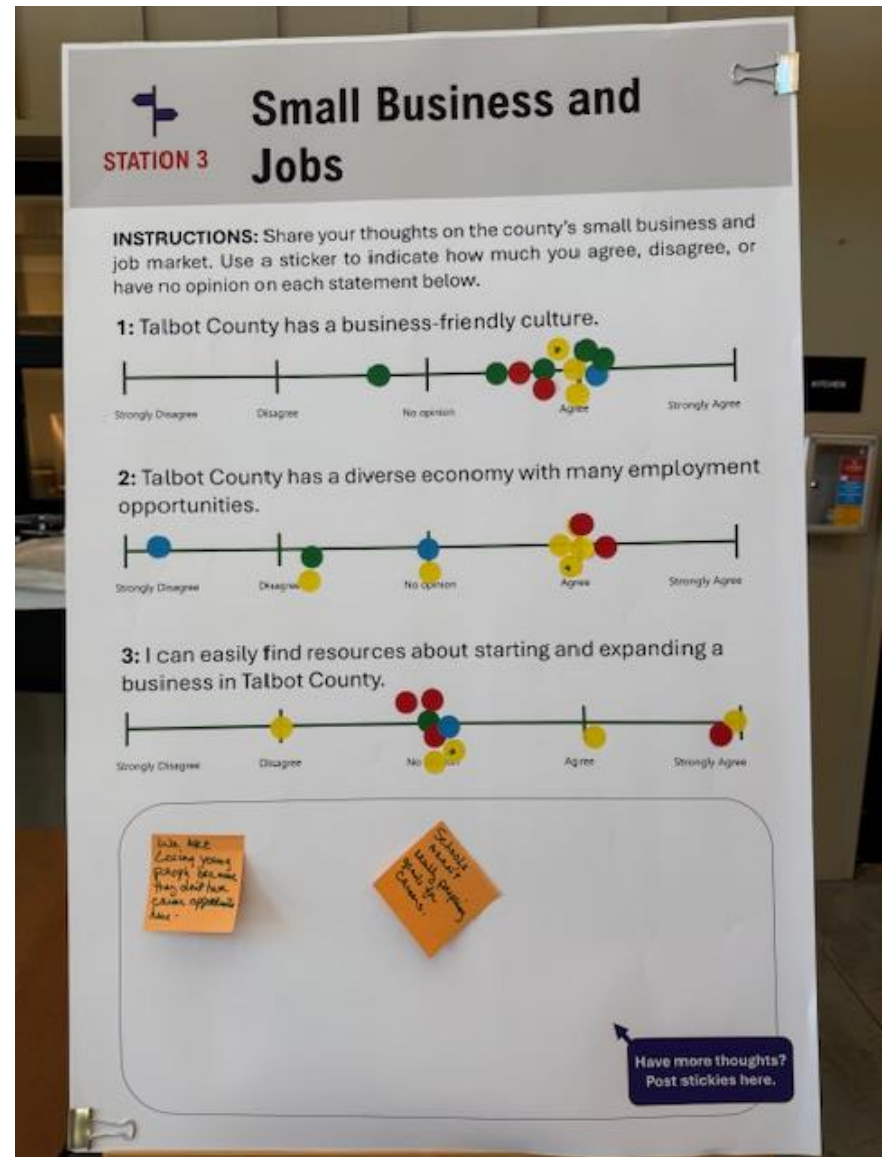
Appendix A: Town Profiles and Engagement Summaries

Town of St. Michaels Open House Takeaways

Station 3 Activity: "Small Business and Jobs"

Key Themes from Participants:

- Majority agreed or strongly agreed that the county is business-friendly
- Mixed views on economic diversity and job opportunities
- Moderate disagreement or uncertainty on access to startup resources
- Some frustration around zoning for home-based businesses
- Suggestions to streamline licensing and permitting processes



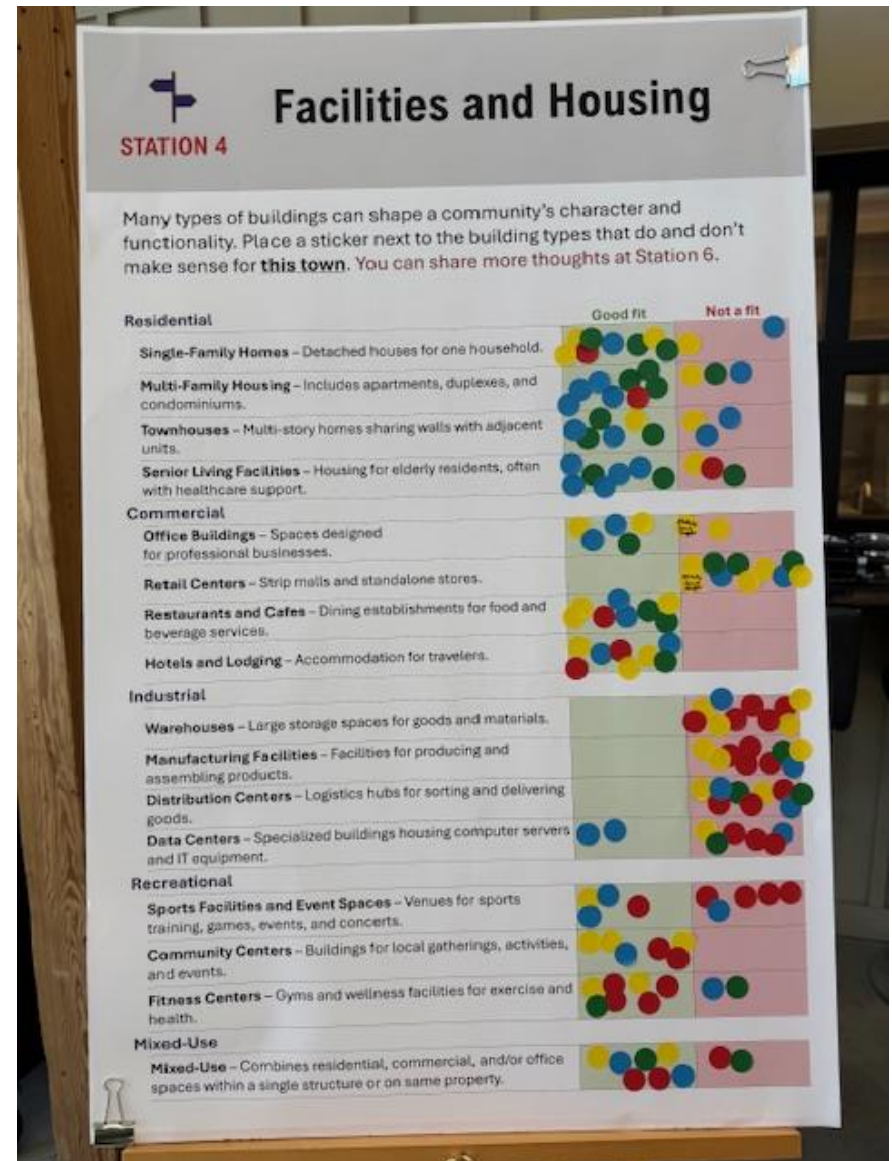
Appendix A: Town Profiles and Engagement Summaries

Town of St. Michaels Open House Takeaways

Station 4 Activity: "Facilities and Housing"

Key Themes from Participants:

- Strong Support ("Good Fit"): Single-family homes, townhouses, senior living, and restaurants/cafes; high support for retail centers, community centers, and fitness centers
- Pushback / Not a Fit: Strong opposition to data centers, distribution centers, warehouses, and hotels/lodging; mixed views on multi-family housing and manufacturing facilities; "Office buildings" drew significant resistance



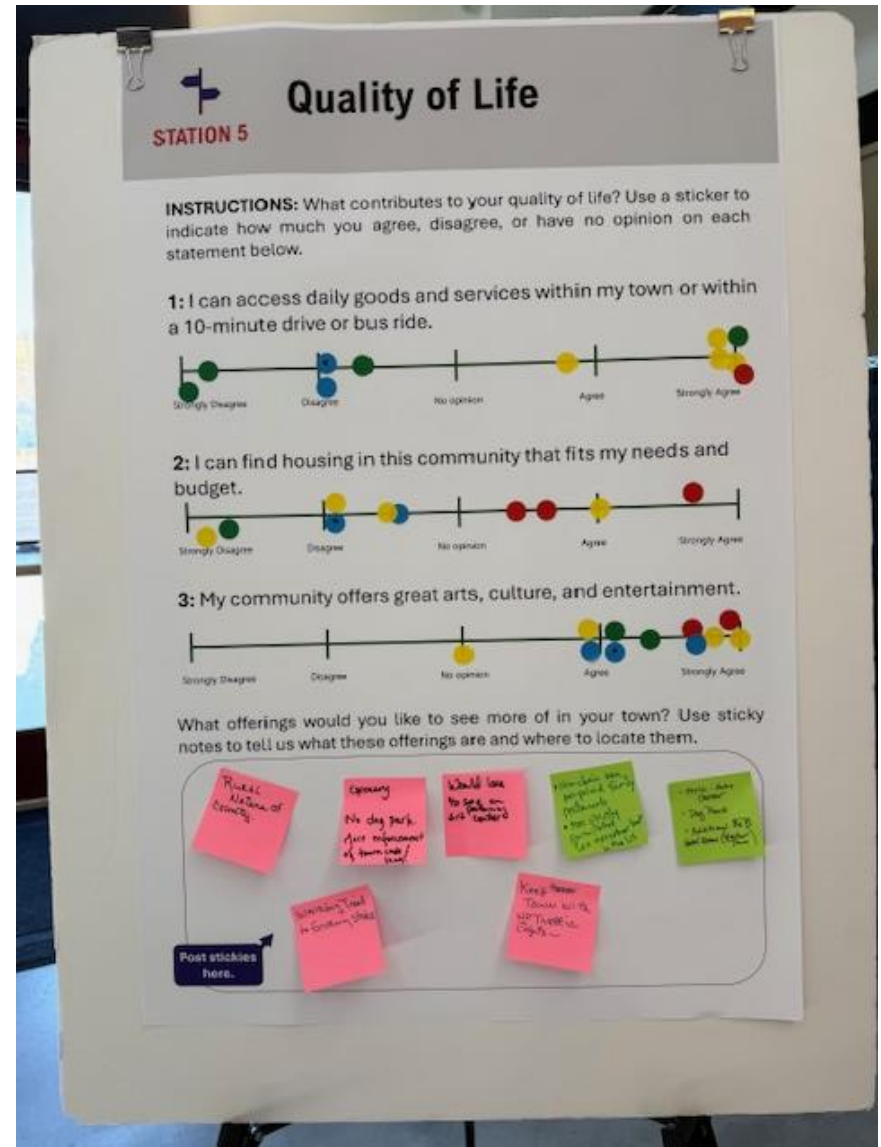
Appendix A: Town Profiles and Engagement Summaries

Town of St. Michaels Open House Takeaways

Station 5 Activity: "Quality of Life"

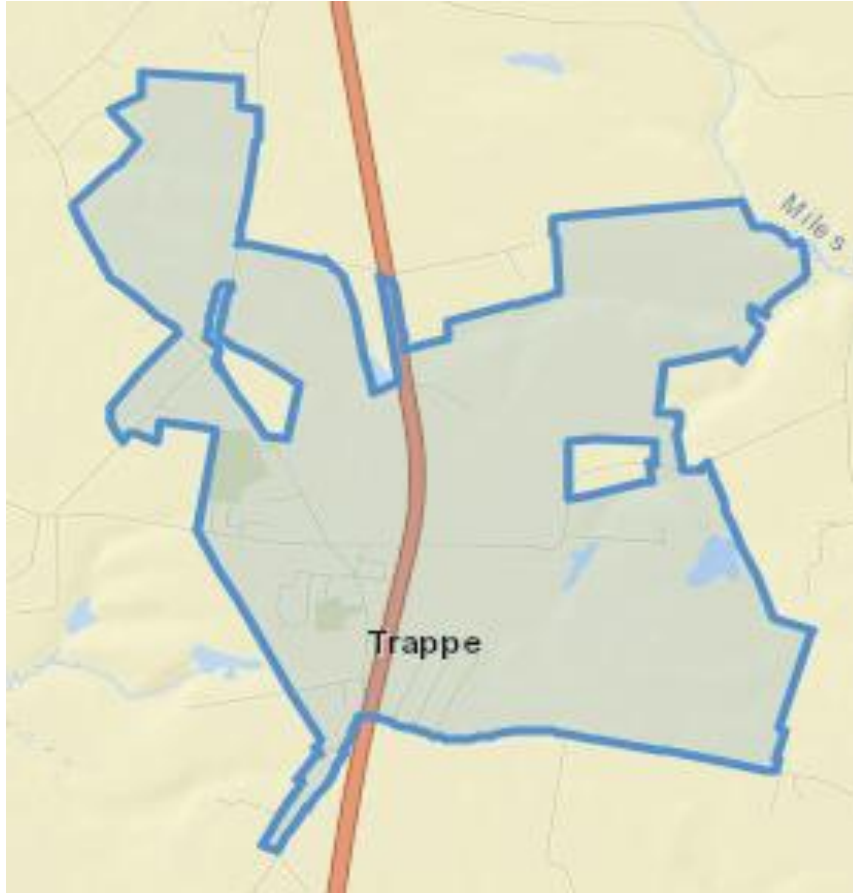
Key Themes from Participants:

- Strong agreement that daily goods and services are accessible
- Mixed opinions on housing affordability
- Generally positive perception of arts and culture availability
- Retail (grocery stores, clothing) and youth/teen-friendly hangouts
- Expanded green spaces, trails, and walkability
- Interest in keeping historic feel intact while growing thoughtfully



Appendix A: Town Profiles and Engagement Summaries

Town of Trappe



Trappe Economic Health Overview (2024)

- Population: 1,295
- Median Age: 39.3
- Households: 504
- Median Household Income: \$51,080
- Total Businesses: 48
- Total Employees: 427
- Share Professional/Office Jobs*: 37%
- Share Trade/Skilled Labor Jobs*: 26%
- Share Service Jobs*: 37%
- Unemployment Rate**: 8.7% ($\pm 6.0\%$)
- Labor Force Participation Rate**: 63.1% ($\pm 6.8\%$)

*Source: Esri. Job shares by type were calculated following Esri Business Analyst's methodology. For more information, see the Summary of Economic Conditions in Appendix C.

**Source: 2023 American Community Survey. Labor Force Participation Rate and Unemployment Rate estimates were collected from the Census Bureau's 2023 American Community Survey (the most recent year available). Due to the small sample size, the margin of error is also included in ().

Appendix A: Town Profiles and Engagement Summaries

Town of Trappe Open House Takeaways

Station 2 Activity: "Defining Economic Development"

Key Themes from Participants:

- Desire to shift identity: "The Boom of the Once Forgotten County"
- Hope for regional partnerships and mobility: "Entry to Talbot from Dorchester"
- Interest in attracting tech jobs, remote work, and production careers
- Aspirational tone around growth, equity, and opportunity
- Support entrepreneurship and small business expansion
- Create a more efficient local government experience
- Preserve access to the natural environment
- Moderate support for workforce development and innovation
- Housing affordability and tourism received very limited interest

Source: International Economic Development Council

Economic Development Functions

Imagine it is 2030, and a national media outlet is writing an article about Talbot County's economy. What would you want the headline of the article to be?

Write ideas on a sticky note.

- Entry to Talbot from Dorchester
- Tech jobs
- Not
- Strong Economy with Growing Job Opportunity
- The Boom of the once forgotten County
- HI-TECH JOBS & PRODUCTION MAINTAIN ADEQUATE HOUSING

Appendix A: Town Profiles and Engagement Summaries

Town of Trappe Open House Takeaways

Station 3 Activity: "Small Business and Jobs"

Key Themes from Participants:

- Generally positive outlook on the county being business-friendly
- Some agreement on job diversity, though the feedback was limited
- Weak agreement on access to business resources
- Critique of zoning and permitting: "Limitations around zoning and town space"

STATION 3 **Small Business and Jobs**

INSTRUCTIONS: Share your thoughts on the county's small business and job market. Use a sticker to indicate how much you agree, disagree, or have no opinion on each statement below.

1: Talbot County has a business-friendly culture.

Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree

2: Talbot County has a diverse economy with many employment opportunities.

Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree

3: I can easily find resources about starting and expanding a business in Talbot County.

Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree

*LIMIT ZONING
STIMULATE
SMALL BUSINESS
IMP SPACES*

Have more thoughts?
Post stickies here.

Appendix A: Town Profiles and Engagement Summaries

Town of Trappe Open House Takeaways

Station 4 Activity: "Facilities and Housing"

Key Themes from Participants:

- Strong Support ("Good Fit"): Single-family homes, townhomes, restaurants, and fitness/community centers
- Opposition ("Not a Fit"): Strong pushback on warehouses, data centers, distribution, and hotels; mixed reactions to multi-family housing and retail centers; office buildings received more support here than in other towns

STATION 4 **Facilities and Housing**

Many types of buildings can shape a community's character and functionality. Place a sticker next to the building types that do and don't make sense for **this town**. You can share more thoughts at Station 6.

	Good fit	Not a fit
Residential		
Single-Family Homes – Detached houses for one household.	4 dots (3 green, 1 blue)	0 dots
Multi-Family Housing – Includes apartments, duplexes, and condominiums.	3 dots (3 green)	0 dots
Townhouses – Multi-story homes sharing walls with adjacent units.	3 dots (3 green)	0 dots
Senior Living Facilities – Housing for elderly residents, often with healthcare support.	2 dots (1 green, 1 red)	0 dots
Commercial		
Office Buildings – Spaces designed for professional businesses.	2 dots (1 green, 1 red)	0 dots
Retail Centers – Strip malls and standalone stores.	3 dots (1 green, 1 yellow, 1 blue)	3 dots (2 blue, 1 green)
Restaurants and Cafes – Dining establishments for food and beverage services.	4 dots (1 green, 1 red, 1 yellow, 1 blue)	2 dots (1 blue, 1 green)
Hotels and Lodging – Accommodation for travelers.	1 dot (1 green)	2 dots (1 blue, 1 green)
Industrial		
Warehouses – Large storage spaces for goods and materials.	0 dots	2 dots (1 red, 1 green)
Manufacturing Facilities – Facilities for producing and assembling products.	4 dots (1 green, 1 blue, 1 yellow, 1 red)	0 dots
Distribution Centers – Logistics hubs for sorting and delivering goods.	0 dots	3 dots (1 blue, 1 green, 1 yellow)
Data Centers – Specialized buildings housing computer servers and IT equipment.	1 dot (1 red)	3 dots (1 blue, 1 green, 1 yellow)
Recreational		
Sports Facilities and Event Spaces – Venues for sports training, games, events, and concerts.	3 dots (1 green, 1 blue, 1 yellow)	1 dot (1 yellow)
Community Centers – Buildings for local gatherings, activities, and events.	3 dots (3 green)	0 dots
Fitness Centers – Gyms and wellness facilities for exercise and health.	1 dot (1 green)	1 dot (1 yellow)
Mixed-Use		
Mixed-Use – Combine residential, commercial, and/or office spaces within a single structure or on same property.	1 dot (1 green)	2 dots (1 blue, 1 yellow)

Appendix A: Town Profiles and Engagement Summaries

Town of Trappe Open House Takeaways

Station 5 Activity: "Quality of Life"

Key Themes from Participants:

- Strong agreement on access to goods and services
- Generally positive view of housing availability
- Strong belief in the presence of arts, culture, and entertainment
- Needs for more public access to water
- Calls for community spaces for teens, like rec centers
- Concerns around public safety and preserving natural areas

STATION 5 **Quality of Life**

INSTRUCTIONS: What contributes to your quality of life? Use a sticker to indicate how much you agree, disagree, or have no opinion on each statement below.

1: I can access daily goods and services within my town or within a 10-minute drive or bus ride.

Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree

2: I can find housing in this community that fits my needs and budget.

Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree

3: My community offers great arts, culture, and entertainment.

Strongly Disagree | Disagree | No opinion | Agree | Strongly Agree

What offerings would you like to see more of in your town? Use sticky notes to tell us what these offerings are and where to locate them.

Post stickers here.

Appendix A: Town Profiles and Engagement Summaries

Tilghman Island Open House Takeaways

Note: An economic snapshot for Tilghman Island was not completed because it is not an official municipality in Talbot County. However, as an important sub-area of the county, an Open House was completed to engage local residents and workers.

Station 2 Activity: “Defining Economic Development”

Key Themes from Participants:

- Calls for preservation and sustainability: “Housing, fishing, and history are retained”
- Desire for youth opportunity and family stability: “We came here, grew up here, stayed here”
- Community pride and resilience: “We stuck together, worked together, and grew together”
- Tourism mentioned as a tension: “Tourism is a threat to housing and workforce availability”
- Support entrepreneurship and small business expansion (very strong support)
- Increase affordable housing options
- Preserve access to the natural environment
- Moderate support for workforce preparation and attracting innovation
- Less priority given to enhancing tourism or creating more commercial centers



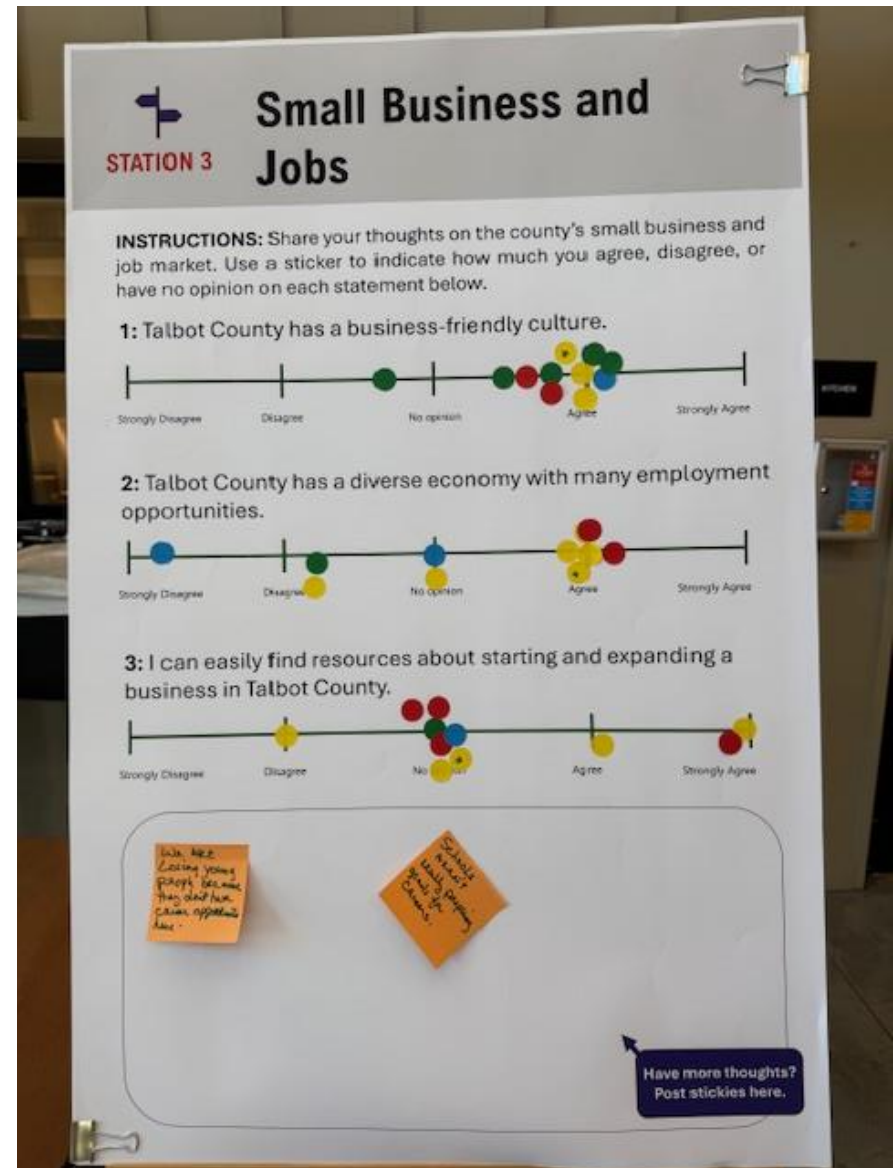
Appendix A: Town Profiles and Engagement Summaries

Tilghman Island Open House Takeaways

Station 3 Activity: "Small Business and Jobs"

Key Themes from Participants:

- Generally positive view on Talbot County's business-friendliness
- Some agreement on diversity of employment, but mixed
- Varied responses on ease of finding business resources
- Barriers to home-based business licensing
- Support for expanding opportunities for watermen and young entrepreneurs



Appendix A: Town Profiles and Engagement Summaries

Tilghman Island Open House Takeaways

Station 4 Activity: "Facilities and Housing"

Key Themes from Participants:

- Supported ("Good Fit"): Single-family homes, townhouses, restaurants/cafes, retail centers, and community/fitness centers
- Mixed Support or "Not a Fit": Strong pushback on warehouses, distribution centers, data centers, and hotels; resistance to multi-family housing and office buildings; many participants prefer small-scale, community-serving development



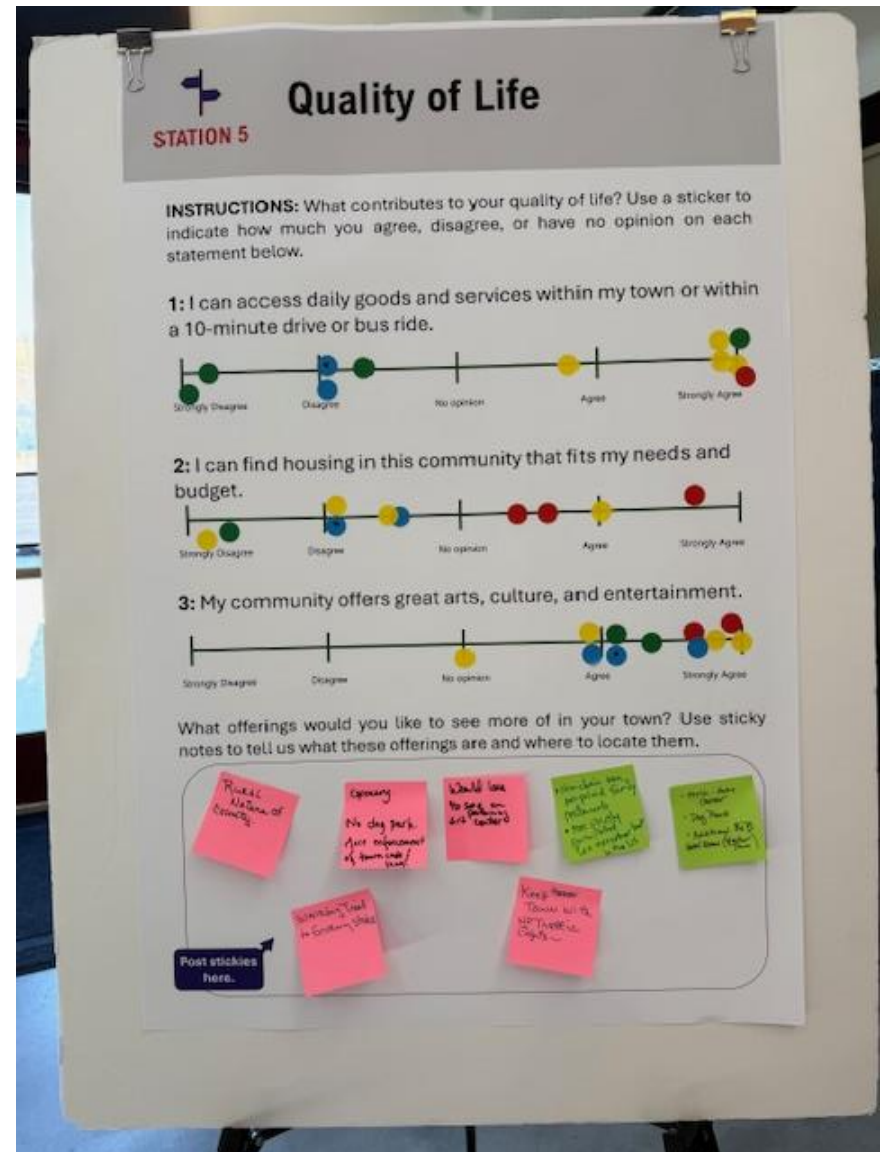
Appendix A: Town Profiles and Engagement Summaries

Tilghman Island Open House Takeaways

Station 5 Activity: "Quality of Life"

Key Themes from Participants:

- Strong agreement on access to daily goods/services
- Mixed feelings on housing affordability
- Mostly positive outlook on arts, culture, and entertainment
- More retail and grocery options, especially to avoid travel
- Amenities for youth and seniors, like programs and walkability
- Requests to retain Tilghman's rural and water-based identity



Appendix B: SWOT Analysis

Industry Sectors

Strengths

- Strong specialization in the agriculture and maritime industries
- Growth in healthcare-related employment
- Community support for right-sized development
- Significant and ongoing broadband investments to Talbot County and Easton Utilities since 2020
- Eastern Shore Entrepreneurship Center has agriculture and biotech innovation programs, like the F3 Tech Accelerator

Opportunities

- Potential to cluster healthcare and life science businesses around the new Shore Regional Medical Center
- Cement Talbot County in regional and state supply chains related to target industries
- Leverage cultural and natural assets to support niche or sustainable industries

Weaknesses

- Declines in the information and finance sectors
- Limited industrial diversity and site availability in some areas of the county
- Community sensitivity to large-scale or incongruent development
- No countywide incubator to spin out innovation-led companies

Threats

- Resistance to industrial expansion may limit new economic development and be a barrier to local businesses trying to expand
- Continued decline in certain high-value sectors
- Potential for job growth to concentrate in narrow industry segments

Appendix B: SWOT Analysis

Small Business and Entrepreneurship

Strengths

- Strong community pride in local business
- Innovation within heritage sectors
- New Incubator Kitchen in the St. Michael's Community Center
- Talbot County's Biannual Business Sentiment Survey
- [Talbot Toolkit](#) online information hub for businesses
- University of Maryland's [Aquaculture Business Planning and Management Tool](#)

Opportunities

- Support for Stage 2 businesses
- Streamline permitting and business processes
- Develop entrepreneurial hubs and innovation spaces
- Support youth entrepreneurship and creative industries

Weaknesses

- Zoning and regulatory barriers to local business expansion
- Limited infrastructure and co-working spaces for modern businesses
- Fragmented entrepreneurship and small business support systems

Threats

- Risk of losing local talent to more business-friendly regions
- Over-reliance on informal support systems

Appendix B: SWOT Analysis

Education-to-Career Pipeline

Strengths

- Chesapeake College's skilled trades simulation labs (advanced manufacturing, construction, healthcare, marine trades, welding)
- Various offerings for industry recognized credentials, such as the EMT youth apprenticeship
- St. Michael's Community Center training programs to help learners advance restaurant and hospitality skills
- Strong CTE program offering an a la carte menu of courses, allowing students academic flexibility

Opportunities

- Consistent, coordinated engagement between industry representatives and education and training partners
- More career awareness opportunities for students and adult learners
- Expanded training and workforce development pathways to target industries
- Leverage the county's rural broadband infrastructure to connect prospective workers with job training
- Pursue state funding for workforce development aligned with target industries, e.g., Maryland Innovation Initiative Institution Partnership Extension Program, Cyber Maryland Program, and BioHub Maryland Program

Weaknesses

- Declining labor force participation and low youth participation
- Gaps in high school graduation and income equity
- Plateau in remote work adoption post-pandemic

Threats

- Growing income disparities between demographic groups
- Expensive housing costs for Talbot County workers
- High concentration of nonprofits that compete for the same pool of funding, limiting how much one organization can invest in workforce programming and scholarships

Appendix B: SWOT Analysis

Balancing Income Disparities and Growth

Strengths

- Strong community cohesion and identity
- Moderate vacancy rate allows room for infill development
- High demand for context-sensitive single-family homes

Opportunities

- Promote mixed-use, context-appropriate infill development
- Attainable housing options to attract and retain young families and essential workers, particularly near existing commercial hubs
- Use seasonal/vacant units creatively for workforce housing
- Explore incentives for smaller, more affordable housing types
- Pursue state funding for site readiness aligned with target industries, e.g., Strategic Demolition Fund, Build Our Future Innovation Economy Infrastructure Program, Maryland Business Ready Sites Program, and Maryland Manufacturing 4.0 Program

Weaknesses

- Limited availability of housing for younger and lower-income residents
- Skepticism toward multifamily and large-scale developments
- Aging population affecting household size and turnover

Threats

- Housing unaffordability could deter talent and younger families
- Resistance to needed density or housing types
- Loss of community vitality as population continues to age

Appendix B: SWOT Analysis

Tourism and Outdoor Recreation

Strengths

- Rich cultural heritage and scenic natural environment
- Strong local appreciation for quality of life
- Foundation of existing tourism assets and destinations

Opportunities

- Invest in adaptive reuse and placemaking projects
- Expand offerings for families, youth, and underserved groups
- Market Talbot as an equitable, authentic travel destination

Weaknesses

- Gaps in child care, transit, and youth-friendly amenities
- Limited walkability and connectivity in some areas
- Underutilized existing infrastructure

Threats

- Public Accommodations Tax capped at 4% as of 2025, affecting county's ability to earn additional revenue from short-term rentals
- Overreliance on passive tourism or seasonal use
- Infrastructure strain or underinvestment
- Community pushback if growth compromises local character

Appendix C: Summary of Economic Conditions

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5. Entrepreneurship and Small Business Analysis.....	p. 145
6. Remote Work Assessment.....	p. 161
7. Tourism Assessment.....	p. 168
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1

Overview

Description and Methodology

The Summary of Economic Conditions is a comprehensive examination of demographic and socioeconomic performance, economic composition and drivers, regional targeted industry performance, training education opportunities, and entrepreneurship and small business performance; trends in Talbot County are compared to the Eastern Shore of Maryland, the state of Maryland, and the US. This data offers a baseline understanding of current and expected trends impacting the county's economy. In combination with other research and engagement, this report will inform the development of Talbot County's Economic Development and Tourism Strategic Plan.

Camoin Associates will objectively analyze using standard assumptions and generally accepted methodologies. Camoin Associates cannot and does not guarantee a particular result of this analysis.

Camoin Associates employs various authoritative sources to ensure comprehensive and accurate analysis in its reports. Reputable government agencies produce and maintain these sources, ensuring that the data collection methodologies adhere to rigorous standards and protocols. Furthermore, these data sources are often updated regularly, offering timely and relevant insights that reflect the latest trends and changes in the economic landscape. The periodic updates and continuous data collection efforts ensure that the information remains current and reflects real-world conditions. By leveraging these varied and reputable sources, Camoin Associates ensures its reports are grounded in the most reliable and current data. For a list of sources used in this report, refer to the Appendix.

As a general note, Camoin Associates will provide an objective analysis using standard assumptions and generally accepted methodologies. Camoin Associates cannot and does not guarantee a particular result of this analysis.



Analysis Descriptions

- 1. Review of Policies and Procedures:** This review takes inventory of local and statewide policies and tax revenue that will potentially impact economic development and tourism strategies for Talbot County.
- 2. Demographic and Socioeconomic Profile:** This profile highlights Talbot County's population components such as age, race, and ethnicity; household data; and high-level unemployment, educational attainment, and commuting trends.
- 3. Economic Base and Business Sector Analysis:** This profile highlights Talbot County's overall economic components, such as industry jobs, concentrations, earnings, business locations, competitive effect, and occupation performance.
- 4. Entrepreneurship and Small Business Analysis:** This data highlights the county's overall performance on entrepreneurship with indicators for business performance such as establishment births, establishment exits, etc.
- 5. Remote Work Assessment:** This assessment takes inventory of the programs, incentives, and other initiatives created for remote workers in Talbot County. Additional interviews with program administrators in the Stakeholder Engagement phase will help us understand the impact of these programs, lessons learned, and how the county might evolve its efforts to attract and retain remote workers.
- 6. Tourism Assessment:** This assessment examines trends in the hotel/lodging sector within the market area, including room rates, occupancy rates, and recent additions to the accommodations sector inventory. It is explored within the broader context of visitation to the region, including both tourism and business travel. The assessment also captures detailed information on the organizations and amenities that play roles in the county's tourism and hospitality ecosystem.

Regional Context

The primary area of analysis for this analysis is Talbot County. Where appropriate, comparison data is provided for areas outside the county, including the Eastern Shore of Maryland (consisting of Caroline County, Cecil County, Dorchester County, Kent County, Queen Anne's County, Somerset County, Talbot County, Wicomico County, and Worcester County), the state of Maryland, and the US.

Talbot County



Source: Esri

Eastern Shore of Maryland



Source: Esri

Maryland

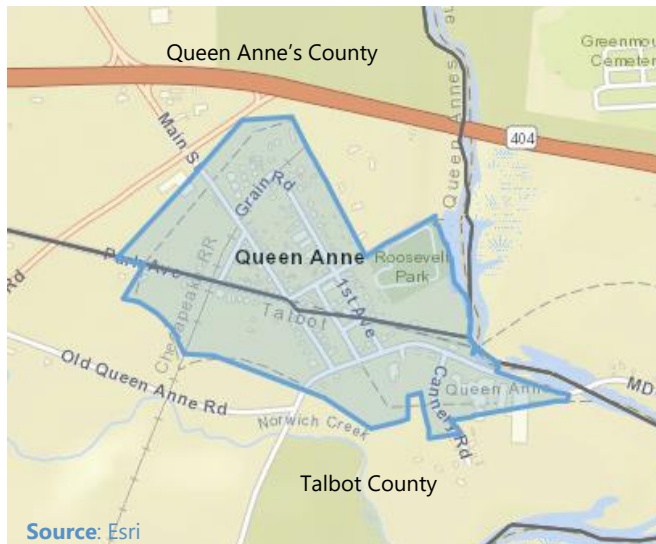


Source: Esri

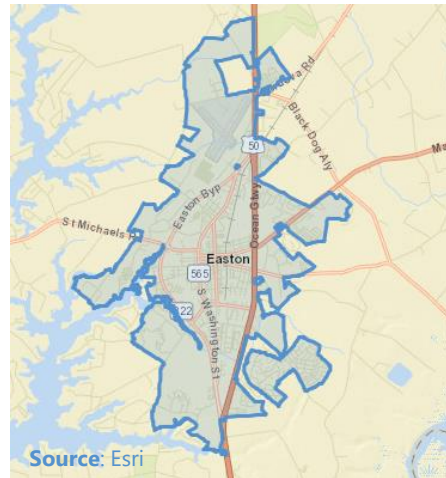
Regional Context

Additionally, where appropriate and available, data was pulled for the five municipalities located in Talbot County: Easton, Oxford, Queen Anne, St. Michaels, and Trappe. Please note that Queen Anne is shared between Talbot County and Queen Anne's County. Town-specific findings will be provided in the final Economic Development and Tourism Strategic Plan.

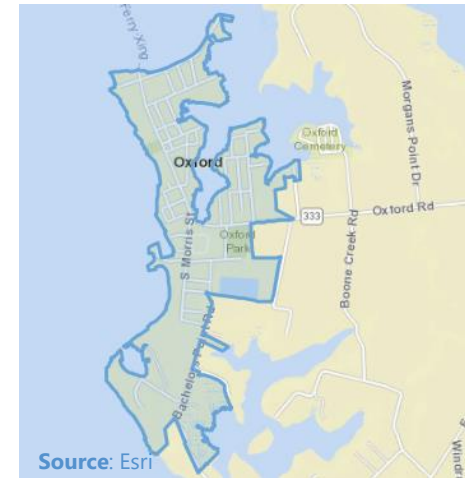
Town of Queen Anne



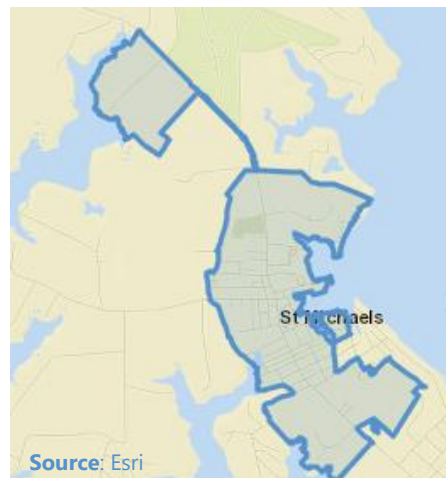
Town of Easton



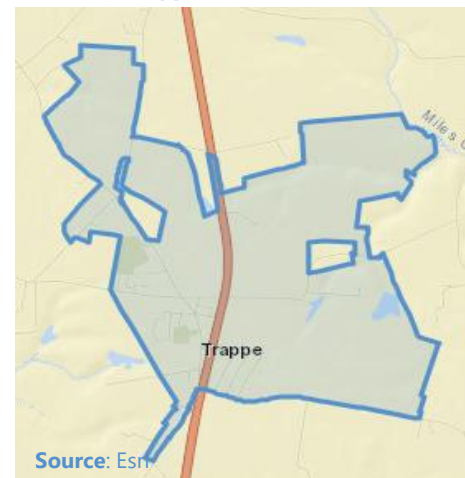
Town of Oxford



Town of St. Michaels



Town of Trappe



Key Findings

Demographic and Socioeconomic Profile

1. Talbot County's population was 37,794 in 2024, reflecting a slight increase since 2020 but a projected decline of 88 people by 2029. This was driven by domestic migration and deaths outnumbering births annually since 2010. Source: Decennial Census, Esri
2. 44% of Talbot residents hold a bachelor's degree or higher, surpassing the Eastern Shore and national averages but trailing Maryland's state average of 45%. The county's 85% high school graduation rate lags compared to the 88% rate statewide. Source: Esri
3. Household growth (2.7% since 2010) has outpaced population growth, indicating shrinking household sizes. Source: Decennial Census, Esri
4. Of the 15,378 people employed in Talbot County, 61% commute in, while 62% of residents work outside the county. Anne Arundel (9%) and Dorchester County (6%) are the top out-commuting destinations. Source: Census OnTheMap
5. Talbot County's population is aging, with more than 30% of residents aged 60–79, higher than regional, state, and national shares. Source: Esri
6. The county's median age (51.3) is the highest among comparison areas, suggesting a strong retiree presence. Source: Esri
7. The median household income in Talbot County was \$84,378 in 2023, higher than the national and Eastern Shore averages but lower than Maryland. Source: Esri
8. Employment recovery post-COVID has been steady but incomplete; jobs in 2024 remain 7% below the 2017 peak. Source: Lightcast
9. Fishing (LQ 32.5), Wood Product Manufacturing (LQ 15.1), and Hunting and Trapping (LQ 10.5) remain the most specialized industries in Talbot County. Source: Lightcast
10. Talbot County's largest industries by job count include Health Care & Social Assistance (3,550 jobs; 17%), Retail Trade (2,733; 13%), Accommodation & Food Services (2,324; 11%), and Government (2,202; 11%). Together, these four industries account for 52% of all jobs. Source: Lightcast
11. Average earnings are lower than state and national benchmarks but higher than the regional average. Source: Lightcast
12. Management occupations led job growth, adding 477 jobs from 2019 to 2024, while food preparation and serving saw the largest decline, losing 356 jobs. Source: Lightcast
13. Talbot County maintains a low unemployment rate, consistently below state and national averages. At the same time, labor force participation has declined from 60% in 2014 to 54% in 2023, likely caused by an aging population and lower youth workforce engagement. Source: US Bureau of Labor Statistic, ACS 5-year estimates

Key Findings

Entrepreneurship and Small Business Analysis

14. In Talbot County, 51% of firms are 11 to 43 years old. Source: Census Business Dynamics Statistics
15. The net entry rate for new firms was -2.6% in 2020, but improved to +1.6% by 2022. Source: Census Business Dynamics Statistics
16. Innovation activity includes 64 patents and 149 trademarks issued since 2016. Source: Census Business Dynamics Statistics
17. Since 2019, Talbot County has raised \$25.3 million in venture capital, with \$9.6 million in 2020 and \$6.1 million in 2023. Source: Crunchbase
18. Foreign direct investment totaled \$5 million from 2014 to 2024, creating 18 jobs, primarily in Easton. Source: fDi Markets
19. Small firms (1–19 employees) make up 72% of all businesses and are responsible for most job creation. Source: Census Business Dynamics Statistics
20. Talbot County ranks among the top Eastern Shore counties for microbusiness density (measured by the number of online ventures with a domain name and active website) and for infrastructure readiness, which reflects how well an area supports entrepreneurial activity. This success is likely tied to recent broadband investments that made Talbot the first county in Maryland, outside of Baltimore City, to achieve 100% broadband connectivity. Source: GoDaddy Microbusiness Hub

Remote Work Assessment

21. Talbot County's remote work rate rose sharply during the pandemic, reaching 14% by 2021—matching state levels—but unlike national and state trends, growth in the county's remote workforce has plateaued over the last few years. Source: ACS 5-year estimates
22. In 2023, Talbot County had a relatively high share of vacant units used for seasonal purposes, accounting for 52% of its total vacant housing stock. Talbot has the 3rd largest share of seasonal housing among Eastern Shore counties. Source: ACS 5-year estimates
23. In 2023, Talbot County had the highest percentage of remote workers among the Eastern Shore counties, with 14% of its workforce working from home. Source: ACS 5-year estimates
24. Self-employment is most prevalent in the agriculture, construction, and real estate sectors. Source: Lightcast

Key Findings

Tourism Assessment

25. Talbot County's bed-and-breakfast inns, seafood retailers, and marinas each have a location quotient exceeding 10, meaning these industries are more than ten times as concentrated locally compared to the US overall. Source: Lightcast
26. Hotel occupancy, average daily rates (ADR), and revenue per available room (RevPAR) have recovered and stabilized post-COVID peaking during the summer months. Source: CoStar
27. According to the data source CoStar, in Talbot County, 42% of the 24 hotels are classified as Upper Midscale, making it the dominant hotel type. Source: CoStar
28. The Talbot County market area has the strongest short-term rental performance of all Eastern Shore counties, outperforming the other markets in terms of revenue generation despite a moderate occupancy rate of 48%. Source: AirDNA
29. Talbot County maintains a mid-to-upper tier lodging market, with a strong boutique and seasonal hotel presence.
30. Tourism Sector earnings slightly trail the state average but are competitive, especially in high-value niches like marinas and boutique retail. Source: Lightcast
31. In 2024, Talbot County hosted approximately 658K visitors, with day trippers accounting for around 407K visitors and overnight guests making up the other 251K. Source: Economic Impact of Tourism in Maryland 2023
32. In 2024, Talbot County visitors were responsible for supporting more than 15% of all jobs in the county. Source: Economic Impact of Tourism in Maryland 2023
33. Talbot County visitors spent around \$320M in 2023. Source: Economic Impact of Tourism in Maryland 2023
34. In Maryland, each household would need to pay an additional \$1,051 to replace the visitor-generated taxes received by state and local governments. Source: Economic Impact of Tourism in Maryland 2023

2 **Review of Policies and Procedures**

Polices and Procedures

This section offers an overview of both state-level initiatives and the local fiscal and regulatory frameworks that influence economic development in Talbot County. It highlights recent legislative actions, ongoing development efforts supported by Gov. Wes Moore and Lt. Gov. Aruna Miller (Maryland’s current administration), and key county-level tax policies that shape Talbot’s economic landscape.

Economic Development Programs Supported by the Current Administration (Gov. Wes Moore and Lt. Gov. Aruna Miller)

Program	Managing Entity	2024 Funding	2025 Funding	Description
Maryland Facade Improvement Program	Dept. of Housing and Community Development	\$5 million	\$5 million	Improves the appearance and appeal of business districts through building facade upgrades. 36 communities funded.
Strategic Demolition Fund – Statewide	Dept. of Housing and Community Development	\$10 million	\$10.7 million	Supports demolition and redevelopment projects to catalyze economic development in Maryland communities. 33 projects funded.
Economic Development Opportunities Program Fund (Sunny Day Fund)	Dept. of Commerce	-	\$25 million	Attracts major economic development and business relocation/expansion opportunities across the state.
Build Our Future Innovation Economy Infrastructure Program	Dept. of Commerce	\$7 million	\$6.95 million	Supports innovative infrastructure projects in key tech sectors like wet labs, cyber ranges, and prototype manufacturing.
Strategic Infrastructure Revolving Fund (MEDCO)	Maryland Economic Development Corporation	-	\$10 million	Provides short-term loans for placemaking, transit-oriented and community development, and inclusive growth by activating underutilized assets.
Child Care Capital Revolving Fund	Dept. of Commerce	-	\$2.2 million (FY2026 total: \$10 million)	Provides financial assistance to child care providers in Maryland.
Maryland Business Ready Sites Program	Dept. of Commerce	\$3.5 million	\$3.5 million	Matching grant program to derisk infrastructure investment and expedite commercial/industrial site readiness under MEDCO.
EARN Maryland Program	Dept. of Labor	\$13.7 million	\$5 million (FY2026 total: \$24.5 million)	Supports apprenticeship and workforce training for targeted industries and sectors.
Maryland Manufacturing 4.0 Program	Dept. of Commerce	\$5 million	\$6 million	Provides financial assistance to manufacturers for Industry 4.0 tech and digital upgrades.
Cyber Maryland Program	Dept. of Labor	\$1.8 million	\$5 million	Builds a diverse cybersecurity talent pipeline and coordinates statewide cyber workforce and innovation initiatives.
BioHub Maryland Program	Maryland Life Sciences Advisory Board (LSAB) and Maryland Tech Council (MTC)	\$75,000	\$2 million	Expands biopharma manufacturing talent pipeline through a skills-first workforce model.
Capital of Quantum Initiative	University of Maryland	-	\$27.5 million	Public-private partnership to establish Maryland as a global quantum tech leader; includes \$10M for IonQ HQ expansion.

Source: Office of Governor Wes Moore, Camoin Associates

Polices and Procedures

Relevant County-Level Taxes

Tax Type	Basis / Rate	FY 2024 Description
Real Property Tax	0.80% per \$100 of assessed value	Lowest real property tax rate in the state.
Railroad and Public Utilities Tax	2.01% per \$100 of assessed value	Levied on utility and railroad properties
Income Tax	2.40% of Maryland Taxable Income	Flat tax rate. Second lowest income tax rate in the state.
Recordation Tax	\$6.00 per \$500 of transaction value	Tax on the recording of property transfers, based on declared transaction amount.
Transfer Tax	1.0% of actual consideration; first \$50,000 exempt for owner-occupied residential property	Applies to property transfers, with exemption for first \$50,000 on owner-occupied homes.
Mobile Home Rental Tax	\$50 per unit per quarter	Flat quarterly tax on each mobile/manufactured home in rental communities.
Public Accommodations Tax	4.0% of room rental value	Tax on short-term lodging accommodations.
Admissions and Amusement Tax	5.0% of admission value	Tax on tickets or entry fees for entertainment, shows, or amusements.

Source: Department of Assessments and Taxation (<https://dat.maryland.gov/Documents/statistics/TaxRates2025-2026.pdf>), Talbot County, Camoin Associates

3

Demographic and Socioeconomic Profile

Total Population and Population Change

The total population in Talbot County was 37,794 in 2024. The county's population has increased slightly since 2010 but is projected to decrease slightly over the next five years. The Eastern Shore of Maryland's population sat at 463,452, having also increased since 2010 and is projected to increase over the next five years.

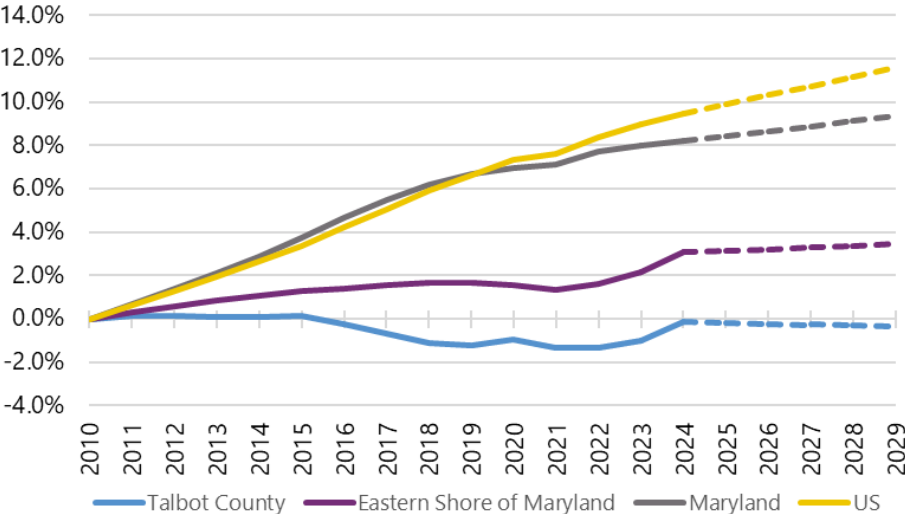
Total Population, 2010-2029

Geography	2010	2020	2024	2029
Talbot County	37,782	37,526	37,794	37,706
Eastern Shore of Maryland	449,226	456,815	463,452	465,127
Maryland	5,773,552	6,177,224	6,253,119	6,319,745
US	308,745,538	331,449,281	338,440,954	344,873,411

Source: Decennial Census; Esri

The county's projected population decline does not align with projected trends at regional, state, and national level all of which anticipate varying levels of population growth.

Cumulative Percent Change in Population Since 2010



Source: Esri

Annualized Population Change, 2010-2029

The adjacent chart and table show the compound annual growth rate (CAGR) for Talbot County’s population for the 2010-2020 decade, the four-year bracket from 2020 to 2024, and the five-year bracket from 2024 to 2029.

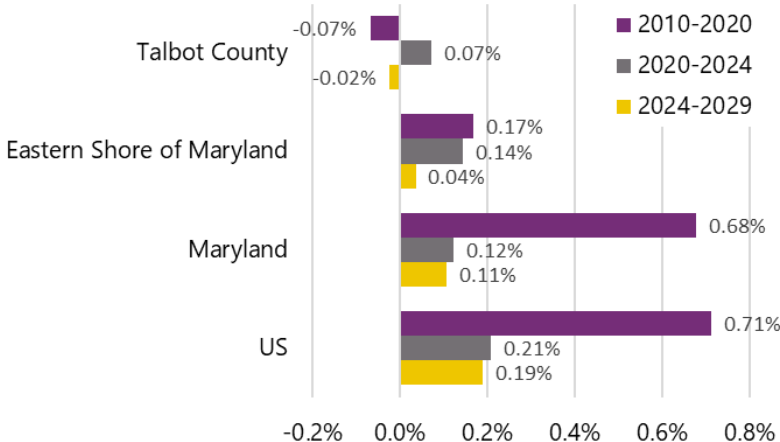
The Talbot County CAGR has lagged all comparison geographies since 2010 with annualized population loss between 2010 and 2020. The county had a positive CAGR between 2020 and 2024, however, over the next five years, the CAGR in the county is expected to be slightly negative. Projected CAGR are positive for all comparison geographies.

Annualized Population Change, 2010-2029

Geography	2010-2020	2020-2024	2024-2029
Talbot County	-0.07%	0.07%	-0.02%
Eastern Shore of Maryland	0.17%	0.14%	0.04%
Maryland	0.68%	0.12%	0.11%
US	0.71%	0.21%	0.19%

Source: Decennial Census; Esri

Annualized Population Change, 2010-2029



Source: Decennial Census; Esri



What is a Compound Annual Growth Rate?

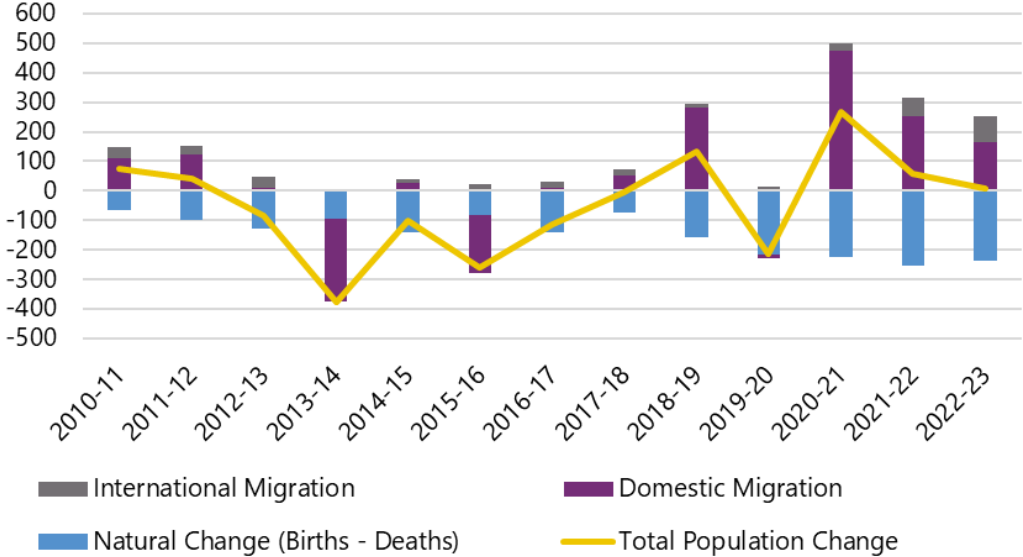
The compound annual growth rate (CAGR) is the annualized average rate of change between two given years, assuming the change takes place at an exponentially compounded rate.

Components of Population Change, 2010-2023

Population change comprises several factors, including births, deaths, and migration patterns.

Recently, the largest component of population change in the Talbot County has been domestic migration, with people migrating into the region from elsewhere in the United States. Deaths have outnumbered births each year since 2010.

Talbot County, Components of Population Change



Source: Census Population Estimates

Total Households

In 2024, there were 16,588 total households in Talbot County. Since 2010, the number of households has grown by approximately 2.7%, mirroring broader trends observed at the regional, state, and national levels.

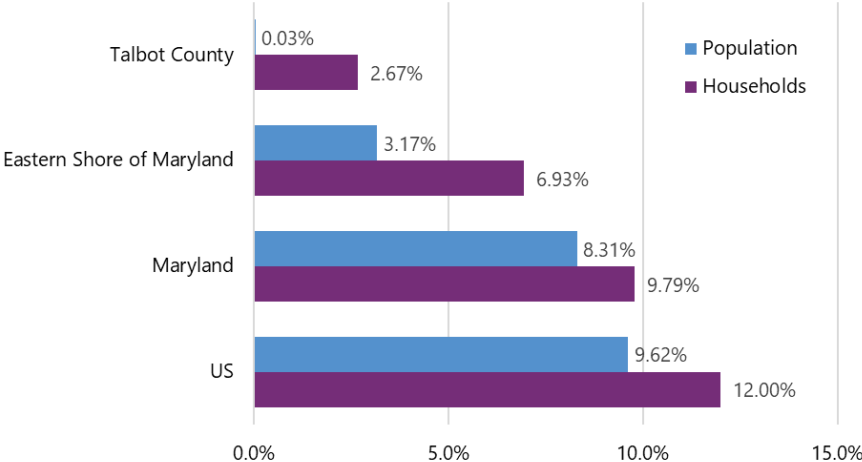
Households

Geography	2010	2020	2024
Talbot County	16,157	16,296	16,588
Eastern Shore of Maryland	173,122	180,280	185,126
Maryland	2,156,411	2,321,208	2,367,421
US	116,716,292	126,817,580	130,716,571

Source: Decennial Census, Esri

Across all geographies, the rate of household growth has outpaced population growth over the same period. This pattern reflects the aging population and associated demographic shifts, such as smaller household sizes and an increase in single-person households.

Change in Population and Households, 2010-2024



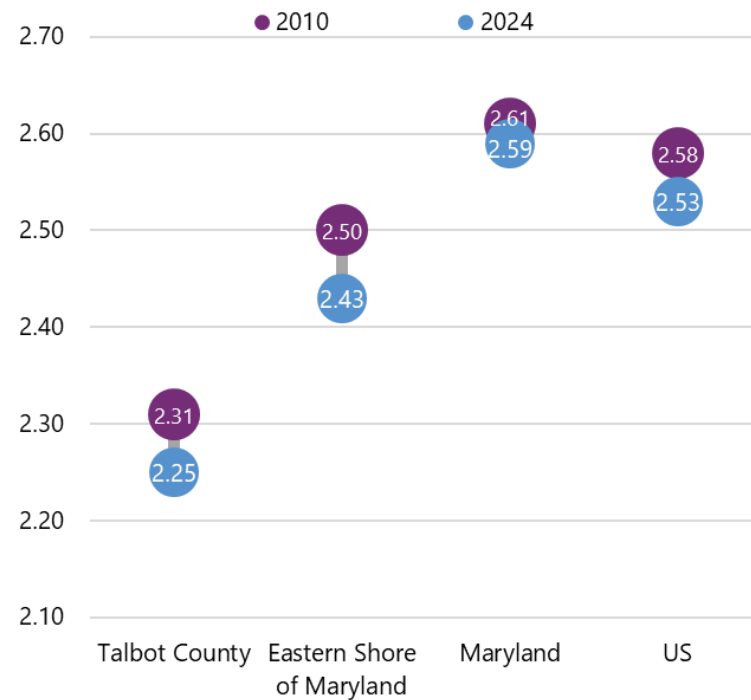
Source: Decennial Census; Esri

Household Size

As of 2024, the average household size in Talbot County was 2.25 persons per household, decreasing from 2.31 in 2010 (2.31). For both years, the average household size in the county was lower than in the Eastern Shore of Maryland, State of Maryland, and the US overall.

From 2010 to 2024, the average household size decreased across all geographies. This decrease is largely driven by an overall aging population.

Average Household Size



Source: Decennial Census; Esri

Housing Units

In 2024, Talbot County had a total of 19,838 housing units. Of these, 60% were owner-occupied, 23% were renter-occupied, and 16% were vacant.¹ This distribution reflects a higher share of owner-occupied housing compared to the Eastern Shore of Maryland (55%) but a slightly lower vacancy rate than the regional average of 23%.

Across the broader Eastern Shore region, there were 241,101 housing units. Maryland overall had 2.58 million housing units, with a higher share of renter-occupied units (30%) and a lower vacancy rate (8%) than both Talbot County and the Eastern Shore.

Nationally, the housing inventory totaled over 145 million units. The distribution was 58% owner-occupied, 32% renter-occupied, and 10% vacant, showing a slightly higher renter presence and lower vacancy rate compared to Talbot County.

These figures highlight Talbot County's strong rate of homeownership and relatively elevated vacancy rate, which may reflect a combination of seasonal housing and a slower housing turnover rate typical of smaller or rural communities.

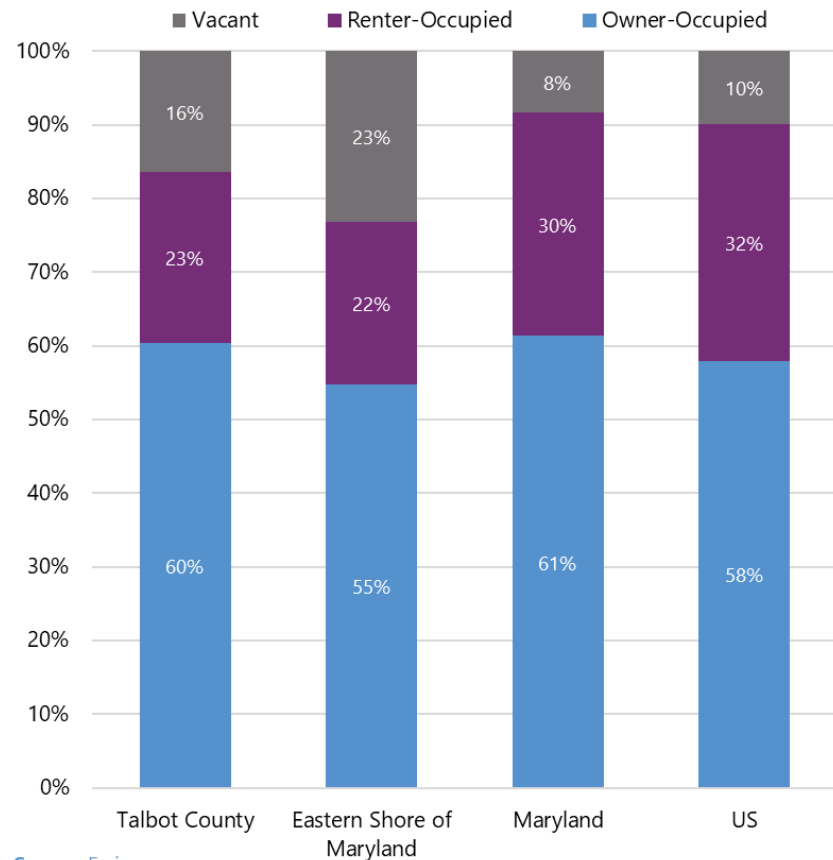
Housing Inventory, 2024

	Talbot County	Eastern Shore of Maryland	Maryland	US
Owner-Occupied	11,977	132,038	1,585,184	84,133,084
Renter-Occupied	4,611	53,088	782,237	46,583,487
Vacant	3,250	55,975	216,742	14,468,255
Total	19,838	241,101	2,584,163	145,184,826

Source: Esri

¹ According to the US Census Bureau, a housing unit is classified as vacant if no one is living in it at the time of enumeration, unless the residents are only temporarily absent (for example, on vacation or a business trip). Vacant units are further classified as: For rent, Rented but not occupied, For sale only, Sold but not occupied, For seasonal, recreational, or occasional use, For migrant workers, and Other vacant.

Housing Inventory, 2024



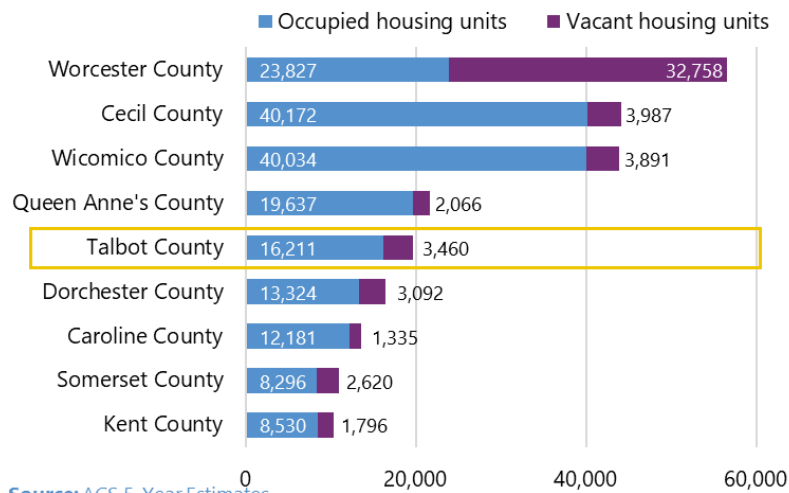
Source: Esri

Seasonal Housing Units

In 2023, Talbot County had 16,211 occupied housing units and 3,460 vacant units, giving it a relatively moderate vacancy rate compared to other Eastern Shore counties.² Worcester County stands out with the highest number of vacant units (32,758).

Of these vacant units in Talbot County, 52% were seasonally vacant. By comparison, Worcester County, Kent County, and the overall Eastern Shore region had even higher seasonal vacancy rates.

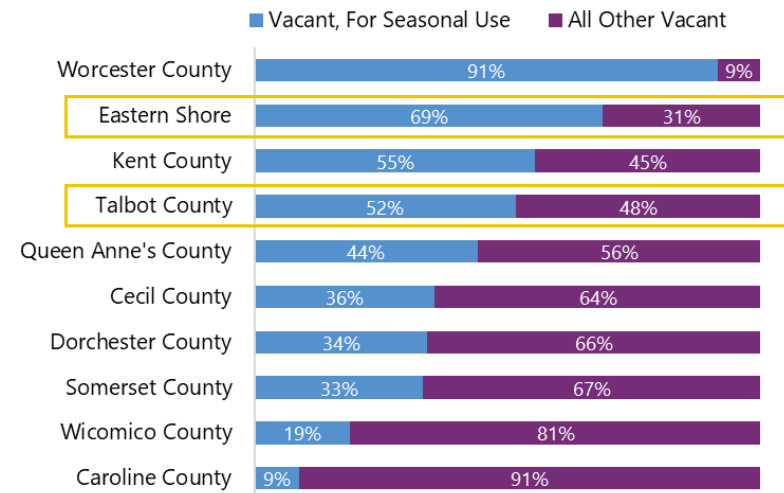
Occupancy Characteristics of Housing Units in Maryland's Eastern Shore Counties, 2023



Source: ACS 5-Year Estimates

Counties including Caroline (9% seasonal, 91% all other) and Wicomico (19% seasonal, 81% all other) had much lower shares of seasonal vacancies, indicating that most of their vacant units are likely due to traditional factors such as unoccupied rental or for-sale properties. Talbot County's seasonal-to-other vacant ratio of 52%-48% highlights its blend of residential and recreational housing stock.

Vacant Units by Type, 2023



Source: ACS 5-Year Estimates

² Data on vacant housing units by use type (e.g., seasonal use) is available only through the US Census Bureau's American Community Survey. At the time of this study, 2023 was the most recent year of data available for this variable. For additional context, the number of occupied and vacant housing units in Eastern Shore counties in 2023 is also presented.

Age Trends

Talbot County’s age distribution is notably skewed toward older adults, with the largest share of its population (30.6%) falling between the ages of 60 and 79. This proportion is higher than that of the Eastern Shore of Maryland (24.5%), Maryland (19.8%), and the US overall (20.3%). In contrast, Talbot County has a smaller share of Children and Adolescents (19.2%) and Young Adults (19.8%) compared to all other geographies.

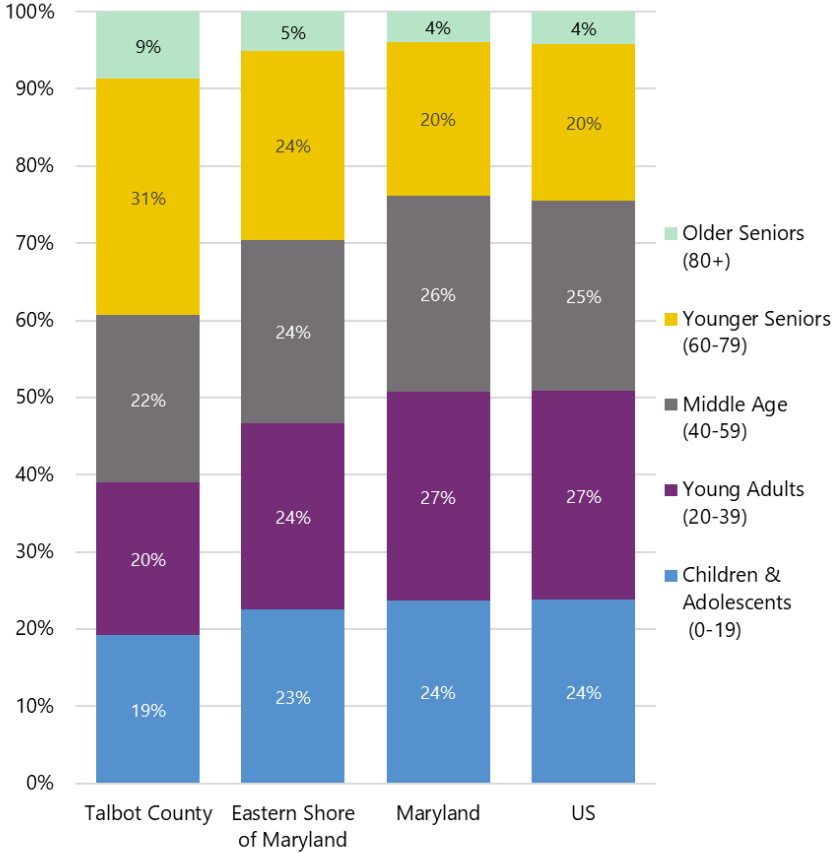
As of 2024, Talbot County had the highest median age among the geographies examined, at 51.3 years old. This compares to 42.9 for the Eastern Shore of Maryland, 39.5 for the state of Maryland, and 39.3 for the US. Since 2010, the median age has risen across all regions, reflecting broader demographic shifts associated with an aging population.

Median Age

Geography	2010	2024
Talbot County	47.4	51.3
Eastern Shore of Maryland	40.9	42.9
Maryland	37.8	39.5
US	37.1	39.3

Source: Decennial Census, Esri

Composition by Age Cohort, 2024



Source: Esri

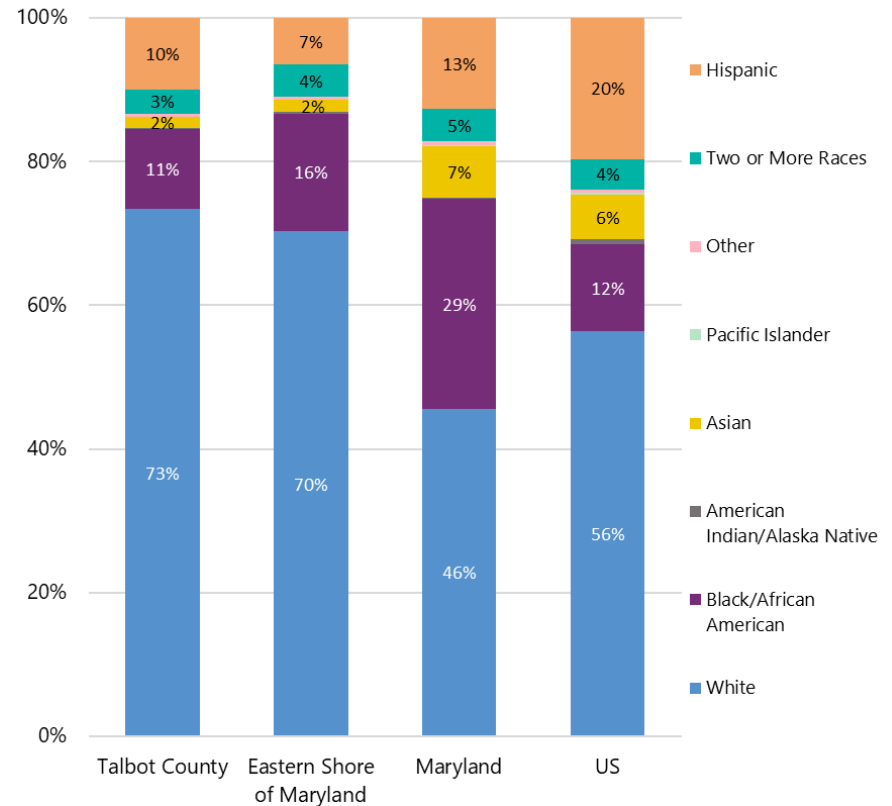
Race and Ethnicity

Talbot County includes a higher proportion of white residents than is seen throughout the Eastern Shore of Maryland. 73% of residents in the region are white, compared to 70% in the Eastern Shore of Maryland, 46% in Maryland, and 56% in the US.

Outside of the white population, the next highest share is the Black/African American population at 11%, which is a lower share than seen in any of the comparison geographies.

The Hispanic population in Talbot County is 10%, a higher share than the Eastern Shore of Maryland (7%) but lower than the state (13%) and nation (20%).

Population Composition by Race/Ethnicity, 2024



Note: Population share for non-Hispanic portion of each race category shown. Hispanic population may be of any race.

Source: Esri

Educational Attainment

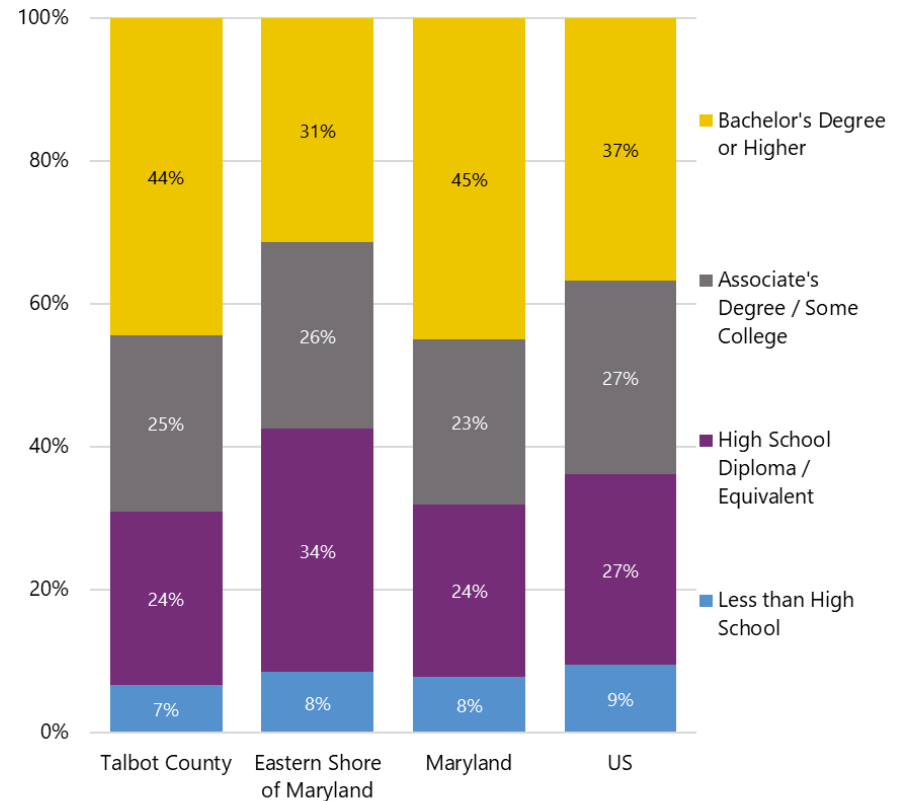
The levels of educational attainment provide a high-level snapshot of the skillsets of the region’s workforce and the types of industries and occupations that can be supported.

Talbot County's educational profile more closely resembles Maryland’s more highly-educated population than its immediate Eastern Shore neighbors. This suggests Talbot may benefit from different economic drivers or demographic composition compared to the broader region, which shows more traditional rural educational patterns.

Overview:

- Bachelor’s Degree or higher (44%) - Above Eastern Shore and national levels, but in line with state trends
- Associate’s Degree/some college (25%) – Below national levels but above state levels, and consistent with regional patterns
- High school only (24%) - Lower than Eastern Shore and national average, but in line with state levels
- Less than high school (7%) – In line with regional and state trends but slightly below national attainment levels

Educational Attainment of Age 25+ Population, 2024



Source: Esri

Academic Achievement by Age

Talbot County's educational profile reflects its reputation as a destination community with significant second-home owner and tourism influence. Compared to the other geographies, Talbot County has the lowest share of high school graduates between the ages of 18 and 24 as well as graduates between the ages of 25 and 34.

The county demonstrates high educational attainment among older residents, with 46% of those 65+ holding bachelor's degrees— exceeding the Eastern Shore (30%), Maryland (38%), and national averages (30%). This pattern suggests Talbot has attracted and/or retained affluent retirees and older professionals who bring higher educational credentials to the area. Notably, while younger adults (25-44) show lower college completion rates compared to Maryland's, they still outperform Eastern Shore and national averages.

This age-based educational gradient—with older residents attaining significantly more education than younger ones—is characteristic of communities that serve as retirement and vacation destinations.

Bachelor's Degree or Higher by Age, 2023

Age	Talbot County	Eastern Shore of Maryland	Maryland	US
18 to 24 years	11%	10%	16%	13%
25 to 34 years	34%	29%	45%	39%
35 to 44 years	34%	31%	48%	40%
45 to 64 years	42%	28%	42%	34%
65 years or older	46%	30%	38%	30%

Source: ACS, 5-year estimates, 2023

High School Graduates by Age, 2023

Age	Talbot County	Eastern Shore of Maryland	Maryland	US
18 to 24 years	85%	88%	88%	88%
25 to 34 years	89%	92%	93%	93%
35 to 44 years	91%	88%	91%	90%
45 to 64 years	94%	91%	91%	89%
65 years or older	92%	88%	89%	87%

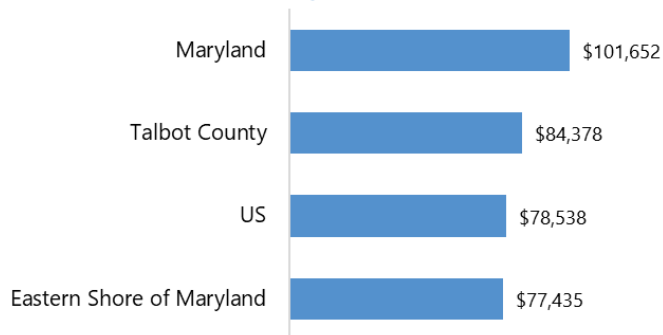
Source: ACS, 5-year estimates, 2023

Income

The median household income in Talbot County was \$84,378 in 2023, higher than the nation (\$78,538) and the Eastern Shore of Maryland (\$77,435) but lower than the state of Maryland (\$101,652).

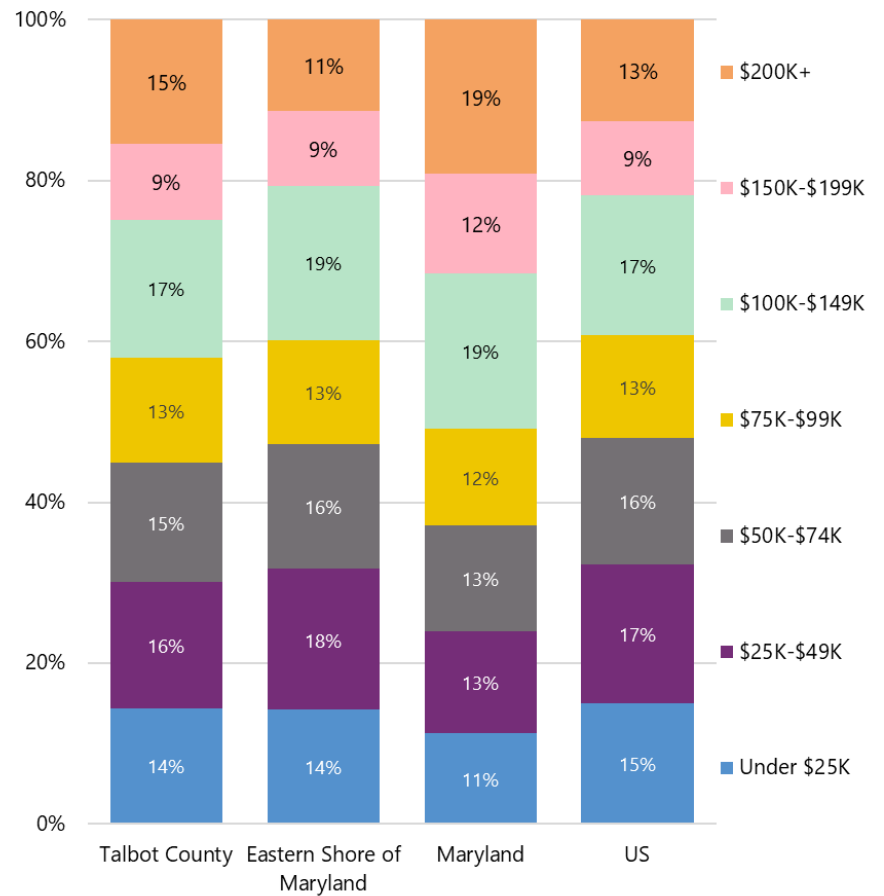
The county shows a higher share of upper-income households (>\$200,000), 15.4%, than the Eastern Shore of Maryland and the nation (11.3% and 12.6%, respectively) but less than the state (19.2%).

Median Household Income, 2023



Source: ACS, 5-year estimates, 2023

Households by Income Group, 2023

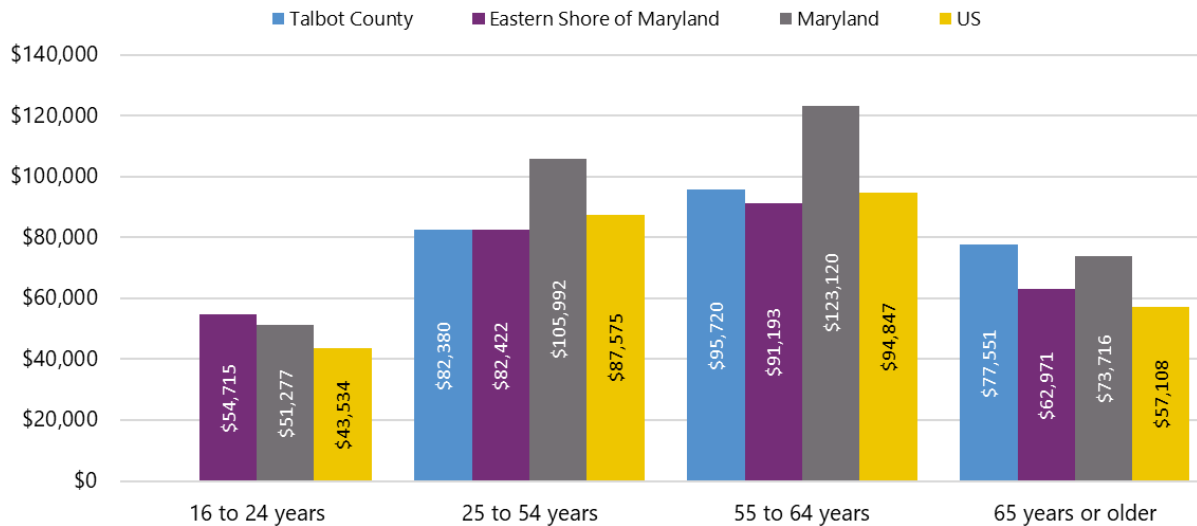


Source: ACS, 5-year estimates, 2023

Median Household Income by Age

Talbot County’s median household income generally outperforms both the Eastern Shore region and the nation across most age groups. In Talbot County, individuals 55-64 years old have the highest median household income at \$95,720. However, Maryland’s median household income exceeds Talbot County across most age brackets, especially prime working-age adults (25-54 years), where the state median is \$105,992 compared to Talbot County's \$82,380. The state median also exceeds the county median for individuals 55-64 years old (\$123,120 vs \$95,720, respectively). Older residents (65+) in Talbot County maintain relatively high household incomes at \$77,551, exceeding income levels across all comparison geographies and suggesting the area may attract affluent retirees.

Median Household Income by Age, 2023



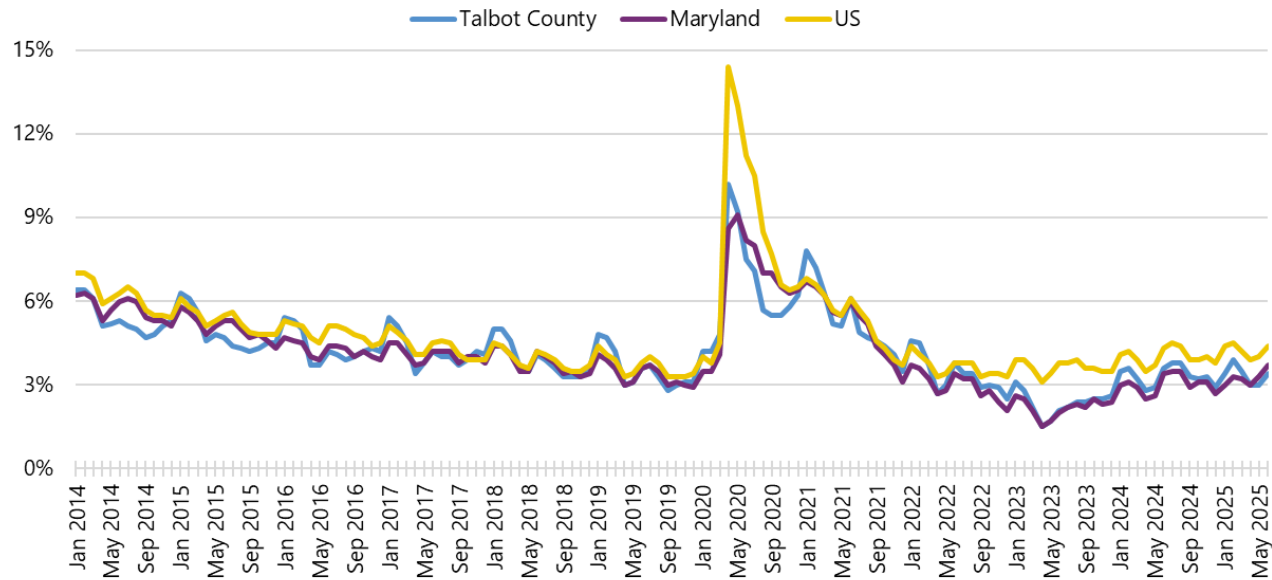
Note: Data for Talbot County households aged 16-24 years has been excluded from this analysis due to insufficient sample size, and resulting data validity concerns

Source: ACS, 5-year estimates, 2023

Unemployment Rate

This chart displays monthly unemployment rates from 2014 to June 2025 for Talbot County and the US. Talbot County's unemployment rate has consistently tracked close to or slightly below that of Maryland and has generally remained lower than the national rate. During the COVID-19 pandemic in 2020, all areas experienced sharp spikes in unemployment, but Talbot County's peak was less severe than the national rate. Since March 2022, Talbot County's unemployment rate has stayed below 4%. This is in line with trends at the state level but falls below US levels.

Monthly Unemployment Rate (Not Seasonally Adjusted), 2014-2024

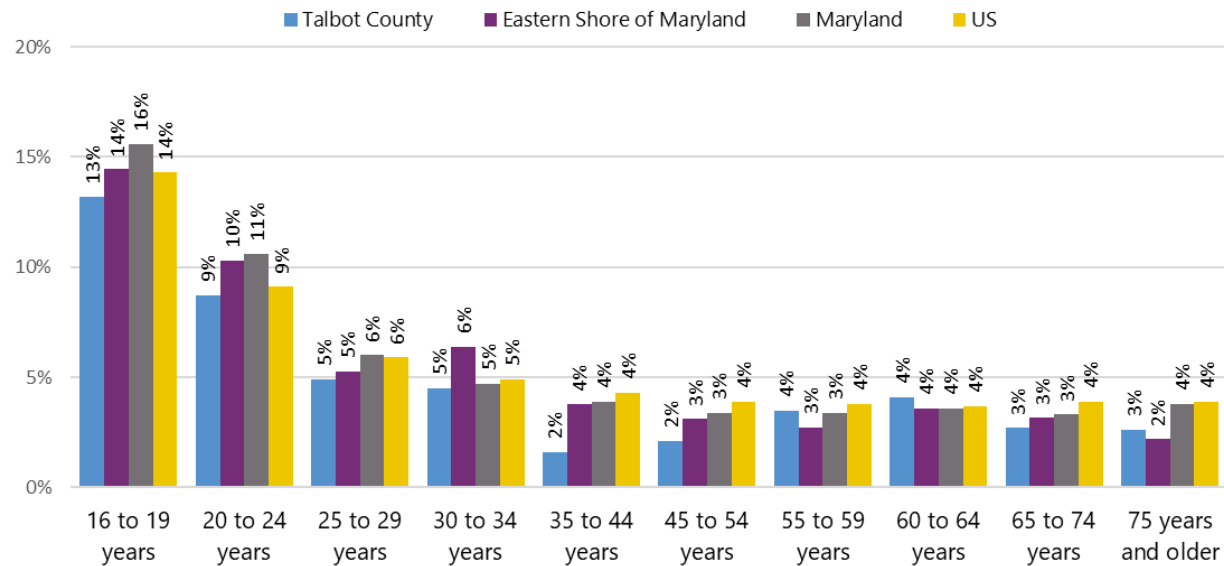


Source: State and County Data: BLS Local Area Unemployment Statistics; National Data: BLS Current Population Survey

Unemployment Rate by Age

Unemployment is highest among younger age groups, with 16-to-19-year-olds in Talbot at 13%, lower than the Eastern Shore (14%), Maryland (16%), and US (14%). Rates decline with age, with Talbot consistently maintaining lower unemployment than state and national levels for most groups. The county has particularly low unemployment for ages 35 to 44 (2%) and 45 to 54 (2%), significantly lower than Maryland and US. Across all older age groups, Talbot's rates remain competitive, reinforcing its strong labor market stability.

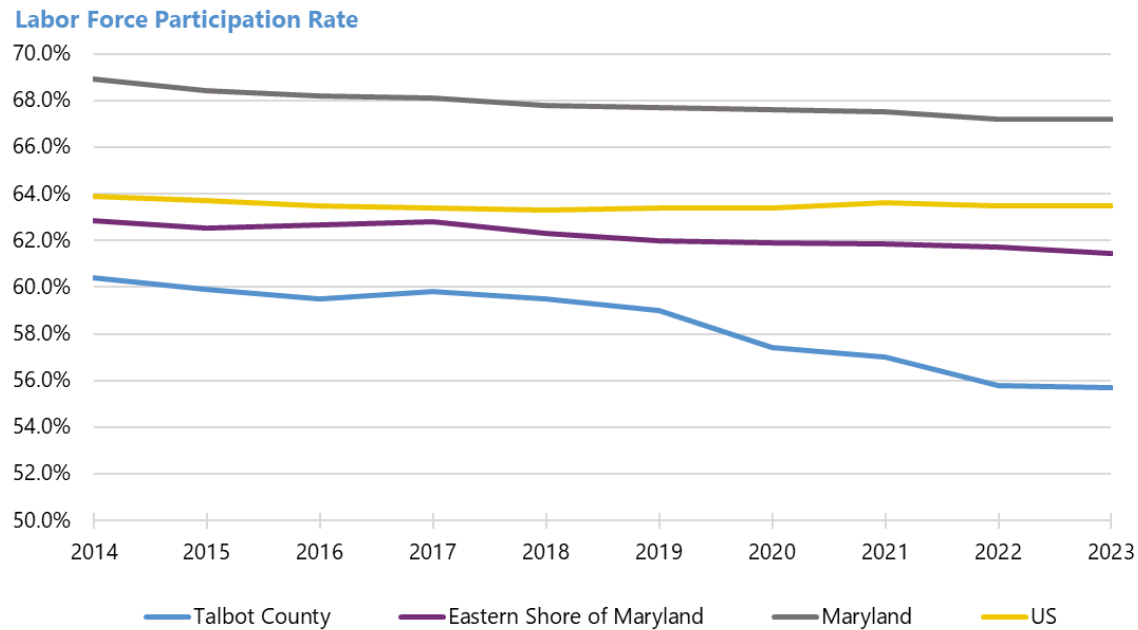
Unemployment Rate by Age, 2023



Source: ACS, 5-year estimates, 2023

Labor Force Participation Rate

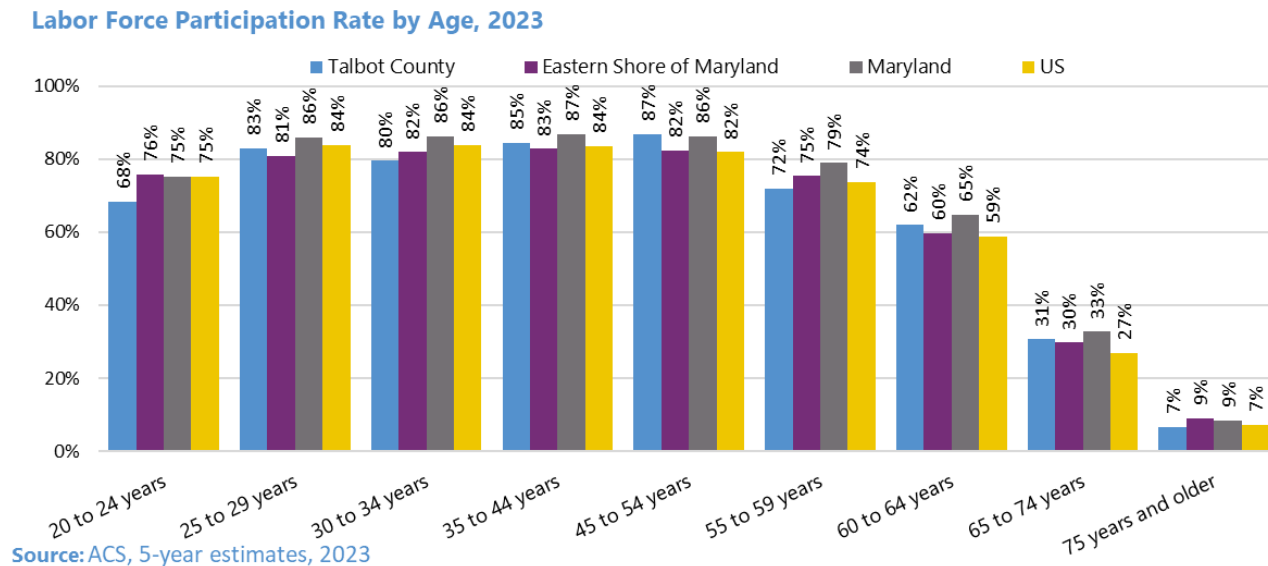
Talbot County has the lowest participation rate, steadily declining from around 60% in 2014 to just above 54% in 2023. The Eastern Shore and US rates remain relatively stable, hovering around 62%-64%, while Maryland consistently leads at nearly 68%. Talbot's decreasing trend suggests a shrinking workforce, potentially driven by demographic shifts such as an aging population and lower workforce engagement.



Source: ACS 5-year estimates, 2014-2023

Labor Force Participation Rate by Age

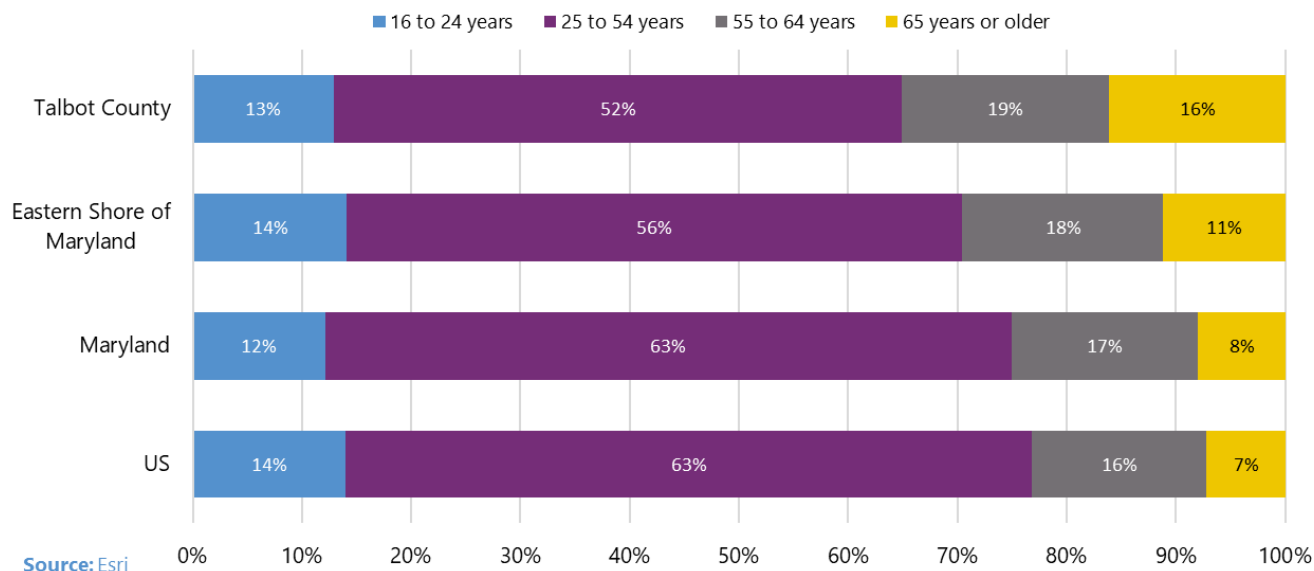
The county shows weaker labor force attachment in the 20-34 age range, with participation rates of 68-83% compared to Maryland's 75-86%, suggesting younger adults may leave for better employment opportunities elsewhere or face limited local job prospects despite the area's tourism economy. However, Talbot distinguishes itself in the 45-54 age group with 87% participation—exceeding state, regional, and national averages—indicating strong mid-career employment retention. While retirement-age participation mirrors regional patterns, the overall labor market dynamics suggest Talbot faces the common challenge of tourism-dependent economies: providing sufficient year-round, career-level employment to retain young professionals while benefiting from an economically active older population drawn by the area's lifestyle and amenities.



Labor Force by Age

Talbot County has a higher proportion of working seniors (16% aged 65+) compared to the region (11%), Maryland (8%) and the US (7%), possibly reflecting the retirees who continue working part-time or seasonally, and/or the economic necessity for some older residents to remain employed in a high-cost market. The county shows a smaller prime working-age population (25-54 years at 52%) compared to state and national averages (63%). However, Talbot maintains a relatively robust near-retirement workforce (55-64 years at 19%), suggesting successful retention/attractions of experienced workers who may be approaching retirement but remain economically active.

Labor Force by Age, 2024

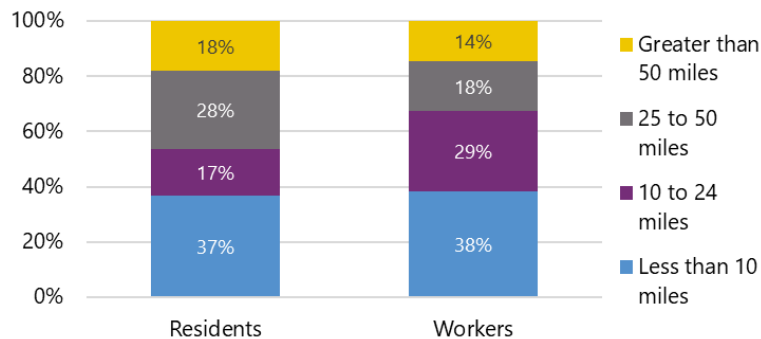


Commuting Patterns

Of the 15,378 people employed in Talbot County, 61% commute in from outside the county, while only 39% both live and work there. Conversely, 62% of Talbot residents work outside the county, indicating a high rate of out-commuting.

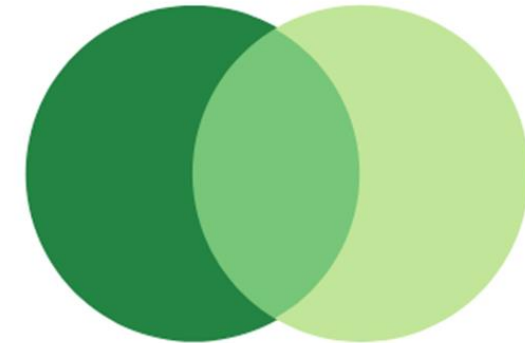
Commuting distances vary for residents and workers. About 37% of residents and 38% of workers travel less than 10 miles, while 18% of residents and 14% of workers commute more than 50 miles. This suggests a significant portion of the workforce travels moderate to long distances for employment.

Commuting Distance for Talbot County Residents and Workers, 2022



Source: Census OnTheMap

Inflow/Outflow Job Counts, 2022
All Workers, Primary Job



9,453	- Employed in Selection Area, Live Outside
9,496	- Live in Selection Area, Employed Outside
5,925	- Employed and Live in Selection Area

In-Commuting and Out-Commuting, 2022, Primary Jobs

	Count	Share
Employed in Talbot County	15,378	100%
Employed and Living in Talbot County	5,925	39%
Employed in but Living outside the Talbot County	9,453	61%
Living in Talbot County	15,421	100%
Living and Employed in Talbot County	5,925	38%
Living in but Employed outside the Talbot County	9,496	62%

Source: Census OnTheMap

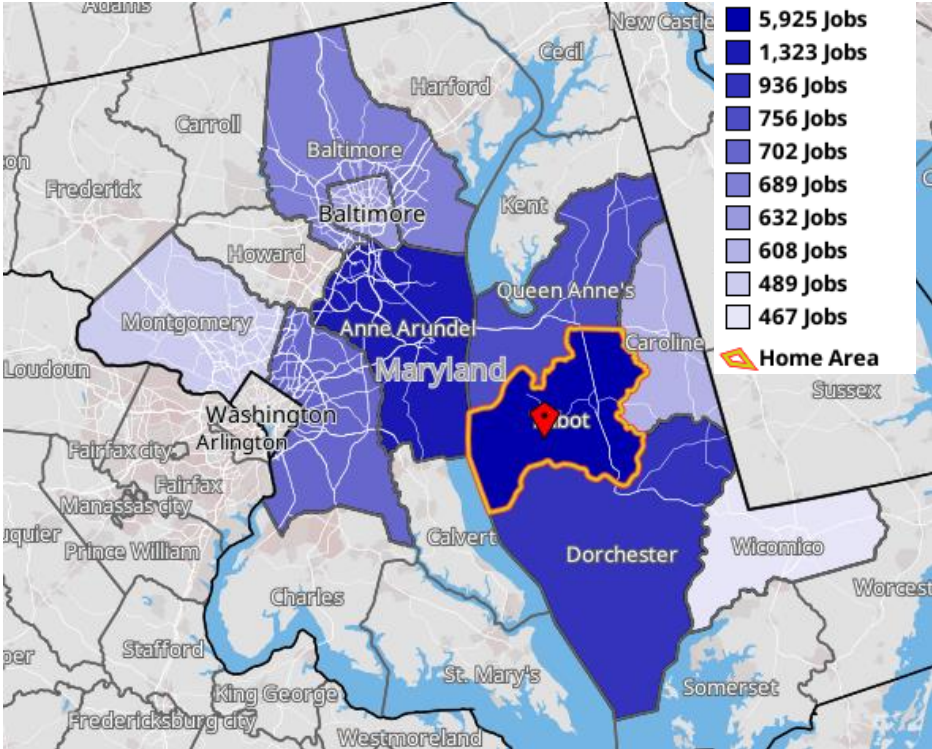
Where Talbot County Residents Work

Only 38% (5,925) of residents worked within Talbot, while the majority commuted elsewhere. The top out-commuting destinations were Anne Arundel County (9%), Dorchester County (6%), and Queen Anne’s County (5%). A significant portion (19%) commuted to various other locations. These patterns highlight Talbot’s strong commuting ties to nearby counties and its role as a residential base for workers employed elsewhere.

Where Talbot County Residents Work, 2022, Primary Jobs

County	Count	Share
Talbot County, MD	5,925	38%
Anne Arundel County, MD	1,323	9%
Dorchester County, MD	936	6%
Queen Anne's County, MD	756	5%
Prince George's County, MD	702	5%
Baltimore County, MD	689	4%
Baltimore city, MD	632	4%
Caroline County, MD	608	4%
Montgomery County, MD	489	3%
Wicomico County, MD	467	3%
All Other Locations	2,894	19%
Total	15,421	100%

Source: Census OnTheMap



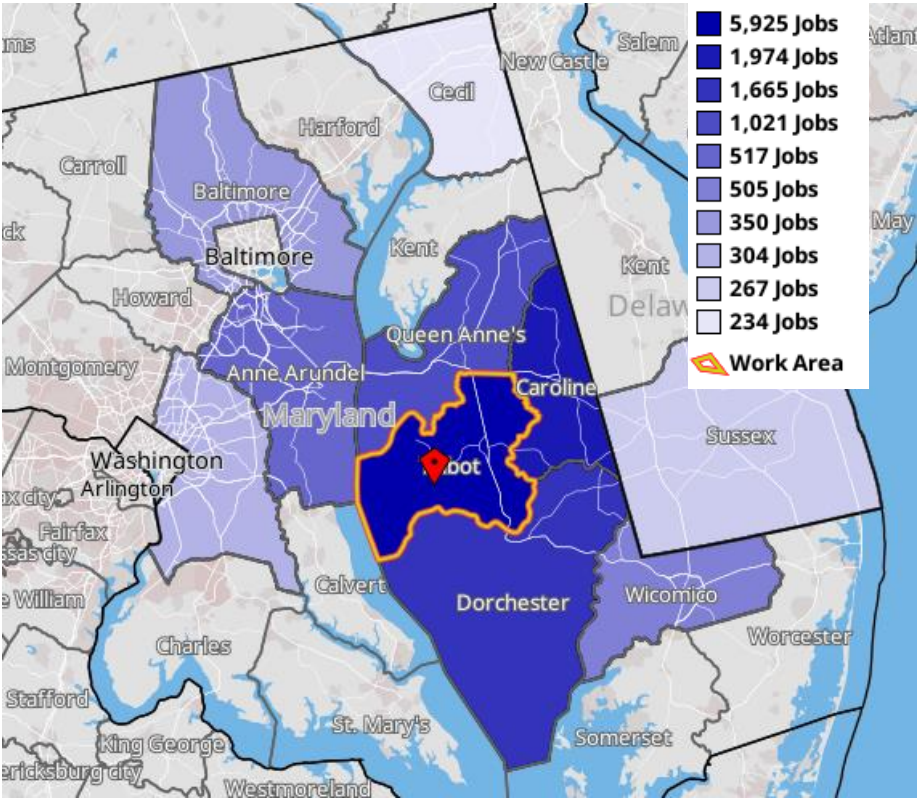
Where Talbot County Workers Live

Only 39% (5,925) of Talbot’s workforce also lived in the county, while the majority commuted in from surrounding areas. The largest sources of in-commuters were Caroline County (13%), Dorchester County (11%), and Queen Anne’s County (7%). Additionally, 17% of workers came from various other locations. These trends indicate that Talbot County draws a significant portion of its workforce from nearby counties, reinforcing its role as a regional employment hub.

Where Talbot County Workers Live, 2022, Primary Jobs

County	Count	Share
Talbot County, MD	5,925	39%
Caroline County, MD	1,974	13%
Dorchester County, MD	1,665	11%
Queen Anne's County, MD	1,021	7%
Anne Arundel County, MD	517	3%
Wicomico County, MD	505	3%
Baltimore County, MD	350	2%
Prince George's County, MD	304	2%
Sussex County, DE	267	2%
Cecil County, MD	234	2%
All Other Locations	2,616	17%
Total	15,378	100%

Source: Census OnTheMap



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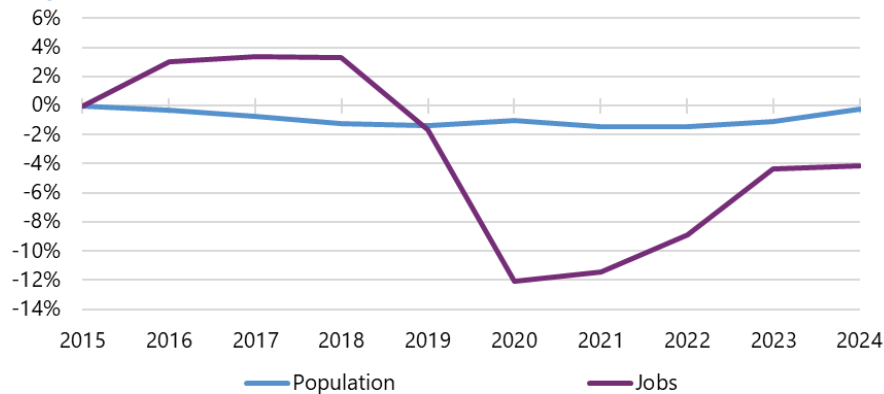
Economic Base and Business Sector Analysis

Population vs Jobs Change

Since 2015, the county's population has remained relatively stable, fluctuating only slightly around 37,500 residents with minimal net change over the decade. However, the job market tells a more dynamic story, peaking at more than 22,000 jobs in 2017-2018 before experiencing significant disruption during the COVID-19 pandemic, when employment dropped to under 19,000 jobs in 2020-2021.

While job recovery has been steady since 2021, reaching 20,474 jobs by 2024, employment remains 7% below the 2017 peak. This pattern reflects the vulnerability of Talbot's economy to external shocks, while the stable population suggests the area's appeal as a residential location remains strong regardless of local employment fluctuations. The persistent gap between population stability and job market recovery indicates that many residents may work remotely, commute elsewhere, or rely on non-employment income sources.

Talbot County Cumulative Percent Change since 2015, Population vs Jobs



Source: Population: Esri; Jobs: Lightcast

Talbot County Population vs Jobs, 2015-2024

Year	Population	Jobs
2015	37,889	21,357
2016	37,758	21,999
2017	37,596	22,079
2018	37,421	22,066
2019	37,378	21,007
2020	37,491	18,776
2021	37,345	18,918
2022	37,329	19,455
2023	37,462	20,419
2024	37,794	20,474

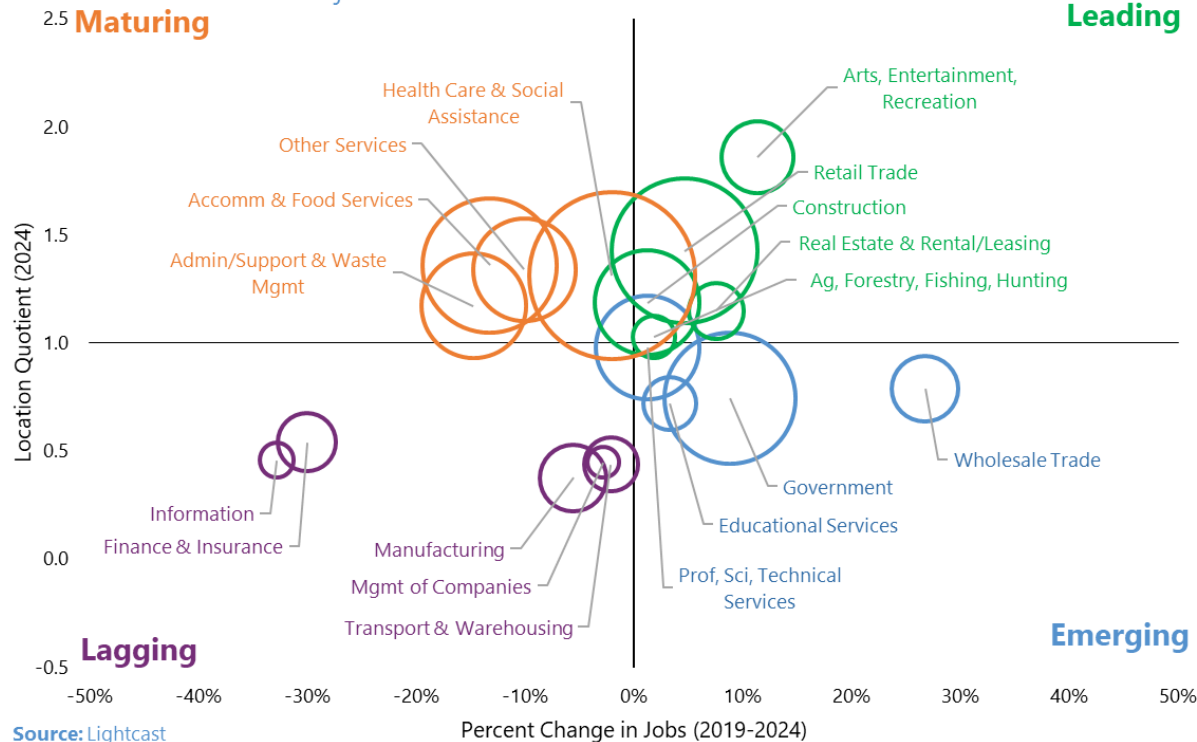
Source: Population: Esri; Jobs: Lightcast

Key Metrics by Sector Talbot County

Talbot County has five leading industries in 2024: (1) Agriculture, Forestry, Fishing and Hunting, (2) Retail Trade, (3) Real Estate and Rental Leasing, (4) Arts, Entertainment and Recreation, and (5) Construction. All have seen positive job growth over the last five years and are heavily concentrated in 2023.

Key Industry Metrics by Sector, Talbot County

Bubble size indicates 2024 job count



This chart displays how these sectors compare. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries do have a location quotient greater than 1 but had negative job growth over the last five years.

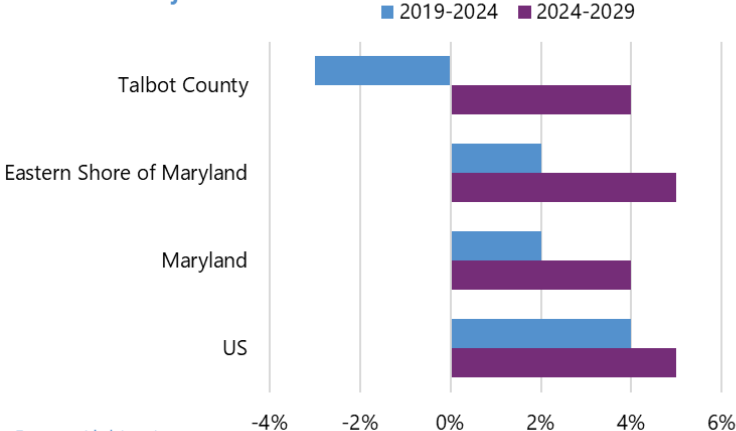
Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.

Job Change

From 2019 to 2024, Talbot County lost 534 total jobs across all sectors, with 12 industries increasing and nine decreasing in employment. The region, state, and nation all gained jobs over the last five years. All geographies are projected to see job growth over the next five years.

Outside of government, wholesale trade was the largest economic bright spot, adding 123 jobs, while Accommodation and Food Services saw the largest decline, losing 352 jobs. See Appendix B for a sector-level breakdown of job changes across the comparison geographies.

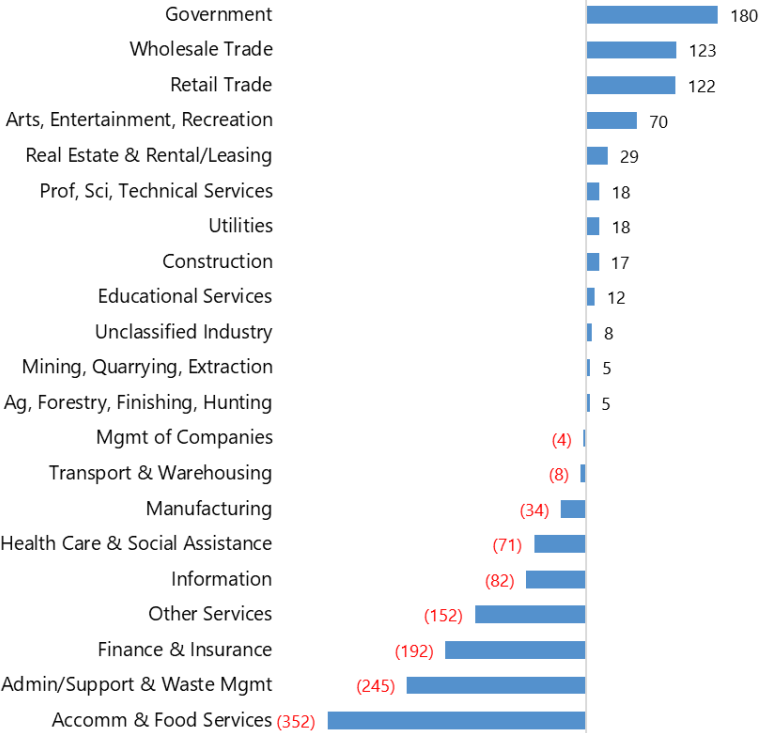
Pct. Change in Jobs by Geography, Historic & Projected



Source: Lightcast

Data Note: Within Finance & Insurance (NAICS 52) at the six-digit NAICS level, 10 of 35 industries grew, with the largest growth observed in Insurance Agencies & Brokerages (+14), Credit Unions (+11), Savings Institutions/Other Depository Credit Intermediation (+10), and Portfolio Management & Investment Advice (+7). These gains, however, were offset by declines in 8 of 35 industries, with top losses observed in All Other Insurance Related Activities (-94), Commercial Banking (-57), and Direct Health & Medical Insurance Carriers (-14). The remaining 17 industries reported flat or no employment. In Management of Companies (NAICS 55), Corporate, Subsidiary, and Regional Managing Offices grew (+28) while Offices of Other Holding Companies declined (-32); Offices of Bank Holding Companies reported no employment during the period.

Change in Jobs by Sector, 2019-2024, Talbot County



Source: Lightcast

Location Quotients by Sector

Arts, Entertainment, and Recreation is the most concentrated industry in Talbot County. The sector's high LQ was driven by the Museums, Historical Sites, and Similar Institutions industry (NAICS 7121) and Other Amusement and Recreation industry (NAICS 7139).

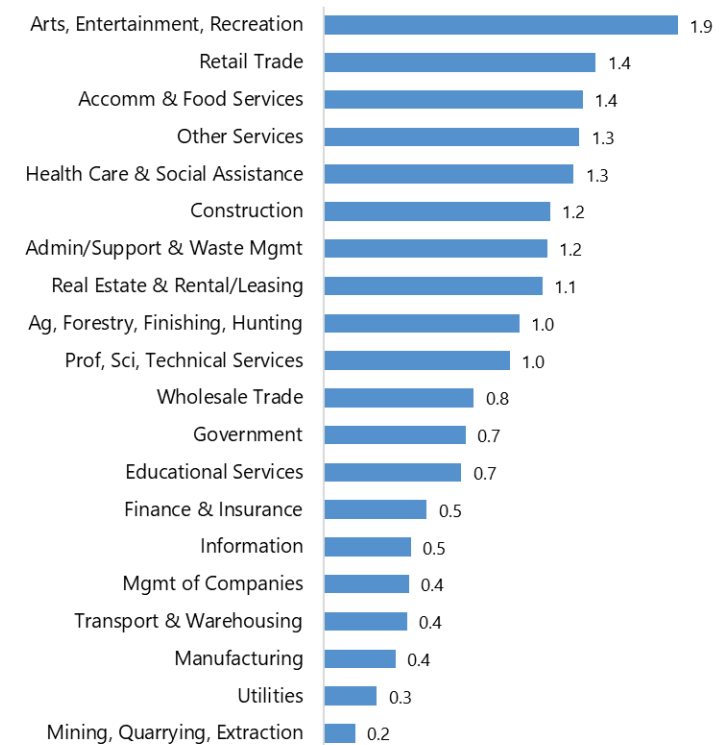
Retail Trade is the next highest-concentrated industry in Talbot County. Both industries are more concentrated in the county than at any of the comparison geography levels. See Appendix C for sector-level location quotients across the comparison geographies.



What is a Location Quotient?

A Location Quotient (LQ), quantifies how concentrated a particular sector, cluster, or industry is in a region relative to the nation. It is calculated by comparing a sector's share of total employment in a region to its total share of employment in the nation. For example, if the Leather Products Industry accounts for 10% of jobs in a given area but 1% nationally, then the area's Leather Products Industry has an LQ of 10.

Location Quotients by Sector, 2024, Talbot County



Source: Lightcast

Shift Share

Shift Share analysis is a standard method that helps identify whether job change in an industry in a region is caused by national factors, the “rising tide lifts all boats” phenomenon, or factors within the region of study itself.

Talbot County, the Eastern Shore, and Maryland all had a negative competitive effect from 2018 to 2023, increasing by fewer jobs than expected given market conditions.

From 2019 to 2024, Government, the Retail Trade, and Wholesale Trade industries in Talbot County had the largest positive competitive effect.

Shift Share Explained

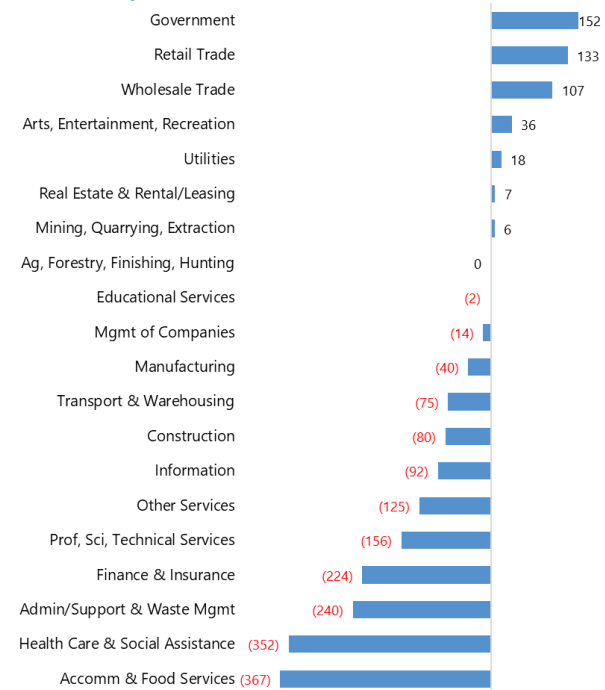
The Industrial Mix Effect is the number of jobs a region would be expected to gain/lose for a given industry based on that industry’s national growth/decline. The National Growth Effect shows the number of jobs an industry is expected to have gained/lost based on to total national job growth. The Expected Change is the amount of job growth/decline expected for a particular regional industry based on the national growth and the industry mix effects combined. The regional competitive effect, in turn, indicates how much of the overall job change within a given region is the result of a unique competitive advantage (or disadvantage) of the region, after accounting for the Industrial and National influences.

Components of Shift Share, 2019-2024

Geography	Industrial Mix Effect	National Growth Effect	Expected Change	Actual Change	Competitive Effect
Talbot County	(48)	814	767	(534)	(1,300)
Eastern Shore of Maryland	(1,014)	7,646	6,632	3,830	(2,801)
Maryland	7,973	118,956	126,928	56,259	(70,669)
US	0	6,475,700	6,475,700	6,475,700	0

Source: Lightcast

Shift Share Competitive Effect by Sector, 2019-2024, Talbot County



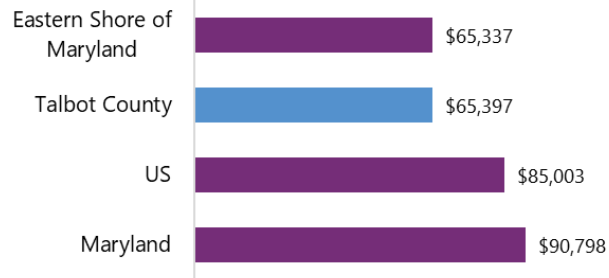
Source: Lightcast

Average Earnings

During 2024, Talbot County's average earnings per jobs were lower than the average earnings in the nation and state of Maryland, but higher than the Eastern Shore of Maryland.

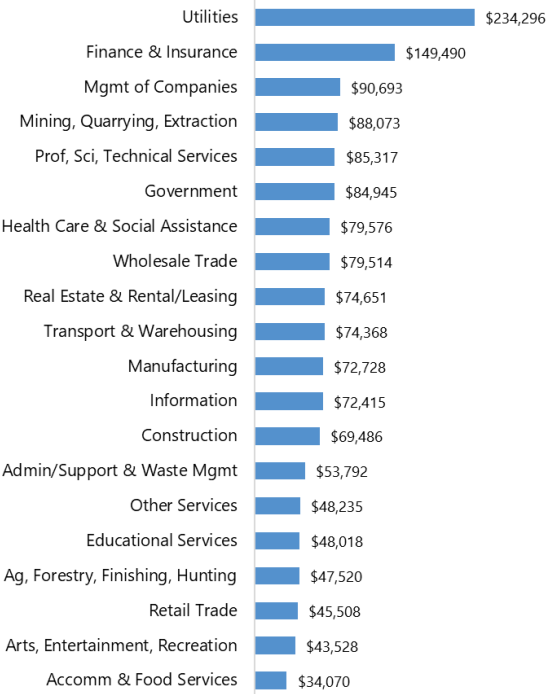
In 2024, the utilities industry had the highest earnings in the county, while Accommodation and Food Services had the lowest. Appendix D shows average earnings per job for each sector across the comparison geographies.

Average Earnings, 2024



Source: Lightcast

Average Earnings per Job, 2024, Talbot County



Source: Lightcast

Payrolled Business Locations

Talbot County, the region, the state, and the nation all saw payrolled business locations increase from 2019 to 2024. However, the county level saw a smaller percentage increase compared to the other geographies.

The county experienced growth in several key sectors, particularly Information services and Utilities, suggesting potential infrastructure improvements and remote work business formation. Manufacturing and Agriculture-related business also showed expansion.

Talbot faced some challenges in core service sectors. Accommodation and Food Services declined as did the number of Health Care and Social Assistance locations. Decline in the health care sector, however, may be the result of recent consolidation efforts by larger employers in the region.

Overall, the data suggests between 2019 and 2024, Talbot County's business environment experienced a small shift — losing some traditional tourism-related businesses while gaining in technology, manufacturing, and professional services.

Payrolled Business Locations

Geography	2019 Locations	2024 Locations	2019-2024 Change	2019-2024 Pct. Change
Talbot County	1,568	1,638	69	4.4%
Eastern Shore of Maryland	12,420	13,330	909	7.3%
Maryland	176,140	200,618	24,478	13.9%
US	10,232,653	12,053,533	1,820,880	17.8%

Source: Lightcast

Percent Change in Payrolled Business Locations by Sector, 2019-2024

Description	Talbot County	Eastern Shore of Maryland	Maryland	US
Agriculture, Forestry, Fishing and Hunting	19%	17%	37%	7%
Mining, Quarrying, and Oil and Gas Extraction	33%	32%	52%	-5%
Utilities	100%	78%	99%	28%
Construction	-3%	-1%	2%	13%
Manufacturing	44%	10%	20%	12%
Wholesale Trade	0%	3%	-12%	4%
Retail Trade	2%	0%	-2%	3%
Transportation and Warehousing	13%	-4%	18%	25%
Information	84%	49%	95%	59%
Finance and Insurance	-3%	10%	11%	17%
Real Estate and Rental and Leasing	18%	13%	17%	19%
Professional, Scientific, and Technical Services	23%	23%	29%	35%
Management of Companies and Enterprises	20%	74%	105%	39%
Administrative and Support and Waste Management and Remediation Services	-5%	3%	3%	22%
Educational Services	15%	20%	35%	30%
Health Care and Social Assistance	-4%	11%	18%	19%
Arts, Entertainment, and Recreation	13%	8%	24%	20%
Accommodation and Food Services	-7%	4%	4%	9%
Other Services (except Public Administration)	2%	9%	11%	3%
Government	2%	-1%	9%	1%

Color Key
Higher %
Change
105%
15%
-12%
Lower %
Change

Source: Lightcast

Top 20 Detailed Industries by Job Count

Restaurants and Other Eating Places accounted for the most jobs in 2024, followed by General Medical and Surgical Hospitals followed by Local Government, Excluding Education and Hospitals.

Top 20 4-Digit NAICS Industries by Job Count, Talbot County

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	2019-2024 Competitive Effect	2024 Payrolled Business Locations
7225	Restaurants and Other Eating Places	1,636	(204)	(11%)	\$31,231	1.2	(227)	100
6221	General Medical and Surgical Hospitals	1,134	115	11%	\$84,535	1.9	67	4
9039	Local Government, Excluding Education and Hospitals	826	73	10%	\$91,202	1.2	60	9
9036	Education and Hospitals (Local Government)	786	86	12%	\$83,717	0.8	79	9
6211	Offices of Physicians	686	2	0%	\$130,549	1.9	(60)	38
5617	Services to Buildings and Dwellings	647	(24)	(4%)	\$46,171	1.8	(48)	61
7211	Traveler Accommodation	546	(35)	(6%)	\$42,558	2.5	8	22
7139	Other Amusement and Recreation Industries	532	70	15%	\$40,103	2.8	48	22
4451	Grocery Stores	494	(8)	(2%)	\$43,711	1.5	(23)	17
8141	Private Households	423	(99)	(19%)	\$38,430	2.4	(21)	64
4551	Department Stores	412	(8)	(2%)	\$33,213	3.5	27	4
2382	Building Equipment Contractors	337	36	12%	\$70,556	1.0	5	37
2361	Residential Building Construction	313	49	19%	\$68,180	1.8	18	64
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	313	(74)	(19%)	\$52,917	2.0	(120)	28
6216	Home Health Care Services	303	(72)	(19%)	\$40,248	1.5	(111)	16
4441	Building Material and Supplies Dealers	302	(20)	(6%)	\$53,070	2.1	(37)	17
2389	Other Specialty Trade Contractors	271	67	33%	\$67,804	2.0	50	32
5416	Management, Scientific, and Technical Consulting Services	252	39	18%	\$103,941	1.0	(6)	40
9029	State Government, Excluding Education and Hospitals	242	4	2%	\$87,665	0.9	2	8
2383	Building Finishing Contractors	239	36	18%	\$64,609	1.6	37	22

Source: Lightcast

Top 20 Detailed Industries by Job Growth

Psychiatric and Substance Abuse Hospitals saw the largest job growth in 2024, followed by General Medical and Surgical Hospitals and Clothing and Clothing Accessories Retailers.

Top 20 4-Digit NAICS Industries by Historic Job Growth, 2019-2024, Talbot County

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	2019-2024 Competitive Effect	2024 Payrolled Business Locations
6222	Psychiatric and Substance Abuse Hospitals	138	138	0%	\$70,179	8.9	138	2
6221	General Medical and Surgical Hospitals	1,134	115	11%	\$84,535	1.9	67	4
4581	Clothing and Clothing Accessories Retailers	177	113	178%	\$54,121	1.7	122	13
4452	Specialty Food Stores	143	110	333%	\$29,073	4.6	109	15
5619	Other Support Services	231	92	66%	\$50,439	5.7	91	4
9036	Education and Hospitals (Local Government)	786	86	12%	\$83,717	0.8	79	9
6241	Individual and Family Services	189	79	72%	\$52,912	0.5	58	12
9039	Local Government, Excluding Education and Hospitals	826	73	10%	\$91,202	1.2	60	9
6231	Nursing Care Facilities (Skilled Nursing Facilities)	177	70	66%	\$56,468	1.0	78	2
7139	Other Amusement and Recreation Industries	532	70	15%	\$40,103	2.8	48	22
2389	Other Specialty Trade Contractors	271	67	33%	\$67,804	2.0	50	32
4249	Miscellaneous Nondurable Goods Merchant Wholesalers	108	65	149%	\$81,755	2.7	65	5
4244	Grocery and Related Product Merchant Wholesalers	182	58	47%	\$58,749	1.8	53	11
4921	Couriers and Express Delivery Services	167	57	51%	\$65,043	1.4	21	2
2361	Residential Building Construction	313	49	19%	\$68,180	1.8	18	64
5419	Other Professional, Scientific, and Technical Services	173	45	35%	\$67,575	1.4	27	31
5611	Office Administrative Services	160	40	33%	\$99,597	2.1	19	13
5416	Management, Scientific, and Technical Consulting Services	252	39	18%	\$103,941	1.0	(6)	40
2383	Building Finishing Contractors	239	36	18%	\$64,609	1.6	37	22
2382	Building Equipment Contractors	337	36	12%	\$70,556	1.0	5	37

Source: Lightcast

Bottom 20 Detailed Industries by Job Growth

Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly saw the greatest job decline in 2024, followed by Employment Services and Restaurant and Other Eating Places.

Bottom 20 4-Digit NAICS Industries by Historic Job Growth, 2019-2024, Talbot County

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	2019-2024 Competitive Effect	2024 Payrolled Business Locations
	Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly	163	(260)	(61%)	\$46,844	1.4	(266)	4
5613	Employment Services	201	(246)	(55%)	\$43,716	0.5	(223)	7
7225	Restaurants and Other Eating Places	1,636	(204)	(11%)	\$31,231	1.2	(227)	100
5616	Investigation and Security Services	107	(99)	(48%)	\$49,862	0.9	(113)	8
8141	Private Households	423	(99)	(19%)	\$38,430	2.4	(21)	64
7223	Special Food Services	118	(89)	(43%)	\$34,946	1.0	(105)	12
2379	Other Heavy and Civil Engineering Construction	47	(83)	(64%)	\$100,342	2.8	(92)	6
5242	Agencies, Brokerages, and Other Insurance Related Activities	157	(79)	(33%)	\$88,288	0.7	(113)	15
5241	Insurance Carriers	8	(76)	(90%)	\$100,433	0.1	(75)	5
5412	Accounting, Tax Preparation, Bookkeeping, and Payroll Services	313	(74)	(19%)	\$52,917	2.0	(120)	28
6216	Home Health Care Services	303	(72)	(19%)	\$40,248	1.5	(111)	16
5131	Newspaper, Periodical, Book, and Directory Publishers	116	(69)	(37%)	\$76,903	3.4	(24)	3
4491	Furniture and Home Furnishings Retailers	41	(62)	(60%)	\$57,537	0.8	(45)	13
8131	Religious Organizations	97	(60)	(38%)	\$28,804	0.5	(46)	3
6213	Offices of Other Health Practitioners	129	(54)	(29%)	\$55,367	0.8	(95)	17
4492	Electronics and Appliance Retailers	18	(49)	(73%)	\$45,128	0.4	(37)	4
	Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment Manufacturing	25	(47)	(65%)	\$101,834	1.4	(51)	1
3334	Inland Water Transportation	4	(45)	(91%)	\$69,108	1.3	(48)	2
4832	Sawmills and Wood Preservation	0	(42)	(100%)	\$0	0.0	(42)	0
3211	Nonresidential Building Construction	62	(37)	(38%)	\$84,819	0.5	(43)	7
2362								

Source: Lightcast

Top 20 Detailed Industries by Location Quotient

Fishing was the most concentrated industry in 2024, followed by Veneer, Plywood, and Engineered Wood Product Manufacturing and Hunting and Trapping.

Top 20 4-Digit NAICS Industries by Location Quotient, Talbot County

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	2019-2024 Competitive Effect	2024 Payrolled Business Locations
1141	Fishing	100	19	24%	\$39,391	32.5	20	0
3212	Veneer, Plywood, and Engineered Wood Product Manufacturing	148	(10)	(6%)	\$62,691	15.1	(11)	2
1142	Hunting and Trapping	8	2	45%	\$44,539	10.5	1	1
6222	Psychiatric and Substance Abuse Hospitals	138	138	0%	\$70,179	8.9	138	2
3253	Pesticide, Fertilizer, and Other Agricultural Chemical	35	35	20251%	\$117,568	7.7	35	1
3117	Seafood Product Preparation and Packaging	23	20	709%	\$102,754	5.7	20	1
5619	Other Support Services	231	92	66%	\$50,439	5.7	91	4
5331	Lessors of Nonfinancial Intangible Assets (except Copyrighted)	14	3	21%	\$106,794	5.4	3	1
4452	Specialty Food Stores	143	110	333%	\$29,073	4.6	109	15
8114	Personal and Household Goods Repair and Maintenance	82	(7)	(8%)	\$61,243	4.5	(10)	12
5259	Other Investment Pools and Funds	10	9	1008%	\$102,100	4.3	8	3
4572	Fuel Dealers	35	2	5%	\$60,874	4.0	3	4
4551	Department Stores	412	(8)	(2%)	\$33,213	3.5	27	4
7121	Museums, Historical Sites, and Similar Institutions	76	(10)	(11%)	\$58,120	3.5	(12)	6
4593	Florists	32	(1)	(3%)	\$32,755	3.5	1	3
5131	Newspaper, Periodical, Book, and Directory Publishers	116	(69)	(37%)	\$76,903	3.4	(24)	3
4812	Nonscheduled Air Transportation	24	22	1070%	\$127,929	3.1	21	2
3369	Other Transportation Equipment Manufacturing	15	12	487%	\$93,526	3.0	12	2
7139	Other Amusement and Recreation Industries	532	70	15%	\$40,103	2.8	48	22
2379	Other Heavy and Civil Engineering Construction	47	(83)	(64%)	\$100,342	2.8	(92)	6

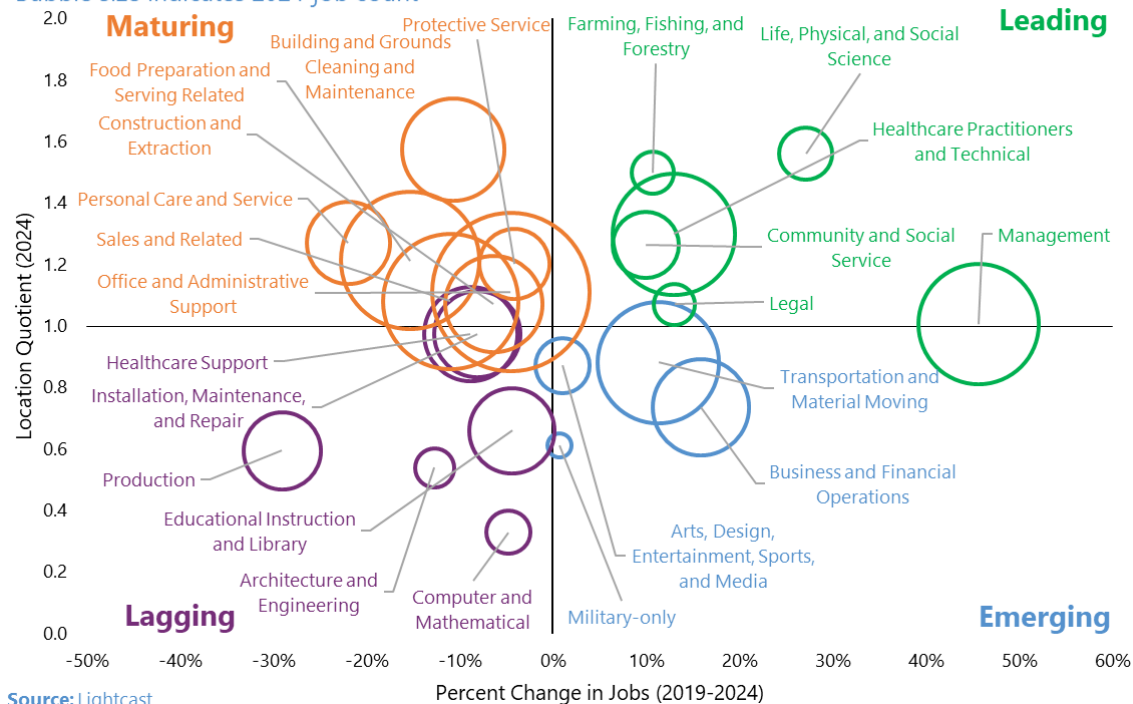
Source: Lightcast

Key Metrics by Occupation Talbot County

The county has six leading occupations in 2024: (1) Legal, (2) Management, (3) Life, Physical and Social Sciences, (4) Farming, Fishing, Forestry, (5) Healthcare Practitioners, and Technical, and (6) Community and Social Services. All have seen positive job growth over the last five years and are heavily concentrated in 2024.

Key Occupation Metrics by Major Group, Talbot County

Bubble size indicates 2024 job count



This chart displays how these sectors compare. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries do have a location quotient greater than 1 but had negative job growth over the last five years.

Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.

Source: Lightcast

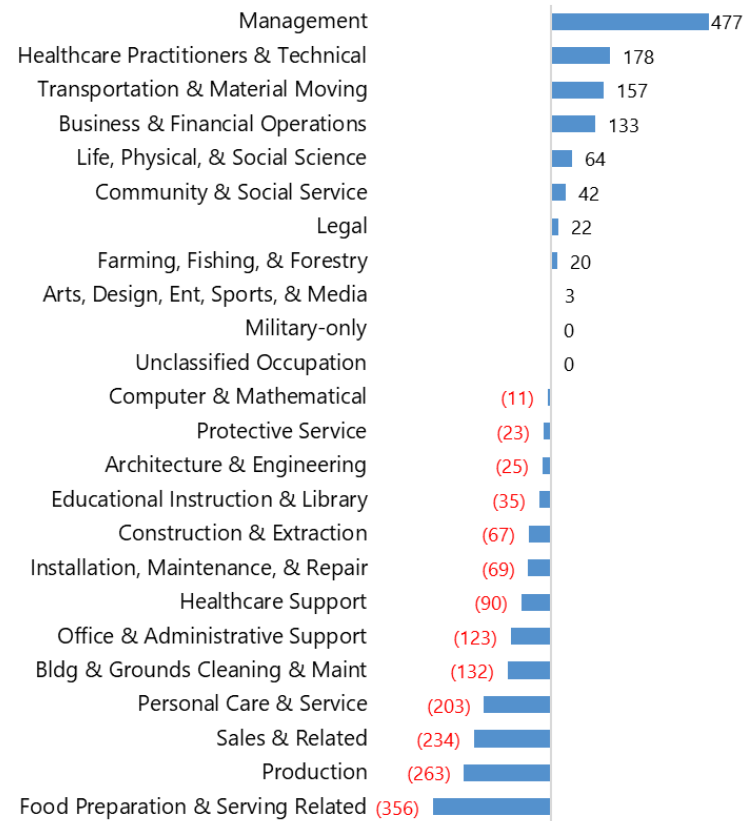
Job Change by Occupation

From 2019 to 2024, Talbot County saw jobs in nine occupations increase and 15 stay the same or decrease in employment.

Management occupations are the largest economic bright spot, adding 477 jobs.

Food Preparation and Serving Related Support occupations saw the largest decline, losing 356 jobs. This aligns with the declines observed in the Accommodation and Food Services sector.

Change in Jobs by Occupation Group, 2019-2024, Talbot County



Source: Lightcast

Location Quotient by Occupation Group

- Strong Scientific and Healthcare Professional Concentration:** Talbot shows exceptional specialization in Life, Physical, and Social Science occupations (1.56 LQ) and Healthcare Practitioners (1.30 LQ), both occupations are more concentrated in the county than in the region. This suggests the county attracts research professionals and medical specialists, likely reflecting its county's role as the region's healthcare hub.
- Service Economy Dominance:** The county demonstrates clear specialization in service-oriented occupations including Building and Grounds Maintenance (1.58 LQ), Personal Care Services (1.27 LQ), and Food Preparation/Serving (1.21 LQ). This pattern reflects Talbot's tourism economy and the service demands of its second-home and retiree population.
- Technology and Finance Gaps:** Computer and Mathematical occupations (LQ = 0.33) and Business/Financial Operations occupations (LQ=0.74) are underrepresented in Talbot County and the region while the state has an LQ>1 for both occupation groups.

Location Quotients by Occupation Group, 2024

SOC	Description	Eastern Shore of Maryland		
		Talbot County	Shore of Maryland	Maryland
11-0000	Management	1.01	1.07	1.23
13-0000	Business and Financial Operations	0.74	0.75	1.26
15-0000	Computer and Mathematical	0.33	0.49	1.49
17-0000	Architecture and Engineering	0.54	0.65	1.14
19-0000	Life, Physical, and Social Science	1.56	0.92	1.98
21-0000	Community and Social Service	1.26	1.17	1.11
23-0000	Legal	1.07	0.52	1.17
25-0000	Educational Instruction and Library	0.66	1.11	1.10
27-0000	Arts, Design, Entertainment, Sports, and Media	0.87	0.62	0.90
29-0000	Healthcare Practitioners and Technical	1.30	0.90	1.01
31-0000	Healthcare Support	0.97	0.78	0.78
33-0000	Protective Service	1.20	1.04	1.22
35-0000	Food Preparation and Serving Related	1.21	1.26	0.87
37-0000	Building and Grounds Cleaning and Maintenance	1.58	1.27	1.02
39-0000	Personal Care and Service	1.27	1.23	1.06
41-0000	Sales and Related	1.08	1.02	0.90
43-0000	Office and Administrative Support	1.11	1.02	0.98
45-0000	Farming, Fishing, and Forestry	1.50	2.30	0.45
47-0000	Construction and Extraction	1.07	0.95	0.98
49-0000	Installation, Maintenance, and Repair	0.97	1.17	0.91
51-0000	Production	0.59	1.00	0.45
53-0000	Transportation and Material Moving	0.88	0.96	0.90
55-0000	Military-only	0.61	0.69	1.43

Color Key
 Lower LQ
 0.33
 1.00
 2.30
 Higher LQ

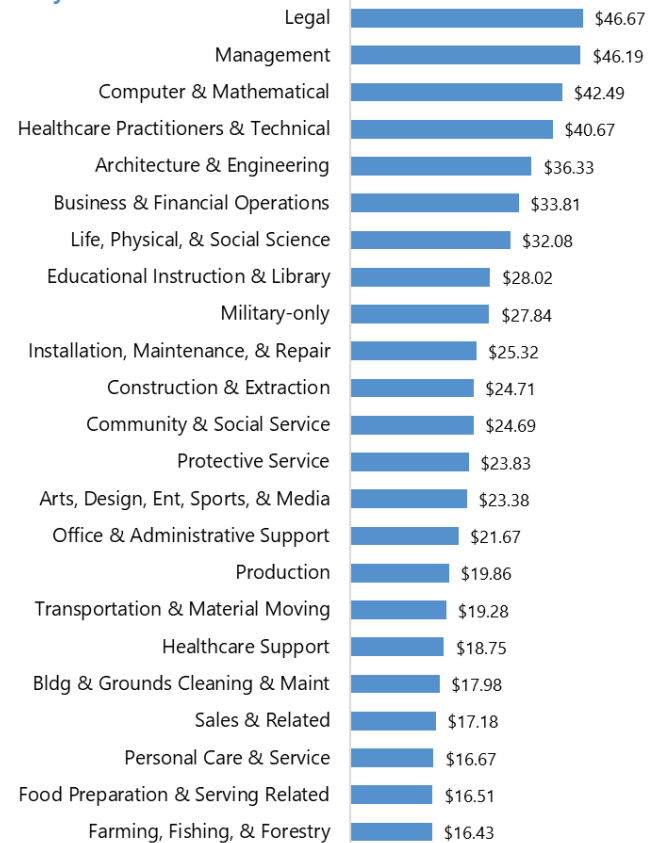
Source: Lightcast

Median Hourly Earnings by Occupation

The counties median hourly earnings for all occupations was \$25.21 in 2024. Nine occupations had median earning above this level while 14 occupation groups fell below.

In 2024, Legal occupations had the highest median hourly earnings in the county at \$46.67, while Farming, Fishing and Forestry reported the lowest at \$16.43.

Median Earnings by Occupation Group, 2024, Talbot County



Source: Lightcast

Top 20 Detailed Occupations by Job Count

Laborers and Material Movers accounted for the most jobs in 2024, followed by General and Operations Managers followed by Building Cleaning Workers.

Top 20 4-Digit SOC Occupations by Job Count, Talbot County

SOC	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024 Median Hourly Earnings	2024 Location Quotient	2019-2024 Competitive Effect
53-7060	Laborers and Material Movers	762	19	3%	\$17.96	0.9	(68)
11-1020	General and Operations Managers	714	392	122%	\$46.35	1.6	250
37-2010	Building Cleaning Workers	660	(71)	(10%)	\$16.57	1.4	(49)
41-2030	Retail Salespersons	620	(52)	(8%)	\$15.89	1.4	36
43-6010	Secretaries and Administrative Assistants	602	(54)	(8%)	\$22.25	1.5	(13)
41-2010	Cashiers	522	(77)	(13%)	\$15.24	1.3	(32)
29-1140	Registered Nurses	478	50	12%	\$39.54	1.2	14
53-3030	Driver/Sales Workers and Truck Drivers	447	98	28%	\$22.62	1.0	71
35-3020	Fast Food and Counter Workers	440	(121)	(22%)	\$15.60	1.0	(82)
35-3030	Waiters and Waitresses	387	(117)	(23%)	\$16.08	1.4	(57)
35-2010	Cooks	369	13	4%	\$18.23	1.1	(12)
31-1120	Home Health and Personal Care Aides	348	(45)	(11%)	\$16.08	0.7	(104)
37-3010	Grounds Maintenance Workers	336	(63)	(16%)	\$19.45	2.1	(67)
43-4050	Customer Service Representatives	313	(15)	(5%)	\$19.57	0.9	(5)
31-1130	Nursing Assistants, Orderlies, and Psychiatric Aides	299	35	13%	\$19.58	1.6	42
43-3030	Bookkeeping, Accounting, and Auditing Clerks	250	18	8%	\$23.49	1.3	21
	First-Line Supervisors of Office and Administrative						
43-1010	Support Workers	249	(3)	(1%)	\$30.12	1.3	(5)
31-9090	Miscellaneous Healthcare Support Occupations	240	(73)	(23%)	\$21.27	1.2	(101)
41-1010	First-Line Supervisors of Sales Workers	234	(46)	(16%)	\$24.24	1.2	(30)
39-9010	Childcare Workers	228	(56)	(20%)	\$15.57	1.5	(18)

Source: Lightcast

Top 20 Detailed Occupations by Job Growth

General and Operation Managers saw the largest job growth in 2024, followed by Drivers/Sales Workers and Truck Drivers and Miscellaneous Business Operations Specialists.

Top 20 4-Digit SOC Occupations by Historic Job Growth, 2019-2024, Talbot County

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024 Median Hourly Earnings	2024 Location Quotient	2019-2024 Competitive Effect
11-1020	General and Operations Managers	714	392	122%	\$46.35	1.6	250
53-3030	Driver/Sales Workers and Truck Drivers	447	98	28%	\$22.62	1.0	71
13-1190	Miscellaneous Business Operations Specialists	124	90	268%	\$33.49	0.9	75
21-1010	Counselors	164	64	64%	\$24.22	1.3	43
29-1140	Registered Nurses	478	50	12%	\$39.54	1.2	14
29-1120	Therapists	155	45	41%	\$47.24	1.5	33
13-1080	Logisticians and Project Management Specialists	121	41	52%	\$42.69	0.8	(4)
43-5070	Shipping, Receiving, and Inventory Clerks	87	41	88%	\$18.58	0.9	33
13-1160	Market Research Analysts and Marketing Specialists	80	39	94%	\$27.29	0.7	29
19-2010	Astronomers and Physicists	48	37	350%	\$61.92	16.5	36
11-2020	Marketing and Sales Managers	63	35	127%	\$53.65	0.5	24
31-1130	Nursing Assistants, Orderlies, and Psychiatric Aides	299	35	13%	\$19.58	1.6	42
19-3030	Psychologists	66	35	110%	\$38.34	2.5	29
11-9110	Medical and Health Services Managers	97	32	50%	\$53.06	1.4	10
29-2040	Emergency Medical Technicians and Paramedics	89	32	57%	\$24.32	2.6	30
43-4170	Receptionists and Information Clerks	207	32	18%	\$18.58	1.6	39
19-4040	Environmental Science and Geoscience Technicians	65	29	79%	\$25.30	11.0	31
49-9070	Maintenance and Repair Workers, General	191	27	16%	\$23.70	1.0	16
53-2010	Aircraft Pilots and Flight Engineers	31	26	579%	\$56.10	1.2	26
	First-Line Supervisors of Transportation and Material						
53-1040	Moving Workers	74	26	55%	\$28.03	1.0	13

Source: Lightcast

Bottom 20 Detailed Occupations by Job Growth

Fast Food and Counter Workers saw the greatest job decline in 2024, followed by Waiters and Waitresses and Cashiers.

Bottom 20 4-Digit SOC Occupations by Historic Job Growth, 2019-2024, Talbot County

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024 Median Hourly Earnings	2024 Location Quotient	2019-2024 Competitive Effect
35-3020	Fast Food and Counter Workers	440	(121)	(22%)	\$15.60	1.0	(82)
35-3030	Waiters and Waitresses	387	(117)	(23%)	\$16.08	1.4	(57)
41-2010	Cashiers	522	(77)	(13%)	\$15.24	1.3	(32)
31-9090	Miscellaneous Healthcare Support Occupations	240	(73)	(23%)	\$21.27	1.2	(101)
37-2010	Building Cleaning Workers	660	(71)	(10%)	\$16.57	1.4	(49)
35-2020	Food Preparation Workers	105	(67)	(39%)	\$16.76	1.0	(72)
29-1210	Physicians	173	(65)	(27%)	\$126.78	1.8	(97)
37-3010	Grounds Maintenance Workers	336	(63)	(16%)	\$19.45	2.1	(67)
41-3090	Miscellaneous Sales Representatives, Services	122	(61)	(33%)	\$29.09	0.9	(76)
43-9060	Office Clerks, General	211	(61)	(22%)	\$19.38	0.7	(20)
39-9010	Childcare Workers	228	(56)	(20%)	\$15.57	1.5	(18)
39-7010	Tour and Travel Guides	22	(55)	(72%)	\$21.95	2.9	(56)
13-2010	Accountants and Auditors	156	(55)	(26%)	\$33.94	0.8	(77)
43-6010	Secretaries and Administrative Assistants	602	(54)	(8%)	\$22.25	1.5	(13)
41-2030	Retail Salespersons	620	(52)	(8%)	\$15.89	1.4	36
35-9020	Dishwashers	78	(50)	(39%)	\$15.72	1.4	(39)
51-9110	Packaging and Filling Machine Operators and Tenders	22	(50)	(69%)	\$18.17	0.5	(46)
41-1010	First-Line Supervisors of Sales Workers	234	(46)	(16%)	\$24.24	1.2	(30)
31-1120	Home Health and Personal Care Aides	348	(45)	(11%)	\$16.08	0.7	(104)
39-9030	Recreation and Fitness Workers	138	(43)	(24%)	\$18.03	1.7	(20)

Source: Lightcast

Top 20 Detailed Occupations by Location Quotient

Fishing and Hunting Workers were the most concentrated occupations in 2024, followed by Astronomers and Physicists and Proofreaders and Copy Markers.

Top 20 4-Digit SOC Occupations by Location Quotient, Talbot County

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024 Median Hourly Earnings	2024 Location Quotient	2019-2024 Competitive Effect
45-3030	Fishing and Hunting Workers	93	18	23%	\$15.51	27.7	23
19-2010	Astronomers and Physicists	48	37	350%	\$61.92	16.5	36
43-9080	Proofreaders and Copy Markers	10	9	646%	\$29.71	11.9	9
19-4040	Environmental Science and Geoscience Technicians	65	29	79%	\$25.30	11.0	31
17-2120	Marine Engineers and Naval Architects	12	12	23377%	\$59.86	8.4	12
29-1160	Nurse Midwives	7	7	28231%	\$55.31	7.5	7
11-9160	Emergency Management Directors	13	13	9543%	\$38.64	7.5	13
43-9110	Statistical Assistants	7	7	6175%	\$28.44	6.5	7
29-1080	Podiatrists	9	9	2752%	\$92.01	6.0	9
47-5080	Helpers--Extraction Workers	5	5	27169%	\$16.69	4.9	5
47-4060	Rail-Track Laying and Maintenance Equipment Operators	14	2	13%	\$41.79	4.8	(2)
49-3050	Small Engine Mechanics	46	(9)	(16%)	\$29.04	4.7	(11)
39-4020	Funeral Attendants	18	3	23%	\$16.07	4.5	4
	Aircraft Structure, Surfaces, Rigging, and Systems						
51-2010	Assemblers	17	17	326013%	\$36.25	4.5	17
	Photographic Process Workers and Processing Machine						
51-9150	Operators	4	4	1809%	\$14.73	4.0	4
43-9070	Office Machine Operators, Except Computer	12	10	426%	\$22.63	3.8	11
47-4090	Miscellaneous Construction and Related Workers	15	12	331%	\$26.66	3.6	12
29-1040	Optometrists	21	16	319%	\$71.02	3.5	16
19-4020	Biological Technicians	34	15	79%	\$23.07	3.3	16
11-9080	Lodging Managers	20	1	4%	\$27.19	3.1	(1)

Source: Lightcast

5

Entrepreneurship and Small Business Analysis

SBIR/STTR Awards

The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs are competitive programs that fund small businesses for research and development with the potential for commercialization. Activity for these awards represents the innovation that occurs in the private sector among commercial entities.

For all years available (1994-2023 for SBIR and 2006-2023 for STTR), Talbot County small businesses received a total of \$8.4 million in SBIR awards and \$2.7 million in STTR awards.

Talbot County SBIR Awards, 1994-2023

Year	Company Awarded	Awarded Amount
1994	Boan And Associates	\$76,904
1997	Bai Aerosystems Inc	\$66,952
1998	Sky High RPA's, LLC	\$70,000
2007	Green Eyes, LLC	\$93,294
2008	Green Eyes, LLC	\$356,527
2009	CRONUS, LLC	\$79,917
2010	CRONUS, LLC	\$395,850
2018	AVONEAUX MEDICAL INSTITUTE, LLC	\$148,360
2021	QUIDIANT, LLC	\$50,000
2022	AVONEAUX MEDICAL INSTITUTE, LLC	\$1,999,386
2022	QUIDIANT, LLC	\$49,999
2022	QUIDIANT, LLC	\$749,989
2022	QUIDIANT, LLC	\$1,249,962
2023	QUIDIANT, LLC	\$1,244,616
2023	QUIDIANT, LLC	\$1,694,709
2023	QUIDIANT, LLC	\$74,997

Source: sbir.gov

Talbot County STTR Awards, 2006-2023

Year	Company Awarded	Awarded Amount
2006	CHESAPEAKE MARINE TECHNOLOGY LLC	\$70,000
2016	ZUESS, INC.	\$999,587
2016	ZUESS, INC.	\$145,833
2021	QUIDIANT, LLC	\$249,989
2022	QUIDIANT, LLC	\$74,998
2022	QUIDIANT, LLC	\$1,245,150

Source: sbir.gov

Venture Capital

From 2018 to 2024, Talbot County saw a modest level of venture capital activity, recording a total of 7 deals. In terms of capital raised, Talbot County secured \$9.7 million over the period. Although the funding was minimal in 2020 and 2021 (just \$0.5M and \$0.3M, respectively), it surged in 2022 with \$3.3M raised, followed by \$3.1M in 2023, and \$2.5M in 2024.

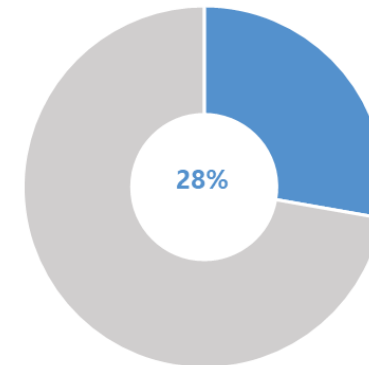
Summary of Venture Capital Deals, 2018-2024

	2018	2019	2020	2021	2022	2023	2024	Total
Number of Venture Capital Deals								
Talbot County	--	--	2	1	1	2	1	7
Eastern Shore Region	1	3	4	1	2	3	2	16
Maryland	125	130	113	141	133	114	66	822
Amount of Venture Capital Raised								
Talbot County	--	--	\$0.5 M	\$0.3 M	\$3.3 M	\$3.1 M	\$2.5 M	\$9.7 M
Eastern Shore Region	\$0.7 M	\$1.4 M	\$22.8 M	\$0.3 M	\$3.6 M	\$3.1 M	\$3.2 M	\$35.0 M
Maryland	\$1.4 B	\$0.9 B	\$1.2 B	\$2.3 B	\$1.2 B	\$1.5 B	\$1.5 B	\$10.1 B

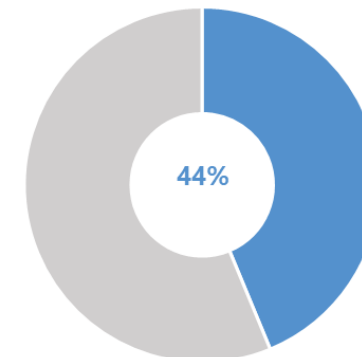
Source: Crunchbase

Overall, the Eastern Shore Region raised \$35.0 million across 16 deals during the same period. The region experienced a dramatic spike in 2020, raising \$22.8 million, accounting for the majority of the total. Despite a sharp decline to \$0.3M in 2021, funding rebounded in the subsequent years, averaging more than \$3 million annually from 2022 to 2024.

Venture Capital Raised in Talbot County as a Share of the Eastern Shore's Venture Capital



Number of Venture Capital Deals in Talbot County as a Share of Venture Capital Deals in the Eastern Shore



Source: Crunchbase

Venture Capital Cont.

From 2018 to 2024, three organizations in Talbot County raised a total of approximately \$9.7 million in venture capital. Ferretly was the largest recipient, securing \$4.5 million over the period. Proven Software raised \$1.59 million in 2023, contributing a substantial portion of the county's total funding for that year. Meanwhile, Redkik Inc. gradually increased its capital raised, starting with \$35,611 in 2020, followed by \$298,259 in 2021, and achieving a major funding boost of \$3.3 million in 2022.

From 2018 to 2024, organizations in the Eastern Shore Region raised approximately \$35 million in venture capital, with a significant spike in 2020. That year, Micropore raised a massive \$22.3 million, accounting for the majority of the region's total funding. The company, based in Elkton, MD, specializes in developing and manufacturing advanced absorbent systems for rebreathing and life support applications, including medical, dive, and military uses, with a focus on carbon dioxide absorption. Other major recipients included Ferretly (\$4.5 million) and Redkik Inc (\$3.6 million), both of which are located in Talbot County.

Organizations Raising Venture Capital in the Eastern Shore Region, 2018-2024

	2018	2019	2020	2021	2022	2023	2024	Total
Akyso							\$ 675,000	\$ 675,000
Blackwater Distilling		\$ 350,000						\$ 350,000
Bucks For Browns					\$ 250,000			\$ 250,000
Delmarva Endoscopy Center		\$ 700,000						\$ 700,000
Ferretly			\$ 500,000			\$ 1,500,000	\$ 2,500,000	\$ 4,500,000
Honest 5						\$ 20,000		\$ 20,000
Micropore			\$ 22,300,000					\$ 22,300,000
Paver Guide		\$ 650,000						\$ 650,000
Planet Found Energy Development		\$ 360,000						\$ 360,000
Proven Software						\$ 1,591,000		\$ 1,591,000
Redkik Inc.			\$ 35,611	\$ 298,259	\$ 3,300,000			\$ 3,633,870
Total	\$700,000	\$1,360,000	\$22,835,611	\$298,259	\$3,550,000	\$3,111,000	\$3,175,000	\$35,029,870

Source: Crunchbase

Organizations Raising Venture Capital in Talbot County, 2018-2024

	2020	2021	2022	2023	2024	Total
Ferretly	\$ 500,000			\$ 1,500,000	\$ 2,500,000	\$ 4,500,000
Proven Software				\$ 1,591,000		\$ 1,591,000
Redkik Inc.	\$ 35,611	\$ 298,259	\$ 3,300,000			\$ 3,633,870
Total	\$535,611	\$298,259	\$3,300,000	\$3,091,000	\$2,500,000	\$9,724,870

Note: No venture capital deals were recorded for Talbot County in 2018 or 2019

Source: Crunchbase

Foreign Direct Investment

Foreign companies (national or international) invest in Eastern Shore Counties to acquire or establish businesses or expand existing affiliates. From 2014 to 2024, companies invested \$5.0 million in Talbot County, creating an estimated 18 jobs.

Of investments made in the Eastern Shore Region, Cecil County dominates, securing 43.3% of the projects, 64.6% of total capital investment, and 79.5% of jobs created. Worcester County follows, accounting for 16.7% of projects but attracting an \$540 million in capital, making up 31.7% of the total investment. In contrast, Wicomico County, despite having the same number of projects as Worcester, received only \$27.2 million in investment.

Inbound Investment to Maryland's Eastern Shore Counties, 2014-2024

County	Projects	Share of Projects	Capital Investment	Share of Capital	Jobs Created	Share of Jobs
Cecil County	13	43.3%	\$1100.2 M	64.6%	2,482	79.5%
Wicomico County	5	16.7%	\$27.2 M	1.6%	110	3.5%
Worcester County	5	16.7%	\$540.0 M	31.7%	219	7.0%
Caroline County	2	6.7%	\$12.0 M	0.7%	211	6.8%
Dorchester County	2	6.7%	\$8.5 M	0.5%	41	1.3%
Talbot County	2	6.7%	\$5.0 M	0.3%	18	0.6%
Queen Anne's County	1	3.3%	\$10.3 M	0.6%	42	1.3%
Total	30	100%	\$1703.2 M	100%	3,123	100%

Note: No deals were reported for Kent or Somerset counties

Source: fDi Markets

Organizations Investing in Talbot County, 2014-2024

Year	Investing Company	Company Description	Source State	Source County	Destination City	Sector	Est. Job Creation	Est. Capital Investment
2019	US LBM	Large, privately-owned distributor of specialty building materials in the US	Illinois	Cook County	Easton	Building Materials	8	\$ 500,000
2014	Long & Foster Real Estate	Real estate firm that includes sales agents, and specialists in mortgages, inspections, titles, insurance, moving, and property management	Virginia	Fairfax City	Not Specified	Real Estate	10	\$ 4,500,000

Note: Fairfax City is an independent city and is therefore considered to be a county equivalent

Source: fDi Markets

Patent Activity

Patents are an important indicator of innovation and knowledge creation. The National Science Foundation reports patents according to the World Intellectual Property Organization (WIPO) categories, detailed in the adjacent table. Patent counts are determined based on where the inventor is located.

The total number of patents issued to inventors in Talbot County was 64 from 2016-2022. The Other Special Machines sector accounted for nearly half of these patents, generating 29 during the study period. The Other Special Machines sector covers machine tools for agriculture, textile, paper, food, shaping of plastic, cement and clay, as well as manufacturing of 3D objects.

In 2017, Talbot County recorded 14 patents, the largest number of patents issued during a single year.

Talbot County Total Inventor Patents by Sector, 2016 - 2022

Sector	2016	2017	2018	2019	2020	2021	2022	Total
Total Patents	9	14	8	10	10	6	7	64
Audio-visual technology	0	0	0	0	0	0	0	1
Telecommunications	1	0	0	0	0	0	0	1
Digital communication	0	1	0	1	0	0	0	2
Computer technology	1	0	1	1	0	0	0	2
IT methods for management	0	0	0	0	0	0	0	1
Measurement	0	1	0	0	0	0	0	1
Medical technology	0	1	0	1	0	1	1	4
Biotechnology	0	0	1	1	0	0	0	2
Pharmaceuticals	1	0	1	1	1	0	0	3
Food chemistry	0	0	0	1	1	0	0	1
Materials, metallurgy	0	0	0	0	1	0	0	1
Chemical engineering	1	0	1	1	1	0	0	3
Environmental technology	1	1	0	1	1	0	1	4
Handling	0	0	0	0	1	0	0	1
Machine tools	0	0	1	0	0	0	0	1
Textile and paper machines	0	0	0	1	0	0	0	1
Other special machines	5	7	3	3	4	3	4	29
Thermal processes and apparatus	0	0	1	0	0	0	0	1
Mechanical elements	0	1	0	0	1	0	0	1
Furniture, games	0	0	0	0	1	0	0	1
Civil engineering	0	1	0	0	0	1	0	2
Unassigned	0	1	0	0	0	0	0	1

Note: Sectors that reported zero patents during the study period are excluded from this table

Source: United State's Patent and Trademark Office (USPTO), National Science Foundation (NSF)

Patent Activity Cont.

The data on inventor patents from Maryland's Eastern Shore counties between 2016 and 2024 highlights significant variation in activity. Cecil County consistently leads in patent filings, with annual numbers ranging from 25 to 33. Queen Anne's, Talbot, and Dorchester counties show moderate patent activity, though with fluctuations over the years. Notably, Dorchester County experienced a sharp rise in patents in 2020 and 2021, peaking at 18 before dropping to 8 in 2022. Meanwhile, Caroline, Kent, Wicomico, and Worcester counties exhibit lower but relatively stable patent filings, while Somerset County records the lowest activity, with only one patent in 2022. The total number of patents across the Eastern Shore has varied, peaking at 85 in 2021 before decreasing to 72 in 2022. In contrast, statewide patent activity in Maryland has been significantly higher, consistently surpassing 1,700 patents annually.

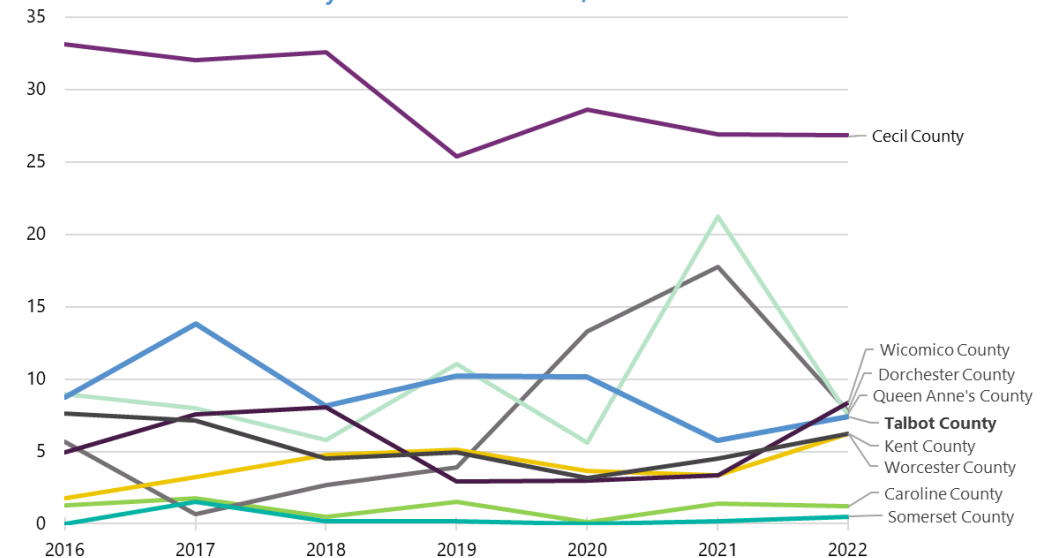
This data underscores Cecil County's dominant role in innovation on the Eastern Shore, while other counties contribute at varying but generally lower levels.

Inventor Patents from Eastern Shore Counties, 2016-2022

	2016	2017	2018	2019	2020	2021	2022
Caroline County	1	2	1	2	0	1	1
Cecil County	33	32	33	25	29	27	27
Dorchester County	6	1	3	4	13	18	8
Kent County	2	3	5	5	4	3	6
Queen Anne's County	9	8	6	11	6	21	8
Somerset County	0	2	0	0	0	0	1
Talbot County	9	14	8	10	10	6	7
Wicomico County	5	8	8	3	3	3	8
Worcester County	8	7	5	5	3	5	6
Total, Eastern Shore	72	76	67	65	68	85	72
Total, All Maryland	1,803	1,891	1,723	2,133	2,187	1,987	1,770

Source: United State's Patent and Trademark Office (USPTO), National Science Foundation (NSF)

Number of Inventor Patents by Eastern Shore Counties, 2016-2022



Source: United State's Patent and Trademark Office (USPTO), National Science Foundation (NSF)

Trademarks

According to the USPTO, “A trademark can be any word, phrase, symbol, design, or a combination of these things that identifies your goods or services. It’s how customers recognize you in the marketplace and distinguish you from your competitors.” In Talbot County, the total number of trademarks issued between 2016 and 2022 was 149. The sector with the most trademarks issued in the county since 2016 was health. 2021 saw the most trademarks issued with 35.

Talbot County Total Trademarks by Sector, 2016 - 2022

Sector	2016	2017	2018	2019	2020	2021	2022	Total
Total Trademarks	15	16	14	27	26	35	17	149
Agriculture	1	1	3	4	7	5	2	23
Business services	3	2	3	4	3	2	4	20
Chemicals	0	0	0	0	0	1	0	1
Clothing	1	1	0	4	2	3	0	10
Construction	0	1	0	1	4	0	3	9
Health	5	2	3	4	4	9	2	28
Household equipment	3	6	2	1	0	3	0	15
Leisure and education	2	1	2	6	4	3	5	22
Research and technology	0	1	2	3	4	10	1	20
Transportation	0	0	0	1	0	0	0	1
Unassigned	0	1	0	0	0	0	0	1

Source: United State's Patent and Trademark Office (USPTO), National Science Foundation (NSF)

Firms by Size and Age

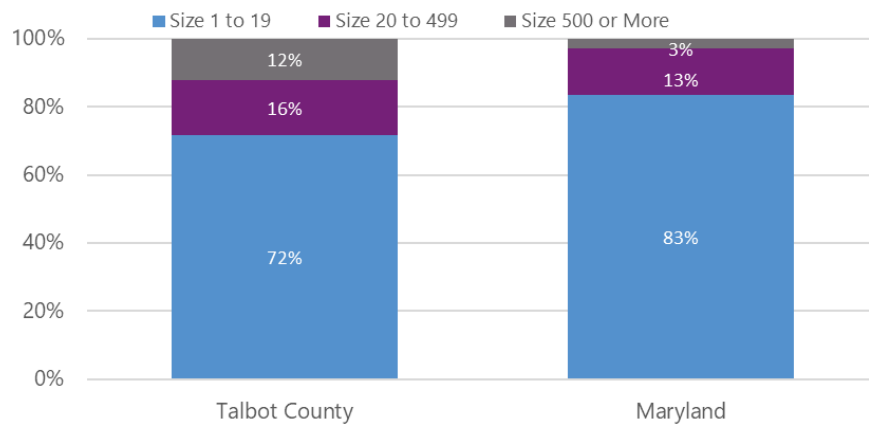
In Talbot County, 72% of firms have between 1 and 19 employees, indicating that most are smaller.

The same holds for Maryland, where 83% of firms have between 1 and 19 employees.

51% of firms in the county and 46% in the state are between 11 and 43 years of age, representing the largest share of firms by age.

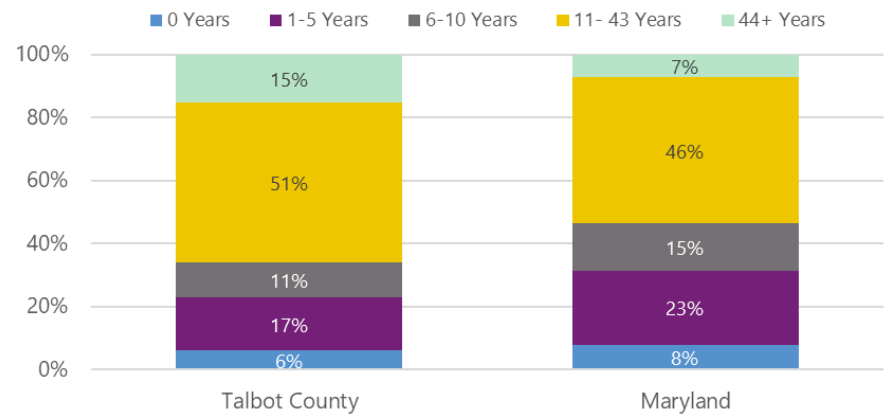
Firms less than one year old make up the smallest share of firms in Talbot County, at 6%, compared to 8% in Maryland.

Firms by Size, 2022



Source: Census Business Dynamics Statistics, 2022

Firms by Age, 2022



Source: Census Business Dynamics Statistics, 2022

Job Creation by Firm Size

The job creation trends in Talbot County from 2018 to 2022 highlight the significant role of small businesses in the local economy. Firms with 1 to 19 employees consistently contributed the largest number of new jobs, reaching 954 new jobs in 2022.

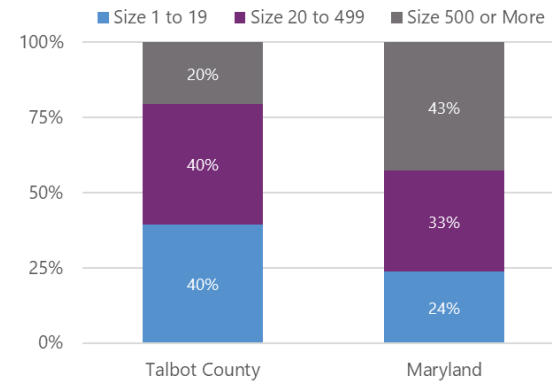
Businesses with 20 to 499 employees showed fluctuating job creation and firms with 500+ employees had relatively stable but lower job creation numbers. During 2022, firms with 500+ employees created 20% of the new jobs in Talbot County, significantly lower than the 43% share in Maryland. This trend is consistent across all years of the study period. The data suggests that Talbot County's economy relies more on smaller businesses for job growth, in contrast to Maryland's greater dependence on large employers.

Talbot County Job Creation by Firm Size, 2018-2022

Firm Size	2018		2019		2020		2021		2022	
	Count	Share	Count	Share	Count	Share	Count	Share	Count	Share
Size 1 to 19	785	47%	689	42%	597	40%	894	53%	954	40%
Size 20 to 499	563	34%	489	30%	466	31%	409	24%	962	40%
Size 500 or More	320	19%	477	29%	421	28%	397	23%	494	20%
Total Jobs Created	1,668	100%	1,655	100%	1,484	100%	1,700	100%	2,410	100%

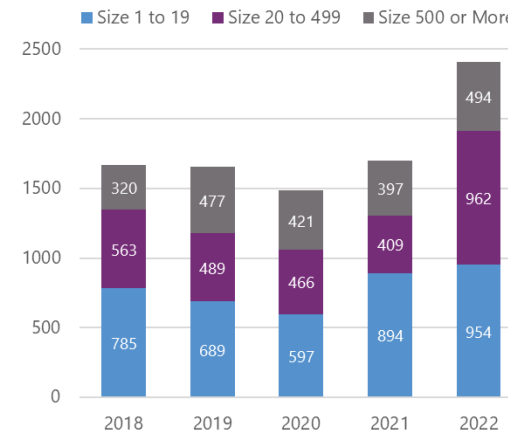
Source: Census Business Dynamics Statistics, 2022

Share of Job Creation by Firm Size, 2022



Source: Census Business Dynamics Statistics, 2022

Job Creation by Firm Size



Source: Census Business Dynamics Statistics, 2022

Job Creation by Firm Age

For Talbot County, firms aged 11 to 43 have contributed the most to job creation, while those aged 6 to 10 have contributed the least since 2018.

Talbot County Job Creation by Firm Age, 2018-2022

Firm Age	2018		2019		2020		2021		2022	
	Count	Share	Count	Share	Count	Share	Count	Share	Count	Share
0 Years	258	15%	188	11%	193	13%	387	23%	411	17%
1-5 Years	219	13%	254	15%	167	11%	283	17%	289	12%
6-10 Years	166	10%	143	9%	141	9%	126	7%	218	9%
11- 43 Years	584	35%	644	39%	547	37%	516	30%	1,090	45%
44+ Years	447	27%	422	26%	446	30%	397	23%	412	17%
Total Jobs Created	1,674	100%	1,651	100%	1,494	100%	1,709	100%	2,420	100%

Source: Census Business Dynamics Statistics, 2022

The same trend is true for Maryland, with firms aged 11 to 43 contributing the most to job creation, while firms 6 to 10 years of age have contributed the least since 2018.

Maryland Job Creation by Firm Age, 2018-2022

Firm Age	2018		2019		2020		2021		2022	
	Count	Share	Count	Share	Count	Share	Count	Share	Count	Share
0 Years	39,404	14%	39,163	15%	38,448	13%	33,320	13%	38,671	10%
1-5 Years	33,064	12%	34,463	13%	34,741	12%	35,324	14%	45,793	12%
6-10 Years	22,729	8%	24,343	9%	24,088	8%	22,673	9%	31,986	9%
11- 43 Years	109,273	38%	97,761	37%	113,594	40%	104,618	41%	170,770	46%
44+ Years	82,122	29%	65,792	25%	74,181	26%	60,542	24%	86,431	23%
Total Jobs Created	286,592	100%	261,522	100%	285,052	100%	256,477	100%	373,651	100%

Source: Census Business Dynamics Statistics, 2022

Establishments by Size

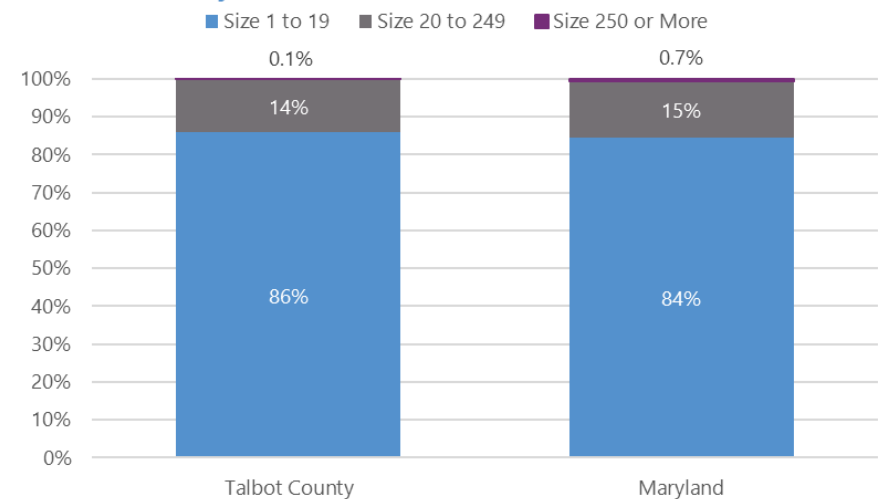
According to the US Census Bureau’s county business patterns data, in 2022, Talbot County had a total of 1,478 business establishments, with the majority (86%) being smaller businesses employing fewer than 20 individuals. This aligns with the State of Maryland, where 84% of businesses fall into the category. Businesses, employing between 20 and 249 people, accounted for 14% of establishments in Talbot County, slightly lower but in line with the state’s 15% share. Larger businesses with 250+ employees accounted for the smallest percentage, making up only 0.1% of Talbot County's establishments, compared to 0.7% at the state level.

Establishment Size by Number of Employees, 2022

Establishment Size	Talbot County		Maryland	
	Count	Share	Count	Share
Size 1 to 19	1,270	86%	120,339	84%
Size 20 to 249	206	14%	21,146	15%
Size 250 or More	2	0.1%	996	0.7%
All establishments	1,478	100%	142,481	100%

Source: County Business Patterns

Establishments by Size, 2022



Source: County Business Patterns, 2022

Establishment Entry and Exit Rates

Talbot County had a higher establishment exit rate and a negative net entry rate in 2019 and 2020, while Maryland had a higher establishment exit rate and negative net entry rate in 2020 and 2021. These measures indicate years in which more establishments died than were born in those given years.

Establishment Entry and Exit Rates, 2018-2022

Year	Talbot County			Maryland		
	Establishment Entry Rate	Establishment Exit Rate	Net Entry Rate	Establishment Entry Rate	Establishment Exit Rate	Net Entry Rate
2018	7.661	5.950	1.711	8.696	8.581	0.115
2019	6.079	7.116	-1.037	8.640	8.065	0.575
2020	6.116	8.758	-2.642	8.784	8.891	-0.107
2021	9.440	8.451	0.989	9.985	10.076	-0.091
2022	9.477	7.898	1.579	10.793	9.587	1.206

Source: Census Business Dynamics Statistics, 2022

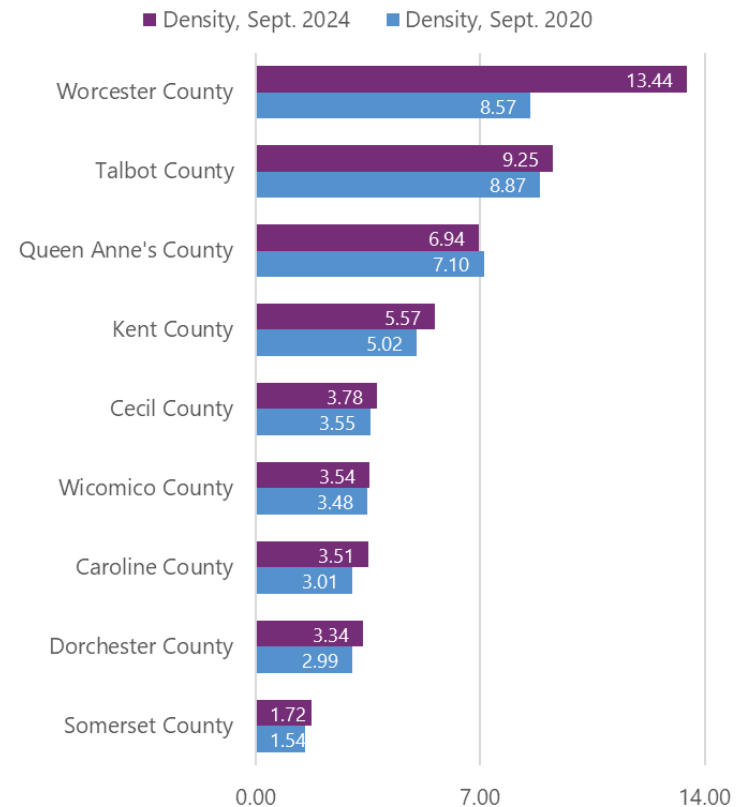
Microbusiness Density

A microbusiness is an online venture with a domain name and an active website. They predominantly have fewer than 10 employees (see data note). Tracking microbusinesses and their activity can provide insight into a region's startup activity and entrepreneurship.

With the exception of Queen Anne's County, between September 2020 and September 2024, all Eastern Shore counties experienced an increase in microbusiness density or the number of microbusinesses per 100 adults. Worcester experienced the most significant jump from 8.57 to 13.44. When compared to other Eastern Shore counties, Talbot has the second-highest microbusiness density, with 9.25 microbusinesses per 100 people.

Data Note: Defined by the GoDaddy research initiative, Venture Forward, <https://www.godaddy.com/ventureforward/about>

Microbusiness Density for Eastern Shore Counties



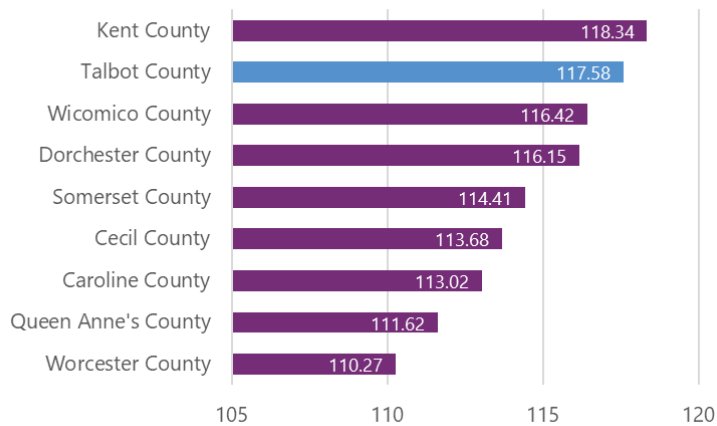
Source: GoDaddy Microbusiness Hub

Microbusinesses Activity Indices

In July 2021, the UCLA Anderson Forecast, along with GoDaddy Inc., released a Microbusiness Activity Index (MAI) to provide insights on the formation, growth, and dynamics of online microbusinesses. Using data provided by GoDaddy the MAI is composed of three sub-indices: (1) Infrastructure, (2) Participation, and (3) Infrastructure, which are individually examined in the charts below.

The Engagement Index includes a variety of measures of online and website engagement. This index includes factors related to overall activity within the community such as estimated site traffic, changes in business websites, link connectivity, etc. Talbot County has the second-highest engagement level, with a value of 117.58, just behind Kent County at 118.34.

Engagement Index, Dec. 2024

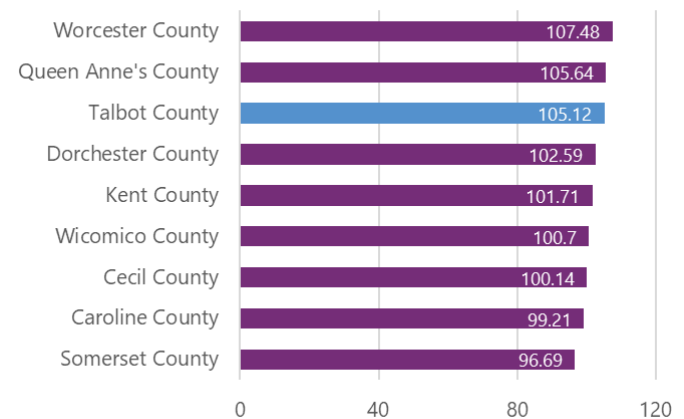


Source: GoDaddy Microbusiness Hub

Data Note: Microbusiness Activity Index Dataset - <https://www.godaddy.com/ventureforward/about/>

Participation includes the density and growth rate of online microbusinesses and online microbusiness owners. It measures the overall penetration of microbusinesses in the community. Talbot County ranks high among Eastern Shore Counties, with a value of 105.12, placing it just below Queen Anne's County (105.64) and Worcester County (107.48). This suggests microbusinesses are more prominent in Talbot County when compared to most other Eastern Shore Counties.

Participation Index, Dec. 2024



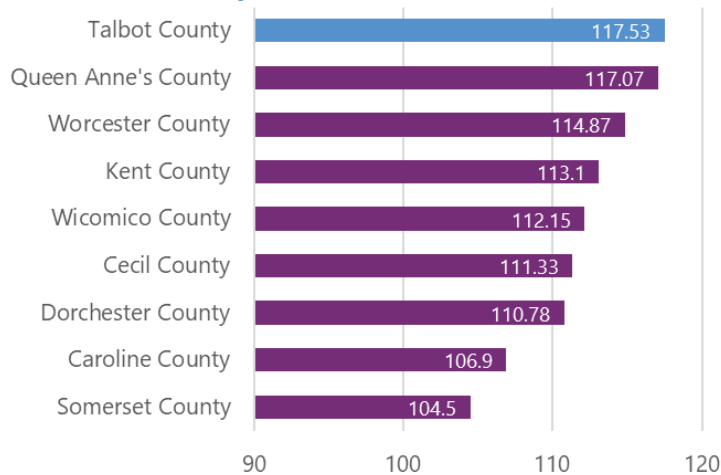
Source: GoDaddy Microbusiness Hub

Microbusinesses Activity Indices Cont.

The Microbusiness Activity Index is composed of the three sub-indices: (1) Engagement, (2) Participation (3) Infrastructure. It measures the overall health of the microbusiness economy within the community. Talbot County ranks first out of Eastern Shore Counties for Microbusiness Activity.

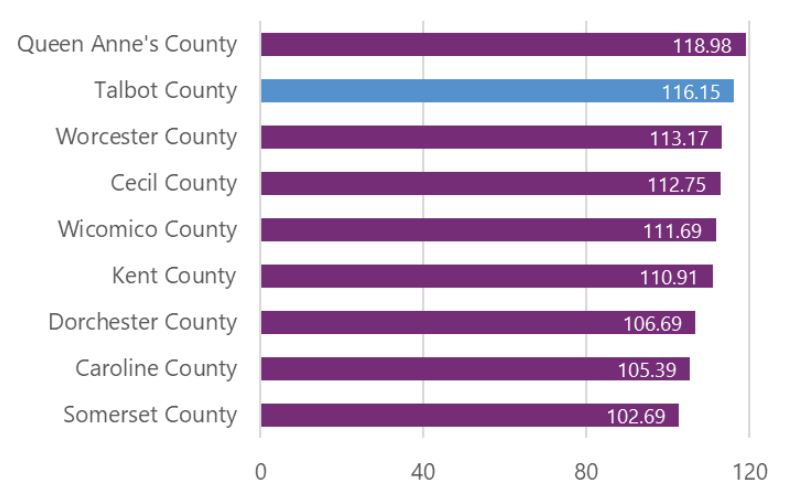
Infrastructure measures how ready an area is for microbusiness entrepreneurship activity, indicated by the level of physical and intellectual infrastructure necessary to access and use the Internet. Talbot County ranks among the top in infrastructure, with a value of 116.15, second only to Queen Anne's County at 118.98. This suggests that Talbot County has well-developed infrastructure compared to other Eastern Shore Counties.

Microbusiness Activity Index, Dec. 2024



Source: GoDaddy Microbusiness Hub

Infrastructure Index, Dec. 2024



Source: GoDaddy Microbusiness Hub

Data Note: Microbusiness Activity Index Dataset - <https://www.godaddy.com/ventureforward/about/>

6

Remote Work Assessment

Self-Employment in Eastern Shore Counties

Talbot County has experienced a slight decline in the number of self-employed individuals over the past five years, with a compound annual growth rate (CAGR) of -0.6%. Starting at 1,658 in 2018, the number fluctuated slightly but ultimately decreased to 1,609 in 2023. Compared to other Eastern Shore Counties, Talbot County's decline is moderate and falls in line with trends observed in Cecil and Queen Anne's counties.

Self-Employed Individuals in Eastern Shore Counties

County	2018	2019	2020	2021	2022	2023	Five-Year Trend	CARG*
Wicomico County	2,531	2,449	2,500	2,623	2,622	2,666		1.0%
Caroline County	1,308	1,211	1,264	1,295	1,313	1,336		0.4%
Worcester County	1,822	1,730	1,861	1,855	1,844	1,857		0.4%
Dorchester County	1,072	966	1,045	1,093	1,071	1,077		0.1%
Cecil County	2,673	2,488	2,669	2,595	2,652	2,664		-0.1%
Queen Anne's County	1,988	1,853	2,002	1,994	1,973	1,980		-0.1%
Talbot County	1,658	1,570	1,653	1,620	1,614	1,609		-0.6%
Kent County	930	820	878	893	868	865		-1.4%
Somerset County	690	697	676	620	620	613		-2.4%

*The compound annual growth rate (CAGR) is the annualized average rate of change between two given years, assuming the change takes place at an exponentially compounded rate.

Source: Lightcast

Self-Employment by Industry

In Talbot County in 2023, self-employment was most prevalent in the Agriculture, Forestry, Fishing, and Hunting industry, where self-employed individuals made up 60% of total jobs. Other industries with a high share of self-employment included Real Estate and Rental and Leasing (33%), Construction (19%), and Other Services (16%), reflecting a strong presence of independent businesses in skilled trades and service-based sectors.

While professional and technical services also had a notable number of self-employed individuals, industries like Retail Trade (3%), Health Care (3%), and Accommodation and Food Services (1%) had a significantly lower proportion of self-employed workers, possibly due to the dominance of larger employers in these fields. Four industries: Mining, Quarrying, and Oil and Gas Extraction; Utilities; Management of Companies and Enterprises; and Government, did not report any self-employment.

Self-Employment by Industry, Talbot County, 2023

NAICS	Description	Self-Employed	Total Jobs	Self-Emp. Share of Total Jobs
11	Agriculture, Forestry, Fishing and Hunting	154	259	60%
53	Real Estate and Rental and Leasing	142	425	33%
23	Construction	259	1,379	19%
81	Other Services (except Public Administration)	209	1,337	16%
54	Professional, Scientific, and Technical Services	206	1,425	14%
56	Admin. and Support and Waste Mgmt. and Remediation Services	180	1,441	13%
61	Educational Services	43	376	11%
51	Information	19	171	11%
71	Arts, Entertainment, and Recreation	71	714	10%
48	Transportation and Warehousing	39	390	10%
31	Manufacturing	34	575	6%
52	Finance and Insurance	25	456	6%
62	Health Care and Social Assistance	114	3,535	3%
44	Retail Trade	87	2,770	3%
72	Accommodation and Food Services	27	2,250	1%
42	Wholesale Trade	1	593	0%
21	Mining, Quarrying, and Oil and Gas Extraction	0	14	0%
22	Utilities	0	14	0%
55	Management of Companies and Enterprises	0	131	0%
90	Government	0	2,169	0%

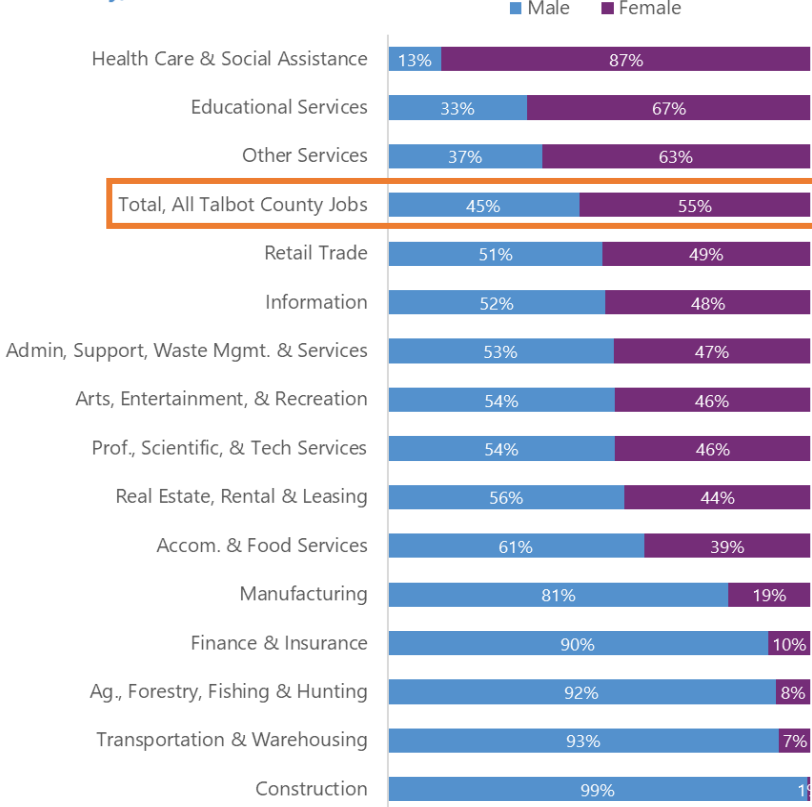
Source: Lightcast

Self-Employment by Industry

The breakdown of self-employed individuals by industry and sex in Talbot County highlights significant gender disparities across sectors. Construction (99%) and Transportation & Warehousing (93%) are overwhelmingly male-dominated, while industries like Health Care and Social Assistance (87%) and Educational Services (67%) are female-driven.

Sectors such as Retail Trade (51% male, 49% female) and Information (52% male, 48% female) show near gender parity. While the overall workforce in Talbot County skews slightly female (55% female, 45% male), traditionally male-dominated industries remain less accessible to female entrepreneurs, whereas service-based and care industries show a larger female presence.

Breakdown of Self-Employed Individuals by Industry and Sex, Talbot County, 2023



Source: Lightcast

Self-Employment by Industry

Overall, Talbot County's workforce is 65% white, 22% Black/African American, 7% Hispanic/Latino, and 4% Asian.

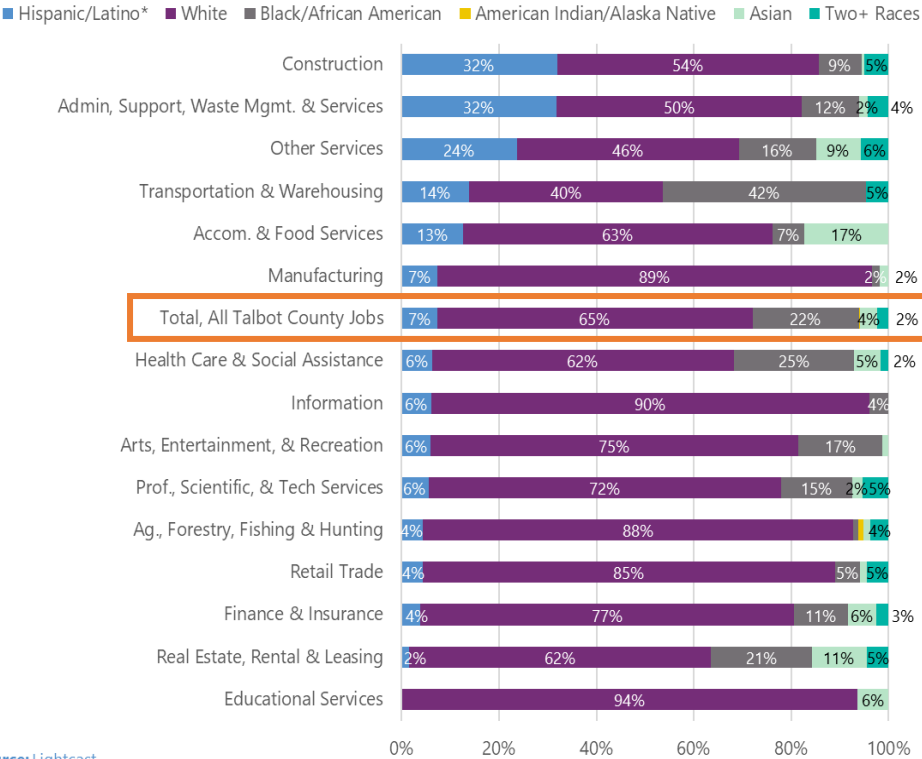
When comparing the county's overall workforce composition to self-employed individuals, seven industries have a smaller share of white workers, while eight industries have a larger share.

The largest share of self-employed Hispanic/Latino workers is in the construction industry, while the largest share of Black/African American workers is in Transportation and Warehousing.

The self-employed Asian workforce is most visible in Accommodation & Food Services (17%). Additionally, 6% of self-employed individuals working in Other Services identify as being of two or more races.

Around 1% of self-employed workers in the Ag., Forestry, Fishing, and Hunting sector are American Indian/Alaska Native. Finally, Educational Services has the largest share of white workers at 94%.

Breakdown of Self-Employed Individuals by Industry and Race/Ethnicity, Talbot County, 2023



Source: Lightcast

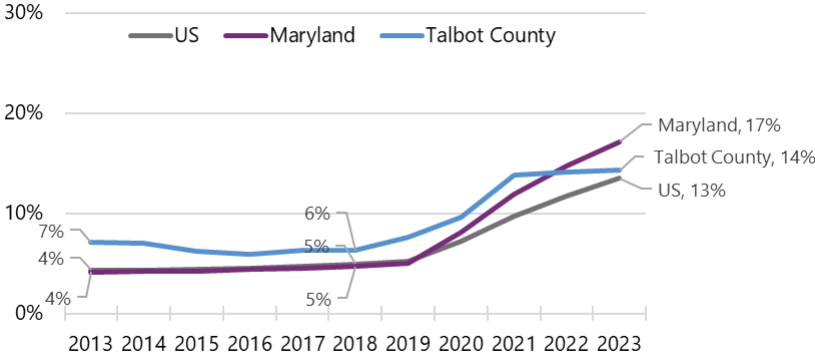
Note: Percent labels are only shown for population shares > 2%

* Individuals of Hispanic or Latino origin may be of any race

Working From Home

From 2013 to 2021, the share of individuals working from home in Talbot County gradually increased, following a trend similar to the US and Maryland, but consistently remaining higher than both. In 2013 and 2014, 7% of Talbot's workforce worked remotely—nearly double the national and state averages of 4%. The COVID-19 pandemic in 2020 caused a noticeable jump, with Talbot's remote work rate rising to 10%, and further increasing to 14% in 2021, matching Maryland's growth. Unlike the national and state trends, which continued to rise in 2022 and 2023, Talbot's remote work rate plateaued at around 14%. Overall, Talbot County displayed an early and steady adoption of remote work, but its growth has leveled off over the last two years, while Maryland and the US continue to see increases.

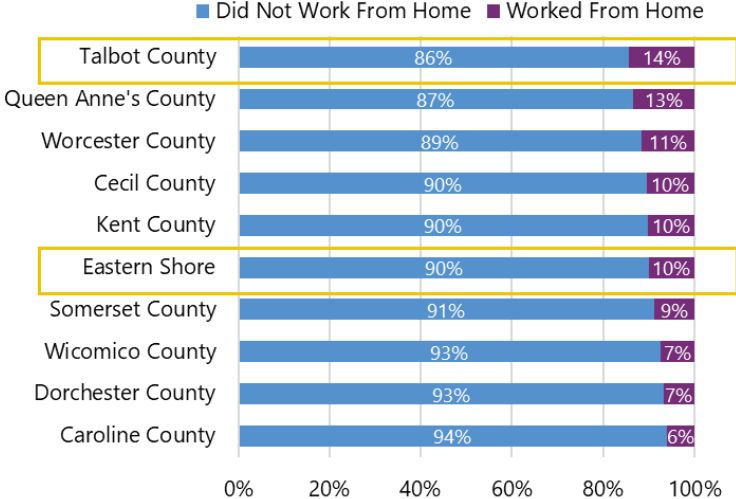
Share of Workers 16+ Who Work From Home



Source: ACS 5-Year Estimates

In 2023, Talbot County had the highest percentage of remote workers among the Eastern Shore counties, with 14% of its workforce working from home. The majority of Talbot's workforce (86%); however, still commuted to physical workplaces. In contrast, more rural counties like Caroline and Dorchester had significantly lower remote work rates, with only 6% and 7%, respectively, working from home. This indicates that Talbot County may have a larger share of job types that allow for remote work, such as professional services, tech, or administrative roles, contributing to its higher work-from-home percentage.

Workers 16+ by Place of Work, 2023



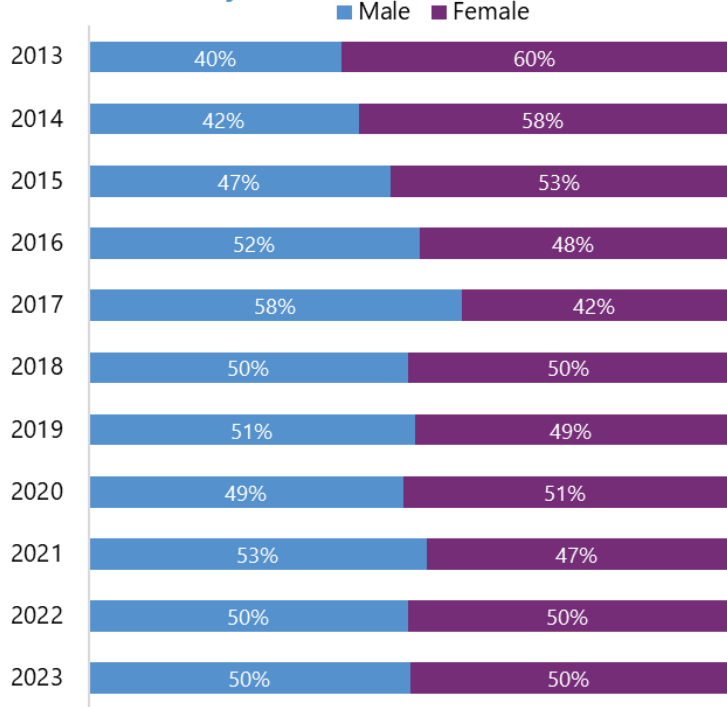
Source: ACS 2023 5-year Estimates S0801

Working From Home Cont.

From 2013 to 2023, the share of individuals working from home in Talbot County gradually became more balanced between males and females. In 2013, remote workers were predominately female (60%) with males only accounting for 40% of remote workers. This trend continued in 2014 and 2015, with females still representing the majority. However, by 2016, the gap narrowed, with 52% male and 48% female remote workers, signaling a shift toward gender parity.

By 2022 and 2023, the gender distribution stabilized at an even 50-50 split, indicating complete gender parity in remote work in Talbot County. This shift reflects broader trends of more balanced remote work opportunities across genders.

Individuals 16+ Who Worked From Home by Sex, Talbot County



Source: ACS 5-Year Estimates

7

Tourism Assessment

Impact of Tourism on Talbot County

According to Tourism Economics' most recent Economic Impact of Tourism in Maryland report in 2024, Talbot County visitors were responsible for supporting more than 15% of all jobs in the county.⁴ While the county experienced a slight decline in year-over-year (YoY) visitor numbers, visitor spending, supported jobs, labor income, and fiscal benefits all experienced growth.

Visitors

Number of Visitors: 658K total

Day: 412K | Overnight: 254K
YoY Trend: -1.3%

Visitor Spending: \$320.2M

YoY Trend: +0.9

Visitor Spending by Category:

Lodging: \$82.5M
Food & Beverage: \$76.8M
Retail: \$39.4M
Recreation: \$39.4M
Transportation: \$84.8M

Jobs

Direct Jobs: 1,960 direct jobs

YoY Trend: +0.8%

Total Visitor-Supported Jobs: 2,760

YoY Trend: +0.7%

Source: Economic Impact of Tourism in Maryland 2024

⁴The total visitor supported jobs are the sum of the direct, indirect and induced jobs. For more information on impact analysis see Attachment F and for more information on the Economic Impact of Tourism in Maryland visit: <https://industry.visitmaryland.org/research/economic-impact-report>

Labor Income

Direct Income: \$84.0M

YoY Trend: +1.5%

Total Visitor-Supported Income: \$135.0M

YoY Trend: +2.0%

Fiscal Benefit

Federal Tax Revenues: \$27.3M

YoY Trend: +1.2%

State & Local Tax Revenues: \$35.0M

YoY Trend: +1.0

Hotel Tax Revenue: \$1.9M

YoY Trend: +1.8%

Total Tax Revenue Attributed to Talbot County: \$37.2M

YoY Trend: +1.1%

Findings from the report show that "each household in Maryland would need to be taxed an additional \$1,051 to replace the visitor-generated taxes received by state and local governments in 2024".

Hotels: Inventory

Talbot County has approximately 24 hotels with 1,098 rooms, whereas the Eastern Shore region has 219 hotels with 17,031 rooms, making the region’s market nearly ten times larger in terms of establishments and fifteen times larger in room capacity. The distribution of hotel scales also differs significantly.

In Talbot County, 42% of hotels are classified as Upper Midscale, making it the dominant category, followed by Upscale (17%) and Economy (17%). In contrast, the Eastern Shore region has a larger share of Economy hotels (40%), followed by Upper Midscale (24%) and Midscale (14%), indicating a greater concentration of lower-cost accommodations.

When examining room distribution, Talbot County’s Upper Midscale hotels account for the largest share of rooms (39%), followed by Economy (28%) and Upper Upscale (15%). Meanwhile, in the Eastern Shore region, Economy hotels represent the largest share of rooms (29%), followed by Upper Midscale (25%) and Upper Upscale (17%). The luxury segment is also more prevalent in the broader region, with 12 luxury hotels offering 1,095 rooms, compared to Talbot’s single luxury hotel with 78 rooms.

Overall, the Eastern Shore region offers a more extensive and diverse lodging market with a stronger focus on budget-friendly accommodations, while Talbot County leans toward mid-to-upper-tier hotels, suggesting a potential focus on boutique or higher-end lodging experiences.

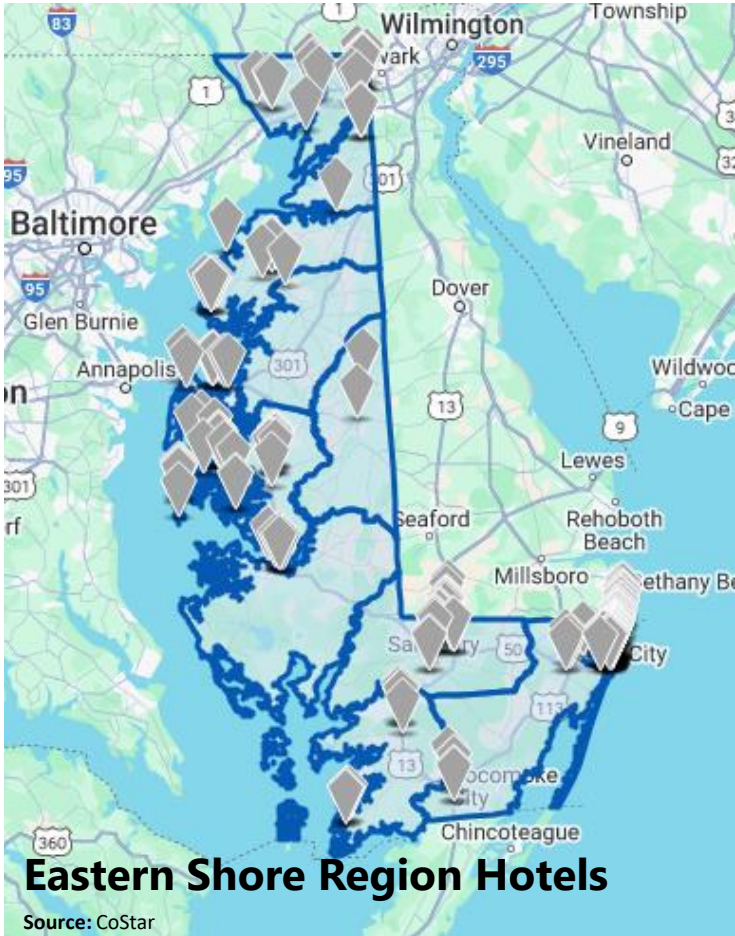
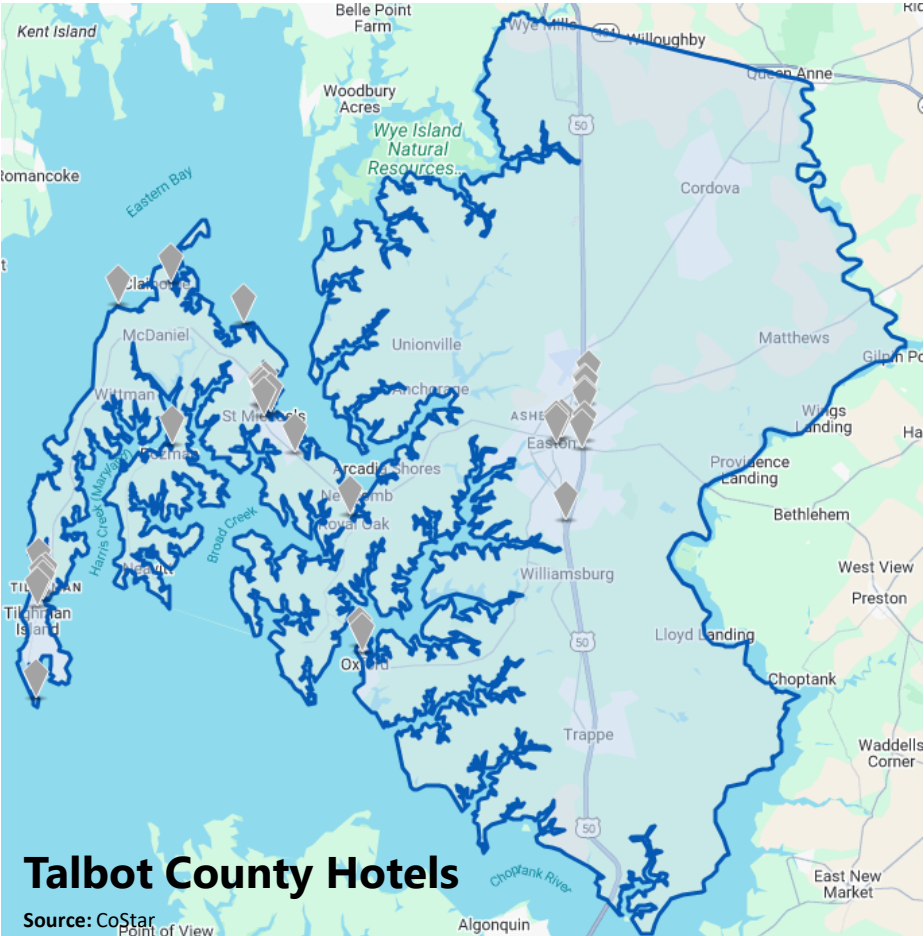
Hotel Counts by Scale, 2024

	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Total Establishments
Talbot County							
Number of Hotels	1	3	4	10	2	4	24
Number of Rooms	78	169	29	423	97	302	1,098
Share of Hotels	4%	13%	17%	42%	8%	17%	100%
Share of Rooms	7%	15%	3%	39%	9%	28%	100%
Eastern Region							
Number of Hotels	12	21	15	53	31	87	219
Number of Rooms	1,095	2,934	1,612	4,314	2,170	4,906	17,031
Share of Hotels	5%	10%	7%	24%	14%	40%	100%
Share of Rooms	6%	17%	9%	25%	13%	29%	100%

Note: Hotels count include establishments that are open, seasonally closed and under construction

Source: CoStar

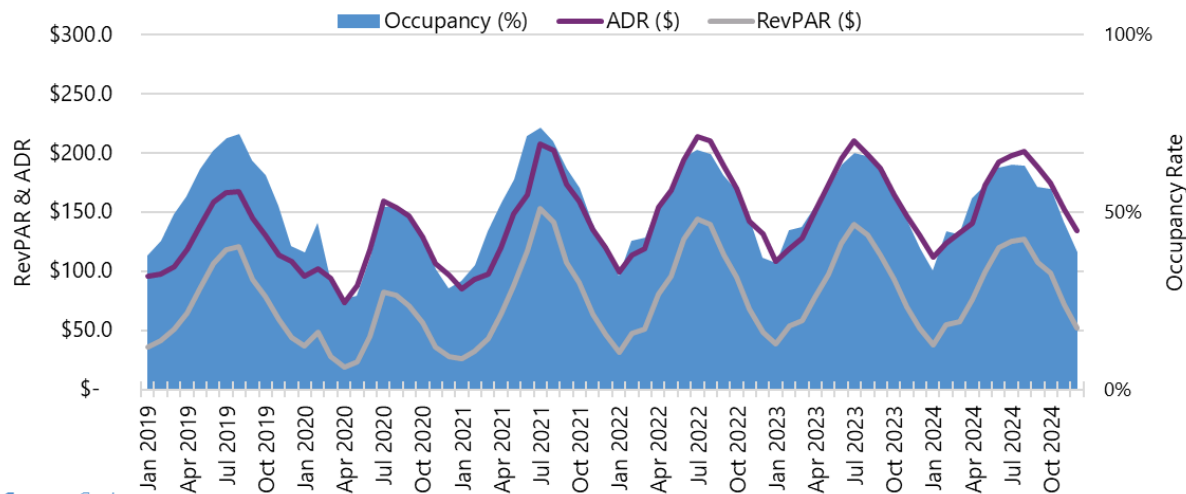
Hotels: Distribution



Hotels: Talbot County Key Metrics

Average daily room rate (“ADR”) is the annual revenue of the hotel divided by the number of occupied room nights. **Occupancy** is the number of occupied room nights divided by the total number of available room nights. **Revenue per available room (RevPAR)**, a metric commonly used by the hotel industry, is calculated by multiplying the occupancy rate by ADR, providing a combined measure of rate and occupancy.

Talbot County Hotel Performance, 2019-2024



Source: Costar

Occupancy: Occupancy has steadily recovered since the 2020 drop, stabilizing around 60–70% during peak summer months from 2021 onward. During 2024, the overall occupancy rate was 52%.

Average Daily Rate (ADR): ADR has consistently increased post-2020, surpassing pre-pandemic levels with summer rates now regularly above \$190.

Revenue per Available Room (RevPAR): RevPAR rebounded sharply after 2020, driven by strong ADR growth despite slightly lower occupancy compared to 2019.

Seasonality: Summer remains the strongest season each year, with spring and fall showing moderate performance and winters consistently the weakest.

Hotels: Average Daily Room Rate

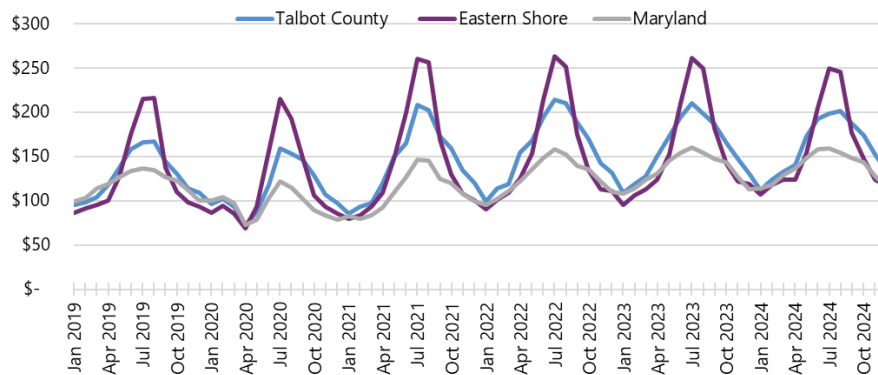
Talbot County

- Second-highest ADRs, closely tracking Eastern Shore but with slightly lower peaks (typically around \$200–\$230).
- Rates rebounded quickly after 2020, surpassing 2019 by 2021, and have held near peak levels through 2024.
- Clear seasonal patterns, although less dramatic than the Eastern Shore overall.

Eastern Shore

- Shows strong seasonal spikes, especially in summer months, regularly reaching above \$250–\$275.
- Highest ADR of the three throughout; sharp jump in 2021 followed by a slight softening in 2023–2024.

Average Daily Room Rate (ADR) by Month



Source: CoStar

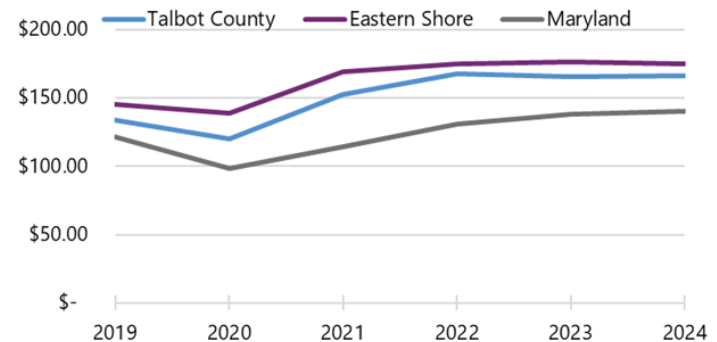
Maryland (Statewide)

- Lowest ADRs but steady gains every year post-2020, gradually narrowing the gap with Talbot County and the Eastern Shore.
- Peaks each summer around \$150–\$170, indicating less reliance on seasonal tourism than the other two regions.

Key Takeaways

- Eastern Shore is the top performer in ADR, followed by Talbot County.
- ADRs have rebounded since 2020 and coastal markets (Eastern Shore/Talbot) have stabilized at elevated price points while statewide rates continue catching up.
- Maryland statewide trends are more stable but consistently lag behind the Eastern Shore and Talbot County during summer months.

Annual Average Daily Rate (ADR), 2019-2024



Source: CoStar

Hotels: Revenue Per Available Room

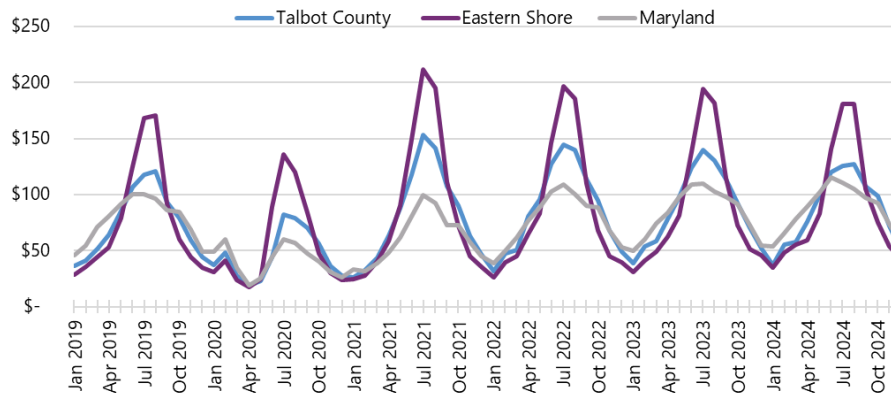
Talbot County

- Clear seasonal patterns although less dramatic than the Eastern Shore overall.
- Sharp 2020 dip, but strong rebound returning to 2019 by 2021.
- On an annual basis, the county’s RevPAR has plateaued in recent years and is now roughly on par with statewide RevPAR.

Eastern Shore

- Highest peak RevPAR each year, consistently leading all three regions.
- Shows strong seasonal spikes, especially in summer months, regularly reaching more than \$180 during July and August.

Monthly Revenue Per Available Room (RevPAR)



Source: CoStar

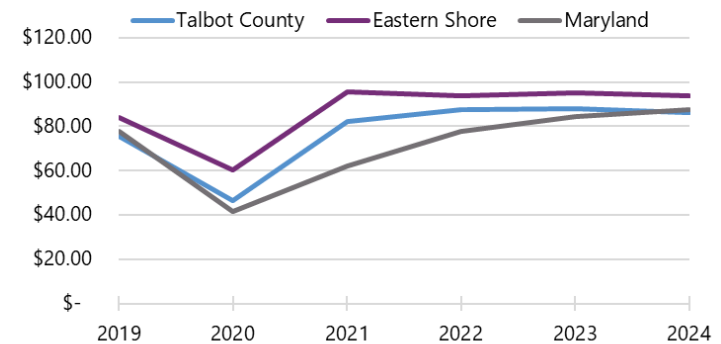
Maryland (Statewide)

- Lowest RevPAR across the board, with moderate seasonal variation.
- Steepest 2020 decline but most consistent catch-up afterward, nearly matching Talbot by 2023–2024.

Key Takeaways

- Eastern Shore is the top performer for RevPAR, followed by Talbot County.
- Maryland statewide trends are more stable but consistently lag the Eastern Shore and Talbot County. Especially during the summer months.

Annual Revenue Per Available Room (RevPAR), 2019-2024



Source: CoStar

Hotels: Occupancy Rates

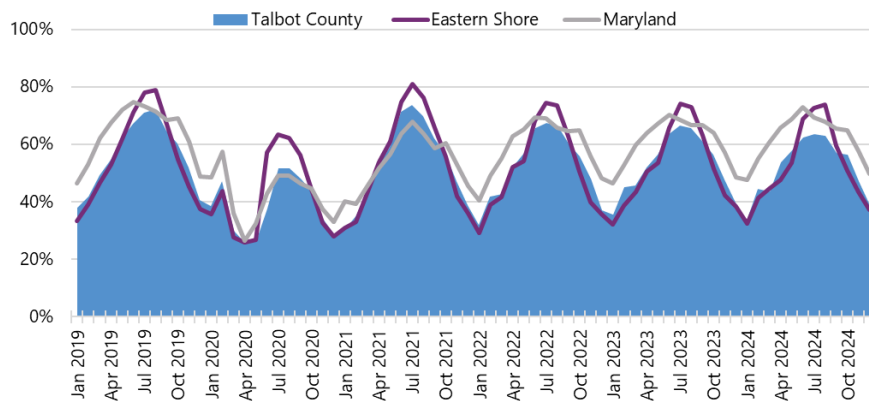
Talbot County

- Occupancy trends track closely with, yet slightly below, the Eastern Shore.
- Clear seasonality, with peaks in the summer and dips in winter months.
- Rapid recovery following the 2020 drop.

Eastern Shore

- Highest peak occupancy rates observed each summer.
- Sharp summer spikes indicate a strong seasonal tourism market.
- Pandemic dip in 2020 is visible, but the region bounced back quickly with high summer occupancy from 2021 onward.

Monthly Occupancy Rates



Source: CoStar

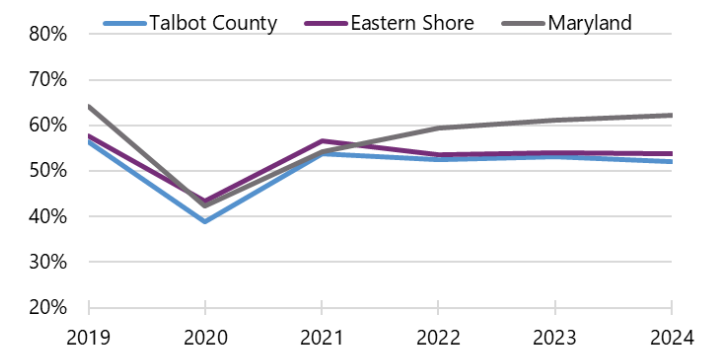
Maryland (Statewide)

- Less dramatic seasonal fluctuation.
- Experienced a more gradual recovery after the 2020 pandemic drop, but has consistently remained above Talbot County's rate since fall of 2021.

Key Takeaways

- Talbot County shows strong seasonal trends with summer peaks and winter dips, closely tracking the Eastern Shore but with slightly lower occupancy rates.
- Post-pandemic, coastal markets stabilized at lower, steady occupancy, while statewide demand continued to recover and outpace them, widening the gap by 2024.

Annual Occupancy Rates, 2019-2024



Source: CoStar

Short-Term Rentals: Inventory

Data Note: Short-term rental information is collected via AirDNA. Unlike CoStar, the data source used for collecting information about hotels, AirDNA collects and reports data using market areas and sub-market areas. **Talbot County primarily aligns with the Easton/ St Michaels submarket area, while Maryland’s Eastern Shore is predominantly covered by eight submarket areas.** While the geographic borders are not exact, they are a close proxy and still provide valuable information for understanding how Talbot County fits into the Eastern Shore STR market. Mapping features in AirDNA are somewhat limited; however, a rough sub-market area map is included in Appendix E for reference.

The short-term rental data from March 2024 to March 2025 positions Easton/St. Michaels as the strongest market overall. With the highest ADR at \$594.60 and RevPAR at \$282.78, it outperforms all other markets in terms of revenue generation despite a moderate occupancy rate of 48%. For comparison, Kent Island and Centreville have slightly higher occupancy rates at 49% and comparable ADRs (\$558.30 and \$549.80, respectively), resulting in strong RevPAR figures (\$273.80 and \$278.72) that closely trail Easton/St. Michaels. These two markets demonstrate that Easton/St. Michaels’ edge lies in its ability to command premium pricing while maintaining solid occupancy.

Short-Term Rental Summary Statistics by Market Area, Mar 2024-Mar 2025

	Number of Rentals*	Occupancy Rate	ADR	RevPAR
Easton/ St Michaels	156	48%	\$ 595	\$ 283
Cambridge	153	43%	\$ 408	\$ 176
Chestertown / Rock Hall	137	43%	\$ 369	\$ 159
Salisbury	128	45%	\$ 225	\$ 104
Kent Island	77	49%	\$ 558	\$ 274
Queenstown	23	42%	\$ 474	\$ 197
Denton	14	55%	\$ 351	\$ 197
Centreville	10	49%	\$ 550	\$ 279

* The Number of Rentals is equal to the number of active STR rental properties as of April 2025

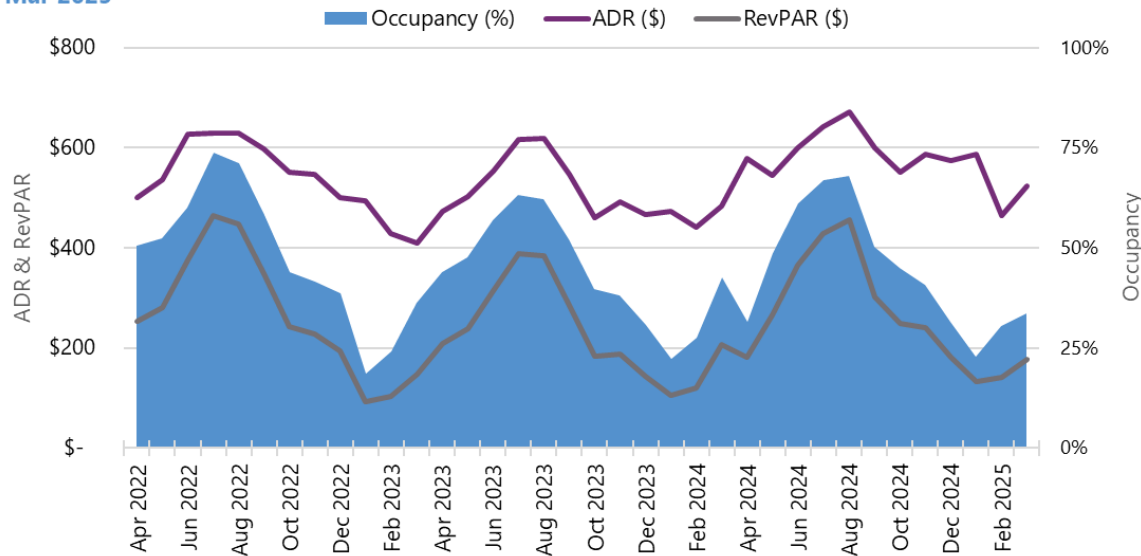
Source: AirDNA

Cambridge and Chestertown/Rock Hall, with similar numbers of rentals, have lower occupancy (43%) and significantly lower ADRs, resulting in much lower RevPARs (\$176.42 and \$158.55), signaling weaker overall performance. Salisbury, despite having 128 rentals, posts the lowest ADR and RevPAR, indicating limited short-term rental profitability. Markets like Denton and Queenstown, though smaller in rental volume, show decent occupancy rates (55% and 42%) but lack the pricing strength of Easton/St. Michaels, resulting in mid-tier RevPARs.

Short-Term Rentals: Talbot County Key Metrics

Average daily room rate (“ADR”) is the annual revenue of the hotel divided by the number of occupied room nights. Occupancy is the number of occupied room nights divided by the total number of available room nights. Revenue per available room (RevPAR), a metric commonly used by the hotel industry, is calculated by multiplying the occupancy rate by ADR, providing a combined measure of rate and occupancy.

Short-Term Rental Performance, Easton-St Michaels Market Area, Apr 2022-Mar 2025



Source: AirDNA

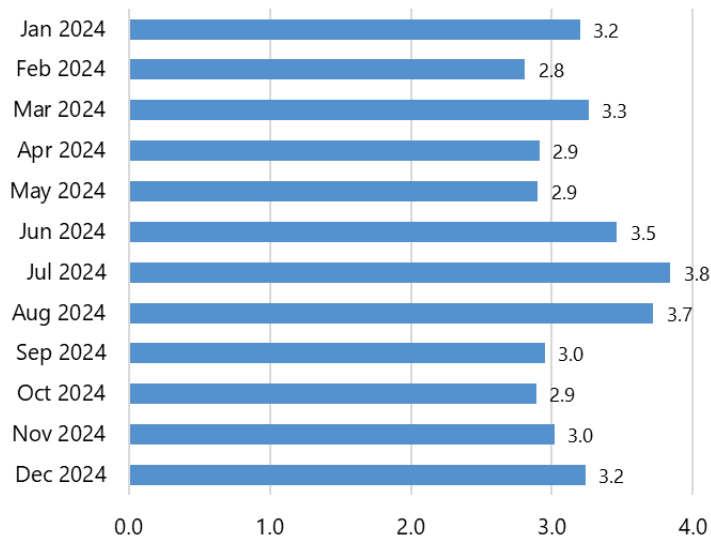
Summer Trends: Each year, June through August consistently delivers the highest occupancy rates (60–74%) and strongest RevPAR, peaking in July 2022 at 74% occupancy and \$465 RevPAR, and again in August 2024 at \$457 RevPAR. These months also show high ADRs, topping \$671 in August 2024, reflecting strong summer demand.

Winter Trends: Winter months (December through February) show the lowest occupancy, dipping as low as 19% in January 2023, with RevPAR dropping below \$150, despite relatively steady ADRs, indicating underutilization of available inventory.

While occupancy shows typical cyclical behavior, ADR has gradually increased over time, with rates in 2024-2025 generally higher than in previous years, suggesting potential price growth or inflation adjustment.

Short-Term Rentals: Talbot County Key Metrics

Average Length of Stay in Short Term Rentals by Month, Easton/St Michaels Market Area, 2024

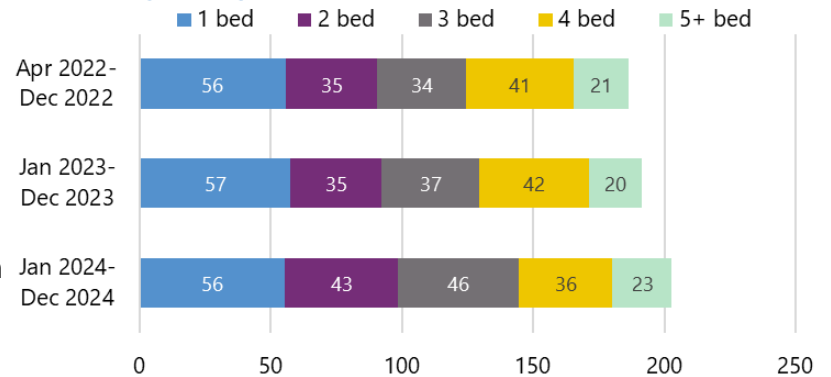


Source: AirDNA

Between 2022 and 2024 the total number of 1-bedroom rentals has remained stable (around 56–57 units), there has been a steady increase in 2- and 3-bedroom properties, with 3-bed units rising from 34 in 2022 to 46 in 2024—a 35% increase. This suggests growing demand for mid-sized accommodations, possibly catering to families or small groups. Conversely, the number of 4-bedroom rentals has decreased slightly, and 5+ bedroom units have remained fairly consistent.

In 2024, the average length of stay in short-term rentals in the Easton/St. Michaels market area showed moderate fluctuations, with clear seasonal patterns. Longer duration trips occurred during the Summer months (June to August), peaking in July at 3.8 nights. In contrast, February marked the shortest average stays at 2.8 nights, likely due to lower travel demand in the winter. Overall, the average length of stay hovered between 2.8 and 3.8 nights, indicating relatively consistent short-duration bookings throughout the year, with slight increases during peak travel periods.

Average Number of Short Term Rentals by Number of Bedrooms, Easton/St Michaels Market Area

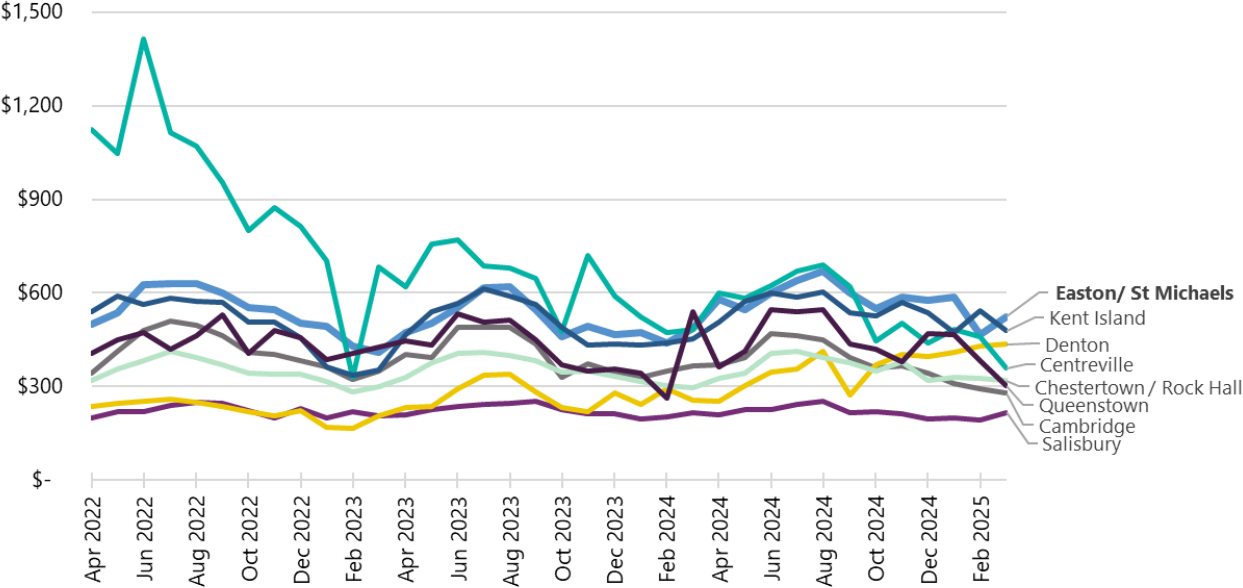


Source: AirDNA

Short-Term Rentals: Average Daily Room Rate

Easton/St. Michaels consistently reports some of the highest Average Daily Rate (ADR) among Eastern Shore short-term rental markets, remaining well above several regional peers throughout the April 2022 to March 2025 period. While markets like Kent Island and Centreville occasionally approach or surpass Easton's rates, especially during peak months, Easton maintains a premium position overall. This reflects its strong demand and high-value accommodations. In contrast, Salisbury and Cambridge show significantly lower ADRs, possibly indicating more budget-oriented offerings. Despite seasonal fluctuations across all markets, Easton/St. Michaels demonstrates strong pricing resilience and continues to be a top-tier destination for higher-end short-term rentals.

Average Daily Rate for Eastern Shore STR Market Areas, Apr 2022-Mar 2025

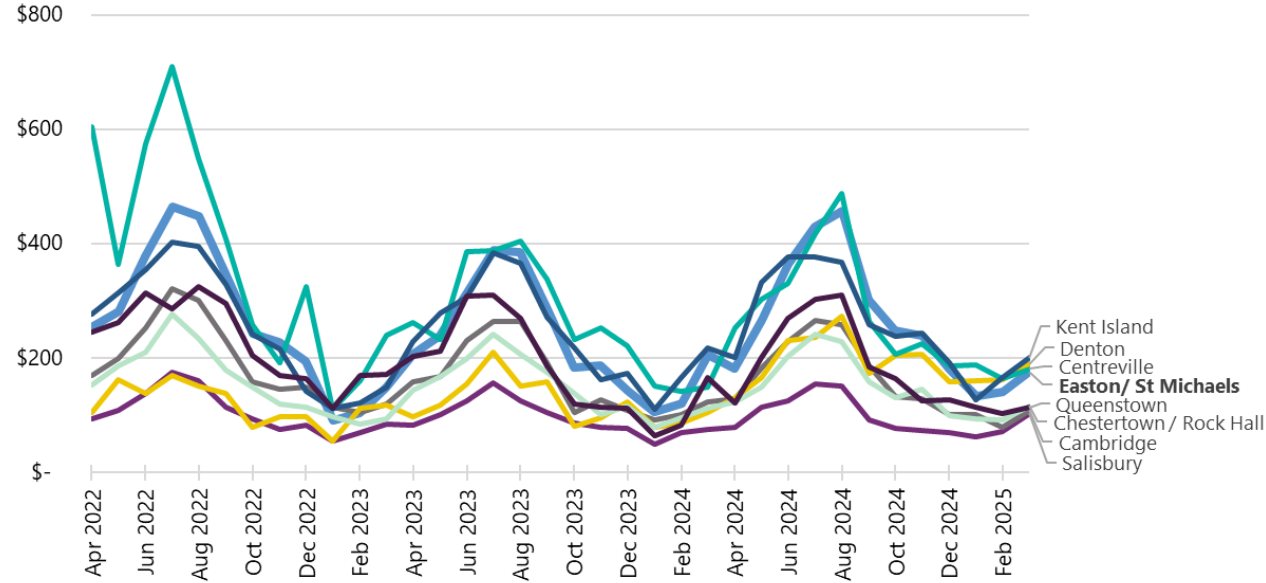


Source: AirDNA

Short-Term Rentals: Revenue Per Available Room

Easton/St. Michaels consistently leads or ranks near the top in RevPAR across the Eastern Shore STR markets. However, Centreville and Kent Island occasionally surpass Easton/St. Michaels during peak summer months. Even during off-peak seasons, Easton/St. Michaels outperforms most peers, underscoring its sustained market strength.

Revenue Per Available Room for Eastern Shore STR Market Areas, Apr 2022-Mar 2025



Source: AirDNA

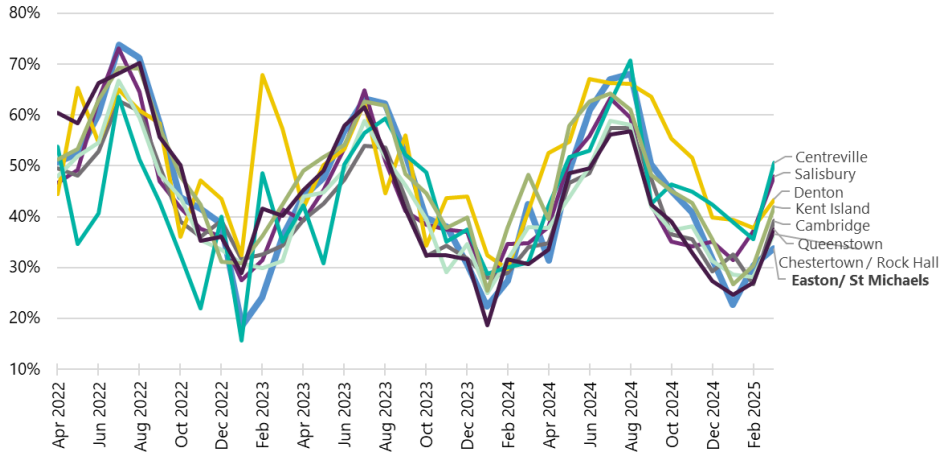
Short-Term Rentals: Occupancy Rates

During peak summer months, Easton/St. Michaels consistently achieved high occupancy rates, peaking at 74% in July 2022 and maintaining strong performance through July and August each year. Compared to markets like Cambridge and Chestertown/Rock Hall, Easton/St. Michaels generally performed better, especially in spring and summer months, reflecting its position as a more established tourism hub.

However, in winter months (like January and February), Easton/St. Michaels experienced some of the lowest occupancy rates across the region, bottoming at 19% in January 2023 and only recovering modestly in the same months of 2024 and 2025.

Markets like Centreville and Denton outperformed Easton/St. Michaels during several off-peak months in the latter years, suggesting growing demand or niche appeal in those areas. Kent Island remained a consistent top performer, often matching or exceeding Easton/St. Michaels during both peak and shoulder seasons. Overall, Easton/St. Michaels remains a solid mid-to-upper tier performer with strong seasonality.

Occupancy Rate for Eastern Shore STR Market Areas, Apr 2022-Mar 2025



Source: AirDNA

Tourism Sector Analysis

Introduction

Tourism is an essential component of Talbot County’s economy, contributing to local business revenues, job creation, and regional identity. The county’s tourism sector is composed of a diverse set of activities and services that range from traditional hospitality and entertainment venues to retail and transportation services catering to visitors. Because of the sector’s broad nature, a standard industry classification does not fully capture the scope of tourism-related economic activity. To overcome this, a custom grouping of industries was developed to define and analyze the tourism sector’s footprint in Talbot County.

Methodology

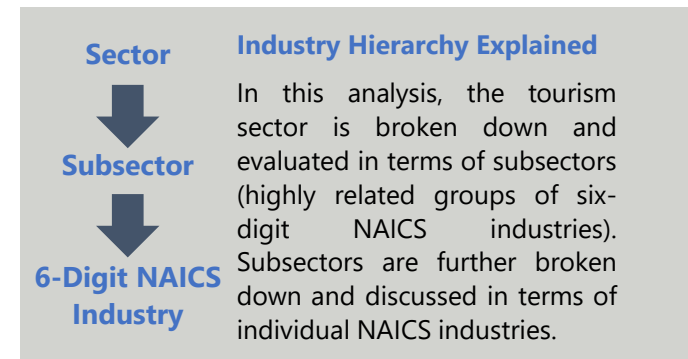
To define the tourism sector in Talbot County, the project team—supported by economic analysis experts—identified a set of industry codes from the North American Industry Classification System (NAICS) that are commonly associated with tourism. This sector definition includes the 40 NAICS industries identified and tracked by the Eastern Shore Regional GIS Cooperative via their online dashboard.⁴

⁴Dashboard: <https://app.powerbi.com/view?r=eyJrjoiMDIjMWNmMGEtZTFiZi00OWZiLWE1N2EtMDU4M2EzYzFiOWFkIiwidCI6IjI0NzJmMWZhLWYyNGYtNDIxYi1hZGQ3LWlwMWM0YjQ5YmUwNyIsImMiOiF9&pageName=ReportSection44422b57b2e56e0e1584>

To more accurately capture the distinct character of Talbot County’s visitor economy, an additional 20 six-digit NAICS codes were also included to reflect industries that contribute to the county’s unique tourism experience (see Appendix F for the complete list). Together, these codes span several major subsectors, including:

- Tourism-Related Retail (e.g., baked goods and seafood retailers),
- Events and Recreation (e.g., museums, golf courses),
- Accommodations and Food Services (e.g., hotels, full-service restaurants)

The following analysis examines the performance of the tourism sector overall as well as each of the subsectors using industry-level employment projections, wage data, and growth trends from 2019 through 2029.

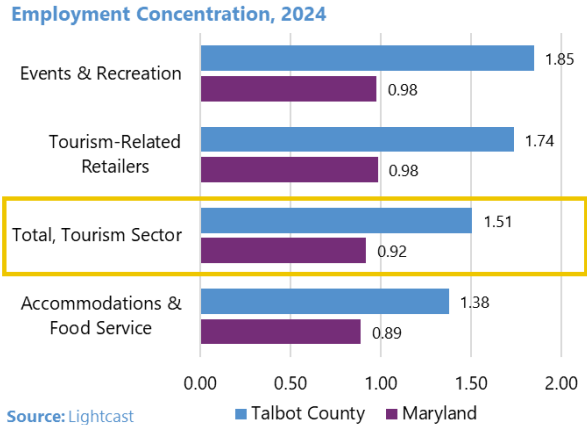


Tourism Sector Overview

Talbot County has a highly specialized tourism sector, with employment concentration values above the state level across all subsectors:

- Events and Recreation shows the highest concentration at 1.85, indicating Talbot County has nearly twice the employment concentration of this subsector compared to Maryland overall (0.98)
- Tourism-Related Retailers exhibit strong specialization at 1.74 versus Maryland's 0.98, suggesting the county has developed a robust retail infrastructure helping to serve residents and visitors alike.
- Accommodations and Food Service maintains solid concentration at 1.38 versus Maryland's 0.89

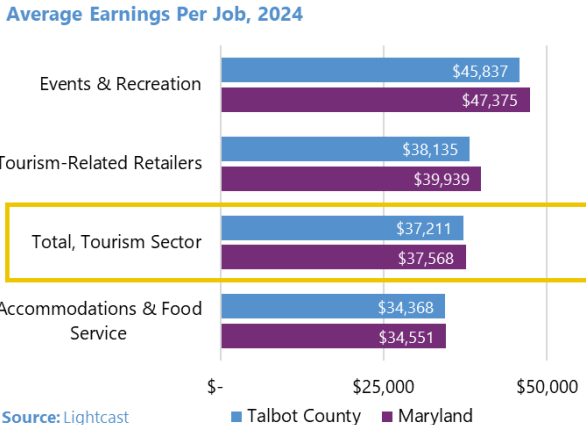
The total tourism sector achieves a concentration of 1.51 compared to Maryland's 0.92, demonstrating the county's overall tourism specialization.



Average earnings per job in Talbot County's tourism sector closely mirror state-level figures across all subsectors, with slight local variations. Compared to average earnings for all industries in Talbot County (\$65,397), tourism-related earnings are low.

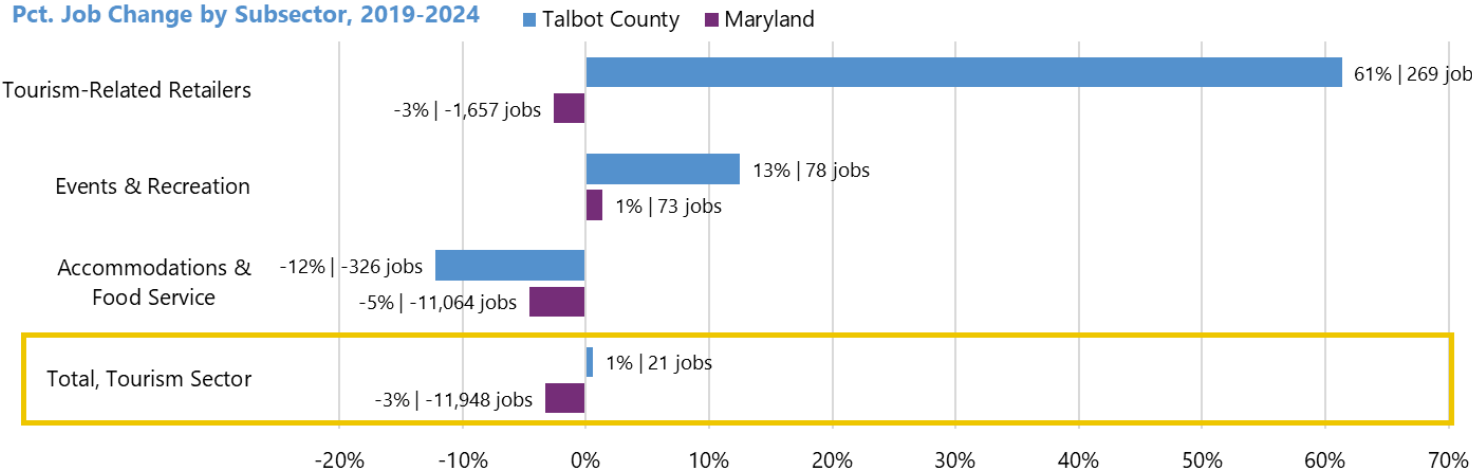
- Workers in the Events and Recreation subsector earn an average of \$45,837, just below the Maryland average of \$47,375.
- Tourism-Related Retailers jobs in Talbot average \$38,135, also slightly under the state benchmark.
- The Accommodations and Food Services category shows the narrowest gap, with Talbot's average at \$34,368, nearly identical to the state's \$34,551.
- Overall, tourism sector wages in the county trail Maryland's by a small margin—\$37,211 vs. \$37,568.

These figures suggest that while earnings are competitive, Talbot County's tourism wages slightly lag behind broader state levels across all subsectors.



Tourism Sector Overview

Between 2019 and 2024, Talbot County’s tourism sector demonstrated exceptional competitive positioning, particularly in Tourism-Related Retailers, where job growth vastly exceeded state performance. The county's ability to maintain overall sector growth despite challenges with Accommodations and Food Service suggests successful economic diversification.



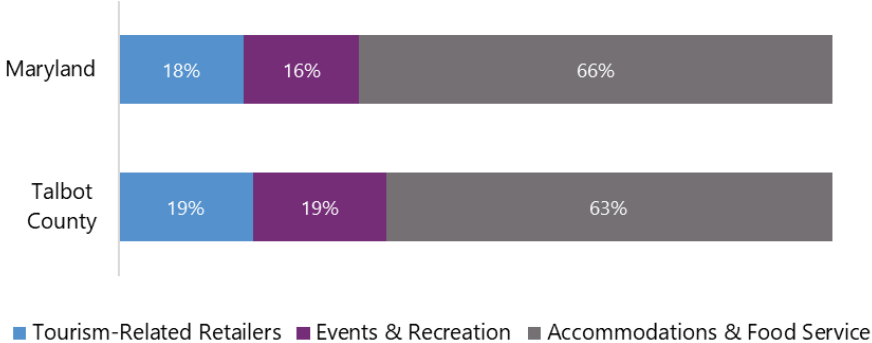
Source: Lightcast

Tourism Sector Overview

Accommodations and Food Services dominates employment in both regions, accounting for approximately two-thirds of tourism sector jobs. However, Talbot County shows slightly higher diversification with Tourism-Related Retailers (19% vs. 18%) and Events & Recreation (19% vs. 16%) sectors maintaining stronger employment shares compared to the state average.

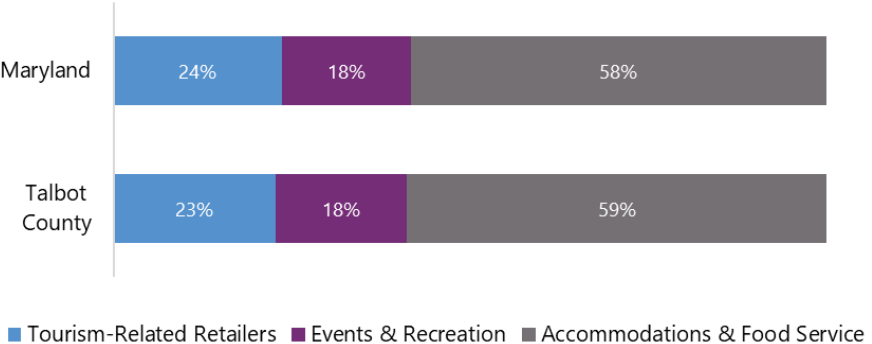
The gross regional product (GRP) distribution reveals notable differences in sector productivity. The Tourism-Related Retailers subsector generates disproportionately high economic value relative to its employment share in both regions, but particularly in Maryland (24% of GRP vs. 18% of jobs). This suggests higher-value retail operations and stronger profit margins in Tourism-Related Retailers compared to other subsectors.

Job Distribution by Subsector, 2024



Source: Lightcast

GRP Distribution by Subsector, 2024

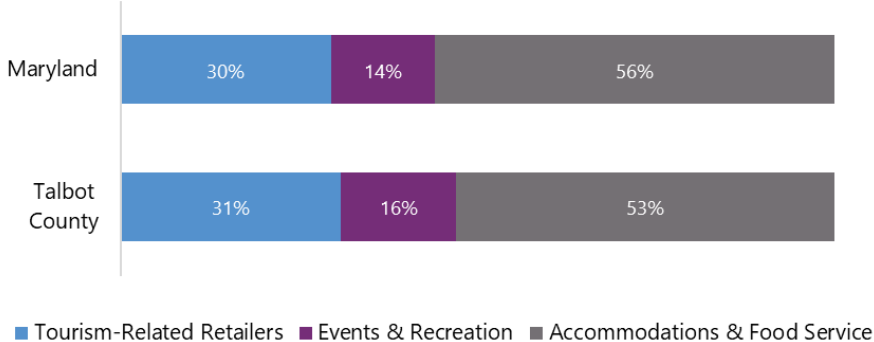


Source: Lightcast

Tourism Sector Overview

Talbot County's tourism economy shows distinct characteristics in its business location patterns. The county maintains a higher concentration of Tourism-Related Retail establishments (31% vs. 30% statewide) and Events & Recreation businesses (16% vs. 14%), while showing less dominance in accommodations and food services (53% vs. 56%). This distribution suggests a more balanced tourism infrastructure that extends beyond traditional hospitality services.

Payroll Business Locations by Subsector, 2024



Source: Lightcast

Overall

The data indicates that Talbot County has developed a tourism economy with stronger retail and recreational components compared to the state average. The higher proportion of events & recreation businesses, combined with robust tourism retail presence, suggests the county has successfully diversified beyond basic accommodations and dining to create a more comprehensive visitor experience. This diversification may provide greater economic resilience and opportunities for continued growth in higher-value tourism segments.

Tourism Subsector: Tourism-Related Retailers

The Subsector Explained: The Tourism-Related Retailers subsector encompasses 18 specialty retail industries that are responsible for catering to both tourists and local consumers seeking unique, experiential, or destination-specific products. This subsector includes food and beverage retailers such as fish and seafood markets, bakeries, fruit and vegetable markets, etc., that offer local delicacies and regional specialties. Additionally, the subsector features businesses that specifically target tourist spending, such as gift and souvenir shops, art dealers, and other miscellaneous retailers that sell items tourists commonly purchase as mementos during their travels. This subsector does not include establishments that commonly cater to local populations such as convenience stores, grocery stores, department stores, warehouse/big box stores, etc.

In 2024, Clothing & Accessories Retailers were the leading source of Tourism-Related Retail jobs in Talbot County, accounting for 174 positions—nearly twice that of the next largest category. General Merchandise and Sporting Goods retailers also contribute significantly, with 91 and 65 jobs, respectively. Other key categories include Specialty Food, Hobby and Toy Stores, and Beer, Wine, and Liquor retailers. Niche segments like art dealers, sewing shops, and shoe retailers represent the smallest shares of employment. Overall, the data highlights a retail sector anchored by apparel and recreational goods, supported by a diverse mix of food, beverage, and specialty stores catering to both residents and visitors.

Jobs by Industry, Tourism Related Retailers, 2024, Talbot County



Source: Lightcast

Tourism Subsector: Tourism-Related Retailers

In 2024, average earnings across tourism-related retail jobs in Talbot County varied widely by industry. All Other Miscellaneous Retailers topped the list with an average wage of \$55,120, followed by Clothing & Accessories Retailers and Fish & Seafood Retailers, both exceeding \$49,000. The sector-wide average was \$38,135, with about half of the industries falling below this benchmark. Shoe Retailers had the lowest average earnings at \$18,421. Wage disparities within the subsector may reflect differences in job roles, seasonality, and business scale.

Job Change, Tourism-Related Retailers, 2019-2024, Talbot County



Source: Lightcast

Average Earnings for Tourism-Related Retailers Jobs, 2024, Talbot County



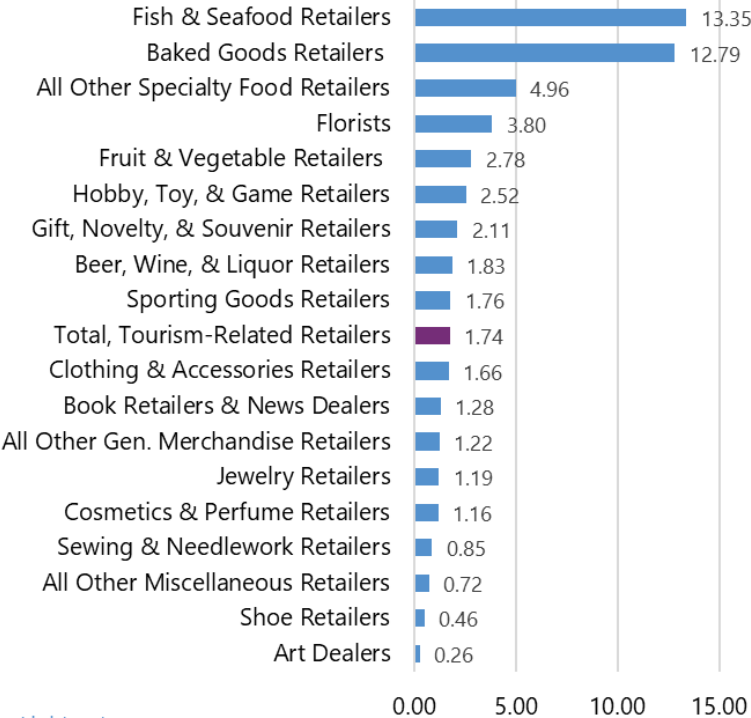
Source: Lightcast

Between 2019 and 2024, Clothing & Accessories Retailers saw the largest employment growth among Tourism-Related Retailers in Talbot County, adding 111 jobs—far outpacing all other industries. Specialty food and baked goods retailers also experienced notable gains, with 51 and 34 new jobs, respectively. In contrast, a few retail categories experienced declines, most notably Sewing & Needlework Retailers (-15) and Beer, Wine & Liquor Retailers (-13).

Tourism Subsector: Tourism-Related Retailers

In 2024, Fish & Seafood Retailers and Baked Goods Retailers had the highest employment concentration among tourism-related retailers in Talbot County, with location quotients (LQs) of 13.35 and 12.79, respectively, indicating that these industries are more than 12 times as concentrated in Talbot County as they are nationally. Specialty food retailers and florists also stood out with LQs well above average. The overall Tourism-Related Retail Subsector had an LQ of 1.74, showing that tourism-related retail is more concentrated in Talbot County than in the typical US county. In contrast, industries such as Art Dealers, Shoe Retailers, and Miscellaneous Retailers had very low concentrations, suggesting they are underrepresented in the local economy.

Employment Concentration for Tourism-Related Retailers, 2024, Talbot County



Source: Lightcast

Tourism Subsector: Tourism-Related Retailers

Talbot's Tourism Sector

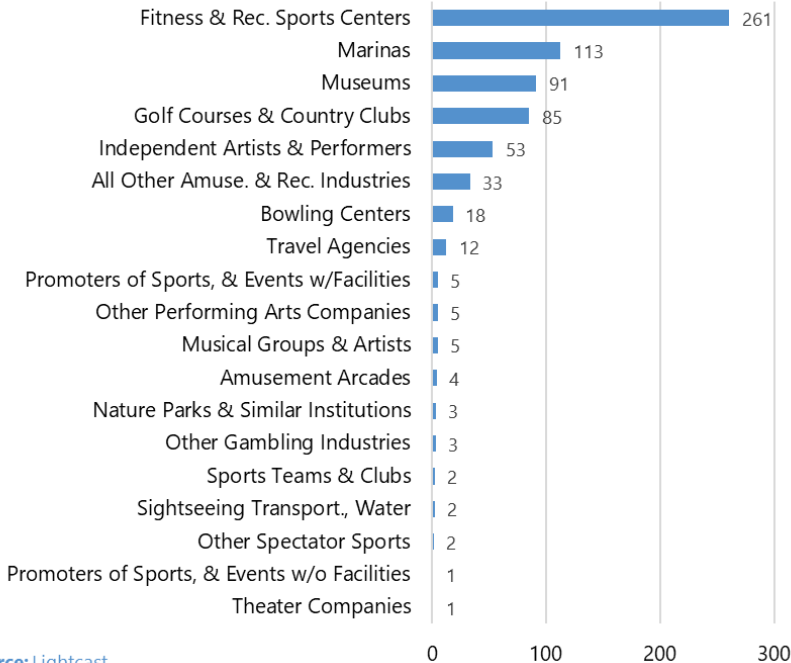
NAICS	Description	2024 Job Change Jobs	Job Change 2019-2024	Job Change 2024-2029	Pct. Change 2019-2024	Pct. Change 2024-2029	2024 Avg. Earnings	2024 Employment Concentration	2024 Business Locations	2024 GRP
Subsector: Tourism-Related Retailers										
445230	Fruit and Vegetable Retailers	13	9	1	223%	10%	\$35,091	2.78	1	\$ 1,074,130
445250	Fish and Seafood Retailers	24	4	4	22%	15%	\$49,834	13.35	6	\$ 2,114,818
445291	Baked Goods Retailers	37	34	18	1287%	48%	\$22,837	12.79	3	\$ 1,606,871
445298	All Other Specialty Food Retailers	56	51	24	895%	42%	\$23,417	4.96	3	\$ 3,422,330
445320	Beer, Wine, and Liquor Retailers	40	-13	-1	-25%	-2%	\$40,494	1.83	7	\$ 2,992,383
455219	All Other General Merchandise Retailers	91	33	14	57%	15%	\$30,553	1.22	12	\$ 5,993,775
456120	Cosmetics, Beauty Supplies, and Perfume Retailers	29	26	9	1047%	33%	\$33,883	1.16	2	\$ 2,575,815
458110	Clothing and Clothing Accessories Retailers	174	111	88	175%	51%	\$54,784	1.66	12	\$ 22,117,762
458210	Shoe Retailers	10	4	-1	82%	-13%	\$18,421	0.46	2	\$ 433,062
458310	Jewelry Retailers	19	-2	0	-10%	2%	\$39,826	1.19	3	\$ 1,927,341
459110	Sporting Goods Retailers	65	20	10	45%	16%	\$41,954	1.76	8	\$ 5,538,981
459120	Hobby, Toy, and Game Retailers	43	-9	1	-17%	1%	\$24,862	2.52	8	\$ 2,013,559
459130	Sewing, Needlework, and Piece Goods Retailers	4	-15	-2	-79%	-49%	\$38,165	0.85	0	\$ 368,755
459210	Book Retailers and News Dealers	11	-9	-4	-45%	-38%	\$41,712	1.28	2	\$ 1,189,961
459310	Florists	34	6	-3	21%	-9%	\$29,268	3.80	3	\$ 1,929,126
459420	Gift, Novelty, and Souvenir Retailers	37	15	3	69%	9%	\$21,585	2.11	9	\$ 2,482,968
459920	Art Dealers	1	0	0	0%	0%	\$31,176	0.26	0	\$ 43,763
459999	All Other Miscellaneous Retailers	19	5	-1	31%	-6%	\$55,120	0.72	1	\$ 4,817,995
Total, Tourism-Related Retailers		708	269	160	61%	23%	\$38,135	1.74	82	\$ 62,643,397

Tourism Subsector: Events and Recreation

The Subsector Explained: The Events and Recreation Subsector includes 26 industries that offer entertainment, cultural engagement, and recreational experiences for visitors and residents. This includes marinas, performing arts venues, nature parks, golf courses, and similar attractions. These businesses play a key role in defining Talbot County’s visitor experience and reflect the county’s commitment to celebrating its heritage, environment, and unique community characteristics.

In 2024, Fitness & Recreational Sports Centers was the largest employer within the Events and Recreation Subsector in Talbot County, with 261 jobs—more than double that of the next category. Marinas (113 jobs), Museums (91 jobs), and Golf Courses & Country Clubs (85 jobs) also accounted for significant shares of employment, reflecting Talbot’s strong offerings in both active and cultural tourism. Smaller but still notable contributors include Independent Artists & Performers and Amusement & Recreation Industries, while more niche sectors such as Theater Companies, Sightseeing Water Transport, and Sports Teams had minimal employment.

Events and Recreation Jobs, 2024, Talbot County



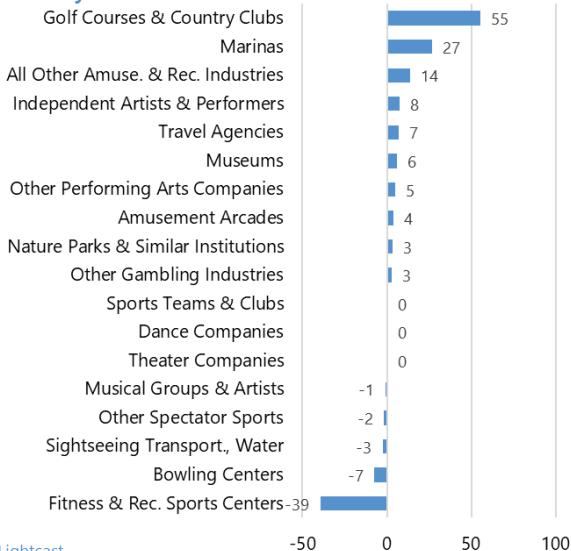
Source: Lightcast

Tourism Subsector: Events and Recreation

In 2024, average earnings in Talbot County’s Events and Recreation Subsector varied significantly across industries. Sports Teams & Clubs offered the highest pay at \$124,753, far surpassing all others. However, this industry only accounts for two jobs and therefore has little influence on the overall subsector. High earnings were also seen in Marinas, Nature Parks, and Promoters of Sports & Events, with salaries in the \$70,000–\$75,000 range. The overall subsector average was \$45,837. On the lower end, Fitness & Recreational Sports Centers—despite employing the most people—had the lowest wages at \$23,464.

Between 2019 and 2024, Marinas led job growth within Talbot County’s Events and Recreation Subsector, adding 55 new positions, followed by Independent Artists & Performers (+27) and Museums (+14). Some industries experienced job losses, most notably Fitness & Recreational Sports Centers, which declined by 39 jobs despite being the largest overall employer in the sector.

Change in Jobs, Events and Recreation , 2019-2024, Talbot County



Source: Lightcast

Average Earnings for Events and Recreation Jobs, 2024, Talbot County



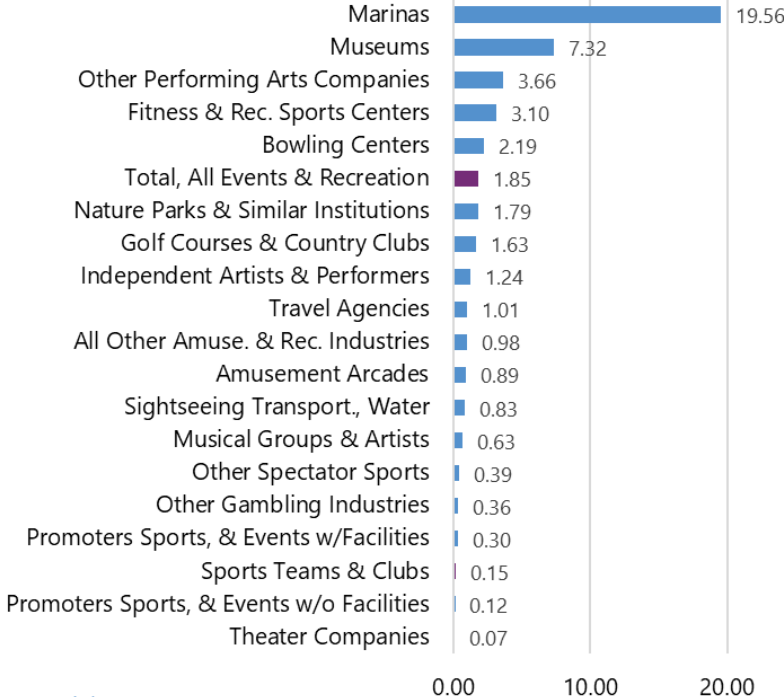
Source: Lightcast

Tourism Subsector: Events and Recreation

In 2024, Marinas had the highest employment concentration among Events and Recreation industries in Talbot County, with a location quotient (LQ) of 19.56, indicating they are nearly 20 times more concentrated locally than the national average. Museums also showed strong specialization with an LQ of 7.32. Overall, the sector had an LQ of 1.85, meaning it is more concentrated in Talbot County than in the typical US county.

In contrast, industries such as Theater Companies, Sports Teams & Clubs, and Promoters of Events had very low LQs, suggesting they are underrepresented in the local economy. The data underscores Talbot’s strengths in waterfront recreation and tourism.

Employment Concentration for Events and Recreation Jobs, 2024, Talbot County



Source: Lightcast

Tourism Subsector: Events and Recreation

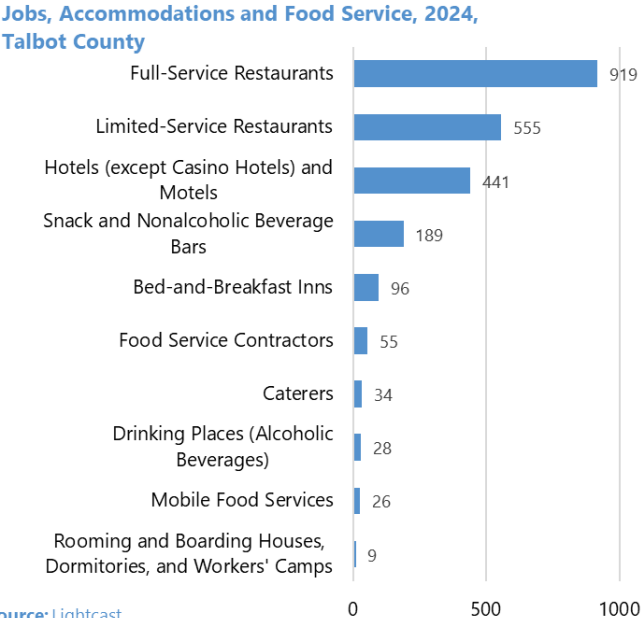
Talbot's Tourism Sector

NAICS	Description	2024 Job Change		Job Change		Pct. Change		2024 Avg. Earnings	2024 Employment Concentration	2024 Business		
		Jobs	2019-2024	2024-2029	2019-2024	2024-2029	Locations			2024 GRP		
Subsector Events and Recreation												
487210	Scenic and Sightseeing Transportation, Water	2	-3	-1	-55%	-34%	\$45,493	0.83	2	\$	149,061	
561510	Travel Agencies	12	7	1	133%	6%	\$55,739	1.01	2	\$	1,015,946	
711110	Theater Companies and Dinner Theaters	1	0	0	-17%	-2%	\$31,568	0.07	0	\$	43,604	
711120	Dance Companies	0	0	0	-	-	\$0	0.00	0	\$	-	
711130	Musical Groups and Artists	5	-1	0	-19%	-7%	\$37,123	0.63	1	\$	356,771	
711190	Other Performing Arts Companies	5	5	2	-	38%	\$33,548	3.66	2	\$	357,128	
711211	Sports Teams and Clubs	2	0	0	6%	21%	\$124,753	0.15	1	\$	854,670	
711212	Racetracks	0	0	0	-	-	\$0	0.00	0	\$	44,481	
711219	Other Spectator Sports	2	-2	-1	-54%	-48%	\$34,199	0.39	0	\$	531,408	
711310	Promoters of Performing Arts, Sports, and Similar	5	0	-2	-3%	-42%	\$74,027	0.30	1	\$	740,912	
711320	Promoters of Performing Arts, Sports, and Similar	1	-1	0	-51%	-36%	\$71,838	0.12	2	\$	383,093	
711410	Agents and Managers for Artists, Athletes,	0	0	0	-	-	\$0	0.00	0	\$	-	
711510	Independent Artists, Writers, and Performers	53	8	9	16%	16%	\$58,498	1.24	3	\$	5,914,023	
712110	Museums	91	6	5	7%	6%	\$55,445	7.32	5	\$	8,233,463	
712120	Historical Sites	0	0	0	-	-	\$0	0.00	0	\$	-	
712130	Zoos and Botanical Gardens	0	0	0	-	-	\$0	0.00	0	\$	-	
712190	Nature Parks and Other Similar Institutions	3	3	-2	-	-54%	\$74,229	1.79	1	\$	470,439	
713110	Amusement and Theme Parks	0	0	0	-	-	\$0	0.00	0	\$	-	
713120	Amusement Arcades	4	4	1	-	30%	\$34,780	0.89	1	\$	339,916	
713210	Casinos (except Casino Hotels)	0	0	0	-	-	\$0	0.00	0	\$	209,401	
713290	Other Gambling Industries	3	3	1	-	38%	\$28,365	0.36	0	\$	526,515	
713910	Golf Courses and Country Clubs	85	55	17	183%	20%	\$56,413	1.63	3	\$	6,671,759	
713930	Marinas	113	27	30	31%	27%	\$75,577	19.56	9	\$	12,028,426	
713940	Fitness and Recreational Sports Centers	261	-39	40	-13%	15%	\$23,464	3.10	7	\$	8,571,493	
713950	Bowling Centers	18	-7	-6	-29%	-30%	\$45,441	2.19	1	\$	1,165,587	
713990	All Other Amusement and Recreation Industries	33	14	8	70%	23%	\$37,570	0.98	2	\$	2,119,941	
Total, Events & Recreation		699	78	102	13%	15%	\$45,837	1.85	43	\$	50,728,035	

Tourism Subsector: Accommodations and Food Service

The Subsector Explained: Talbot County's Accommodations & Food Service Subsector represents the hospitality backbone of the local tourism economy, encompassing a comprehensive range of lodging and dining establishments. The accommodations component includes traditional hotels and motels, bed-and-breakfast, and specialized facilities like vacation camps and worker housing. The food service segment spans the full spectrum from upscale full-service restaurants and drinking establishments that showcase local cuisine and waterfront dining experiences, to quick-service options, mobile food vendors, and specialized services like caterers. This subsector is particularly vital to Talbot County's tourism-dependent economy, as it directly supports the visitor experience while providing essential infrastructure for conferences, events, and seasonal tourism activities.

In 2024, Talbot County's Accommodations and Food Service sector was led by Full-Service Restaurants, which employed 919 workers, making it the dominant industry within the subsector. Limited-Service Restaurants and Hotels and Motels followed, with 555 and 441 jobs, respectively. Snack and Nonalcoholic Beverage Bars and Bed-and-Breakfast Inns also contributed notable employment. Smaller segments like Food Service Contractors, Caterers, Drinking Places, and Mobile Food Services made up the rest of the employment landscape. These figures highlight the subsector's heavy reliance on restaurant and lodging services, which are key drivers of tourism-related employment in the county.



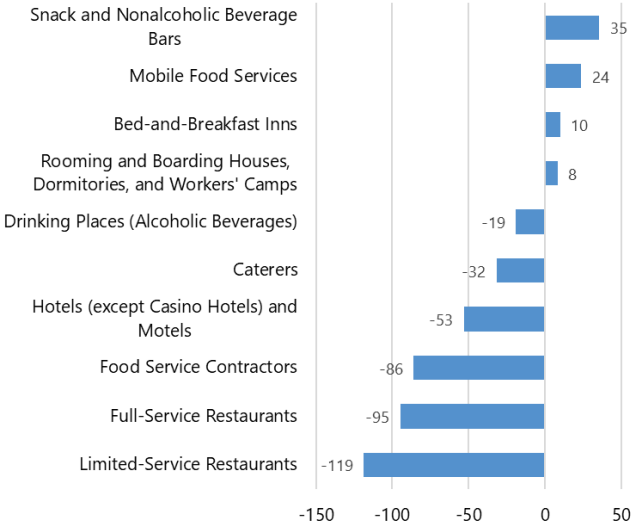
Source: Lightcast

Tourism Subsector: Accommodations and Food Service

From 2019 to 2024, Talbot County’s Accommodations and Food Service Subsector saw mixed job trends. While Snack and Nonalcoholic Beverage Bars added 35 jobs and Mobile Food Services grew by 24, the majority of industries experienced declines. Notably, Limited-Service Restaurants lost 119 jobs, the largest drop across all categories. These figures suggest that while some industries grew, core hospitality services faced substantial workforce contractions, possibly due to long-term pandemic impacts and/or staffing challenges.

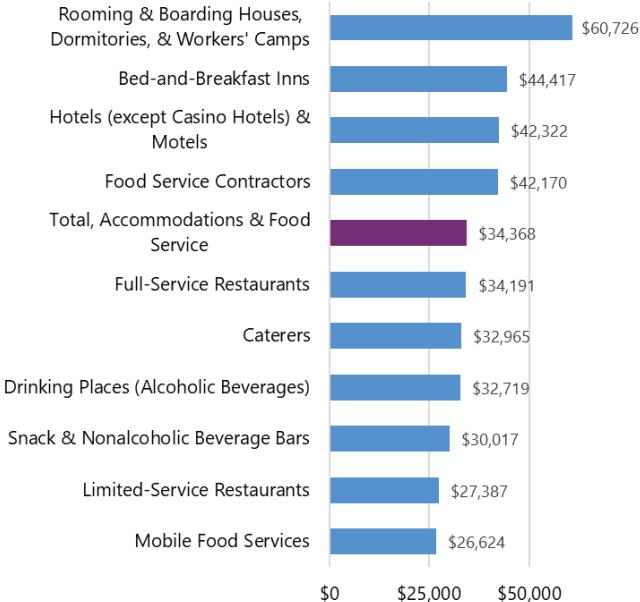
In 2024, average earnings in Talbot County’s Accommodations and Food Service Subsector varied significantly by industry. Rooming & Boarding Houses led with the highest average wage of \$60,726, far exceeding the sector-wide average of \$34,368. In contrast, the lowest average earnings were seen in Mobile Food Services (\$26,624) and Limited-Service Restaurants (\$27,387), despite their relatively large employment footprints.

Job Change, Accommodations and Food Service, 2019-2024, Talbot County



Source: Lightcast

Average Earnings for Accommodations and Food Service Jobs, 2024, Talbot County



Source: Lightcast

Tourism Subsector: Accommodations and Food Service

In 2024, Talbot County’s Accommodations and Food Service Subsector displayed notable specialization in several niche industries. Bed-and-Breakfast Inns stood out with a remarkably high LQ of 51.59, indicating that this industry is over 50 times more concentrated in Talbot than the nation, underscoring its importance in the county’s tourism identity.

The overall sector LQ of 1.38 confirms that accommodations and food service activities are more prevalent in Talbot County than in the US overall. Meanwhile, industries like Drinking Places, Food Service Contractors, and Limited-Service Restaurants showed lower-than-average concentration levels, suggesting a more modest presence in those categories.

Employment Concentration for Accommodations and Food Service Jobs, 2024, Talbot County



Source: Lightcast

Tourism Subsector: Accommodations and Food Service

Talbot County's Tourism Sector

NAICS	Description	2024 Job Change	Job Change	Pct. Change	Pct. Change	2024 Avg.	2024	2024	2024	
		Jobs	2019-2024	2024-2029	2019-2024	2024-2029	Earnings	Employment	Business	
								Concentration	Locations	
									2024 GRP	
Subsector: Accommodations and Food Service										
721110	Hotels (except Casino Hotels) and Motels	441	-53	-3	-11%	-1%	\$42,322	2.39	13	\$ 52,843,071
721120	Casino Hotels	0	0	0	-	-	\$0	0.00	0	\$ -
721191	Bed-and-Breakfast Inns	96	10	11	12%	12%	\$44,417	51.59	9	\$ 13,306,607
721199	All Other Traveler Accommodation	0	0	0	-	-	\$0	0.00	0	\$ -
721211	RV (Recreational Vehicle) Parks and Campgrounds	0	0	0	-	-	\$0	0.00	0	\$ -
721214	Recreational and Vacation Camps (except Campgrounds)	0	0	0	-	-	\$0	0.00	0	\$ -
721310	Rooming and Boarding Houses, Dormitories, and Workers' Camps	9	8	3	948%	36%	\$60,726	5.20	1	\$ 2,021,878
722310	Food Service Contractors	55	-86	-28	-61%	-50%	\$42,170	0.72	6	\$ 2,944,042
722320	Caterers	34	-32	-8	-49%	-25%	\$32,965	1.22	5	\$ 1,678,972
722330	Mobile Food Services	26	24	6	1286%	24%	\$26,624	2.45	1	\$ 877,731
722410	Drinking Places (Alcoholic Beverages)	28	-19	-3	-40%	-11%	\$32,719	0.55	4	\$ 1,679,668
722511	Full-Service Restaurants	919	-95	-45	-9%	-5%	\$34,191	1.44	57	\$ 50,153,003
722513	Limited-Service Restaurants	555	-119	-34	-18%	-6%	\$27,387	1.01	34	\$ 30,365,273
722514	Cafeterias, Grill Buffets, and Buffets	0	0	0	-	-	\$0	0.00	0	\$ -
722515	Snack and Nonalcoholic Beverage Bars	189	35	18	23%	9%	\$30,017	1.67	12	\$ 6,576,846
Total, Accommodations & Food Service		2350	-326	-82	-12%	-4%	\$34,368	1.38	141	\$ 162,447,091
Total, Tourism Industry		3,757					\$37,211	1.51	266	\$ 275,818,523

Note: NAICS 721310 includes accommodation such as off-campus dorms, residential clubs, corporate rooming and boarding houses, and seasonal worker camps

8 Summary of Economic Conditions Appendix

Summary of Economic Conditions

Appendix A: Recently Passed Policies of Interest

Policies of Interest from the 2025 Legislative Session and Their Status as of June 2025

Bill	2025 Status	Bill Summary
SB266: Planning Principles for Sustainable Growth	Passed and enacted as part of HB286/SB266, signed April 8, 2025	Providing certain planning principles that are collectively intended to create sustainable communities and to protect the environment utilizing active public participation; altering the State Economic Growth, Resource Protection, and Planning Policy to consist of planning principles for advancing sustainable growth in the State; and requiring the publisher of the Annotated Code of Maryland, along with the Department of Legislative Services, to correct cross-references and terminology in the Code that are rendered incorrect by the Act.
SB979: Hotel Rental Tax Collection by Comptroller	Passed and enacted (Governor approved May 20, 2025; tax to shift July 2027)	Requiring certain accommodations intermediaries to collect and remit the hotel rental tax to the Comptroller rather than to each county; providing for the administration of the hotel rental tax by the Comptroller; providing that certain provisions of State law prevail over certain local laws or agreements related to the hotel rental tax; repealing the authority of certain counties to provide for certain exemptions from the hotel rental tax; etc.
HB 799: Maryland Innovation Initiative University Partnership Extension Program	Passed and chaptered (signed April 22, 2025)	Establishing the Maryland Innovation Initiative University Partnership Extension Program to expand opportunities for technology validation, entrepreneurial development, and industry engagement at eligible universities; establishing eligibility criteria for project proposals to receive funding under the Program; requiring the Governor to include an appropriation of \$500,000 in the annual budget bill for fiscal years 2027 and 2028 for the Program; and altering the purpose and contents of the Maryland Innovation Initiative Fund.

Source: Maryland General Assembly, Camoin Associates

Summary of Economic Conditions

Appendix A: Job Change by Sector

Since 2019, Utilities and Mining, Quarrying, and Oil and Gas Extraction have seen the largest % job growth in Talbot County over the past five years, showing significantly more growth in the county than in any of the comparison geographies.

On the other end of the spectrum, Information and Finance and Insurance have seen the largest percent job decline in the county, again showing more loss in the county than in any of the comparison geographies.

Percent Job Change by Sector, Comparison Geographies, 2019-2024

NAICS	Description	Talbot County	Eastern Shore of Maryland	Maryland	US
11	Agriculture, Forestry, Fishing and Hunting	2%	-4%	1%	2%
21	Mining, Quarrying, and Oil and Gas Extraction	81%	10%	20%	-12%
22	Utilities	1147%	-9%	4%	7%
23	Construction	1%	3%	-1%	7%
31	Manufacturing	-6%	-1%	1%	1%
42	Wholesale Trade	27%	24%	0%	3%
44	Retail Trade	5%	1%	-3%	0%
48	Transportation and Warehousing	-2%	-3%	14%	17%
51	Information	-33%	-19%	-2%	4%
52	Finance and Insurance	-30%	-9%	-6%	5%
53	Real Estate and Rental and Leasing	8%	5%	-5%	6%
54	Professional, Scientific, and Technical Services	1%	9%	10%	13%
55	Management of Companies and Enterprises	-3%	2%	3%	7%
56	Administrative and Support and Waste Management and Remediation Services	-15%	8%	-1%	0%
61	Educational Services	3%	-13%	1%	4%
62	Health Care and Social Assistance	-2%	-3%	2%	8%
71	Arts, Entertainment, and Recreation	11%	24%	0%	5%
72	Accommodation and Food Services	-13%	-1%	-5%	1%
81	Other Services (except Public Administration)	-10%	-3%	-4%	-2%
90	Government	9%	7%	8%	1%
99	Unclassified Industry	Insf. Data	Insf. Data	Insf. Data	Insf. Data

Source: Lightcast

Summary of Economic Conditions

Appendix B: Location Quotients

Location quotient (LQ) quantifies how concentrated a characteristic of a particular region is compared to the nation.

Arts, Entertainment, and Recreation is the most concentrated industry in Talbot County.

Retail Trade is the next highest-concentrated industry in Talbot County. Both industries are more concentrated in the county than at any of the comparison geography levels.

Location Quotients by Sector, 2024

NAICS	Description	Talbot County	Eastern Shore of Maryland	Maryland	US
11	Agriculture, Forestry, Fishing and Hunting	1.03	2.45	0.37	1.00
21	Mining, Quarrying, and Oil and Gas Extraction	0.17	0.27	0.13	1.00
22	Utilities	0.28	1.06	0.94	1.00
23	Construction	1.19	1.02	1.06	1.00
31	Manufacturing	0.38	1.03	0.49	1.00
42	Wholesale Trade	0.79	0.92	0.78	1.00
44	Retail Trade	1.43	1.26	0.96	1.00
48	Transportation and Warehousing	0.44	0.90	0.92	1.00
51	Information	0.46	0.34	0.67	1.00
52	Finance and Insurance	0.54	0.43	0.74	1.00
53	Real Estate and Rental and Leasing	1.15	0.90	0.98	1.00
54	Professional, Scientific, and Technical Services	0.98	0.50	1.42	1.00
55	Management of Companies and Enterprises	0.45	0.38	0.63	1.00
56	Administrative and Support and Waste Management and Remediation Services	1.17	0.77	1.02	1.00
61	Educational Services	0.72	0.69	1.22	1.00
62	Health Care and Social Assistance	1.31	0.92	0.99	1.00
71	Arts, Entertainment, and Recreation	1.86	1.68	0.97	1.00
72	Accommodation and Food Services	1.36	1.43	0.89	1.00
81	Other Services (except Public Administration)	1.34	0.95	1.02	1.00
90	Government	0.74	1.23	1.40	1.00
99	Unclassified Industry	0.24	0.09	0.13	1.00

Source: Lightcast

Summary of Economic Conditions

Appendix C: Average Earnings by Sector and Location

The average earnings by sector most noteworthy revealed that only a handful of sectors earned more in Talbot County than the regional, state, and national averages.

Average Earnings per Job, 2024

NAICS	Description	Talbot County	Eastern Shore of Maryland	Maryland	US
11	Agriculture, Forestry, Fishing and Hunting	\$47,520	\$49,407	\$49,785	\$53,535
21	Mining, Quarrying, and Oil and Gas Extraction	\$88,073	\$95,327	\$100,770	\$147,696
22	Utilities	\$234,296	\$158,979	\$198,693	\$176,702
23	Construction	\$69,486	\$68,628	\$90,192	\$85,402
31	Manufacturing	\$72,728	\$81,928	\$118,853	\$102,163
42	Wholesale Trade	\$79,514	\$86,909	\$114,046	\$115,465
44	Retail Trade	\$45,508	\$44,254	\$50,532	\$49,212
48	Transportation and Warehousing	\$74,368	\$76,560	\$68,550	\$77,855
51	Information	\$72,415	\$80,806	\$151,401	\$183,407
52	Finance and Insurance	\$149,490	\$103,437	\$160,770	\$156,404
53	Real Estate and Rental and Leasing	\$74,651	\$63,913	\$91,835	\$85,345
54	Professional, Scientific, and Technical Services	\$85,317	\$86,421	\$136,245	\$135,963
55	Management of Companies and Enterprises	\$90,693	\$182,179	\$163,145	\$178,792
56	Administrative and Support and Waste Management and Remediation Services	\$53,792	\$52,342	\$66,170	\$62,451
61	Educational Services	\$48,018	\$47,054	\$72,745	\$62,888
62	Health Care and Social Assistance	\$79,576	\$74,913	\$81,200	\$76,400
71	Arts, Entertainment, and Recreation	\$43,528	\$36,543	\$46,578	\$55,100
72	Accommodation and Food Services	\$34,070	\$31,822	\$34,230	\$33,234
81	Other Services (except Public Administration)	\$48,235	\$44,165	\$53,275	\$45,840
90	Government	\$84,945	\$84,455	\$114,334	\$93,656
99	Unclassified Industry	\$66,476	\$56,514	\$106,487	\$90,617

Source: Lightcast

Summary of Economic Conditions

Appendix D: Median Hourly Earnings by Occupation

Median Earnings by Occupation Group, 2024

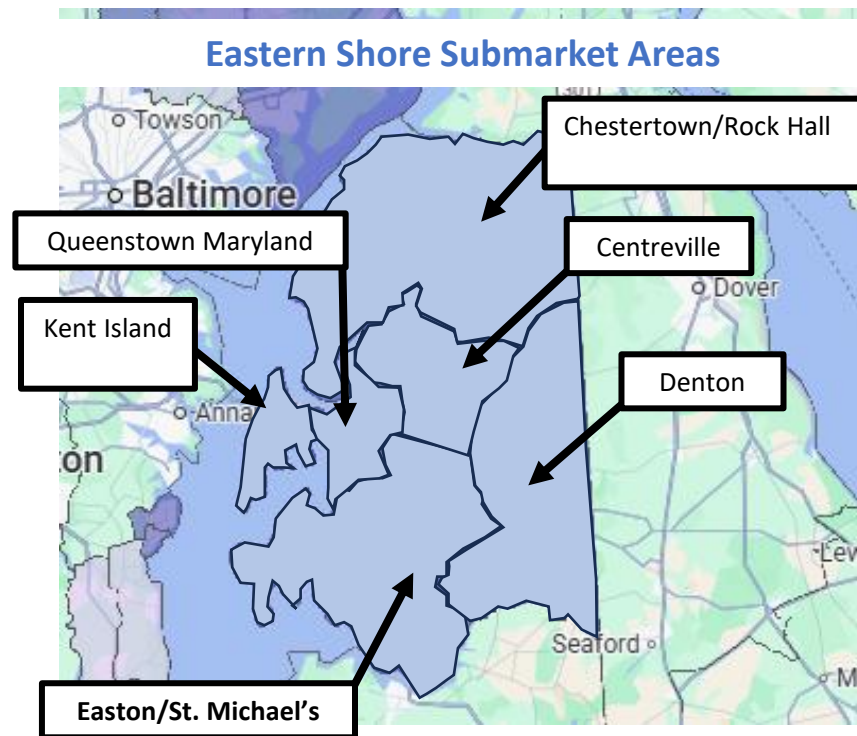
SOC	Description	Talbot County	Eastern Shore of Maryland	Maryland	US
11-0000	Management	\$46.19	\$43.83	\$56.48	\$51.58
13-0000	Business and Financial Operations	\$33.81	\$36.80	\$42.92	\$38.20
15-0000	Computer and Mathematical	\$42.49	\$46.74	\$57.27	\$50.16
17-0000	Architecture and Engineering	\$36.33	\$40.41	\$48.92	\$43.85
19-0000	Life, Physical, and Social Science	\$32.08	\$34.31	\$43.85	\$37.30
21-0000	Community and Social Service	\$24.69	\$25.51	\$26.94	\$25.41
23-0000	Legal	\$46.67	\$44.42	\$50.50	\$48.13
25-0000	Educational Instruction and Library	\$28.02	\$29.58	\$30.84	\$27.44
27-0000	Arts, Design, Entertainment, Sports, and Media	\$23.38	\$23.26	\$28.40	\$26.38
29-0000	Healthcare Practitioners and Technical	\$40.67	\$39.42	\$42.54	\$39.35
31-0000	Healthcare Support	\$18.75	\$17.60	\$18.21	\$17.25
33-0000	Protective Service	\$23.83	\$25.33	\$27.13	\$23.20
35-0000	Food Preparation and Serving Related	\$16.51	\$15.88	\$15.89	\$15.51
37-0000	Building and Grounds Cleaning and Maintenance	\$17.98	\$16.33	\$17.50	\$17.08
39-0000	Personal Care and Service	\$16.67	\$16.16	\$16.45	\$15.90
41-0000	Sales and Related	\$17.18	\$15.75	\$17.52	\$17.94
43-0000	Office and Administrative Support	\$21.67	\$19.66	\$22.18	\$20.91
45-0000	Farming, Fishing, and Forestry	\$16.43	\$15.78	\$16.20	\$16.18
47-0000	Construction and Extraction	\$24.71	\$23.14	\$26.22	\$25.69
49-0000	Installation, Maintenance, and Repair	\$25.32	\$24.29	\$27.77	\$25.87
51-0000	Production	\$19.86	\$19.53	\$21.67	\$20.47
53-0000	Transportation and Material Moving	\$19.28	\$18.45	\$19.89	\$19.57
55-0000	Military-only	\$27.84	\$24.35	\$25.06	\$19.81
99-0000	Unclassified	\$0.00	\$0.00	\$0.00	\$0.00

Source: Lightcast

Summary of Economic Conditions


Appendix E: Short-Term Rental Submarket Areas

The maps below outline the short-term rental market areas used in the analysis. Talbot County primarily aligns with the Easton/St Michaels submarket area, while Maryland's Eastern Shore is predominantly covered by eight submarket areas shown below.

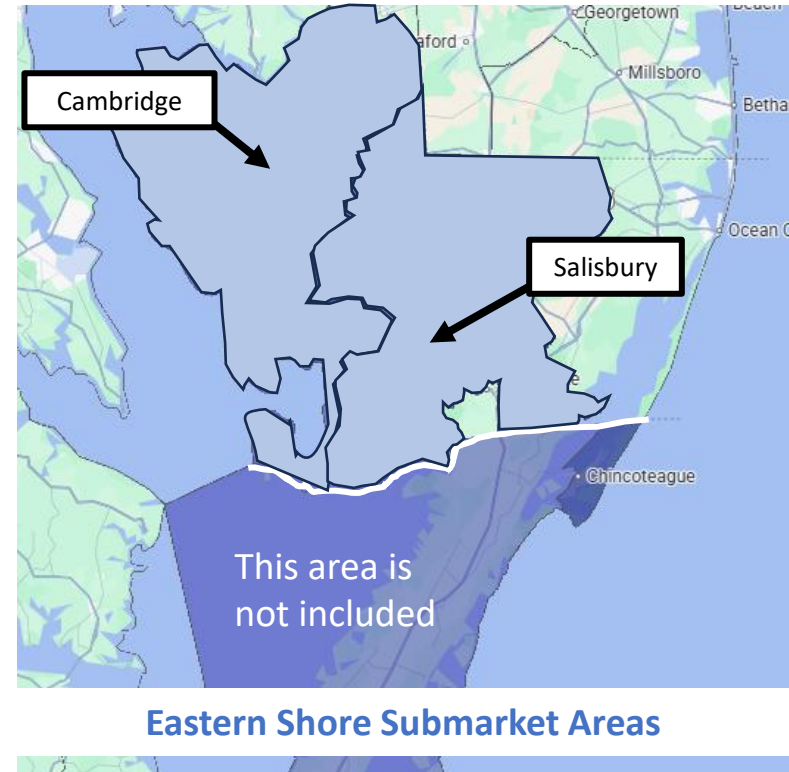


Source: AirDNA

Map Key

 Submarket Areas

Note: All other colors on the map are a result of AirDNA's mapping features and are not relevant to this study.



Source: AirDNA

Summary of Economic Conditions

Appendix F: What is Economic Impact Analysis

An economic impact analysis describes how “new” money entering a region influences the local economy. This “new” money can be generated in two ways:

When an industry, event, or policy brings new revenue into the region that would otherwise not exist.

1. When an industry, event, or policy retains revenue that would have otherwise left the region.
2. Economic impact analyses can also assess the negative economic implications of “losing” a particular business, industry, or attraction, which results in money leaving the region.

Economic impacts do not occur when spending simply shifts from one business or industry to another. For example, town residents attending a game at a new football stadium instead of going to the local movie theater will not generate new economic impacts. However, if town leaders decide to host a concert series at the new football stadium, new visitation and spending related to the concert series would create an economic impact.

Understanding Economic Impacts

Economic impacts are typically broken down into direct, indirect, and induced effects.

Direct Effects are the new activities under investigation.

- Example: The sale of RVs from a new manufacturer in Elkhart, IN, to the rest of the country

Indirect Effects reflect the extent of local supply chains for the activity being analyzed.

- Example: The steel, tires, and cabinets purchased by the RV manufacturer in Elkhart, IN, from local suppliers, the purchases made by those suppliers from their local suppliers, and so on

Induced Effects represent the actions of employees who are supported by direct and indirect activities.

- Example: An employee who works for the RV company’s primary tire supplier in Elkhart, IN, purchases groceries at the local supermarket.

Traditionally, the three types of effects are evaluated in terms of jobs, labor income or earnings, industry output or sales, and value-added or gross regional product. The sum of the direct, indirect and induced effects is equal to the total economic impact.

Estimating Economic Impacts

An input-output (I-O) model is used to estimate these effects. In the US, I-O models are derived from the Bureau of Economic Analysis’ National Income and Product Accounts. These accounts provide the economic “recipe” each industry follows to produce its output. This includes the value of inputs purchased from other industries, as well as the contributions of labor, taxes paid, and a measure of profits. I-O models also capture household spending patterns.

These inputs are adjusted for each study area based on the estimated portion of goods and services that businesses and households purchase from local suppliers. Adjustments are also made for in-commuting by workers who then take their earnings home and spend them outside the region.

The resulting “multipliers” show, for each direct dollar spent in the region, how many additional dollars (or cents) are generated at local suppliers (indirect) and providers of goods and services to households (induced). For example, if an industry has a multiplier of 2.5, for every positive or negative change to that industry. In this case, the total effect on the regional economy will be 2.5 times the original change.

Benefits of an Economic Impact Analysis

Economic impact analysis is a flexible tool that can be used to quantify the benefit/cost of a particular project, asset, or industry. To yield the most accurate results, studies of this nature rely heavily on high-quality data and research-based assumptions. A well-crafted economic impact analysis can be used by governments, businesses, and organizations to clearly tell a story about how a specific change will affect a given economic environment.

Summary of Economic Conditions

Appendix G: Talbot County Specific Tourism Related NAICS Codes

Talbot County Specific Tourism Related NAICS Codes

NAICS	Description
445230	Fruit and Vegetable Markets
445250	Fish and Seafood Retailers
445291	Baked Goods Stores
445298	All Other Specialty Food Retailers
445320	Beer, Wine, and Liquor Retailers
455219	All Other General Merchandise Retailers
456120	Cosmetics, Beauty Supplies, and Perfume Retailers
458110	Clothing and Clothing Accessories Retailers
458210	Shoe Retailers
458310	Jewelry Retailers
459110	Sporting Goods Retailers
459120	Hobby, Toy, and Game Retailers
459130	Sewing, Needlework, and Piece Goods Retailers
459210	Book Retailers and News Dealers
459310	Florists
459420	Gift, Novelty, and Souvenir Retailers
459920	Art Dealers
459999	All Other Miscellaneous Retailers
487210	Scenic and Sightseeing Transportation, Water
561510	Travel Agencies

Summary of Economic Conditions

Appendix H: Glossary of Terms

Age Distribution: The proportion of individuals in different age groups within a population.

Average Household Size: The average number of people living within a specific geographic area.

Average Earnings per Job: The average earnings or wage per job within the specified industry or sector.

Average Daily Rate: Annual revenue of the hotel divided by the number of occupied room nights (CoStar).

Change in jobs vs. population: The difference between the change in the number of jobs and the change in population size over a specified period.

Commuter inflow/outflow: The number of people commuting into and out of a specific geographic area for work.

Commuting Distance for Residents and Workers: The distance that residents and workers travel for their daily commute.

Compound Annual Growth Rate: The compound annual growth rate (CAGR) is the annualized average rate of change between two given years, assuming the change takes place at an exponentially compounded rate.

Current Jobs Share of Total: The percentage of the total jobs in the economy within the specified industry or sector.

Current Jobs: The number of available jobs within the specified industry or sector.

Current-Projected # Change in Jobs: The projected numerical change in the number of jobs from the current period to a future point within the specified industry or sector.

Current-Projected % Change in Jobs: The projected percentage change in the number of jobs from the current period to a future point within the specified industry or sector.

Summary of Economic Conditions

Appendix H: Glossary of Terms

Economy Hotels: Properties that offer limited facilities and amenities, typically without a full-service restaurant (CoStar and Branding Strategy Insider).

Educational Attainment by Race/Ethnicity: The highest level of education completed by individuals, categorized by race or ethnicity.

Educational Attainment by Sex: Individuals' highest level of education, categorized by their sex.

Educational Attainment: The highest level of education completed by individuals in a population.

Establishment Entry and Exit Rate: The rate at which new businesses are established and existing businesses close over a specified period.

Establishment: An establishment is a physical location where business is conducted, services are provided, or industrial operations are performed. It is a lower-level entity representing a single operational unit within a firm.

Firm: A firm is a business organization or entity engaged in commercial, industrial, or professional activities. It can be a corporation, partnership, sole proprietorship, or other business entity. A firm is a higher-level entity that may consist of multiple establishments.

Firms/Establishments by Age: The number of businesses or establishments categorized by their operation duration.

Firms/Establishments by Size: The number of businesses or establishments categorized by the number of employees or size of the business.

GRP (\$M): Gross Regional Product in millions. The total economic output of the specified industry or sector within the region is measured in millions of dollars.

GRP Share of Total: The percentage of the total Gross Regional Product the specified industry or sector contributed.

Historic-Current # Change in Jobs: The numerical change in the number of jobs from a past time to the current period within the specified industry or sector.

Summary of Economic Conditions

Appendix H: Glossary of Terms

Historic-Current % Change in Jobs: The percentage change in the number of jobs from a past time to the current period within the specified industry or sector.

Household Income Distribution: The spread of household incomes within a population, showing how many households earn a certain income.

Households by Income and Age: The distribution of households is categorized by income level and householder age.

Independent Hotels: Hotels that are not associated with a brand or franchise. The majority of boutique hotels are independent (IBIS World).

Job Creation by Firm Age: The number of jobs created categorized by the firm's age over a specified period.

Job Creation by Firm Size: The number of jobs created categorized by the firm's size over a specified period.

Labor Force Participation Rate: The percentage of the working-age population employed or actively looking for work.

Location Quotient: A measure of the concentration of a particular industry or occupation in a region compared to a larger geographic area, such as the nation. A location quotient greater than 1 indicates a higher concentration in the region.

Luxury Hotels: Typically have a mix of king size (larger) and club size (smaller) rooms. Luxury establishments also offer two or more restaurants plus one or more bar/lounges. Additionally, they offer a functional space and business center, fitness room and swimming pool and spa facilities (CoStar and Branding Strategy Insider).

Mean travel time to work: The average time individuals travel from home to work.

Median Age: The age that divides a population into two numerically equal groups; half the people are younger than this age, and half are older.

Summary of Economic Conditions

Appendix H: Glossary of Terms

Median Household Income by Race/Ethnicity of Householder: The median income of households is broken down by the race or ethnicity of the person who owns or rents the household.

Median Household Income: The income level at which half the households earn more and half earn less.

Midscale Hotels: Offer primarily king size (larger) rooms and self-serve breakfast only. They may have limited function spaces and may or may not offer a fitness room and/or swimming pool (CoStar and Branding Strategy Insider).

Minority, veteran, and women-owned business share of business activity (firms, employment, payroll): The proportion of business activity accounted for by businesses owned by minorities, veterans, and women, including the number of firms, employment figures, and payroll.

NAICS Code: A numerical code assigned to a specific industry under the North American Industry Classification System (NAICS), used to classify business establishments.

NAICS Description: A textual description of the industry corresponding to the NAICS code, providing details about the business activities conducted.

Payrolled business locations: The number of businesses with payroll within the specified industry or sector.

Pct. Exported Sales: The percentage of total sales exported outside the region or country by businesses within the specified industry or sector.

Pct. of Demand met by Imports: The percentage of total demand for goods and services in the region that is met by imports from outside the region or country.

Summary of Economic Conditions

Appendix H: Glossary of Terms

Population Change (natural change, domestic migration, international migration): Changes in population size due to births and deaths (natural change), as well as people moving within the country (domestic migration) and from other countries (international migration).

Poverty rate by age, sex, race/ethnicity, educational attainment, employment status: The percentage of people living below the poverty line, broken down by age, sex, race/ethnicity, educational level, and employment status.

Poverty Rate: The percentage of people living below the poverty line in a given population.

Productivity (GRP per worker): The economic output per worker within the specified industry or sector, calculated as the Gross Regional Product divided by the number of workers.

Race/Ethnicity: The categorization of a population based on shared physical or social qualities into groups generally viewed as distinct within a given society.

Revenue Per Available Room: Calculated by multiplying the occupancy rate by ADR, providing a combined measure of rate and occupancy (CoStar).

Self-Employed Firms: The number of businesses operated by self-employed individuals.

Shift Share—Competitive Effect only: This measure of how much of the job change is due to regional competitive advantages is a component of shift-share analysis that isolates the effect of local competitive advantages on job growth or decline in an industry, separate from national or industry-wide trends.

Summary of Economic Conditions

Appendix H: Glossary of Terms

Short-Term Rental: Residential home unit or accessory building that can be rented for a short period of time, typically less than 30 days but the maximum length can vary depending on the state and jurisdiction (AirDNA).

SOC Code: Standard Occupational Classification (SOC) code is a numerical system that classifies workers into occupational categories to collect, calculate, and disseminate data.

SOC Description: A textual description of the occupation corresponding to the SOC code, providing details about the business activities conducted.

Top 10 commuting origins/destinations: The most common places where commuters come from or go to work.

Total Demand: The market demand for goods and services the specified industry or sector produces.

Total Households: The number of households within a specific geographic area. A household consists of all the people who occupy a housing unit. This includes individuals living alone or a group living together, whether related or not.

Total Population: The number of people residing in a given geographic area, such as a city, state, or country, at a specific time.

Total Sales: Businesses generate revenue within the specified industry or sector.

Unemployment Rate: The percentage of the labor force that is jobless and actively looking for work.

Summary of Economic Conditions

Appendix I: Data Sources

PROPRIETARY SOURCES



Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)



PolicyMap is a spatial analysis and data tool that facilitates the creation of compelling, interactive maps from 50,000+ indicators related to public policy. Geospatial analysis, including advanced querying and filtering facilitated by data-rich maps, can be used for storytelling and decision-making. PolicyMap's library of variables spans topics such as demographics, housing, lending, quality of life, economy, education, health, and government programs. Functionality is optimized for use by policymakers in government, business, healthcare, universities, academic, and others. [Click to learn more.](#)



The **American Community Survey (ACS)** is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)



Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1st of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)



The **Local Area Unemployment Statistics (LAUS)** program estimates total employment and unemployment for approximately 7,500 geographic areas on a monthly basis, from the national level down to the city and town level. LAUS data is offered through the US Bureau of Labor Statistics (BLS) by combining data from the Current Population Survey (CPS), Current Employment Statistics (CES) survey, and state unemployment (UI) systems. [Click to learn more.](#)