

# Somerset County Economic Development

## Economic Development Indicators: 2015

Somerset County	2010	2011	2012	2013	2014
Residential Building Permits (New Housing Units Authorized)	48	62	15	28	140

Source: US Census Bureau. \*Sum of quarterly reports by the MD Department of Planning, 2013 Annual Report not yet available.

Somerset County Tourism	2009	2010	2011	2012	2013
Food Beverage Tax	\$2,600,00	\$2,800,00	\$2,800,000	\$2,900,000	\$3,000,000
Room Tax	\$1,100,00	\$1,300,000	\$1,200,000	\$1,200,000	\$1,200,000
Tourism Industry Sales	\$18,600,000	\$19,800,000	\$21,600,000	\$21,600,000	\$20,900,000

Source: Somerset County, Maryland Comprehensive Annual Financial Report; The Economic Impact of Tourism in Maryland

Somerset County Tax	2011	2012	2013	2014	2015
Real Property Tax	0.8837	0.8837	0.8837	0.915	1
Personal Property Tax	2.20925	2.20925	2.20925	2.2875	2.5
Utility Tax	2.20925	2.20925	2.20925	2.2875	2.5

Source: Department of Legislative Services



Source: US Census Bureau

	2014
Cost of Living Index	100.2
The average composite index for US is 100%.	

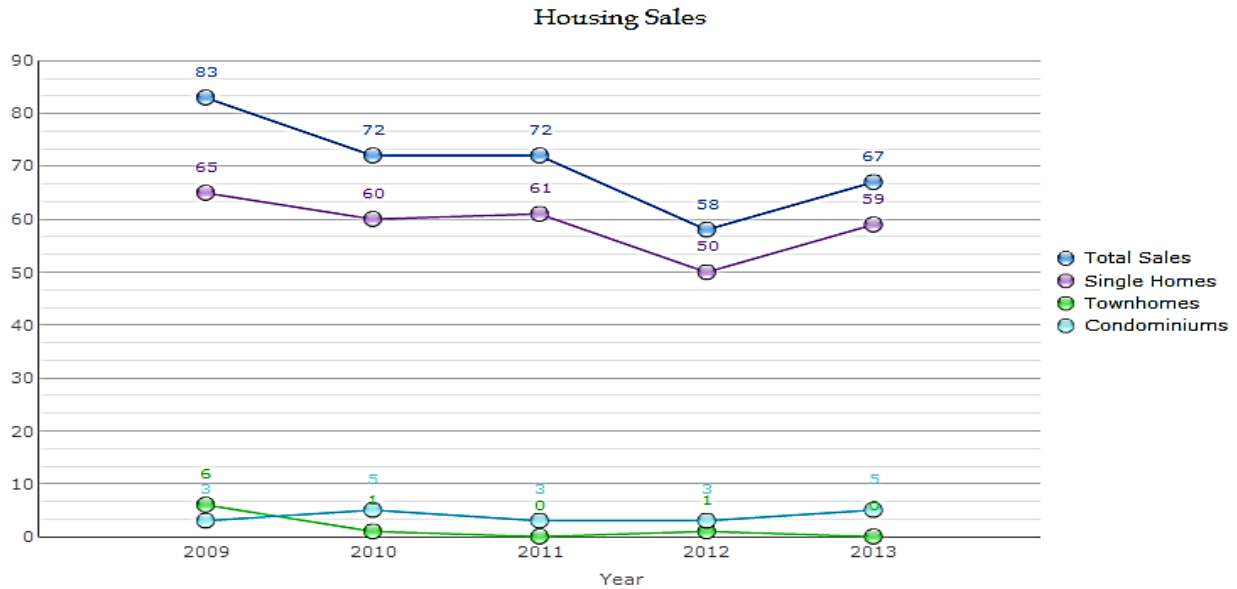
Source: Maryland Department of Planning

Labor Market Statistics					
Somerset County	2010	2011	2012	2013	2014
Civilian Labor Force	9,944	9,890	9,751	9,574	9,461
Employment	8,762	8,735	8,652	8,540	8,563
Unemployment	1,182	1,155	1,099	1,034	898
Maryland	2010	2011	2012	2013	2014
Civilian Labor Force	3,073,826	3,095,984	3,120,468	3,124,102	3,111,329
Employment	2,838,492	2,871,965	2,903,161	2,917,212	2,929,977
Unemployment	235,334	224,019	217,307	206,890	181,352
US	2010	2011	2012	2013	2014
Civilian Labor Force	153,889,000	153,617,000	154,975,000	155,389,000	155,922,000
Employment	139,604,000	139,869,000	142,469,000	143,929,000	146,305,000
Unemployment	14,825,000	13,747,000	12,505,000	11,460,000	9,617,000

Source: Department of Labor, Licensing and Regulation



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\*Total housing sales includes mobile home sales. These figures are not included in the bar chart above due to issues of scale.  
Source: MD Department of Business and Economic Development

Somerset County	2010	2011	2012	2013	2014
Units of Housing Sold	166	141	114	158	175
Average Price	\$114,217	\$132,355	\$124,750	\$126,889	\$119,651
Median Price	\$102,250	\$101,741	\$109,346	\$97,971	\$99,933
Maryland	2010	2011	2012	2013	2014
Units of Housing Sold	54,605	54,084	56,530	63,556	65,429
Average Price	\$291,202	\$277,800	\$292,179	\$308,616	\$307,616
Median Price	\$245,726	\$228,507	\$244,912	\$261,153	\$260,889
US	2010	2011	2012	2013	2014
Units of Housing Sold	4,190,000	4,260,000	4,660,000	5,090,000	5,377,000
Average Price	\$272,900	\$267,900	\$292,200	\$324,500	\$345,800
Median Price	\$221,800	\$227,200	\$245,200	\$268,900	\$282,800
Real Property Tax Base (FY 2014)	Total Number of Assessable Properties	Assessed Value Residential	Assessed Value Commercial	Assessed Value Total (R+C)	Commercial as % of Total
Worcester	64,979	\$12,090,258,151	\$2,361,351,346	\$14,451,609,497	16.3%
Wicomico	44,827	\$4,144,142,253	\$1,402,435,901	\$5,546,578,154	25.3%
Somerset	16,079	\$1,020,477,088	\$254,487,800	\$1,274,964,888	20%
Maryland	2,190,675	\$489,632,097,390	\$148,539,826,893	\$638,171,924,283	23.3%

Source: Maryland State Department of Assessments and Taxation; AIMS 1 and AIMS 2 Report for July 1, 2014

Source: National Association of Realtors and MRIS

Figures differ from the charts above due to variations in how the different sources measure and report

