

10 FACTS

Real Estate's Role in the Maryland Economy



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Maryland's real estate industry, including real estate, finance and insurance services and construction activities,

supported 370,000 jobs in 2009, approximately 15% of the state's job total.

2 Real estate related jobs were associated with almost **\$19 billion** in associated wage/salary income—more than \$50,000 per job.

Real estate operations supported nearly **\$55 billion in business sales activity.** Real estate was responsible for more than one-fifth of the state's total sales of goods and services.

4 Real estate services contributed **\$43.9 billion** of value to Maryland's gross state product in 2008, an increase of 12.5% from 2006.

5 Maryland ranks **10th** among all states for its reliance on property taxes as a major revenue source.

6 Maryland ranked **11th** nationwide in terms of total real estate tax burden, compared to **13th** in 2005.

7 Maryland's median real estate tax burden increased **22%** in 2009 to **\$2,774**, compared to the national median of **\$1,917**.

Between April 1, 2008 and April 30, 2010, approximately **105,000 homes were sold in Maryland.** More than half of those home-buyers took advantage of the federal tax credit. An estimated 20% of sales would not have taken place without the credit.

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9 Real estate related revenues accounted for **49%** of total county revenues in FY 2010, over **\$6.7 billion**.

10 For every 100 lost real estate jobs, there are an additional 64 jobs lost. Those 164 jobs mean a decline of **\$8.4 million** in income and **\$26.6 million** in decreased business sales.