

# PRINCE WILLIAM Recent Economic Developments

January 2020

## WORKFORCE

Reporting Period: Nov-19

**Civilian Labor Force**  
 **248,548**  
Annual Change **↑ 3.1%**

**Unemployment**  
 **2.2%**  
Annual Change **↓ 0.1 pp**

pp = percentage point  
Source: U.S. Bureau of Labor Statistics

## COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 4Q19

 **All CRE**  
**5.6%** Annual Change **Nil**

 **Office**  
**7.6%** Annual Change **↑ 0.7 pp**

 **Industrial**  
**7.6%** Annual Change **↑ 0.4 pp**

pp = percentage point  
Source: Costar®

## THE BIG PICTURE

Reporting Period: 2Q19

**AT-PLACE EMPLOYMENT**  **134,889** ANNUAL CHANGE **↑ 2.4%**

**ESTABLISHMENTS**  **9,553** ANNUAL CHANGE **↑ 2.1%**

**GROSS WEEKLY WAGES**  **\$940** ANNUAL CHANGE **↑ 1.7%**

Source: U.S. Bureau of Labor Statistics

## HOUSING

Reporting Period: Dec-19

**Median Home Price**  
 **\$375,000**  
Annual Change **↑ 7.1%**

 **Closed Sales**  
**536**  
Annual Change **↑ 28.2%**

**Average Days on the Market**  
 **29**  
Annual Change **↓ 11 days**

Source: Bright MLS, Inc.

## RETAIL SALES

Reporting Period: 3Q19

 **Taxable Retail Sales**  
**\$1,517,956,721**  
Annual Change **↑ 2.6%**

Source: Virginia Department of Taxation

## TOURISM

Reporting Period: 2Q19 & Dec-19

 **Hotel**  
**Occupancy Rate**  
**51.1%**  
Annual Change **↑ 1.1 pp**

 **Transient**  
**Occupancy tax**  
**\$1,255,929**  
Annual Change **↑ 16.1%**

Sources: Smith Travel Report & Prince William County Finance Dept.

**Prince William County**  
**Recent Economic Development Indicators**

January 2020

<b>Jobs and Business Growth</b>	<b>Reporting Period</b>	<b>Current</b>	<b>Last Period</b>	<b>Last Year</b>	<b>Annual Change</b>
At-Place Employment	2Q 2019	134,889	130,073	131,716	2.4% ▲
Establishments	2Q 2019	9,553	9,643	9,360	2.1% ▲
Gross Weekly Wages	2Q 2019	\$940	\$938	\$924	1.7% ▲

Source: U.S. Bureau of Labor Statistics

<b>Workforce</b>	<b>Reporting Period</b>	<b>Current</b>	<b>Last Period</b>	<b>Last Year</b>	<b>Annual Change</b>
<b>Civilian Labor Force</b>					
Prince William County	Nov-19	248,548	248,857	240,958	3.1% ▲
Northern Virginia	Nov-19	1,683,152	1,683,984	1,631,227	3.2% ▲
<b>Unemployment Rate</b>					
Prince William County	Nov-19	2.2%	2.2%	2.3%	-0.1 pp ▼
Northern Virginia	Nov-19	2.0%	2.0%	2.1%	-0.1 pp ▼
Washington DC MSA	Nov-19	2.8%	2.8%	2.9%	-0.1 pp ▼
Virginia	Nov-19	2.5%	2.4%	2.5%	0.0 pp nil
U.S.	Nov-19	3.3%	3.3%	3.5%	-0.2 pp ▼

pp = percentage point

Source: U.S. Bureau of Labor Statistics

<b>Commercial Real Estate</b>	<b>Reporting Period</b>	<b>Current</b>	<b>Last Period</b>	<b>Last Year</b>	<b>Annual Change</b>
<b>Vacancy Rates</b>					
All CRE	4Q 2019	5.6%	5.2%	5.6%	0.0 pp nil
Office	4Q 2019	7.6%	7.4%	6.9%	0.7 pp ▲
Industrial	4Q 2019	7.6%	5.6%	7.2%	0.4 pp ▲
Flex	4Q 2019	5.3%	5.8%	5.3%	0.0 pp nil
Retail	4Q 2019	3.7%	4.0%	4.3%	-0.6 pp ▼

pp = percentage point

Source: Costar®

<b>Net Absorption*</b>	<b>Reporting Period</b>	<b>Current</b>	<b>Last Period</b>	<b>Last Year</b>	<b>Annual Change</b>
Prince William County	4Q 2019	154,260	234,458	-15,823	170,083 ▲
Northern Virginia	4Q 2019	1,544,352	1,960,856	1,075,526	468,826 ▲

\* In SF, includes sublet

Source: Costar®

<b>Housing</b>	<b>Reporting Period</b>	<b>Current</b>	<b>Last Period</b>	<b>Last Year</b>	<b>Annual Change</b>
Active Listings	Dec-19	490	652	808	-39.4% ▼
New Listings	Dec-19	339	464	344	-1.5% ▼
New Pendings	Dec-19	379	540	438	-13.5% ▼
Closed Sales	Dec-19	536	459	418	28.2% ▲
Average Days on the Market	Dec-19	29	30	40	-11 ▼

Source: Bright MLS, Inc.

<b>Housing Prices</b>	<b>Reporting Period</b>	<b>Current</b>	<b>Last Period</b>	<b>Last Year</b>	<b>Annual Change</b>
<b>Median Home Price</b>					
Median Home Price	Dec-19	\$375,000	\$375,000	\$350,000	7.1% ▲
Single Family Detached	Dec-19	\$467,329	\$477,343	\$443,564	5.4% ▲
Single Family Attached	Dec-19	\$324,764	\$317,941	\$304,840	6.5% ▲
Condominium	Dec-19	\$278,370	\$283,084	\$275,261	1.1% ▲

Source: Bright MLS, Inc.

<b>Retail Sales</b>	<b>Reporting Period</b>	<b>Current</b>	<b>Last Period</b>	<b>Last Year</b>	<b>Annual Change</b>
<b>Taxable Retail Sales</b>					
Prince William County	3Q 2019	\$1,517,956,721	\$1,461,153,618	\$1,480,136,673	2.6% ▲

Source: Virginia Department of Taxation

<b>Tourism</b>	<b>Reporting Period</b>	<b>Current</b>	<b>Last Period</b>	<b>Last Year</b>	<b>Annual Change</b>
Hotel Occupancy Rate	Dec-19	51.1%	64.1%	50.0%	1.1pp ▲
Transient Occupancy Tax	2Q 2019	\$1,255,928	\$1,230,825	\$1,081,716	16.1% ▲

Sources: Smith Travel Report & Prince William County Finance Dept.