

PRINCE WILLIAM Recent Economic Developments

February 2020

WORKFORCE

Reporting Period: Dec-19

Civilian Labor Force
 **248,428**
Annual Change **↑ 3.3%**

Unemployment
 **2.2%**
Annual Change **↓ 0.2 pp**

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

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 4Q19

 **All CRE**
5.8%
Annual Change **↑ 0.2 pp**

 **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: Jan-20

Median Home Price
 **\$365,000**
Annual Change **↓ 1.4%**

 **Closed Sales**
371
Annual Change **↑ 6.9%**

Average Days on the Market
 **38**
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
\$1,177,776
Annual Change **↓ 6.2%**

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

Prince William County
Recent Economic Development Indicators

February 2020

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
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

Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
Civilian Labor Force					
Prince William County	Dec-19	248,428	248,527	240,607	3.3% ▲
Northern Virginia	Dec-19	1,681,822	1,683,063	1,629,776	3.2% ▲
Unemployment Rate					
Prince William County	Dec-19	2.2%	2.2%	2.4%	-0.2 pp ▼
Northern Virginia	Dec-19	2.0%	2.0%	2.2%	-0.2 pp ▼
Washington DC MSA	Dec-19	2.7%	2.8%	2.9%	-0.2 pp ▼
Virginia	Dec-19	2.5%	2.4%	2.6%	-0.1 pp ▼
U.S.	Dec-19	3.4%	3.3%	3.7%	-0.3 pp ▼

pp = percentage point

Source: U.S. Bureau of Labor Statistics

Commercial Real Estate Vacancy Rates	Reporting Period	Current	Last Period	Last Year	Annual Change
All CRE	4Q 2019	5.8%	5.2%	5.6%	0.2 pp ▲
Office	4Q 2019	7.6%	7.4%	6.9%	0.7 pp ▲
Industrial	4Q 2019	7.6%	5.5%	7.2%	0.4 pp ▲
Flex	4Q 2019	7.2%	5.9%	5.3%	1.9 pp ▲
Retail	4Q 2019	3.8%	4.0%	4.3%	-0.5 pp ▼

pp = percentage point

Source: Costar*

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	4Q 2019	149,033	229,265	-29,290	178,323 ▲
Northern Virginia	4Q 2019	1,385,730	1,442,036	910,875	474,855 ▲

* In SF, includes sublet

Source: Costar*

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Jan-20	453	490	691	-34.4% ▼
New Listings	Jan-20	546	339	557	-2.0% ▼
New Pendings	Jan-20	514	379	535	-3.9% ▼
Closed Sales	Jan-20	371	536	347	6.9% ▲
Average Days on the Market	Jan-20	38	29	49	-11 ▼

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Jan-20	\$365,000	\$375,000	\$370,000	-1.4% ▼
Single Family Detached	Jan-20	\$471,388	\$467,329	\$460,989	2.3% ▲
Single Family Attached	Jan-20	\$318,132	\$324,764	\$308,604	3.1% ▲
Condominium	Jan-20	\$262,917	\$278,370	\$270,080	-2.7% ▼

Source: Bright MLS, Inc.

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

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate					
Hotel Occupancy Rate	Dec-19	51.1%	64.1%	50.0%	1.1pp ▲
Transient Occupancy Tax					
Transient Occupancy Tax	4Q 2019	\$1,177,776	\$1,268,250	\$1,255,928	-6.2% ▼

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