

# PRINCE WILLIAM Recent Economic Developments

March 2020

## WORKFORCE

Reporting Period: Dec-19

### Civilian Labor Force



**248,428**  
Annual Change **↑ 3.3%**

### Unemployment



**2.2%**  
Annual Change **↓ 0.2pp**

pp = percentage point

Source: U.S. Bureau of Labor Statistics

## COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 4Q19



### All CRE

Annual Change

**5.8%**

**↑ 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: 3Q19

### AT-PLACE EMPLOYMENT

**133,308**



### ANNUAL CHANGE

**↑ 1.8%**

### ESTABLISHMENTS

**9,553**



### ANNUAL CHANGE

**↑ 1.1%**

### GROSS WEEKLY WAGES

**\$960**



### ANNUAL CHANGE

**↑ 3.3%**

Source: U.S. Bureau of Labor Statistics

## HOUSING

Reporting Period: Feb-20

### Median Home Price



**\$384,000**

Annual Change **↑ 3.8%**



### Closed Sales

**443**

Annual Change

**↑ 20.4%**

### Average Days on the Market



**32**

Annual Change

**↓ 12 days**

Source: Bright MLS, Inc.

## RETAIL SALES

Reporting Period: 4Q19



### Taxable Retail Sales

**\$1,470,806,216**

Annual Change **↑ 3.0%**

## TOURISM

Reporting Period: 4Q19 & Dec-19



### Hotel

### Occupancy Rate

**52.6%**

Annual Change **↑ 2.9 pp**



### Transient

### Occupancy tax

**\$1,177,776**

Annual Change **↓ 6.2%**

Source: Virginia Department of Taxation

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

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

March 2020

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	3Q 2019	133,308	134,724	130,999	1.8% ▲
Establishments	3Q 2019	9,553	9,542	9,449	1.1% ▲
Gross Weekly Wages	3Q 2019	\$960	\$940	\$929	3.3% ▲

Source: U.S. Bureau of Labor Statistics

Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Civilian Labor Force</b>					
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% ▲
<b>Unemployment Rate</b>					
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	149,332	222,444	-28,218	177,550 ▲
Northern Virginia	4Q 2019	1,161,974	1,487,040	896,808	265,166 ▲

\* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Feb-20	496	453	713	-30.4% ▼
New Listings	Feb-20	719	546	689	4.4% ▲
New Pendings	Feb-20	625	514	589	6.1% ▲
Closed Sales	Feb-20	443	371	368	20.4% ▲
Average Days on the Market	Feb-20	32	38	44	-12 ▼

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Median Home Price</b>					
Median Home Price	Feb-20	\$384,000	\$365,000	\$370,000	3.8% ▲
Single Family Detached	Feb-20	\$502,486	\$471,388	\$451,203	11.4% ▲
Single Family Attached	Feb-20	\$326,737	\$318,132	\$309,951	5.4% ▲
Condominium	Feb-20	\$288,339	\$262,917	\$256,465	12.4% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Taxable Retail Sales</b>					
Prince William County	4Q 2019	\$1,470,806,216	\$1,517,956,721	\$1,428,613,746	3.0% ▲

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate	Jan-20	52.6%	51.1%	49.7%	2.9pp ▲
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.