

PRINCE WILLIAM Recent Economic Developments

April 2020

WORKFORCE

Reporting Period: Feb-20

Civilian Labor Force



252,271

Annual Change

↑ **3.0%**

Unemployment



2.4%

Annual Change

↓ **0.5pp**

pp = percentage point

Source: U.S. Bureau of Labor Statistics

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 1Q20



All CRE

5.6%

Annual Change

↑ **0.2 pp**



Office

7.9%

Annual Change

↑ **0.7 pp**



Industrial

6.4%

Annual Change

↓ **0.2 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: Mar-20

Median Home Price



\$408,250

Annual Change

↑ **11.8%**

Source: Bright MLS, Inc.



Closed Sales

589

Annual Change

↑ **4.1%**

Average Days on the Market



22

Annual Change

↓ **10 days**

RETAIL SALES

Reporting Period: 4Q19



Taxable Retail Sales

\$1,470,806,216

Annual Change

↑ **3.0%**

Source: Virginia Department of Taxation

TOURISM

Reporting Period: 4Q19 & Mar-20



Hotel

Occupancy Rate

50.4%

Annual Change

↓ **20 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

April 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
Civilian Labor Force					
Prince William County	Feb-20	252,271	250,393	245,031	3.0% ▲
Northern Virginia	Feb-20	1,703,233	1,691,018	1,654,100	3.0% ▲
Unemployment Rate					
Prince William County	Feb-20	2.4%	2.7%	2.9%	-0.5 pp ▼
Northern Virginia	Feb-20	2.2%	2.5%	2.6%	-0.4 pp ▼
Washington DC MSA	Feb-20	3.0%	3.1%	3.5%	-0.5 pp ▼
Virginia	Feb-20	2.8%	3.0%	3.1%	-0.3 pp ▼
U.S.	Feb-20	3.8%	4.0%	4.1%	-0.3 pp ▼

pp = percentage point

Source: U.S. Bureau of Labor Statistics

Commercial Real Estate	Reporting Period	Current	Last Period	Last Year	Annual Change
Vacancy Rates					
All CRE	1Q 2020	5.6%	5.6%	5.4%	0.2 pp ▲
Office	1Q 2020	7.9%	7.6%	7.2%	0.7 pp ▲
Industrial	1Q 2020	6.4%	6.7%	6.6%	-0.2 pp ▼
Flex	1Q 2020	7.6%	7.5%	5.6%	2.0 pp ▲
Retail	1Q 2020	3.7%	3.9%	4.1%	-0.4 pp ▼

pp = percentage point

Source: Costar®

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	1Q 2020	34,695	109,461	334,405	-299,710 ▼
Northern Virginia	1Q 2020	-373,766	1,296,839	811,543	-1,185,309 ▼

* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Mar-20	592	496	822	-28.0% ▼
New Listings	Mar-20	972	719	1,029	-5.5% ▼
New Pending	Mar-20	762	625	848	-10.1% ▼
Closed Sales	Mar-20	589	443	566	4.1% ▲
Average Days on the Market	Mar-20	22	32	32	-10 ▼

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Mar-20	\$408,250	\$384,000	\$365,000	11.8% ▲
Single Family Detached	Mar-20	\$508,022	\$502,486	\$473,365	7.3% ▲
Single Family Attached	Mar-20	\$336,551	\$326,737	\$313,459	7.4% ▲
Condominium	Mar-20	\$302,342	\$288,339	\$272,463	11.0% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
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	Mar-20	50.4%	61.3%	70.4%	-20 pp ▼
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.