

PRINCE WILLIAM Recent Economic Developments

May 2020

WORKFORCE

Reporting Period: Mar-20

Civilian Labor Force



250,341
Annual Change **↑ 1.6%**

Unemployment



3.0%
Annual Change **↑ 0.3pp**

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
6.6%

Annual Change **nil**

pp = percentage point

Source: Costar®

THE BIG PICTURE

Reporting Period: 4Q19

AT-PLACE EMPLOYMENT

133,838



ANNUAL CHANGE

↑ 2.0%

ESTABLISHMENTS

9,700



ANNUAL CHANGE

↑ 1.0%

GROSS WEEKLY WAGES

\$1,028



ANNUAL CHANGE

↑ 3.3%

Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Apr-20

Median Home Price



\$410,000
Annual Change **↑ 7.6%**



Closed Sales

579

Annual Change

↓ 12.1%

Average Days on the Market



14

Annual Change

↓ 9 days

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 4Q19



Taxable Retail Sales
\$1,470,806,216
Annual Change **↑ 3.0%**

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Apr-20 & 4Q19



Hotel Occupancy Rate

33.9%

Annual Change **↓ 42.7 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

May 2020

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	4Q 2019	133,838	133,308	131,266	2.0% ▲
Establishments	4Q 2019	9,700	9,553	9,600	1.0% ▲
Gross Weekly Wages	4Q 2019	\$1,028	\$960	\$995	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	Mar-20	250,341	252,178	246,311	1.6% ▲
Northern Virginia	Mar-20	1,688,030	1,702,625	1,662,078	1.6% ▲
Unemployment Rate					
Prince William County	Mar-20	3.0%	2.4%	2.7%	0.3 pp ▲
Northern Virginia	Mar-20	2.7%	2.2%	2.5%	0.2 pp ▲
Washington DC MSA	Mar-20	3.3%	3.0%	3.3%	nil
Virginia	Mar-20	3.3%	2.8%	3.0%	0.3 pp ▲
U.S.	Mar-20	4.5%	3.8%	3.9%	0.6 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	6.6%	6.7%	6.6%	nil
Flex	1Q 2020	7.4%	7.3%	5.6%	1.8 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	15,575	109,461	334,405	-318,830 ▼
Northern Virginia	1Q 2020	-467,757	1,297,239	849,812	-1,317,569 ▼

* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Apr-20	652	592	927	-29.7% ▼
New Listings	Apr-20	743	972	1,118	-33.5% ▼
New Pendings	Apr-20	612	762	920	-33.5% ▼
Closed Sales	Apr-20	579	589	659	-12.1% ▼
Average Days on the Market	Apr-20	14	22	23	-9 ▼
Average Sold Price to Original List Price Ratio	Apr-20	100%	100%	99.1%	0.9pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Apr-20	\$410,000	\$408,250	\$381,000	7.6% ▲
Single Family Detached	Apr-20	\$511,587	\$508,022	\$484,232	5.6% ▲
Single Family Attached	Apr-20	\$338,717	\$336,551	\$315,266	7.4% ▲
Condominium	Apr-20	\$301,944	\$302,342	\$270,445	11.6% ▲

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	Apr-20	33.9%	50.4%	76.6%	-42.7 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.