

PRINCE WILLIAM Recent Economic Developments

June 2020

WORKFORCE

Reporting Period: Apr-20

Civilian Labor Force



244,629
Annual Change ↓ 0.2%

Unemployment



11.3%
Annual Change ↑ 9.1pp

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: May-20

Median Home Price



\$410,000
Annual Change ↑ 5.1%



Closed Sales

596

Annual Change

↓ 29.5%

Average Days on the Market



17

Annual Change

↓ 1 day

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: May-20 & 1Q20



Hotel Occupancy Rate

40.6%

Annual Change ↓ 38.7 pp



Transient Occupancy tax

\$970,855

Annual Change ↑ 8.7%

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

Prince William County
Recent Economic Development Indicators

June 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 | Apr-20 | 244,629 | 250,553 | 245,221 | -0.2% ▼ |
| Northern Virginia | Apr-20 | 1,630,622 | 1,689,438 | 1,656,637 | -1.6% ▼ |
| Unemployment Rate | | | | | |
| Prince William County | Apr-20 | 11.3% | 3.0% | 2.2% | 9.1 pp ▲ |
| Northern Virginia | Apr-20 | 10.0% | 2.7% | 2.1% | 7.9 pp ▲ |
| Washington DC MSA | Apr-20 | 10.1% | 3.4% | 2.8% | 7.3 pp ▲ |
| Virginia | Apr-20 | 10.8% | 3.3% | 2.4% | 8.4 pp ▲ |
| U.S. | Apr-20 | 14.4% | 4.5% | 3.3% | 11.1 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 | May-20 | 517 | 652 | 1015 | -49.1% ▼ |
| New Listings | May-20 | 751 | 743 | 1,107 | -32.2% ▼ |
| New Pendings | May-20 | 822 | 612 | 921 | -10.7% ▼ |
| Closed Sales | May-20 | 596 | 579 | 845 | -29.5% ▼ |
| Average Days on the Market | May-20 | 17 | 14 | 18 | -1 ▼ |
| Average Sold Price to Original List Price Ratio | May-20 | 99.30% | 100% | 99.3% | nil |

pp = percentage point

Source: Bright MLS, Inc.

| Housing Prices | Reporting Period | Current | Last Period | Last Year | Annual Change |
|--------------------------|------------------|-----------|-------------|-----------|---------------|
| Median Home Price | | | | | |
| Median Home Price | May-20 | \$410,000 | \$410,000 | \$390,000 | 5.1% ▲ |
| Single Family Detached | May-20 | \$504,152 | \$511,587 | \$488,214 | 3.3% ▲ |
| Single Family Attached | May-20 | \$332,287 | \$338,717 | \$324,165 | 2.5% ▲ |
| Condominium | May-20 | \$291,210 | \$301,944 | \$276,919 | 5.2% ▲ |

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 | May-20 | 40.6% | 33.9% | 79.3% | -38.7 pp ▼ |
| Transient Occupancy Tax | 1Q 2020 | \$970,855 | \$1,177,776 | \$893,552 | 8.7% ▲ |

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