

# PRINCE WILLIAM Recent Economic Developments

July 2020

## WORKFORCE

Reporting Period: May-20

### Civilian Labor Force



**246,444**  
Annual Change ↓ 0.3%

### Unemployment



**10.1%**  
Annual Change ↑ 7.6pp

pp = percentage point

Source: U.S. Bureau of Labor Statistics

## COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 2Q20



**All CRE**  
**5.8%**

Annual Change  
↑ 0.3 pp



**Office**  
**8.2%**

Annual Change ↑ 0.8 pp



**Industrial**  
**6.8%**

Annual Change ↑ 0.8 pp

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: Jun-20

### Median Home Price



**\$424,000**  
Annual Change ↑ 7.3%



### Closed Sales

**780**

Annual Change

↑ 0.3%

### Average Days on the Market



**18**

Annual Change

↓ 2 days

Source: Bright MLS, Inc.

## RETAIL SALES

Reporting Period: 1Q19



### Taxable Retail Sales

**\$1,402,405,739**

Annual Change ↑ 3.4%

## TOURISM

Reporting Period: Jun-20 & 2Q20



### Hotel

### Occupancy Rate

**48.8%**

Annual Change ↓ 31.7 pp



### Transient

### Occupancy tax

**\$730,165**

Annual Change ↓ 25.2%

Source: Virginia Department of Taxation

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

**Prince William County**  
Recent Economic Development Indicators

July 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
<b>Civilian Labor Force</b>					
Prince William County	May-20	246,444	245,818	247,123	-0.3% ▼
Northern Virginia	May-20	1,642,933	1,639,485	1,670,122	-1.6% ▼
<b>Unemployment Rate</b>					
Prince William County	May-20	10.1%	11.3%	2.5%	7.6 pp ▲
Northern Virginia	May-20	8.6%	10.0%	2.3%	6.3 pp ▲
Washington DC MSA	May-20	9.0%	10.0%	3.0%	6.0 pp ▲
Virginia	May-20	8.9%	10.8%	2.7%	6.2 pp ▲
U.S.	May-20	13.0%	14.4%	3.4%	9.6 pp ▲

pp = percentage point

Source: U.S. Bureau of Labor Statistics

Commercial Real Estate	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Vacancy Rates</b>					
All CRE	2Q 2020	5.8%	5.6%	5.5%	0.3 pp ▲
Office	2Q 2020	8.2%	7.8%	7.4%	0.8 pp ▲
Industrial	2Q 2020	6.8%	6.5%	6.0%	0.8 pp ▲
Flex	2Q 2020	7.4%	7.4%	5.9%	1.5 pp ▲
Retail	2Q 2020	3.8%	3.7%	4.4%	-0.6 pp ▼

pp = percentage point

Source: Costar®

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	2Q 2020	46,869	17,003	57,293	-10,424 ▼
Northern Virginia	2Q 2020	-123,962	-428,955	2,075,374	-2,199,336 ▼

\* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Jun-20	415	517	1033	-59.8% ▼
New Listings	Jun-20	822	751	961	-14.5% ▼
New Pendings	Jun-20	889	822	838	6.1% ▲
Closed Sales	Jun-20	780	596	778	0.3% ▲
Average Days on the Market	Jun-20	18	17	20	-10.0% ▼
Average Sold Price to Average Original List Price Ratio	Jun-20	99.6%	99.3%	99.1%	0.5% ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Median Home Price</b>					
Median Home Price	Jun-20	\$424,000	\$410,000	\$395,000	7.3% ▲
Single Family Detached	Jun-20	\$530,044	\$504,152	\$483,724	9.6% ▲
Single Family Attached	Jun-20	\$345,575	\$332,287	\$323,151	6.9% ▲
Condominium	Jun-20	\$297,862	\$291,210	\$269,162	10.7% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Taxable Retail Sales</b>					
Prince William County	1Q 2020	\$1,402,405,739	\$1,470,806,216	\$1,356,535,984	3.4% ▲

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate	Jun-20	48.8%	40.6%	80.5%	-31.7 pp ▼
Transient Occupancy Tax	2Q 2020	\$730,165	\$970,855	\$976,246	-25.2% ▼

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