

PRINCE WILLIAM Recent Economic Developments

August 2020

WORKFORCE

Reporting Period: Jun-20

Civilian Labor Force



247,422
Annual Change ↓ 0.7%

Unemployment



9.2%
Annual Change ↑ 6.6pp

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
7.9%

Annual Change ↑ 0.5 pp



Industrial
6.9%

Annual Change ↑ 0.9 pp

pp = percentage point

Source: Costar®

THE BIG PICTURE

Reporting Period: 1Q20

AT-PLACE EMPLOYMENT

132,129



ANNUAL CHANGE

↑ 1.3%

ESTABLISHMENTS

9,653



ANNUAL CHANGE

↑ 2.0%

GROSS WEEKLY WAGES

\$981



ANNUAL CHANGE

↑ 4.9%

Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Jul-20

Median Home Price



\$420,000
Annual Change ↑ 9.1%



Closed Sales

906

Annual Change

↑ 16.5%

Average Days on the Market



16

Annual Change

↓ 6 days

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 1Q20



Taxable Retail Sales

\$1,402,405,739

Annual Change ↑ 3.4%

TOURISM

Reporting Period: Jul-20 & 2Q20



Hotel

Occupancy Rate

53.1%

Annual Change ↓ 19.1 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

August 2020

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	1Q 2020	132,129	133,838	130,399	1.3% ▲
Establishments	1Q 2020	9,653	9,700	9,465	2.0% ▲
Gross Weekly Wages	1Q 2020	\$981	\$1,028	\$935	4.9% ▲

Source: U.S. Bureau of Labor Statistics

Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
Civilian Labor Force					
Prince William County	Jun-20	247,422	245,602	249,170	-0.7% ▼
Northern Virginia	Jun-20	1,655,073	1,638,310	1,685,807	-1.8% ▼
Unemployment Rate					
Prince William County	Jun-20	9.2%	9.8%	2.6%	6.6 pp ▲
Northern Virginia	Jun-20	8.0%	8.3%	2.5%	5.5 pp ▲
Washington DC MSA	Jun-20	8.4%	8.9%	3.3%	5.1 pp ▲
Virginia	Jun-20	8.5%	8.9%	2.9%	5.6 pp ▲
U.S.	Jun-20	11.2%	13.0%	3.8%	7.4 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	2Q 2020	5.8%	5.6%	5.5%	0.3 pp ▲
Office	2Q 2020	7.9%	7.9%	7.4%	0.5 pp ▲
Industrial	2Q 2020	6.9%	6.5%	6.0%	0.9 pp ▲
Flex	2Q 2020	7.8%	7.4%	5.8%	2.0 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	55,269	17,003	57,293	-2,024 ▼
Northern Virginia	2Q 2020	-207,891	-453,915	2,076,874	-2,284,765 ▼

* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Jul-20	415	415	1046	-60.3% ▼
New Listings	Jul-20	979	822	885	10.6% ▲
New Pendings	Jul-20	918	889	756	21.4% ▲
Closed Sales	Jul-20	906	780	778	16.5% ▲
Average Days on the Market	Jul-20	16	18	22	-27.3% ▼
Average Sold Price to Original List Price Ratio	Jul-20	100.1%	99.6%	98.9%	1.2% ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Jul-20	\$420,000	\$424,000	\$385,000	9.1% ▲
Single Family Detached	Jul-20	\$529,938	\$530,044	\$485,219	9.2% ▲
Single Family Attached	Jul-20	\$344,936	\$345,575	\$318,335	8.4% ▲
Condominium	Jul-20	\$304,868	\$297,862	\$274,676	11.0% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
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	Jul-20	53.1%	48.8%	72.2%	-19.1 pp ▼
Transient Occupancy Tax	2Q 2020	\$730,165	\$970,855	\$976,246	-25.2% ▼

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