

PRINCE WILLIAM Recent Economic Developments

September 2020

WORKFORCE

Reporting Period: Jul-20

Civilian Labor Force
 **245,756**
Annual Change **↓ 2.4%**

Unemployment
 **8.6%**
Annual Change **↑ 6.0 pp**

pp = percentage point
Source: U.S. Bureau of Labor Statistics

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 2Q20

 **All CRE** Annual Change **↑ 0.3 pp**
5.8%

 **Office** Annual Change **↑ 0.5 pp**
7.9%

 **Industrial** Annual Change **↑ 0.9 pp**
6.9%

pp = percentage point
Source: Costar®

THE BIG PICTURE

Reporting Period: 1Q20

AT-PLACE EMPLOYMENT  **ANNUAL CHANGE**
132,129 **↑ 1.3%**

ESTABLISHMENTS  **ANNUAL CHANGE**
9,653 **↑ 2.0%**

GROSS WEEKLY WAGES  **ANNUAL CHANGE**
\$981 **↑ 4.9%**

Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Aug-20

Median Home Price
 **\$428,000**
Annual Change **↑ 7.5%**

Source: Bright MLS, Inc.

 **Closed Sales**
827
Annual Change **↑ 22.1%**

Average Days on the Market
 **14**
Annual Change **↓ 11 days**

RETAIL SALES

Reporting Period: 2Q20

 **Taxable Retail Sales**
\$1,247,418,650
Annual Change **↓ 14.6%**

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Aug-20 & 2Q20

Hotel
 **Occupancy Rate**
53.9%
Annual Change **↓ 15.5 pp**

Transient
 **Occupancy tax**
\$730,165
Annual Change **↓ 25.2%**

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

Prince William County
Recent Economic Development Indicators

September 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	Jul-20	245,756	247,201	251,730	-2.4% ▼
Northern Virginia	Jul-20	1,643,181	1,654,649	1,701,878	-3.4% ▼
Unemployment Rate					
Prince William County	Jul-20	8.6%	8.9%	2.6%	6.0 pp ▲
Northern Virginia	Jul-20	7.4%	7.7%	2.5%	4.9 pp ▲
Washington DC MSA	Jul-20	7.9%	8.3%	3.3%	4.6 pp ▲
Virginia	Jul-20	8.0%	8.2%	3.0%	5.0 pp ▲
U.S.	Jul-20	10.5%	11.2%	4.0%	6.5 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	57,869	17,003	57,293	576 ▲
Northern Virginia	2Q 2020	-160,881	-362,612	2,044,674	-2,205,555 ▼

* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Aug-20	340	415	1,004	-58.7% ▼
New Listings	Aug-20	871	979	771	27.0% ▲
New Pendings	Aug-20	919	918	683	34.4% ▲
Closed Sales	Aug-20	827	906	742	22.1% ▲
Average Days on the Market	Aug-20	14	16	25	-36.0% ▼
Average Sold Price to Original List Price Ratio	Aug-20	100.8%	100.1%	99.3%	1.5 pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Aug-20	\$428,000	\$420,000	\$398,250	7.5% ▲
Single Family Detached	Aug-20	\$528,918	\$529,938	\$483,565	9.4% ▲
Single Family Attached	Aug-20	\$350,667	\$344,936	\$319,487	9.8% ▲
Condominium	Aug-20	\$314,201	\$304,868	\$270,506	16.2% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
Prince William County	2Q 2020	\$1,247,418,650	\$1,402,405,739	\$1,461,153,618	-14.6% ▼

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate	Aug-20	53.9%	53.1%	69.4%	-15.5 pp ▼
Transient Occupancy Tax	2Q 2020	\$730,165	\$970,855	\$976,246	-25.2% ▼

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