

PRINCE WILLIAM Recent Economic Developments

October 2020

WORKFORCE

Reporting Period: Aug-20

Civilian Labor Force



244,622
Annual Change ↓ 1.5%

Unemployment



6.8%
Annual Change ↑ 4.1 pp

pp = percentage point

Source: U.S. Bureau of Labor Statistics

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 3Q20



All CRE
5.3%

Annual Change
↑ 0.2 pp



Office
8.1%

Annual Change ↑ 0.8 pp



Industrial
3.8%

Annual Change ↓ 1.6 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: Sep-20

Median Home Price



\$420,000
Annual Change ↑ 10.2%



Closed Sales

793

Annual Change

↑ 40.6%

Average Days on the Market



12

Annual Change

↓ 11 days

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 2Q20



Taxable Retail Sales

\$1,247,418,650

Annual Change ↓ 14.6%

TOURISM

Reporting Period: Sep-20 & 3Q20



Hotel Occupancy Rate

53.0%

Annual Change ↓ 14.5 pp



Transient Occupancy tax

\$420,256

Annual Change ↓ 66.9%

Source: Virginia Department of Taxation

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

Prince William County
Recent Economic Development Indicators

October 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% ▲
Gross Weekly Wages - Annualized	1Q 2020	\$51,012	\$53,456	\$48,620	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	Aug-20	244,622	247,120	248,340	-1.5% ▼
Northern Virginia	Aug-20	1,641,714	1,652,634	1,678,425	-2.2% ▼
Unemployment Rate					
Prince William County	Aug-20	6.8%	8.5%	2.7%	4.1 pp ▲
Northern Virginia	Aug-20	5.8%	7.3%	2.5%	3.3 pp ▲
Washington DC MSA	Aug-20	6.9%	7.9%	3.3%	3.6 pp ▲
Virginia	Aug-20	6.3%	8.0%	2.9%	3.4 pp ▲
U.S.	Aug-20	8.5%	10.5%	3.8%	4.7 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	3Q 2020	5.3%	6.0%	5.1%	0.2 pp ▲
Office	3Q 2020	8.1%	7.9%	7.3%	0.8 pp ▲
Industrial	3Q 2020	3.8%	6.9%	5.4%	-1.6 pp ▼
Flex	3Q 2020	8.4%	7.8%	6.0%	2.4 pp ▲
Retail	3Q 2020	4.4%	4.4%	4.0%	0.4 pp ▲

pp = percentage point

Source: Costar®

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	3Q 2020	414,567	57,869	227,858	186,709 ▲
Northern Virginia	3Q 2020	-83,099	-255,397	1,391,133	-1,474,232 ▼

* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Sep-20	383	340	954	-59.9% ▼
New Listings	Sep-20	909	871	708	28.4% ▲
New Pendingings	Sep-20	817	919	618	32.2% ▲
Closed Sales	Sep-20	793	827	564	40.6% ▲
Average Days on the Market	Sep-20	12	14	33	-63.6% ▼
Average Sold Price to Original List Price Ratio	Sep-20	101.0%	100.8%	98.3%	2.5 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	Sep-20	\$420,000	\$428,000	\$381,000	10.2% ▲
Single Family Detached	Sep-20	\$550,067	\$528,918	\$491,353	11.9% ▲
Single Family Attached	Sep-20	\$354,045	\$350,667	\$318,026	11.3% ▲
Condominium	Sep-20	\$300,842	\$314,201	\$267,630	12.4% ▲

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	Sep-20	53.0%	53.9%	67.5%	-14.5 pp ▼
Transient Occupancy Tax	3Q 2020	\$420,256	\$730,165	\$1,268,250	-66.9% ▼

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