

PRINCE WILLIAM Recent Economic Developments

November 2020

WORKFORCE

Reporting Period: Sep-20

Civilian Labor Force



241,009
Annual Change
↓ 3.0%

Unemployment



6.4%
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: 2Q20

AT-PLACE EMPLOYMENT

117,277



ANNUAL CHANGE

↓ **13.0%**

ESTABLISHMENTS

9,671



ANNUAL CHANGE

↑ **1.4%**

GROSS WEEKLY WAGES

\$1,048



ANNUAL CHANGE

↑ **11.5%**

Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Oct-20

Median Home Price



\$415,000
Annual Change
↑ 12.2%



Closed Sales

873

Annual Change

↑ 49.5%

Average Days on the Market



10

Annual Change

↓ 19 days

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 2Q20



Taxable Retail Sales

\$1,247,418,650

Annual Change
↓ 14.6%

TOURISM

Reporting Period: Oct-20 & 3Q20



Hotel

Occupancy Rate

54.3%

Annual Change
↓ 15.3 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

November 2020

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	2Q 2020	117,277	132,129	134,724	-13.0% ▼
Establishments	2Q 2020	9,671	9,653	9,542	1.4% ▲
Gross Weekly Wages	2Q 2020	\$1,048	\$981	\$940	11.5% ▲
Gross Weekly Wages - Annualized	2Q 2020	\$54,496	\$51,012	\$48,880	11.5% ▲

Source: U.S. Bureau of Labor Statistics

Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
Civilian Labor Force					
Prince William County	Sep-20	241,009	245,090	248,369	-3.0% ▼
Northern Virginia	Sep-20	1,615,936	1,645,027	1,677,552	-3.7% ▼
Unemployment Rate					
Prince William County	Sep-20	6.4%	6.7%	2.3%	4.1 pp ▲
Northern Virginia	Sep-20	5.6%	5.8%	2.2%	3.4 pp ▲
Washington DC MSA	Sep-20	6.7%	6.9%	3.0%	3.7 pp ▲
Virginia	Sep-20	6.0%	6.3%	2.6%	3.4 pp ▲
U.S.	Sep-20	7.7%	8.5%	3.3%	4.4 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	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%	6.8%	5.4%	-1.6 pp ▼
Flex	3Q 2020	8.4%	7.8%	5.9%	2.5 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	-369,805	-268,726	1,401,109	-1,770,914 ▼

* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Oct-20	393	383	871	-54.9% ▼
New Listings	Oct-20	876	909	647	35.4% ▲
New Pendings	Oct-20	816	817	589	38.5% ▲
Closed Sales	Oct-20	873	793	584	49.5% ▲
Average Days on the Market	Oct-20	10	12	29	-65.5% ▼
Average Sold Price to Original List Price Ratio	Oct-20	101.0%	101.0%	98.4%	2.6pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Oct-20	\$415,000	\$420,000	\$370,000	12.2% ▲
Single Family Detached	Oct-20	\$543,147	\$550,067	\$483,249	12.4% ▲
Single Family Attached	Oct-20	\$346,907	\$354,045	\$317,063	9.4% ▲
Condominium	Oct-20	\$309,304	\$300,842	\$283,072	9.3% ▲

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	Oct-20	54.3%	53.0%	69.6%	-15.3 pp ▼
Transient Occupancy Tax	3Q 2020	\$420,256	\$730,165	\$1,268,250	-66.9% ▼

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