

PRINCE WILLIAM Recent Economic Developments

December 2020

WORKFORCE

Reporting Period: Oct-20

Civilian Labor Force
 **240,432**
Annual Change **↓ 3.8%**

Unemployment
 **5.5%**
Annual Change **↑ 3.2 pp**

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

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 3Q20

 **All CRE** Annual Change
5.3% **↑ 0.2 pp**

 **Office** Annual Change **8.1%** **↑ 0.8 pp**
 **Industrial** Annual Change **3.8%** **↓ 1.6 pp**

pp = percentage point
Source: Costar®

THE BIG PICTURE

Reporting Period: 2Q20

AT-PLACE EMPLOYMENT  **ANNUAL CHANGE**
117,277 **↓ 13.0%**

ESTABLISHMENTS  **ANNUAL CHANGE**
9,671 **↑ 1.4%**

GROSS WEEKLY WAGES  **ANNUAL CHANGE**
\$1,048 **↑ 11.5%**

Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Nov-20

Median Home Price
 **\$409,750**
Annual Change **↑ 9.3%**


Source: Bright MLS, Inc.

 **Closed Sales**
672
Annual Change **↑ 46.4%**

Average Days on the Market
 **10**
Annual Change **↓ 20 days**

RETAIL SALES

Reporting Period: 3Q20

 **Taxable Retail Sales**
\$1,488,144,612
Annual Change **↓ 2.0%**

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Nov-20 & 3Q20

Hotel
 **Occupancy Rate**
45.5%
Annual Change **↓ 17.6 pp**

Transient
 **Occupancy tax**
\$420,256
Annual Change **↓ 66.9%**

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

Prince William County
Recent Economic Development Indicators

December 2020

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	2Q 2020	117,277	132,392	134,772	-13.0% ▼
Establishments	2Q 2020	9,671	9,564	9,552	1.2% ▲
Gross Weekly Wages	2Q 2020	\$1,048	\$980	\$940	11.5% ▲
Gross Weekly Wages - Annualized	2Q 2020	\$54,496	\$50,960	\$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	Oct-20	240,432	241,671	250,024	-3.8% ▼
Northern Virginia	Oct-20	1,617,391	1,620,395	1,689,122	-4.2% ▼
Unemployment Rate					
Prince William County	Oct-20	5.5%	6.5%	2.3%	3.2 pp ▲
Northern Virginia	Oct-20	4.8%	5.6%	2.1%	2.7 pp ▲
Washington DC MSA	Oct-20	6.6%	6.9%	2.9%	3.7 pp ▲
Virginia	Oct-20	5.0%	6.1%	2.5%	2.5 pp ▲
U.S.	Oct-20	6.6%	7.7%	3.3%	3.3 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	Nov-20	288	393	652	-55.8% ▼
New Listings	Nov-20	619	876	464	33.4% ▲
New Pendings	Nov-20	682	816	540	26.3% ▲
Closed Sales	Nov-20	672	873	459	46.4% ▲
Average Days on the Market	Nov-20	10	10	30	-66.7% ▼
Average Sold Price to Original List Price Ratio	Nov-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	Nov-20	\$409,750	\$415,000	\$375,000	9.3% ▲
Single Family Detached	Nov-20	\$531,668	\$543,147	\$477,343	11.4% ▲
Single Family Attached	Nov-20	\$347,242	\$346,907	\$317,941	9.2% ▲
Condominium	Nov-20	\$297,012	\$309,304	\$283,084	4.9% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
Prince William County	3Q 2020	\$1,488,144,612	\$1,247,418,650	\$1,517,956,721	-2.0% ▼

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate	Nov-20	45.5%	54.3%	63.1%	-17.6 pp ▼
Transient Occupancy Tax	3Q 2020	\$420,256	\$730,165	\$1,268,250	-66.9% ▼

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