

PRINCE WILLIAM Recent Economic Developments

January 2021

WORKFORCE

Reporting Period: Nov-20

Civilian Labor Force



239,151
Annual Change
↓ 4.2%

Unemployment



4.9%
Annual Change
↑ 2.7 pp

pp = percentage point

Source: U.S. Bureau of Labor Statistics

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 4Q20



All CRE
5.5%

Annual Change
↓ 0.1 pp



Office
7.8%

Annual Change
↑ 0.3 pp



Industrial
5.2%

Annual Change
↓ 1.3 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: Dec-20

Median Home Price



\$420,000
Annual Change
↑ 12.0%



Closed Sales

717

Annual Change

↑ **33.8%**

Average Days on the Market



13

Annual Change

↓ **16 days**

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 3Q20



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

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Dec-20



Hotel Occupancy Rate

39.9%

Annual Change
↓ 11.2 pp



Average Daily Rate

\$70.80

Annual Change
↓ 11.9%

Source: Smith Travel Report

Prince William County
Recent Economic Development Indicators

January 2021

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	Nov-20	239,151	239,946	249,663	-4.2% ▼
Northern Virginia	Nov-20	1,611,975	1,614,285	1,688,054	-4.5% ▼
Unemployment Rate					
Prince William County	Nov-20	4.9%	5.4%	2.2%	2.7 pp ▲
Northern Virginia	Nov-20	4.3%	4.7%	2.1%	2.2 pp ▲
Washington DC MSA	Nov-20	5.8%	6.6%	2.8%	3.0 pp ▲
Virginia	Nov-20	4.6%	5.0%	2.5%	2.1 pp ▲
U.S.	Nov-20	6.4%	6.6%	3.3%	3.1 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	4Q 2020	5.5%	5.2%	5.6%	-0.1 pp ▼
Office	4Q 2020	7.8%	8.1%	7.5%	0.3 pp ▲
Industrial	4Q 2020	5.2%	3.5%	6.5%	-1.3 pp ▼
Flex	4Q 2020	7.4%	8.6%	7.4%	0.0 pp nil
Retail	4Q 2020	4.4%	4.4%	3.9%	0.5 pp ▲

pp = percentage point

Source: Costar®

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	4Q 2020	376,157	458,727	110,946	265,211 ▲
Northern Virginia	4Q 2020	1,268,050	-848,136	1,388,084	-120,034 ▼

* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Dec-20	217	288	490	-55.7% ▼
New Listings	Dec-20	491	619	339	44.8% ▲
New Pendings	Dec-20	512	682	379	35.1% ▲
Closed Sales	Dec-20	717	672	536	33.8% ▲
Average Days on the Market	Dec-20	13	10	29	-55.2% ▼
Average Sold Price to Original List Price Ratio	Dec-20	100.8%	101.0%	98.5%	2.3pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Dec-20	\$420,000	\$409,750	\$375,000	12.0% ▲
Single Family Detached	Dec-20	\$544,253	\$531,668	\$467,329	16.5% ▲
Single Family Attached	Dec-20	\$355,179	\$347,242	\$324,764	9.4% ▲
Condominium	Dec-20	\$309,298	\$297,012	\$278,370	11.1% ▲

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 ¹	Dec-20	39.9%	45.5%	51.1%	-11.2 pp ▼
Average Daily Rate (ADR) ²	Dec-20	\$70.80	\$73.55	\$80.40	-11.9% ▼
RevPAR ³	Dec-20	\$28.22	\$33.50	\$41.08	-31.3% ▼

Notes:

1. Hotel Occupancy – The percentage of available rooms that were sold during a specified period of time. Occupancy is calculated by dividing the number of rooms sold by rooms available. Occupancy = Rooms Sold / Rooms Available.
2. Average Daily Rate (ADR) – A measure of the average rate paid for rooms sold; calculated by dividing room revenue by rooms sold.
3. Revenue per available room (RevPAR) – A metric used to assess how well a hotel has managed their inventory and rates to optimize revenue. Calculated by multiplying occupancy by ADR.

Source: Smith Travel Report