

# PRINCE WILLIAM Recent Economic Developments

February 2021

## WORKFORCE

Reporting Period: Dec-20

### Civilian Labor Force



**239,006**  
Annual Change  
↓ 4.0%

### Unemployment



**4.8%**  
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: 3Q20

### AT-PLACE EMPLOYMENT

**123,935**



### ANNUAL CHANGE

↓ 7.3%

### ESTABLISHMENTS

**9,690**



### ANNUAL CHANGE

↑ 1.8%

### GROSS WEEKLY WAGES

**\$1,054**



### ANNUAL CHANGE

↑ 9.7%

Source: U.S. Bureau of Labor Statistics

## HOUSING

Reporting Period: Jan-21

### Median Home Price



**\$408,000**  
Annual Change  
↑ 11.8%



### Closed Sales

**503**

Annual Change

↑ 35.6%

### Average Days on the Market



**12**

Annual Change

↓ 26 days

Source: Bright MLS, Inc.

## RETAIL SALES

Reporting Period: 4Q20



**Taxable Retail Sales**  
**\$1,497,536,307**  
Annual Change  
↑ 1.8%

Source: Virginia Department of Taxation

## TOURISM

Reporting Period: Jan-21



### Hotel Occupancy Rate

**46.5%**

Annual Change  
↓ 6.2 pp



### Average Daily Rate

**\$77.59**

Annual Change  
↓ 3.0%

Source: Smith Travel Report

**Prince William County**  
**Recent Economic Development Indicators**

February 2021

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	3Q 2020	123,935	117,203	133,640	-7.3% ▼
Establishments	3Q 2020	9,690	9,614	9,515	1.8% ▲
Gross Weekly Wages	3Q 2020	\$1,054	\$1,047	\$961	9.7% ▲
Gross Weekly Wages - Annualized	3Q 2020	\$54,808	\$54,444	\$49,972	9.7% ▲

Source: U.S. Bureau of Labor Statistics

Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Civilian Labor Force</b>					
Prince William County	Dec-20	239,006	240,078	248,978	-4.0% ▼
Northern Virginia	Dec-20	1,611,431	1,618,476	1,682,979	-4.3% ▼
<b>Unemployment Rate</b>					
Prince William County	Dec-20	4.8%	4.8%	2.1%	2.7 pp ▲
Northern Virginia	Dec-20	4.3%	4.3%	1.9%	2.4 pp ▲
Washington DC MSA	Dec-20	5.6%	5.8%	2.7%	2.9 pp ▲
Virginia	Dec-20	5.7%	5.5%	2.3%	3.4 pp ▲
U.S.	Dec-20	6.5%	6.4%	3.4%	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
<b>Vacancy Rates</b>					
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	Jan-21	185	217	453	-59.2% ▼
New Listings	Jan-21	565	491	546	3.5% ▲
New Pendings	Jan-21	553	512	514	7.6% ▲
Closed Sales	Jan-21	503	717	371	35.6% ▲
Average Days on the Market	Jan-21	12	13	38	-68.4% ▼
Average Sold Price to Original List Price Ratio	Jan-21	101.2%	100.8%	97.9%	3.3pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Jan-21	\$408,000	\$420,000	\$365,000	11.8% ▲
Single Family Detached	Jan-21	\$532,055	\$544,253	\$471,388	12.9% ▲
Single Family Attached	Jan-21	\$351,276	\$355,179	\$318,132	10.4% ▲
Condominium	Jan-21	\$295,842	\$309,298	\$262,917	12.5% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
Prince William County	4Q 2020	\$1,497,536,307	\$1,488,144,612	\$1,470,806,216	1.8% ▼

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate <sup>1</sup>	Jan-21	46.5%	39.9%	52.7%	-6.2 pp ▼
Average Daily Rate (ADR) <sup>2</sup>	Jan-21	\$77.59	\$70.80	\$79.99	-3.0% ▼
RevPAR <sup>3</sup>	Jan-21	\$36.11	\$28.22	\$42.12	-14.3% ▼

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