

PRINCE WILLIAM Recent Economic Developments

March 2021

WORKFORCE

Reporting Period: Jan-21

Civilian Labor Force
 **237,877**
Annual Change **↓ 5.0%**


Unemployment
 **5.8%**
Annual Change **↑ 3.1 pp**

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

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 4Q20

 **All CRE** Annual Change **↓ 0.1 pp**
5.5%

 **Office** Annual Change **↑ 0.3 pp**
7.8%

 **Industrial** Annual Change **↓ 1.3 pp**
5.2%

pp = percentage point
Source: Costar®

THE BIG PICTURE

Reporting Period: 3Q20

AT-PLACE EMPLOYMENT  **ANNUAL CHANGE**
123,935 **↓ 7.3%**


ESTABLISHMENTS  **ANNUAL CHANGE**
9,690 **↑ 1.8%**

GROSS WEEKLY WAGES  **ANNUAL CHANGE**
\$1,054 **↑ 9.7%**


Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Feb-21

Median Home Price
 **\$405,500**
Annual Change **↑ 6.3%**

Source: Bright MLS, Inc.


 **Closed Sales**
480
Annual Change **↑ 13.5%**

Average Days on the Market

 **9**
Annual Change **↓ 23 days**

RETAIL SALES

Reporting Period: 4Q20

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

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Feb-21

Hotel
 **Occupancy Rate**
46.6%
Annual Change **↓ 14.8 pp**

 **Average Daily Rate**
\$74.48
Annual Change **↓ 5.8%**

Source: Smith Travel Report

Prince William County
Recent Economic Development Indicators

March 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
Civilian Labor Force					
Prince William County	Jan-21	237,877	239,006	250,393	-5.0% ▼
Northern Virginia	Jan-21	1,595,291	1,611,431	1,691,018	-5.7% ▼
Unemployment Rate					
Prince William County	Jan-21	5.8%	4.8%	2.7%	3.1 pp ▲
Northern Virginia	Jan-21	5.1%	4.3%	2.5%	2.6 pp ▲
Washington DC MSA	Jan-21	6.0%	5.6%	3.1%	2.9 pp ▲
Virginia	Jan-21	5.7%	5.7%	2.8%	2.9 pp ▲
U.S.	Jan-21	6.8%	6.5%	4.0%	2.8 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	Feb-21	188	185	496	-62.7% ▼
New Listings	Feb-21	639	565	719	-21.4% ▼
New Pendings	Feb-21	598	553	625	-11.5% ▼
Closed Sales	Feb-21	480	503	443	13.5% ▲
Average Days on the Market	Feb-21	9	12	32	-62.5% ▼
Average Sold Price to Original List Price Ratio	Feb-21	102.0%	101.2%	99.1%	2.1pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Feb-21	\$405,500	\$408,000	\$384,000	6.3% ▲
Single Family Detached	Feb-21	\$555,818	\$532,055	\$502,486	5.9% ▲
Single Family Attached	Feb-21	\$346,287	\$351,276	\$326,737	7.5% ▲
Condominium	Feb-21	\$294,690	\$295,842	\$288,339	2.6% ▲

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 ¹	Feb-21	46.60%	46.5%	61.3%	-14.8 pp ▼
Average Daily Rate (ADR) ²	Feb-21	\$74.48	\$77.59	\$82.40	-5.8% ▼
RevPAR ³	Feb-21	\$34.69	\$36.11	\$50.50	-28.5% ▼

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