

# PRINCE WILLIAM Recent Economic Developments

April 2021

## WORKFORCE

Reporting Period: Feb-21

### Civilian Labor Force



**238,927**  
Annual Change  
↓ 5.2%

### Unemployment



**5.5%**  
Annual Change  
↑ 3.3 pp

pp = percentage point

Source: U.S. Bureau of Labor Statistics

## COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 1Q21



**All CRE**  
**6.1%**

Annual Change  
↑ 0.1 pp



**Office**  
**8.4%**

Annual Change  
↑ 0.6 pp



**Industrial**  
**5.0%**

Annual Change  
↓ 1.4 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: Mar-21

### Median Home Price



**\$445,000**  
Annual Change  
↑ 9.0%



### Closed Sales

**652**

Annual Change

↑ 10.7%

### Average Days on the Market



**6**

Annual Change

↓ 16 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: Mar-21



### Hotel Occupancy Rate

**53.9%**

Annual Change  
↑ 3.5 pp



### Average Daily Rate

**\$75.15**

Annual Change  
↓ 6.3%

Source: Smith Travel Report

**Prince William County**  
Recent Economic Development Indicators

April 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	Feb-21	238,927	237,850	252,003	-5.2% ▼
Northern Virginia	Feb-21	1,602,018	1,595,360	1,697,926	-5.6% ▼
<b>Unemployment Rate</b>					
Prince William County	Feb-21	5.5%	5.8%	2.2%	3.3 pp ▲
Northern Virginia	Feb-21	4.8%	5.1%	2.0%	2.8 pp ▲
Washington DC MSA	Feb-21	5.7%	6.0%	2.8%	2.9 pp ▲
Virginia	Feb-21	5.4%	5.7%	2.5%	2.9 pp ▲
U.S.	Feb-21	6.6%	6.8%	3.8%	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
<b>Vacancy Rates</b>					
All CRE	1Q 2021	6.1%	5.6%	6.0%	0.1 pp ▲
Office	1Q 2021	8.4%	7.8%	7.8%	0.6 pp ▲
Industrial	1Q 2021	5.0%	5.2%	6.4%	-1.4 pp ▼
Flex	1Q 2021	10.2%	8.7%	8.8%	1.4 pp ▲
Retail	1Q 2021	4.9%	4.4%	4.3%	0.6 pp ▲

pp = percentage point

Source: Costar®

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	1Q 2021	-121,914	379,757	-109,825	-12,089 ▼
Northern Virginia	1Q 2021	-2,418,018	1,184,401	-323,497	-2,094,521 ▼

\* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Mar-21	223	188	592	-62.3% ▼
New Listings	Mar-21	935	639	972	-3.8% ▼
New Pendings	Mar-21	861	598	762	13.0% ▲
Closed Sales	Mar-21	652	480	589	10.7% ▲
Average Days on the Market	Mar-21	6	9	22	-72.7% ▼
Average Sold Price to Original List Price Ratio	Mar-21	103.6%	102.0%	100.0%	3.6pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Mar-21	\$445,000	\$405,500	\$408,250	9.0% ▲
Single Family Detached	Mar-21	\$591,387	\$555,818	\$508,022	16.4% ▲
Single Family Attached	Mar-21	\$372,125	\$346,287	\$336,551	10.6% ▲
Condominium	Mar-21	\$325,731	\$294,690	\$302,342	7.7% ▲

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>	Mar-21	53.90%	46.60%	50.4%	3.5 pp ▲
Average Daily Rate (ADR) <sup>2</sup>	Mar-21	\$75.15	\$74.48	\$80.23	-6.3% ▼
RevPAR <sup>3</sup>	Mar-21	\$40.48	\$34.69	\$40.36	0.3% ▲

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