

PRINCE WILLIAM Recent Economic Developments

May 2021

WORKFORCE

Reporting Period: Mar-21

Civilian Labor Force



240,421
Annual Change
↓ 4.3%

Unemployment



5.2%
Annual Change
↑ 2.7 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: 4Q20

AT-PLACE EMPLOYMENT

127,702



ANNUAL CHANGE

↓ 4.8%

ESTABLISHMENTS

9,803



ANNUAL CHANGE

↑ 2.1%

GROSS WEEKLY WAGES

\$1,161



ANNUAL CHANGE

↑ 12.9%

Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Apr-21

Median Home Price



\$462,000
Annual Change
↑ 12.7%



Closed Sales

752

Annual Change

↑ 29.9%

Average Days on the Market



6

Annual Change

↓ 8 days

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 1Q21



Taxable Retail Sales
\$1,435,423,863
Annual Change
↑ 2.4%

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Apr-21



Hotel Occupancy Rate

59.9%

Annual Change
↑ 26.1 pp



Average Daily Rate

\$80.17

Annual Change
↑ 14.3%

Source: Smith Travel Report

Prince William County
Recent Economic Development Indicators

May 2021

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	4Q 2020	127,702	123,935	134,079	-4.8% ▼
Establishments	4Q 2020	9,803	9,690	9,600	2.1% ▲
Gross Weekly Wages	4Q 2020	\$1,161	\$1,054	\$1,028	12.9% ▲
Gross Weekly Wages - Annualized	4Q 2020	\$60,372	\$54,808	\$53,456	12.9% ▲

Source: U.S. Bureau of Labor Statistics

Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
Civilian Labor Force					
Prince William County	Mar-21	240,421	238,674	251,204	-4.3% ▼
Northern Virginia	Mar-21	1,612,663	1,600,535	1,690,709	-4.6% ▼
Unemployment Rate					
Prince William County	Mar-21	5.2%	5.5%	2.5%	2.7 pp ▲
Northern Virginia	Mar-21	4.6%	4.8%	2.3%	2.3 pp ▲
Washington DC MSA	Mar-21	5.6%	5.8%	3.2%	2.4 pp ▲
Virginia	Mar-21	5.1%	5.4%	2.8%	2.3 pp ▲
U.S.	Mar-21	6.2%	6.6%	4.5%	1.7 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	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	Apr-21	337	223	652	-48.3% ▼
New Listings	Apr-21	1162	935	743	56.4% ▲
New Pendings	Apr-21	988	861	612	61.4% ▲
Closed Sales	Apr-21	752	652	579	29.9% ▲
Average Days on the Market	Apr-21	6	6	14	-57.1% ▼
Average Sold Price to Original List Price Ratio	Apr-21	104.3%	103.6%	100.0%	4.3pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	Apr-21	\$462,000	\$445,000	\$410,000	12.7% ▲
Single Family Detached	Apr-21	\$599,108	\$591,387	\$511,587	17.1% ▲
Single Family Attached	Apr-21	\$381,996	\$372,125	\$338,717	12.8% ▲
Condominium	Apr-21	\$336,907	\$325,731	\$301,944	11.6% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
Prince William County	1Q 2021	\$1,435,423,863	\$1,497,536,307	\$1,402,405,739	2.4% ▲

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate ¹	Apr-21	59.9%	53.9%	33.8%	26.1 pp ▲
Average Daily Rate (ADR) ²	Apr-21	\$80.17	\$75.15	\$70.14	14.3% ▲
RevPAR ³	Apr-21	\$48.01	\$40.48	\$23.68	102.7% ▲

Notes:

- 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.
- Average Daily Rate (ADR) – A measure of the average rate paid for rooms sold; calculated by dividing room revenue by rooms sold.
- 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