

PRINCE WILLIAM Recent Economic Developments

June 2021

WORKFORCE

Reporting Period: Apr-21

Civilian Labor Force



238,872
Annual Change
↓ 3.7%

Unemployment



4.1%
Annual Change
↑ 1.6 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: May-21

Median Home Price



\$485,000
Annual Change
↑ 18.3%

Closed Sales



900

Annual Change

↑ 51.0%

Average Days on the Market



7

Annual Change

↓ 10 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: May-21



Hotel Occupancy Rate

59.8%

Annual Change
↑ 19.3 pp

Average Daily Rate



\$81.10

Annual Change
↑ 13.6%

Source: Smith Travel Report

Prince William County
Recent Economic Development Indicators

June 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	Apr-21	238,872	240,161	248,178	-3.7% ▼
Northern Virginia	Apr-21	1,605,033	1,612,663	1,650,545	-2.8% ▼
Unemployment Rate					
Prince William County	Apr-21	4.1%	5.2%	2.5%	1.6 pp ▲
Northern Virginia	Apr-21	3.5%	4.6%	2.3%	1.2 pp ▲
Washington DC MSA	Apr-21	5.0%	5.6%	3.2%	1.8 pp ▲
Virginia	Apr-21	3.9%	5.1%	2.8%	1.1 pp ▲
U.S.	Apr-21	5.7%	6.2%	4.5%	1.2 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	May-21	335	337	517	-35.2% ▼
New Listings	May-21	1093	1162	751	45.5% ▲
New Pendings	May-21	1029	988	822	25.2% ▲
Closed Sales	May-21	900	752	596	51.0% ▲
Average Days on the Market	May-21	7	6	17	-58.8% ▼
Average Sold Price to Original List Price Ratio	May-21	104.3%	104.3%	99.5%	4.8pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price					
Median Home Price	May-21	\$485,000	\$462,000	\$410,000	18.3% ▲
Single Family Detached	May-21	\$620,187	\$599,108	\$504,152	23.0% ▲
Single Family Attached	May-21	\$390,739	\$381,996	\$332,287	17.6% ▲
Condominium	May-21	\$340,303	\$336,907	\$291,210	16.9% ▲

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	May-21	59.8%	59.9%	40.5%	19.3 pp ▲
Average Daily Rate (ADR) ²	May-21	\$81.10	\$80.17	\$71.37	13.6% ▲
RevPAR ³	May-21	\$48.52	\$48.01	\$28.87	68.1% ▲

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