

# PRINCE WILLIAM Recent Economic Developments

July 2021

## WORKFORCE

Reporting Period: May-21

### Civilian Labor Force



**240,322**  
Annual Change  
↓ 1.0%

### Unemployment



**4.2%**  
Annual Change  
↓ 5.2 pp

pp = percentage point

Source: U.S. Bureau of Labor Statistics

## COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 2Q21



**All CRE**  
**5.4%**

Annual Change  
↓ 0.6 pp



**Office**  
**7.7%**

Annual Change  
↓ 0.2 pp



**Industrial**  
**4.1%**

Annual Change  
↓ 2.4 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: Jun-21

### Median Home Price



**\$482,000**  
Annual Change  
↑ 13.7%



### Closed Sales

**1020**

Annual Change

↑ 30.8%

### Average Days on the Market



**7**

Annual Change

↓ 11 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: Jun-21



### Hotel Occupancy Rate

**66.6%**

Annual Change  
↑ 17.8 pp



### Average Daily Rate

**\$84.87**

Annual Change  
↑ 11.4%

Source: Smith Travel Report

**Prince William County**  
Recent Economic Development Indicators

July 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
<b>Civilian Labor Force</b>					
Prince William County	May-21	240,322	238,660	242,849	-1.0% ▼
Northern Virginia	May-21	1,616,831	1,603,612	1,617,995	-0.1% ▼
<b>Unemployment Rate</b>					
Prince William County	May-21	4.2%	4.1%	9.4%	5.2 pp ▼
Northern Virginia	May-21	3.7%	3.5%	8.0%	4.3 pp ▼
Washington DC MSA	May-21	5.0%	5.0%	8.7%	3.7 pp ▼
Virginia	May-21	4.1%	3.9%	8.6%	4.5 pp ▼
U.S.	May-21	5.5%	5.7%	13.0%	7.5 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	2Q 2021	5.4%	5.9%	6.0%	-0.6 pp ▼
Office	2Q 2021	7.7%	8.4%	7.9%	-0.2 pp ▼
Industrial	2Q 2021	4.1%	4.7%	6.5%	-2.4 pp ▼
Flex	2Q 2021	9.4%	9.5%	8.7%	0.7 pp ▲
Retail	2Q 2021	4.4%	4.8%	4.3%	0.1 pp ▲

pp = percentage point

Source: Costar®

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	2Q 2021	409,863	-99,214	56,378	353,485 ▲
Northern Virginia	2Q 2021	814,075	-1,702,969	-158,760	972,835 ▲

\* In SF, includes sublet

Source: Costar®

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Jun-21	451	335	415	8.7% ▲
New Listings	Jun-21	1157	1093	822	40.8% ▲
New Pendingings	Jun-21	979	1029	889	10.1% ▲
Closed Sales	Jun-21	1020	900	780	30.8% ▲
Average Days on the Market	Jun-21	7	7	18	-61.1% ▼
Average Sold Price to Original List Price Ratio	Jun-21	103.5%	104.3%	99.6%	3.9pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Median Home Price</b>					
Median Home Price	Jun-21	\$482,000	\$485,000	\$424,000	13.7% ▲
Single Family Detached	Jun-21	\$621,921	\$620,187	\$530,044	17.3% ▲
Single Family Attached	Jun-21	\$394,662	\$390,739	\$345,575	14.2% ▲
Condominium	Jun-21	\$334,663	\$340,303	\$297,862	12.4% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
<b>Taxable Retail Sales</b>					
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 <sup>1</sup>	Jun-21	66.6%	59.8%	48.8%	17.8 pp ▲
Average Daily Rate (ADR) <sup>2</sup>	Jun-21	\$84.87	\$81.10	\$76.20	11.4% ▲
RevPAR <sup>3</sup>	Jun-21	\$56.54	\$48.52	\$37.22	51.9% ▲

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