

# PRINCE WILLIAM Recent Economic Developments

August 2021

## WORKFORCE

Reporting Period: Jun-21

### Civilian Labor Force



**241,804**  
Annual Change  
↓ 2.5%

### Unemployment



**4.5%**  
Annual Change  
↓ 4.1 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: 1Q21

### AT-PLACE EMPLOYMENT

**125,549**



### ANNUAL CHANGE

↓ 5.0%

### ESTABLISHMENTS

**9,814**



### ANNUAL CHANGE

↑ 3.3%

### GROSS WEEKLY WAGES

**\$1,025**



### ANNUAL CHANGE

↑ 4.6%

Source: U.S. Bureau of Labor Statistics

## HOUSING

Reporting Period: Jul-21

### Median Home Price



**\$485,000**  
Annual Change ↑ 15.5%



### Closed Sales

**892**

Annual Change

↓ 1.5%

### Average Days on the Market



**10**

Annual Change

↓ 6 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: Jul-21



### Hotel Occupancy Rate

**66.9%**

Annual Change ↑ 14.0 pp



### Average Daily Rate

**\$85.79**

Annual Change ↑ 9.0%

Source: Smith Travel Report

**Prince William County**  
**Recent Economic Development Indicators**

August 2021

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	1Q 2021	125,549	127,702	132,140	-5.0% ▼
Establishments	1Q 2021	9,814	9,803	9,504	3.3% ▲
Gross Weekly Wages	1Q 2021	\$1,025	\$1,161	\$980	4.6% ▲
Gross Weekly Wages - Annualized	1Q 2021	\$53,300	\$60,372	\$50,960	4.6% ▲

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	Jun-21	241,804	240,204	247,971	-2.5% ▼
Northern Virginia	Jun-21	1,628,119	1,616,234	1,654,956	-1.6% ▼
<b>Unemployment Rate</b>					
Prince William County	Jun-21	4.5%	4.2%	8.6%	-4.1 pp ▼
Northern Virginia	Jun-21	4.1%	3.7%	7.4%	-3.3 pp ▼
Washington DC MSA	Jun-21	5.6%	5.0%	8.4%	-2.8 pp ▼
Virginia	Jun-21	4.5%	4.1%	8.1%	-3.6 pp ▼
U.S.	Jun-21	6.1%	5.5%	10.5%	-4.4 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	Jul-21	475	451	415	14.5% ▲
New Listings	Jul-21	949	1157	979	-3.1% ▼
New Pendings	Jul-21	851	979	918	-7.3% ▼
Closed Sales	Jul-21	892	1020	906	-1.5% ▼
Average Days on the Market	Jul-21	10	7	16	-37.5% ▼
Average Sold Price to Original List Price Ratio	Jul-21	102.7%	103.5%	100.1%	2.6pp ▲

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	Jul-21	\$485,000	\$482,000	\$420,000	15.5% ▲
Single Family Detached	Jul-21	\$622,153	\$621,921	\$529,938	17.4% ▲
Single Family Attached	Jul-21	\$388,414	\$394,662	\$344,936	12.6% ▲
Condominium	Jul-21	\$345,067	\$334,663	\$304,868	13.2% ▲

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>	Jul-21	66.9%	66.6%	52.9%	14.0 pp ▲
Average Daily Rate (ADR) <sup>2</sup>	Jul-21	\$85.79	\$84.87	\$78.71	9.0% ▲
RevPAR <sup>3</sup>	Jul-21	\$57.39	\$56.54	\$41.65	37.8% ▲

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