PRINCE WILLIAM Recent Economic Developments

September 2021

WORKFORCE

Reporting Period: Jul-21

Civilian Labor Force

243,740

Annual Change ⬇ 1.4%

Unemployment

4.1%

Annual Change ⬇ 4.5 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: Aug-21

Median Home Price

$467,250

Annual Change ⬆ 9.2%

Closed Sales

860

Annual Change ⬆ 4.0%

Average Days on the Market

10

Annual Change ⬇ 4 days

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 2Q21

Taxable Retail Sales

$1,593,657,630

Annual Change ⬆ 27.8%

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Aug-21

Hotel Occupancy Rate

64.8%

Annual Change ⬆ 11.0 pp

Average Daily Rate

$88.43

Annual Change ⬆ 12.7%

Source: Smith Travel Report

Prince William County

Recent Economic Development Indicators

September 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**
Civilian Labor Force					
Prince William County	Jul-21	243,740	242,644	247,134	-1.4% ▼
Northern Virginia	Jul-21	1,641,265	1,633,843	1,649,053	-0.5% ▼
Unemployment Rate					
Prince William County	Jul-21	4.1%	4.5%	8.6%	-4.5 pp ▼
Northern Virginia	Jul-21	3.7%	4.1%	7.4%	-3.7 pp ▼
Washington DC MSA	Jul-21	5.0%	5.4%	8.4%	-3.4 pp ▼
Virginia	Jul-21	4.1%	4.5%	8.1%	-4.0 pp ▼
U.S.	Jul-21	5.7%	6.1%	10.5%	-4.8 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	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	Aug-21	565	475	340	66.2% ▲
New Listings	Aug-21	994	949	871	14.1% ▲
New Pendings	Aug-21	876	851	919	-4.7% ▼
Closed Sales	Aug-21	860	892	827	4.0% ▲
Average Days on the Market	Aug-21	10	10	14	-28.6% ▼
Average Sold Price to Original List Price Ratio	Aug-21	101.2%	102.7%	100.6%	0.6pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	**Reporting Period**	**Current**	**Last Period**	**Last Year**	**Annual Change**
Median Home Price	Aug-21	$467,250	$485,000	$428,000	9.2% ▲
Single Family Detached	Aug-21	$612,061	$622,153	$528,918	15.7% ▲
Single Family Attached	Aug-21	$379,911	$388,414	$350,667	8.3% ▲
Condominium	Aug-21	$319,652	$345,067	$314,201	1.7% ▲

Source: Bright MLS, Inc.

Retail Sales	**Reporting Period**	**Current**	**Last Period**	**Last Year**	**Annual Change**
Taxabale Retail Sales					
Prince William County	2Q 2021	$1,593,657,630	$1,435,423,863	$1,247,418,650	27.8% ▲

Source: Virginia Department of Taxation

Tourism	**Reporting Period**	**Current**	**Last Period**	**Last Year**	**Annual Change**
Hotel Occupancy Rate[1]	Aug-21	64.8%	66.9%	53.8%	11.0 pp ▲
Average Daily Rate (ADR)[2]	Aug-21	$88.43	$85.79	$78.49	12.7% ▲
RevPAR[3]	Aug-21	$57.34	$57.39	$42.20	35.9% ▲

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