

PRINCE WILLIAM Recent Economic Developments

August 2024

WORKFORCE

Reporting Period: Jul-24

Civilian Labor Force



260,273

Annual Change

↓ **0.4%**

Unemployment



Annual Change

3.1%

↑ **0.4 pp**

pp = percentage point

Source: U.S. Bureau of Labor Statistics

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 2Q24



All CRE
3.5%

Annual Change

↑ **0.2 pp**



Office
5.7%

Annual Change

↓ **0.4 pp**



Industrial
2.9%

Annual Change

↑ **0.4 pp**

pp = percentage point

Source: Costar®

THE BIG PICTURE

Reporting Period: 1Q24

AT-PLACE EMPLOYMENT

140,074



ANNUAL CHANGE

↑ **3.3%**

ESTABLISHMENTS

10,558



ANNUAL CHANGE

↓ **8.8%**

GROSS WEEKLY WAGES

\$1,227



ANNUAL CHANGE

↑ **4.0%**

Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Jul-24

Median Home Price



\$591,740

Annual Change

↑ **9.6%**



Closed Sales

522

Annual Change

↑ **10.4%**

Average Days on the Market



11

Annual Change

↓ **1 day**

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 1Q24



Taxable Retail Sales
\$1,674,672,555

Annual Change ↓ **0.6%**

TOURISM

Reporting Period: Feb-24



Hotel
Occupancy Rate

54.8%

Annual Change ↓ **1.1 pp**



Average Daily
Rate

\$94.77

Annual Change ↑ **3.8%**

Source: Virginia Department of Taxation

Source: Smith Travel Report

Prince William County
Recent Economic Development Indicators

August 2024

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	1Q 2024	140,074	141,458	135,572	3.3% ▲
Establishments	1Q 2024	10,558	10,469	11,580	-8.8% ▼
Gross Weekly Wages	1Q 2024	\$1,227	\$1,247	\$1,180	4.0% ▲
Gross Weekly Wages - Annualized	1Q 2024	\$63,804	\$64,844	\$61,360	4.0% ▲

Source: U.S. Bureau of Labor Statistics

Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
Civilian Labor Force					
Prince William County	Jul-24	260,273	260,963	261,216	-0.4% ▼
Northern Virginia	Jul-24	1,751,295	1,756,629	1,757,980	-0.4% ▼
Unemployment Rate					
Prince William County	Jul-24	3.1%	2.9%	2.7%	0.4 pp ▲
Northern Virginia	Jul-24	3.0%	2.7%	2.5%	0.5 pp ▲
Washington DC MSA	Jul-24	3.5%	3.3%	2.7%	0.8 pp ▲
Virginia	Jul-24	3.3%	3.0%	2.9%	0.4 pp ▲
U.S.	Jul-24	4.5%	4.3%	3.8%	0.7 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	2Q 2024	3.5%	3.6%	3.3%	0.2pp ▲
Office	2Q 2024	5.7%	5.7%	6.1%	-0.4pp ▼
Industrial	2Q 2024	2.9%	3.5%	2.5%	0.4pp ▲
Flex	2Q 2024	5.0%	4.4%	4.6%	0.4pp ▲
Retail	2Q 2024	2.7%	2.8%	2.7%	0.0pp -

pp = percentage point

Source: Costar*

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	2Q 2024	316,777	39,135	682,800	(366,023) ▼
Northern Virginia	2Q 2024	(99,167)	(864,187)	3,050,356	(3,149,523) ▼

* In SF, includes sublet

Source: Costar*

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Jul-24	510	476	390	30.8% ▲
New Listings	Jul-24	512	547	478	7.1% ▲
New Pendingings	Jul-24	502	548	506	-0.8% ▼
Closed Sales	Jul-24	522	541	473	10.4% ▲
Average Days on the Market	Jul-24	11	10	12	-8.3% ▼
Average Sold Price to Original List Price Ratio	Jul-24	100.6%	101.4%	101.4%	-0.8pp ▼

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	Jul-24	\$591,740	\$635,000	\$540,000	9.6% ▲
Single Family Detached	Jul-24	\$713,454	\$755,905	\$678,215	5.2% ▲
Single Family Attached	Jul-24	\$480,546	\$499,864	\$449,894	6.8% ▲
Condominium	Jul-24	\$402,717	\$411,819	\$389,546	3.4% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
Prince William County	1Q 2024	\$1,674,672,555	\$1,711,461,405	\$1,684,795,210	-0.6% ▼

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate ¹	Feb-24	54.8%	48.5%	55.9%	-1.1pp ▼
Average Daily Rate (ADR) ²	Feb-24	\$94.77	\$91.61	\$91.30	3.8% ▲
RevPAR ³	Feb-24	\$51.89	\$44.44	\$51.04	1.7% ▲

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