

PRINCE WILLIAM Recent Economic Developments

October 2024

WORKFORCE

Reporting Period: Sep-24

Civilian Labor Force



257,053
Annual Change ↓ **0.4%**

Unemployment



2.9%
Annual Change **0.0 pp**

pp = percentage point

Source: U.S. Bureau of Labor Statistics

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 3Q24



All CRE
3.4%

Annual Change
↑ 0.3 pp



Office
6.5%

Annual Change **↑ 0.8 pp**



Industrial
3.0%

Annual Change **↑ 0.3 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: Oct-24

Median Home Price



\$550,000
Annual Change **↑ 7.0%**



Closed Sales

455

Annual Change

↑ 16.4%

Average Days on the Market



18

Annual Change

0 days

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 2Q24



Taxable Retail Sales
\$1,762,760,590
Annual Change **↑ 1.6%**

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Feb-24



Hotel Occupancy Rate

54.8%

Annual Change **↓ 1.1 pp**

Source: Smith Travel Report



Average Daily Rate

\$94.77

Annual Change **↑ 3.8%**

Prince William County
Recent Economic Development Indicators

October 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 | Sep-24 | 257,053 | 257,958 | 258,075 | -0.4% ▼ |
| Northern Virginia | Sep-24 | 1,728,286 | 1,735,594 | 1,733,322 | -0.3% ▼ |
| Unemployment Rate | | | | | |
| Prince William County | Sep-24 | 2.9% | 3.4% | 2.9% | 0.0 pp - |
| Northern Virginia | Sep-24 | 2.8% | 3.2% | 2.7% | 0.1 pp ▲ |
| Washington DC MSA | Sep-24 | 3.1% | 3.7% | 2.7% | 0.4 pp ▲ |
| Virginia | Sep-24 | 3.1% | 3.5% | 3.0% | 0.1 pp ▲ |
| U.S. | Sep-24 | 3.9% | 4.4% | 3.6% | 0.3 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 | 3Q 2024 | 3.4% | 3.5% | 3.1% | 0.3pp ▲ |
| Office | 3Q 2024 | 6.5% | 5.7% | 5.7% | 0.8pp ▲ |
| Industrial | 3Q 2024 | 3.0% | 2.7% | 2.7% | 0.3pp ▲ |
| Flex | 3Q 2024 | 3.1% | 4.4% | 4.4% | -1.3pp ▼ |
| Retail | 3Q 2024 | 2.7% | 2.2% | 2.2% | 0.5pp ▲ |

pp = percentage point

Source: Costar*

| Net Absorption* | Reporting Period | Current | Last Period | Last Year | Annual Change |
|-----------------------|------------------|-----------|-------------|-----------|---------------|
| Prince William County | 3Q 2024 | 42,559 | 317,277 | 381,404 | (338,845) ▼ |
| Northern Virginia | 3Q 2024 | (233,426) | 74,564 | (400,382) | 166,956 ▲ |

* In SF, includes sublet

Source: Costar*

| Housing | Reporting Period | Current | Last Period | Last Year | Annual Change |
|---|------------------|---------|-------------|-----------|---------------|
| Active Listings | Oct-24 | 484 | 519 | 448 | 8.0% ▲ |
| New Listings | Oct-24 | 394 | 436 | 388 | 1.5% ▲ |
| New Pending | Oct-24 | 448 | 446 | 382 | 17.3% ▲ |
| Closed Sales | Oct-24 | 455 | 402 | 391 | 16.4% ▲ |
| Average Days on the Market | Oct-24 | 18 | 18 | 18 | 0.0% ▲ |
| Average Sold Price to Original List Price Ratio | Oct-24 | 99.8% | 99.5% | 99.9% | -0.1pp ▼ |

pp = percentage point

Source: Bright MLS, Inc.

| Housing Prices | Reporting Period | Current | Last Period | Last Year | Annual Change |
|------------------------|------------------|-----------|-------------|-----------|---------------|
| Median Home Price | Oct-24 | \$550,000 | \$550,000 | \$514,000 | 7.0% ▲ |
| Single Family Detached | Oct-24 | \$694,981 | \$710,540 | \$664,182 | 4.6% ▲ |
| Single Family Attached | Oct-24 | \$475,003 | \$479,086 | \$465,335 | 2.1% ▲ |
| Condominium | Oct-24 | \$399,779 | \$436,834 | \$405,950 | -1.5% ▼ |

Source: Bright MLS, Inc.

| Retail Sales | Reporting Period | Current | Last Period | Last Year | Annual Change |
|-----------------------|------------------|-----------------|-----------------|-----------------|---------------|
| Taxable Retail Sales | | | | | |
| Prince William County | 2Q 2024 | \$1,762,760,590 | \$1,674,672,555 | \$1,735,357,496 | 1.6% ▲ |

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