

PRINCE WILLIAM Recent Economic Developments

September 2024

WORKFORCE

Reporting Period: Aug-24

Civilian Labor Force



257,948
Annual Change ↓ **0.8%**

Unemployment



3.3%
Annual Change ↑ **0.3 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: Sep-24

Median Home Price



\$550,000
Annual Change ↑ **1.8%**



Closed Sales

402

Annual Change

↑ **2.6%**

Average Days on the Market



18

Annual Change

↑ **3 days**

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 1Q24



Taxable Retail Sales
\$1,674,672,555
Annual Change ↓ **0.6%**

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

September 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	Aug-24	257,948	260,348	259,935	-0.8% ▼
Northern Virginia	Aug-24	1,735,675	1,751,741	1,746,885	-0.6% ▼
Unemployment Rate					
Prince William County	Aug-24	3.3%	3.1%	3.0%	0.3 pp ▲
Northern Virginia	Aug-24	3.1%	3.0%	2.8%	0.3 pp ▲
Washington DC MSA	Aug-24	3.7%	3.5%	2.9%	0.8 pp ▲
Virginia	Aug-24	3.5%	3.3%	3.2%	0.3 pp ▲
U.S.	Aug-24	4.4%	4.5%	3.9%	0.5 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	Sep-24	519	510	446	16.4% ▲
New Listings	Sep-24	436	512	384	13.5% ▲
New Pending	Sep-24	446	502	394	13.2% ▲
Closed Sales	Sep-24	402	522	392	2.6% ▲
Average Days on the Market	Sep-24	18	11	15	20.0% ▲
Average Sold Price to Original List Price Ratio	Sep-24	99.5%	100.6%	100.3%	-0.8pp ▼

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	Sep-24	\$550,000	\$591,740	\$540,500	1.8% ▲
Single Family Detached	Sep-24	\$710,540	\$713,454	\$687,801	3.3% ▲
Single Family Attached	Sep-24	\$479,086	\$480,546	\$451,547	6.1% ▲
Condominium	Sep-24	\$436,834	\$402,717	\$392,833	11.2% ▲

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