

# PRINCE WILLIAM Recent Economic Developments

December 2024

## WORKFORCE

Reporting Period: Dec-24

### Civilian Labor Force



**256,487**

Annual Change

↓ **0.6%**

### Unemployment



**2.8%**

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: 2Q24

### AT-PLACE EMPLOYMENT

**144,362**



### ANNUAL CHANGE

↑ **2.7%**

### ESTABLISHMENTS

**10,637**



### ANNUAL CHANGE

↑ **2.8%**

### GROSS WEEKLY WAGES

**\$1,197**



### ANNUAL CHANGE

↑ **4.1%**

Source: U.S. Bureau of Labor Statistics

## HOUSING

Reporting Period: Dec-24

### Median Home Price



**\$565,000**

Annual Change

↑ **7.4%**



### Closed Sales

**427**

Annual Change

↑ **33.9%**

### Average Days on the Market



**25**

Annual Change

↑ **3 days**

Source: Bright MLS, Inc.

## RETAIL SALES

Reporting Period: 3Q24



### Taxable Retail Sales

**\$1,853,159,889**

Annual Change

↑ **0.5%**

## TOURISM

Reporting Period: Dec-24



### Hotel

### Occupancy Rate

**51.4%**

Annual Change

↑ **2.2 pp**



### Average Daily Rate

**\$100.25**

Annual Change

↑ **2.5%**

Source: Virginia Department of Taxation

Source: Smith Travel Report

**Prince William County**  
Recent Economic Development Indicators

December 2024

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	2Q 2024	144,362	140,074	140,586	2.7% ▲
Establishments	2Q 2024	10,637	10,558	10,343	2.8% ▲
Gross Weekly Wages	2Q 2024	\$1,197	\$1,227	\$1,150	4.1% ▲
Gross Weekly Wages - Annualized	2Q 2024	\$62,244	\$63,804	\$59,800	4.1% ▲

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	Nov-24	256,487	257,835	257,929	-0.6% ▼
Northern Virginia	Nov-24	1,723,007	1,732,851	1,732,996	-0.6% ▼
<b>Unemployment Rate</b>					
Prince William County	Nov-24	2.8%	2.8%	2.8%	0.0 pp -
Northern Virginia	Nov-24	2.7%	2.6%	2.6%	0.1 pp ▲
Washington DC MSA	Nov-24	3.2%	3.1%	2.6%	0.6 pp ▲
Virginia	Nov-24	3.0%	2.9%	2.9%	0.1 pp ▲
U.S.	Nov-24	4.0%	3.9%	3.5%	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
<b>Vacancy Rates</b>					
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	Dec-24	276	367	287	-3.8% ▼
New Listings	Dec-24	191	275	229	-16.6% ▼
New Pending	Dec-24	270	369	304	-11.2% ▼
Closed Sales	Dec-24	427	360	319	33.9% ▲
Average Days on the Market	Dec-24	25	27	22	13.6% ▲
Average Sold Price to Original List Price Ratio	Dec-24	98.9%	98.6%	98.8%	0.1pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	Dec-24	\$565,000	\$578,900	\$526,000	7.4% ▲
Single Family Detached	Dec-24	\$719,552	\$744,045	\$686,623	4.8% ▲
Single Family Attached	Dec-24	\$472,662	\$485,594	\$438,444	7.8% ▲
Condominium	Dec-24	\$390,284	\$412,705	\$337,980	15.5% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
Prince William County	3Q 2024	\$1,853,159,889	\$1,762,760,590	\$1,844,721,254	0.5% ▲

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate <sup>1</sup>	Dec-24	51.4%	58.6%	49.2%	2.2pp ▲
Average Daily Rate (ADR) <sup>2</sup>	Dec-24	\$100.25	\$107.66	\$97.79	2.5% ▲
RevPAR <sup>3</sup>	Dec-24	\$51.51	\$63.06	\$48.15	7.0% ▲

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