

# PRINCE WILLIAM Recent Economic Developments

July 2024

## WORKFORCE

Reporting Period: Jun-24

### Civilian Labor Force



**260,727**  
Annual Change ↓ **0.2%**

### Unemployment



**2.9%**  
Annual Change ↑ **0.1 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: 4Q23

### AT-PLACE EMPLOYMENT

**141,386**



### ANNUAL CHANGE

↑ **4.3%**

### ESTABLISHMENTS

**10,581**



### ANNUAL CHANGE

↓ **5.5%**

### GROSS WEEKLY WAGES

**\$1,247**



### ANNUAL CHANGE

↑ **4.5%**

Source: U.S. Bureau of Labor Statistics

## HOUSING

Reporting Period: Jun-24

### Median Home Price



**\$635,000**  
Annual Change ↑ **15.5%**



### Closed Sales

**541**

Annual Change

↓ **3.4%**

### Average Days on the Market



**10**

Annual Change

↓ **1 day**

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

July 2024

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	4Q 2023	141,386	140,168	135,600	4.3% ▲
Establishments	4Q 2023	10,581	10,458	11,198	-5.5% ▼
Gross Weekly Wages	4Q 2023	\$1,247	\$1,178	\$1,193	4.5% ▲
Gross Weekly Wages - Annualized	4Q 2023	\$64,844	\$61,256	\$62,036	4.5% ▲

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	Jun-24	260,727	258,980	261,216	-0.2% ▼
Northern Virginia	Jun-24	1,754,990	1,744,093	1,757,980	-0.2% ▼
<b>Unemployment Rate</b>					
Prince William County	Jun-24	2.9%	2.5%	2.8%	0.1 pp ▲
Northern Virginia	Jun-24	2.7%	2.3%	2.6%	0.1 pp ▲
Washington DC MSA	Jun-24	3.3%	2.7%	2.7%	0.6 pp ▲
Virginia	Jun-24	3.0%	2.7%	2.9%	0.1 pp ▲
U.S.	Jun-24	4.3%	3.7%	3.8%	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	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	Jun-24	476	466	412	15.5% ▲
New Listings	Jun-24	547	573	507	7.9% ▲
New Pending	Jun-24	548	554	518	5.8% ▲
Closed Sales	Jun-24	541	532	560	-3.4% ▼
Average Days on the Market	Jun-24	10	9	11	-9.1% ▼
Average Sold Price to Original List Price Ratio	Jun-24	101.4%	102.4%	101.6%	-0.2pp ▼

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	Jun-24	\$635,000	\$585,000	\$550,000	15.5% ▲
Single Family Detached	Jun-24	\$755,905	\$717,974	\$681,665	10.9% ▲
Single Family Attached	Jun-24	\$499,864	\$482,316	\$461,897	8.2% ▲
Condominium	Jun-24	\$411,819	\$419,670	\$395,327	4.2% ▲

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 <sup>1</sup>	Feb-24	54.8%	48.5%	55.9%	-1.1pp ▼
Average Daily Rate (ADR) <sup>2</sup>	Feb-24	\$94.77	\$91.61	\$91.30	3.8% ▲
RevPAR <sup>3</sup>	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