

# PRINCE WILLIAM Recent Economic Developments

June 2024

## WORKFORCE

Reporting Period: May-24

### Civilian Labor Force



**258,905**  
Annual Change **↑0.04%**

### Unemployment



**2.5%**  
Annual Change **↓0.2 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: May-24

### Median Home Price



**\$585,000**  
Annual Change **↑4.5%**



### Closed Sales

**532**

Annual Change

**↓2.0%**

### Average Days on the Market



**9**

Annual Change

**↓4 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**



### Average Daily Rate

**\$94.77**

Annual Change **↑3.8%**

Source: Smith Travel Report

**Prince William County**  
Recent Economic Development Indicators

June 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	May-24	258,905	257,472	259,017	0.0% -
Northern Virginia	May-24	1,743,700	1,733,969	1,741,637	0.1% ▲
<b>Unemployment Rate</b>					
Prince William County	May-24	2.5%	2.2%	2.7%	-0.2 pp ▼
Northern Virginia	May-24	2.3%	2.1%	2.5%	-0.2 pp ▼
Washington DC MSA	May-24	2.7%	2.6%	2.5%	0.2 pp ▲
Virginia	May-24	2.6%	2.3%	2.8%	-0.2 pp ▼
U.S.	May-24	3.7%	3.5%	3.4%	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
<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	May-24	466	394	383	21.7% ▲
New Listings	May-24	573	574	513	11.7% ▲
New Pendings	May-24	554	530	553	0.2% ▲
Closed Sales	May-24	532	461	543	-2.0% ▼
Average Days on the Market	May-24	9	12	13	-30.8% ▼
Average Sold Price to Original List Price Ratio	May-24	102.4%	102.3%	101.5%	0.9pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	May-24	\$585,000	\$570,000	\$560,000	4.5% ▲
Single Family Detached	May-24	\$717,974	\$718,007	\$673,307	6.6% ▲
Single Family Attached	May-24	\$482,316	\$468,923	\$449,401	7.3% ▲
Condominium	May-24	\$419,670	\$393,523	\$388,564	8.0% ▲

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