PRINCE WILLIAM Recent Economic Developments

November 2024

WORKFORCE

Reporting Period: Oct-24

Civilian Labor Force

257,835

Annual Change ↓ **0.2%**

Unemployment

2.8%

Annual Change **-0.1 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: Nov-24

Median Home Price
$578,900
Annual Change ↑ **11.3%**

Closed Sales
360
Annual Change ↑ **6.2%**

Average Days on the Market
27
Annual Change **8 days**

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 3Q24

Taxable Retail Sales
$1,853,159,889
Annual Change ↑ **0.5%**

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

<div align="right">November 2024</div>

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	
Civilian Labor Force						
Prince William County	Oct-24	257,835	257,545	258,289	-0.2%	▼
Northern Virginia	Oct-24	1,732,851	1,731,471	1,735,390	-0.1%	▼
Unemployment Rate						
Prince William County	Oct-24	2.8%	2.9%	2.9%	-0.1 pp	▼
Northern Virginia	Oct-24	2.6%	2.8%	2.7%	-0.1 pp	▼
Washington DC MSA	Oct-24	3.1%	3.1%	2.8%	0.3 pp	▲
Virginia	Oct-24	2.9%	3.1%	3.0%	-0.1 pp	▼
U.S.	Oct-24	3.9%	3.9%	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	Nov-24	367	484	375	-2.1%	▼
New Listings	Nov-24	275	394	288	-4.5%	▼
New Pendings	Nov-24	369	448	318	16.0%	▲
Closed Sales	Nov-24	360	455	339	6.2%	▲
Average Days on the Market	Nov-24	27	18	19	42.1%	▲
Average Sold Price to Original List Price Ratio	Nov-24	98.6%	99.8%	99.3%	-0.7pp	▼

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change	
Median Home Price	Nov-24	$578,900	$550,000	$520,000	11.3%	▲
Single Family Detached	Nov-24	$744,045	$694,981	$667,597	11.5%	▲
Single Family Attached	Nov-24	$485,594	$475,003	$465,718	4.3%	▲
Condominium	Nov-24	$412,705	$399,779	$384,413	7.4%	▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change	
Taxabale 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[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