# PRINCE WILLIAM Recent Economic Developments

January 2024

### WORKFORCE

Reporting Period: Dec-23

Civilian Labor Force



256.032

Unemployment



2.6% **1** 0.2 pp

pp = percentage point Source: U.S. Bureau of Labor Statistics **COMMERCIAL REAL ESTATE VACANCY RATES** 

Reporting Period: 4Q23



All CRE

3.5%

**Annual Change** 

**↓** 0.7 pp



5.8%

Annual Change **J 0.9** pp Annual Change **0** pp



pp = percentage point Source: Costar®

## THE BIG PICTURE

Reporting Period: 2Q23

AT-PLACE EMPLOYMENT

140,255



**ANNUAL CHANGE** 

**ESTABLISHMENTS** 

11*.*738



**ANNUAL CHANGE** 

**GROSS WEEKLY WAGES** 



**ANNUAL CHANGE** 

Source: U.S. Bureau of Labor Statistics

#### **HOUSING**

Reporting Period: Dec-23

**Median Home Price** 



Annual **13.7%** 

\$526,000

**Annual Change** 

**Closed Sales** 

**18.9%** 

**Average Days** 

**↓**8 days

Source: Bright MLS, Inc.

#### **RETAIL SALES**

Reporting Period: 2Q23



**Taxable Retail Sales** \$1,735,357,496

Annual Change 1.1%

**TOURISM** 

Reporting Period: Dec-23



Hotel **Occupancy Rate** 

Annual Change 1.8 pp

**Average Daily** 

Rate

Annual Change 1 4.4%

Source: Smith Travel Report Source: Virginia Department of Taxation

#### **Prince William County**

#### **Recent Economic Development Indicators**

					January 2024
Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	2Q 2023	140,255	135,160	134,435	4.3%
Establishments	2Q 2023	11,738	11,422	10,720	9.5%
Gross Weekly Wages	2Q 2023	\$1,151	\$1,176	\$1,093	5.3%
Gross Weekly Wages - Annualized	2Q 2023	\$59,852	\$61,152	\$56,836	5.3%
Source: U.S. Bureau of Labor Statistics					
Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
Civilian Labor Force					
Prince William County	Dec-23	256,032	260,753	251,686	1.7%
Northern Virginia	Dec-23	1,719,862	1,752,068	1,693,433	1.6%
Unemployment Rate					
Prince William County	Dec-23	2.6%	2.8%	2.4%	0.2 pp
Northern Virginia	Dec-23	2.4%	2.6%	2.3%	0.1 pp
Washington DC MSA	Dec-23	2.5%	2.5%	2.5%	-
Virginia	Dec-23	2.7%	2.9%	2.6%	0.1 pp
U.S.	Dec-23	3.5%	3.5%	3.3%	0.2 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	4Q 2023	3.5%	3.3%	4.2%	-0.7pp
Office	4Q 2023	5.8%	5.9%	6.7%	-0.9pp
Industrial	4Q 2023	3.0%	2.9%	3.0%	0.0pp
Flex	4Q 2023	4.3%	4.7%	7.3%	-3.0pp
Retail	4Q 2023	2.8%	2.4%	3.5%	-0.7pp
pp = percentage point					
Source: Costar®					
Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	4Q 2023	266,874	356,437	230,190	36,684
			(402.026)	2 224 244	(2.022.000)
Northern Virginia	4Q 2023	190,933	(493,936)	2,224,841	(2,033,908)
Northern Virginia * In SF, includes sublet	4Q 2023	190,933	(493,936)	2,224,841	(2,033,908)
_	4Q 2023	190,933	(493,936)	2,224,841	(2,033,908)
* In SF, includes sublet		190,933	(493,936)  Last Period	2,224,841  Last Year	, ,
* In SF, includes sublet Source: Costar* Housing	Reporting Period Dec-23				Annual Change -28.1%
* In SF, includes sublet Source: Costar®	Reporting Period	Current	Last Period	Last Year	Annual Change
* In SF, includes sublet Source: Costar*  Housing Active Listings	Reporting Period Dec-23	Current 287	Last Period 375	Last Year 399	Annual Change -28.1%
* In SF, includes sublet Source: Costar*  Housing Active Listings New Listings	Reporting Period Dec-23 Dec-23	<b>Current</b> 287 229	Last Period 375 288	<b>Last Year</b> 399 276	Annual Change -28.1% -17.0%
* In SF, includes sublet Source: Costor *  Housing Active Listings New Listings New Pendings Closed Sales	Reporting Period Dec-23 Dec-23 Dec-23	<b>Current</b> 287 229 304	Last Period 375 288 318	Last Year 399 276 324	Annual Change -28.1% -17.0% -6.2%
* In SF, includes sublet Source: Costar *  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23	Current 287 229 304 319	Last Period 375 288 318 339	Last Year 399 276 324 350	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7%
* In SF, includes sublet Source: Costar *  Housing Active Listings New Listings New Pendings Closed Sales	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23	Current 287 229 304 319 22	Last Period 375 288 318 339 19	Last Year 399 276 324 350 30	Annual Change -28.1% -17.0% -6.2% -8.9%
* In SF, includes sublet Source: Costor*  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23	Current 287 229 304 319 22	Last Period 375 288 318 339 19	Last Year 399 276 324 350 30	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7%
* In SF, includes sublet Source: Costar *  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentage point	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23	Current 287 229 304 319 22	Last Period 375 288 318 339 19	Last Year 399 276 324 350 30	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7%
* In SF, includes sublet Source: Costar *  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentage point Source: Bright MLS, Inc.	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23	Current 287 229 304 319 22 98.8%	Last Period  375 288 318 339 19 99.3%	Last Year 399 276 324 350 30 97.3%	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7% 1.5pp
* In SF, includes sublet Source: Costar *  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentoge point Source: Bright MLS, Inc.  Housing Prices Median Home Price	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23	Current 287 229 304 319 22 98.8%  Current \$526,000	Last Period  375 288 318 339 19 99.3%  Last Period \$520,000	Last Year 399 276 324 350 30 97.3%	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7% 1.5pp
* In SF, includes sublet Source: Costar *  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentage point Source: Bright MLS, Inc.  Housing Prices	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Pec-23	Current 287 229 304 319 22 98.8%	Last Period  375 288 318 339 19 99.3%	Last Year 399 276 324 350 30 97.3% Last Year \$462,500	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7% 1.5pp  Annual Change 13.7%
* In SF, includes sublet Source: Costar *  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentage point Source: Bright MLS, Inc.  Housing Prices Median Home Price Single Family Detached	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23  Reporting Period Dec-23 Dec-23	Current 287 229 304 319 22 98.8%  Current \$526,000 \$686,623	Last Period  375 288 318 339 19 99.3%  Last Period \$520,000 \$667,597	Last Year 399 276 324 350 30 97.3%  Last Year \$462,500 \$623,680	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7% 1.5pp  Annual Change 13.7% 10.1%
* In SF, includes sublet Source: Costar*  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentage point Source: Bright MLS, Inc.  Housing Prices Median Home Price Single Family Detached Single Family Attached	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23  Reporting Period Dec-23 Dec-23 Dec-23 Dec-23	Current 287 229 304 319 22 98.8%  Current \$526,000 \$686,623 \$438,444	Last Period  375 288 318 339 19 99.3%  Last Period \$520,000 \$667,597 \$465,718	Last Year 399 276 324 350 30 97.3%  Last Year \$462,500 \$623,680 \$397,457	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7% 1.5pp  Annual Change 13.7% 10.1% 10.3%
* In SF, includes sublet Source: Costar*  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentage point Source: Bright MLS, Inc.  Housing Prices Median Home Price Single Family Detached Single Family Attached Condominium	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23  Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23	Current 287 229 304 319 22 98.8%  Current \$526,000 \$686,623 \$438,444 \$337,980	Last Period  375 288 318 339 19 99.3%  Last Period \$520,000 \$667,597 \$465,718 \$384,413	Last Year 399 276 324 350 30 97.3%  Last Year \$462,500 \$623,680 \$397,457 \$357,050	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7% 1.5pp  Annual Change 13.7% 10.1% 10.3% -5.3%
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* In SF, includes sublet Source: Costor*  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentage point Source: Bright MLS, Inc.  Housing Prices Median Home Price Single Family Detached Single Family Attached Condominium Source: Bright MLS, Inc.  Retail Sales Taxabale Retail Sales	Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23  Reporting Period Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Reporting Period	Current 287 229 304 319 22 98.8%  Current \$526,000 \$686,623 \$438,444 \$337,980  Current	Last Period  375 288 318 339 19 99.3%  Last Period \$520,000 \$667,597 \$465,718 \$384,413  Last Period	Last Year	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7% 1.5pp  Annual Change 13.7% 10.1% 10.3% -5.3%  Annual Change
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* In SF, includes sublet Source: Costor*  Housing Active Listings New Listings New Pendings Closed Sales Average Days on the Market Average Sold Price to Original List Price Ratio pp = percentage point Source: Bright MLS, Inc.  Housing Prices Median Home Price Single Family Detached Single Family Attached Condominium Source: Bright MLS, Inc.  Retail Sales Taxabale Retail Sales Prince William County Source: Virginia Department of Taxation  Tourism	Reporting Period Dec-23 Reporting Period 2Q 2023  Reporting Period	Current 287 229 304 319 22 98.8%  Current \$526,000 \$686,623 \$438,444 \$337,980  Current \$1,735,357,496  Current	Last Period  375 288 318 339 19 99.3%  Last Period \$520,000 \$667,597 \$465,718 \$384,413  Last Period  \$1,684,795,210  Last Period	Last Year 399 276 324 350 30 97.3%  Last Year \$462,500 \$623,680 \$397,457 \$357,050  Last Year \$1,715,702,873  Last Year	Annual Change -28.1% -17.0% -6.2% -8.9% -26.7% 1.5pp  Annual Change 13.7% 10.1% 10.3% -5.3%  Annual Change 1.1%  Annual Change
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January 2024

Source: Smith Travel Report

<sup>1.</sup> 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.

<sup>2.</sup> Average Daily Rate (ADR) – A measure of the average rate paid for rooms sold; calculated by dividing room revenue by rooms sold.

<sup>3.</sup> 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.