

# PRINCE WILLIAM Recent Economic Developments

January 2024

## WORKFORCE

Reporting Period: Dec-23

### Civilian Labor Force



**256,032**  
Annual Change **↑ 1.7%**

### Unemployment



**2.6%**  
Annual Change **↑ 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**



**Office**  
**5.8%**

Annual Change **↓ 0.9 pp**



**Industrial**  
**3.0%**

Annual Change **0 pp**

pp = percentage point

Source: Costar®

## THE BIG PICTURE

Reporting Period: 2Q23

### AT-PLACE EMPLOYMENT

**140,255**



### ANNUAL CHANGE

**↑ 4.3%**

### ESTABLISHMENTS

**11,738**



### ANNUAL CHANGE

**↑ 9.5%**

### GROSS WEEKLY WAGES

**\$1,151**



### ANNUAL CHANGE

**↑ 5.3%**

Source: U.S. Bureau of Labor Statistics

## HOUSING

Reporting Period: Dec-23

### Median Home Price



**\$526,000**

Annual Change **↑ 13.7%**

### Closed Sales



**319**

Annual Change

**↓ 8.9%**

### Average Days on the Market



**22**

Annual Change

**↓ 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

**48.4%**

Annual Change **↓ 1.8 pp**

### Average Daily Rate



**\$92.70**

Annual Change **↑ 4.4%**

Source: Virginia Department of Taxation

Source: Smith Travel Report

**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
<b>Civilian Labor Force</b>					
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% ▲
<b>Unemployment Rate</b>					
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
<b>Vacancy Rates</b>					
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 ▲
Northern Virginia	4Q 2023	190,933	(493,936)	2,224,841	(2,033,908) ▼

\* In SF, includes sublet

Source: Costar\*

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Dec-23	287	375	399	-28.1% ▼
New Listings	Dec-23	229	288	276	-17.0% ▼
New Pendings	Dec-23	304	318	324	-6.2% ▼
Closed Sales	Dec-23	319	339	350	-8.9% ▼
Average Days on the Market	Dec-23	22	19	30	-26.7% ▼
Average Sold Price to Original List Price Ratio	Dec-23	98.8%	99.3%	97.3%	1.5pp ▲

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	Dec-23	\$526,000	\$520,000	\$462,500	13.7% ▲
Single Family Detached	Dec-23	\$686,623	\$667,597	\$623,680	10.1% ▲
Single Family Attached	Dec-23	\$438,444	\$465,718	\$397,457	10.3% ▲
Condominium	Dec-23	\$337,980	\$384,413	\$357,050	-5.3% ▼

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
Prince William County	2Q 2023	\$1,735,357,496	\$1,684,795,210	\$1,715,702,873	1.1% ▲

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate <sup>1</sup>	Dec-23	48.4%	58.4%	50.2%	-1.8 pp ▼
Average Daily Rate (ADR) <sup>2</sup>	Dec-23	\$92.70	\$99.38	\$88.83	4.4% ▲
RevPAR <sup>3</sup>	Dec-23	\$44.84	\$57.99	\$44.59	0.6% ▲

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