

PRINCE WILLIAM Recent Economic Developments

February 2025

WORKFORCE

Reporting Period: Dec-24

Civilian Labor Force



257,199
Annual Change ↑ 0.7%

Unemployment



2.4%
Annual Change ↑ 0.1 pp

pp = percentage point

Source: U.S. Bureau of Labor Statistics

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 4Q24



All CRE
3.1%

Annual Change

↓ 0.2 pp



Office
5.6%

Annual Change ↑ 0.1 pp



Industrial
2.4%

Annual Change ↓ 0.5 pp

pp = percentage point

Source: Costar®

THE BIG PICTURE

Reporting Period: 3Q24

AT-PLACE EMPLOYMENT

143,300



ANNUAL CHANGE

↑ 1.7%

ESTABLISHMENTS

10,810



ANNUAL CHANGE

↑ 4.5%

GROSS WEEKLY WAGES

\$1,232



ANNUAL CHANGE

↑ 4.7%

Source: U.S. Bureau of Labor Statistics

HOUSING

Reporting Period: Feb-25

Median Home Price



\$550,000

Annual Change ↑ 0.002%

Closed Sales



269

Annual Change

↓ 16.2%

Average Days on the Market



20

Annual Change

↓ 3 days

Source: Bright MLS, Inc.

RETAIL SALES

Reporting Period: 3Q24



Taxable Retail Sales

\$1,853,159,889

Annual Change ↑ 0.5%

TOURISM

Reporting Period: Jan-25



Hotel Occupancy Rate

51.7%

Annual Change ↑ 2.7 pp

Average Daily Rate



\$102.63

Annual Change ↑ 6.7%

Source: Virginia Department of Taxation

Source: Smith Travel Report

Prince William County
Recent Economic Development Indicators

February 2025

Jobs and Business Growth	Reporting Period	Current	Last Period	Last Year	Annual Change
At-Place Employment	3Q 2024	143,300	144,359	140,868	1.7% ▲
Establishments	3Q 2024	10,810	10,679	10,340	4.5% ▲
Gross Weekly Wages	3Q 2024	\$1,232	\$1,198	\$1,177	4.7% ▲
Gross Weekly Wages - Annualized	3Q 2024	\$64,064	\$62,296	\$61,204	4.7% ▲

Source: U.S. Bureau of Labor Statistics

Workforce	Reporting Period	Current	Last Period	Last Year	Annual Change
Civilian Labor Force					
Prince William County	Dec-24	257,199	257,549	255,387	0.7% ▲
Northern Virginia	Dec-24	1,728,252	1,730,200	1,715,723	0.7% ▲
Unemployment Rate					
Prince William County	Dec-24	2.4%	2.8%	2.3%	0.1 pp ▲
Northern Virginia	Dec-24	2.3%	2.6%	2.1%	0.2 pp ▲
Washington DC MSA	Dec-24	2.8%	3.1%	2.5%	0.3 pp ▲
Virginia	Dec-24	2.5%	2.9%	2.4%	0.1 pp ▲
U.S.	Dec-24	3.8%	4.0%	3.5%	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	4Q 2024	3.1%	3.3%	3.3%	-0.2pp ▼
Office	4Q 2024	5.6%	6.5%	5.5%	0.1pp ▲
Industrial	4Q 2024	2.4%	2.7%	2.9%	-0.5pp ▼
Flex	4Q 2024	3.3%	2.9%	3.9%	-0.6pp ▼
Retail	4Q 2024	2.8%	2.7%	2.7%	0.1pp ▲

pp = percentage point

Source: Costar*

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	4Q 2024	115,826	56,872	247,772	(131,946) ▼
Northern Virginia	4Q 2024	882,172	(919,186)	242,323	639,849 ▲

* In SF, includes sublet

Source: Costar*

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Feb-25	393	309	274	43.4% ▲
New Listings	Feb-25	358	286	359	-0.3% ▼
New Pending	Feb-25	337	293	356	-5.3% ▼
Closed Sales	Feb-25	269	242	321	-16.2% ▼
Average Days on the Market	Feb-25	20	29	23	-13.0% -
Average Sold Price to Original List Price Ratio	Feb-25	100.1%	98.9%	100.2%	-0.1pp ▼

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	Feb-25	\$550,000	\$530,000	\$549,990	0.002% ▲
Single Family Detached	Feb-25	\$697,746	\$693,144	\$681,336	2.4% ▲
Single Family Attached	Feb-25	\$475,341	\$466,060	\$460,861	3.1% ▲
Condominium	Feb-25	\$411,011	\$429,064	\$380,856	7.9% ▲

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable 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	Jan-25	51.7%	52.6%	49.0%	2.7pp ▲
Average Daily Rate (ADR) ²	Jan-25	\$102.63	\$99.64	\$96.23	6.7% ▲
RevPAR ³	Jan-25	\$53.04	\$52.44	\$47.19	12.4% ▲

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