

PRINCE WILLIAM Recent Economic Developments

January 2025

WORKFORCE

Reporting Period: Dec-24

Civilian Labor Force



256,047

Annual Change

0%

Unemployment



2.4%

Annual Change

↓ 0.2 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: 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: Jan-25

Median Home Price



\$530,000

Annual Change

↑ 2.9%

Source: Bright MLS, Inc.



Closed Sales

242

Annual Change

↓ 12.0%

Average Days on the Market



29

Annual Change

0 days

RETAIL SALES

Reporting Period: 3Q24



Taxable Retail Sales

\$1,853,159,889

Annual Change

↑ 0.5%

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Jan-25



Hotel Occupancy Rate

51.7%

Annual Change

↑ 2.7 pp

Source: Smith Travel Report



Average Daily Rate

\$102.63

Annual Change

↑ 6.7%

Prince William County
Recent Economic Development Indicators

January 2025					
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	Dec-24	256,047	256,507	256,052	0.0% -
Northern Virginia	Dec-24	1,720,681	1,723,144	1,719,772	0.1% ▲
Unemployment Rate					
Prince William County	Dec-24	2.4%	2.8%	2.6%	-0.2 pp ▼
Northern Virginia	Dec-24	2.3%	2.7%	2.4%	-0.1 pp ▼
Washington DC MSA	Dec-24	2.8%	3.2%	2.5%	0.3 pp ▲
Virginia	Dec-24	2.5%	3.0%	2.7%	-0.2 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	Jan-25	309	276	227	36.1% ▼
New Listings	Jan-25	286	191	302	-5.3% ▼
New Pendings	Jan-25	293	270	359	-18.4% ▼
Closed Sales	Jan-25	242	427	275	-12.0% ▼
Average Days on the Market	Jan-25	29	25	29	0.0% -
Average Sold Price to Original List Price Ratio	Jan-25	98.9%	98.9%	99.1%	-0.2pp ▼

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	Jan-25	\$530,000	\$565,000	\$515,200	2.9% ▲
Single Family Detached	Jan-25	\$693,144	\$719,552	\$663,788	4.4% ▲
Single Family Attached	Jan-25	\$466,060	\$472,662	\$460,394	1.2% ▲
Condominium	Jan-25	\$429,064	\$390,284	\$402,364	6.6% ▲

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	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