

PRINCE WILLIAM Recent Economic Developments

March 2025

WORKFORCE

Reporting Period: Jan-25

Civilian Labor Force



269,559
Annual Change ↑ 5.4%

Unemployment



2.9%
Annual Change ↑ 0.3 pp

pp = percentage point

Source: U.S. Bureau of Labor Statistics

COMMERCIAL REAL ESTATE VACANCY RATES

Reporting Period: 1Q25



All CRE
2.8%

Annual Change

↓ 0.8 pp



Office
5.8%

Annual Change

↑ 0.1 pp



Industrial
1.9%

Annual Change

↓ 1.7 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: Mar-25

Median Home Price



\$550,000
Annual Change ↓ 5.2%

Source: Bright MLS, Inc.



Closed Sales

296

Annual Change

↓ 20.9%

Average Days on the Market



19

Annual Change

↑ 2 days

RETAIL SALES

Reporting Period: 4Q24



Taxable Retail Sales

\$1,782,214,791

Annual Change ↑ 4.1%

Source: Virginia Department of Taxation

TOURISM

Reporting Period: Feb-25



Hotel Occupancy Rate

56.2%

Annual Change

↓ 1.7 pp

Source: Smith Travel Report



Average Daily Rate

\$102.22

Annual Change

↑ 6.2%

Prince William County
Recent Economic Development Indicators

March 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	Jan-25	269,559	257,199	255,790	5.4% ▲
Northern Virginia	Jan-25	1,772,143	1,728,252	1,721,277	3.0% ▲
Unemployment Rate					
Prince William County	Jan-25	2.9%	2.4%	2.6%	0.3 pp ▲
Northern Virginia	Jan-25	2.8%	2.3%	2.5%	0.3 pp ▲
Washington DC MSA	Jan-25	3.1%	2.8%	2.9%	0.2 pp ▲
Virginia	Jan-25	3.1%	2.5%	2.8%	0.3 pp ▲
U.S.	Jan-25	4.4%	3.8%	4.1%	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	1Q 2025	2.8%	3.1%	3.6%	-0.8pp ▼
Office	1Q 2025	5.8%	5.6%	5.7%	0.1pp ▲
Industrial	1Q 2025	1.9%	2.4%	3.6%	-1.7pp ▼
Flex	1Q 2025	2.5%	3.2%	4.1%	-1.6pp ▼
Retail	1Q 2025	2.6%	2.8%	2.8%	-0.2pp ▼

pp = percentage point

Source: Costar*

Net Absorption*	Reporting Period	Current	Last Period	Last Year	Annual Change
Prince William County	1Q 2025	337,567	419,799	295,138	42,429 ▲
Northern Virginia	1Q 2025	1,946,959	1,828,559	222,978	1,723,981 ▲

* In SF, includes sublet

Source: Costar*

Housing	Reporting Period	Current	Last Period	Last Year	Annual Change
Active Listings	Mar-25	448	393	273	64.1% ▲
New Listings	Mar-25	492	358	438	12.3% ▲
New Pending	Mar-25	521	337	504	3.4% ▲
Closed Sales	Mar-25	296	269	374	-20.9% ▼
Average Days on the Market	Mar-25	19	20	17	11.8% ▲
Average Sold Price to Original List Price Ratio	Mar-25	100.5%	100.1%	101.5%	-1.0pp ▼

pp = percentage point

Source: Bright MLS, Inc.

Housing Prices	Reporting Period	Current	Last Period	Last Year	Annual Change
Median Home Price	Mar-25	\$550,000	\$550,000	\$580,000	-5.2% ▼
Single Family Detached	Mar-25	\$720,465	\$697,746	\$728,659	-1.1% ▼
Single Family Attached	Mar-25	\$473,187	\$475,341	\$482,250	-1.9% ▼
Condominium	Mar-25	\$416,891	\$411,011	\$417,155	-0.1% ▼

Source: Bright MLS, Inc.

Retail Sales	Reporting Period	Current	Last Period	Last Year	Annual Change
Taxable Retail Sales					
Prince William County	4Q 2024	\$1,782,214,791	\$1,853,159,889	\$1,711,461,405	4.1% ▲

Source: Virginia Department of Taxation

Tourism	Reporting Period	Current	Last Period	Last Year	Annual Change
Hotel Occupancy Rate ¹	Feb-25	56.2%	51.7%	57.9%	-1.7pp ▼
Average Daily Rate (ADR) ²	Feb-25	\$102.22	\$102.63	\$96.23	6.2% ▲
RevPAR ³	Feb-25	\$57.44	\$53.04	\$47.19	21.7% ▲

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: Costar*