

# The Prince William Report

## Prince William County

### Demographic and Economic Newsletter

July - September 2012

#### GEOGRAPHY

Prince William County is located in Northern Virginia, approximately 35 miles southwest of Washington, D.C. It is bounded on the north by Fairfax and Loudoun Counties, on the east by the Potomac River (Maryland), on the south by Stafford County and on the west by Fauquier County.

Prince William County encompasses a **total area of 348 square miles** (222,615 acres) and a **total land area of 338.9 square miles**. Prince William County includes within its boundaries the independent cities of Manassas and Manassas Park. The combined area of Prince William County and the independent cities is 360 square miles (230,594 acres). Federal land accounts for approximately 41,600 acres or 18.7% of the total area and includes Quantico Marine Corps Base, Manassas National Battlefield Park, Prince William Forest Park, Occoquan Bay National Wildlife Refuge and Featherstone National Wildlife Refuge. Prince William County includes four incorporated towns and nineteen census designated places (CDPs, that is, unincorporated population centers designated by the U.S. Census Bureau for data collection purposes).



#### POPULATION

The current estimated population of Prince William County is **414,506** (as of September 30, 2012) which is approximately 1,223 persons per square mile of land area, compared to 1,186 in 2010.

According to Census 2010, the population of Prince William County was **402,002 persons** as of April 1, 2010. Between 2000 and 2010, the population of the County increased by 121,189 persons (43.2%).

Prince William County Population 1950-2010

Year	Population	Growth Over Previous Decade (number)	Growth Over Previous Decade (percent)
1950	22,612	4,874	27.5%
1960	50,164	27,552	121.8%
1970	111,102	60,938	121.5%
1980	144,703	33,601	30.2%
1990	215,686	70,983	49.1%
2000	280,813	65,127	30.2%
2010	402,002	121,189	43.2%

#### Population of Prince William County, Cities and Incorporated Towns, April 1, 2010

Prince William County.....	402,002
Manassas City.....	37,821
Manassas Park City.....	14,273
Town of Dumfries.....	4,961
Town of Haymarket.....	1,782
Town of Quantico.....	480
Town of Occoquan.....	934

**Source:** U.S. Department of Commerce, Bureau of the Census, *Census 2010*.

**Note:** The population of Prince William County includes the towns of Dumfries, Haymarket, Quantico and Occoquan, but does not include the independent cities of Manassas and Manassas Park

The Census Bureau defines certain areas of Prince William County as Census Designated Places (CDPs)--unincorporated population centers -- for data collection purposes. There are nineteen CDPs in Prince William County, compared to fourteen in 2000. CDPs cover part but not all geographic areas of

the County and include roughly 80.2% of the County's population.

#### Population of Census Designated Places 2010

CDP	2010 Population
Buckhall*	16,293
Bull Run	14,983
Cherry Hill*	16,000
County Center*	3,270
Dale City	65,969
Gainesville	11,481
Lake Ridge	41,058
Linton Hall	35,725
Loch Lomond	3,701
Marumsco*	35,036
Montclair	19,570
Neabsco*	12,068
Nokesville	1,354
Potomac Mills*	5,614
Quantico Base**	4,452
Sudley	16,203
Triangle	8,188
Woodbridge	4,055
Yorkshire	7,541

**Source:** U.S. Department of Commerce, Bureau of the Census, *2010 Census*

\*Buckhall, Cherry Hill, County Center, Marumsco, Neabsco and Potomac Mills did not exist as CDPs in 2000.

\*\*Quantico Base CDP was named Quantico Station in 2000; most 2010 CDPs that existed in 2000 have had boundary changes in 2010, some significantly so. Comparing populations for these CDPs between 2000 and 2010 may result in misleading calculations of population loss or gain.

The 2010 Census reports that Prince William County is the third most populous jurisdiction in Virginia.

#### Largest Jurisdictions in Virginia: 2000 and 2010

2010 Rank	Place	2000 Pop.	2010 Pop.	Change (number)	Change (percent)
1	Fairfax Co.	969,749	1,081,726	111,977	11.55%
2	Virginia Beach	425,257	437,994	12,737	3.00%
3	PR. WM. CO.	280,813	402,002	121,189	43.16%
4	Chesterfield Co.	259,903	316,236	56,333	21.67%
5	Loudoun Co.	169,599	312,311	142,712	84.15%
6	Henrico Co.	262,300	306,935	44,635	17.02%
7	Norfolk	234,403	242,803	8,400	3.58%
8	Chesapeake	199,184	222,209	23,025	11.56%
9	Arlington Co.	189,453	207,627	18,174	9.59%
10	Richmond	197,790	204,214	6,424	3.25%

**Source:** U.S. Department of Commerce, Bureau of the Census, *Censuses 2000, 2010*

#### POPULATION (Estimates and Forecasts)

The current estimated population of Prince William County is **414,506** (as of September 30, 2012), which

represents a growth rate of 3.11% since April 1, 2010. Prince William County is projected to grow to **535,629** persons by 2030 according to the Metropolitan Washington Council of Governments.

1990 population (actual).....215,686  
 2000 population (actual).....280,813  
**April 1, 2010 population (actual).....402,002**  
**September 30, 2012 population (estimate)..414,506**  
 2020 population (forecast).....479,437  
 2030 population (forecast).....535,629

**Sources:** 1990, 2000, April 1, 2010 figures: U.S. Department of Commerce, Bureau of the Census; Sept. 30, 2012 estimate: Prince William County  
 2020-30 forecasts: Metropolitan Washington Council of Governments (MWCOG) Round 8.1 Cooperative Forecasts.

#### RACE AND ETHNICITY

Results from the 2011 American Community Survey indicated that 95.4% of the County's population reported as being of one race; 4.6% was of two or more races. Of those reported as being of a single race, 61.7% were White, 20.1% African American, 7.9% were Asian or Pacific Islander, 0.6% were American Indian and/or Alaskan Native, 5.1% was of other races; approximately 20.5% of the population was Hispanic Origin (any race).

#### Race and Ethnicity in Prince William County

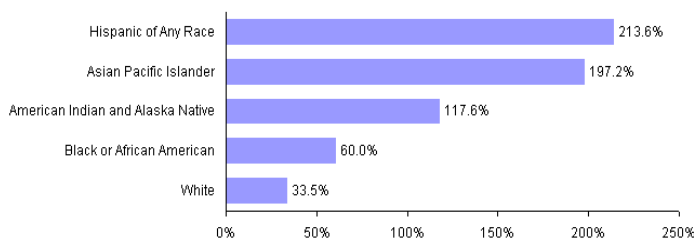
	1990	2000	2011
	% of Total	% of Total	% of Total
<b>Reporting One Race</b>	N/A	96.4%	95.4%
White	83.3%	68.9%	61.7%
Black/African American	11.6%	18.8%	20.1%
Am. Indian/Alaska Native	0.3%	0.4%	0.6%
Asian/Pacific Islander	3.0%	3.9%	7.9%
Other	1.8%	4.4%	5.1%
<b>Reporting Two or More Races</b>	N/A	3.6%	4.6%
<b>Hispanic Origin (any race)</b>	4.5%	9.7%	20.5%
<b>Non-Hispanic (any race)</b>	95.5%	90.3%	79.5%

**Sources:** U.S. Department of Commerce, Bureau of the Census, *Censuses 1990, 2000, 2011*  
*American Community Survey 1-Year Estimates*

In recent decades, the population of Prince William County increasingly has become racially and ethnically diverse. The 2010 Census indicates that Prince William County is now a "minority-majority"

community, meaning that less than half of the population (48.7%) is reported as non-Hispanic and of one race -- White. Between 2000 and 2011, according to the Bureau of the Census, the population of Hispanics of any race in the County grew by 213.6%; Asian/Pacific Islanders grew by 197.2%. American Indian/Alaskan Natives, a relatively small segment of the total population, grew by 117.6%, while Black/African Americans increased by 60.0% and Whites increased by 33.5%.

### Population by Race and Ethnicity Percent Change 2000 - 2011

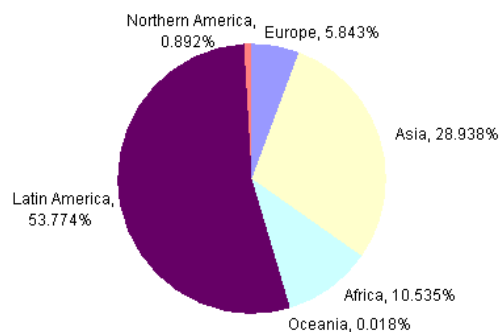


Sources: U.S. Dept. of Commerce, Bureau of the Census, 2000 Census, 2011 American Community Survey 1-Year Estimates

## NATIVITY, PLACE OF BIRTH, LANGUAGE

The percentage of the County's population that was born outside of the United States rose significantly during the 1990's and that trend has continued during the 2000's. The 2011 American Community Survey indicated that **19.4%** of Prince William County's population was foreign-born, compared to 6.2% in 1990. The largest proportion of foreign-born residents is from Latin America.

### Region of Birth of Pr. Wm. Co. Foreign-born Population 2011



Source: U.S. Dept. of Commerce, Bureau of Census, American Community Survey 2011 1-Year Estimates

### Birth Place and Citizenship 2011 Prince William County

Native to the U.S.....	80.6%
Foreign-born.....	19.4%
Naturalized citizens.....	9.3%
Not a citizen.....	10.1%

Sources: U.S. Department of Commerce, Bureau of the Census, 2011 American Community Survey 1 Year Estimates.

The 2011 American Community Survey revealed that 28.9% of Prince William County's population speaks a language other than English at home. This figure has risen significantly from 9.0% in 1990 and 16.3% in 2000. Furthermore, in 2011, 11.2% of the population indicated that they speak English "less than very well." This figure is significantly higher than 1990's 3.1% and 2000's 6.7%.

### Language Spoken at Home, 2011 Ages 5 Years and Older

English only.....	71.1%
Spanish.....	18.0%
Other Indo-European languages.....	4.1%
Asian/Pacific Island languages.....	3.9%
Other.....	2.9%

Sources: U.S. Department of Commerce, Bureau of the Census, 2011 American Community Survey 1 Year Estimates

## AGE AND GENDER

According to the 2011 American Community, **28.5%** of the total County population is under 18 years of age; approximately **7.1%** is aged 65 and over. The median age of the population is **33.6 years**. Prince William County's population, while younger than the national average, has aged slightly since 1990, when the median age was 29.1.

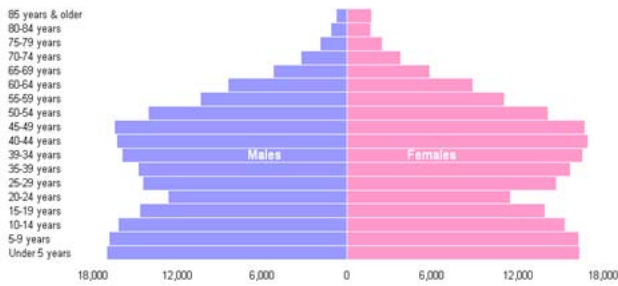
### Age Groups, Prince William County

Age	1990 Percent of Total Pop.	2000 Percent of Total Pop.	2011 Percent of Total Pop.
-18	30.54%	30.4%	28.5%
18-64	66.43%	64.8%	64.4%
65 +	3.03%	4.8%	7.1%

Sources: U.S. Department of Commerce, Bureau of the Census, 1990, 2000, 2010 Censuses, 2011 American Community Survey 1-Year Estimates



The 2011 American Community Survey also indicated that **49.9%** of the County's population is male and **50.1%** is female.



Sources: U.S. Department of Commerce, Bureau of the Census, 2011 American Community Survey, 2010 Census.

## HOUSING

The 2010 Census reported that Prince William County had **137,115 housing units** as of April 1, 2010. This represents an increase of over 39,000 units (39.8%) since 2000.

### Housing Units, Pr. William Co. 1950-2010

Year	Housing Units	Decade Growth (numbers)	Decade Growth (%)
1950	5,755	2,325	67.80%
1960	13,207	7,452	129.49%
1970	29,885	16,678	126.28%
1980	46,490	16,605	55.56%
1990	74,759	28,269	60.81%
2000	98,052	23,293	31.16%
2010	137,115	39,063	39.84%

Source: U.S. Department of Commerce, Bureau of the Census

### 2010 Housing Occupancy

Total Housing units.....137,115.....100.0%  
Occupied Housing units.....130,785.....95.4%

Sources: U.S. Department of Commerce, Bureau of the Census 2010 Census

As of September 30, 2012, there were an estimated **141,376 housing units** in Prince William County. This represents an additional 4,261 units (3.11%) since April 1, 2010. The 2011 American Community Survey reports that nearly one out of every three houses in the County was built since 2000. In addition, the 2011 American Community Survey estimates that 55.9% of all houses are single family detached, 26.6% are townhouses, 16.9% are units in multi-family structures and 0.6% are mobile homes. The 2011 American Community Survey also reports that 54.4% of households have moved into their current residence since 2005.

## HOUSEHOLD COMPOSITION

According to the 2010 Census, there were **130,785 households** in Prince William County as of April 1, 2010. According to the Census Bureau's 2011 American Community Survey, 78.0% of the County's households are occupied by families, (compared to 66.2% in the United States). This represents a decrease of 2.7 percentage points since 1990, when 80.7% of households in the County were families. Approximately 41.9% of Prince William County's households are family households occupied by parents with their own children under 18 years of age. In the United States, 29.4% of households were families with children under 18 years of age in 2011.

### Pr. William Co. Households by Type 1990-2010

Household Type	1990	2000	2011
	(%)	(%)	(%)
<b>Family Households</b>	<b>80.7%</b>	<b>76.9%</b>	<b>78.0%</b>
Family with own children	50.6%	44.2%	41.9%
Married Couple with own children	42.6%	34.2%	31.1%
Single female with own children	6.1%	7.5%	6.6%
Single male with own children	1.9%	2.5%	4.2%
<b>Non-Family Households</b>	<b>19.3%</b>	<b>23.1%</b>	<b>22.0%</b>

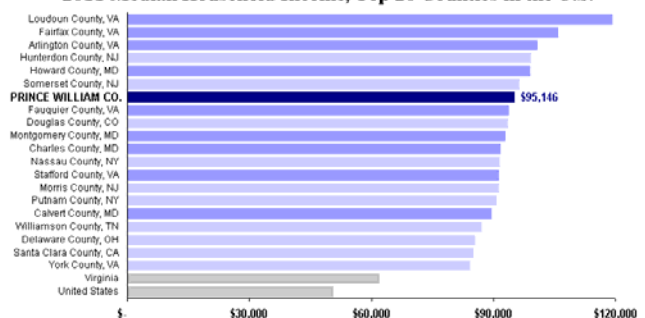
Sources: U.S. Department of Commerce, Bureau of the Census, 1990 Census, Census 2000, 2011 American Community Survey 1 Year Estimates.

Prince William County's average household size, according to the 2011 American Community Survey was **3.15** persons in 2011, compared to 2.94 persons in 2000 and 3.04 persons in 1990. The average household size in the United States was 2.63 in 1990, 2.61 in 2000 and 2.64 in 2011.

## INCOME AND POVERTY

According to the 2011 American Community Survey, the 2011 median household income in Prince William

### 2011 Median Household Income, Top 20 Counties in the U.S.



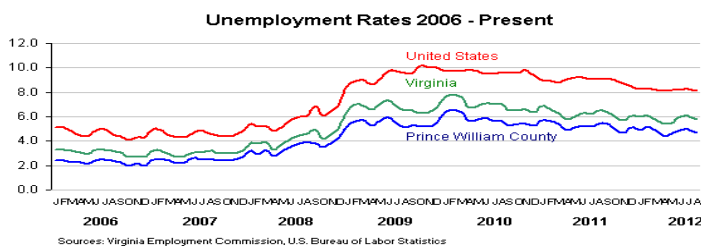
Source: U. S. Bureau of Census, 2011 American Community Survey 1 Year Estimate

County was **\$95,146**. This ranks seventh among the largest counties in the United States, fourth among counties in the Commonwealth, and is an indication of the relative wealth of Prince William County and the greater Washington metropolitan region, which included ten of the top twenty counties in the nation for median household income. The per capita income in Prince William County in 2011 was **\$36,798**.

The 2011 American Community Survey reported that Prince William County's poverty rate was 6.8% in 2010, compared to the statewide rate of 11.5% and the national rate of 15.9%.

## UNEMPLOYMENT

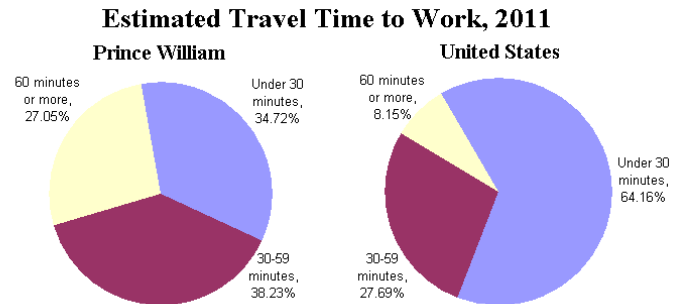
In August 2012, Prince William County had a civilian unemployment rate of 4.7%, compared to August 2011, when the rate was 5.4%. The Prince William County unemployment rate has historically trended significantly lower than the national rate, largely the result of Prince William County's enviable position as part of the Northern Virginia economy and its proximity to Washington, D.C. and the federal government. In August 2012, the national unemployment rate was 8.1%; statewide the unemployment rate was 5.8%.



## JOURNEY TO WORK

The 2011 American Community Survey indicates that on the average, Prince William County workers continue to face long commute times. Some 27.1% of all County workers travel an hour or more one way to work. This figure is more than three times the national number of 8.2% and is the sixth longest commute among the largest 818 counties in the United States. Of the 20 longest average commutes to work, eight are communities in the greater

Washington area. The average travel time to work among Prince William County workers is 40.5 minutes, an increase from 36.9 and 36 minutes in 2000 and 1990, respectively. The 2011 American Community Survey also indicated that 75.3% of Prince William County workers drive to work alone; 13.0% carpool to work; 5.3% use public transportation; 6.4% used other means, walked to work or worked at home.



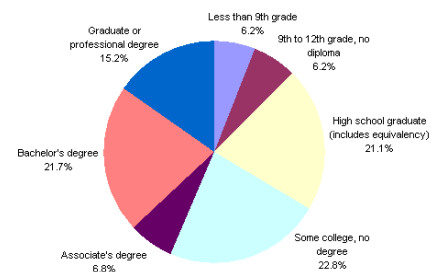
Source: U.S. Dept. of Commerce, Bureau of the Census, 2011 American Community Survey 1-Year Estimates

## EDUCATION

The Prince William County Public School System reported that as of September 30, 2012, there were a total of 83,837 students enrolled in public schools in the County: 39,269 in elementary schools; 18,902 in middle schools; 24,015 in high schools; and 1,651 in special schools.

According to the Census Bureau's 2011 American Community Survey, 36.9% of adults in Prince William County had bachelor's degrees or higher, compared to 28.2% in the nation as a whole.

**Educational Attainment in Pr. Wm. Co. 2010**



Source: U.S. Dept. of Commerce, Bureau of the Census, 2010 American Community Survey 1 Year Estimates

For more information, including maps showing detailed demographic information for specific areas of the County, visit the demographic pages on the PWC web site at <http://www.pwcgov.org/demographics>

## NATIONAL ECONOMY

Over the course of the 3<sup>rd</sup> Quarter 2012, the national economy appeared to be strengthening in some notable areas, while still struggling in others. Some areas, like the housing market and retail and automobile sales, still well below pre-recession levels, appeared to stabilize, with some encouraging growth. Unemployment appears to be headed in the right direction, but still has a long way to go. Consumer confidence appears to be growing, even while business confidence remains challenged. Many retailers are anticipating a robust holiday shopping season, even as corporate earnings are mixed. The Gross Domestic Product and job creation continued at a less than optimal pace. Worries about European economies and a looming federal budget adjustment at the end of the year continue to be a concern to many as the last quarter of 2012 commences and the nation heads toward a presidential election.

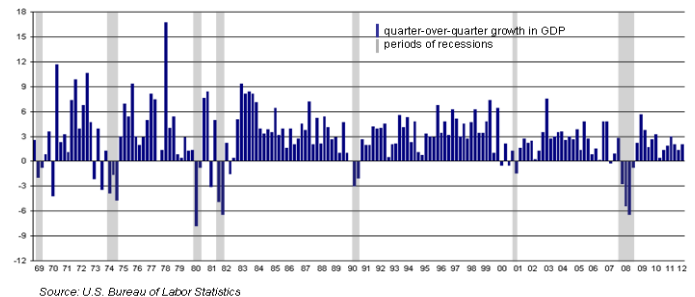
### Indicators at a Glance

GDP	↑
Federal Deficit	↑
Corporate Profits	↓
Dow Jones	↔
Housing Starts	↑
Job Growth	↑
Unemployment	↔
Consumer Confidence	↑
Retail Sales	↑
Auto Sales	↑
Energy Prices	↓
Core Inflation	↔
Interest Rates	↔
U.S Dollar	↔
National Index	↓
PWC Index	↑

Real Gross Domestic Product (GDP) is the broadest measure of economic activity in the United States and is a reliable indication of the overall strength and performance of the national economy. Most economists agree that the latest recession/contraction began in the first quarter 2008, and, by accepted definitions, ended during the third quarter 2009, with a 2.2% expansion (quarter over quarter). In 2010, the economy continued to expand, but at more modest levels. GDP growth appeared to be strengthening as 2011 progressed, but still registered an annual growth

rate of 1.6% for the year. In the 3<sup>rd</sup> Quarter 2012, GDP grew by 2.0%, following a growth rate of 1.3% in the 2<sup>nd</sup> Quarter 2012. Many economists expect real GDP growth over the next two years to be between 2 and 2.5 percent annually.

### U.S. Gross Domestic Product and Recessions 1969 - 2012



**Job Market** – First time unemployment claims, moved below 400,000 as 2011 waned and continued that trend during the first three quarters of 2012. For the week ending September 29, 2012, a total of 369,000 claims were reported. Unemployment rates, considered a lagging indicator of sorts, have lingered around 8%, though indications are that they may be moving in the right direction of late; in September 2012 unemployment stood at 7.8% and moved to 7.9% in October. Non-farm payrolls registered 437,000 net new jobs over the course of the 3<sup>rd</sup> Quarter 2012. In two years, from December 2007 until December 2009, a net of over 8.6 million jobs were lost as the contraction took hold -- a loss of 5.9%. The private sector has added a net of 5.01 million jobs over the last 33 months -- an increase of 3.5%. These jobs gains have mitigated, modestly, the unemployment rate in the nation. Nonetheless, elevated unemployment rates, by historic standards, continue to be a major national concern and probably will be for some time to come.

### U.S. Non-Farm Payroll Employment



**Housing Industry** – Across the nation, some 872,000 housing starts were reported in September 2012, a 32.5% increase from one year earlier. September 2012 permits totaled 894,000 -- a 50.5% increase, year-over-year. A total of 4.75 million existing homes were sold in September 2012, an 11.8% annual increase. New home sales came in at 389,000 in September 2012--an annual increase of 28.8%. Construction spending declined by 0.6% in August 2012, led by private construction, which declined by 0.5% in August. Home affordability measures remain near all-time highs, and indications are that the national residential market is slowly but steadily improving.

**Retail Sales** – Retail sales increased 1.1% in September 2012, capping three straight months of growth. Leading month-over-month gainers include gasoline stations (2.5%), food (1.2%) and building parts (1.1%). Retail sales, excluding autos, also increased by 1.1%. Consumer confidence has increased during the quarter, and correlates with a strengthening job market, and perhaps some pent-up demand.

**Automobiles** – Motor vehicle sales continued a general strengthening trend during the quarter -- also indicative of pent-up demand and increasing confidence. Domestic auto sales in September 2012 were reported at an annualized rate of 5.3 million -- identical to the previous month, but a 29.3% increase from one year earlier. Sales of light domestic trucks were reported at an annualized rate of 6.3 million in September 2012—also identical to the previous month, but a 5.0% increase year-over-year. Total sales of automobiles and light trucks, including foreign, were reported at 14.9 million in September 2012, a monthly increase of 2.8%, and an increase of 13.7% year-over-year. Domestic automobile sales, as a percentage of all sales in the United States, were reported at 77.9% in March.

The quarterly index of economic indicators for the United States economy includes 53 major indices, each nominally scored from 0 to 200. A score of 100

indicates expected or neutral impact to the economy; a score of 0 indicates the most severe negative impact or under performance; a score of 200 indicates the most positive impact or better than expected performance.

Our national index of economic indicators for the 3<sup>rd</sup> Quarter 2012 was **89.00** -- an indication of lower than expected performance. In the 2<sup>nd</sup> Quarter 2012, the national index was 78.00.

### PRINCE WILLIAM ECONOMY

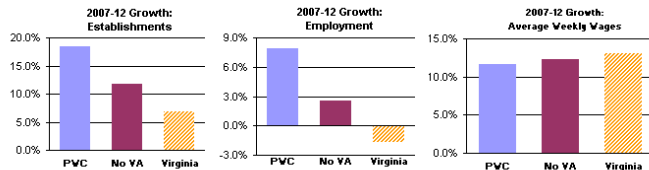
The Prince William County economy during the 3<sup>rd</sup> Quarter 2012 continued a strengthening trend exhibited as the year progressed. The residential real estate market improved in terms of average sold price, number of sales and average days on the market. Unemployment in the County continued to decline slowly, but is still high by recent standards. Foreclosures recorded during the quarter, while continuing their downward pace, are still above monthly levels seen before the downturn. Latest at-place employment data from the Virginia Employment Commission (1<sup>st</sup> Quarter 2012) indicate continued growth in establishments, employment and wages in the County. Job growth in construction and other real estate-related industries, however, continues to be challenged. Local retail activity in the July and August continued at a robust pace—thirty-one consecutive months of year-over-year increases—as did net vehicles added in the county. The Prince William economy appears to be strengthening in most areas. However, the possibility of federal budget sequestration, the expiration of the 2001-03 federal tax cuts, a debt ceiling limit, and other concerns lend an air of uncertainty as to their impact on the local economy.

**Establishments, Employment and Wages** – According to the Virginia Employment Commission, at-place establishments in Prince William County (7,824 in the 1<sup>st</sup> Quarter 2012) grew by 5.5% year-over-year and by 18.5% since 2007. In Northern Virginia, at-place establishments (70,997 in the 1<sup>st</sup>



Quarter 2012) grew by 3.7% year-over-year and by 11.8% since 2007. In Virginia, at-place establishments (234,800 in the 1<sup>st</sup> Quarter 2012) grew by 3.5% year-over-year and by 6.8% since 2007. Establishments in Prince William County account for 11% of all establishments in Northern Virginia and 3.3% of all establishments in the Commonwealth.

**At-Place Establishments, Jobs & Wages 2007-12**  
Pr. Wm. Co., No. Virginia and Virginia



Source: Virginia Employment Commission

At-place employment in Prince William County (110,008 in the 1<sup>st</sup> Quarter 2012) increased by 4.9% year-over-year and by 5.5% since 2007. By comparison, Northern Virginia employment grew by 1.5% in the last year and 2.5% since 2007. Employment in the Commonwealth grew by 1.3% in the last year but declined by 1.6% since 2007.

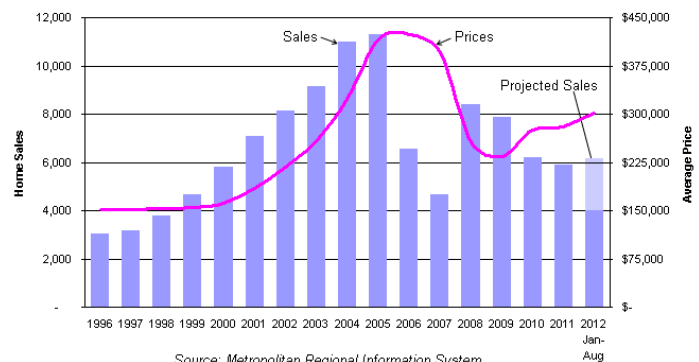
The average weekly wage in Prince William County (\$831 in the 1<sup>st</sup> Quarter 2012) grew by 6.4% year-over-year and by 11.7% since 2007. At-place average weekly wages in Northern Virginia (\$1,405 in the 1<sup>st</sup> Quarter 2012) increased by 5.2% in the last year and by 12.3% since 2007. In Virginia, weekly wages (\$1,019 in the 1<sup>st</sup> Quarter 2012) grew by 5.3% year-over-year and by 13.1% since 2007.

The impact of the housing downturn continues to be acutely felt in those industries related to housing. Construction employment, for example, declined in Prince William County by over 7,000 net jobs (-35.2%) between September 2005 and February 2010. Likewise, jobs in finance and insurance and real estate experienced a net loss of over 700 jobs (20.2%) since their respective peak months of the real estate boom. Signs of a turnaround in the local real estate market give hope that employment in these sectors will follow suit. Nevertheless, these industries have

lost over one quarter of all jobs since their respective peaks.

**Residential Real Estate Market** – According to data from Metropolitan Regional Information Systems (MRIS), the average home in Prince William County during September 2012 sold for \$321,055. This represents an increase of 14.16% year-over-year and an increase of 57.1% since February 2009's \$204,378, the low point to date of the recent downturn. The number of homes sold in Prince William County in September 2012 was 483—an increase of 17.8% from September 2011. Average days on the market for a home in Prince William County was 43 in September 2012, compared to 49 one year earlier. The ratio of homes on the market to homes sold in Prince William County was 1.82

**Prince William County Home Sales and Average Sold Price 1996-2012**



Source: Metropolitan Regional Information System

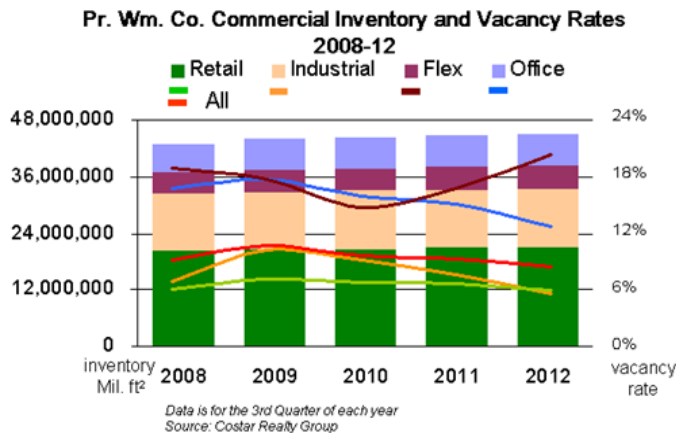
compared to 3.11 one year earlier.

**Commercial Real Estate Market** – In September 2012, according to Costar Realty Group, a multiple listing service for commercial property, the Prince William County commercial inventory included 45.05 million square feet of space in 1,927 buildings, with 3.64 million square feet of vacant space -- a vacancy rate of 8.1%. Since 2008, a net of 1.98 million square feet of commercial space has been added to the inventory, a growth rate of 4.6%. Vacant space (3,635,103 in September 2012) declined by 352,111 square feet (-4.9%) year-over-year, and by 187,742 square feet (-8.8%) since 2008.



In September 2012, the Prince William County commercial inventory consisted of:

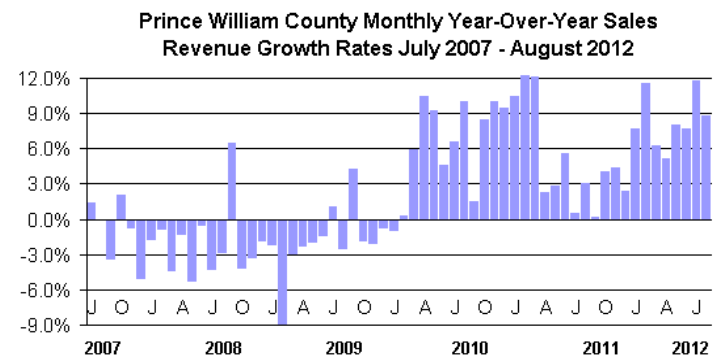
- Office: 6,751,066 sq. ft. in 426 buildings;
- Flex: 4,817,074 sq. ft. in 135 buildings;
- Industrial: 12,360,250 sq. ft. in 348 buildings; and
- Retail: 21,117,938 sq. ft. in 1,018 buildings.



Total vacant space includes 832,375 square feet of vacant office space (12.3%, down from 14.7% one year ago), 959,228 square feet of vacant flex space (19.9%, compared to 16.3% one year ago), 649,750 square feet of vacant industrial space (5.3%, down from 7.3% one year ago) and 1,193,750 square feet of vacant retail space (5.7%, compared to 6.3% one year ago). Expectations are that the commercial real estate market will continue to improve over the course of the next few years, as the local economy grows.

For more information, including current and archived economic, demographic, and financial data and publications, please visit the Prince William County Finance Department website at <http://www.pwcgov.org/finance>

**Retail** – Retail activity, as reflected in sales revenue generated in Prince William County has continued at a strong pace during the quarter, continuing a two year trend. In August 2012, a total of \$4,669,834 in sales tax revenue was generated to the County -- an 8.8% increase over September 2011 and the thirty-first straight month of year-over-year increases. Going into the holiday season, retailers are hopeful of continued robust retail activity as the economy and confidence strengthens.



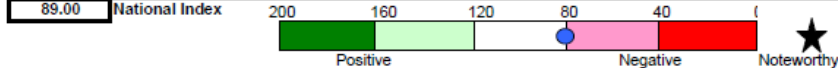
The quarterly index of economic indicators for Prince William County includes nineteen local economic indices, each nominally scored from 0 to 200. A score of 100 indicates expected or neutral impact to the economy; a score of 0 indicates severely negative impact or under performance; a score of 200 indicates a tremendously positive impact or better than expected performance.

Our local index of economic indicators for the 3<sup>rd</sup> Quarter 2012 was **115.79** -- an indication of higher than expected performance. In the 2<sup>nd</sup> Quarter 2012, the index was 115.79.

**Summary of National Economic Indicators as Reported by "Briefing.Com"**  
**Data Released 3rd Quarter 2012**

10/26/12

Date	Release	For	Actual	Outlook	Prior	Change	Notes
15-Sep	Initial Claims (000s)	8-Sep	385		371	3.8%	updated
22-Sep	Initial Claims (000s)	15-Sep	385		385	0.0%	updated
29-Sep	Initial Claims (000s)	22-Sep	363		385	-5.7%	updated
6-Oct	Initial Claims (000s)	29-Sep	369		363	1.7%	updated
5-Oct	Unemployment Rate	September	7.8%		8.1%	-0.3%	updated
5-Oct	Nonfarm Payrolls (000s)	Q3 2012	437		200	118.5%	updated
5-Oct	Hourly Earnings	September	0.3%		0.0%	0.3%	updated
5-Oct	Average Workweek	September	34.5		34.4	0.3%	updated
9-Oct	Monster Index	September	153		156	-1.9%	updated
9-Oct	Personal Income	August	0.1%		0.1%	0.0%	updated
9-Oct	Personal Spending	August	0.5%		0.4%	0.1%	updated
22-Oct	Wholesale Inventories	August	0.5%		0.6%	-0.1%	updated
22-Oct	Wholesale Inventories (Sales)	August	0.9%		-0.2%	1.1%	updated
22-Oct	Ratio Inventory to Sales (months)	August	1.18		1.17	1.0%	updated
22-Oct	Business Inventories	August	0.6%		0.8%	-0.2%	updated
22-Oct	Business Inventories (Sales)	August	0.5%		0.9%	-0.4%	updated
22-Oct	Ratio Inventory to Sales (months)	August	1.28		1.28	0.0%	updated
22-Oct	Factory Orders	August	-5.2%		2.6%	-7.8%	updated
22-Oct	Durable Orders	August	-13.2%		3.3%	-16.5%	updated
16-Oct	Industrial Production	September	0.4%		1.4%	-1.0%	updated
16-Oct	Capacity Utilization	September	78.3%		78.0%	0.3%	updated
16-Oct	ISM Index (survey)	September	51.5		49.6	3.8%	updated
16-Oct	ISM Services (survey)	September	55.1		53.7	2.6%	updated
16-Oct	NY Empire State Index--Seasonally Adjusted (survey)	September	-10.41		-5.85	77.9%	updated
18-Oct	Philadelphia Fed (survey)	September	-1.9		-7.1	-73.2%	updated
16-Oct	Chicago PMI (survey)	September	49.7		53.0	-6.2%	updated
16-Oct	Durable Goods Orders	September	9.9%		-13.1%	23.0%	updated
18-Oct	Leading Indicators	September	0.6%		-0.4%	1.0%	updated
17-Oct	Housing Starts (000s)	September	872		706	23.5%	updated
17-Oct	Building Permits (000s)	September	894		784	14.0%	updated
18-Oct	Existing Home Sales (m)	September	4.75		4.62	2.8%	updated
24-Oct	New Home Sales (000s)	September	389		368	5.7%	updated
1-Oct	Construction Spending	August	-0.6%		1.7%	-2.3%	updated
4-Oct	Consumer Credit (\$b)	August	\$18.10		-\$2.50	-824.0%	updated
12-Oct	Retail Sales	September	1.1%		1.2%	-0.1%	updated
12-Oct	Retail Sales ex-auto	September	1.1%		1.0%	0.1%	updated
3-Oct	Auto Sales-Domestic (m)	September	5.3		5.3	0.0%	updated
3-Oct	Truck Sales--Domestic (m)	September	6.3		6.3	0.0%	updated
3-Oct	All Light Vehicle Sales Including Foreign (m)	September	14.9		14.5	2.8%	updated
3-Oct	Domestic Light Vehicle Sales % of All Sales Including Fo	September	77.9%		80.0%	-2.7%	updated
16-Oct	Trade Balance (\$b)	August	-\$44.20		-\$42.50	4.0%	updated
16-Oct	Treasury Budget (\$b)	September	\$75.00		-\$190.50	-139.4%	updated
16-Oct	GDP-Adv	Q3 2012	2.0%		1.3%	0.7%	updated
16-Oct	Import Prices ex-oil	September	0.2%		-0.2%	0.4%	updated
16-Oct	Import Prices with oil	September	1.1%		1.1%	0.0%	updated
16-Oct	Export Prices ex-agriculture	September	0.7%		0.4%	0.3%	updated
16-Oct	Export Prices with agriculture	September	0.8%		1.0%	-0.2%	updated
16-Oct	PPI	September	1.1%		1.7%	-0.6%	updated
16-Oct	Core PPI	September	0.0%		0.2%	-0.2%	updated
16-Oct	CPI	September	0.6%		0.6%	0.0%	updated
16-Oct	Core CPI	September	0.1%		0.1%	0.0%	updated
16-Oct	Mich Sentiment-Prel. (survey)	September	78.3		74.3	5%	updated
16-Oct	Consumer Confidence (survey)	September	70.3		61.3	14.7%	updated



**Prince William County Data (Data Reported by PWC Finance Dept., USBLS, VEC, Costar, MRIS)**

Date	Release	For	Actual	Outlook	Prior	Change	Notes
30-Sep	Pr Wm Estimated Population	Q3 2012	414,506		413,396	0.3%	
16-Oct	Washington-Baltimore CPI-U Monthly Year-Over-Year	September	0.4%		1.0%		updated
16-Oct	Pr Wm Civ. Labor Force	August	234,175		234,141	0.0%	updated
16-Oct	Pr Wm Civ Emp Lab Force	August	223,270		223,352	0.0%	updated
16-Oct	Pr Wm Unemployment Rt	August	4.7%		4.6%	0.1%	updated
16-Oct	Pr Wm At-place Establishments	Q1 2012	7,824		7,765	0.8%	updated
16-Oct	Pr Wm At-place Employment	Q1 2012	110,008		110,363	-0.3%	updated
16-Oct	Pr Wm At-place Avg Salary	Q1 2012	\$ 43,212		\$ 43,992	-1.8%	updated
16-Oct	Pr Wm Net Vehicles Added	August	6,996		5,097	37.3%	updated
16-Oct	Pr Wm Sales Tax Revenue Year over Year 12 Month Mov Avg Incre	August	6.3%		4.7%	1.6%	updated
10-Oct	Pr Wm Commercial Inventory (sf including retail)	Q3 2012	45,046,328		44,639,589	0.9%	updated
10-Oct	Pr Wm Commercial Vacancy (sf including retail)	Q3 2012	8.1%		8.1%	0.0%	updated
10-Oct	Pr Wm Commercial Inventory (sf non-retail)	Q3 2012	23,928,390		22,411,553	6.8%	updated
10-Oct	Pr Wm Commercial Vacancy (non-retail)	Q3 2012	10.2%		10.5%	-0.3%	updated
10-Oct	Pr Wm Housing Market Unit Sales	September	483		617	-21.7%	updated
10-Oct	Pr Wm Housing Market Ending Listing Inventory	September	1,078		1,218	-11.5%	updated
10-Oct	Pr Wm Housing Market Listing/Sales Ratio	September	2.2		2.0	13.1%	updated
10-Oct	Pr Wm Housing Market Sale Price	September	\$ 321,055		\$ 320,868	0.1%	updated
10-Oct	Pr. Wm. Quarterly Foreclosures	Q3 2012	252		282	-10.6%	updated

