

# Prince William County ECONOMIC INDICATORS NEWSLETTER

Volume 9, Issue 3

July - September 2009

## Highlights

- Third quarter 2009 GDP (advanced): 3.5%, follows 2<sup>nd</sup> Quarter at -0.7%, expected to moderate over the next several quarters.
- National unemployment rate: 9.8% in September 2009 following August's 9.7%; expected to climb to double digits before recovery.
- County real estate market mixed—residential prices increased over the quarter, inventory slightly reduced, sales have remained strong—over 600 monthly; most sales in lower priced homes. 2,443 foreclosures in 2009 (Jan.-Aug.) Commercial real estate seeing a rise in total vacancy rates.
- County and area labor markets still outpacing the nation, but unemployment is high by local standard, at 5.1% in August 2009.
- At-place employment: 99,584 (1<sup>st</sup> Quarter 2009)—3.9% decrease from the previous quarter.

## Economic Focus

“Consumption is the sole end and purpose of all production; and the interest of the producer ought to be attended to, only so far as it may be necessary for promoting that of the consumer.”—Adam Smith

As the economy appears to be emerging from the depths of the most severe recession in recent memory, we pause for a moment to reflect: where were we a year ago? Where are we now? What may lie ahead in the near-term and beyond?

In late 2008, the nation's economy had suffered through a series of shocks largely presaged by the collapsing housing market and unbridled leveraging of related assets in financial markets throughout the world. Long-standing mainstays like Merrill Lynch, AIG, General Motors, Fannie Mae, Countrywide and Bank of America wobbled and some fell over. Others were rescued only with huge outlay of public money. And viewed through the eyes of the consumer, for a while, the roof looked as if it might just fall in. Confidence

plunged, and with it, the tonic that in times past pulled the economy out of recession—namely consumer spending—was decidedly absent. An election came and went. More money was spent. Through all this, a sigh of relief was accompanied by a worrisome feeling that the federal budget was increasingly out of control. Add to this, improvements in things like the GDP and inventories to date have not translated into job creation—in fact, the unemployment rate has inched closer and closer to the double-digit range.

The consumer has responded thus far with a pullback from big ticket purchases—specifically automobiles. The latest GDP number, 3.5% growth in the third quarter is attributed in large part to the “Cash-for-Clunker” program, a temporary initiative that ended in August. Despite the Cash-for-Clunkers initiative, auto and truck sales both domestic and foreign have not come close to anything resembling recovery. Where are we going? As the economist is fond of saying, “good question.” Consternation continues throughout the land, with worries about the falling dollar, a jobless recovery or a “W” shaped recession. The current

## Indicators at a Glance

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

GDP number may signal an official end to the current recession. But in the end, the course, length and breadth of the current economic expansion is unknown. As Adam Smith said over 200 years ago and is still resounding today, until the consumer begins to feel good about his or her fortune and future, the economy will not be attended to its fullest degree.



### ***National Economic Conditions***

National economic indicators continued to offer glimpses that the recession might be ebbing during the quarter. The nation's 3<sup>rd</sup> Quarter GDP (advanced) registered an increase of 3.5% (quarter-over-quarter), a marked improvement from the previous quarter's -0.7% and -6.4 in the first quarter. First time unemployment claims, while still above 500,000 per week, appeared to easing somewhat. Yet, important indicators, like housing, auto sales and consumer confidence continued to be stubbornly down. And unemployment rates—considered a lagging indicator of sorts, inched towards the milestone marker of 10%. Non-farm payrolls declined by 768,000—a move in the right direction over the previous two quarters which declined by 1.308 million during the second quarter 2009, and 2.055 million during the first quarter—but a decline nevertheless. The only major sector reporting job growth during the quarter was in education/health services which increased by 63,000 jobs. The goods-producing sector declined by 364,000 jobs—again an improvement over the previous quarter's loss of 705,000 jobs. Jobs in manufacturing declined by 158,000 during the quarter, compared to 442,000 in the previous quarter; construction jobs declined by 193,000 jobs during the quarter, compared to 230,000 in the previous quarter. Service-providing jobs declined by 404,000, compared to 603,000 jobs lost in the previous quarter and over 1 million lost jobs in the first quarter. Financial jobs declined by 49,000 during the quarter, compared to 103,000 in the previous quarter; retail jobs declined by 103,000. Business service jobs declined by 58,000 during the quarter, compared to 293,000 jobs lost in the previous quarter.

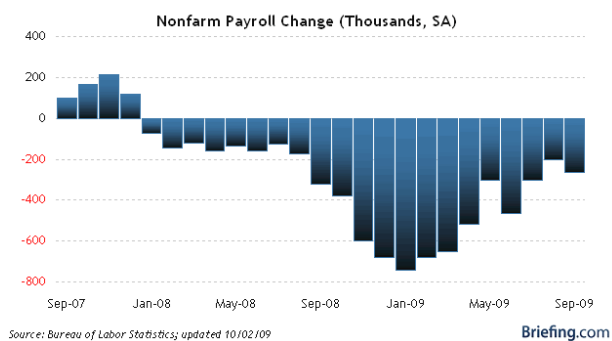
Real Gross Domestic Product (GDP) is the broadest measure of economic activity in the United States and is a reliable indication of the overall strength and performance of the national economy. The marked improvement of the nation's GDP, at 3.5% during the 3<sup>rd</sup> Quarter 2009, is tempered by the understanding that a large part of the expansion is the result of the now-gone "Cash-for-Clunkers" program; many analysts predict a growth to moderate over the next several quarters.

This publication includes an index of economic indicators for the United States economy and is provided quarterly. This index is based on 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 severely negative impact or under performance, while a score of 200 indicates a tremendously positive impact or better than expected performance.

Our national index of economic indicators for the 3<sup>rd</sup> Quarter 2009 was **84.26** an indication of under-performance, but an improvement over the 2<sup>nd</sup> Quarter 2009 national index of **58.33**.

- **Labor Market** – Payroll jobs declined by 768,000 during the quarter, compared to 1,308,000 job loss in the previous quarter. Since the beginning of the recession in December 2007, nearly 8 million jobs have been lost, though the rate of loss slowed during the 3<sup>rd</sup> Quarter 2009. Initial claims for unemployment benefits for the week of September 26 were 551,000, well above the 400K weekly level which economists consider the benchmark for a weak job market. In September, the number of unemployed persons increased by 214,000 and by 413,000 over the quarter. The unemployment rate rose to 9.8% in September 2009. Since the start of the recession in December 2007, the number of unemployed persons has increased by 7.6 million to 15.1 million, and the unemployment rate has doubled. During the quarter

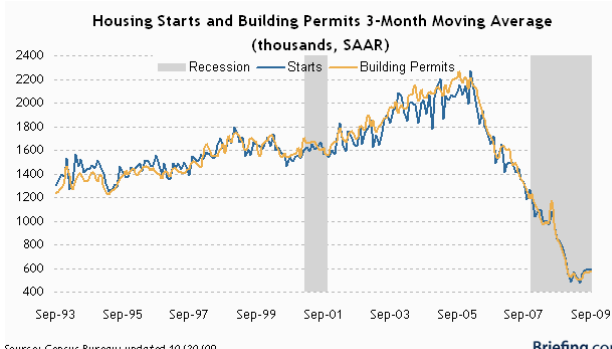
unemployment appeared to slow its growth, though it is still expected to crest above 10% during 2009. Unemployment rates for the major worker groups--adult men (10.3 percent), adult women (7.8 percent), teenagers (25.9 percent), whites (9.0 percent), blacks (15.4 percent), and Hispanics (12.7 percent)--showed little change in September. The unemployment rate for Asians was 7.4 percent, not seasonally adjusted. The rates for all major worker groups are much higher than at the start of the recession.



- **Leading Indicators** – The index of leading indicators was 0.6% in August, as compared to 0.9% in July. The index is designed to signal changes in economic activity over the next few months.
- **Automobiles** – The nation’s auto industry continued to feel the effects of both the ongoing financial and credit crisis, despite the cash-for-clunkers program, which provided a boost in July and August. Domestic auto sales in August were reported at 10.2 million—a significant improvement over June’s 7.2 million. In September however (6.8 million domestic sales), the industry slipped back into a depressed level and is expected to remain there for the next several months. Sales of light domestic trucks were reported at 3.5 million in September—a decrease of 28.6% from August and a decrease of 34% year-over-year. Total sales of automobiles and light trucks, including foreign, was reported at 9.2 million in September, a 34% decrease from August’s 14.1 million, and a 26% decrease year-over-year. Domestic sales as a percentage of all sales in the United States was reported at 73.9% in September. The industry is in a deep crisis that

will involve dramatic restructuring. The National Automobile Dealers Association (NADA) estimates that 700 dealerships may have closed in 2008 on top of 430 that closed in 2007. Fewer dealerships will result in the loss of approximately 37,000 jobs and impact retail sales. Auto sales make up approximately 25% of retail sales in the United States.

- **Housing Industry** – Some 590,000 housing starts were reported in September 2009, essentially unchanged from July’s 589,000, but a 27.8% decrease year-over-year. While the last two quarters have seen a gradual improvement in housing starts, the current numbers are at extremely low levels and the outlook is not likely to improve any time soon due to high levels of inventories of unsold new homes. An uptrend in construction will require an improvement in employment and income, and then take some time as inventories need to be reduced. Government action to boost mortgage lending may also help, and starts might show more robust improvements in the second half of the year. For now, the majority of existing homes that are selling are lower-priced and foreclosed properties. Building permits, at 577,000 in September registered a 1.6% increase over August, but a 33.1% decrease year-over-year. New home sales were reported at 402,000 nationwide in September, a decrease of 3.6% from August’s 426,000, and a 13% decrease year-over-year. Existing home sales increased 6.3% to 5.57 million homes in September. The jump in sales was mostly due



to first-time homebuyers entering the market before the tax break ends in November. Indications are that, despite modest improvement in home sales during the summer

selling season, and the imposition of a moratorium on new foreclosures in December, continued improvement is not guaranteed and more bumps in the road may be out there.

- **Inflation** – The Consumer Price Index (CPI) for September was 0.2% compared to August’s 0.0%. Energy, motor fuel, transportation and apparel led the increases, while housing costs remained nearly flat. The core CPI, which removes energy and other costs, was 0.2% in September compared to August’s 0.1%. The Producer Price Index (PPI), a measure of wholesale costs, declined by 0.6% in September for finished goods following August’s decline of 0.9%. The core PPI for finished goods increased by 0.2% in September, following August’s decrease of 0.1%. The increase in core prices was almost completely due to the end of the Cash for Clunkers stimulus plan.



## Prince William County

### *Local Economic Conditions*

Prince William County economic indicators are down from traditional experiences, but mixed in terms of expectations: at-place employment numbers had remained flat-to-slightly-falling during 2008, but declined in the 1<sup>st</sup> Quarter 2009 by 4% quarter-over-quarter and by 3% year-over-year. This marks the first such decline year-over-year since 1990. Unemployment rates are up significantly, reaching levels last seen in the 1990’s, but still outperforming state and national rates; the housing market experienced a healthy sales season during the summer, though full recovery is still unpredictable. Home sale prices may have increased by 22% since February’s nadir, and the volume of sales continued to top 600 monthly during the quarter. Increasing commercial vacancy rates, particularly in Office and Industrial properties are of concern. Retail sales have not yet recovered; retailers are very nervous as the holiday season approaches. So, it’s some good news and some not so good. As the economy strengthens, and expectations are that it will strengthen over the next several quarters, retail, auto sales, home values and the like should also benefit as the

consumer begins to gain confidence; but that could be still some time in coming.

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Our local index of economic indicators for the 3<sup>rd</sup> Quarter 2009 was **64.29**, an indication of a significant under-performance—chiefly in employment and real estate. In the 2<sup>nd</sup> Quarter 2009, the local index was 100.00

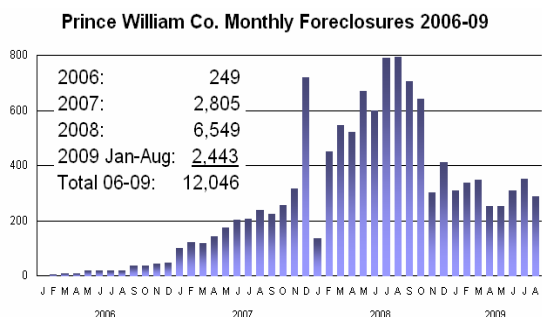
- **Residential Real Estate Market** – According to data from Metropolitan Regional Information Systems (MRIS), home sales in Prince William County for September 2009 exhibited some positive signs amid a still tough market. Some 2,635 properties were in the County’s inventory of homes for sale in June 2009, a decrease of over 3,000 since April 2008. Home sales volume slackened somewhat during the 2<sup>nd</sup> Quarter 2009 from the previous quarter, but continued at a healthy pace, with an average of over 600 homes sold monthly.

The inventory-to-sales ratio, the ratio of homes on the market to homes sold, continued at a relatively healthy rate during the quarter at 4.5 in September—a definite improvement since September 2007, when the ratio stood at 18.6.

The average home in Prince William County during September 2009 sold for \$249,827—an increase of 8% year-over-year and 18.2% since February 2009. Septembers’ average sale price represents a decline of over \$225,000 (46%) in the average sale price since December 2005, when the average home in Prince William County sold for over \$458,000. Nevertheless, continued high volume of sales,

coupled with improvement in prices and decreasing inventories, suggest that the market may be set for a gradual stabilization. Sales volume and prices will be the key indicators as we move through the 2009 selling season. Chances are that if and when a turnaround occurs it will see much more modest appreciation of home values over longer periods of time.

The number of foreclosed properties in Prince William County, as has been widely reported in this publication and others, increased dramatically over the last few years. In 2006, Prince William County recorded a total of 249 foreclosures; by 2007, this number had increased by over tenfold to 2,805; in 2008, some 6,549 foreclosures were reported in Prince William County, an increase of 134% in one year. In late 2008, a moratorium was imposed on foreclosures that was extended through the early part of 2009. In 2009, through August, 2,428 foreclosures were filed on Prince William County homes, compared to nearly 4,500 foreclosures through August 2008.

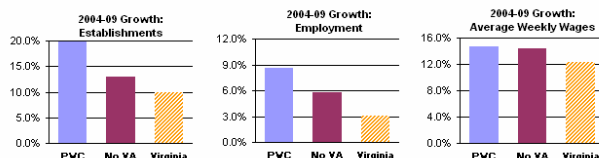


- **Labor Market** – The civilian labor force was 207,855 in August 2009; there were 197,241 employed persons in the county in August 2009; the unemployment rate for Prince William County was 5.1% in May compared to 3.9% in August 2008—a troubling trend, but still well below the national unemployment rate of 9.7% in August 2009.
- **At-Place Employment** - According to data from the U.S. Department of Labor and the Virginia Employment Commission, Prince William County has outpaced regional, state and national economies in businesses, and job

growth over the last five years but has had mixed results when comparing growth over the last year.

In 2009 (1st Quarter), there were 7,163 establishments reported in Prince William County, a growth rate of 3.2% year-over-year and 25.6% since 2004. By comparison,

**At-Place Establishments, Jobs and Wage Five Year Growth 2004-09, Pr. William Co. Northern Virginia and Virginia**



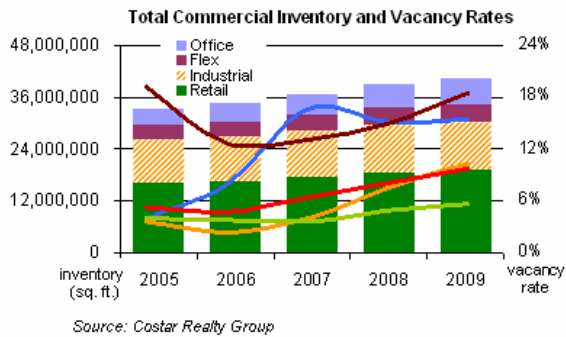
Source: Virginia Employment Commission

Northern Virginia establishments grew by 1.5% in one year and 18.4% since 2004; statewide, establishments grew by 0.1% in the last year and 13.7% since 2004.

At-place employment in Prince William County (99,584 in the 1<sup>st</sup> Quarter 2009) decreased by -2.6% in the last year, the first year-over-year decrease in the first quarter since 2001; at-place employment has grown by 8.9% since 2004. By comparison, Northern Virginia employment grew by 0.1% in the last year and 9.6% since 2003. Employment in the Commonwealth declined by -0.9% in the last year but grew by 5.9% since 2003. The average weekly wage in Prince William County (\$774 in the 1<sup>st</sup> Quarter 2009) grew by 6.4% in the last year and 18.6% since 2003. At-place average weekly wages in Northern Virginia grew by 8.0% in the last year and 21.7% since 2003. In Virginia, weekly wages grew by 7.4% in the last year and 21.2% since 2003. The impact of the housing downturn has been acutely felt in those industries related to housing. Construction employment, for example, declined in Prince William County by over 6,300 net jobs (-39.8%) between September 2005 and March 2009. Likewise, jobs in finance, insurance and real estate experienced a net loss of over 760 jobs (-20.2%) since their respective peak months of the real estate boom.

- Commercial Inventory** - According to Costar Realty Group, a multiple listing service for commercial property, the 3<sup>rd</sup> Quarter 2009 continued the recent trends in which the Prince William County commercial inventory, exhibited mixed signals compared to previous years. During the quarter, a total of 40,374,358 square feet of commercial space (including retail) in 1,278 buildings was reported—an increase in commercial space of 1.3% year-over-year.

A total of 4,173,409 square feet of vacant commercial space (including retail) was reported during the 3<sup>rd</sup> Quarter—an 18.4% increase year-over-year.



In the 3<sup>rd</sup> Quarter 2009, a total of 5.83 million square feet of office space was reported in 269 buildings in Prince William County; 1,049,949 square feet of vacant office space was reported—a vacancy rate of 18.0%. The office inventory in the 3<sup>rd</sup> Quarter reflects a 4.2% increase, year-over-year, in total Office space, a net increase of 6 buildings and a 14.0% increase in total vacant office space.

A total of 4.2 million square feet of flex space was reported in 109 buildings during the quarter; 811,623 square feet of vacant flex space was reported—a vacancy rate of 19.3%. This represents an increase of 1.2% in total flex space, year-over-year, a net increase of 2 flex buildings and a 2.4% increase in vacant flex space.

A total of 11.0 million square feet of industrial space in 283 buildings was reported during the 3<sup>rd</sup> Quarter 2009; 1,136,362 square feet of

vacant industrial space was reported—a vacancy rate of 10.3%. This represents an increase of 0.5% in total industrial space, year-over-year, a net increase of 2 industrial buildings and a 46.3% increase in vacant industrial space.

A total of 19.3 million square feet of retail space was reported in 617 buildings during the quarter; 1,175,475 square feet of vacant retail space was reported—a vacancy rate of 6.1%. This represents an increase of 1.3% in total retail space, year-over-year, a net increase of 27 retail buildings and an 18.4% increase in vacant retail space over the 3<sup>rd</sup> Quarter 2008.

### Newsletter Notes:

The Quarterly Economic Indicators Newsletter reports on national, regional and local economic conditions as they impact Prince William County. Key national indicators, such as job creation, housing data and retail sales will have clear meaning at the local level. Other national indicators, industrial production, gross domestic production and consumer confidence, for example, may seem more prosaic and less important at the local level. However, given the County’s proximity to the federal government and its participation in the metropolitan Washington economy, Prince William County is profoundly affected by the ebbs and flows of national conditions.

Local indicators are presented with at least two gestures in mind: a wink at monitoring on-going trends in the County (housing, population and cost-of-living, for example) and a nod towards their impact on the citizens of Prince William County (labor and housing markets) and the County’s ability to provide goods and services to its residents.

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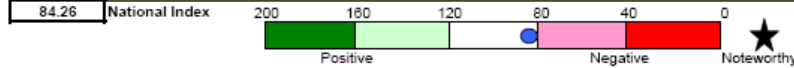
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**Summary of National Economic Indicators as Reported by "Briefing.Com"** 10/29/09  
Data Released 3rd Quarter 2009

Date	Release	For	Actual	Outlook	Prior	Change	Notes
10-Sep	Initial Claims (000s)	5-Sep	567		645	-13.6%	updated
17-Sep	Initial Claims (000s)	12-Sep	560		557	-1.3%	updated
24-Sep	Initial Claims (000s)	19-Sep	530		550	-3.6%	updated
1-Oct	Initial Claims (000s)	26-Sep	561		630	4.0%	updated
2-Oct	Unemployment Rate	September	9.8%	★	9.7%	0.1%	updated
2-Oct	Nonfarm Payrolls (000s)	September	-263		-201	30.8%	updated
2-Oct	Hourly Earnings	September	0.1%		0.4%	-0.3%	updated
2-Oct	Average Workweek	September	33.0		33.1	-0.3%	updated
1-Oct	Monster Index	September	119		121	-1.7%	updated
1-Oct	Personal Income	August	0.2%		0.2%	0.0%	updated
1-Oct	Personal Spending	August	1.3%		0.3%	1.0%	updated
20-Oct	Wholesale Inventories	August	-1.3%		-2.1%	0.8%	updated
20-Oct	Wholesale Inventories (Sales)	August	1.0%		0.3%	0.7%	updated
20-Oct	Ratio Inventory to Sales (months)	August	1.20		1.25	-5.0%	updated
20-Oct	Business Inventories	August	-1.5%		-1.4%	-0.1%	updated
20-Oct	Business Inventories (Sales)	August	1.0%		1.1%	-0.1%	updated
20-Oct	Ratio Inventory to Sales (months)	August	1.33		1.39	-5.0%	updated
2-Oct	Factory Orders	August	-0.8%		0.0%	-1.7%	updated
2-Oct	Durable Orders	August	-2.8%		-1.1%	-1.5%	updated
2-Oct	Industrial Production	September	0.7%		1.0%	-0.3%	updated
2-Oct	Capacity Utilization	September	70.5%		69.0%	1.5%	updated
2-Sep	Productivity-Prel.	Q2 09	6.8%		0.3%	6.3%	updated
1-Oct	ISM Index (survey)	September	52.8		52.9	-0.6%	updated
2-Oct	ISM Services (survey)	September	50.9		48.4	9.7%	updated
3-Sep	NY Empire State Index--Seasonally Adjusted (survey)	September	18.88		12.08	256.3%	updated
17-Sep	Philadelphia Fed (survey)	September	14.1		4.2	5.0%	updated
1-Oct	Chicago PMI (survey)	September	46.1		50.0	-7.8%	updated
26-Sep	Durable Goods Orders	August	-2.4%	★	4.8%	-7.2%	updated
21-Oct	Leading Indicators	September	1.0%		0.9%	0.1%	updated
20-Oct	Housing Starts (000s)	September	590		589	0.2%	updated
20-Oct	Building Permits (000s)	September	573		564	1.6%	updated
25-Oct	Existing Home Sales (m)	September	5.57		6.24	6.3%	updated
29-Oct	New Home Sales (000s)	September	402		417	-3.6%	updated
1-Oct	Construction Spending	August	0.8%		-1.1%	1.9%	updated
23-Sep	Mortgage Loan Index (4-wk. moving avg increase over prev.)	23-Sep	4.3%		2.9%	48.3%	updated
23-Sep	Purchase Loan Index	23-Sep	0.7%		-0.4%	-276.0%	updated
23-Sep	Refinance Loan Index	23-Sep	6.8%		5.2%	30.8%	updated
7-Oct	Consumer Credit (\$b)	August	-\$12.00		-\$16.50	-22.6%	updated
15-Oct	Retail Sales	September	-1.5%	★	0.2%	-1.7%	updated
15-Oct	Retail Sales ex-auto	September	0.5%		0.5%	0.0%	updated
6-Oct	Auto Sales-Domestic (m)	September	3.3		5.3	-37.7%	updated
6-Oct	Truck Sales--Domestic (m)	September	3.5	★	4.9	-28.6%	updated
6-Oct	All Light Vehicle Sales Including Foreign (m)	September	9.2		14.1	-34.8%	updated
6-Oct	Domestic Light Vehicle Sales % of All Sales Including For	September	73.9%		72.3%	2.2%	updated
9-Oct	Trade Balance (\$b)	August	-\$30.70		-\$27.50	11.6%	updated
19-Oct	Treasury Budget (\$b)	September	-\$46.60		-\$180.70	-74.2%	updated
29-Oct	GDP-Adv	Q3 2009	3.5%	★	-0.7%	4.2%	updated
14-Oct	Import Prices ex-oil	September	0.6%		-0.2%	0.8%	updated
14-Oct	Import Prices with oil	September	0.1%		-0.7%	0.8%	updated
14-Oct	Export Prices ex-agriculture	September	0.0%		0.1%	-0.1%	updated
14-Oct	Export Prices with agriculture	September	-0.3%		-0.3%	0.0%	updated
20-Oct	PPi	September	-0.8%		-0.9%	0.3%	updated
20-Oct	Core PPI	September	-0.1%		-0.1%	0.0%	updated
20-Oct	CPI	September	0.2%		0.0%	0.2%	updated
20-Oct	Core CPI	September	0.2%		0.1%	0.1%	updated
11-Sep	Mich Sentiment-Prel. (survey)	September	70.2	★	65.7	7%	updated
29-Sep	Consumer Confidence (survey)	September	53.1	★	54.5	-2.6%	updated



**Prince William County Data (Data Reported by PWCOIT, CZER, VEC, PWCDPW, MRIS, RealtyTrac.com)**

Date	Release	For	Actual	Outlook	Prior	Change	Notes
16-Jun	Pr Wm Estimated Population	Q3 2009	394,370		392,900	0.4%	updated
1-May	Pr Wm COLI 100% Comp	Q1 2007	120.7		124.2	-2.8%	
1-May	Pr Wm COLI Housing	Q1 2007	156.4		167.2	-6.5%	
2-Oct	Pr. Wm Civ. Labor Force	August	207,855		210,920	-1.5%	updated
2-Oct	Pr Wm Civ Emp Lab Force	August	197,241		199,388	-1.1%	updated
2-Oct	Pr Wm Unemployment Rt	August	5.1%		5.5%	-0.4%	updated
15-Sep	Pr Wm At-place Establishments	Q1 2009	7,163		7,194	-0.4%	updated
15-Sep	Pr Wm At-place Employment	Q1 2009	99,584	★	103,617	-3.9%	updated
15-Sep	Pr Wm At-place Avg Salary	Q1 2009 \$	40,248		\$ 42,432	-5.1%	updated
27-Aug	Pr Wm Net Vehicles Added	August	2,403	★	3,423	-29.8%	updated
20-Aug	Pr Wm Sales Tax Revenue Year over Year 12 Month Mov Avg Increa	August	-2.3%		-2.4%	0.1%	updated
1-Jul	Pr Wm Commercial Inventory (sf including retail)	Q3 2009	40,374,368		40,177,619	0.5%	updated
1-Jul	Pr Wm Commercial Vacancy (sf including retail)	Q3 2009	10.3%	★	9.5%	0.8%	updated
1-Jul	Pr Wm Commercial Inventory (sf non-retail)	Q3 2009	21,042,864		20,945,658	0.5%	updated
1-Jul	Pr Wm Commercial Vacancy (non-retail)	Q3 2009	14.2%		13.1%	1.1%	updated
10-Oct	Pr Wm Housing Market Unit Sales	September	688		693	-15.2%	updated
10-Oct	Pr Wm Housing Market Ending Listing Inventory	September	2,635		2,761	-4.6%	updated
10-Oct	Pr Wm Housing Market Listing/Sales Ratio	September	4.6		4.0	12.5%	updated
10-Oct	Pr Wm Housing Market Sale Price	September \$	249,827	★	\$ 242,524	3.0%	updated
23-Sep	Pr. Wm. Monthly Foreclosures	August	285		349	-18.1%	updated
28-Aug	Distressed Properties (Realtytrac.com)	August	5,910		6,169	-4.2%	updated

