

HISTORIC DOWNTOWN MANASSAS: 2020 Mid-Year Market Report



Each quarter we report on the real estate market. First Citywide and then in the Historic Downtown District. In the last eNewsletter we reported rising vacancy rates and declining rents across the City. The Department is closely tracking this and staying in touch with the property owners and landlords of the larger developments as well as with tenants. While this is a disturbing trend--and can be directly attributed to COVID-19--the numbers are not yet alarming. Anything below seven percent vacancy is healthy and anything below five percent indicates the development community should be undertaking new construction to meet demand.

This eNewsletter focuses on Historic Downtown and shows a similar uptick in office vacancies but it also contains a pleasant surprise. Retail vacancy, arguably the sector hit hardest by forced COVID-19 closures, have not increased. Some of this, we hope, is a testament to the City's partnership with businesses and Historic Manassas Inc. to turn Downtown into a highly sought-after destination. People come here for the unparalleled customer service, quality food and products, and a true sense of community. We believe this sense of community is what has buttressed many restaurants and retailers as customers have gone above and beyond through online ordering and curbside pick-up to ensure their favorite local spots survived. The pandemic has damaged many small businesses, the extent to which we do not yet know, but it

has also shown that we are a community that shows up for our own.

This isn't over, but there is a light at the end of the tunnel and we believe our new marketing tagline **#ManassasStrongerTogether** couldn't be more appropriate.

VACANCY RATES



The Department of Economic Development exists, in large degree, to support the businesses in our community. We take that charge very seriously and will continue to share information we feel will be timely, pertinent and helpful to you. This includes links to other agencies and resources that we will send out separately.

We also encourage your feedback. Please share ideas and information you have that would be helpful to our local businesses directly with us either on our FB page ([ChooseManassas](#)) or by email,

at: psmall@manassasva.gov or nsmith@manassasva.gov.



