

## 2020 YEAR-END MARKET REPORT



To say 2020 was an unforgettable year would be an understatement. It was a year that challenged us to our core and in many ways we are better for it. We learned to be more nimble, lean on each other for support, and find unique ways for our businesses to survive. Many were hit hard by the pandemic but what you'll see in this market report is a rebound at the end of 2020; a trend we hope to continue throughout 2021.

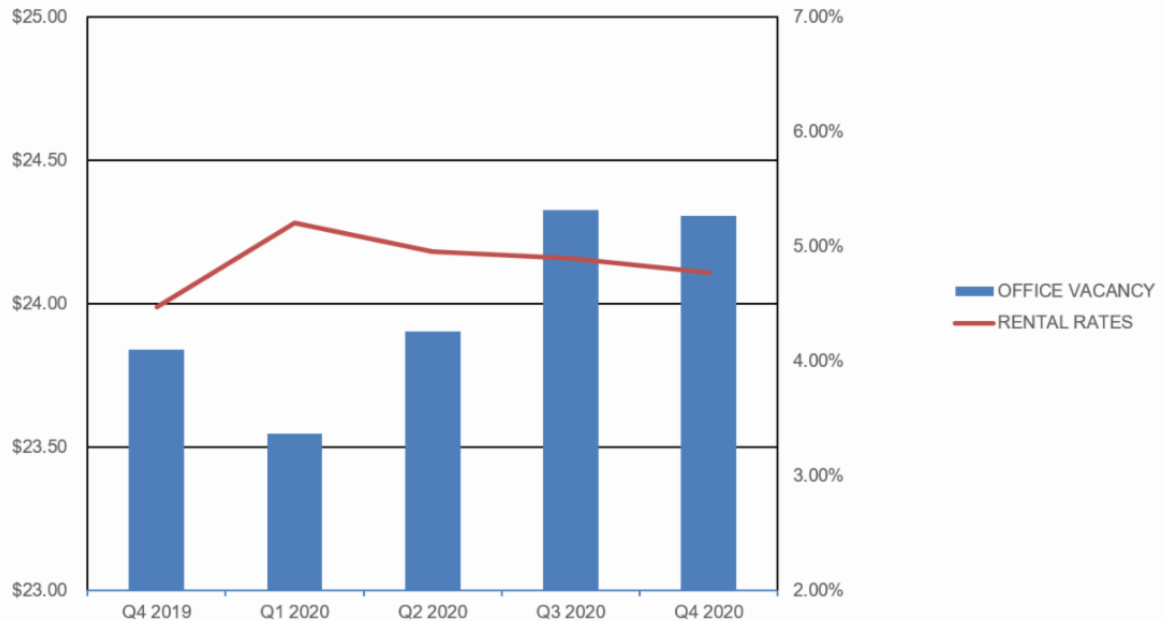
Amidst the pandemic there were many bright spots and success stories. Economic activity did not come to a halt and we welcomed the opening of the City's first hotel in almost three decades, Tru by Hilton Manassas. Micron, the City's largest employer, continued its \$3billion expansion; a 20,000sq foot office building at the Landing at Cannon Branch was completed; and many small businesses forged strategic partnerships to support each other and help drive customers.

The City's industrial market remains very strong and manufacturing continues to support our local economy. The office market is still healthy with vacancy in a more "normal" range and rents are stable. Retail vacancy has improved and now falls within the 5-7% range we consider stable. This a sector of the economy we are monitoring closely. Most notable is the significant improvement in the number of City residents who have returned to work. The City's unemployment has fallen

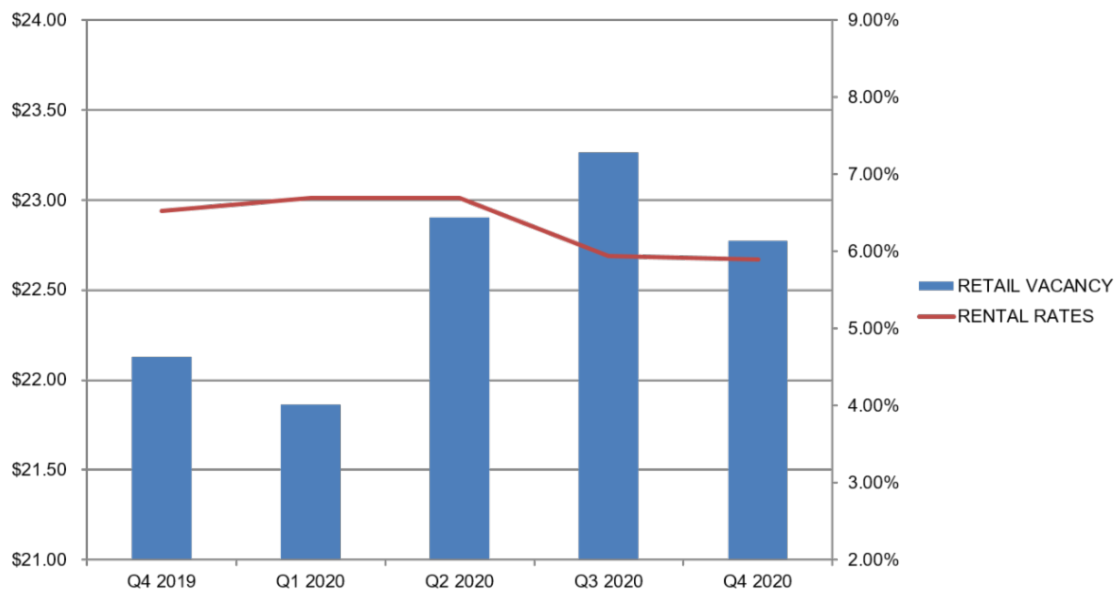
to 5.3% after reaching a peak of 10.9%.

Our Department will continue to monitor these important trends and provide necessary resources and support as necessary. While the pandemic continues, the end is in sight! #ManassasStrongerTogether

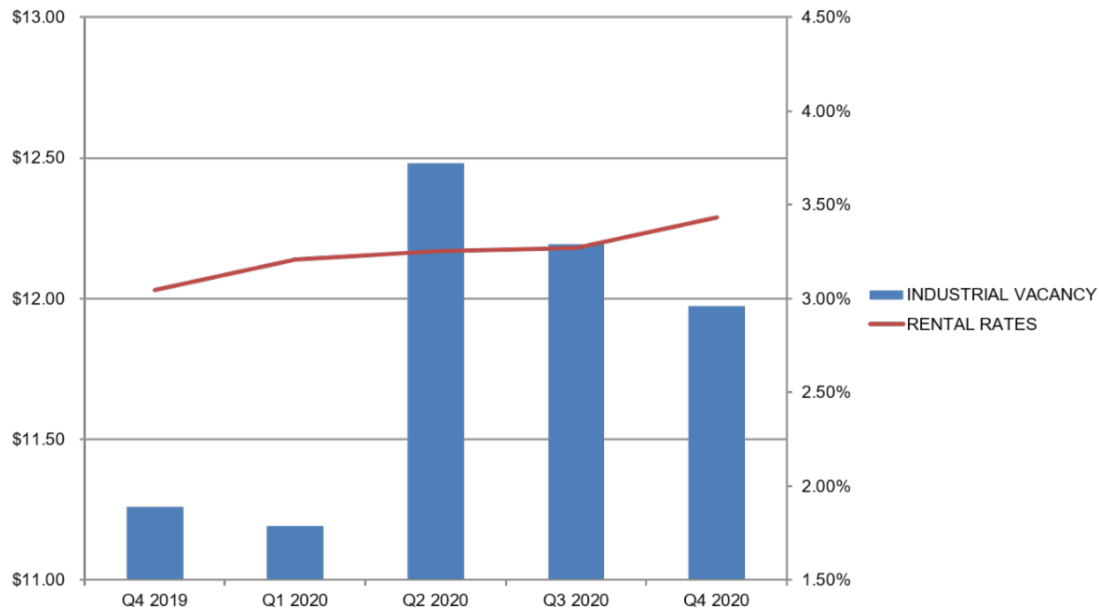
## OFFICE MARKET



## RETAIL MARKET



# INDUSTRIAL MARKET



# UNEMPLOYMENT RATE



## Who We Are

Here, at the Department of Economic Development, our team is driven by a commitment to help businesses like yours thrive and grow. Please consider us as your personal concierge for any business-related needs. From permitting and licensing assistance, to access to capital or finding solutions to workforce demands, we are here for you.

We understand that location is one of the most significant factors

in whether a business succeeds and we thank you for choosing Manassas.

We also encourage your feedback. Please share ideas and information directly with us about anything that would be helpful to our local businesses. Also, don't forget to follow us on [Facebook](#) and [Instagram](#) for updates on Manassas happenings.

[Contact Us](#)



INNOVATE

INSPIRE

GROW

SUCCEED

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