

## 2019 Commercial Market Report: 4th Quarter



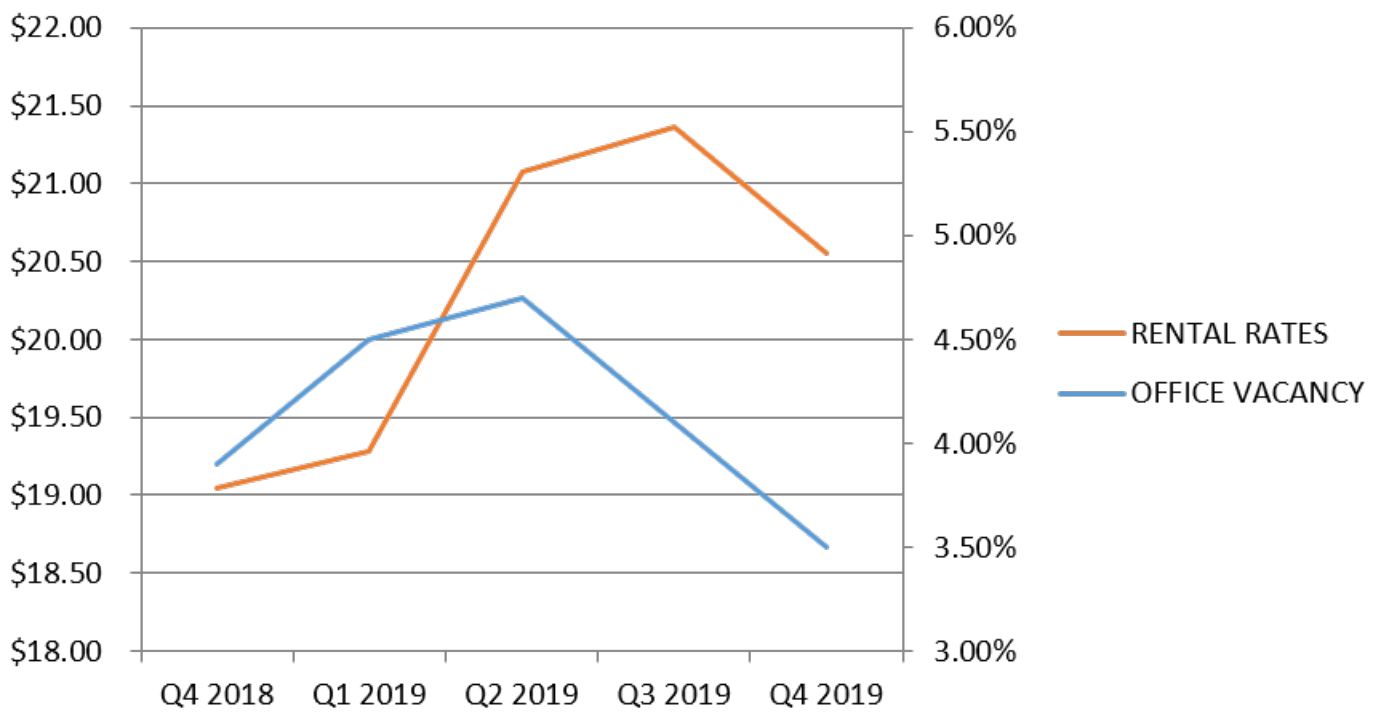
Photo credit: Roger Snyder

Just in time for spring! Buchanan Partners has announced they are ahead of schedule to deliver a 20,000 sf office building (dark building shown above) at The Landing at Cannon Branch and will begin leasing in early CY 2020 Q1.

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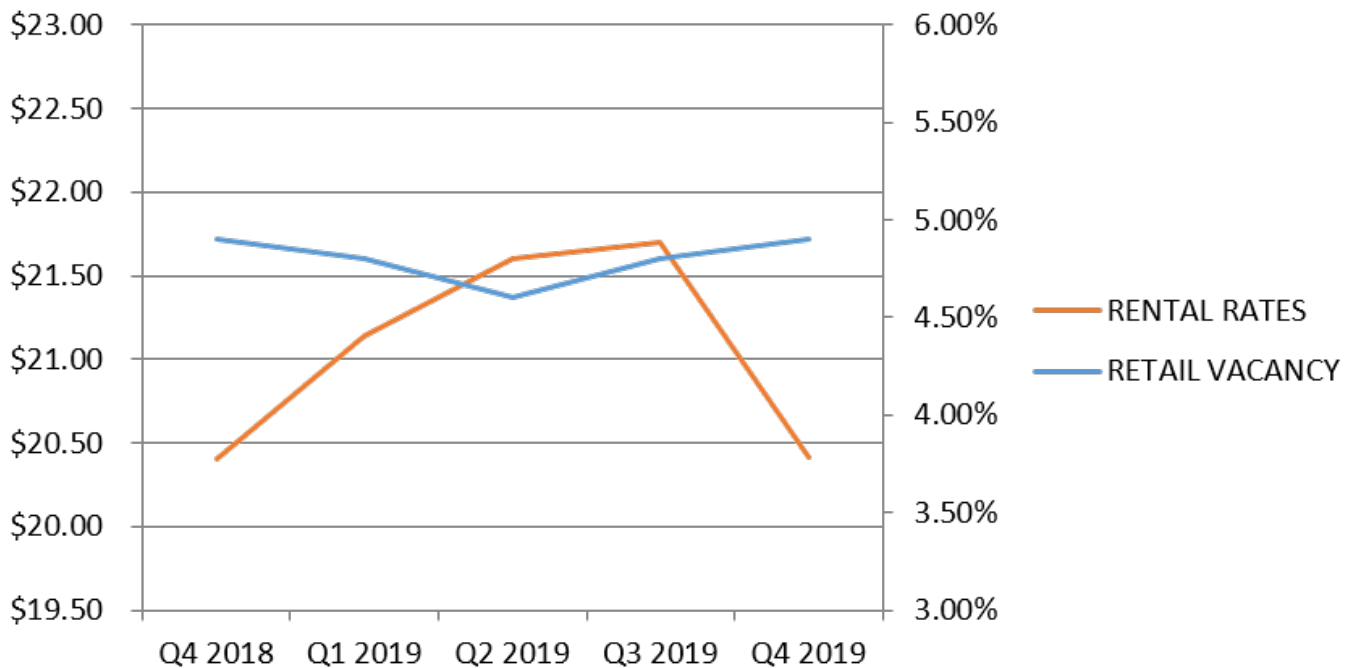
### OFFICE MARKET

The City's office market ended the final quarter of the year with historically low vacancy of 3.6%. As we welcomed companies like Quantitative Analytics, Gryphus Enterprises and MP Copiers. Such a tight market is nearly unheard of in our region, a result of the City's pro-business environment and affordable rental rates. The City's rental rates are 45% less than the regional average of \$39.65.



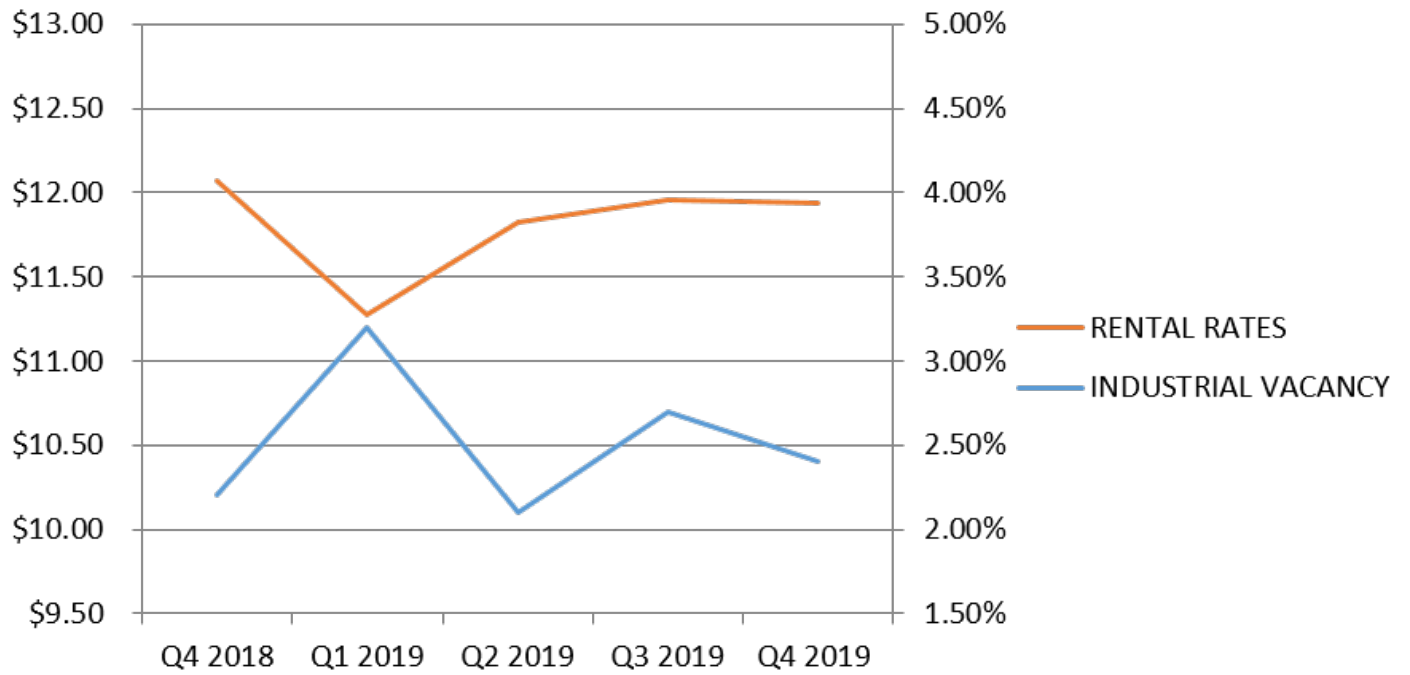
### RETAIL MARKET

While the national retail market experiences instability, the City's continues to thrive. Vacancies remained stable in 2019 as did rents, tracking around \$19-\$22 per square foot. Historic Downtown specifically remains a highly sought after destination and key factor in the City's overall success. Three new businesses opened downtown (Antiques and Collectibles, Kerbobble and Eva's Corner) while Knock on Wood expanded. Our competitive rents, far below the regional average, also allow Manassas business owners to keep more of their hard-earned revenues.



### INDUSTRIAL/FLEX MARKET

As we've reported each quarter over the last year and a half, quality flex and industrial space continues to be in high demand. The City's product is nearly fully leased at 2.5% and with no new construction anticipated in the immediate future, we are challenged to accommodate new prospects.



*The Economic Development Office maintains an inventory of available commercial space which can be found on the City webpage at [www.manassasva.gov/ED](http://www.manassasva.gov/ED) or call 703-257-8881.*