



Department of Economic Development
City of Manassas
Contact: Patrick J. Small, CECD
Email: psmall@manassasva.gov

FOR IMMEDIATE RELEASE

Date: January 22, 2021

City of Manassas 2020 Year-end Market Report

Manassas, VA — January 22, 2021 — The newly released 2020 Year-end Market Report for Manassas tells the story in graph form of how the City fared through an unforgettable year featuring a historically disruptive global pandemic. The City saw a rise in the unemployment rate and increases in retail, office and industrial vacancy rates – all starting in the second quarter as the pandemic hit – followed by signs of a slow, but steady recovery and surprising resilience through the third and fourth quarters.

The City's unemployment rate graph leaps from 3% to almost 11% entering the second quarter, marking the pandemic's sudden, enormous impact on the nation's economy, writ local. The graph then tells the story of an impressive recovery as the unemployment rate steadily declines, dropping to 5.3% by year's end. Mitigation efforts by the city, which redirected COVID-19 funds to retraining programs while providing other forms of assistance to residents and small business alike, resulted in a significant improvement in the number of City residents who have returned to work.

While vacancy rates in Manassas for the retail, industrial and office sectors began 2020 at historic lows, they too saw sharp increases in the second and third quarters. However, by year's end they were all back in what is considered the "normal range."

Pandemic affects notwithstanding, the report highlights "many bright spots and success stories." They include the opening of the first hotel in the city in almost three decades, Tru by Hilton Manassas, and the continuation of a \$3 billion expansion by Micron, the City's largest employer.

About the City of Manassas Department of Economic Development

The City of Manassas fosters economic development through collaborative partnerships, sustainable fiscal management and supportive City services. The Department of Economic Development (DED) is directly responsible for business attraction, retention, expansion and tourism initiatives in the City. As a resourceful and collaborative organization, we work in partnership with our key stakeholders to ensure that we have what businesses need; including a highly educated and technical workforce with access to major universities and first-class training providers. We take an active leadership role in all that we do, serving as a community builder, collaborator and agent of economic growth. For help with your business needs please visit choosemanassas.org or call 703.257.8882.

- ### -