

2019 Commercial Market Report: 3rd Quarter



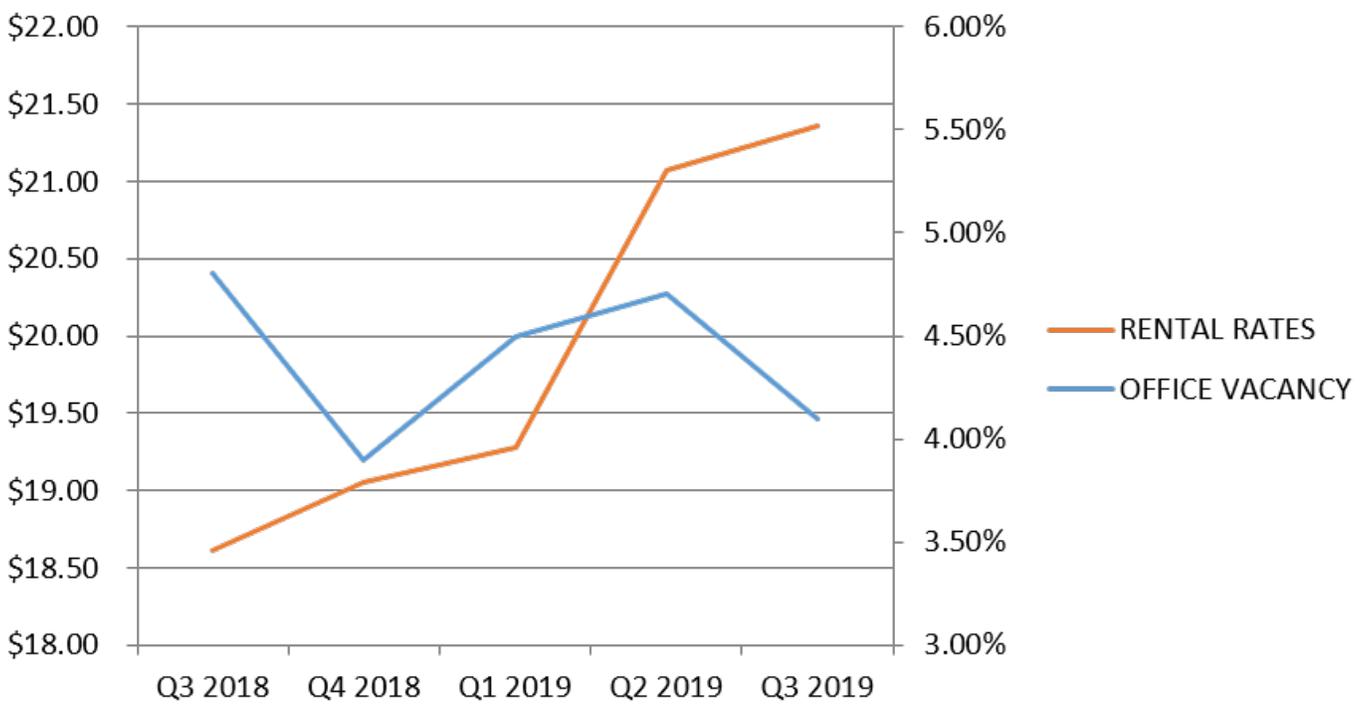
Photo credit: Roger Snyder

There are no signs of the economy slowing down any time soon here in Manassas. Micron Technology's \$3 billion expansion is well underway. To date, the memory chip manufacturer has invested more than \$315 million and hired 177 new employees at the Manassas plant.

OFFICE MARKET

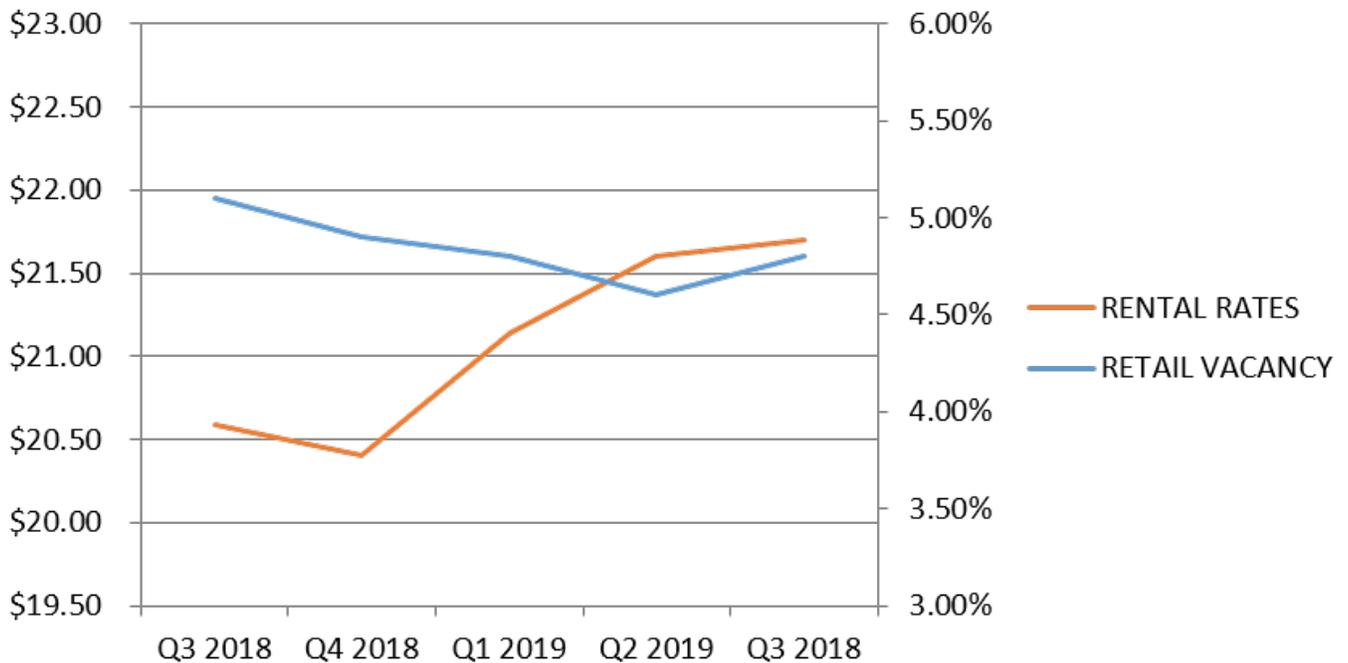
At just over 4% vacancy, the City's office product continues to be in high demand resulting in upward pressure on rents. Such a tight market is nearly unheard of in our region--and we aren't complaining!

But, we do need new construction. Buchanan Partners is leading the way with a 20,000 sf office building under construction at The Landing at Cannon Branch. Delivery of the new office product at the City's largest mixed-use development is expected in early 2020.



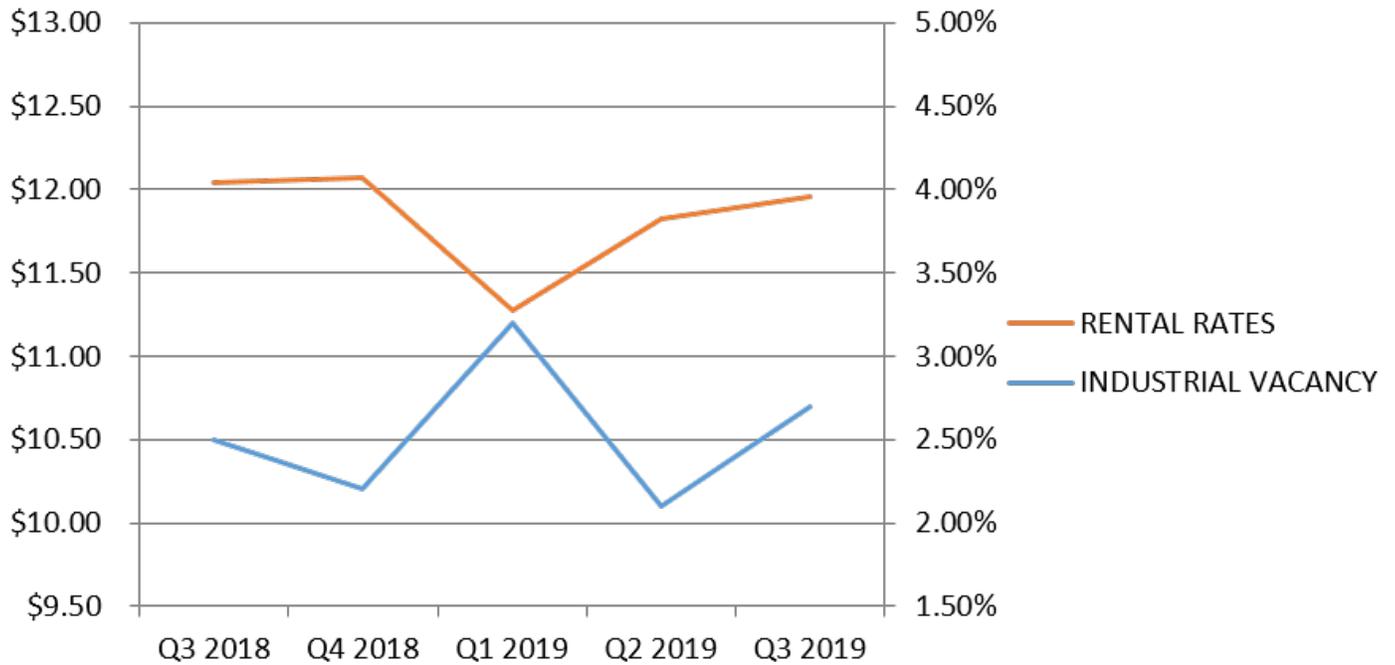
RETAIL MARKET

The City's retail market continues to thrive as the community increasingly seeks out opportunities to shop and buy local. From the many restaurants and popular retailers on Liberia Avenue to the one-of-a-kind boutiques and cafes in Historic Downtown Manassas, residents and tourists alike are finding Manassas to be the ideal place for shopping and dining. Our competitive rents, far below the regional average, provide an advantage to Manassas business owners enabling them to to keep more of their hard-earned revenues and reinvest for future growth.



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. We did experience a slight increase in vacancy in Q3, so if you or someone you know is in the market, we suggest you move quickly because property will not stay on the market long.



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