



# 2022

# Retail in Review

GEORGETOWN ★ DC  
BUSINESS IMPROVEMENT DISTRICT



# Georgetown by the numbers



**35**

new  
businesses  
opened



**10**

retail  
pop-ups



**16**

anticipated  
restaurant  
openings in  
2023



**21**

anticipated  
retail openings  
in 2023



**12.7**

million  
annual visitors

## BUSINESSES

### RETAIL

Georgetown welcomed 35 new business openings in 2022 – 10 more than the previous year. Of Georgetown's new business openings, 34% were food and beverage uses and 31% were retail uses.

New retailers included Glossier, Showfields, Buck Mason, Hatley, Naadam, Diptyque, Wolford, UpWest, Storie Collective, Bella Bridesmaids and more. These new businesses added to the growing number of Direct-to-Consumer (DTC) brands, helping solidify Georgetown as a hub for digitally native brands taking their online concepts to brick and mortar. Equally, Georgetown welcomed new locally owned businesses such as Gallery Article 15, StudioLab RD, and The Bourbon Concierge.

Alo Yoga, Scotch & Soda, and FANGYAN are among the retailers expected to open in 2023. Completed building renovations at 1238 and 1357 Wisconsin Avenue are also continuing to reshape and bring new retail energy to Wisconsin Avenue.

### RESTAURANTS

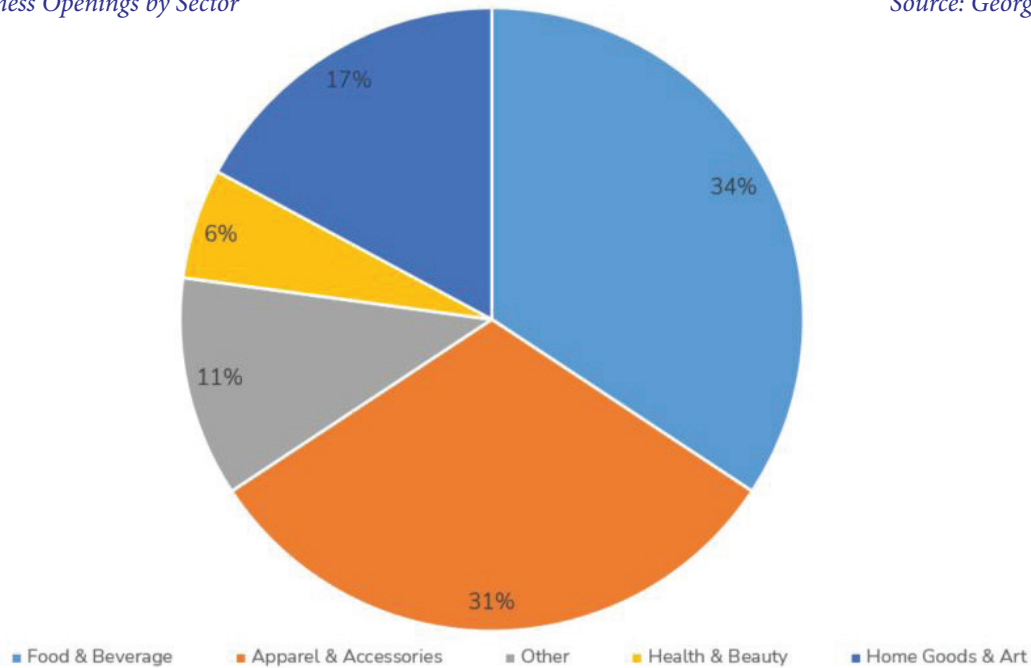
Over the past year, Georgetown regained popularity as a top restaurant destination in DC. Washingtonian recently named Georgetown the “in” neighborhood for dining in 2023, and several restaurant experts said Georgetown was their favorite neighborhood to eat in over the past year. Continued use of outdoor dining spaces and streateries, in addition to openings including that of Levantine café Yellow, L'Avant-Garde, and The Fountain Inn, brought new energy to Georgetown's dining scene.

In 2023, buzz-worthy restaurants, like Osteria Mozza by Nancy Silverton and Stephen Starr, will bring new life to the former Dean & DeLuca market building. In addition, Kyojin will open in Cady's Alley; Maman, Shouk, Dig, Van Leeuwen, and Blank Street Coffee are all heading to Wisconsin Avenue; and Afghanistan and Villa Yara will be joining the newly opened Feta Café on the 2800 block. Other anticipated openings include Arcay Chocolates, Oakberry Acai, District Doughnut's new home on M Street, and Taichi Bubble Tea. These new and anticipated openings have propelled Georgetown's recovery as digitally native brands, small businesses, and new and innovative restaurant uses recognize Georgetown's continued resiliency as a commercial district.

## 2022 Retail in Review

Figure 1: Business Openings by Sector

Source: Georgetown BID

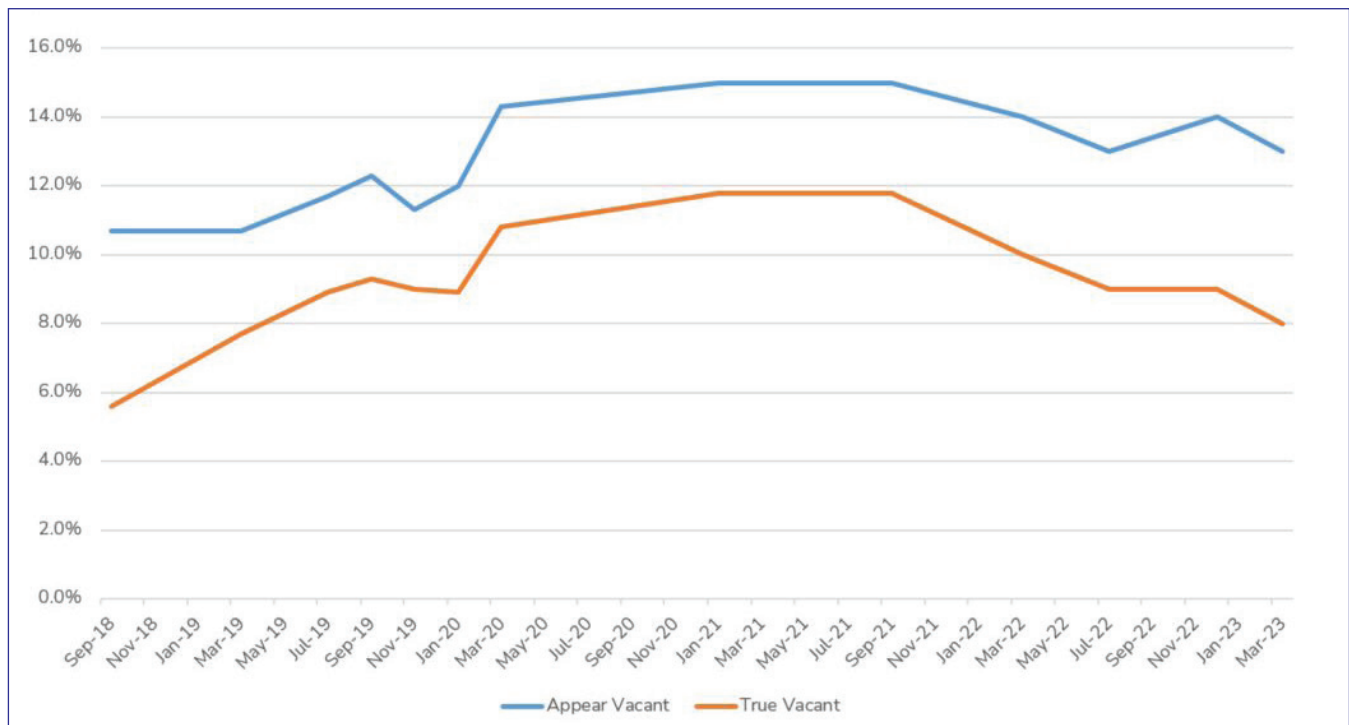


Georgetown's vacancy rates are beginning to mirror pre-pandemic trends. True vacancy – commercial space that is unoccupied and does not have a lease signed – is at 9%. The apparent vacancy – commercial space that is unoccupied regardless of leasing status – is at 14%. The retail vacancy that remains is defined by com-

mercial space over 6,000 SF. While larger-format tenants remain in the market, many are looking to downsize their retail footprint. Leasing activity in 1,000-2,000 SF of commercial space accelerated in 2022 as new-to-market tenants were eager to gain entry into Georgetown.

Figure 2: Retail Vacancy Rates Over Time

Source: Georgetown BID



### POP-UPS

Pop-ups from Chandon's DC Garden District to The Capital Fringe Festival added to a refreshed retail scene in 2022. NeighborsDC brought vending to East Market Lane throughout the summer and fall; Rent the Runway, Terez, and Bandier brought new and familiar national names back to Georgetown; and the Collective Design Studio and The Fifty Shades Project were home to local DC makers and artists activating underutilized retail space.

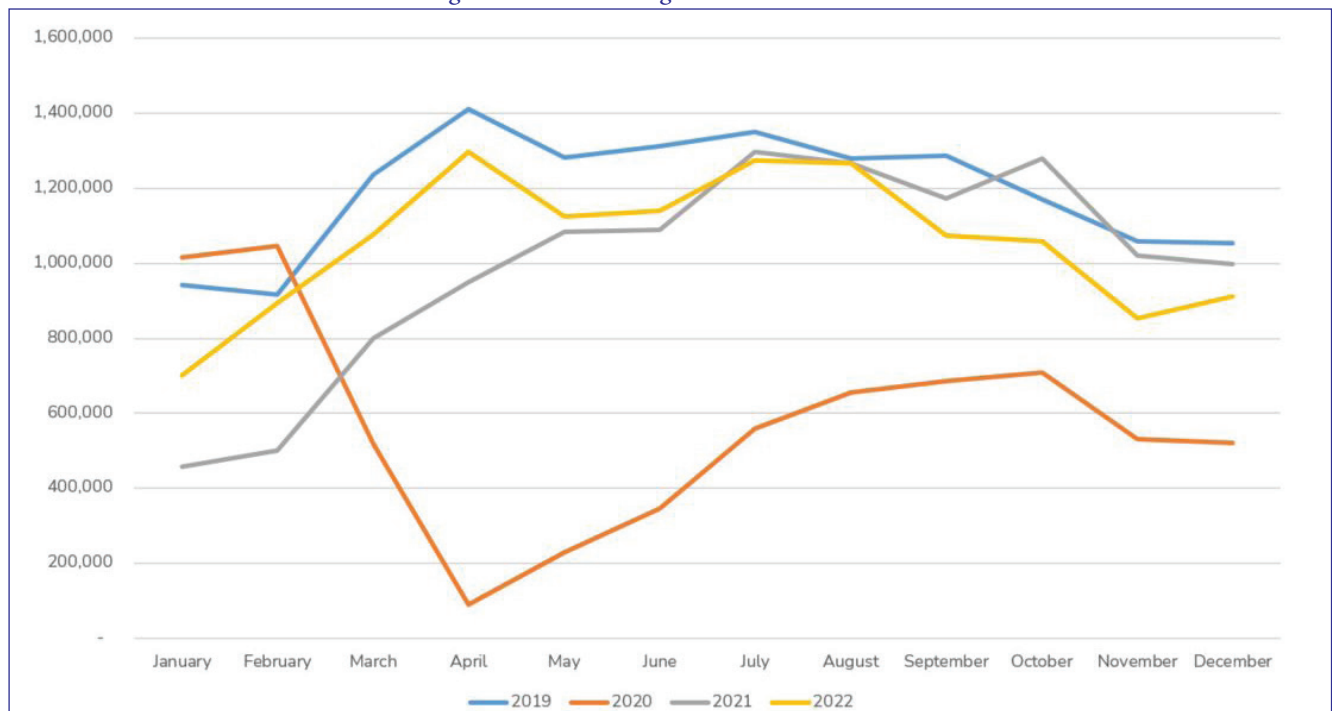


### VISITORS

Newsworthy restaurant and retail openings have contributed to an increase in visitors, as Georgetown welcomed 12.7 million people in 2022 – a 6% increase over 2021. However, while visitor counts have bounced back since the beginning of the pandemic, visitor counts were down 11% as compared to 2019. Georgetown draws from both local and national visitors, with 66% of visitors traveling to the neighborhood from within a 30-mile radius and 34% traveling more than 30+ miles.

In addition to new restaurant and retail openings, the C&O Canal boat returned to Georgetown for the first time in over a decade. The inaugural 6-month season – operated by Georgetown Heritage – brought in over 21,000 canal boat passengers and garnered national press attention. While the 2023 canal boat season will be truncated due to planned canal restoration, the educational and cultural programming will continue to attract new and unique visitors to the neighborhood.

Figure 3: Annual Georgetown Visitor Counts



Source: Georgetown BID

# LOOKING AHEAD

In 2022, Georgetown's recovery was propelled by leasing activity in small retail spaces. Larger retail spaces have been slow to lease, making property owners weigh offering generous concession packages or repurposing existing large retail formats into smaller units and uses. In 2019 EastBanc began repositioning 1238 Wisconsin Avenue from big-box retail to a mixed-use development with six small retail bays ranging from 800 SF to 2,000 SF. On M Street, the reimagining of the 2900 block will deliver modernized office and flexible retail space. The repositioning of these properties will help attract new retail concepts.

In the development pipeline are three hotels that will deliver 420 rooms: Thor Equities at 3000 M Street, citizenM at 3401 Water Street, and Douglas Development at 1023 31st Street. New residential construction at 3220 Prospect Street will deliver 45 new units, the West Heating Plant will deliver 70 units, and the newly proposed conversion at 2715 M Street will deliver 28 new units. These projects will help support the retail and restaurant uses in the neighborhood by increasing foot traffic and anchoring Georgetown as a tourist destination.



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### For More Information

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While all data in this report was produced by the BID or gathered from outside sources, the BID does not guarantee the accuracy of the data presented in this publication. The staff welcomes opportunities and partnerships to refine existing data.

The Georgetown BID area comprises the commercial corridors along Wisconsin Avenue between M Street and R Street; M Street between 27th Street and 37th Street; the commercial areas of Prospect Street; and the commercial areas south of M Street to the Potomac River.

The BID publishes market reports on the Georgetown economy. This report, as well as all prior reports and research, are available on the BID website at [georgetowndc.com](http://georgetowndc.com).