

RETAIL IN REVIEW

20 24

GEORGETOWN ★ DC

BUSINESS
IMPROVEMENT
DISTRICT

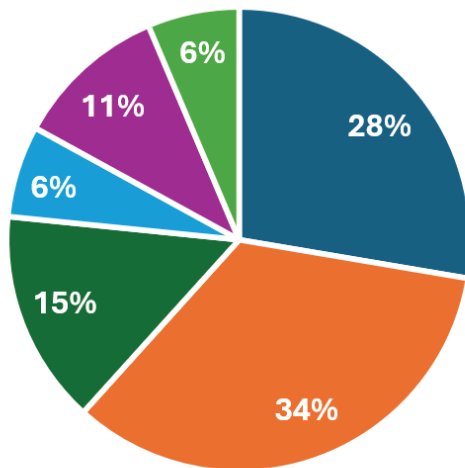
GEORGETOWN BY THE NUMBERS



BUSINESSES | RETAIL

Figure 1: Business Openings by Sector

Source: Georgetown BID



■ Fashion ■ Food & Drink ■ Home ■ Services ■ Specialty ■ Wellness

RETAIL

Georgetown welcomed 47 new businesses in 2024, with several reopening. While 36 businesses closed this year, Georgetown had 11 net-positive business openings. In just two years - from January 2023 through January 2025 - Georgetown has welcomed over 100 businesses. This leasing velocity proves that Georgetown remains one of the top neighborhoods for new-to-market retailers, small business owners, and increasingly, destination restaurants.

In 2024, new retailers included Argent, Barnes & Noble, Brompton Bikes, Catbird, Farm Rio, Framebridge, Generation Tux, Georgetown Pantry, Hunter & Huntress, Love Weld Jewelry, Malbon Golf, M.M.LaFleur, Molteni&C, New Balance, Olfactory, Outerknown, Poliform, Rails, SKIMS, Tesla, and Tilley's Pet Supplies.



Osteria Mozza



La Bonne Vache



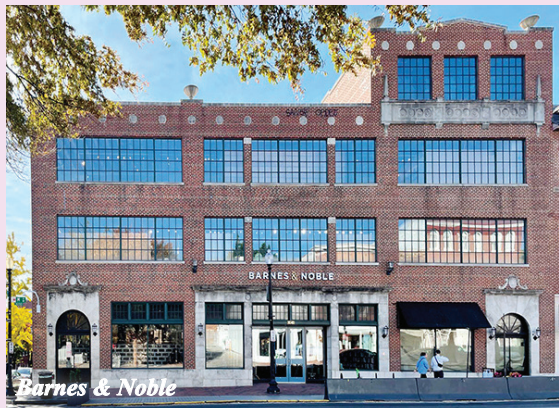
Rintang

Fifteen restaurants opened this year including the much-anticipated Osteria Mozza in the former Dean & DeLuca market building. Other restaurant openings included 7th Street Burger, Afghania, Grace Street Coffee, Greco, Ice Cream Jubilee, La Bonne Vache, Rintang, River Club Restaurant and Bar, and Tatte. Many new and existing Georgetown restaurants capitalized on the Georgetown BID's streatery and sidewalk extension program, which has added 700 seats for outdoor dining that were not possible pre-pandemic. The continued presence of outdoor dining has fueled Georgetown's restaurant resurgence.

Osteria Mozza, the highly anticipated restaurant concept by Nancy Silverton and Stephen Starr, opened fall 2024 to rave reviews. The historic market building was transformed to accommodate a marketplace with high-quality produce and Italian pantry supplies, a mozzarella bar, and upwards of 300 seats in the dining room. This must-visit restaurant has brought renewed energy to the historic building and is a new anchor tenant on the west side of Georgetown.

Health and wellness businesses such as Club Pilates, Glowbar, Gold's Gym, and Pure Sweat + Float Studio also opened this year, adding to the robust health and wellness service-based stores already in Georgetown. This sector will continue to grow in 2025 with the addition of It's a Secret Med Spa coming to Wisconsin Avenue.

Notably, Georgetown welcomed Barnes & Noble back after a 13-year absence – reopening in the same three-story location at 3040 M Street. Barnes & Noble CEO James Daunt has credited the Georgetown store as being “the most ambitious of all the new bookstores we, or anyone else, has opened in over 15 years. The return to this historic building is a dramatic example of the ongoing revival of brick-and-mortar bookstores.”



Barnes & Noble



Brompton Bikes



Catbird

RETAIL



2024 also welcomed the first permanent brick and mortar store for SKIMS, Kim Kardashian’s shapewear and clothing company. The 3,000 SF store has been an instant success with lines spanning out the door on weekends.

“This is a monumental moment for SKIMS,” Jens Grede, CEO and co-founder, said in a statement. “We’ve achieved phenomenal growth thus far and having an omnichannel retail approach supports our plans to scale the business across key markets in the U.S. We’ve been envisioning the customer journey in our own physical space for a long time, and we’re excited to unveil Georgetown for loyal and new consumers to experience our product in a physical environment.”

Fifteen restaurant openings are on the horizon for 2025. With five opening in Hamilton Court, beginning with Two Nine in the winter, the collective near Wisconsin Avenue, 31st Street, and M Street is well-positioned to be a local favorite. Alara - a modern Mediterranean concept focusing on food from Turkey, Greece, and Lebanon – will also open in winter 2025 at 1303 Wisconsin Avenue. The opening of Alara marks the second restaurant concept from Hakan Ilhan in Georgetown.

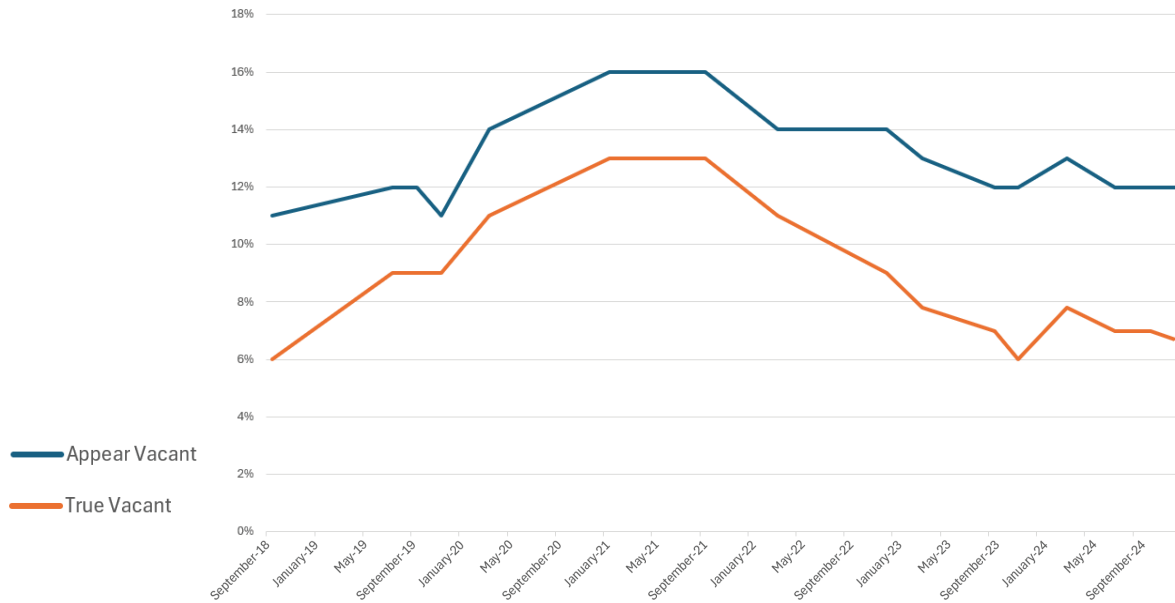
Nearby, the buzz-worthy Floria Atlántico is opening at 1066 Wisconsin Avenue. The Argentinian restaurant consistently lands among The World’s 50 Best Restaurants list and is a favorite of Conde Nast Traveler.



The continued pace of retail and restaurant openings in Georgetown has brought vacancy rates down to pre-pandemic levels.

Figure 2: Retail Vacancy Over Time

Source: Georgetown BID



True vacancy – commercial space that is unoccupied and does not have a lease signed – is at 6.5%, which we consider to be “structural vacancy.” The apparent vacancy rate – the true vacancies plus unoccupied spaces that are leased and awaiting permits for construction or still have lease-paying tenants that have not yet made the space available to the landlord to release – is 12%. Most current vacancies can be found in a combination of larger-format spaces (those that exceed 5,000 SF) and retail bays undergoing redevelopment, including those along the 2900 block of M Street. Leasing activity for smaller-format commercial spaces (1,000-4,000 SF) remained strong in 2024 as new-to-market tenants were eager to enter the DMV through Georgetown.



VISITORS

Georgetown attracted 13.2 million domestic visitors in 2024, contributing to our highest visitor totals since the pandemic. This uptick led to a 5% increase in foot traffic over 2023. The neighborhood continues to outpace all other outdoor and urban shopping districts in the region.

Georgetown drew from both local and national visitors, with 75% traveling to the neighborhood from within a 30-mile radius and 25% coming from 30+ miles away. As local visitation ticks up, so too does micromobility and Capital Bikeshare use. In 2024 over 700,000 rides started and ended in Georgetown.

Figure 3: Annual Georgetown Visitor Counts

Source: Placer.ai

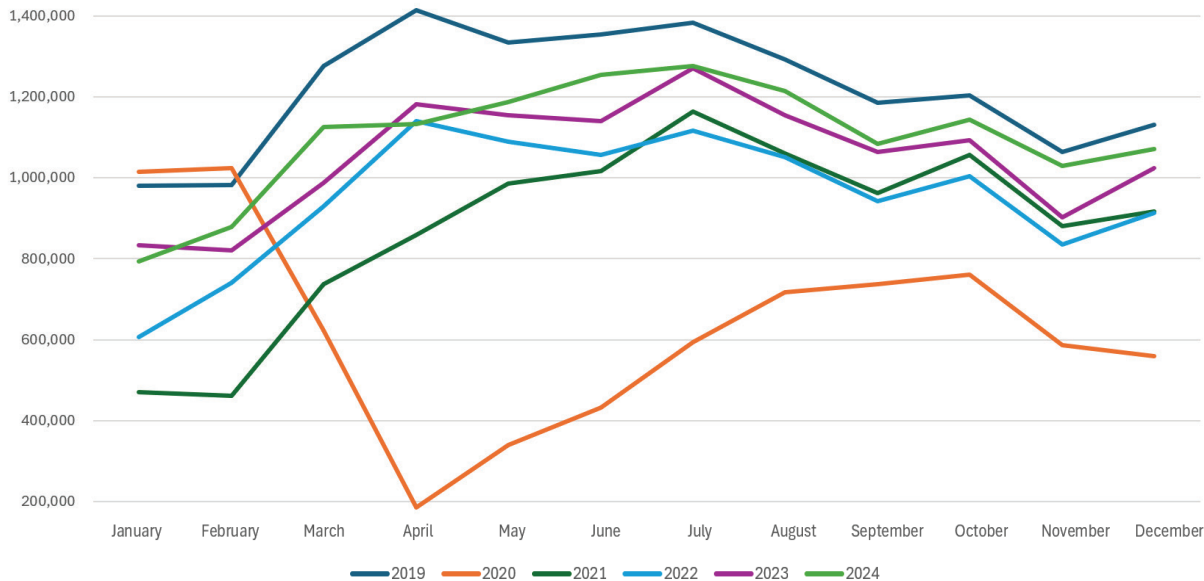
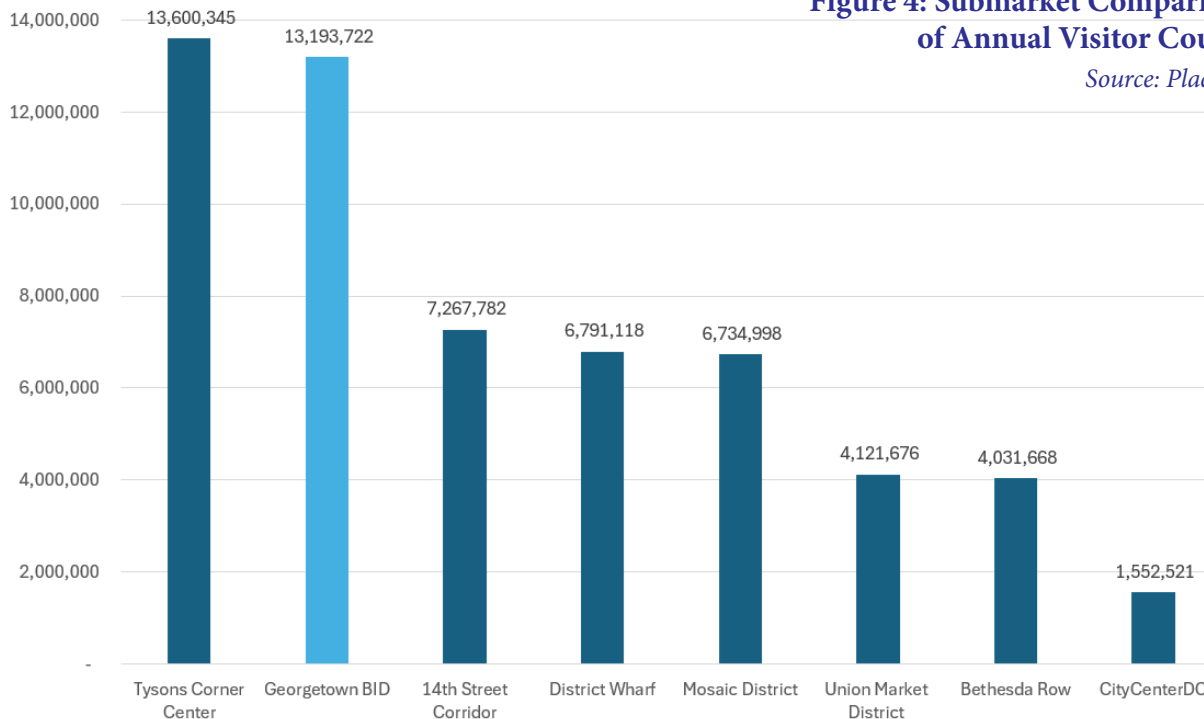


Figure 4: Submarket Comparison of Annual Visitor Counts

Source: Placer.ai



LOOKING AHEAD

Leasing velocity in Georgetown shows no signs of slowing. This year, we anticipate seeing more first to market tenants, luxury and high-end goods, and national brands seeking larger footprints in the region. Georgetown will continue to be a hot destination for dining with a growing restaurant scene.

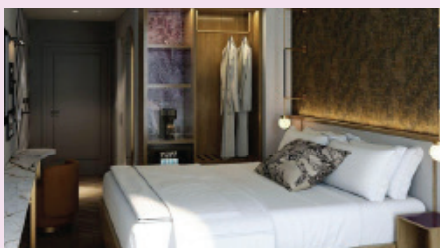
While the retail and restaurant landscape will continue flourishing, Georgetown’s office market is primed to be reimagined. The Canal House Hotel on 31st Street will mark the first complete office conversion project, and we anticipate another eight office buildings converting in the coming years to mixed-use residential, producing between 500 to 1,000 new residential units. In addition, the completely reimagined West Heating plant will deliver 70-units and a 1-acre park south of M Street in 2026. The office buildings that will remain in Georgetown are well positioned to absorb demand for neighborhood office space as 2024 saw nearly 100,000 SF of office space leasing activity.



3000 M Street
Redevelopment/
Thor Equities

HOTEL PIPELINE

The Canal House of Georgetown will open this spring at 1023 31st Street. The 107-room hotel is the first of three large hotel projects coming to Georgetown. In 2026, the citizenM hotel located at 3401 Water Street will deliver with 230 hotel rooms, followed by the Jose Andres Bazaar House which has been announced to deliver in 2027. The boutique hotel will offer a 67-room private membership club at 3000 M Street and will have a transformative impact on this long-challenged block.



The Canal House
of Georgetown

FOR MORE INFORMATION

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While all the data in this report was produced by the BID or gathered from outside sources, the BID does not guarantee its accuracy. 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.