

HISTORIC DOWNTOWN MANASSAS: 2017 Year-End Market Report

Downtown is the Historic Heart that helps drive the Modern Beat of the City of Manassas— as well as being an economic engine. It serves as a bellwether for the overall health and vitality of our economy. As such, the Department tracks economic activity in this district very closely. Recently we released the quarterly economic trends for the commercial market city-wide. This report focuses specifically on Historic Downtown.

RETAIL MARKET



While vacancy rates increased to 7.2% in the second half of the year, retail space in Historic Downtown continues to be in high demand. Several boutiques expanded to larger spaces but there are prospects in the queue just waiting for the right space to open up. As a result, vacancies are expected to decline in first quarter of 2018.

AVAILABILITY	CY 2017 4th QUARTER	5-YEAR AVERAGE	INVENTORY	CY 2017 4th QUARTER	5-YEAR AVERAGE
NNN RENT PER SF	\$22.43	\$17.42	EXISTING BUILDINGS	57	57
VACANCY RATE	7.2%	5.7%	EXISTING SF	232,969	236,917
VACANT SF	16,659	13,433	12MO.	0	0

			CONSTRUCTION STARTS		
MONTHS ON MARKET	2.9	10	UNDER CONSTRUCTION	0	0

OFFICE MARKET



At 8.2%, office vacancy hasn't been this low since 2008. Highly competitive rental rates are expected to continue to drive down vacancies as companies look to Manassas for more affordable office space.

AVAILABILITY	CY 2017 4th QUARTER	5-YEAR AVERAGE	INVENTORY	CY 2017 4th QUARTER	5-YEAR AVERAGE
GROSS RENT PER SF	\$19.97	\$19.45	EXISTING BUILDINGS	51	52
VACANCY RATE	8.2%	12.7%	EXISTING SF	422,098	439,157
VACANT SF	34,783	55,755	12MO. CONSTRUCTION STARTS	0	0
MONTHS ON MARKET	32.6	24.8	UNDER CONSTRUCTION	0	0



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.
