

2021 YEAR-END MARKET REPORT HISTORIC DOWNTOWN MANASSAS



2021 was a great year to be in Downtown Manassas. Our "Historic Heart" experienced a host of activity from new business openings and commercial redevelopment projects, to a full slate of events that attracted over 290,000 visitors – all helping solidify 2021 as one of Downtown's best years ever.

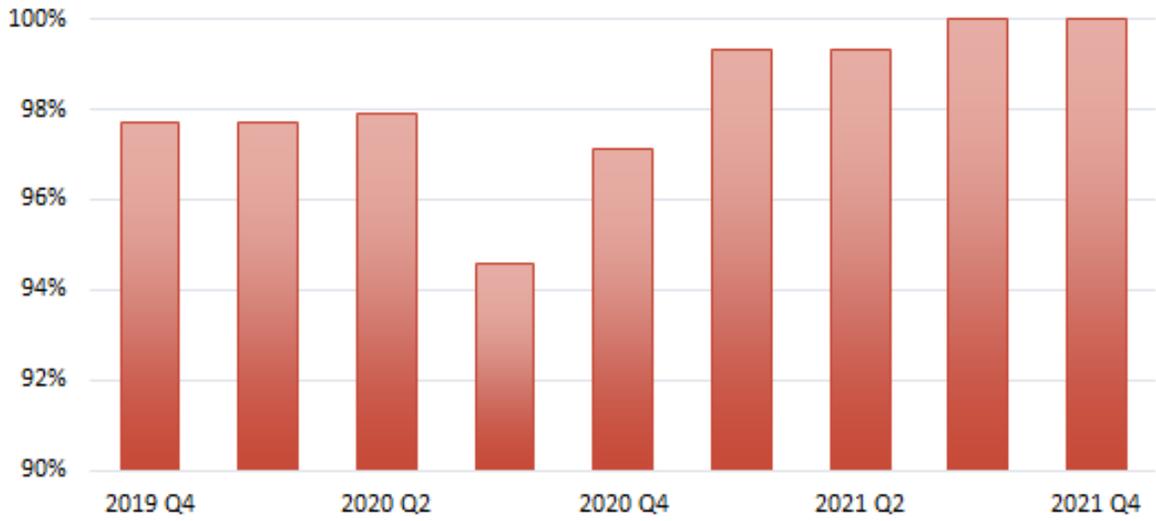
Historic Downtown Manassas, known as a cultural and commercial hub for the region, continues to see strong demand for retail space. According to third-party database CoStar, the Downtown area ended 2021 with a retail vacancy rate of 0% (as in, zero with no decimals) while asking rents increased 3% year-over-year. This strong demand and consistent rent growth has helped pave the way for the redevelopment of several commercial storefronts, including the **Harris II mixed-use project** which will create three new retail storefronts with 16 apartment units above. Significant retail activity from the past year includes the opening of the Freedom Museum, Battle Street Bistro, Doug's Deli, and re-opening of **Zandra's Taqueria** and rooftop bar.

Despite a general downturn in office leasing throughout the region, Downtown Manassas's office sector continued to see significant activity in the form of smaller office leases and reuse of existing underutilized buildings. 2021 closed with Downtown boasting a 4.6% vacancy rate and an average asking rent of \$24.75 per square foot (according to CoStar). Highlights of this year's office activity include Express Employment Professionals leasing the former Wells Fargo drive-thru bank on Church Street, a medical clinic leasing the 9254 Center Street building, and several smaller office condo sales. Additionally, the **Messenger Place building**, a 94-unit mixed-use development completed in 2019, sold for \$25.5 million in October - well above its \$17 million assessed value.

Downtown Retail

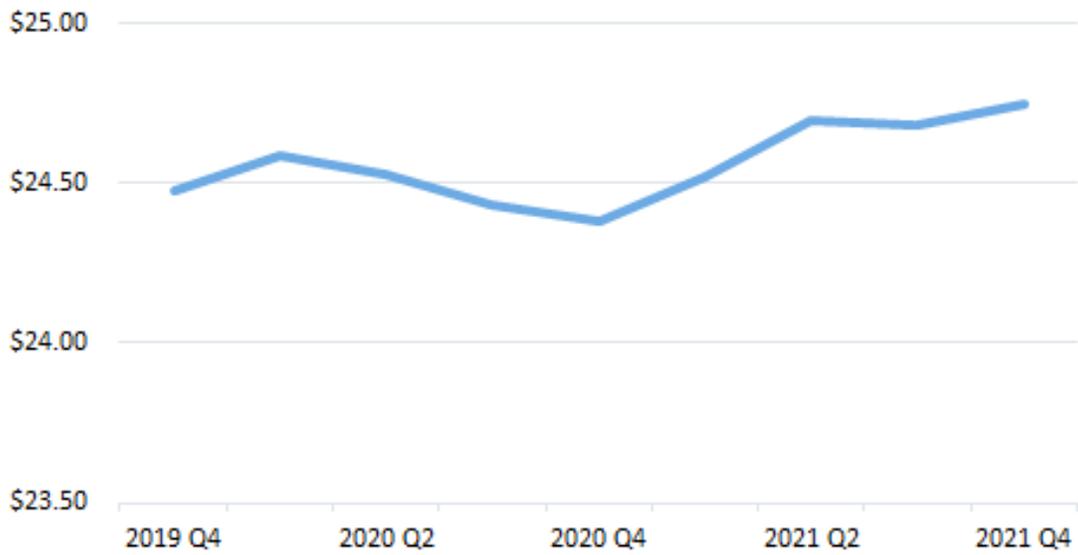


Retail Occupancy Rate



Downtown Office

Office Market Rent



Office Occupancy Rate



Who We Are

Here, at the Department of Economic Development, our team is driven by a commitment to help businesses like yours thrive and grow. Please consider us as your personal concierge for any business-related needs. From permitting and licensing assistance, to access to capital or finding solutions to workforce demands, we are here for you.

We understand that location is one of the most significant factors in whether a business succeeds and we thank you for choosing Manassas.

We also encourage your feedback. Please share ideas and information directly with us about anything that would be helpful to our local businesses. Also, don't forget to follow us on [Facebook](#), [Instagram](#), and [LinkedIn](#) for updates on Manassas happenings.



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