

Historic Downtown Manassas Real Estate 2024 Mid-Year Review



Historic Downtown Manassas started making its comeback in the early 1980s decades earlier than the average American city. Now, business locations are perpetually in high demand and Historic Downtown continues to be the cultural and commercial center for the Greater Manassas Region. The past six months have been no different.

The Downtown restaurant scene is an anomaly when it comes to its infrequent turnover. Manassas residents and visitors were thrilled when they learned new food and beverage options would be coming to Downtown's most walkable corridor. Already popular eateries, [Voodoo Brothers Cajun Creole](#) and [Lume Asian Fusion](#), popped up in early summer in the beautifully renovated 9112 and 9110 Center Street locations. The restaurants share the walls and some of the original talent from the former neighborhood favorite, Okra's Cajun Creole.

Nearby [Millie's Gelato](#) also became an instant hit just in time for some of the hottest days on record in the region. Historic Downtown even gained a long-awaited clothing shop, [Studio Luxe Boutique](#), to compliment its award-winning gift shops and local product stores.

The trend of our Downtown having almost no retail vacancy started in 2021, exhibiting a staggering 100% retail occupancy rate through most of 2023 and is now sitting at 95.1% occupancy as of Q2 2024. According to CoStar, the vast majority of that vacancy is attributed to the newly constructed [Harris II Building](#), which provides 4,900 square feet (sf) of modern retail in the heart of Downtown. Average market rent for the retail sector is currently \$25.75/sf.

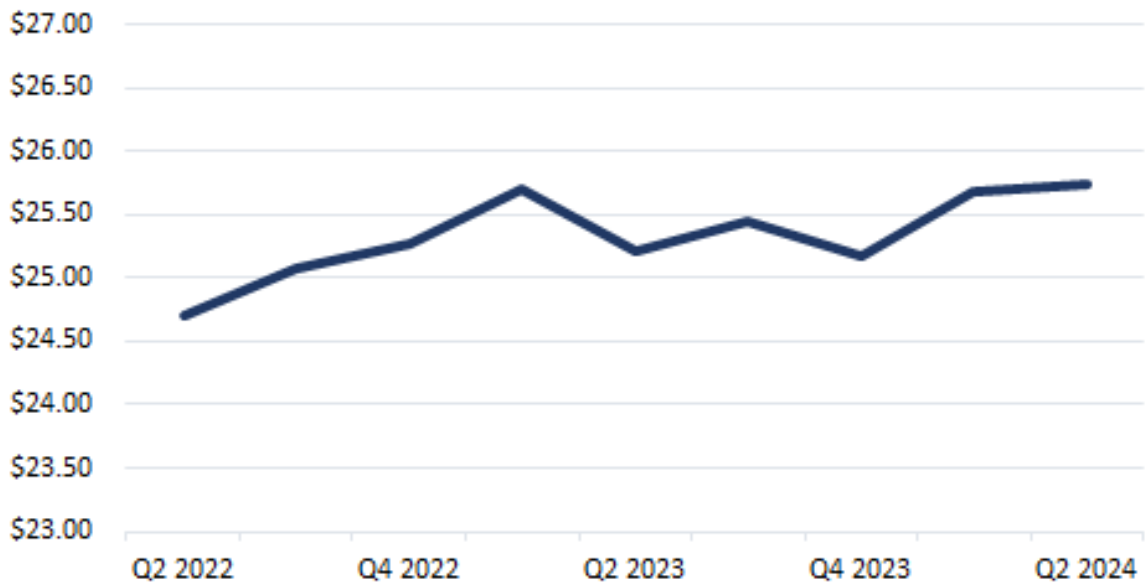
Across all commercial property types, the historic district holds a 97.4% occupancy and \$25.42/sf market rent price. These numbers have stayed largely consistent since this time last year with a slight increase in occupancy (97%) and rent (\$25.39/sf) as of last quarter. Comparatively, the Northern Virginia region has an occupancy rate of 89.5% and \$29.36/sf market rent price.

With the Harris II vacancies, the Downtown office sector is now outperforming retail with 98.6% occupancy and maintains a slightly higher (but regionally affordable) \$26.34/sf market rent price. Given much of the available Downtown office space [sits in a HubZone](#), we encourage businesses to take advantage of the variety of individual offices and multi-unit suites to maximize their investment. As always, our office is primed and [ready to assist](#) your next move to Manassas! View available properties on our [website](#).

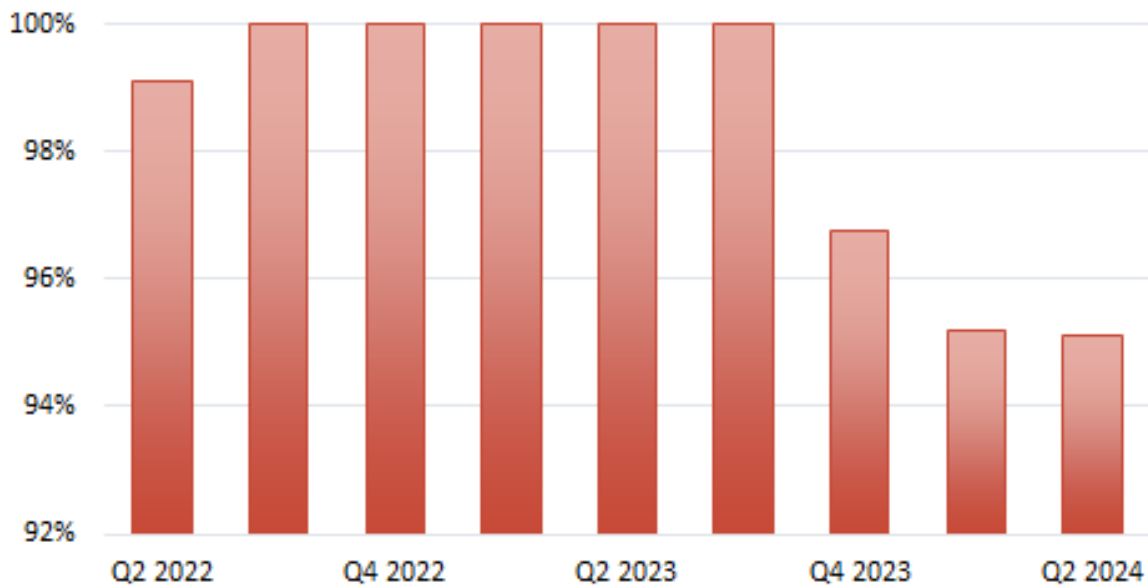
The future looks bright for Historic Downtown! Already, shop owners are noticing an uptick in sales with the return of employees to our renovated City Hall. Soon, businesses will gear up for several months of holiday events, shopping, and usual fanfare that comes with Manassas' booming tourism. We expect continued high demand in the Downtown market, and will share our analysis in the year-end report.

Downtown Retail

Retail Market Rent

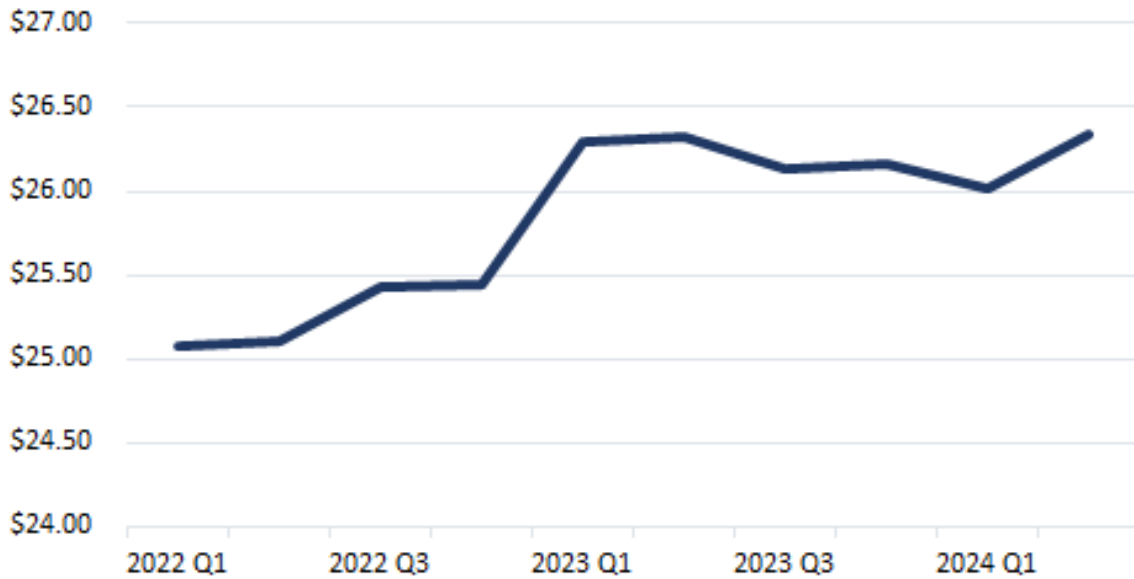


Retail Occupancy Rate

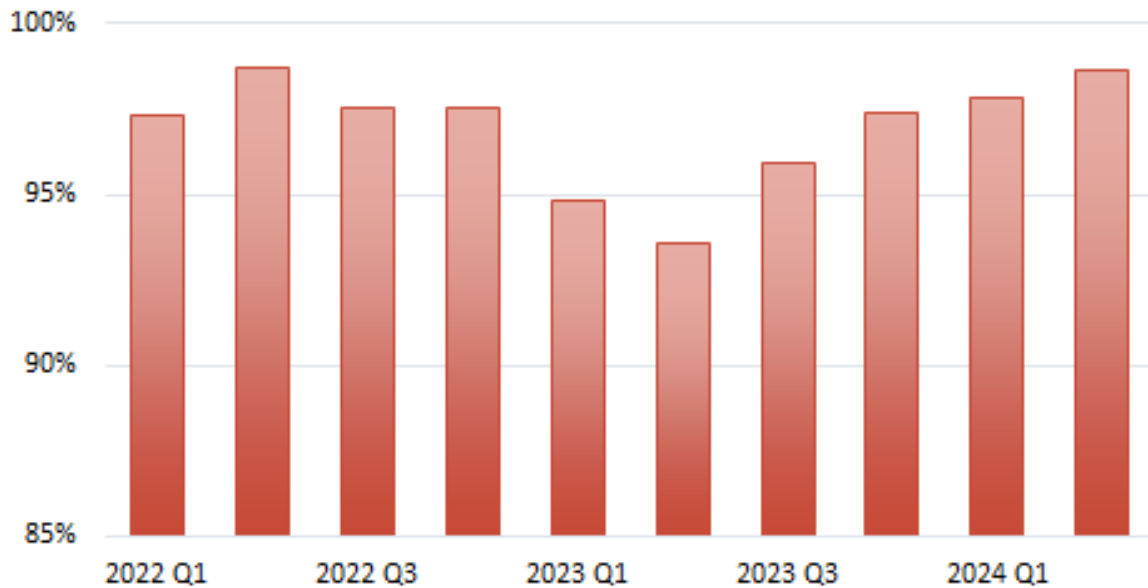


Downtown Office

Office Market Rent



Office Occupancy Rate



Who We Are

The Department of Economic Development 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](#) and [LinkedIn](#) for updates on Manassas happenings.



[CONTACT US](#)



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