

Historic Downtown Manassas Real Estate 2024 Year-End Report



Historic Downtown Manassas continues to excel as the commercial market closes out 2024 with strong demand and exciting developments. The overall market is performing well with a \$25.75 per square foot (sf) average rent and a low 5.0% vacancy rate. In particular, the office and retail sectors remain robust with office space averaging \$26.30/sf and 93.9% occupancy, while retail rents are just slightly lower at \$26.09/sf with a solid 96.3% occupancy.

The Downtown office market saw a slight decrease in occupancy from 97.7% in Q3 to 93.9% in Q4 of 2024. Historically, the office market has experienced these types of short spikes in vacancy rates, but the overall trend has been decreased vacancy for several years. We'll monitor these numbers to see if occupancy resumes its 97% average in Q1 of 2025. Notable activity included the return of nearly 80 employees to the newly renovated City Hall that has added to the energy and foot traffic in the area, further fueling commercial activity.

The Downtown retail market is also seeing growth in the form of new businesses and jobs. In particular, [Voodoo Brothers](#) and [Lume Asian Fusion](#) have taken over the former Okra's Cajun Creole space, further enhancing the diversity of dining options in the area. These additions, along with increasing foot traffic,

demonstrate that Downtown continues to be a hub for both residents and visitors.

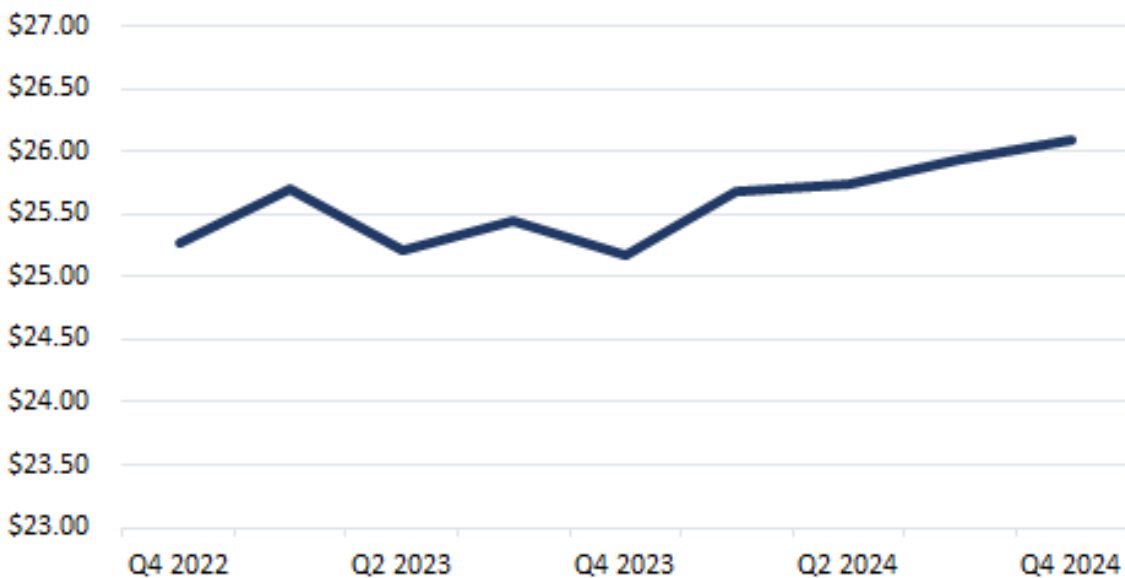
Arguably the most anticipated development this year is the opening of the [Meredith House](#), a beautiful 1890s Colonial Revival building that has been renovated into a members-only speakeasy. The ribbon-cutting event drew over 100 attendees, marking the Meredith House as a key addition to Downtown's evolving landscape. This sophisticated venue not only enhances the area's historic charm but also complements the growth and modernity of the present.

Looking ahead, the City of Manassas remains a dynamic and vibrant place to live and work, and we're excited to continue to see both businesses and residents benefit from the ongoing revitalization of Downtown.

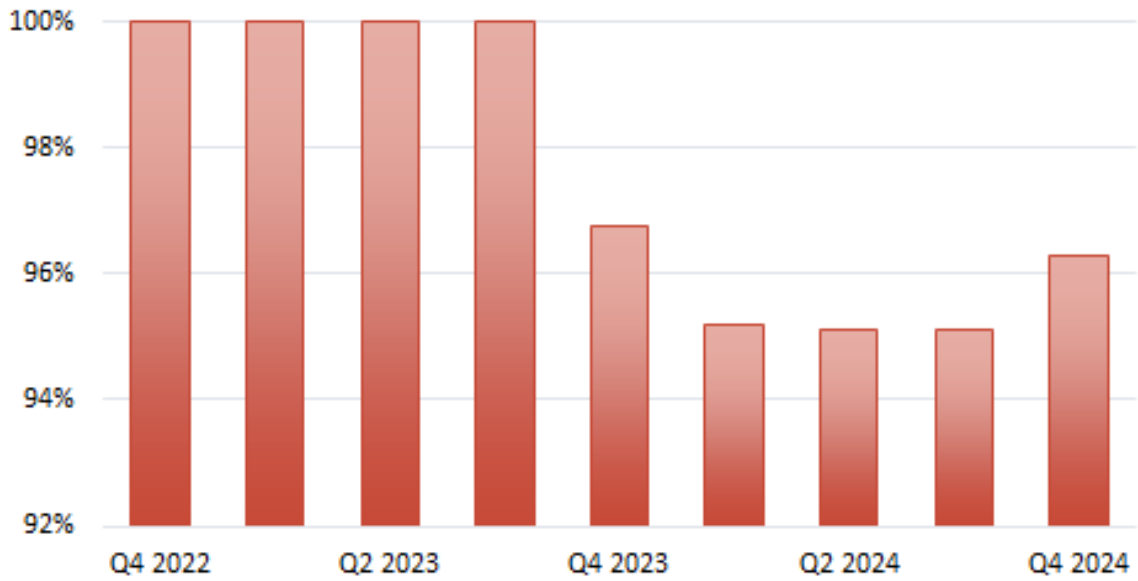
As always, our office is here to assist with any commercial real estate needs you may have. Whether you're looking for office space, retail opportunities, or just want to learn more about the area's growth, we're happy to help.

Downtown Retail

Retail Market Rent

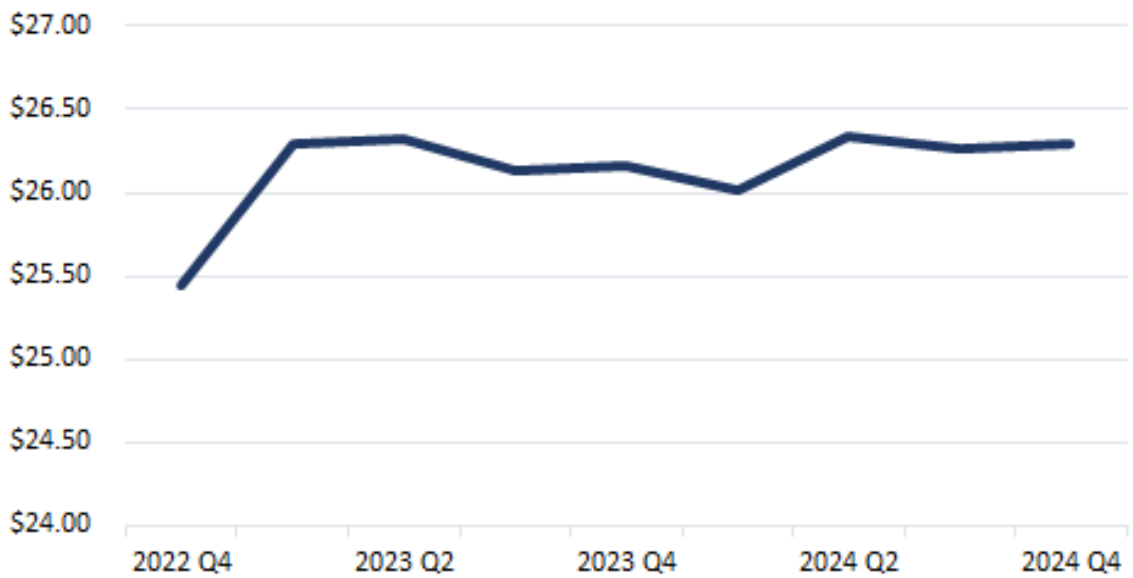


Retail Occupancy Rate



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.



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INSPIRE

GROW

SUCCEED

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