

HISTORIC DOWNTOWN MANASSAS: 2018 Mid-Year 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



Retail vacancy increased slightly in the first half of the year while rents remained relatively flat. Of note however, is the precipitous decline in the amount of time properties remain on the market. With an average of three months to lease, retail space is turning over 65% faster than it has in years.

	QUARTER	AVERAGE		QUARTER	AVERAGE
NNN RENT PER SF	\$22.44	\$17.83	EXISTING BUILDINGS	57	57
VACANCY RATE	5.1%	5.0%	EXISTING SF	232,807	234,094
VACANT SF	11,900	11,655	12MO. CONSTRUCTION STARTS	0	0
MONTHS ON MARKET	3.2	9	UNDER CONSTRUCTION	0	0

OFFICE MARKET



Vacancy in the office market also saw a slight increase during this period; yet continues to be well below the 5-year average. Accessibility, highly competitive rental rates and small town charm continue to make Historic Downtown Manassas a highly sought-after location for small to mid-size office users.

AVAILABILITY	CY 2018 2nd QUARTER	5-YEAR AVERAGE	INVENTORY	CY 2018 2nd QUARTER	5-YEAR AVERAGE

GROSS RENT PER SF	\$18.20	\$19.47	EXISTING BUILDINGS	51	52
VACANCY RATE	8.8%	12.4%	EXISTING SF	422,098	437,261
VACANT SF	37,024	54,107	12MO. CONSTRUCTION STARTS	0	0
MONTHS ON MARKET	24.3	26.2	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.