

2022 MID-YEAR MARKET REPORT HISTORIC DOWNTOWN MANASSAS



With the summer season fully upon us, there's no better time to be in Historic Downtown Manassas. From outdoor dining with sun-filled evenings to weekend events and happy hours, Downtown Manassas is alive with activity. Downtown's unique sense of place and attractiveness to visitors and businesses alike have made it one of the region's hottest commercial real estate destinations.

In the first half of 2022, Downtown Manassas saw heightened demand for new space amid a shortage of available business locations. The vacancy rate for Downtown office property dropped to a record low 1.3%, with less than 6,000 total square feet of office space available in the entire Downtown area. As a result, rental rates have steadily inclined for the last several years, with a modest 2% year-over-year increase in 2022.

New leases accounted for over 20,000 square feet of net absorption since January 1st. Highlights include several new office leases at the VF&N building, **FirstCare Women's Health** renovating a 5,000 square foot clinic at the corner of Center Street and Grant Avenue, and **North American Veterinary Blood Bank** opening on Main Street.

Demand for retail space in Historic Downtown Manassas also hit an all-time high, resulting in a complete lack of vacancy and 5% growth in market rent (up to \$24.78 per square foot). The surge of demand for retail locations is one of main drivers behind the City and private development community's effort to pursue redevelopment projects in the Downtown area, providing new attractions, amenities, and investment.

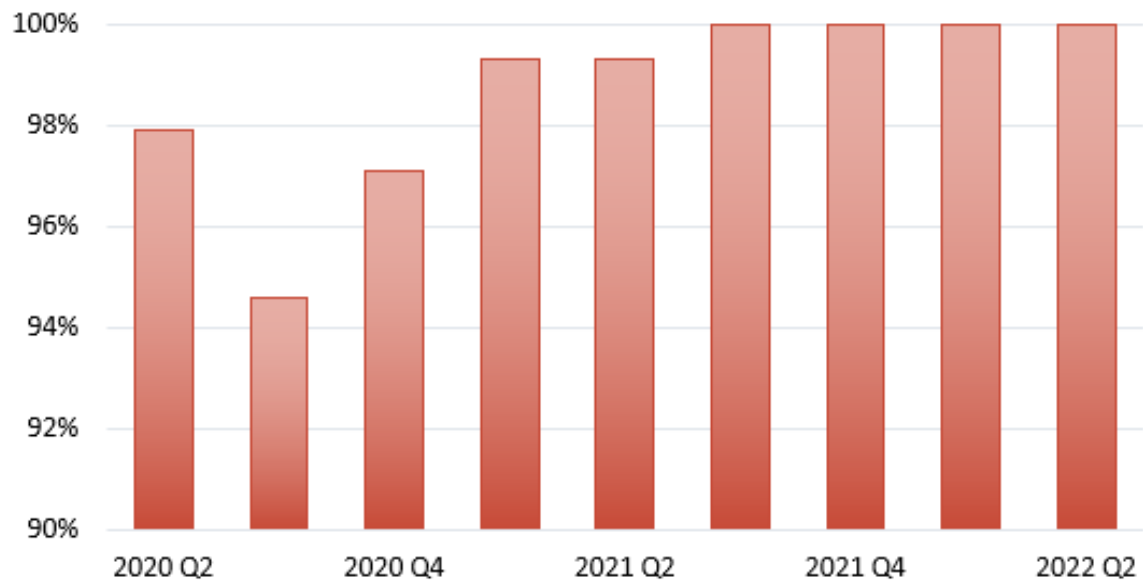
Harris II, a four-story, mixed-use redevelopment project, is currently under construction on Battle Street and will deliver three new retail storefronts along with 16 new apartment units. Another major highlight from 2022 is the beloved pizza chain **Benny Capalago's opening next to the Harris Pavilion**

New office users, retailers, and other businesses have propelled the market for Downtown commercial to new highs in 2022. The City's Economic Development Department anticipates continued growth in Downtown Manassas and looks forward to new businesses and investment opportunities seeking to take advantage of the one-of-a-kind location that is Historic Downtown Manassas.

Downtown Retail

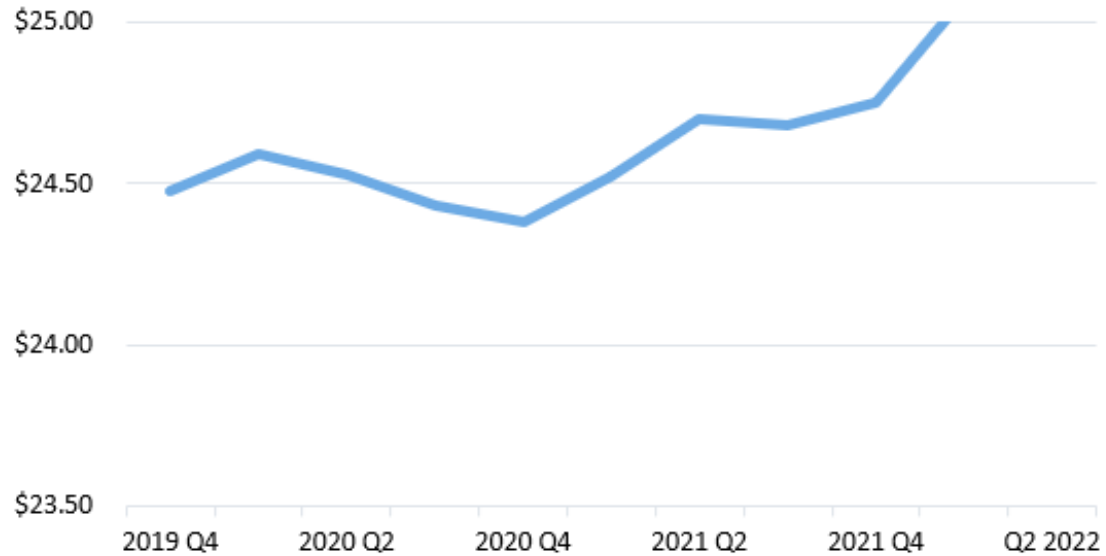


Retail Occupancy Rate

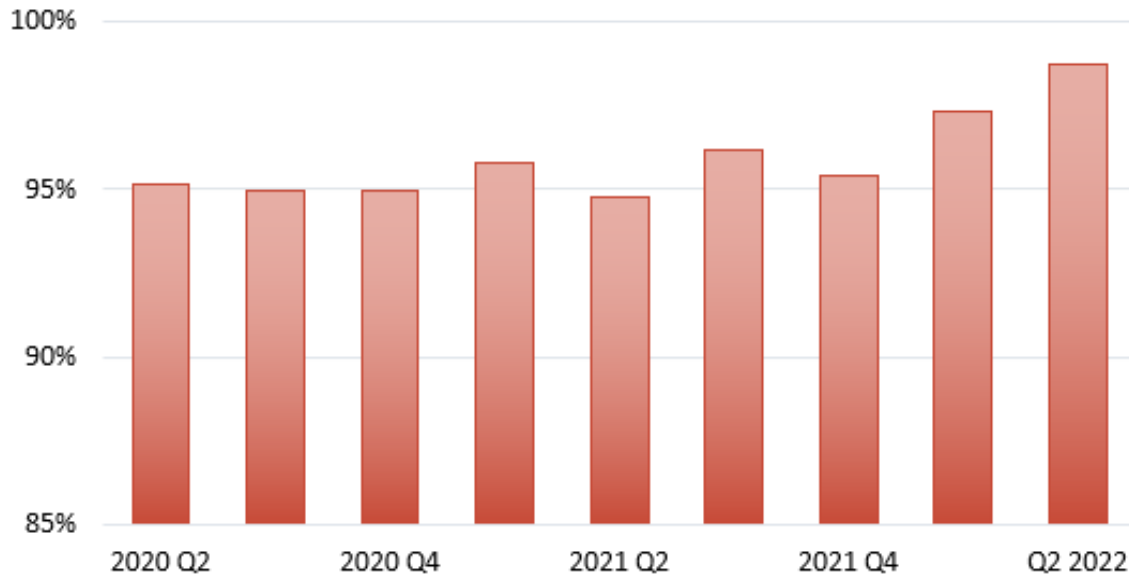


Downtown Office

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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