Bronx INDUSTRIAL LEASING Q1 MARKET REPORT | 2023

Q1 Takeaways

• Availability rates and asking prices remained flat.

• Big blocks of newly constructed space remain available and overpriced.

• First quarter activity was very quiet.
SUMMARY

While the Westchester County industrial market remains very busy, The Bronx market has slowed slightly. The availability rate continued to creep up both quarter over quarter and year over year. In perhaps an indication of how brokers and owners are perceiving the market, after four straight quarters of asking rent growth, the average asking rent for the first quarter of 2023 dropped slightly.

No significant blocks of space were added to the market for this quarter. There were several smaller spaces added ranging from 5,000-50,000 square feet in the Bathgate and Zerega submarkets. The average asking rent continues to be the highest in Morrisania with various new construction projects underway or recently completed and Bathgate continues to have the lowest availability rate and now also has the lowest asking rent.

The slowdown in velocity in The Bronx market may be a sign of the economy, but as the above suggests, may also be an indication that a price correction is needed for the number of mid and large size blocks of space that have been sitting stagnant at tremendously high prices.
BRONX INDUSTRIAL LEASING

AVAILABILITY RATE AND ASKING PRICE TRENDS

OVERALL AVAILABILITY RATE and ASKING PRICES 2018-2023 QTR OVER QTR

AVAILABILITY RATE TRENDS

11.63%
Q1 BRONX OVERALL AVAILABILITY RATE

YEAR OVER YEAR INCREASE

ASKING PRICE TRENDS

$20.33
Q1 BRONX AVERAGE ASKING PRICE

YEAR OVER YEAR INCREASE

*Throggs Neck and Riverdale did not have significant availability.

Rental rates are quoted on a gross basis using a formula for net costs.

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TOTAL AVAILABILITY

BRONX SUBMARKETS 2018-2023 QTR OVER QTR

HIGHEST AVAILABILITY RATE:
Zerega

LOWEST AVAILABILITY RATE:
Bathgate

HIGHEST ASKING PPSF:
Morrisania

LOWEST ASKING PPSF:
Bathgate

MOST AVAILABLE SF:
Morrisania

LEAST AVAILABLE SF:
Fordham

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