

2023
Q1



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.

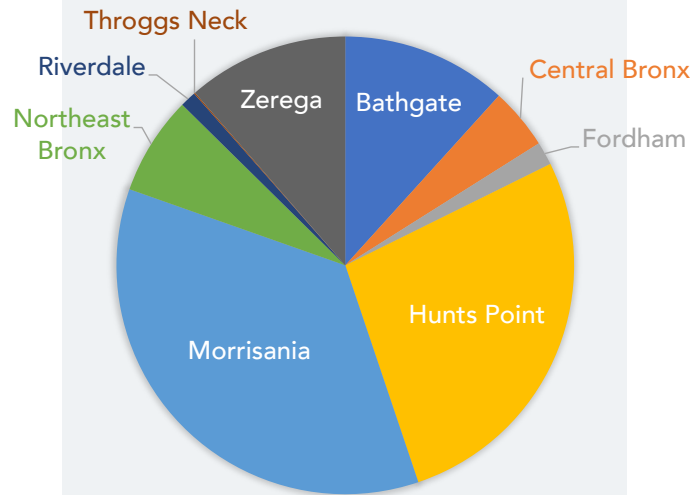
SUMMARY

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.

2023 BRONX
TOTAL MARKET SIZE
33,958,253



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
BATHGATE**

HIGHEST ASKING PPSF:
FORDHAM

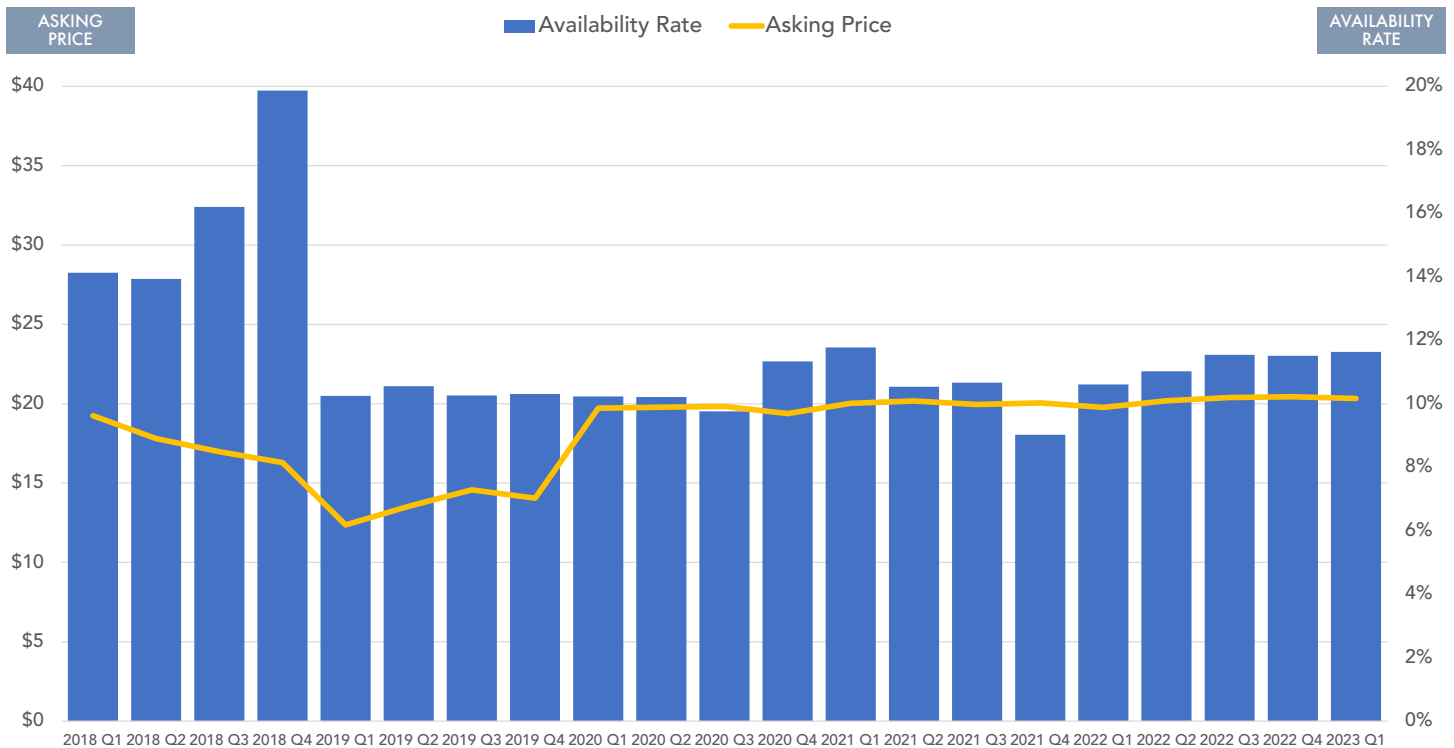
Q1 AVERAGE AVAILABILITY RATE*:
11.63%

Q1 AVERAGE ASKING PRICE*:
\$20.33

*These are weighted averages

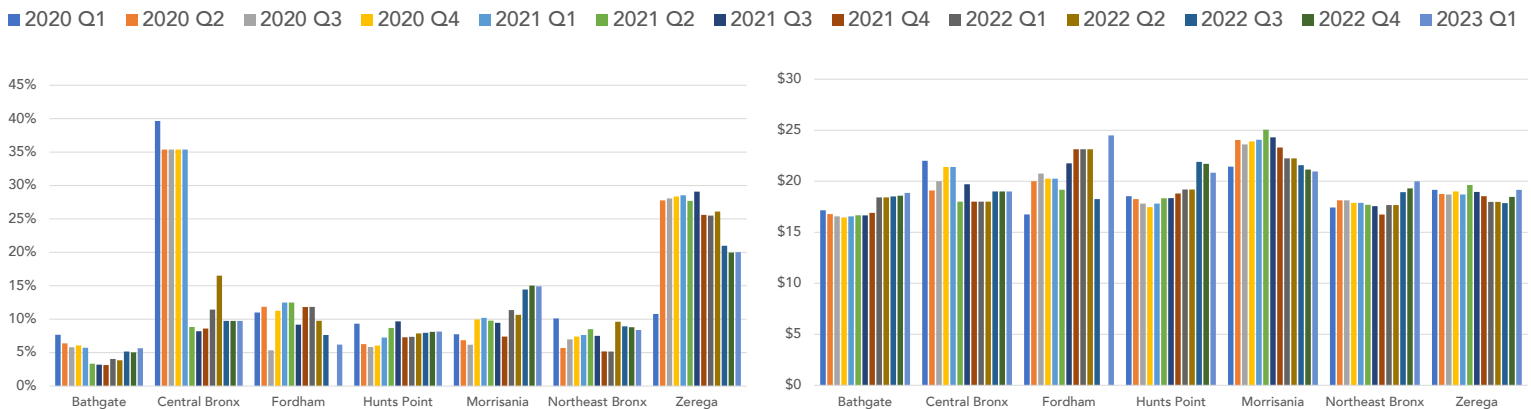
**Throggs Neck and Riverdale not included

AVAILABILITY RATE AND ASKING PRICE TRENDS

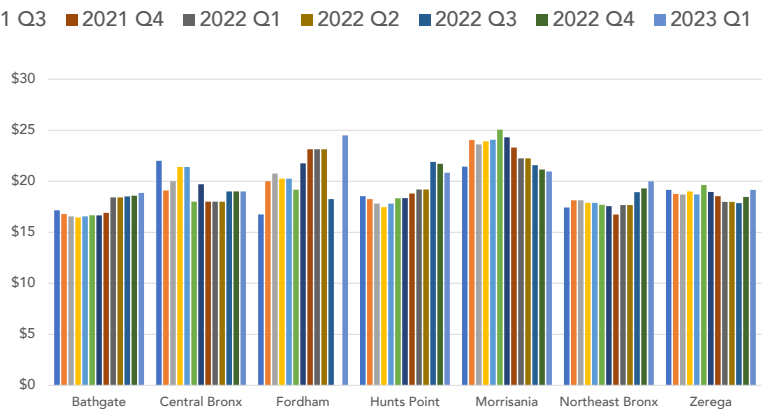


OVERALL AVAILABILITY RATE and ASKING PRICES 2018-2023 QTR OVER QTR

2020 to 2023 YE AVAILABILITY RATE BY SUBMARKET



2020 to 2023 YE ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER
OVER
QUARTER
INCREASE

11.63%
Q1 BRONX
OVERALL
AVAILABILITY
RATE



YEAR
OVER
YEAR
INCREASE

ASKING PRICE TRENDS



QUARTER
OVER
QUARTER
DECREASE

\$20.33
Q1 BRONX
AVERAGE ASKING
PRICE



YEAR
OVER
YEAR
INCREASE

*Throggs Neck and Riverdale did not have significant availability.

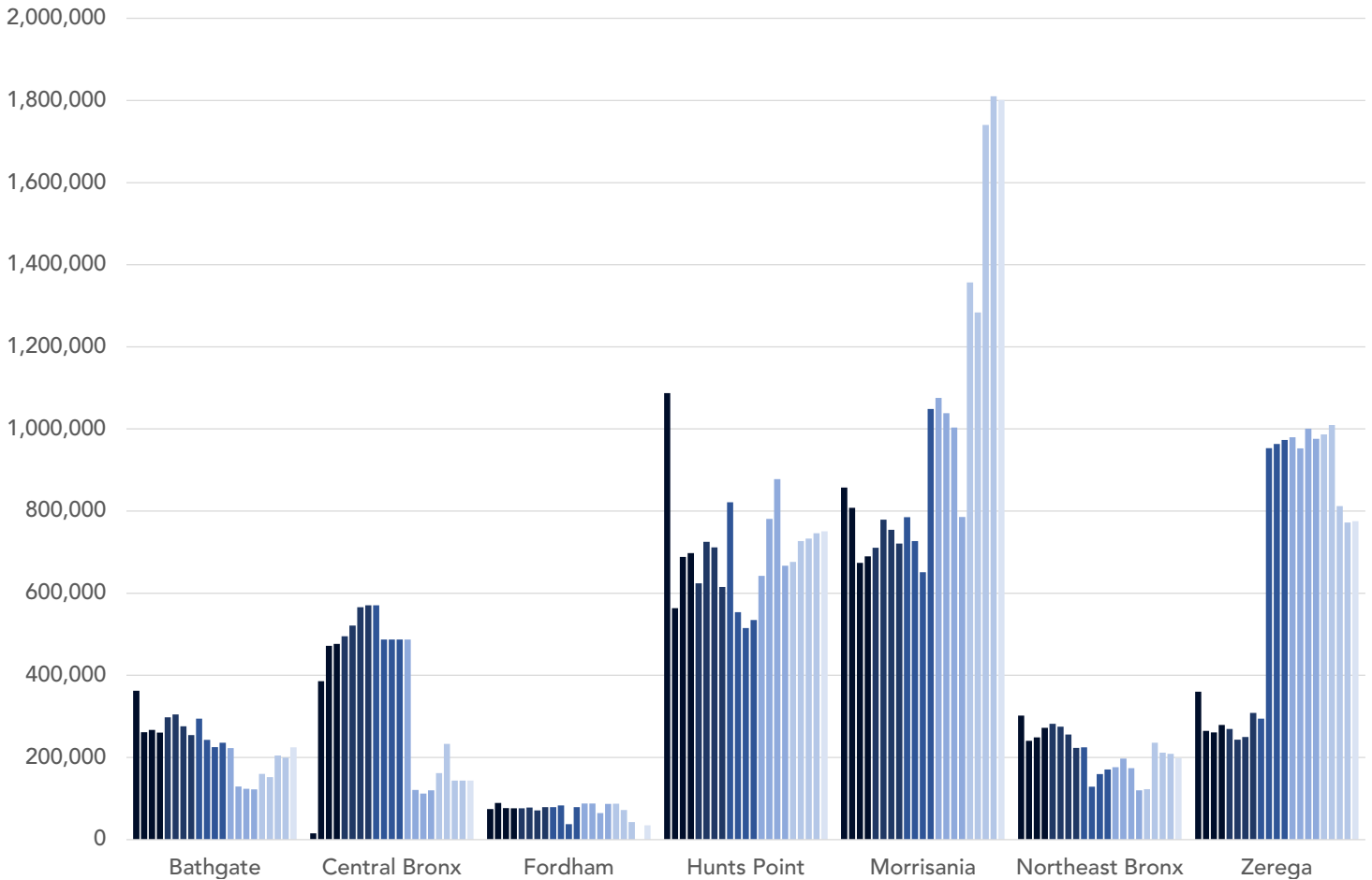
Rental rates are quoted on a gross basis using a formula for net costs*

TOTAL AVAILABILITY

BRONX SUBMARKETS 2018-2023 QTR OVER QTR

AVAILABLE SF

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023



*Throggs Neck and Riverdale did not have significant availability.

HIGHEST AVAILABILITY RATE:
Zerega

HIGHEST ASKING PPSF:
Morrisania

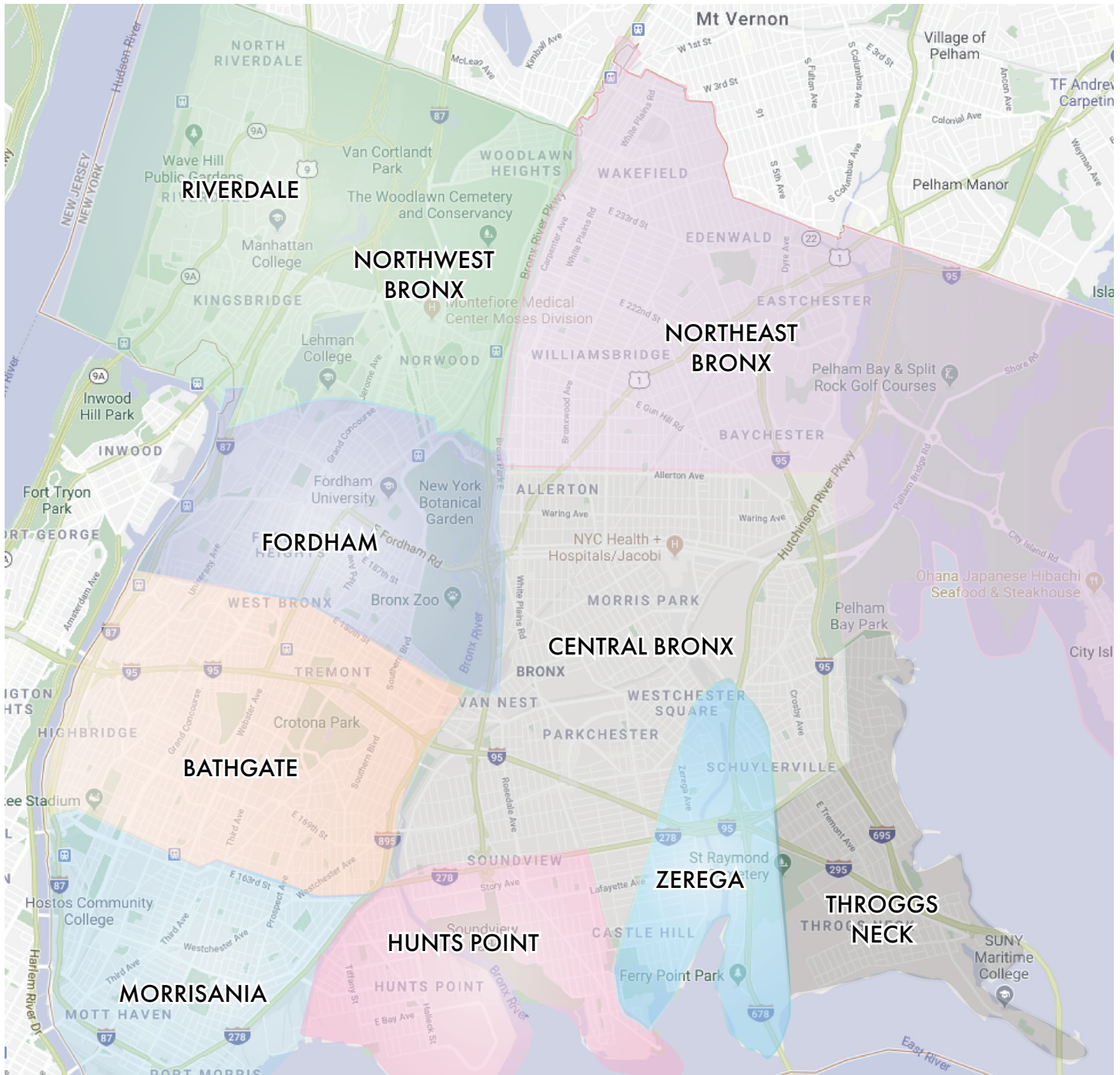
MOST AVAILABLE SF:
Morrisania

LOWEST AVAILABILITY RATE:
Bathgate

LOWEST ASKING PPSF:
Bathgate

LEAST AVAILABLE SF:
Fordham

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





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