



Bronx **INDUSTRIAL LEASING** Q2 MARKET REPORT | 2023

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# Q2 Takeaways

- After months of growth, the overall industrial market size shrunk due to redevelopment initiatives.
- Overall availability went down by over 1% quarter over quarter.
- A few big blocks of space remain available in the Borough with speculation for more in the months ahead.



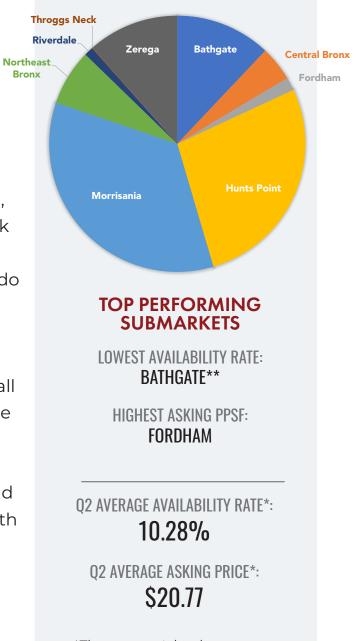
### SUMMARY

The biggest news concerning The Bronx's industrial market for the 2nd quarter was the shrinking of the overall market size. After a long period of sustained growth propelled by the emergence and success of e-commerce and the need for last-mile distribution, for the first <sup>N</sup> time in years, there was a decrease in building supply.

The shrinking building supply did (albeit superficially) move the supply down by over 1%, but concerns about the viability of the big block availability in multistory buildings like 2505 Bruckner and the Bronx Logistics Center do persist. Who are the users of these buildings if they are not leased or sold to Amazon?

The quarter's leasing activity was driven by small users and no significant large blocks have come to the market. As the market continues to cool, we anticipate a relatively flat availability rate in the months ahead, however, one big lease could shake that all up as we all wait with bated breath to see who the takers for the large blocks of space will be.

# **2023BRONX** TOTAL MARKET SIZE 33,693,933



\*These are weighted averages \*\*Throggs Neck and Riverdale not included

2023 Q2 BRONX LEASING REPORT VOLUME 6 ISSUE 2

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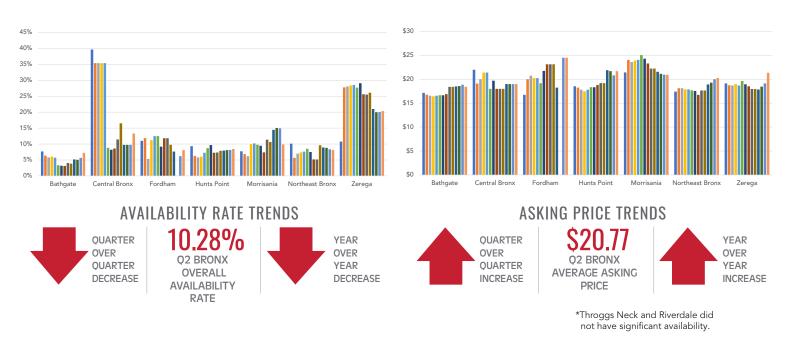


# AVAILABILITY RATE AND ASKING PRICE TRENDS

#### 2020 to 2023 YE AVAILABILITY RATE BY SUBMARKET

2020 to 2023 YE ASKING PRICE BY SUBMARKET

■ 2020 Q1 ■ 2020 Q2 ■ 2020 Q3 ■ 2020 Q4 ■ 2021 Q1 ■ 2021 Q2 ■ 2021 Q3 ■ 2021 Q4 ■ 2022 Q1 ■ 2022 Q2 ■ 2022 Q3 ■ 2022 Q4 ■ 2023 Q1 ■ 2023 Q2



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

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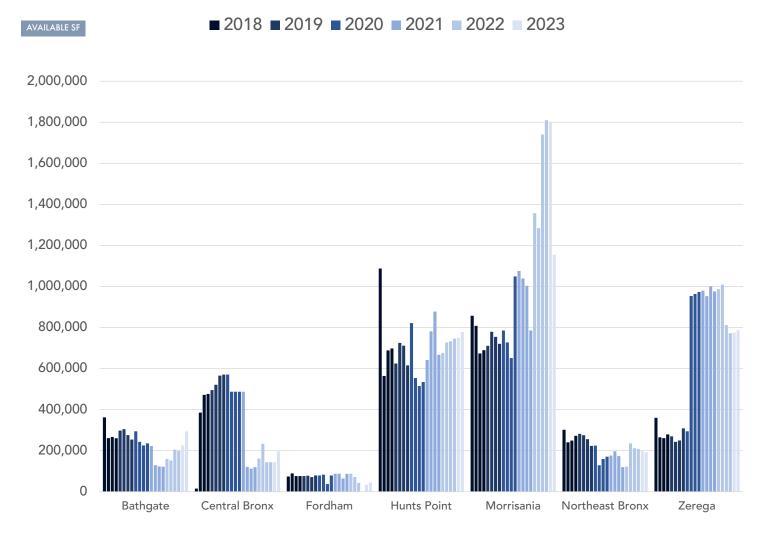
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### TOTAL AVAILABILITY

### BRONX SUBMARKETS 2018-2023 QTR OVER QTR



\*Throggs Neck and Riverdale did not have significant availability.

HIGHEST AVAILABILITY RATE:	HIGHEST ASKING PPSF:	MOST AVAILABLE SF:
Zerega	Fordham	Morrisania
LOWEST AVAILABILITY RATE:	LOWEST ASKING PPSF:	LEAST AVAILABLE SF:
Bathgate	Bathgate	Fordham

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