

2023
Q2



Bronx RETAIL LEASING Q2 | MARKET REPORT | 2023

Q2 Takeaways

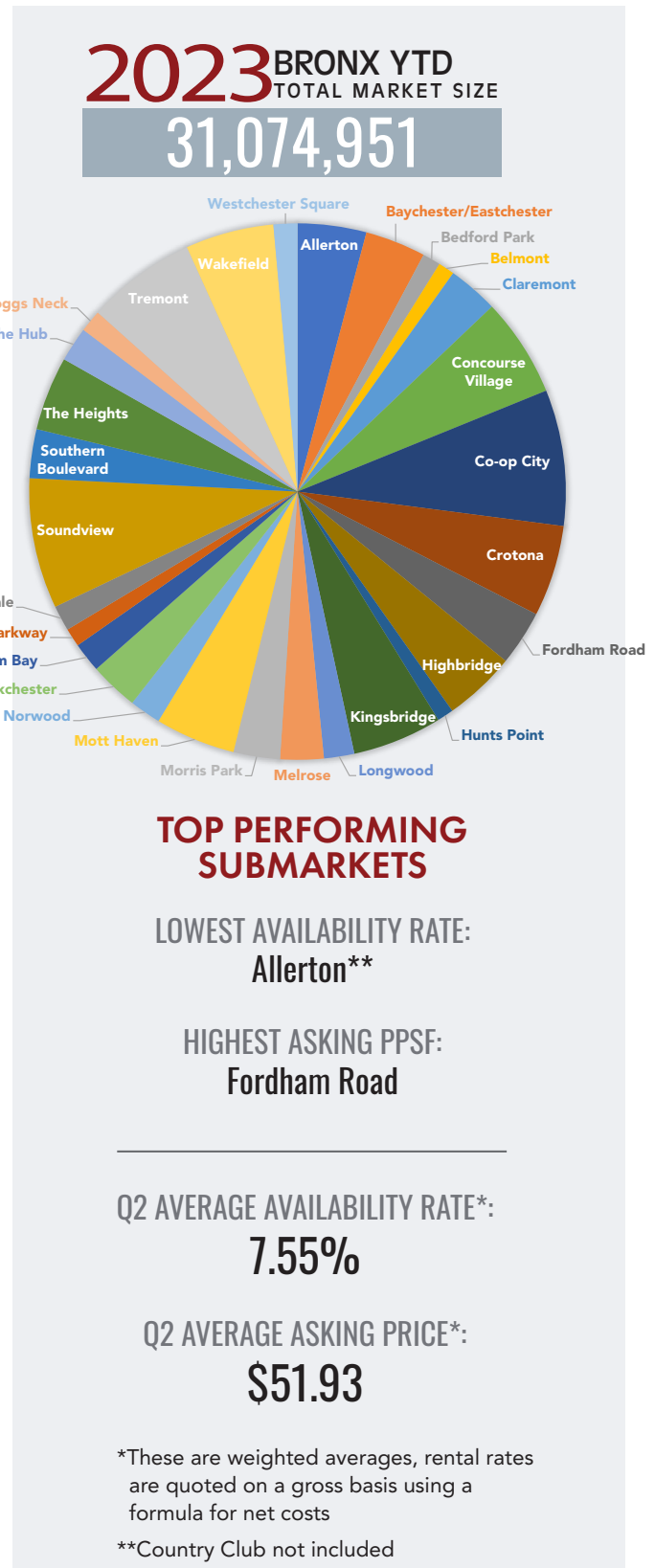
- The iconic Bronx Post office on Grand Concourse was temporarily removed from the market as the new owner establishes a strategy.
- The 2nd quarter was dominated by an eclectic user group including medical, apparel, supermarkets, and service-related companies.
- Overall asking prices remained relatively flat while availability crept up by half a point from 7% to 7.55%.

SUMMARY

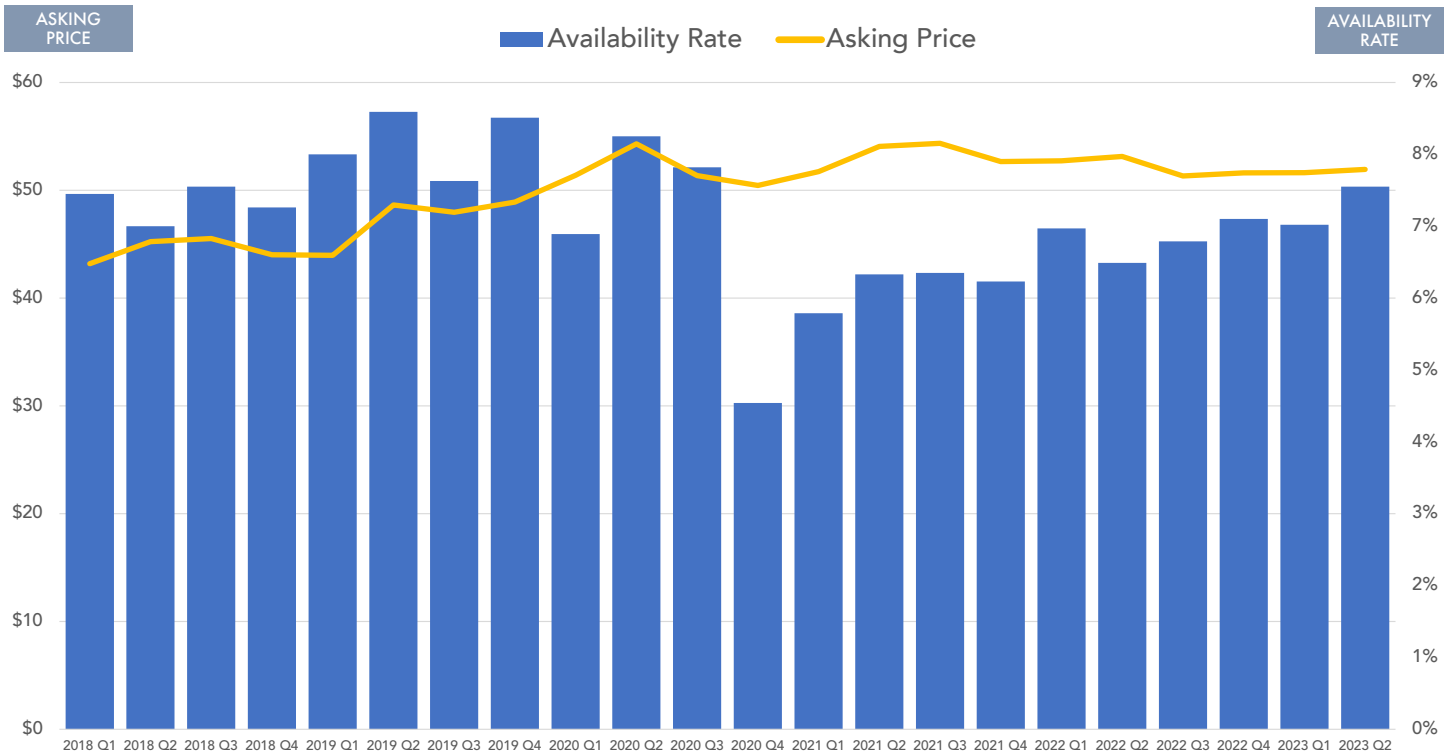
The second quarter told an interesting story about user demand for Bronx retail. While activity in past quarters had been driven more by medical, educational, daycare, and service users, the second quarter had a much more well-rounded picture including transactions from more traditional retailers.

Activity in the second quarter included large transactions from educational users, national discounters, supermarkets, medical, and even apparel. The largest transaction was a nearly 40,000 square foot transaction on Jerome Avenue with a nursing school. The Bronx continues to garner national discounter attention with Dollar Tree signing an approximately 12,000 square foot lease on Williamsbridge Road. Westchester Avenue is getting a new market with the 1612 Fresh Market signing an approximately 21,000 square foot lease at 1618 Westchester Avenue. Even the apparel industry was an active user in the second quarter with Easy Pickens signing a lease at 1 West Burnside. Medical requirements continue to seek well-located ground floor locations, KZA Realty and RM Friedland (Mia Abdou and Steve Kaufman) were happy to work together to sign a transaction at 119 East Fordham Road with Metro Dermatology.

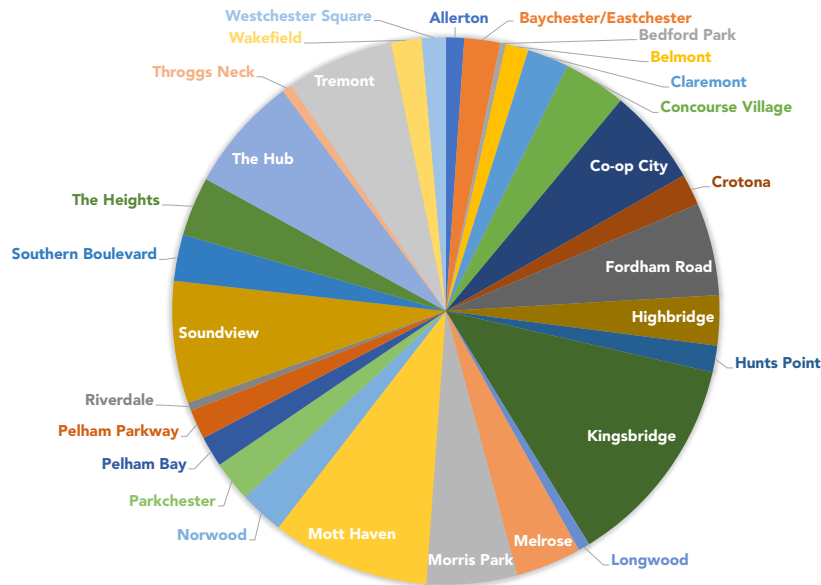
The overall availability rate increased by half a percentage point, but is still down from the start of the pandemic slightly. The evidence that different user types were active in the second quarter is good news for the Bronx retail market which was very much buoyed over the past couple of years by alternative retail types such as medical, daycare, etc. While pricing remained relatively flat we expect good things for the months ahead.



AVAILABILITY RATE AND ASKING PRICE TRENDS



TOTAL AVAILABILITY BY SQUARE FEET



HIGHEST AVAILABILITY RATE:
The Hub

LOWEST AVAILABILITY RATE:
Allerton

HIGHEST ASKING PPSF:
Fordham Road

LOWEST ASKING PPSF:
Allerton

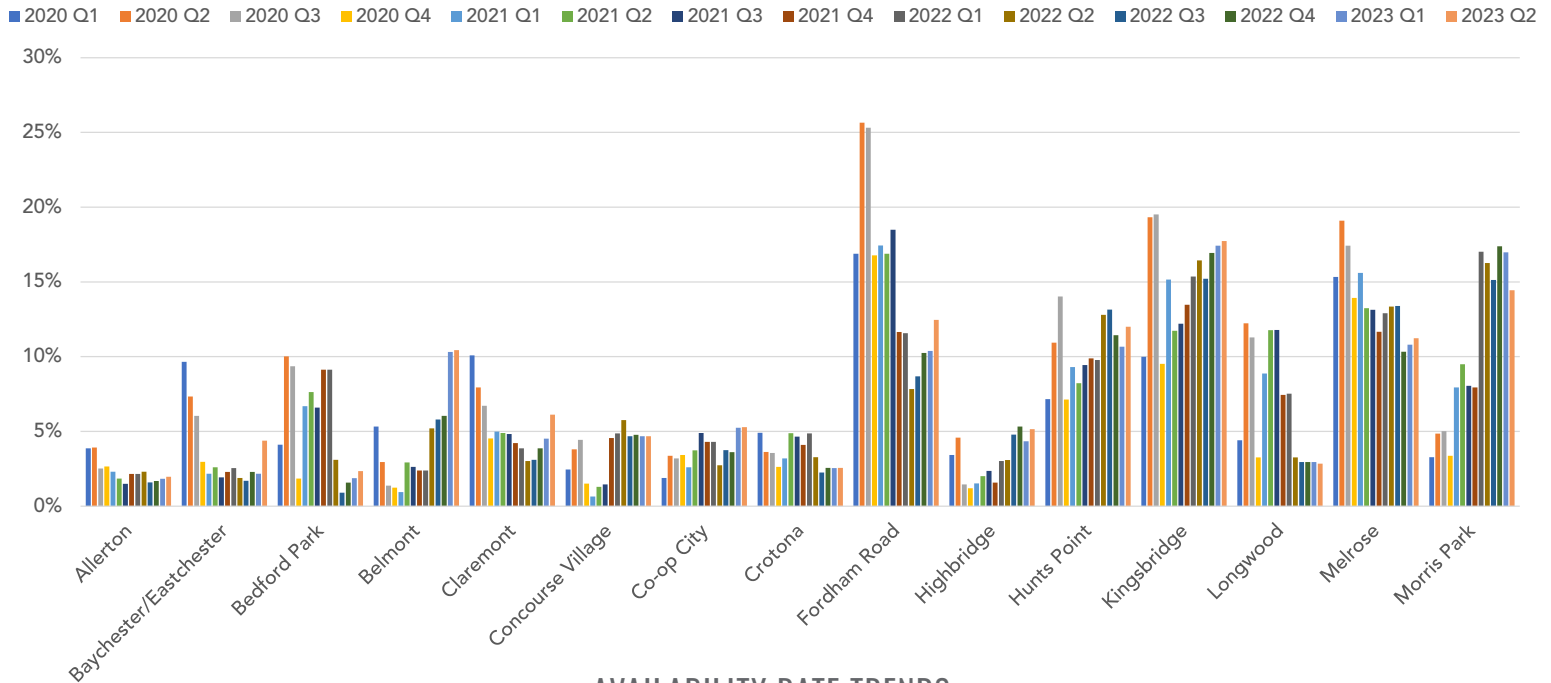
MOST AVAILABLE SF:
Kingsbridge

LEAST AVAILABLE SF:
Bedford Park

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

SUBMARKET AVAILABILITY RATE 2020-2023 QTR OVER QTR

2020 to 2023 AVAILABILITY RATE BY SUBMARKET



AVAILABILITY RATE TRENDS

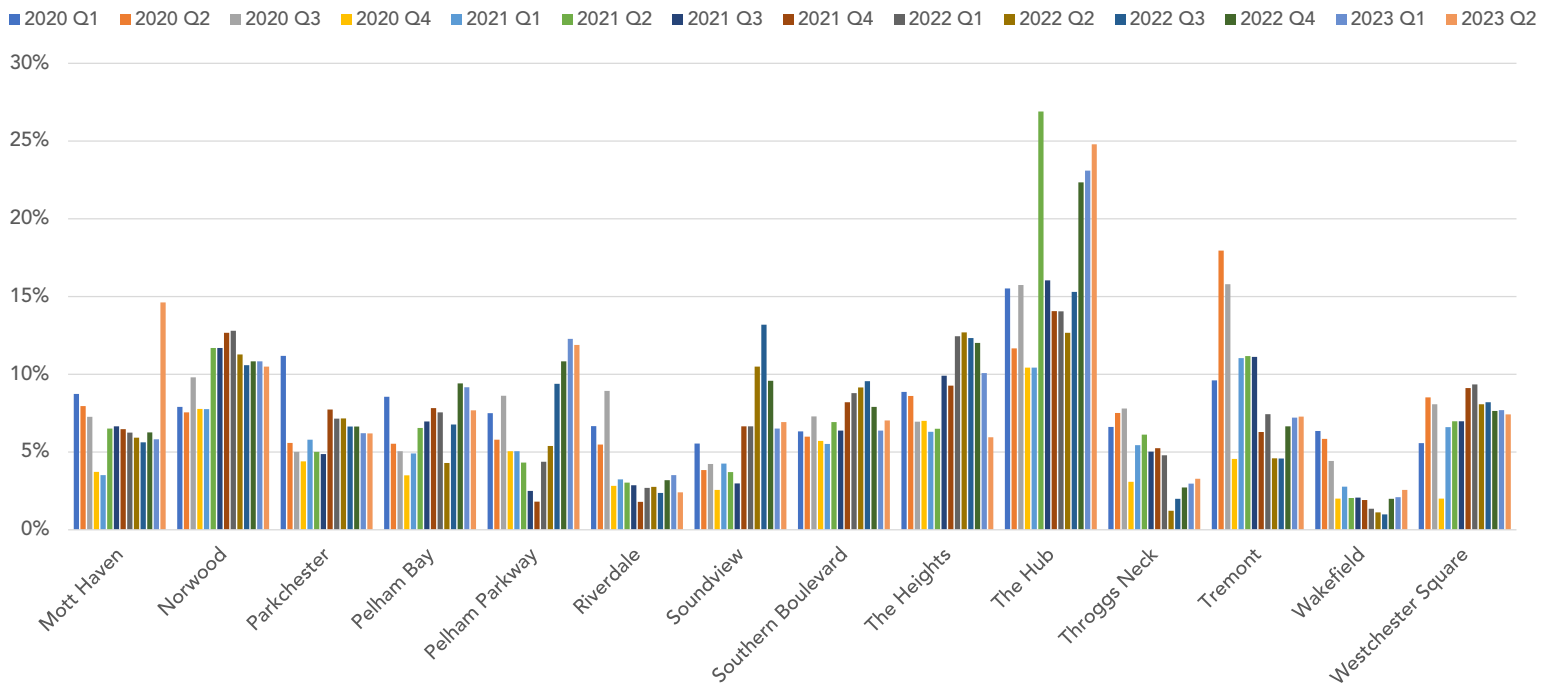


QUARTER
OVER
QUARTER
INCREASE

7.55%
Q2 BRONX
OVERALL
AVAILABILITY
RATE



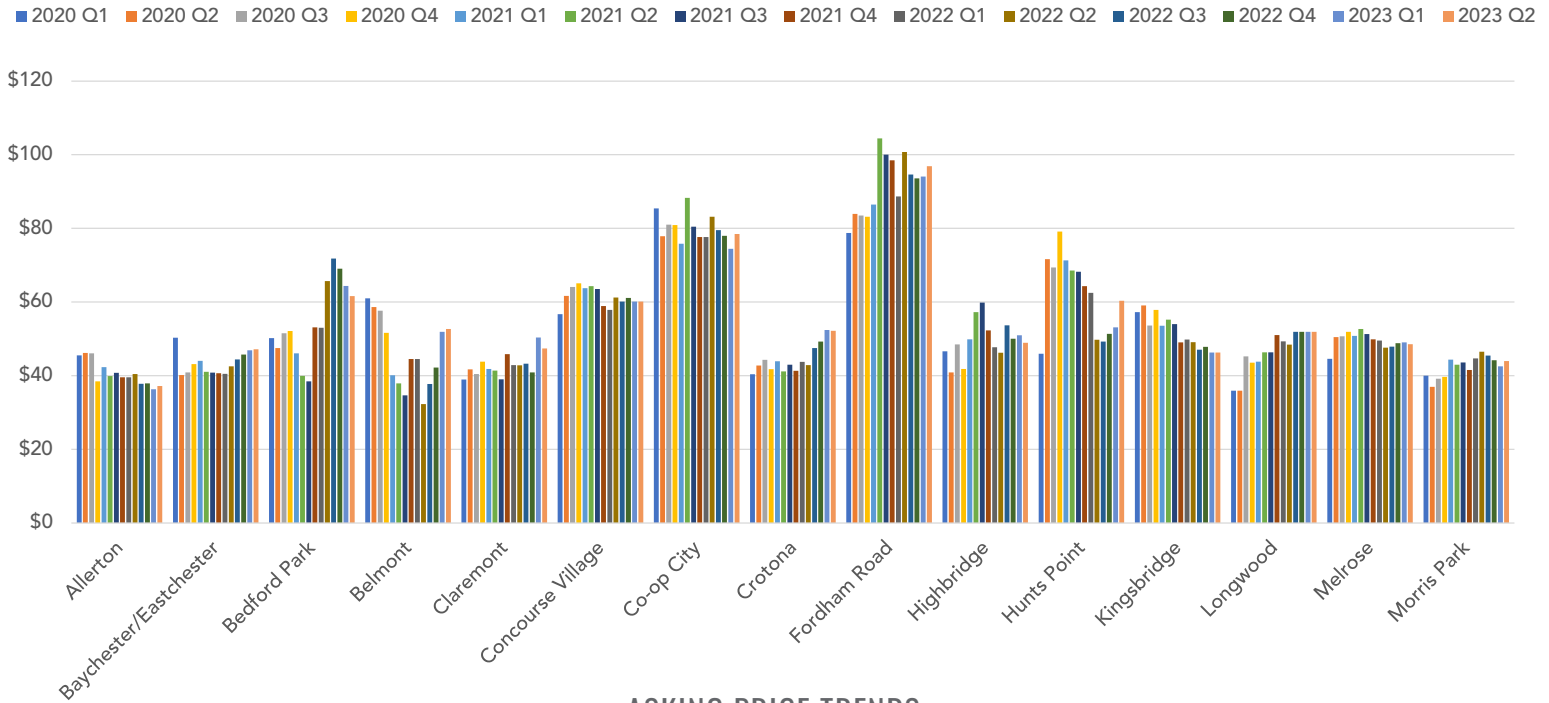
YEAR
OVER
YEAR
INCREASE



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

SUBMARKET ASKING PRICE 2020-2023 QTR OVER QTR

2020 to 2023 ASKING PRICE BY SUBMARKET



ASKING PRICE TRENDS

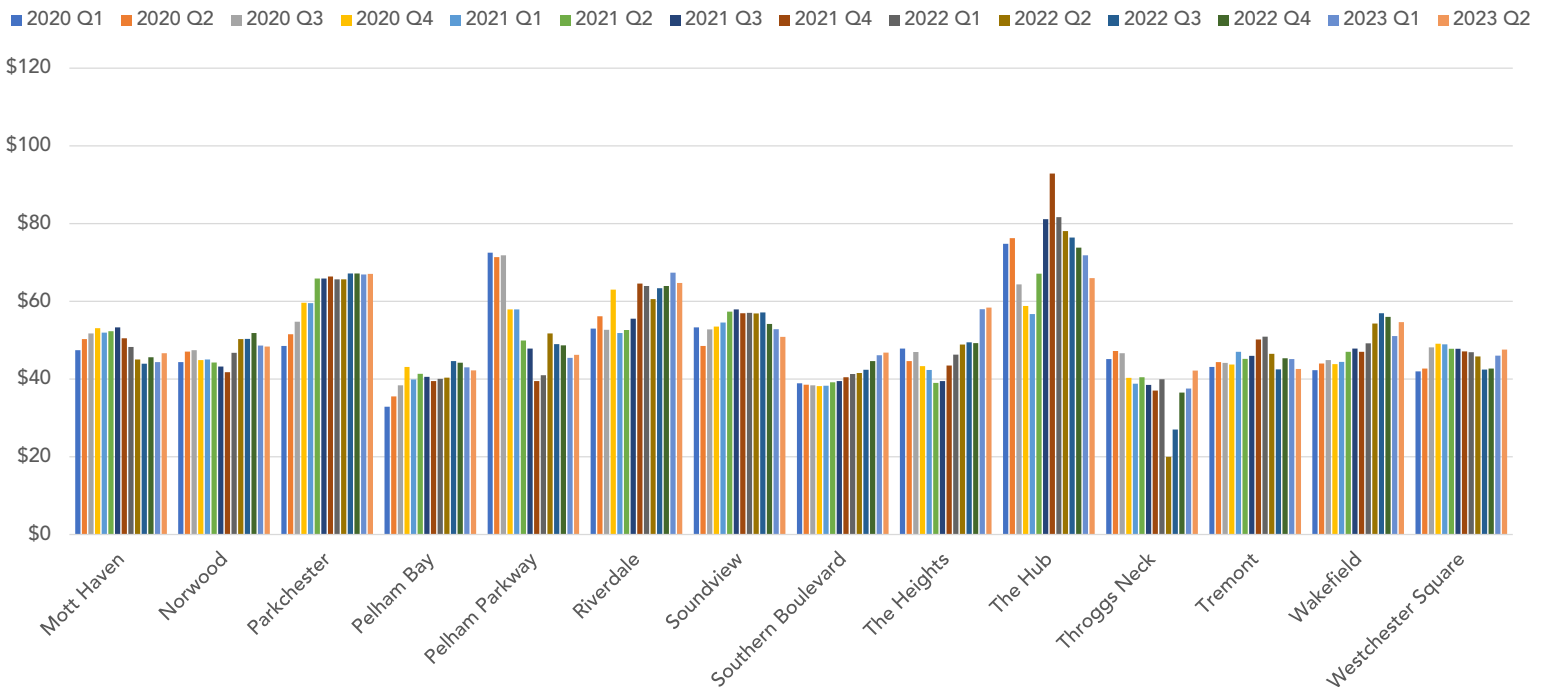


QUARTER
OVER
QUARTER
INCREASE

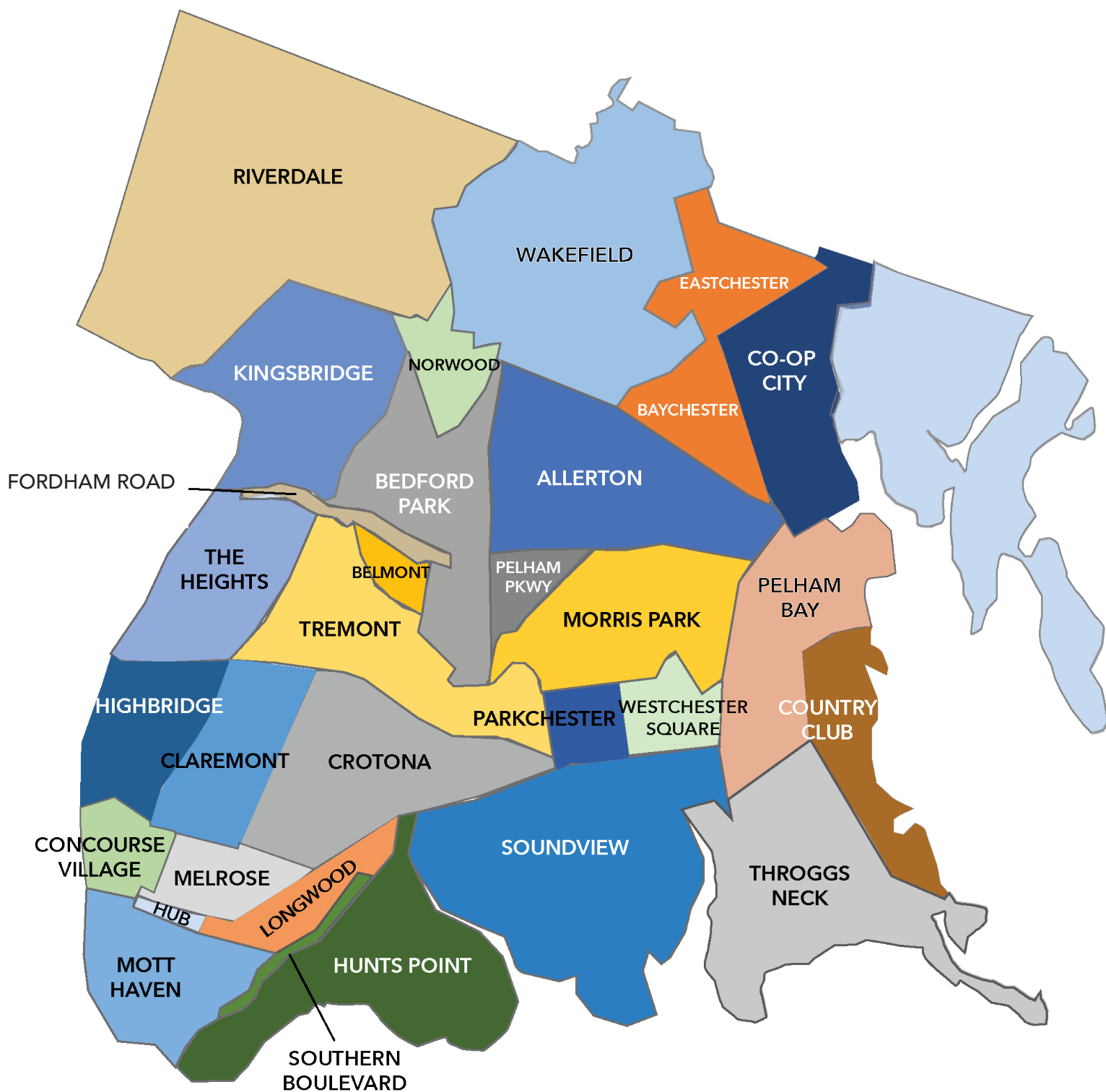
\$51.93
Q2 BRONX
AVERAGE ASKING
PRICE



YEAR
OVER
YEAR
DECREASE



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





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