

2023
Q2



Westchester RETAIL LEASING

Q2 | MARKET REPORT | 2023

Q2 Takeaways

- The Greater White Plains submarket continues to add availability this quarter the largest space to come on was the approximately 38,000 sf at Dalewood Shopping Center in Hartsdale vacated by The Christmas Tree Shops.
- Boutique Fitness continues to be an active user type recording one of the largest transactions of the quarter.
- Overall availability and asking rates remained very flat, with net absorption at near equilibrium.

SUMMARY

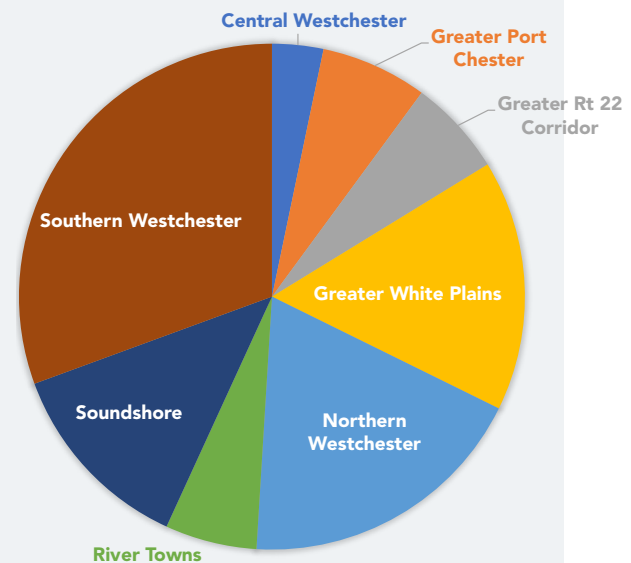
The Westchester Retail market continues to be very resilient. The flatness of the market quarter over quarter is a sign of the continued evolution of the retail market. Larger users that have been slower to adapt to current shopping habits continue to exit the market, but nipping at their heels (and leasing their vacancy left behind) are sophisticated and successful companies looking to expand and capitalize upon Westchester's tremendous demographics.

Bed Bath & Beyond's bankruptcy was certainly felt far and wide, as it was not limited to just the Bed Bath & Beyond locations, but included their whole umbrella of brands like the Christmas Tree Shops, Buy Buy Baby, and Harmon. While the Christmas Tree Shops in Hartsdale recently hit the market and remain vacant, the Buy Buy Baby in Port Chester went at auction, after garnering attention from many interested parties to the Burlington Coat Factory. In a thematically similar fashion, The Stickley Furniture store on Tarrytown Road which has been on the market for sale is allegedly under contract with another retail user. This absorption is great news for the market.

One of the largest transactions of the quarter was an approximately 30,000-square-foot lease to a fitness group at 13 Riverdale Avenue in Port Chester. The building had previously been a gym and it is a positive sign for the fitness industry that this large space was leased. An additional large transaction was completed by RM Friedland's David Scotto with Salons by JC leasing approximately 10,000 square feet at 110-130 South Central Avenue in Hartsdale.

Despite news of a pending recession, all user types seem relatively active. We do not expect a significant change to either asking rents or availability in the months ahead.

2023 WESTCHESTER
TOTAL MARKET SIZE
48,009,201



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
Southern Westchester

HIGHEST ASKING PPSF:
Greater Route 22 Corridor

Q2 AVERAGE AVAILABILITY RATE*:
6.31%

Q2 AVERAGE ASKING PRICE*:
\$36.62

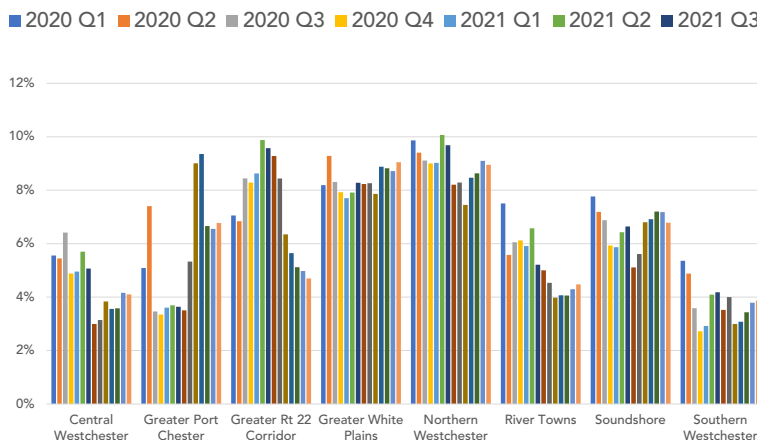
*These are weighted averages rental rates are quoted on a gross basis using a formula for net costs

AVAILABILITY RATE AND ASKING PRICE TRENDS



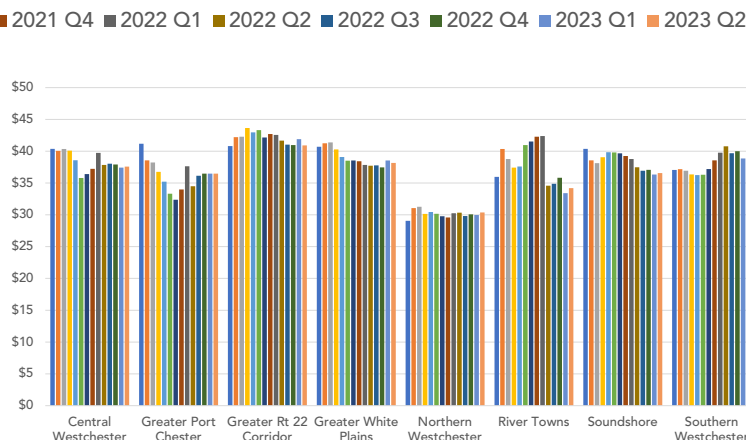
OVERALL AVAILABILITY RATE and ASKING PRICES 2018-2023 QTR OVER QTR

2020 to 2023 AVAILABILITY RATE BY SUBMARKET



AVAILABILITY RATE TRENDS

2020 to 2023 ASKING PRICE BY SUBMARKET



ASKING PRICE TRENDS



QUARTER
OVER
QUARTER
INCREASE

6.31%
Q2 WESTCHESTER
OVERALL
AVAILABILITY
RATE



YEAR
OVER
YEAR
INCREASE



QUARTER
OVER
QUARTER
INCREASE

\$36.62
Q2 WESTCHESTER
AVERAGE ASKING
PRICE

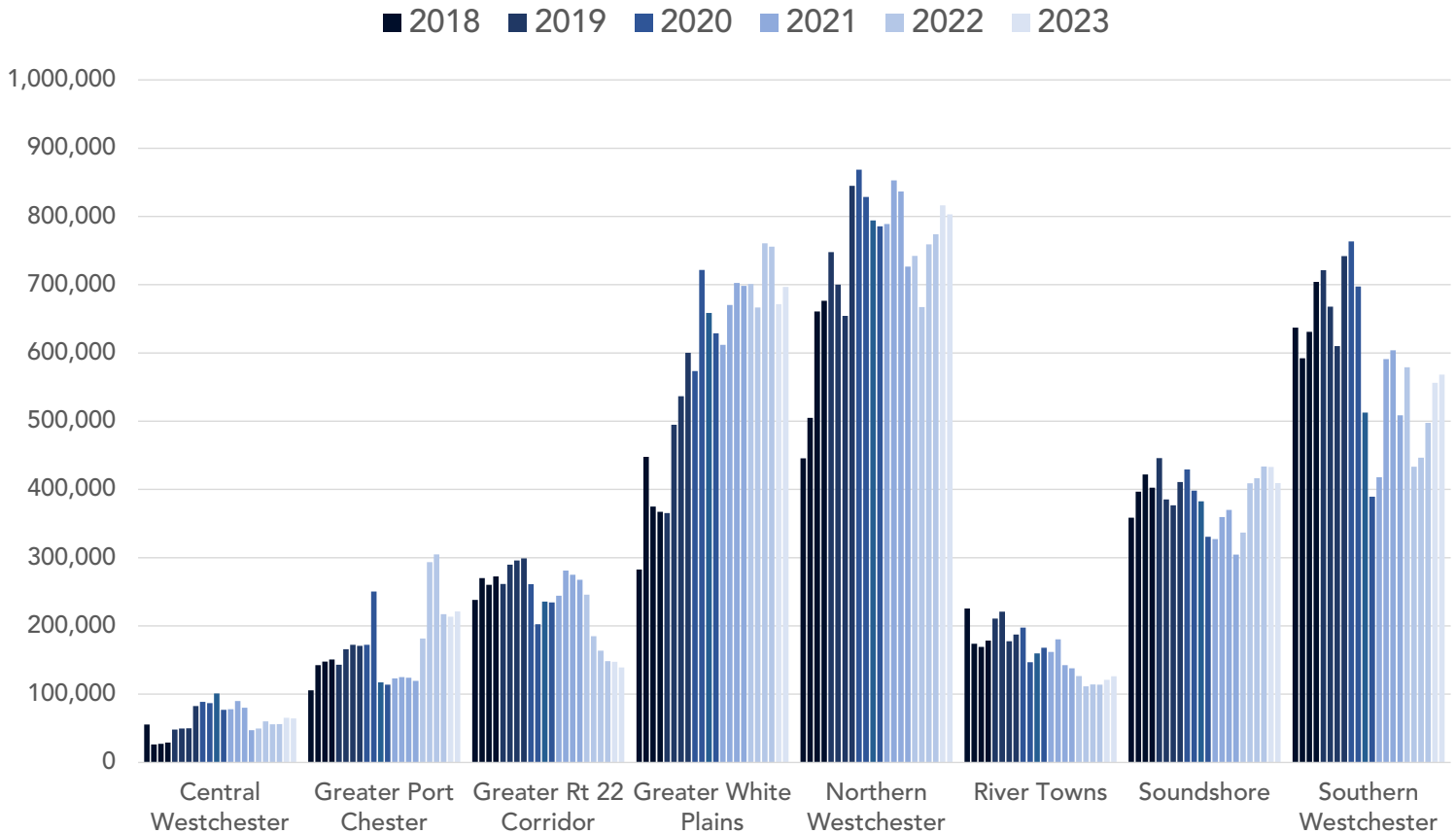


YEAR
OVER
YEAR
INCREASE

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

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2023 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Grater White Plains

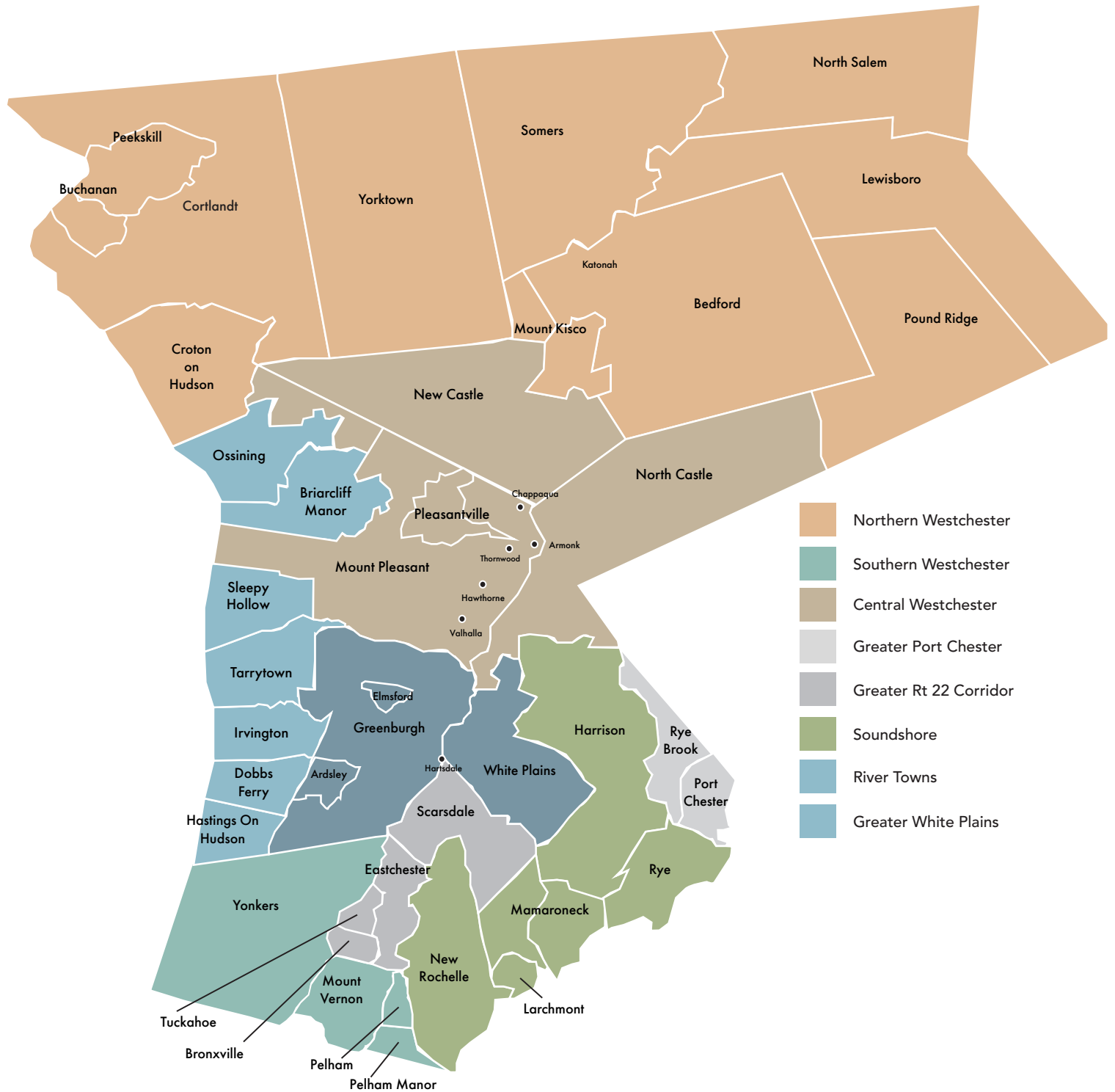
HIGHEST ASKING PPSF:
Greater Rt 22 Corridor

MOST AVAILABLE SF:
Northern Westchester

LOWEST AVAILABILITY RATE:
Southern Westchester

LOWEST ASKING PPSF:
Northern Westchester

LEAST AVAILABLE SF:
Central Westchester





FOR MORE INFORMATION REGARDING THESE REPORTS CONTACT:

TENERRIA HUGHES
MARKETING & RESEARCH
THUGHES@RMFRIEDLAND.COM

FOR ADDITIONAL INFORMATION REGARDING THE WESTCHESTER RETAIL MARKET CONTACT:

DAVID SCOTTO
914.968.8500 X306
DSCOTTO@RMFRIEDLAND.COM

KATELIN VAN VOORHIS
914.968.8500 X313
KVANVOORHIS@RMFRIEDLAND.COM

STEPHEN KAUFMAN
914.968.8500 X315
SKAUFMAN@RMFRIEDLAND.COM

MIA ABDOU
914.968.8500 X326
MABDOU@RMFRIEDLAND.COM

FRANK SAVASTANO
914.968.8500 X324
FSAVASTANO@RMFRIEDLAND.COM