



Westchester **RETAIL LEASING** Q2 MARKET REPORT | 2023

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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

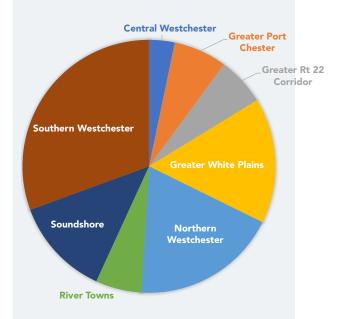
The Westchester Retail market continues to be very resilient. The flatness of the market quarter over quarter is a sign of the continued evolution of the retail market. Larger users that have been slower to adapt to current shopping habits continue to exit the market, but nipping at their heels (and 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.





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



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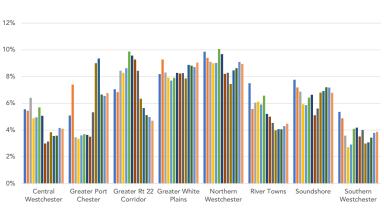


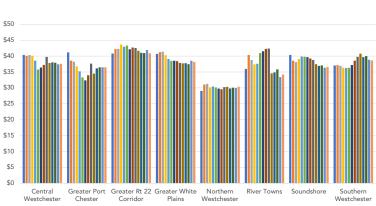


AVAILABILITY RATE AND ASKING PRICE TRENDS



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





2020 to 2023 ASKING PRICE

BY SUBMARKET

ASKING PRICE TRENDS



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

AVAILABILITY RATE TRENDS



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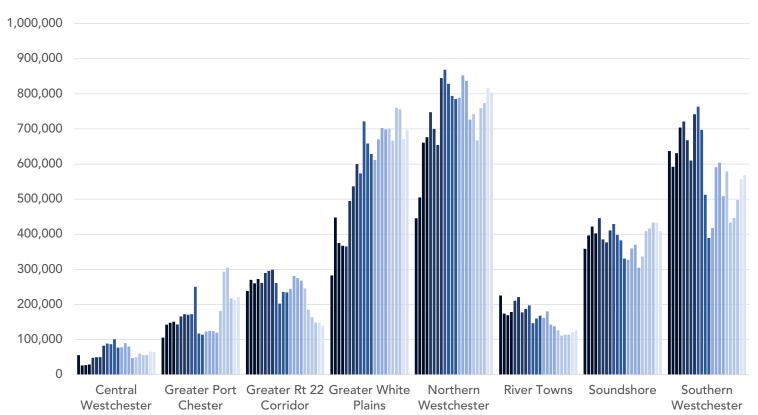
2020 to 2023 AVAILABILITY RATE BY SUBMARKET

■ 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



TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2023 QTR OVER QTR



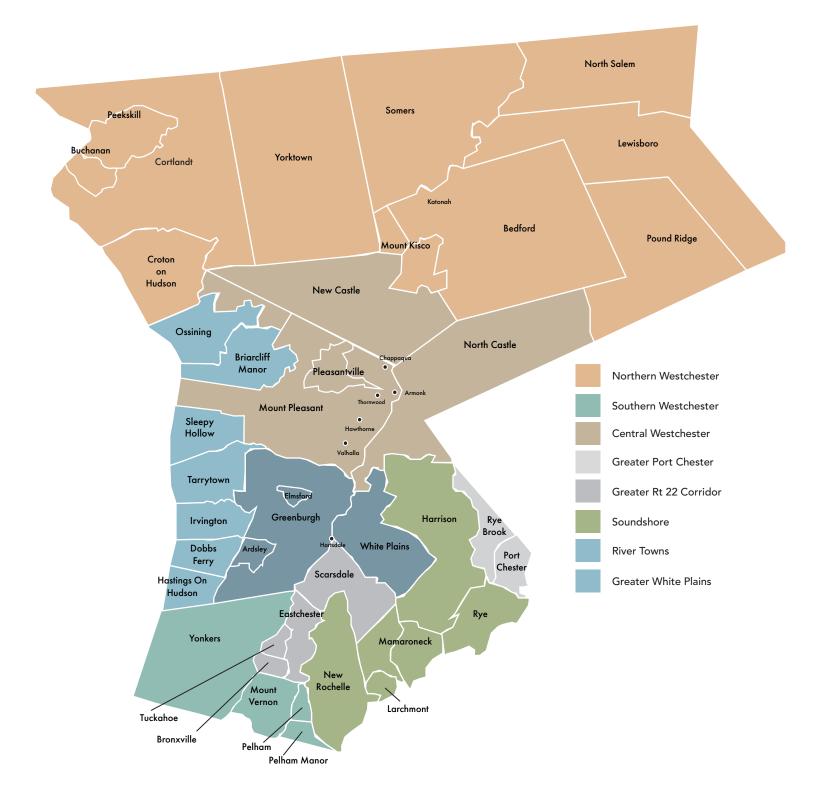
■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

HIGHEST AVAILABILITY RATE:	HIGHEST ASKING PPSF:	MOST AVAILABLE SF:
Grater White Plains	Greater Rt 22 Corridor	Northern Westchester
LOWEST AVAILABILITY RATE:	LOWEST ASKING PPSF:	LEAST AVAILABLE SF:
Southern Westchester	Northern Westchester	Central Westchester

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