

2023
Q4



Bronx INDUSTRIAL LEASING

Q4 | MARKET REPORT | 2023

Q4 Takeaways

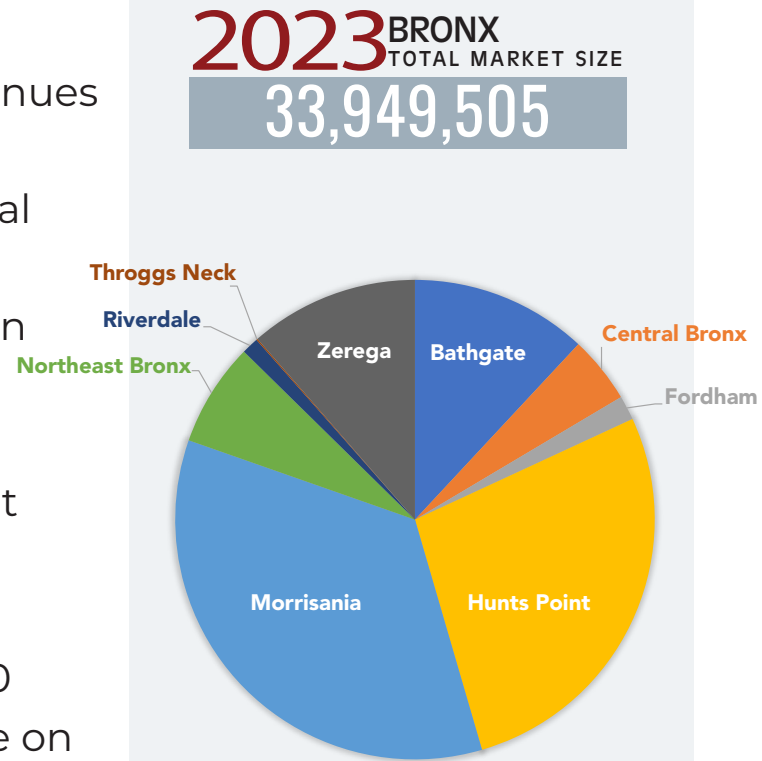
- The largest block of space to come on the market was 290,000 SF at 1320-1340 Viele Avenue.
- The overall availability rate increased nearly 2%.
- The Morrisania submarket jumped over 4% in overall availability, driven by smaller blocks being added to the market.

SUMMARY

The availability rate in the Bronx continues its upward trajectory, a somewhat unexpected trend considering national real estate dynamics. While asking prices surpassed \$20.55 (a positive sign for the market) many of the largest blocks remain vacant, with additional blocks anticipated to enter the market soon.

Fourth quarter big blocks at 1320-1340 Viele and 1725 Grand Concourse came on the market totaling nearly half a million square feet. Viele is an existing building located across from an Amazon outer-boroughs hub while 1725 Concourse is a conversion of an existing Stop & Shop.

Despite the presence of sizable vacant blocks, there persists a sense of optimism among Landlords and Developers. This optimism is rooted in the ongoing trends in e-commerce, contributing to a positive outlook for the Bronx market.



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
BATHGATE**

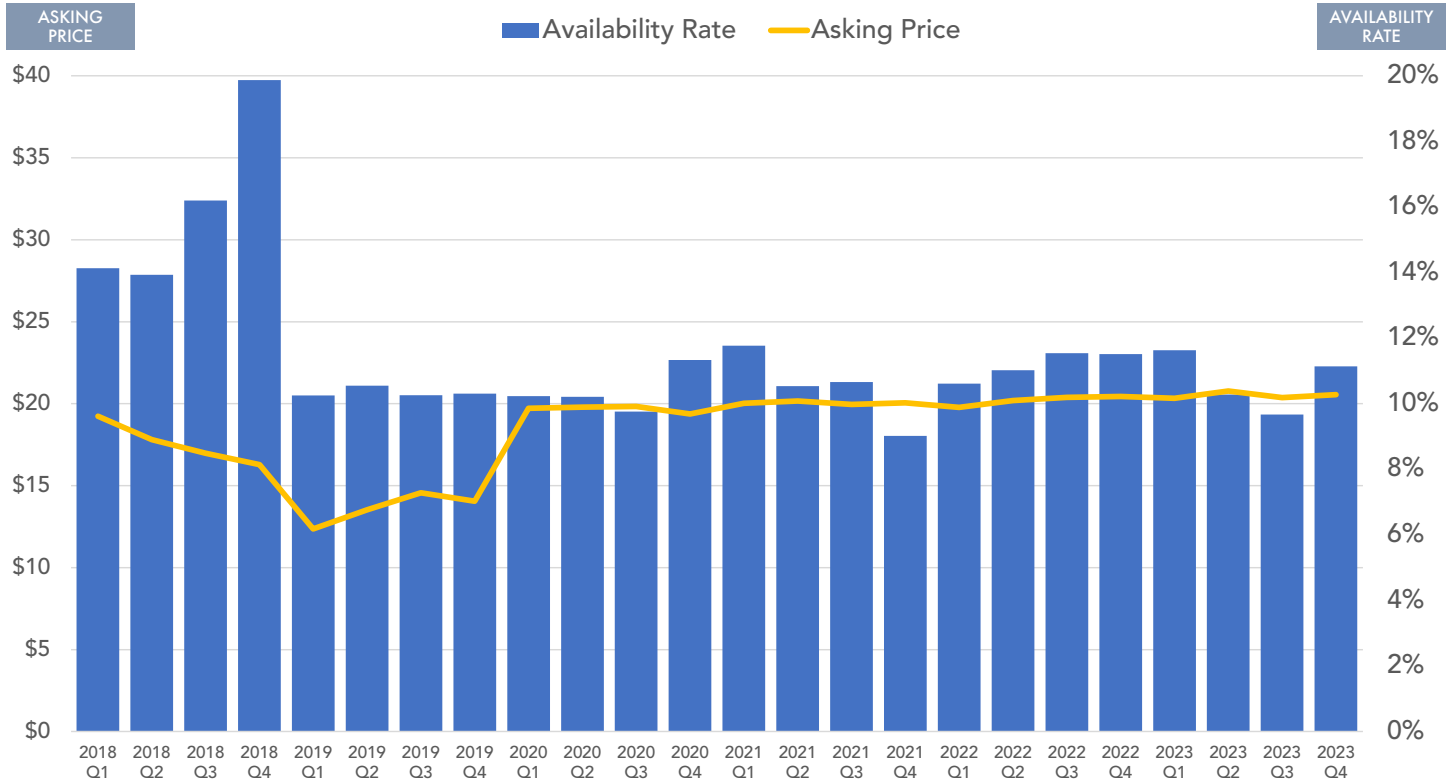
HIGHEST ASKING PPSF:
FORDHAM

Q4 AVERAGE AVAILABILITY RATE*:
11.14%

Q4 AVERAGE ASKING PRICE*:
\$20.55

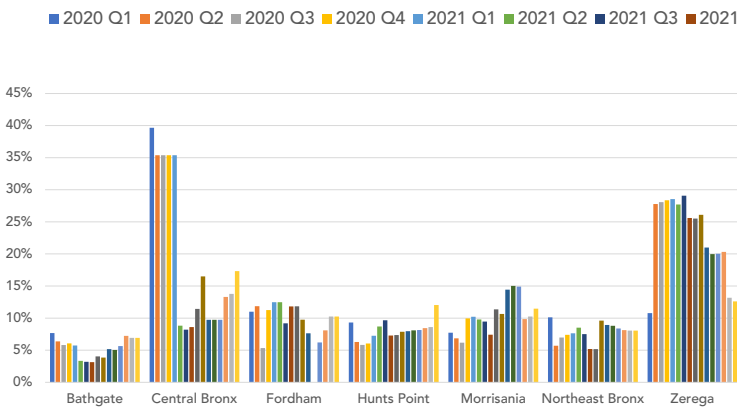
*These are weighted averages
**Throggs Neck and Riverdale not included

AVAILABILITY RATE AND ASKING PRICE TRENDS

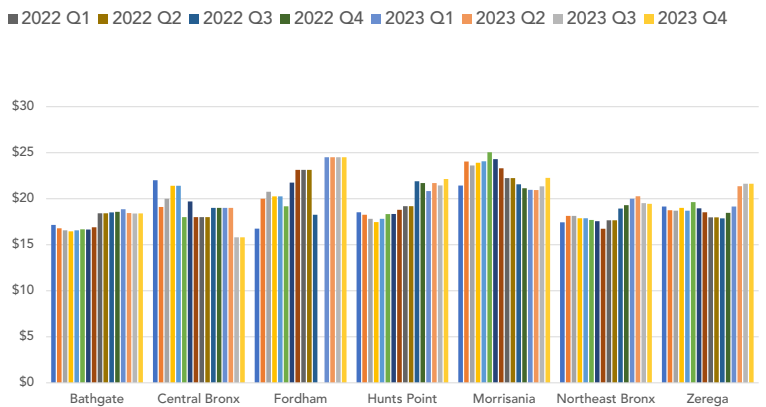


OVERALL AVAILABILITY RATE and ASKING PRICES 2018-2023 QTR OVER QTR

2020 to 2023 AVAILABILITY RATE BY SUBMARKET



2020 to 2023 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER INCREASE

11.14%
Q4 BRONX OVERALL AVAILABILITY RATE



YEAR OVER YEAR DECREASE

ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

\$20.55
Q4 BRONX AVERAGE ASKING PRICE



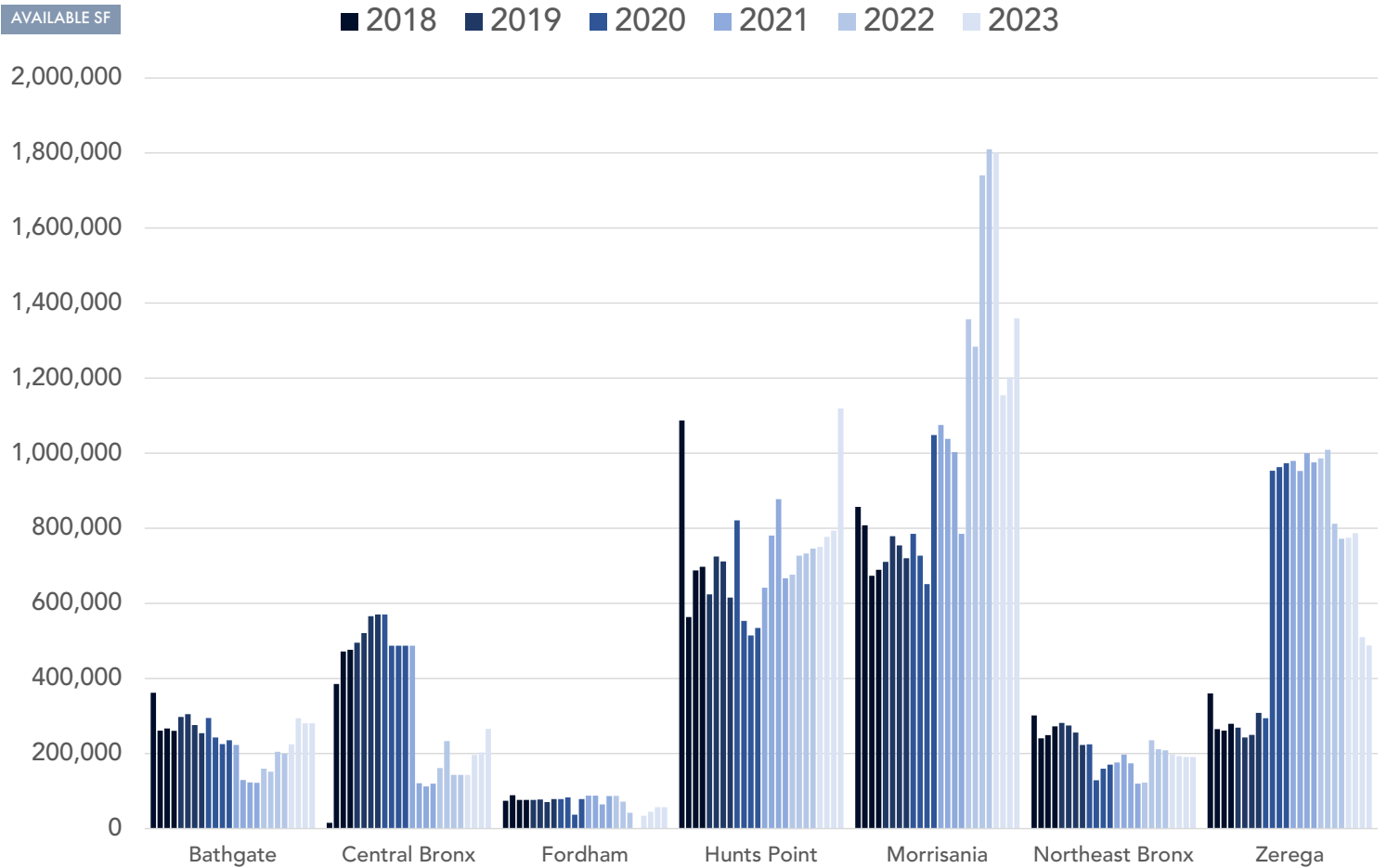
YEAR OVER YEAR INCREASE

*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



*Throggs Neck and Riverdale did not have significant availability.

HIGHEST AVAILABILITY RATE:
Central Bronx*

HIGHEST ASKING PPSF:
Fordham

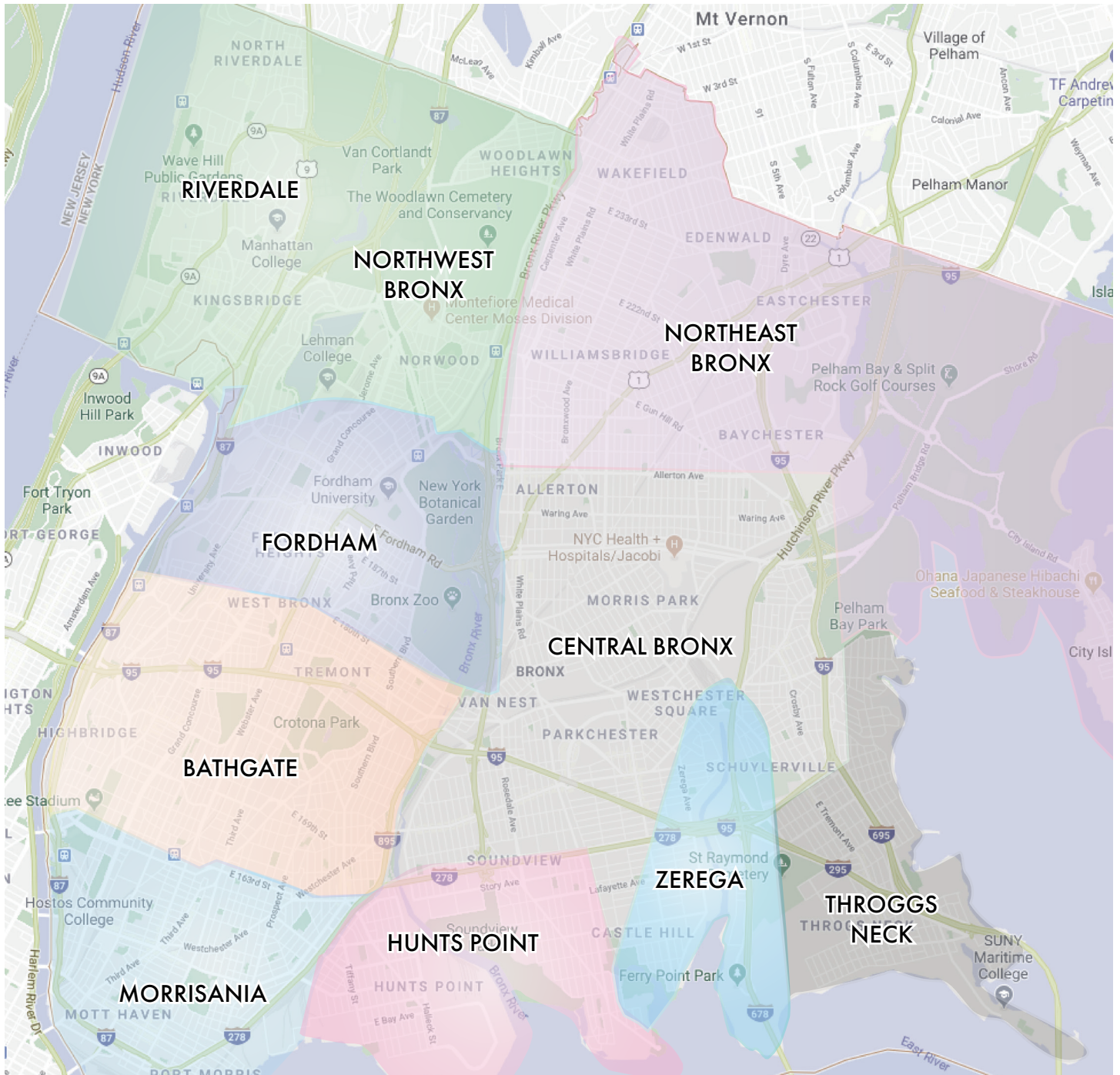
MOST AVAILABLE SF:
Morrisania

LOWEST AVAILABILITY RATE:
Bathgate

LOWEST ASKING PPSF:
Central Bronx

LEAST AVAILABLE SF:
Fordham

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



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