

2023  
Q4



# Bronx RETAIL LEASING

## Q4 | MARKET REPORT | 2023

### Q4 Takeaways

- 1720 Eastchester Road was removed from the statistical set for retail and is being repositioned as industrial.
- Overall availability increased slightly driven by large new developments in Mott Haven.
- Several transactions closed on Fordham Road, causing that submarkets' availability to drop.

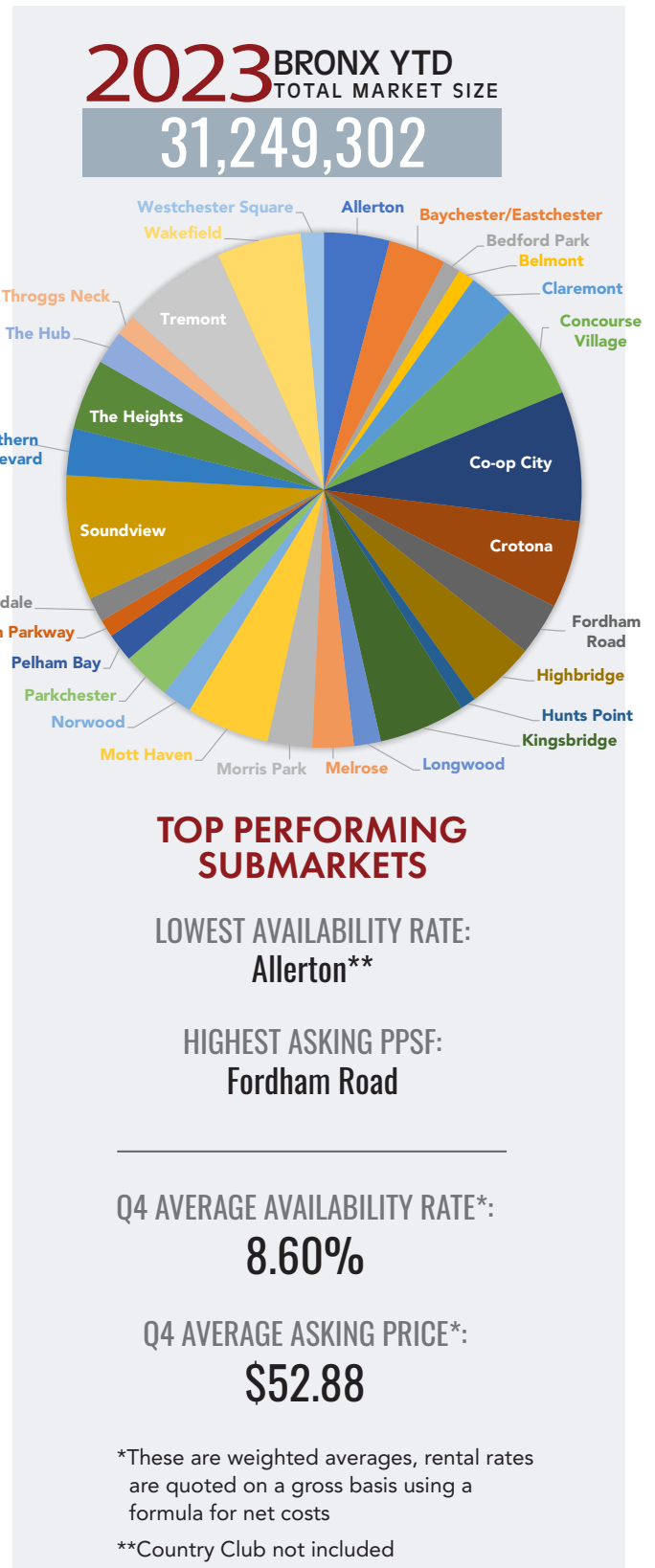
## SUMMARY

New mixed-use and retail construction in the Bronx is contributing to notable increases in both availability rates and asking prices. The availability rate has reached its highest point in several quarters, standing at 8.6%, while the asking price has also hit a multi-quarter high at \$52.88 per square foot.

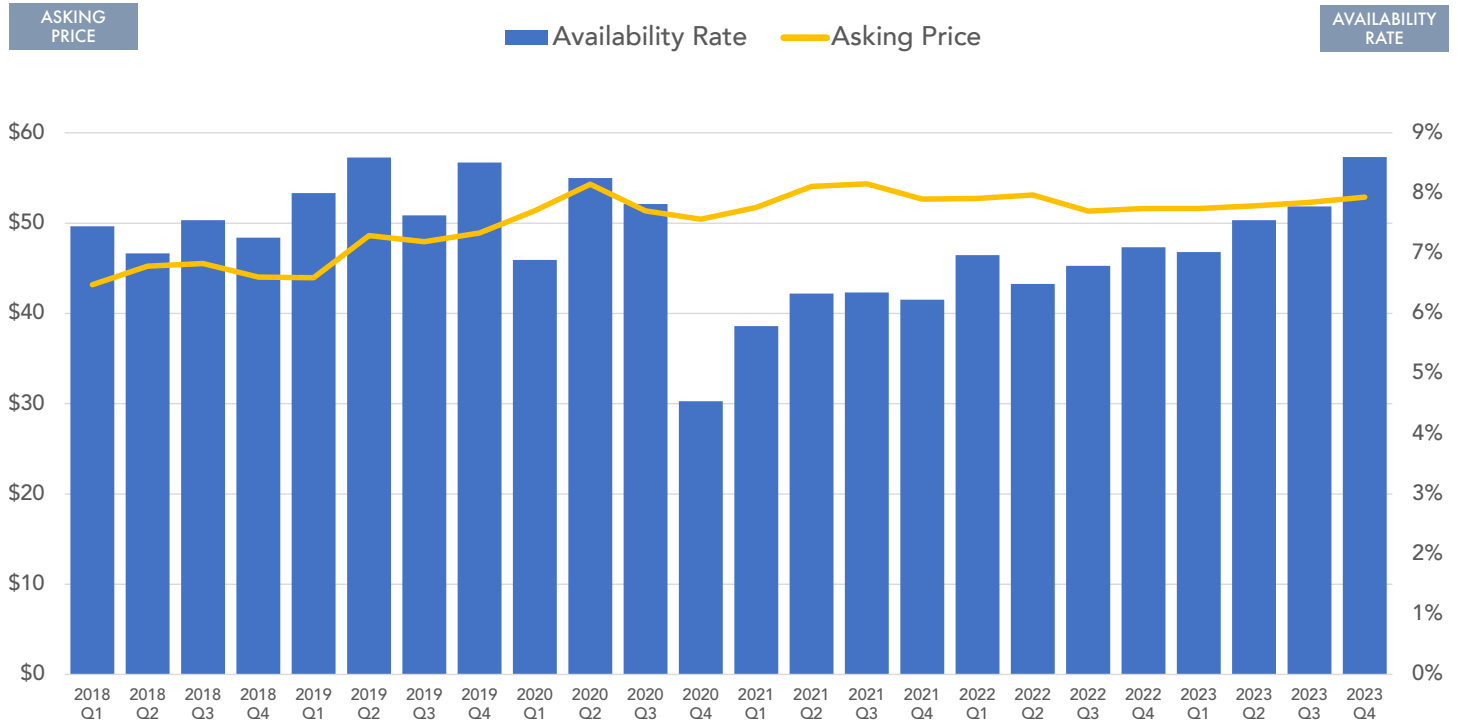
The largest block of space added to the market was 350 Grand Concourse where over 180,000 SF of new construction is being marketed for retail, community or medical use. This development site, sold in 2021, saw immediate permit filings by the new owner.

Despite these additions, availability decreased in several major submarkets, including Fordham Road. Notably, food companies were actively engaged in the fourth quarter, exemplified by RM Friedland's Mia Abdou securing a nearly 10,000 SF transaction for a Hibachi Grill at the Cross Bronx Plaza.

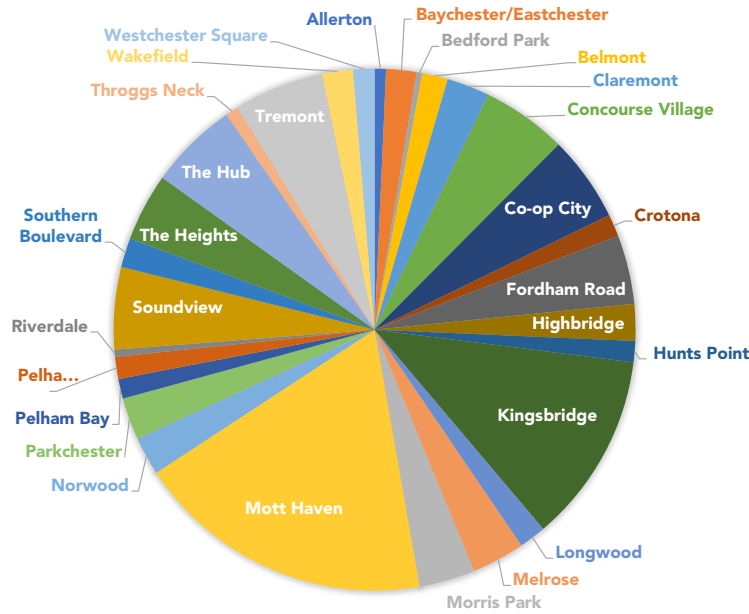
The momentum in new construction for mixed-use developments shows no signs of slowing, and the outlook for 2024 suggests a continuation of the trend with further increases in both asking rents and availability rates.



## AVAILABILITY RATE AND ASKING PRICE TRENDS



## TOTAL AVAILABILITY BY SQUARE FEET



**HIGHEST AVAILABILITY RATE:**  
Mott Haven

**LOWEST AVAILABILITY RATE:**  
Allerton

**HIGHEST ASKING PPSF:**  
Fordham Road

**LOWEST ASKING PPSF:**  
Allerton

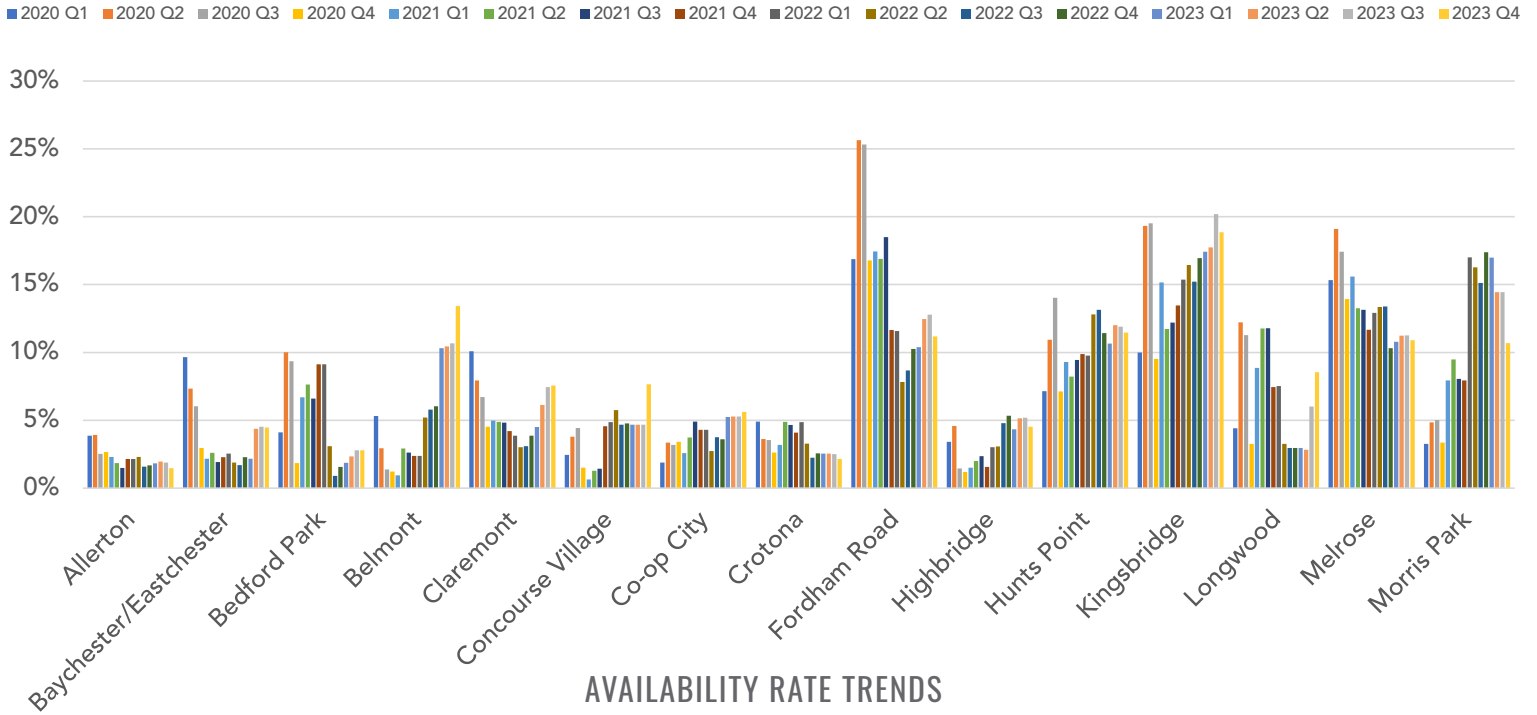
**MOST AVAILABLE SF:**  
Mott Haven

**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

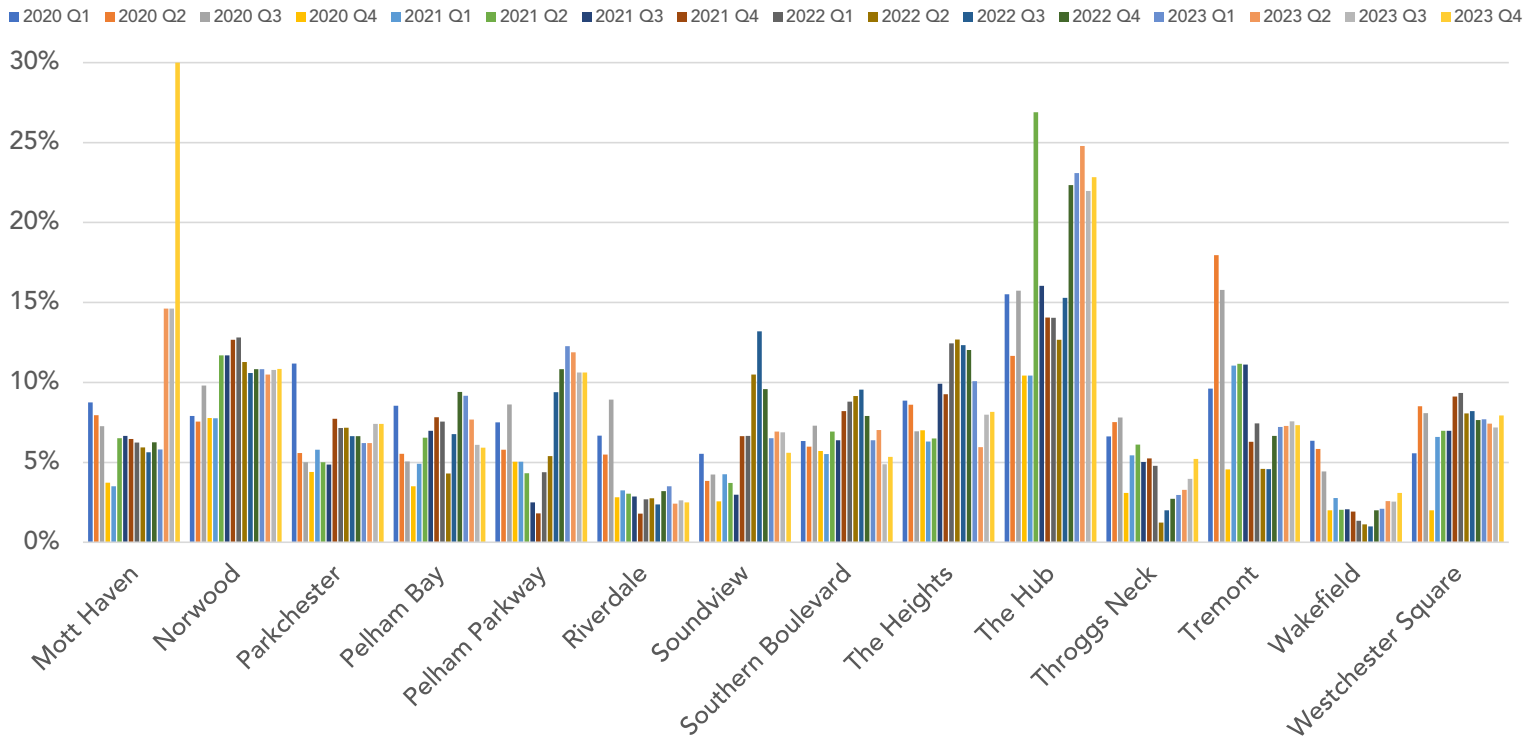


QUARTER OVER QUARTER INCREASE

**8.60%**  
Q4 BRONX OVERALL AVAILABILITY RATE



YEAR OVER YEAR INCREASE

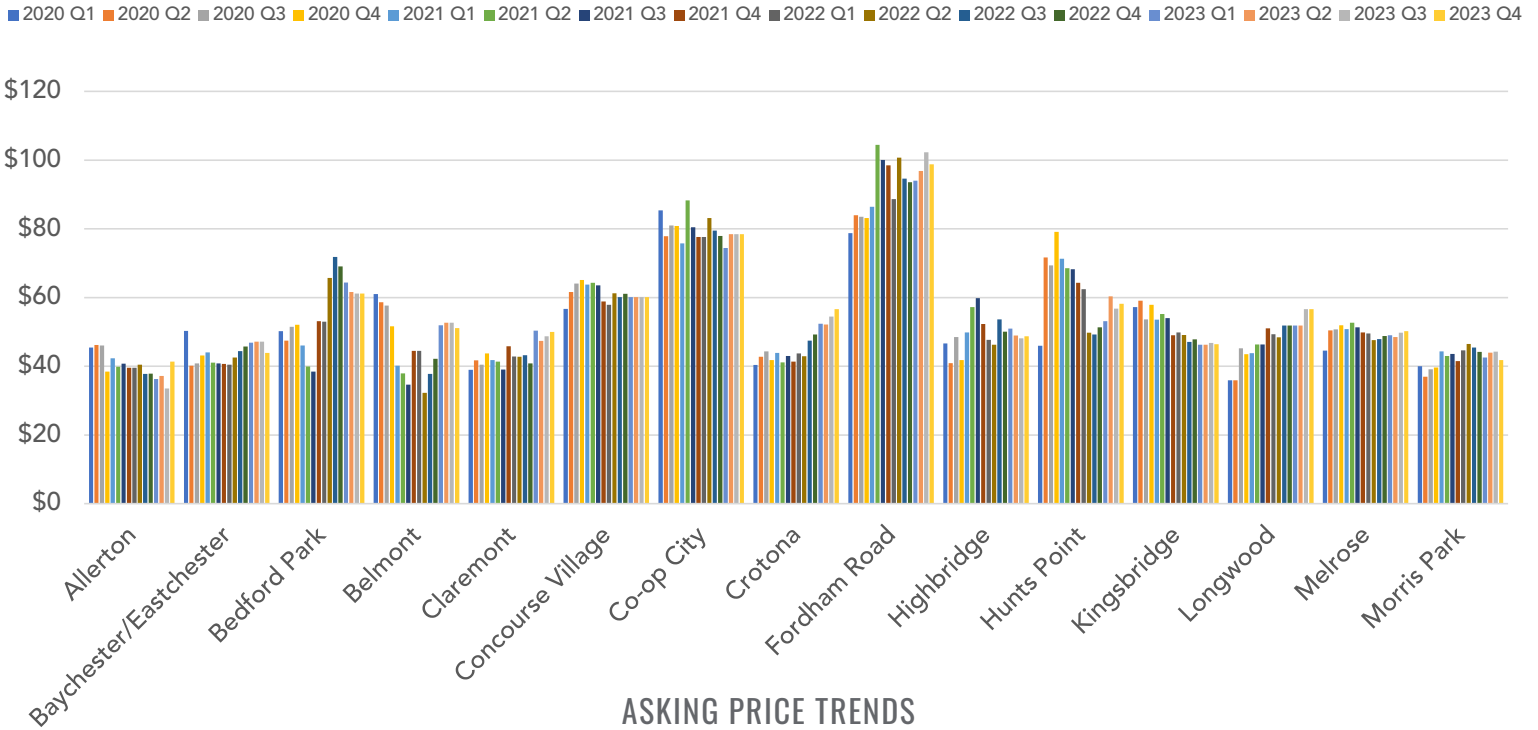


Rental rates are quoted on a gross basis using a formula for net costs\*



## SUBMARKET ASKING PRICE 2020-2023 QTR OVER QTR

### 2020 to 2023 ASKING PRICE BY SUBMARKET



### ASKING PRICE TRENDS

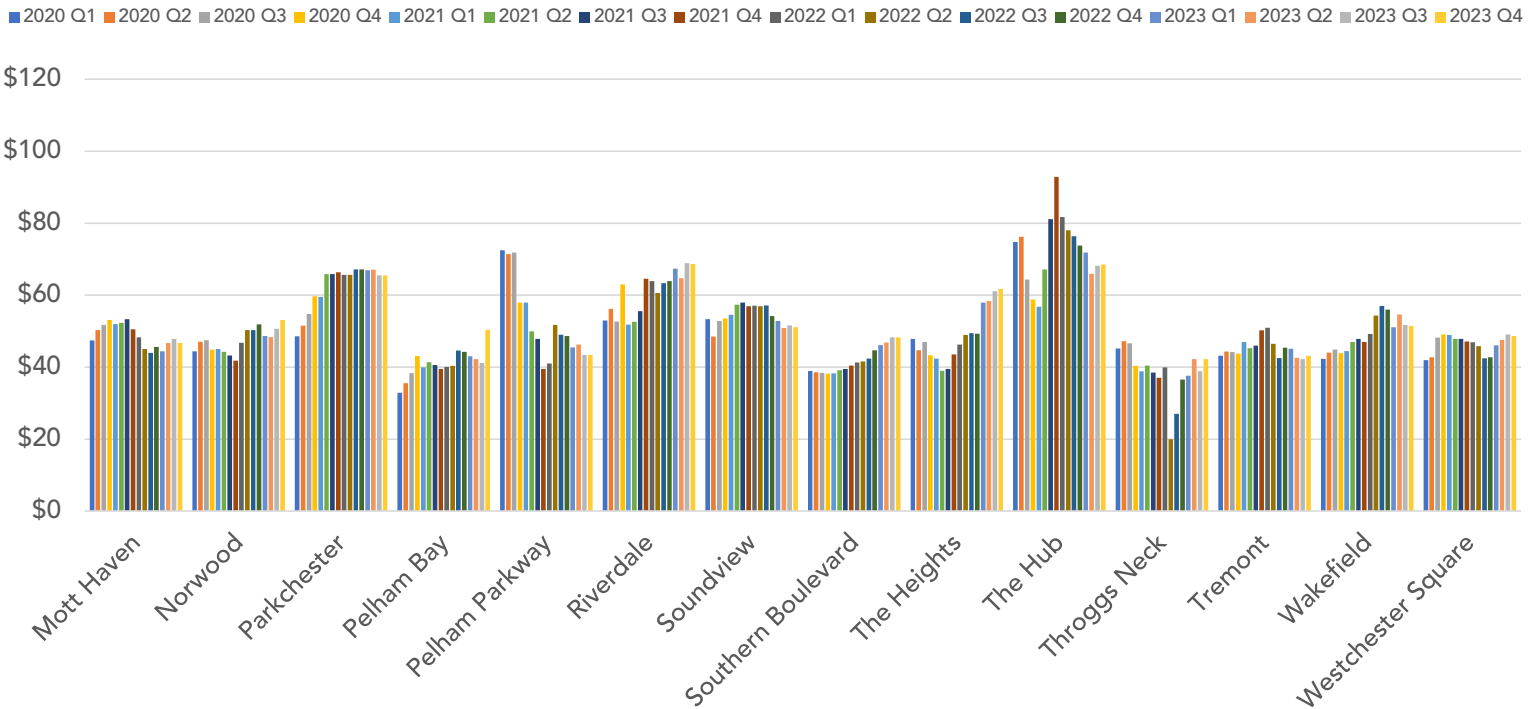


QUARTER  
OVER  
QUARTER  
INCREASE

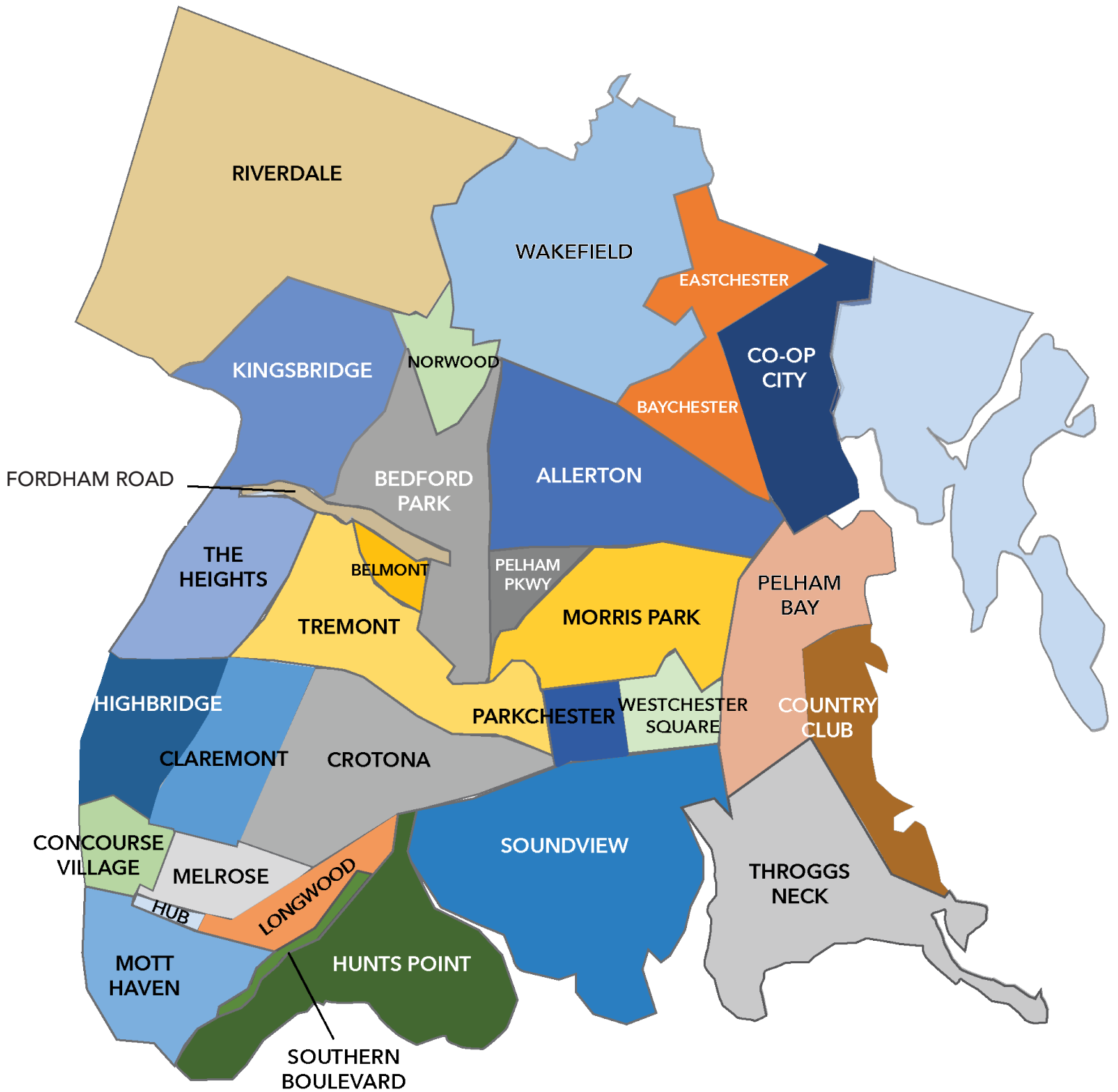
**\$52.88**  
Q4 BRONX  
AVERAGE ASKING  
PRICE



YEAR  
OVER  
YEAR  
INCREASE



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



**RM FRIEDLAND**



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