

2023  
Q4



# Westchester INDUSTRIAL LEASING

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## Q4 | MARKET REPORT | 2023

### Q4 Takeaways

- Central Westchester's availability jumped with the addition of 102 Fairview Park Drive.
- Asking rents continued to climb with averages breaking the \$19.00 barrier.
- The overall availability rates increased for the first time in a year.

## SUMMARY

Despite an overall increase in the Industrial availability rate for the first time in several quarters, the narrative remains positive as asking prices surpassed \$19.00 per square foot for the first time. These price increases show no signs of slowing as landlords remain bullish, but it remains to be seen if tenants will be able to afford the elevated costs.

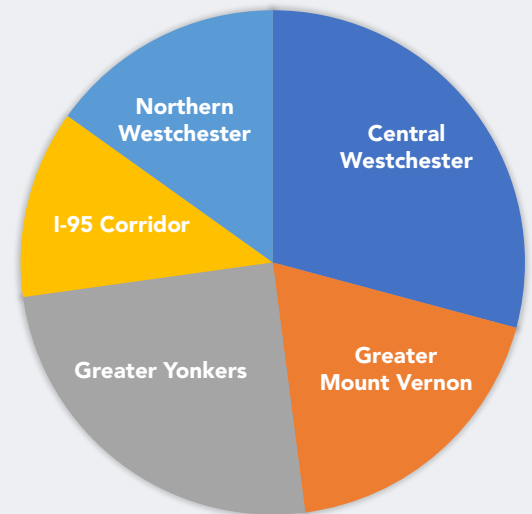
The market also witnessed the introduction of several expensive blocks, notably 36 Midland Avenue, with a triple net asking price in the low 20s. Additionally, 102 Fairview Park Drive, although fully occupied, is being marketed in its' entirety due to flooding issues.

Several transactions were completed in the fourth quarter in Central Westchester with Fabrication Enterprises, Allstar Marketing, Fencing Academy of Westchester, Crown Awards and Applied Behavior Health Management for a total of over 55,000 SF.

As we enter 2024, the expectation is for asking prices to continue their ascent, given the limited inventory.

**2023** WESTCHESTER  
TOTAL MARKET SIZE

**37,818,684**



### TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:  
I-95 Corridor

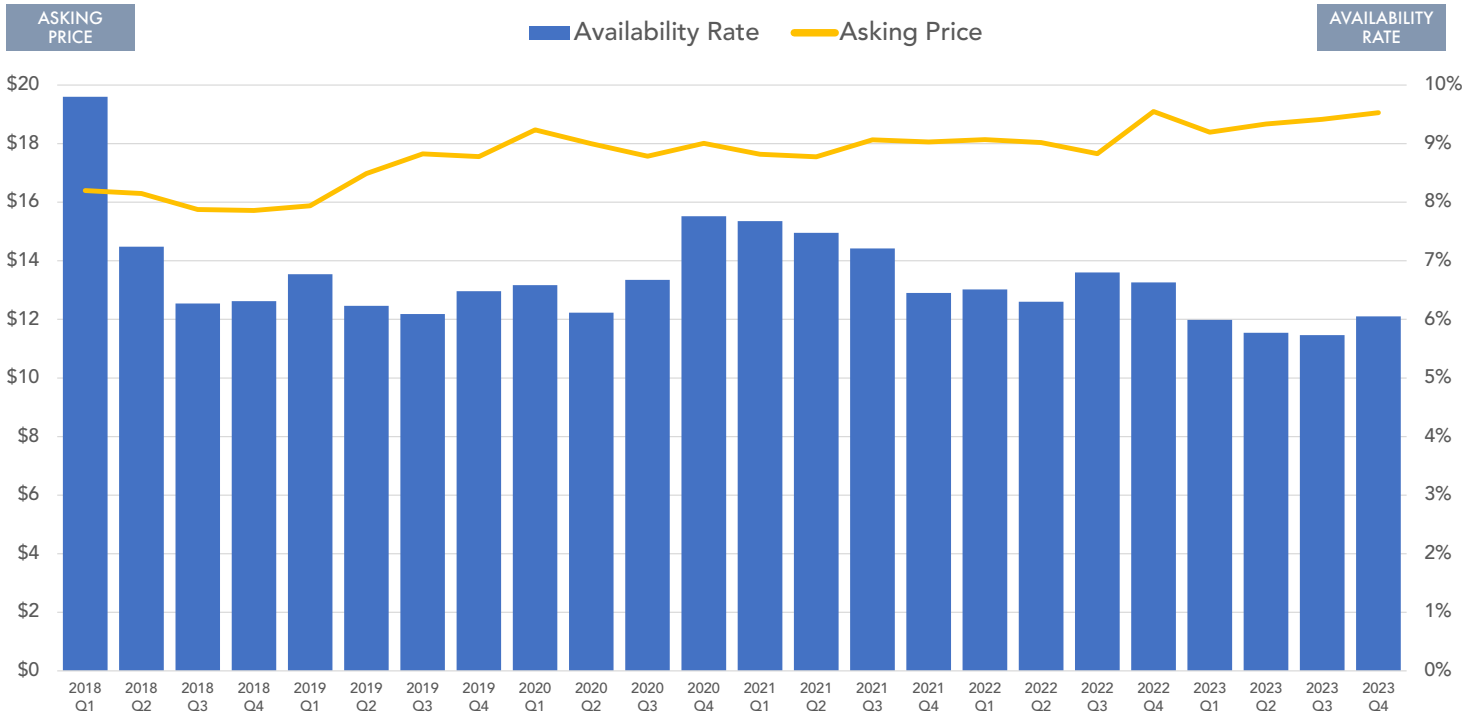
HIGHEST ASKING PPSF:  
Central Westchester

Q4 AVERAGE AVAILABILITY RATE\*:  
**6.05%**

Q4 AVERAGE ASKING PRICE\*:  
**\$19.06**

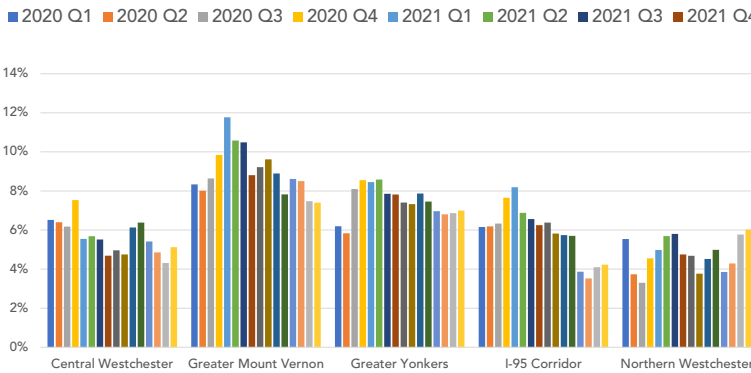
\*These are weighted averages

## AVAILABILITY RATE AND ASKING PRICE TRENDS

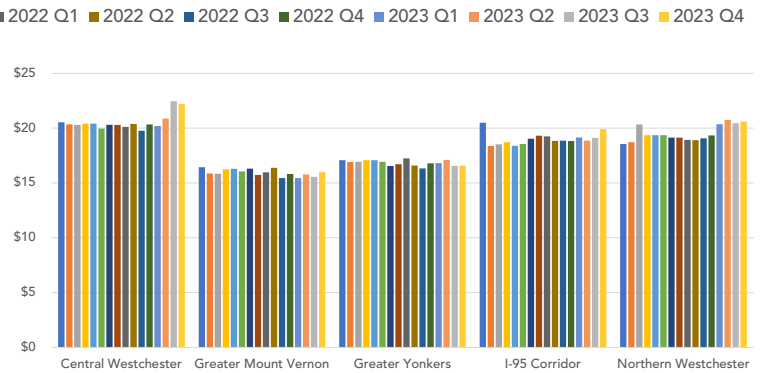


OVERALL AVAILABILITY RATE 2018-2023 QTR OVER QTR

### 2020 to 2023 AVAILABILITY RATE BY SUBMARKET



### 2020 to 2023 ASKING PRICE BY SUBMARKET



### AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER INCREASE

**6.05%**  
Q4 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR DECREASE

### ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

**\$19.06**  
Q4 WESTCHESTER AVERAGE ASKING PRICE



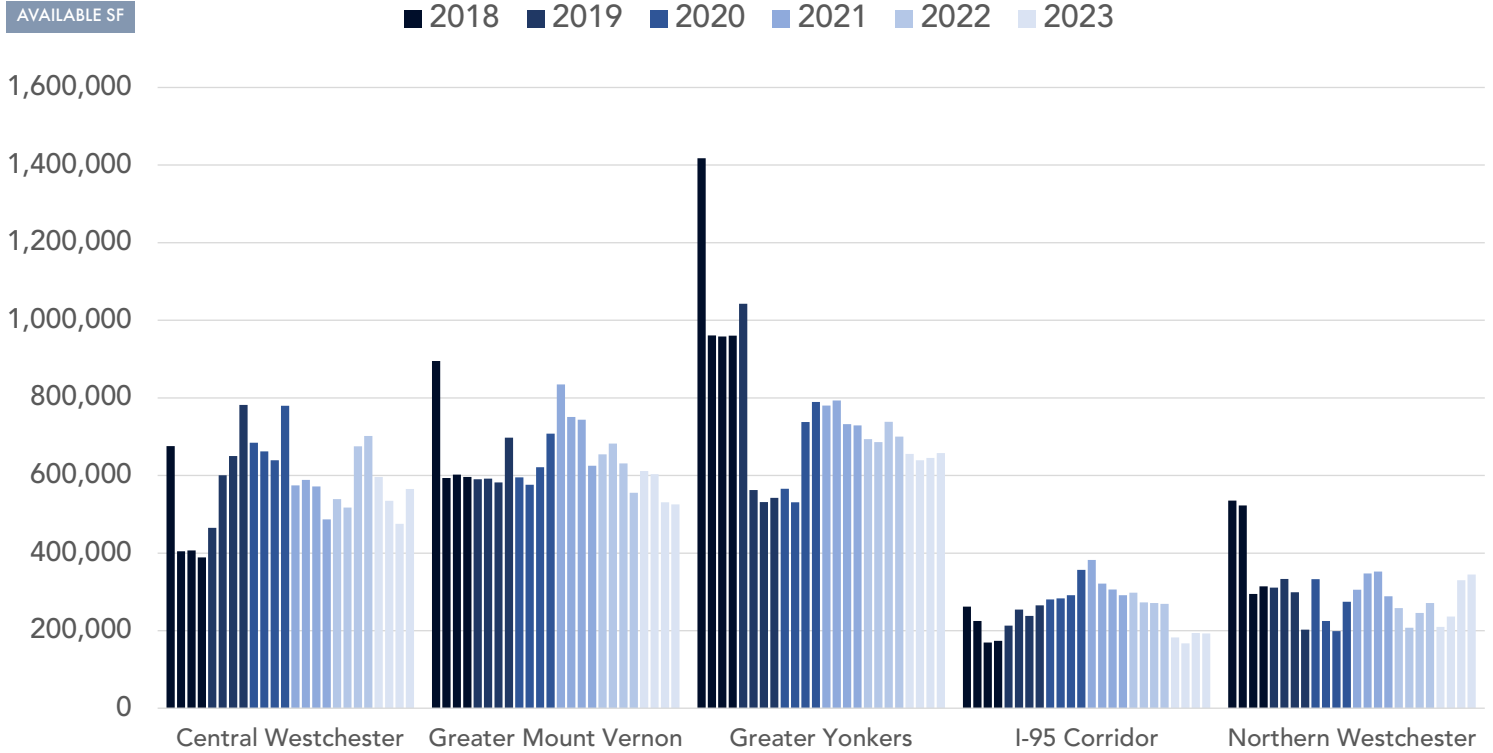
YEAR OVER YEAR INCREASE

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



**TOTAL AVAILABILITY**

**WESTCHESTER SUBMARKETS 2018-2023 YTD QTR OVER QTR**



**HIGHEST AVAILABILITY RATE:**  
Greater Mount Vernon

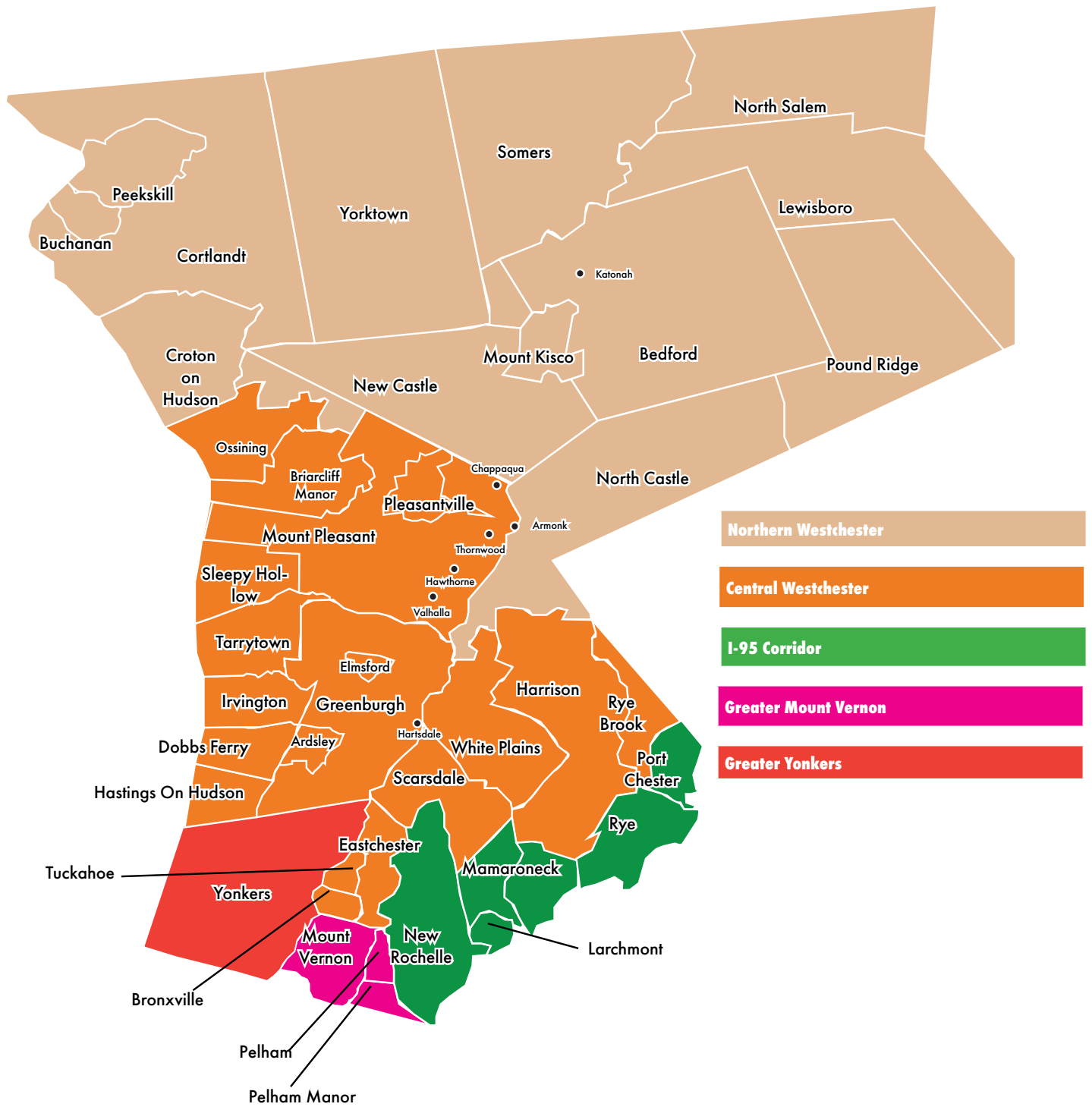
**HIGHEST ASKING PPSF:**  
Central Westchester

**MOST AVAILABLE SF:**  
Greater Yonkers

**LOWEST AVAILABILITY RATE:**  
I-95 Corridor

**LOWEST ASKING PPSF:**  
Greater Mount Vernon

**LEAST AVAILABLE SF:**  
I-95 Corridor





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