

2023
Q4



Westchester RETAIL LEASING

Q4 | MARKET REPORT | 2023

Q4 Takeaways

- The largest space to come on the market was the 80,000 SF movie theater at City Center in White Plains.
- Overall asking prices continued to increase.
- Overall the market remained flat as availability went up in only 50% of the submarkets.

SUMMARY

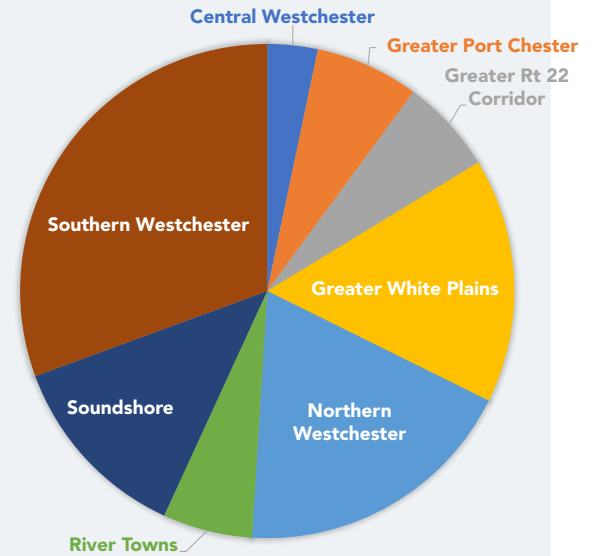
Fourth quarter statistics for Westchester retail were mixed. The availability rate decreased in five of the eight submarkets leading to minimal change quarter over quarter. Notably, asking rents across nearly all submarkets showed an overall increase of nearly \$0.50.

The largest block of space to come on the market in the fourth quarter was the 80,000 SF former movie theater at City Center, driving White Plains to its highest retail availability in years at over 11%. This does not bode well for the new retail construction that has yet to come onto the market. The hope is that the surge in residents from the new multifamily towers will invigorate the White Plains retail market.

In Yorktown, the long-standing vacant space on Downing Drive has found new tenants. There remains a consistent demand for 2nd generation restaurant space, as well as spaces suitable for after-school programming and daycare services.

Looking ahead, we anticipate a good year for Westchester retail, fueled by the projected increase in residents relocating to the County.

2023 WESTCHESTER
TOTAL MARKET SIZE
48,081,667



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
Central Westchester

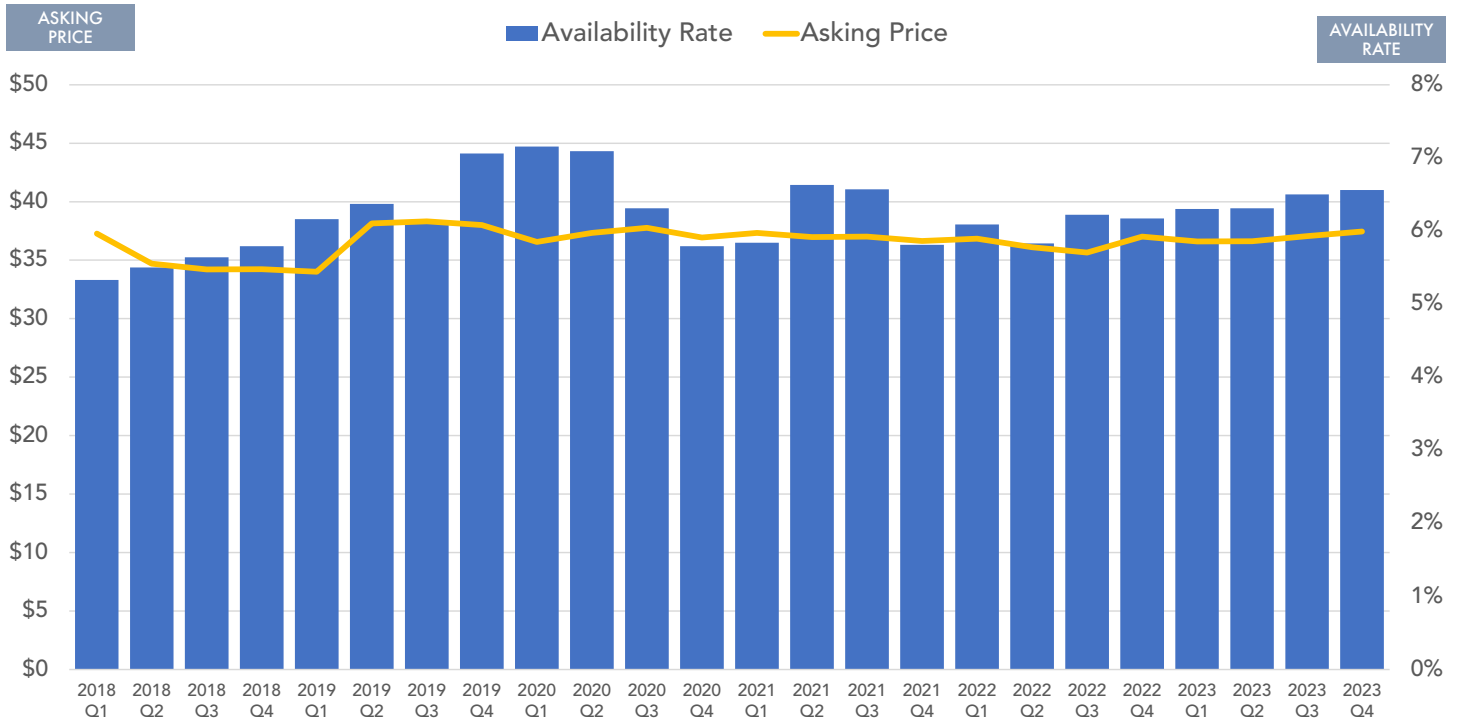
HIGHEST ASKING PPSF:
Greater Route 22 Corridor

Q4 AVERAGE AVAILABILITY RATE*:
6.56%

Q4 AVERAGE ASKING PRICE*:
\$37.46

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

AVAILABILITY RATE AND ASKING PRICE TRENDS

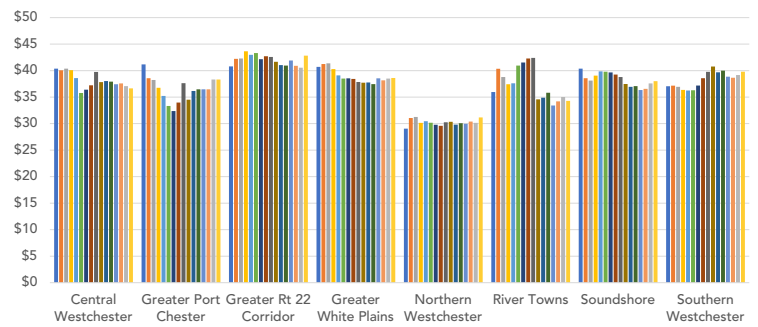
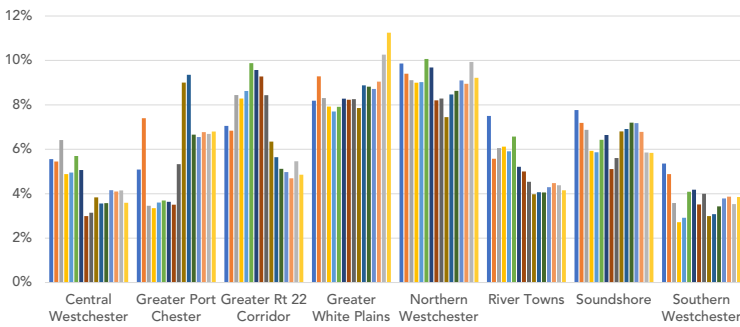


OVERALL AVAILABILITY RATE and ASKING PRICES 2018-2023 QTR OVER QTR

2020 to 2023 AVAILABILITY RATE BY SUBMARKET

2020 to 2023 ASKING PRICE 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 ■ 2023 Q3 ■ 2023 Q4



AVAILABILITY RATE TRENDS

ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

6.56%
Q4 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR INCREASE



QUARTER OVER QUARTER INCREASE

\$37.46
Q4 WESTCHESTER AVERAGE ASKING PRICE

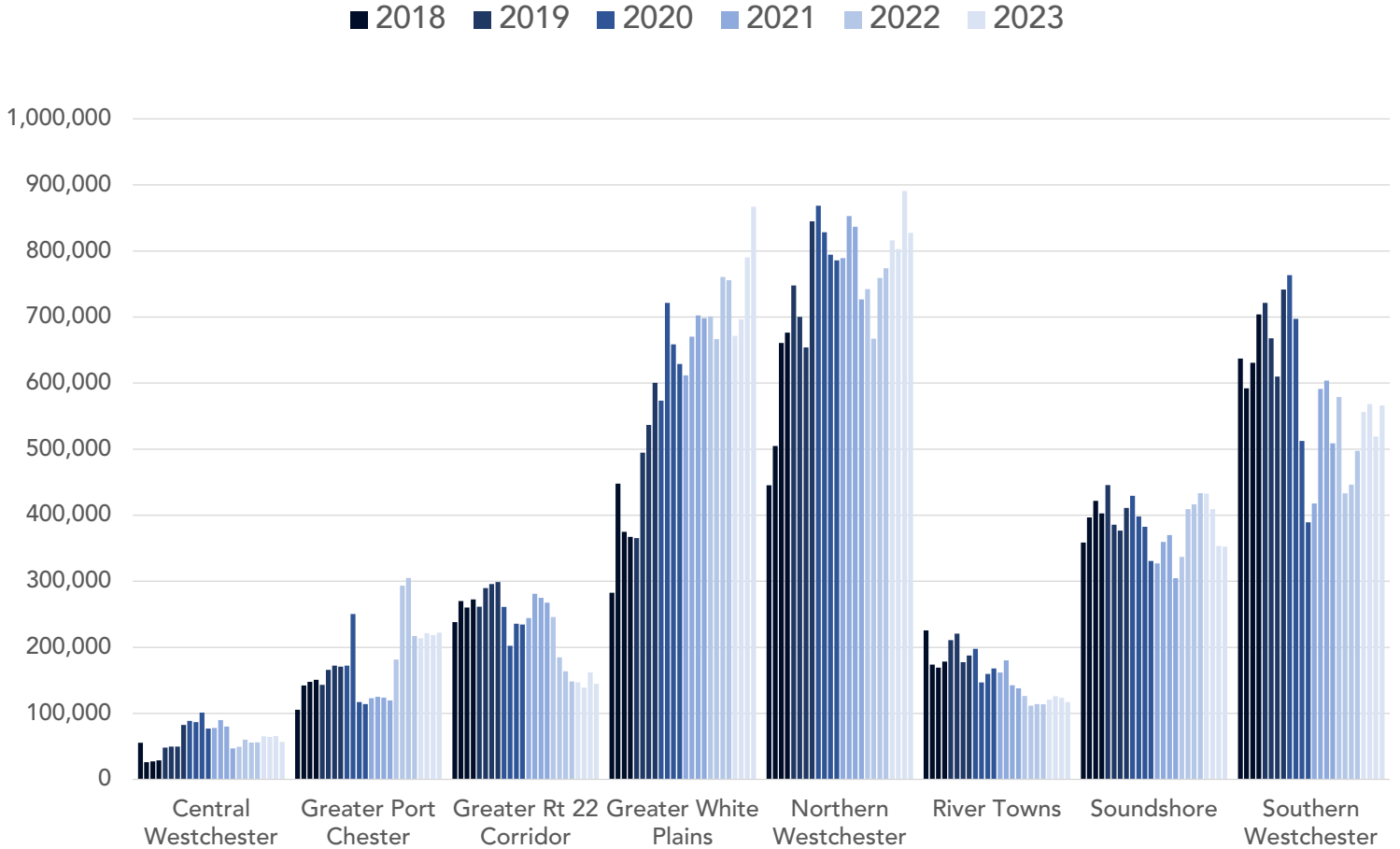


YEAR OVER YEAR INCREASE

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

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2023 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Greater White Plains

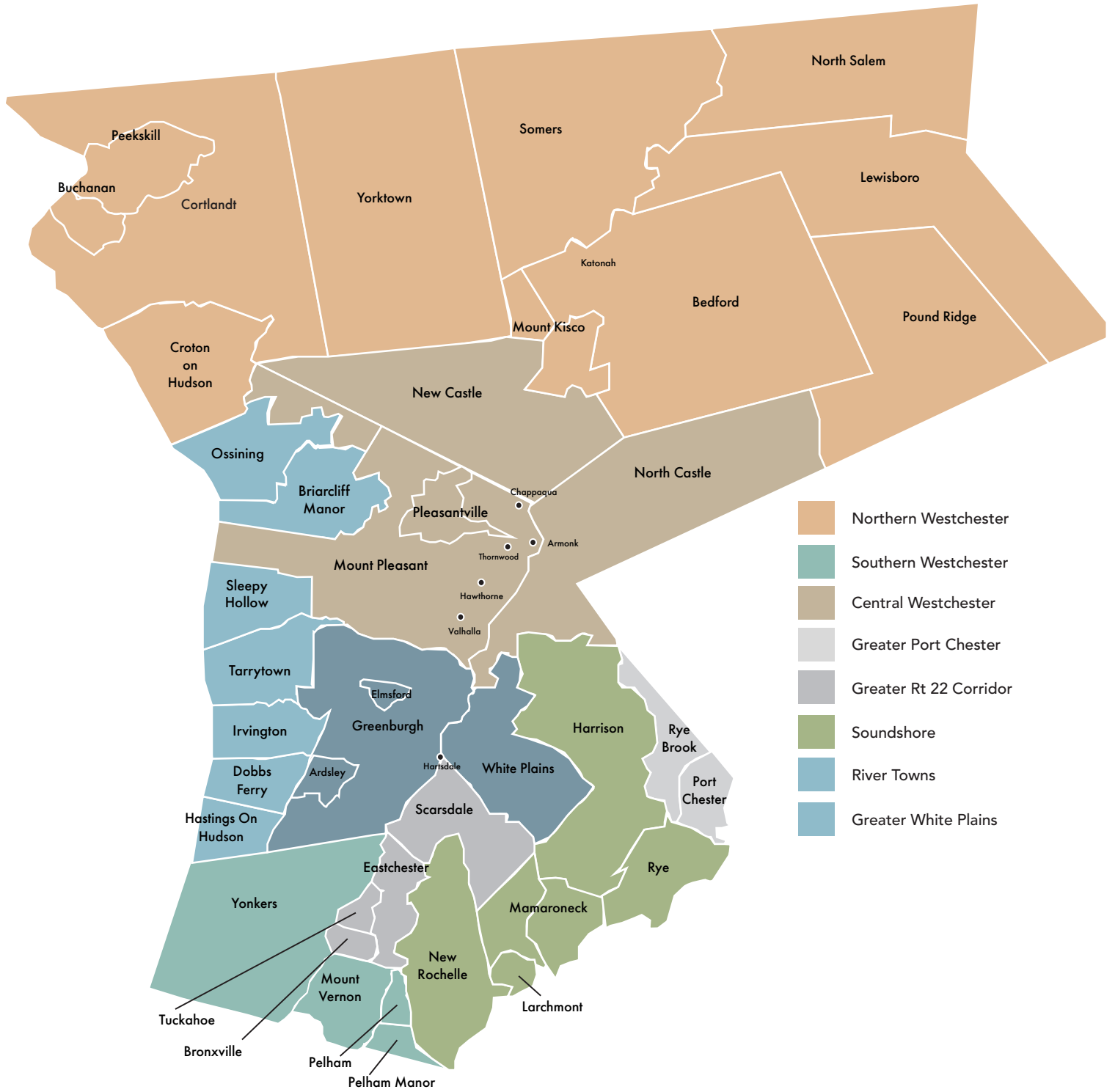
HIGHEST ASKING PPSF:
Greater Rt 22 Corridor

MOST AVAILABLE SF:
Greater White Plains

LOWEST AVAILABILITY RATE:
Central Westchester

LOWEST ASKING PPSF:
Northern Westchester

LEAST AVAILABLE SF:
Central Westchester



- Northern Westchester
- Southern Westchester
- Central Westchester
- Greater Port Chester
- Greater Rt 22 Corridor
- Soundshore
- River Towns
- Greater White Plains





FOR MORE INFORMATION REGARDING THESE REPORTS CONTACT:

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