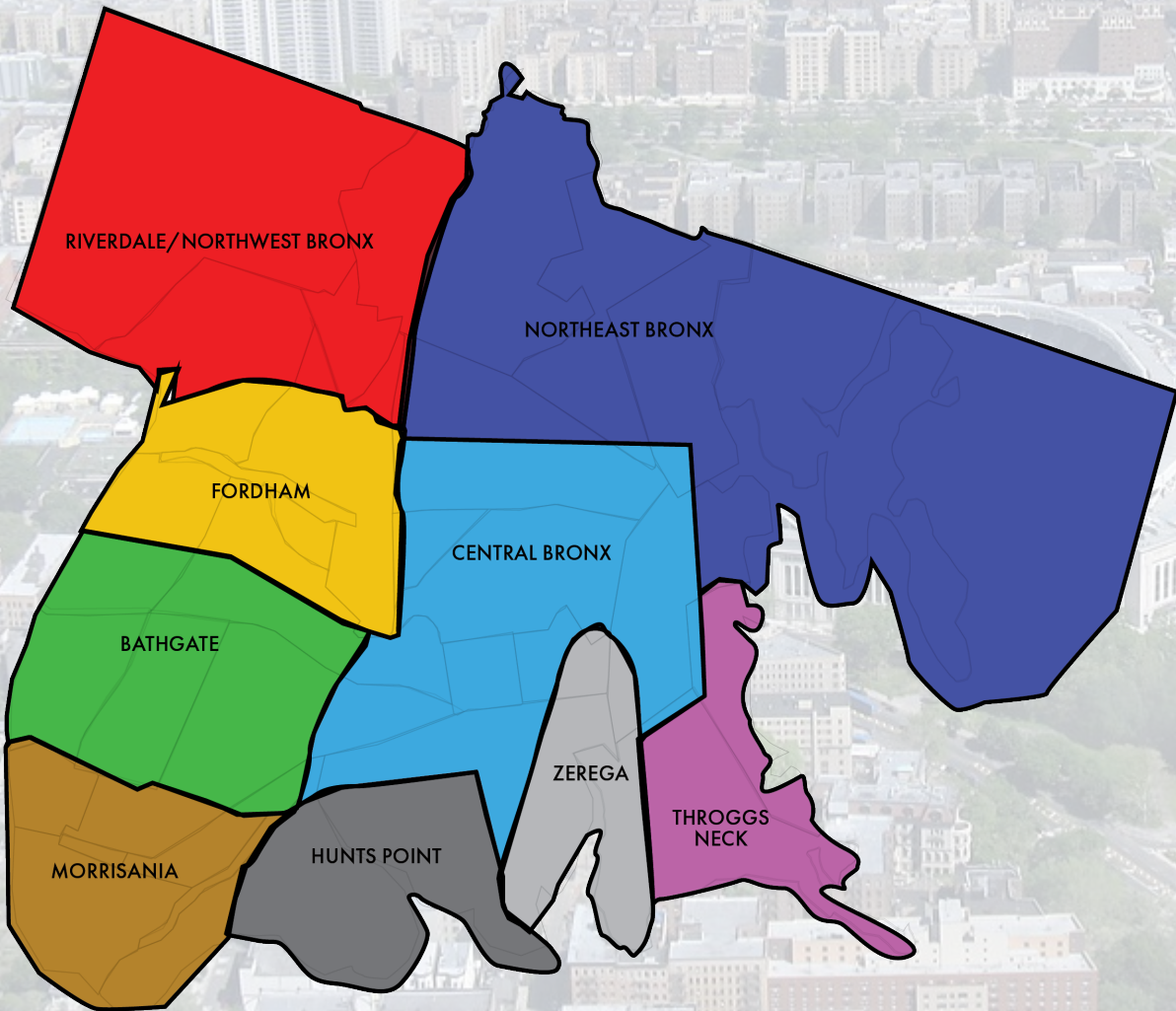


2024 Q1 BRONX INDUSTRIAL LEASING

Market Insight Report



\$24.50
HIGHEST PPSF

FORDHAM

21.23%
HIGHEST AVAILABILITY RATE

CENTRAL BRONX

+10%
4Q 2023 →
1Q 2024

OVERALL AVAILABILITY

+\$0.22
4Q 2023 →
1Q 2024

OVERALL ASKING PRICE



Q1

SUMMARY

The Bronx industrial market witnessed notable shifts in availability rates and asking prices during the recent quarter. These changes indicate evolving dynamics within the borough's industrial sector. The availability rate experienced a significant increase of nearly 10% compared to the previous quarter. Asking prices saw a slight uptick, with an increase of \$0.22 cents. Despite these fluctuations, the pace of new industrial construction has slowed across the borough.

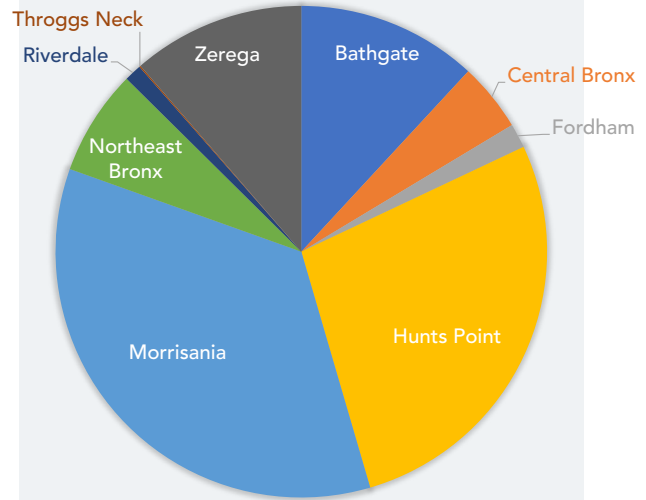
Several significant transactions underscored activity within the Bronx industrial market during the reporting period, DJA Imports secured a 7,000 square foot space at 1672 E 233rd Street. M&R Wholesale Food expanded its operations with a 30,000 square foot space at 510 Faile Street.

Additional space was introduced to the Bronx industrial market, contributing to its overall inventory. Multiple listings were added in the Central Bronx area, totaling over 60,000 square feet. The Hunts Point submarket saw an increase of 50,000 square feet with the addition of 905 Edgewater.

The state of the Bronx industrial market reflects several key trends and challenges. Despite ongoing demand, the largest availabilities remain unoccupied, indicating potential challenges in absorption. The availability rate has risen for the fourth consecutive quarter, signaling a shift in market dynamics. Brokers have reported subdued activity during the first quarter, with optimism for improved conditions in the future.

The Bronx industrial market continues to evolve, with fluctuations in availability rates and transactional activity. While challenges persist, stakeholders remain hopeful for a resurgence in market activity in the coming quarters.

2024 BRONX TOTAL MARKET SIZE
34,108,096



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
BATHGATE**

HIGHEST ASKING PPSF:
FORDHAM

Q1 AVERAGE AVAILABILITY RATE*:

11.37%

Q1 AVERAGE ASKING PRICE*:

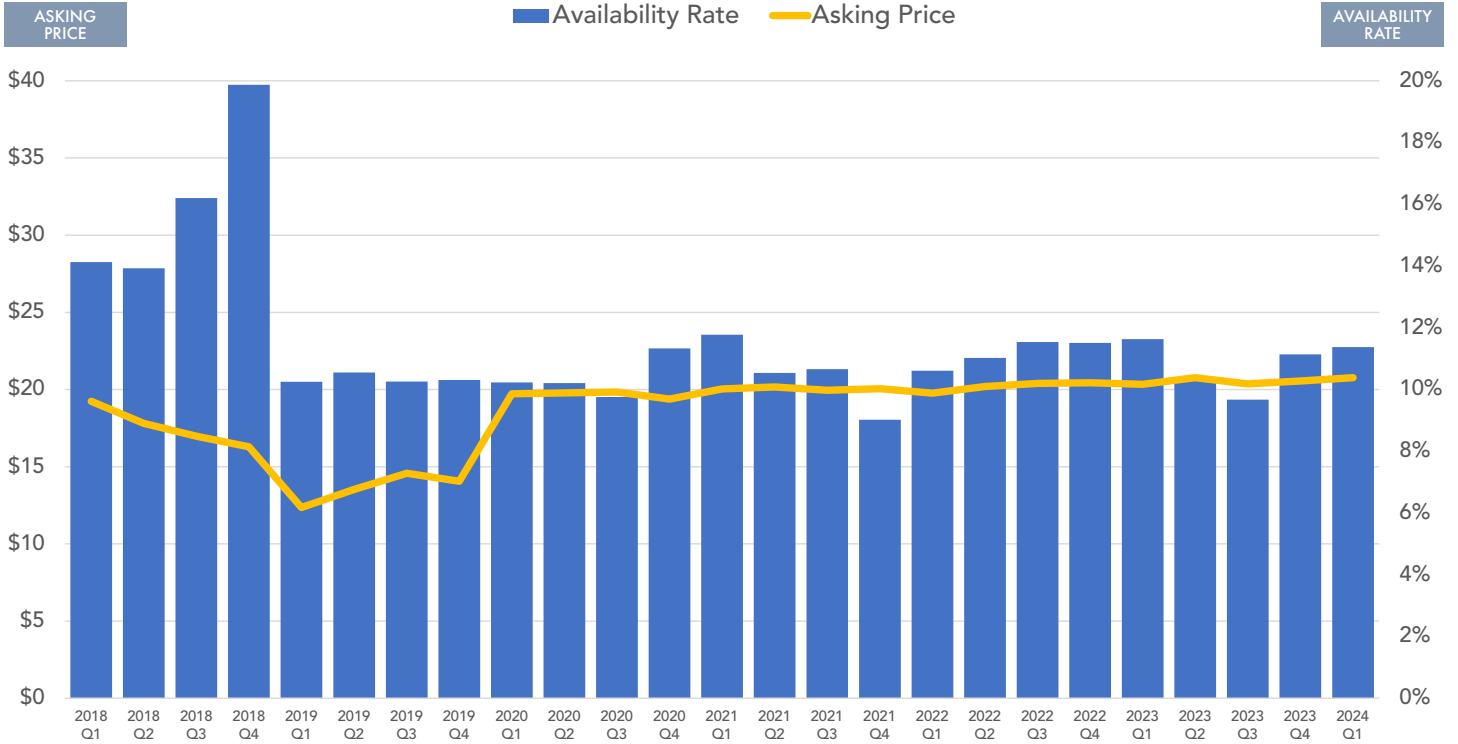
\$20.77

*Weighted averages

**Throggs Neck & Riverdale not included

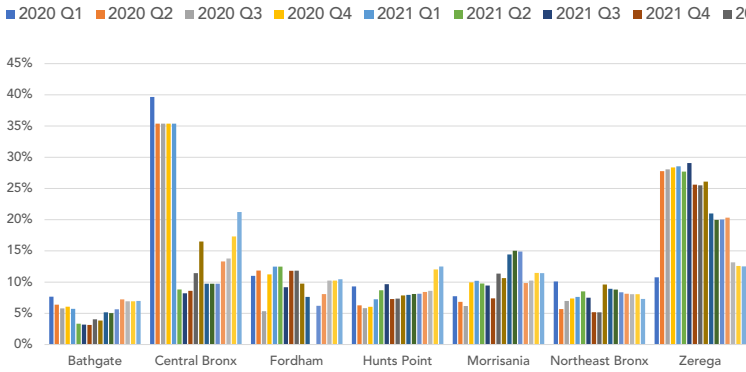
Q1

AVAILABILITY RATE AND ASKING PRICE TRENDS

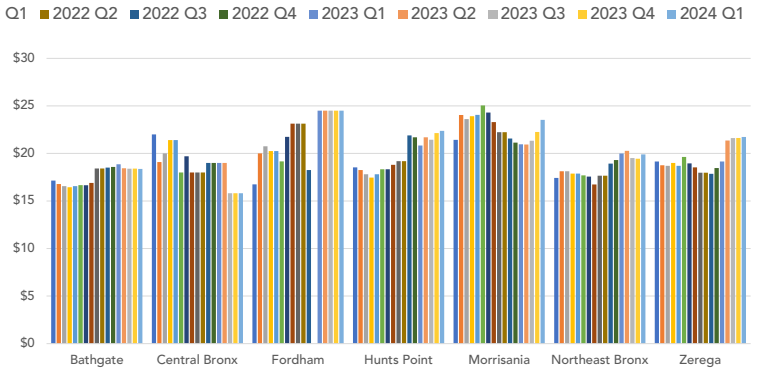


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2020 to 2024 AVAILABILITY RATE BY SUBMARKET



2020 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS

QUARTER OVER QUARTER INCREASE

11.37%

Q1 BRONX OVERALL AVAILABILITY RATE

YEAR OVER YEAR DECREASE

ASKING PRICE TRENDS

QUARTER OVER QUARTER INCREASE

\$20.77

Q1 BRONX AVERAGE ASKING PRICE

YEAR OVER YEAR INCREASE

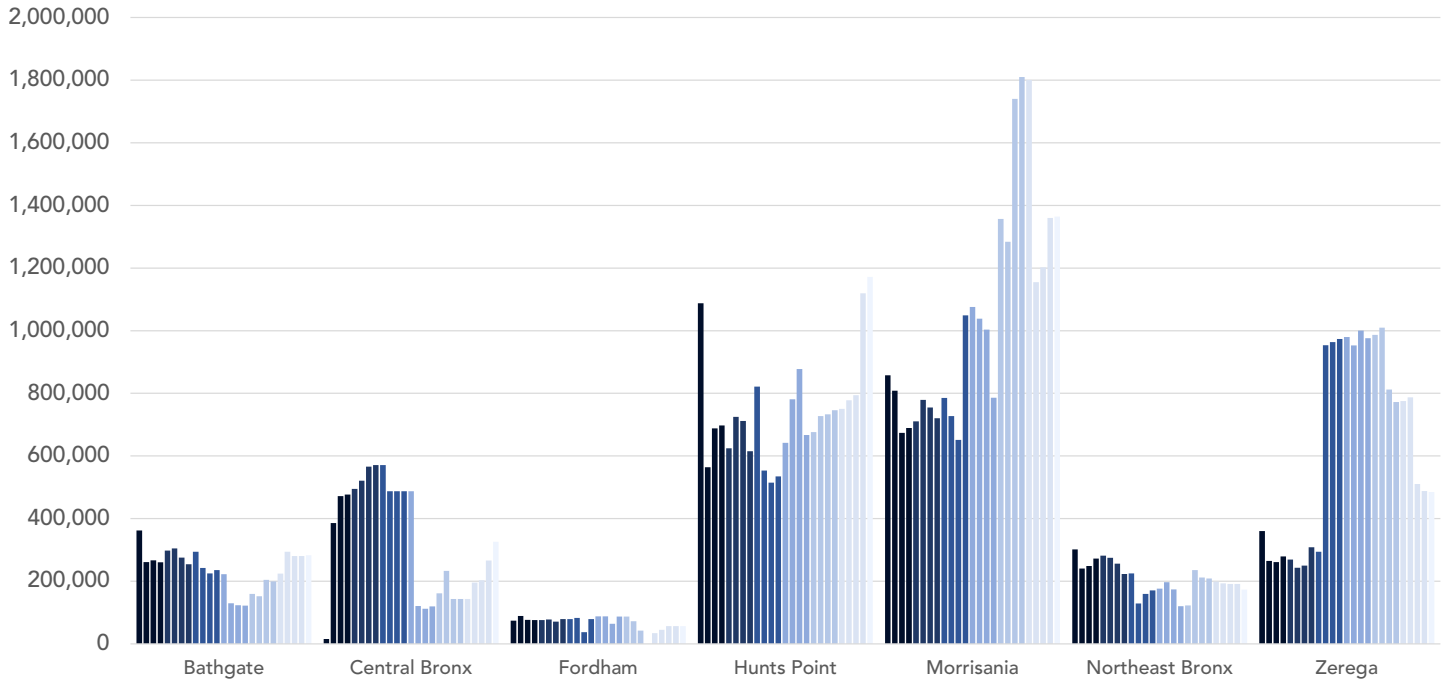
*Throggs Neck and Riverdale did not have significant availability
Rental rates are quoted on a gross basis using a formula for net costs*

Q1

TOTAL AVAILABILITY

BRONX SUBMARKETS 2018-2024 QTR OVER QTR

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



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

*Throggs Neck and Riverdale did not have significant availability

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



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