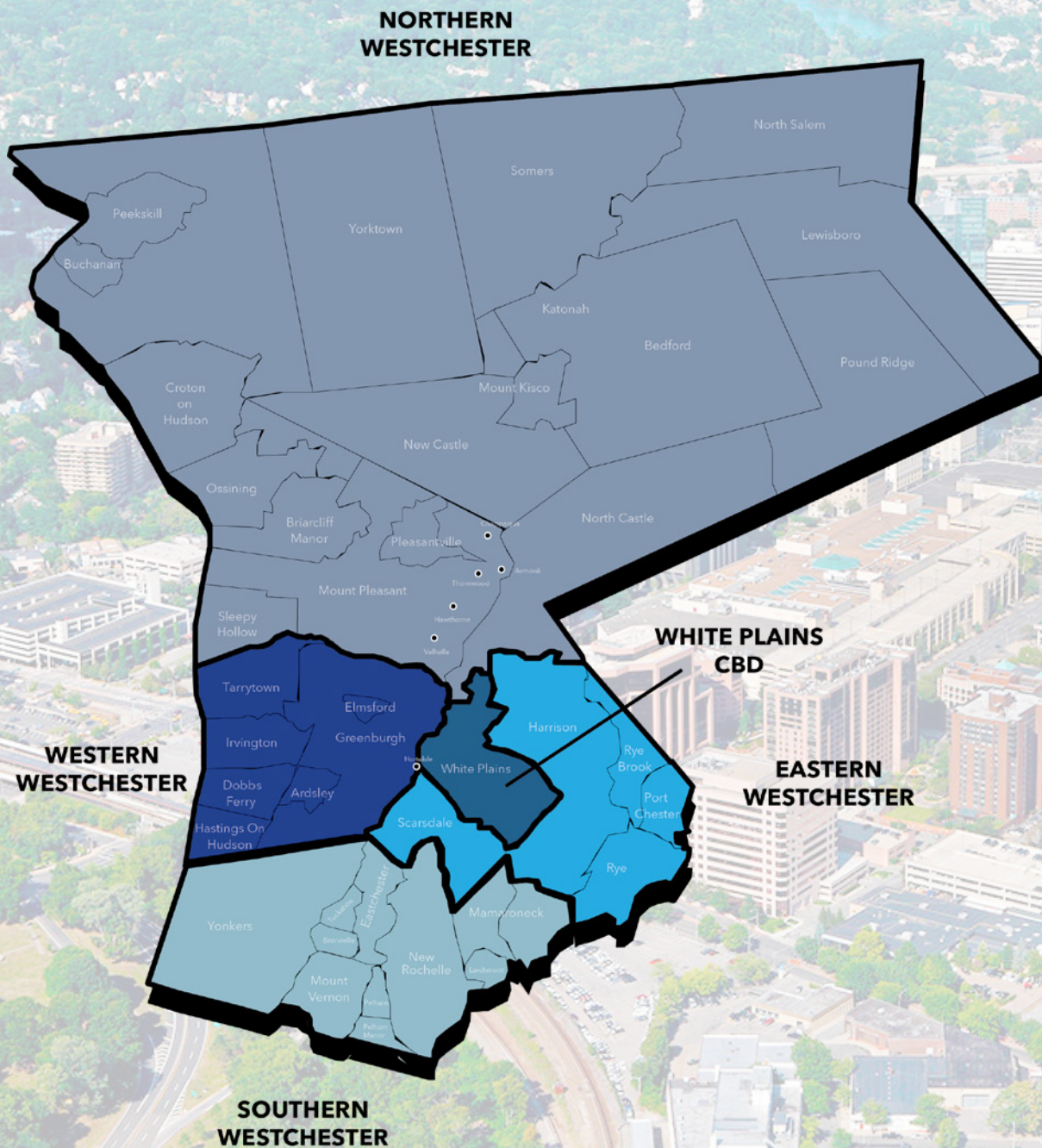


2024 Q1 WESTCHESTER OFFICE LEASING



Market Insight Report



\$35.67
HIGHEST
PPSF

WHITE PLAINS CBD

26.84%
HIGHEST
AVAILABILITY
RATE

**WESTERN
WESTCHESTER**

+2%
4Q 2023 →
1Q 2024

**OVERALL
AVAILABILITY**

+\$0.05
4Q 2023 →
1Q 2024

**OVERALL
ASKING PRICE
PSF**



Q1

SUMMARY

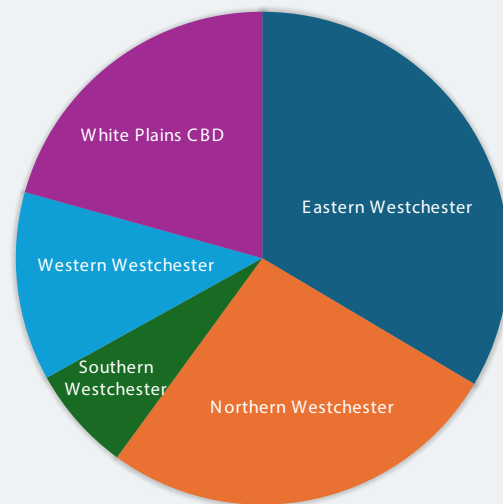
The Office market in Westchester has witnessed a modest increase in overall availability rates in Q1 2024, rising by 2% to reach 21.42%. Concurrently, the overall asking price has also experienced a slight uptick, rising by \$0.05 to \$28.35. Notably, the West Submarket has seen the most significant change in availability, now standing at 26.84%, indicating a shift in market dynamics within that region.

There has been a surge of notable transactions of approx. 28 deals, representing a significant increase quarter over quarter. Key transactions include Citrin Cooperman securing 22,000 SF at 1133 Westchester Avenue in White Plains, and RMF representing the landlord in Welby, Brady's relocation to 50 Main Street, comprising approximately 12,000 SF. Additionally, the lease agreement at One Executive Boulevard in Yonkers with Long Island Vision Care underscores the successful medical repositioning strategy, while the Western submarket welcomed a 10,000 square foot lease to Travelers Insurance at 120 White Plains Road in Tarrytown.

The news was not all good, with multiple mid and large block spaces coming on the market including 20,000 sf being added at 333 Westchester Avenue in White Plains. New York Life's sublease of 89,000 square feet at 44 South Broadway in White Plains is a significant addition to overall availability. This is a notable move by the company who has been primarily in person, discouraging hybrid work. It is certainly a signal of the evolving landscape of the Westchester Office real estate market.

2024 WESTCHESTER TOTAL MARKET SIZE

27,379,525*



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
Southern Westchester

HIGHEST ASKING PPSF:
White Plains CBD

Q1 AVERAGE AVAILABILITY RATE:**

21.42%

Q1 AVERAGE ASKING PRICE:**

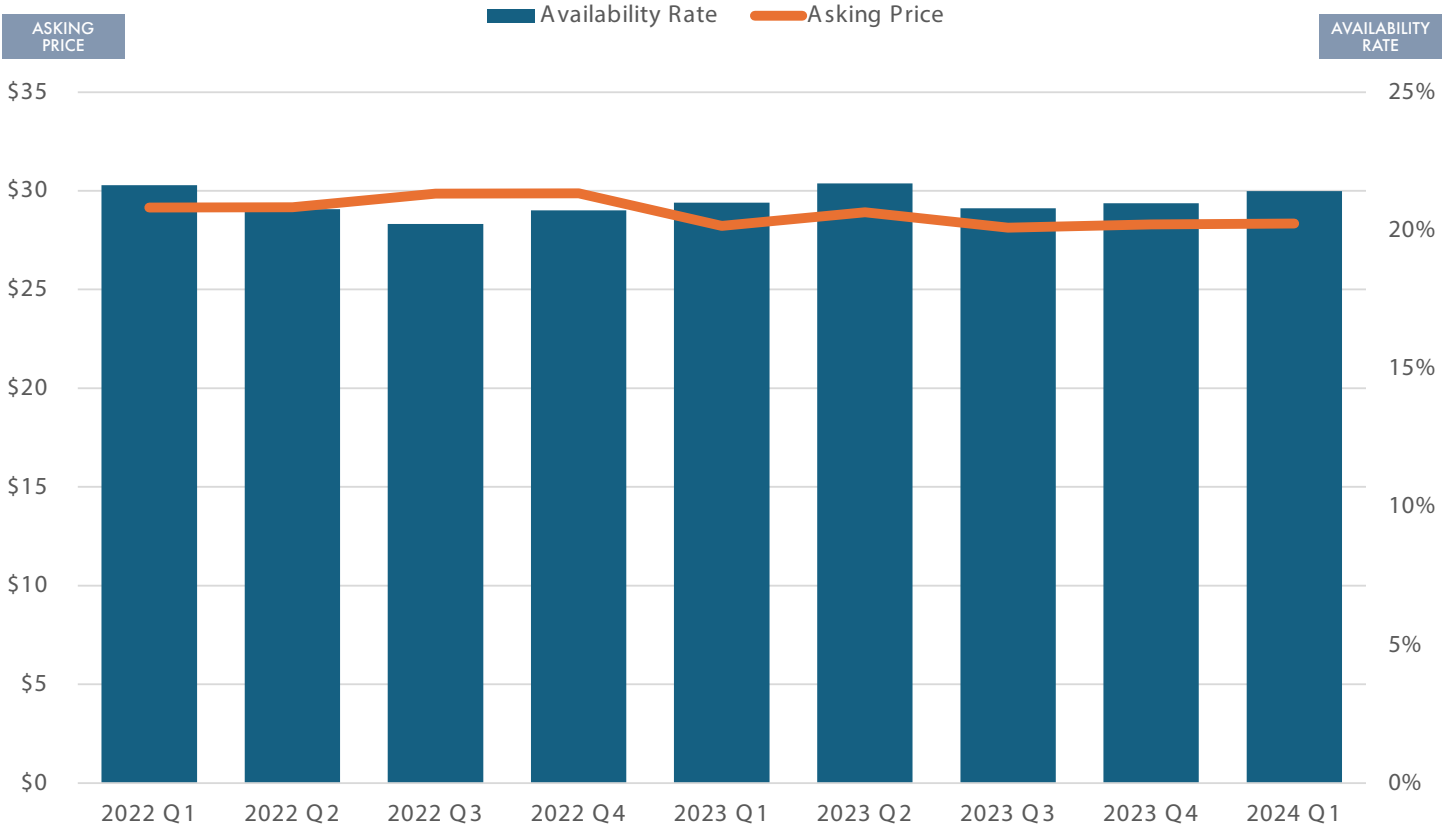
\$28.35

*Our statistical set tracks Class A and B buildings 50,000 SF + greater including headquarters buildings.

**These are weighted averages

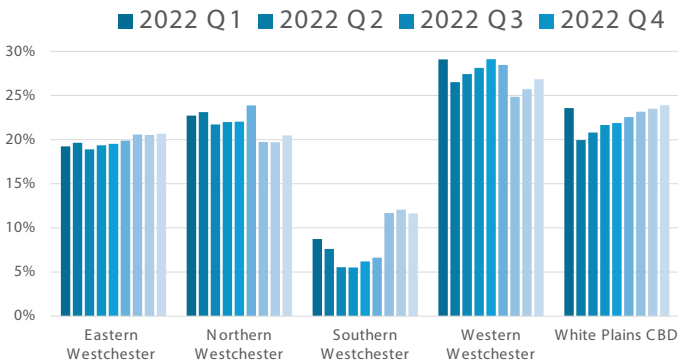
Q1

AVAILABILITY RATE AND ASKING PRICE TRENDS

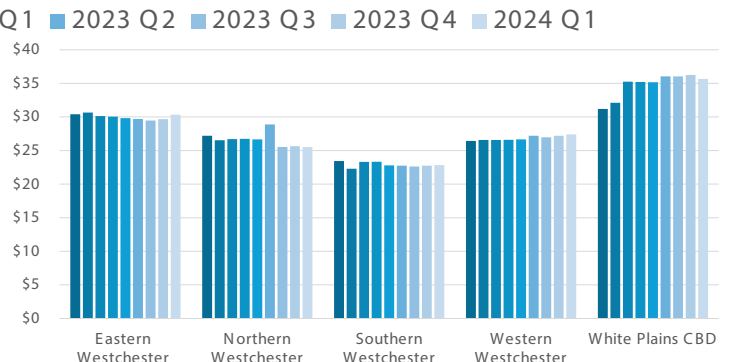


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2022 to 2024 AVAILABILITY RATE BY SUBMARKET



2022 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER INCREASE

21.42%
Q1 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR INCREASE

ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

\$28.35
Q1 WESTCHESTER AVERAGE ASKING PRICE



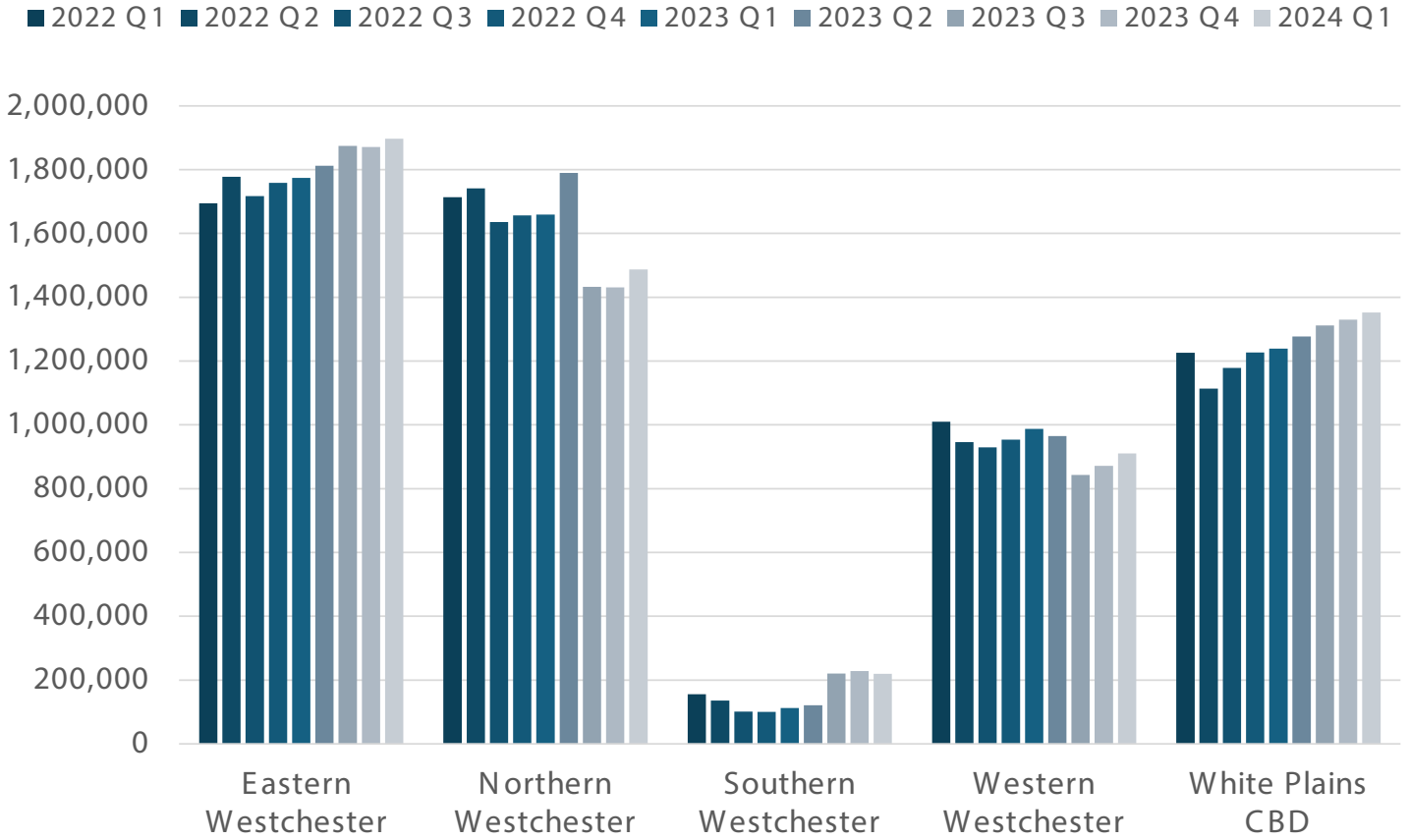
YEAR OVER YEAR INCREASE

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

Q1

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2022-2024 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Western Westchester

HIGHEST ASKING PPSF:
White Plains CBD

MOST AVAILABLE SF:
Eastern Westchester

LOWEST AVAILABILITY RATE:
Southern Westchester

LOWEST ASKING PPSF:
Southern Westchester

LEAST AVAILABLE SF:
Southern Westchester

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



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