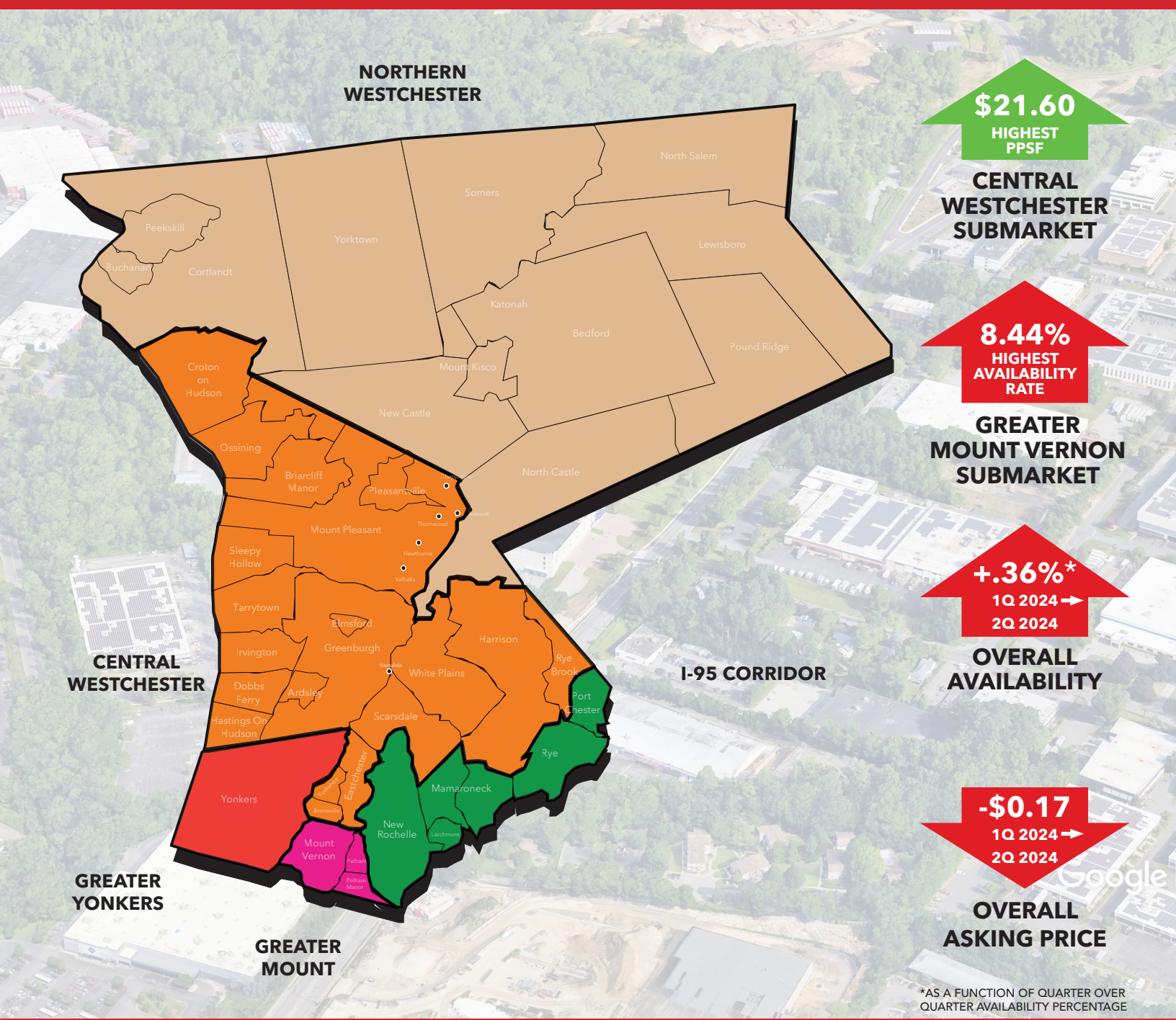


2024 WESTCHESTER Q2 INDUSTRIAL LEASING

Market Insight Report



Q2

SUMMARY

For the third consecutive quarter the Westchester industrial market has seen an uptick in availability and for the second consecutive quarter asking prices have fallen. The market continues to remain at an incredibly healthy availability rate of 6.96%, but this continued upward trajectory in space available should signal to those setting asking prices that continued increases are not advisable.

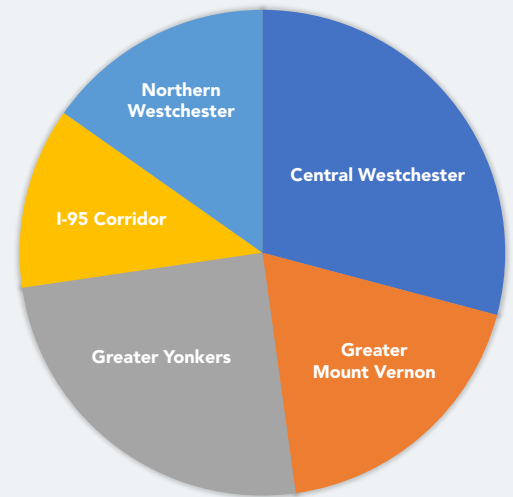
Unlike in quarters past, every single submarket showed an increase in availability in the second quarter. Central Westchester’s available square footage rose from 6.18% to 6.77% largely driven by the entirety of 39 West Moreland in White Plains being put on the market for lease after a contract to redevelop it fell through. Greater Mount Vernon also saw an increase in availability from 7.95% to 8.44%, but also an increase of nearly \$.50 in the rent as more quality spaces on Fulton Avenue and Franklin Avenue were put on the market.

Asking prices per square foot demonstrated mixed trends across different submarkets, reflecting the nuanced demand-supply dynamics. Central Westchester saw a reduction in asking prices from \$22.12 PSF in Q1 to \$21.60 PSF in Q2 2024. Greater Mount Vernon’s asking prices increased slightly from \$16.26 PSF in Q1 to \$16.62 PSF in Q2.

Overall, the industrial leasing market in Westchester for Q2 2024 showed a blend of stability and incremental adjustments. We expect the balance of the year to be relatively flat as the economic and political environments remain uncertain.

2024 WESTCHESTER
TOTAL MARKET SIZE

37,876,850



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
I-95 CORRIDOR

HIGHEST ASKING PPSF:
CENTRAL WESTCHESTER

Q2 AVERAGE AVAILABILITY RATE*:

6.96%

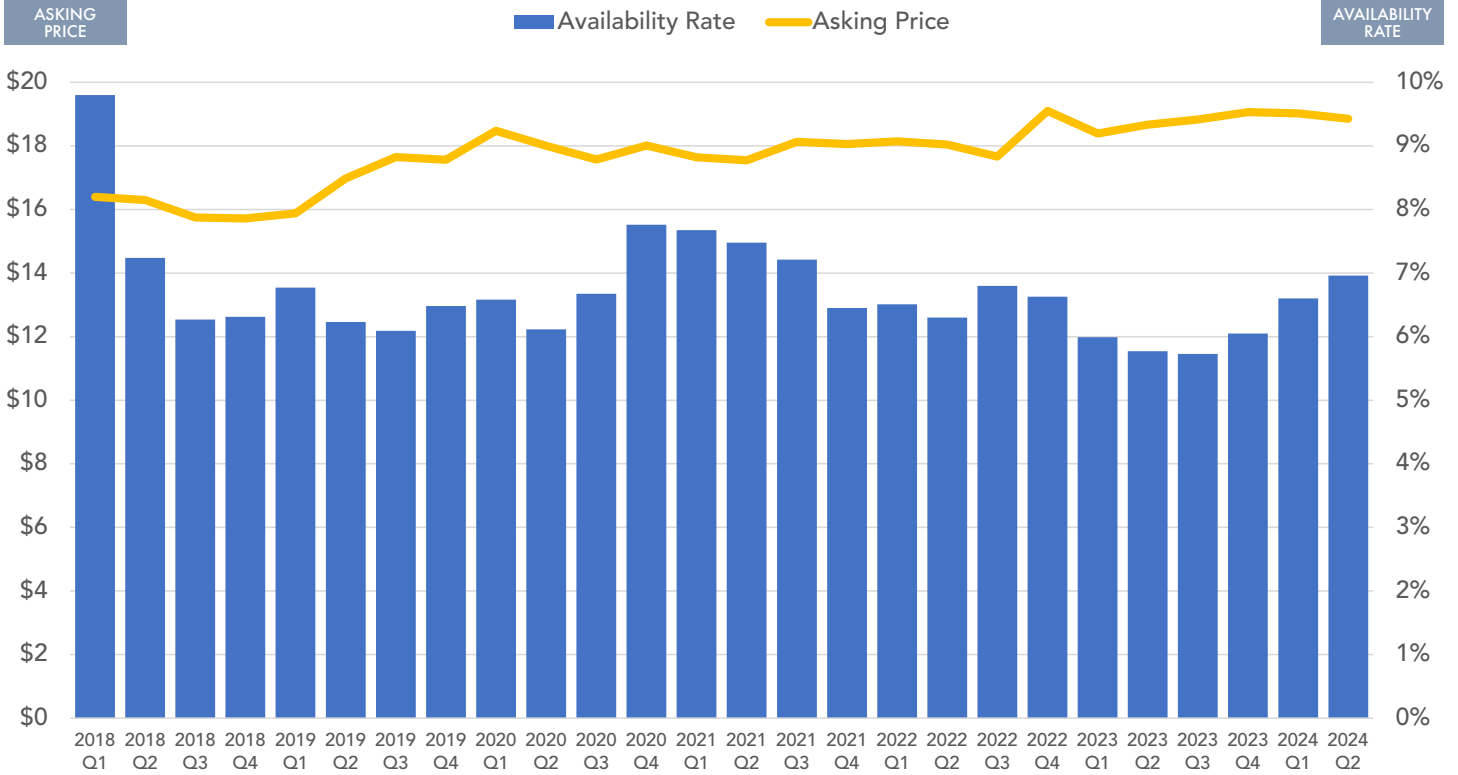
Q2 AVERAGE ASKING PRICE*:

\$18.85

* These are weighted averages

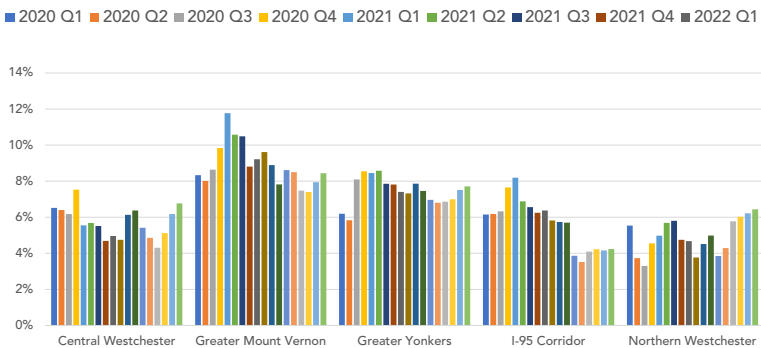
Q2

AVAILABILITY RATE AND ASKING PRICE TRENDS

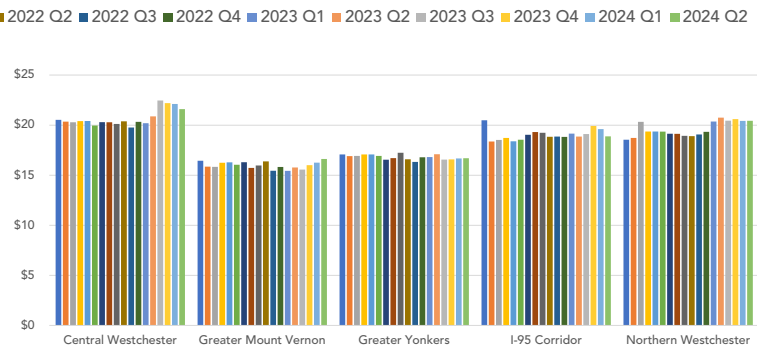


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2020 to 2024 AVAILABILITY RATE BY SUBMARKET



2020 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS

QUARTER OVER QUARTER INCREASE

6.96%

Q2 WESTCHESTER OVERALL AVAILABILITY RATE

YEAR OVER YEAR INCREASE

ASKING PRICE TRENDS

QUARTER OVER QUARTER DECREASE

\$18.85

Q2 WESTCHESTER AVERAGE ASKING PRICE

YEAR OVER YEAR DECREASE

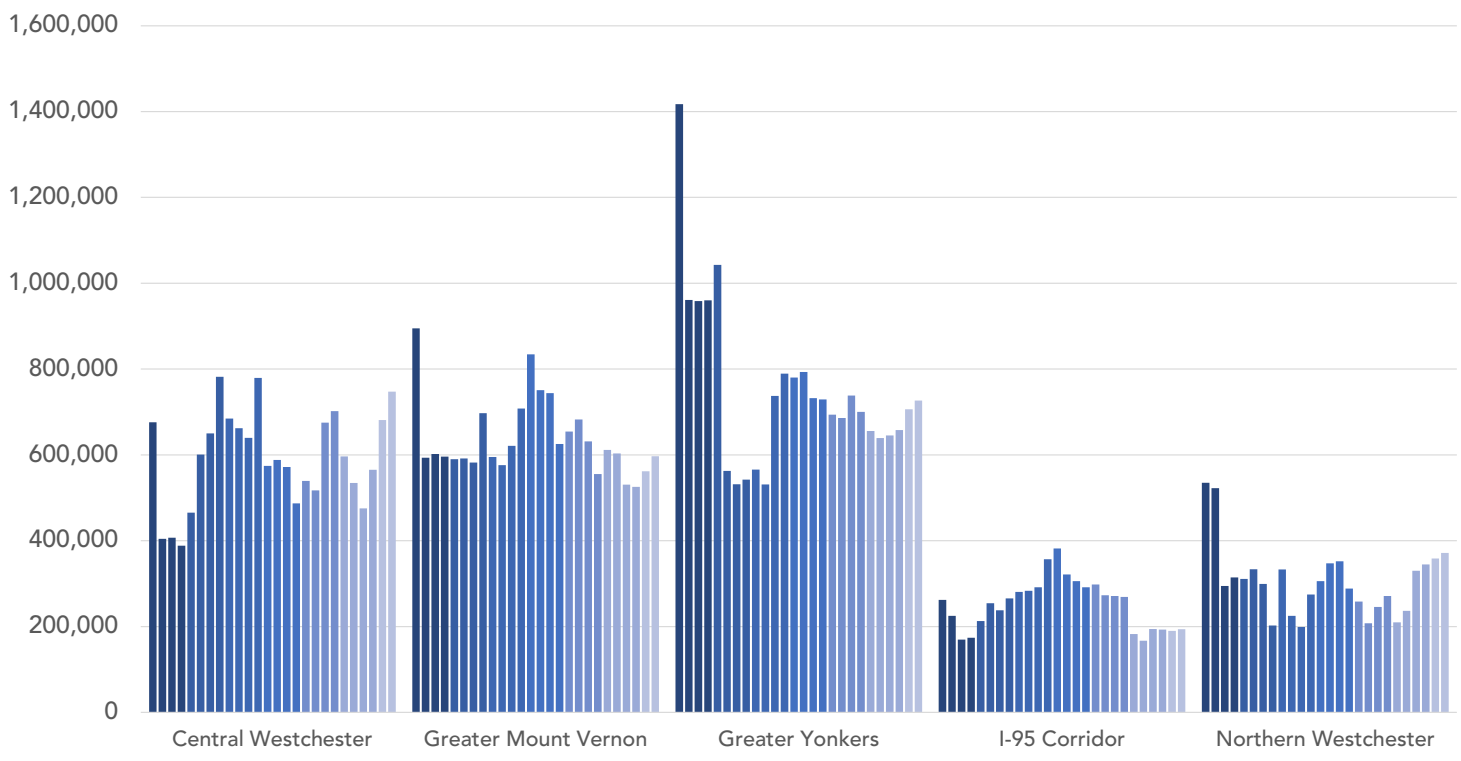
Rental rates are quoted on a gross basis using a formula for net costs*

Q2

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2024 QTR OVER QTR

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



HIGHEST AVAILABILITY RATE:
Greater Mount Vernon

HIGHEST ASKING PPSF:
Central Westchester

MOST AVAILABLE SF:
Central Westchester

LOWEST AVAILABILITY RATE:
I-95 Corridor

LOWEST ASKING PPSF:
Greater Mount Vernon

LEAST AVAILABLE SF:
I-95 Corridor

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

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