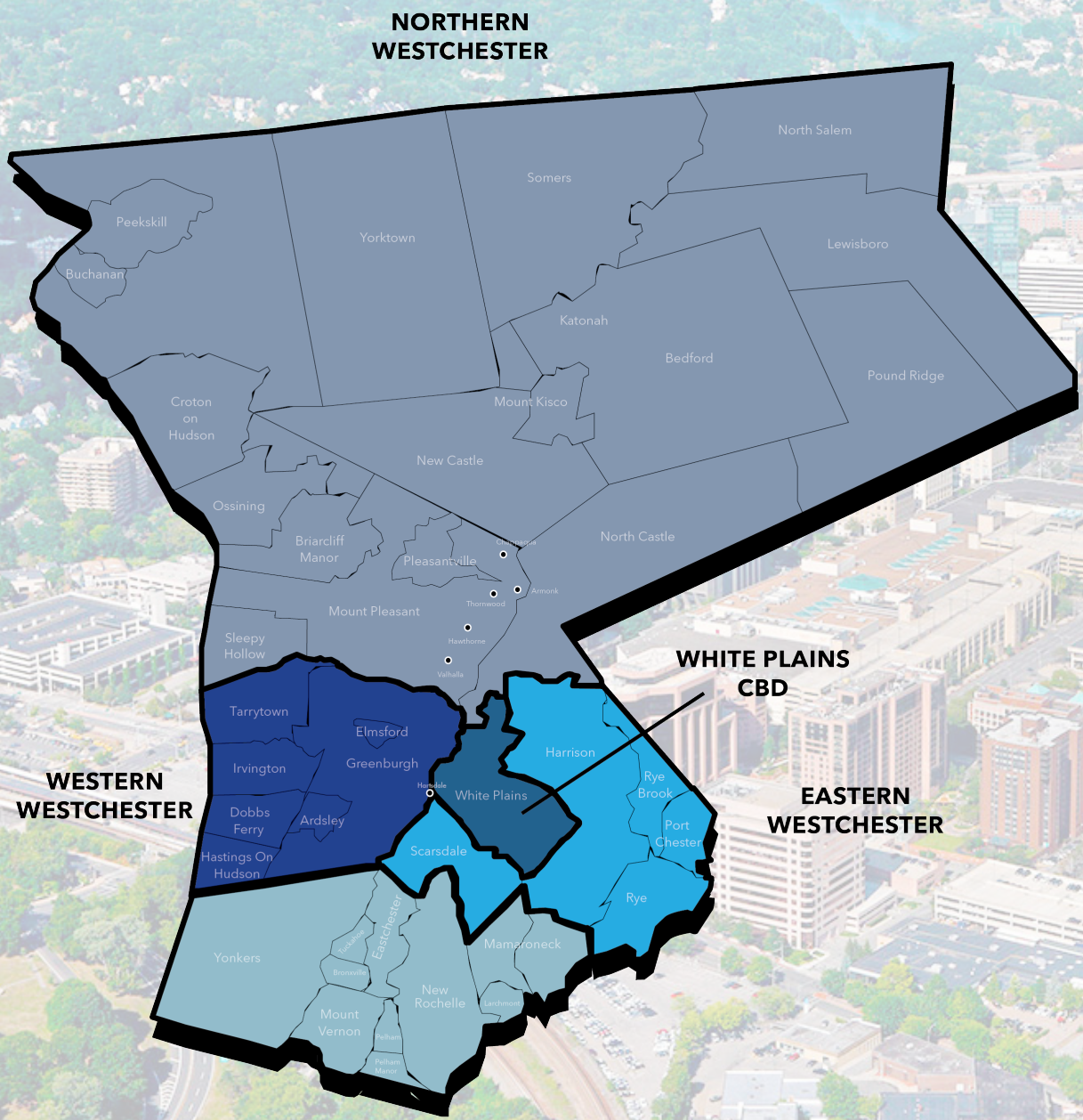


2024 Q2 WESTCHESTER OFFICE LEASING

Market Insight Report



\$35.64
HIGHEST
PPSF

**WHITE PLAINS CBD
SUBMARKET**

26.38%
HIGHEST
AVAILABILITY
RATE

**WESTERN
WESTCHESTER
SUBMARKET**

+0.06%*
1Q 2024 →
2Q 2024

**OVERALL
AVAILABILITY**

-\$0.01
1Q 2024 →
2Q 2024

**OVERALL
ASKING PRICE PSF**

*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE

Q2

SUMMARY

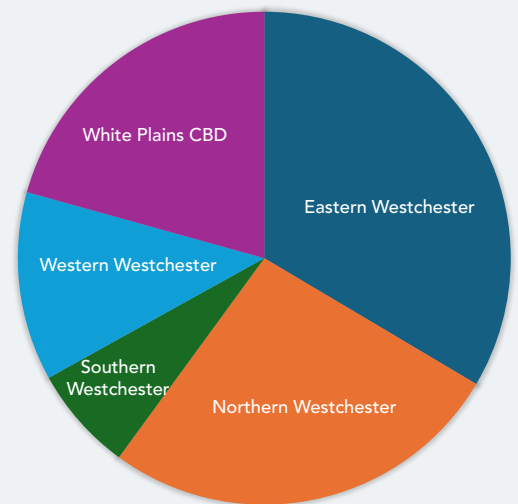
The Westchester Office Market was very flat quarter over quarter with minimal movement in either direction. Both asking rates and availability rates remained nearly unchanged with the leasing activity reflecting more musical chairs rather than positive or negative absorption.

White Plains Hospital leased approximately 13,685 SF at 222 Westchester Avenue, removing that space from the market in the East submarket. In the White Plains Central Business District space came on the market at 120 Bloomingdale Road and additional space at 1 North Lexington Avenue. The majority of the space at One North Lexington Avenue was vacated by the law firm Del Bello, Donnellan and Weingarten who left for 360 Hamilton Avenue. The South submarket saw small spaces added to the market in buildings like One Executive Boulevard in Yonkers where Simone Development is doing a medical conversion and 20 Cedar Street in New Rochelle.

We expect more of the same in the weeks and months ahead as the economic and political environments remain somewhat uncertain and office users continue to struggle with their hybrid/in-person work schedules.

2024 WESTCHESTER
TOTAL MARKET SIZE

27,379,525*



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
Southern Westchester

HIGHEST ASKING PPSF:
White Plains CBD

Q2 AVERAGE AVAILABILITY RATE:**

21.48%

Q2 AVERAGE ASKING PRICE:**

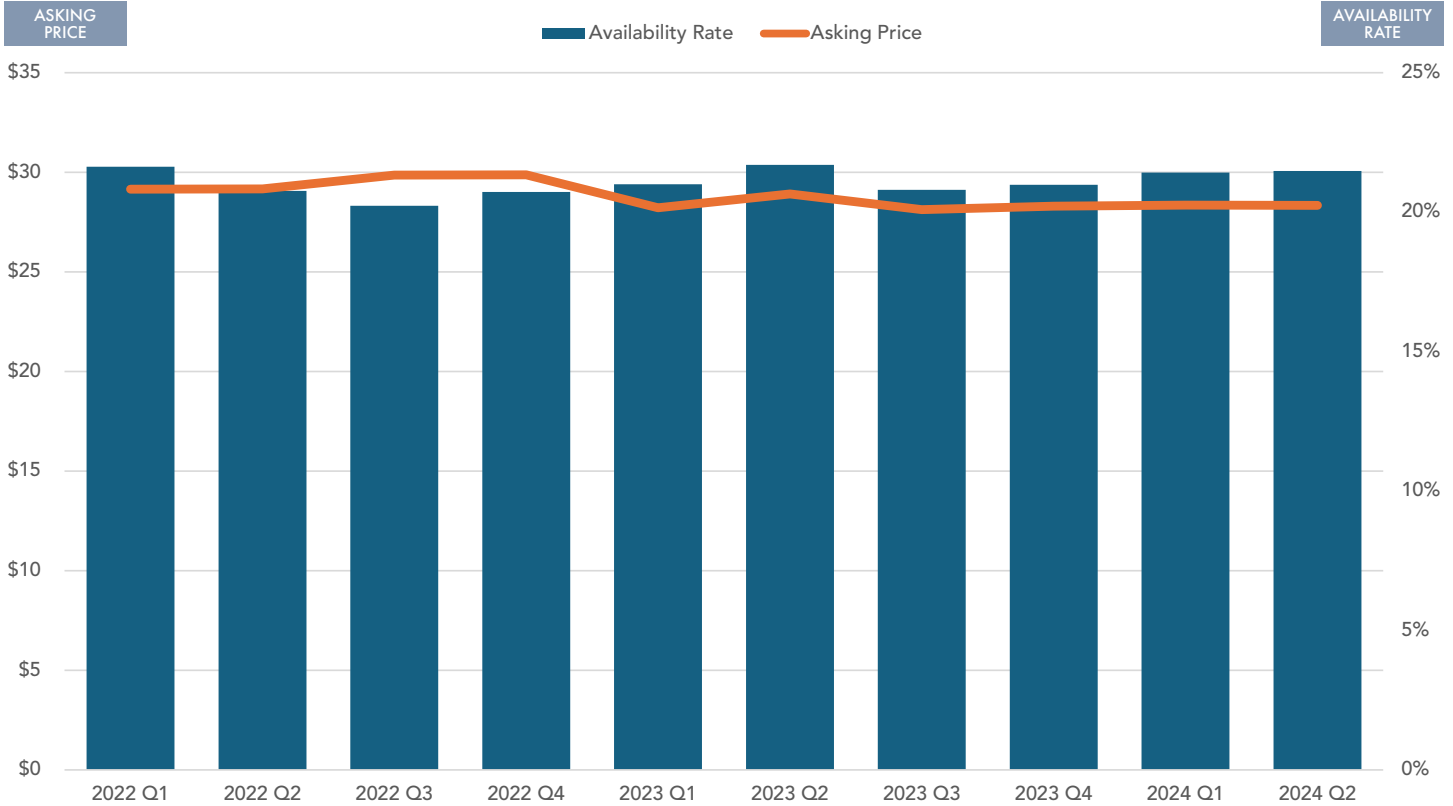
\$28.34

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

**These are weighted averages

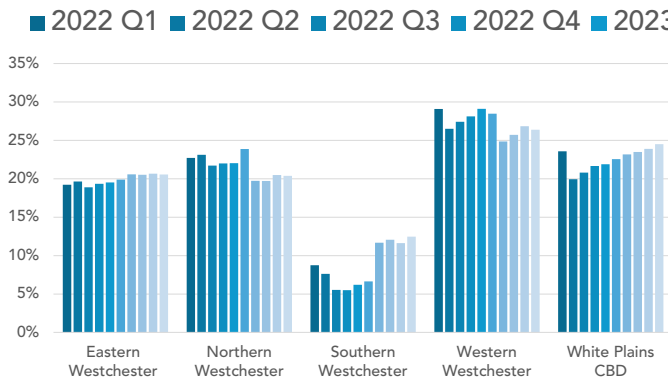
Q2

AVAILABILITY RATE AND ASKING PRICE TRENDS

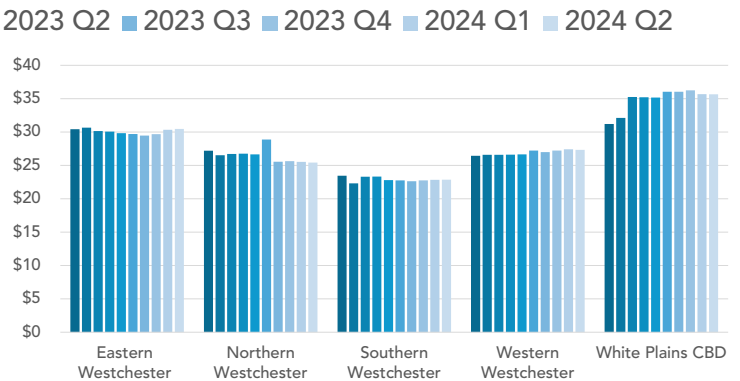


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2022 to 2024 AVAILABILITY RATE BY SUBMARKET



2022 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER INCREASE

21.42%

Q2 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR DECREASE

ASKING PRICE TRENDS



QUARTER OVER QUARTER DECREASE

\$28.34

Q2 WESTCHESTER AVERAGE ASKING PRICE



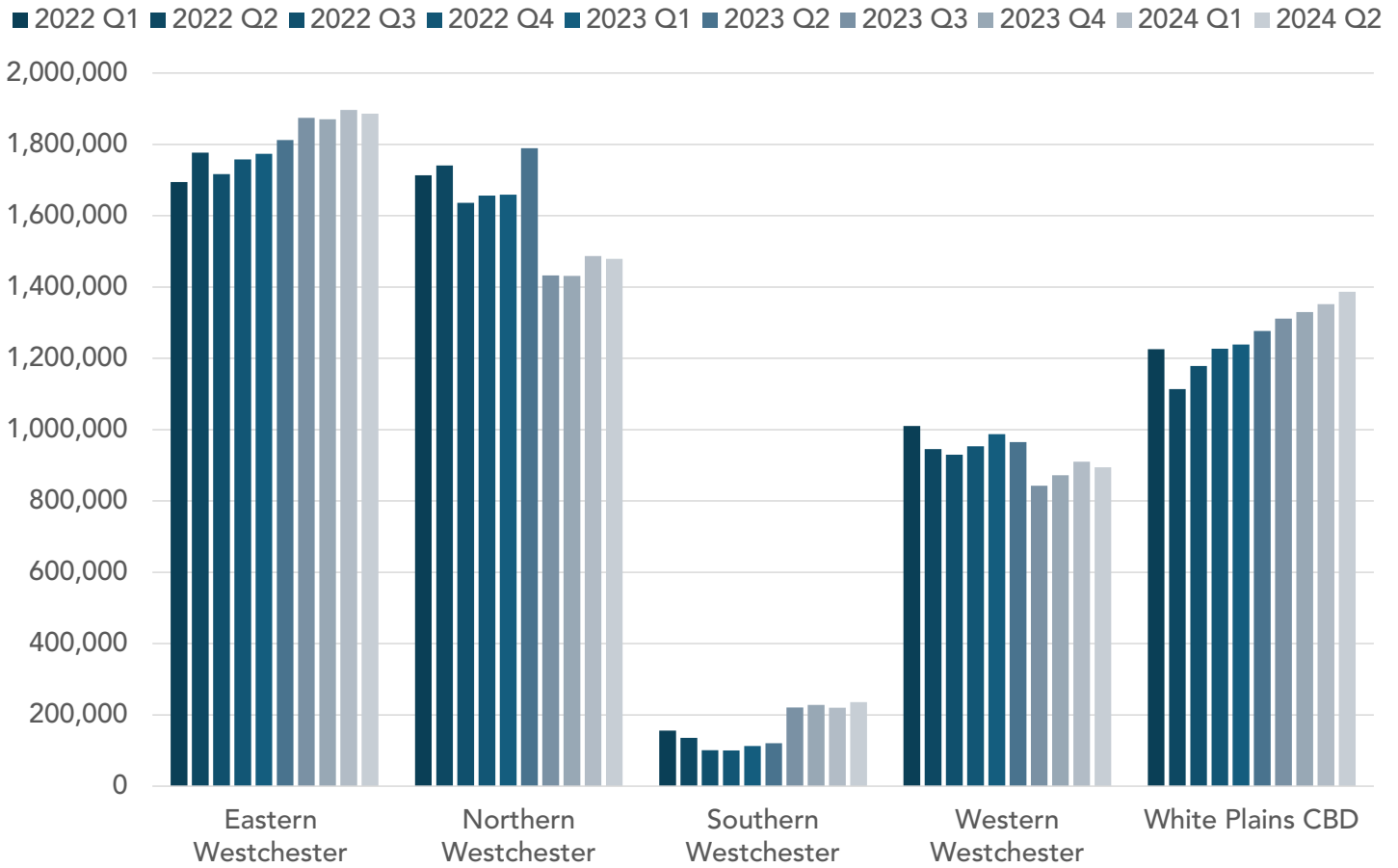
YEAR OVER YEAR DECREASE

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

Q2

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 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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