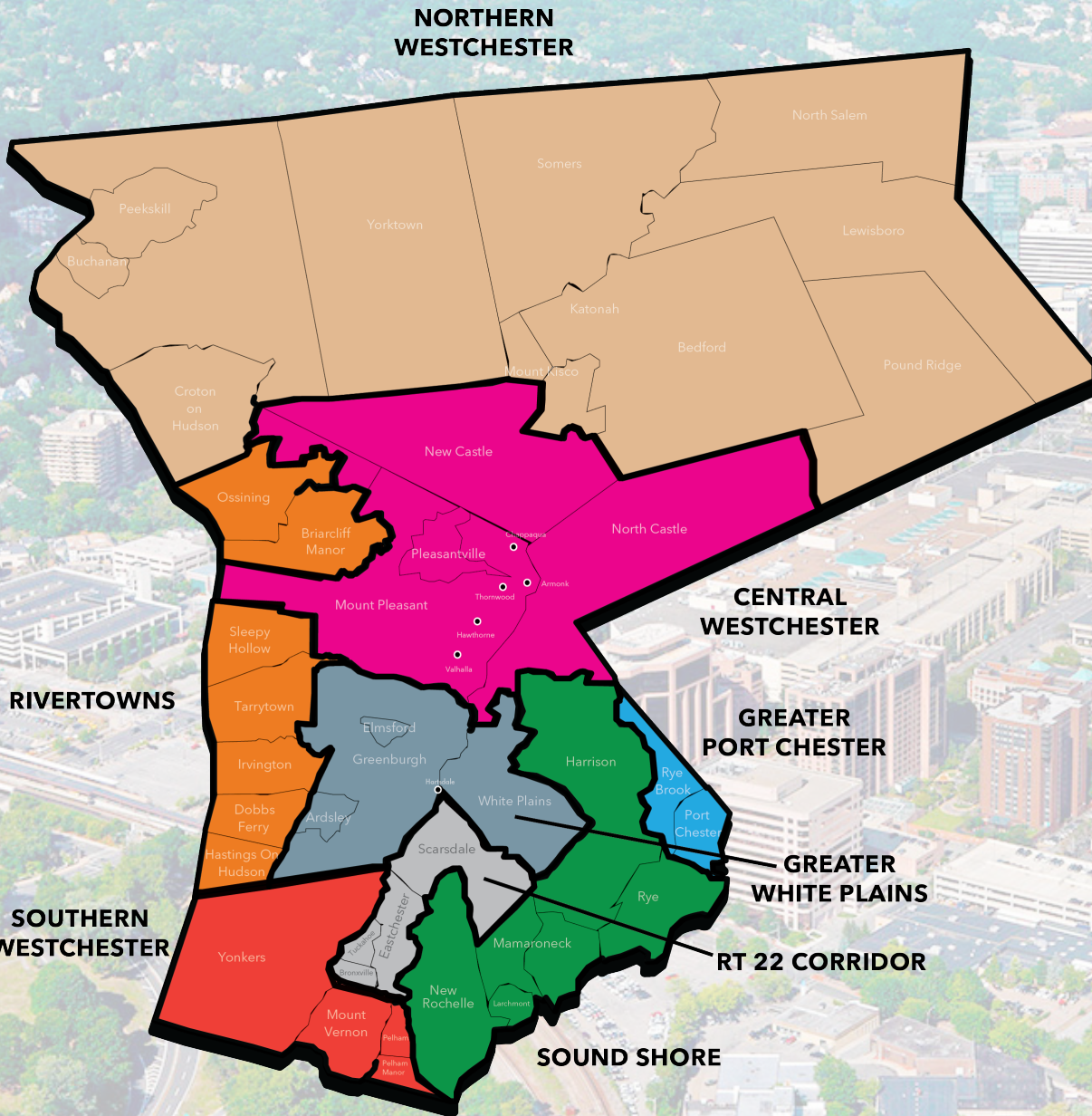


2024 WESTCHESTER Q2 RETAIL LEASING

Market Insight Report



\$45.98
HIGHEST PPSF

GREATER ROUTE 22 CORRIDOR SUBMARKET

10.72%
HIGHEST AVAILABILITY RATE

GREATER WHITE PLAINS SUBMARKET

0%*
Change
1Q 2024 → 2Q 2024

OVERALL AVAILABILITY

+\$0.22
1Q 2024 → 2Q 2024

OVERALL ASKING PRICE PSF

*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE

Q2

SUMMARY

The Westchester Retail Market remained tremendously flat quarter over quarter. There was virtually no change to the overall availability rate (which remained at 6.51%) and asking rates crept up just slightly by a little over \$0.20 per square foot.

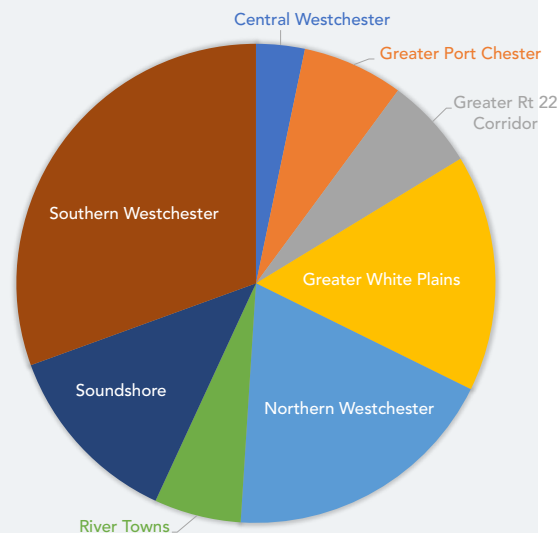
Though the overall availability rate was unchanged when you drill down submarket by submarket there were some shifts. The Rivertowns submarket increased to 4.51% up .40% which can partially be attributed to one notable new vacancy at 39 Cedar Street in Dobbs Ferry of 13,000 square feet which has been on and off the market for years. Greater Port Chester added 6,000 SF to the market with a new listing at 275 S Ridge St, while the Greater Route 22 Corridor saw a decrease of 11,346 square feet due to several small leases being signed in buildings up and down White Plains Road and Central Park Avenue. Greater White Plains experienced a significant increase of 35,464 SF, driven by new listings at 215-299 N Central Ave and 560 Tarrytown Rd.

Asking prices per square foot (PSF) across the submarkets presented a mixed trend. Central Westchester's asking price increased from \$36.62 PSF in Q1 to \$37.20 PSF in Q2. Greater Route 22 Corridor continued its upward trend, reaching \$45.98 PSF in Q2. However, Greater White Plains saw a slight decrease from \$39.45 PSF in Q1 to \$38.53 PSF in Q2.

Demand for retail remains relatively strong and with all of the new development underway in Westchester we do expect that trend to continue in the quarters ahead.

2024 WESTCHESTER TOTAL MARKET SIZE

48,172,564



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE: CENTRAL WESTCHESTER

HIGHEST ASKING PPSF: GREATER ROUTE 22 CORRIDOR

Q2 AVERAGE AVAILABILITY RATE*:

6.51%

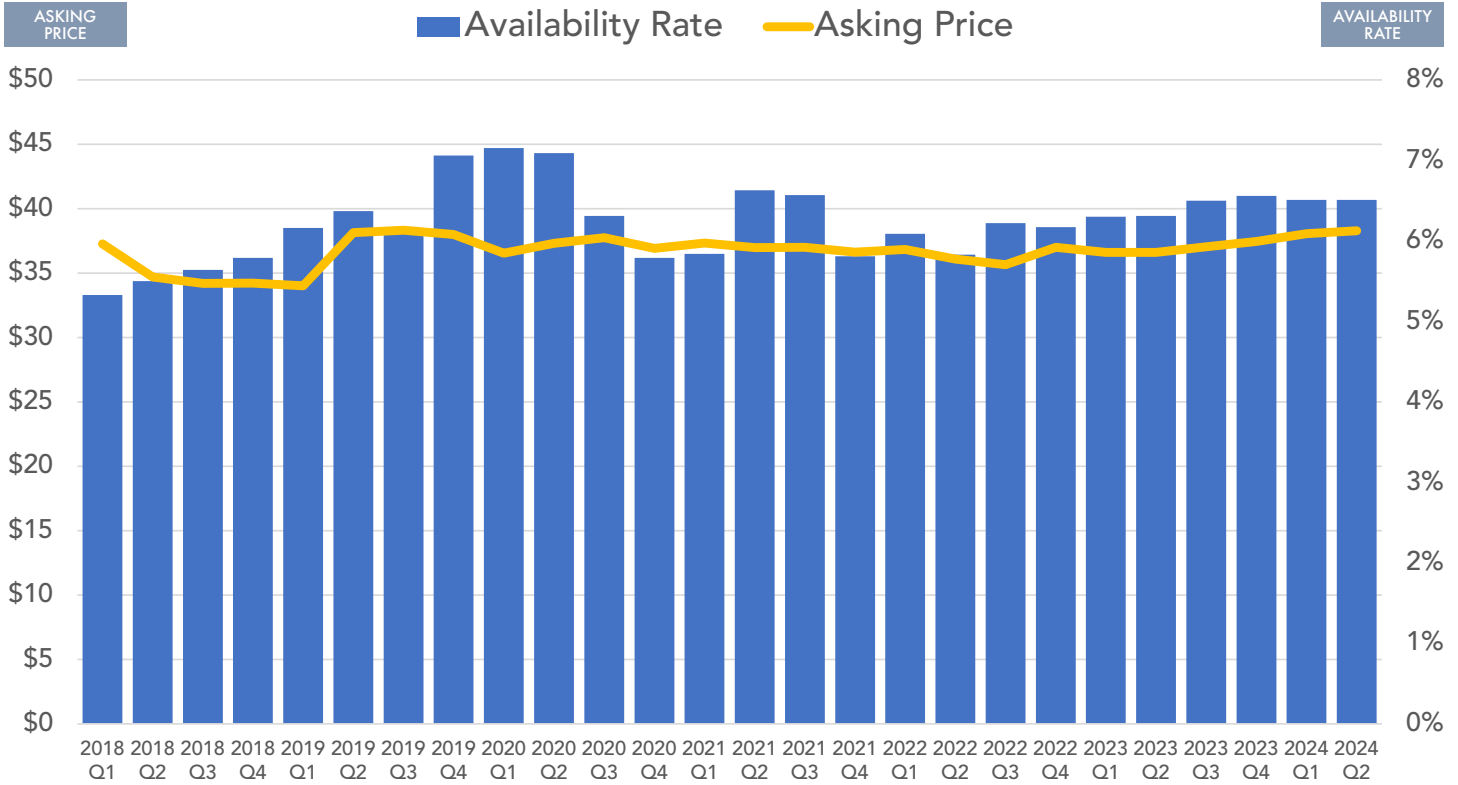
Q2 AVERAGE ASKING PRICE*:

\$38.29

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

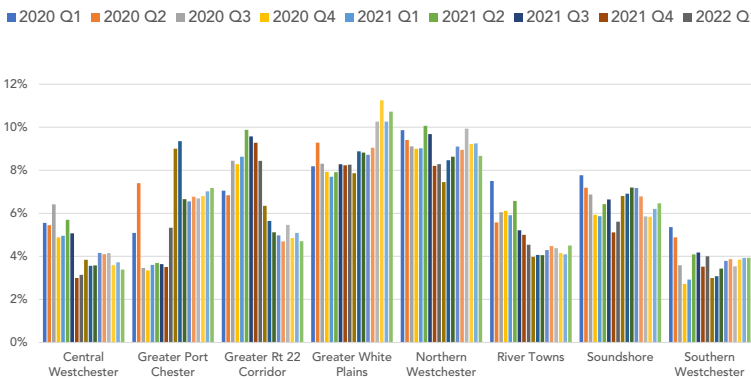
Q2

AVAILABILITY RATE AND ASKING PRICE TRENDS

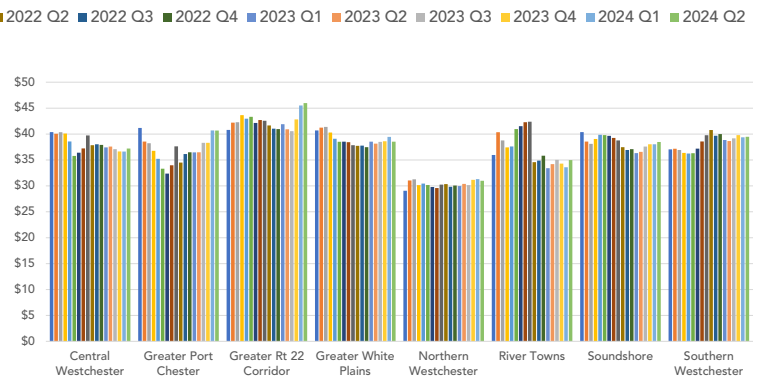


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2020 to 2024 AVAILABILITY RATE BY SUBMARKET



2020 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS

NO CHANGE QUARTER OVER QUARTER

6.51%

Q2 WESTCHESTER OVERALL AVAILABILITY RATE

↑ YEAR OVER YEAR INCREASE

ASKING PRICE TRENDS

↑ QUARTER OVER QUARTER INCREASE

\$38.29

Q2 WESTCHESTER AVERAGE ASKING PRICE

↑ YEAR OVER YEAR INCREASE

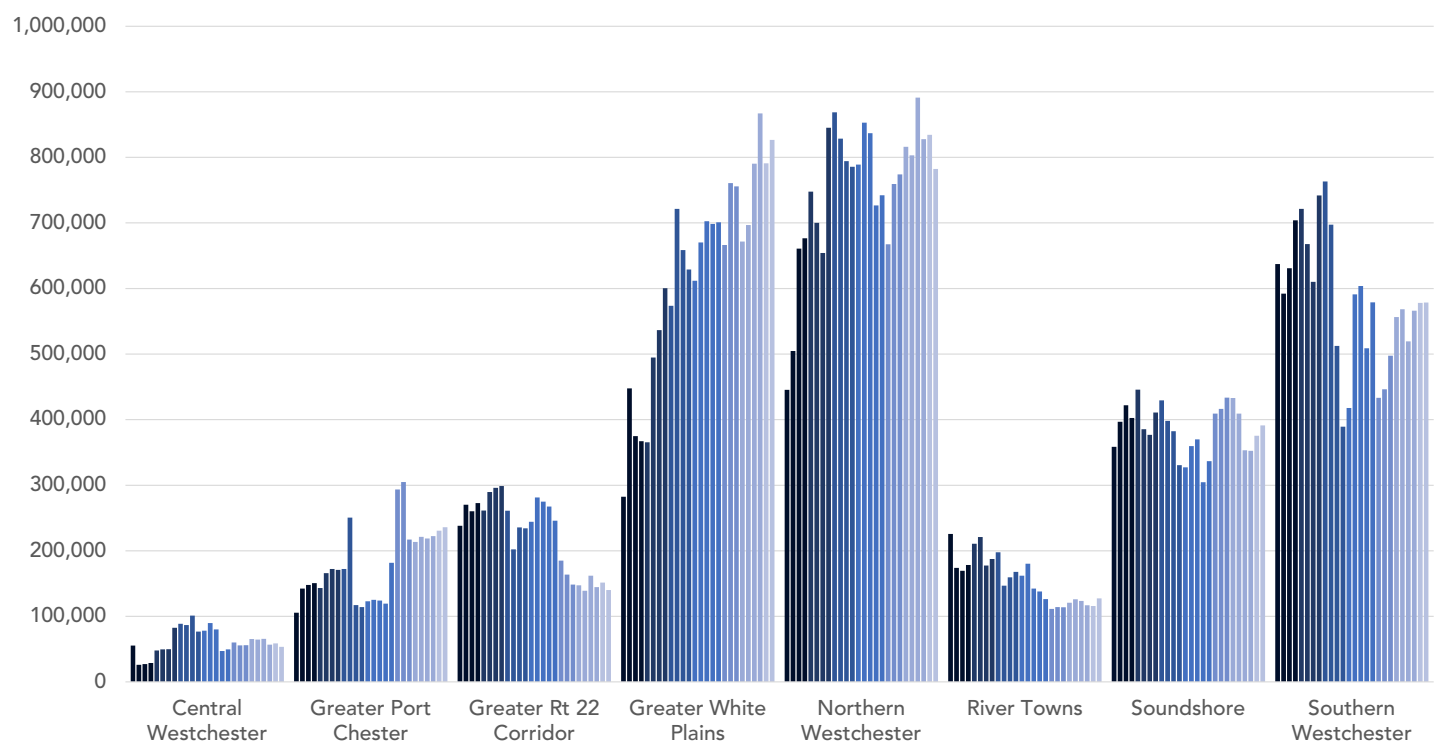
Rental rates are quoted on a gross basis using a formula for net costs*

Q2

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2024 QTR OVER QTR

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



HIGHEST AVAILABILITY RATE:
Greater 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

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

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