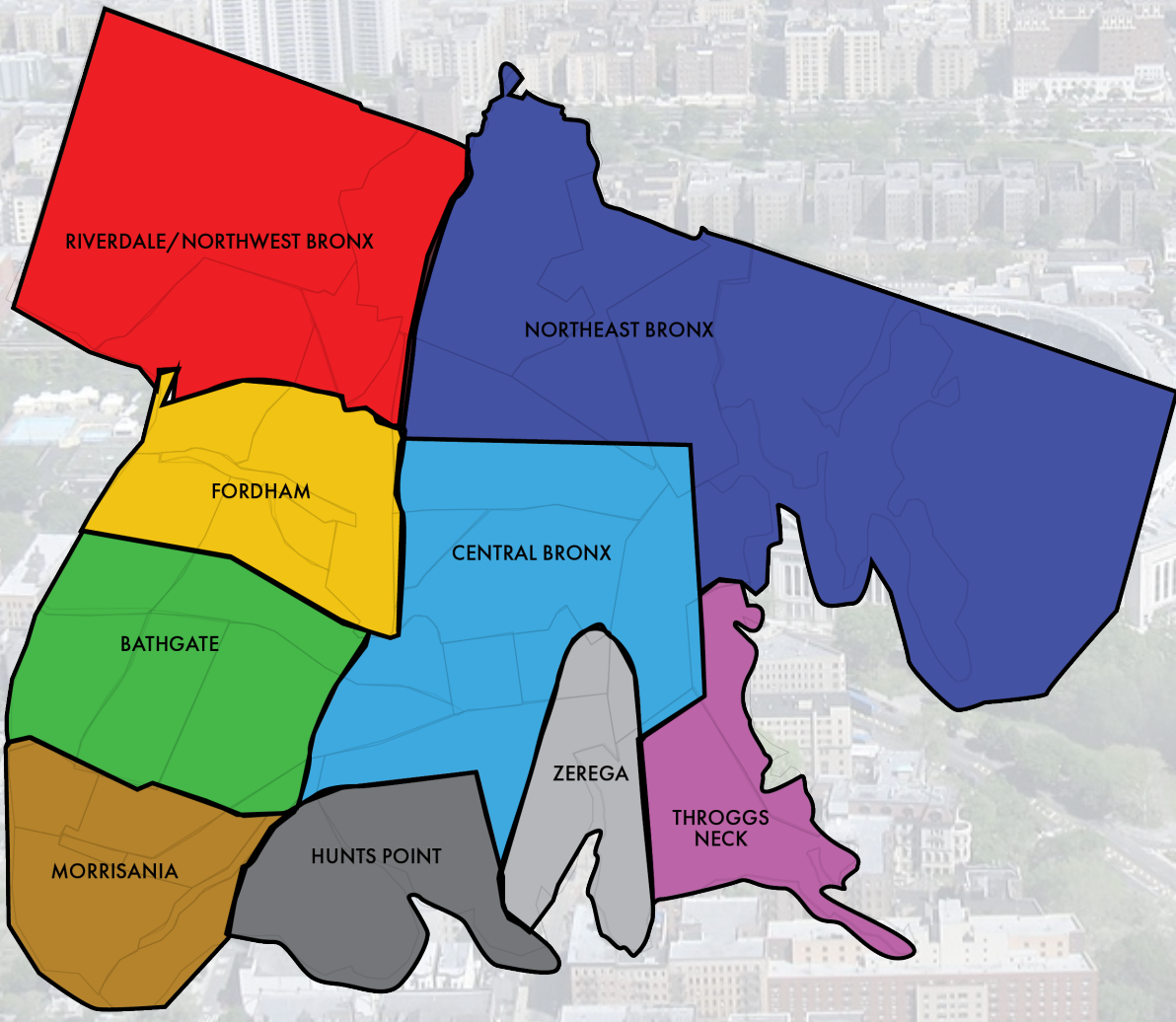


2024 BRONX Q3 INDUSTRIAL LEASING

Market Insight Report



\$25.59
HIGHEST PPSF

MORRISANIA SUBMARKET

16.53%
HIGHEST AVAILABILITY RATE

CENTRAL BRONX SUBMARKET

-2.65%*
2Q 2024 → 3Q 2024

OVERALL AVAILABILITY

+\$0.04
2Q 2024 → 3Q 2024

OVERALL ASKING PRICE

*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE

Q3

SUMMARY

The Bronx industrial market continued to show strength in Q3 2024, with availability rates dropping to 8.55%, signaling steady demand for industrial space. Following the trend of recent quarters, most leasing activity has occurred in the 10,000 to 20,000 SF range, while larger blocks of space have seen limited interest. Notably, a growing number of churches have leased warehouse spaces to serve their communities, offering services like food pantries, demonstrating the adaptive reuse of industrial spaces for non-traditional purposes.

Looking ahead, there is curiosity surrounding the future of the large, newly developed modern facilities in the Bronx, as much of the current activity remains concentrated in smaller, older properties. It remains to be seen whether these newer spaces will attract tenants or if the trend of demand for smaller, more established buildings will persist. This dynamic will be critical in shaping the Bronx industrial market's trajectory in the coming quarters.

2024 BRONX TOTAL MARKET SIZE

34,141,946

TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE: BATHGATE**

HIGHEST ASKING PPSF: MORRISANIA

Q3 AVERAGE AVAILABILITY RATE*: 8.55%

Q3 AVERAGE ASKING PRICE*: \$20.68

*Weighted averages
**Throggs Neck & Riverdale not included

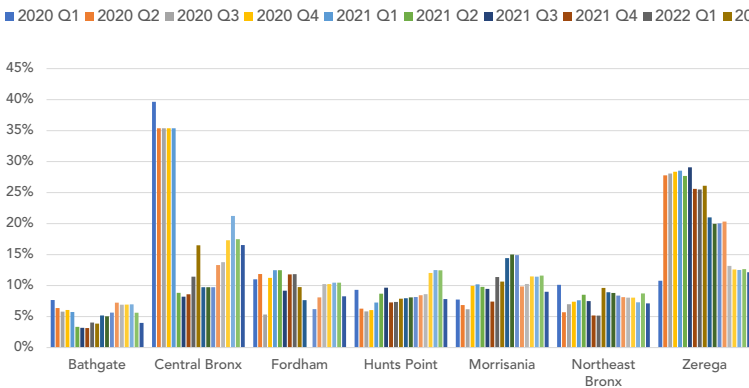
Q3

AVAILABILITY RATE AND ASKING PRICE TRENDS

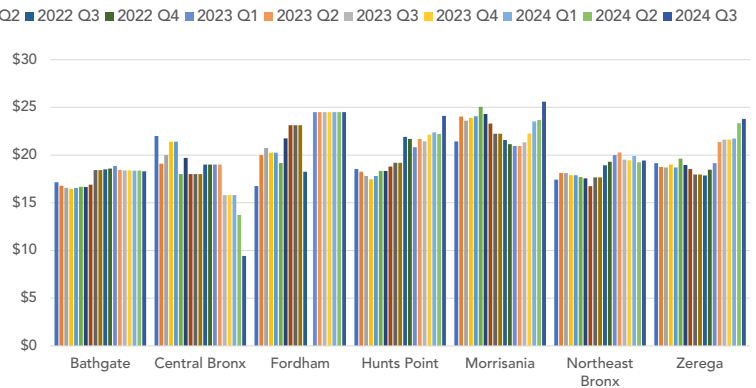


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2020 to 2024 AVAILABILITY RATE BY SUBMARKET



2020 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER DECREASE

8.55%
Q3 BRONX OVERALL AVAILABILITY RATE



YEAR OVER YEAR DECREASE

ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

\$20.68
Q3 BRONX AVERAGE ASKING PRICE



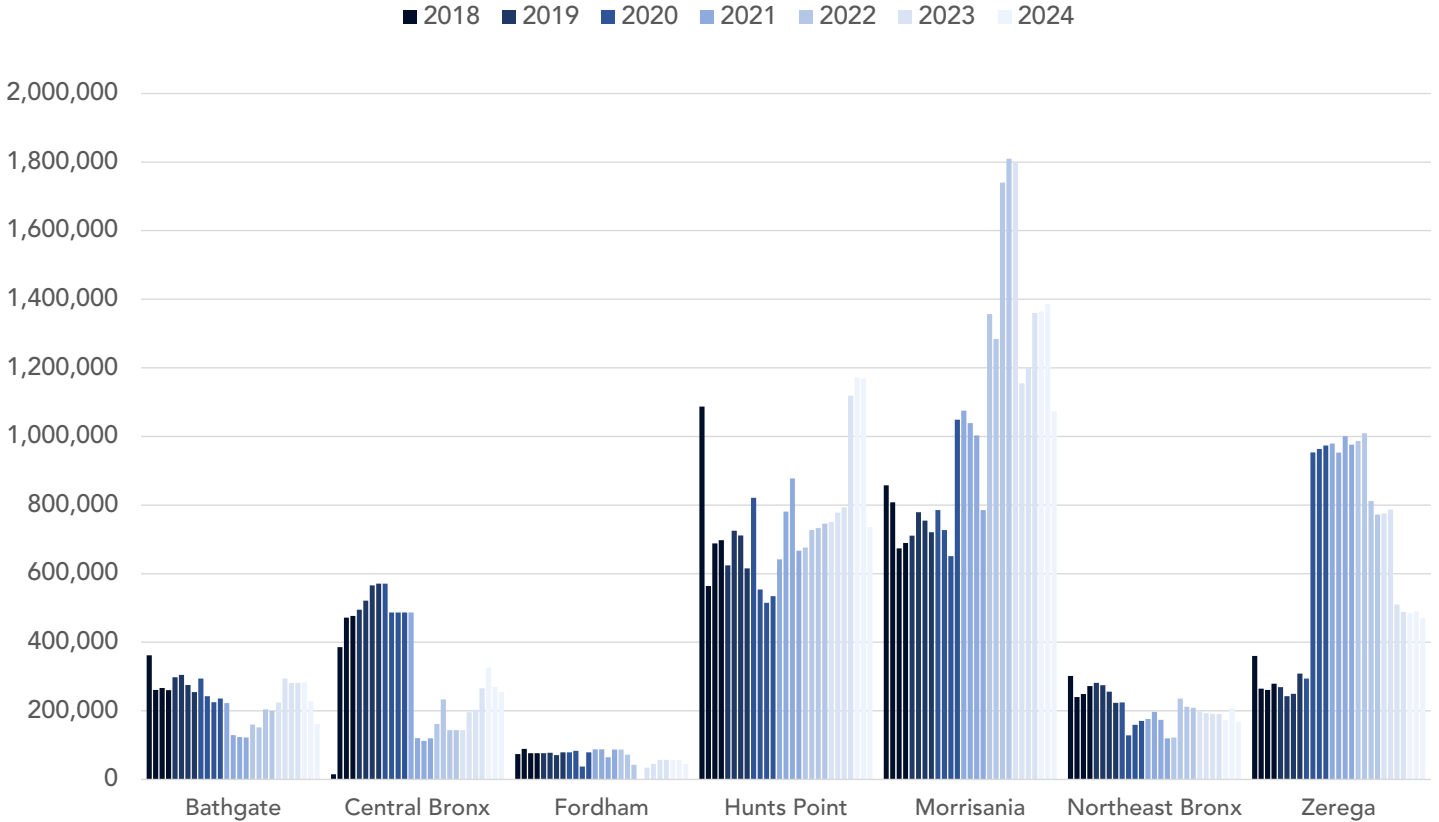
YEAR OVER YEAR INCREASE

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

Q3

TOTAL AVAILABILITY

BRONX SUBMARKETS 2018-2024 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Central Bronx

HIGHEST ASKING PPSF:
Morrisania

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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