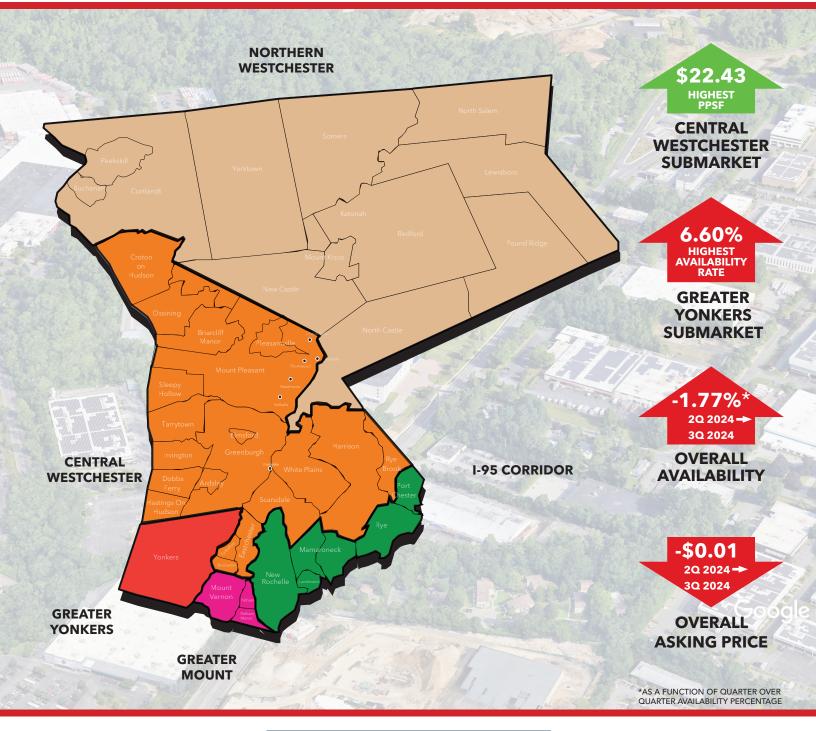
2024 WESTCHESTER **IDUSTRIAL LEASING** Market Insight Report





NEW YORK | CONNECTICUT | RMFRIEDLAND.COM | 914.968.8500



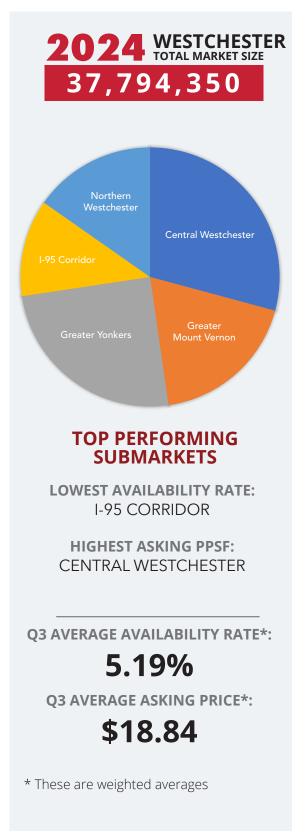


SUMMARY

The Westchester industrial leasing market continued to show strong performance in Q3 2024, with availability rates reaching historic lows, just above 5%, despite ongoing discussions of a market slowdown.

A significant portion of higher-end product, including flex buildings and newly constructed properties, has been leased, leaving predominantly non-Class A space available. This shift in available inventory has caused the average asking rent to drop to \$18.84, marking the lowest level in several quarters. Large transactions, such as Robert Martin Company's new lease for the entire 35,000-square-foot building at 14 Skyline Drive, played a key role in driving down availability.

Smaller transactions also contributed to the tightening market, including Essential Trading's lease at 201 Saw Mill River Road and Blue Ground's deal at 132-140 Saw Mill River Road. These leases further reduced availability and reflect the strong demand for industrial space in Westchester. However, looking ahead, there is an expectation that asking rents will remain low as tenants exercise greater caution in light of broader economic concerns. The market's future trajectory will likely be shaped by this cautious tenant behavior and the remaining inventory mix.



2024 Q3 WESTCHESTER LEASING REPORT | VOLUME 7 | ISSUE 3 Ill information contained herein is based upon information which we consider reliable, but because it has been supplied by third parties, we cannot represent that it is accurate or complete, and it should not be relied upon as such. The efferings are subject to errors, omissions, changes, including price, or withdre without notice. The content is provided without warranties of any kind, either express or implied. RM Friedmand, LLC, its agents or employees shall not be held liable to anyone for any errors, omissions or inaccuracies under any circumstances. You and your advisors should conduct a careful, independent examination the property to determine to prover stiffer on medic.



2024 WESTCHESTER INDUSTRIAL LEASING



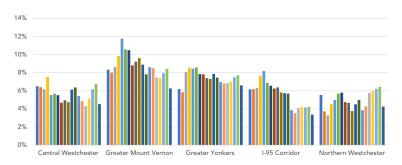
AVAILABILITY RATE AND ASKING PRICE TRENDS

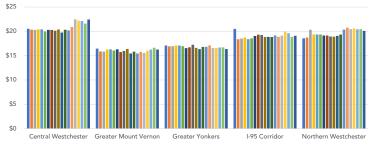


2020 to 2024 AVAILABILITY RATE BY SUBMARKET

2020 to 2024 ASKING PRICE BY SUBMARKET

■ 2020 Q1 ■ 2020 Q2 ■ 2020 Q3 ■ 2020 Q4 ■ 2021 Q1 ■ 2021 Q2 ■ 2021 Q3 ■ 2021 Q4 ■ 2022 Q1 ■ 2022 Q2 ■ 2022 Q3 ■ 2022 Q4 ■ 2023 Q1 ■ 2023 Q4 ■ 2023 Q4 ■ 2024 Q1 ■ 2024 Q2 ■ 2024 Q3





AVAILABILITY RATE TRENDS







ASKING PRICE TRENDS

QUARTER

QUARTER

DECREASE

OVER

\$18.84 o3 westchester average asking price



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

2024 Q3 WESTCHESTER LEASING REPORT | VOLUME 7 | ISSUE 3

All information contained herein is based upon information which we consider reliable, but because it has been supplied by third parties, we cannot represent that it is occurate or complete, and it should not be relied upon as such. The afferings are subject to errors, amissions, changes, including price, or withdrawal without attacts. The cantent is provided without warranties of any kind, either express to implied, LLK reliables, LLK reliables, LLK reliables, LLK reliables, LLK reliables, LLK reliables, and it should not be relied upon as such. The afferings are subject to errors, amissions, changes, including price, or withdrawal without warranties of any kind, either express to advance the property for advance the

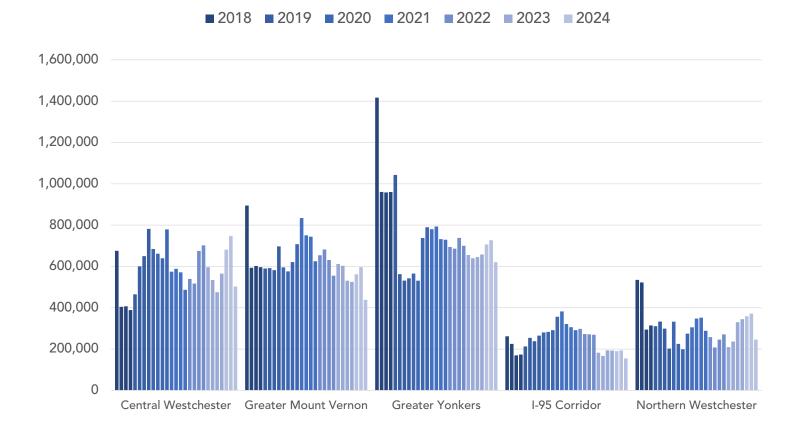






TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2024 QTR OVER QTR



HIGHEST AVAILABILITY RATE:	
Greater	

HIGHEST ASKING PPSF: Central Westchester

Greater Yonkers

LOWEST AVAILABILITY RATE: I-95 Corridor

the property to determine to your satisfaction the suitability of the property for your need

Yonkers

LOWEST ASKING PPSF:

Greater Mount Vernon



MOST AVAILABLE SF:

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

2024 Q3 WESTCHESTER LEASING REPORT VOLUME 7 ISSUE 3 All information contained herein is based upon information which we consider reliable, but because I have been supplied by third parties, we cannot represent that I is according to experiment or complete, and it should not be relied upon as such. The offerings are subject to errore, maintaine entry and the according to experiment or complete, and it should not be relied upon as such. The offerings are subject to errore, maintaine entry and the according to experiment of the according to experiment or complete, and it should not be relied upon as such. The offerings are subject to errore, maintaine entry and the according to experiment or complete, and it should not be relied upon as such. The offerings are subject to errore, maintaine entry and the according to experiment of the according to experiment of the according to experiment or complete, and it should not be relied upon as a such. The offerings are subject to errore, maintaine entry and the according to experiment of the accordi

RM **F**



For more information regarding these reports contact:

TENERRIA HUGHES

MARKETING & RESEARCH THUGHES@RMFRIEDLAND.COM

For additional information regarding the Westchester industrial market contact:

WILLIAM ANSON 914.968.8500 X 329 WANSON@RMFRIEDLAND.COM

PAUL ENEA

914.968.8500 X 365 PENEA@RMFRIEDLAND.COM

STEVE KORNSPUN

914.968.8500 X 323 SKORNSPUN@RMFRIEDLAND.COM

KEVIN LANGTRY

914.968.8500 X 322 KLANGTRY@RMFRIEDLAND.COM

ROSS SCHNEIDERMAN

914.968.8500 X 328 RSCHNEIDERMAN@RMFRIEDLAND.COM

FRANK SAVASTANO

914.968.8500 X 324 FSAVASTANO@RMFRIEDLAND.COM