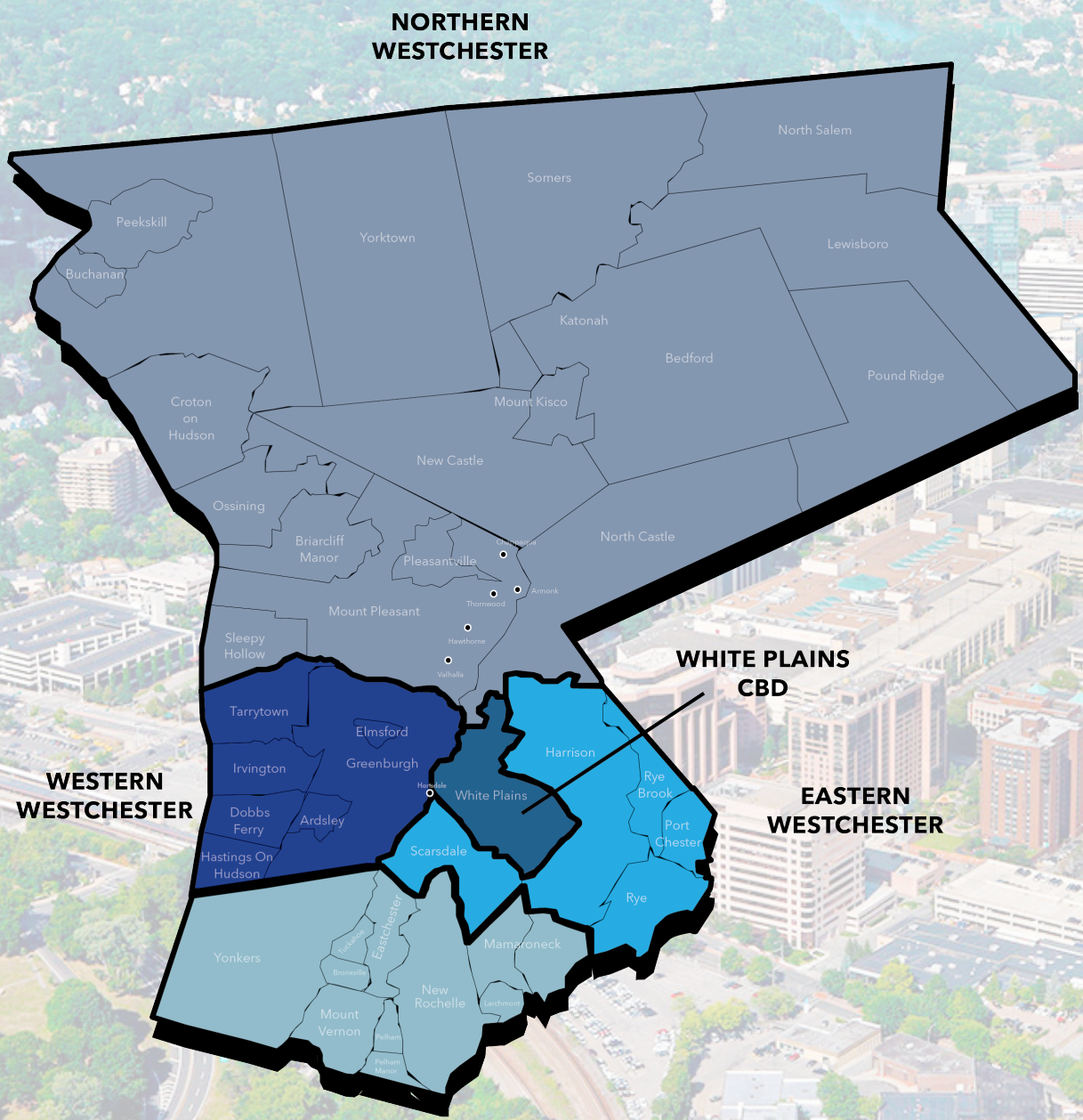


2024 Q3 WESTCHESTER OFFICE LEASING

Market Insight Report



\$35.14
HIGHEST
PPSF

WHITE PLAINS CBD
SUBMARKET

26.02%
HIGHEST
AVAILABILITY
RATE

WESTERN
WESTCHESTER
SUBMARKET

+0.39%*
2Q 2024 →
3Q 2024

OVERALL
AVAILABILITY

\$0.0
2Q 2024 →
3Q 2024

OVERALL
ASKING PRICE PSF

*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE

Q3

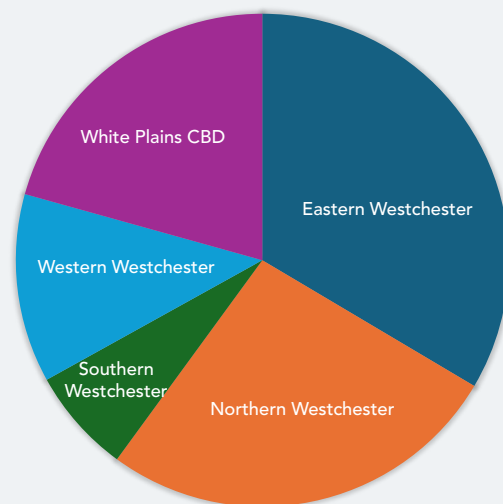
SUMMARY

The Westchester office leasing market saw a slight uptick in availability during Q3 2024, with the overall availability rate increasing to nearly 22%. Despite this rise, asking rents remained flat across most submarkets, with only the White Plains CBD experiencing a modest increase in rental rates. The Eastern Submarket was particularly active, experiencing a nearly 2% increase in availability due to multiple large spaces coming to market, including properties at 1 International Drive, 1311 Mamaroneck Avenue, and 1, 2, and 4 Manhattanville Road in Purchase.

The flight to quality persisted throughout the quarter, with companies like Gerber Life relocating from 1311 Mamaroneck Avenue to the more premium 44 South Broadway in White Plains. This trend underscores the demand for higher-quality office spaces, even as availability rises. Looking ahead, the market is expected to remain flat through the end of 2024, with potential improvement starting in early 2025 as demand stabilizes and leasing activity picks up.

2024 WESTCHESTER TOTAL MARKET SIZE

27,379,525*



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
Southern Westchester

HIGHEST ASKING PPSF:
White Plains CBD

Q3 AVERAGE AVAILABILITY RATE:**

21.87%

Q3 AVERAGE ASKING PRICE:**

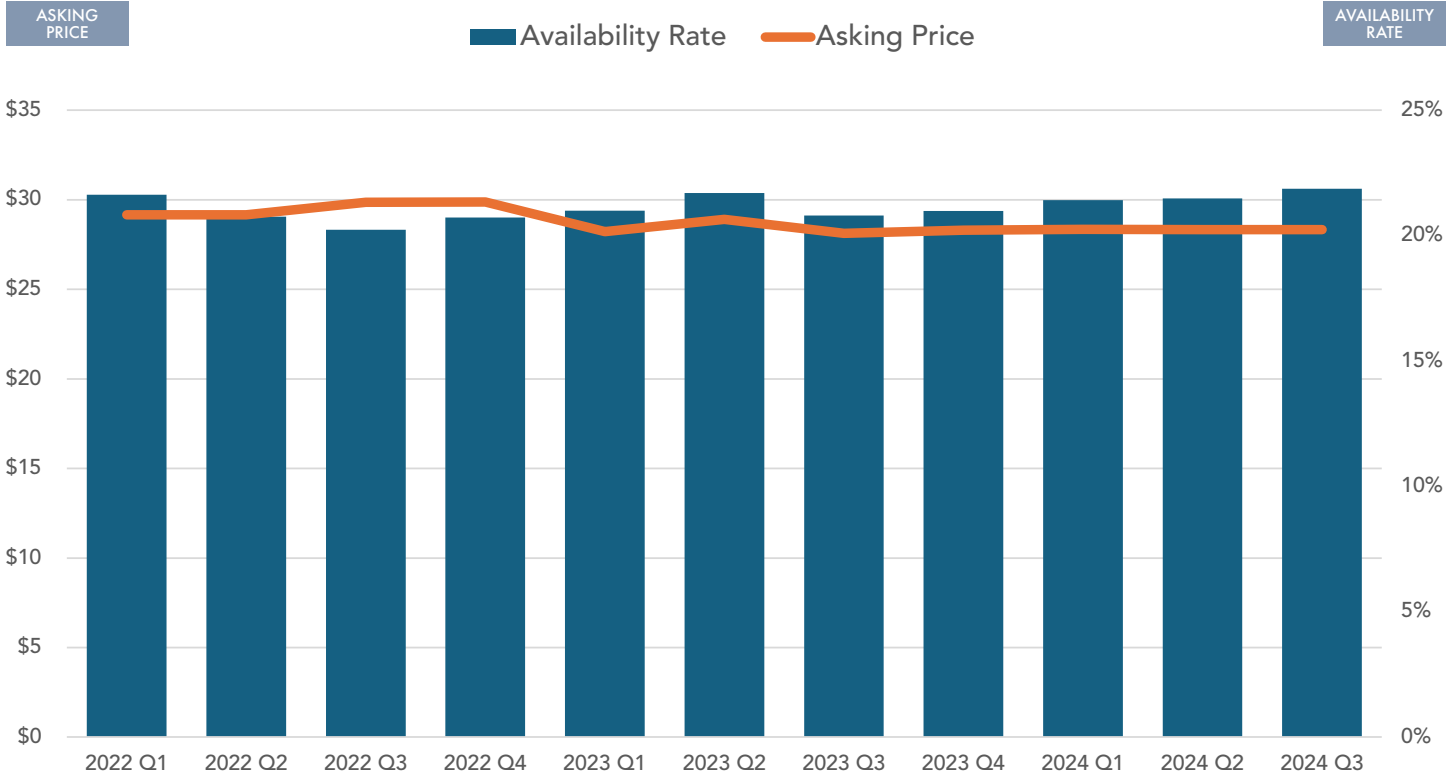
\$28.34

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

**These are weighted averages

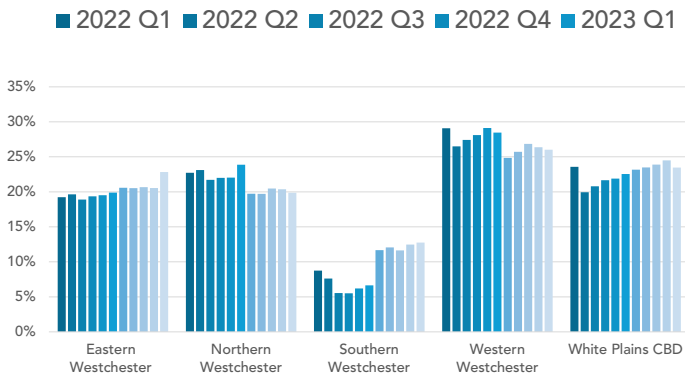
Q3

AVAILABILITY RATE AND ASKING PRICE TRENDS

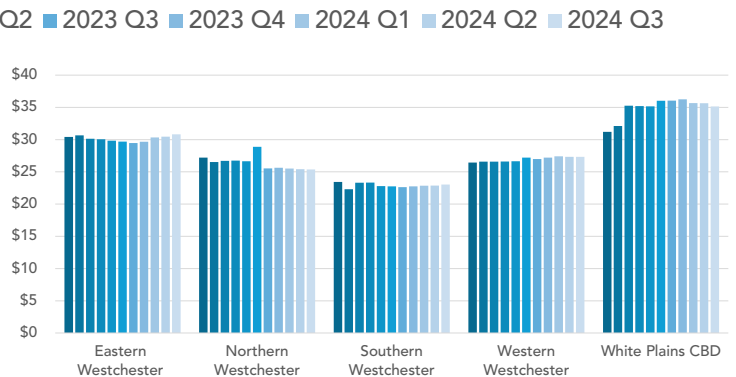


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2022 to 2024 AVAILABILITY RATE BY SUBMARKET



2022 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER INCREASE

21.87%

Q3 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR INCREASE

ASKING PRICE TRENDS



NO CHANGE QUARTER OVER QUARTER

\$28.34

Q3 WESTCHESTER AVERAGE ASKING PRICE



YEAR OVER YEAR INCREASE

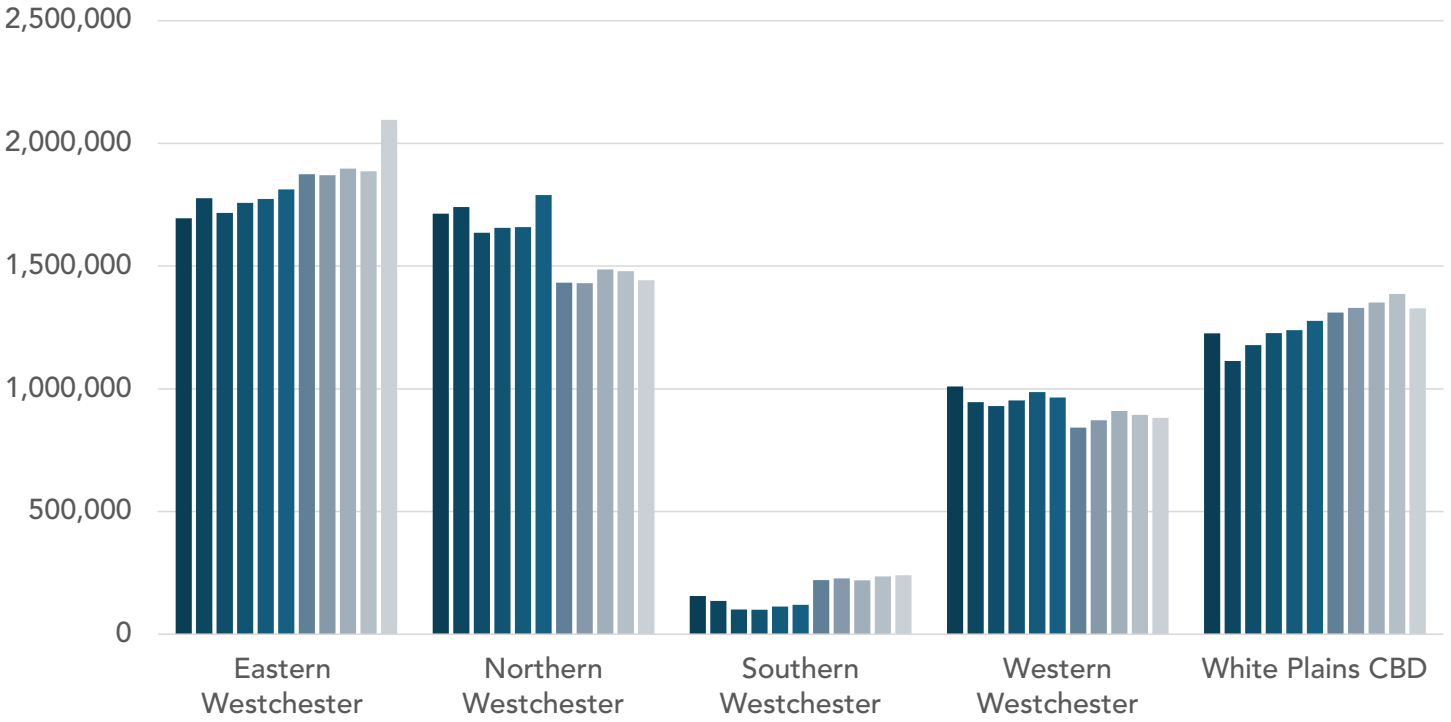
Rental rates are quoted on a gross basis using a formula for net costs*

Q3

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2022-2024 QTR OVER QTR

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



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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