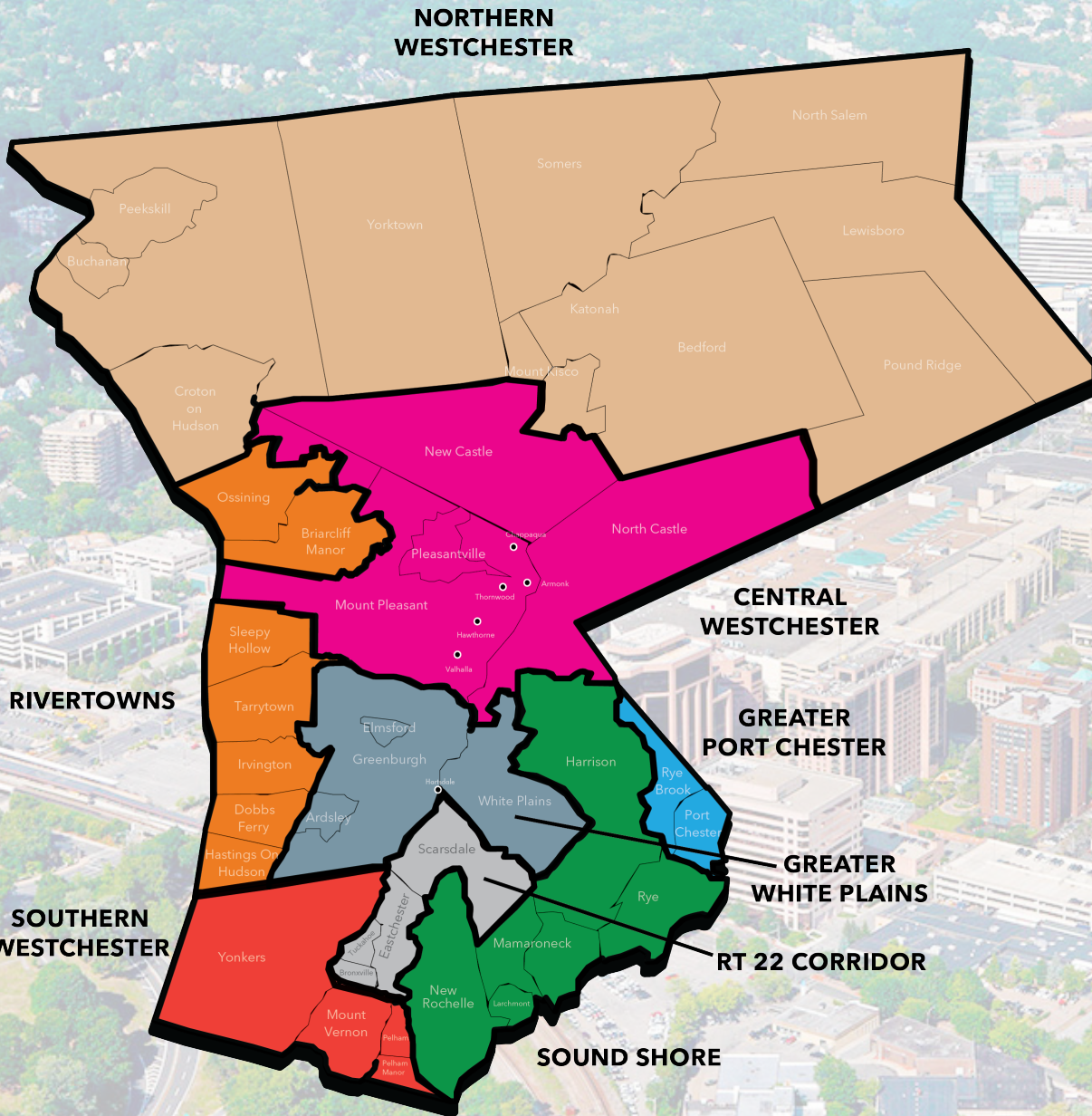


2024 WESTCHESTER Q3 RETAIL LEASING

Market Insight Report



\$47.24
HIGHEST PPSF

GREATER ROUTE 22 CORRIDOR SUBMARKET

8.64%
HIGHEST AVAILABILITY RATE

GREATER WHITE PLAINS SUBMARKET

-1.59%*
2Q 2024 → 3Q 2024

OVERALL AVAILABILITY

+\$2.54
2Q 2024 → 3Q 2024

OVERALL ASKING PRICE PSF

*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE

Q3

SUMMARY

The Westchester County retail market saw continued strength in Q3 2024, with availability rates falling to around 5%, signaling a healthy demand for retail space. The most notable reductions in availability were in areas like Greater White Plains and Greater Port Chester, where significant new residential construction has brought an influx of new residents, driving retail leasing activity. At the same time, the River Towns experienced a significant rise in asking rents, spurred by the introduction of new retail spaces within mixed-use developments, showcasing the area’s growing appeal.

Larger blocks of retail space were leased to car dealerships during the quarter, while smaller transactions involved restaurants, cannabis retailers, and a notable opening of a new Barnes and Noble in Mt. Kisco. Looking ahead, the market is expected to further improve as additional housing projects are completed in the Central Business Districts, drawing more residents and fueling continued retail demand. This ongoing residential expansion is likely to support stable leasing activity and potentially drive down availability further in the coming quarters.

2024 WESTCHESTER TOTAL MARKET SIZE

48,149,487

TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE: CENTRAL WESTCHESTER

HIGHEST ASKING PPSF: GREATER ROUTE 22 CORRIDOR

Q3 AVERAGE AVAILABILITY RATE*:

4.92%

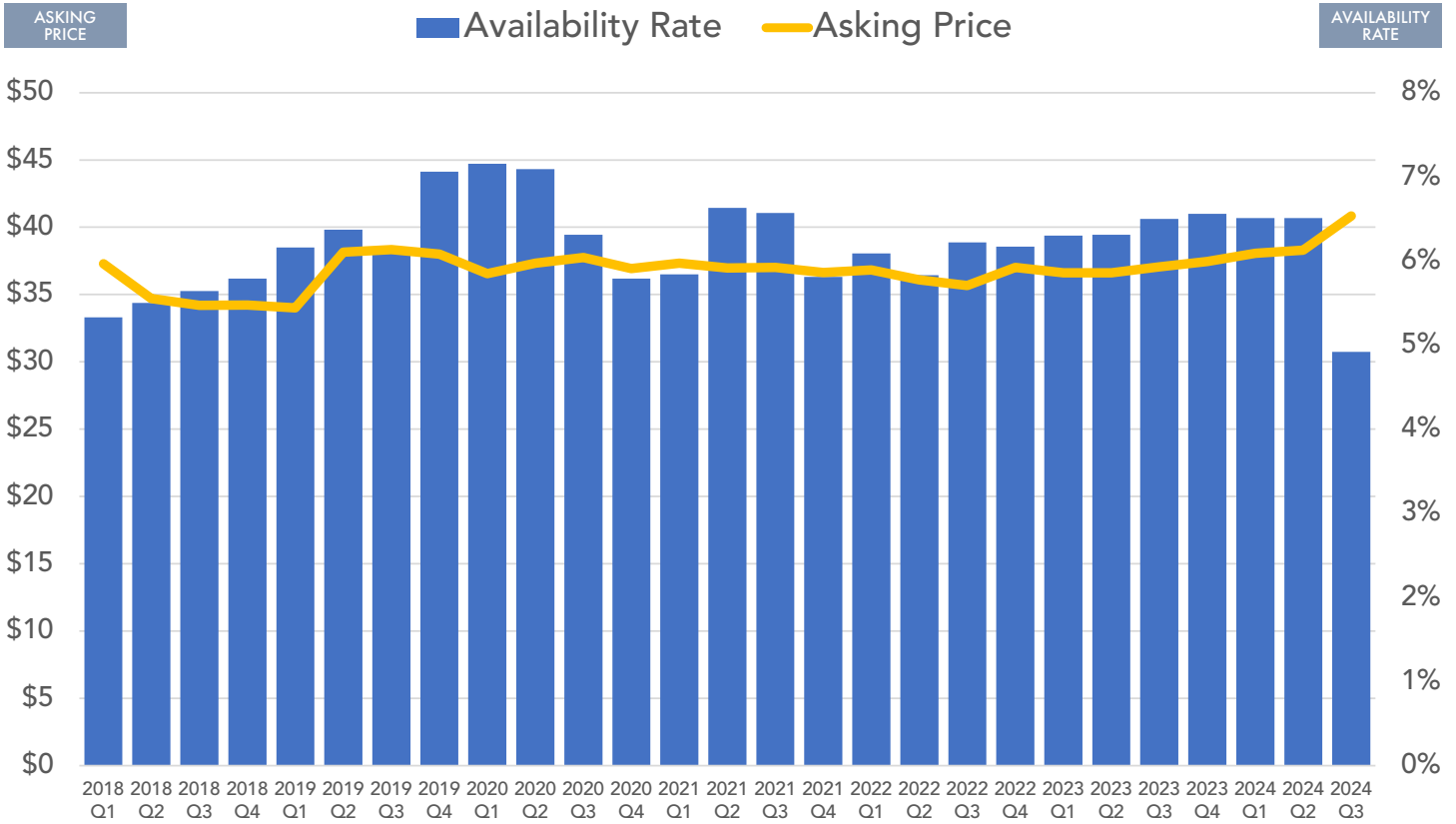
Q3 AVERAGE ASKING PRICE*:

\$40.83

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

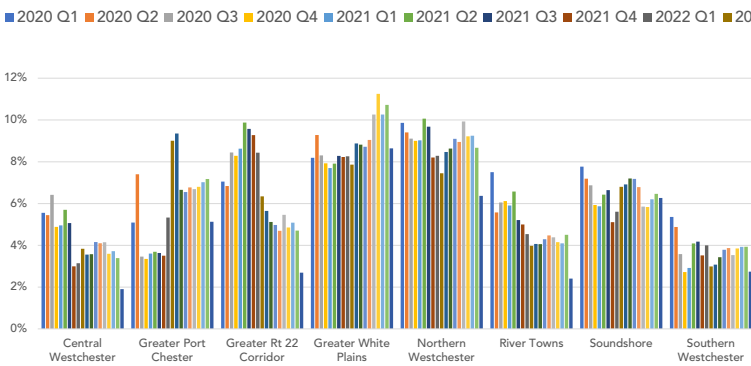
Q3

AVAILABILITY RATE AND ASKING PRICE TRENDS

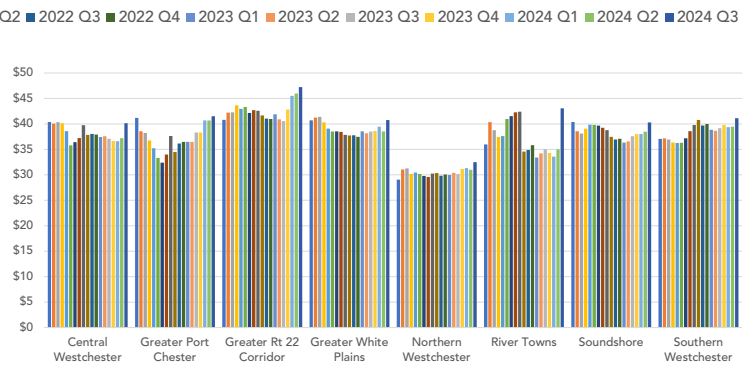


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2020 to 2024 AVAILABILITY RATE BY SUBMARKET



2020 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER DECREASE

4.92%
Q3 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR DECREASE

ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

\$40.83
Q3 WESTCHESTER AVERAGE ASKING PRICE



YEAR OVER YEAR INCREASE

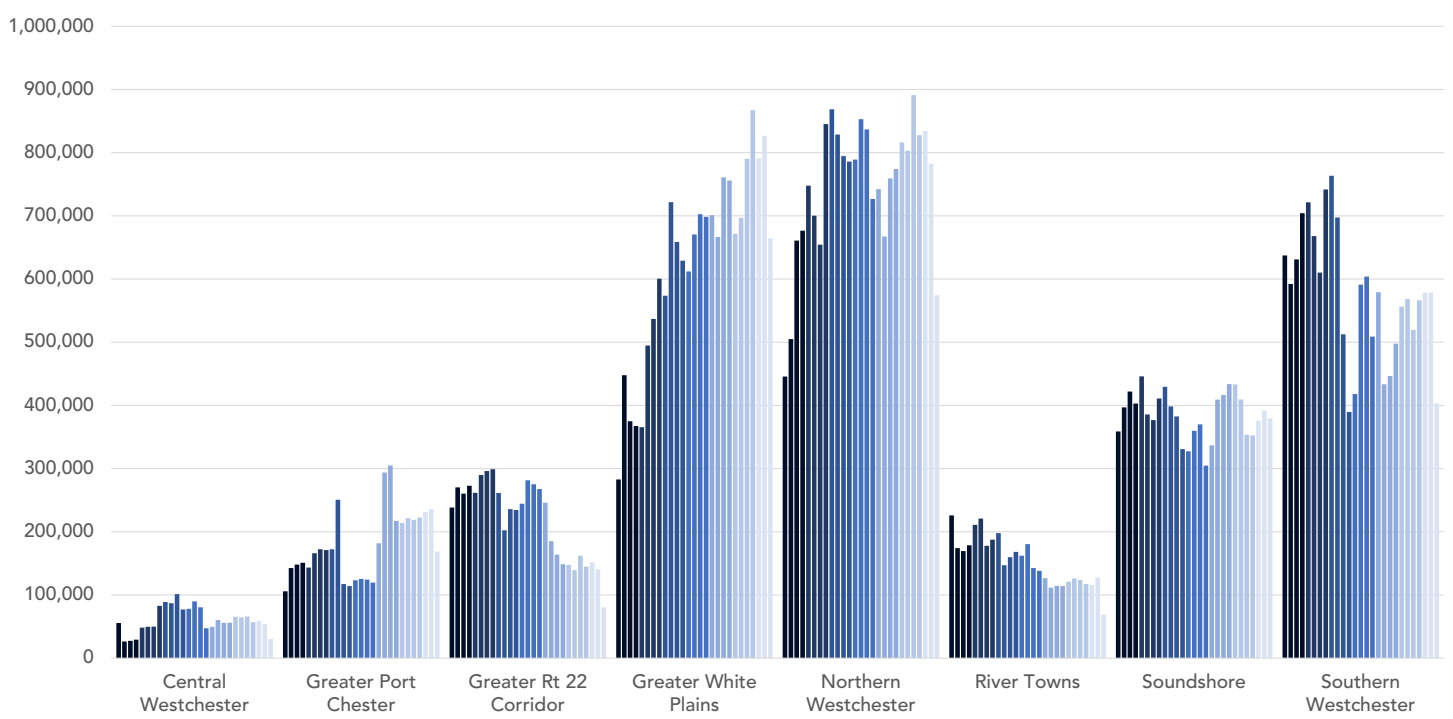
Rental rates are quoted on a gross basis using a formula for net costs*

Q3

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 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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