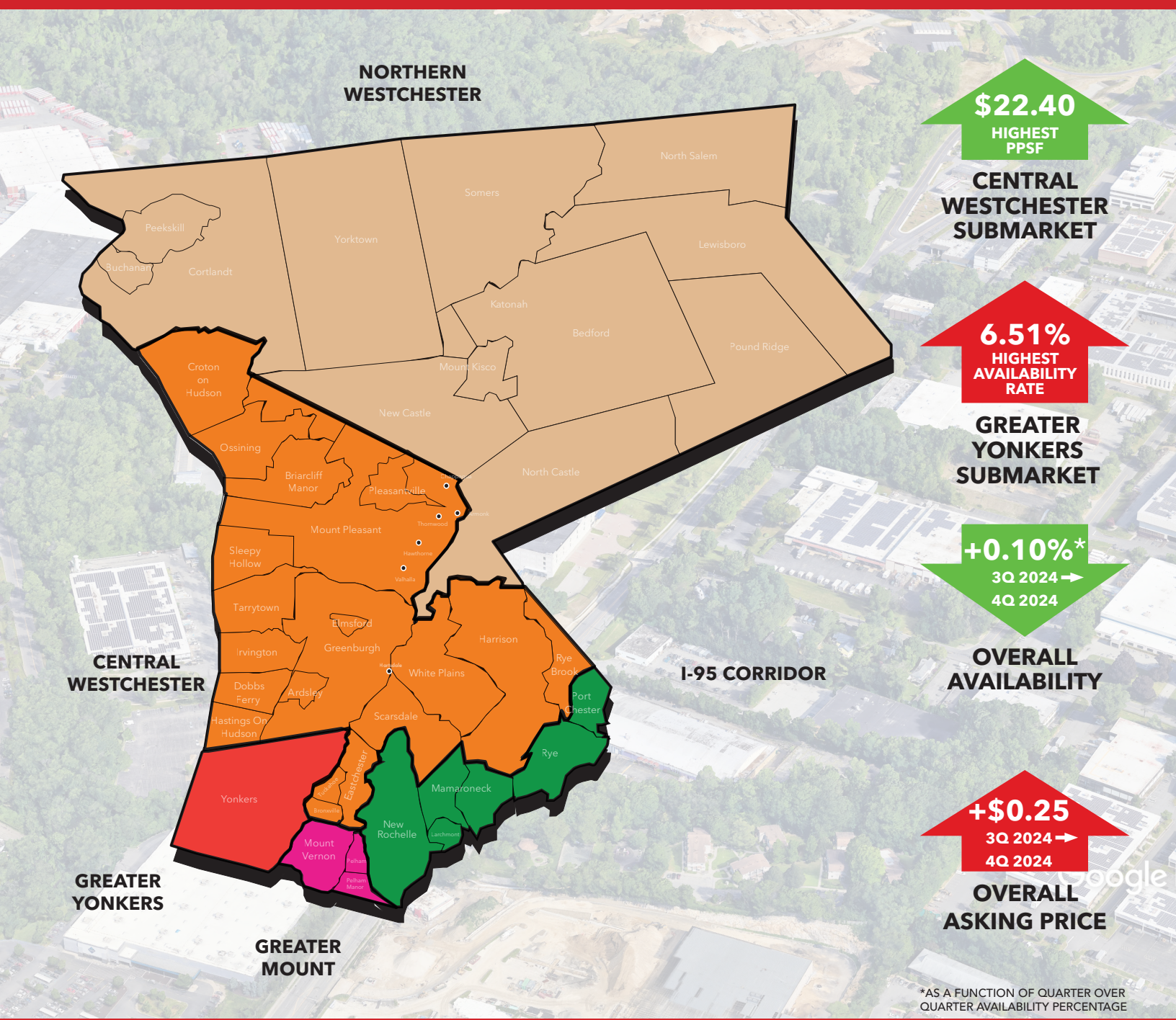


# 2024 WESTCHESTER Q4 INDUSTRIAL LEASING

## Market Insight Report



# Q4

## SUMMARY

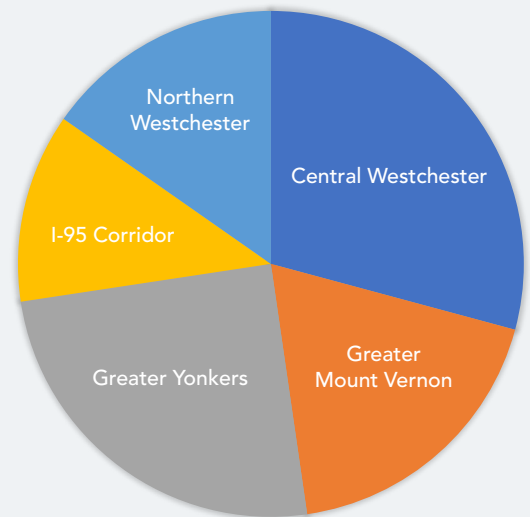
The Westchester industrial market concluded 2024 with moderate activity and slight fluctuations in key metrics. The overall availability rate increased marginally to 5.29%, influenced by new space additions and shifts in market dynamics.

Significant developments included the addition of new inventory to the Central Westchester submarket, highlighted by several listings within the Robert Martin portfolio. Notably, a brand-new, 36,000 SF building at 16 Skyline Drive is set to deliver later this year, further enhancing the submarket’s offerings.

In Greater Yonkers, leasing activity helped to reduce availability rates, highlighted by Patina Rentals’ lease of approximately 25,000 SF at 16 Harrison Avenue. Conversely, in Mount Vernon, a reduction in listings was attributed to property owners withdrawing spaces from the market rather than active tenant transactions.

Looking forward, market conditions remain cautiously optimistic. While the slight uptick in availability reflects current uncertainties, the potential for increased activity in 2025 is promising, particularly as clarity returns following the election year.

**2024 WESTCHESTER**  
TOTAL MARKET SIZE  
**37,799,850**



**TOP PERFORMING SUBMARKETS**

**LOWEST AVAILABILITY RATE:**  
I-95 CORRIDOR

**HIGHEST ASKING PPSF:**  
CENTRAL WESTCHESTER

**Q4 AVERAGE AVAILABILITY RATE\*:**

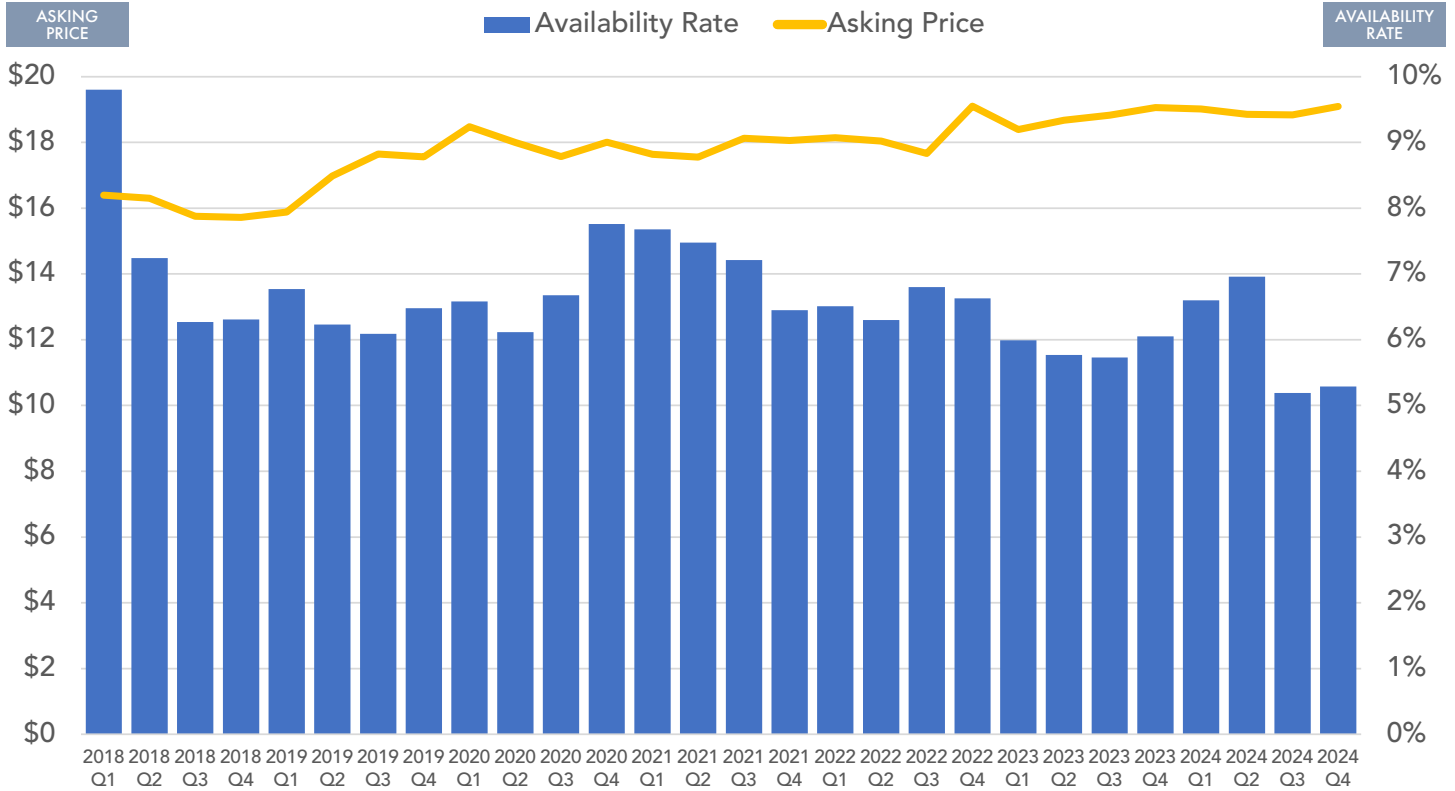
**5.29%**

**Q4 AVERAGE ASKING PRICE\*:**

**\$19.09**

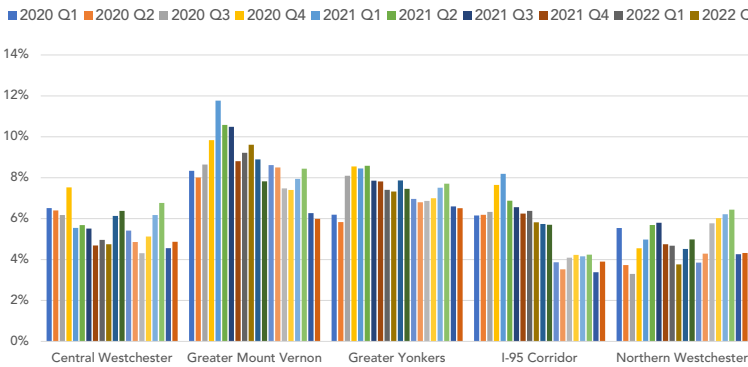
\* These are weighted averages

## Q4 AVAILABILITY RATE AND ASKING PRICE TRENDS

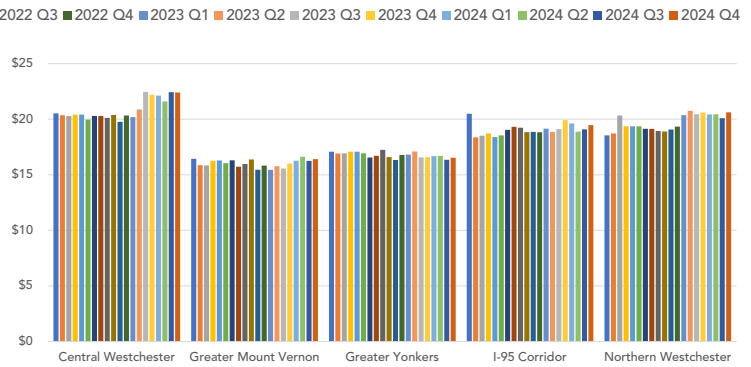


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

### 2020 to 2024 AVAILABILITY RATE BY SUBMARKET



### 2020 to 2024 ASKING PRICE BY SUBMARKET



### AVAILABILITY RATE TRENDS

QUARTER OVER QUARTER INCREASE

**5.29%**

Q4 WESTCHESTER OVERALL AVAILABILITY RATE

YEAR OVER YEAR DECREASE

### ASKING PRICE TRENDS

QUARTER OVER QUARTER INCREASE

**\$19.09**

Q4 WESTCHESTER AVERAGE ASKING PRICE

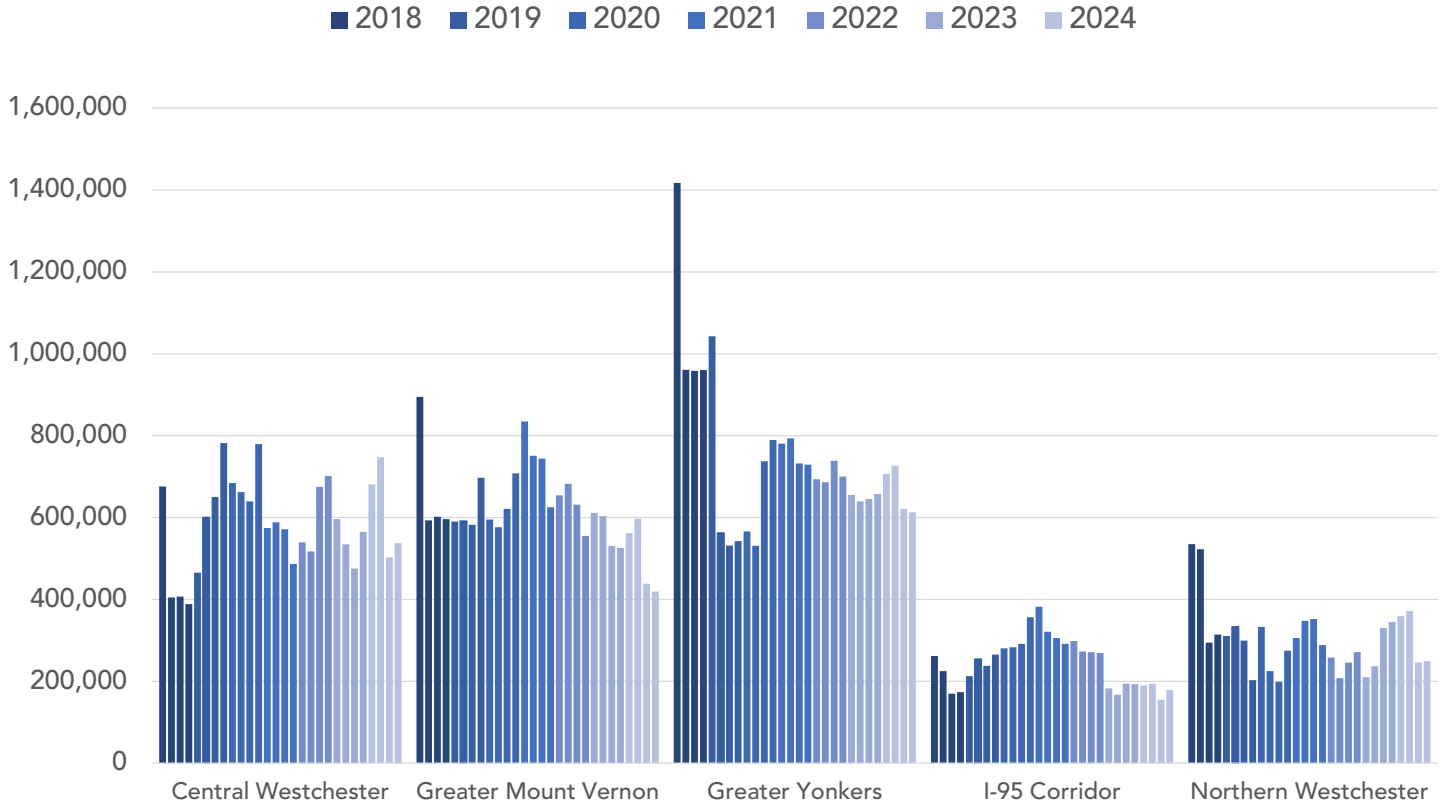
YEAR OVER YEAR INCREASE

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

# Q4

## TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2024 QTR OVER QTR



HIGHEST AVAILABILITY RATE:  
**Greater Yonkers**

HIGHEST ASKING PPSF:  
**Central Westchester**

MOST AVAILABLE SF:  
**Greater Yonkers**

LOWEST AVAILABILITY RATE:  
**I-95 Corridor**

LOWEST ASKING PPSF:  
**Greater Mount Vernon**

LEAST AVAILABLE SF:  
**I-95 Corridor**

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



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