

2025 MID-YEAR SALES REPORT

WESTCHESTER



137
TRADES

\$555.9 M
VOLUME

\$4.1 M
AVG DEAL
PRICE

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

By John Barrett, Managing Director at RMF

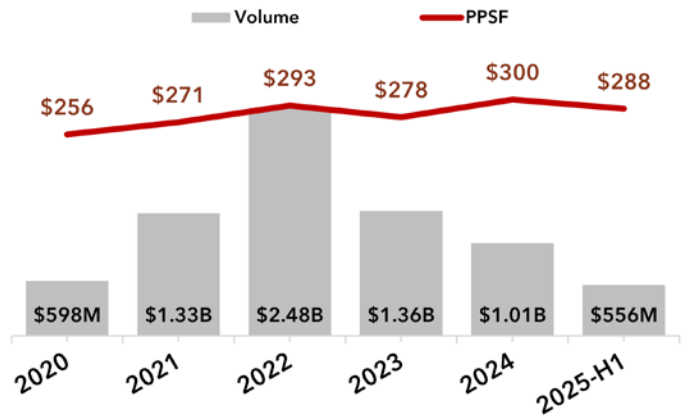
MARKET PULSE: GENERAL TRENDS

Multifamily and industrial activity has slowed, while office and retail have shown signs of renewed interest. At the same time, pricing has trended upward across across industrial, office, and multifamily assets, indicating improved confidence in core product types. Retail values remain steady. With the exception of rent-stabilized multifamily, the market appears to have moved past the price discovery phase. Bid-ask spreads have narrowed, allowing deals to transact with greater certainty and efficiency.

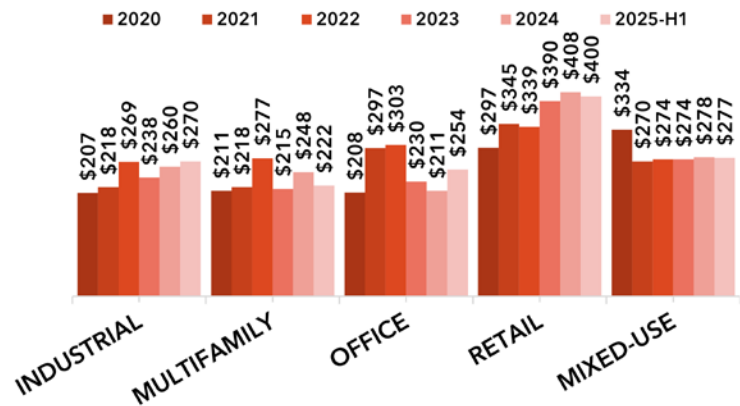
FINANCING LANDSCAPE & DEAL FLOW IMPACT

The financing environment remains constrained despite the Fed's recent 100 basis point cut. Lending terms haven't materially shifted, with LTVs tightening and banks under increased scrutiny from regulators concerned about sector concentration and rate exposure. Capital remains available, but it's more expensive and less flexible. Private credit and non-bank lenders are stepping in, albeit at a higher cost of capital. Meanwhile, fintech platforms are chipping away at traditional lenders' market share, offering lower rates due to leaner operating models. These shifts continue to suppress deal velocity, particularly in transitional assets or secondary locations.

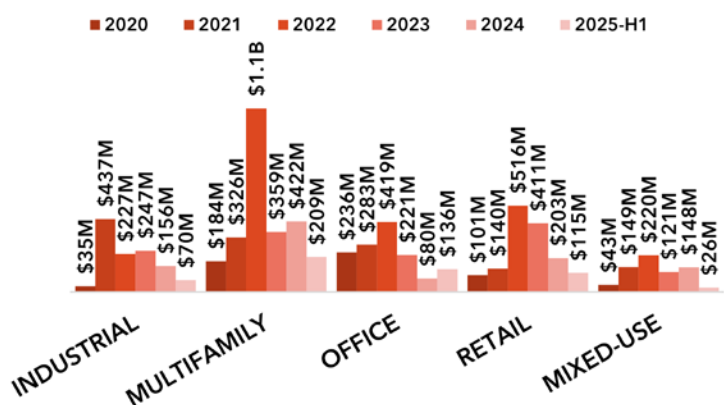
AVERAGE PPSF & TOTAL VOLUME ^{1 2}



MARKET SEGMENTS: AVERAGE PPSF ¹



MARKET SEGMENTS: VOLUME ¹



1) Westchester Investment/Building Sales

2) Data Excludes Known Development Sites & Specialty Use Properties

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

HEADWINDS & CHALLENGES

Operating margins are under pressure from escalating taxes, insurance, and regulatory burdens. In many municipalities, real estate owners are being viewed less as economic partners and more as fiscal backstops for public policy initiatives. This mindset, reflected in rising fees, compliance mandates, and zoning inflexibility, only serves to discourage investment. If policymakers are serious about addressing the housing shortage, estimated at 5 to 6 million units nationwide, they must incentivize higher-density development and streamline approvals. Real estate is a solution to the crisis, not the cause.

RISK, OPPORTUNITY & STRATEGIC POSITIONING

We're actively tracking high-potential plays in adaptive reuse, especially across legacy office campuses and underutilized urban office stock. Many of these assets are functionally obsolete but well-located, making them prime candidates for mixed-use, residential, or life sciences conversion. Likewise, enclosed malls from the 70s and 80s present long-term repositioning opportunities. While the entitlement process remains lengthy in some jurisdictions, communities that are proactively updating their zoning codes are attracting investment ahead of the curve. These are the forward-thinking municipalities we're aligning with.

ON THE GROUND

We closed a transaction in the first half of the year that went into contract in the early stages of the COVID-19 shutdown. Because of the prolonged government slowdown in the approval process, the developer backed out of the deal. At the same time, we had secured a new location for our client, the seller, but it took over two years to build out the space and obtain a Certificate of Occupancy. After they vacated their original location, we brought the property back to market and closed within a few months. The takeaway: execution, adaptability, and strategic foresight remain the key differentiators.

1



1202 CRESCENT DR, TARRYTOWN | MULTIFAMILY

April 7, 2025

Price: \$97,100,000

Size: 281,272 SF | 300 units | 11 buildings

PPU: \$323,667

Buyer: Undisclosed Buyer

This Tarrytown multifamily portfolio consists of 11 two-story buildings with one- and two-bedroom apartments. The properties retain original features, offering potential for future renovations and market-rate conversions. The deal was not widely marketed and the buyer's identity has not been disclosed.

2



701-777 WESTCHESTER AVE, WEST HARRISON | OFFICE

May 30, 2025

Price: \$37,000,000

Size: 652,773 Combined SF

PPSF: \$57

Buyer: Garden Communities

This multi-building office complex in West Harrison was sold in a single transaction despite being recorded in separate deeds. It stands as one of the largest commercial deals in the county this year. The transaction included multiple adjacent parcels along Westchester Avenue.

3



1 DEKALB AVE, WHITE PLAINS | MULTIFAMILY

April 25, 2025

Price: \$31,500,000

Size: 93,267 SF | 76 units

PPU: \$414,474

Buyer: Benchmark Real Estate Group

Completed in 2019, this White Plains rental property offers modern amenities including co-working spaces, lounges, and a rooftop terrace. At the time of the sale, the building was fully leased. The buyer, Benchmark Real Estate, adds this stabilized asset to their growing portfolio.

4



402 MAIN STREET, ARMONK | RETAIL

May 12, 2025

Price: \$26,250,000

Size: 40,548 SF | 12 retail + 10 apartments

PPSF: \$647

Buyer: Regency Centers (Jacksonville, FL)

This fully leased mixed-use property in Armonk is anchored by DeCicco & Sons Supermarket and includes both residential and retail components. The deal reflects continued demand for grocery-anchored neighborhood centers.

5



12-14 CEDAR STREET, BRONXVILLE | RETAIL

March 11, 2025

Price: \$22,850,000

Size: 32,160 SF

PPSF: \$711

Buyer: Agree Realty

Sold as part of a 1031 exchange, this Bronxville retail center is under a triple-net lease with ACME supermarket, which has 18 years remaining. Agree Realty adds another long-term, income-generating asset to its portfolio.

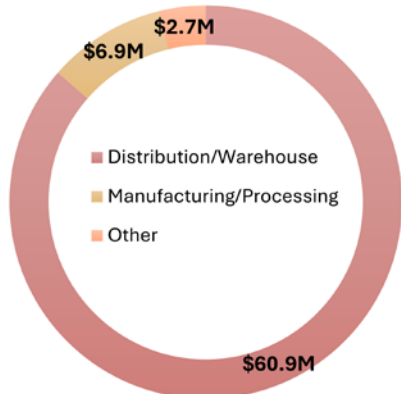
DATA POINTS

2025-H1 SUMMARY

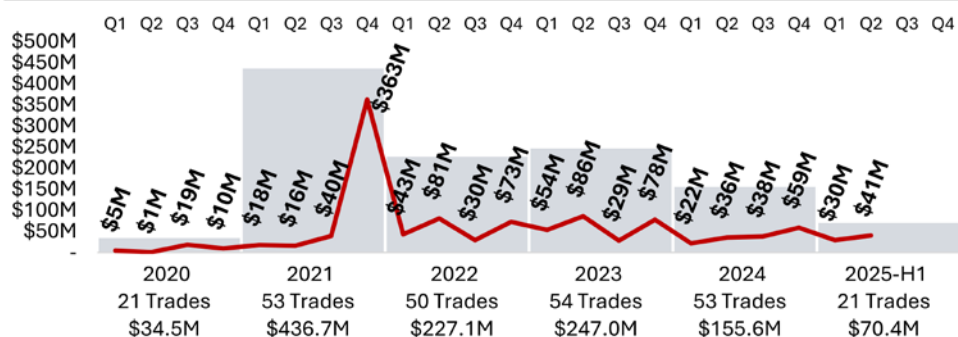
| | | |
|-----------------|-----------|--------|
| Total Volume | \$70M | ↑ 21% |
| Velocity | 21 Trades | ↓ 19% |
| Avg. Deal Price | \$3.4M | ↑ 50% |
| Avg. Price / SF | \$270 | ↑ 2.2% |

Compared to 2024 H1

VOLUME BY TYPE: 2025-H1

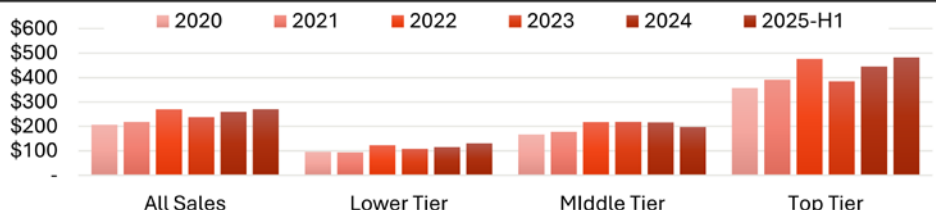


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



39 Westmoreland Ave | White Plains

SALE PRICE: \$7,500,000
BUILDING SF: 86,000 SF
PPSF: \$90



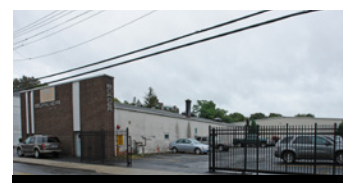
24-28 Nursery Ln | Soundshore

SALE PRICE: \$6,200,000
BUILDING SF: 35,365 SF
PPSF: \$175



300 White St | Buchanan

SALE PRICE: \$4,500,000
BUILDING SF: 25,100 SF
PPSF: \$179



255 S Regent St | Port Chester

SALE PRICE: \$4,250,000
BUILDING SF: 28,045 SF
PPSF: \$152

VIEWPOINTS

Westchester's industrial market continued to build on its post-pandemic stability in early 2025, with sales volume up modestly compared to the first half of last year. Deal count declined over the same period, suggesting a more selective or cautious investment climate.

Average pricing has continued to rise, indicating that sellers remain firm on values despite a slowdown in velocity. Activity has centered on functional, smaller-footprint properties in accessible locations, with limited speculative buying.

Though well off the highs seen in 2021 and 2022, the current trend points to a more balanced investment environment. Buyer interest remains focused on cash flow, tenant stability, and long-term utility, with pricing reflecting those fundamentals.

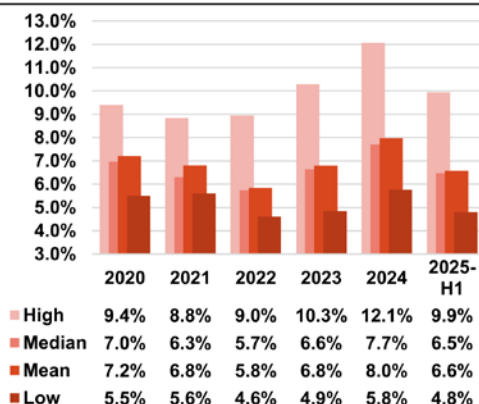
DATA POINTS

2025-H1 SUMMARY

| | | |
|-------------------|-----------|-------|
| Total Volume | \$209M | ↓ 17% |
| Velocity | 30 Trades | ↑ 58% |
| Avg. Deal Price | \$7.0M | ↓ 47% |
| Avg. Price / Unit | \$223K | ↑ 22% |

Compared to 2024 H1

CAPITALIZATION RATES

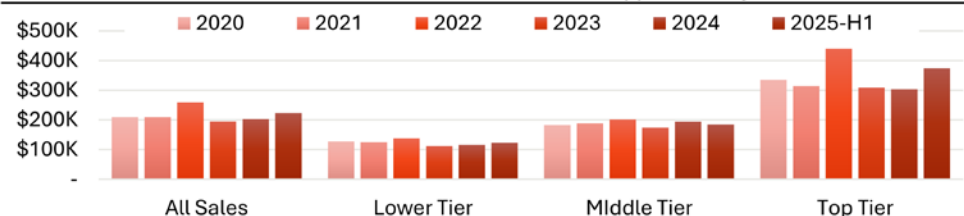


VOLUME HISTORY

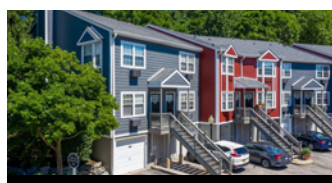


AVERAGE PRICE PER UNIT

Each tier is approximately 1/3 of transactions.

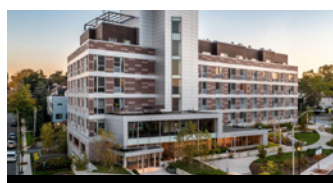


FEATURED TRANSACTIONS



1202 Crescent Dr | Tarrytown

SALE PRICE: \$97,100,000
BUILDING SF: 281,272 SF
PPSF: \$345



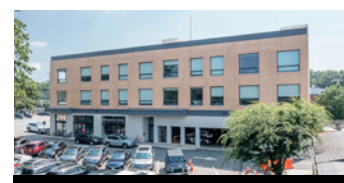
1 Dekalb Ave | White Plains

SALE PRICE: \$31,500,000
BUILDING SF: 93,267 SF
PPSF: \$340



26-30 Post St | Yonkers

SALE PRICE: \$9,075,000
BUILDING SF: 75,498 SF
PPSF: \$120



2 2nd St | Rye

SALE PRICE: \$8,625,000
BUILDING SF: 17,500 SF
PPSF: \$493

VIEWPOINTS

Multifamily sales in Westchester gained traction through the first half of 2025, with a noticeable uptick in deal activity compared to the same time last year. Although total dollar volume declined, the rise in trades suggests continued interest, especially among smaller to mid-sized assets.

Average pricing moved higher overall. Top-tier properties, typically newer, free market, or well-located assets, led the pricing recovery. Lower-tier buildings, often rent-stabilized or located in more secondary areas, saw modest gains, while the middle tier softened slightly. These shifts reflect a selective but stabilizing investment environment.

Cap rates compressed slightly from late 2024, pointing to firmer buyer sentiment for stabilized deals. However, with limited datapoints and fluctuating financing conditions, this compression may prove to be temporary or anomalous. Financing remains a hurdle, but pricing resilience and increased velocity suggest improving market confidence.

While still below prior peaks, Westchester's multifamily sector is showing signs of renewal, with more participants stepping back into the market across a range of asset profiles.

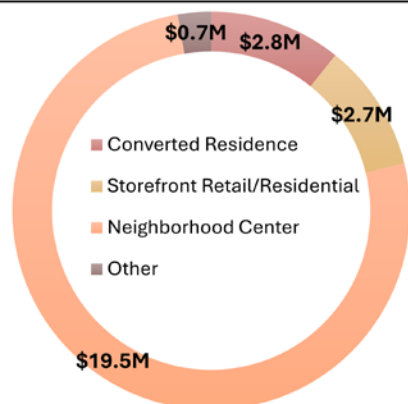
DATA POINTS

2025-H1 SUMMARY

| | | |
|-----------------|-----------|--------|
| Total Volume | \$26M | ↓ 66% |
| Velocity | 24 Trades | ↓ 47% |
| Avg. Deal Price | \$1.1M | ↓ 36% |
| Avg. Price / SF | \$277 | ↓ 7.1% |

Compared to 2024 H1

VOLUME BY TYPE: 2025-H1

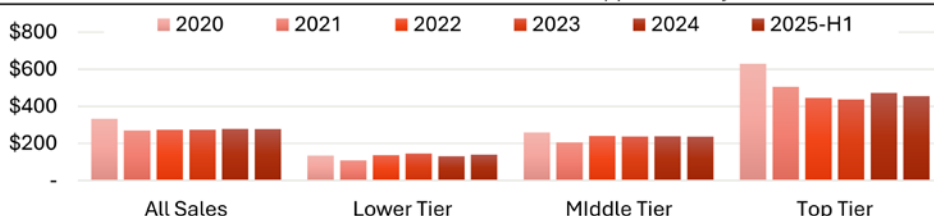


VOLUME HISTORY

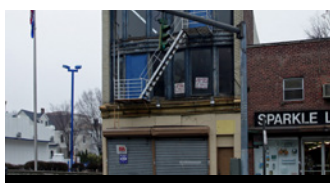


AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



255 S Broadway | Yonkers

SALE PRICE: \$3,900,000
BUILDING SF: 5,640 SF
PPSF: \$691



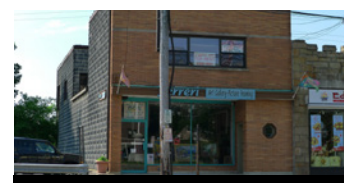
98 Washington Ave | Pleasantville

SALE PRICE: \$2,100,000
BUILDING SF: 12,000 SF
PPSF: \$175



109 Gainsborg Ave | White Plains

SALE PRICE: \$1,500,000
BUILDING SF: 9,930 SF
PPSF: \$151



623 E Boston Post Rd | Mamaroneck

SALE PRICE: \$1,350,000
BUILDING SF: 3,712 SF
PPSF: \$364

VIEWPOINTS

Mixed-use investment in Westchester slowed in the first half of 2025, with both sales volume and deal count trailing the same period last year. The decline reflects a more cautious investment climate, with buyers focused on fundamentals and fewer sellers bringing assets to market.

Average pricing held steady, continuing a multi-year trend of relative stability. This suggests that while activity has tapered, expectations around value remain anchored within a consistent range.

Some of the slowdown may reflect a shift in investor attention toward more apparent opportunities in the multifamily, office, and retail segments, where sharper pricing corrections have opened the door for more compelling value plays.

Investor appetite in the mixed-use space remains centered on stable, income-producing buildings. Broader leasing and financing headwinds continue to temper enthusiasm but have not materially disrupted pricing.

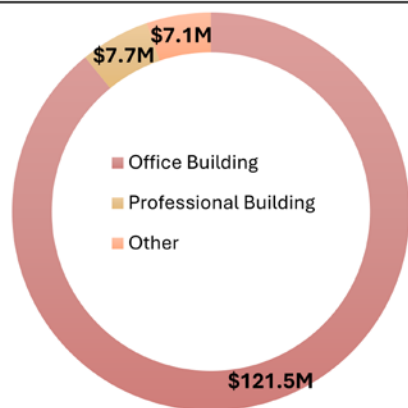
DATA POINTS

2025-H1 SUMMARY

| | | |
|-----------------|-----------|---------|
| Total Volume | \$136M | ↑ >500% |
| Velocity | 27 Trades | ↑ 350% |
| Avg. Deal Price | \$5.0M | ↑ 181% |
| Avg. Price / SF | \$254 | ↑ 14% |

Compared to 2024 H1

VOLUME BY TYPE: 2025-H1

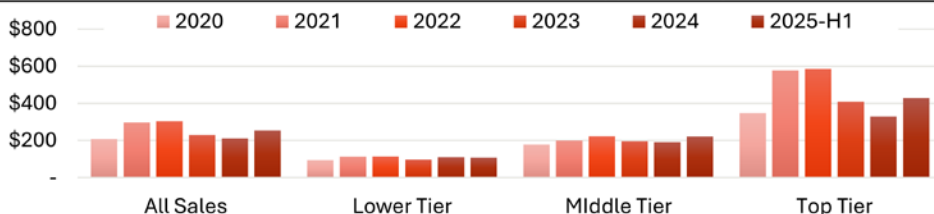


VOLUME HISTORY

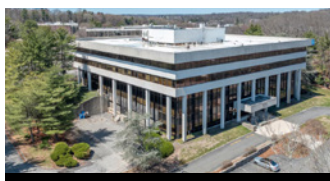


AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.

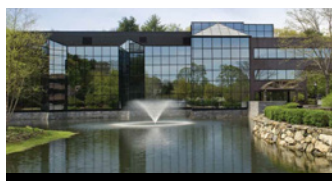


FEATURED TRANSACTIONS



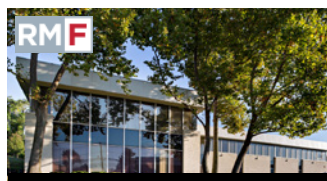
777 Westchester Ave Pkg | W Harrison

SALE PRICE: \$37,000,000
BUILDING SF: 652,773 SF
PPSF: \$57



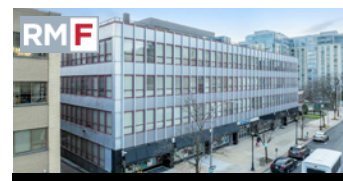
113 King St | Armonk

SALE PRICE: \$32,911,250
BUILDING SF: 287,000 SF
PPSF: \$115



85 Executive Blvd | Elmsford

SALE PRICE: \$3,900,000
BUILDING SF: 32,230 SF
PPSF: \$121



99 Church St Pkg | White Plains

SALE PRICE: \$12,500,000
BUILDING SF: 150,000 SF
PPSF: \$83

VIEWPOINTS

The Westchester office market showed signs of renewed activity in the first half of 2025, with both sales volume and transaction count improving over the same period last year. Although overall fundamentals remain challenged, investor interest has increased for smaller and well-located properties.

Average pricing rose notably from 2024 levels, reversing two years of decline. While the market is still below peak pricing from earlier in the cycle, the uptick suggests a tentative shift in sentiment. Buyers continue to target buildings with stabilized tenancy or repositioning potential, often at discounts to replacement cost.

Despite ongoing uncertainty around leasing and occupancy trends, pricing strength and higher deal volume point to a more active second half. The Westchester office market appears to be entering a period of gradual recovery, supported by more realistic pricing and improving investor engagement.

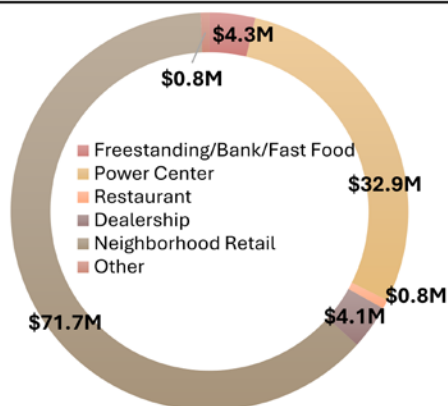
DATA POINTS

2025-H1 SUMMARY

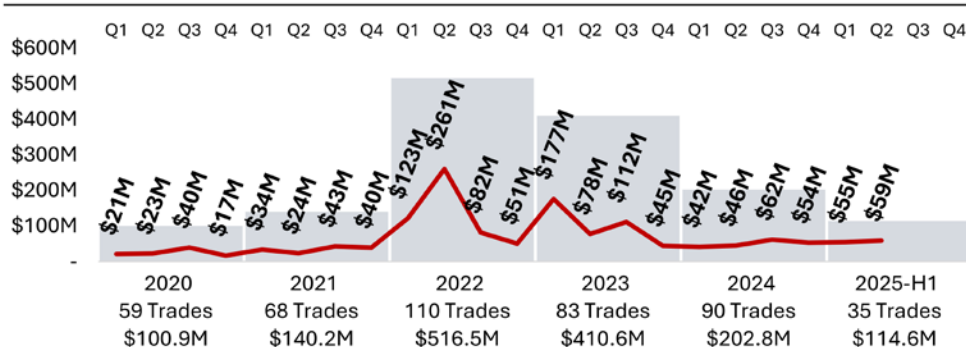
| | | |
|-----------------|-----------|--------|
| Total Volume | \$115M | ↑ 31% |
| Velocity | 35 Trades | ↓ 27% |
| Avg. Deal Price | \$3.3M | ↑ 80% |
| Avg. Price / SF | \$400 | ↑ 0.9% |

Compared to 2024 H1

VOLUME BY TYPE: 2025-H1

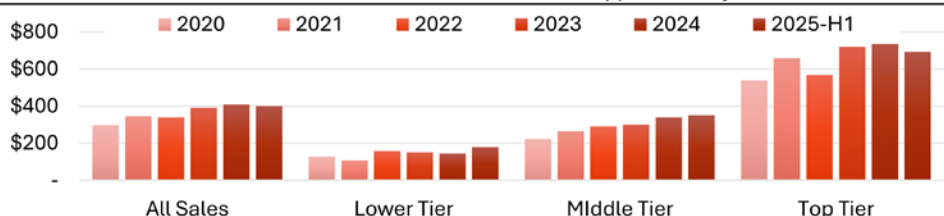


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



402 Main St | Armonk

SALE PRICE: \$26,250,000
BUILDING SF: 40,548 SF
PPSF: \$647



12 Cedar St Pkg | Bronxville

SALE PRICE: \$22,850,000
BUILDING SF: 32,160 SF
PPSF: \$711



529 S Broadway | Yonkers

SALE PRICE: \$10,000,000
BUILDING SF: 10,848 SF
PPSF: \$922



145 Westchester Ave | White Plains

SALE PRICE: \$9,230,821
BUILDING SF: 23,707 SF
PPSF: \$389

VIEWPOINTS

Retail investment activity in Westchester moderated in the first half of 2025, with fewer, but larger, transactions when compared to the first half of last year. Despite the slowdown, average pricing held firm, signaling stable investor sentiment in a more selective environment.

Buyers continued to focus on well-located, income-generating assets with durable tenancy. The market remains defined by careful underwriting, as capital sources remain disciplined and rent growth expectations tempered.

While conditions are more measured than in recent years, the sector continues to demonstrate resilience. With pricing trends largely intact and investor interest still evident, Westchester's retail market is navigating 2025 with cautious confidence.



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