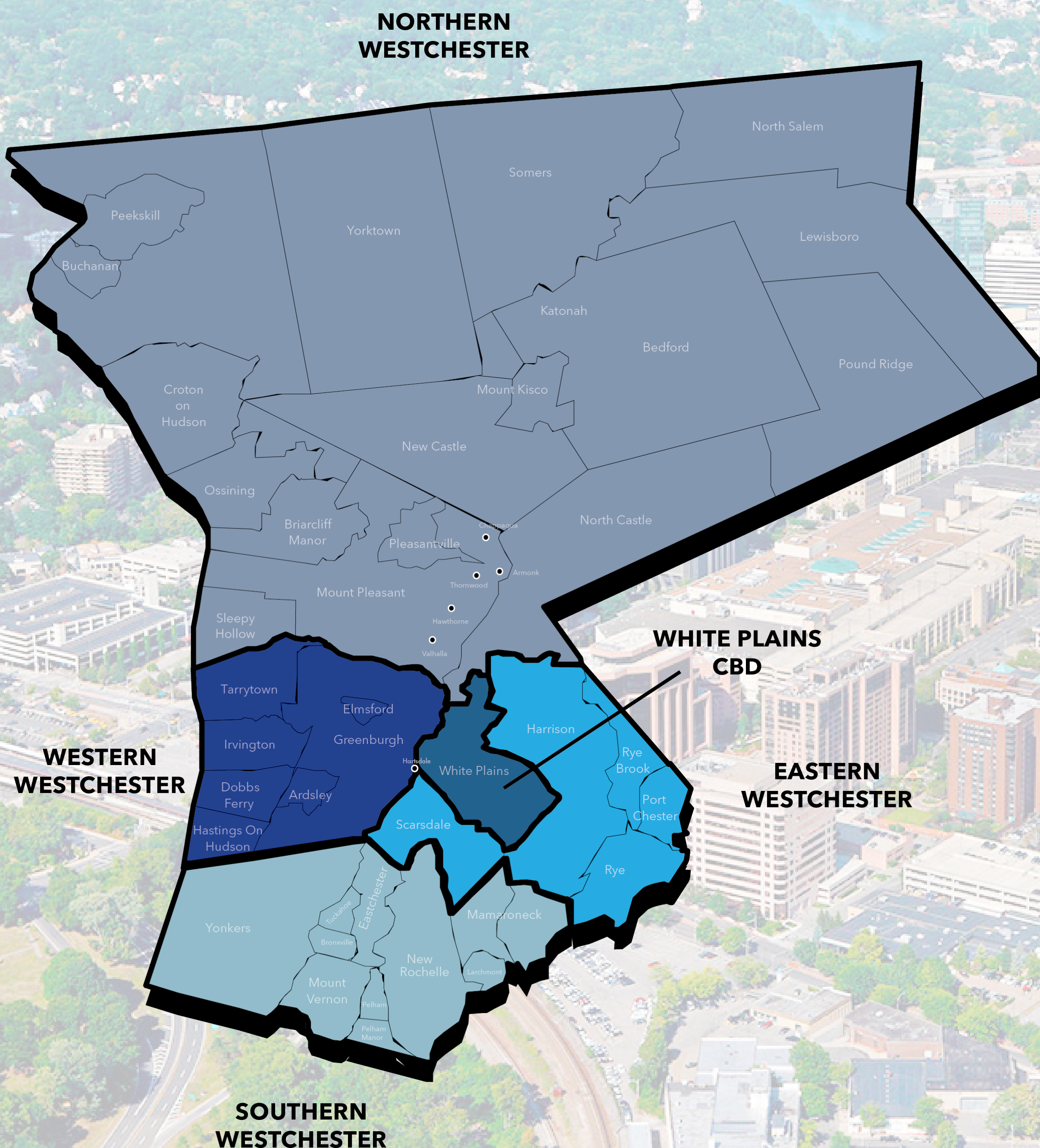
2025 Q3 WESTCHESTER OFFICE LEASING

Market Insight Report



$34.63
HIGHEST PPSF

WHITE PLAINS CBD SUBMARKET

22.03%
HIGHEST AVAILABILITY RATE

WESTERN WESTCHESTER SUBMARKET

-0.10%*
2Q 2025→ 3Q 2025

OVERALL AVAILABILITY

+$0.07
2Q 2025→ 3Q 2025

OVERALL ASKING PRICE PSF

*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE

RM FRIEDLAND
COMMERCIAL REAL ESTATE SERVICES

NEW YORK | CONNECTICUT | RMFRIEDLAND.COM | 914.968.8500

Q3

SUMMARY

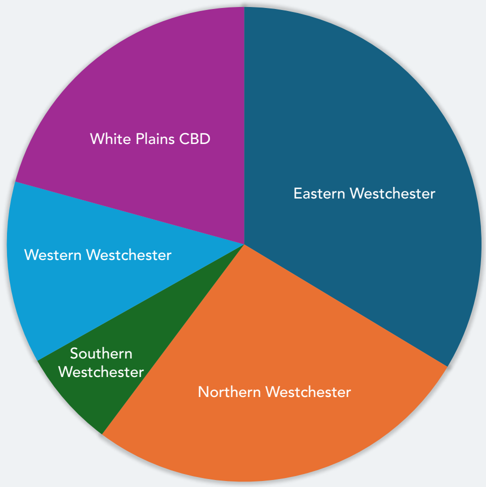
The Westchester County office market continued its upward trend in Q3 2025, with leasing activity surpassing 250,000 SF—a 19% increase above the five-year quarterly average. Year-over-year, leasing volume rose 25% compared to Q3 2024, fueled largely by continued strength in the Class A segment, which accounted for over 80% of all new leases. The White Plains CBD led the market for the fifth consecutive quarter, recording over 100,000 SF of leasing, reinforcing its status as Westchester County's most active and in-demand submarket.

Several key transactions defined the quarter. Mass Mutual signed for 33,000 SF at 565 Taxter Road in Elmsford, while two full-floor deals totaling over 46,000 SF were completed at 50 Main Street in White Plains by RWE Clean Energy Services and PDC Brands—both represented by RM Friedland's Chris O'Callaghan and Robert Taylor. Tokio Marine also leased 19,255 SF at 1 Manhattanville Road. Westchester County recorded over 64,000 SF of positive net absorption, while the average asking rent remained stable at $28.87 PSF. Availability across the county was flat at 19.78%, with the highest submarket availability seen in the Western Corridor at 22.03%. White Plains CBD continued to command the highest asking rate at $34.63 PSF.

Compared to Q2 2025, when availability fell sharply due to over 1 million SF being removed from the inventory, Q3 was characterized by market stability and strong leasing momentum. While Q2 asking rents rose to $28.80 and availability dipped to 19.88%, Q3 held those gains with minimal change. Q1 2025 showed early signs of stabilization with 21.83% availability and $28.37 PSF asking rents, while Q4 2024 had mostly flat performance with modest leasing activity and muted movement in pricing. In contrast, Q3's above-average leasing volume and consistent absorption indicate a healthier, more active market environment heading into year-end.

2025 WESTCHESTER TOTAL MARKET SIZE

26,336,563*



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
SOUTHERN WESTCHESTER

HIGHEST ASKING PPSF:
WHITE PLAINS CBD

Q3 AVERAGE AVAILABILITY RATE:**

19.78%

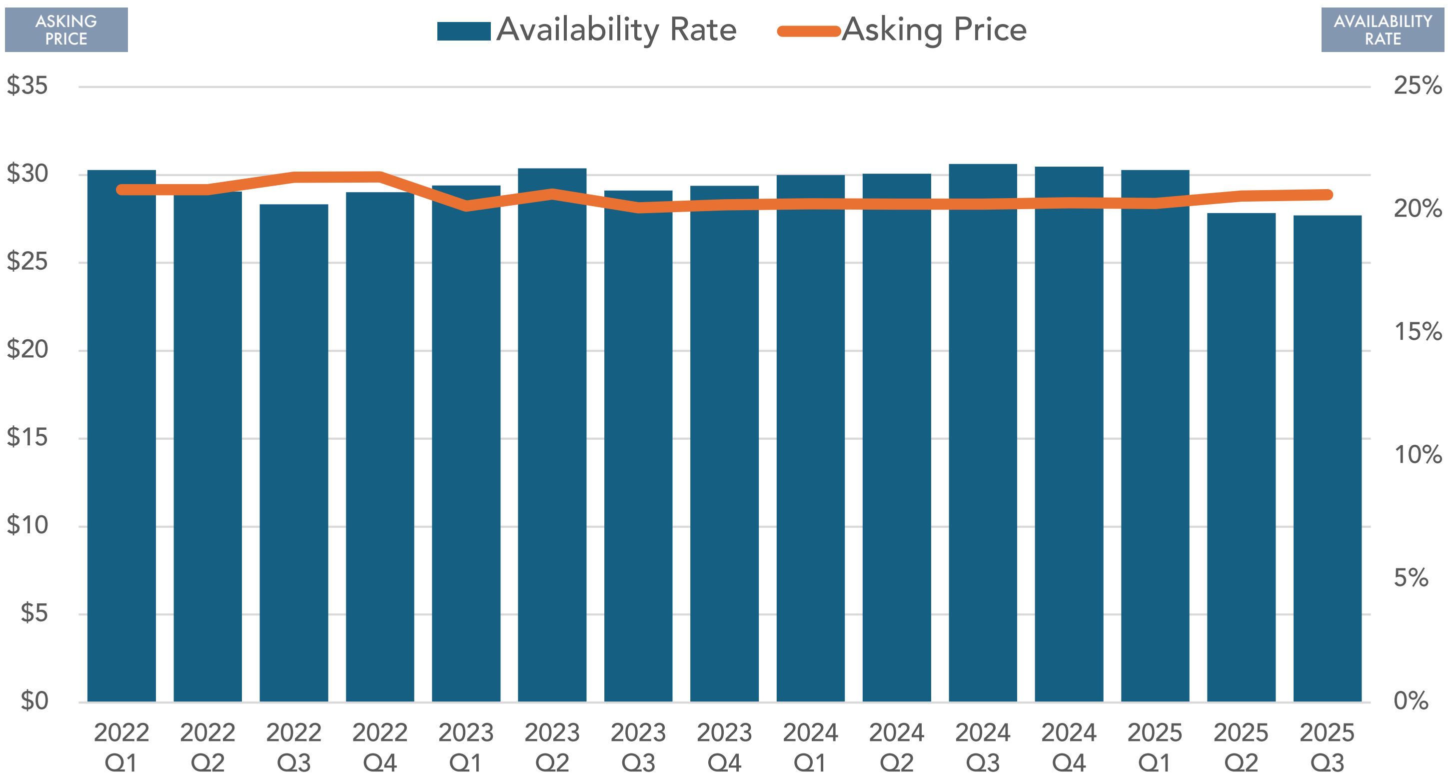
Q3 AVERAGE ASKING PRICE:**

$28.87

*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

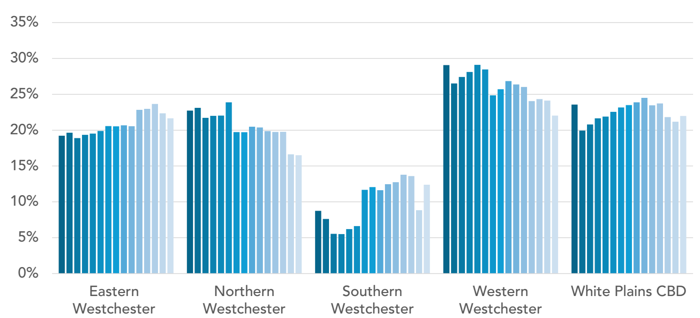


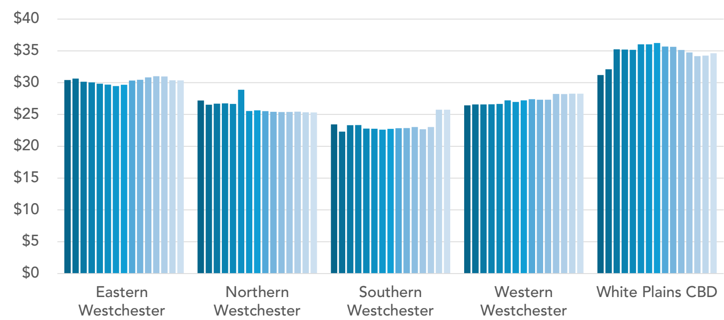
OVERALL AVAILABILITY RATE and ASKING PRICES 2022-2025 QTR OVER QTR

2022 to 2025 AVAILABILITY RATE BY SUBMARKET

2022 to 2025 ASKING PRICE BY SUBMARKET

2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 | 2023 Q3 | 2023 Q4 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3





AVAILABILITY RATE TRENDS

QUARTER OVER QUARTER DECREASE

19.78%
Q3 WESTCHESTER OVERALL AVAILABILITY RATE

YEAR OVER YEAR DECREASE

ASKING PRICE TRENDS

QUARTER OVER QUARTER INCREASE

$28.87
Q3 WESTCHESTER AVERAGE ASKING PRICE

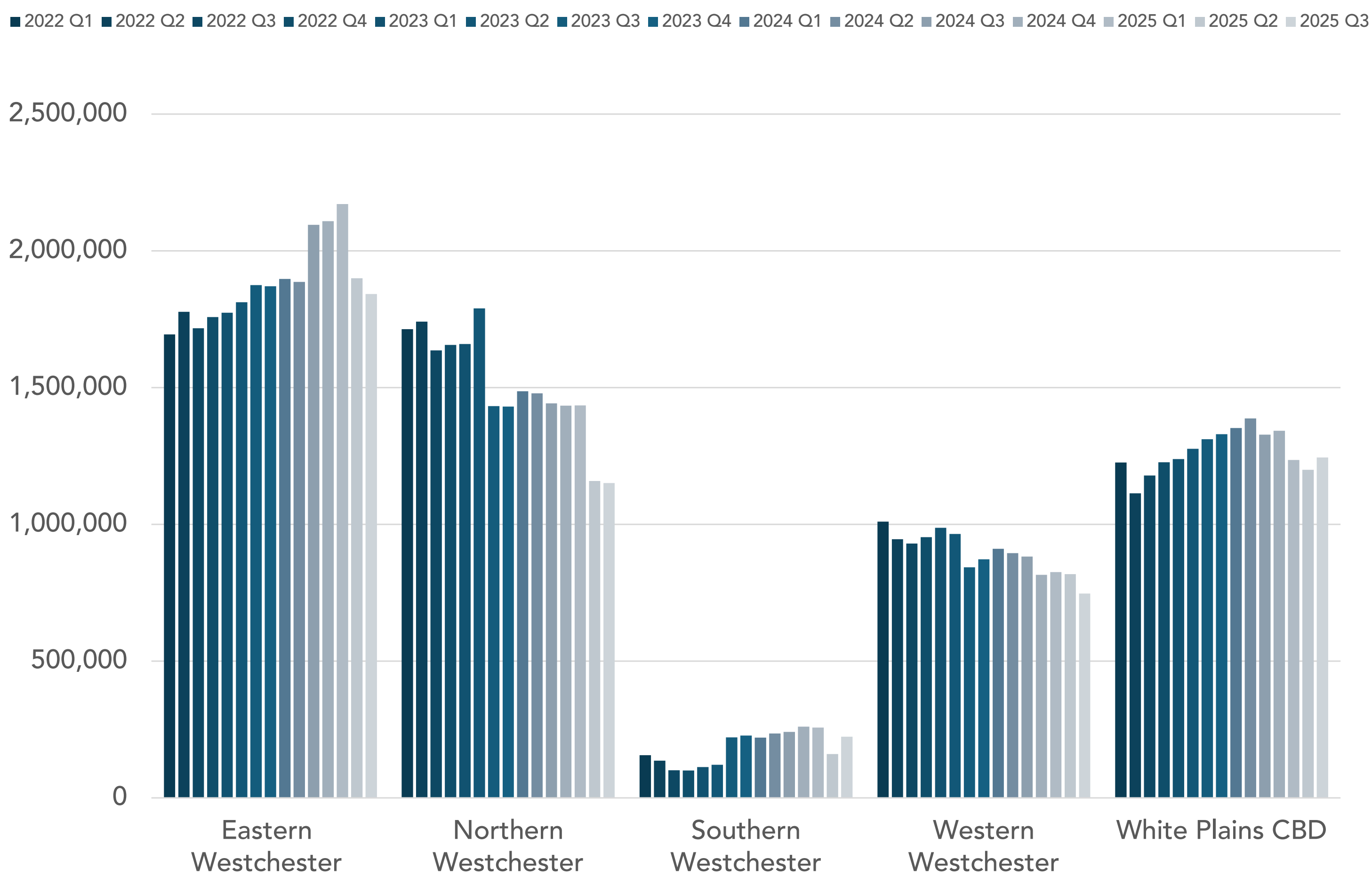
YEAR OVER YEAR INCREASE

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

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

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2022-2025 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Western Westchester

HIGHEST ASKING PPSF:
White Plains CBD

MOST AVAILABLE SF:
Eastern Westchester

LOWEST AVAILABILITY RATE:
Southern Westchester

LOWEST ASKING PPSF:
Northern Westchester

LEAST AVAILABLE SF:
Southern Westchester

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

For more information regarding these reports contact:

TENERRIA HUGHES

MARKETING & RESEARCH

THUGHES@RMFRIEDLAND.COM

For additional information regarding the Westchester Office market contact:

CHRIS O'CALLAGHAN

914.968.8500 X 342

COCALLAGHAN@RMFRIEDLAND.COM

ROBERT TAYLOR

914.968.8500 X 341

RTAYLOR@RMFRIEDLAND.COM

JILLIAN REINER

914.968.8500 X 343

JREINER@RMFRIEDLAND.COM

DILLON FOLEY

914.968.8500 X 304

DFOLEY@RMFRIEDLAND.COM