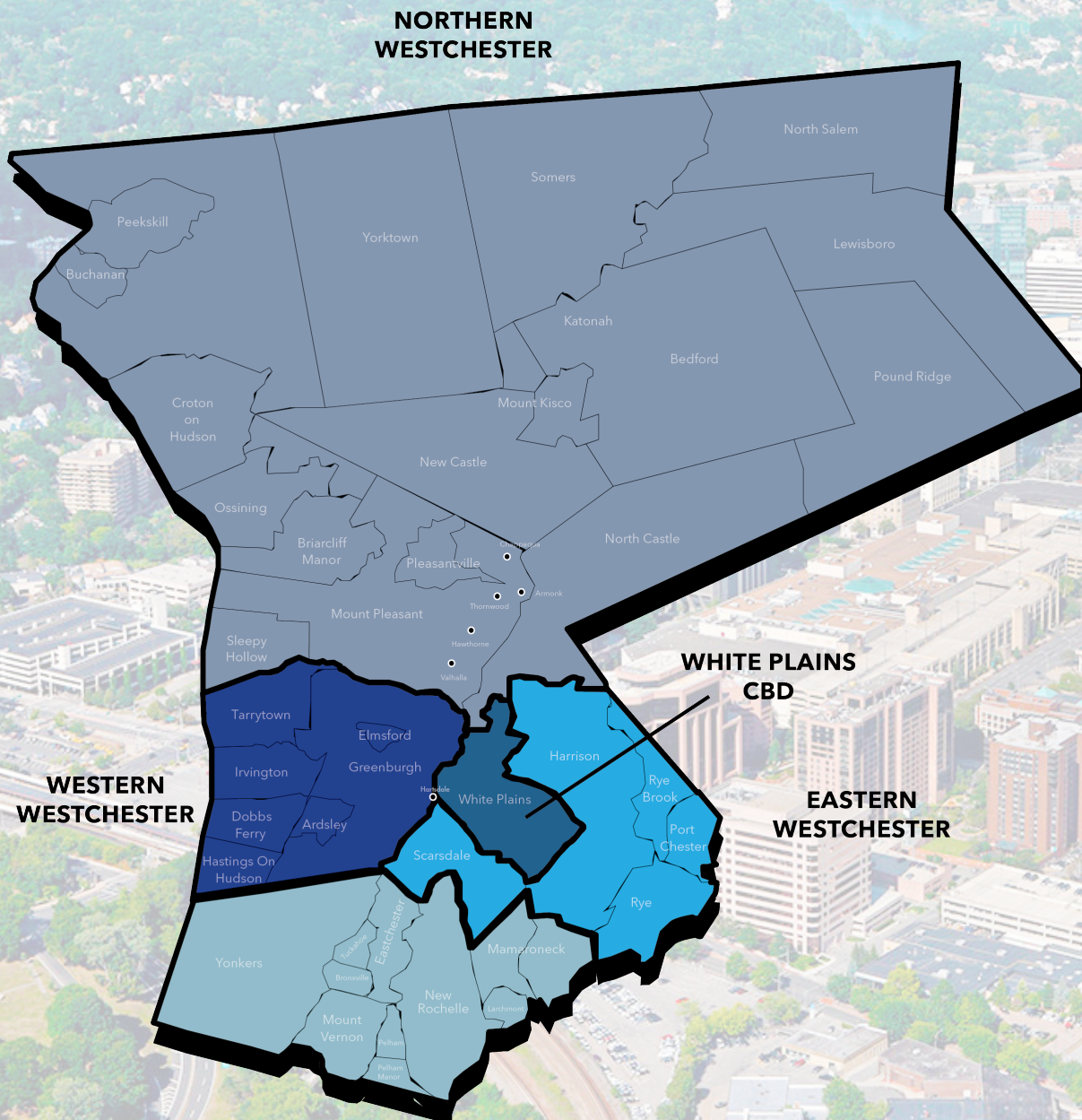


2024 Q4 WESTCHESTER OFFICE LEASING



Market Insight Report



\$34.76
HIGHEST
PPSF

**WHITE PLAINS CBD
SUBMARKET**

24.06%
HIGHEST
AVAILABILITY
RATE

**WESTERN
WESTCHESTER
SUBMARKET**

-0.10%*
3Q 2024 →
4Q 2024

**OVERALL
AVAILABILITY**

+\$0.08
3Q 2024 →
4Q 2024

**OVERALL
ASKING PRICE PSF**

*AS A FUNCTION OF QUARTER OVER
QUARTER AVAILABILITY PERCENTAGE

Q4

SUMMARY

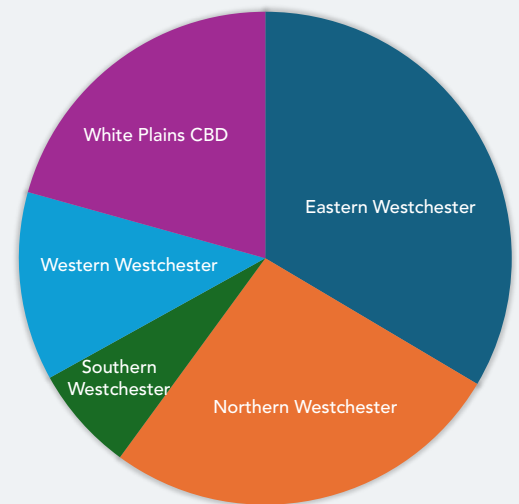
The Westchester office market closed out 2024 with steady but subdued performance. Key metrics, including asking rents and availability rates, remained nearly unchanged quarter-over-quarter, reflecting a period of stability.

The Western submarket faced mixed dynamics, as total available space declined due to the removal of one building from the market, attributed to ongoing financial difficulties. Meanwhile, concerns about shadow space persist, with several large tenants, including the Leukemia and Lymphoma Society at the Center at Purchase and Ascensia at 100 Summit Lake Drive, signaling potential downsizing or shifts to fully remote operations. One of the largest transactions to end the quarter (which RM Friedland was happy to be part of) was the over 57,000 SF lease at 11 Martine in White Plains to the Westchester County's Department of Health. Ginsburg's reimagining of that center has been tremendous. This transaction's effects on positive absorption though are dubious as the requirement was a consolidation of multiple DOH offices around the county.

The gradual return of employees to offices and growing corporate confidence in long-term space requirements suggest a potential turning point. We are cautiously optimistic about what 2025 will mean for leasing activity in Westchester's office market.

2024 WESTCHESTER
TOTAL MARKET SIZE

27,379,525*

TOP PERFORMING
SUBMARKETS

LOWEST AVAILABILITY RATE:
Southern Westchester

HIGHEST ASKING PPSF:
White Plains CBD

Q4 AVERAGE AVAILABILITY RATE**:

21.77%

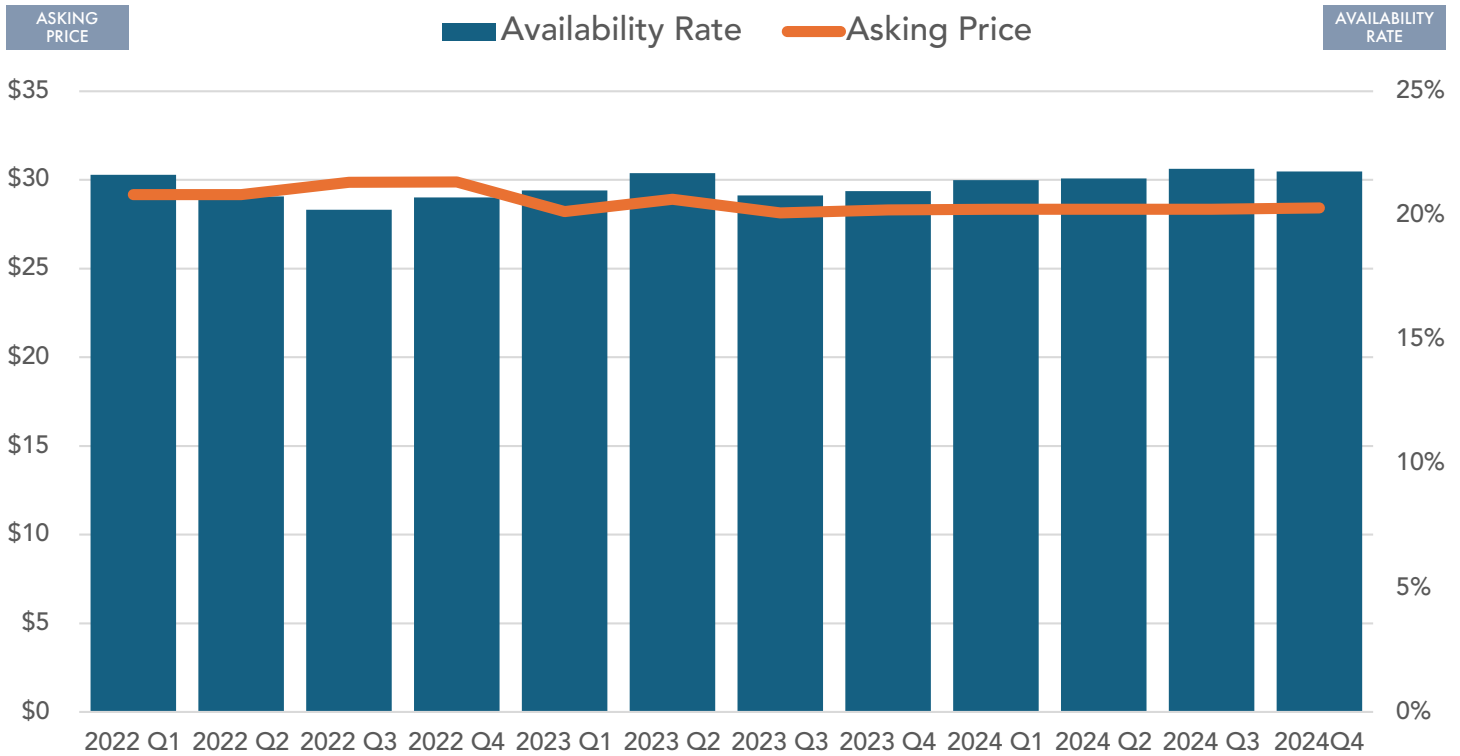
Q4 AVERAGE ASKING PRICE**:

\$28.42

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

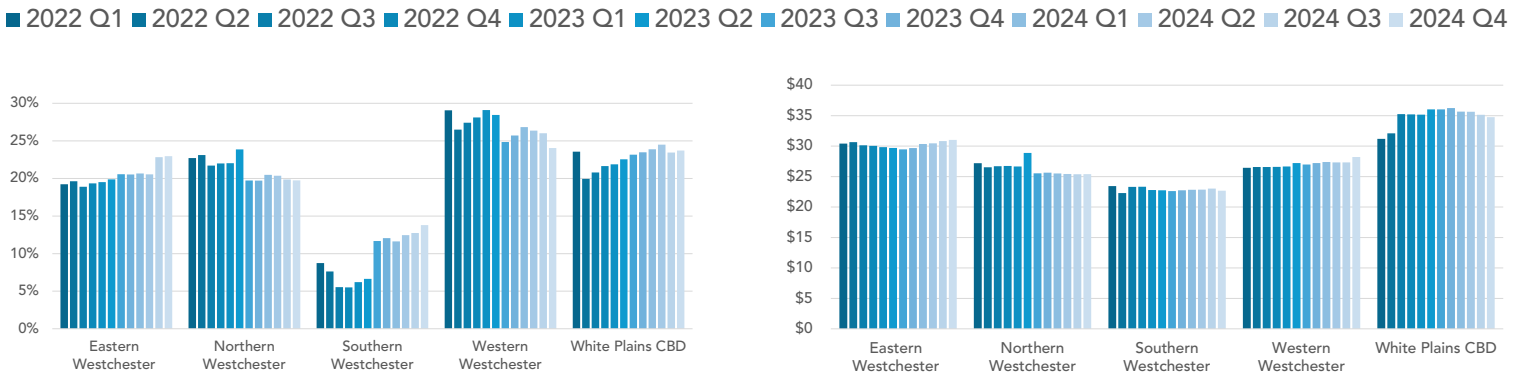
**These are weighted averages

Q4 AVAILABILITY RATE AND ASKING PRICE TRENDS

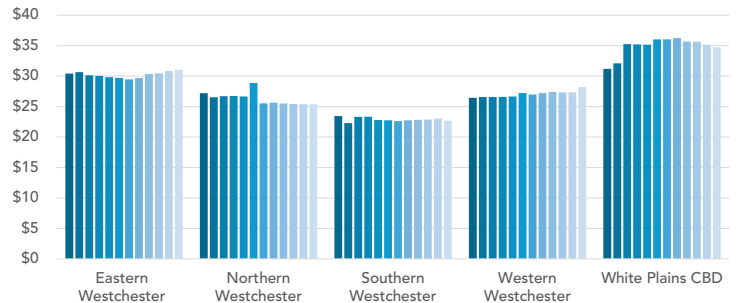


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2024 QTR OVER QTR

2022 to 2024 AVAILABILITY RATE BY SUBMARKET



2022 to 2024 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER DECREASE

21.77%

Q4 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR INCREASE

ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

\$28.42

Q4 WESTCHESTER AVERAGE ASKING PRICE



YEAR OVER YEAR INCREASE

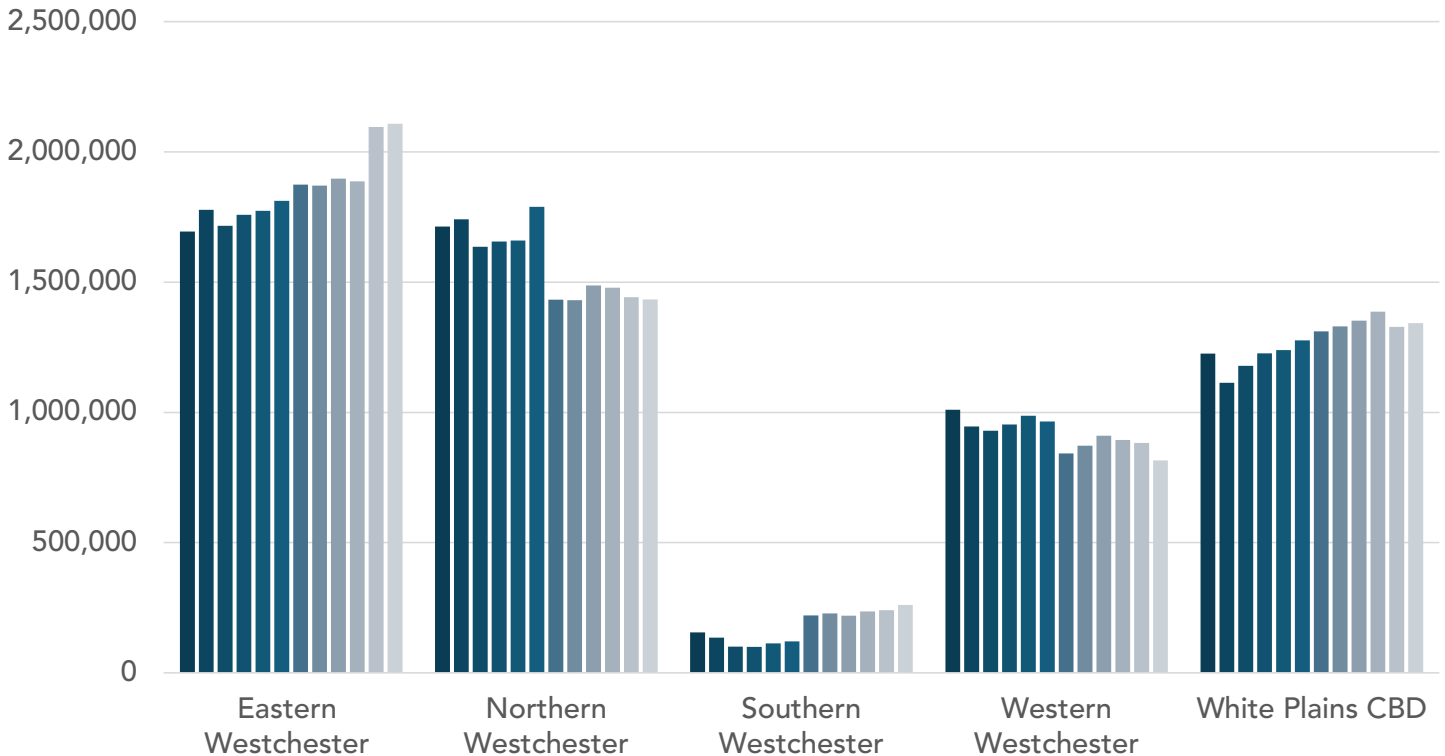
Rental rates are quoted on a gross basis using a formula for net costs*

Q4

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 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 ■ 2024 Q4



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*



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