

# MARKET SNAPSHOT



Accelerating success.

		Q1 2020	Q4 2019	Q1 2019
<b>Average Asking Rent</b> (\$/SF/Yr)	Northern	\$25.70	\$25.87	\$24.24
	Southern	\$24.40	\$24.67	\$25.62
	East I-287	\$30.04	\$29.11	\$28.07
	West I-287	\$26.64	\$26.35	\$24.23
	White Plains CBD	\$35.90	\$34.84	\$37.10
	<b>WESTCHESTER COUNTY</b>	<b>\$28.94</b>	<b>\$28.03</b>	<b>\$26.51</b>
<b>Availability Rate</b>	Northern	32.3%	32.5%	35.6%
	Southern	10.3%	9.9%	10.5%
	East I-287	19.1%	15.4%	17.1%
	West I-287	24.8%	23.2%	25.4%
	White Plains CBD	16.0%	17.9%	18.8%
	<b>WESTCHESTER COUNTY</b>	<b>21.3%</b>	<b>20.3%</b>	<b>22.0%</b>
<b>Leasing Activity</b> (SF Quarterly)	Northern	26,786	108,336	95,650
	Southern	9,576	7,274	43,639
	East I-287	139,429	116,927	174,076
	West I-287	36,580	79,491	21,952
	White Plains CBD	81,018	111,462	42,730
	<b>WESTCHESTER COUNTY</b>	<b>293,389</b>	<b>423,490</b>	<b>378,047</b>



## WESTCHESTER COUNTY

Westchester County's office market stalled to start off 2020, posting 314,468 SF of negative absorption for the quarter, which increased the availability rate by 100 basis points (bps) from last quarter to 21.3%. This was driven by the addition of 366,000 SF at 1111 and 1129 Westchester Avenue. Leasing activity was down 30.7% quarter-over-quarter, totaling 293,389 SF. Pricing in Westchester County ended Q1 2020 at \$28.94, up 3.3% from the prior quarter.



## NORTHERN WESTCHESTER

The Northern submarket's quarterly leasing volume decreased by 75.3% since Q4 2019, ending the quarter at 26,786 SF, the most substantial decrease in leasing activity of the five Westchester submarkets. Despite the significant decline in leasing, the availability rate remained relatively stable quarter-over-quarter, down just 20 BPS to 32.3%. Pricing in the Northern submarket decreased slightly, from \$25.87/SF in Q4 2019 to \$25.70/SF in Q1 2020.



## SOUTHERN WESTCHESTER

The quarterly leasing volume in the Southern submarket rebounded slightly from a sluggish fourth quarter, increasing 31.6% to 9,576 SF in Q1 2020. However, year-over-year leasing activity decreased substantially by 78.1%. The availability rate increased 40 BPS since last quarter to 10.3% but continued to remain the lowest in the County. The average asking rent has remained relatively stable since last quarter, falling just 1.1% to \$24.40/SF.



## EAST I-287

Following the trend seen throughout 2019, the East I-287 submarket kicked off 2020 with another strong quarter of leasing activity with 139,429 SF of space leased in the Q1 2020, up 19.2%, while accounting for the top two transactions of the quarter. Despite the boost in leasing quarter-over-quarter, demand could not keep up with supply this quarter, as the availability rate increased to 19.1%. This increase was driven by PepsiCo adding 366,000 SF at 1111 and 1129 Westchester Avenue.



## WEST I-287

Following a particularly strong fourth quarter, the West I-287 submarket started off 2020 with 36,580 SF of leasing activity, up 66.6% from last years total. Strong demand over the last year helped improve the availability rate and at 24.8%, remained below the 25.0% mark for the second consecutive quarter. The jump in occupancy has also led to gains in the asking lease rate, which improved 10.0% since last year to \$26.64/SF.



## WHITE PLAINS CBD

The White Plains CBD submarket experienced an overall strong start to the year compared to Q1 2019. Leasing activity improved year-over-year by nearly 90%, led by Turtle Beach's 15,786 SF lease at 44 S Broadway, which helped propel the total activity to 81,018 SF. The availability rate fell 280 bps from last year, driven by sustained demand in the submarket. Despite a 3.2% decline year-over-year, the White Plains CBD continues to boast the highest asking rents in Westchester County at \$35.90/SF.

Address	Submarket	Tenant	SF Leased	Lease Type
1133 Westchester Avenue	East I-287	Dermpath Diagnostics	25,000	New Lease
800 Westchester Avenue	East I-287	Westmed Medical Group	23,524	New Lease
44 S Broadway	White Plains CBD	Turtle Beach	15,786	New Lease
480 Bedford Road	Northern WCH	AMS	14,599	New Lease
7 Renaissance Square	White Plains CBD	InterOceanic	12,792	Renewal/Expansion