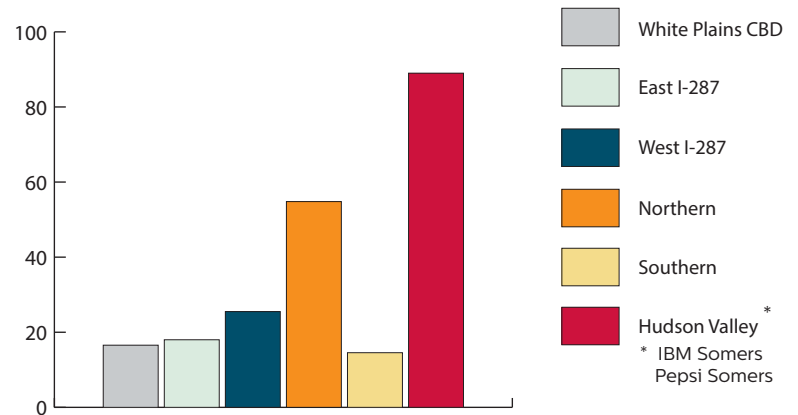


# Westchester County Office Market Report

## 2nd Quarter 2019

The Westchester County Office market ended the second quarter of 2019 with an overall vacancy rate of 23.5%. This constitutes a contraction from previous quarter of 40 basis points. The County ended the quarter with positive leasing absorption of almost 95,000 SF with only one of its six submarkets slightly in negative territory (East I-287 -3,167 SF). The White Plains CBD submarket experienced a 60 basis point decrease in overall vacancy with asking prices remaining relatively unchanged. The unemployment rate continues to drop, hovering at 3.5%.

### SUBMARKET VACANCY RATES



### MARKET INFORMATION MACRO (2Q 2019)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,570,000
Office Market Vacancy Rate	23.5%
Average Rent	\$29.54
Q2 Net Absorption (SF)	94,150

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	17.6%	930,000	\$37.21
East I-287	18.0%	1,685,000	\$29.44
West I-287	24.4%	1,166,000	\$28.38
Northern	55.0%	968,500	\$28.04
Southern	15.8%	288,750	\$29.88
Hudson Valley	89.0%	505,500	\$24.00

### RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	TYPE
2 Church Street	Ossining	25,000	\$5,150,000 / \$206 PSF	Office

### RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	TRANSACTION TYPE	SUBMARKET
Montefiore	60,000	555 Taxter Road	New Lease	West I-287
Skadden, Arps	56,239	360 Hamilton Avenue	Renewal	White Plains CBD
Regus	23,050	50 Main Street	Renewal	White Plains CBD
Greywolf Capital	18,531	4 Manhattanville Road	Renewal	East I-287

### The Lincoln Team:

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