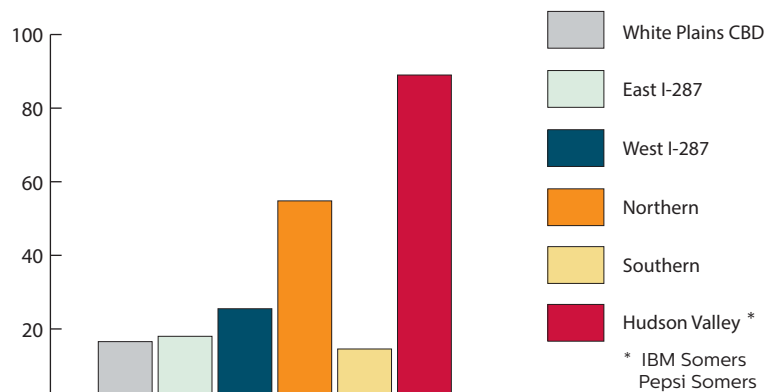


# Westchester County Office Market Report

3rd Quarter 2019

The Westchester County Office market ended the third quarter of 2019 with an overall vacancy rate of 23%. This constitutes a contraction from previous quarter of 50 basis points. The County's year-to-date leasing activity recorded 785,291 SF which is a 20.4% increase from same time last year, but still 18% below the five-year historical average. Positive leasing absorption for the third quarter of almost 127,000 SF with only one of its six submarkets in negative territory (Southern: -8,682 SF). The West I-287 sub-market has led the county outpacing year-to-date leasing activity from same time last year by over 33%. The unemployment rate continues strong at a low 3.6%.

## SUBMARKET VACANCY RATES



## MARKET INFORMATION MACRO (3Q 2019)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,570,000
Office Market Vacancy Rate	23.0%
Average Rent	\$29.33
Q3 Net Absorption (SF)	126,931

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	17.4%	918,000	\$37.42
East I-287	17.6%	1,640,000	\$29.26
West I-287	23.4%	1,115,500	\$27.74
Northern	53.0%	968,800	\$27.77
Southern	16.3%	297,400	\$29.70
Hudson Valley	89.0%	505,500	\$24.00

## RECENT BUILDING SALES

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	TYPE
101 E. Post Road	White Plains	40,000	\$9,800,000 / \$245	Medical
550-600 Mamaroneck Ave.	Harrison	242,486	\$53,000,000 / \$219	Office/Medical
1275 Mamaroneck Ave.	White Plains	113,883	\$12,300,000 / \$108	Redevelopment
99 White Plains Road	Tarrytown	33,754	\$3,100,000 / \$92	Office

## RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	TRANSACTION TYPE	SUBMARKET
Radnet	7,500	984 N. Broadway	New Lease	Southern
Jac Vandenberg, Inc.	8,000	120 White Plains Rd.	New Lease	West I-287
Marshall Dennehey	11,000	287 Bowman Avenue	New Lease	East I-287
Kari-Out	18,000	520 White Plains Road	New Lease	West I-287

## The Lincoln Team:

Tom Ashforth Nathaniel Barnum Hernan Prohaszka Sam Sammis Colleen Cahn

203.869.9001 ~ 75 Holly Hill Lane, Greenwich, CT ~ LPCNYTRI-STATE.com