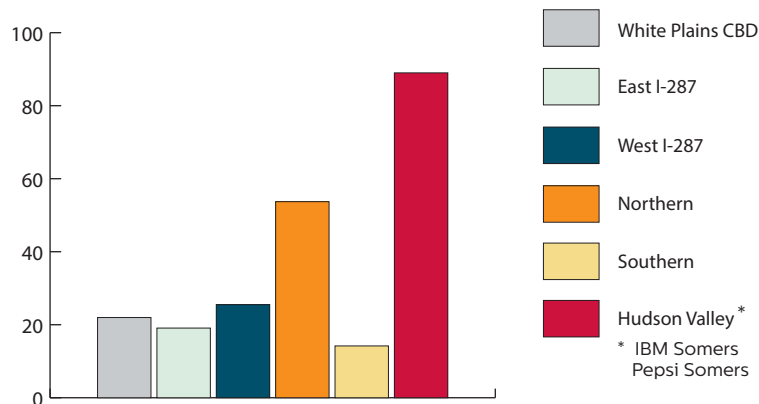


Westchester County Office Market Report

4th Quarter 2020

The Westchester County Office market ended the year with an overall vacancy rate of 25.1%. This constitutes a 170 bps increase from the previous year. The five-year leasing average for Westchester County has historically been 1.2M square feet. Year 2020 resulted in total new leasing activity of just 707,900 square feet (a 41% drop). Other than the West I-287 submarket, which just managed to remain in positive absorption territory (6,900 SF), all of the other submarkets posted a negative leasing net-absorption for the year. Overall leasing activity for 2020 resulted in negative absorption of 570,000 square feet. Sublease space has steadily increased each quarter. The East I-287 submarket experienced the largest increase in overall vacancy at just under 20% (2019 – 17.2%). The downward trend in all leasing categories can be attributed to the ongoing Covid-19 pandemic.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO (4Q 2020)

Metro Area	Westchester County, NY
Office Market Size (SF)	23,413,000
Office Market Vacancy Rate	25.1%
Average Rent	\$29.30
Q4 Net Absorption (SF)	(570,000)

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	21.8%	1,150,000	\$33.80
East I-287	19.9%	1,830,000	\$30.55
West I-287	25.2%	1,120,000	\$27.70
Northern	53.3%	960,000	\$27.90
Southern	16.9%	310,000	\$28.40
Hudson Valley	89.0%	505,500	\$24.00

KEY Q4 LEASE TRANSACTIONS

TENANT	SIZE (SF)	ADDRESS	TRANSACTION TYPE	SUBMARKET
Assured Partners	26,326	445 Hamilton Ave.	New Lease	White Plains CBD
InnovaCare Health	11,993	44 S. Broadway	New Lease	White Plains CBD
White Plains Hospital	10,221	44 S. Broadway	New Lease	White Plains CBD
Tappan Zee Construction	10,122	120 White Plains Road	New Lease	West I-287

KEY Q4 SALE TRANSACTIONS

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	TYPE	SUBMARKET
50 Prospect Ave.	Tarrytown	51,030	\$4,000,000 / \$78.30	Office	West I-287

The Lincoln Team:

Tom Ashforth Nathaniel Barnum Colleen Cahn Michael Nelson Hernan Prohaszka Sam Sammis

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

* Data derived from Costar and other sources deemed to be reliable