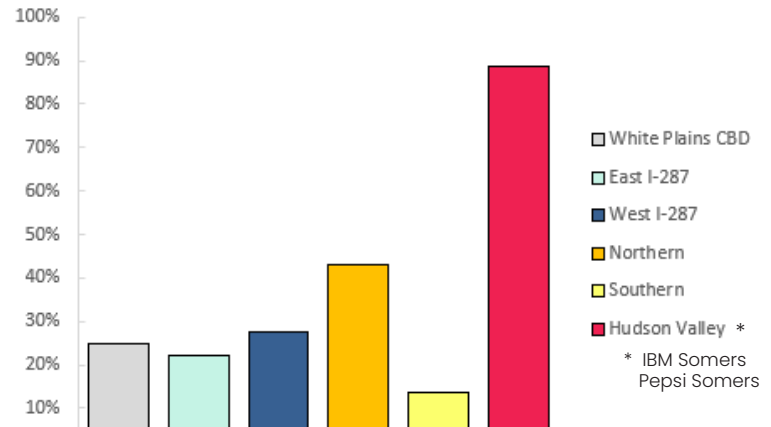


# WESTCHESTER COUNTY OFFICE MARKET REPORT

4<sup>TH</sup> QUARTER 2022

The Westchester County Office market ended the fourth quarter of 2022 with an overall vacancy rate of 26.8%. This constitutes a 140 basis point increase from same time last year (5.5% increase) and only a 20 basis point increase from the previous quarter. The County's year-to-date leasing activity resulted in being negative (498,300 SF). Of the six submarkets tracked, the Southern sub-market experienced the only positive net leasing absorption at 20,003 SF. Year-to-date leasing activity was 6.9% higher (1,100,000 SF) than the five-year historical average. This was largely attributed to the 170,000 SF lease signing of Regeneron at the former Swiss Re Life building at 175 King Street, Armonk. This alone accounted for 15.5% of the overall leasing activity in the County. Asking rates throughout increased by \$0.63 per square foot over the last twelve months due to more expensive space coming on market. Sublease activity is up 62% year-over-year to 690,000 SF accounting for 9.2% of total vacant space in the County.

## SUBMARKET VACANCY RATES



## MARKET INFORMATION MACRO • 4Q 2022

METRO AREA	Westchester County, NY
OFFICE MARKET SIZE (SF)	23,380,000
OFFICE MARKET VACANCY RATE	26.8%
AVERAGE RENT	\$30.45
Q4 NET ABSORPTION (SF)	(122,900)

SUBMARKET	OVERALL VACANCY RATE	TOTAL VACANT SF	OVERALL AVG. PSF ASK RATE
White Plains CBD	25.1%	1,328,000	\$36.70
East I-287	22.3%	1,960,000	\$30.50
West I-287	27.4%	1,274,000	\$28.70
Northern	43.1%	948,000	\$27.60
Southern	13.64%	245,500	\$28.00
Hudson Valley	88.7%	505,800	\$24.00

## KEY Q4 LEASE TRANSACTIONS

TENANT	SIZE (SF)	ADDRESS	CITY	TRANSACTION TYPE	SUBMARKET
Open Door Leasing Corp.	22,128	560 White Plains Road	Tarrytown	New Lease	West I-287
Regus	14,297	777 Westchester Ave.	White Plains	Renewal	East I-287
Keevily, Spero, Whitelaw, Inc	12,704	500 Mamaroneck Ave.	Harrison	Renewal	East I-287
Rye City School District	11,066	555 Theodore Fremd Ave	Rye	Renewal	East I-287

## KEY Q4 SALE TRANSACTIONS

LOCATION	CITY	SIZE (SF)	SALE PRICE / PSF	SUBMARKET
7 Renaissance Square	White Plains	65,641	\$4,400,000 / \$201	East I-287
10 Bank Street	White Plains	234,931	\$3,650,000 / \$152	Southern

## • THE LINCOLN TEAM •

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