

## Office Market Report

Westchester County

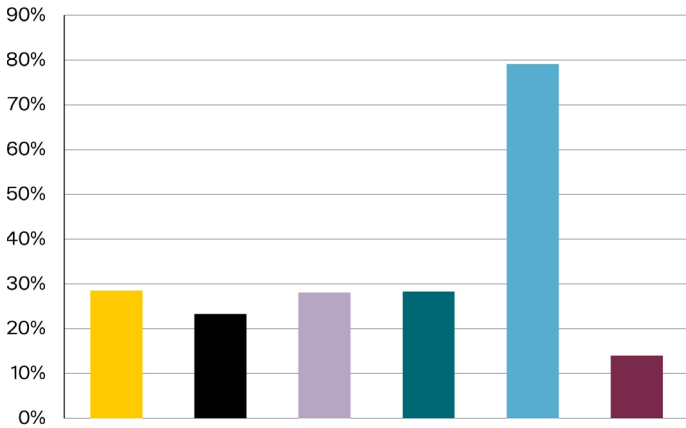
Q1 2024

The Westchester County Office market ended the first quarter of 2024 with an overall vacancy rate of 26.57%. This constitutes an 11 basis point increase from the previous quarter and a 190 basis point increase over the last twelve months.

The County's year-to-date overall leasing activity totaled 205,000 square feet with a negative (145,500) square feet of net absorption so far for the year. Overall leasing activity was 4% below the five-year average of 213,000 SF.

Of the six submarkets tracked, the East I-287 sub-market outperformed others representing 38% of the overall deal volume in Westchester. Asking rates throughout stood relatively unchanged over the last 12 months at \$29.98 per square foot.

### Vacancy Rates



Submarket	Vacancy Rate	Total Vacant SF	Avg PSF Asking Rate
White Plains CBD	28.57%	1,510,000	\$39.40
East I-287	23.31%	2,035,000	\$30.90
Northern	28.12%	590,450	\$28.00
West I-287	28.31%	1,260,000	\$28.25
Hudson Valley	79.12%	451,000	\$24.00
Southern	13.97%	255,700	\$29.35

### Market Snapshot

22.9+ MSF

office market size

26.57%

vacancy rate

\$29.98

average asking rent

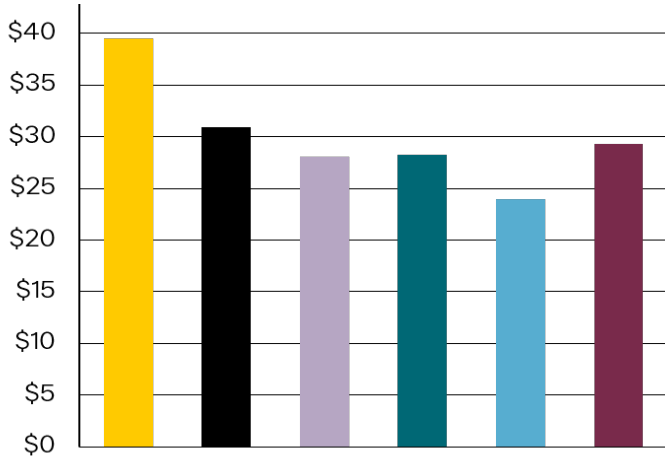
(146,000)

net absorption Q1 (sf)

34.7K

absorption Q1 (sf)

## Average PSF Asking Rate



Submarket	Avg PSF Asking Rate
White Plains CBD	\$39.50
East I-287	\$30.90
Northern	\$28.10
West I-287	\$28.20
Hudson Valley	\$24.00
Southern	\$29.30

## Key Leases Q1 2024

Tenant	Size (SF)	Address	City	Transaction Type	Submarket
Citrin Cooperman	22,018	1133 Westchester Ave.	White Plains	New Lease	East I-287
Travelers Insurance	12,328	120 White Plains Rd.	Tarrytown	Renewal	West I-287
Welby, Brady & Greenblatt	11,970	50 Main Street	White Plains	New Lease	White Plains CBD
Northwell Health	11,224	440 Mamaroneck Ave.	Harrison	New Lease	East I-287
Long Island Vision Management	9,433	1 Executive Blvd.	Yonkers	New Lease	East I-287

## Key Sales Q1 2024

Location	City	Size (SF)	Sale Price	PSF	Submarket
No significant sales in Q1 2024					

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

**Thomas Ashforth**  
tashforth@lpc.com  
203-253.7247

**Michael Nelson**  
mnelson@lpc.com  
203.722.8184

**Nathaniel Barnum**  
nbarnum@lpc.com  
203.561.0765

**Hernan Prohaszka**  
hprohaszka@lpc.com  
203.488.8166

Lincoln Property Company  
75 Holly Hill Lane  
Greenwich, CT 06830  
203.869.9001