



Bronx RETAIL LEASING

Q3 | MARKET REPORT | 2022

Q3 Takeaways

- The Bronx's retail market has stabilized and is back to almost the exact availability rate and asking price as it was at pre-pandemic.
- From a frontline perspective we are seeing velocity begin to slow as confidence in the economy wavers.

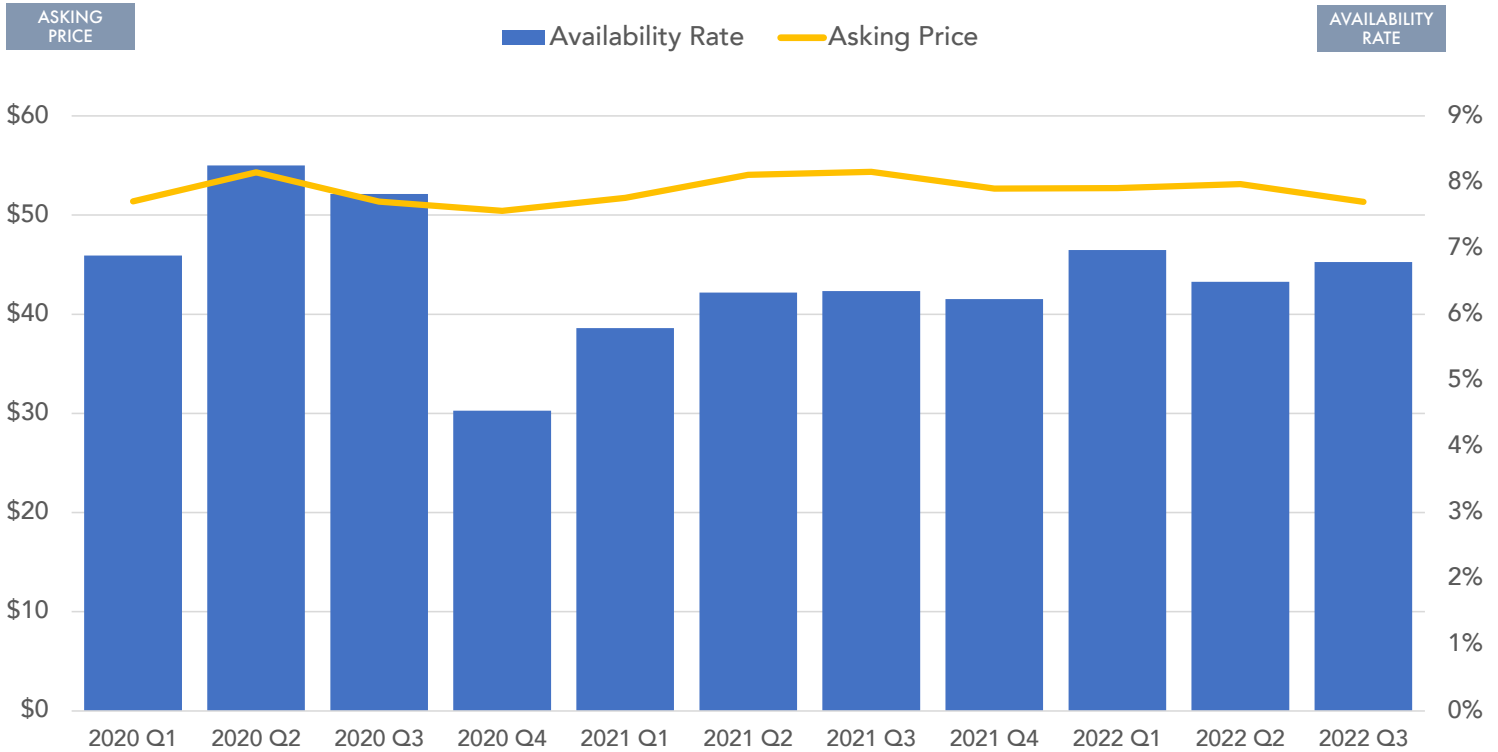
SUMMARY

In a County more known for its discount stores, bodegas, and the retail power strips of 149th Street and Fordham Road, The Bronx has continued to revitalize itself post-Covid with continued development and a change in tenancy while maintaining its humble charm. Recent activity has slowed after a tumultuous two years post-Covid. With availability settling into the 6-7% range and asking prices just north of \$50 per square foot for the Bronx retail market. A couple of big block Q2 deals came to fruition during the third quarter, with Nike opening its doors at Bay Plaza and Target set to open their Fordham Road location in mid-October. 50,000 square feet at Bruckner Commons in Soundview also hit the market late in the quarter. There is now a big box opportunity at that center of over 90,000 square feet. In Coop City 32,000 square feet was listed. From a velocity perspective, the vast majority of transactions during the third quarter were for spaces smaller than 2,000 square feet with many transactions being short term. This would appear to be in conjunction with recent trends of smoke shops popping up all over New York City, in part due to the Marijuana Regulation and Taxation Act that was signed into legislation last March. The Department of Health reports there may be as many as 1,458 smoke shops in the City, with 216 of them located in The Bronx. (Crains, October 2022)

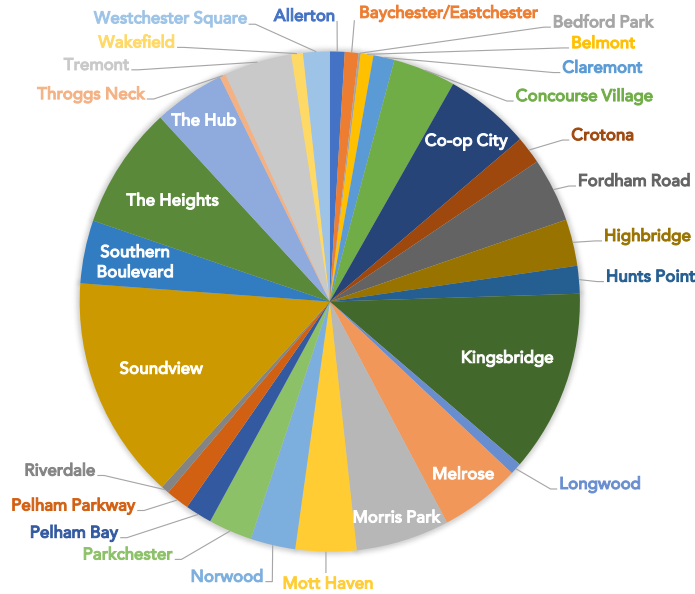
The County is back to almost the exact same availability rate and asking price as it was pre-pandemic. Looking ahead, with the economy on the downslope we expect velocity to temper and the market to remain relatively flat.



AVAILABILITY RATE AND ASKING PRICE TRENDS



TOTAL AVAILABILITY BY SQUARE FEET



HIGHEST AVAILABILITY RATE:
The Hub

LOWEST AVAILABILITY RATE:
Bedford Park

HIGHEST ASKING PPSF:
Fordham Road

LOWEST ASKING PPSF:
Throggs Neck

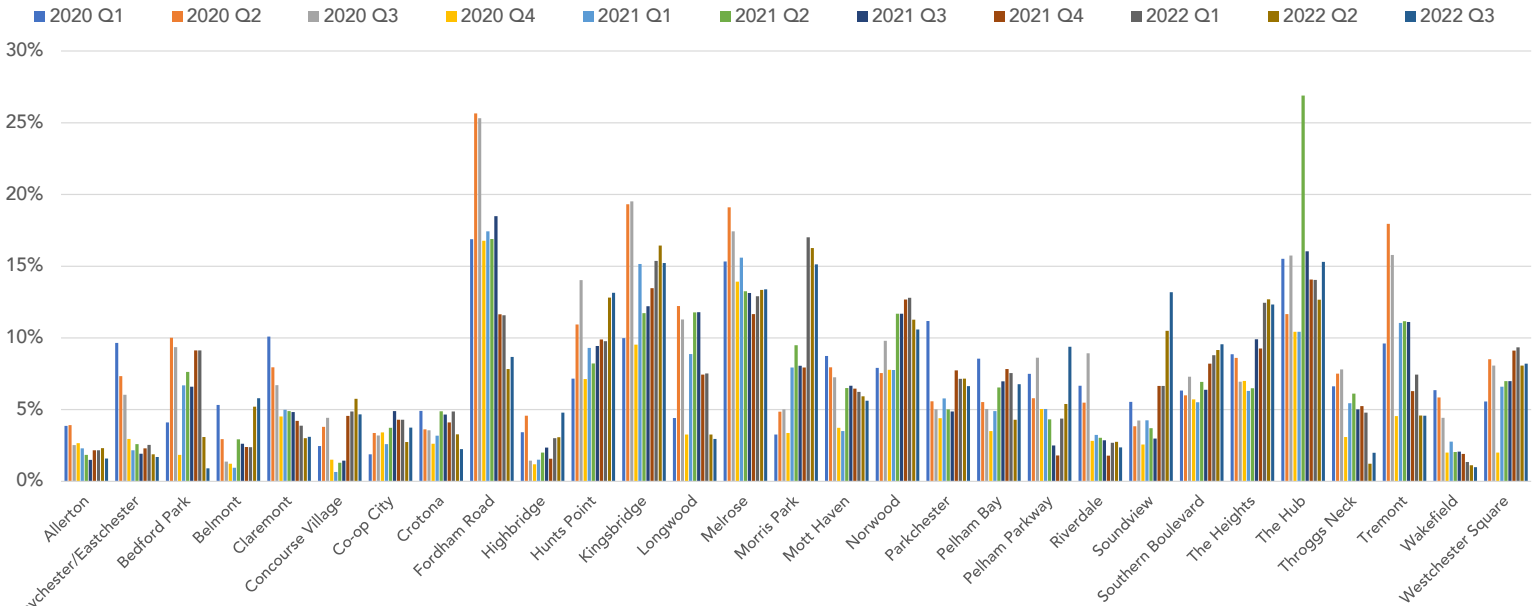
MOST AVAILABLE SF:
Soundview

LEAST AVAILABLE SF:
Bedford Park

Rental rates are quoted on a gross basis using a formula for net costs*

OVERALL AVAILABILITY RATE and ASKING PRICE 2020-2022 QTR OVER QTR

2020 to 2022 YTD AVAILABILITY RATE BY SUBMARKET



DECREASE
SINCE
Q1 2020
(start of
pandemic)



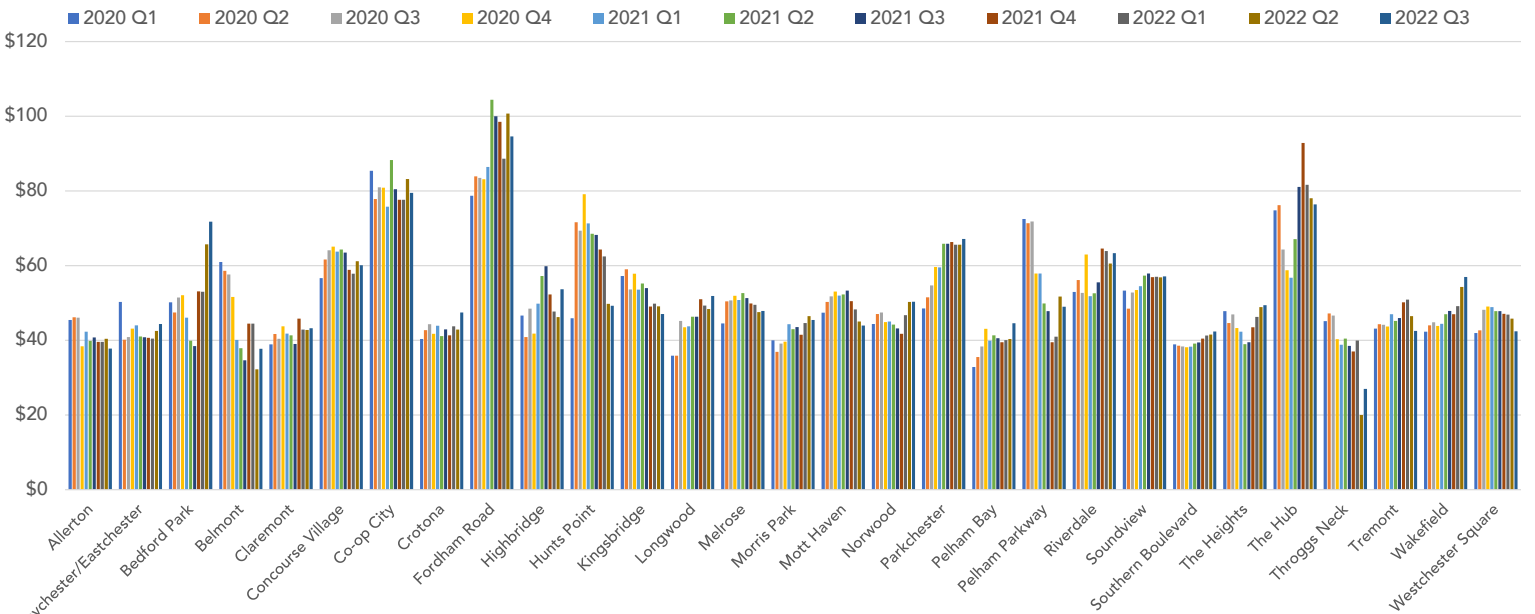
QUARTER
OVER
QUARTER
INCREASE

6.79%
Q3 BRONX
OVERALL
AVAILABILITY
RATE



YEAR
OVER
YEAR
INCREASE

2020 to 2022 YTD ASKING PRICE BY SUBMARKET



DECREASE
SINCE
Q1 2020
(start of
pandemic)



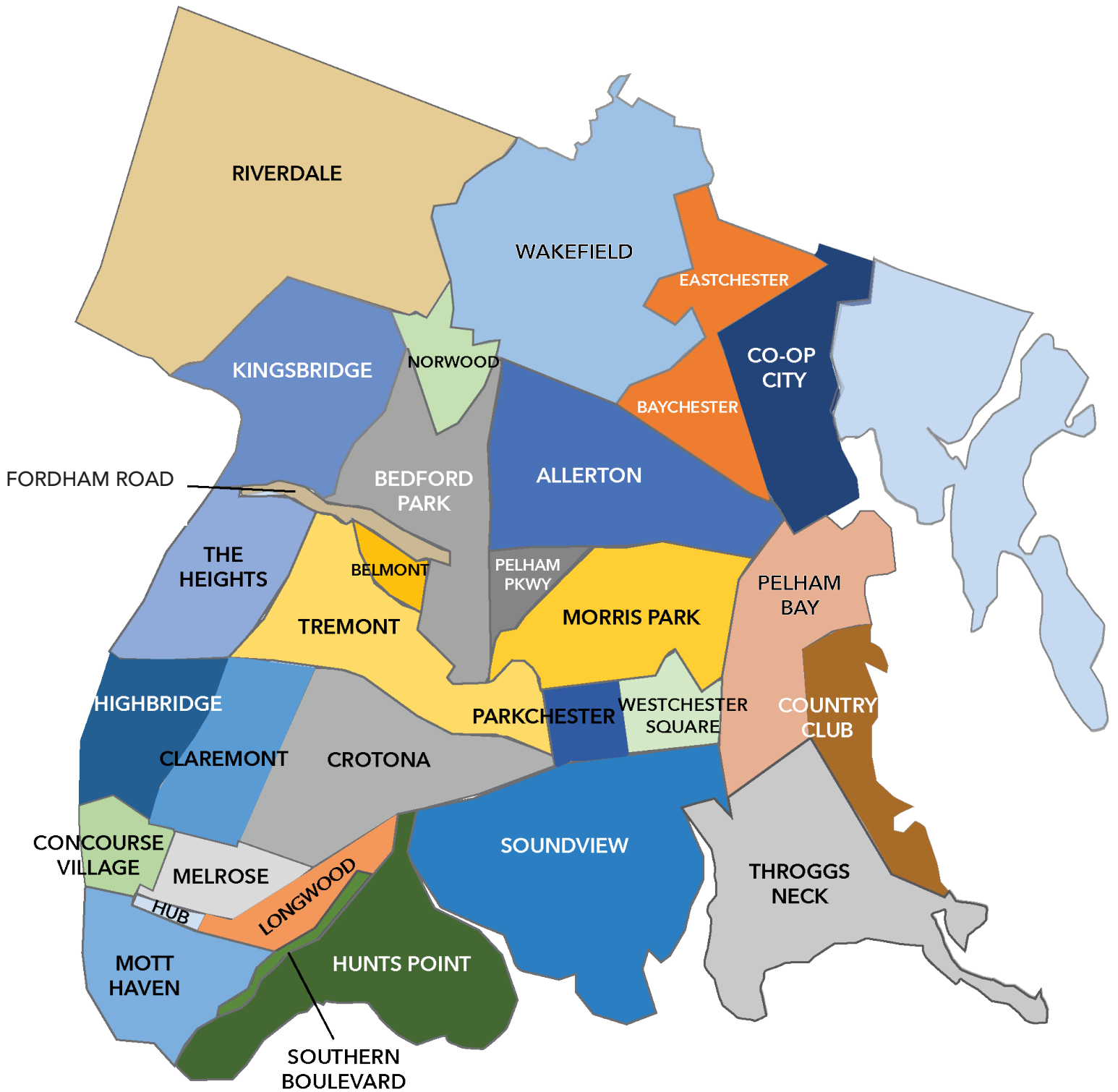
QUARTER
OVER
QUARTER
INCREASE

\$51.33
Q3 BRONX
AVERAGE ASKING
PRICE



YEAR
OVER
YEAR
DECREASE

Rental rates are quoted on a gross basis using a formula for net costs*



RM FRIEDLAND



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