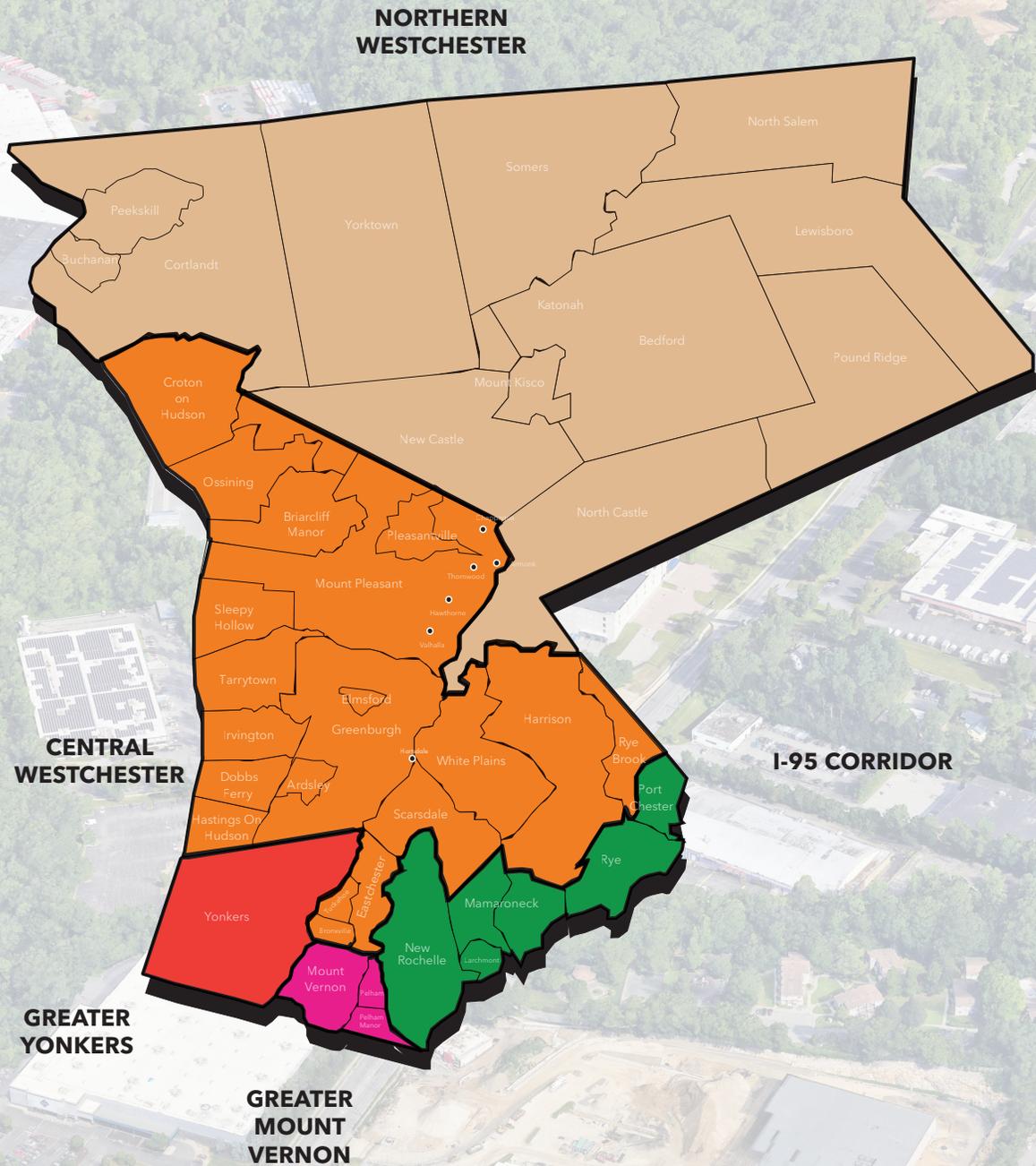


2025 WESTCHESTER Q4 INDUSTRIAL LEASING

Market Insight Report



\$26.07
HIGHEST PPSF

CENTRAL WESTCHESTER SUBMARKET

7.47%
HIGHEST AVAILABILITY RATE

GREATER MOUNT VERNON SUBMARKET

-0.29%*
3Q 2025 → 4Q 2025

OVERALL AVAILABILITY

+\$0.39
3Q 2025 → 4Q 2025

OVERALL ASKING PRICE

*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE

Q4

SUMMARY

The Westchester industrial market closed 2025 with availability trending downward after several quarters of increases, finishing the year at 5.61%. While this represents an improvement from earlier in the year, availability remains higher on a year-over-year basis when compared to 2024. The shift signals stabilization rather than contraction, with supply conditions beginning to realign with sustained tenant demand.

Absorption turned positive in the fourth quarter, driven primarily by smaller transactions across Elmsford, Mount Vernon, and the Canal Road corridor in Pelham Manor. These deals reflect continued interest in functional, well-located industrial assets. Leasing activity favored practicality and access, reinforcing the importance of core submarkets within the county.

Asking rents continued their upward trajectory, increasing both quarter over quarter and year over year to finish 2025 at an average of \$20.01 per SF. Brokers reported cautious optimism entering 2026, supported by strong anecdotal demand and statistically positive absorption. While tenants remain cost-conscious, pricing resilience underscores the sector’s durability and long-term appeal.

Compared to the mid-year outlook, which highlighted selective investment behavior and rising pricing amid slower deal velocity, the year-end report reflects improved momentum on the leasing side of the market. Positive absorption and declining availability suggest that tenant demand strengthened in the second half of the year, complementing the earlier emphasis on realistic pricing.

2025 WESTCHESTER
TOTAL MARKET SIZE

37,649,072

TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
I-95 CORRIDOR

HIGHEST ASKING PPSF:
CENTRAL WESTCHESTER

Q4 AVERAGE AVAILABILITY RATE*:

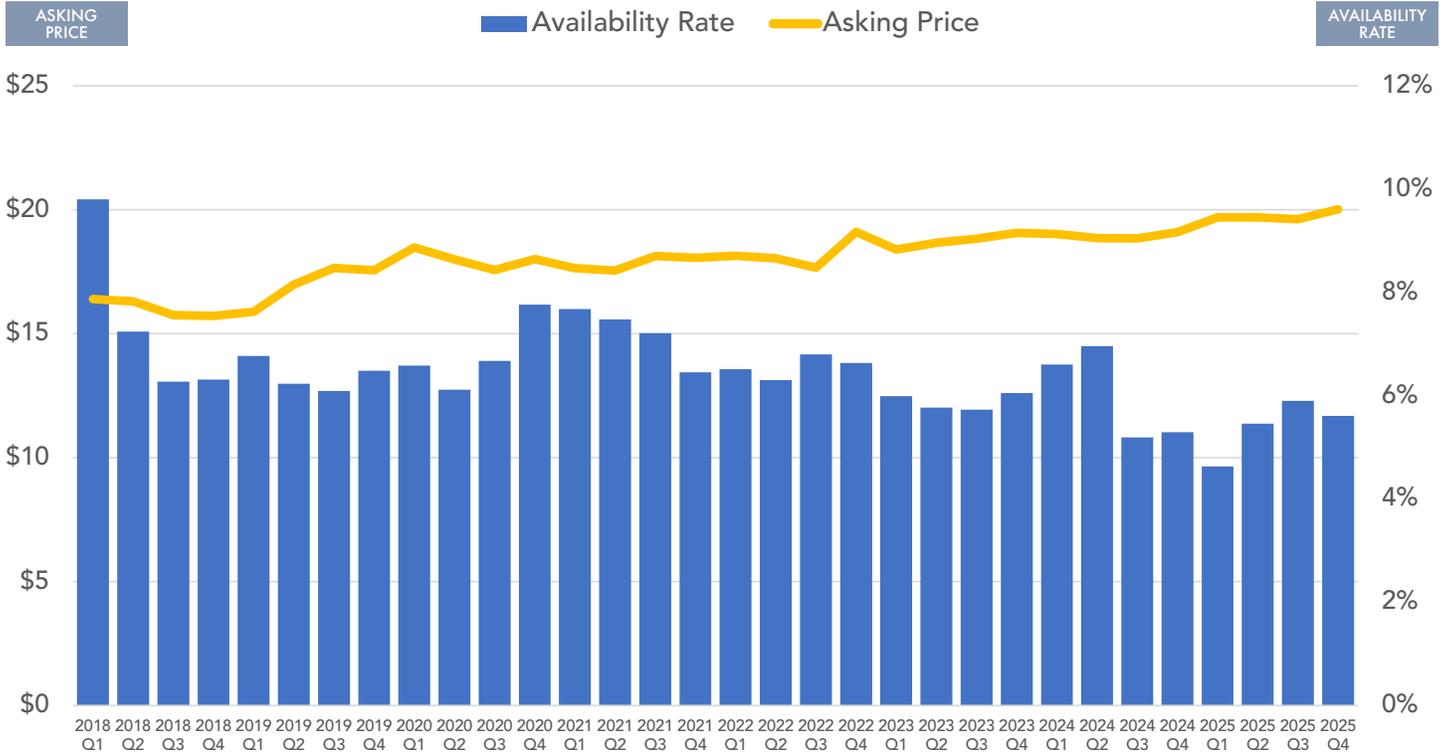
5.61%

Q4 AVERAGE ASKING PRICE*:

\$20.01

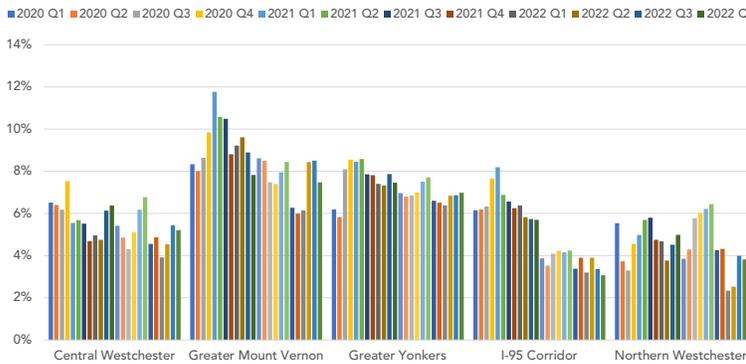
* These are weighted averages

Q4 AVAILABILITY RATE AND ASKING PRICE TRENDS

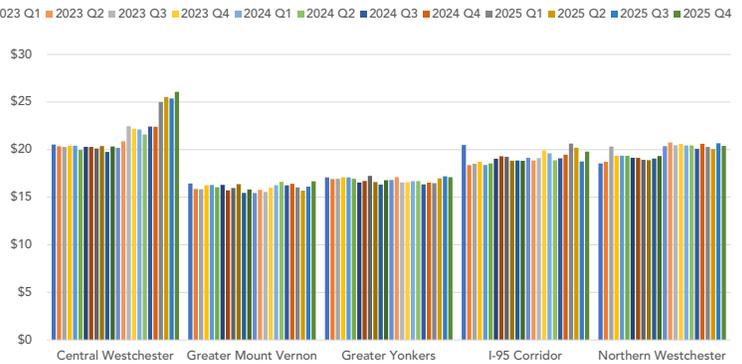


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2025 QTR OVER QTR

2020 to 2025 AVAILABILITY RATE BY SUBMARKET



2020 to 2025 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER DECREASE

5.61%
 Q4 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR INCREASE

ASKING PRICE TRENDS



QUARTER OVER QUARTER INCREASE

\$20.01
 Q4 WESTCHESTER AVERAGE ASKING PRICE



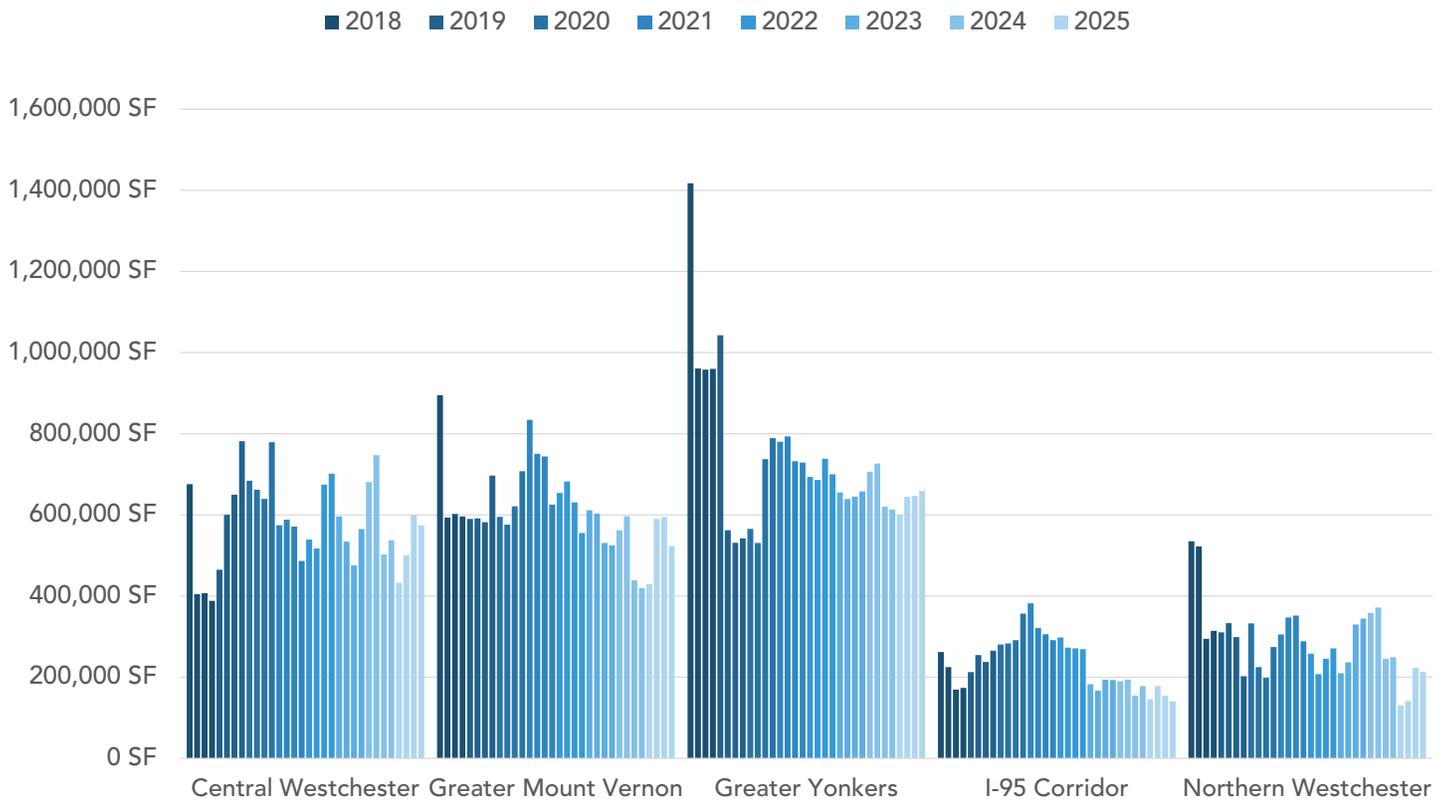
YEAR OVER YEAR INCREASE

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

Q4

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2025 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Greater Mount Vernon

HIGHEST ASKING PPSF:
Central Westchester

MOST AVAILABLE SF:
Greater Yonkers

LOWEST AVAILABILITY RATE:
I-95 Corridor

LOWEST ASKING PPSF:
Greater Mount Vernon

LEAST AVAILABLE SF:
I-95 Corridor

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

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