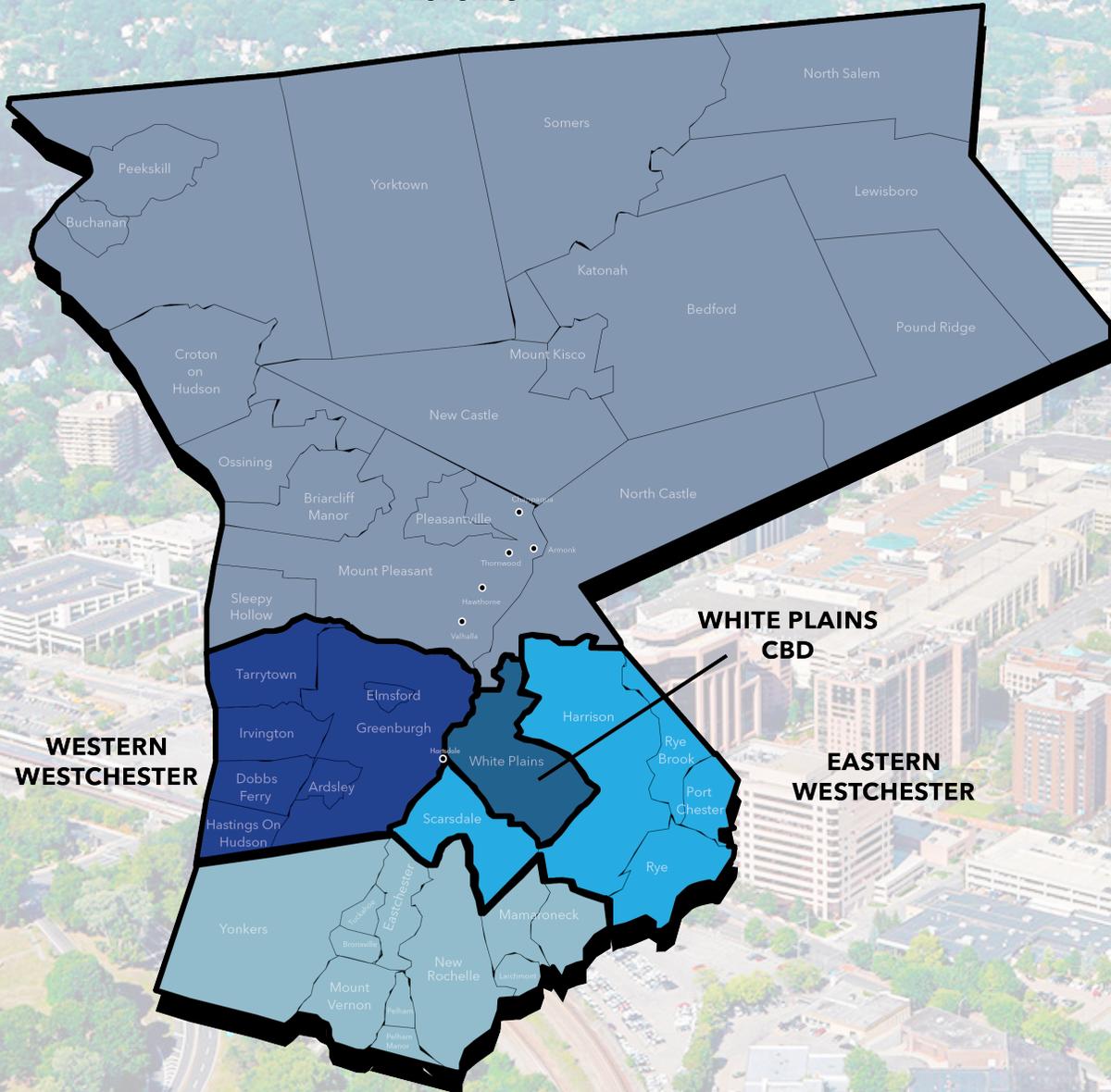


# 2025 WESTCHESTER Q4 OFFICE LEASING

## Market Insight Report

### NORTHERN WESTCHESTER



**\$35.01**  
HIGHEST  
PPSF

**WHITE PLAINS CBD  
SUBMARKET**

**23.01%**  
HIGHEST  
AVAILABILITY  
RATE

**WESTERN  
WESTCHESTER  
SUBMARKET**

**+0.26%\***  
3Q 2025 →  
4Q 2025

**WESTERN  
WESTCHESTER**

**EASTERN  
WESTCHESTER**

**OVERALL  
AVAILABILITY**

**-\$0.03**  
3Q 2025 →  
4Q 2025

**OVERALL  
ASKING PRICE PSF**

\*AS A FUNCTION OF QUARTER OVER  
QUARTER AVAILABILITY PERCENTAGE

# Q4

## SUMMARY

Westchester’s office market closed Q4 2025 with mixed but improving fundamentals. Leasing trends remained uneven across the county. Tenant preference for quality continued to shape activity, with Class A space accounting for a majority of leasing in 2025. White Plains CBD led all submarkets for the second consecutive year, supported by relocations and significant renewals, including Heineken’s 51,000 SF renewal.

Availability stayed relatively flat quarter-over-quarter and declined year-over-year as leasing seems to be outpacing supply on the year and obsolete inventory was removed through conversions and demolitions. Countywide absorption was relatively healthy for the year, driven largely by withdrawals in Northern Westchester and continued strength in the Western submarkets. Despite negative Q4 absorption in White Plains CBD and ongoing headwinds in Eastern Westchester, annual absorption across the county finished positive, signaling gradual stabilization.

Compared with the Mid-Year 2025 report, Q4 results confirm that momentum carried through the second half of the year. Availability tightened further due to continued space withdrawals, and leasing remained concentrated in well-located, right-sized assets, while larger blocks struggled to gain traction. The year-end data reinforces the mid-year outlook: stabilization is underway, but performance remains segmented, with future leasing gains tied to asset quality, location, and adaptability.

**2025** WESTCHESTER  
TOTAL MARKET SIZE  
**26,336,563\***



**TOP PERFORMING SUBMARKETS**

**LOWEST AVAILABILITY RATE: SOUTHERN WESTCHESTER**

**HIGHEST ASKING PPSF: WHITE PLAINS CBD**

**Q4 AVERAGE AVAILABILITY RATE\*\*:**

**20.04%**

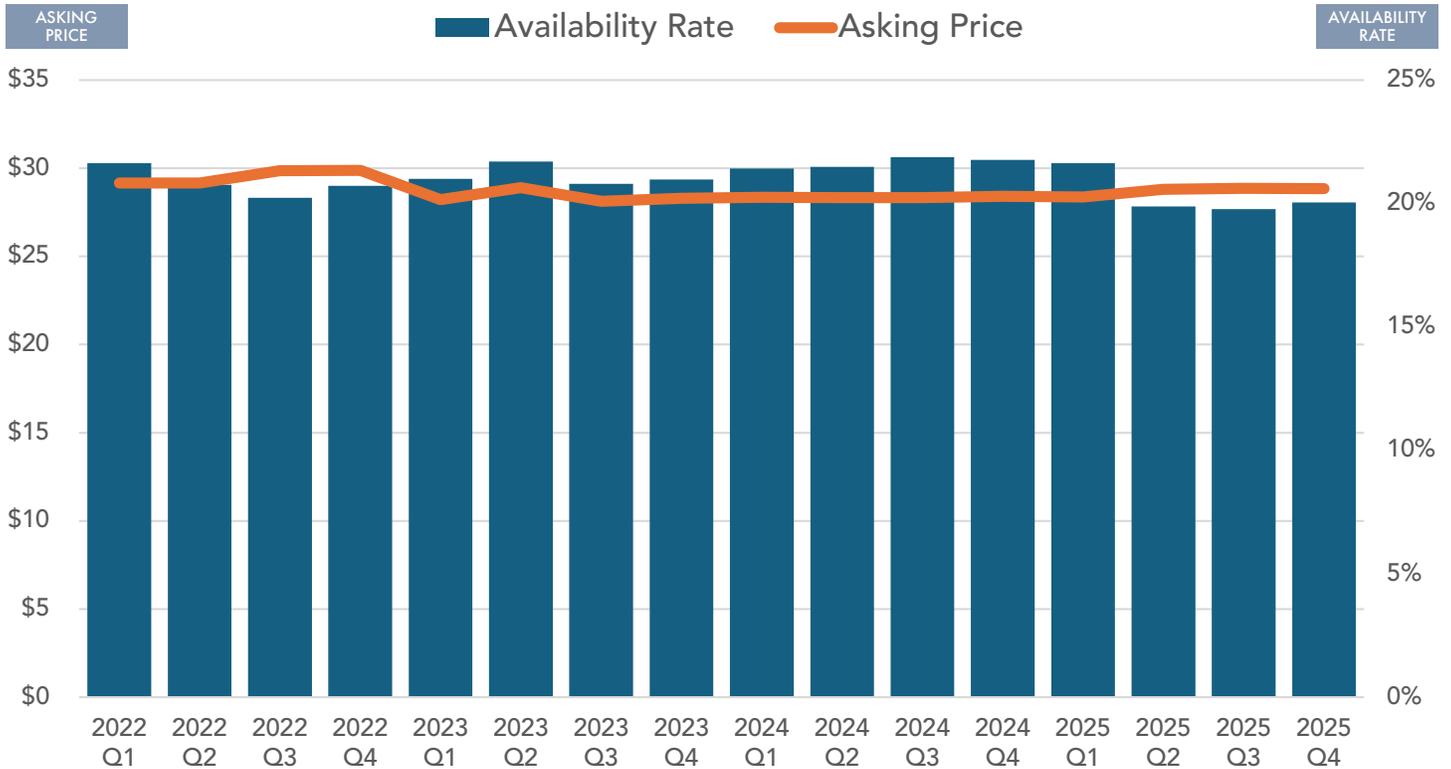
**Q4 AVERAGE ASKING PRICE\*\*:**

**\$28.84**

\*Our statistical set tracks Class A and B buildings 50,000 SF + greater including headquarters buildings.

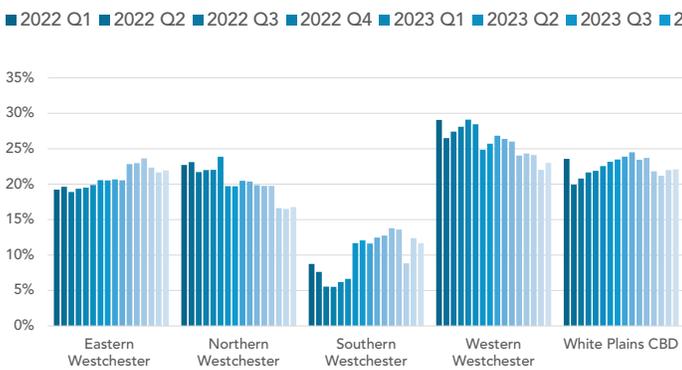
\*\*These are weighted averages

# Q4 AVAILABILITY RATE AND ASKING PRICE TRENDS



OVERALL AVAILABILITY RATE and ASKING PRICES 2022-2025 QTR OVER QTR

## 2022 to 2025 AVAILABILITY RATE BY SUBMARKET



## AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER INCREASE

**20.04%**  
Q4 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR DECREASE

## ASKING PRICE TRENDS



QUARTER OVER QUARTER DECREASE

**\$28.84**  
Q4 WESTCHESTER AVERAGE ASKING PRICE



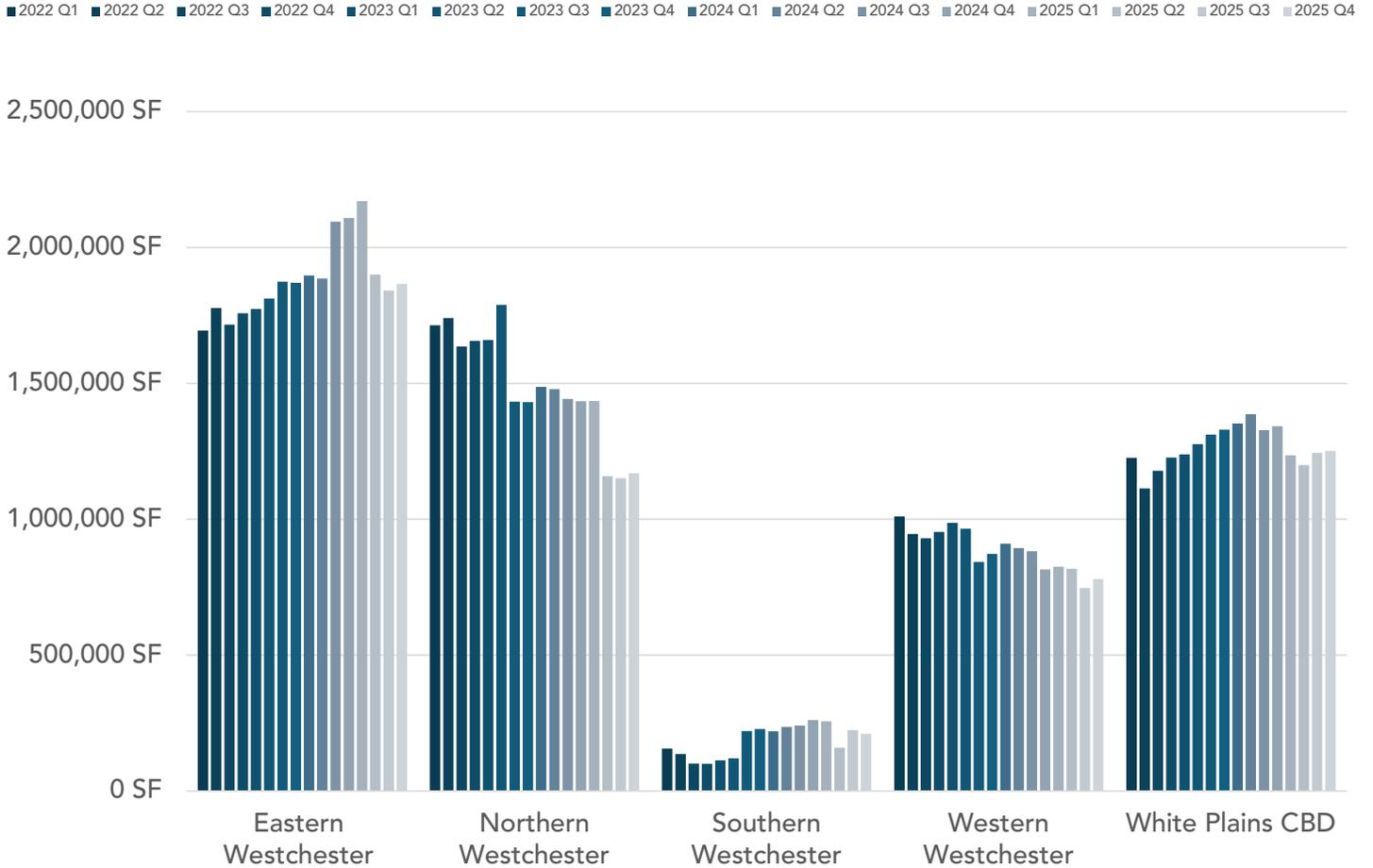
YEAR OVER YEAR INCREASE

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

# Q4

## TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2022-2025 QTR OVER QTR



HIGHEST AVAILABILITY RATE:  
**Western Westchester**

HIGHEST ASKING PPSF:  
**White Plains CBD**

MOST AVAILABLE SF:  
**Eastern Westchester**

LOWEST AVAILABILITY RATE:  
**Southern Westchester**

LOWEST ASKING PPSF:  
**Northern Westchester**

LEAST AVAILABLE SF:  
**Southern Westchester**

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



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