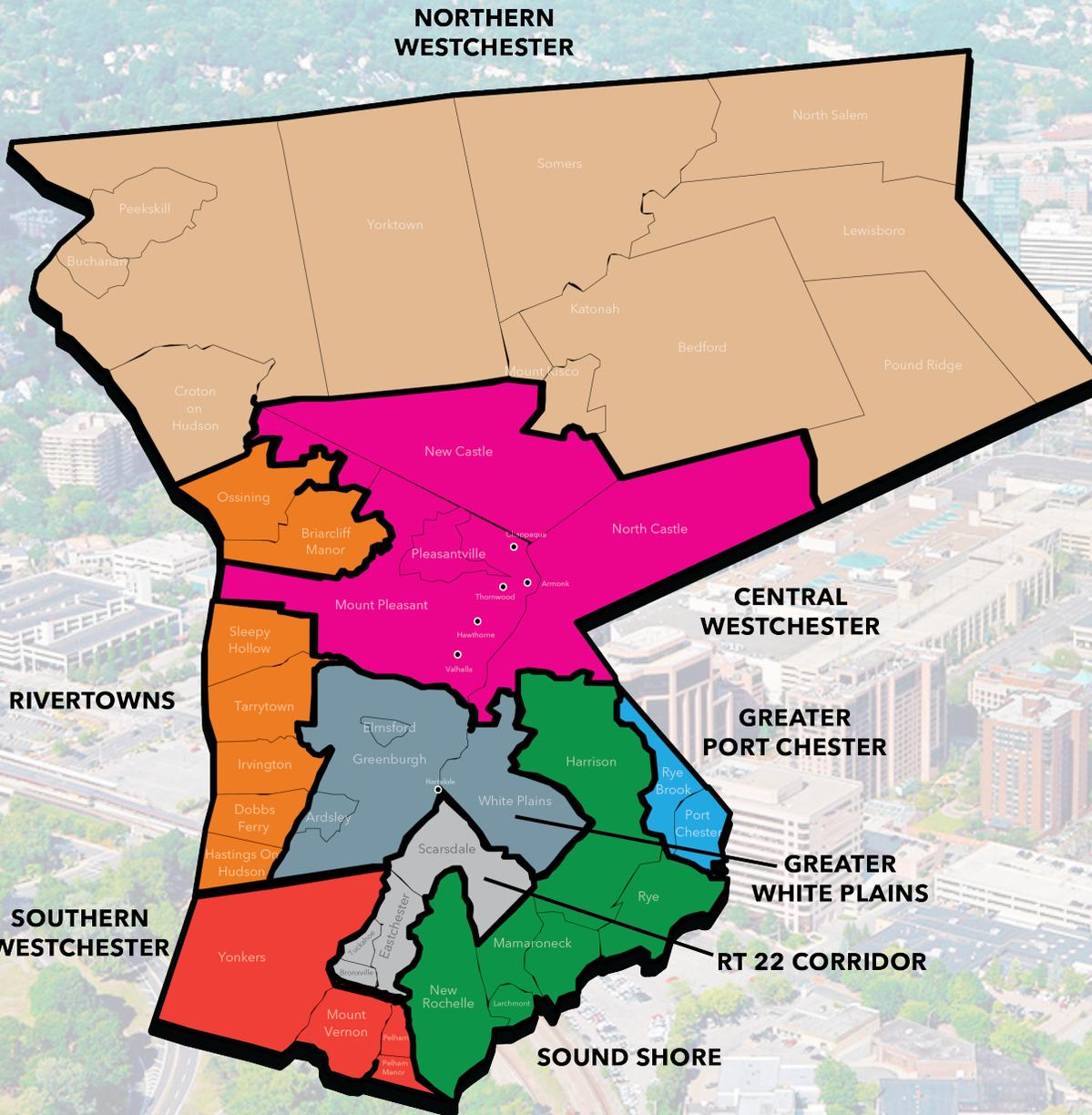


2025 WESTCHESTER Q4 RETAIL LEASING

Market Insight Report



\$48.56
HIGHEST PPSF

GREATER RIVER TOWNS SUBMARKET

7.49%
HIGHEST AVAILABILITY RATE

GREATER WHITE PLAINS SUBMARKET

-0.73%*
3Q 2025 → 4Q 2025

OVERALL AVAILABILITY

+\$0.07
3Q 2025 → 4Q 2025

OVERALL ASKING PRICE PSF

*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE

Q4

SUMMARY

Westchester’s retail market closed 2025 in strong position, posting an availability rate of 4.96%, consistent with the lowest levels recorded over the past seven years. Average asking rents remained elevated at \$42.45 per SF, reflecting sustained tenant demand and limited vacancy. Net absorption stayed positive, supported by transactions involving established brands and active retail centers across the county, reinforcing the sector’s stability.

Throughout the year, the Westchester retail landscape continued to evolve alongside new mixed-use development and shifting tenant preferences. Experiential users played a central role in leasing activity, ranging from recreation-driven concepts such as trampoline and pickleball facilities to service-oriented operators. National retailers also expanded their presence, with brands like Ulta, TJX, Ross, and Target either opening new locations or pursuing space, underscoring confidence in the county’s consumer base.

Looking ahead, fundamentals point to continued strength. Established demographics, coupled with population growth in downtown districts such as White Plains, New Rochelle, and Port Chester, are expected to support ongoing retail demand.

2025 WESTCHESTER TOTAL MARKET SIZE

48,128,661

TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE: RIVER TOWNS

HIGHEST ASKING PPSF: RIVER TOWNS

Q4 AVERAGE AVAILABILITY RATE*:

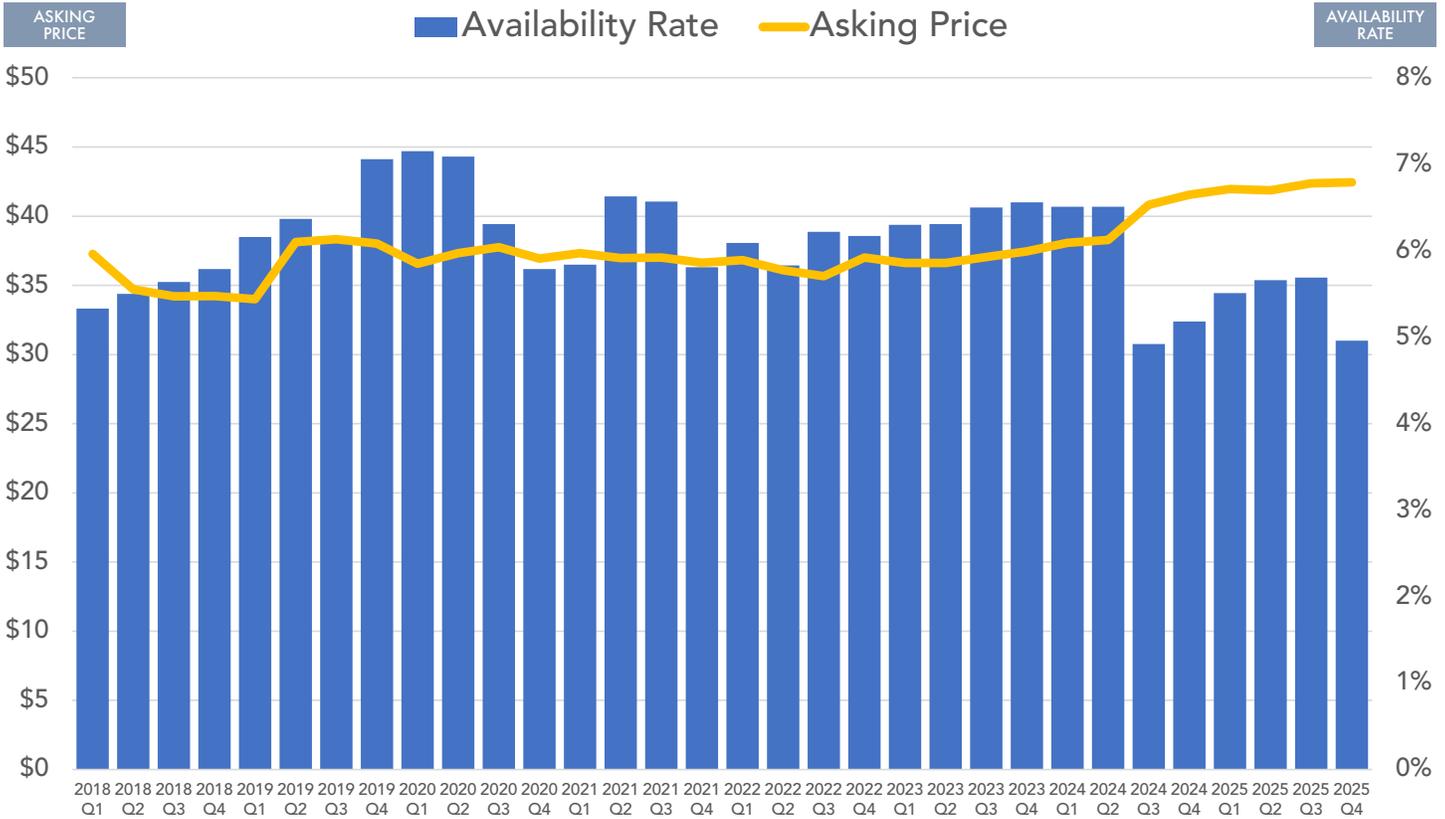
4.96%

Q4 AVERAGE ASKING PRICE*:

\$42.45

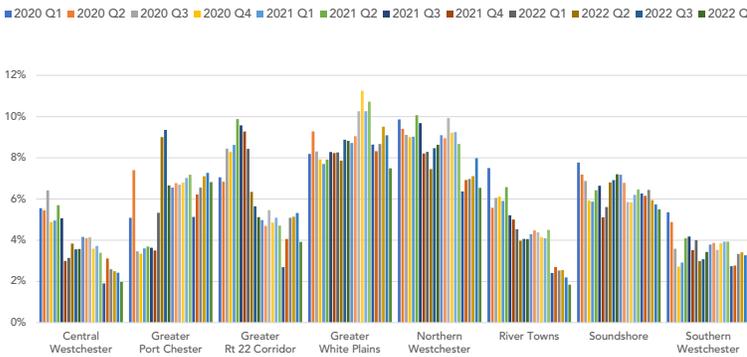
*These are weighted averages, rental rates are quoted on a gross basis using a formula for net cost

Q4 AVAILABILITY RATE AND ASKING PRICE TRENDS

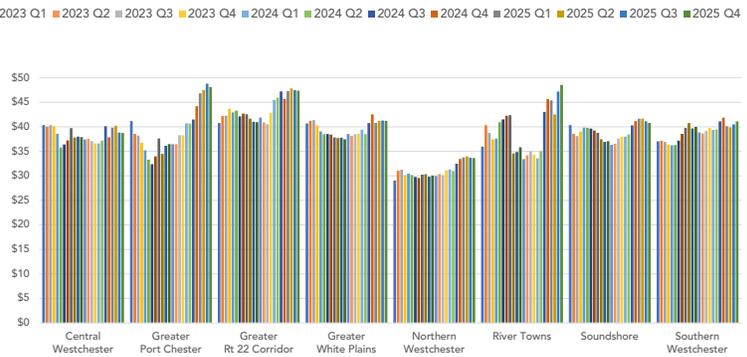


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2025 QTR OVER QTR

2020 to 2025 AVAILABILITY RATE BY SUBMARKET



2020 to 2025 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS

QUARTER OVER QUARTER DECREASE

4.96%

Q4 WESTCHESTER OVERALL AVAILABILITY RATE

YEAR OVER YEAR DECREASE

ASKING PRICE TRENDS

QUARTER OVER QUARTER INCREASE

\$42.45

Q4 WESTCHESTER AVERAGE ASKING PRICE

YEAR OVER YEAR INCREASE

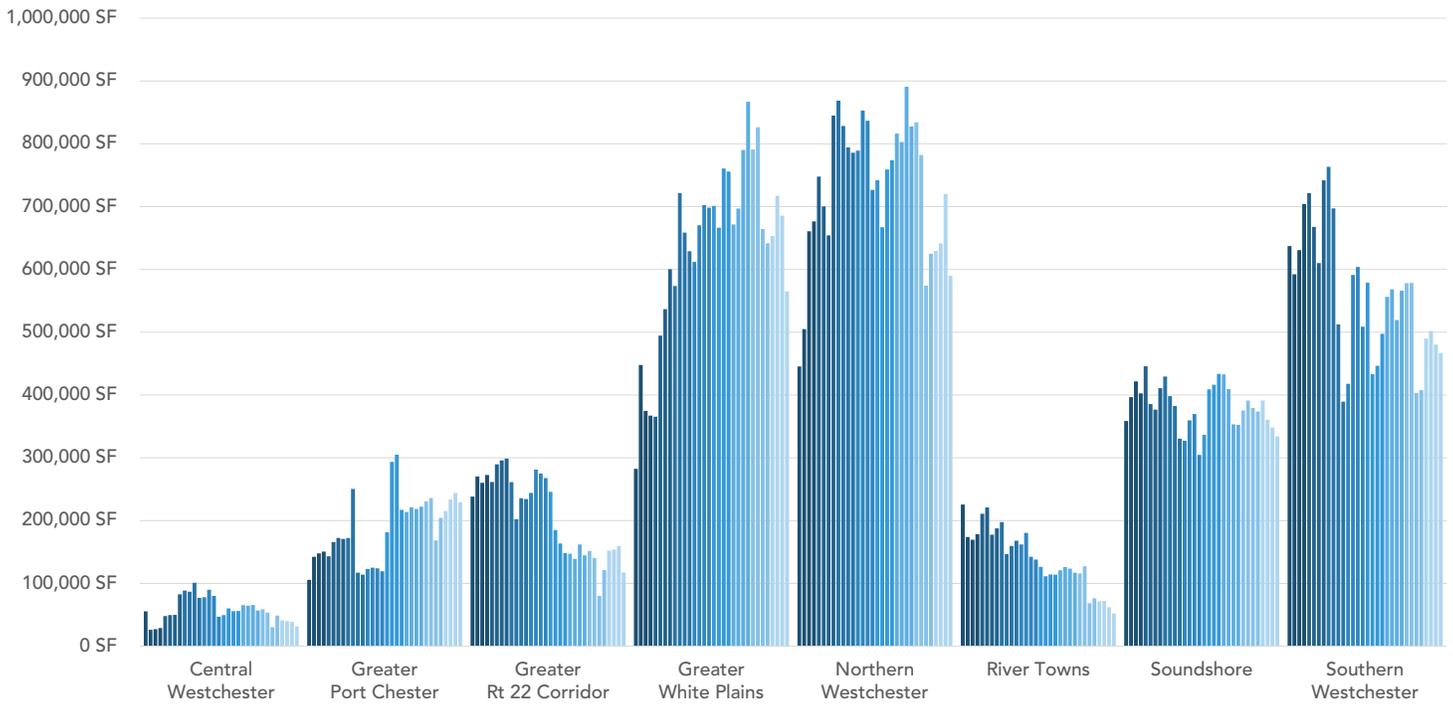
Rental rates are quoted on a gross basis using a formula for net costs*

Q4

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2025 QTR OVER QTR

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



HIGHEST AVAILABILITY RATE:
Greater White Plains

HIGHEST ASKING PPSF:
River Towns

MOST AVAILABLE SF:
Northern Westchester

LOWEST AVAILABILITY RATE:
River Towns

LOWEST ASKING PPSF:
Northern Westchester

LEAST AVAILABLE SF:
Central Westchester

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

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