

# 2025 YEAR-END SALES REPORT

# WESTCHESTER



**280**  
TRADES

**\$1.06B**  
VOLUME

**\$3.8M**  
AVG DEAL  
PRICE

## CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

By John Barrett, Managing Director at RMF

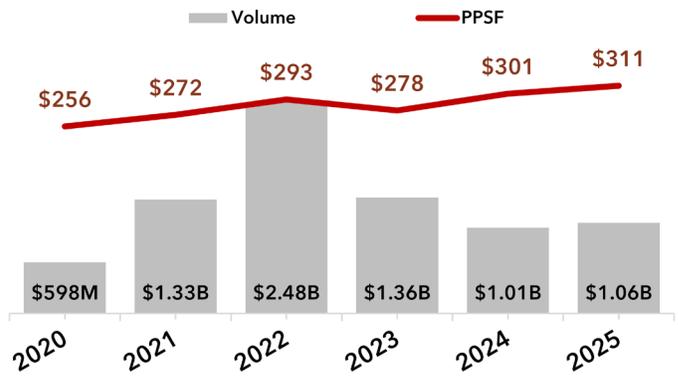
### MARKET PULSE: GENERAL TRENDS

The retail sector was a big winner in 2025, showing gains of 56% in total volume while velocity was down almost 8%. The average retail transaction values soared by 69% and price per SF rose by 4.8%, reflecting (3) large sales, in different towns. Those sales occurred in Armonk, Bronxville and Chappaqua. Two of the sales were multi-tenant, newer construction retail centers and one was a standalone national grocery store with a long-term lease in place. Industrial properties also saw a small increase in value even though volume and velocity were significantly lower. The multi-family market continues to be somewhat bifurcated with Free Market properties selling at a premium and Rent Stabilized properties selling at a slight discount. Existing smaller office building sales were strong in 2025, but half of the \$163 million in sales is attributed to 3 large sales of office properties that will be developed for residential use in the future.

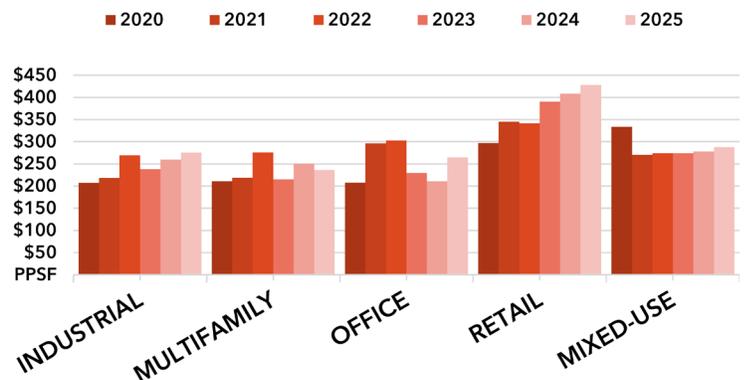
### FINANCING LANDSCAPE & DEAL FLOW IMPACT

Financing has always been a critical factor in all real estate. Although the FED has lowered the Federal Funds Interest Rate several times since September 2024, CRE rates have not moved in unison. Many banks are limited by their regulators as to how much exposure they have in commercial real estate loans. Banks are eager to lend for C&I (Commercial and Industrial Lending), which are business loans related to equipment and not real estate loans. The banks that are lending on CRE are very selective and much more cautious with stricter loan terms and covenants. Community Banks, who are relationship driven, are more flexible on loan to value ratios and expect a total relationship with the borrower. Properties with strong fundamentals, sufficient cash flow, a strong equity position and excellent borrower credit in a good location can be financed by the money center banks and there continues to be increased lending in the private credit markets for other borrowers.

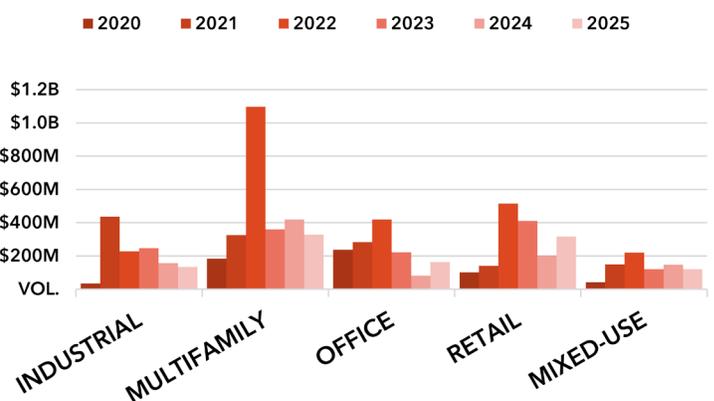
### AVERAGE PPSF & TOTAL VOLUME <sup>1 2</sup>



### MARKET SEGMENTS: AVERAGE PPSF <sup>1</sup>



### MARKET SEGMENTS: VOLUME <sup>1</sup>



1) Westchester Investment/Building Sales  
 2) Data Excludes Known Development Sites & Specialty Use Properties

## CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

### HEADWINDS & CHALLENGES

A good commercial real estate operator faces many challenges in the current market. Among them are rising costs for insurance, utilities, real estate taxes and government regulation. Each asset class has its own unique challenges, for example in the retail asset class, quality of the tenant and the tenant's business. Government regulation affects all asset classes, especially the multi-family sector. As we have seen over the past decade, new laws (whether labor or environmental) that are passed in NYC find their way into Westchester soon after.

### RISK, OPPORTUNITY & STRATEGIC POSITIONING

One person's pain is another person's opportunity! As more class B and C office properties become functionally obsolete due to age, location or because of tenancy issues, developers and investors can take advantage of reduced pricing and acquire older buildings and reposition them through adaptive reuse or a redevelopment of the land. As the office market in Westchester right-sizes, several million square feet still need to be taken off-line, opportunities will continue to rise. Some of these properties sit on large parcels of land ideal for different uses such as youth sports athletic complexes, a growing need in Westchester, or residential conversion.

### ON THE GROUND

We are encouraged that CRE financing rates may come down in 2026. A good investment is still a good investment whether rates are high or low, a bad commercial real estate investment is still bad whether rates are high or low. We encourage buyers to be prudent in analyzing investment opportunities and for sellers not to overestimate the current market. We prepare a detailed Opinion of Value for each property that we market at RMF. In 2024 we valued a property that had a great location, less than stellar tenancy and significant deferred maintenance. We pointed all this out to the owner. The owner asked that we market the asset 30% higher than our Opinion of Value. After several months of a lack of strong activity, we approached the owner/seller with additional market information, comparable sales, on the market asking pricing for similar properties and indicated that our original analysis was correct. After numerous discussions the owner/seller wanted to reduce the price by 10%, still significantly above the market. We countered that the best opportunity to sell the property was to price at the market. After several more calls the owner/seller agreed and within 21 days of the price adjustment we had an accepted offer.

1



## 1202 CRESCENT DR, TARRYTOWN | MULTIFAMILY

April 7, 2025

**Price:** \$97,100,000

**Size:** 281,272 SF | 300 Units | 11 Buildings

**PPU:** \$323,667

**Buyer:** Undisclosed Buyer

An undisclosed buyer acquired this 11-building multifamily portfolio. The garden-style property consists primarily of one- and two-bedroom units and retains original features, presenting future renovation and repositioning potential. The transaction was marketed quietly.

2



## 480 BEDFORD RD, CHAPPAQUA | RETAIL

November 21, 2025

**Price:** \$76,500,000

**Size:** 120,000 SF

**PPSF:** \$638

**Buyer:** Barings LLC

Barings purchased this 120,000-square-foot retail center at 480 Bedford Road for \$76.5 million. The property is anchored by Whole Foods and represents Barings' entry into the Westchester retail market.

3



## 64 MIDLAND PL, TUCKAHOE | MULTIFAMILY

September 25, 2025

**Price:** \$63,000,000

**Size:** 731,161 SF | 108 Units

**PPU:** \$583,333

**Buyer:** Hines

Hines acquired this 108-unit apartment complex. Completed in 2016, the two-building property spans approximately 0.73 acres in the Eastchester/Tuckahoe submarket and was about 98% leased at closing.

4



## 113 KING ST, ARMONK | OFFICE

April 3, 2025

**Price:** \$32,911,250

**Size:** 287,000 SF

**PPSF:** \$115

**Buyer:** Toll Brothers

Toll Brothers purchased this 287,000-square-foot office property. The developer plans to demolish the building and construct approximately 125 townhomes on the site.

5



## 1 DEKALB AVE, WHITE PLAINS | MULTIFAMILY

April 25, 2025

**Price:** \$31,500,000

**Size:** 93,267 SF | 76 Units

**PPU:** \$414,474

**Buyer:** Benchmark RE Group

Benchmark Real Estate Group acquired the 76-unit apartment building at 1 Dekalb Avenue for \$31.5 million. Delivered in 2019, the property features amenity spaces including a rooftop terrace and resident lounges and was fully leased at the time of sale.

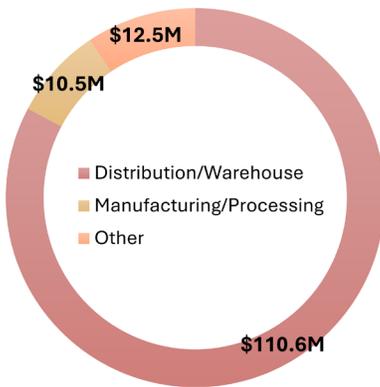
## DATA POINTS

### 2025 SUMMARY

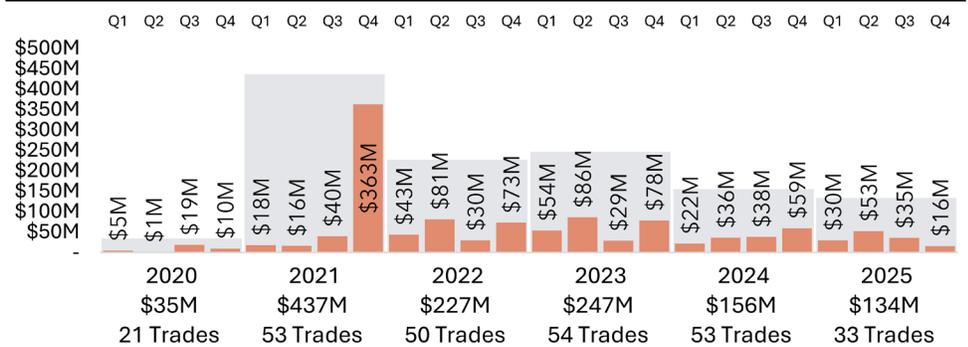
Total Volume	\$134M	↓ 14%
Velocity	33 Trades	↓ 38%
Avg. Deal Price	\$4.0M	↑ 38%
Avg. Price / SF	\$275	↑ 6.1%

*Compared to 2024*

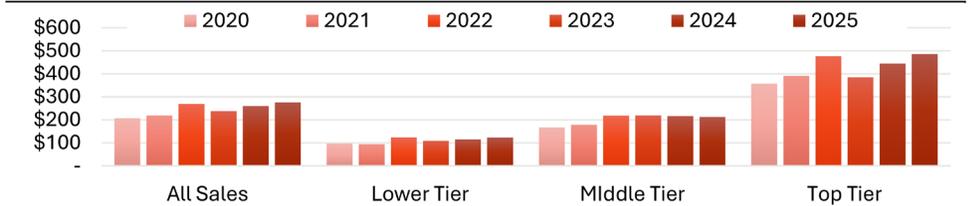
### VOLUME BY TYPE: 2025



### VOLUME HISTORY



### AVERAGE PRICE PER SF



## FEATURED TRANSACTIONS



**75 Tuckahoe Rd | Yonkers**  
 SALE PRICE: \$8,750,000  
 BUILDING SF: 43,500 SF  
 PPSF: \$201



**39 Westmoreland Ave | White Plains**  
 SALE PRICE: \$7,500,000  
 BUILDING SF: 86,000 SF  
 PPSF: \$87



**85 Executive Blvd | Elmsford**  
 SALE PRICE: \$4,250,000  
 BUILDING SF: 32,230 SF  
 PPSF: \$132



**4 John E Walsh Blvd | Peekskill**  
 SALE PRICE: \$16,000,000  
 BUILDING SF: 87,500 SF  
 PPSF: \$183

## VIEWPOINTS

Industrial investment activity in Westchester moderated in 2025, with fewer transactions and lower overall dollar volume compared to the prior year. The slowdown reflects a more selective investment environment rather than a pullback in demand, as buyers focused on a narrower set of opportunities that met stricter underwriting criteria.

Pricing per square foot held firm, supported by continued demand for warehouse and distribution properties in accessible locations. Higher-quality assets continued to trade at a premium, while lower-tier properties saw more limited interest, reinforcing a widening gap based on functionality and location.

Overall, the Westchester industrial market in 2025 exhibited balance and discipline. While activity cooled from recent highs, pricing resilience and targeted buyer interest point to a stable sector anchored by long-term utility rather than short-term momentum.

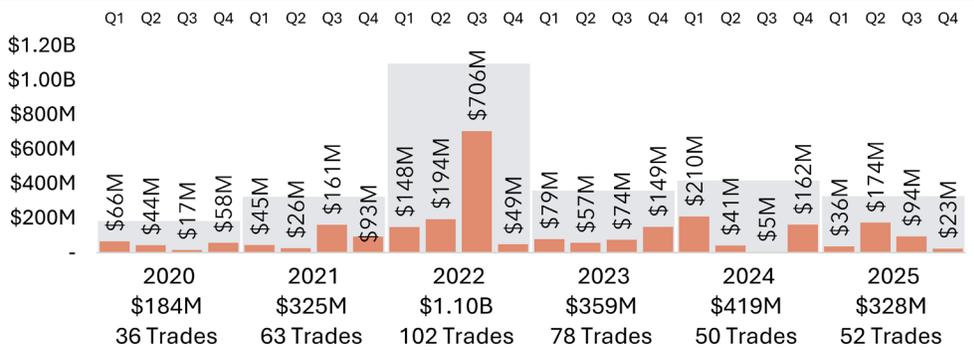
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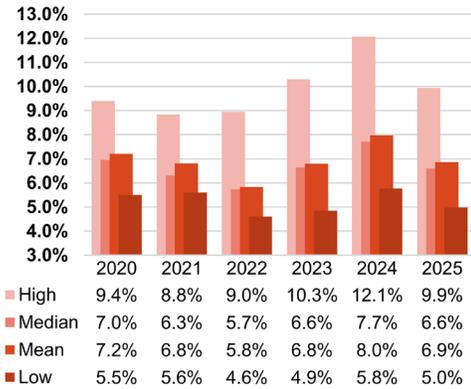
Total Volume	\$328M	↓ 22%
Velocity	52 Trades	↑ 4.0%
Avg. Deal Price	\$6.3M	↓ 25%
Avg. Price / Unit	\$222K	↑ 8.3%

*Compared to 2024*

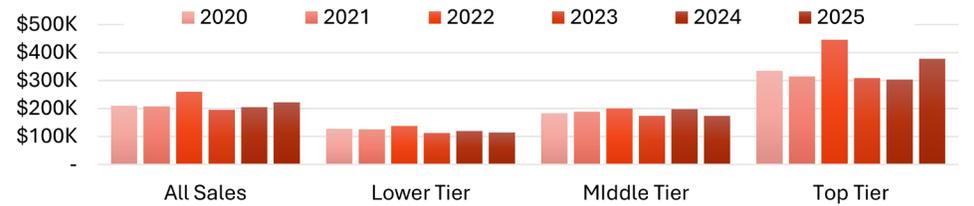
### VOLUME HISTORY



### CAPITALIZATION RATES



### AVERAGE PRICE PER UNIT



## FEATURED TRANSACTIONS



**1202 Crescent Dr | Tarrytown**

SALE PRICE: \$97,100,000  
UNITS: 300  
PPU: \$324K



**64 Midland Pl | Tuckahoe**

SALE PRICE: \$63,000,000  
UNITS: 108  
PPU: \$583K



**27 Ludlow St | Yonkers**

SALE PRICE: \$14,600,000  
UNITS: 63  
PPU: \$232K



**80-82 Lawrence St | Yonkers**

SALE PRICE: \$860,000  
UNITS: 9  
PPU: \$96K

## VIEWPOINTS

Multifamily investment activity in Westchester remained active in 2025, with transaction volume holding steady even as total dollar volume declined from the prior year. The shift reflects a market characterized by smaller deal sizes, a bifurcated market between free market & rent stabilized buildings and more selective capital deployment rather than a broad pullback in investor interest.

Pricing per unit showed modest improvement, led by higher-quality assets, while lower-tier properties continued to face headwinds tied to operating costs and financing constraints. The divergence highlights an increasingly selective market, where asset quality and location are playing a larger role in pricing outcomes.

Capitalization rates remained slightly elevated, underscoring continued discipline in underwriting amid a higher-cost capital environment. Despite these pressures, sustained deal flow suggests investors remain engaged at the right basis.

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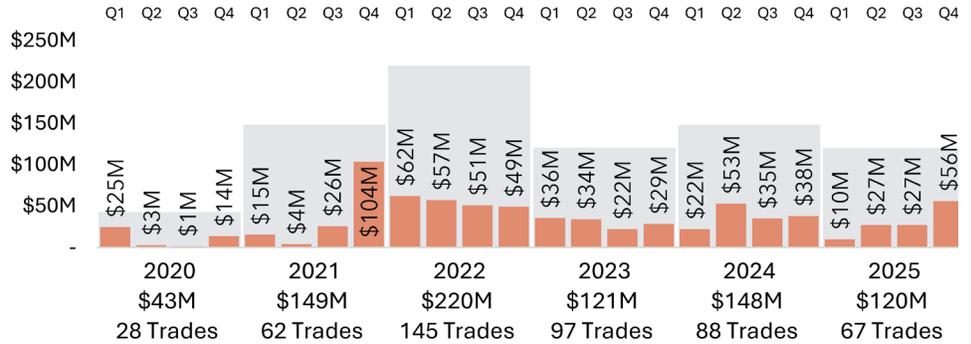
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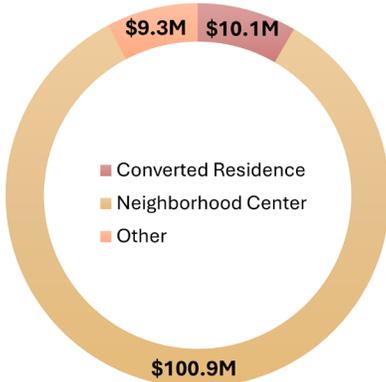
Total Volume	\$120M	↓ 19%
Velocity	67 Trades	↓ 24%
Avg. Deal Price	\$1.8M	↑ 6.6%
Avg. Price / SF	\$288	↑ 3.5%

*Compared to 2024*

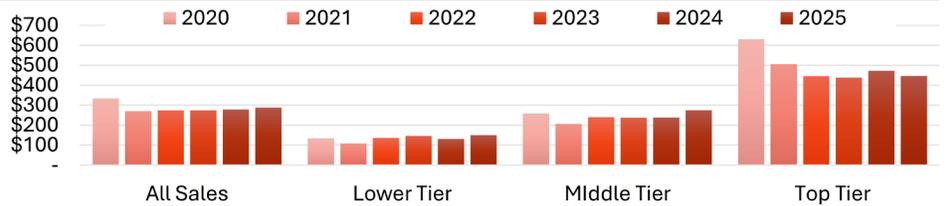
### VOLUME HISTORY



### VOLUME BY TYPE: 2025



### AVERAGE PRICE PER SF

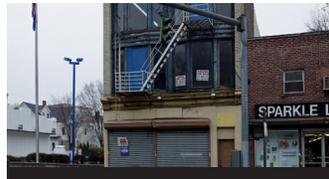


## FEATURED TRANSACTIONS



#### 1 N Main St | Port Chester

SALE PRICE: \$30,675,000  
BUILDING SF: 59,616 SF  
PPSF: \$515



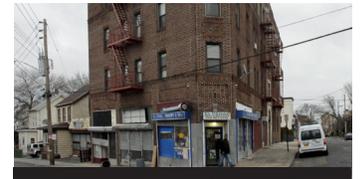
#### 255 S Broadway | Yonkers

SALE PRICE: \$3,900,000  
BUILDING SF: 5,640 SF  
PPSF: \$691



#### 137 Larchmont Ave | Larchmont

SALE PRICE: \$3,350,000  
BUILDING SF: 10,095 SF  
PPSF: \$332



#### 145 W Sidney Ave | Mount Vernon

SALE PRICE: \$2,800,000  
BUILDING SF: 13,836 SF  
PPSF: \$202

## VIEWPOINTS

Mixed-use investment activity in Westchester cooled in 2025, reflecting a more selective market environment, as buyers narrowed their focus to assets offering dependable income and manageable operating profiles.

Pricing per square foot reflected a widening dispersion rather than a uniform trend. Average pricing was supported by transactions in smaller, more efficiently sized properties, while larger or more complex assets traded at lower price points. As a result, aggregate pricing held relatively steady even as higher-end assets gave back some ground, highlighting a market where deal mix and building scale played a greater role in outcomes than broad-based appreciation.

Overall, investor demand remained centered on durable cash flow and downside protection, with pricing shaped more by risk management than by competition for premium assets.

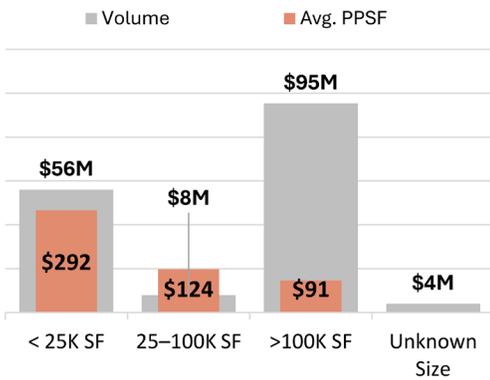
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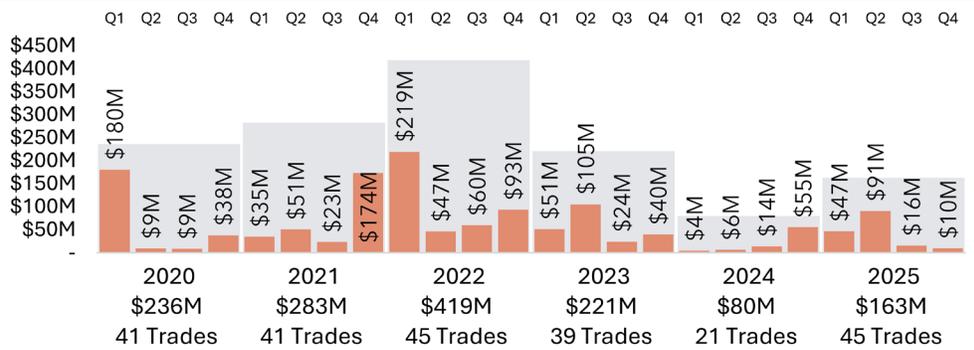
Total Volume	\$163M	↑ 103%
Velocity	45 Trades	↑ 114%
Avg. Deal Price	\$3.6M	↓ 5.2%
Avg. Price / SF	\$265	↑ 25%

*Compared to 2024*

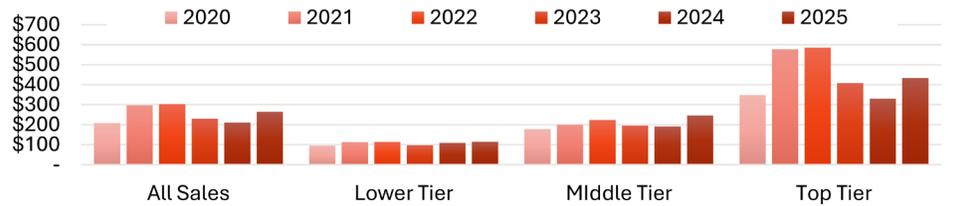
### METRICS BY SIZE: 2025



### VOLUME HISTORY



### AVERAGE PRICE PER SF



## FEATURED TRANSACTIONS



**777 Westchester Ave Pkg | W Harrison**

SALE PRICE: \$37,000,000  
BUILDING SF: 652,773 SF  
PPSF: \$57



**113 King St | Armonk**

SALE PRICE: \$32,911,250  
BUILDING SF: 287,000 SF  
PPSF: \$115



**629 Old White Plains Rd | Tarrytown**

SALE PRICE: \$1,000,000  
BUILDING SF: 4,000 SF  
PPSF: \$250



**99 Church St Pkg | White Plains**

SALE PRICE: \$12,500,000  
BUILDING SF: 150,000 SF  
PPSF: \$83

## VIEWPOINTS

Office investment activity in Westchester increased meaningfully in 2025, with both sales volume and transaction count rebounding from the prior year. The rise in deal flow reflects improved liquidity rather than larger transactions, pointing to renewed participation without a broad expansion of risk appetite.

Market performance remained highly segmented by building size and quality. Smaller, more functional office properties commanded higher pricing per square foot, while larger assets continued to trade at discounted levels. The divergence highlights investor preference for buildings offering flexible layouts, stable occupancy, and clearer use cases.

Despite ongoing uncertainty around office fundamentals, pricing trends and increased velocity suggest a gradual shift toward stabilization. Buyers remained selective, but 2025 showed that demand persists for well-located, right-sized office assets priced appropriately for the current environment.

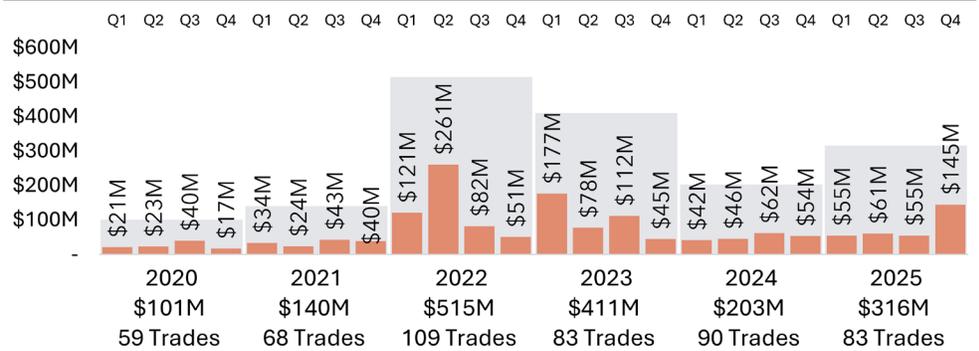
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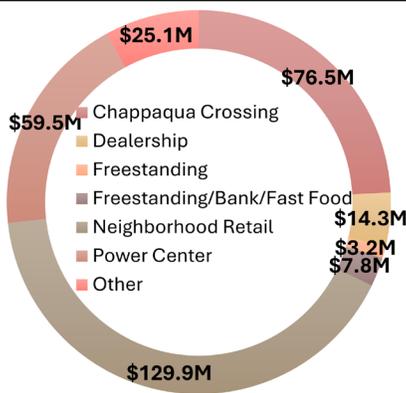
Total Volume	\$316M	↑ 56%
Velocity	83 Trades	↓ 7.8%
Avg. Deal Price	\$3.8M	↑ 69%
Avg. Price / SF	\$428	↑ 4.8%

Compared to 2024

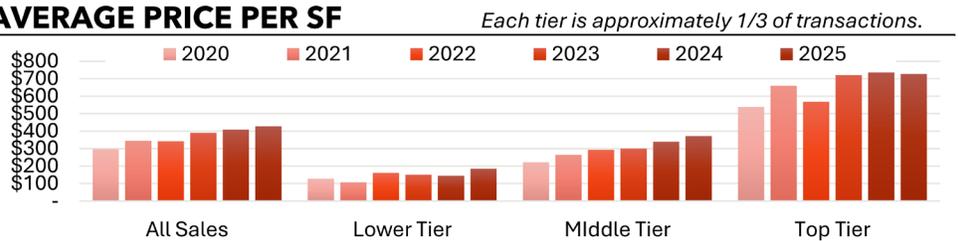
### VOLUME HISTORY



### VOLUME BY TYPE: 2025



### AVERAGE PRICE PER SF



## FEATURED TRANSACTIONS



**480 Bedford Rd | Chappaqua**  
 SALE PRICE: \$76,500,000  
 BUILDING SF: 120,000 SF  
 PPSF: \$638



**145 Westchester Ave | White Plains**  
 SALE PRICE: \$9,230,821  
 BUILDING SF: 23,707 SF  
 PPSF: \$389



**40-50 E First St | Mount Vernon**  
 SALE PRICE: \$2,250,000  
 LOT SF: 31,033 SF  
 PPSF: \$73



**241 S Broadway | Yonkers**  
 SALE PRICE: \$1,660,000  
 BUILDING SF: 7,841 SF  
 PPSF: \$212

## VIEWPOINTS

Retail investment activity in Westchester strengthened in 2025, with dollar volume rising as capital concentrated in larger, higher-quality institutional transactions. While transaction count moderated slightly, increased average deal size points to sustained investor confidence in the sector.

Demand remained focused on neighborhood retail and well-located freestanding assets, reflecting the durability of service-oriented tenancy and daily-needs retail. Pricing per square foot trended higher across all tiers, led by top-quality properties, as buyers demonstrated a willingness to pay a premium for stable income and minimal execution risk.

Overall, investor appetite remained selective but competitive, with pricing gains driven by asset quality and location rather than speculative expectations.

# RM FRIEDLAND

COMMERCIAL REAL ESTATE SERVICES

For more information, contact:



**JOHN BARRETT**

Managing Director  
914.968.8500 x320

[jbarrett@rmfriedland.com](mailto:jbarrett@rmfriedland.com)



**CARMEN BAUMAN**

Associate Broker  
914.968.8500 x316

[cbauman@rmfriedland.com](mailto:cbauman@rmfriedland.com)



**HARRY DELANY**

Associate Broker  
914.968.8500 x301

[hdelany@rmfriedland.com](mailto:hdelany@rmfriedland.com)

Research compiled and organized by:



David Raciti  
Associate Broker



Michelle Lala  
Real Estate Salesperson



Tenerria Hughes  
Marketing &  
Data Specialist

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