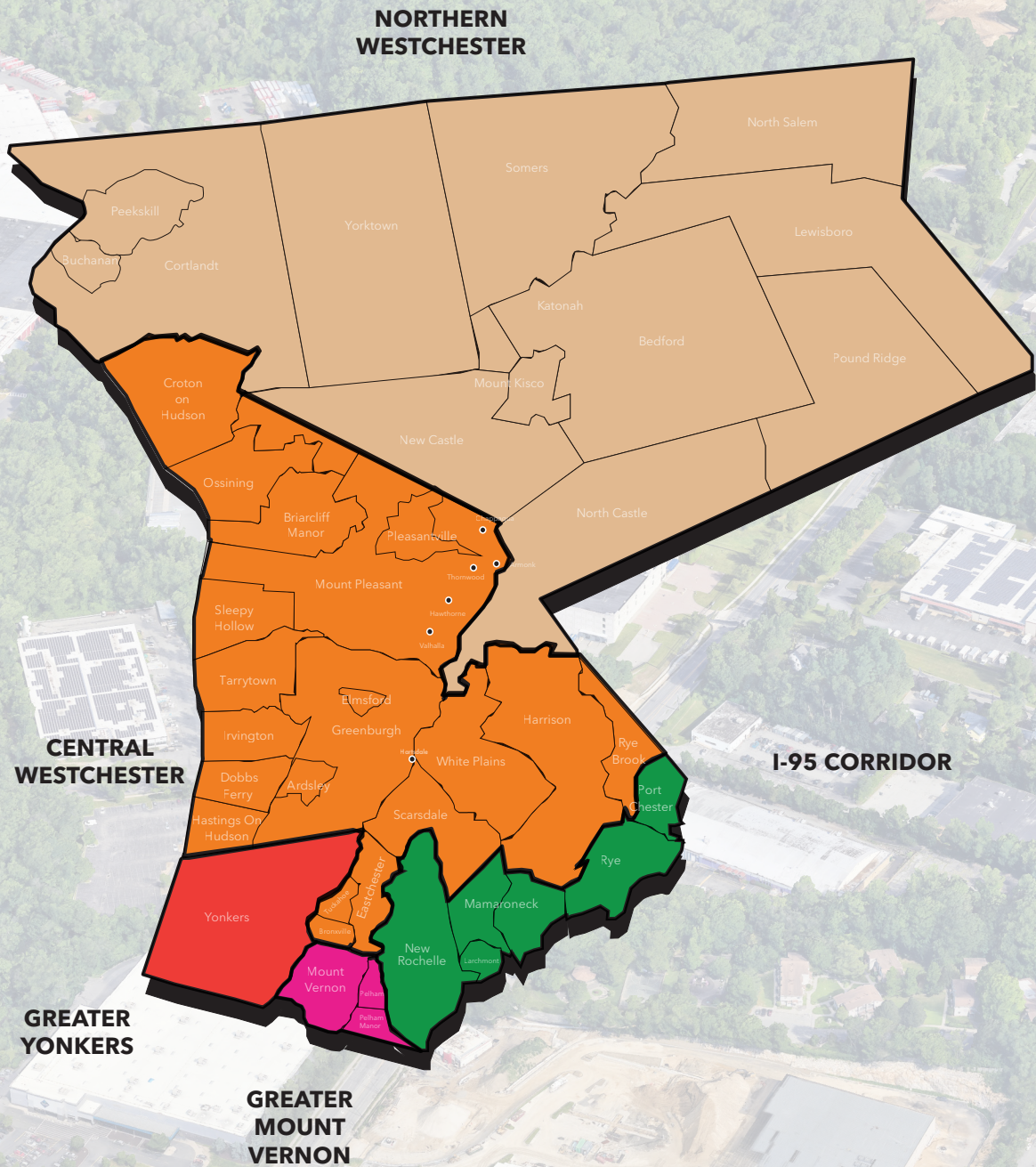


# 2026 WESTCHESTER Q1 INDUSTRIAL LEASING

## Market Insight Report



**\$25.34**  
HIGHEST PPSF

**CENTRAL WESTCHESTER SUBMARKET**

**7.76%**  
HIGHEST AVAILABILITY RATE

**GREATER MOUNT VERNON SUBMARKET**

**+0.64%\***  
4Q 2025 → 1Q 2026

**OVERALL AVAILABILITY**

**-\$0.43**  
4Q 2025 → 1Q 2026

**OVERALL ASKING PRICE**

\*AS A FUNCTION OF QUARTER OVER QUARTER AVAILABILITY PERCENTAGE



# Q1

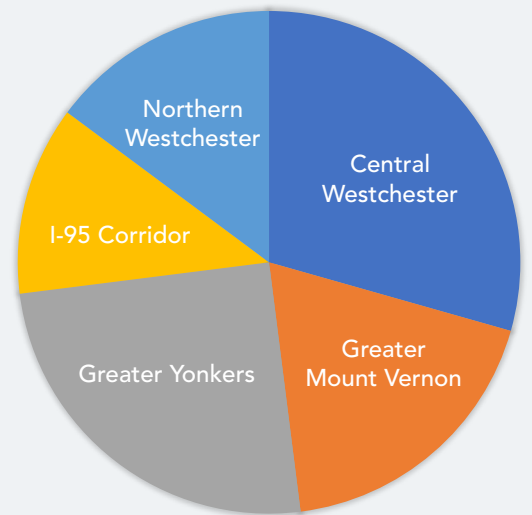
## SUMMARY

The Westchester industrial market continued its pattern of rising availability in Q1 2026, picking up directly where the third quarter left off with the overall rate climbing to 6.15% as every submarket recorded negative absorption. While availability remains historically modest relative to many comparable markets, the breadth of the softening – spanning all submarkets – points to a meaningful cooling in leasing velocity to start the year.

Central Westchester was the most active area in terms of new supply entering the market, with two noteworthy additions. The PODS sublease at 94 Business Park Drive returned to market, while a 65,608 SF block came available at 103 Fairview Park Drive, representing some of the larger contiguous footprints currently on the market in Westchester. Average asking prices experienced a slight decline, driven primarily by the addition of Class B and C product in multi-story buildings in Yonkers and Mount Vernon, which generally command lower rents relative to the county's stronger inventory. Brokers reported a notably quiet first quarter for leasing activity.

After reaching a post-pandemic low of 4.63% availability in Q1 2025, the Westchester industrial market saw a sustained reversal, rising to 5.46% in Q2, 5.90% in Q3, and now 6.15% in Q1. Despite declining leasing activity and growing availability, asking rents have demonstrated underlying resilience remaining above \$19.50 PSF.

**2026 WESTCHESTER**  
TOTAL MARKET SIZE  
**37,706,920**



**TOP PERFORMING SUBMARKETS**

**LOWEST AVAILABILITY RATE:**  
I-95 CORRIDOR

**HIGHEST ASKING PPSF:**  
CENTRAL WESTCHESTER

**Q1 AVERAGE AVAILABILITY RATE\*:**

**6.25%**

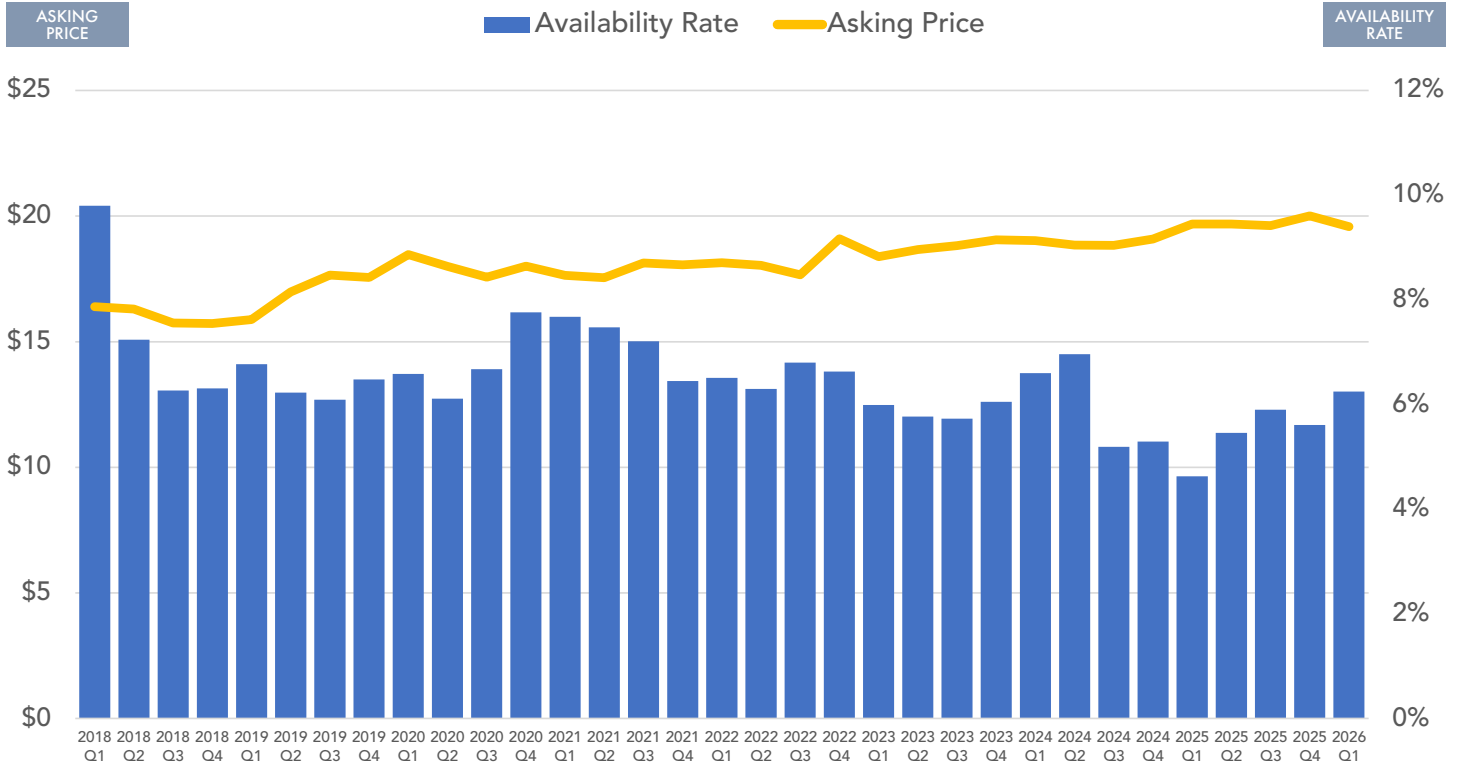
**Q1 AVERAGE ASKING PRICE\*:**

**\$19.58**

\* These are weighted averages

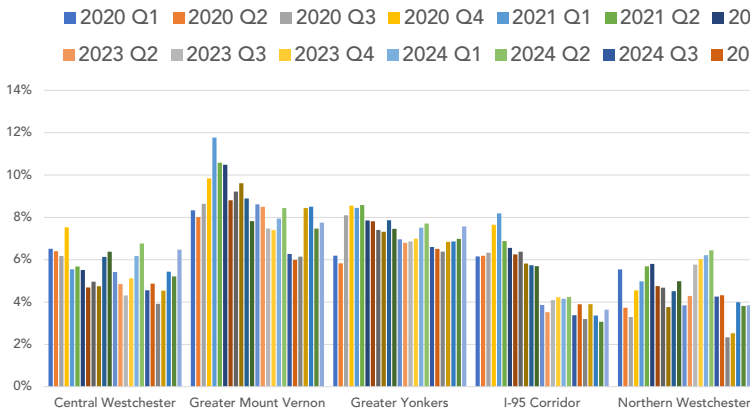
# Q1

## AVAILABILITY RATE AND ASKING PRICE TRENDS

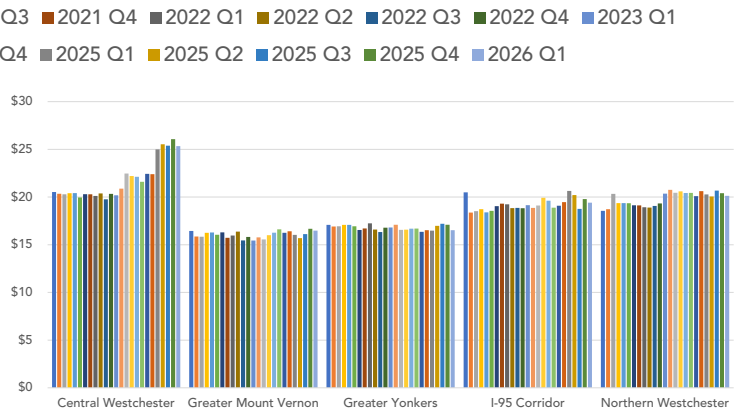


OVERALL AVAILABILITY RATE and ASKING PRICES 2020-2026 QTR OVER QTR

### 2020 to 2026 AVAILABILITY RATE BY SUBMARKET



### 2020 to 2026 ASKING PRICE BY SUBMARKET



### AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER INCREASE

**6.25%**  
Q1 WESTCHESTER OVERALL AVAILABILITY RATE



YEAR OVER YEAR INCREASE

### ASKING PRICE TRENDS



QUARTER OVER QUARTER DECREASE

**\$19.58**  
Q1 WESTCHESTER AVERAGE ASKING PRICE



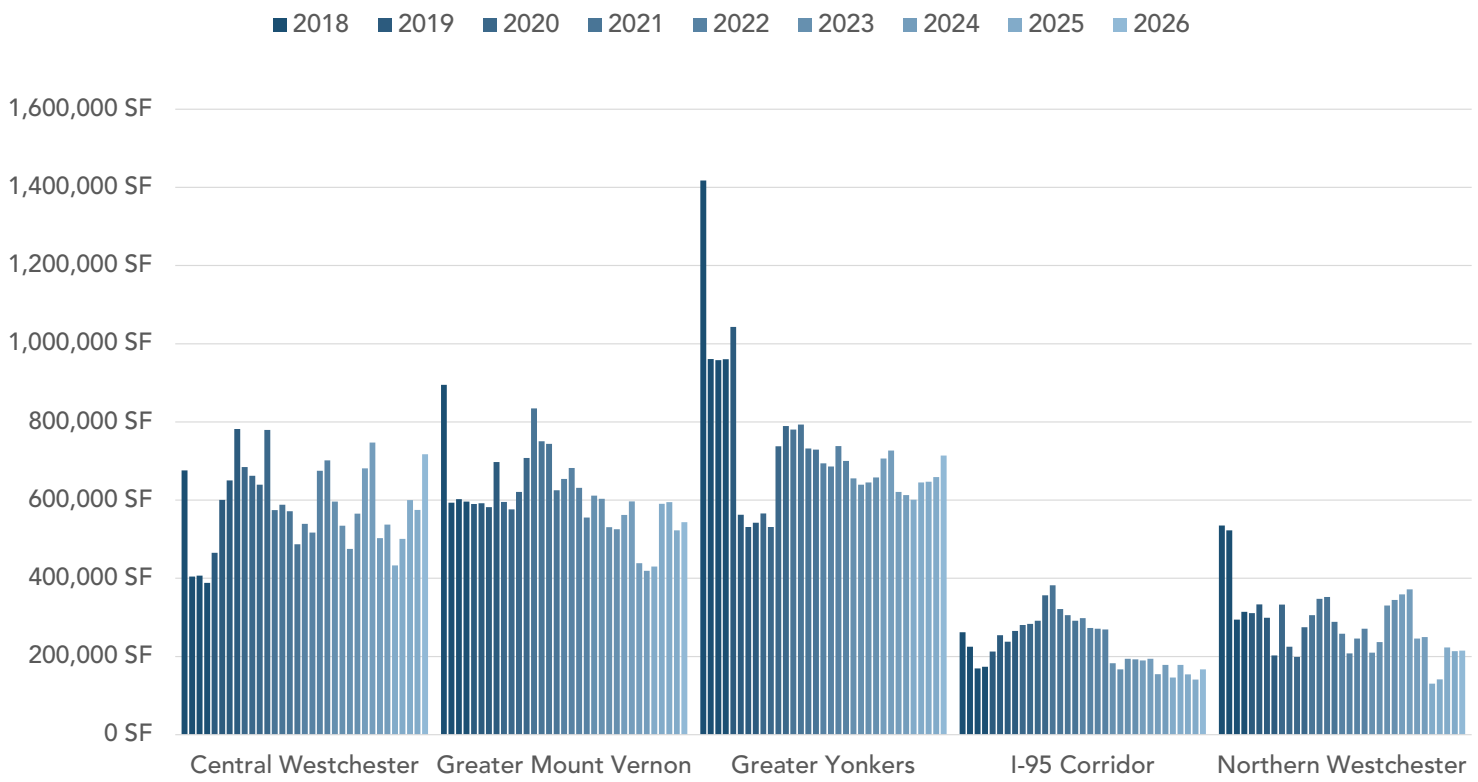
YEAR OVER YEAR DECREASE

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

# Q1

## TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2018-2026 QTR OVER QTR



HIGHEST AVAILABILITY RATE:  
**Greater Mount Vernon**

HIGHEST ASKING PPSF:  
**Central Westchester**

MOST AVAILABLE SF:  
**Central Westchester**

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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