

Q1

SUMMARY

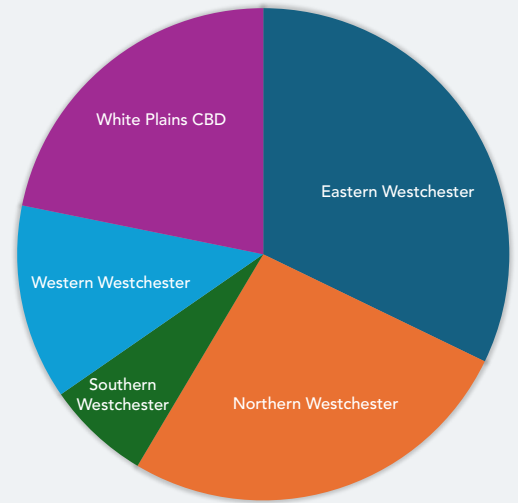
The Westchester County office market entered 2026 on steady footing, with overall absorption flat to start the year. The countywide availability rate held near the 20% mark, while average asking rents edged down slightly to \$28.72 PSF. A modest but noteworthy dip that reflects the uneven leasing environment across submarkets.

Activity in the suburban corridors provided a measure of optimism. The Western submarket saw meaningful momentum, highlighted by Ultra Fabrics' 26,219 SF commitment at 560 White Plains Road in Elmsford. Additional leasing activity at 440 Mamaroneck Avenue contributed further traction in the Eastern submarket, signaling that well-located, well-priced suburban product can attract tenants.

The White Plains CBD, however, faced headwinds as MetLife and Pure Insurance collectively returned more than 40,000 SF to the market at 1 North Broadway and 44 South Broadway, placing upward pressure on availability in the county's most prominent submarket. On the investment sales side, the \$67.5 million sale of 360 Hamilton Avenue, translating to over \$175 PSF, marked a notable data point for office valuations in the CBD, representing an improvement over recent transaction metrics and offering a measure of confidence in the long-term value of quality White Plains assets.

Overall things appear to be stabilizing and despite an uncertain economic and political environment we remain cautiously optimistic that the bottom of the market has passed.

2026 WESTCHESTER
TOTAL MARKET SIZE
26,445,018*



TOP PERFORMING SUBMARKETS

**LOWEST AVAILABILITY RATE:
SOUTHERN WESTCHESTER**

**HIGHEST ASKING PPSF:
WHITE PLAINS CBD**

Q1 AVERAGE AVAILABILITY RATE:**

20.02%

Q1 AVERAGE ASKING PRICE:**

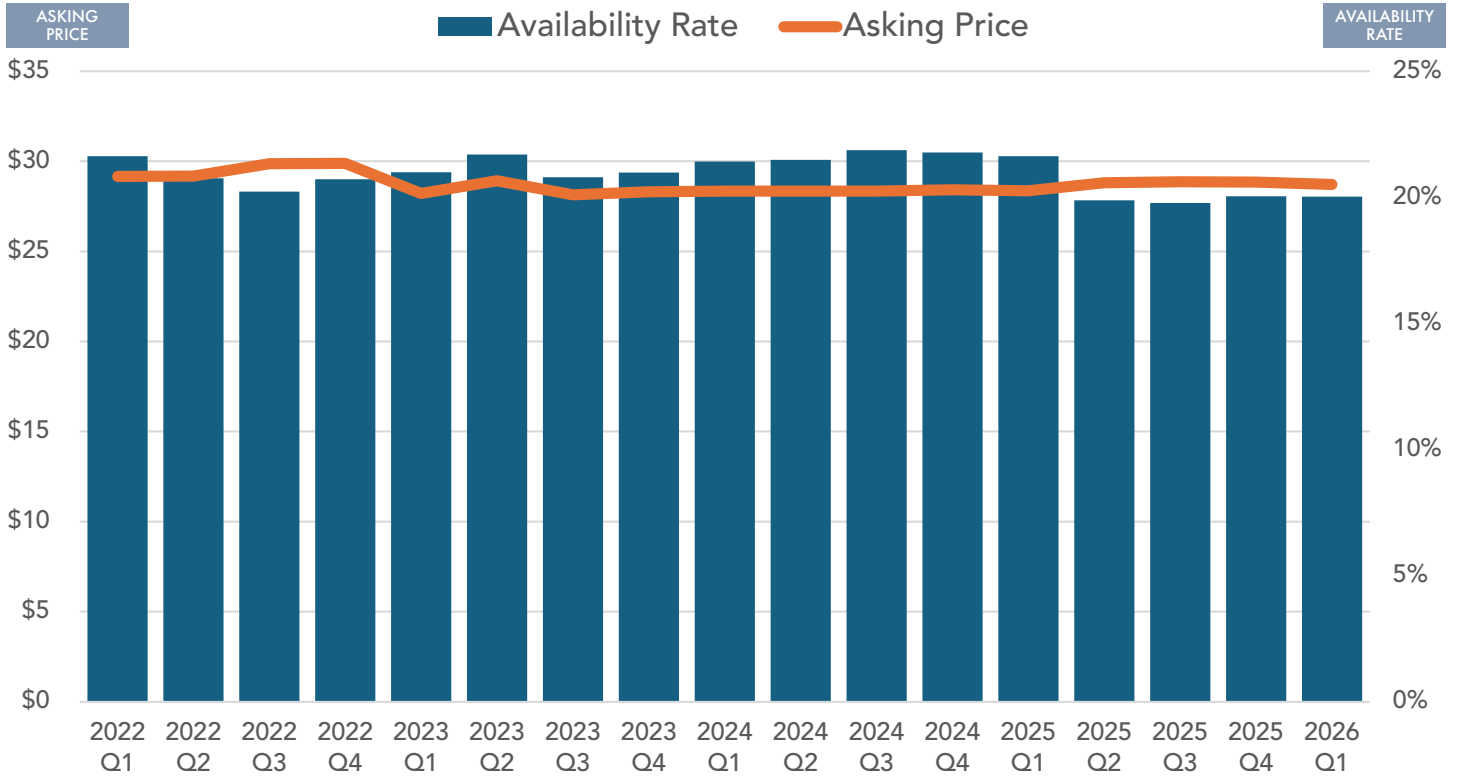
\$28.72

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

**These are weighted averages

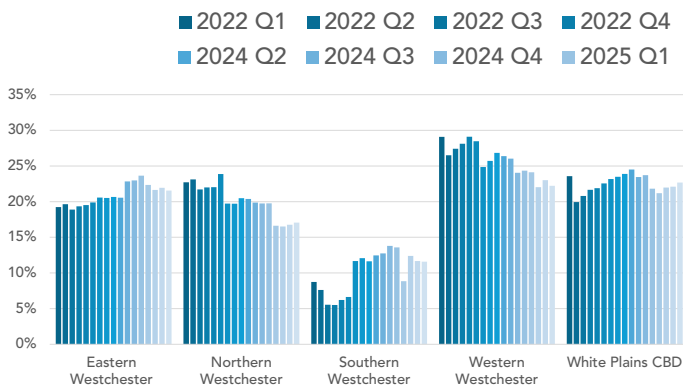
Q1

AVAILABILITY RATE AND ASKING PRICE TRENDS



OVERALL AVAILABILITY RATE and ASKING PRICES 2022-2026 QTR OVER QTR

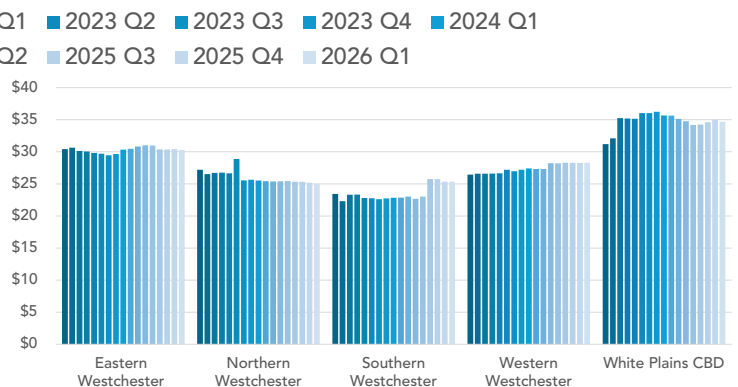
2022 to 2026 AVAILABILITY RATE BY SUBMARKET



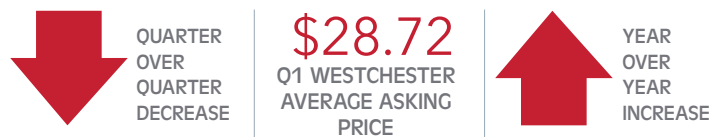
AVAILABILITY RATE TRENDS



2022 to 2026 ASKING PRICE BY SUBMARKET



ASKING PRICE TRENDS

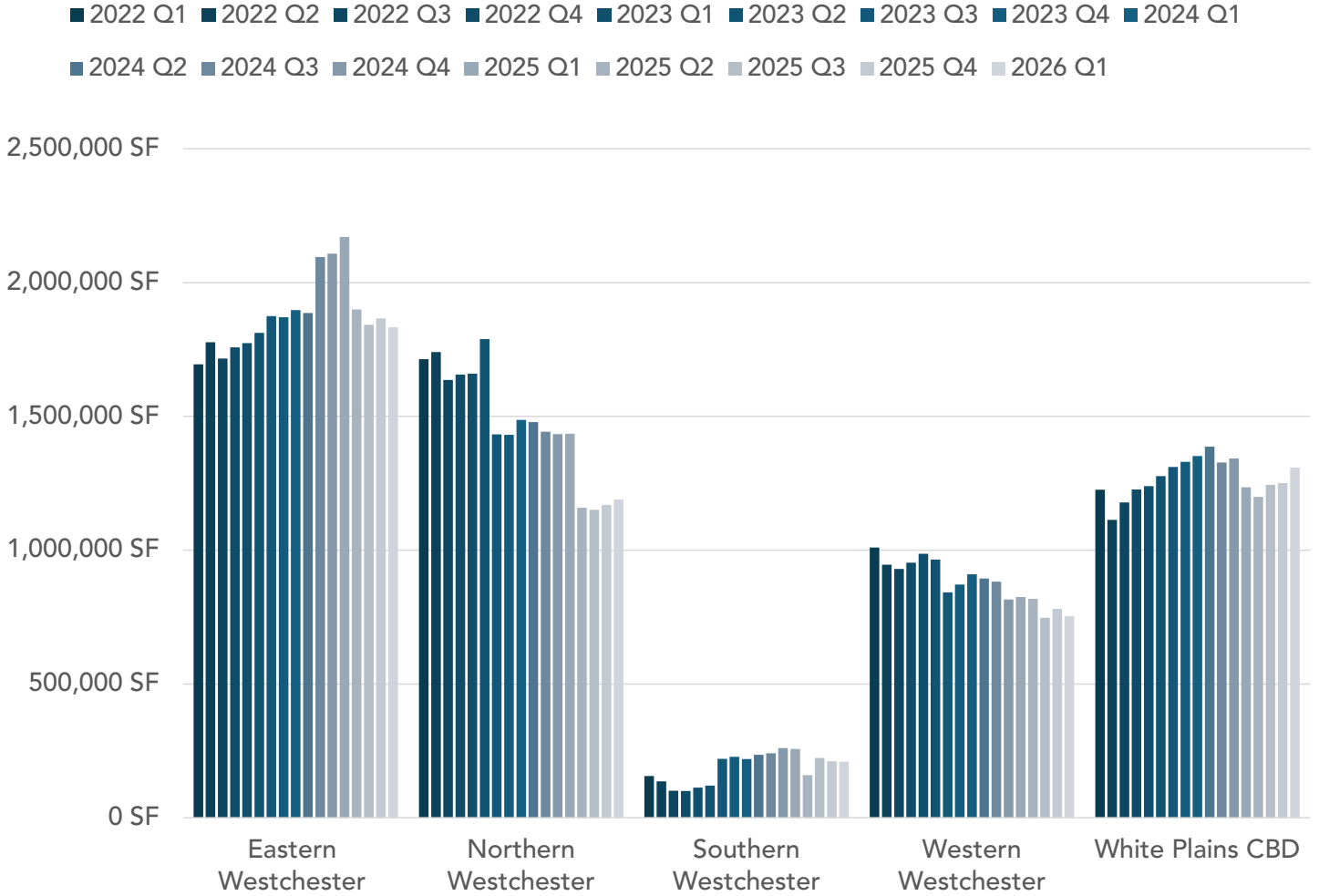


Rental rates are quoted on a gross basis using a formula for net costs*

Q1

TOTAL AVAILABILITY

WESTCHESTER SUBMARKETS 2022-2026 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
White Plains CBD

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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