

Long Island

Office market snapshot

Q3 2023

167,900 sf

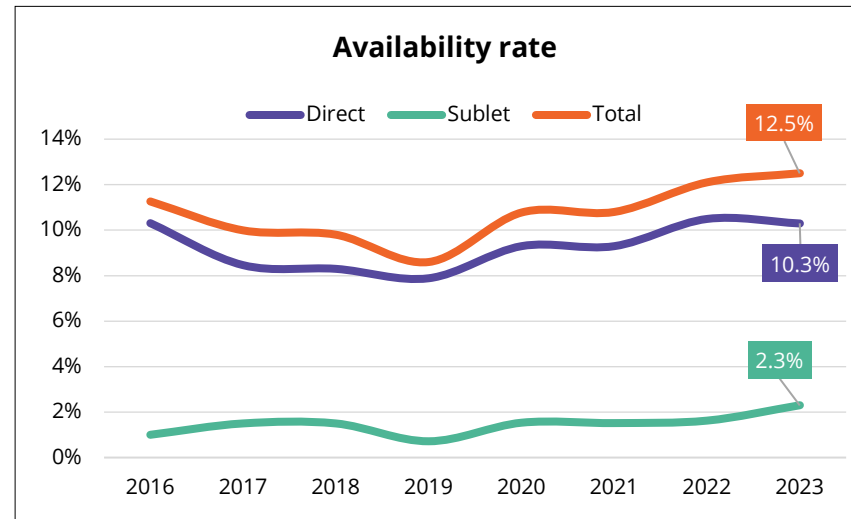
Q3 experienced a second consecutive month of positive net absorption, with positive absorption increasing 163.8k sf compared to Q2.

\$32.05

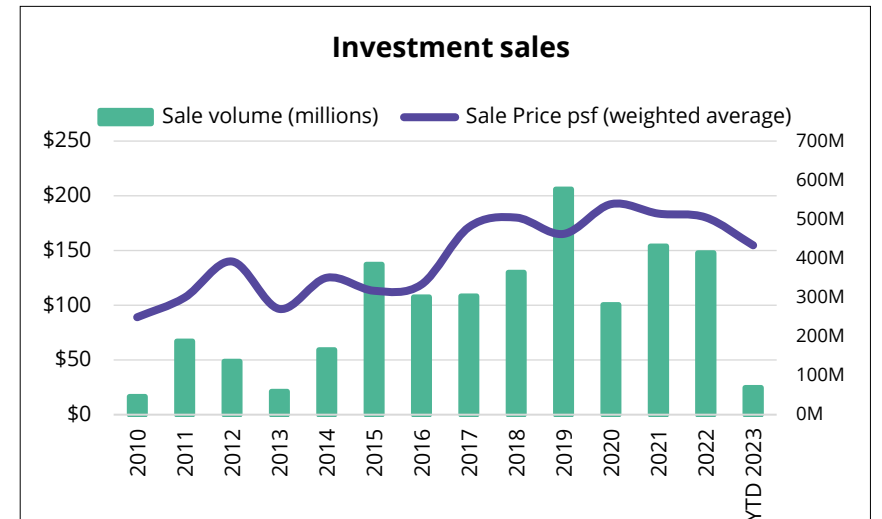
Overall asking rents saw a decrease of -0.8% due to a -1.3% decrease from Nassau County and a 0.4% increase from Suffolk County.

6.8 msf

Total available space is down 180k sf from Q2. Direct available space is currently at 5.6 msf and direct sublet space is currently at 1.2 msf.



The total availability rate currently sits at 12.5%. And while there has still been an increase compared to 2022, the gap has closed due to a positive Q3.



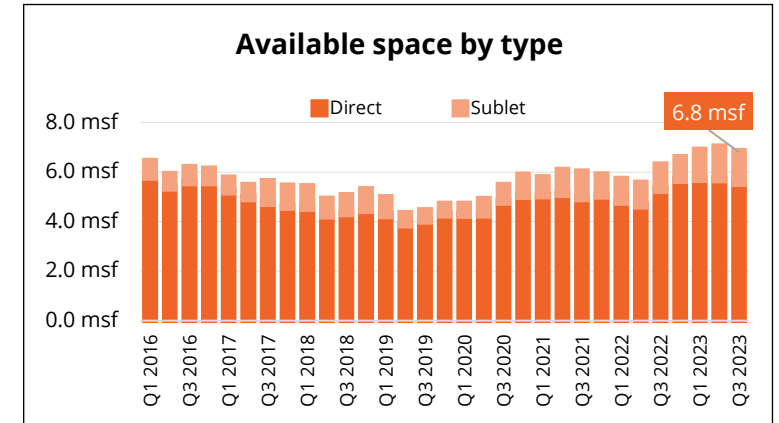
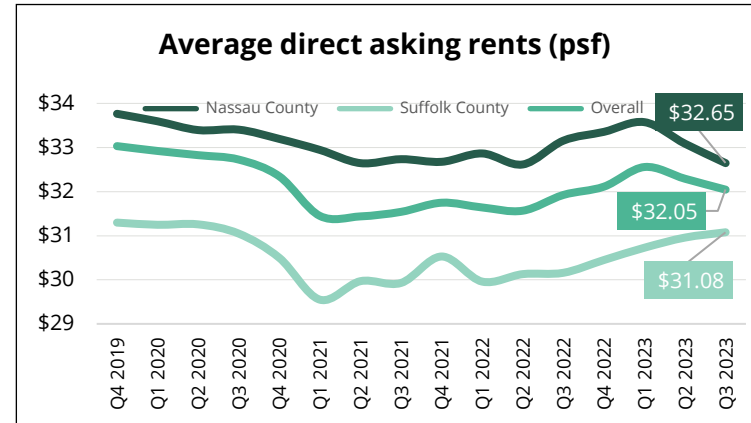
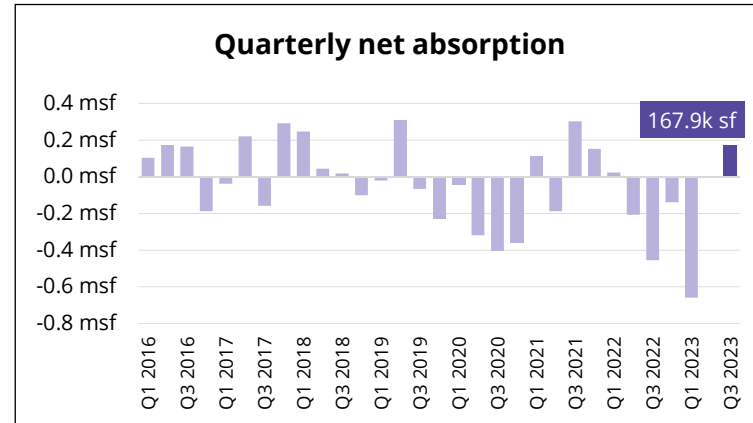
Investment sales has continued to struggle in 2023 with a total of \$69M year-to-date. In Q3 there was \$25M of activity.

Sources: AVANT by Avison Young, CoStar

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Social Services Department	3085 Veterans Memorial Hwy, Ronkonkoma	82,200	Renewal	Direct
NYU Langone Health	893 E Main St, Riverhead	24,500	New	Direct
NYU Grossman School of Medicine	167 Veterans Memorial Hwy, Commack	17,150	New	Direct
Feldman Law	1400 Old Country Rd, Westbury	12,807	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Anton Cerrone Realty	175 Crossways Park Dr W, Woodbury	\$8,200,000	\$202	Moulinos & Associates
Gutman Weiss	10 5 th St, Valley Stream	\$5,700,000	\$204	Triangle Services
258 East Main Street LLC	258 East Main St, Babylon	\$4,900,000	\$338	East Main Street LLC
Law firm of Brian J. Levy & Associates	75 Jackson Ave, Syosset	\$3,625,000	\$269	75 Jackson Avenue Realty Group LLC

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Get in touch

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	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct availability	Sublet availability	Total availability	Total availability change (YoY)	Net absorption % of inventory (QTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
Nassau County	32,664,099	161,726	-	10.4%	2.2%	12.6%	7.2%	0.9%	(0.7%)	\$32.65
Western Suffolk County	19,448,716	26,910	-	10.6%	2.6%	13.2%	12.7%	(0.7%)	(1.4%)	\$31.70
Eastern Suffolk County	2,105,078	-	35,700	5.9%	0.0%	5.9%	(15.5%)	0.8%	0.4%	\$23.29
Market total	54,217,893	188,636	35,700	10.3%	2.3%	12.5%	8.7%	0.3%	(0.9%)	\$32.05

	Existing inventory sf	Deliveries sf (YTD)	Under development sf	Direct availability	Sublet availability	Total availability	Total availability change (YoY)	Net absorption % of inventory (QTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
Class A	23,772,159	188,636	35,700	11.6%	4.0%	15.6%	15.2%	1.1%	1.5%	\$34.69
Class B	23,209,728	-	-	9.8%	1.2%	11.0%	4.0%	(0.3%)	(0.6%)	\$29.17
Class C	7,222,506	-	-	7.4%	0.1%	7.5%	(7.8%)	(0.5%)	(0.1%)	\$28.54
Market total	54,217,893	188,636	35,700	10.3%	2.3%	12.5%	8.7%	0.3%	(0.9%)	\$32.05

Note: Existing inventory includes partially owner-occupied properties
Sources: AVANT by Avison Young, CoStar