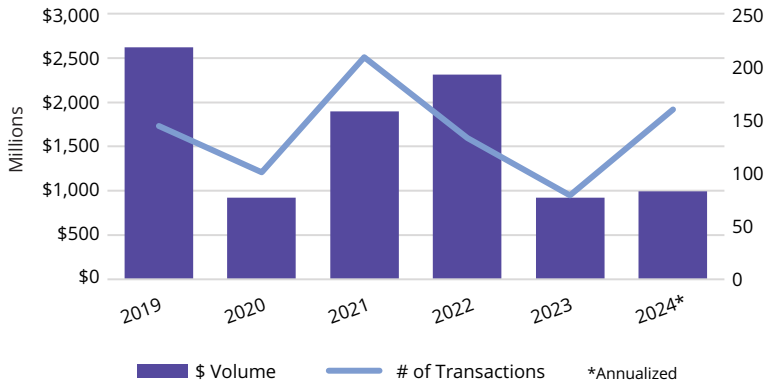




Westchester County Property Sales by Year



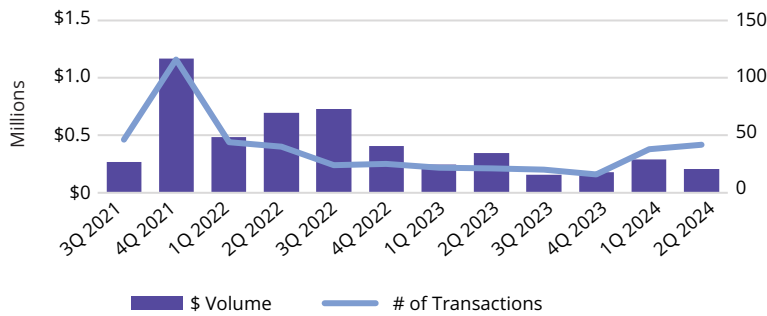
Q2 2024: Transactions spiking

Dollar volume flat +7.7%
Properties sold up +102.5%

First half Westchester County investment property dollar volume sales of \$497.4 million on 80 trades shows good improvement over sales of \$333.6 million on 36 trades in second half 2023. Despite these gains quarterly sales activity has not returned to the post-pandemic exuberance that began in Q2 2021 and continued throughout 2022.

Multifamily and retail properties accounted for most of first half 2024 sales activity, accounting for \$352.0 (70.8%) of \$497.4 million total. The 39 retail assets that traded hands in first half 2024 accounted for half the total of 80 transactions across all property types. The single largest sale was 15-27 Bank Street, White Plains a 501-unit multifamily property that traded for \$193 million or \$385,230 per unit.

Westchester County Property Sales by Quarter



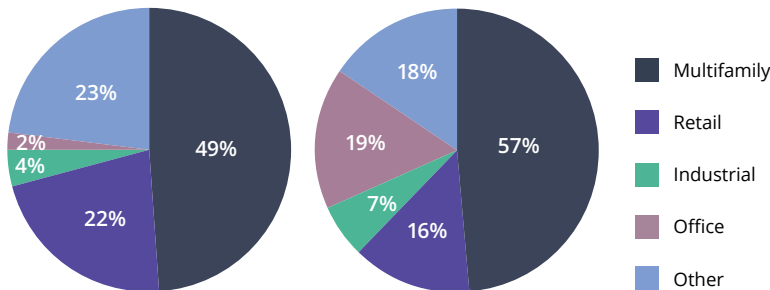
The Scoop in a nutshell

It remains to be seen if first half 2024 Westchester County investment sales activity has turned the corner and can be sustained during the second half. Since there's not much room left to reach 'bottom' we believe sales activity has stabilized and will begin trending upwards.

Conventional wisdom expects one modest Fed rate cut this year, likely in September. Regardless, today's 10-year Treasury rate is historically 'normal' and not likely to fluctuate much one way or the other. It's through this lens that investors on both sides of the trade ought to reengage the marketplace.

\$ Volume

Transactions



What's your building worth?
Lets find out together.

Please contact me today for a local market analysis and broker opinion of value (BOV).



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Where there's Will there's a Way

Source: AVANT by Avison Young, Real Capital Analytics, CoStar
Note: Data shows CRE sales of \$2M and above

Commercial Property Sales Report

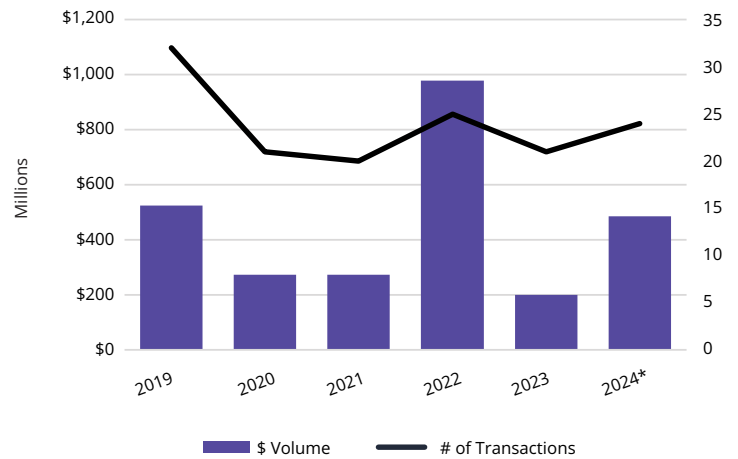
Multifamily

Westchester County multifamily property sales of \$485.1 million are on track to more than double on an annualized basis in 2024 versus 2023. Transaction volume is also expected to increase by +14.3% to 24 trades this year, which is equal to the previous five-year running average.

Two transactions during the first half accounted for 92.3% of total dollar volume: 15-27 Bank Street, White Plains for \$193.0 million (\$385.2K/unit per unit), and 26 Scenic Drive, Croton on Hudson for \$31.0 million (\$215.3K/unit). The average sale price for the remaining 10 trades was only \$1.80 million (\$179.2K/unit), which means the market is still dominated by local investors.

Absent another institutional size sale, we expect transaction volume to increase while the rate of growth in dollar volume will be modest.

Westchester County Multifamily Sales



Market Snapshot

Year	Total Dollar Volume	Number of Sales	Average Price Per Unit
2022	\$978.4 Million	25	\$360,087
2023	\$198.8 Million	21	\$237,999
2024*	\$485.0 Million	24	\$199,356

*Annualized

Office

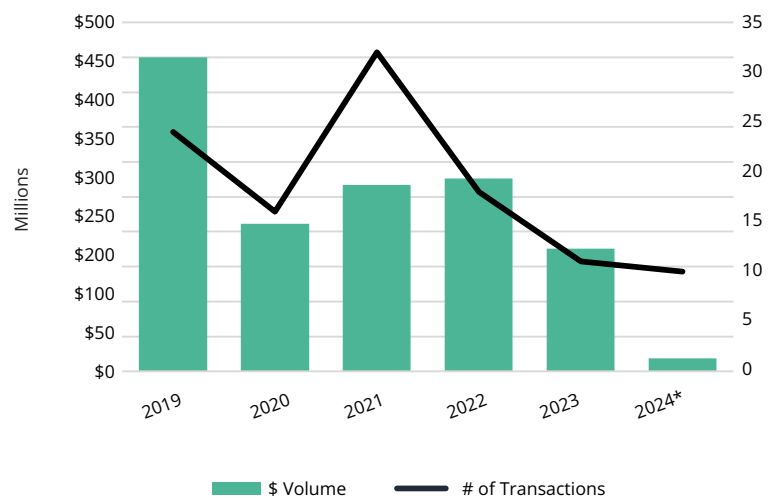
Westchester County office property sales all but completely ground to a halt during first half 2024 with only five properties trading hands for a total \$9.36 million. This equates to an average deal size of \$1.87 million and an average price-per-square-foot of \$241, outpaced by retail and industrial sectors.

The office sector continues to be plagued with uncertainty among investors including stubborn return-to-office/office utilization trends, future rent growth performance, and leasing activity. These factors continue to negatively impact the region's investment market.

Meantime, despite interest in office-to-residential conversions to reposition obsolete office buildings, it's unlikely to move the needle in a meaningful way given the intrinsic challenges of such conversions.

We expect Westchester's office investment sales market to remain challenged for the foreseeable future.

Westchester County Office Sales



Market Snapshot

Year	Total Dollar Volume	Number of Sales	Average PSF
2022	\$276.3 Million	18	\$160
2023	\$175.6 Million	11	\$448
2024*	\$18.7 Million	10	\$241

*Annualized

Source: AVANT by Avison Young, Real Capital Analytics, CoStar

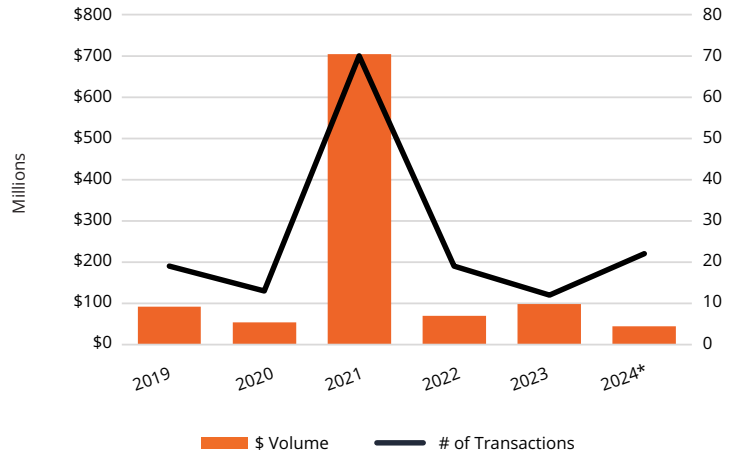
Industrial

Westchester County industrial property sales on a dollar volume basis are on track to decrease -77.8% in 2024 versus 2023. This will be the third straight year of anemic sales activity following record 2021 results when 70 properties traded for a total \$704.2 million. The Cross-, South-, and Mid-Westchester Executive Park portfolio including 33 buildings in total sold for \$488.0 million, accounting for approximately 70% of total 2021 industrial sales.

First half 2024 reflects 'normal' transaction activity for Westchester County industrial investment sales, with the average deal size below \$2 million.

On the leasing front, weakening demand has been evident over the past 24 months as many companies lowered expansion plans or reduced their existing footprints. Rent growth has cooled to +2.5% from 11% since mid-2022.

Westchester County Industrial Sales



Market Snapshot

Year	Total Dollar Volume	Number of Sales	Average PSF
2022	\$69.7 Million	19	\$188
2023	\$98.7 Million	12	\$226
2024*	\$43.8 Million	22	\$353

*Annualized

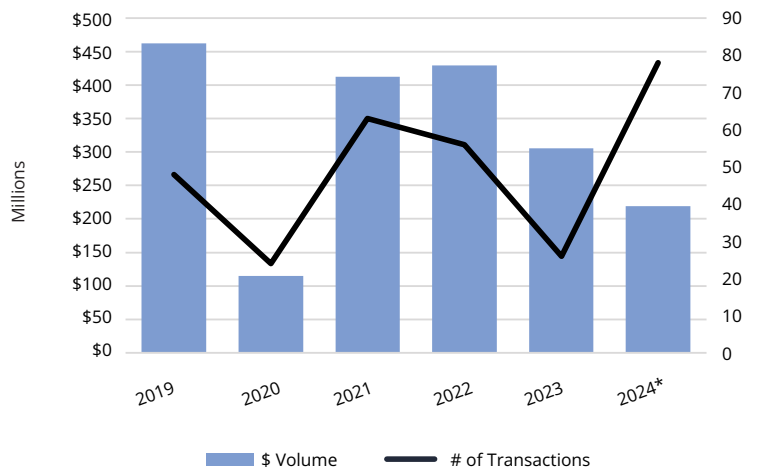
Retail

Westchester County retail property sales have remained relatively constant despite 2024-dollar volume sales lagging behind 2023 and the five-year trailing average, as have average price-per-square-foot metrics. Meantime, we are expecting record setting transaction activity approaching 80 trades far surpassing the 2021 post-pandemic rebound volume of 63 trades.

One multi-tenant property traded at \$13.0 million, 40-52 E Parkway, Scarsdale, and was the only one above \$10 million in value. The remaining 38 sales averaged \$2.54 million and an average building size of 10,065 square feet.

Westchester's retail market is in one of its tightest positions in terms of leasing. This can be attributed to steady demand and limited new supply in an affluent sub-market. These fundamentals bode well for robust investment sales activity for the balance of 2024 and 2025.

Westchester County Retail Sales



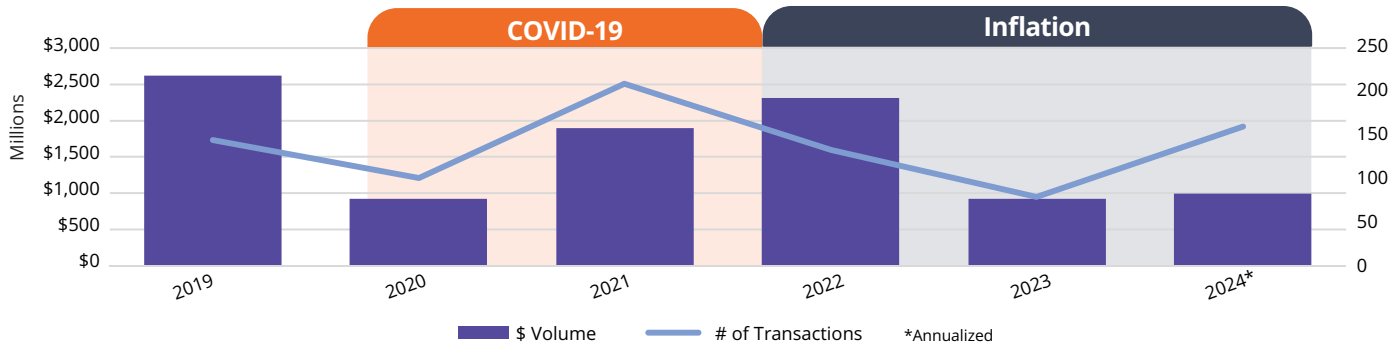
Market Snapshot

Year	Total Dollar Volume	Number of Sales	Average PSF
2022	\$429.7 Million	56	\$562
2023	\$305.1 Million	26	\$459
2024*	\$219.0 Million	78	\$458

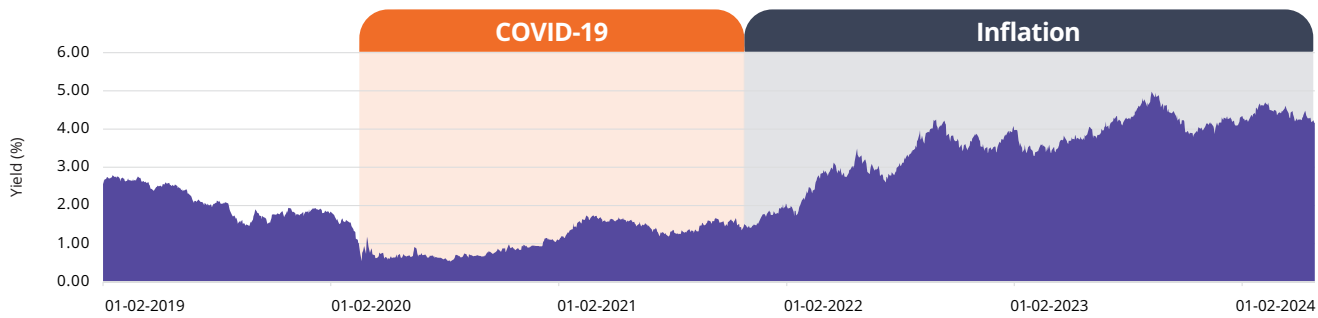
*Annualized

Commercial Property Sales Report Westchester County, NY | Q2 2024

Westchester County Property Sales by Year



Market Yield on 10-Year U.S. Treasury Securities



* Source: Macrotrends.net / Board of Governors of the Federal Reserve System. Market Yield on U.S. Treasury Securities 10-Year Constant Maturity, Quoted on an Investment Basis.

Trends to Watch



Sales volume appears to have turned the corner following a sharp decline in 2023 versus 2022. Second half 2024 results will provide a clearer outlook for 2025.



Will the anticipated Fed rate cut(s) have an immediate and sustained positive impact on sales velocity and deal size? Or will other socio-economic factors spoil the fun?



Expect multifamily and retail sectors to lead the recovery in investment sales volume, especially if and where highly motivated sellers are present.

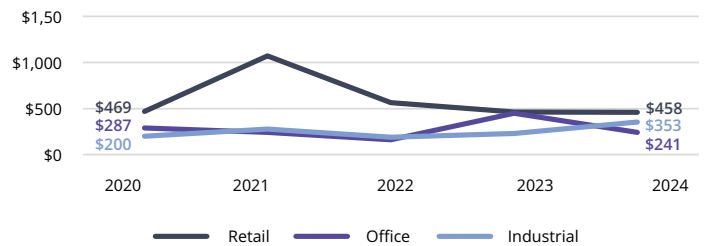
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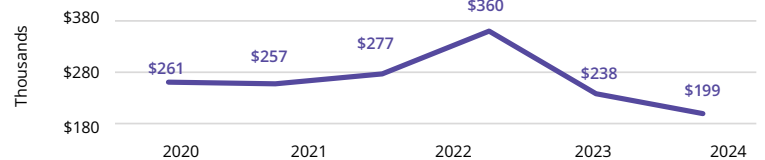


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Where there's Will there's a Way

Average Price Per Square Foot by Property Type



Multifamily Average Price Per Unit



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