

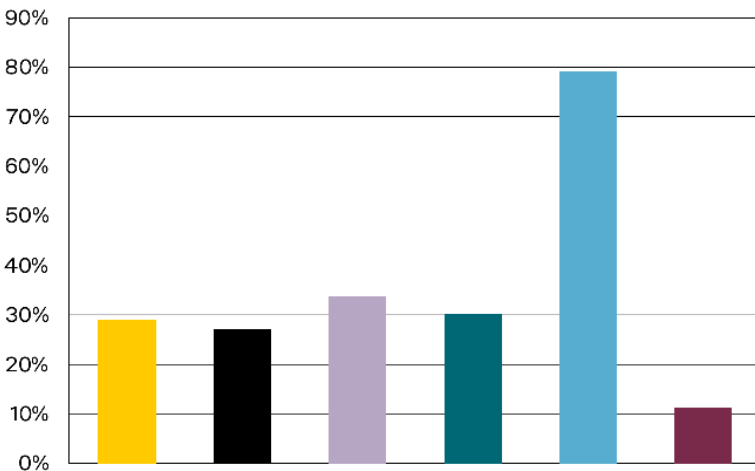
Office Market Report

Westchester County

Q1 2025

The Westchester County office market ended Q1 2025 with an overall vacancy rate of 27.47%, representing a 23-basis point improvement from the previous quarter but a 90-basis point increase year-over-year. Leasing activity totaled 276,900 square feet, up 32% from the five-year quarterly average of 210,000 square feet. Net absorption for the quarter was positive 8,500 square feet, led by the White Plains CBD submarket, which posted the strongest performance with 18,100 square feet of absorption. In contrast, the West-287 corridor experienced a 25% decline in demand quarter-over-quarter. Overall asking rents held steady during the quarter, showing minimal movement.

Vacancy Rates



Submarket	Vacancy Rate	Total Vacant SF
White Plains CBD	29.14%	1,540,000
East I-287	27.14%	2,250,000
Northern	33.81%	725,000
West I-287	30.34%	1,300,000
Hudson Valley	79.12%	460,000
Southern	11.20%	175,000

Market Snapshot

22.9+ MSF

office market size

27.47%

vacancy rate

\$29.69

average asking rent

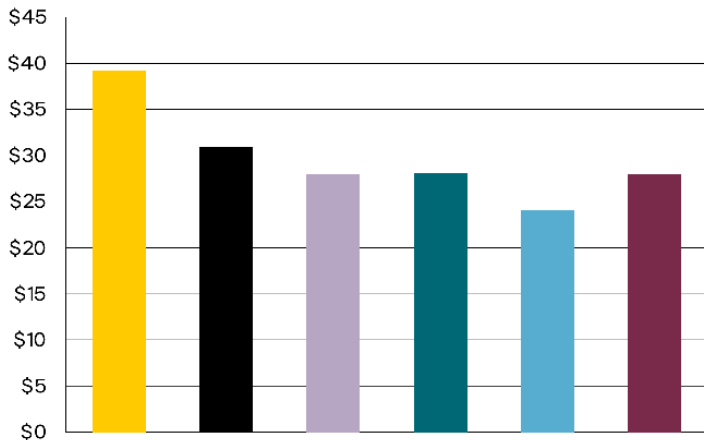
8,500

net absorption Q1 (SF)

8,500

YTD absorption (SF)

Average PSF Asking Rate



Submarket	Avg PSF Asking Rate
White Plains CBD	\$39.20
East I-287	\$30.90
Northern	\$28.00
West I-287	\$28.05
Hudson Valley	\$24.00
Southern	\$28.00

Key Leases Q1 2025

Tenant	Size (SF)	Address	City	Transaction Type	Submarket
The County of Westchester	28,388	445 Hamilton Ave.	White Plains	New Lease	White Plains CBD
White Plains Hospital	25,770	222 Westchester Ave.	Harrison	Expansion	East I-287
Traub Lieberman Straus	18,939	445 Hamilton Ave.	White Plains	New Lease	White Plains CBD
Leason Ellis, LLP	15,166	1 North Lexington Ave.	White Plains	New Lease	West I-287
NY State United Teachers	15,008	520 White Plains Rd.	Tarrytown	Renwal	West I-287

Key Sales Q1 2025

Location	City	Size (SF)	Sale Price	\$/PSF	Submarket
99 Church Street	White Plains	110,000	\$7,300,000.00	\$66.36	White Plains CBD
37 Radio Circle Drive	Mount Kisco	37,326	\$4,000,000.00	\$107.16	Northern

* Data derived from Costar and other sources deemed to be reliable

Michael Nelson
mnelson@lpc.com
203.722.8184

Hernan Prohaszka
hprohaszka@lpc.com
203.488.8166

Lincoln Property Company
75 Holly Hill Lane
Greenwich, CT 06830
203.869.9001