



CBRE Group Inc. releases year-end 2014 results for Westchester and Fairfield Counties

January 26, 2015 - Front Section

CBRE's Westchester and Fairfield County office revealed year-end 2014 results for the office sector for both counties.

Fairfield County's availability rate dropped by 45 basis points, driven by tenant expansions in the Greenwich, Stamford Central Business District (CBD) and non-CBD submarkets, ending 2014 at 20.5%. Central Fairfield saw a stable demand for office space over the year, with Datto, Inc.'s 100,398 s/f lease at 101 Merritt 7 in Norwalk ranking as the fourth largest transaction for the year.

Overall leasing in the county aggregated 2.9 million s/f, which was 17% above the five-year average of 2.5 million s/f. Confidence in the economy boosted demand for office space.

In Westchester County, 73,923 s/f of negative absorption was recorded, which was nonetheless an improvement over the 365,067 s/f of negative absorption seen in 2013. Westchester East and the White Plains CBD submarkets recorded 43% and 21% of leases countywide, respectively.

The county's largest lease during the course of the year was for 85,000 s/f —taken by MBIA, Inc. at 1 & 2 Manhattanville Road in Purchase.

CBRE found that contiguous spaces larger than 100,000 s/f in Westchester are in limited supply, with only four such blocks available countywide.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540