



Retailers and owners show confidence in Westchester retail

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Cortlandt Crossing - Mohegan Lake, NY

Harrison, NY RM Friedland negotiated six new retail leases, totaling 30,382 s/f in December with leases to experiential, national, and well-known regional tenants in some of Westchester County's best centers including: Cortlandt Crossing in Mohegan Lake and The Waterfront in Port Chester. This punctuates a year ripe with retail leasing activity with tenants of all types. This activity included transactions with tenants such as: DeCicco & Sons, Jersey Mike's, Air Riderz, Parsons Xtreme Golf and My Salon Suite.

Senior vice president, David Scotto, who has been a broker with RM Friedland for over 16 years represented the owner/landlords in each of these transactions.

"We have seen an increase in retail leasing activity across Westchester County," said Scotto. "Tenants that had been dormant during COVID such as boutique fitness and other experiential retailers are back in the market in full force."

This sentiment is echoed in the statistical numbers for the fourth quarter. According to the RM Friedland Q4, 2022 Retail Leasing Report, the average availability rate for retail space in Westchester was at 6.17%, which is down slightly quarter over quarter and back to a healthy level after a brief surge post pandemic. The average asking price is \$37.01 which is up both quarter-over-quarter and year-over-year. This is a sign that owners are optimistic about the activity that they are seeing in the market.

“All signs point to a positive year for brick-and-mortar retail in Westchester County. An equilibrium between online and in-person shopping seems to have been reached. We are enthusiastic about the year ahead.” said Sarah Jones-Maturo, president of RM Friedland.

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