

FAIRFIELD COUNTY, CT & LOWER HUDSON VALLEY, NY INDUSTRIAL MARKET SNAPSHOT MID-YEAR 2021

TOTAL INVENTORY (SF)
143 MILLION

TOTAL VACANCY
RATE **6.0%**

AVERAGE ASKING RENT VS. VACANCY



MARKET HIGHLIGHTS

- Vacancy rates in the Dutchess/Putnam County, NY area were the lowest in the region, ending at 2.8%, down from 3.7% in Q2 2020
- Despite the lingering effects of the global pandemic across most asset classes, the industrial sector remained sound as mid-year 2021 activity reached 2 million SF
- Developers and end users continue seeking large sites for logistic re-purposing initiatives
- At \$10.24/SF, rental rates in the region remained stable in the first half of the year. Westchester/Rockland, NY continues to boast the highest asking rents in the region, ending Q2 2021 with an average of \$14.60/SF

TOP LEASE TRANSACTIONS



101 SILVERMIND ROAD
Brookfield, CT

99,910 SF

New



260 BALLARD ROAD
Middletown, NY

85,943 SF

New



103 TOWER DRIVE
Middletown, NY

76,000 SF

New Built-to-Suit



1175 WOODEND ROAD
Stratford, CT

73,266 SF

Sale Leaseback



84 HAWKINS DRIVE
Montgomery, NY

71,643 SF

New



225-227 N ROUTE 303
Congers, NY

65,000 SF

Expansion

TOP SALE TRANSACTIONS



320 WILSON AVENUE
Norwalk CT

45,076 SF

\$1.0M (\$334/SF)



34 STATE STREET
Ossining, NY

58,000 SF

\$12.9M (\$222/SF)



711 EXECUTIVE BLVD
(4-BLDG. PORTFOLIO SALE)
Valley Cottage, NY

111,550 SF

\$22.1M (\$198/SF)



600-610 S FULTON AVENUE
Mount Vernon, NY

41,382 SF

\$6.8M (\$164/SF)



527-529 ROUTE 303
Orangeburg, NY

27,864 SF

\$ 4.5M (\$161/SF)



509 TEMPLE HILL ROAD
New Windsor, CT

65,800 SF

\$6.7M (\$101/SF)

TOP BUILD-TO-SUIT PROJECTS



MONTGOMERY, NY
1.1M SF under construction
since Q3 2020



A major supplier of medical equipment to businesses and consumers worldwide, Dynarex will be constructing a \$30-million, 400,000-square-foot distribution center in the Town of Wallkill creating approximately 75 new jobs. The site is currently being cleared and construction will begin soon.



MONTGOMERY, NY
1.3 M SF under construction
since Q3 2020



A real estate developer, operator and investment manager based in Boston, MA is prepared to construct the largest speculative industrial building (500,124 SF) in the history of Orange County. They are courting multiple interested parties who will bring hundreds of jobs. This building may be available for occupancy as early as the fourth quarter of 2021.



12 MONTH FORECAST



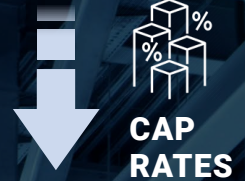
**VACANCY
RATE**



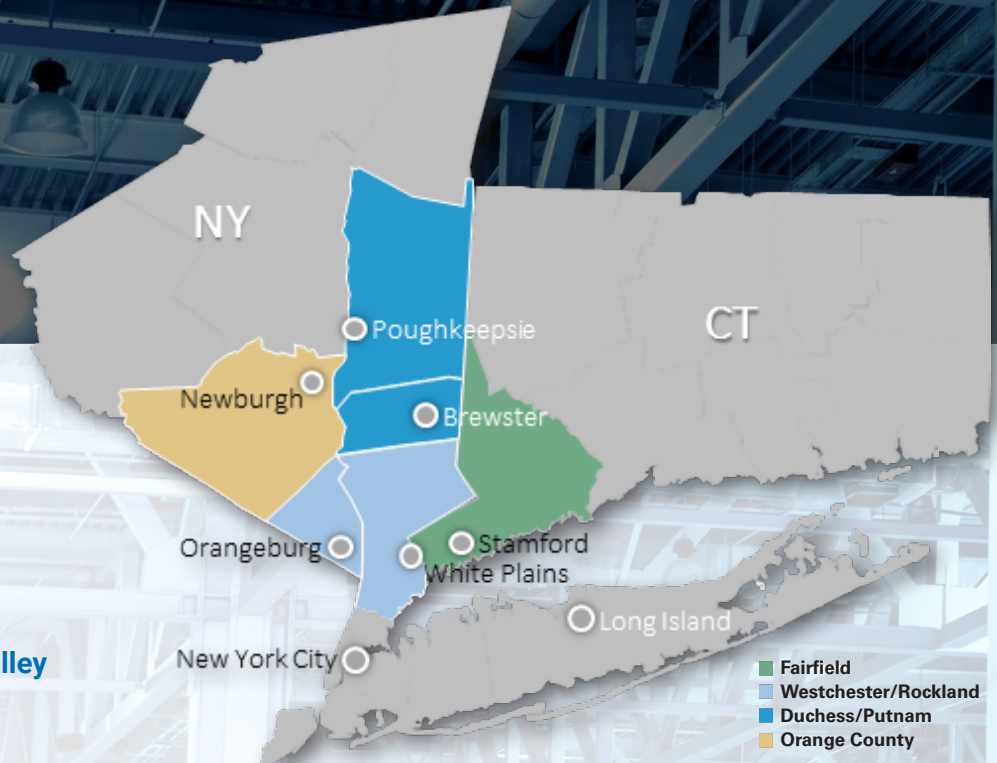
**NET
ABSORPTION**



**ASKING
RENTS**



**CAP
RATES**



NEWMARK

**Southern New England / Hudson Valley
Industrial Team**

HARTFORD OFFICE

10 Tower Lane, Suite 300
Avon, CT 06001-4211
t 860-678.2222

STAMFORD OFFICE

680 Washington Blvd, 8th Fl
Stamford, CT 06901
t 203-531-3600

nmrk.com

ART ROSS, SIOR

Senior Managing Director
t 860.803.9938
arthur.ross@nmrk.com

BRADLEY SOULES

Director
c 860.305.9019
bradley.soules@nmrk.com

MATTHEW D'ANDREA

Associate
t 203.531.3615
matthew.dandrea@nmrk.com

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