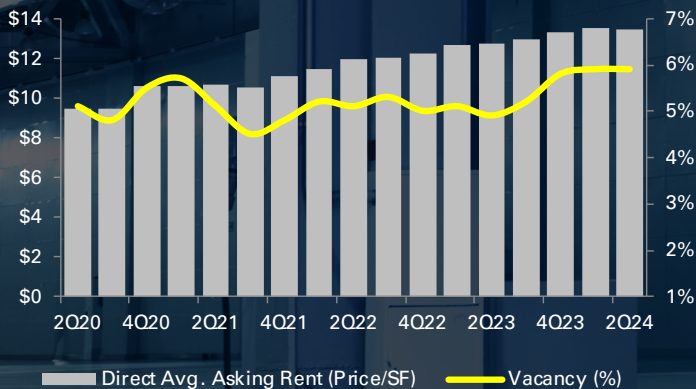


# FAIRFIELD COUNTY, CT & LOWER HUDSON VALLEY, NY INDUSTRIAL MARKET SNAPSHOT MID-YEAR 2024

TOTAL INVENTORY (SF)  
**148 MILLION**

TOTAL VACANCY RATE  
**5.9%**

## AVERAGE ASKING RENT VS. VACANCY RATES



## MARKET HIGHLIGHTS

- Vacancies at midyear 2024 totaled 8.8 million SF (MSF), or 5.9%, up from 2023's midpoint level of 4.9%. Increases in vacancies, which are consistent with several industrial markets throughout the U.S., resulted from existing space coming available, new construction being delivered, and new spec developments in the works.
- Leasing activity reached 2.2 MSF, leading to positive YTD net absorption of 1.4 MSF. The top YTD 2024 deal was signed by Stellantis, which is increasing their lease commitment to the entire 540,000 SF Bluewater project in East Fishkill.
- Roughly 20 MSF of new development projects are in the process of design, permitting, or construction in the region; primarily in Rockland, Dutchess, and Orange Counties. With over 14 MSF of these new developments in the works, Orange County is the leading submarket for Build to Suit and speculative development activity.
- The direct average asking rent for the region ended at \$13.46/SF, up 6% from last year's \$12.64/SF. Westchester and Rockland counties continue to boast the highest rental rates in the region, averaging \$17.11/SF at the end of Q2 2024



# TOP LEASE TRANSACTIONS



500 SOUTH DRIVE  
East Fishkill, NY

540,000 SF

New



134 NEELYTOWN ROAD  
Montgomery, NY

312,567 SF

New



1396 ROUTE 300; BUILDING B  
Newburgh, NY

215,219 SF

Sublease



250 E SANFORD BLVD  
Mt Vernon, NY

112,385 SF

New



227 N ROUTE 303  
Congers, NY

100,000 SF

New



20 SMITH ROAD  
Middletown, NY

78,580 SF

New

# TOP BUILD-TO-SUIT PROJECTS



500 SOUTH DRIVE  
EAST FISHKILL, NY  
Spec development  
540,688 SF\*

\* 432,198 SF leased to Stellantis



700 SOUTH DRIVE  
NEWBURGH, NY  
Spec development  
416,320 SF



Lincoln Equities Group, LLC

ROUTE 312  
BREWSTER, NY  
Two-building spec development  
921,000 SF



350 SILVER LAKE -  
SCOTCHTOWN ROAD  
MIDDLETOWN, NY  
Spec development  
535,000 SF



Lincoln Equities Group, LLC

621-625 CORPORATE WAY  
ROCKLAND, NY - VALLEY COTTAGE  
Spec development  
220,000 SF



ROUTE 17  
NEWBURGH, NY  
Spec development  
595,900 SF



25 OLD MILL ROAD  
SUFFERN, NY  
Three-building spec development  
1.2M SF

# TOP SALE TRANSACTIONS



400 CORPORATE CT  
Valley Cottage, NY

48,840 SF

\$11.8M (\$257/SF)



6 RAM RIDGE ROAD  
Chestnut Ridge, NY

135,000 SF

\$34.25M (\$254/SF)



105 BRACKEN ROAD  
Montgomery, NY

89,960 SF

\$16.2M (\$180/SF)



34 COTTAGE STREET  
Middletown, NY

20,763 SF

\$3.07M (\$148/SF)



53 CHURCH HILL ROAD  
Newtown, CT

63,060 SF

\$7.7M (\$122/SF)



2618 ROUTE 302  
Middletown, NY

122,000 SF

\$14.75M (\$121/SF)





# 12 MONTH FORECAST



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