

Long Island

Office market snapshot | Q2 2024

In Q2 2024, the Long Island office market saw a downtick in leasing activity, decreasing by 16.7% quarter-over-quarter. However, the total available space saw an uptick, increasing by 2.8% quarter-over-quarter. Class A and B asking rents remained consistent, while Class C rents saw a 5.2% quarter-over-quarter decrease.

397,790 sf

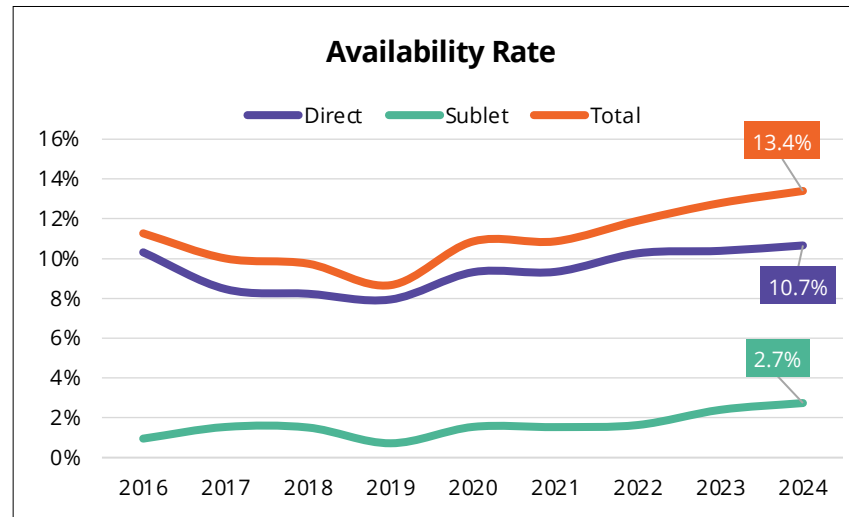
In Q2 2024, Long Island saw **397,790 sf** of office leasing activity, a **16.7%** quarter-over-quarter decrease.

\$33.21

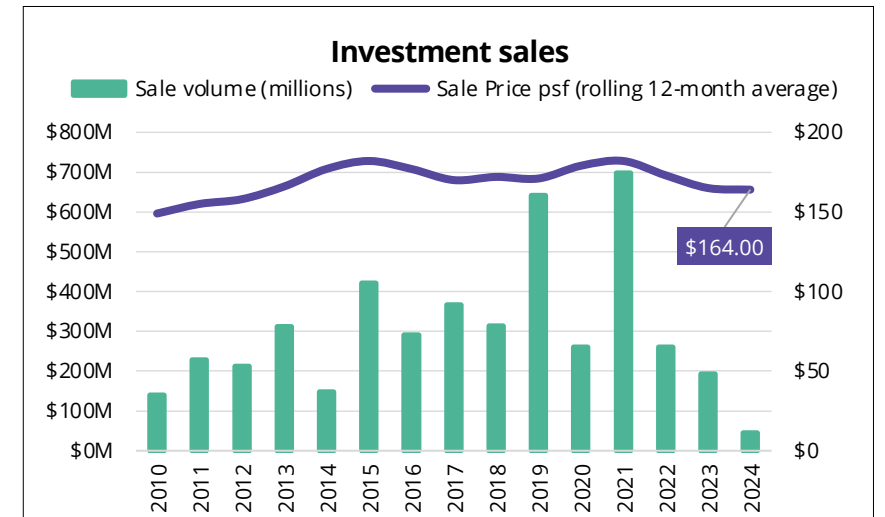
Quarter-over-quarter, overall asking rents experienced a **0.9%** increase, reaching the highest value to date.

7.3 msf

Total available space increased **199,067 sf** compared to Q1 2024. Presently, direct space stands at **5.8 msf**, while sublet space is at **1.5 msf**.



The total availability rate increased by 4.7% year-over-year, while the direct and sublet rates remained consistent.

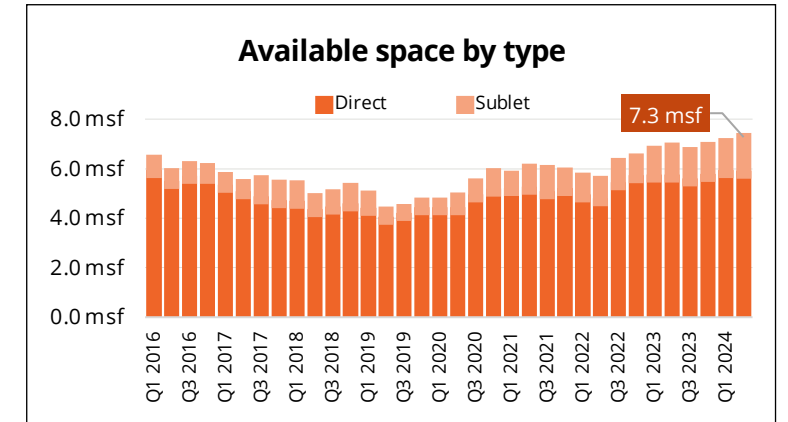
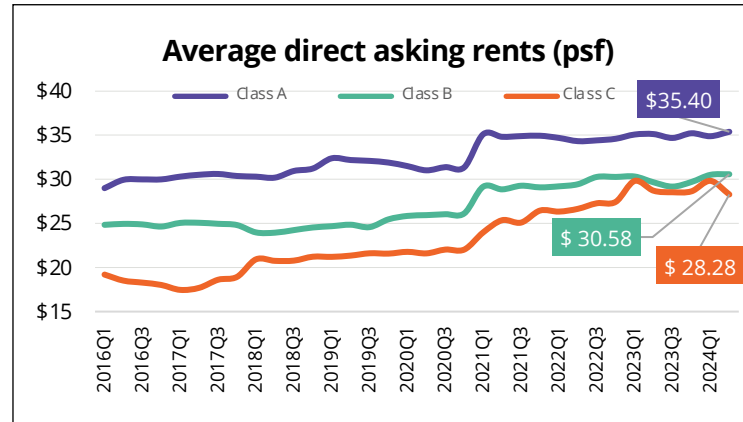
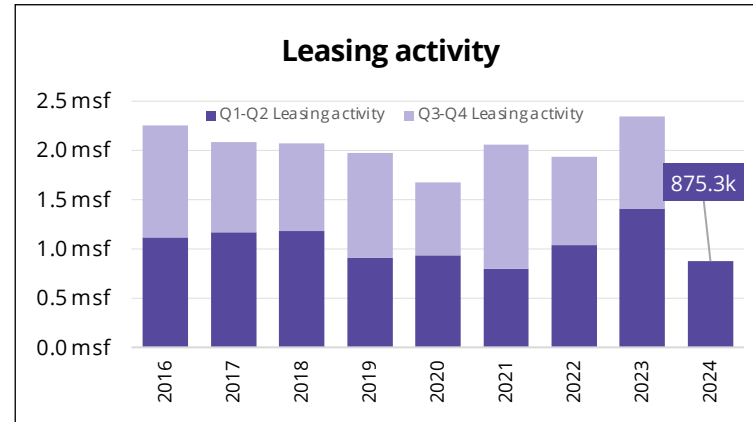


Year-to-date office sale volume sits at \$44,401,000, a 11.1% decrease from that of Q1-Q2 2023. The sale price per square foot remained consistent with historical values.

Source: AVANT by Avison Young, CoStar

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Northwell Health	855 Franklin Ave, Nassau	46,000	New	Direct
Hub International	401 Broadhollow Rd, Western Suffolk	40,000	New	Direct
JPMorgan Chase	1001 Franklin Ave, Nassau	20,557	New	Direct
East Coast Capital	2 Corporate Center Dr, Western Suffolk	20,541	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Orbic Electronics	120 Commerce Dr, Western Suffolk	\$6,600,000	\$243.00	Crown International Trading
88 Sunnyside	88 Sunnyside Blvd, Nassau	\$5,450,000	\$198.64	Mavashev David & Marina

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Get in touch

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	Existing inventory sf	Under development sf	Direct availability	Sublet availability	Total availability	Total availability change (YoY)	Net absorption % of inventory (QTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
Nassau County	32,598,431	-	11.7%	3.1%	13.8%	6.2%	(0.7%)	(0.6%)	\$34.40
Western Suffolk County	18,547,095	-	9.8%	2.8%	12.6%	(1.6%)	0.0%	1.1%	\$31.36
Eastern Suffolk County	2,105,078	35,700	6.5%	0.0%	6.5%	(14.5%)	(0.9%)	(0.9%)	\$22.97
Market total	40,436,586	35,700	10.7%	2.7%	13.4%	3.1%	(0.5%)	0.1%	\$33.21

	Existing inventory sf	Under development sf	Direct availability	Sublet availability	Total availability	Total availability change (YoY)	Net absorption % of inventory (QTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
Class A	23,005,371	35,700	12.8%	5.3%	16.8%	8.4%	(1.1%)	(0.3%)	\$35.40
Class B	23,086,477	-	9.9%	1.2%	11.1%	(3.5%)	0.1%	0.4%	\$30.58
Class C	7,145,256	-	7.3%	0.1%	7.3%	1.4%	(0.1%)	(0.1%)	\$28.28
Market total	40,436,586	35,700	10.7%	2.7%	13.4%	3.1%	(0.5%)	0.1%	\$33.21