

	YoY Chg	12-Mo. Forecast
<b>6.4%</b> Vacancy Rate	▲	▲
<b>3.5K</b> Net Absorption, SF	▼	▼
<b>\$12.99</b> NNN Asking Rent, PSF	▼	▼

(Overall, All Property Classes)

**ECONOMIC INDICATORS Q2 2021**

	YoY Chg	12-Mo. Forecast
<b>96.9K</b> Binghamton, NY Employment	▼	▲
<b>4.8%</b> Binghamton, NY Unemployment Rate	▼	▼
<b>5.9%</b> U.S. Unemployment Rate	▼	▼

Source: NYS Department of Labor, Division of Research & Statistics

**ECONOMY: Economic Fundamentals Rebound**

The rebound in economic fundamentals in the Binghamton market has kept pace with New York State and the national averages. Unemployment at the end of May had dropped to 4.8%, returning close to a pre-COVID low of 4.2%. 8,000 jobs were added over the year, a gain of 9%. The index of consumer sentiment has surged since year end 2020, to just under 80 in Upstate New York. The housing market has experienced the same boom locally as has been recorded nationwide, Sales in May were up 31% year over year after an increase of 30.3 percent in the first quarter. Prices climbed 26.9% over the same period in 2020.

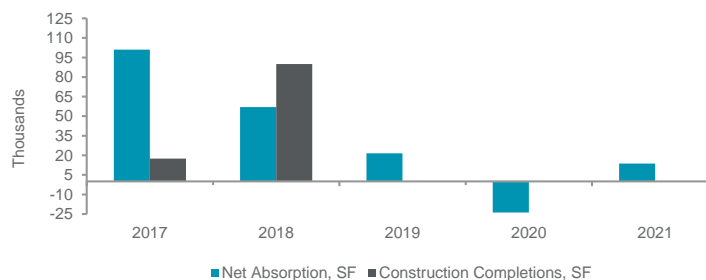
**MARKET OVERVIEW: A Return to Confidence**

The commercial office market has not seen the same demand experienced in the industrial sector but has seen a return to positive net absorption. While negative absorption of 14,200 sf was recorded in the fourth quarter of 2020, the absorption over the first two quarters of 2021 rebounded into positive territory by 13,683 square feet (sf). Leasing activity has been relatively flat, but there are now several prospects in the market for 5,000 sf and more, a sizeable requirement in the Binghamton market. Most notable in the first two quarters of 2021 has been the sale of four small office buildings in the 2,000 to 4,000 sf range to users. This activity demonstrates the return of confidence among small businesses.

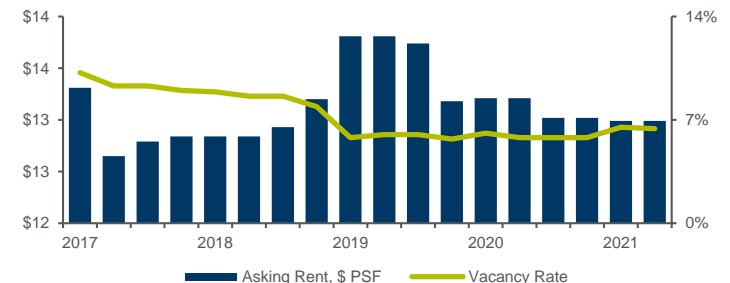
**OUTLOOK: Market Growth Underway**

While the office sector has lagged the industrial sector in demand and growth, new pathways for growth are opening in the market. Vacant space at the former Oakdale Mall, now known as Oakdale Commons provides large scale opportunities for office and industrial redevelopment at the center of the market. One of the areas two major hospitals is now in construction for an 80,000-sf health and wellness center, as well as medical office space. Other signs of market growth and developer confidence include the construction of a 100,000-sf state of the art sports center, and several new housing projects in the planning and development stages. Thirty million dollars has been committed to repurpose the last mid- nineteenth hundreds Endicott Johnson factory building for market rate housing; 120 units of market rate senior housing is completing approvals in Endicott, and several affordable housing projects are underway, including 60 units in Endicott. This new housing stock is critical to population retention and work force growth.

**SPACE DEMAND / DELIVERIES**



**OVERALL VACANCY & ASKING RENT**



## MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
BNG- CBD	1,645,015	134,329	134,329	8.2%	3,500	3,500	8,337	0	\$12.99	\$12.79
BNG- Northeast	93,420	13,200	13,200	14.1%	0	0	0	0	N/A	N/A
BNG- Northwest	1,225,714	89,965	89,965	7.3%	0	0	6,300	0	\$13.49	\$13.49
BNG- Southeast	327,783	0	0	0%	0	0	0	0	N/A	N/A
BNG- Southwest	943,543	32,248	32,248	3.42%	0	10,183	2,100	0	\$16.00	\$16.00
NON-CBD TOTAL	2,590,460	134,329	134,329	6.4%	0	10,183	8,400	0	\$15.80	\$15.80
<b>BINGHAMTON TOTALS</b>	<b>4,235,475</b>	<b>269,742</b>	<b>269,742</b>	<b>6.4%</b>	<b>3,500</b>	<b>13,683</b>	<b>13,683</b>	<b>0</b>	<b>\$12.99</b>	<b>\$13.29</b>

\*Rental rates reflect weighted average NNN rates

## KEY LEASE TRANSACTIONS YTD 2021

PROPERTY	SUBMARKET	TENANT	SF	TYPE
300 Plaza Dr Vestal, NY	BNG-SW	Smith Brothers	5,100	Lease
320 Jensen Rd Vestal, NY	BNG-SW	D&R Tech Solutions	5,083	Lease
65 Court St Binghamton, NY	BNG-CBD	Equity Ventures	2,400	Lease
65 Court St Binghamton, NY	BNG-CBD	Diaz Industries LLC	1,100	Lease

\*Renewals not included in leasing statistics

## KEY SALES TRANSACTIONS YTD 2021

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
311 Garfield Ave, Endicott, NY	BNG-NW	Garfield Ave Properties LLC./PSU Properties	3,260	\$190,000/ \$58 PSF
441 Riverside Dr, Binghamton NY	BNG-CBD	AJ Enterprises of NY / Loramie LLC	1,691	

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