



YoY  
Chg

12-Mo.  
Forecast

6.7%

Vacancy Rate



2.5K

Net Absorption, SF



\$13.71

NNN Asking Rent, PSF



(Overall, All Property Classes)

#### ECONOMIC INDICATORS Q4 2021

YoY  
Chg

12-Mo.  
Forecast

96.5K

Binghamton, NY  
Employment

3.9%

Binghamton, NY  
Unemployment Rate

4.2%

U.S.  
Unemployment RateSource: NYS Department of Labor, Division of Research  
& Statistics

#### Economy: Market Fundamentals Continue to Rebound

The rebound in employment in the Binghamton market has kept pace with national averages and exceeded those of New York State. Unemployment at the end of November dropped to 3.9%, mirroring the national unemployment rate. Private employment increased by 3.5% over the year. The housing market has continued to surge, with the median sales price increasing by 19.7% year-over-year through the third quarter and closed sales remaining a positive 2.4% through the quarter, despite falling inventory. A jump in county hotel occupancy of 44% year over year at the outset of the fourth quarter is another positive sign of increasing market activity. Despite this economic improvement, consumer sentiment in upstate New York and the state as a whole plunged by double digits in the third quarter in tandem with the national index.

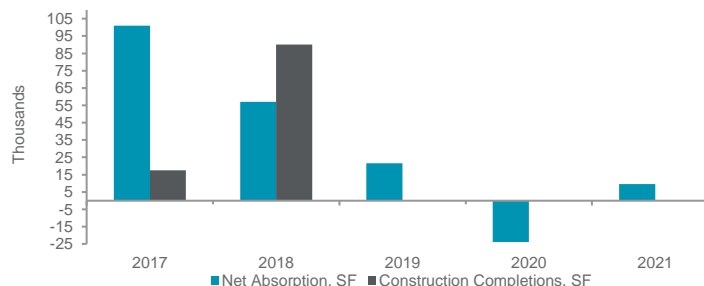
#### Market Overview: Office Market Stagnates

The commercial office market has been stagnate during the last two quarters of the year. While absorption has remained positive, in the fourth quarter, it is by a slender margin of 2,500 square feet (sf). Leasing and sales activity in the office sector have been exceptionally sparse. The vacancy rate has varied only by hundredths of a point over the past three quarters, ending the year at 6.7%.

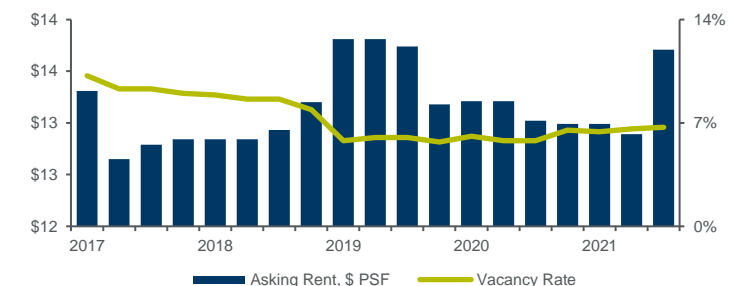
#### Outlook for the Market: Absent New Dynamics, Supply will Continue to Outpace Demand

Not surprisingly, growth in ancillary services and medical office space accompanying overall expansion of the medical sector, is the single dynamic driving demand in the office sector. The market's two hospital systems have major expansions underway, both on campus and off campus. In addition, Binghamton University's new health campus in Johnson City is almost fully complete, including the new School of Pharmacy and the new Decker School of Nursing, occupying a \$30,000,000 renovation of a pre-World War II industrial building. A Pharmacy Research Center is in the planning stages. It is anticipated that more underutilized corporate office space will crowd the market, increasing supply as tenants and corporate owners embrace alternative work settings and downsize occupancy requirements.

#### 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	1,647,623	139,528	139,528	8.5%	-4,321	-821	8,744	0	\$13.61	\$13.61
BNG- Northeast	93,420	13,200	13,200	14.1%	0	0	0	0	N/A	N/A
BNG- Northwest	1,225,714	88,765	88,765	7.2%	2,000	0	1,721	0	\$13.49	\$13.49
BNG- Southeast	327,783	0	0	0%	0	0	0	0	N/A	N/A
BNG- Southwest	933,910	40,687	40,687	4.4%	4,840	3,474	15,023	0	\$16.00	\$16.00
NON-CBD TOTAL	2,580,827	142,643	142,643	5.5%	0	6,840	16,744	0	\$15.89	\$15.89
BINGHAMTON TOTALS	4,228,450	282,171	282,171	6.7%	2,519	9,493	25,488	0	\$13.71	\$13.71

\*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
4100 Vestal Rd Vestal, NY	BNG-SW	Greenlight	4,840	Lease
69 Court St Binghamton, NY	BNG-CBD	Stifel Nicholas	2,811	Lease
84 Court St Binghamton, NY	BNG-CBD	Havas Edge LLC	2,433	Lease
65 Court St Binghamton, NY	BNG-CBD	Equity Ventures	2,400	Lease
4100 Vestal Rd Vestal, NY	BNG-SW	Eastern Temporaries	1,721	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
806 North St Endicott, NY	BNG-NW	Sam Kost Estate / 3400 Real Estate Holdings	2,000	\$58,000/ \$29 PSF
441 Riverside Dr, Binghamton NY	BNG-CBD	AJ Enterprises of NY / Loramie LLC	1,691	\$135,000 / \$79 PSF
3003 Watson Blvd Endicott, NY	BNG-NW	Kip Ward Forsberg / Taylor Garbage	1,400	\$145,000 / \$103 PSF

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