

Fairfield County Office Market Report

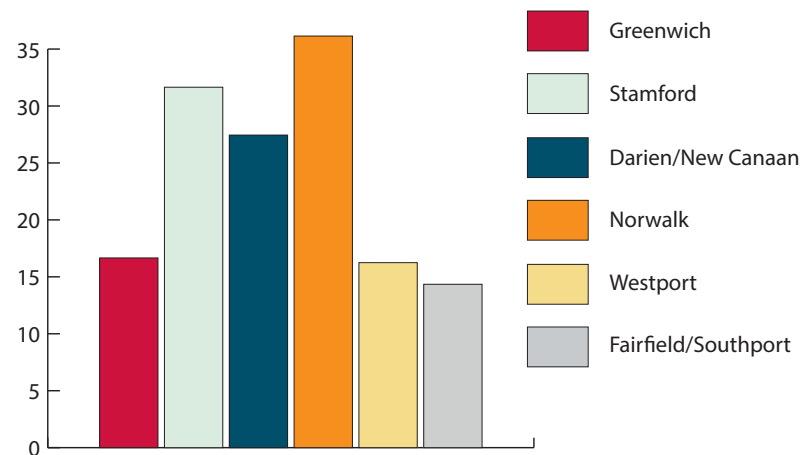
2nd Quarter 2020

Fairfield County saw the 2nd Quarter reflect the effects of the COVID-19 pandemic from the 1st quarter's leasing standstill. Negative leasing and activity took place in most of the submarkets, except for Greenwich. The Greenwich CBD reflected a positive 90,000 SF of leasing activity primarily through short-term leases and subleases such as 7,345 SF by Cramer Rosenthal McGlynn at 28 Havemeyer Place and 10,700 SF at 646 Steamboat Road by Owl Rock Capital Partners, both with a 3-year term.

A vast majority of leasing this past quarter reflects renewal and absorption from NYC tenants relocating into suburban Fairfield County given the close density and personal exposure concerns of NYC. The uncertainty of economic conditions moving forward and the acute job decline, along with the relocation of people and companies moving their residences and offices to Fairfield County show a positive wave of demand for Fairfield County.

Despite the residue from the Virus, we will also take note on how the Fairfield County market responds to existing lease expirations and their renewal within our local market. So far renewals have been positive as competition from NYC tenants has increased.

SUBMARKET VACANCY RATES



SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	16.4%	4,031,100	\$62.60
Stamford	31.5%	16,273,800	\$38.00
Darien/New Canaan	27.5%	635,750	\$34.65
Norwalk	35.5%	5,820,100	\$29.00
Westport	16.0%	1,261,400	\$39.00
Fairfield/Southport	14.7%	740,260	\$31.00

MARKET INFORMATION MACRO (2Q 2020)

Metro Area	Fairfield County, CT
Office Market Size (SF)	41,790,000
Office Market Vacancy Rate	27.8%
Average Asking Rent	\$34.50
YTD Absorption (SF)	11,300

RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	CITY
Greenwich Education Group	70,000	201 High Ridge Road	Stamford
Bankwell Financial	29,500	258 Elm Street	New Canaan
Ernst & Young	35,661	First Stamford Place	Stamford
SEMA4	58,566	333 Ludlow Street	Stamford
Owl Rock Capital Partners	10,700	646 Steamboat Road	Greenwich
Edgewood Partners	9,412	600 Steamboat Road	Greenwich

NO NEW SIZABLE BUILDING SALES IN 2Q 2020

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* Data derived from Costar and other sources deemed to be reliable