

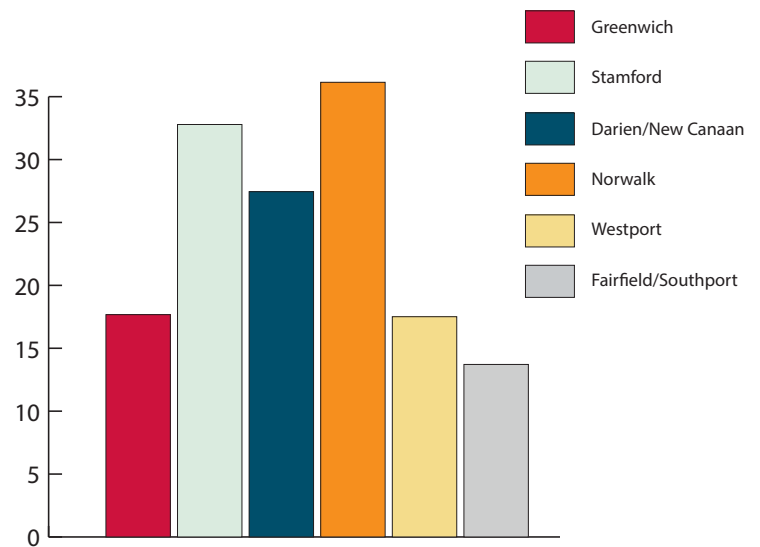
Fairfield County Office Market Report

4th Quarter 2020

The Fairfield County office market has withstood the economic battering unleashed by the Covid-19 pandemic and finished the year with approximately 550,000 in new leasing activity for the 4th quarter, up almost 50% from the 3rd quarter. Despite the leasing increase in the 4th quarter, leasing activity for the year overall was down by almost 33% from 2019 and total absorption for the year was negative 1,150,000 SF, both indicators of continued softness in the Fairfield County commercial office market. There were some bright spots in the data – one large transaction in Danbury for 220,000 SF helped bolster the completed transaction numbers along with leases signed in the sub-10,000 SF category, which accounted for almost 40% of all leasing. The largest lease in Stamford for the 4th quarter was Design Within Reach taking 25,476 SF at 330 Ludlow St and the largest in Greenwich saw Libertas Capital take 10,061 SF at 411 West Putnam Avenue.

The Vacancy Rate increased slightly, up .03% to 28.4% for the quarter and the Average Asking Rental rate increased to \$35.20 from \$34.25 per SF due to additional Class A space coming to market. In summary, the excess slack in the market may indicate a busy year in 2021 as companies react to the relocations from NYC as well as the post-Covid economy and a normal economic growth trajectory.

SUBMARKET VACANCY RATES



SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	18.1%	4,031,100	\$68.50
Stamford	32.6%	16,273,800	\$38.19
Darien/New Canaan	27.0%	635,750	\$35.20
Norwalk	35.9%	5,820,100	\$31.25
Westport	17.3%	1,261,400	\$41.00
Fairfield/Southport	12.45%	740,260	\$32.00

MARKET INFORMATION MACRO (4Q 2020)

Metro Area	Fairfield County, CT
Office Market Size (SF)	41,790,000
Office Market Vacancy Rate	28.4%
Average Asking Rent	\$32.00
YTD Absorption (SF)	(532,000)

RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	CITY
Nuvance Health Systems	220,000	39 Old Ridgebury Road	Danbury
Melissa & Doug, Inc.	61,000	10 Westport Road	Wilton
Design Within Reach	25,476	330 Ludlow Street	Stamford
Libertas Capital	10,061	411 West Putnam Avenue	Greenwich

RECENTLY COMPLETED BUILDING SALES

PROPERTY	CITY / TOWN	SIZE (SF)	PRICE
900 Long Ridge Road	Stamford	224,000	\$27,250,000 / \$121.65 PSF
1055 Washington Boulevard	Stamford	181,000	\$24,000,000 / \$132.60 PSF

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