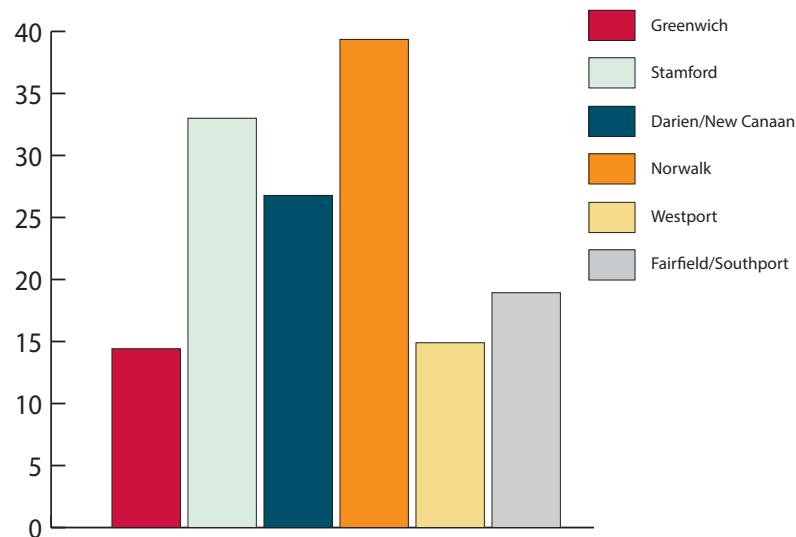


Fairfield County Office Market Report

1st Quarter 2022

The overall performance in Fairfield County was respectable with a slight uptick of 1% in y-o-y leasing velocity in the 1st quarter of 2022 as measured against the five-year moving average. The vacancy rate in the County notched down 50 basis points to 31%, but remains high by market standards. While asking rents in Fairfield County have remained relatively stable, the absorption was negative 130,000 SF. The Fairfield County unemployment rate fell to 5.2% from 8.3%, as growth in local employment rose by 4.2% over the preceding 12 months. The Greenwich market continued to outperform the county, with 120,000 SF in new leasing led by Eldridge Industries' who took 60,000 SF at 600 Steamboat Rd. In contrast, the Stamford market was less robust with quarterly leasing of 215,000 SF which was 60,000 SF below the five-year average leasing velocity, but still a solid showing. The sale of 100 West Putnam Ave in central Greenwich garnered attention as the \$200,000,000 / \$1,290 per SF price was one of the highest on record in recent years. Overall activity still centers around the best locations with proximity to I-95, train stations and amenities. As the number for COVID-19 cases continues to drop as mandates decline and the economy regains some footing with the Fed taking aggressive action against inflation, the market should remain active.

SUBMARKET VACANCY RATES



SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	14.4%	4,210,500	\$67.00
Stamford	33.0%	16,020,500	\$39.00
Darien/New Canaan	26.0%	685,420	\$37.00
Norwalk	39.0%	5,285,940	\$30.00
Westport	15.0%	1,484,672	\$37.00
Fairfield/Southport	19.0%	603,875	\$32.00

MARKET INFORMATION MACRO (1Q 2022)

Metro Area	Fairfield County, CT
Office Market Size (SF)	39,635,975
Office Market Vacancy Rate	31.0%
Average Asking Rent	\$34.25
YTD Absorption (SF)	(130,000)

RECENT COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	CITY
Indeed	109,700	177 Broad Street	Stamford
Eldridge	60,793	600 West Putnam Avenue	Greenwich
Financial Accounting Foundation	78,500	801 Main Street	Norwalk
United Rentals	51,194	100 First Stamford Place	Stamford

RECENTLY COMPLETED BUILDING SALES

PROPERTY	CITY / TOWN	SIZE (SF)	PRICE
100 West Putnam Avenue	Greenwich	155,000	\$200,000,000 / \$1,290
1385 East Putnam Avenue	Greenwich	3,821	\$1,804,000 / \$472
285 & 355 Riverside Avenue	Westport	94,600	\$43,000,000 / \$454

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