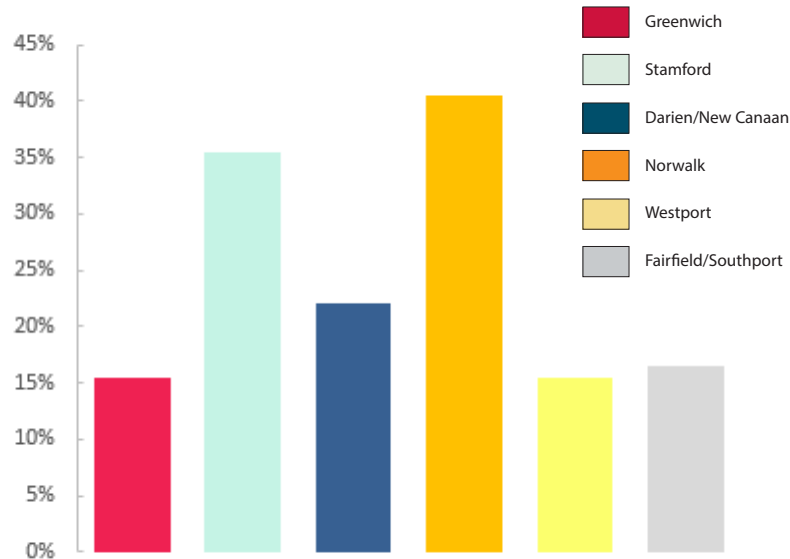


FAIRFIELD COUNTY OFFICE MARKET REPORT

4TH QUARTER 2022

The Fairfield County office market continued to remain stable throughout the past year despite the economic effects of inflation and rising interest rates. The overall office market ended the year with a vacancy rate of 31.35% and an average asking rent of \$35.25 PSF, which was essentially flat from this past 3rd quarter, along with rising 35 bps and \$1.00 respectively on a YOY basis. However, the overall office vacancy rate continues to raise concerns as Landlords work on how to address the post pandemic work force. Landlords continue to try and engage prior marketing strategies to attract new prospects and retain existing tenants. A big question will be refinancing for those landlords or buyers that need to accomplish this in a rising interest rate environment - hence conserving capital will be paramount for these Landlords. The leasing market was less active in the 4th quarter, with both Greenwich and Stamford recording less leasing velocity of 28% and 9% respectively below the five-year annual average. The biggest lease in the county was Hudson Bay Capital taking 47,200 SF in Stamford at Harbor Point and the largest sale of the 4th quarter was in Greenwich at 1 Lafayette Place / 1 E Putnam Avenue selling for \$78MM or \$864 PSF. That sale being the 2nd highest PSF sale in the county after 100 W Putnam Ave in Greenwich in early 2022.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO • 4Q 2022

METRO AREA	Fairfield County, CT
OFFICE MARKET SIZE (SF)	39,635,975
OFFICE MARKET VACANCY RATE	31.35%
AVERAGE ASKING RENT	\$35.25
YTD ABSORPTION (SF)	410,000

SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
Greenwich	15.5%	4,210,500	\$63.00
Stamford	35.5%	16,020,500	\$40.00
Darien/New Canaan	22.0%	685,420	\$34.00
Norwalk	40.5%	5,285,940	\$30.00
Westport	15.5%	1,484,672	\$40.00
Fairfield/Southport	16.5%	603,875	\$34.00

RECENTLY COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	CITY
Hudson Bay Capital	47,200	290 Harbor Drive	Stamford
MBI	32,600	501 Merritt 7	Norwalk
Strategic Value Partners	27,400	100 W Putnam Ave	Greenwich
LBB Specialties	25,100	601 Merritt 7	Norwalk

RECENTLY COMPLETED BUILDING SALES

PROPERTY	CITY / TOWN	SIZE (SF)	PRICE
1 Lafayette Pl. & 1 E Putnam Ave	Greenwich	90,268	\$78,000,000 / \$864 PSF
20 Westport Road	Willton	340,000	\$29,000,000 / \$85 PSF
285-355 Riverside Ave	Westport	95,717	\$43,057,500 / \$450 PSF

• THE LINCOLN TEAM •

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