

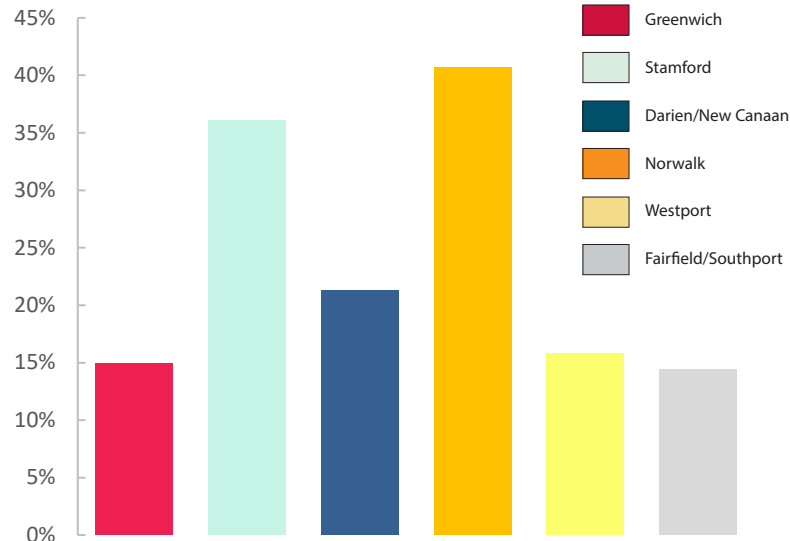
FAIRFIELD COUNTY OFFICE MARKET REPORT

1ST QUARTER 2023



The Fairfield County office market softened slightly in the 1st Quarter of 2023 with the overall vacancy rate rising 75bp to 32.1%. In addition, leasing velocity was 53% below the 5-year average as asking rents remained relatively stable, with the exception being Greenwich, which has seen increased rents due to continued demand and a declining supply. Almost 50% of all Countywide lease transactions were in the Greenwich and Stamford Class A office markets. The largest sale was \$3.1MM for 101 Merritt Blvd in Trumbull. The largest lease in the Quarter was ICON International for 61,000 SF at 107 East Elm St in Stamford while the 3rd largest lease was transacted by First Republic Bank at 55 Railroad Ave in Greenwich, both in class A CBD properties. The Greenwich market saw positive absorption with 3 large leases being completed along with the conversion of 62,000 SF of office space into residential apartments at 10 Glenville Street and 340 Pemberwick Ave. Tenants appear to view the softer economic conditions as a way to upgrade their office environment and look at the larger growth picture. Subject to the current political and economic conditions, we feel the market will continue to see activity in updated and rebranded Class A buildings with good amenities and proximity to the train station and I-95.

SUBMARKET VACANCY RATES



MARKET INFORMATION MACRO • 1Q 2023

METRO AREA	Fairfield County, CT
OFFICE MARKET SIZE (SF)	39,635,975
OFFICE MARKET VACANCY RATE	32.1%
AVERAGE ASKING RENT	\$35.00
YTD ABSORPTION (SF)	(190,000)

SUBMARKET	VACANCY RATE	TOTAL INVENTORY	AVG. PSF ASKING RATE
GREENWICH	14.9%	4,210,500	\$61.00
STAMFORD	36.1%	16,020,500	\$42.00
DARIEN/NEW CANAAN	21.3%	685,420	\$32.00
NORWALK	40.7%	5,285,940	\$29.00
WESTPORT	15.8%	1,484,672	\$41.00
FAIRFIELD/SOUTHPORT	14.4%	603,875	\$34.00

RECENTLY COMPLETED LEASES

TENANT	SIZE (SF)	ADDRESS	CITY
ICON International	61,000	107 Elm Street	Stamford
Butler America	32,000	2 Trap Falls	Shelton
First Republic Bank	24,000	55 Railroad Ave	Greenwich
Starwood Capital	24,000	5 Greenwich Office Park	Greenwich

RECENTLY COMPLETED BUILDING SALES

PROPERTY	CITY / TOWN	SIZE (SF)	PRICE
101 Merritt Blvd	Trumbull	55,120	\$3,100,000 / \$55 PSF
11 Lake Avenue	Danbury	21,047	\$1,600,000 / \$74 PSF

• THE LINCOLN TEAM •

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