

AVISON
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Fairfield County

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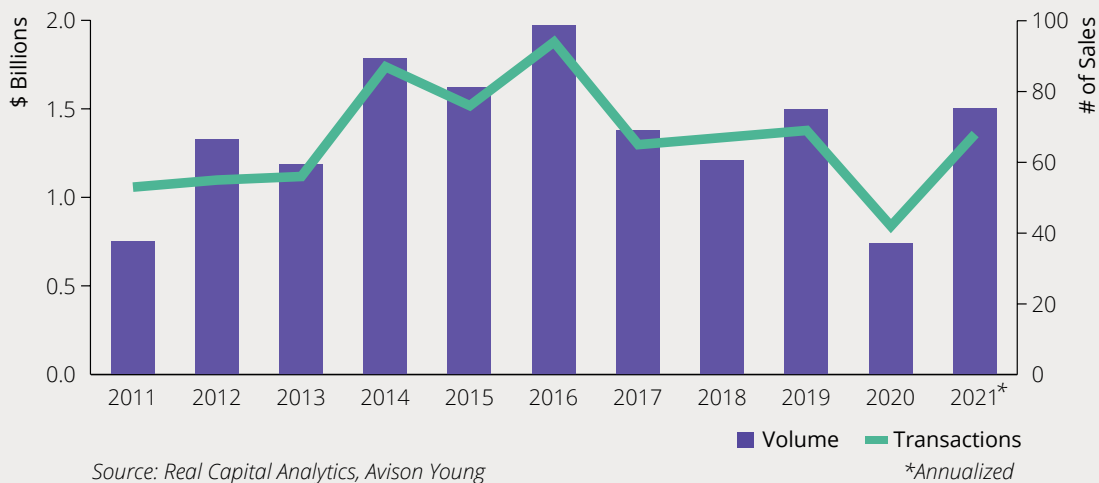
COMMERCIAL PROPERTY SALES
SOUTHBOUND **SUAREZ** REPORT



Fairfield County Sales Return to Pre-Pandemic Levels: Multi-Family Demand Soars

In the first half of 2021, Fairfield County investment sales saw 34 transactions for just over \$752.3 million in total dollar volume. First half 2021 dollar volume exceeded the entire 2020 total of \$741.6 million. When annualized, Fairfield County investment sales are on track to exceed \$1.5 billion across 68 total transactions in 2021, more than double 2020 on a dollar volume basis and an increase of 62% on a transaction's basis.

Fairfield County Property Sales



What's your commercial property worth?

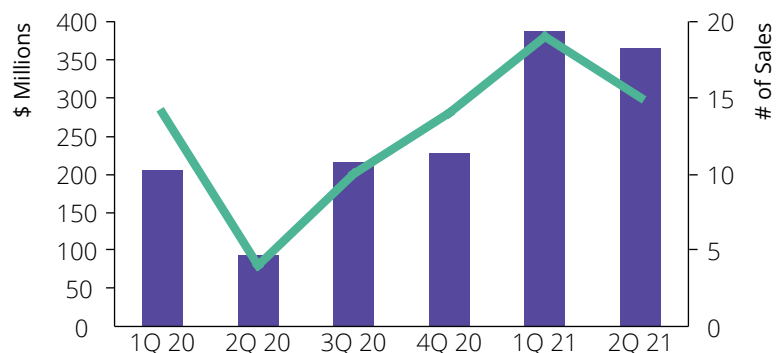


Lets find out together.

Please contact me today for
a local market analysis and
broker opinion of value (BOV)

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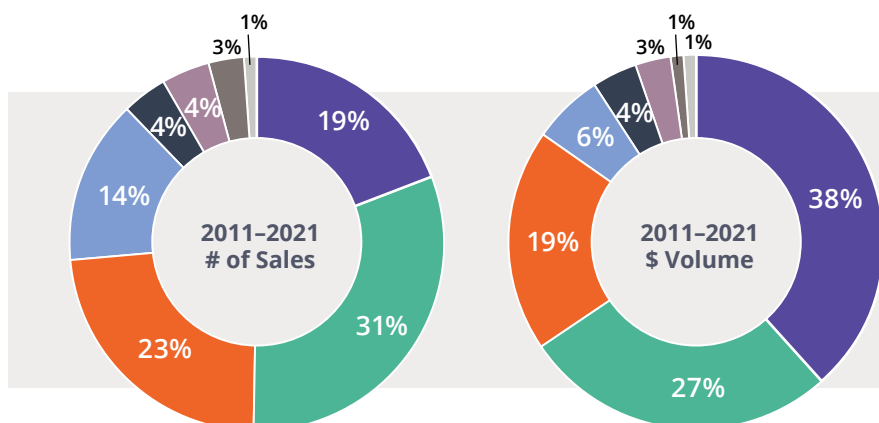
Fairfield County Quarterly Sales YTD



Commercial Property Sales Report

2012-2021: 10-year lookback

Property Type	# Sold	\$ Volume
Multifamily	140	\$5,707,640,045
Office	228	\$3,992,108,957
Retail	168	\$2,896,361,554
Industrial	104	\$936,320,403
Seniors Housing/Care	26	\$649,483,473
Hotel	29	\$382,614,363
Dev Site	25	\$218,800,914
Self Storage	8	\$95,314,170
Other General	3	\$26,578,570
Parking Facility	1	\$7,800,000
Total	732	\$14,913,022,449



Multi-Family

First half 2021 Fairfield County multi-family market recorded 13 transactions for just over \$624 million in total dollar volume, accounting for 38% and 83% of total sales volume, respectively. The weighted average price per unit reached \$285,364 while the average cap rate was 5.23%. The largest transactions for the first half were 101 Park Place (\$105 million), Hoyt Bedford Apartments (\$99 million), and The Fairfield (\$84.3 million) all of which are in Stamford.

Market Snapshot:


\$624 M
Total Dollar Volume


13
Number of Sales


5.23%
Average Cap Rate



\$278K
Average Price

Office

First half 2021 Fairfield County office market recorded 7 transactions for just under \$37 million in total dollar volume, accounting for 5% and 21% of total sales volume, respectively. Annualized 2021 transactions of 14 transactions and \$73.8 million represent significant decreases of 53% and 82% off the 10-year running average between 2012 and 2020, respectively.

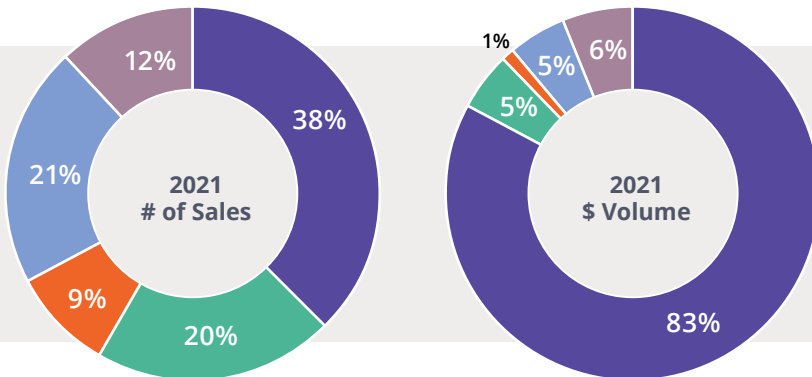
Market Snapshot:


\$80.3 M
Total Dollar Volume


7
Number of Sales


\$118K
Weighted Avg. Price PSF

2021: Half-year lookback



Property Type	# Sold	\$ Volume
Multifamily	26	\$1,248,180,000
Office	14	\$73,848,633
Retail	6	\$17,850,000
Industrial	14	\$80,300,000
Seniors Housing/Care	0	\$0
Hotel	8	\$84,460,591
Dev Site	0	\$0
Self Storage	0	\$0
Other General	0	\$0
Parking Facility	0	\$0
Total	68	\$1,504,639,224

Source: Real Capital Analytics, Avison Young

Industrial

First half 2021 Fairfield County industrial market recorded 7 transactions for just over \$40.1 million in total dollar volume, accounting for 14% and 21% of total sales volume, respectively. Industrial sales volume has shown an upward trend over the past three years on both transactions and dollar volume. Annualized 2021 transactions of 14 and dollar volume of \$80.3 million represent increases of 33.6% and 24% over the past 3-year running average between 2018 and 2020.

Market Snapshot:

\$36.9 M
Total Dollar Volume

7
Number of Sales

\$178
Average Price PSF

Retail

First half 2021 Fairfield County retail market recorded 3 transactions for just over \$8.9 million in total dollar volume, accounting for 9% and 1% of total sales volume, respectively. The retail sector has followed a similar declining sales trend as office over the past three years.

Market Snapshot:

\$8.9 M
Total Dollar Volume

3
Number of Sales

\$667K
Weighted Avg. Price PSF

Multi-Family									
Property Name	Address	City	Date	Sale Price	SF	\$/SF	Units	\$/Unit	Cap Rate
93 Richards	93 Richards Ave	Norwalk	6/8/21	\$22,900,000	93,650	\$245	92	\$248,913	
Hoyt Bedford Apartments	98 Hoyt St	Stamford	5/25/21	\$99,000,000	377,306	\$262	349	\$283,668	
The Fairfield	100 Morgan St	Stamford	4/15/21	\$84,300,000	262,235	\$321	263	\$320,532	4.71%
Harbor Landing	28 Southfield Ave	Stamford	4/6/21	\$73,000,000	229,858	\$318	218	\$334,862	
Willow Park	113 Park Ave	Danbury	3/17/21	\$3,550,000	16,800	\$211	21	\$169,048	
114 Grove Street	114 Grove St	Stamford	3/16/21	\$2,245,000	9,459	\$237	12	\$187,083	
101 Park Place	101 Washington Blvd	Stamford	2/25/21	\$105,000,000	359,260	\$292	336	\$312,500	5.02%
The Royce At Trumbull	100 Avalon Gates	Trumbull	2/25/21	\$82,000,000	389,047	\$211	340	\$241,176	5.27%
Quincy Lofts	30 Orchard St	Norwalk	1/31/21	\$23,630,000	52,235	\$452	69	\$342,464	5.18%
The Berkeley at Waypointe	500 West Ave	Norwalk	1/31/21	\$45,870,000	97,765	\$469	129	\$355,581	5.18%
Fleetwood Apartments	175 Washington Ave	Bridgeport	1/22/21	\$7,920,000	63,909	\$124	114	\$69,474	6.05%
	241-259 Castle Ave	Fairfield	1/28/21	\$2,675,000	18,000	\$149	6	\$445,833	5.47%
Parc at Glenbrook	66 Glenbrook Rd	Stamford	1/8/21	\$72,000,000	207,402	\$347	238	\$302,521	5.00%
				\$624,090,000	2,176,926	\$280	2,187	\$277,974	5.23%

Hotel									
Crowne Plaza Danbury	18 Old Ridgebury Rd	Danbury	6/28/21	\$11,064,604	341,290	\$32	242	\$45,722	
Extended Stay America	945 Bridgeport Ave	Shelton	6/16/21	\$10,142,936	64,500	\$157	140	\$72,450	
Extended Stay America	400 Main Ave	Norwalk	6/16/21	\$9,490,890	72,375	\$131	131	\$72,450	
Residence Inn	1001 Bridgeport Ave	Shelton	3/26/21	\$11,531,865	68,444	\$168	96	\$120,124	
				\$42,230,296	546,609	\$122	609	\$77,686	

Industrial						
309 Barberry Road	309 Barberry Rd	Fairfield	2/7/21	\$4,900,000	30,800	\$159
500 Lordship Boulevard	500 Lordship Blvd	Stratford	2/4/21	\$6,075,000	62,578	\$97
	44 Homestead Ave	Stamford	6/8/21	\$2,500,000	15,200	\$164
	320 Wilson Ave	Norwalk	5/19/21	\$15,040,000	45,076	\$334
	1175 Woodend Rd	Stratford	4/13/21	\$7,200,000	149,382	\$48
	12 Research Dr	Stamford	3/22/21	\$2,235,000	12,000	\$186
	28 Finance Dr	Danbury	2/25/21	\$2,200,000	24,804	\$89
				\$40,150,000	339,840	\$154

Office						
44 Old Ridgebury Rd	44 Old Ridgebury Rd	Danbury	4/19/21	\$11,500,000	121,779	\$94
305 Black Rock Turnpike	305 Black Rock Tpke	Fairfield	4/15/21	\$9,374,316	32,178	\$291
Best Friends Pet Care	520 Main Ave	Norwalk	2/24/21	\$3,950,000	35,000	\$113
American Business Centers	1177 High Ridge Rd	Stamford	1/28/21	\$3,900,000	21,340	\$183
	1597 Post Rd	Fairfield	4/16/21	\$2,000,000	9,280	\$216
	120 Long Hill Cross Rd	Shelton	1/29/21	\$2,100,000	8,400	\$250
Davenport Building	84 W Park Pl	Stamford	6/25/21	\$4,100,000	40,981	\$100
				\$36,924,316	268,958	\$178

Retail						
fmr Garden Theater	17 Isaacs St	Norwalk	4/7/21	\$3,000,000	8,288	\$362
fmr People's United Bank	85 E Putnam Ave	Cos Cob	2/22/21	\$2,600,000	576	\$4,514
Peleton	58 Main St	Westport	2/16/21	\$3,325,000	4,515	\$736
				\$8,925,000	13,379	\$1,871

Trends to Watch



Will September be the target for most return to office plans?



Will the possibility of ending the 1031 Exchange program and a potential increase in taxes lead to more transactions towards the end of the year?

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