

# Fairfield County

Office market snapshot | Q4 2023

In 2023, the Fairfield County office market witnessed a 6.2% decrease in available space, leading to a year-over-year drop in the availability rate by 160 basis points. Asking rents also experienced a 4.7% decline, attributed in part to tenants following a flight-to-quality trend, particularly evident in the notable decrease in Class B rents. There are indications and trends suggesting that the upcoming year will present additional opportunities in the market.

## -527,400 sf

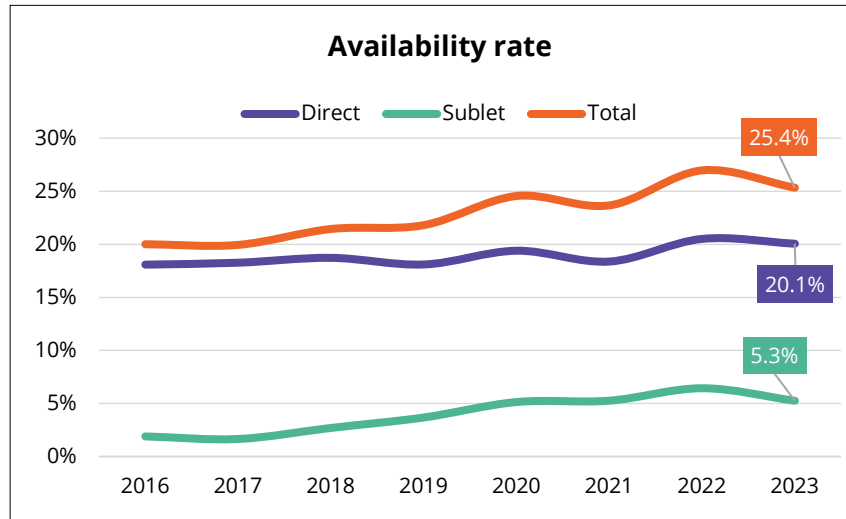
In 2023, Fairfield County witnessed a negative absorption of -527,000 square feet, including -272,000 square feet in the fourth quarter.

## \$35.76

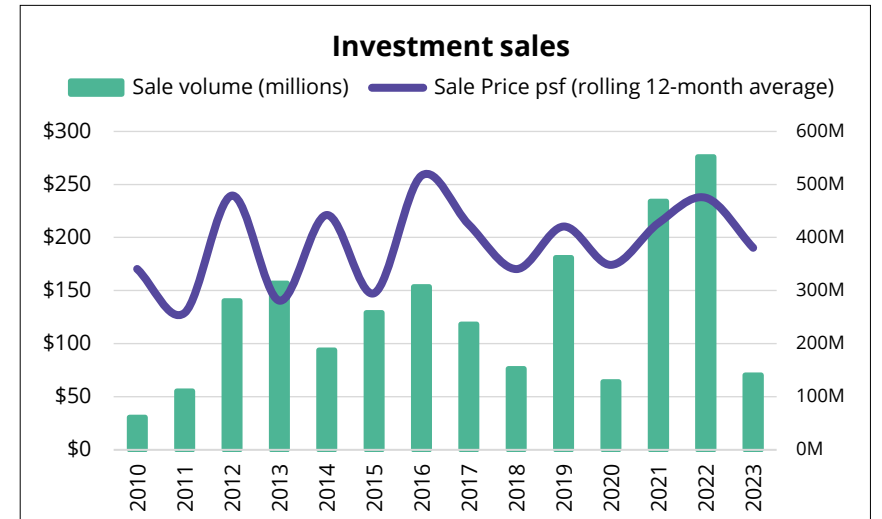
Year-over-year, overall asking rents experienced a 4.7% decline, primarily driven by a 6.2% decrease in Class B rents over the course of the year.

## 10.4 msf

Total available space has decreased by 687,000 square feet compared to 2022. Presently, direct available space stands at 8.2 million square feet, while direct sublet space is at 2.2 million square feet.



The total availability rate finished 2023 at 25.3%, having an overall fall of 1.6% during the year.



Investment sales finished 2023 with \$21M in activity during Q4. This brought the 2023 total to \$140M.

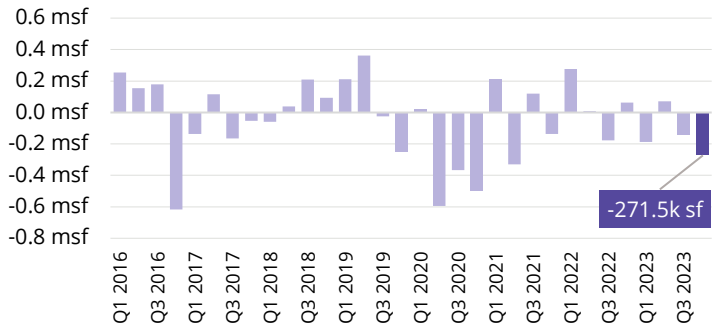
Source: AVANT by Avison Young, CoStar

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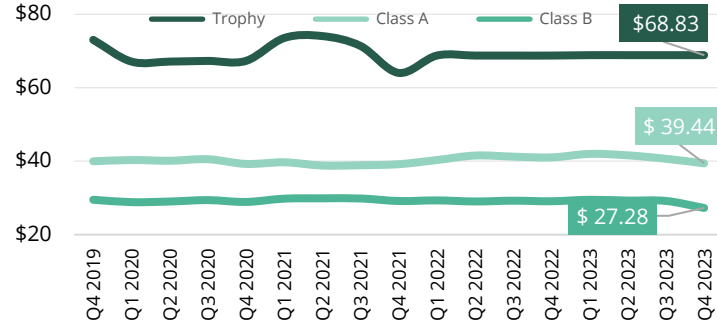
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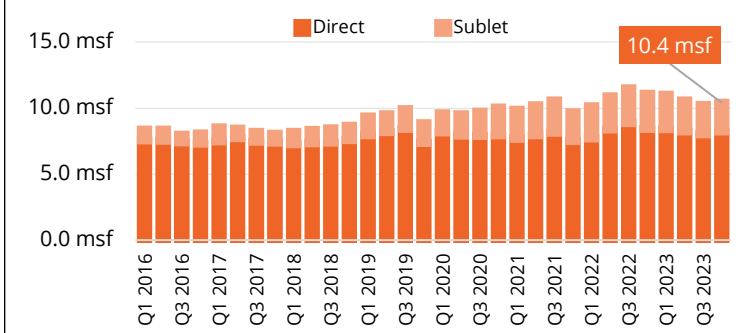
Quarterly Net Absorption



Average direct asking rents (psf)



Available space by type



Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
AON	800 Connecticut Ave, Norwalk	40,013*	New	Direct
AON	Corbin District, Darien	26,000	New	Direct
Terex Global	301 Merritt 7, Norwalk	24,757	New	Direct
Westport Capital Partners	9 Old Kings Hwy S, Darien	12,614	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Shawn's Lawns	470 West Ave, Stamford	\$7,300,000	\$121	West Ave Real Estate
Strawberry Hill Realty	1903 Post Rd, Fairfield	\$3,125,000	\$380	CT Realty Trust
Marclaire LLC	27 Crescent St, Stamford**	\$2,254,870	\$477	Deluca Construction
Keeper Bay Real Estate	52 Church Hill Rd, Newtown	\$2,050,000	\$137	RC Equity Group

Note: \*Denotes swing space  
 Note: \*\*Denotes part of portfolio sale  
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## Get in touch

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	Existing inventory sf	Direct availability	Sublet availability	Total availability	Total availability change (YoY)	Net absorption % of inventory (QTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
Stamford	15,514,244	23.0%	7.8%	30.8%	(1.1%)	(0.6%)	(1.9%)	\$42.87
Central	10,126,804	22.1%	4.7%	26.8%	(9.2%)	(1.5%)	(0.7%)	\$31.46
Eastern	6,488,985	20.0%	3.5%	23.5%	(16.4%)	(0.8%)	(2.6%)	\$25.32
Northern	4,400,245	15.9%	0.2%	16.1%	1.7%	(0.4%)	2.2%	\$24.05
Greenwich	4,365,973	9.2%	5.1%	14.3%	(7.4%)	0.1%	(2.3%)	\$82.91
<b>Market total</b>	<b>40,896,251</b>	<b>20.1%</b>	<b>5.3%</b>	<b>25.4%</b>	<b>(6.2%)</b>	<b>(0.7%)</b>	<b>(1.3%)</b>	<b>\$35.76</b>

	Existing inventory sf	Direct availability	Sublet availability	Total availability	Total availability change (YoY)	Net absorption % of inventory (QTD)	Net absorption % of inventory (YTD)	Annual direct asking rent psf FS
Trophy	873,115	0.9%	2.3%	3.2%	10.7%	0.6%	0.6%	\$68.83
Class A	27,278,536	22.1%	6.9%	29.0%	(7.0%)	(1.1%)	(0.7%)	\$39.44
Class B	12,053,114	16.8%	2.1%	18.9%	(0.3%)	0.1%	(2.7%)	\$27.28
Class C	691,486	21.2%	0.0%	21.2%	(36.4%)	0.7%	(1.2%)	\$21.80
<b>Market total</b>	<b>40,896,251</b>	<b>20.1%</b>	<b>5.3%</b>	<b>25.4%</b>	<b>(6.2%)</b>	<b>(0.7%)</b>	<b>(1.3%)</b>	<b>\$35.76</b>