

# Fairfield County

Office market snapshot | Q1 2024

In Q1 2024, the Fairfield County office market witnessed a 8.5% decrease in available space year-over-year, leading to a year-over-year drop in the availability rate by 220 basis points. Asking rents experienced a 1.0% rise, mainly due to a slight rise in Class B rents that could be attributed to some properties with new additions. Some positive trends may manifest during the rest of the year.

## 280,800 sf

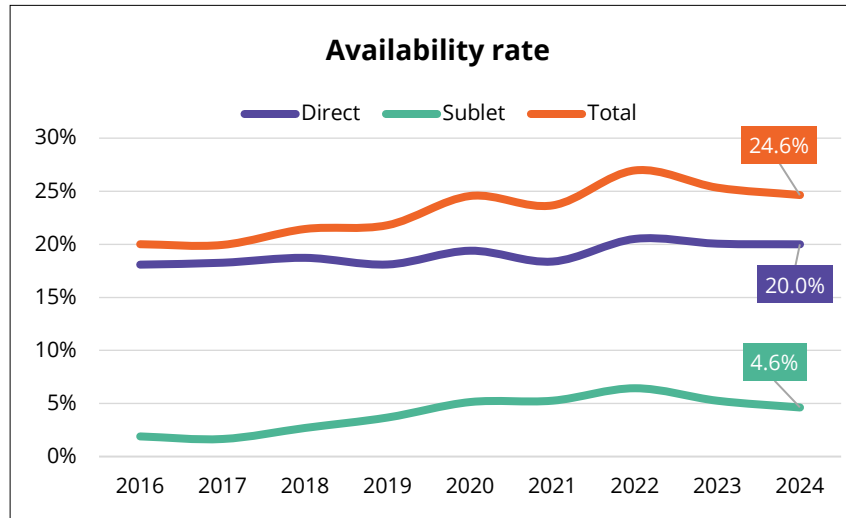
In Q1 2024, Fairfield County saw **280,800 sf** of leasing activity, the lowest amount of Q1 leasing since 2020.

## \$36.11

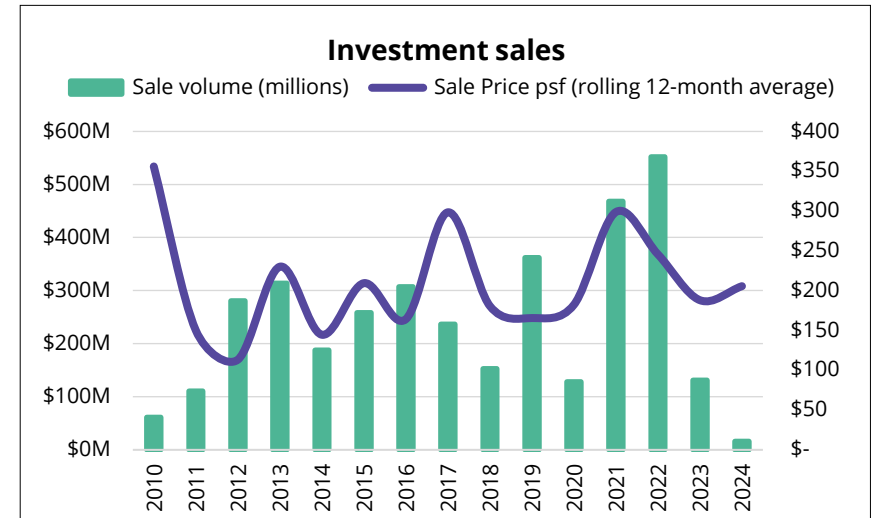
Quarter-over-quarter, overall asking rents experienced a **1.0%** increase, driven by a **1.8%** rise in Class B rents over the same time.

## 10.1 msf

Total available space has decreased **321,000 sf** compared to Q4 2023. Presently, direct available space stands at **8.2 msf**, while direct sublet space is at **1.9 msf**.



The total availability rate finished Q1 2024 at 24.6%, having an overall fall of 0.7% quarter-over-quarter.



Investment sales started 2024 with \$16M in activity during Q1, a very slow start to the year.

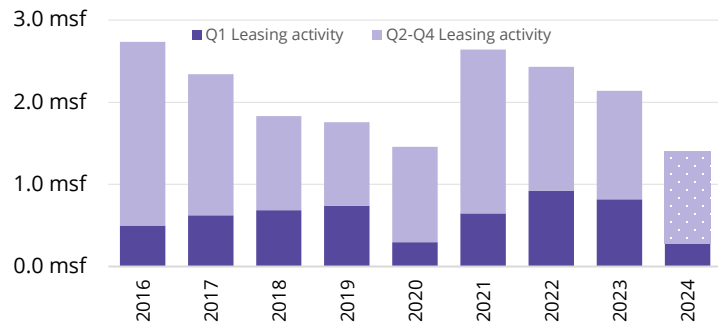
Source: AVANT by Avison Young, CoStar

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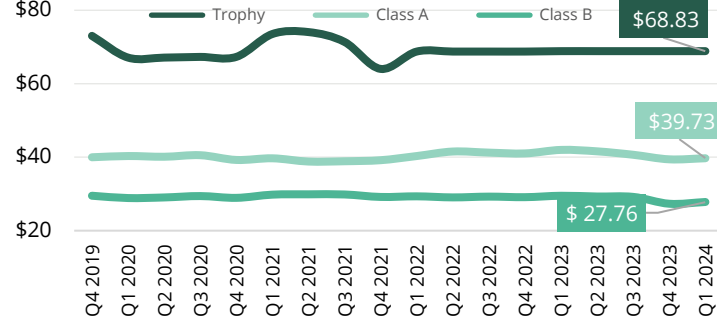
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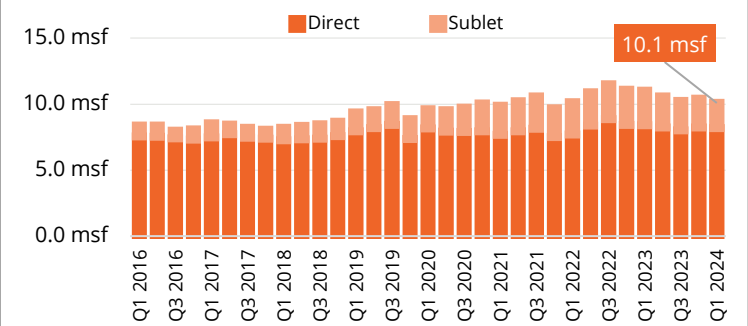
## Leasing activity



## Average direct asking rents (psf)



## Availability space by type



## Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Stone Point Capital	20 Horseneck Ln, Greenwich	43,368	Renewal	Direct
Ascot Capital	695 E Main St, Stamford	23,944	Renewal	Direct
Stark Office Suites	777 W Putnam Ave, Greenwich	23,538	Renewal	Direct
CxLoyalty	6 High Ridge Park, Stamford	22,408	Renewal	Direct

## Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
Post West Park LLC	315 Post Rd W, Westport	\$6,590,000	\$206	Deluca Construction Company
1583 POST RD LLC	1583 Post Rd, Fairfield	\$2,490,000	\$304	H Murren & Pellegrino Inc
SNK Petroleum Wholesalers	26 Mill Plain Rd, Danbury	\$2,100,000	\$108	Andrews Realty Trust
Chestnut Realty	355 Hawley Ln, Stratford*	\$1,680,777	\$198	KeyPoint Partners & Directed Capital

Note: \*Denotes medical office sale & part of a portfolio  
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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	22.8%	5.7%	28.5%	(14.3%)	0.5%	0.5%	\$43.36
Central	9,976,052	22.4%	5.2%	27.6%	5.0%	(0.3%)	(0.3%)	\$31.18
Eastern	6,488,985	20.2%	3.4%	23.6%	(18.2%)	(0.5%)	(0.5%)	\$25.85
Northern	4,400,245	15.3%	0.9%	16.2%	2.3%	0.1%	0.1%	\$24.23
Greenwich	4,365,973	9.1%	5.3%	14.4%	(1.2%)	0.6%	0.6%	\$80.26
<b>Market total</b>	<b>40,745,499</b>	<b>20.0%</b>	<b>4.6%</b>	<b>24.6%</b>	<b>(8.5%)</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$36.11</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%	0.0%	0.0%	\$68.83
Class A	27,278,536	22.1%	5.8%	27.9%	(8.3%)	(0.1%)	(0.1%)	\$39.73
Class B	11,902,362	16.5%	2.5%	19.0%	(6.1%)	0.5%	0.5%	\$27.76
Class C	691,486	21.9%	0.0%	21.9%	(39.1%)	(0.1%)	(0.1%)	\$21.75
<b>Market total</b>	<b>40,745,499</b>	<b>20.0%</b>	<b>4.6%</b>	<b>24.6%</b>	<b>(8.5%)</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$36.11</b>