

# Fairfield County

Office market snapshot | Q2 2024

In Q2 2024, Fairfield County saw 447.5k sf of leasing activity, the most in a single quarter since Q2 2023. This represented a 41.5% quarter-over-quarter increase, a huge bounce back from the low activity seen in Q1. The total available space for Q2 2024 reached 10,322,958 sf, a 2.3% quarter-over-quarter increase. The average asking rents across all property classes remained consistent with previous quarters.

## 447,483 sf

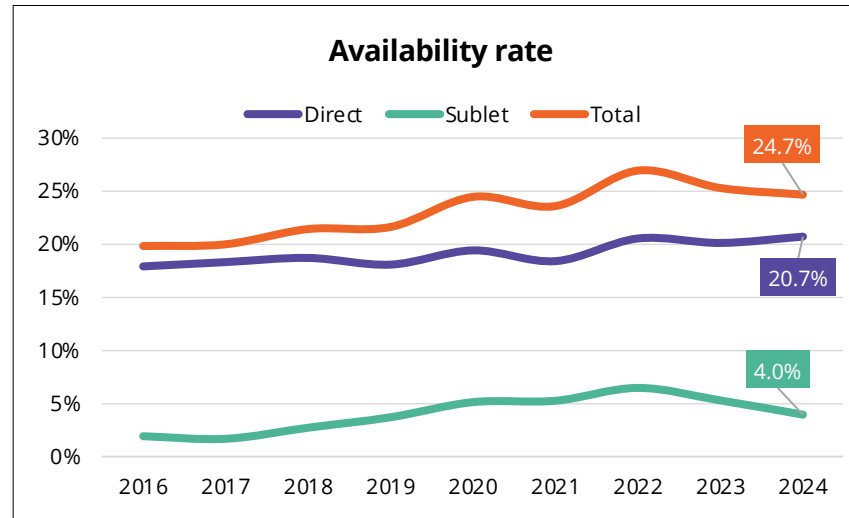
In Q2 2024, Fairfield County saw **447,483 sf** of leasing activity, a **41.5%** quarter-over-quarter increase.

## \$36.92

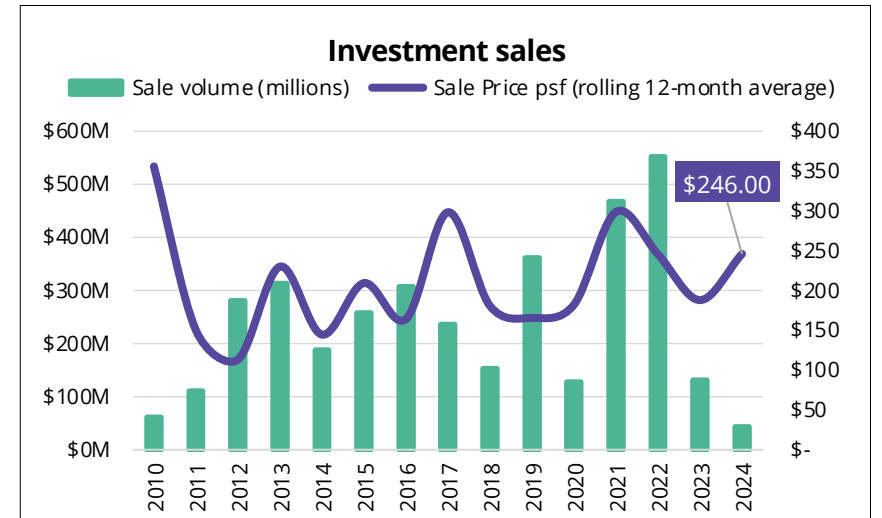
Quarter-over-quarter, overall asking rents experienced a **2.2%** increase reaching its highest value since Q3 2023.

## 10.3 msf

Total available space has increased **229,816 sf** compared to Q1 2024. Presently, direct space stands at **8.5 msf**, while sublet space is at **1.8 msf**.



The total availability rate for Q2 2024 continued the downward trend seen in recent quarters, declining to 24.7% - a 2.5% year-over-year decrease.

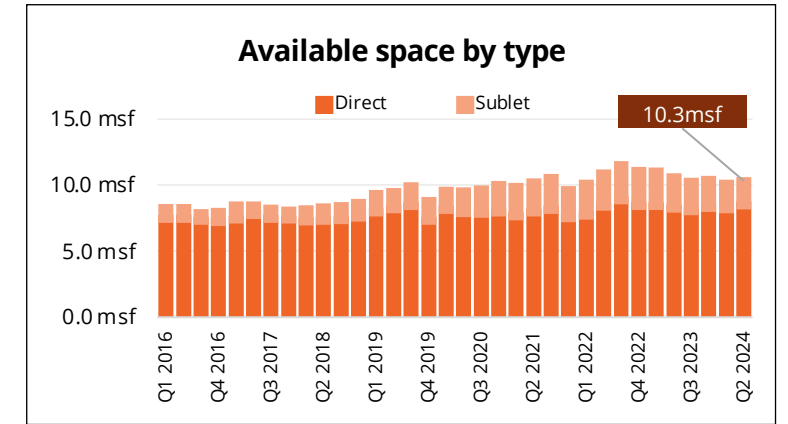
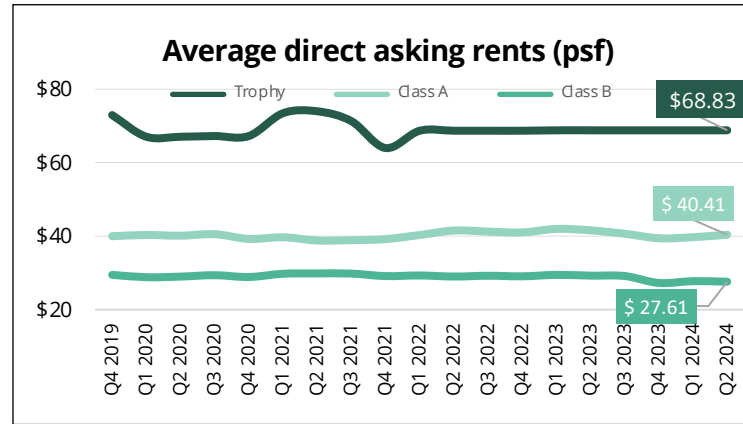
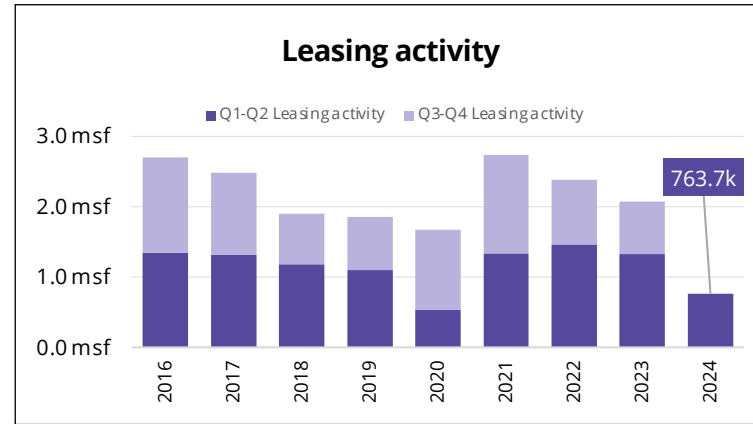


Despite a steep decline in the sale price per square foot from 2021-2023, the year-to-date value has seen a significant uptick, sitting 30.9% higher than that of 2023.

Source: AVANT by Avison Young, CoStar

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## Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Indeed	200 Elm St, Stamford	124,180	New	Sublease
Phillip Morris	677 Washington Blvd, Stamford	91,509	Renewal	Direct
Henkel Corporation	200 Elm St, Stamford	84,046	Renewal	Direct
HomeServe USA	45 Glover Ave, Norwalk	66,107	New	Sublease
Tim Corporation	6 Armstrong Rd, Shelton	53,215	New	Direct

## Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
FD Rich	300 Main St, Stamford	\$7,000,000	\$69.00	Twenty Lake Holdings
Post West Park LLC	315 Post Rd W, Westport	\$6,590,000	\$206.00	Deluca Construction Company
Lumar Capital	999 Silver Ln, Trumbull*	\$5,200,000	\$248.00	Sanie Zhang, Yanping Li

Note: \*Denotes medical office sale  
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## Get in touch

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	Existing inventory sf	Under development 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	15,504,436	-	23.6%	5.5%	29.1%	(5.5%)	(3.2%)	(2.7%)	\$44.39
Central	9,946,751	-	22.1%	5.2%	27.3%	4.2%	(0.2%)	(0.5%)	\$31.47
Eastern	6,488,985	217,024	20.2%	3.4%	23.6%	(10.9%)	(0.8%)	(1.4%)	\$25.94
Northern	4,400,245	-	15.5%	0.9%	16.4%	1.9%	(0.2%)	(0.1%)	\$24.21
Greenwich	4,354,000	-	12.9%	5.2%	18.1%	13.1%	(3.0%)	(2.4%)	\$48.96
<b>Market total</b>	<b>40,694,417</b>	<b>217,024</b>	<b>20.7%</b>	<b>4.0%</b>	<b>24.7%</b>	<b>(2.3%)</b>	<b>(1.7%)</b>	<b>(1.6%)</b>	<b>\$36.92</b>

	Existing inventory sf	Under development 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%	0.0%	0.9%	(6.9%)	0.0%	(0.9%)	-
Class A	27,278,536	217,024	23.0%	5.7%	28.7%	(2.4%)	(2.1%)	(2.2%)	\$40.41
Class B	11,877,581	-	16.7%	2.4%	19.1%	3.2%	(1.1%)	(0.6%)	\$27.61
Class C	665,185	-	23.0%	0.0%	23.0%	(39.0%)	0.2%	0.0%	\$21.64
<b>Market total</b>	<b>40,694,417</b>	<b>217,024</b>	<b>20.7%</b>	<b>4.0%</b>	<b>24.7%</b>	<b>(2.3%)</b>	<b>(1.7%)</b>	<b>(1.6%)</b>	<b>\$36.92</b>