

# MARKET SNAPSHOT



Accelerating success.

		Q4 2019	Q3 2019	Q4 2018
<b>Average Asking Rent</b> (\$/SF/Yr)	Eastern	\$23.40	\$22.58	\$21.52
	Central	\$31.05	\$31.34	\$31.80
	Greenwich	\$59.60	\$59.00	\$53.80
	Stamford CBD	\$42.99	\$44.58	\$46.62
	Stamford NCBD	\$29.24	\$29.25	\$29.18
	Northern	\$22.69	\$19.43	\$23.71
	<b>FAIRFIELD COUNTY</b>	<b>\$34.08</b>	<b>\$32.13</b>	<b>\$34.21</b>
<b>Availability Rate</b>	Eastern	16.4%	16.2%	14.5%
	Central	28.3%	28.4%	26.5%
	Greenwich	16.1%	13.9%	14.6%
	Stamford CBD	28.8%	28.6%	29.7%
	Stamford NCBD	29.5%	31.0%	27.8%
	Northern	26.4%	26.7%	29.3%
	<b>FAIRFIELD COUNTY</b>	<b>24.8%</b>	<b>24.8%</b>	<b>24.6%</b>
<b>Leasing Activity</b> (SF Quarterly)	Eastern	137,821	123,333	63,436
	Central	114,411	188,957	296,875
	Greenwich	164,621	83,369	153,455
	Stamford CBD	314,634	224,964	258,879
	Stamford NCBD	110,304	13,431	93,425
	Northern	20,193	23,329	24,362
	<b>FAIRFIELD COUNTY</b>	<b>861,984</b>	<b>657,383</b>	<b>890,432</b>



## FAIRFIELD COUNTY

Demand and new supply were equally matched in the fourth quarter, with the availability rate unchanged at 24.8% and only slightly higher, by 20 basis points (BPS) than last year. Leasing activity was headlined by the 124,349 SF renewal signed by Goldman Sachs in Greenwich, though it was Stamford CBD which powered the County, responsible for 36.5% of all activity. The average asking lease rate was stable compared to last year, down just 0.4% to \$34.08/SF.



## EASTERN

Although the Eastern submarket's availability rate was off the record low enjoyed at the beginning of the year, which is at 16.4%; it is still the second lowest in the County. It was helped in part by the second largest lease in the County, signed by Sperry Rail, which committed to 41,417 SF for their new location at 5-9 Research Drive in Shelton. As a result of the relatively tight conditions, the average asking rate continues to improve, with a 3.6% increase since last quarter to \$23.40/SF and an 8.7% improvement since last year.



## CENTRAL

The Central submarket, which is the largest in the County, struggled to find direction in 2019 after a 120 BPS jump in its availability rate in the second quarter to 28.0%, which has since settled at 28.3% in the fourth quarter. Leasing activity was relatively quiet, with the largest lease being signed by Hartford Health, which took 20,000 SF at 300 Post Road W in Westport. Pricing continues to adjust accordingly, as the asking lease rate fell 2.4% since last year to \$31.05/SF.



## GREENWICH

While it still holds claim to the lowest availability rate in the County at 16.1%, the Greenwich submarket was also responsible for the largest increase in available SF in the fourth quarter, partly due to occupiers like AMG Funds, who have consolidated their 40,000 SF Greenwich based operations at 600 Steamboat Road. Still, conditions remain relatively tight and the average asking lease rate has steadily increased from last quarter by 1.0% to \$59.60/SF.



## STAMFORD CBD/STAMFORD NON-CBD

While the Non-CBD won the quarter with a 150 BPS drop in its availability rate to 29.5%, the CBD won the year with an impressive 380 BPS drop in its availability rate to 28.8%. Still, it was a positive quarter for both submarkets, with Stamford overall accounting for essentially half of the County's leasing activity. Despite the improvement, the average asking lease rate in the CBD fell by 3.6% to \$42.99/SF as some owners repriced their existing space. In the Non-CBD, the asking lease rate was essentially unchanged, falling by \$0.01/SF since last quarter to \$29.24/SF.



## NORTHERN

The Northern submarket's office fundamentals still look vastly different than they did a year ago, before the marketing of 750,000 SF at "The Ridge" in Danbury, but small improvements have been made since then. When Summit Development first reintroduced "The Ridge" to the market, the availability rate climbed from 15.9% to 29.3%, but has fallen since then to 26.4%. The average asking lease rate has followed a similar trend, still 4.3% lower than it was prior to "The Ridge" coming to the market, but has risen 16.8% from last quarter to \$22.69/SF.

Address	Submarket	Tenant	SF Leased	Lease Type
1 American Lane	Greenwich	Goldman Sachs	124,349	Renewal
5-9 Research Drive	Eastern FAR	Sperry Rail	41,417	New Lease
860 Canal Street	Stamford CBD	ITV America	35,769	New Lease
200 First Stamford Place	Stamford CBD	Cenveo	30,590	Renewal
333 Ludlow Street	Stamford NCBD	Icahn School of Medicine	29,234	New Lease