

# 2025 MID-YEAR SALES REPORT

## F A I R F I E L D



**100**  
TRADES

**\$463.9 M**  
VOLUME

**\$4.6 M**  
AVG DEAL  
PRICE

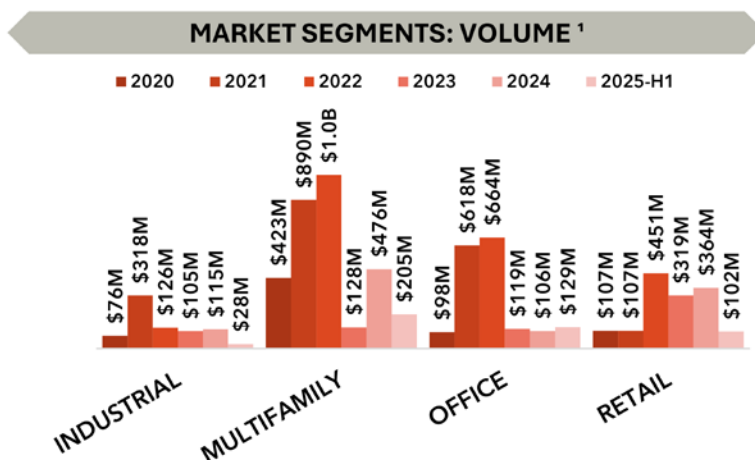
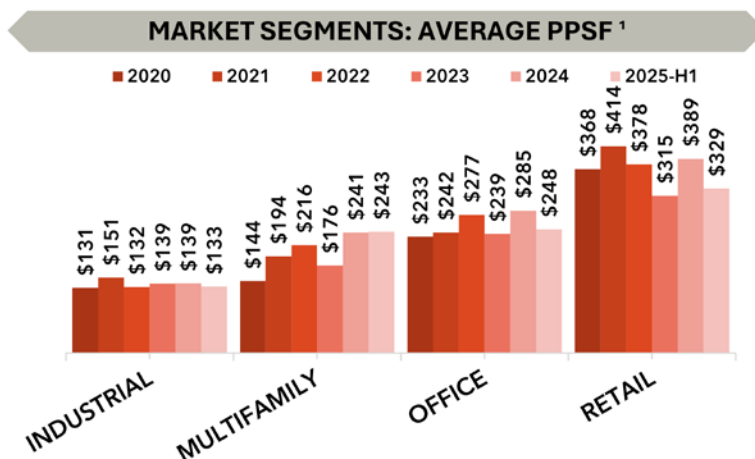
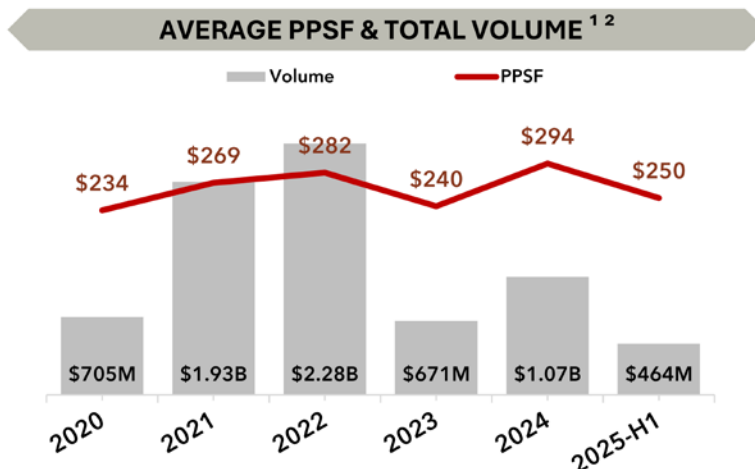
## CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

By Tom Ashforth & Nat Barnum,  
Co-Managing Directors at RMF

The Fairfield County investment sales market showed encouraging momentum in the first half of 2025. Sales offerings increased, and there appears to be greater buyer activity across all product types, including office. Multifamily assets, particularly those involving development, remain the most sought-after. That said, a bid/ask spread persists, largely driven by differences in cap rate expectations and the current financing environment.

## FINANCING LANDSCAPE & DEAL FLOW IMPACT

Financing has become more accessible across asset classes. A recent soft quote for a small mixed-use development ranged from 8.5% to 13.5%, with loan-to-cost ratios up to 80% and 12 to 24-month terms, including extensions. Office properties continue to be the most challenging to finance. These financing dynamics are directly influencing pricing for both brokers and sellers. While many in the market have been anticipating an influx of foreclosed assets, those listings have yet to materialize.



1) Fairfield Investment/Building Sales

2) Data Excludes Known Development Sites & Specialty Use Properties

## CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

### HEADWINDS & CHALLENGES

Property owners continue to face upward pressure on operating expenses, along with leasing volume and associated costs, especially in the office sector. Insurance and tax burdens remain significant. Leasing velocity in most Connecticut office markets has been slow, with Norwalk and Stamford reporting high availability. In contrast, Greenwich is nearing record-high rents with limited availability.

### RISK, OPPORTUNITY & STRATEGIC POSITIONING

Multifamily development represents a key area of opportunity. With many land-owners looking to sell and municipalities under increasing pressure from the state to expand housing stock, particularly affordable housing, more sites are being approved, and at a faster pace. Workforce housing is in demand across all Connecticut towns. In-fill flex and industrial assets are also performing well, with limited supply and continued rent growth.

### ON THE GROUND

Recent engagements reflect a strategic focus on positioning assets for sale. In one case, a client has been advised to stabilize leasing in advance of bringing the property to market. In another, listing land for sale has generated strong activity. There has also been a noticeable uptick in interest from users seeking to purchase rather than lease, particularly within the medical sector.



1



## 25 RIVER ROAD, WILTON | MULTIFAMILY

January 3, 2025

**Price:** \$65,100,000

**Size:** 179,746 SF | 102 units

**PPU:** \$638,235

**Buyer:** AEW Capital Management

Located in Wilton, this 102-unit market-rate apartment complex was the last Connecticut asset owned by AvalonBay Communities. The firm had previously owned over two dozen complexes in the state. AEW Capital Management acquired the property in early 2025. The complex has since been renamed The Hayworth Wilton, with current asking rents ranging from \$2,450 to \$3,950 per month.

2



## 34 OAKWOOD AVE, NORWALK | MULTIFAMILY

June 2, 2025

**Price:** \$41,400,000

**Size:** 121,455 SF | 120 units | 2 Buildings

**PPU:** \$345,000

**Buyer:** The Fraioli Family

This Norwalk portfolio includes 120 luxury units across two buildings: 34 Oakwood Avenue (54 units with 100 parking spaces and plans for 14 additional units) and 101 Washington Street (66 units with 129 valet spaces). Both properties were developed in the mid-2010s.

3



## 1 GORHAM ISLAND ROAD, WESTPORT | OFFICE

February 20, 2025

**Price:** \$22,350,000

**Size:** 40,897 SF — 1 building

**PPU:** \$546

**Buyer:** J. Gonzalez-Navarro

This Westport office building traded at a \$1 million loss from its 2018 purchase price. It had previously been acquired for \$23.2 million by an affiliate of assisted-living operator Maplewood Senior Living, which used the building as its headquarters while leasing space to other tenants including Bank of America and PetVet Care Centers. Maplewood has since relocated. Buyer Jose Gonzalez-Navarro has now completed three acquisitions in the area in recent years.

4



## 9 PUTNAM GREEN, GREENWICH | MULTIFAMILY

June 18, 2025

**Price:** \$20,700,000

**Size:** 225,273 SF | 66 units | Land interest

**PPU:** \$313,636

**Buyer:** Bedford Realty Group

This transaction involved the fee simple interest in land ground-leased by an adjacent property. Brokers were able to negotiate termination of the ground lease during the sale, converting full interest to the buyer. Built in 1976, Putnam Green is home to 28 studios and 38 one-bedroom units.

5



## 1152 KINGS HIGHWAY CUTOFF, FAIRFIELD | MEDICAL OFFICE

May 2, 2025

**Price:** \$20,500,000

**Size:** 36,000 SF — 1 building

**PPSF:** \$569

**Buyer:** CD Healthcare Infrastructure Partners

Fully leased at the time of sale, this Fairfield office property was acquired by CD Healthcare Infrastructure Partners as a strategic portfolio addition. The building was completed in 2019 and is anchored by Yale New Haven Health's Northeast Medical Group. Other tenants include Bankwell Bank, Quest Diagnostics, and regional specialty medical offices.

## DATA POINTS

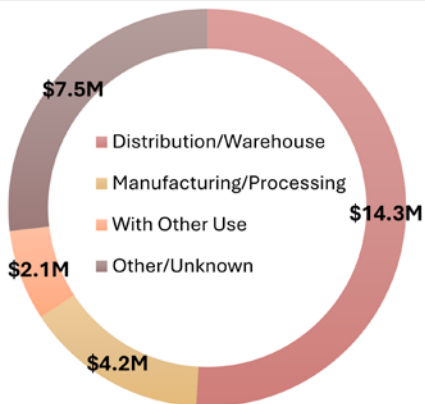
## 2025-H1 SUMMARY



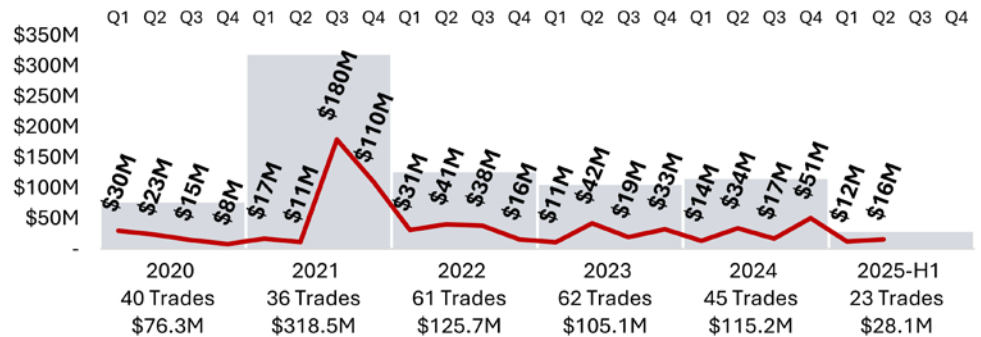
Total Volume	\$28M	↓ 41%
Velocity	23 Trades	↓ 15%
Avg. Deal Price	\$1.2M	↓ 31%
Avg. Price / SF	\$133	↓ 11%

Compared to 2024 H1

## VOLUME BY TYPE: 2025-H1

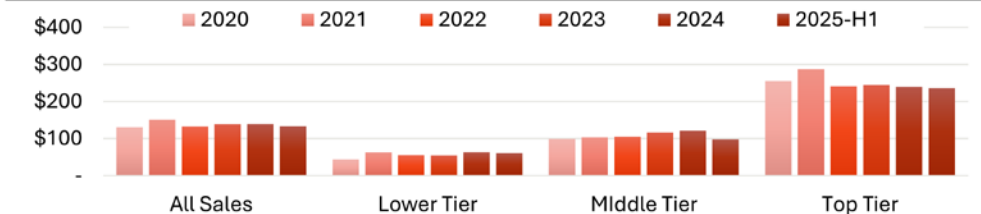


## VOLUME HISTORY



## AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



## FEATURED TRANSACTIONS



## 313 Long Ridge Rd | Greenwich

SALE PRICE: \$3,500,000  
BUILDING SF: 22,813 SF  
PPSF: \$153



## 760 Lordship Blvd | Bridgeport

SALE PRICE: \$3,300,000  
BUILDING SF: 32,500 SF  
PPSF: \$102



## 8 Francis J Clarke Cir | Bethel

SALE PRICE: \$2,250,000  
BUILDING SF: 18,434 SF  
PPSF: \$122



## 125 Bruce Ave | Bridgeport

SALE PRICE: \$2,250,000  
BUILDING SF: 17,900 SF  
PPSF: \$126

## VIEWPOINTS

The Fairfield County industrial market showed signs of cooling in the first half of 2025, with both sales volume and transaction count pacing well below the same period last year. After several years of stable growth, the slowdown points to investor caution amid tighter capital markets and limited inventory turnover.

Average deal size declined notably compared to recent periods, suggesting that activity has shifted toward smaller transactions and that larger institutional trades may be on hold. Pricing trends overall remained relatively steady, though slightly softer in certain segments.

Demand remains focused on functional logistics and light manufacturing facilities in well-located submarkets. However, activity has slowed as buyers take a more selective approach in underwriting deals.

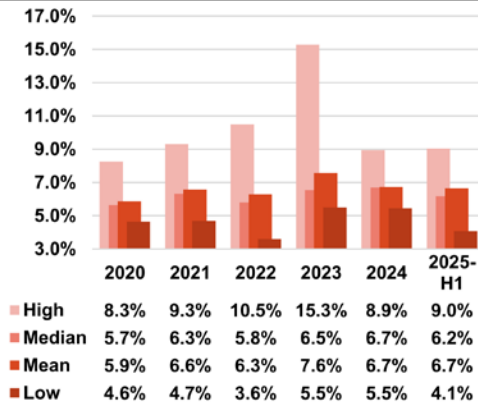
## DATA POINTS

### 2025-H1 SUMMARY

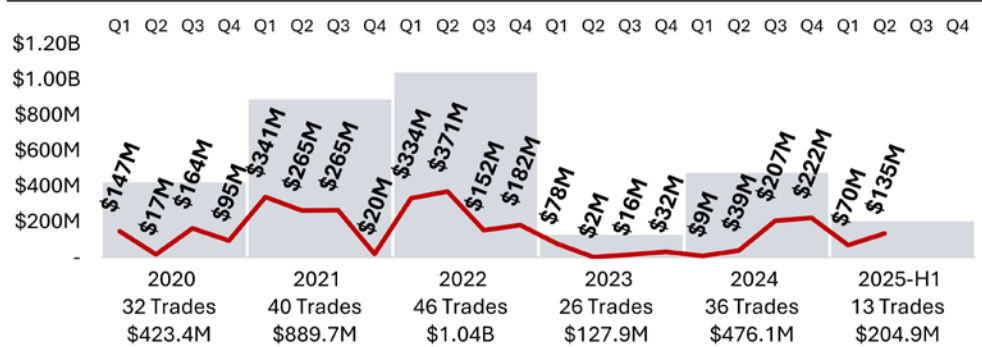
Total Volume	\$205M	↑ 333%
Velocity	13 Trades	↓ 7.1%
Avg. Deal Price	\$15.8M	↑ 366%
Avg. Price / Unit	\$272K	↑ 63%

Compared to 2024 H1

### CAPITALIZATION RATES

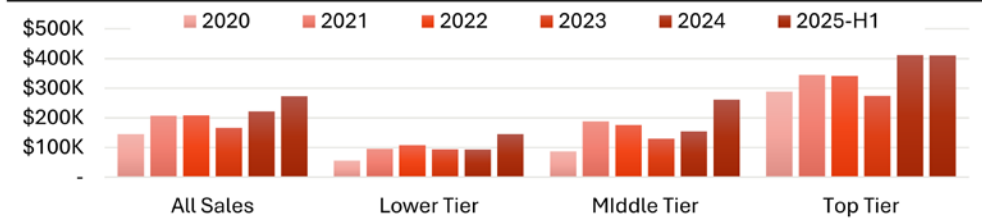


### VOLUME HISTORY



### AVERAGE PRICE PER UNIT

Each tier is approximately 1/3 of transactions.

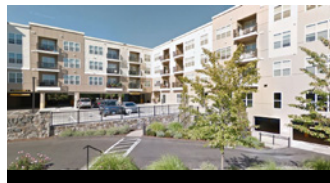


## FEATURED TRANSACTIONS



#### 25 River Rd | Greenwich

SALE PRICE: \$65,100,000  
BUILDING SF: 179,746 SF  
PPSF: \$362



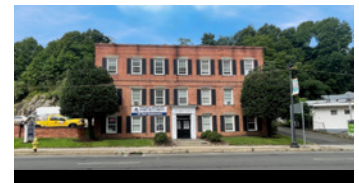
#### 34 Oakwood Ave | Norwalk

SALE PRICE: \$41,400,000  
BUILDING SF: 121,455 SF  
PPSF: \$341



#### 9 Putnam Green | Greenwich

SALE PRICE: \$20,700,000  
BUILDING SF: 225,272 SF  
PPSF: \$92



#### 84 West Ave | Norwalk

SALE PRICE: \$3,000,000  
BUILDING SF: 9,098 SF  
PPSF: \$330

## VIEWPOINTS

The Fairfield County multifamily market posted a notable increase in sales volume through the first half of 2025, despite a slowdown in deal count compared to the same period last year. While fewer transactions occurred, pricing gains suggest a market increasingly shaped by larger and more competitive deals.

Average price per unit reached multi-year highs, indicating growing buyer appetite for quality assets and a potential reallocation of capital from other property types. Investors appear more willing to transact at higher values, even as overall activity levels moderate.

The first half of 2025 highlights a split dynamic in Fairfield's multifamily sector: higher valuations driven by larger deals, amid fewer overall trades.



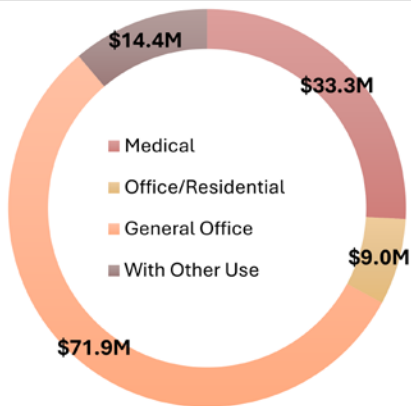
## DATA POINTS

## 2025-H1 SUMMARY

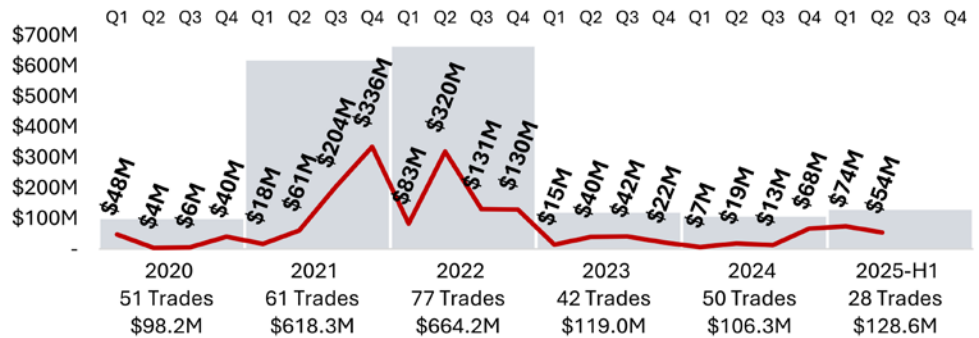
Total Volume	\$129M	↑ 398%
Velocity	28 Trades	↑ 65%
Avg. Deal Price	\$4.6M	↑ 203%
Avg. Price / SF	\$248	↑ 6.2%

Compared to 2024 H1

## VOLUME BY TYPE: 2025-H1

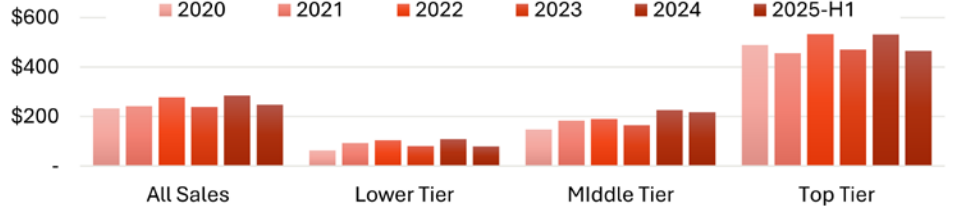


## VOLUME HISTORY



## AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



## FEATURED TRANSACTIONS



## 1 Gorham Island Rd | Wesport

SALE PRICE: \$22,350,000  
BUILDING SF: 40,897 SF  
PPSF: \$546



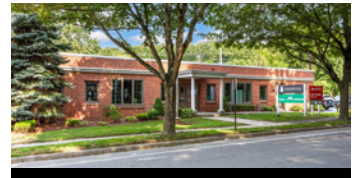
## 1152 Kings Hwy Cutoff | Fairfield

SALE PRICE: \$20,500,000  
BUILDING SF: 36,000 SF  
PPSF: \$569



## 131 Danbury Rd | Wilton

SALE PRICE: \$13,090,000  
BUILDING SF: 52,641 SF  
PPSF: \$249



## 250 Pequot Ave | Fairfield

SALE PRICE: \$7,300,000  
BUILDING SF: 10,093 SF  
PPSF: \$723

## VIEWPOINTS

Fairfield County's office market experienced a modest bound in early 2025, with total volume, transaction count, and average deal size all climbing compared to the same period last year.

Average deal price more than doubled, signaling renewed interest in well-located suburban office assets. The surge in activity reflects both improved sentiment and more competitive bidding for stabilized or repositionable properties.

While long-term leasing fundamentals remain mixed, the first half of 2025 shows that investors are increasingly comfortable underwriting office deals in Fairfield, particularly where pricing has reset and tenant quality is strong.

Overall, the office sector is showing clear signs of renewed momentum, with volume, velocity, and values all moving in a positive direction.

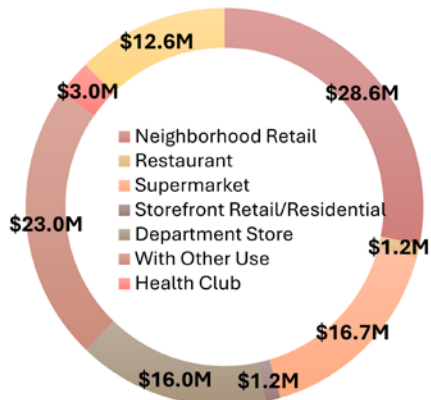
## DATA POINTS

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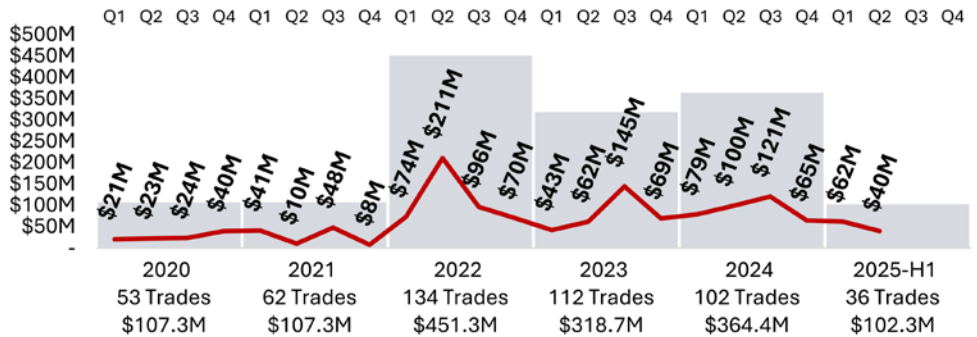
Total Volume	\$102M	↓ 43%
Velocity	36 Trades	↓ 22%
Avg. Deal Price	\$2.8M	↓ 27%
Avg. Price / SF	\$329	↓ 3.0%

Compared to 2024 H1

## VOLUME BY TYPE: 2025-H1

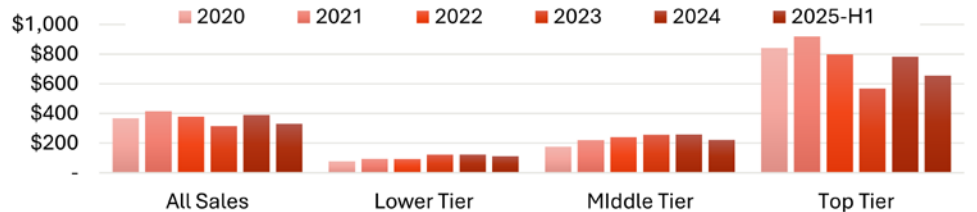


## VOLUME HISTORY



## AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



## FEATURED TRANSACTIONS



## 44 Lake Ave Ext | Danbury

SALE PRICE: \$16,708,828  
BUILDING SF: 60,254 SF  
PPSF: \$277



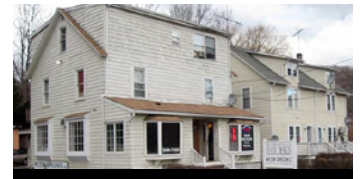
## 74 Broad St | Stamford

SALE PRICE: \$16,000,000  
BUILDING SF: 120,000 SF  
PPSF: \$133



## 2600 Madison Ave | Bridgeport

SALE PRICE: \$7,800,000  
BUILDING SF: 67,924 SF  
PPSF: \$115



## 723 Branchville Rd | Ridgefield

SALE PRICE: \$6,000,000  
BUILDING SF: 10,000 SF  
PPSF: \$600

## VIEWPOINTS

Retail investment activity in Fairfield County slowed notably in the first half of 2025. Both dollar volume and transaction count fell meaningfully compared to the same period last year, pointing to a more cautious buyer pool and fewer large trades.

Average pricing declined from 2024 levels, reflecting softer demand and a reset in expectations amid shifting tenant dynamics and broader economic uncertainty. The pullback was most apparent among larger transactions, contributing to a drop in average deal size.

While interest remains in select retail corridors, particularly for stabilized or service-based tenant mixes, overall sentiment has become more selective. Many buyers are taking a wait-and-see approach as fundamentals across the retail landscape continue to evolve.





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