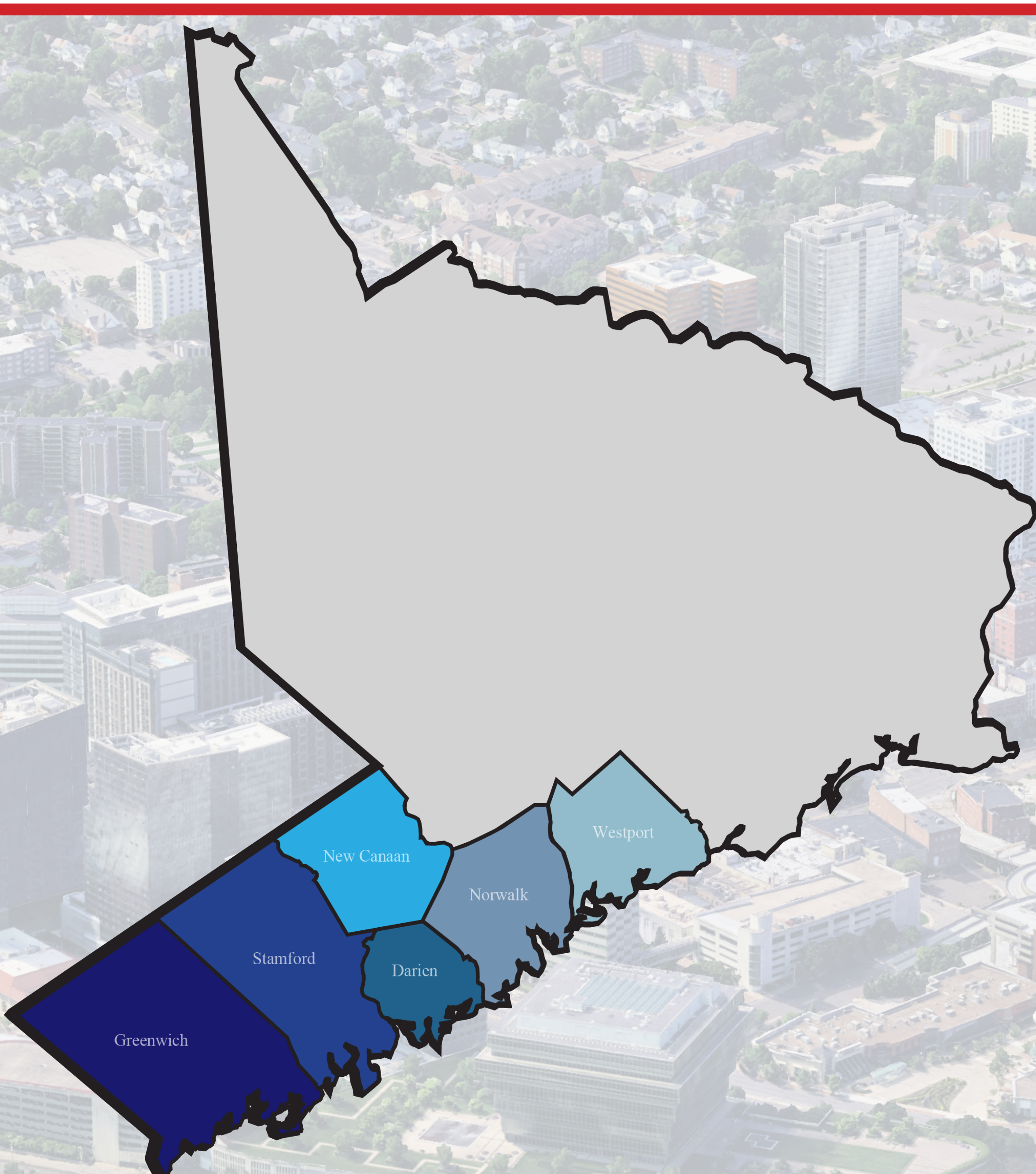
2025 Q3 SOUTHERN FAIRFIELD OFFICE LEASING

Market Insight Report



$69.81
HIGHEST PPSF
GREENWICH SUBMARKET

4.56%
LOWEST AVAILABILITY RATE
NEW CANAAN SUBMARKET

-0.07%
2Q 2025 → 3Q 2025
OVERALL AVAILABILITY

-$0.45
2Q 2025 → 3Q 2025
OVERALL ASKING PRICE PSF

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Q3

SUMMARY

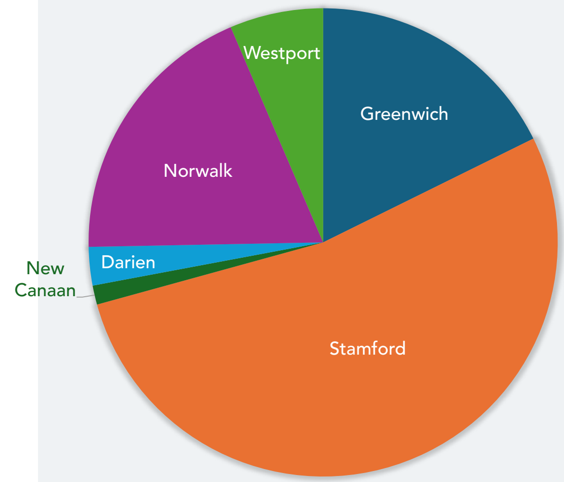
Southern Fairfield County's office market showed signs of stabilization in Q3 2025. Overall availability declined marginally to 23.14%, a 7 basis point decrease from Q2, while average asking rents fell slightly to $43.52 PSF. The Greenwich submarket remained the pricing leader with an average of $69.81 PSF, and New Canaan maintained the lowest availability in the region at just 4.56%.

Greenwich emerged as the most active leasing market this quarter. The CBD recorded over 17,000 SF of new leases and surpassed 75,000 SF of activity year-to-date—marking a 131% increase over 2024. The outlying Greenwich submarkets also saw momentum, led by Libertas Capital Group's 21,000 SF lease at 411 West Putnam Avenue, contributing to an additional 35,000 SF of new activity. Among the quarter's notable deals were Industrious' 17,773 SF lease at 51 Weaver Street in Greenwich, Versant's 14,617 SF commitment at 333 Ludlow Street in Stamford, and Post Road Equipment Finance's 14,000 SF lease at 601 Merritt 7 in Norwalk.

Compared to Q2 2025, Q3 saw a slight dip in asking rents and improved availability, signaling a modest recalibration after a strong Q2. While Q2 was driven by large renewals in Stamford, Q3 activity leaned toward new leases, particularly in Greenwich. In contrast to Q1's broader leasing uptick and new tenants such as Common Fund and AIFS, Q3 highlighted the Greenwich market's continued momentum and Stamford's cooling pace. The region remains in a period of transition, with Greenwich steadily gaining strength while Stamford sees reduced large-block absorption.

2025 SOUTHERN FAIRFIELD TOTAL MARKET SIZE

29,333,017*



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE:
NEW CANAAN

HIGHEST ASKING PPSF:
GREENWICH

Q3 AVERAGE AVAILABILITY RATE:**

23.14%

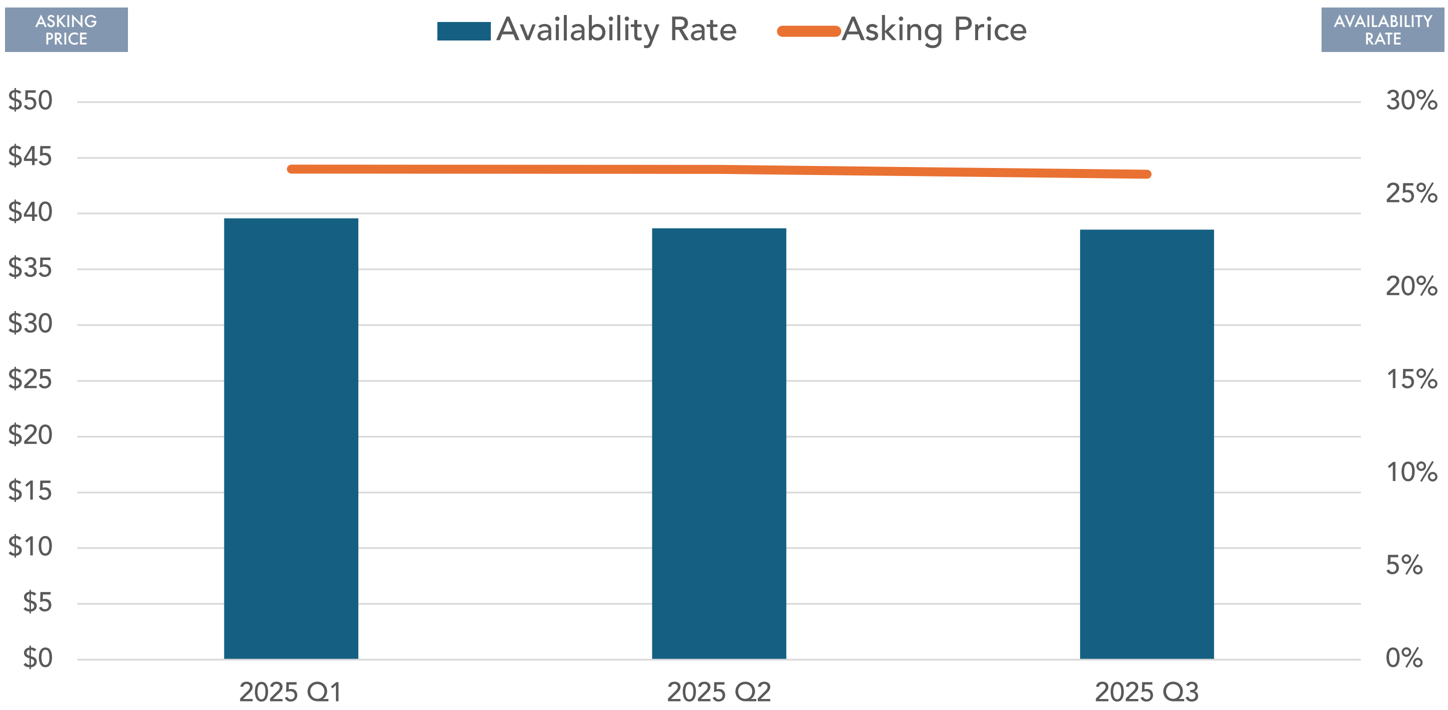
Q3 AVERAGE ASKING PRICE:**

$43.52

*Our statistical set tracks Class A and B buildings in Greenwich, Darien, New Canaan & Westport 5,000 SF +, Norwalk 25,000 SF +, and Stamford 50,000 SF + greater including headquarters buildings.

**These are weighted averages

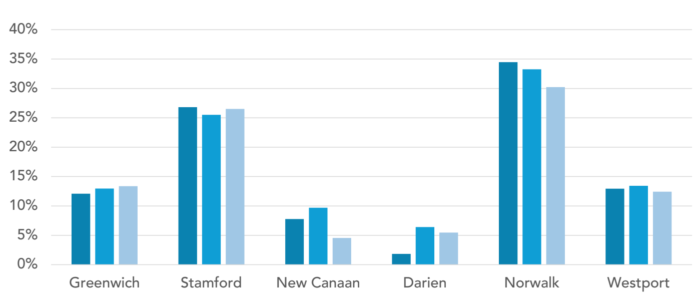
Q3 AVAILABILITY RATE AND ASKING PRICE TRENDS

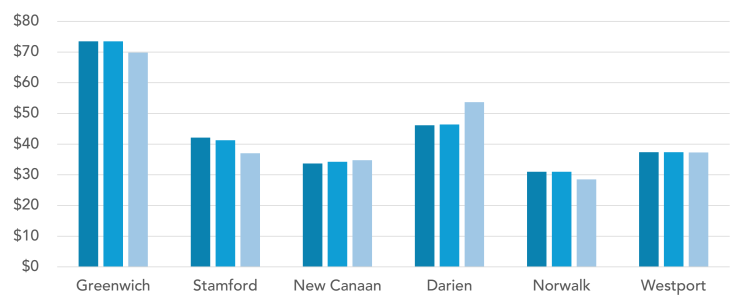


OVERALL AVAILABILITY RATE and ASKING PRICES 2022-2025 QTR OVER QTR

2025 AVAILABILITY RATE BY SUBMARKET

2025 ASKING PRICE BY SUBMARKET





AVAILABILITY RATE TRENDS

QUARTER OVER QUARTER DECREASE

23.14%

Q3 S FARIFIELD OVERALL AVAILABILITY RATE

ASKING PRICE TRENDS

QUARTER OVER QUARTER DECREASE

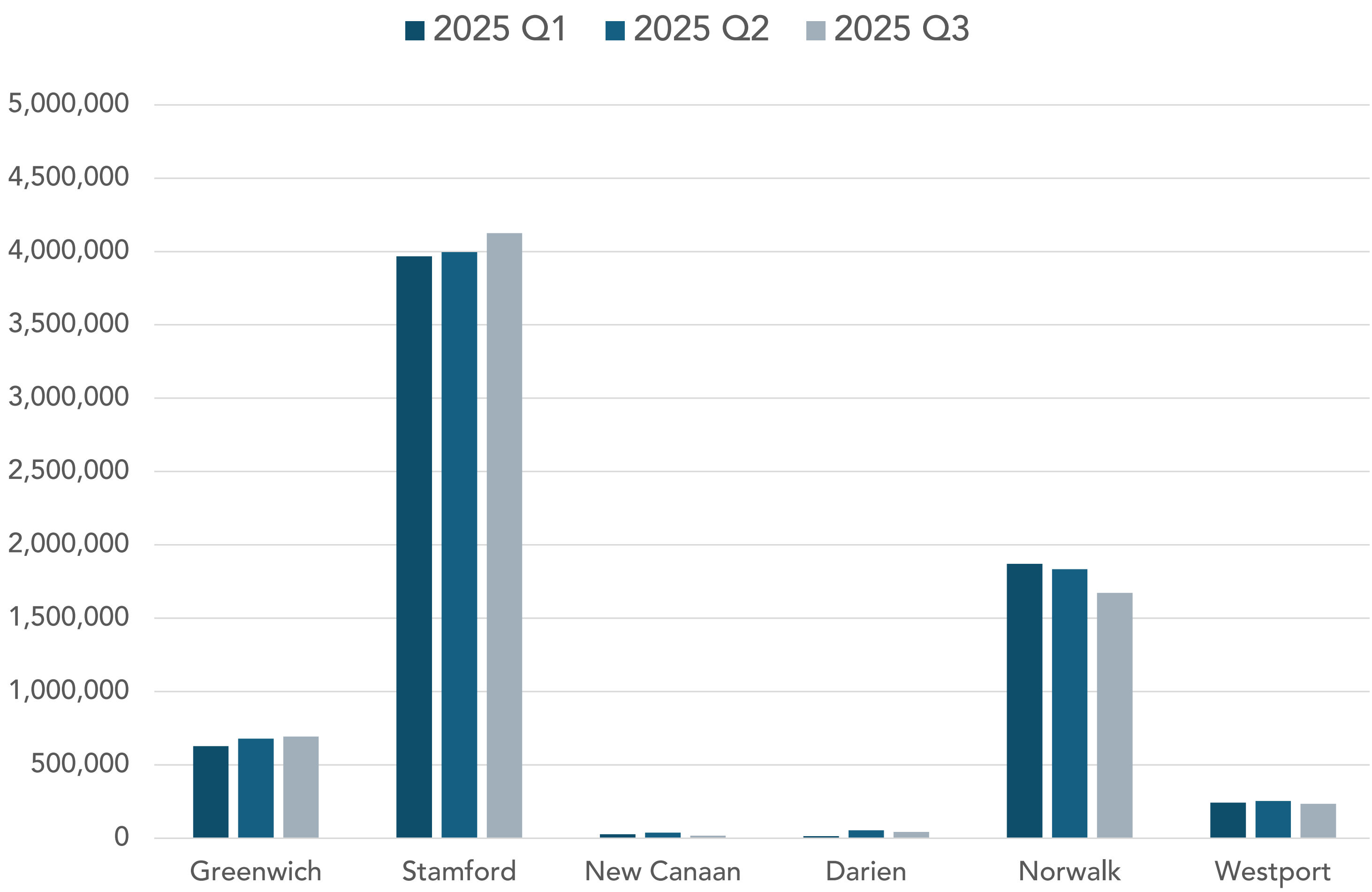
$43.52

Q3 S FARIFIELD AVERAGE ASKING PRICE

Rental rates are quoted on a gross basis using a formula for net costs*

TOTAL AVAILABILITY

SOUTHERN FAIRFIELD SUBMARKETS 2025 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Norwalk

HIGHEST ASKING PPSF:
Greenwich

MOST AVAILABLE SF:
Stamford

LOWEST AVAILABILITY RATE:
New Canaan

LOWEST ASKING PPSF:
Norwalk

LEAST AVAILABLE SF:
New Canaan

Rental rates are quoted on a gross basis using a formula for net costs*

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