

MARKET FUNDAMENTALS

	YOY Chg	Outlook
25.8% Vacancy Rate	▼	▲
27K YTD Net Absorption, SF	▲	▼
\$35.39 Asking Rent, PSF (Overall, All Property Classes)	▲	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook
472K Fairfield County Employment	▼	▼
4.7% Fairfield County Unemployment Rate	▲	▲
4.2% U.S. Unemployment Rate	▼	▲

Source: BLS, CT DOL

ECONOMY: U.S. LABOR MARKET REMAINS RESILIENT AS FAIRFIELD COUNTY CONDITIONS SOFTEN

During the third quarter of 2026, U.S. nonfarm payrolls increased by approximately 473,000 positions year-over-year (YOY), while the national unemployment rate declined 20 basis points (bps) to 4.2% in September 2026. In Fairfield County, employment contracted by roughly 31,000 positions, or 6.2%, from Q3 2025, while the local unemployment rate rose approximately 80 bps to 4.7%. Overall, national labor market conditions remained comparatively resilient through the third quarter of 2026, while Fairfield County continued to exhibit softer employment conditions and a widening divergence from the national trend.

SUPPLY & DEMAND: LEASING EDGES HIGHER AS VACANCY TIGHTENS

Fairfield County’s office market showed mixed fundamentals through the first three quarters of 2026, as modest YOY leasing growth and a tightening vacancy rate were offset by a sharp pullback in occupancy gains. Year-to-date (YTD) leasing activity totaled 1.2 million square feet (msf) through Q3 2026, an increase of 1.1% YOY—though volume remained 10.2% below the five-year YTD average of 1.3 msf. At the submarket level, Stamford was the primary driver of countywide leasing, recording 570,856 square feet (sf) of YTD transactional volume, up 45.0% YOY. In contrast, South Central Fairfield posted 155,681 sf, a 39.2% YOY decline. By class, Class A leasing rose 8.1% YTD, while Class B contracted 23.0%.

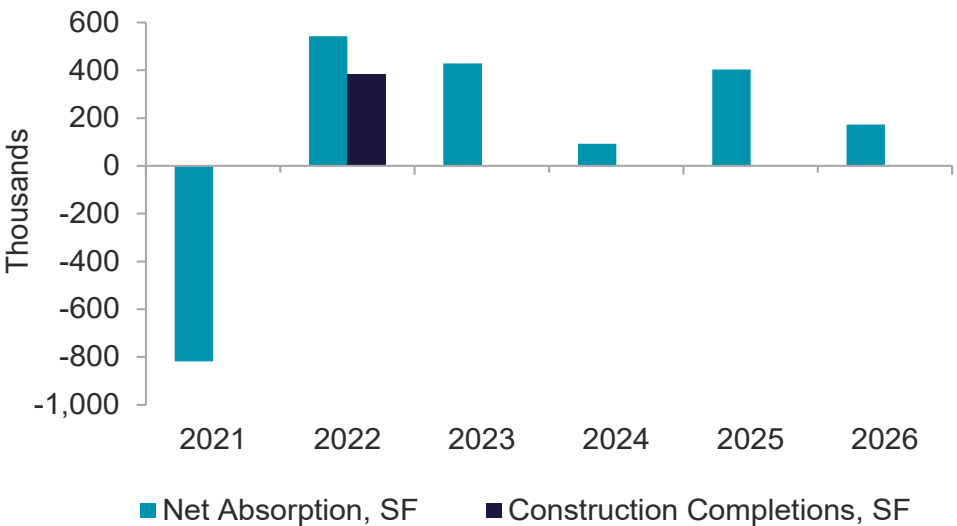
The overall vacancy rate fell to 25.8%, down 97 bps YOY and 300 bps below the five-year average. Sublease vacancy also declined, contributing to the overall improvement. Stamford’s overall vacancy improved 162 bps YOY to 27.4%, while Central Fairfield registered the lowest vacancy in the County at 10.0%, down 221 bps YOY. At the other extreme, South Central Fairfield remained the softest at 37.8%, up slightly YOY.

Net absorption softened considerably, with the county posting negative 182,117 sf in Q3 2026, a reversal from positive absorption in the prior-year quarter. This brought YTD absorption to just 26,891 sf, well behind the 662,413 sf recorded a year ago and the five-year average of 263,139 sf. Eastern Fairfield was the lone bright spot among the larger markets with positive YTD absorption, while Stamford and South Central Fairfield both recorded notable negative absorption in the quarter and YTD.

PRICING: AVERAGE ASKING RENTS INCH UP AS GREENWICH LEADS AND CLASS A OUTPERFORMS

Countywide overall average asking rents reached \$35.39 per square foot (psf) in Q3 2026, rising a nominal 0.9% YOY and holding 2.7% above the five-year average. Class A asking rents averaged \$37.83 psf, up 1.2% YOY. Greenwich led the market at \$53.12 psf, up 13.1% YOY, while in the Greenwich CBD, rents were substantially higher, averaging \$98.51 psf, up 9.3% YOY and 3.3% above the five-year average.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Greenwich CBD	1,803,029	99,092	88,307	10.4%	-28,055	-90,841	80,302	0	\$98.51	\$98.72
Greenwich Non-CBD	2,173,325	7,084	539,573	25.2%	3,366	-83,512	87,992	0	\$46.72	\$46.96
GREENWICH	3,976,354	106,176	627,880	18.5%	-24,689	-174,353	168,294	0	\$53.12	\$53.44
Stamford CBD	7,465,967	47,634	1,723,634	23.7%	-169,194	-115,323	395,762	0	\$49.22	\$49.22
Stamford Non-CBD	7,266,015	375,680	1,892,131	31.2%	72,908	121,261	175,094	0	\$33.94	\$37.65
STAMFORD	14,731,982	423,314	3,615,765	27.4%	-96,286	5,938	570,856	0	\$41.58	\$44.49
Darien/New Canaan	452,766	1,540	10,544	2.7%	7,618	2,819	9,818	91,568	\$35.75	\$34.83
Norwalk	5,132,742	24,707	2,215,727	43.7%	-51,305	-37,904	125,087	0	\$30.37	\$31.41
Wilton	990,260	24,266	207,444	23.0%	3,926	15,434	20,776	0	\$32.12	\$34.34
SOUTH CENTRAL	6,575,768	50,513	2,433,715	37.8%	-39,761	-19,651	155,681	91,568	\$30.53	\$31.68
Westport	1,264,528	24,348	99,262	9.8%	34,197	31,122	55,023	0	\$39.82	\$43.12
Fairfield/Southport	738,966	8,026	68,968	10.4%	-2,894	1,886	28,989	0	\$31.51	\$32.60
CENTRAL	2,003,494	32,374	168,230	10.0%	31,303	33,008	84,012	0	\$36.22	\$39.21
Bridgeport	824,078	0	227,309	27.6%	6,198	-6,451	22,204	0	\$23.58	\$25.51
Shelton/Stratford	3,707,896	109,245	540,402	17.5%	-65,502	188,491	110,853	0	\$21.01	\$21.11
Trumbull	723,459	0	190,549	26.3%	-213	-2,718	9,769	0	\$18.81	\$20.87
EASTERN	5,255,433	109,245	958,260	20.3%	-59,517	179,322	142,826	0	\$21.25	\$22.08
Greater Danbury	2,724,962	56,719	519,346	21.1%	6,833	2,627	58,579	0	\$20.41	\$21.15
FAIRFIELD COUNTY TOTALS	35,267,993	778,341	8,323,196	25.8%	-182,117	26,891	1,180,248	91,568	\$35.39	\$37.83

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
600 Washington Boulevard, Stamford	Stamford CBD	Bank of America	115,479	Renewal*
800 Connecticut Avenue, Norwalk	South Central	AON	40,013	Renewal*
300 Atlantic Street, Stamford	Stamford CBD	Rhone	32,865	New Lease
501 Merritt 7, Norwalk	South Central	BIC	32,468	New Lease
44 Old Ridgebury Road, Danbury	Greater Danbury	The New England Consulting Group	18,819	New Lease

*Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / \$ PSF
101-201 Merrit 7, Norwalk	South Central	NY State Teachers Retirement Fund / Saber-Hightower	452,000	\$11.4M / \$25
75 Holly Hill Lane, Greenwich	Greenwich Non-CBD	Benedict Realty Group / Healthcare Realty Trust	102,224	\$65M / \$636

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