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Choyce Peterson publishes semi-annual Lower Fairfield County Market Survey

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Norwalk, CT Choyce Peterson, Inc. has released its 28th semi-annual Lower Fairfield County Office Market Survey. The survey depicts silhouettes of 97 buildings with a total inventory of 17.9 million s/f and tracks changes in office space availability from year-end 2022 to year-end 2023 in larger, primarily multi-tenanted class A office buildings in Stamford, Norwalk, Greenwich, and Westport. The survey illustrates, for direct and subleases, the absorption of leased space, the addition of available space, and overall availability statistics.

The survey shows there was a 0.3% point increase in total availability during 2023, from 30.0% at year-end 2022 to 30.3% at year-end 2023. Of the 5,434,191 s/f of available space at year-end 2023: 3,784,865 s/f (69.6%) is on a direct basis while 1,649,326 s/f (30.4%) is sublease space.

The following refers to the survey's "availability rate" at year end 2022 vs. year-end 2023 in each market studied:

- Stamford decreased from 33.4% to 31.9%. Of the 31 buildings surveyed, 15 experienced a decrease in available square footage, 12 had an increase and 4 were unchanged. The vast majority of the increase was from three buildings: 300 Atlantic St., 695 East Main St. and 1600 Summer St. for a total of 264,442 s/f of additional available space. The largest absorption of space was at 201 Tresser Blvd., 400 Atlantic St. and 107 Elm St. for a combined 298,801 s/f of leased space. Of note, every building they surveyed in Stamford has space available, as no building is at 100% occupancy.
- Norwalk increased from 37.5% to 42.7%. Of the 20 buildings surveyed, seven experienced a decrease in available s/f, eleven had an increase and two were unchanged.

The seven buildings with a decrease leased a total of 28,252 s/f this past year. 401 Merritt 7, 501 Merritt 7 and 901 Main Ave. combined to add 196,622 s/f in available space to the market. Almost all of the increase in the availability rate in Norwalk came from direct space, while the total amount of sublease space remained relatively stable throughout the year.

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