

MARKET SNAPSHOT



Accelerating success.

		1Q 2018	4Q 2017	1Q 2017
Average Asking Rent (\$/SF/Yr)	Eastern	\$20.56	\$20.16	\$22.36
	Central	\$31.10	\$30.19	\$30.07
	Greenwich	\$69.33	\$69.99	\$65.03
	Stamford CBD	\$46.50	\$46.75	\$44.27
	Stamford NCBD	\$29.84	\$30.10	\$29.10
	Northern	\$24.22	\$24.61	\$24.33
	FAIRFIELD COUNTY	\$35.90	\$36.27	\$35.80
Availability Rate	Eastern	15.0%	17.3%	18.4%
	Central	24.1%	22.1%	25.2%
	Greenwich	17.8%	18.8%	23.8%
	Stamford CBD	33.1%	33.9%	33.5%
	Stamford NCBD	28.4%	24.7%	24.7%
	Northern	15.7%	16.6%	17.3%
	FAIRFIELD COUNTY	23.4%	23.2%	24.6%
Leasing Activity (SF Quarterly)	Eastern	133,158	44,473	446,222
	Central	245,979	205,429	193,099
	Greenwich	71,914	326,999	88,683
	Stamford CBD	210,403	790,954	216,010
	Stamford NCBD	138,920	62,784	134,025
	Northern	32,091	34,593	7,919
	FAIRFIELD COUNTY	832,465	1,465,232	1,085,958

FAIRFIELD COUNTY

Fairfield County's stable fundamental statistics in the first quarter of 2018 belie what had been a turbulent quarter for certain submarkets. The market is still feeling the effects of GE's consolidation as they formally market their 275,000 SF space in the Stamford Non-CBD submarket. However, this space and other newly available spaces have been offset by healthy leasing activity of 832,465 SF. The net result is a small 20 basis point (bps) increase in the availability rate from last quarter to 23.4%. Pricing fell slightly by 1.0% from last quarter to \$35.90/SF.

EASTERN

The Eastern submarket has slowly, but steadily, made it's way into becoming one of the most competitive submarkets in Fairfield County. The availability rate has dropped for the fourth consecutive quarter, falling 340 bps from the beginning of 2017 to the current rate of 15.0%. Still, asking lease rates have dropped 8.0% in that time, to \$20.56/SF, primarily due to lower priced Class B space being added to the market.

CENTRAL

The signing of FactSet's massive 173,164 SF new lease at 45 Glover Ave. in Norwalk stole the headlines this quarter, but the effect on Central's fundamentals will be muted as they are leaving a similarly sized space within another building in the same submarket. However, a variety of smaller occupiers have given back space, which has added 200 bps to the availability rate since last quarter to 24.1%. Asking lease rates have nonetheless appreciated by 3.0% this quarter, rising to \$31.10/SF.

GREENWICH

Though it lacked any blockbuster deals, Greenwich still had a solid performance, following a strong 2017. Total leasing activity was just 71,914 SF, roughly 43.0% lower than the five-year quarterly average, but newly available space was also in short supply. The net result of this quarter's activity led to an availability rate that fell 100 bps since last quarter and 600 bps since last year to 17.8%. Following the trend in the availability rate, the average asking lease rates has climbed 6.6% since 1Q 2017 to \$69.33/SF.

STAMFORD CBD/STAMFORD NON-CBD

The Stamford area continues to be one of the most attractive submarkets in the area, recording eight out of the top 10 leases, but GE's decision to market their former space at 800 Long Ridge Road has helped drive the availability rate up 370 bps in the Non-CBD to 28.4%, the highest rate on record. Without that one space, the Non-CBD's availability rates would have fallen 30 bps, whereas the CBD had its rate drop 80 bps since last quarter. Asking lease rates in the CBD improved 5.0% since last year to \$46.50/SF versus 2.5% for the Non-CBD, which climbed to \$29.84/SF.

NORTHERN

After struggling with a glut of newly available space in 2017, the Northern submarket has returned to the more competitive conditions seen in 2016. The availability rate has fallen 90 bps from last quarter to 15.7%, which is 210 bps lower than the peak reached in 2017. Despite the see-saw in the availability rate, asking lease rates have remained steady, falling by just \$0.10/SF year-over-year.

Address	SF Leased	Tenant	Submarket	Lease Type
45 Glover Avenue	173,164	FactSet Research Systems Inc.	Central	New
6 Research Drive	55,186	Edgewell Personal Care	Eastern	Renewal
201 Tresser Boulevard	53,482	Charter Communications	Stamford CBD	New
200 First Stamford Place	32,800	Cenveo	Stamford CBD	Renewal
695 E Main Street	23,944	Computer Associates	Stamford CBD	New