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## **30<sup>th</sup> Semi-Annual Lower Fairfield County Office Market Survey Published by Choyce Peterson, Inc.**

*Slight Increase in Year-End 2024 Availability vs. Year-End 2023*

NORWALK, CT, January 21, 2025 - Choyce Peterson, Inc. ([www.choycepeterson.com](http://www.choycepeterson.com)), a full service commercial real estate brokerage firm, announced the release of its 30th semi-annual Lower Fairfield County Office Market Survey. The survey depicts silhouettes of 94 buildings with a total inventory of 17.2 million square feet (sf) and tracks changes in office space availability from Year-End 2023 to Year-End 2024 in larger, primarily multi-tenanted Class A office buildings in Stamford, Norwalk, Greenwich, and Westport. The unique survey illustrates, for both direct and subleases, the absorption of leased space, the addition of available space, and overall availability statistics.

The survey shows there was a 0.4 percentage point increase in total availability from 29.3% at Year-End 2023 to 29.7% at Year-End 2024. Of the 5,092,938 sf of available space at Year-End 2024, 88.6% is available on a direct basis (4,511,265 sf) while 11.4% is sublease space (581,673 sf).

### *Market by Market Availability Analysis*

- **Stamford** decreased from 30.8% to **30.5%**. Of the 30 buildings surveyed, 10 experienced a decrease in available square footage, 15 had an increase and 5 were unchanged. The largest absorption of space was

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at 695 E Main Street, 400 Atlantic Street and 300 First Stamford Place for a combined total of 218,217 sf of leased space. The majority of overall increase in space was in one building: 6 High Ridge Park with 125,205 sf of additional available space. As we continue to see in Stamford, all buildings surveyed have space available, as no building is at 100% occupancy.

- **Norwalk** increased from 42.4% to **44.3%**. Of the 18 buildings surveyed, 8 experienced a decrease in available square footage, 8 had an increase and 2 were unchanged. Almost 75% of the decrease in space came from three buildings: 45 Glover Avenue, 383 Main Avenue and 401 Merritt 7 for a total of 206,372 sf. The vast majority of the increase in available space was at 901 Main Street for a total of 228,084 sf. None of the 18 buildings surveyed are at full capacity, and *6 buildings each have more than 100,000 sf of available space*. Although Norwalk has the highest availability rate, remarkably it has the lowest portion of available sublease space (4.6%) out of the four markets surveyed.
- **Greenwich** increased from 13.8% to **15.0%**. Of the 25 buildings surveyed, 5 experienced a decrease in available square footage, 10 had an increase and 10 were unchanged. 411 W Putnam Avenue, 55 Railroad Avenue and 2 Greenwich Office Park combined leased 66,564 sf of available space. 33 Benedict Place, 5 Greenwich Office Park and 500 W Putnam Avenue combined added 68,230 sf of available space. Currently, 9 of the 25 buildings surveyed have no space available, and only 6 have more than 25,000 sf available.
- **Westport** decreased from 14.1% to **12.2%**. Of the 21 buildings surveyed, 4 experienced a decrease in available square footage, 2 had an increase and 15 were unchanged. Over 16,708 sf combined was leased at 1 Glendinning Plaza, 57 Greens Farms Road and 8 Wright Street. The only added space was at 33 Riverside and 274 Riverside Avenue for a total of 2,722 sf. Not surprisingly, 12 of the 21 buildings surveyed have no space available, and only 3 have more than 20,000 sf available. Westport is the only submarket that has more sublease space available than direct space.

John P. Hannigan, co-founder and a principal at Choyce Peterson commented, “Although the overall availability rate remained static for 2024, behind the scenes we’ve witnessed a substantial shift in the marketplace. For the past few years, we’ve been anticipating that several office buildings will be converted to

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other uses. We've been waiting for these owners to either sell or obtain approvals for adaptive re-use such as multi-family residential, senior living, health and fitness/recreation. As a result, during the last year we've removed over one million square feet of Class A office space from this survey and expect to remove additional square footage in 2025."

Hannigan continued, "Many buildings have been in what I would call 'a limbo state' in that tenants have not been able to renew leases on a long-term basis, and other tenants have been asked to leave before their leases expire. Sadly, maintenance services and amenities at several of these buildings have significantly diminished to the detriment of tenants. Conversely, there are many Class A office landlords that have maintained or increased their amenity packages and/or have invested in capital improvements to upgrade their common areas for the benefit of tenants."

"As we've experienced over the past few years, we continue to see a 'flight to quality' in the Fairfield County market, as old leases expire and tenants look to right-size their space," added Charlene S. O'Connell, vice president at Choyce Peterson. For the first time in the last five years since the pandemic, we've seen a significant decrease in the availability of sublease space in the market. Sublease space in the four markets surveyed peaked at 1.8 million square feet in YE 2022. As of YE 2024, shockingly, the amount of available sublease space decreased to over 581,000 square feet. The majority of this reduction is in buildings taken off the market or subleases that have expired and converted to direct availabilities. Due to this changing office market environment, we recommend companies start planning early to search and secure their optimal office space based on their specific criteria of size, location and quality."

To view the market survey, click on the following link: <https://www.choycepeterson.com/services/marketsurvey>

### **About Choyce Peterson**

Choyce Peterson, Inc., a full service commercial real estate brokerage and consulting firm with offices in Norwalk, CT and Rye Brook, NY, was founded in 1997 and has negotiated millions of square feet of transactions in 42 states and Canada. The Choyce Peterson process delivers comprehensive and creative real estate solutions to ensure clients derive maximum value from their real estate decisions.