

## PRESS RELEASE

For immediate release

Contact:

John P. Hannigan

Principal

203-961-8175

Choyce Peterson, Inc.

[jhannigan@choycepeterson.com](mailto:jhannigan@choycepeterson.com)

[www.choycepeterson.com](http://www.choycepeterson.com)

Charlene S. O'Connell

Vice President

203-961-8174

Choyce Peterson, Inc.

[coconnell@choycepeterson.com](mailto:coconnell@choycepeterson.com)

[www.choycepeterson.com](http://www.choycepeterson.com)

### Choyce Peterson Publishes Year-End 2023 Lower Fairfield County Office Market Survey

*Availability Rate Slightly Increases Over Past Year*

NORWALK, Conn., January 10, 2024 - Choyce Peterson, Inc. ([www.choycepeterson.com](http://www.choycepeterson.com)), a full service commercial real estate brokerage firm with a specialization in tenant representation, announced the release of 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 square feet (sf) 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 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 0.3 percentage 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 sf of available space at Year-End 2023: 3,784,865 sf (69.6%) is on a direct basis while 1,649,326 sf (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 Street, 695 East Main Street and 1600 Summer Street for a total

## Choyce Peterson Publishes Year-End 2023 Lower Fairfield County Office Market Survey

### Page 2 of 3

of 264,442 sf of additional available space. The largest absorption of space was at 201 Tresser Boulevard, 400 Atlantic Street and 107 Elm Street for a combined 298,801 sf of leased space. Of note, every building we 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, 7 experienced a decrease in available square footage, 11 had an increase and 2 were unchanged. The seven buildings with a decrease leased a total of 28,252 sf this past year. 401 Merritt 7, 501 Merritt 7 and 901 Main Avenue combined to add 196,622 sf 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.
- **Greenwich** continues to be the strongest of the four markets, increasing slightly from 12.8% to **13.8%**. Of the 25 buildings surveyed, 7 experienced a decrease in available square footage, 5 had an increase and 13 were unchanged. 5 and 8 Greenwich Office Park combined leased over 65,000 sf of available space. 55 Railroad Avenue, 2 Greenwich Office Park and 1700 E Putnam Avenue combined added 98,680 sf of available space. Continuing the trend in Greenwich availability, 13 of the 25 buildings surveyed have no space available, and only 4 have more than 25,000 sf available.
- **Westport** decreased significantly from 20.3% to **14.6%**. Of the 21 buildings surveyed, 6 experienced a decrease in available square footage, 5 had an increase and 10 were unchanged. Over 60,000 sf combined was leased at 1 Glendinning Place, 1 Gorham Island Road and 276 Post Road West. The majority of added space in the market (10,024 sf) was at 55 Greens Farms Road. Astonishingly, 11 of the 21 buildings surveyed have no space available, and only 3 have more than 25,000 sf available.

John P. Hannigan, co-founder and a principal at Choyce Peterson commented, “It continues to be a tenant’s market in the two larger cities of Stamford and Norwalk where many landlords are responding with financial incentives to attract tenants to relocate to quality buildings or renew in-place. Alternatively, in the smaller markets of Westport and Greenwich, where 24 of the 46 buildings have no space available, the availability rates are much more in favor of landlords and deals terms are more stringent for tenants. As you can see in the below chart, it is a tale of two contrasting trends.”

## Choyce Peterson Publishes Year-End 2023 Lower Fairfield County Office Market Survey

Page 3 of 3

IS IT A TENANT'S MARKET?			
STAMFORD	NORWALK	GREENWICH	WESTPORT
31.9%	42.7%	13.8%	14.6%
YES	YES	No	No

Hannigan added, “Continuing the course in 2024, we expect several office buildings throughout Fairfield County to be sold or converted to other uses such as multifamily housing, assisted living or fitness centers. For example, 100 Elmcroft Road in Stamford is no longer featured on our market survey as this 550,000 sf office building is being converted into 256 residential units. This has reduced the overall inventory of office space, and due to this buildings’ high vacancy the Stamford availability rate also decreased. We have seen this phenomenon on the east side of Westchester along the I-287 corridor where New York Presbyterian, Fordham University, Lifetime Fitness, Wegman’s and Memorial Sloan Kettering Cancer Center are now occupying former office buildings. As a result of these transactions, the overall office space inventory in that region alone decreased by approximately 1.3 million sf over the last several years.”

Charlene S. O’Connell, vice president at Choyce Peterson noted, “It’s a bifurcated market out there. Companies such as UPS, Disney, Meta, and Apple are mandating or incentivizing employees to come back to the office five days a week. On the other hand, we see many companies in Fairfield County maintaining a hybrid work schedule for their employees. Thus, as these companies’ pre-COVID lease agreements expire, they are looking to right-size for future office leases. Our team regularly consults with executives of area companies over the vast array of sublease and direct space availabilities to help them determine if a renewal or relocation is the best decision, and then lead negotiations for favorable lease terms on their behalf.”

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.