

2025 YEAR-END SALES REPORT

F A I R F I E L D



228
TRADES

\$1.54B
VOLUME

\$6.8M
AVG DEAL
PRICE

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

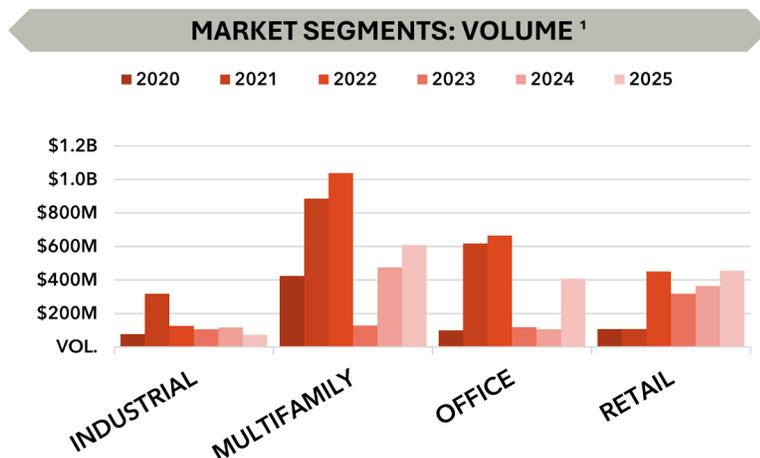
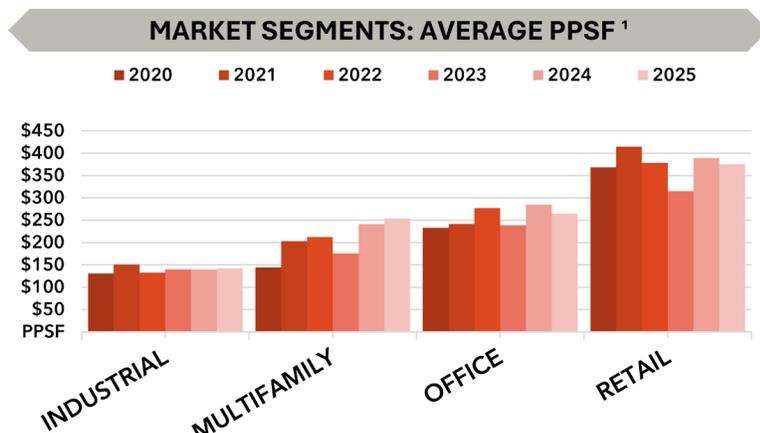
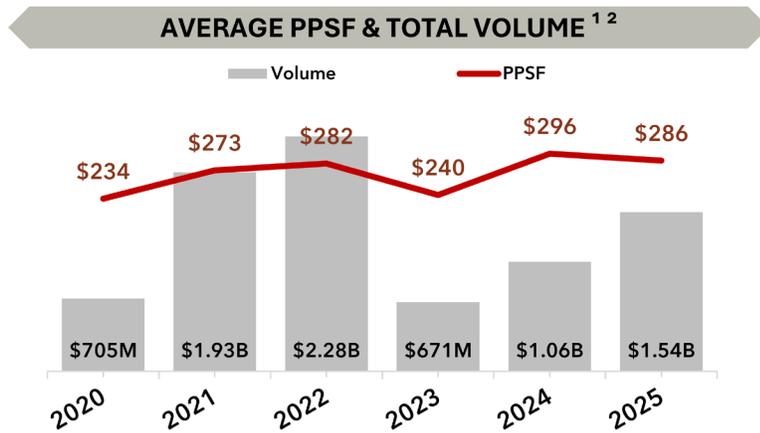
By Tom Ashforth & Nat Barnum,
Co-Managing Directors at RMF

MARKET PULSE: GENERAL TRENDS

Over the course of 2025, Fairfield County investment sales continued to rebound in overall dollar volume, driven primarily by increased office activity and more selective capital deployment within multifamily. In multifamily, higher aggregate pricing alongside lower transaction velocity indicates that volume growth was concentrated in fewer, higher-priced transactions rather than a broad-based increase in deal activity. Retail volume expanded even as trade count moderated, while industrial activity softened.

Improving leasing fundamentals were reflected in the sales data. Buyer sentiment strengthened as leasing conditions showed signs of recovery, particularly in the office and retail sectors. Greenwich reached new highs in office rents, with Darien and Westport also posting notable rent growth, while leasing volume in Stamford continued to trend upward.

This improvement in fundamentals translated into renewed transaction activity, including several large office sales such as Metro Center and Merritt 7. While multifamily remained an important component of Fairfield County deal flow, transaction activity was spread more evenly across office and retail assets, reflecting the county's diversified investment profile.



1) Fairfield Investment/Building Sales
2) Data Excludes Known Development Sites & Specialty Use Properties

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

FINANCING LANDSCAPE & DEAL FLOW IMPACT

Financing availability improved meaningfully over the course of the year, particularly for office acquisitions and refinancings. This shift supported deal execution for assets where financing availability had previously been a limiting factor.

Underwriting standards remained disciplined, even as financing became more available for office acquisitions and refinancings, supporting deal execution in a still-selective market.

HEADWINDS & CHALLENGES

Despite stronger fundamentals, challenges remain. Operating expenses continued to rise, driven by insurance costs, taxes, utilities, and the increasing costs associated with leasing new tenants. These pressures weighed on net operating income and complicated underwriting, particularly for assets requiring repositioning or significant tenant improvements.

On the sales side, the bid-ask spread remained the primary obstacle to transaction completion. Many sellers continued to anchor expectations to prior-cycle pricing, while buyers remained focused on acquiring assets at a basis that reflects current capital costs and return requirements.

RISK, OPPORTUNITY & STRATEGIC POSITIONING

Office buyers increasingly re-entered the Fairfield County market in 2025, targeting value-add opportunities and assets where improving leasing fundamentals could drive future upside. Looking ahead to 2026, a new cohort of owner-operators is expected to compete in an already active environment, particularly for well-located and well-leased properties.

The strongest buildings are expected to remain competitive, but a key question moving forward is whether rising leasing volume can lift performance across secondary assets in markets such as Stamford and Norwalk. Assets where owners can execute leasing strategies and manage near-term costs are more likely to remain competitive as the market evolves.

ON THE GROUND

Across Fairfield County, execution increasingly came down to managing expectations and clearly presenting market realities. In cases where transactions successfully bridged the bid-ask gap, sellers were able to realign pricing through detailed presentations of leasing fundamentals, sales and lease comparables, and realistic underwriting assumptions.

This fact-based, forward-looking approach played an important role in helping transactions progress in a still-selective market.

1



50 SAW MILL RD, DANBURY | MULTIFAMILY

October 27, 2025

Price: \$151,750,000

Size: 378,099 SF | 466 units

PPU: \$325,643

Buyer: FPA MultiFamily

FPA Multifamily acquired the 466-unit apartment community known as Arrive Danbury for \$151.75 million, reflecting continued institutional demand for large-scale suburban multifamily assets in Fairfield County.

2



328 & 334 PEMBERWICK RD PKG, GREENWICH | MIXED-USE

August 13, 2025

Price: \$97,500,000

Size: 125,664 SF

PPSF: \$776

Buyer: Aker Companies

The property comprises 71 luxury apartments and 28,653 square feet of neighborhood retail across five buildings and represents the largest sale in the area since 2006 following a comprehensive redevelopment completed in 2020–2021.

3



9 COVERED BRIDGE RD, NEWTOWN | MULTIFAMILY

November 24, 2025

Price: \$65,541,500

Size: 202,272 SF | 210 Units

PPU: \$312,102

Buyer: The BDC Group

The BDC Group acquired the newly developed 210-unit apartment property at 9 Covered Bridge Road for \$65.54 million in a bankruptcy auction, marking one of the region's notable distressed multifamily transactions of the year.

4



680, 734 & 750 WASHINGTON BLVD, STAMFORD | OFFICE

September 22, 2025

Price: \$63,350,000

Size: 332,000 SF

PPSF: \$197

Buyer: Lamar Co & Real Capital Solutions

Lamar Co. and Real Capital Solutions acquired the three-building office complex totaling 332,000 square feet on Washington Boulevard for \$63.35 million, highlighting ongoing investor interest in well-located Fairfield County office assets.

5



25 RIVER ROAD, WILTON | MULTIFAMILY

January 3, 2025

Price: \$65,100,000

Size: 179,746 SF | 102 units

PPU: \$638,235

Buyer: AEW Capital Management

AEW Capital Management purchased the 102-unit garden-style apartment complex at 25 River Road for \$65.1 million from AvalonBay Communities. The asset is fully leased and benefits from strong commuter demand and above-average in-place rents within the Wilton submarket.

DATA POINTS

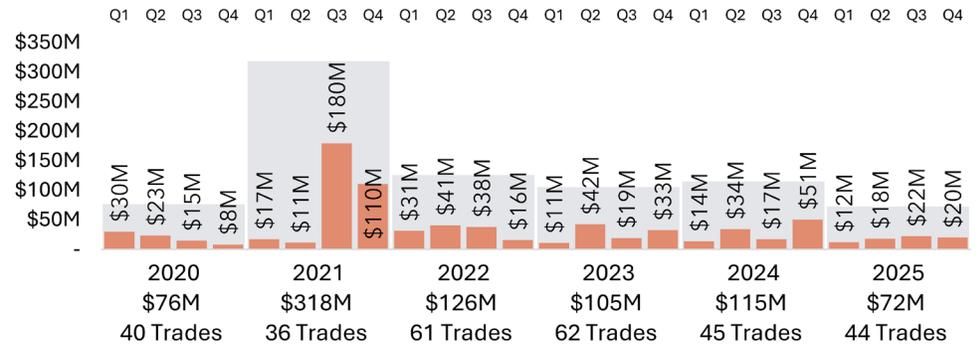
2025 SUMMARY



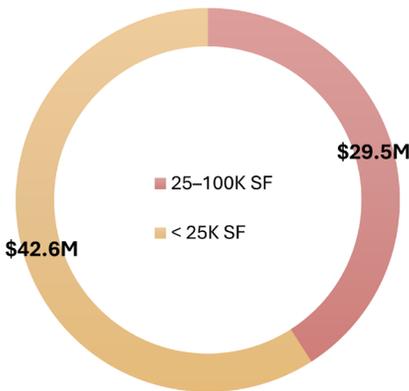
Total Volume	\$72M	↓ 37%
Velocity	44 Trades	↓ 2.2%
Avg. Deal Price	\$1.6M	↓ 36%
Avg. Price / SF	\$142	↑ 1.8%

Compared to 2024

VOLUME HISTORY

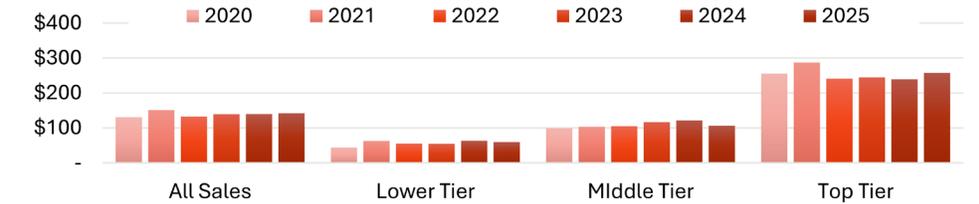


VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



137 Ethan Allen Hwy | Ridgefield

SALE PRICE: \$5,300,000
BUILDING SF: 32,132 SF
PPSF: \$165



633 Hope St | Stamford

SALE PRICE: \$5,200,000
BUILDING SF: 61,699 SF
PPSF: \$84



45B Miry Brook Rd | Danbury

SALE PRICE: \$4,475,000
BUILDING SF: 21,290 SF
PPSF: \$210



1730 Commerce Dr | Bridgeport

SALE PRICE: \$3,650,000
BUILDING SF: 84,000 SF
PPSF: \$43

VIEWPOINTS

Industrial investment activity in Fairfield County slowed in 2025, with dollar volume and average deal size declining as buyers became more selective amid tighter capital conditions. While transaction count held relatively steady, the pullback in larger trades points to a market characterized by caution rather than broad-based demand.

Trading activity was concentrated in smaller industrial properties, reflecting continued interest from owner-users and local investors, while larger-format assets saw limited participation. Pricing per square foot remained relatively stable, supported by select high-quality transactions, even as overall liquidity softened.

Investor appetite remained focused on functional, right-sized assets with clear utility, with pricing shaped more by scarcity and risk management than by growth expectations.

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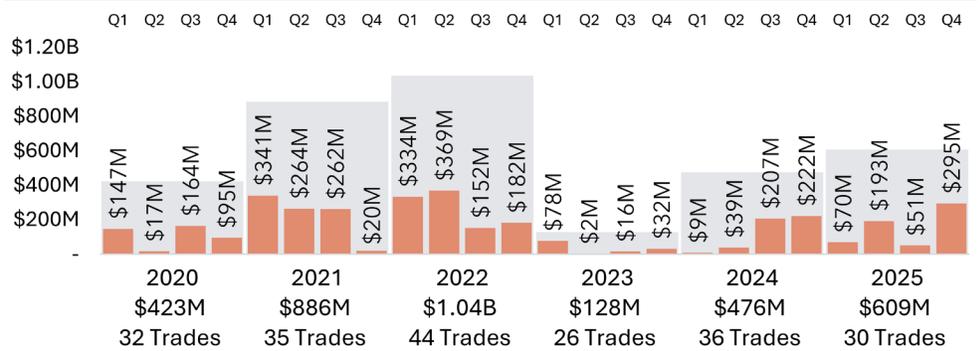
DATA POINTS

2025 SUMMARY

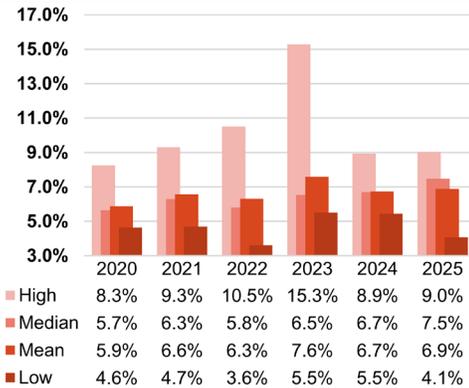
Total Volume	\$609M	↑ 28%
Velocity	30 Trades	↓ 17%
Avg. Deal Price	\$20.3M	↑ 53%
Avg. Price / Unit	\$277K	↑ 25%

Compared to 2024

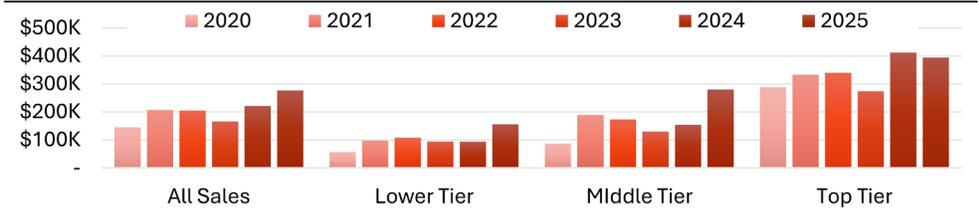
VOLUME HISTORY



CAPITALIZATION RATES



AVERAGE PRICE PER UNIT



FEATURED TRANSACTIONS



50 Saw Mill Rd | Danbury
 SALE PRICE: \$151,750,000
 UNITS: 466
 PPU: \$326K



9 Coverd Bridge Rd | Norwalk
 SALE PRICE: \$65,541,500
 UNITS: 210
 PPU: \$312K



25 River Rd | Wilton
 SALE PRICE: \$65,100,000
 UNITS: 102
 PPU: \$638K



333 Hamilton Ave Pkg | Stamford
 SALE PRICE: \$57,200,000
 UNITS: 188
 PPU: \$334K

VIEWPOINTS

Multifamily investment activity in Fairfield County increased in 2025, with total dollar volume rising despite a decline in transaction count. The shift reflects a market driven by fewer, larger transactions, as capital concentrated in assets offering scale and stable income rather than broad-based deal flow.

Pricing per unit was mixed across the market. While overall averages moved higher, top-tier assets experienced modest pricing pressure as investors recalibrated return expectations. Mid-tier properties demonstrated greater pricing stability, supported by scale efficiency and steady operating performance, while lower-tier assets saw selective improvement from prior-year levels.

Capitalization rates remained elevated, underscoring continued discipline in underwriting amid a higher-cost capital environment. Investor demand centered on durable cash flow and downside protection rather than peak valuations.

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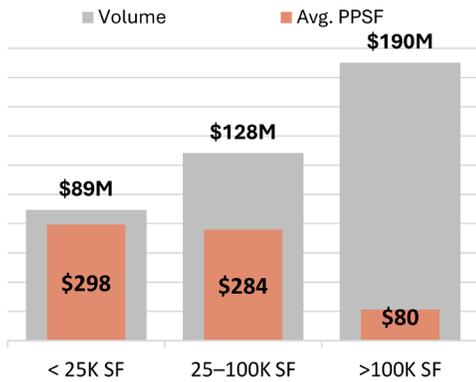
DATA POINTS

2025 SUMMARY

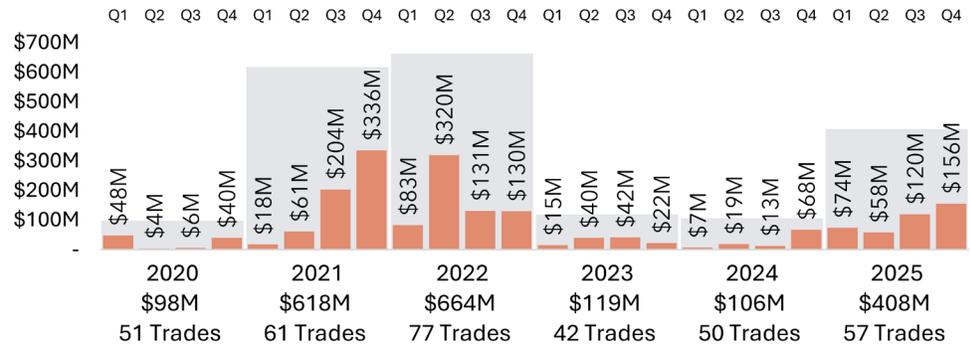
Total Volume	\$408M	↑ 284%
Velocity	57 Trades	↑ 14%
Avg. Deal Price	\$7.2M	↑ 237%
Avg. Price / SF	\$264	↓ 7.3%

Compared to 2024

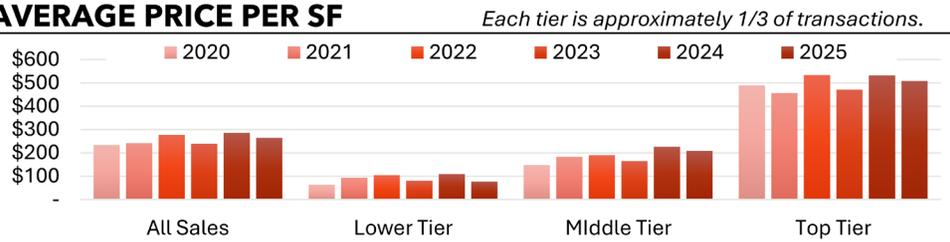
METRICS BY SIZE: 2025



VOLUME HISTORY



AVERAGE PRICE PER SF



FEATURED TRANSACTIONS



750 Washington Blvd | Stamford

SALE PRICE: \$65,350,000
BUILDING SF: 332,000 SF
PPSF: \$197



50 Danbury Rd | Wilton

SALE PRICE: \$24,750,000
BUILDING SF: 221,000 SF
PPSF: \$112



80 Field Point Rd | Greenwich

SALE PRICE: \$23,100,000
BUILDING SF: 30,777 SF
PPSF: \$751



1 Gorham Island Rd | Westport

SALE PRICE: \$22,350,000
BUILDING SF: 40,897 SF
PPSF: \$546

VIEWPOINTS

Office investment activity in Fairfield County rebounded sharply in 2025, with total dollar volume increasing significantly as larger transactions returned to the market. The rise in average deal size reflects renewed investor willingness to underwrite scale, following a period of limited large-asset activity.

Average price per square foot declined modestly year over year, driven primarily by transaction mix. Larger office properties accounted for a greater share of volume and traded at materially lower per-square-foot pricing than smaller buildings, pulling down overall averages despite improved liquidity.

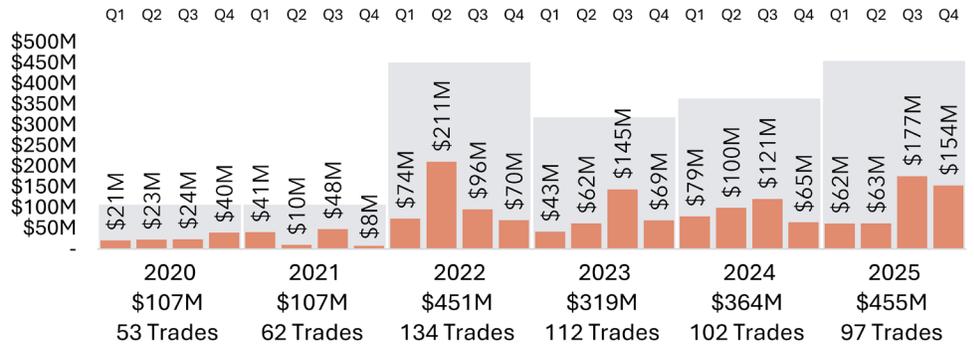
DATA POINTS

2025 SUMMARY

Total Volume	\$455M	↑ 25%
Velocity	97 Trades	↓ 4.9%
Avg. Deal Price	\$4.7M	↑ 31%
Avg. Price / SF	\$375	↓ 3.5%

Compared to 2024

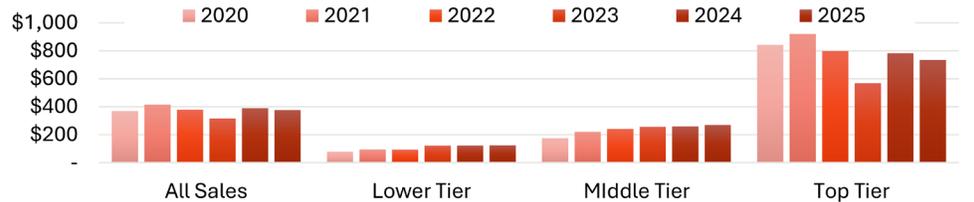
VOLUME HISTORY



VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF



FEATURED TRANSACTIONS



110 High Ridge Rd | Stamford

SALE PRICE: \$62,000,000
 BUILDING SF: 155,037 SF
 PPSF: \$400



90 & 1335 Post Rd | Darien

SALE PRICE: \$18,500,000
 BUILDING SF: 56,111 SF
 PPSF: \$330



44 Lake Ave Ext | Danbury

SALE PRICE: \$16,708,828
 BUILDING SF: 60,254 SF
 PPSF: \$277



74 Broad St | Stamford

SALE PRICE: \$16,000,000
 BUILDING SF: 120,000 SF
 PPSF: \$133

VIEWPOINTS

Retail investment activity in Fairfield County strengthened in 2025, with total dollar volume increasing even as transaction count declined modestly. The divergence reflects a market driven by larger average deal sizes, as capital concentrated in a narrower set of transactions rather than broad-based activity.

Pricing per square foot softened slightly from prior-year levels despite higher overall volume. The decline was influenced by transaction mix, with a greater share of activity occurring in larger-format and necessity-oriented retail properties, which typically trade at lower price points on a per-square-foot basis.

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