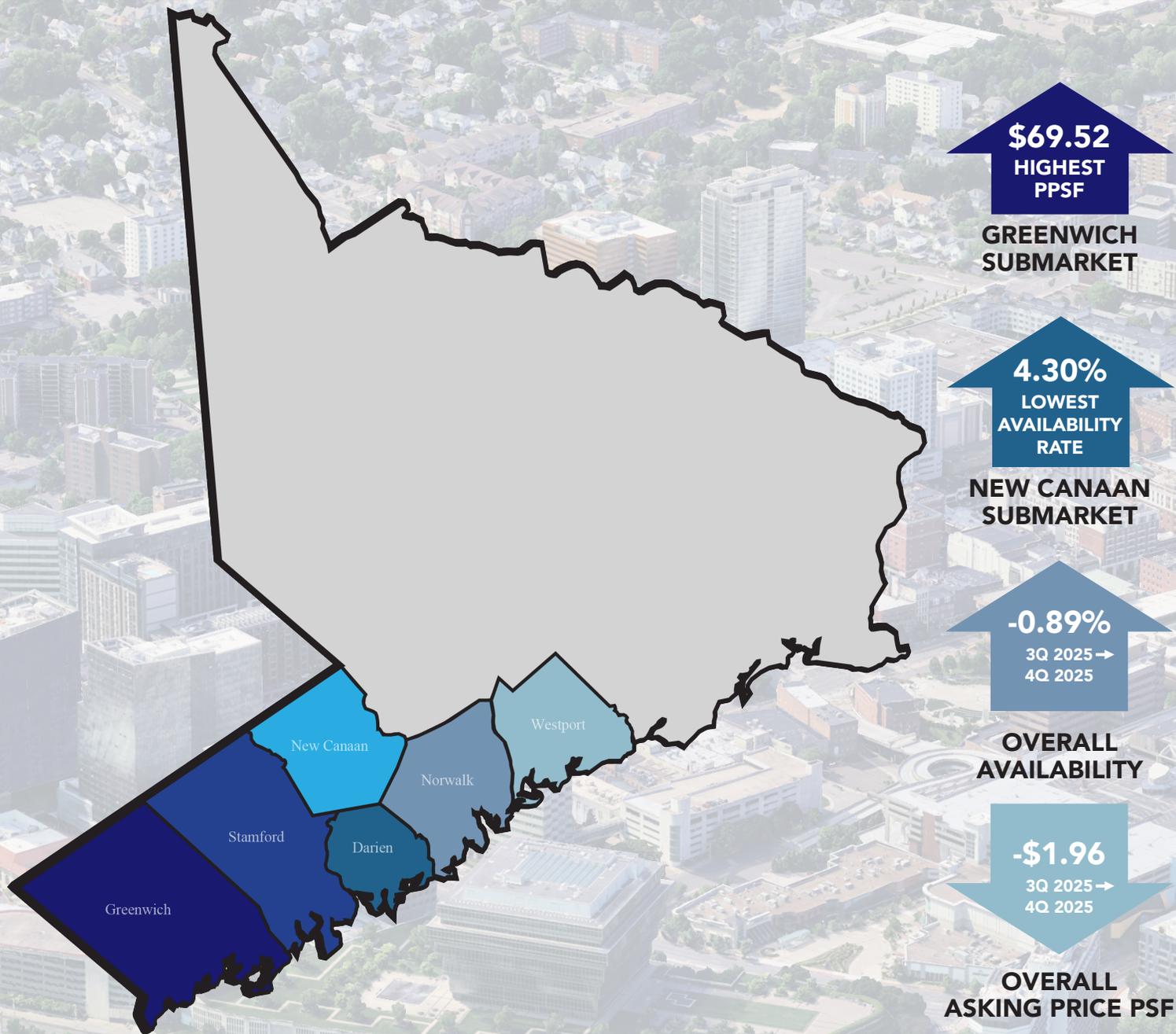


2025 Q4



SOUTHERN FAIRFIELD OFFICE LEASING

Market Insight Report



Q4

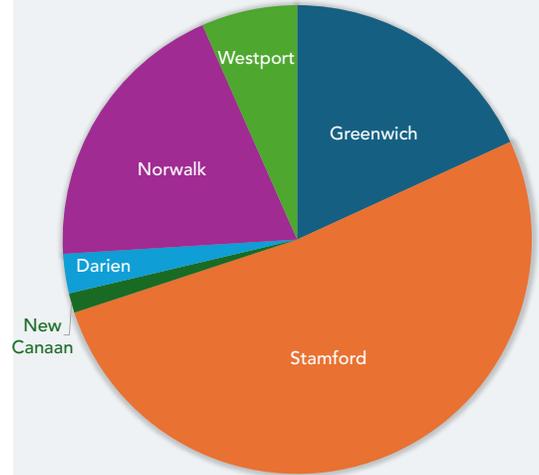
SUMMARY

The Fairfield County office market closed 2025 with improving supply-side fundamentals despite muted leasing demand. Availability declined to 22.25% which marks several straight quarters of dropping supply, driven largely by the continued removal of obsolete office inventory rather than a surge in new tenant demand. Average asking rents fell to \$41.56 PSF, reflecting a modest quarter-over-quarter decline. Greenwich continues to have strong leasing activity with the height of the market with asking prices in the \$150 range.

Quarterly volume for leasing activity was below the five-year average, though net absorption remained positive for the year. Nearly 1M SF of outdated office space was removed from inventory through residential conversions and planned demolitions, pushing countywide availability to its lowest level since the pre-COVID period. The Stamford CBD led all submarkets in leasing volume, anchored by activity at 400 Atlantic Street, which accounted for 103,000 SF of new leasing in 2025. The district also secured the county’s two largest transactions of the year, including major renewals by UBS and Cummings & Lockwood.

Eastern Fairfield ended the year with renewed momentum, recording its strongest annual leasing performance in several years. Greenwich CBD continued to differentiate itself from the broader market with tight availability and premium pricing. The largest new deal of the fourth quarter occurred at 1 Pickwick Plaza, where Alvarez & Marsal expanded to 20,000 SF.

2025 SOUTHERN FAIRFIELD TOTAL MARKET SIZE
28,578,017*



TOP PERFORMING SUBMARKETS

LOWEST AVAILABILITY RATE: NEW CANAAN

HIGHEST ASKING PPSF: GREENWICH

Q4 AVERAGE AVAILABILITY RATE:**

22.25%

Q4 AVERAGE ASKING PRICE:**

\$41.56

*Our statistical set tracks Class A and B buildings in Greenwich, Darien, New Canaan & Westport 5,000 SF +, Norwalk 25,000 SF +, and Stamford 50,000 SF + greater including headquarters buildings.

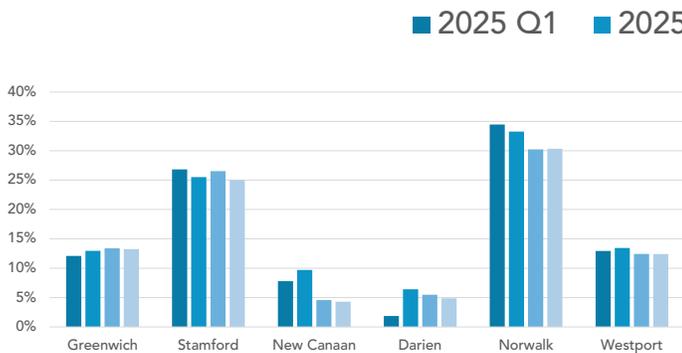
**These are weighted averages

Q4 AVAILABILITY RATE AND ASKING PRICE TRENDS

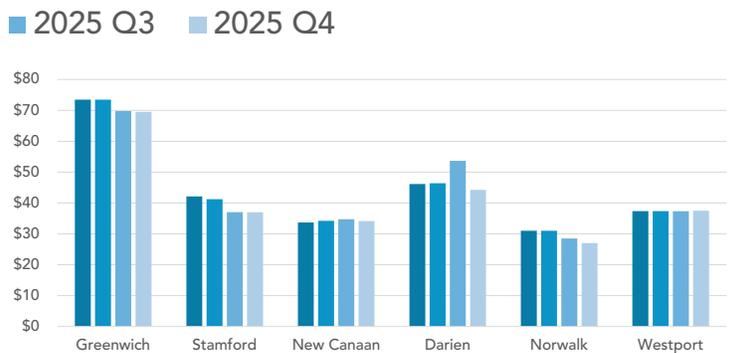


OVERALL AVAILABILITY RATE and ASKING PRICES 2025 QTR OVER QTR

2025 AVAILABILITY RATE BY SUBMARKET



2025 ASKING PRICE BY SUBMARKET



AVAILABILITY RATE TRENDS



QUARTER OVER QUARTER DECREASE

22.25%
Q4 S FAIRFIELD OVERALL AVAILABILITY RATE

ASKING PRICE TRENDS



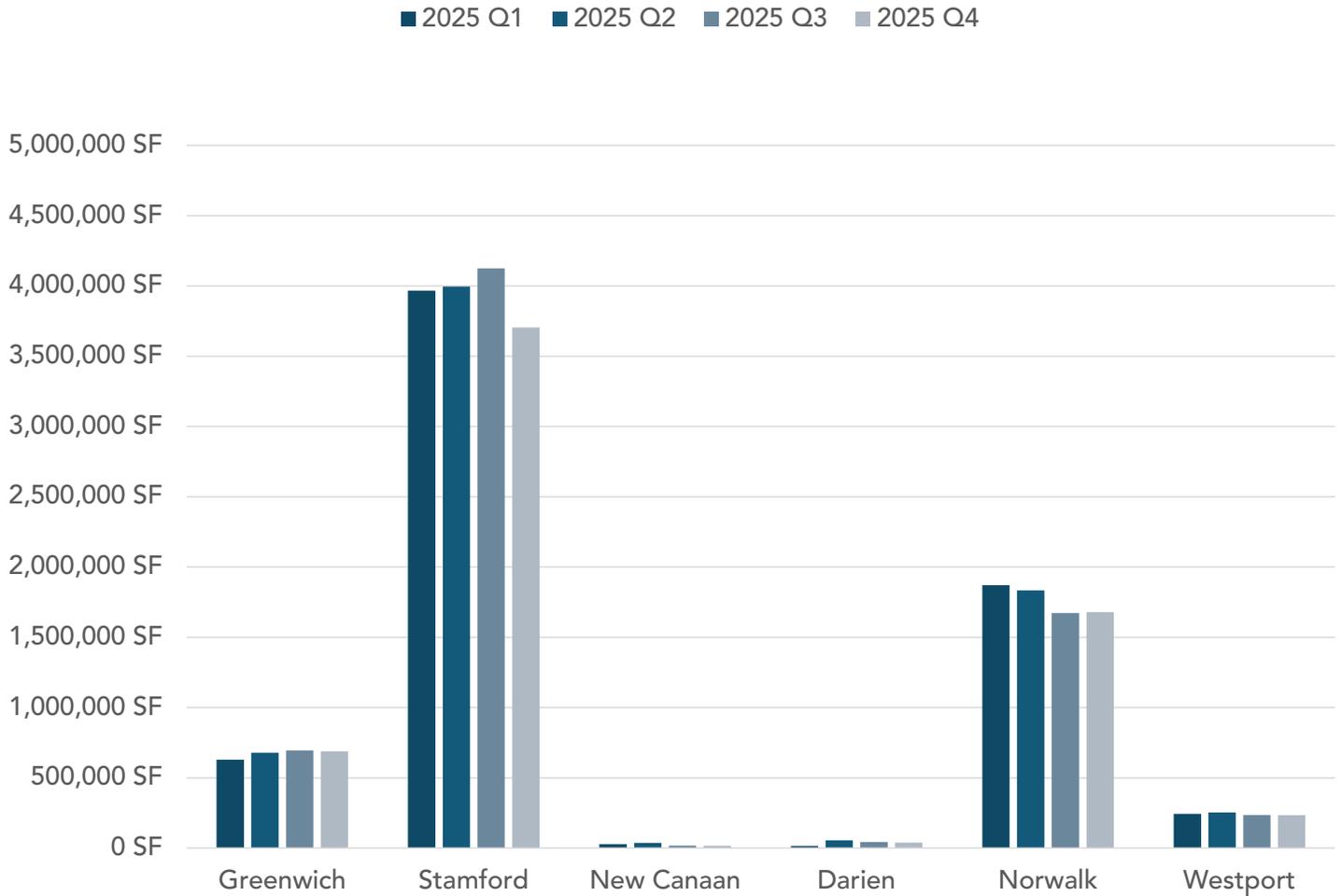
QUARTER OVER QUARTER DECREASE

\$41.56
Q4 S FAIRFIELD AVERAGE ASKING PRICE

Q4

TOTAL AVAILABILITY

SOUTHERN FAIRFIELD SUBMARKETS 2025 QTR OVER QTR



HIGHEST AVAILABILITY RATE:
Norwalk

HIGHEST ASKING PPSF:
Greenwich

MOST AVAILABLE SF:
Stamford

LOWEST AVAILABILITY RATE:
New Canaan

LOWEST ASKING PPSF:
Norwalk

LEAST AVAILABLE SF:
New Canaan



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