

Availability falls to lowest level since 2020

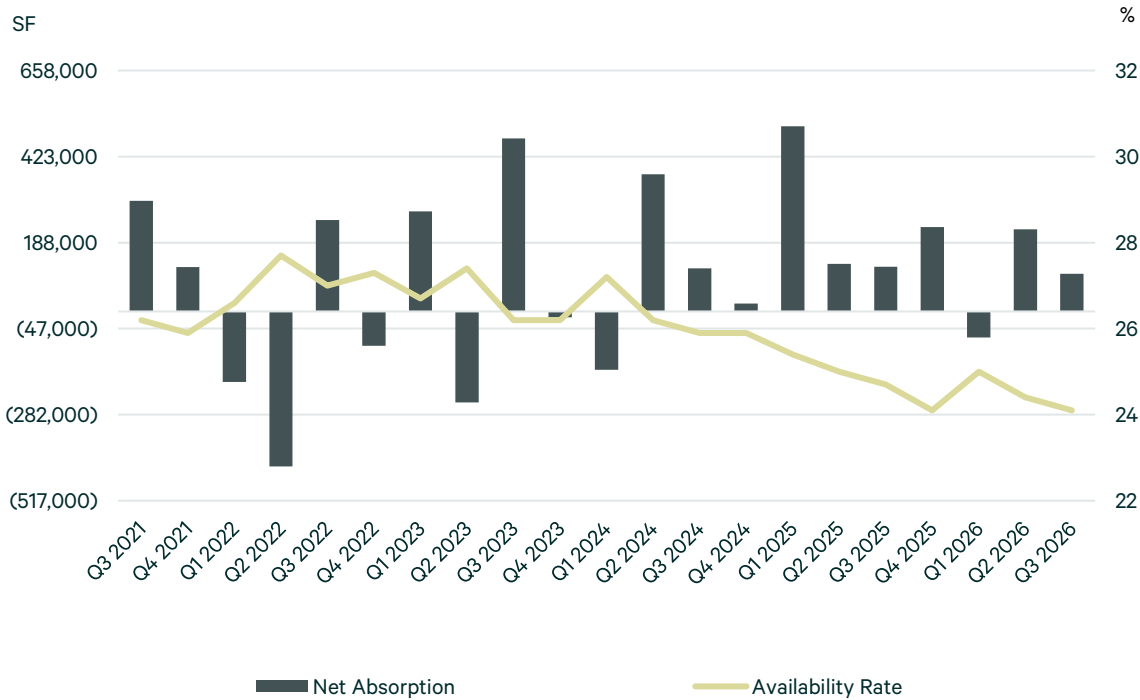
Market Overview

Fairfield County’s office availability rate fell to 24.1% in the third quarter, its lowest level since the first quarter of 2020. Net absorption totaled 102,000 sq. ft., the second consecutive positive quarter, lifting the year-to-date total to 255,000 sq. ft. Sublease supply drove the improvement. It fell 12% quarter-over-quarter to 852,000 sq. ft., the lowest level since the fourth quarter of 2017, while direct availability held steady at 21.8%.

New leasing rebounded to 294,000 sq. ft., up 23% from the second quarter but 26% below the five-year quarterly average. Renewals cooled from the Q2 spike to 319,000 sq. ft. Average asking rent rose 1% to \$36.99 per sq. ft., the fourth consecutive quarterly increase and the highest level since the fourth quarter of 2013. Greenwich CBD set another record at \$126.94 per sq. ft.

Absorption was concentrated in one submarket. Stamford non-CBD recorded 293,000 sq. ft. of positive absorption primarily due to conversion away from office use, while the other six submarkets combined for negative 191,000 sq. ft.

Figure 1: Historical Net Absorption and Availability



Source: CBRE Research, Q3 2026

Economic Overview

Notable challenges persist, from elevated energy costs and interest rates to lingering geopolitical and technological uncertainties. Despite these concerns, the U.S. economy remains on track to grow by over 2% during 2026, supported by impressive AI-driven business investment. Also, a generally stable labor market continues to underpin consumer activity, providing a cushion against other risks.

The final months of 2026 could prove pivotal. While economic growth supports healthy CRE occupier market fundamentals, the investment side of the market must contend with 5% Treasury yields. Signals from the Federal Reserve, inflation data, and global fixed-income markets suggest rates will remain elevated for the foreseeable future. A key upside catalyst would be a de-escalation in the U.S./Iran conflict, which could ease inflation and provide the Fed with more flexibility.

Leasing Activity

New leasing totaled 294,000 sq. ft. in Q3, up 23% from the prior quarter but 26% below the five-year quarterly average. Year-to-date leasing of 922,000 sq. ft. trails the same period in 2025 by 20%. Demand moved back toward the county's primary metro centers. Stamford and Greenwich, across both CBD and non-CBD submarkets, accounted for 66% of leasing, up from 50% in Q2.

Stamford CBD led the county for the fourth consecutive quarter with 131,000 sq. ft. of new leasing, or 45% of the total. Volume rose 29% from Q2 and finished 7% above the submarket's five-year quarterly average. The submarket secured Rhone Apparel which leased 33,000 sq. ft. at 300 Atlantic Street. Greenwich CBD recorded 38,000 sq. ft., 20% above its five-year average, after posting no new leasing in Q2. This submarket's leasing is curtailed by the constrained available space.

Greenwich non-CBD slowed to 8,000 sq. ft. and Stamford non-CBD to 17,000 sq. ft., 69% and 38% below their respective five-year averages.

Suburban demand stayed thin. Central Fairfield, Fairfield East and Fairfield North together leased 100,000 sq. ft., or 34% of the total. Central Fairfield led the group at 68,000 sq. ft., 39% below its five-year average, while Fairfield East managed just 13,000 sq. ft., 81% below its average. Fairfield North was the exception at 19,000 sq. ft., 90% above its average.

Figure 2: Leasing Activity Trend

Class A



Source: CBRE Research, Q3 2026

Figure 3: Key Lease Transactions

Tenant	Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Address	Submarket.
Financial Tenant	115,000	R	D	600 Washington Boulevard	Stamford CBD
Rhone Apparel	33,000	L	D	300 Atlantic Street	Stamford CBD
BIC	32,000	L	D	501 Merritt 7	Central Fairfield
New England Consulting Group	19,000	L	D	44 Old Ridgebury Road	Fairfield North
Knighthead Capital Management	14,000	R	D	777 West Putnam Avenue	Greenwich Non-CBD

Source: CBRE Research, Q2 2026. Lease (L), Renewal (R), Expansion (E), Renewal and Expansion (RE), Direct (D), Sublet (S), Q3 2026

Renewal volume fell 40% from the second quarter to 319,000 sq. ft., though it remained 4% above the five-year quarterly average. Year-to-date renewals of 1.0 million sq. ft. are 74% above the same period in 2025. Stamford CBD generated half of Q3 renewal volume at 161,000 sq. ft. Total leasing velocity, which combines new leasing and renewals, reached 613,000 sq. ft., down 21% from Q2 and 13% below its five-year average. Renewals made up 52% of velocity, which is a growing trend across the tri-state area as compelling relocation options are limited and the cost to build and finance interior fit-outs has become expensive.

Availability Rate & Net Absorption

Fairfield County recorded 102,000 sq. ft. of positive net absorption in Q3. Year-to-date absorption of 255,000 sq. ft. is about one-third of the 758,000 sq. ft. posted through the third quarter of 2025. The availability rate fell 30 bps from Q2 and 60 bps from a year ago to 24.1%.

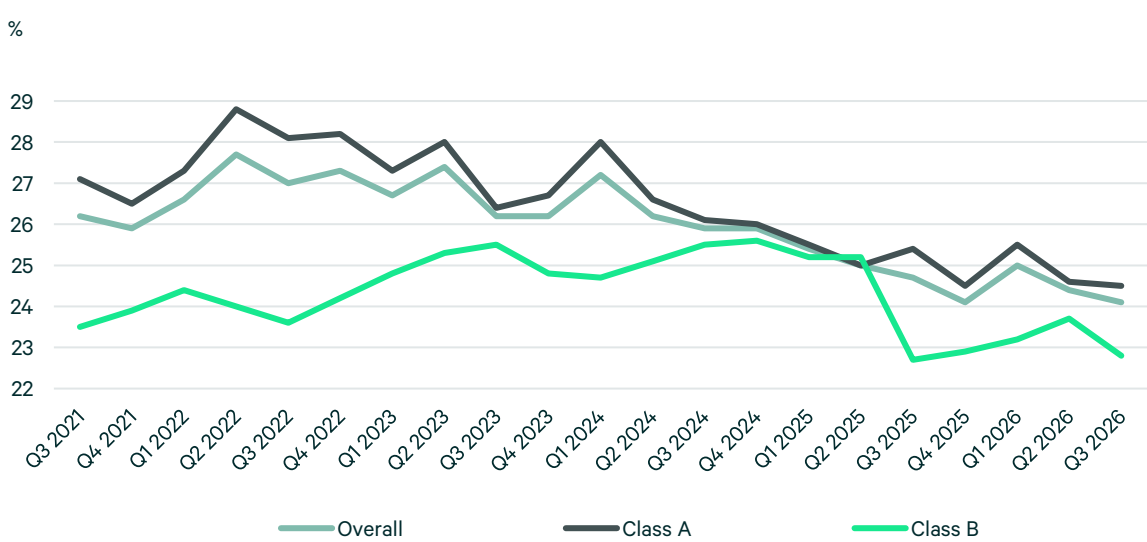
Q3’s supply contraction was due to a decline in sublease space, not direct space. Sublease availability fell 12% to 852,000 sq. ft., the fifth consecutive quarterly decrease, and made up 9.5% of all available space, down from 10.7% in Q2. Direct available space rose by 19,000 sq. ft., leaving the direct availability rate at 21.8%.

Stamford Non-CBD again produced the quarter's largest gain. Positive absorption of 293,000 sq. ft. cut availability by 600 bps to 22.1%, and year-to-date absorption in the submarket reached 630,000 sq. ft. The supply reduction was heavily impacted by the removal of roughly 100,000 sq. ft. of space at 3 High Ridge Road that is moving away from office use.

Greenwich non-CBD posted the largest negative absorption at 108,000 sq. ft., lifting availability 533 bps to 24.0% as available area grew to 489,000 sq. ft. Stamford CBD absorbed negative 49,000 sq. ft., its second consecutive negative quarter, pushing availability up 51 bps to 23.8% despite leading the county in leasing.

Greenwich CBD reversed course. Positive absorption of 16,000 sq. ft. lowered availability 73 bps to 10.0%, the first decline after two consecutive quarterly increases. Sublease space still represents 40% of the submarket’s 219,000 sq. ft. of available area, versus 9.5% countywide.

Figure 4: Availability Rates



Source: CBRE Research, Q3 2026

Figure 5: Net Absorption Trend
SF



Source: CBRE Research, Q3 2026

Asking Rent

Fairfield County's average asking rent rose 1% quarter-over-quarter to \$36.99 per sq. ft., the fourth consecutive quarterly increase. Rent is up 4% from a year ago and sits at its highest level since the fourth quarter of 2013. The direct asking rate increased 1% to \$36.47 per sq. ft., and the sublease asking rate rose 2% to \$42.09 per sq. ft., a 15% premium to direct space.

Greenwich CBD reached a new record of \$126.94 per sq. ft., up 1% from Q2 and 15% from a year ago. Direct space average asking rent was \$119.46 per sq. ft., and sublease space was \$140.09 per sq. ft., a 17% premium that reflects the pricing power of owners and subtenants in a supply-constrained submarket.

Greenwich non-CBD went the other way. Asking rent fell 5% to \$49.07 per sq. ft., the second consecutive decline and 14% below its Q1 peak of \$56.76 per sq. ft., as 108,000 sq. ft. of new supply reached the market.

Stamford CBD and Stamford non-CBD each gained 2%, to \$47.19 and \$33.35 per sq. ft. Fairfield North rose 1% to \$21.06 per sq. ft., and Central Fairfield was essentially flat at \$34.78. Fairfield East slipped 1% to \$19.73 per sq. ft..

Figure 6: Average Asking Rate by Class



Source: CBRE Research, Q3 2026

Market Statistics by Class

Figure 7: Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Total Vacancy (%)	Avg. Asking Rate (\$/SF/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Quarterly Leasing (SF)	YTD Leasing (SF)
Class A	28.51	24.5%	22.3%	2.3%	22.1%	\$40.90	15,382	146,049	267,745	813,034
Class B	8.75	22.8%	20.4%	2.4%	21.3%	\$22.90	87,091	109,354	26,277	109,082
Total	37.26	24.1%	21.8%	2.3%	21.9%	\$36.99	102,473	255,403	294,022	922,116

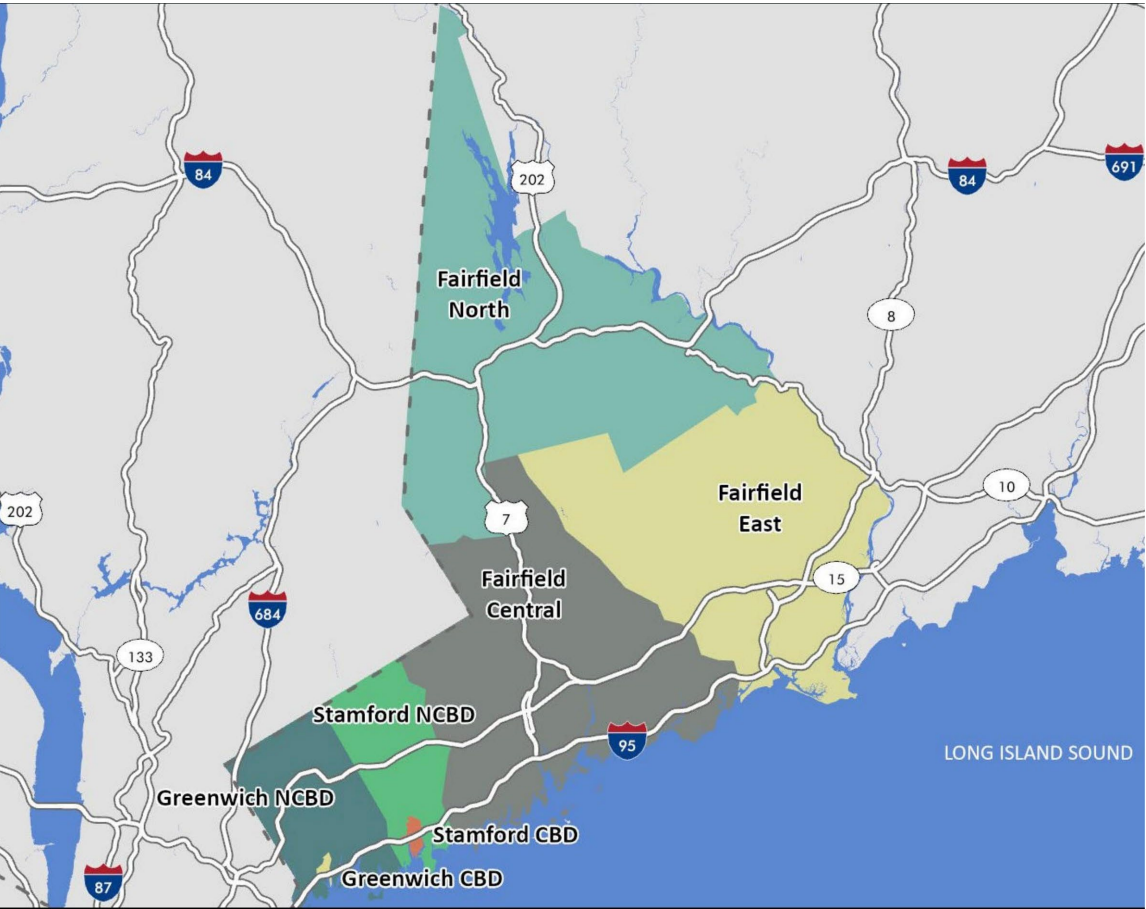
Source: CBRE Research, Q3 2026

Figure 8: Market Statistics by Submarket

Submarket	Net Rentable Area (MSF)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Total Vacancy (%)	Avg. Asking Rate (\$/SF/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Quarterly Leasing (SF)	YTD Leasing (SF)
Central Fairfield	8.68	28.8%	27.4%	1.5%	26.3%	\$34.78	(33,616)	(56,889)	68,130	214,070
Fairfield East	6.74	24.5%	21.7%	2.8%	22.5%	\$19.73	(39,839)	(40,172)	12,584	44,662
Fairfield North	3.14	24.2%	23.2%	1.0%	23.2%	\$21.06	23,977	(4,084)	18,819	43,994
Greenwich CBD	2.19	10.0%	6.0%	4.0%	8.3%	\$126.94	16,135	(58,310)	38,119	81,810
Greenwich Non-CBD	2.04	24.0%	23.9%	0.2%	23.7%	\$49.07	(108,478)	(66,424)	7,741	79,219
Stamford CBD	9.55	23.8%	20.5%	3.4%	19.9%	\$47.19	(48,950)	(148,493)	131,488	389,962
Stamford Non-CBD	4.92	22.1%	20.2%	1.9%	21.8%	\$33.35	293,244	629,775	17,141	68,399
Total	37.26	24.1%	21.8%	2.3%	21.9%	\$36.99	102,473	255,403	294,022	922,116

Source: CBRE Research, Q3 2026

Market Area Overview



Definitions

- Availability: Space that is being actively marketed and is available for tenant build-out within 12 months. Includes space available for sublease as well as space in buildings under construction.
- Asking Rent: Weighted average asking rent.
- Leasing Activity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing, but excluding renewals.
- Leasing Velocity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing and renewals.
- Net Absorption: The change in the amount of committed sq. ft. within a specified period of time, as measured by the change in available sq. ft.
- Vacancy: Unoccupied space available for lease.

Survey Criteria

CBRE’s market report analyzes Fairfield County’s fully modernized office buildings that total 20,000 SF or larger, Class A and B only, multi-storied, conventionally modernized, and not owned and occupied by a government or medical institution. New construction must be available for tenant build-out within 12 months. CBRE assembles all information through telephone canvassing and listings received from owners, tenants and members of the commercial real estate brokerage community.

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