

Greenwich Office Market Attracts Manhattan Financiers

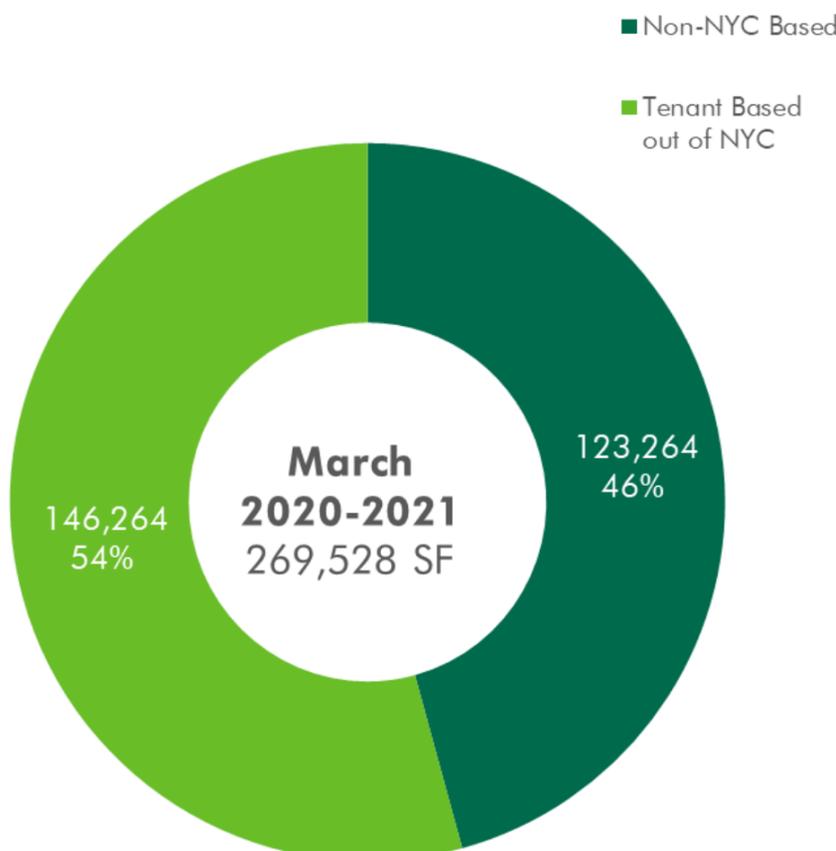
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The profound disruption from the Covid-19 pandemic has begun to make its mark on the Greenwich, CT office market. Over the past 12 months, there has been a noticeable increase in leasing activity from Manhattan-based tenants. Since March 2020, 54% of Greenwich's 270,000 sq. ft. of new leasing was from Manhattan-based firms. The 15 firms, mostly in the financial sector, added or relocated operations that totaled more than 146,000 sq. ft. to the tony suburb.

These Manhattan tenants had larger requirements with shorter terms than their local market counterparts, with an average lease size of just under 10,000 sq. ft. and an average term of just over three years. By comparison, the other tenants (those not coming in from NYC) averaged less than half the size (3,625 sq. ft.) but signed for nearly double the term (average of 6.2 years).

NYC Office Tenants Make a Splash in the Greenwich Office Market Office Leasing in Greenwich, CT Between March 2020 and March 2021



Source: CBRE Research, Q1 2021.

With a commitment of nearly 150,000 sq. ft. in aggregate, the Manhattan firms migrating into Greenwich make up a noticeable influx of tenancy, accounting for about 3.5% of the small market's office inventory. However, the outflow represents a very modest shift in Manhattan tenancy, barely registering among the island's nearly 425 million sq. ft. of office space.

Greenwich is an attractive location for financial services firms, with its deep pool of qualified talent and quality office product in proximity to a Metro-North station. The Greenwich residential market has also been boosted over the past year as professionals relocating from NYC have sent Greenwich's inventory of homes available to buy to historic lows.

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