

PRESS RELEASE

For immediate release

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Stable Availability Rate Revealed in Mid-Year 2025 Lower Fairfield County Office Market Survey

*Available sublease space plummets from 31.8% in 2021 to 9.5% in 2025:
majority of available sublease space converted to direct space*

NORWALK, CT, July 23, 2025 - Choyce Peterson, Inc. (www.choycepeterson.com), a full service commercial real estate brokerage firm, announced the release of its 31st semi-annual Lower Fairfield County Office Market Survey. The survey depicts silhouettes of 94 buildings with a total inventory of 17.2 million square feet (sf) and tracks changes in office space availability from Year-End 2024 to Mid-Year 2025 in larger, primarily multi-tenanted Class A office buildings in Stamford, Norwalk, Greenwich, and Westport. This 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 decrease in total availability from 29.7% at Year-End 2024 to 29.4% at Mid-Year 2025. Of the 5,066,753 sf of available space at Mid-Year 2025, 90.5% is available on a direct basis (4,585,230 sf) while 9.5% is sublease space (481,523 sf).

Market by Market Availability Analysis

- **Stamford** increased from 30.5% to **32.3%**. Of the 31 buildings surveyed, 10 experienced a decrease in available square footage, 13 had an increase and 8 were unchanged. A substantial absorption of space was at 400 Atlantic Street and 107 Elm Street for a combined total of 118,747 sf of leased space. The

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landlord of 120 Long Ridge Road has made the building available for lease (310,000 sf) as of mid-year, whereas the landlord had indicated at YE 2024 that the building was off the market. Most of the remaining increase in space was in three buildings: 1 Station Place, 3001-3003 Summer Street, and 281 Tresser Boulevard for a total of 90,234 sf of additional available space. Even with the overall increase in available space in Stamford, 677 Washington Boulevard, the former UBS building, is now fully occupied with 760,000 sf.

- **Norwalk** decreased from 44.3% to **41.7%**. Of the 17 buildings surveyed, 10 experienced a decrease in available square footage, 4 had an increase and 3 were unchanged. A large portion of the decrease in space came from two buildings: 501 Merritt 7 and 601 Merritt 7 for a total of 91,730 sf. In addition, 101 Merritt 7 with 225,000 sf was removed from the market. The vast majority of the increase in available space was at 383 Main Street, 761 Main Street and 401 Merritt 7 for a total of 68,127 sf. Norwalk has the highest availability rate as 7 buildings each have more than 100,000 sf of available space. In contrast, surprisingly Norwalk has the lowest portion of available sublease space (4.4%) out of the four markets surveyed.
- **Greenwich** decreased from 15.0% to **12.7%**. Of the 25 buildings surveyed, 9 experienced a decrease in available square footage, 3 had an increase and 13 were unchanged. 1 American Lane, 5 Greenwich Office Park, and 500 W Putnam Avenue combined leased 48,784 sf of available space. 1 Fawcett Place, 1 Sound Shore Drive, and 8 Sound Shore Drive combined added 14,885 sf of available space. With a 12.7% availability rate, Greenwich has been experiencing the most office leasing activity since 2018.
- **Westport** decreased from 12.2% to **11.4%**. Of the 21 buildings surveyed, 4 experienced a decrease in available square footage, 3 had an increase and 14 were unchanged. The majority of newly leased space was in 2 buildings: 55 Greens Farms Road and 33 Riverside Avenue for a combined 35,386 sf. The only added space in Westport was at these 3 buildings: 1 Glendinning Place, 285 Riverside Avenue and 355 Riverside Avenue for a total of 29,818 sf. Out of the 21 buildings surveyed, 13 have no space available and only 2 have more than 10,000 sf available. Similar to Greenwich, Westport is seeing its lowest availability rate since prior to 2018.

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John P. Hannigan, co-founder and a principal at Choyce Peterson commented, “For the last three years, the availability rate in the lower Fairfield County office space market has been hovering near 29%. It’s encouraging that three of the four submarkets showed a decrease in availability at mid-year 2025.”

Hannigan continued, “The lower Fairfield County office market is increasingly complex these days. Behind the scenes, several buildings are being auctioned for sale, others are being withdrawn from the market for adaptive reuse, and still others—previously taken off the market—are now being reintroduced. In our view, expert guidance is more crucial than ever when navigating an office space renewal or relocation.”

Charlene O’Connell, vice president at Choyce Peterson, remarked, “Since 2021, office space on the sublease market has declined from a high of 31.8% of all available space, and amazingly, it is now less than 10% for the first time in a decade. Over this period, we’ve seen a shift as existing leases of sublease availabilities expired and were converted to direct availabilities. Additionally, post-Covid, many companies have already taken steps to right-size their space, resulting in less space being put on the sublease market. That’s why it’s so important for tenants to have updated market insight when negotiating lease transactions.”

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.

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