

Office Market Report

Fairfield County

Q4 2025

The Fairfield County Office Market ended 2025 with mixed results, with leasing velocity down almost 20% year-over-year and 21% below the five-year moving average. The two positives were a new tenant headquarters move to Stamford and a property sale in Greenwich that sold for a premium price. Q4 was marked by a mildly higher availability rate of 26.6%—up by 0.9%—as well as a higher average rental rate of \$36.50, which was up \$1.00 per square foot. Fairfield County recorded positive net absorption of 640,000 square feet for 2025. These positive trends are supported by the ongoing conversion of office properties into residential developments. However, lower demand for office space and relentless demand for new housing continues to drive the demolition of obsolete office space.

Properties that saw moderate demand were Class A buildings that are amenity-rich and near public transportation. Tenants continued to seek upgrades in newer buildings and better locations. A key indication of a strong and healthy market is expansion space, which is lacking in almost all new property tours. Economic conditions softened in both Fairfield County and statewide, and Fairfield County unemployment rate rose 50 basis-points to 3.7% and the national unemployment rate increased to 4.6%—also a 50-basis point increase. Unemployment, inflation and interest rates will be monitored closely, with the appointment of a new Federal Reserve Chairman anticipated in May 2026.

The Fairfield County Office Market exhibited pockets of strength in Q4 with the sale of 80 Field Point Road in Greenwich. The property was sold for just over \$23 million or \$750 per square foot. Furthermore, a notable lease was signed in Q4 by cannabis company Curaleaf for 24,599 square feet in Stamford. The company will close its Massachusetts and New York locations and the Stamford space will function as the new Curaleaf headquarters. This deal illustrates the resilience of the Connecticut real estate market and highlights the appeal Stamford has for many companies looking to relocate.

Market Snapshot

38 MSF

office market size

26.6%

vacancy rate

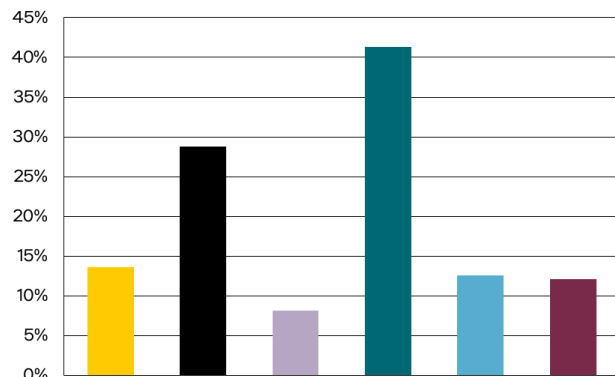
\$36.50

average asking rent

640,000

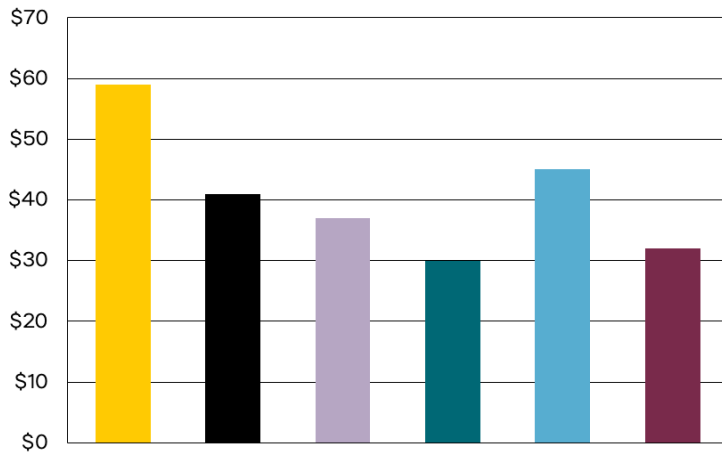
absorption (SF)

Vacancy Rates



Submarket	Vacancy Rate	Total Inventory
Greenwich	13.6%	4,100,000
Stamford	28.8%	15,700,000
Darien/New Canaan	8.1%	581,000
Norwalk	41.3%	5,285,940
Westport	12.6%	1,400,000
Fairfield/Southport	12.1%	720,000

Average PSF Asking Rate



Submarket	Avg PSF Asking Rate
Greenwich	\$59.00
Stamford	\$41.00
Darien/ New Canaan	\$37.00
Norwalk	\$30.00
Westport	\$45.00
Fairfield/ Southport	\$32.00

Key Leases Q4 2025

Tenant	Deal Type	Size (SF)	Address	City
Primo Brand	New Lease	44,597	3001 Summer St.	Stamford
Henkel	New Lease	44,561	30 Trefoil Dr.	Trumbull
iCap Networks	Renewal	33,546	850 Canal St.	Stamford
CuraLeaf	New Lease	24,599	250 Harbor Dr.	Stamford

Key Sales Q4 2025

Property	City	Size (SF)	Price	PSF
301-306 Merritt 7	Norwalk	1,259,910	\$58,500,000	\$46.43
80 Field Point Rd.	Greenwich	30,777	\$23,100,000	\$750.00

* Data derived from Costar and other sources deemed to be reliable

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