

**Fairfield County**  
Commercial Property Sales

**4Q21**

**SUAREZ SUBURBAN SALES REPORT**



Property Sales by Year



Property Sales by Quarter



Source: Real Capital Analytics, Avison Young

**2021 Sales Shatter Previous Record**

**Investment Property Sales Reaches \$2.1 Billion**

The Fairfield County investment sales market surpassed the previous record set in 2016 by recording full year 2021 sales volume of \$2.09 billion. This represents a 15% increase over sales volume of \$1.82 billion set in 2016, and a 77% increase over the trailing 4-year average of \$1.18 billion. Fairfield County recorded 89 properties sold during 2021, which represents a 25% increase above the trailing 4-year average and -9% below the 2016 when 98 properties sold.

Fairfield County's speedy post-COVID recovery is evident by the steady and significant quarter-over-quarter sales activity beginning in 3Q 2020. The County's record-setting sales activity was driven by significant increases in dollar volume and properties sold across all four major property types: Multi-Family, Office, Industrial, and Retail.

**What's your commercial property worth?**



**Lets find out together.**

Please contact me today for a local market analysis and broker opinion of value (BOV).

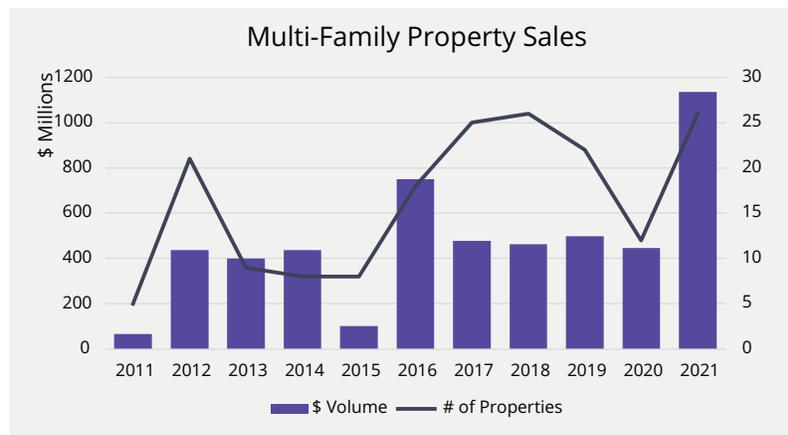
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# Commercial Property Sales Report

## Multi-Family

The Fairfield County multi-family sector was the major contributor to the record 2021 investment sales market, recording \$1.14 billion in volume. This surpasses the previous peak year 2016 dollar volume of \$750 million by 51% and a 241% increase over the trailing 4-year average of \$471.5 million. There were 26 multi-family properties sold during 2021, which represents a 27% increase over the trailing 4-year average and 44% versus the 18 properties sold in 2016. Larger multi-family transactions began in 2020 and continued into 2021 when the average deal sizes were \$37.1 million and \$43.7 million, respectively.



### Market Snapshot:



**\$1.14 B**

Total Dollar Volume



**26**

Number of Sales



**5.32%**

Average Cap Rate

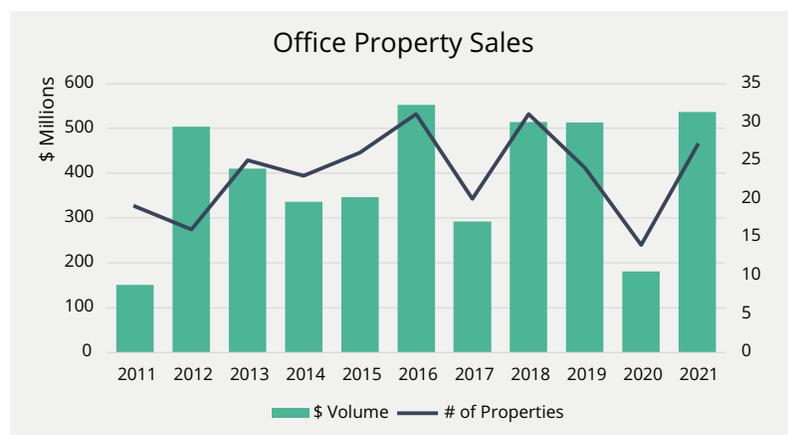


**\$286,309**

Average Price per Unit

## Office

The Fairfield County office sector returned to its pre-COVID sales activity levels in 2021, recording \$536 million in sales volume on 27 properties sold. The top five properties accounted for 74% of total sales volume, the single largest contributor being the \$235 million BLT Financial Center at 635 E Main St., Stamford, in December 2021. The sector has exhibited post-pandemic resiliency, particularly for fully-leased Class A assets with high quality tenant rosters.



### Market Snapshot:



**\$536 M**

Total Dollar Volume



**27**

Number of Sales

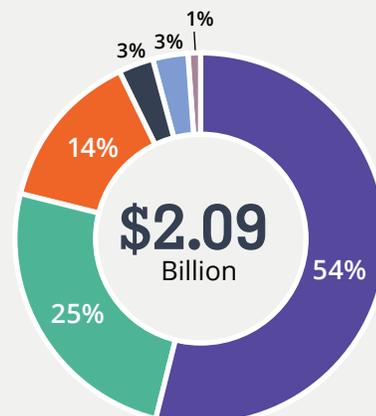
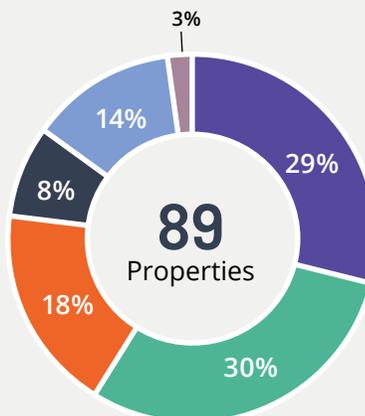


**\$278**

Average \$/SF

## 2021 Full-year look back

Property Type	# Sold	\$ Volume
Multi-Family	26	\$1,135,787,494
Office	27	\$536,005,592
Industrial	16	\$286,886,129
Hotel	7	\$66,846,565
Retail	11	\$55,759,838
Dev Site	2	\$13,450,000
<b>Total</b>	<b>89</b>	<b>\$2,094,735,618</b>



## Industrial

The Fairfield County industrial sector achieved its second highest sales volume of \$287 million on 16 properties sold in 2021, very close to record sales of \$319 million on 17 properties sold in 2016. The two largest transactions accounted for 64% of total dollar volume; the 264,000 sf MannKind building in Danbury and the 167,000 sf Cervalis Data Center property in Norwalk that sold for \$102.3 million and \$80.2 million, respectively.



### Market Snapshot:



**\$287 M**

Total Dollar Volume



**16**

Number of Sales

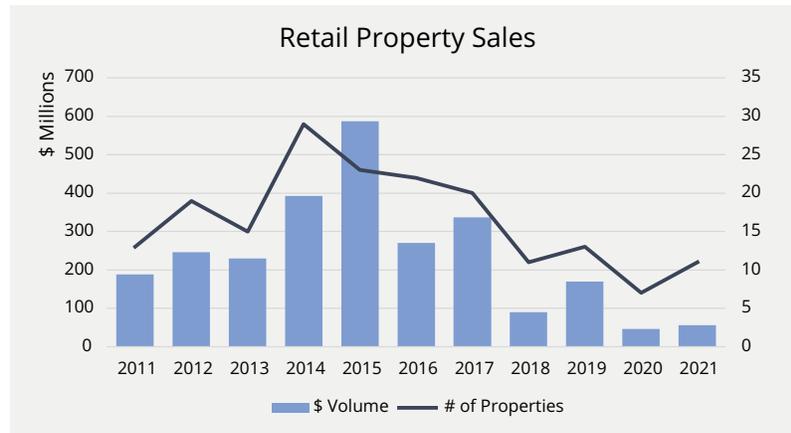


**\$171**

Average \$/sf

## Retail

Despite year-over-year increases in dollar volume (\$56 million) and eleven properties sold in 2021, the Fairfield County retail sector sales activity was significantly below pre-pandemic activity levels. The 4-year average sales volume of \$90.5 million (2018-2021) is less than one-fourth of the preceding 4-year average (2014-2017) of \$396.8 million.



### Market Snapshot:



**\$56 M**

Total Dollar Volume



**11**

Number of Sales



**\$403\***

Average \$/SF

\*Does not include the \$2.6M (\$4,514 psf) sale 85 E Putnam Ave., Cos Cob

### Average PSF by Asset Class



Prior to 2021, long-term pricing trends have remained relatively consistent. Year-over-year increases for industrial and office properties, however, were significant and record-breaking.

- Industrial properties sold at a weighted average of \$171 psf, an increase of 151% versus prior year, far surpassing the previous record of \$117 psf set in 2017.
- Office properties also achieved record values in 2021 with a weighted average of \$278 psf, almost double 2020 and 10% higher than the previous record of \$238 psf set in 2012.
- Despite continuing systemic challenges in the sector, retail properties also achieved a 2.5% year-over-year increase from \$393 psf to \$403 psf, which is line with the trailing 4-year average of \$413 psf.

Multi-Family									
Property Name	Address	City	Date	Sale Price	SF	\$/SF	Units	\$/Unit	Cap Rate
Parc Grove	200 Broad St	Stamford	7/8/21	\$154,000,000	365,418	\$421	402	\$383,085	4.8%
1 Kennedy Flats	1 Kennedy Ave	Danbury	9/29/21	\$113,000,000	428,519	\$264	374	\$302,139	4.9%
101 Park Place	101 Washington Blvd	Stamford	2/25/21	\$105,000,000	310,093	\$339	336	\$312,500	5.0%
The Confluence at Norwalk	26 Belden Ave	Norwalk	5/13/21	\$103,000,000	421,075	\$245	311	\$331,190	NA
Hoyt Bedford Apartments	98 Hoyt St	Stamford	5/25/21	\$99,000,000	381,340	\$260	349	\$283,668	NA
The Fairfield	100 Morgan St	Stamford	4/15/21	\$84,250,000	223,947	\$376	263	\$320,342	4.7%
The Royce At Trumbull	100 Avalon Gates	Trumbull	2/25/21	\$82,000,000	379,440	\$216	340	\$241,176	5.3%
Harbor Landing	28 Southfield Ave	Stamford	4/6/21	\$73,000,000	180,900	\$404	218	\$334,862	NA
Harbourside SONO	123 Water St	Norwalk	11/18/21	\$55,500,000	109,000	\$509	80	\$693,750	NA
The Berkeley at Waypointe	500 West Ave	Norwalk	1/31/21	\$45,870,000			129	\$355,581	5.2%
Hillcroft Village	10 Clapboard Ridge Rd	Danbury	8/20/21	\$41,800,000	189,696	\$220	192	\$217,708	5.3%
Barnbeck Place	398 Federal Rd	Brookfield	5/12/21	\$40,800,000	132,348	\$308	165	\$247,273	5.3%
1177 Post Road East	1177 Post Rd E	Westport	7/9/21	\$33,510,000	94,000	\$356	94	\$356,489	4.1%
Quincy Lofts	30 Orchard St	Norwalk	1/31/21	\$23,630,000			69	\$342,464	5.2%
Riverview	93 Richards Ave	Norwalk	5/28/21	\$22,900,000	115,388	\$198	92	\$248,913	NA
333 State Street	333 State St	Bridgeport	9/14/21	\$13,600,000	90,208	\$151	65	\$209,231	5.4%

Office						
BLT Financial Centre	695 E Main St	Stamford	12/7/21	\$235,000,000	554,000	\$424
1700 East Putnam Avenue	1700 E Putnam Ave	Old Greenwich	7/14/21	\$63,500,000	176,547	\$360
599 West Putnam Avenue	599 W Putnam Ave	Pemberwick	11/23/21	\$56,500,500	58,624	\$964
Pegasus Park	40 Old Ridgebury Rd	Danbury	7/6/21	\$26,836,782	126,855	\$212
450 Post Road East	450 Post Rd E	Westport	10/8/21	\$15,000,000	35,777	\$419

Industrial						
MannKind Corp	1 Casper St	Danbury	9/30/21	\$102,250,000	263,900	\$387
Cervalis Data Center	6 Norden Pl	Norwalk	7/22/21	\$80,199,129	167,000	\$480
323 Fairfield Avenue	323 Fairfield Ave	Bridgeport	8/2/21	\$17,250,000	125,862	\$137
Pitney Bowes	37 Executive Dr	Danbury	8/4/21	\$15,774,500	278,000	\$57
320 Wilson Avenue	320 Wilson Ave	Norwalk	6/4/21	\$15,040,000	45,800	\$328

Retail						
CVS	445 Westport Ave	Norwalk	11/10/21	\$13,300,000	13,507	\$985
Sunbelt Rentals	85 Mead St	Stratford	9/20/21	\$8,000,000	14,600	\$548
666 West Avenue	666 West Ave	Norwalk	8/20/21	\$7,675,000	28,375	\$270
1-7 Big Shop Ln	1 Big Shop Ln	Ridgefield	9/13/21	\$4,750,000	7,558	\$628
5-15 Broad Street (condo)	5 Broad St	Stamford	8/24/21	\$4,700,000	15,462	\$304

Hotel						
Property Name	Address	City	Date	Sale Price	Units	\$/Unit
Extended Stay America	945 Bridgeport Ave	Shelton	6/16/21	\$12,951,110	140	\$92,508
Extended Stay America	400 Main Ave	Norwalk	6/16/21	\$12,118,539	131	\$92,508
Crowne Plaza Danbury	18 Old Ridgebury Rd	Danbury	6/25/21	\$11,670,050	242	\$48,223
Residence Inn Shelton	1001 Bridgeport Ave	Shelton	3/26/21	\$11,531,865	96	\$120,124
fmr Homestead Inn	420 Field Point Rd	Greenwich	10/27/21	\$7,500,000	12	\$625,000

## Trends to Watch



Will investor appetite for multi-family assets continue unabated through 2022?



How long before more industrial property owners capitulate to investors in today's hyper-demand-driven market?



Is 2022 the year when office and retail sectors get closer to pre-pandemic normal in terms of tenancy, rent rates, and value?

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