



AVISON YOUNG

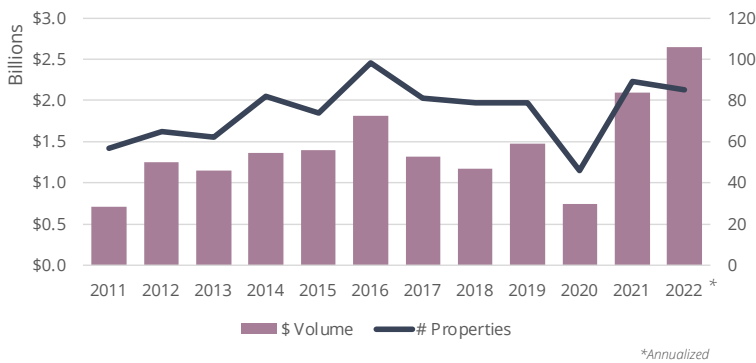
Commercial Property Sales Report

Fairfield County

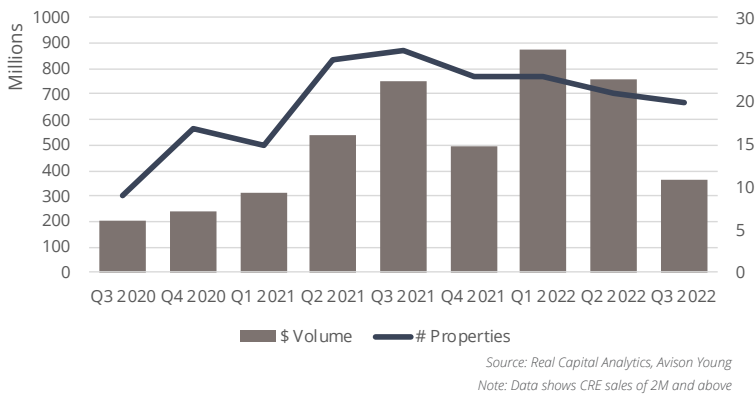
Q3 2022

The **SUAREZ** Scoop

Fairfield County Property Sales by Year



Property Sales by Quarter



2022 On track for another record year of sales activity

Fairfield County 2022 investment property sales volume is on pace to reach \$2.65 billion, eclipsing the record-setting \$2.09 billion in 2021 by +27%. The number of transactions is projected to be relatively flat (-4%) at 85 transactions in 2022 versus 89 in 2021. It remains to be seen whether the unprecedented rise in interest rates this year will impact fourth quarter sales activity, and to what degree. Third quarter 2022 sales decreased precipitously to \$362.2 million from \$753.7 million versus second quarter 2022 and \$49.0 million for the same period last year (-52%). On the other hand, the 20 transactions completed in the third quarter 2022 are consistent with the fourth quarter trailing average of 21.75 transactions per quarter. This indicates a potential emerging trend towards increased interest in middle market versus institutional sized assets. 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? Let's find out together.

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



Will Suarez | Principal, Investment Sales

o 203 658 6598 | m 203 273 2036 | will.suarez@avisonyoung.com

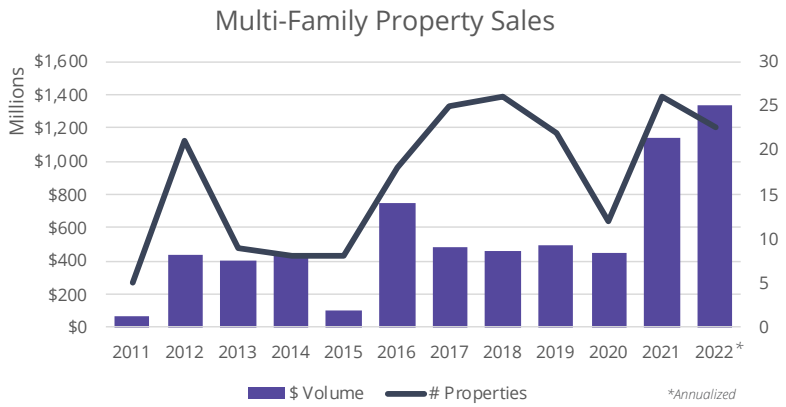
Where there's Will there's a Way



Commercial Property Sales Report

Multi-Family

For the second year in a row multi-family was the primary driver in overall Fairfield County sales activity and is on track to surpass full year 2021 record-setting sales of \$1.14 billion by 18% to \$1.34 billion in 2022. Multi-family is projected to account for just over half (50.6%) of all 2022 sales activity on a dollar volume basis, suggesting that post-pandemic investor appetite for the sector remains high.



Market Snapshot



\$1.34 B

Total Dollar Volume



23

Number of Sales

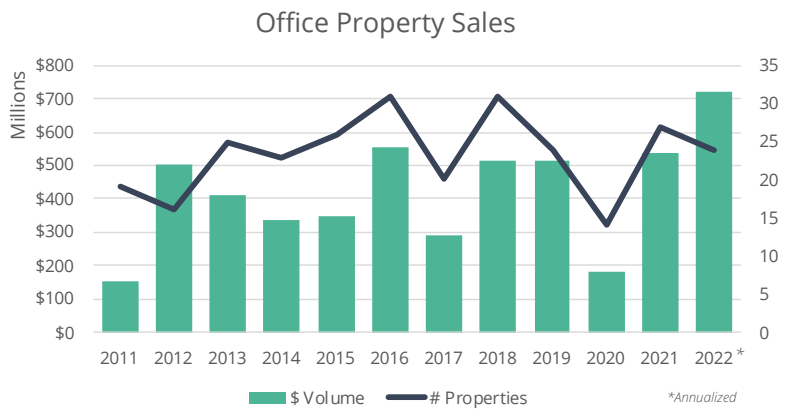


\$352,000

Average Price per Unit

Office

On an annualized basis, office property sales reflect what would be a record-setting \$722.7 million in 2022, which represents a 35% increase over 2021 31% over the previous record of \$552.4 set in 2016. However, the \$203.5 million sale of 100 W Putnam Avenue in Greenwich in the second quarter of 2022 accounted for 28.2% of total annualized sales volume. It's more likely that the office sector will end slightly above the 4-year trailing average of \$521 million (not including 2020) on 24 trades projected for full year 2022.



Market Snapshot



\$722.7 M

Total Dollar Volume



24

Number of Sales



\$364*

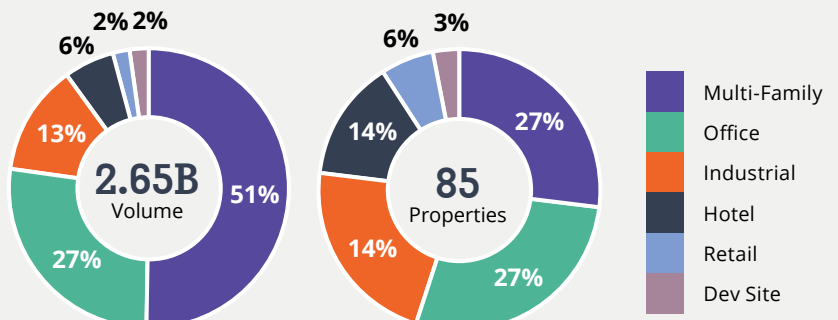
Average psf

* Excludes 100 W Putnam Avenue, Greenwich, CT office sale (\$1,286/sf)

2022 Volume and Transactions

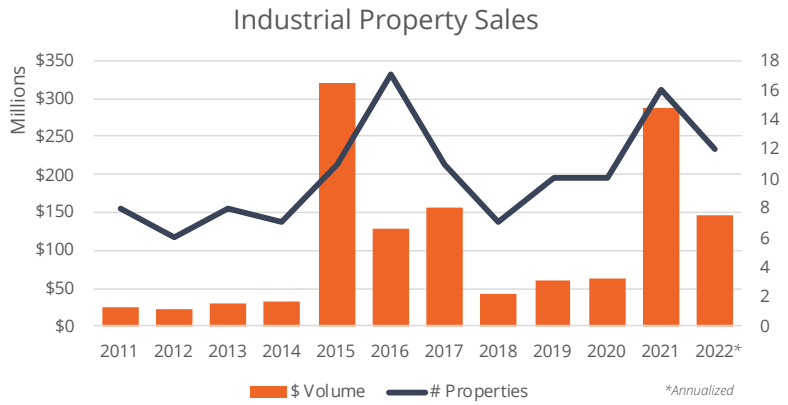
On a dollar volume basis multifamily properties accounted for half of total 2022 Fairfield County sales, which reflects strong demand for multifamily assets among investors. Office, retail, and industrial accounted for 45.5% of total sales in aggregate.

On a number of transaction's basis 2022 sales activity in Fairfield County more evenly divided among multifamily, office, and retail properties. This suggests that Fairfield County offers a full spectrum of investment opportunities across all major asset classes.



Industrial

The only property sector that experienced decreased sales was industrial, which on an annualized basis is projected to reach \$146.3 million in dollar volume on 12 transactions. This represents decreases of 49% and 25%, respectively. Nevertheless, industrial property sales during 2021 and 2022 are very closely in line with peak activity years from 2015 and 2017.



Market Snapshot



\$146.3 M

Total Dollar Volume



12

Number of Sales

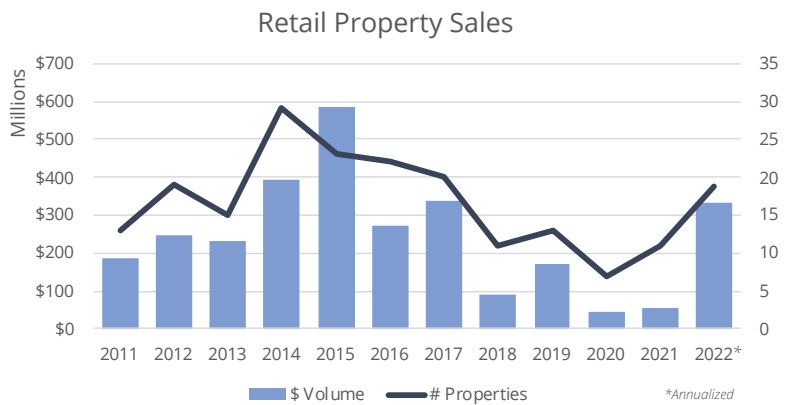


\$116

Average psf

Retail

Retail property sales on an annualized basis of \$333.4 million for 2022 clearly indicates a renewed interest in the sector among investors. After four consecutive years of minimal sales activity retail asset sales have returned to the 5-year average of \$363.4 million between 2013 and 2017, including the sector's peak year of activity in 2015. This reflects investors' search for either stabilized corporate tenancy or value-add opportunities in well-located suburban retail corridors.



Market Snapshot



\$333.4 M

Total Dollar Volume



19

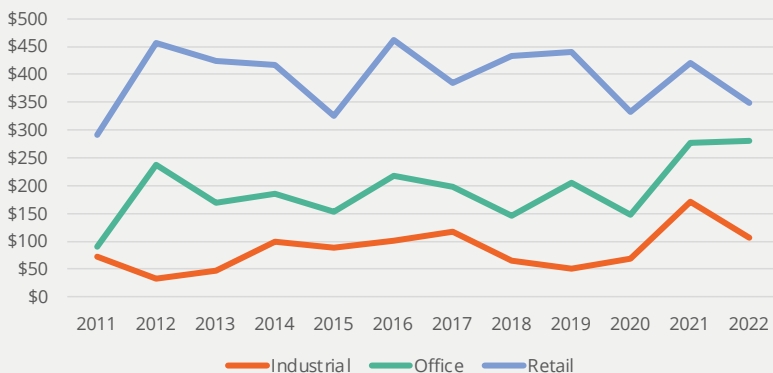
Number of Sales



\$561

Average psf

Weighted Average psf by Property Type



Pricing overview

Long-term pricing trends have been relatively consistent with few dramatic fluctuations through 2020. Following dramatic increases from 2020 and 2021 across all three property types, pricing has retreated to prior 5-year trailing averages.

Multi-Family									
Property Name	Address	City	Date	Sale Price	sf	psf	Units	\$/Unit	Cap Rate
The Waypointe	515 West Ave						464		
The Berkeley at Waypointe	500 West Ave	Norwalk	5/16/22	\$293,549,946	604,507	\$486	129	\$401,767	4.6%
Quincy Lofts	30 Orchard St						69		
75 Tresser	75 Tresser Blvd	Stamford	1/28/22	\$131,250,000	314,311	\$418	344	\$381,541	NA
The Royce At Trumbull	100 Avalon Gates	Trumbull	8/15/22	\$101,000,000	379,440	\$266	340	\$297,059	4.4%
The Summer House	184 Summer St	Stamford	2/14/22	\$97,500,000	247,952	\$393	227	\$429,515	4.1%
Alto Fairfield Metro	1401 Kings Hwy	Fairfield	3/31/22	\$93,000,000	158,560	\$587	160	\$581,250	3.6%
Vela On The Park	1011 Washington Blvd	Stamford	2/8/22	\$90,739,000	225,000	\$403	209	\$434,158	5.0%
Avalon East Norwalk	8 Norden Pl	Norwalk	3/24/22	\$90,000,000	289,776	\$311	240	\$375,000	4.4%
The Verano	750 Summer St	Stamford	3/17/22	\$21,083,513	67,652	\$312	58	\$363,509	4.3%
The Moderne	163 Franklin St	Stamford	3/17/22	\$20,191,487	61,689	\$327	58	\$348,129	4.5%
Summerview Square	4 Summer St	Norwalk	9/30/22	\$18,080,000	71,863	\$252	63	\$286,984	NA
40 Prospect Street	40 Prospect St	Norwalk	8/31/22	\$17,200,000	70,128	\$245	93	\$184,946	NA
Office									
100 West Putnam	100 W Putnam Ave	Greenwich	4/19/22	\$203,500,000	158,277	\$1,286			
International Paper Building	400 Atlantic Ave	Stamford	3/31/22	\$72,000,000	454,000	\$159			
777 West Putnam Avenue	777 W Putnam Ave	Pemberwick	8/22/22	\$48,500,000	130,000	\$373			
Pitney Bowes	27 Waterview Dr	Shelton	3/1/22	\$44,901,112	310,094	\$145			
285 Riverside Avenue	285 Riverside Ave	Westport	2/10/22	\$26,100,000	55,278	\$472			
9 Old Kings Highway South	9 Old Kings Hwy	Darien	9/14/22	\$21,100,000	70,000	\$301			
777 West Putnam Avenue	777 W Putnam Ave	Pemberwick	7/26/22	\$18,372,352	130,000	\$141			
355 Riverside Avenue	355 Riverside Ave	Westport	2/10/22	\$17,400,000	39,369	\$442			
Riverside Plaza	33 Riverside Ave	Westport	8/22/22	\$16,500,000	42,432	\$389			
West Avenue 600	600 West Ave	Stamford	2/2/22	\$14,000,000	66,000	\$212			
Bankwell HQ	258 Elm St	New Canaan	1/5/22	\$13,500,000	29,500	\$458			
855 Main Street	855 Main St	Bridgeport	8/24/22	\$10,681,130	174,462	\$61			
595 Summer Street	595 Summer St	Stamford	5/13/22	\$10,500,000	57,522	\$183			
Industrial									
27 Waterview Drive	27 Waterview Dr	Shelton	2/2/22	\$52,200,000	310,094	\$168			
1 Waterview Dr	1 Waterview Dr	Shelton	7/20/22	\$10,500,000	94,800	\$111			
1 Parrott Dr	1 Parrott Dr	Shelton	1/20/22	\$9,000,000	102,545	\$88			
Great Pasture Industrial Building	2 Great Pasture Rd	Danbury	2/28/22	\$8,900,000	114,885	\$77			
510 River Road	510 River Rd	Shelton	5/13/22	\$8,120,000	209,773	\$39			
2 Turnberry Lane	2 Turnberry Ln	Newtown	2/7/22	\$7,500,000	30,000	\$250			
1255 W Broad St	1255 W Broad St	Stratford	9/30/22	\$5,603,375	84,115	\$67			
205 Spring Hill Rd	205 Spring Hill Rd	Trumbull	7/1/22	\$4,400,000	61,890	\$71			
Ehrbar	42 Kenosia Ave	Danbury	2/10/22	\$3,500,000	20,400	\$172			
Retail									
Kings Crossing	1772-1842 Kings Hwy E	Fairfield	4/25/22	\$57,800,000	86,160	\$671			
Stop & Shop Stamford	41 Alvord Ln	Stamford	4/28/22	\$46,675,000	69,733	\$669			
Shelton Square	875 Bridgeport Ave	Shelton	2/3/22	\$33,600,000	186,000	\$181			
Sand Hill Plaza	228 S Main St	Newtown	4/20/22	\$21,595,000	159,936	\$135			
Bethel Shopping Center	81 Stony Hill Rd	Bethel	7/7/22	\$20,603,206	101,123	\$204			
Walgreens Drug Store	780 E Main St	Stamford	4/20/22	\$16,200,000	14,820	\$1,093			
409 Greenwich Avenue	409 Greenwich Ave	Greenwich	9/16/22	\$13,600,000	10,172	\$1,337			
280 Railroad Avenue	280 Railroad Ave	Greenwich	7/7/22	\$12,481,520	21,778	\$573			
Hotel									
Residence Inn Norwalk	45 S Main St	Norwalk	9/22/22	\$23,778,000	83,439	\$285			
Hampton Inn Shelton	695 Bridgeport Ave	Shelton	4/12/22	\$10,500,000	84,000	\$125			
Development Site									
The Crossings at Metro Station	Ash Creek Blvd	Fairfield	6/23/22	\$27,000,000	1,045,440	\$26			

Trends to Watch



Which market sectors will be most impacted by rising interest rates?



Will middle market sales activity keep pace or exceed institutional asset sales and to what degree?



Will retail emerge as the value add investor favorite in the new year?



Will Suarez
Principal, Investment Sales
o 203 658 6598 | m 203 273 2036
will.suarez@avisonyoung.com
Where there's Will there's a Way

AVISON YOUNG

383 Main Ave, 6th Floor | Norwalk, CT | 203 614 1260

© 2022 Avison Young - New York, LLC. This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.