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## **CBRE RELEASES Q1 2018 OFFICE MARKET REPORT FOR WESTCHESTER AND FAIRFIELD COUNTIES**

*Adaptive Repurposing Helps Westchester County Recover;  
Leasing Activity in Fairfield County 43% Higher Than Q1 2017*

**Stamford, CT – April 16, 2018** – According to CBRE's industry-leading Westchester/Fairfield County office market report, the outlook for the Westchester County market is positive, while Fairfield County had its strongest start in terms of leasing activity since 2015.

### **Westchester County**

In Westchester County, the office market has been in recovery for several quarters, with the results showing during Q1 2018. Adaptive repurposing has removed older, often vacant office product from the market, leading to reduced availability and rising asking rents. Availability dropped to 22.1% in Q1 2018, down from 24% during Q4 2017, and asking rents were at a 15-year high of \$29.43 per sq.ft. at the close of the quarter.

“Adaptive repurposing of antiquated office product has been the biggest trend in the Westchester market and one of the main factors for the County’s continued recovery,” said CBRE’s William V. Cuddy Jr., an executive vice president who works extensively in Westchester County. “By repurposing vacant office space, developers reduce availability, causing rents to rise, while also providing the community with much-needed residential units, retail space and health & wellness facilities.”

White Plains in particular has benefited greatly from adaptive repurposing; the submarket’s availability rate dropped from 24.4% in Q2 2016, to 17.6% during the first quarter of 2018.

### **Fairfield County**

During Q1 2018, Fairfield County posted its strongest quarter of leasing activity since 2015, with 611,000 sq. ft. of space being leased. Much of that number was made up of FactSet Research System’s 173,164 sq.-ft. lease in Norwalk. The remainder of activity was largely based in the Stamford CBD, where leasing activity reached 183,000 sq. ft.

“This first quarter of leasing activity in Fairfield County was the strongest it’s been since 2015. The Greenwich CBD in particular had a very strong quarter – availability in the submarket reached a historic low of 10.4%,” said Thomas Pajolek, executive vice president of CBRE and an expert in the Fairfield County office market. “Given Greenwich’s lack of space, we believe that Stamford is poised to see a bump in leasing activity. The city’s quality office space and comparatively lower rents should accelerate the relocation trend started when First Reserve and PartnerRE moved to the area from Greenwich in 2017.”

Fairfield County’s overall absorption and availability rate remained flat during Q1 2018 and the average asking rents remained relatively unchanged at \$31.88 per-sq.-ft.

You can access the Westchester County report [here](#) and the Fairfield County report [here](#).

**About CBRE Group, Inc.**

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