

## U.S. ECONOMIC UPDATE

The arrival of the COVID-19 pandemic has created an economic shock that has likely pushed the global economy and the U.S. into recession. Policies initiated to “flatten the curve” of potential infection include the voluntary and mandated shutdown of large sectors and regions of the economy. Retail establishments, restaurants, passenger transportation, schools and leisure activities have almost all grinded to a halt while customers self-quarantine and practice social distancing.

### RECORD-SETTING LAYOFFS, DECLINING EMPLOYMENT

Over the last two weeks (ending on March 28th), a cumulative 10 million people have applied for unemployment benefits—by far the largest number of applications in history since record-keeping began in 1967. Initial unemployment claims are a highly reliable leading indicator of trends in labor markets and therefore the economy at large. Given the size of the increase, along with other high-frequency data trends that are similarly bleak, it is widely believed that the U.S. economy has entered a recession. This was reinforced in early April when the Labor Department reported that payroll employment in the U.S. fell by 701,000 jobs in March, one of the largest declines in history. It's all but certain that even more jobs will be lost in the months ahead.

Given the way these events have unfolded and the huge number of layoffs, the current thinking among economic forecasters is that the second quarter of 2020 will see one of the largest real GDP declines in U.S. history. What is less clear is what the economic trajectory will be following Q2. As of this writing (4-7-2020), hopeful signs are emerging that policy steps to “flatten the curve” are beginning to work in certain areas, but many unknowns remain. It is too soon to say if these signs are sustainable and how they will impact the trajectory of the economy.

We continue to monitor developments extremely closely and are working around the clock to publish data and insight as quickly as possible.

To view our latest perspective on the coronavirus and its potential impact on CRE and the economy, access Cushman & Wakefield's [COVID-19 resource page](#).

## TRENDS AND INSIGHTS

### Cushman & Wakefield Covid-19 Webinar Replay

Learn more on the evolving COVID-19 situation and its implication for **real estate occupiers and investors**.

[Click to Replay](#)

### COVID-19: A Wholly Unprecedented Policy Response

On March 27, 2020, an enormous \$2.2 trillion emergency coronavirus stimulus package was signed into law by President Trump. The legislative package—the Coronavirus Aid, Relief and Economic Security (CARES) Act—is the largest rescue package in U.S. history. [Click for Summary](#)

### Lessons From Landlords In China's Post Covid-19 Recovery Phase

With local infections down, China is getting back to work. As the lights are turned back on in offices across the country, landlords and tenants alike are inevitably finding themselves in a new paradigm. [Click for Article](#)

### 2020 Asia Pacific Office Outlook

In this report, you will find detailed but succinct analysis of the trends in each of the region's key Grade A office markets over the next two years that we hope will help refine your organization's CRE strategy.

[Click for Article](#)

CUSHMAN & WAKEFIELD  
WEEKLY COVID-19 UPDATES

[Click to Sign Up for ongoing insights in your inbox.](#)

## FAIRFIELD COUNTY

Office Q1 2020

## MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Greenwich CBD	1,798,516	194,962	157,891	19.6%	-8,481	-8,481	41,726	0	\$83.78	\$90.64
Greenwich Non-CBD	2,120,364	7,557	403,268	19.4%	-2,725	-2,725	13,038	0	\$41.99	\$41.69
<b>GREENWICH</b>	<b>3,918,880</b>	<b>202,519</b>	<b>561,159</b>	<b>19.5%</b>	<b>-11,206</b>	<b>-11,206</b>	<b>54,764</b>	<b>0</b>	<b>\$48.95</b>	<b>\$49.37</b>
Stamford CBD	7,175,726	190,227	1,986,616	30.3%	2,226	2,226	176,152	532,258	\$45.47	\$46.26
Stamford Non-CBD	8,805,596	743,097	2,106,421	32.4%	51,202	51,202	45,867	0	\$30.59	\$34.22
<b>STAMFORD</b>	<b>15,981,322</b>	<b>933,324</b>	<b>4,093,037</b>	<b>31.5%</b>	<b>53,428</b>	<b>53,428</b>	<b>222,019</b>	<b>0</b>	<b>\$37.40</b>	<b>\$41.33</b>
Darien/New Canaan	635,747	12,894	160,252	27.2%	1,861	1,861	7,989	0	\$34.73	\$34.96
Norwalk	5,788,299	290,580	1,694,668	34.3%	-52,707	-52,707	95,829	0	\$28.84	\$31.94
Wilton	1,628,687	34,876	435,704	28.9%	-25,839	-25,839	7,256	0	\$33.07	\$34.72
<b>SOUTH CENTRAL</b>	<b>8,052,733</b>	<b>338,350</b>	<b>2,290,624</b>	<b>32.6%</b>	<b>-76,685</b>	<b>-76,685</b>	<b>111,074</b>	<b>0</b>	<b>\$29.93</b>	<b>\$32.74</b>
Westport	1,261,364	33,895	173,244	16.4%	146	146	41,947	0	\$40.89	\$43.64
Fairfield/Southport	740,262	10,932	68,402	10.7%	-2,848	-2,848	27,789	0	\$31.30	\$30.93
<b>CENTRAL</b>	<b>2,001,626</b>	<b>44,827</b>	<b>241,646</b>	<b>14.3%</b>	<b>-2,702</b>	<b>-2,702</b>	<b>69,736</b>	<b>0</b>	<b>\$37.96</b>	<b>\$39.97</b>
Bridgeport	1,041,478	20,687	249,797	26.0%	2,081	2,081	29,753	0	\$21.02	\$25.09
Shelton/Stratford	3,569,520	91,187	487,711	16.2%	-45,543	-45,543	31,806	0	\$18.75	\$19.43
Trumbull	856,239	86,336	146,447	27.2%	25,509	25,509	2,500	0	\$15.47	\$18.00
<b>EASTERN</b>	<b>5,467,237</b>	<b>198,210</b>	<b>883,955</b>	<b>19.8%</b>	<b>-17,953</b>	<b>-17,953</b>	<b>64,059</b>	<b>0</b>	<b>\$18.80</b>	<b>\$20.46</b>
Greater Danbury	3,082,016	6,064	967,002	31.6%	6,939	6,939	60,610	0	\$19.01	\$19.09
<b>FAIRFIELD COUNTY TOTALS</b>	<b>38,503,814</b>	<b>1,723,294</b>	<b>9,037,423</b>	<b>27.9%</b>	<b>-48,179</b>	<b>-48,179</b>	<b>582,262</b>	<b>532,258</b>	<b>\$31.42</b>	<b>\$33.98</b>

\*Rental rates reflect full service asking

## KEY LEASE TRANSACTIONS Q1 2020

PROPERTY	SUBMARKET	TENANT	RSF	TYPE
201 Tresser Boulevard, Stamford	Stamford CBD	Purdue Pharma	104,000	New Lease
100 West Putnam Avenue, Greenwich	Greenwich CBD	Industrious	30,338	New Lease
501 Merritt 7, Norwalk	South Central	Forrester Research	23,789	New Lease

\*Renewals not included in leasing statistics

## KEY SALES TRANSACTIONS Q1 2020

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE/\$ PSF
75 Merritt Boulevard, Trumbull	Eastern	75 Merritt LLC / Seymour VZ LLC	158,888	\$4.9 M / \$31
200 Connecticut Avenue, Norwalk	South Central	ING Investment / Valley East Properties	119,108	\$8.5 M / \$71
75 Glen Road, Newtown	Greater Danbury	Lynwood Place LLC / Jay Group	64,426	\$6.2 M / \$96

## Lori Albert

Director

+1 212 841 7876 / [lori.albert@cushwake.com](mailto:lori.albert@cushwake.com)

## Steven Fiore

Senior Research Analyst

+1 203 326 5867 / [steven.fiore@cushwake.com](mailto:steven.fiore@cushwake.com)

## A CUSHMAN &amp; WAKEFIELD RESEARCH PUBLICATION

©2020 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

[cushmanwakefield.com](http://cushmanwakefield.com)