

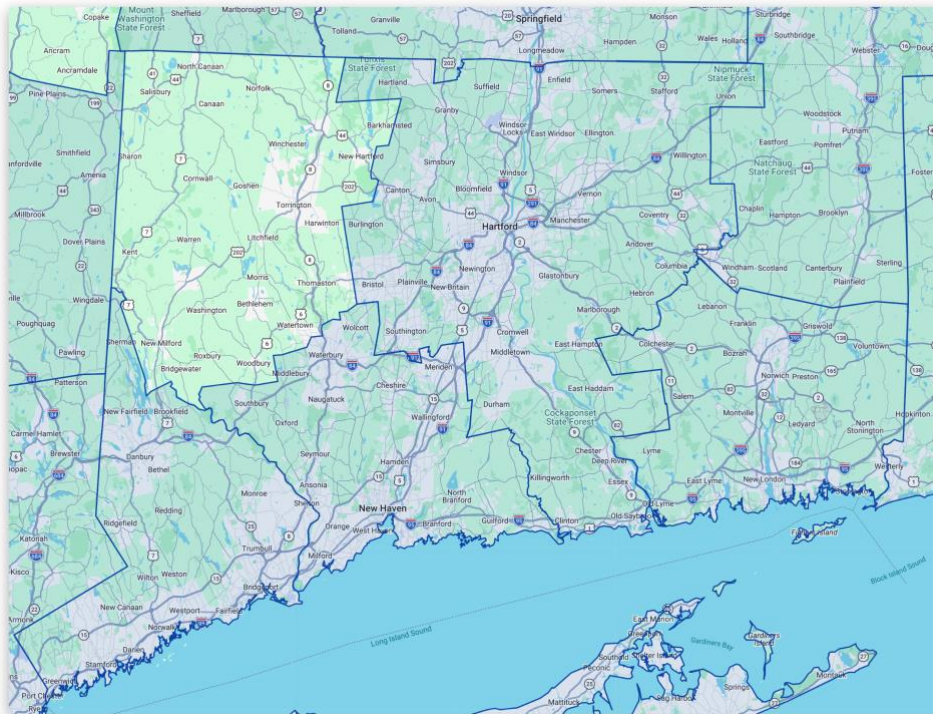
## Connecticut 2026 Cross-Asset Market Report

### Executive overview

2026 as a stabilization year with selective growth, tenant-centric value creation, and an emphasis on NOI-focused execution rather than relying on cap-rate expansion.

Across Connecticut, the attached market updates point to healthier conditions in multifamily, necessity retail, medical office, and selected industrial nodes, while broad office recovery remains uneven and quality dependent.

The strategic implication for owners, investors, and lenders is to prioritize assets with durable demand drivers, constrained new supply, and clear repositioning angles.



Prepared by



Andreas Senie  
Managing Partner, Broker  
203-259-2172  
[Andreas@EACProps.com](mailto:Andreas@EACProps.com)

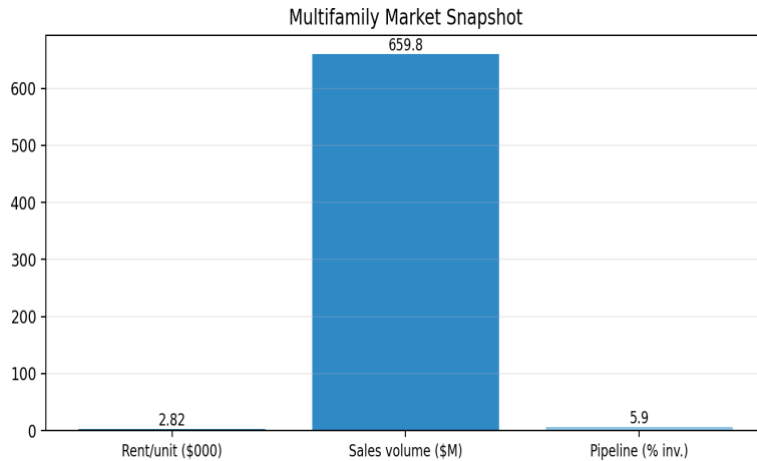
Data derived from Costar, CRE Collaborative inc (CRECo.ai), EAC Properties LLC proprietary databases. See Appendix. do not copy or reproduce without permission\*

# Multifamily

Market focus: Stamford / Fairfield County multifamily

Metric	Current view
Asking rent/unit	\$2,820
2025 sales volume	\$659.8M
Pipeline	~2,600 units / 5.9% of inventory

- Stamford-area multifamily remains one of the state’s deepest capital markets, with 2025 sales volume reaching \$659.8 million, almost 50% above the prior year and roughly 33% above the 2015-2019 annual average.
- Operating conditions are healthy but no longer overheated: market asking rent is about \$2,820 per unit, while recent deliveries and concessions are pressuring near-term growth, especially in top-tier product.
- The report outlook is for a stabilization year in 2026, with better fundamentals likely later in the year as the construction wave eases and demand works through new supply.



*“For investors, Connecticut now offers what most Northeast metros cannot: rising institutional participation, a robust development pipeline nearing completion, and pricing that still trades at a relative discount to coastal peers. With average sale prices of \$197K per unit and vacancy trending well below the national average, the risk-adjusted case for multifamily acquisition in 2026 is the strongest it has been in half a decade.”*

*Rob Pino, CFA Associate*

Multifamily KPI Metrics Macro above and Detailed Snapshot Below

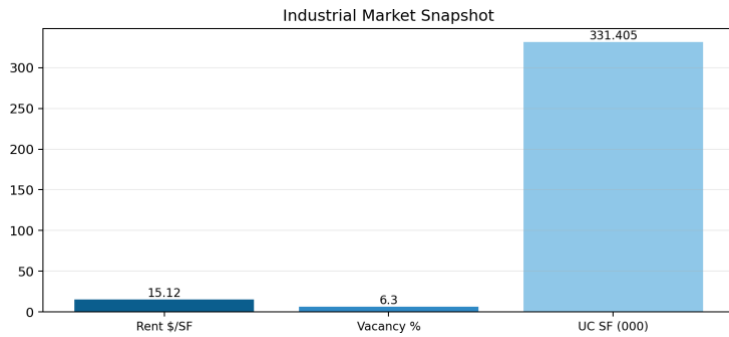
Market	Asset Value ↓	Vacancy Rate	Stabilized Vacancy	Market Asking Rent/Unit	Annual Rent Growth	Inventory Units	12 Mo Delivered Units	Under Constr Units	Under Constr % of Inventory	12 Mo Absorption Units	Market Sale Price/Unit	12 Mo Sales Vol	12 Mo Sales Vol Growth	Market Cap Rate
New York - NY USA	\$612B	3.0%	2.1%	\$3,560	2.1%	1,499,673	31,058	41,488	2.8%	29,269	\$397K	\$9.8B	15.8%	5.4%
Stamford - CT USA	\$15.1B	8.0%	5.4%	\$2,816	0.7%	43,356	2,302	2,555	5.9%	1,447	\$330K	\$756M	47.1%	6.0%
Hartford - CT USA	\$12.6B	5.7%	4.5%	\$1,821	2.5%	73,173	1,549	1,770	2.4%	1,400	\$168K	\$446M	208%	7.0%
Providence - RI USA	\$11.5B	4.4%	4.0%	\$2,056	2.7%	64,689	950	1,841	2.8%	203	\$173K	\$522M	76.9%	7.4%
New Haven - CT USA	\$7.8B	6.7%	5.8%	\$1,905	0.7%	41,226	696	1,198	2.9%	722	\$183K	\$262M	14.8%	7.0%
Worcester - MA USA	\$7.7B	6.1%	4.9%	\$2,098	0.8%	30,510	650	968	3.2%	437	\$243K	\$594M	181%	6.3%
Norwich - CT USA	\$2.2B	4.4%	4.0%	\$1,843	3.7%	12,503	53	160	1.3%	388	\$178K	\$143M	315%	6.5%
Springfield - MA USA	\$2.1B	2.4%	2.4%	\$1,409	3.8%	19,015	7	124	0.7%	(26)	\$107K	\$34.2M	-74.9%	8.0%
Pittsfield - MA USA	\$351M	4.4%	4.4%	\$1,455	-4.0%	2,413	0	64	2.7%	(5)	\$142K	\$3.8M	-79.5%	8.8%

# Industrial

Market focus: Stamford / Fairfield County industrial

Metric	Current view
Market asking rent	\$15.12/SF
Vacancy rate	6.3%
Under construction	331,405 SF

- Industrial conditions in Stamford remain durable but more normalized than during the post-pandemic surge, with market asking rent at \$15.12 per square foot and vacancy still below the national benchmark.
- Leasing activity improved materially in 2025 even though annual net absorption stayed mixed, suggesting occupier demand is present but uneven across building type and submarket.
- The best-positioned industrial assets are small-bay and functionally capable buildings with strong access, labor, and infill location advantages; underwriting should remain disciplined on rent growth.



*Connecticut's industrial market has entered new pricing era—one defined not by volatility, but by durable demand and disciplined investor underwriting. Despite muted sales volume, pricing for well-located industrial assets is now 30%–50% above pre-pandemic norms, with small-bay and infill product leading the charge. Investors are no longer paying for momentum; they're paying for functionality, location, and long-term tenant stickiness.*  
Myles Scherr, Senior Broker

*From Stratford to Stamford, distribution-driven companies are steadily backfilling industrial space in Connecticut, signaling renewed demand from e-commerce, freight, and last-mile users.*  
Kara Wagner, Associate

3

Industrial KPI Metrics Macro above and Detailed Snapshot Below

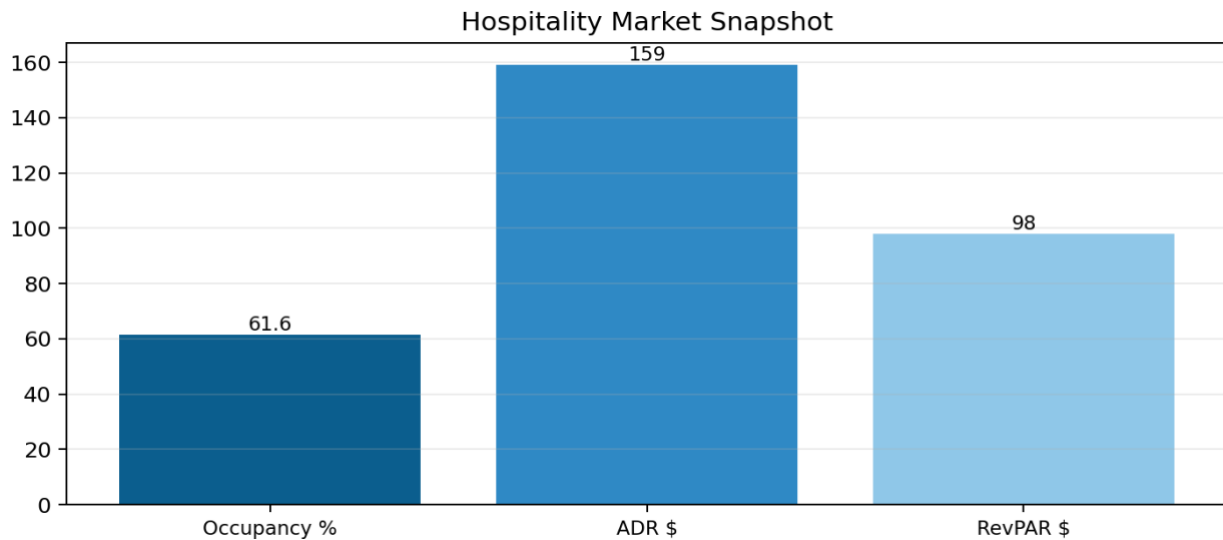
Market	Asset Value ↓	Vacancy Rate	Availability Rate	Available SF Direct	Available SF Sublet	Available SF Total	Market Asking Rent/SF	Market Asking Rent Growth	Inventory SF	12 Mo Delivered SF	Under Constr SF
New York - NY USA	\$174B	7.5%	9.2%	48.6M	3.5M	51.9M	\$22.88	-0.7%	562M	3.6M	3.1M
Providence - RI USA	\$17B	4.8%	6.1%	9.8M	717K	10.5M	\$11.15	4.0%	171M	538K	928K
Worcester - MA USA	\$13.7B	9.4%	11.9%	13.2M	1.4M	14.4M	\$10.88	4.9%	118M	690K	3.6M
Hartford - CT USA	\$11.6B	5.4%	6.3%	8.7M	648K	9.3M	\$9.38	3.2%	147M	245K	626K
Stamford - CT USA	\$7.7B	6.3%	7.5%	4M	604K	4.6M	\$15.12	2.3%	61M	62.3K	331K
New Haven - CT USA	\$6.3B	6.4%	7.4%	5.9M	568K	6.3M	\$10.33	2.5%	85.1M	144K	166K
Springfield - MA USA	\$3.2B	5.7%	5.9%	2.9M	162K	3.1M	\$8.77	3.0%	52M	36.5K	15K
Norwich - CT USA	\$1.5B	3.9%	2.7%	548K	27.1K	576K	\$10.37	2.7%	21.4M	15K	0
Pittsfield - MA USA	\$1B	5.4%	7.6%	943K	0	943K	\$9.15	2.4%	12.5M	0	0

# Hospitality

Market focus: Connecticut hospitality

Metric	Current view
12-mo occupancy	61.6%
ADR	\$159
RevPAR	\$98

- Connecticut hospitality is in a measured recovery phase, with 12-month occupancy at 61.6%, ADR at \$159, and RevPAR at \$98 as of February.
- The market has seen modest new supply, with approximately 197 rooms under construction and 556 rooms delivered over the past 12 months, keeping the pipeline manageable relative to inventory.
- Investment activity has picked up as well, with 14 hotel trades totaling about \$110 million over the past 12 months and an estimated market cap rate around 9.5%.



Industrial KPI Metrics Macro above and Detailed Snapshot Below

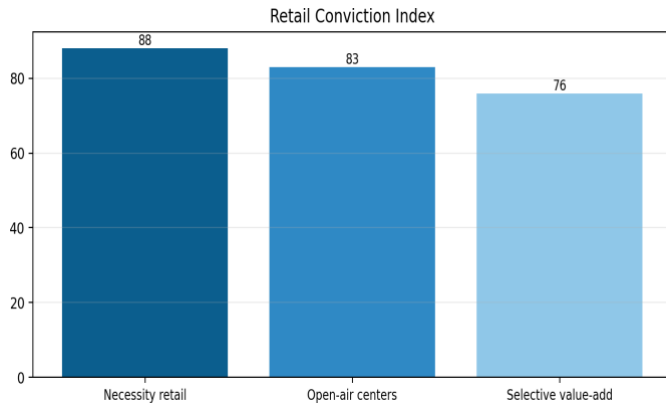
Market	Inventory Rooms	Existing Buildings	Avg Rooms Per Building	12 Mo Delivered Rooms	12 Mo Inventory Growth	12 Mo Opened Rooms	12 Mo Opened Buildings	Under Construction Rooms	Under Construction Buildings	12 Mo Occupancy	12 Mo Occupancy Chg	12 Mo ADR	12 Mo ADR Chg	12 Mo RevPAR	12 Mo RevPAR Chg	Occupancy	Occupancy Chg (YOY)	ADR
Connecticut Area USA	26,136	278	94	556	1.6%	662	2	197	2	61.6%	3.2%	\$159.26	3.3%	\$98.14	6.6%	58.5%	18.1%	\$144.63
Rhode Island USA	12,952	177	73	1	0.5%	72	0	4	1	63.9%	0.6%	\$215.21	4.3%	\$137.42	4.9%	51.0%	3.7%	\$144.58
Hartford - CT USA	12,076	131	92	45	0.4%	46	1	187	2	65.0%	0.1%	\$136.18	1.5%	\$88.49	1.6%	60.9%	8.7%	\$125.12

# Retail

Market focus: Connecticut retail outlook from EAC framework

Metric	Current view
Positioning	High-conviction
Preferred format	Necessity/open-air
Capital view	Liquidity improving

- The inspiration outlook positions retail as one of the state’s strongest sectors, especially necessity-based and experience-driven formats where construction remains limited and landlord leverage is improving.
- EAC’s stated framework highlights retail investment activity running above pre-pandemic averages, with the most attractive opportunities in grocery-shadowed and service-led centers with embedded rent growth.
- For 2026 marketing and investment strategy, the emphasis should remain on daily-needs tenancy, convenience, local traffic drivers, and below-market in-place rents that can be marked upward over time.



*“The Connecticut retail market has reached a rare “inflection point.” While other sectors face post-pandemic adjustments, retail has emerged as the most stable and undersupplied asset class in the state. Retail investment activity is currently running 12% higher than pre-pandemic averages, signaling a high-liquidity environment for sellers.”*  
*Andreas Senie, Managing Partner, Broker*

*“Commercial Real Estate investment activity is expected to increase by 16% in 2026. With interest rates stabilizing in the 5.5%–6.5% range, we are seeing the “bid-ask spread” between buyers and sellers close for the first time in three years. This creates a liquidity window where you can exit at a stabilized cap rate before any potential late-cycle shifts in 2027.”*  
*Nursel Riley, Associate Retail Specialist*

Retail KPI Metrics Macro above and Detailed Snapshot Below

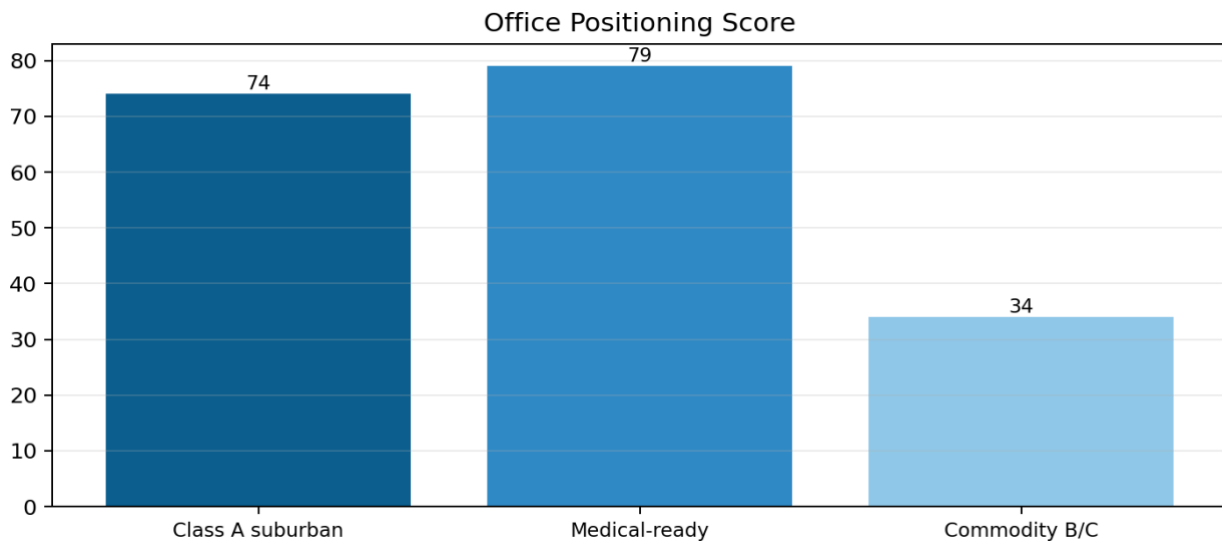
Market	Asset Value ↓	Vacancy Rate	Availability Rate	Available SF Direct	Available SF Sublet	Available SF Total	Market Asking Rent/SF	Market Asking Rent Growth	Inventory SF	12 Mo Delivered SF	Under Constr SF	Under Constr % of Inventory
New York - NY USA	\$230B	4.2%	4.7%	20.1M	862K	21M	\$54.28	1.9%	450M	588K	625K	0.1%
Providence - RI USA	\$17.1B	3.6%	4.0%	3.9M	90.8K	4M	\$19.84	-0.3%	101M	112K	57.3K	0.1%
Stamford - CT USA	\$15.5B	4.5%	4.7%	2.4M	43.1K	2.4M	\$33.44	0.8%	51.6M	181K	114K	0.2%
Hartford - CT USA	\$11.1B	4.2%	5.5%	4.1M	70.8K	4.2M	\$18.00	0.5%	76.4M	130K	129K	0.2%
New Haven - CT USA	\$8.6B	6.5%	6.7%	3.6M	78.5K	3.7M	\$19.34	2.7%	54.9M	320K	59K	0.1%
Worcester - MA USA	\$8.4B	3.9%	4.9%	2.2M	176K	2.4M	\$17.63	1.2%	49M	33.6K	17.4K	0%
Springfield - MA USA	\$3.3B	6.4%	4.2%	1.1M	20.5K	1.2M	\$17.16	1.0%	27.9M	428K	89K	0.3%
Norwich - CT USA	\$2.6B	3.4%	3.9%	758K	0	758K	\$16.24	0.8%	19.4M	14K	14.5K	0.1%
Pittsfield - MA USA	\$1.3B	1.5%	2.2%	257K	4.5K	261K	\$14.79	0.4%	12M	0	0	0%

# Office

Market focus: Connecticut office / suburban office outlook from EAC framework

Metric	Current view
Recovery style	Selective
Winning segment	Class A / medical-ready
Risk	Commodity B/C stock

- The office narrative is no longer uniformly negative, but recovery remains sharply bifurcated: high-quality suburban and medical-ready assets are stabilizing while commodity space still faces structural pressure.
- The inspiration report specifically points to Class A suburban office in high-income communities as the best near-term opportunity set, especially where convenience, parking, and conversion optionality matter.
- In Connecticut, the strongest marketing angle is not broad office exposure but targeted positioning around healthcare adjacency, professional services tenancy, and adaptive-reuse or mixed-use optionality.



Office KPI Metrics Macro above and Detailed Snapshot Below

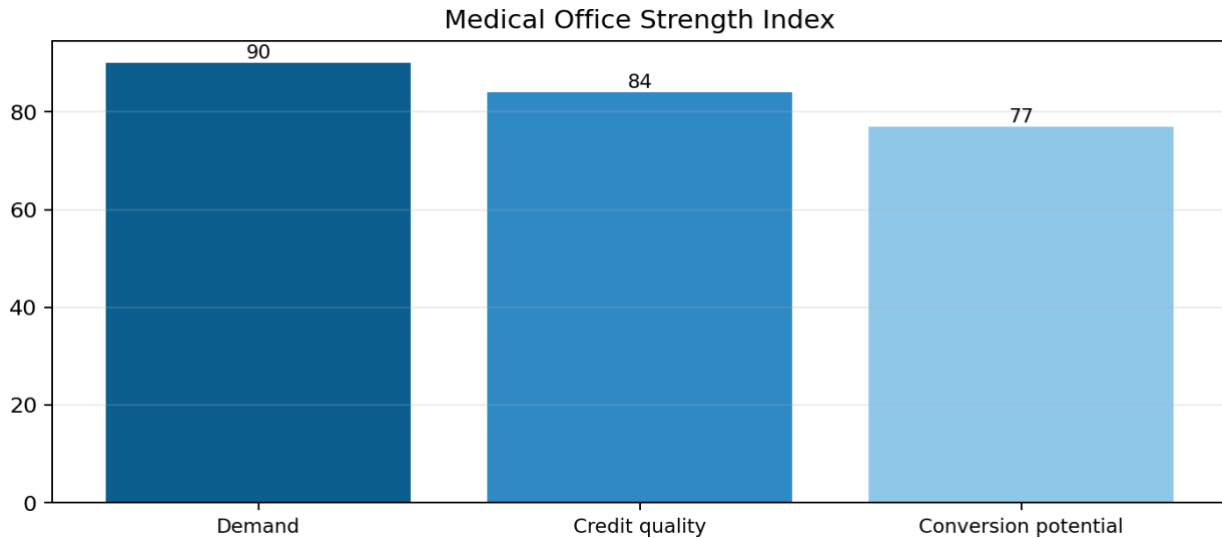
Market	Asset Value ↓	Vacancy Rate	Availability Rate	Available SF Direct	Available SF Sublet	Available SF Total	Market Asking Rent/SF	Market Asking Rent Growth	Inventory SF	12 Mo Delivered SF	Under Constr SF
New York - NY USA	\$174B	7.5%	9.2%	48.6M	3.5M	51.9M	\$22.88	-0.7%	562M	3.6M	3.1M
Providence - RI USA	\$17B	4.8%	6.1%	9.8M	717K	10.5M	\$11.15	4.0%	171M	538K	928K
Worcester - MA USA	\$13.7B	9.4%	11.9%	13.2M	1.4M	14.4M	\$10.88	4.9%	118M	690K	3.6M
Hartford - CT USA	\$11.6B	5.4%	6.3%	8.7M	648K	9.3M	\$9.38	3.2%	147M	245K	626K
Stamford - CT USA	\$7.7B	6.3%	7.5%	4M	604K	4.6M	\$15.12	2.3%	61M	62.3K	331K
New Haven - CT USA	\$6.3B	6.4%	7.4%	5.9M	568K	6.3M	\$10.33	2.5%	85.1M	144K	166K
Springfield - MA USA	\$3.2B	5.7%	5.9%	2.9M	162K	3.1M	\$8.77	3.0%	52M	36.5K	15K
Norwich - CT USA	\$1.5B	3.9%	2.7%	548K	271K	576K	\$10.37	2.7%	21.4M	15K	0
Pittsfield - MA USA	\$1B	5.4%	7.6%	943K	0	943K	\$9.15	2.4%	12.5M	0	0

# Medical Office

Market focus: Connecticut medical office outlook from EAC framework

Metric	Current view
Demand	Very strong
Driver	Outpatient migration
Supply backdrop	Constrained

- Medical office is one of the highest-conviction sectors in the attached outlook, supported by continued outpatient migration, physician demand, and the relative resilience of healthcare tenancy. [file:1]
- The report cites Fairfield County in particular as benefiting from physician density, access to affluent households, and proximity to New York while maintaining comparatively attractive occupancy economics. [file:1]
- For 2026, the strongest strategy is to focus on credit-backed tenancy, hospital adjacency, and office-to-medical conversion opportunities where floorplates, parking, and access support clinical use. [file:1]



Medical Office KPI Metrics Macro above

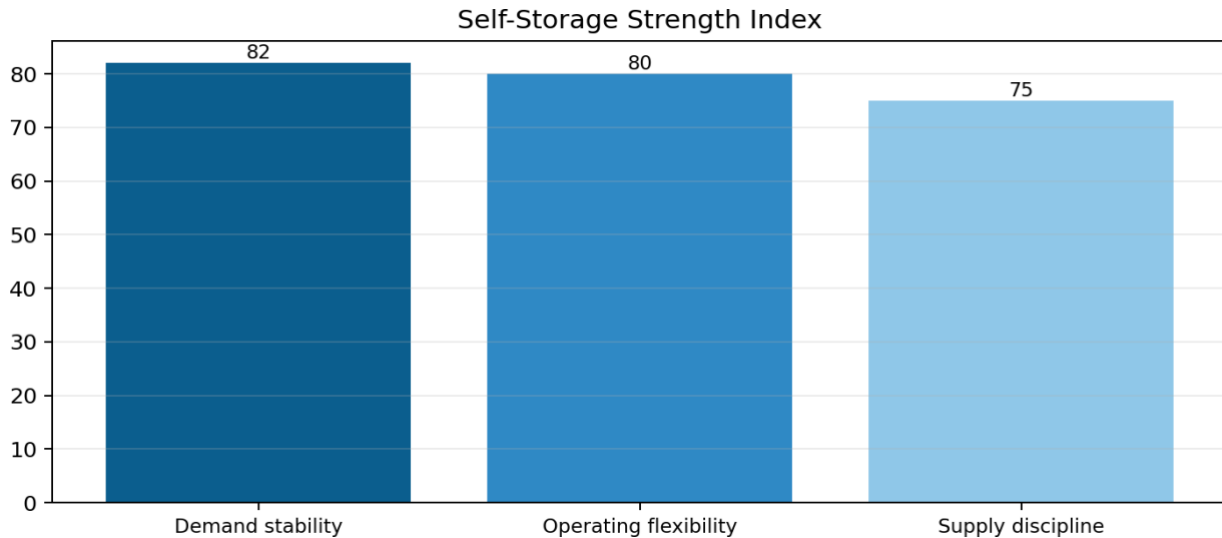
*"Fairfield County's strength in the medical office market is supported by its nationally renowned physician community and continued demand from practices seeking proximity to New York City at comparatively lower occupancy costs. The demand for outpatient medical offices here continues to accelerate as hospital procedures shift to ambulatory settings and traditional practices transition to concierge services. This will continue to be one of EAC's highest conviction sectors in 2026 with our track record for placing outstanding physicians in offices that meet their ever changing and evolving needs."*  
 Scott Cranston Medical/Office Specialist

# Self Storage

Market focus: Connecticut self-storage outlook from EAC framework

Metric	Current view
Outlook	Positive
Demand type	Needs-based
Allocation stance	Tier 1 alternative

- Self-storage is treated in the inspiration report as a structural winner within the alternatives bucket, supported by needs-based demand and a more stable operating profile than cyclical asset classes.
- The report’s strategic recommendations elevate storage alongside senior housing and medical office as a preferred allocation area for 2026-2027, particularly in supply-constrained nodes.
- Marketing should stress recession resistance, operational flexibility, and the ability to capture demographic and moving-related demand without requiring heavy tenant improvements.



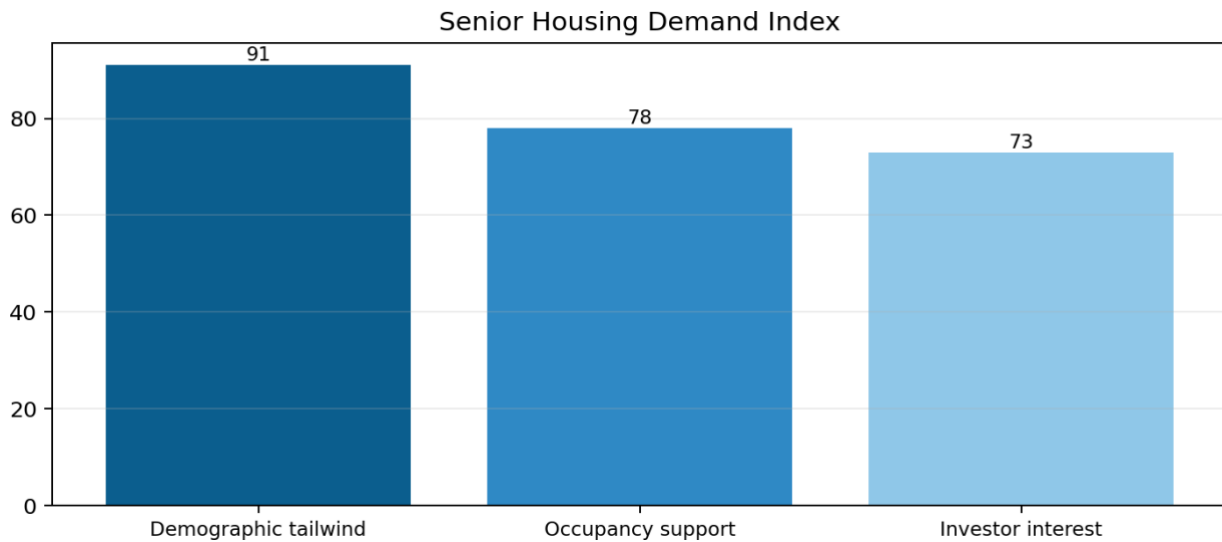
Self Storage KPI Metrics Macro above and Detailed Snapshot Below

# Senior Housing

Market focus: Connecticut senior housing outlook from EAC framework

Metric	Current view
Demand base	Demographic
Conviction	High
2026-27 stance	Increase allocation

- Senior housing is another favored alternative sector in the EAC outlook, with demand underpinned by aging demographics rather than the broader office or consumer cycle.
- The report places senior housing among the most attractive 2026-2027 allocations, reflecting a view that needs-based housing should benefit from durable occupancy support and moderated new supply.
- For investor and owner messaging, the sector should be framed around demographic inevitability, operating specialization, and longer-duration demand visibility.



Senior Housing KPI Metrics Macro above and Detailed Snapshot Below

No warranty of representation, express or implied is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice and to any special listing conditions imposed by our principals. Each office is independently owned and operated

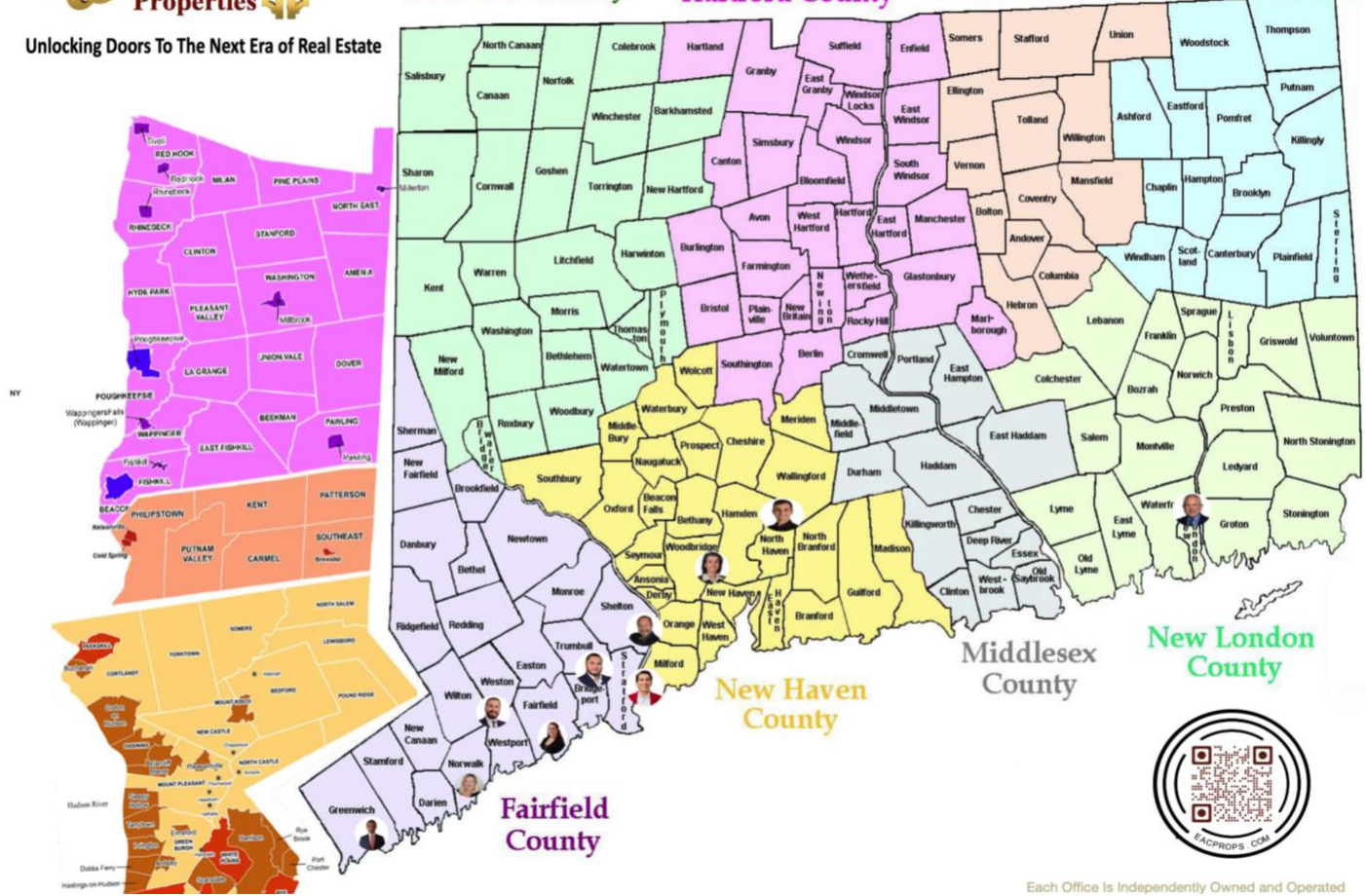
## Appendix — key evidence points (from attachments)

- Macro & volumes: 2026 GDP ~2.0%, inflation ~2.5%, 2 cuts; CRE +16% investment; cap rates –5–15 bps; office leasing >2019; industrial leasing near 1B SF; MOB rent growth 1.4%; data center preleasing ~mid-70% / timelines 24–48+ months. [[2026-US-Re...et-Out.pdf](#) | PDF]
- Institutional lenses: New cycle thesis, values bottomed 2025, dry powder \$350B, starts down on costs/financing; alternatives & Living/Logistics/Data Centers/Credit as top themes. [[Aggregated...mbined.pdf](#) | PDF]
- CT market reality (1/1/2025–2/13/2026): avg cap rates Office ~8.25%, Industrial ~8.45%, Retail ~7.67%, Multifamily ~7.36–7.67%; avg price/SF Office ~\$109, Industrial ~\$81, Retail ~\$163, Multifamily ~\$190; \$10M+ = ~53% of dollar volume with 7.5% of records. [[Aggregated...mbined.pdf](#) | PDF]
- Costar Macro Market Reports by Asset Type and Area: Hartford County, New Haven county, Fairfield County, New London County Stamford,



Unlocking Doors To The Next Era of Real Estate

**Litchfield County** **Hartford County** **Tolland County** **Windham County**



Each Office Is Independently Owned and Operated

<p><b>Andreas Senie</b> Managing Partner, Broker <a href="mailto:Andreas@EACProps.com">Andreas@EACProps.com</a> Office 844-322-7325 X807</p>	<p><b>Emmy Senie</b> Partner   Retail Specialist <a href="mailto:Emmy@EACProps.com">Emmy@EACProps.com</a> Office 844-322-7325 X805</p>	<p><b>Martin Norkett</b> Board Member, Instructor <a href="mailto:Jose@EAC-Properties.com">Jose@EAC-Properties.com</a> Office 844-322-7325 X808</p>
<p><b>Myles Scherr</b> Senior Affiliate Broker <a href="mailto:Myles@EACProps.com">Myles@EACProps.com</a> Office 844-322-7325 X818</p>	<p><b>Gerry Casimir</b> Senior Associate <a href="mailto:Gerry@EACProps.com">Gerry@EACProps.com</a> Office 844-322-7325 X812</p>	<p><b>Scott Cranston</b> Senior Associate <a href="mailto:Scott@EACProps.com">Scott@EACProps.com</a> Office 844-322-7325 X815</p>
<p><b>Robert Pino, CFA</b> Associate <a href="mailto:Rob@EACProps.com">Rob@EACProps.com</a> Office 844-322-7325 X825</p>	<p><b>Nursel Riley</b> Associate <a href="mailto:Nursel@EACProps.com">Nursel@EACProps.com</a> Office 844-322-7325 X816</p>	<p><b>Kara Wagner</b> Associate <a href="mailto:Kara@EACProps.com">Kara@EACProps.com</a> Office 844-322-7325 x824</p>

No warranty of representation, express or implied is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice and to any special listing conditions imposed by our principals. Each office is independently owned and operated