



2021

# Q3 REPORT

Economic Development Activity  
July-September 2021

Photo: Happyhaha

# Q3 Overview

With just over a year since the COVID-19 pandemic began, Stamford's economy has proven resilient and continues to show signs of recovery in the quarters after the COVID-19 shutdown.

Leasing activity remained essentially flat this quarter, with 312k SF of office space leased. The trend of smaller leases making up a large portion of the total square footage leased continued in the third quarter. Of the 32 leases signed, 21 were under 10k SF; bringing the total SF of smaller leases signed to 87k SF in Q3. The largest lease signed this quarter was a 45k SF expansion of Digital Currency Group's new headquarters at 290 Harbor Drive, which has relocated from New York City, followed by Altus Power's new 33k SF headquarters at 2200 Atlantic Street, which moved from Greenwich.

Digital Current Group is an innovative global investment company that has invested in over 200 blockchain and bitcoin companies, and is the parent company of over

seven subsidiaries. Several of those subsidiaries are also relocating to Connecticut including Grayscale Investments, the world's largest digital currency asset manager with more than \$50 billion in assets under management, and TradeBlock, an institutional trading platform.

The unemployment rate currently sits at 5.7%, a dramatic reduction from the high unemployment rate of 11.0% seen during the COVID-19 shutdown. However, the current rate is still higher than the low unemployment rate of 3.1% seen in Q2 2019, right before the pandemic began.

As of the 2020 Census, Stamford surpassed New Haven and became the second largest city in the State of Connecticut with a population of 135,470. In 2014, Stamford's population exceeded Hartford's to become the third largest city. As of 2020, Bridgeport remains the state's largest city with a population of 148,654.

## Filming in Stamford Takes the Spotlight

Lights. Camera. Action! Roll out the red carpet on Bedford St!

Over the past few months, Stamford has been used as movie sets for several TV and film productions. The majority of production has been by those that will end up on digital streaming platforms such as Disney+, Netflix, and Amazon Prime. 'The Noel Diary', 'The Good Nurse', 'Mr. Harrigan's Phone', and 'Chang Can Dunk' have all shot scenes here in Stamford in 2021.

Simultaneously, there are also numerous short films and independent movies being filmed in Stamford. The interest in Stamford by major production studios has caused smaller scale film productions to take a second look at Stamford for their own productions.

During mid-October, the Disney+ production, 'Chang Can Dunk', was found shooting on Hoyt Street, across from Stamford's old Police Station.

The production companies are loving the diversity of environments and convenience of Stamford, as well

as its close proximity to New York City. In addition, the State of Connecticut's inclusive tax credits make producing here more profitable than New York or Los Angeles. These production companies may apply for a tax credit of 10 to 30%, based on the amount of qualified spending in Connecticut.

From what has been seen so far, productions are spending thousands of dollars booking Stamford hotels, using transportation services, eating at restaurants or bars, and properly paid for their filming permits throughout the city. We anticipate this trend to continue as more production companies see the benefits of filming and producing in Stamford.



Filming of 'The People's Court' with Judge Marilyn Milian at 470 West Ave in Stamford's Waterside neighborhood.



## City of Stamford

# Economic Headlines

### [Stamford Advocate: Stamford...CT's second biggest city: 'A model for ... the 21st century'](#)

"After a decade marked by new construction across almost all its neighborhoods, newly released Census data Thursday proved what everybody already knew: Stamford has grown in the last 10 years. The city's population increased from 122,643 residents to 135,470, according to data released from the 2020 Census. Stamford vastly outpaced the state's overall growth and became the second biggest city in Connecticut, behind Bridgeport."

### [Stamford Advocate: Real estate-focused fintech firm Tomo plans up to 100 Stamford jobs](#)

"Tomo Networks, a financial-technology firm focused on the real estate industry that was founded last year in Stamford, plans to create up to 100 local jobs by the end of this year.. At the same time, Tomo announced its digital platform's launch and confirmed a \$70 million round of investing, which company officials described as 'one of the largest seed rounds in history.' The company will be headquartered at 2200 Atlantic St., in Stamford's South End"

### [CT Post: Renewed demand sparks optimism for CT office market after 'very positive quarter'](#)

"Fairfield County recorded 117 office deals totaling about 820,000 square feet of space in the second quarter of 2021 — volume that increased about 30 percent from the first quarter and jumped 80 percent from a year ago. Stamford and Greenwich emerged as the county's main beneficiaries of the renewed demand. During the first half of 2021, five of the six largest office transactions clinched in the first half of 2021 were in Stamford or Greenwich."

### [News12: Stamford community welcomes 133,000-square-foot grand, work-play space](#)

"The 133,000-square-foot space called The Village is now home to dozens of businesses, including office spaces, high-end restaurants and breweries. Local business leaders visited the building for a networking event inside. A Stamford developer says the space is designed to bring the Stamford community together in a unique way and encourage more businesses to frequent the area.

# Commercial Real Estate

## 312k

Q3 Leasing Activity (SF)

## 30.8%

Availability Rate

## 46.03

CBD Asking Rent (\$/SF)

## 30.04

Non-CBD Asking Rent (\$/SF)

In Q3, the Stamford CBD saw 145,000 SF of leasing activity, a 2% increase over the previous quarter. Despite the improvement throughout the city, it is still 25% below the five year quarterly average. CBRE anticipates that Stamford will see some increased leasing activity in the upcoming months thanks to overflow from the incredibly tight Greenwich office market.

Net absorption for the CBD was -60,598 while outside of the CBD was -57,058. When combined, Stamford's net absorption was

-117,656 square feet. This means that more space was put back onto the market than was leased.

This quarter Stamford saw 32 lease deals inked. If those deals, 14 transactions were in the financial services and banking industry; seven were in the industrial, chemicals, and energy sector; five were technology and software related, three were in the legal field, while there was one in each of the insurance, professional services, and consumer goods sectors.

## Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Digital Currency Group	290 Harbor Drive	Expansion	Non-CBD	45,802	Financial Technology
Altus Power	2200 Atlantic Street	New Lease	Non-CBD	33,006	Energy/Utilities
Cowen Group	262 Harbor Drive	Renewal	Non-CBD	31,455	Finance
Carmody Law	1055 Washington Blvd	New Lease	CBD	19,241	Legal
General Atlantic	677 Washington Blvd	New Lease	CBD	18,473	Financial Services
Tomo Networks	2200 Atlantic Street	New Lease	Non-CBD	13,286	Financial Technology
Point Pickup Technologies	333 Ludlow Street	Expansion	Non-CBD	12,307	Technology
Treeline Biosciences	677 Washington Blvd	New Lease	CBD	7,873	Biotechnology

## Key New Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
277 Bedford Street (Retail)	CBD	\$2,200,000	\$219	10,062
1039 Hope Street (Retail)	Non-CBD	\$3,594,286	\$1,712	2,100
110 Courtland Avenue (Condo)	Non-CBD	\$1,550,000	\$156	9,928

Source: CBRE & City of Stamford Assessor's Office

# Residential Real Estate

# Stamford by the NUMBERS

	Home Sales - Q3		Condo Sales -Q3	
	2021	2020	2021	2020
Total Sales	350	377	251	193
Mean Sale Price	\$811,656	\$738,641	\$369,299	\$389,447
Median Sale Price	\$685,000	\$641,000	\$332,000	\$329,990
Gross Sales	\$289,761,215	\$279,206,297	\$92,694,140	75,163,240
Year to Date Sales	523	664	734	408
Single Family Sales	314	342	-	-
2-Family Sales	20	17	-	-
3-Family Sales	14	8	-	-
4-Family Sales	2	4	-	-
Multi-Family Sales	36	29	-	-

Source: City of Stamford Assessor's Office

# Current Developments



**Charter Communications World HQ**  
777,000 sf office  
Estimated Completion: Q4 2021



**The Smyth - 885 Washington Blvd**  
414 apartments & 19,000 sf retail  
Estimated Completion: 2022



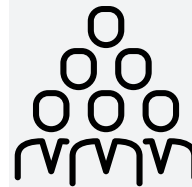
**The Lafayette - 819 E Main St**  
85 apartments & 2,150 sf retail  
Estimated Completion: 2022



**Opus at Harbor Point - 900 Pacific St**  
180 apartments  
Estimated Completion: 2022



**37**  
Median Age



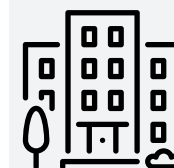
**135,470**  
Population



**\$100,713**  
Median Household Income



**AAA**  
S&P and Fitch  
Bond Rating



**4,900**  
Apartments in  
Development

Sources: US Census Bureau, City of Stamford, Standard & Poor's, Fitch Ratings

# Employment Activity

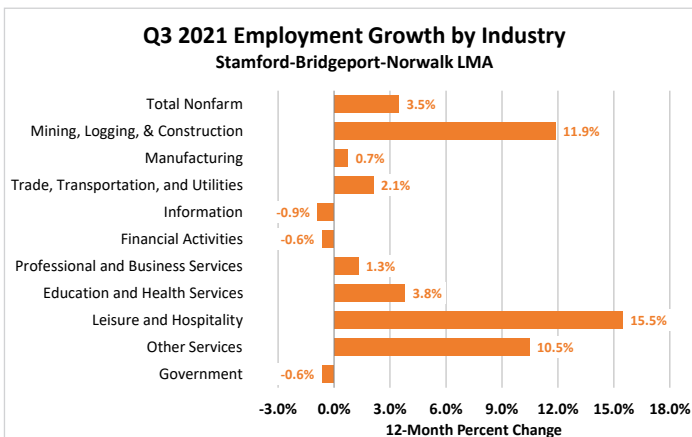
Stamford's labor force contracted by 2,869, down to 66,825 from 69,694 when compared to Q3 of last year. Inversely, the labor force increased by 2,127 people when compared to last quarter. This number represents a large amount of people who are no longer seeking employment. It is common during recessions for labor force participation to drop, with many older workers retiring, and others forced to stay home without adequate child care.

The number of employed individuals decreased by 89, the total unemployed decreased by 2,780, and the unemployment rate decreased by 370 basis points. This data points to a large number of people getting back to work after being unemployed due to COVID-19.

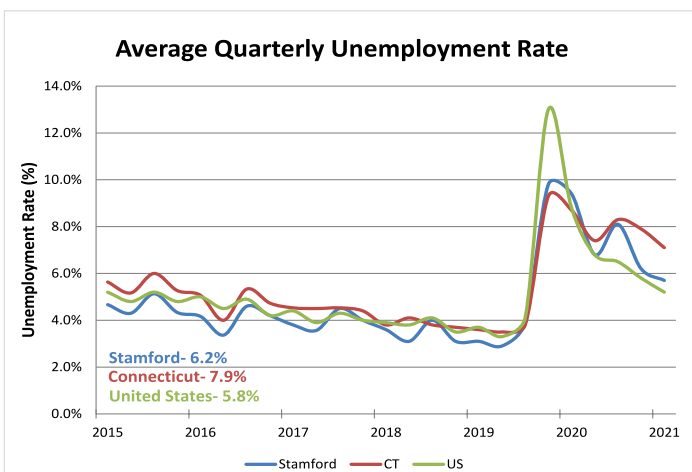
## Stamford Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q3 2021	66,825	63,028	3,797	5.7%
Q3 2020	69,694	63,117	6,577	9.4%

Source: CT Department of Labor



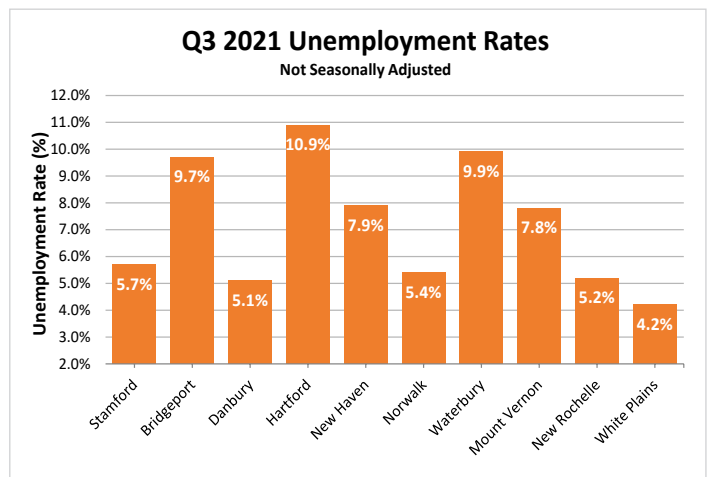
Source: US Bureau of Labor Statistics



Source: CT Department of Labor

Eight out of the 11 major industry sectors saw job gains when compared to the same period last year. The Information, Financial Activities, and Government sectors saw minor declines in employment, all less than 1%.

The largest gains were made in the Leisure and Hospitality (+15.5%), which includes restaurants and hotels, Mining, Logging, & Construction (+11.9%), and Other Services (+10.5%), which includes salon workers. These sectors were among the hardest hit during the height of the COVID-19 pandemic.



Sources: CT Department of Labor, NYS Department of Labor

## Top 15 Largest Employers

EMPLOYER	EMPLOYEES	RANK
Stamford Health	3,600	1
City of Stamford	3,300	2
Charter Communications	2,000	3
Indeed.com	1,700	4
Gartner	1,650	5
Stamford Town Center	1,500	6
Deloitte	1,150	7
NBCUniversal & NBC Sports Group	1,075	8
PwC	900	9
UBS AG	800	10
Synchrony Financial	740	11
WWE	700	12
Nestlé Waters North America	610	13
Point72 Asset Management	550	14
NatWest Markets (RBS)	540	15
<b>TOTAL</b>	<b>20,815</b>	

Source: City of Stamford Office of Economic Development



# Company Highlight

**Henkel**

Henkel operates globally with a well-balanced and diversified portfolio. The company holds leading positions with its three business units in both industrial and consumer businesses thanks to strong brands, innovations and technologies.

In North America, Henkel's portfolio of well-known consumer and industrial brands includes Schwarzkopf and got2b hair care, Dial and Tone soaps, Persil, Purex and All laundry detergents, Snuggle fabric softeners as well as Loctite and Bonderite adhesives.

In 2016, Henkel announced the acquisition of Wilton, CT based Sun Products, as well as the relocation of its North American Consumer Goods HQ to a 135,000 SF office space in Downtown Stamford.



Henkel performs product testing and development in Stamford

In 2018, Henkel announced the opening of a new R&D center right in Stamford, called Research@Elm. The 24,000 SF complex houses a clinical testing facility and product formulation, packaging and microbiology labs. The facility allows the general public to be paid to be product testers for new Henkel beauty products such as hand soaps, body washes, and antiperspirants.

Henkel employs about 53,000 people globally, and about 550 in Stamford – a passionate and highly diverse team, united by a strong company culture, a common purpose and shared values.

Visit [www.henkel-northamerica.com](http://www.henkel-northamerica.com) to learn more about Henkel North America.



Henkel's American Consumer Goods HQ at 200 Elm St. in Stamford

## Consumer Confidence

The Conference Board Consumer Confidence Index® declined again in September, following decreases in both July and August. The Index now stands at 109.3 (1985=100), down from 115.2 in August. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell to 143.4 from 148.9 last month. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell to 86.6 from 92.8.

“Consumer confidence dropped in September as the spread of the Delta variant continued to dampen optimism,” said

Lynn Franco, Senior Director of Economic Indicators at The Conference Board. “Concerns about the state of the economy and short-term growth prospects deepened, while spending intentions for homes, autos, and major appliances all retreated again. Short-term inflation concerns eased somewhat, but remain elevated. Consumer confidence is still high by historical levels—enough to support further growth in the near-term—but the Index has now fallen 19.6 points from the recent peak of 128.9 reached in June. These back-to-back declines suggest consumers have grown more cautious and are likely to curtail spending going forward.”



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