



**CITY OF
STAMFORD**
innovating since 1641



Photo: Neil Landino

2023

Q1/Q2 REPORT

**Economic Development Activity
January–June 2023**

Q1/Q2 Overview

The City of Stamford continued to welcome a wave of new businesses who have either relocated their offices to Stamford or chosen the city to launch their startup. Three previously Greenwich-based financial services companies, Altrinsic Global Advisors, Cramer Rosenthal McGlynn (CRM), and Valitana, signed leases in Stamford. Knowledge management startup Shelf has moved into an office in Stamford as it continues to grow.

Construction and implementation of the Stamford Transportation Center Master Plan takes shape with the opening of the parking garage expected by the end of 2022. Representatives of the Connecticut Department of Transportation attended

the Mayor's Business Advisory Council meeting and presented the Master Plan and engaged with leaders of the Stamford business and real estate community whose employees are high frequency users of the Stamford Transportation Center.

Commercial real estate indicators remained stable as availability rates for the Central Business District (CBD) and non-CBD locations have not changed over 1.0% in the past 18 months and over the past year the direct asking price average has risen by \$1.06 per square foot to \$33.23 per s/f.

Economic development priorities continue to be business attraction and retention, innovation, and small business support.

Growing Hub for Finance with Two New Additions

Viking Global and Alliance Bernstein are the latest established financial services firms to join the existing industry cluster in Stamford. Viking Global announced its plans in February to relocate from Greenwich, CT to 42,000 square feet on Washington Blvd., Stamford in late 2023, bringing with them over 100 jobs. The investment firm manages over \$38 billion of capital and also has offices in New York, San Francisco, Hong Kong, and London.

In the spring, Bernstein Private Wealth Management opened its first office in Connecticut with 5,000 square feet with views of Long Island Sound in Shippan Landing. The office will serve their existing client base in Westchester and Fairfield counties and serve as a hub for Stamford-based staff and other Alliance Bernstein professionals across the tri-state area who work with clients in the Stamford area.

Governor Lamont commented on Bernstein Private Wealth Management's expansion, "Connecticut continues to be an emerging hub for the financial services industry, which is why I am thrilled that Bernstein has selected our state as their newest location to grow, Bernstein is a well-respected, global company that selected our state as part of its latest expansion because of its best-in-the-nation workforce and ideal location. We welcome Bernstein to Connecticut and wish them many years of success and growth."



City of Stamford Economic Headlines

[Stamford Advocate, "Stamford gets \\$26M federal grant for 20 electric buses, transit upgrades: A 'cleaner, healthier' future."](#)

"The grant is being awarded through the FTA's Low or No Emission Grant Program, which provides dollars to purchase zero-emission and low-emission transit buses, as well as facility improvements."

[Real Estate Weekly, "Stamford Mayor Caroline Simmons Joins Developers to Celebrate Arrival of the Hazel"](#)

"Located at 44 John Street, The Hazel is ideally situated just steps from the eclectic mix of retail, dining and nightlife found within the waterfront neighborhood and near the Stamford Train Station with direct access to New York City."

[Stamford Advocate, "Three financial services firms sign leases at office complex in Stamford."](#)

"Altrinsic Global Advisors, an equity investment management firm; Cramer Rosenthal McGlynn (CRM), a value equity manager; and Valitana, which builds platforms for investment professionals, have, respectively, signed leases for 12,944 square feet, 5,918 square feet, and 7,918 square feet in the 300 building at First Stamford Place."

Commercial Real Estate

Q1/Q2 Leasing Activity (SF)	CBD Availability Rate	Non-CBD Availability Rate	Direct Asking Rent (\$/SF)
782k	30.1%	32.4%	\$33.23

Stamford saw a mild decline in leasing activity relative to the equivalent quarters in the year prior, with a decrease of 13,000 square feet from 795k to 782k. The availability rate for both CBD and Non-CBD locations has remained consistent over this period, with neither changing by more than 1.0% in the past 18 months.

Slight increases were seen in the direct asking rent average, up \$1.06 when compared to the year prior. This value has stabilized after more visible increases from 2020–2022. Overall, demand remains high for commercial real estate in Stamford, with availability rates consistent or lower than comparable towns within the northeast.

Key New Lease Availabilities

Building	Type	Year Built	SF
262 Harbor Drive	Office	1979	26,575
250 Harbor Drive	Office	1982	24,599
2777 Summer St	Office	1971	4,750
1 Dock St	Office	1961	16,728

Key New Sale Availabilities

Building	Property Type	Listing Price	SF
780 Summer St	Office	\$4,999,000	29,200
112 Prospect St #A	Office	\$825,000	7,500
1290 Summer St	Office	\$8,500,000	41,153

Residential Real Estate

	Single Family Home Sales		Condo Sales	
	2022	2021	2022	2021
Total Sales	777	995	775	942
Mean Sale Price	\$878,354	\$832,914	\$371,457	\$371,457
Median Sale Price	\$751,500	\$710,000	\$340,000	\$340,000
Gross Sales	\$682,481,058	\$828,749,430	\$287,879,175	\$334,448,622
SP/SF	\$343	\$305	\$304	\$284
Avg Days On Mkt	46	60	46	72
% Change Units Sold	-21.9%	5.5%	-17.7%	42.1%
% Change Mean SP	5.5%	15.5%	4.6%	-2.1%
% Change Median SP	5.8%	13.6%	3.8%	2.3%
% Change SP/SF	12.4%	10.6%	6.9%	3.8%

Source: City of Stamford Assessor's Office

Current Developments

The Smyth

885 Washington Blvd

Lennar Multifamily—414 units & 19,333 sf retail

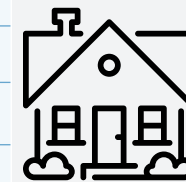


The Smyth features “refined industrial design” and offers studio, one, two, and three-bedroom apartments in the heart of downtown Stamford.

Stamford by the NUMBERS



136,188
Population
Est.



52,577
Households



\$99,791
Median House-
hold Income



3.7%
Unemployment
Rate



3601
Pop. Per
SquareMile

Sources: US Census Bureau, 2022 ACS Community Survey

Employment Activity

Stamford's unemployment rate, through the first six months of 2023, has averaged 3.82%. This value has generally trended downward since 2021, with small seasonal upticks in the first few months of both 2022 and 2023. The rate remains among the lowest of Connecticut's most populous cities during the first six months of 2023, something that has been true for every quarter in the past 2.5 years.

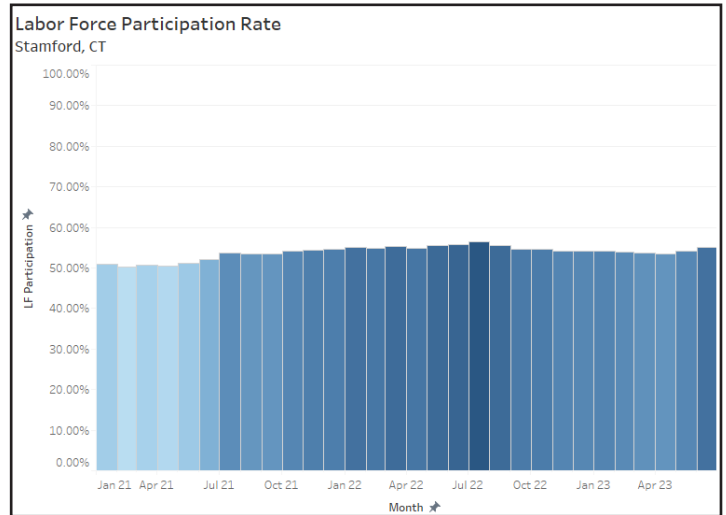
Stamford's labor force has once again taken an upward trajectory, increasing from 70,654 in April of 2023 to 72,834 in June. The labor force had generally been increasing month over month since the beginning of 2021 through July of 2022, peaking at 74,536. After

this point, slight reductions occurred until April of 2023. The labor force both in size and participation rate remains well above both 2019, and 2021 levels.

When compared to Connecticut's other cities, Stamford's labor force participation rate is among the highest, standing at an average of 54.05% over the first six months of 2023. This continues a trend within Stamford, in which a combined low unemployment rate and high labor force participation rate have contributed to the city's growth.

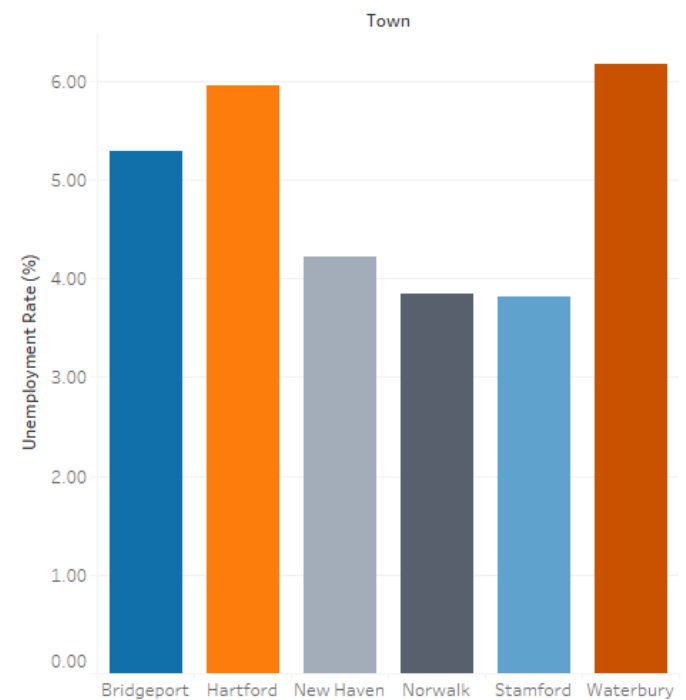
Monthly Unemployment Rate (%) By Town
January - June, 2023

Month of Date	Town					
	Bridgep..	Hartford	New Haven	Norwalk	Stamfo..	Waterb..
Jan 23	5.6	6.2	4.4	4.2	4.0	6.2
Feb 23	6.1	6.8	4.7	4.7	4.5	6.9
Mar 23	5.7	6.4	4.3	4.5	4.2	7.0
Apr 23	4.1	4.9	3.2	2.8	2.8	4.9
May 23	4.8	5.3	4.0	3.4	3.7	5.9
Jun 23	5.4	6.1	4.7	3.5	3.7	6.1

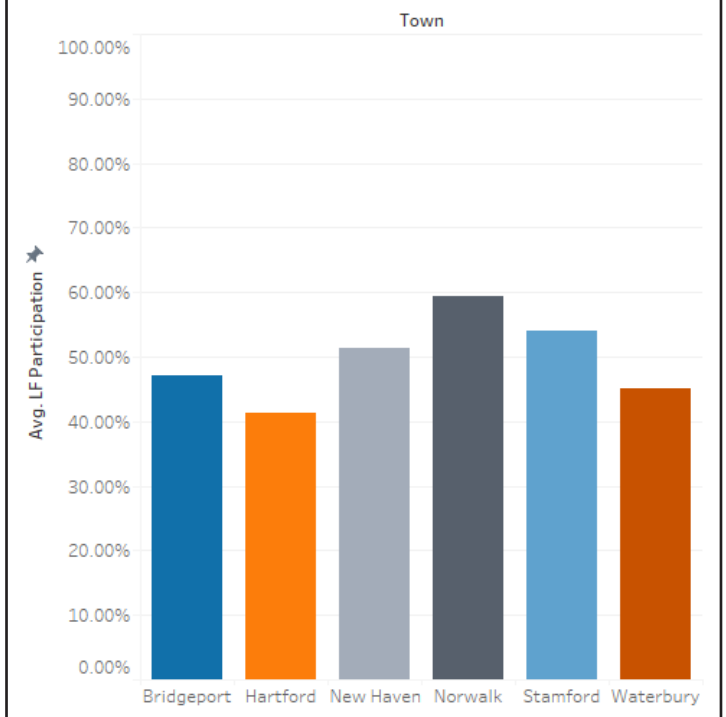


Sources: CT Department of Labor, NYS Department of Labor

Average Monthly Unemployment Rate By Town
January - June, 2023



Average Labor Force Participation Rate By Town
January - June, 2023



Business Spotlight : Wheelhouse

When veteran producer of unscripted series and Connecticut resident, Brent Montgomery, decided to found Wheelhouse Entertainment, the vision he had for a creative and innovative community in Stamford extended far beyond the scope of a typical production company. After selling his previous production label Leftfield Entertainment to ITV America in 2014, Montgomery becoming ITV America's CEO in 2015 and later launched the Wheelhouse brand, which he formed in 2018 in partnership with Jimmy Kimmel.

Wheelhouse produces content and series for network and major streaming services through its association with its original content production companies Kimmelot, Spoke, Portal A, Campfire Studios, Butternut, and Wheelhouse United Kingdom. In tandem with the creation of Wheelhouse, Montgomery built The Village at 4 Star Point, Stamford to provide the office space for Wheelhouse and ITV America and to build a physical space for members of the business, creative, and innovation communities of the Stamford area to meet and exchange ideas.

The Village opened in 2021 and immediately reached full occupancy with a diverse tenant pool of VC firms, production companies, and staffing organizations that together create a thriving business and creative ecosystem. In addition to the private office space, The Village has two restaurants open to the public, The Wheel and the summer outpost of Nantucket-based Cisco Breweries that features pop-ups from local restaurant startups and a dock for patrons arriving by boat. The first-floor lobby area and fifth floor rooftop can transform into private event spaces, including hosting the 2023 State of the City address hosted by the Stamford Chamber of Commerce.

The Village Community Foundation, according President Jon Winkel, "Creates and shares opportunities through our vibrant hub, The Village – where people with barriers to success can discover and unlock their full potential. Our Opportunity Hub helps restore the American Dream in our community. We uplift people with programs, networks, resources, inspiration, and events uniquely made possible through our expertise and access in media, the arts, and entrepreneurship. The Village Community Foundation has three pillars of impact: education and opportunity, arts and culture, and economic development."



Photo: Neil Landino

New Business Registration



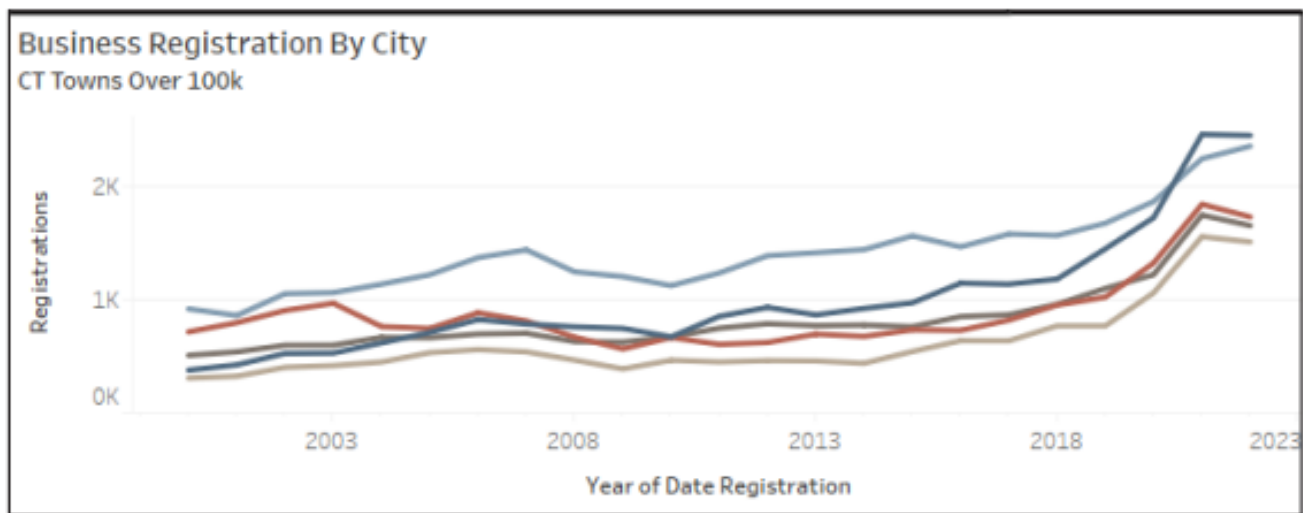
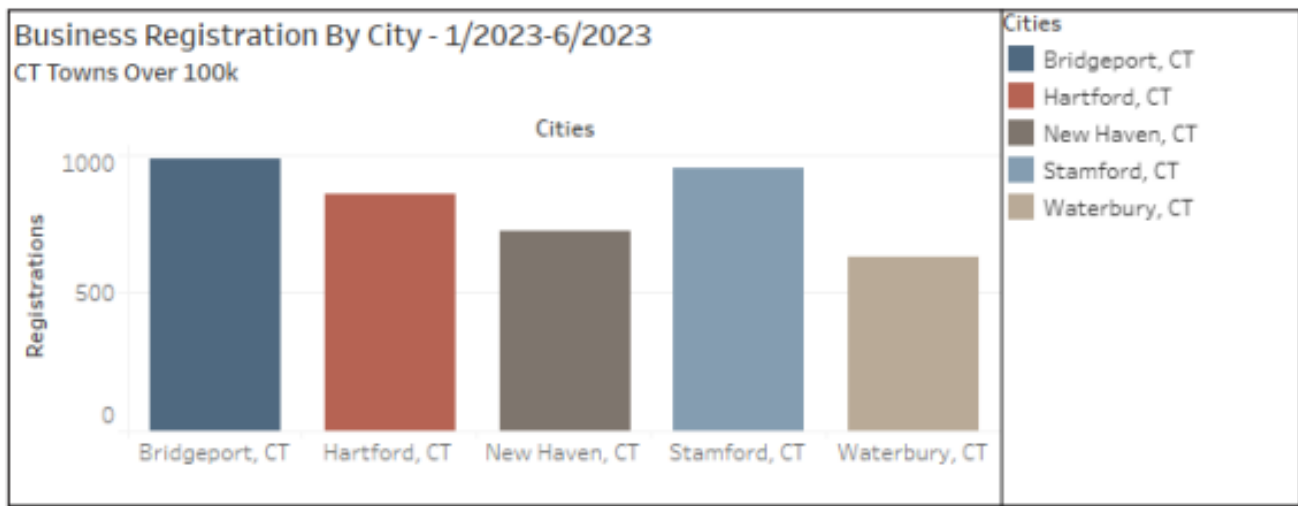
Stamford continues to create an environment that fosters the creation of new businesses. As seen below, during the first six months of 2023, Stamford saw over 900 active business registrations filed with the state. This value was the second highest in Connecticut, and the highest per capita among the states largest cities.

The long term trend for both Stamford, and Connecticut as a whole has been positive. From 2020 to present, Stamford has possessed a long term trend of increasing new and active business registrations. These increases became even more clear after 2020, in which a rise in small businesses fueled increases

across the state in 2021 and 2022.

This environment doesn't just facilitate the creation of new businesses, it facilitates stable businesses as well. Of those with initial registrations in 2020, 2 years later more than 90% of these registrations remain active. For those registered in 2017, more than 80% remain active 5 years later.

The increasing diversity of ownership among business owners in Stamford has become evident as well. Those businesses with an owner whom reports themselves as a person with disabilities, LGBTQI+, or female owned have increased substantially since 2010.





Celia Alexander
Program Manager
Economic Development
(203) 399-2212
CAlexander@stamfordct.gov