



**CITY OF  
STAMFORD**  
*innovating since 1641*



2023

# Q3/Q4 REPORT

Economic Development Activity  
July-December 2023

# Q3/Q4 Overview

The City of Stamford welcomed new businesses and startups to the city in the second half of 2023. While the demand for commercial space decreased as a result of the ongoing workplace shifts following the pandemic, the city continued to have significant lease renewals. The 400 Atlantic Street renovation caught the eye of businesses looking to relocate or renew their leases. In the fall of 2023 Mayor Caroline Simmons held her Business Advisory Council, where the City's largest employers and thriving startups gathered to understand the City and State's business and workforce development goals.

Before the end of 2023, the City awarded 172 Stamford small businesses \$8,063.99 through the Stamford Small Business COVID-19 Relief Grant to support small businesses that experienced a negative economic impact from the pandemic. The Stamford Small Business COVID-19 Relief Grant allows our small businesses to continue their vibrancy in our city. With many new businesses opening in Stamford, the city continues to see the growth of technology, digital media and cyber security companies, establishing Stamford as a destination for innovation-minded businesses.

## Mayor Simmons Business Advisory Council

In November, Mayor Caroline Simmons held the Mayor's Business Advisory Council at Synchrony Financial. Mayor Simmons spoke with 60 Stamford-based companies about her goals to attract and retain businesses in Stamford. Connecticut Department of Economic and Community Development (DECD) Commissioner and Chief Innovation Officer Daniel O'Keefe discussed the State's economic development priorities as keynote speaker.

Present at the Advisory council were Stamford's largest employers such as Indeed, Gartner, Lovesac as well as founders of several Stamford-based startups including Roundtrip EV, Matrix Rental, and Shelf.io. The meeting focused on Stamford's thriving innovation economy, the bright future ahead for Stamford businesses, feedback from employers and their workforce, and how we can make Stamford a place for companies and their employees to thrive.



# City of Stamford Economic Headlines

## [Stamford-based Octagon firm to relocate offices by 2024, new hub set to serve 125 employees](#)

“Octagon has signed a lease for 18,600 square feet at 400 Atlantic St. The company is expected to open the offices at 400 Atlantic in the first half of 2024, with the new hub set to serve 125 Stamford-based employees.” Octagon is a global marketing and talent-management firm. The company was previously located in Shippan Landing and are now moving to Stamford’s downtown area.

## [Largest U.S. indoor pickleball center opens in Connecticut mall: ‘There’s nothing like it’](#)

“The largest indoor pickleball center in the U.S., is finally up and running.” Pickleball America, located in the Stamford Town Center, opened its doors in September. The complex has 13 courts and looking to add 14 more. Pickleball America will be the center to host athletic tournaments and social events. The space includes a co-working area for those looking to play and work in the complex.

## [These 8 CT companies were recognized in Time ‘Best Companies’ rankings](#)

Stamford-based companies, United Rentals and Gartner were two out of eight Connecticut companies that were recognized in TIME’s 2023 “World’s Best Companies”.

“These 8 CT companies were recognized in Time ‘Best Companies’ rankings. Booking Holdings, The Cigna Group, United Rentals, Stanley Black & Decker, The Hartford, Gartner, Xerox Holdings and Hubbell were included in this year’s rankings, which were compiled by Time and Statista.”

# Commercial Real Estate

Q3/Q4 Leasing Activity (SF)	CBD AvailabilityRate	Non-CBD AvailabilityRate	Direct Asking Rent (\$/SF)
226k	24%	37.4%	\$39.70

Stamford leasing activity for Q3/Q4 of 2023 totaled 226,000 square feet, decline in leasing activity from quarters earlier in 2023. The transformation of 100 Elmcroft Road, 70 Seaview Avenue, and 3 Landmark Square, totaling over 500,000 square feet into multifamily residences led Stamford to a net absorption of 746,141 square feet. As the city continues to create residential space from vacant commercial space, the availability will also continue to decrease.

Despite the lower annual leasing, the Stamford CBD ranked highest in office leasing for the tenth year in a row in Fairfield County, contributing 34% of Fairfield County’s total leasing in 2023. 400 Atlantic St. was the submarket’s busiest location, with five new leases in 2023 totaling 170,000 square feet. The last quarter of the year had the largest transaction was the 51,021-square-foot renewal and expansion of Happy Hour 4 Kids’ location at 68 Southfield Ave.

## Key New Lease Availabilities

Building	Type	Year Built	SF
400 Atlantic Street	Office	1980/2022	533,216
1 Landmark Square	Office	1973/2017	7,800
208 Harbor Drive	Office	1981/2020	55,784
60 Long Ridge Road	Office	1986	2,940
250 Harbor Drive	Office	1981/2020	24,599

## Key New Sale Availabilities

Building	Property Type	Listing Price	SF
1290 Summer Street	Office	\$6,300,000	41,939
125 Strawberry Hill Ave	Office	\$510,000	1,350
90 Moragn Street	Office	\$599,500	1,674

# Residential Real Estate

	Single Family Home Sales		Condo Sales	
	2023	2022	2023	2022
Total Sales	614	781	614	781
Mean Sale Price	\$903,514	\$879,011	421,111	372,811
Median Sale Price	\$808,000	\$747,111	381,000	346,110
Gross Sales	\$554,757,596	\$686,507,591	\$258,562,154	\$291,165,391
SP/SF	\$360	\$341	\$338	\$307
Avg Days On Mkt	48	48	44	42
% Change Units Sold	-21.38%	-21.9%	-21.38%	-17.7%
% Change Mean SP	2.79%	5.5%	12.96%	4.6%
% Change Median SP	8.15%	5.8%	10.08%	3.8%
% Change SP/SF	0.00%	12.4%	4.76%	6.9%

Source: City of Stamford Assessor's Office

## Current Development

### 441 Canal Street



401 apartments, 7,000 sf ground floor retail, parking with 429 spaces, and building amenities.

## Stamford by the NUMBERS



**136,188**  
Population  
Est.



**52,577**  
Households



**\$99,791**  
Median House-  
hold Income



**3.7%**  
Unemployment  
Rate



**3601**  
Pop. Per  
Square Mile

Sources: US Census Bureau, 2022 ACS Community Survey

# Employment and Business Activity

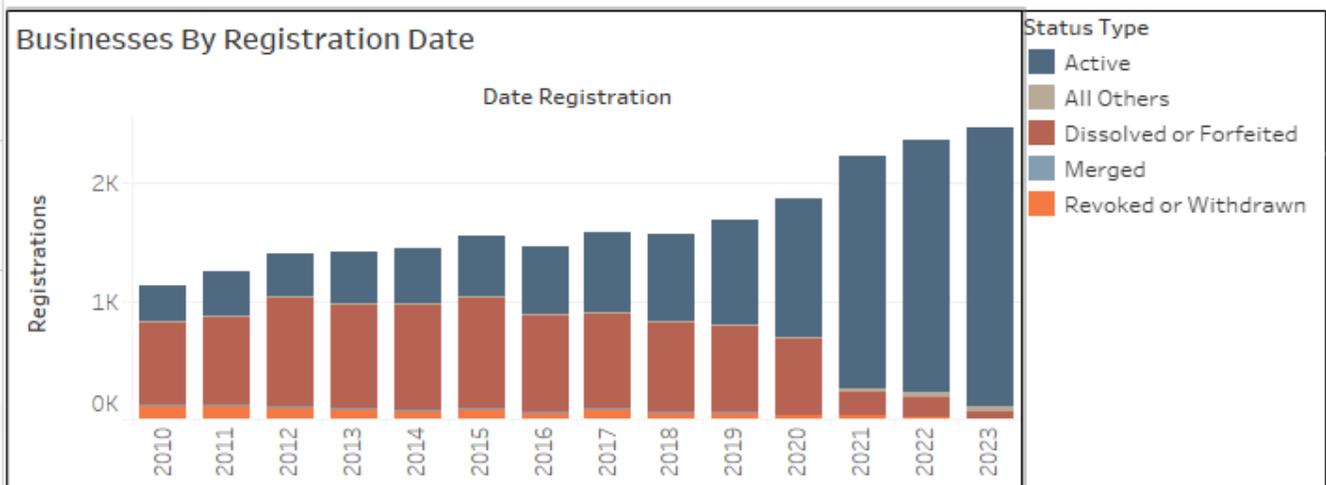
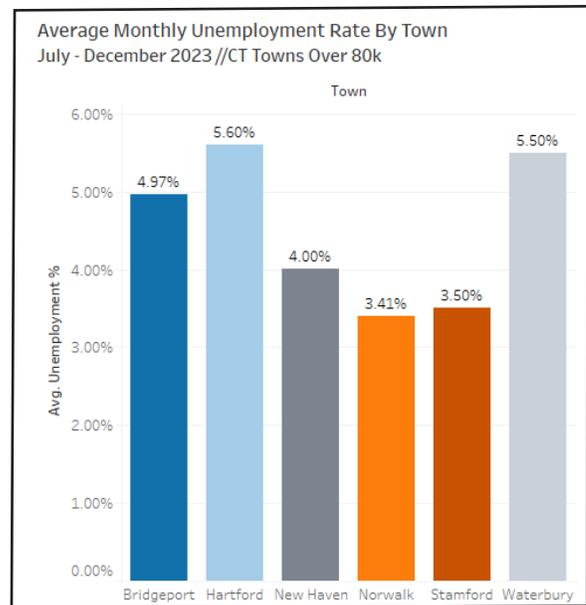
Stamford's unemployment rate, through the first six months of 2023, has averaged 3.50%. The third quarter began with a rate of 3.82%, progressed downward through September, and has since seen mild increases through the end of the year. This trend did not occur in isolation, as the five other cities listed observed a similar trend in which December's value was marginally higher than that of October.

Of the six cities listed, Stamford possessed the lowest monthly unemployment rate in the given time range, posting comparable values over the six month period to Norwalk.. In the long term, Stamford's unemployment rate has trended downward over the past three years, with periodic 2-3 month upticks. Decreases have become less dramatic as we have moved farther from the COVID-19 pandemic, with more consistency month to month, and predictable seasonal variation.

Stamford's economic growth is reflected in the continued increases in the number of active business registrations within the city. In 2023, the city recorded an all time high with more than 2,400 of such registrations. This is the fifth consecutive year of increases for the city.

Over the past year, Stamford's 2,467 registrations were the highest for any municipality in the state, slightly edging out Bridgeports 2,458. Stamford's other cities over 100,000 residents ranged from 1,700 - 2,200. The vast majority of these businesses take the form of LLC's, with 88%-92% per year listing themselves as such. Beyond these, stock, non stock, and limited partnerships surpass 1% of all registrations.

Town	Month of Date					
	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
Bridgeport	5.52%	5.13%	4.17%	4.68%	4.94%	5.37%
Hartford	6.41%	5.92%	4.29%	5.17%	5.63%	6.16%
New Haven	4.62%	4.05%	3.34%	3.86%	3.97%	4.19%
Norwalk	3.51%	3.12%	3.02%	3.38%	3.44%	3.98%
Stamford	3.82%	3.42%	3.02%	3.34%	3.50%	3.91%
Waterbury	6.08%	5.50%	4.56%	5.23%	5.26%	6.38%



# Business Spotlight: GE CoCreate

In October, Stamford welcomed GE Appliances back to Stamford, Connecticut as they opened their CoCREATE facility. GE CoCREATE consists of an appliance factory, community maker space, and design and experience center. The CoCREATE space is a first-of-its-kind cocreation hub designed to unite people to make, connect, and inspire. The initiative reflects GE Appliances' commitment to driving innovation, as the space seeks to bring in new ideas from the community and find ways to help make them a reality.

The CoCREATE space started a partnership with Stamford Public Schools, allowing students to use their FirstBuild makerspace. With access to hand tools, 3D printers, lasers, and other state-of-the-art equipment, the makerspace offers community hours that invite individuals to explore their creativity, prototype ideas, and transform concepts into actual products. CoCREATE continues to host educational programming and other learning opportunities in the makerspace for students, families, area high schools, and community groups.

All visitors can see inside the CoCREATE microfactory, where they can watch the building of small appliances from GE Appliances' lineup, including the Monogram Hearth Oven and GE Profile Smart Mixer. The company builds on its longstanding commitment to workforce development and American manufacturing. Through partnerships with the University of Connecticut and Connecticut State Colleges & Universities (CSCU), students work paid, part-time shifts in the factory after classes alongside CoCREATE engineers.



# Small Business Grant

The City of Stamford Office of Economic Development completed the disbursement of \$1.5 million of Federal American Rescue Plan Act (ARPA) funds to the Stamford Small Business COVID-19 Relief Grant as \$8,063.99 grants to 172 small businesses.

Mayor Simmons characterized the importance of directing ARPA funding directly to small businesses, “When I came into office, we were in the midst of the second wave of the COVID-19 pandemic and heard every day from businesses who were struggling,” “In response, one of my first priorities was to direct remaining ARPA funding to this grant opportunity, with the goal of providing relief to supporting our small businesses. This grant provides extra support to small businesses who are still recovering financially from the impacts of the pandemic and allows them to thrive and continue serving our Stamford community.”

At a press conference at Government Center on August 10, 2023, Mayor Simmons announced the awardees along with many of the small business recipients in attendance. During the application process, the Office of Economic Development visited over 200 businesses to raise awareness about the grant and encourage business owners to apply. The City partnered with several local organizations including the Women’s Business Development Council (WBDC), The Connecticut Restaurant Association, the Black Business Alliance (BBA), the Stamford Chamber of Commerce, and the Stamford Downtown Special Services District (DSSD). These partners helped spread awareness of the grant opportunity among small business owners.

In total, 262 Stamford businesses applied, and after a careful review in accordance with the federal guidelines for grant eligibility, the City was able to award 172 small businesses that met the eligibility criteria. This included over 120 businesses owned by women or minorities (WMBEs).





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