



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



2017

# Q3 REPORT

Economic Development Activity  
July-September 2017

# Q3 Overview

## Stamford: 'Connecticut's Economic Engine'

Stamford is the state's driving force for economic growth and serves as its largest business center. The city differentiates itself from neighboring municipalities as a preeminent location for corporate headquarters and allows residents to live, work, play and learn in an affordable city, with New York in your backyard. Stamford's business friendly culture has allowed the city to foster a diverse league of employers across multiple industries, including reinsurance, healthcare, consumer goods, technology, digital media, and finance.

## Corporate Growth

Stamford has continued to benefit from many new companies moving into the city in Q3. The largest lease of the quarter is Bank of America, which will lease the entire 115,000 SF trading floor of the RBS building at 600 Washington Boulevard. Other new companies include First Reserve at 290 Harbor Drive, Omnicom Capital at 1055 Washington Boulevard, Protegrity USA at 333 Ludlow Street, and Rollease Acmeda at 200 Harvard Avenue. Adding to Stamford's growing coworking space, Office Evolu-

tion has taken 10,000 SF at 750 East Main Street to be used as rentable office space. Further solidifying Stamford's position as a global reinsurance capital, OdysseyRe renewed their 87,000 SF headquarters lease at 300 First Stamford Place and Everest Reinsurance Group opened a new office at One Landmark Square.

## Population

Stamford's current estimated population is 129,123 and has continued to see large growth over the past few years, becoming the third largest city in the State of Connecticut in 2014. Stamford has grown by an average of over 1,200 people per year, and the city has added over 10,000 residents in the past decade. Stamford is also quickly closing in on New Haven, the second largest city in the state with their current population estimates at 129,934. Estimates put Stamford only 821 residents behind New Haven, and with well over 3,000 housing units currently in development, Stamford should become the second largest city in Connecticut within the next year. The largest city in the state is Bridgeport with a population of about 145,936 in 2016.

## State Backs Stamford for Amazon HQ2 Bid

The State of Connecticut has thrown their support behind Stamford as a viable option for Amazon to establish their second headquarters. Stamford is well-positioned to meet Amazon's needs. The city offers proximity to the New York labor market and world-class Northeast universities; convenient access to local, regional, national and international transportation; a thriving yet relatively inexpensive place to do business and, above all, a high quality of life for local residents and workers.

One of the major advantages Stamford has over other cities is the proposed contiguous campus area situated within the Downtown and South End neighborhoods surrounding the Stamford Transportation Center. Currently, there is 1.3 million SF of existing office space for use in three fully vacant Class A buildings and another 885,000 could be available within two years. Within the campus footprint, nine development parcels have been identified on which nearly 6 million SF of office space can be built and would include the amenities required to support Amazon's growth. The proposed campus area also offers the super high speed 10GB fiber connectivity that digital media, trading, and technology companies require to do business. Stamford is also on track to have 5G wireless coverage by the end of 2018, and much of the proposed campus is covered by free public Wi-Fi, which is a part of the Stamford Innovation District.

Access to other major cities such as Boston, Philadelphia, and Washington DC is as easy as a walk to the Stamford Transportation Center and hopping on an Amtrak train. Air travel is also easy with Westchester County Airport only 20 minutes away and, of course, via all three of New York City's airports. Proposed infrastructure improvements include reducing transit time from Manhattan to Stamford via Metro North, investment in the Penn

Station connection to Grand Central, and a high-speed water shuttle to shorten commute times to airports in and around the New York metro area. Stamford is continuing to invest in increased pedestrian and bicycle infrastructure around the city and is partnering with Zagster to offer shared bicycles for commuters and locals who wish to bike throughout the city.

The quality of life in Stamford and Fairfield County as a whole is a major selling point for many of the companies who call Stamford home. Stamford boasts miles of beautiful coastline, inlets and coves along Long Island Sound. Dotted with beaches, parks and marinas, the water is a major draw for families. Water activities include boating, fishing, swimming, kayaking and paddle boarding. Moving inland, downtown Stamford is a vibrant, clean and inviting city with year-round activities. Boasting over 90 restaurants in the central downtown area alone, cuisines range from Italian, Mexican, French and Spanish to Indian, Jamaican, Peruvian, Thai, Korean, Vietnamese and vegan. From steakhouses to food trucks, from rooftop to waterfront dining, there is something for every palate and every budget. Only a few miles north from downtown, you are greeted with rolling hills, lakes and ponds, and spacious wooded property lots. This marks the beginning of a wooded wilderness that expands over the border into nearby Westchester County, offering miles of trails for riding, hiking, mountain biking and exploring.

Stamford's thriving business community, convenience to transportation options, available office space, recreational offerings, and educated workforce make us a strong contender for Amazon's HQ2. And with the support from the State for infrastructure improvements and tax incentives, we are as competitive as other cities who applied, if not more.



## City of Stamford

# Economic Headlines

### Hartford Courant - Job Site Indeed to Add 500 Jobs to Stamford Office

"Job search website Indeed plans to add at least 500 employees to its Stamford office over the next few years for a total of 1,200 workers in Connecticut and plans to invest \$26.5 million in the expansions and renovations."

### Stamford Advocate - Henkel Opens Consumer Goods Headquarters in Stamford

"Henkel has relocated its laundry, beauty and home-care divisions from Scottsdale, Ariz., to a 155,000-square-foot hub at 200 Elm St. The company is starting with a contingent of about 425, with plans to expand to more than 500 in 2018."

### Westfair - Stamford Joins the Race to Lure Amazon's Second HQ

"Stamford is the latest Connecticut city planning to try attracting Amazon's second headquarters, with officials saying they are putting together a formal proposal. We believe Stamford, and the lower Fairfield County region, is well positioned as a desirable location for Amazon's headquarters."

### Stamford Advocate - Stamford Leads Fairfield County Cities in Economic Index

"Led by Stamford, Fairfield County cities ranked near the top among the state's largest municipalities in a new state index of economic health, pointing to their continued growth as business centers. Stamford posted a 2016 score of 125.4 — equal to 25 percent growth, across several categories, since the state's economic recovery began in 2010."

### Fairfield Citizen - Fairfield County Five: Gold Coast Hopes to Boost Marketing Efforts by Joining Forces

"Stamford, Greenwich, Norwalk, Westport and Fairfield plans on arranging "business outreach sessions" highlighting real estate development opportunities, host tours, and educate others about the business and residential environment. The goal of the development group is to attract service, marketing and emerging technology businesses."

# Office Market

## 486,446

Leasing Activity (SF)

## 73

A Class Buildings

## 66

B Class Buildings

## \$43.94

Direct Asking Rent (\$/SF)

### Leasing

Stamford commands 16.2 million square feet of commercial real estate, more than any other municipality within the Fairfield and Westchester Counties. In Q3 leasing activity totaled more than 486,446 square feet, up from 392,181 square feet last quarter. Demand has steadily increased from the start of the year, with most centered in the Central Business District. The largest new leases included Bank of America, which took 115,479 square feet at 600 Washington Boulevard, First Reserve taking 34,845 square feet at 290 Harbor Drive, and Omnicom Capital, which took 23,800 square feet at 1055 Washington Boulevard.

Availability remained steady at 31.4%, resulting in a stable direct asking rent. Rates stood at \$43.94 per square foot, seeing only a \$0.38 rise. Stamford is second only to Greenwich with rates at \$52.47, making it a prime area for companies within the New York Metropolitan area. With leasing activity up in Q3, there was a positive net absorption of 8,029 square feet.

Renewal transactions also saw notable increases from the start of the year, moving from 34,925 square feet to 206,850 square feet this quarter. 96.8% of Q3 renewals took place in the CBD area. Notable renewal transactions included OdysseyRe's 87,314 square foot deal at 300 First Stamford Place, Merrill Lynch's 52,318 square foot lease at 301 Tresser Boulevard and Crane Co.'s 32,801 square foot deal at 100 First Stamford Place.

### Sales

One major sale took place this quarter in the Stamford CBD. 680 and 750 Washington Boulevard, also known as the Stamford Towers, were sold for \$97 million by the Manhattan based commercial real estate firm, SL Green Realty Corporation. At the time of the transaction, companies such as Oaktree Capital and Oppenheimer, Citigroup, UBS Financial Services, H/2 Credit Manager, Titan Advisors, Gerald Metals, Bank of Ireland, were tenants. It had also just been renovated to include a new fitness center, basketball court, a conference facility, and glass-clad entryways.

## Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry	Class
Bank of America	600 Washington Blvd	New Lease	Stamford CBD	115,479	Finance	A
OdysseyRe	300 First Stamford Place	Renewal	Stamford CBD	87,314	Reinsurance	A
Merrill Lynch	301 Tresser Blvd	Renewal	Stamford CBD	52,318	Finance	A
First Reserve	290 Harbor Dr	New Lease	Non-CBD	34,845	Finance	A
Crane Co.	100 First Stamford Place	Renewal	Non-CBD	32,801	Construction	A
NBC Universal	15 Bank St	Renewal	Stamford CBD	19,897	Digital Media	A

## Key Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
680 & 750 Washington Blvd.	Stamford CBD	\$97,000,000	\$298	325,701

Source: Newmark Knight Frank

# Residential Real Estate

## Single-Family and Multi-Family Homes

In Q3 single family home sales have steadily increased from the start of the year, moving from 103 homes sold in Q1 to 203 homes sold this quarter. Home sales saw a 14% increase just this quarter. The median sales price saw a 4.2% decline from, \$625,000 last quarter to \$599,000 this quarter, but stayed positive with a 3.3% from this time last year. Home sales also outnumbered those of neighboring municipalities, as is consistent every quarter, outweighing quarterly fluctuations in price. The market for multi-family homes saw a 2% year-over-year increase in the median sales price, moving from \$490,000 to \$500,000.

## Condominiums

Along with single family homes, condominium sales outperformed the rest of Fairfield County, as is consistent. Despite an 8.8% decline from 188 sold in Q2 to 166 sold this quarter Q3, the rest of the county averaged only 39.5 sales. The median sales price displayed positive movement from last quarter, showing a 4.5% increase from \$313,250 to \$327,500.

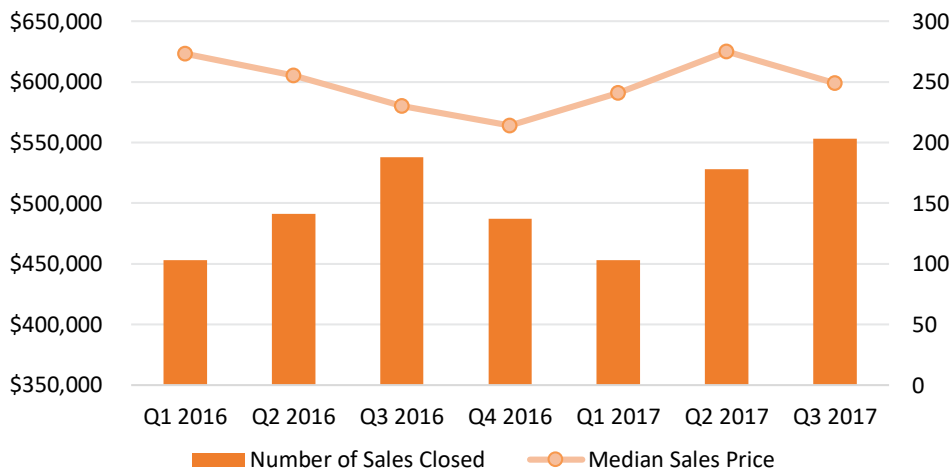
It should be noted that Stamford's residential real estate market as a whole is choice for residents who appreciate a mix of urban and suburban housing options. Its prime location, just an hour outside of New York City, and its affordability in relation to other municipalities is unparalleled.

## Number of Sales

	Single Family	Condos
Stamford	203	186
Greenwich	145	58
Westport	132	5
Ridgefield	115	14
Darien	110	6
Wilton	66	10
New Canaan	18	1

Source: City of Stamford Assessor's Office

## Single Family Sales



Source: City of Stamford Assessor's Office

## Apartments Market

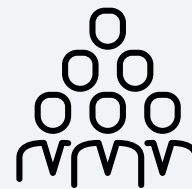
Stamford leads the rest of Connecticut with over \$6 billion in development projects. By the end of Summer 2017, 458 units are expected to be completed, all within Stamford Downtown. A total of

3,608 units are currently under construction or have land use approvals within the entire city. 1,817 of those units are located in the Downtown Special Services District, and 826 units are in the Harbor Point/South End District.

# Stamford by the NUMBERS



**36**  
Median Age



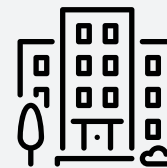
**129,113**  
Population



**\$87,662**  
Median Household Income



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



**2,761**  
Apartments in Development

Sources: US Census Bureau, City of Stamford, Standard & Poors, Fitch Ratings

# Residential Construction

Residential permits totaled 331 this quarter, only slightly below the previous quarter's total of 349. Single family permits reached 270— only seven below last quarter— and included three more housing starts than Q2 for a total of nine new housing starts this quarter. The majority of permits were alterations and additions to existing properties.

Large scale residential development continues to grow with the completion of the UCONN Stamford Dormitory, which will house over 100 students this fall. Construction progress continues to be made on Vela on the Park, Atlantic Station, NV@ Harbor Point, and Davenport Landing. All of these projects are expected to be fully completed in 2018.



## Vela on the Park (Under Construction)

Vela on the Park, formally known as Park Square West, located on 1011 Washington Boulevard is set to complete in the summer of 2018. The high-rise apartment building will be 15 stories high with 209 units and 156,100 square feet of luxury residential space.



## UCONN Stamford Dormitory (Completed)

Rippowam Place, located on 900 Washington Boulevard, is set to complete in the summer of 2017. The luxury building will serve as student housing for UCONN students. Not only will it create 118 residential units and 1,500 square feet of retail space, but it will also bring in 4,200 square feet of restaurant space to Downtown Stamford.

Source: City of Stamford Office of Economic Development

## Housing Starts by

# NEIGHBORHOOD

### Springdale

1. Highview Avenue

**\$248,000**

2. Deep Spring Lane

**\$578,000**

### Newfield/Westover

1. Walnut Ridge Lane

**\$607,355**

2. Newfield Avenue

**\$675,000**

### Shippan

1. Ocean Drive West

**\$450,000**

2. Ocean Drive West

**\$453,240**

### North Stamford

1. Campbell Drive

**\$995,520**

2. Campbell Drive

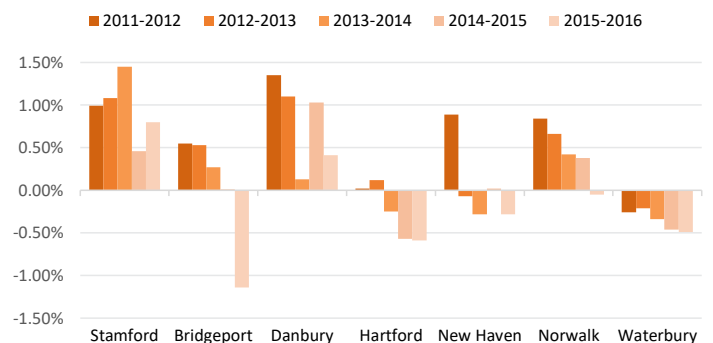
**\$850,000**

# Population

The city's appeal has played a considerable role in the continued growth of its population. Stamford has experienced 0.55% growth in population since last year, reaching a current total estimate of 129,113 people. With an average increase of over 1,254 people per year for the last five years and a 9.23% increase in population over the last decade, Stamford continues to maintain an upward trend. Stamford's population is expected to surpass New Haven in the near future, as New Haven's numbers have continued to stagnate and decline this year. New Haven fell to a five-year low of 129,934 – with a -0.81% decline since 2012. Hartford and Waterbury also show a decline in population, with Hartford at -1.52% and Waterbury showing a -1.53% change since 2012.

Of all other cities in the surrounding LMA, Stamford is the only city with a net positive change of more than 2.66% from its numbers in 2012, as well being one of the only cities with a population growth of more than 0.25% since last year.

## Annual Percent Change in Population



Source: US Census Bureau, American Community Survey 1-Year Estimates

# Employment Activity

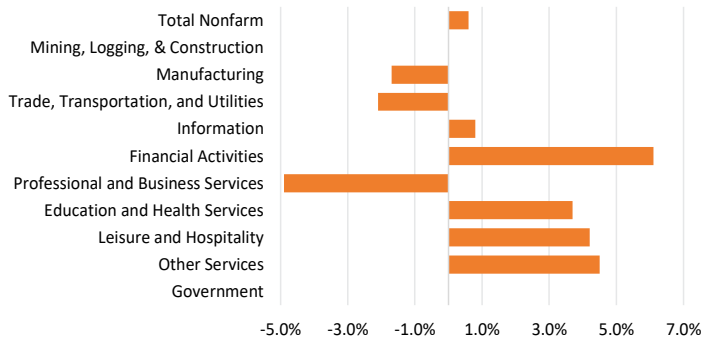
The mean hourly wage for an employee in the Bridgeport-Stamford Labor Market Area (LMA) is \$30.64, compared to an average of \$27.54 for the state of Connecticut.

Employment in the City of Stamford has grown at a rate of 1.6% since Q2 2016, falling short of the 2.5% increase across the state while surpassing the 1.5% increase in employment across the nation. The Financial Activities industry reported the second-largest job growth in the LMA, with an increase of 6.0% from 41,400 to 43,900 jobs. Leisure & Hospitality saw the greatest increase at 7.9%. The largest drop in employment was seen in the Professional & Business Services supersector, which fell 6.6% from the previous year, losing 4,600 jobs. Manufacturing (-1.4%), Trade, Transportation, and Utilities (-1.3%), and Government (-0.4%) also saw their numbers drop. Other Services had the greatest increase in jobs statewide, adding 3,100 jobs for an increase of 4.8%.

Connecticut has added 14,000 non-farm jobs since last year and lost a total of 4,300 government positions. This drop, while consistent with previous years, is noticeably lower than in the past—only half as many government jobs were lost this year compared to the 2,400 positions lost last year.

## Employment Growth by Industry Q3 2017

Bridgeport-Stamford-Norwalk 12-Month % Change, Seasonally Adjusted



Source: US Bureau of Labor Statistics

## Major Employers

RANK	EMPLOYERS	EMPLOYEES
1	Stamford Health Group	3,200
2	City of Stamford	3,174
3	Stamford Town Center	1,850
4	Gartner	1,250
5	Charter Communications	1,000
6	Deloitte	971
7	UBS AG	800
8	Indeed.com	750
9	NBC Sports Group	700
9	World Wrestling Entertainment	700
<b>TOTAL</b>		<b>14,395</b>

Source: City of Stamford

# Unemployment

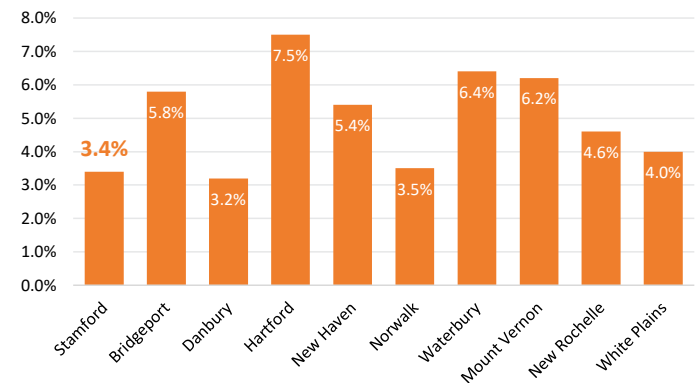
Stamford continues to hold the lowest unemployment rate out of the five most populous cities in Connecticut. The city also boasts the highest number of employees in the state at 68,544 people, with comparable cities such as Bridgeport and New Haven trailing behind by over 2,300 employees. Unemployment in Stamford decreased by 0.6% – from 4.4% in Q3 of 2015 to 3.8% in Q3 of 2016 – its lowest recorded value and first drop below four percent since 2008. The state of Connecticut likewise reached its lowest value in the past eight years this quarter at 4.6%, also its first drop below five percent in that time. Hartford, Norwalk, New Haven and other Connecticut cities saw similar declines of 0.6% or higher, consistent with a 0.6% drop for Fairfield County and a 0.7% decrease in unemployment rate for the entire state. Cities in Westchester County on the other hand saw only minor decreases at best, with Mount Vernon experiencing the largest decline at 0.3%. New Rochelle only saw a minor drop of 0.1%, while unemployment in White Plains actually increased by 0.2%. The country as a whole saw a minimal decline of only 0.1%, dropping the national unemployment rate to 4.8%. This marks the first time that Connecticut's unemployment rate has fallen below the national level since February 2012.

## Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q3 2016	69,401	66,777	2,624	3.8%
Q3 2017	71,278	67,529	2,734	3.4%

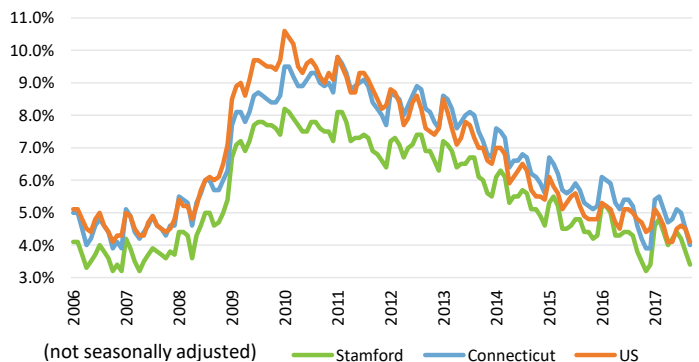
Source: CT Department of Labor

## Unemployment Rate Q3 2017



Source: CT Department of Labor, NYS Department of Labor

## Historical Unemployment



Source: CT Department of Labor, US Bureau of Labor Statistics

# Crime Statistics

The City of Stamford remains one of the safest cities in Fairfield County as well as in the State of Connecticut. Stamford has a growing population. It is projected that the City will become the second largest city in the state, in terms of population size, by 2020.

As in most jurisdictions, increased populations bring some other issues such as crime. In 2016 the City of Stamford, when compared to the other large cities in the Northeast, remained the safest with the lowest crime rates in property, violent, burglary, aggravated assault and arson. Only arson and the murder rate reported numbers less than or equal to from the previous year. Murder decreased by 66% from 2015.

In 2017, the Police Department took several initiatives to assist in crime prevention as well as to enhance law enforcement. The Police Department further expanded its Blue Light camera system in communities. This project is to assist in crime prevention as well as to give citizens another element of safety on Stamford streets.

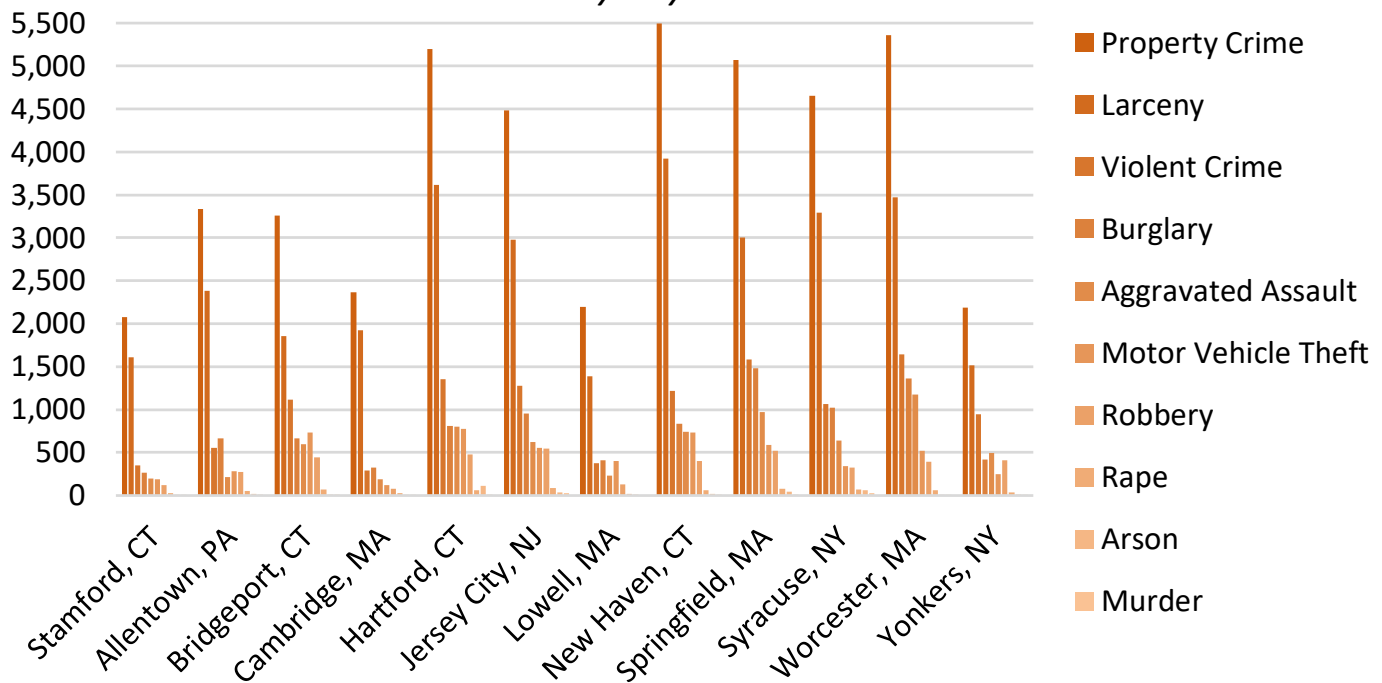
Opioid cases remain low due to Police Department implementation of several measures including the use of NARCAN® to minimize drug overdose, especially heroin; working with drug

task forces, and general preventive measures through citizen education. Various community based actions including Crime and Gun Stoppers Program, Police Camcorders on uniforms, and general civic involvement by uniform and non-uniform personnel with residents, businesses and others were useful in preventing and reducing crime in Stamford. Sergeants in the Police Department were engaged in an extensive program designed to heighten citizen awareness on hate crimes, how to identify the same, and how to report the matters to the Police Department.

The police presence is designed to reassure citizens that Stamford is a safe and family friendly city. In comparison to other similarly situated communities in the North East, the city of Stamford fares well for citizen safety.

Due to the many actions taken by the Police Department, under the leadership of Stamford Mayor David Martin, the city is known as one of the safest communities in the Northeastern United States.

## Offenses Reported to Law Enforcement by City 2016



Source: FBI Uniform Crime Reporting Program



**City of Stamford – Department of Economic Development**  
888 Washington Boulevard Stamford, CT 06901

John Varamo  
Economic Development Analyst  
(203) 977-4693  
[jvaramo@stamfordct.gov](mailto:jvaramo@stamfordct.gov)