



**CITY OF
STAMFORD**
innovating since 1641



2018

Q4 REPORT

Economic Development Activity
October-December 2018

Q4 Overview

Stamford finished off the year in a very strong position, and with a bright outlook for 2019. Many of the economic indices improved when compared to previous years, and redevelopment efforts throughout the city continue at a bullish pace. Acting as a capstone on the successful year, Stamford was featured in Delta Sky Magazine in a 20 page profile that was read by more than 6.3 million Delta passengers in December.

At the end of the quarter, Indeed.com announced an additional 500 jobs would be created at their Stamford headquarters. This brings the total Stamford contingency to 1,700 at Indeed, which was founded in Stamford back in 2003 and has grown since. Indeed's other headquarters office is in Austin, TX. Many high-profile leases were signed this quarter,

including one for Springworks Therapeutics, which will be moving their headquarters from Manhattan, WWE's football league "XFL" signed a new lease for 20,000 sf, NBCUniversal signed a lease for the brand new television show called "Judge Jerry" featuring Jerry Springer, and General Assembly will be opening in Stamford to provide technology education to the quickly growing workforce.

Stamford's unemployment rate dropped 50 basis points to 3.1%. This is the lowest unemployment rate the city has seen in over a decade. Stamford has become more resilient since the Great Recession with a diverse corporate roster featuring digital media, technology, healthcare, and reinsurance instead of relying on the risky and dwindling banking and finance industry.

Stamford Featured in December Issue of Delta Sky Magazine

During the month of December, Stamford was positioned in front of 6.3 million readers flying for their holiday vacations and end of year business trips. Delta Sky Magazine is the premier travel magazine with millions more readers than Money, Condé Nast Traveler, and Fortune.

The magazine positions Stamford as a fast-growing, global city for a massive international audience. Among the 6.3 million readers are 2.7 million C-suite executives who contribute to decisions of corporate relocations and expansions.

The magazine focuses on Stamford in its "City Profile" section discussing Stamford's role as one of Connecticut's fastest growing cities and an innovation hub for the region. In the article, Thomas Madden, Director of Stamford's Department of Economic Development calls Stamford a "Boom Town", citing the impressive list of current corporate citizens along with Stamford's commitment to tech, innovation, co-working, and financial firms.

Featured corporations and sponsors of the profile include ISG, Charter Communications, UCONN Stamford, Synchrony Financial (sponsoring buildOn),

Purdue Pharma (sponsoring The Stamford Partnership), The People's Court, George Comfort and Sons, Serendipity Labs, Atlantic Station, and more.

But it's not all big business in the article; the story also paints a pretty picture of Stamford's world-class dining, culture, shopping and entertainment, calling out The Palace Theater, Stamford Symphony, Connecticut Ballet, Curtain Call Stamford Town Center, Bartlet Arboretum, Mill River Park, and RPM Raceway to name a few.

[If you didn't fly Delta in December, you can click here to download a PDF copy of the entire 20-page Stamford Profile!](#)



Cover featuring Jackie Robinson, The Palace Theatre, One Stamford Forum, and more!

City of Stamford Economic Headlines

[Stamford Advocate- Indeed to Add 500 New Stamford Jobs](#)

“Jobs-search firm Indeed plans to add another 500 jobs in Stamford, bringing its total Connecticut contingent to 1,700. The hiring push highlights the surging growth of Indeed, which announced last year another 500 jobs that it would create at its downtown offices.”

[WestFair- Tech Boot Camp “General Assembly” Opening in Stamford](#)

“Technology training firm General Assembly is coming to Stamford to establish what Gov. Dannel Malloy called a “boot camp” targeting people with a variety of skill levels who want to enter the tech world. Courses are set to begin in the first quarter of 2019.”

[WestFair-SpringWorks Therapeutics Moving HQ From NYC to Stamford](#)

“SpringWorks Therapeutics, a biopharmaceutical company focused on developing medicines to treat cancer and severe rare diseases, is relocating its headquarters from New York City to a 23,919-square-foot space at 2 Harbor Point Square in Stamford....SpringWorks is planning to bring 55 employees into the space”

[USA Today- Jerry Springer Enters Daytime Court TV Fray with “Judge Jerry”](#)

“Springer is set to take the gavel and the bench in Judge Jerry, a daily, first-run half-hour court program...It will be taped in front of a live studio audience at the Stamford Media Center in Connecticut which is also home to NBCU talk shows like The Steve Wilkos Show and Maury.”

[Stamford Advocate-British Firm “Take 1” Arrival Marks Ongoing Media Growth](#)

“The region’s reputation as a hub for media companies has broadcast across the Atlantic. Transcription, translation and captioning company Take 1 has expanded from its southeast England headquarters, taking space last month within the offices of reality-show producer ITV America, at 850 Canal St.”

Commercial Real Estate

353k

Q4 Leasing
Activity (SF)

73

Class A
Buildings

66

Class B
Buildings

\$45.32

Direct Asking
Rent (\$/SF)

The final quarter of 2018 saw slightly above average leasing velocity, with over 350k square feet of office space signed. The largest was a renewal of Charter Communication’s sublease at 201 Tresser Blvd, while their new headquarters is under construction adjacent to the Stamford Transportation Center.

The largest new lease came from consumer products firm PDC Brands, which relocated from High Ridge Park to a Downtown office location. The firm owns brands such as Dr Teal’s, Eylure, Calgon, Bodycology, and more.

Other major leases include bio-tech firms Springworks Therapeutics, which relocated from NYC, and Zimmer Biomet which already decided to expand on a new lease they signed last quarter.

WWE’s XFL football league signed a lease across the street from their main headquarters. The revived league is on track for a 2020 debut.

McDonald’s Corporation also signed a lease at the BLT Financial Center which will be an East Coast hub and training facility.

Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Charter Communications	201 Tresser Blvd	Renewal	CBD	76,498	Telecommunications
PDC Brands	750 East Main St	New Lease	Non-CBD	26,433	Consumer Products
Springworks Therapeutics	100 Washington Blvd	Sublease	Non-CBD	23,919	Biotechnology
XFL / WWE	1266 East Main St	New Lease	Non-CBD	20,100	Digital Media
McDonald’s Corporation	695 East Main St	New Lease	CBD	14,601	Food/Beverage Services
Spectrum Asset Management	2 High Ridge Park	Renewal	Non-CBD	8,300	Finance
Stephen David Entertainment	15 Bank St	New Lease	CBD	8,300	Digital Media
Zimmer Biomet	1 Station Pl	Expansion	CBD	7,701	Biotechnology
NBCUniversal	15 Bank St	New Lease	CBD	5,179	Digital Media

Key New Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
2001 West Main St (Office Building)	Non-CBD	\$16.5 million	\$194	84,000
1111-1117 Summer St (Office Building)	Non-CBD	\$12.4 million	\$97	128,000

Source: Newmark Knight Frank

Residential Real Estate

Home Sales

The fourth quarter experienced higher than average home sales, with 192 homes sold this quarter. This is 17 more than sold in Q4 of 2017, and 36 more than sold in 2016. The annual sales for 2018 totaled 745 homes, which is a 5% increase over last year, and 15% increase over 2016.

The quarterly median home sale price is \$535,000 while the mean is \$615,000. Gross sales are \$118,689,000; \$11 million more than last year.

Condo Sales

The condominium market cooled down slightly this quarter after growing sales over the past two

Source: City of Stamford Assessor's Office

years. Total sales this quarter are 131 units, with 579 total units sold in 2018. While total sales were down, the median sales price increased by \$27,000 vs Q4 2017 to \$315,000.

Apartment Market

The apartment market continues to grow at a dramatic pace with over 1,600 residential units currently under construction, and an additional 2,500 approved by the zoning board.

Major apartment projects include Stamford URBYP with 648 units, The Smyth with 414 units, Harbor Point P4-P5 with 435 units, and Atlantic Station Phase II with 325 units.

Current Developments



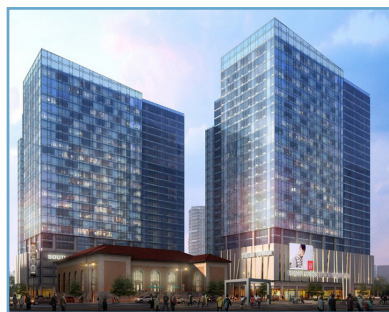
The Smyth– 885 Washington Blvd
414 Units & 19,333 sf retail
Estimated Completion: 2020



URBY Stamford– 57 Greyrock Pl
648 Units & 5,100 sf retail
Estimated Completion: 2020



Stamford Media Village– 860 Canal St
130,000 sf office & production studio
Estimated Completion: 2020



Atlantic Station– 421 Atlantic St
650 Units & 40,000 sf retail
Phase 2 Completion: Spring 2021

Stamford by the NUMBERS



37
Median Age



53,357
Total Housing Units



\$84,893
Median Household Income



3.1%
Unemployment Rate

FORTUNE
8
Fortune 1000 Companies

Sources: US Census Bureau, City of Stamford, CT Department of Labor, Fortune Media

Employment Activity

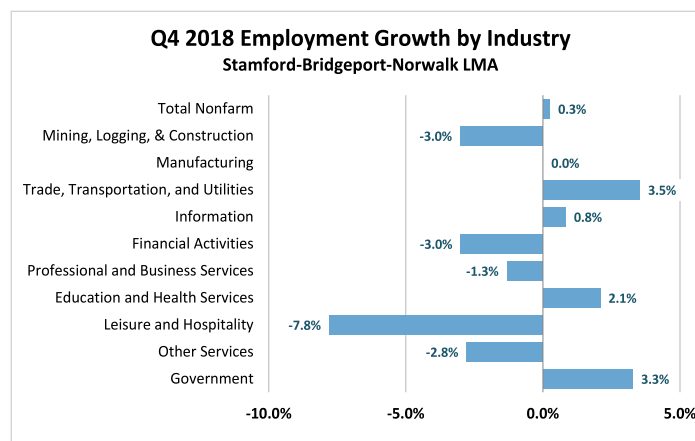
Stamford's labor force increased by roughly 1,270 when compared to the same time period last year. The number of employed individuals also increased by 1,564, the total unemployed decreased by 300, and the unemployment rate dropped 50 basis points to 3.1%. This is the lowest unemployment rate Stamford has seen in over a decade.

When compared with other local cities, Stamford still maintains one of the lowest unemployment rates, with only Danbury, Norwalk, and White Plains having lower unemployment. It's worth noting that Stamford's labor force is significantly larger than any other city in Connecticut or in Westchester County, NY.

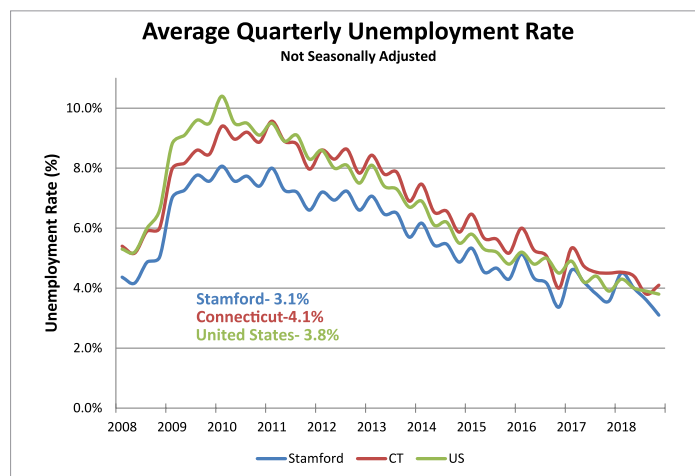
Stamford Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q4 2018	70,931	68,749	2,182	3.1%
Q4 2017	69,666	67,185	2,481	3.6%

Source: CT Department of Labor



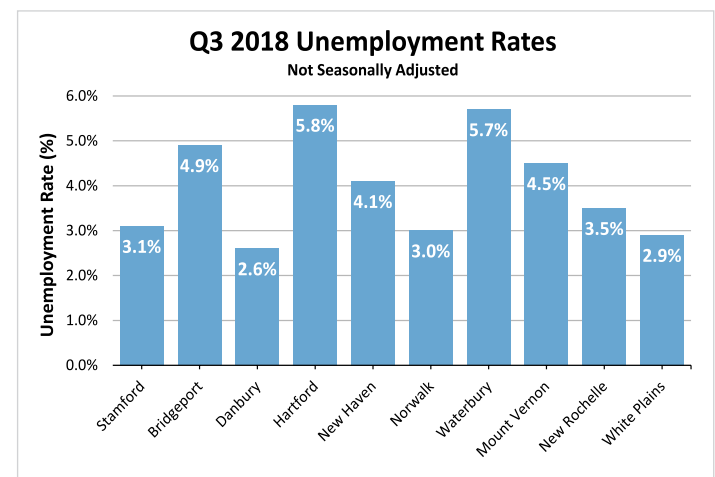
Source: US Bureau of Labor Statistics



Source: CT Department of Labor

The Stamford-Bridgeport-Norwalk LMA experienced a noteworthy 3.3% increase in the Government sector, the one industry in Connecticut that has not fully bounced back since the great recession. The Trade, Transportation, and Utilities sector saw the largest growth this quarter at 3.5%.

Stamford's unemployment rate currently sits at 3.1%, much lower than both the Connecticut state average of 4.1% and the federal average of 3.8%. While the state and federal averages increased slightly, Stamford's dramatically decreased when compared to last quarter.



Top 15 Largest Employers

EMPLOYER	EMPLOYEES	RANK
City of Stamford	3,300	1
Stamford Health	3,200	2
Charter Communications	2,000	3
Stamford Town Center	1,950	4
Gartner	1,650	5
Indeed.com	1,200	6
NBCUniversal & NBC Sports Group	1,075	7
Deloitte	970	8
PwC	900	9
UBS AG	800	10
World Wrestling Entertainment (WWE)	700	11
Synchrony Financial	660	12
Nestlé Waters North America	550	13
Point72 Asset Management	550	13
NatWest Markets (RBS)	540	15
TOTAL	20,045	

Source: City of Stamford Office of Economic Development

Company Highlight

Gartner

Gartner, the world's leading information technology research and advisory consulting company, announced in September that the company would add over 400 additional jobs to their Stamford headquarters over the next few years. Gartner is also currently Stamford largest private sector employer, with over 1,250 working in the city as of earlier this year. The expansion to over 1,650 employees also prompted the company to expand on their current headquarters, taking an additional 57,000 square foot lease at 700 Fairfield Avenue, just down the road from their current offices at 56 Top Gallant Road. Gartner explained that it's expanding its sales recruiting organization and has begun accelerated hiring to keep up with their consistent double-digit growth.

The company was founded in Stamford over 40 years ago in 1979 by Gideon Gartner and acted as a provider of research and analysis in IT, focusing mainly on IBM, the major technology player at the time. Since then, Gartner has grown into a major player in the global consulting and analytics industry. It debuted on the Fortune 1000 list in 2015, squeaking in at #999, and has risen in the ranks every year since: #927 in 2016, #821 in 2017, and now #697 in 2018.

In 2017, the company acquired Virginia-based CEB Inc., the industry leader in providing best practice and talent management insights. CEBS 4,100 employees and over 50 global offices are now part of Gartner's ever-expanding reach.



Gartner's World Headquarters at 56 Top Gallant Road in Stamford, CT

As of 2018, Gartner has over 15,000 associates across over 120 offices in 100 countries. The company has experienced 35 consecutive quarters of double-digit growth, with their 2017 revenue reaching \$3.9B. In 2019 Fortune named Gartner "One of the World's Most Admired Companies" and was recognized as a "Best Place to Work for LGBTQ Quality" by the Human Rights Campaign, with a perfect score of 100.

Gartner is a prime example of a 'homegrown' Stamford company that has thrived in the city, and sees Stamford as a great place to do business, along with Indeed, Pitney Bowes, WWE, and Synchrony Financial. Stamford's substantial, highly-educated, and diverse workforce have aided in Gartner's previous successes, and will continue to provide the resources needed for future growth.

For more information about Gartner, Inc., visit their website: www.gartner.com.



Gartner employees at the Stamford headquarters

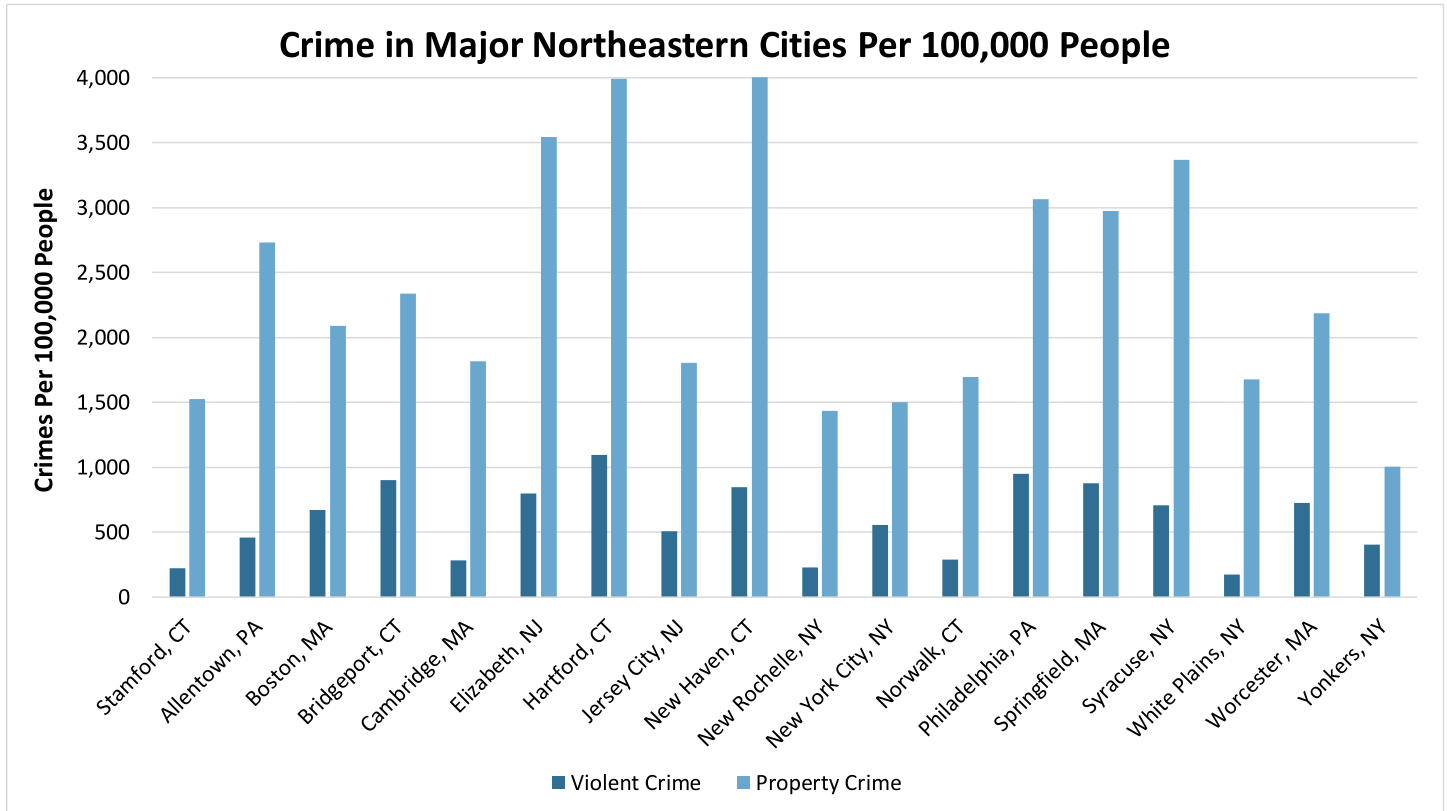
Crime Statistics

The Federal Bureau of Investigations releases an annual report of various crimes committed throughout the country. For years, Stamford's crime rate has decreased and has maintained one of the lowest crime rates for a mid to large sized city in the Northeast. Stamford's recent residential growth has contributed to an increase in families and more vigilant communities that are committed to safety.

Stamford's 224 violent crimes per 100,000 people was lower than that of all other major Northeast cities, with only White Plains having a slightly lower number. Violent crimes include murder, rape, robbery, and aggravated assault. For the second year in a row, Stamford saw no murders in 2017 and had historically low numbers of other violent crimes. Stamford's 224 violent crimes can be compared to other major cities such as Hartford which saw the highest violent crimes at 1,093 per 100,000 people, Philadelphia had 948, Springfield had 847, New Haven had 846, Elizabeth, NJ had 797, and New York City had 557.

Stamford also had one of the lowest rates of property crime in the Northeast. Property crimes include burglary, larceny, and motor vehicle theft. Stamford saw about 1,500 property crimes in 2017, while New Haven saw 4,010, Philadelphia saw just over 3,000, Allentown, PA saw 2,700, Bridgeport saw 2,338, Boston saw about 2,100, and White Plains saw about 1,700. Cities such as Yonkers, NY, and New York City had fewer property crimes, but much higher rates of violent crimes.

Cities that had high rates of both violent and property crimes are Philadelphia, Boston, Hartford, New Haven, Elizabeth, NJ, Springfield, MA, Syracuse, NY, Worcester, MA, and Bridgeport, CT. Stamford's position as a major Northeast city has not attracted the increased crime rates that have plagued many of the others. This may be due, in part, to the rich cultural diversity of Stamford and an increasing emphasis of Stamford as a vibrant, and livable city.



Source: FBI Uniform Crime Reporting Program





**CITY OF
STAMFORD**
innovating since 1641

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

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