



**CITY OF
STAMFORD**
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2019

Q3 REPORT

Economic Development Activity
July-September 2019

Q3 Overview

Stamford saw numerous signs of positive growth during the third quarter of 2019. Substantial development plans coupled with numerous corporate relocations are highlights of Stamford's bright future.

The most notable commercial leases this quarter was Sema4 taking up 125.5k SF of space, one for a brand new 67k SF genomics lab and a nearly 60k SF expansion at their 333 Ludlow St headquarters. Additionally, two new companies have relocated to Stamford, both of them in the consumer goods industry and both at 1 Dock Street. Canidae Pet Food signed a 16.7k SF lease, relocating their headquarters from Norco, California, and Cholula Hot Sauce signed for 11.6k SF and is relocating from New York City.

Two brand-new luxury apartment buildings are set to come online before the end of the year: Allure at

Harbor Point with 435 units, and URBYS Stamford with 464 units. Currently, there are over 5,400 apartment units and over 900,000 SF of commercial office in development throughout Stamford.

Employment activity has been very positive for Stamford, with the current unemployment rate of 3.1%, down from 3.6% last year. Stamford's labor force grew by nearly 900 people when compared to last year to 71,918, which is larger than Bridgeport, Connecticut's. Additionally, the number of employed individuals increased by 1,241 and number of unemployed individuals decreased by 368 when compared to last year.

Stamford's mean and median household income has grown steadily over the past decade, and is by far the wealthiest large city in the state. The most recent census data gives Stamford a mean household income of over \$134,000 and a median of nearly \$85,000.

Consumer Products Sector Thriving in Stamford

Over the past few years, Stamford has seen tremendous growth in its consumer goods and products companies, and three new deals signed this quarter solidify the city's position as a hub in the sector.

In Q3 2019, Canidae Pet Food, Cholula Hot Sauce, and Beauty Quest Group (the liquids division spin-off of Conair) signed leases for office space in Stamford. Last quarter saw beverage giant Diageo North America take up nearly 60k SF in Stamford.

Last year, Mayborn Group, the makers of Tommee Tippee baby products, relocated their headquarters from a Boston suburb. Mayborn USA President Chris Parsons stated "We are excited with the move of our North American headquarters to Stamford, the heart of some of the world's leading consumer packaged goods companies, providing a wider recruiting pool to supplement our current talent base."

Indian food company Tasty Bite and beauty company PDC Brands renewed their headquarters leases in Stamford, while furniture company

Lovesac expanded its existing lease by 5,000 SF. Q4 2016 saw the landmark 134k SF lease Henkel North America signed for their new consumer goods headquarters, relocating from Scottsdale, AZ. Quickly followed up by a 20k SF expansion in Q1 2017 for a R&D and clinical testing facility called Research@Elm.

Major consumer goods companies in Stamford include Henkel, Conair Corporation, Nestlé Waters North America, PDC Brands, Vineyard Vines, Harvest Hill Beverage Company, Revlon/Elizabeth Arden, High Ridge Brands, Philips Personal Health, Harman International, Rhone Apparel, Deutsch Family Wine & Spirits, Diageo North America, Mayborn Group, Tasty Bite, Rise Coffee Brewing, Design Within Reach, Saffron Road Foods, YumEarth Candy Company, Cylinder Vodka, Lovesac, The Original Chipwich, Canidae Pet Food, and Cholula Hot Sauce.

To learn more about Stamford consumer goods companies and the brands they own, visit www.ChooseStamford.com.

City of Stamford

Economic Headlines

[Stamford Advocate: Genomics Firm Sema4 Announces Location of Stamford Lab](#)

"Genomics firm Sema4 is set to start construction on a 70,000SF lab...a project that will more than double the company's local headcount. Sema4 plans to renovate a building at 62 Southfield Ave...and will house about 300 employees"

[Stamford Advocate: Lamont Visit Touts New KPMG Stamford Offices](#)

"Professional-services firm KPMG marked the recent opening of its downtown offices with a visit from Gov. Ned Lamont. KPMG moved in during Memorial Day weekend to about 40,000 square feet at 677 Washington Blvd, with 350 of its Stamford employees. The firm has operated in the city for about 40 years."

[Stamford Advocate: Indeed Maintains Robust Stamford Job Growth](#)

In July 2017, online job-search giant Indeed announced that it would add 500 local jobs in the coming years. Two years later, it has already created about half of those positions. The hiring surge, which was boosted by another major jobs pledge last December, fits into a plan to raise the firm's Stamford headcount to 1,700 by 2031.

[Stamford Advocate: CT Firms Make Inc. 5000 List of Fastest-Growing Private Companies](#)

"Stamford-based Solar power firm Green Street Power Partners led all firms based in the Greenwich-Stamford-Darien corridor that made this year's Inc. 5000 list" Six Stamford companies made the 2019 list: Green Street Power (#620), MediaCrossing (#1,125), The Lockwood Group (#2,596), The Junkluggers (#2,825), Stamford Technology Solutions (#3,085) and Saffron Road Foods (#4,800).

[Stamford Advocate: Stamford Vehicle-Inspection Startup Attracts \\$31M Investments](#)

"UVeye, an AI-powered vehicle-inspection startup, announced it had raised another \$31 million in funding, led by Greenwich-based insurance giant W.R. Berkley Corp., Toyota Tsusho and Volvo Cars. The latest investments increase to \$35 million Uveye's total fundraising since 2017. The firm is headquartered at 301 Tresser Blvd., in downtown Stamford and it employs more than 100."

Commercial Real Estate

238k

Q3 Leasing Activity (SF)

31.2%

Availability Rate

44.58

CBD Asking Rent (\$/SF)

29.25

Non-CBD Asking Rent (\$/SF)

Leasing

Leasing activity in the third quarter increased by 16% when compared to the 200k SF leased last quarter. It was also slightly higher than the third quarter last year; ignoring the landmark 532k SF Charter Communications lease, last year saw roughly 231k SF in leasing activity.

This quarter saw two Sema4 leases, one for a 67k SF genomics lab at 62 Southfield Ave, and a nearly 60k SF expansion at their 333 Ludlow St headquarters, bringing their total leased space in Stamford to 155k SF.

Two consumer goods companies relocated to Stamford this quarter,

both taking space at 1 Dock St. Canidae Pet Food signed a nearly 17k SF lease and is relocating their headquarters from Norco, California, while Cholula Hot Sauce is taking 11.6k SF and is relocating from New York City.

Indeed signed a new lease at 107 Elm Street, indicating their need for more space to accommodate their rapidly growing Stamford workforce, which is planned to grow to 1,700 by 2031.

Sales

Several building sales occurred this quarter, including the major sale of 50 Forest Street from AvalonBay to Pacific Urban Residential for \$105 million.

Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Sema4	62 Southfield Ave	New Lease	Non-CBD	67,000	Biotechnology
Sema4	333 Ludlow St	Expansion	Non-CBD	58,468	Biotechnology
Optimus Health	1315 Washington Blvd	Renewal	CBD	34,384	Healthcare
Cenveo	200 First Stamford Place	Renewal	Non-CBD	25,590	Manufacturing
Indeed	107 Elm St	New Lease	CBD	24,029	Technology/Software
Canidae Pet Food	1 Dock St	New Lease	Non-CBD	16,713	Consumer Products
Cholula Hot Sauce	1 Dock St	New Lease	Non-CBD	11,600	Consumer Products

Key New Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
50 Forest St (Apartments)	CBD	\$105 Million	\$310.87	337,754
9 West Broad St (Class A Office)	CBD	\$21 Million	\$103.83	202,253

Source: Newmark Knight Frank & City of Stamford Assessor's Office

Residential Real Estate

Home Sales

The third quarter saw a dramatic increase in Stamford home sales. The total number of homes sold in Q3 2019 was 304, compared to 224 sold in Q3 2018 and 217 during Q3 2017, which is a 26% increase over last year. A total of 622 homes have been sold in 2019 thus far, an 11% increase from the 553 that were sold by this time last year.

The average home sale price during Q3 was \$634,355, and the median was \$551,334. The mean sale price increased by over \$6,900 vs 2018, while the median sale price by over \$8,600 when compared to Q3 2018.

The highest value sale of the quarter was for a 5,364 waterfront home which sold for \$2.38 million. The

Source: City of Stamford Assessor's Office

total home sales for the quarter was over \$192 million, which is about \$51.6 million more than Q3 2018.

Condo Sales

The Stamford condo market has cooled a bit with 152 condos sold during this quarter, compared to 170 last year. This quarter saw combined sales of over \$51.3 million, compared to \$58 million last year. Median sales price also decreased to \$292,500 from \$310,000 last year.

Apartment Market

Currently, there are over 5,400 units in development throughout the city. Within the next few months, two new luxury apartment buildings are set to open: Allure at Harbor Point with 435 units, and URBYS Stamford with 648 units.

Current Developments



Charter Communications World HQ
777,000 sf commercial
Estimated Completion: Q4 2020



Allure at Harbor Point - 850 Pacific St
435 units
Estimated Completion: Q4 2019



URBYS Stamford - 57 Greyrock Pl
648 units & 5,100 sf retail
Estimated Completion: Q4 2019

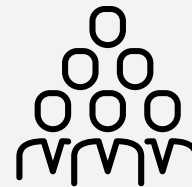


The Smyth - 885 Washington Blvd
414 units
Estimated Completion: 2020

Stamford by the NUMBERS



37
Median Age



129,775
Population



\$84,893
Median Household
Income



AAA
S&P and Fitch
Bond Rating



5,433
Apartments in
Development

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

Employment Activity

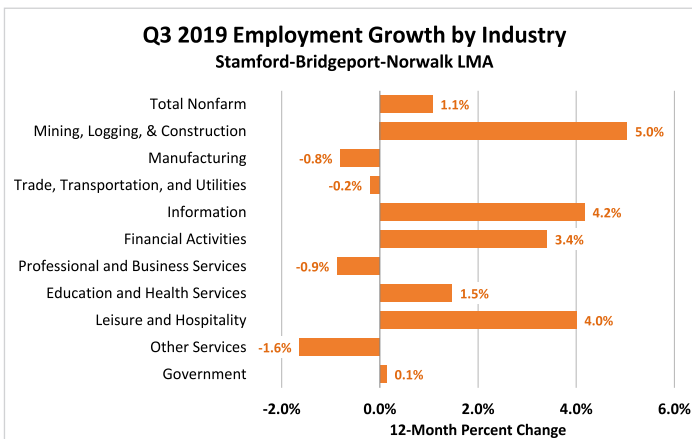
Stamford's labor force grew by nearly 900 people when compared to last year, and is about steady with last quarter. Additionally, the number of employed individuals increased by 1,241 when compared to last year and by 977 when compared to last quarter. The number of unemployed individuals also decreased by about 368 vs last year, bringing the unemployment rate to 3.1%, down from 3.6% in 2018.

When compared with other local cities, Stamford still maintains one of the lowest unemployment rates at 3.1%, with only Danbury and Norwalk 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.

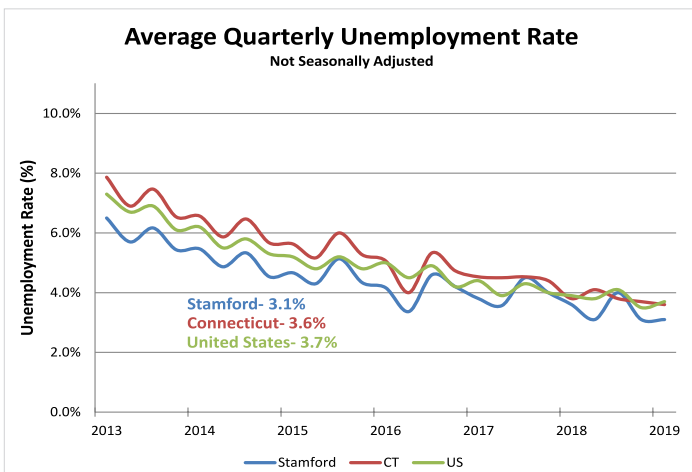
Stamford Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q3 2019	71,918	69,708	2,209	3.1%
Q3 2018	71,043	68,467	2,577	3.6%

Source: CT Department of Labor



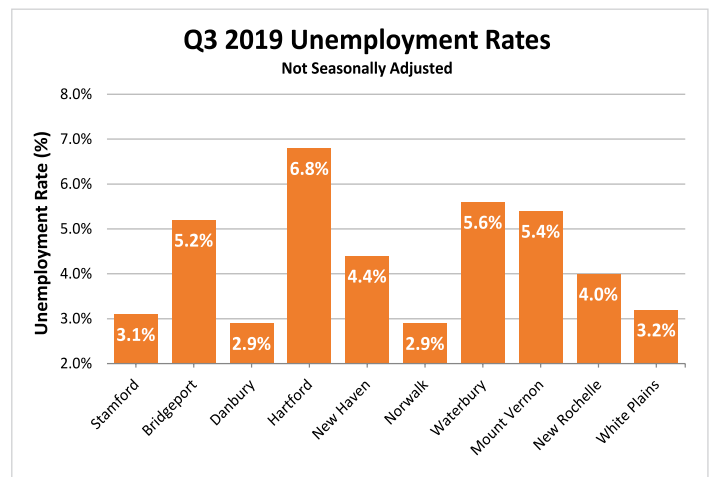
Source: US Bureau of Labor Statistics



Source: CT Department of Labor

Over the past 12 months, formerly struggling sectors in the Stamford-Bridgeport-Norwalk LMA have seen significant job growth. The Mining & Construction sector experienced a sizeable 5.0% increase, Information grew by 4.2%, Finance grew by 3.4% and Leisure & Hospitality saw 4.0% growth. Professional Services and Other Services saw declines of 0.9% and 1.6% respectively over the past 12 months.

Stamford's unemployment rate is currently 3.1%, which is less than the state average of 3.6% and the national average unemployment rate of 3.7%.



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
TOTAL	20,815	

Source: City of Stamford Office of Economic Development

Company Highlight



United Rentals is the largest equipment rental company in the world with a store network nearly three times the size of any other provider at 1,250 rental locations in North America and 11 in Europe. In North America, the company operates in 49 states and every Canadian province. United Rentals' employees serve construction and industrial customers, utilities, municipalities, and homeowners offering 4,000 classes of equipment for rent. United Rentals earned top ranking among mid-sized employers in the state, on Hearst Connecticut Media's 2019 Top Workplaces list.

United Rentals was founded in Greenwich, CT in 1997, by Bradley S. Jacobs after his former company, United Waste Systems, was acquired by another firm. By June 1998, United Rentals had acquired 38 rental companies and was then the fifth largest player in the industry. Only one year after its founding, United Rentals became the largest equipment-rental company in North America after acquiring U.S. Rentals. Inc.



United Rentals equipment includes forklifts, boom lifts, and excavators train station, direct access to I-95, and being able to tap into a larger talent pool as reasons for the move.

In 2018, the company acquired BakerCorp for \$715 million allowing United Rentals to enter the European market for the first time in the company's history.

Today, United Rentals is ranked #379 on the 2019 Fortune 500 list (six years running) posting revenues of \$8.05 billion, over \$18.13 billion in assets, and 19,100 total employees, including 162 at their headquarters in Stamford. The company also has an ancillary corporate office in Shelton, CT and maintains an equipment rental depot down the street from their headquarters.

To learn more about United Rentals visit: www.unitedrentals.com



United Rental's sales depot at 224 Selleck St. in Stamford

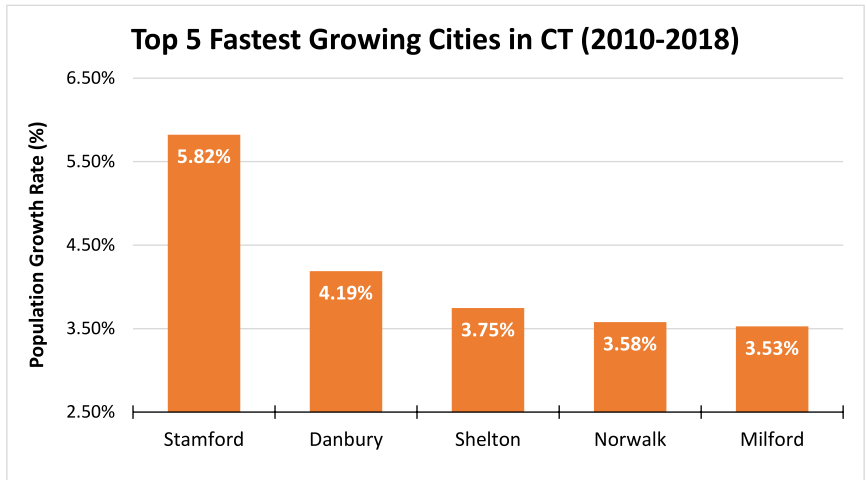
Over the next decade, United Rentals continued to buy small companies and gradually began to seek out the best companies, regardless of their size. In 2013, the company decided it outgrew its Greenwich office and decided to relocate to a new 47,000 square foot office at 100 First Stamford Place in Stamford, signing an 11 year lease. The company cited the walkability to the



Headquarters for United Rentals at 100 First Stamford Place

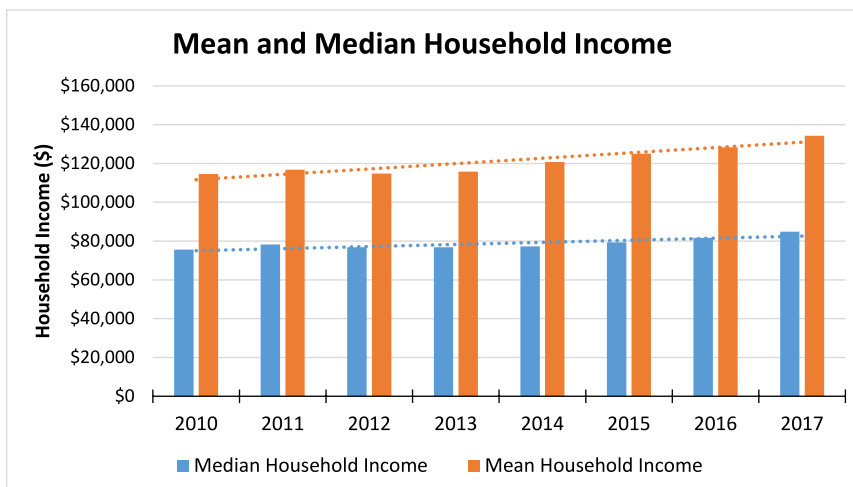
Population

Stamford has been the fastest growing city in Connecticut for over a decade, with the population growing 5.82% over the past 8 years. At the most recent Census in 2010, Stamford's population was 122,839 and has grown significantly every year since then. The 2018 Population Estimates place Stamford's current population at 129,775, showing growth of over 1,100 residents annually. Stamford is also the only city in Connecticut with a population larger than 100,000 that has shown positive population growth. The other major Connecticut cities: Bridgeport, New Haven, Hartford, and Waterbury have all experienced decreasing populations. In 2013, Stamford overtook Hartford as the third largest city in the state. Stamford is only 644 residents away from becoming the second largest city in the state, and should surpass New Haven's population of 130,418 in 2019.



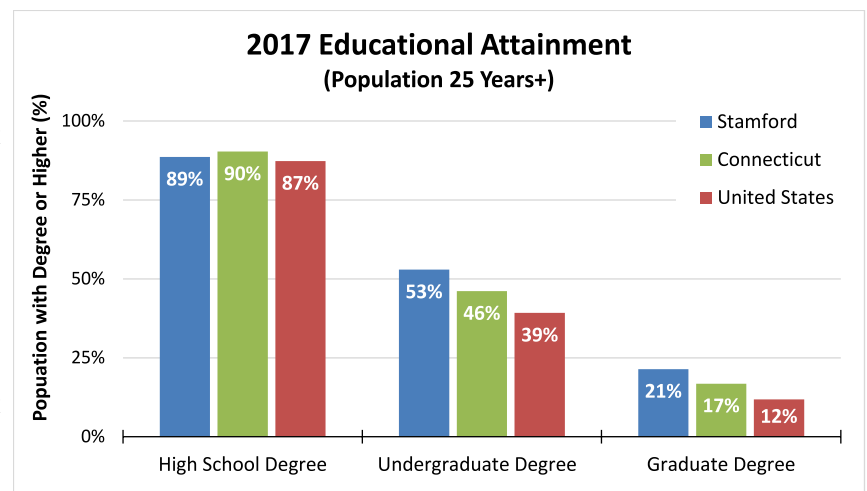
Source: US Census Bureau

Stamford has seen a rapid increase in both the mean and median household income over the past 9 years. As of 2017, Stamford has a mean household income of over \$134,000 and a median of nearly \$85,000. Stamford is also by far the wealthiest major city in Connecticut with Bridgeport, New Haven, Hartford, and Waterbury all having median incomes between \$34,000 and \$44,000; Stamford's median income is double that of the other four major cities. Additionally, the State of Connecticut has the fifth-highest median household income in the country at \$74,000.



Source: US Census Bureau

Connecticut has consistently been ranked one of the top three most educated states in the country. Stamford has one of the most educated populations in Connecticut thanks to the strong public school system, and the access to quality higher education at institutions such as UCONN Stamford, Sacred Heart University, and Fairfield University. Stamford's educational attainment level at both the Bachelor's and graduate degree levels exceeds that of cities with notoriously high education levels, including New Haven and Hartford.



Source: US Census Bureau



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