



**CITY OF
STAMFORD**
innovating since 1641



2019

Q4 REPORT

Economic Development Activity
October-December 2019

Q4 Overview

Stamford continued to display positive growth during throughout the last quarter of 2019. Robust commercial leasing activity, a growing labor force, shrinking unemployment, and dozens of ongoing development projects attest to Stamford's sustained economic strength.

The fourth quarter of 2019 saw Stamford retain numerous major corporate tenants including Synchrony Financial, ITV Studios, Thomson Reuters, Ernst & Young, Citizens Bank, Morgan Stanley, Jefferies, Refinitiv, and Oppenheimer. Stamford was responsible for nearly 50% of all leasing activity in Fairfield County for the quarter, with both the CBD and Non-CBD submarkets seeing improvement.

Employment activity was very positive for Stamford, with the current unemployment rate of 2.9%, down from 3.1% last year. Stamford's labor force grew by over 800 people when compared to last year, and is the largest in the state with 71,758 workers. Additionally, the number of employed individuals increased by 900 and the total unemployed individuals decreased by 68 when compared to last year.

Stamford's continues to have a very low crime rate when compared to other major cities in the Northeast. Stamford's rates for both violent and property crimes are incredibly low, with no dramatic increase when compared to last year.

After 50 Years, Stamford Depression-Era Mural Restored



The Stamford High School murals, covering over 1,000 square feet, were painted by James Daugherty in 1934 for the school's music room. The project was part of the New Deal as initiated by President Franklin D. Roosevelt to pay for productive work by artists, writers, and artisans.

Daugherty, a son of Connecticut, designed the seven Stamford murals to show a progression of history, using people from many ethnic groups taking part in education, sports, industry, science and the arts. Daugherty used local teachers and students as models for the murals.

The Stamford High murals have a tumultuous history. In 1970, workmen renovating the school ripped them from the walls and tossed them in a

dumpster on a heap of construction debris. They were saved by a former Stamford High student.

"The World Outside", pictured above, is the largest of the panels at roughly 30 feet wide and 8.5 feet tall. It was restored in 2019 by ICA Art Conservation with generous support from the Friends of James Daugherty Foundation.

Thanks to the dedicated work of the City of Stamford's Office of Economic Development and the Stamford Arts & Culture Commission, the public can once again enjoy the mural after 50 years of being in storage. City officials took part in a rededication ceremony on November 5, 2019. The amazing story of the mural's history was featured on CBS 2 Evening News, The Stamford Advocate, and HeyStamford.

City of Stamford

Economic Headlines

[Stamford Advocate- Indeed Expands Downtown Stamford Offices](#)

"Indeed has leased approximately 24,000 square feet at 107 Elm St., a couple of blocks from its main Stamford offices at 177 Broad St. The company's surging growth - which fits into a plan to eventually employ 1,700 in the city - cements Stamford's status as a hub for promising technology-focused firms."

[Stamford Advocate- Thomson Reuters to Relocate Offices within Stamford](#)

"Media and professional-services firm Thomson Reuters plans to relocate its local offices next year from the Metro Center complex to the neighboring 677 Washington Blvd...signing a 24,457 sf lease." The company currently employs roughly 90 in Stamford.

[Stamford Advocate- Eight-Figure Sale Paves Way for Senior-Living Project](#)

"A 10-acre parcel at 201 High Ridge Road was sold for \$12.4 million to...a firm that intends to redevelop the vacant lot into a senior-living complex. Plans for the property call for a 145-unit "luxury" independent- and assisted-living campus called Waterstone on High Ridge."

[Westfair- New Leases Signed at 1 Dock Street in Stamford](#)

"Leases totaling over 32,000 square feet at 1 Dock St. in Stamford have been signed. Canidae Pet Food leased 16,713 sf, while The Cholula Food Co. signed for 11,500 sf." Canidae will relocate from Norco, California, while Cholula comes from New York City.

[Stamford Advocate-New Digital Tech Center & \\$1 Million Gift for UConn Stamford](#)

"Synchrony not only opened a Digital Technology Center at the UCONN Stamford on Monday but announced a donation of \$1 million to UConn's new free tuition program. The digital center will help bolster UConn's technology program by providing real-world experience and paid software engineering internships with Synchrony."

Commercial Real Estate

613k **26.9%** **34.9%** **\$45.32**

Q4 Leasing Activity (SF)

CBD Availability Rate

Non-CBD Availability Rate

Direct Asking Rent (\$/SF)

Leasing

Leasing activity surged in the final quarter of 2019, with over 613,000 SF of commercial deals being inked, compared to 353,000 SF last year.

The largest deal was the renewal of Synchrony's 313,000 SF headquarters at 777 Long Ridge, followed by ITV's 35,543 SF lease at 860 Canal and Thomson Reuters's 28,000 SF lease at 677 Washington.

Television production company Lucky8 TV signed a new 15,000 SF lease at 1 Station Place.

The company currently produces content for numerous networks including A&E, MTV, Bravo, Food Network, TLC, OWN, and Animal Planet.

Sales

Two major sales occurred during the fourth quarter of 2019. The 240-unit luxury apartment complex Infinity Harbor Point sold for \$90 million. Additionally, the 101,000 square foot class A office building, 1010 Washington sold for over \$23 million. Major building tenants include Keep America Beautiful, Nielsen Sports, and Mayborn Group.

Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Synchrony Financial	777 Long Ridge Road	Renewal	Non-CBD	313,000	Finance
ITV Studios	860 Canal Street	New Lease	Non-CBD	35,543	Digital Media
Thomson Reuters	677 Washington Boulevard	New Lease	CBD	28,000	Professional Services
Ernst & Young	300 First Stamford Place	New Lease	Non-CBD	24,673	Professional Services
Citizens Bank	600 Washington Boulevard	New Lease	CBD	24,385	Finance
Jefferies	1 Station Place	Renewal	CBD	23,268	Finance
Morgan Stanley	4 Landmark Square	Renewal	CBD	23,062	Finance
Refinitiv	1 Station Place	Renewal	CBD	22,885	Finance
Lucky8 TV	1 Station Place	Sublease	CBD	15,000	Digital Media

Key New Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
201 Commons Park S. (Apartment Building)	Non-CBD	\$90 million	\$281	320,177
1010 Washington Blvd (Office Building)	CBD	\$23.1 million	\$227	101,450

Source: Newmark Knight Frank

Residential Real Estate

Home Sales

Stamford closed out the quarter with an average number home sales, and ended the year with above average home sales. The total number of homes sold in Q4 2019 was 186, compared to 192 sold in Q4 2018 and 175 during Q4 2017. A total of 808 homes sold in 2019, compared to 745 in 2018 and 709 in 2017.

The average home sale price during Q4 was \$628,996, and the median was \$573,000. The mean sale price increased by over \$14,000 when compared to 2018, and is nearly \$20,000 higher than in 2017.

The highest value sale of the quarter was for a 11,800 square foot Shippan Point home which sold for

Source: City of Stamford Assessor's Office

\$1.95 million. The total home sales for the quarter was nearly \$117 million, which is about \$1.7 million less than Q4 2018.

Condo Sales

The condo market continued to cool down with 515 condos sold during the entire year compared to 579 last year, and 614 in 2017. This quarter saw combined sales of over \$43 million, compared to \$44 million last year and \$51 million in 2017.

Apartment Market

Currently, there are over 5,400 units in development throughout the city. Recently opened apartments include Allure at Harbor Point with 435 units, and URBYP Stamford with 648 units.

Current Developments



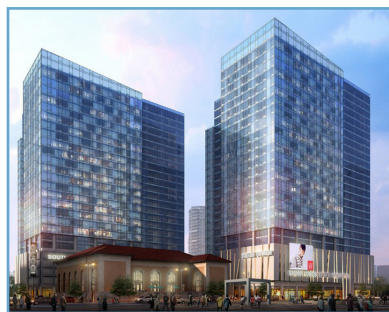
The Smyth- 885 Washington Blvd
414 Units & 19,333 sf retail
Estimated Completion: 2020



Charter Communications World HQ
777,000 sf commercial
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



54,513
Total Housing Units



\$89,309
Median Household Income



2.9%
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 grew by over 820 people when compared to last year, but decreased by 160 since last quarter. Additionally, the number of employed individuals increased by nearly 900 when compared to last year and but decreased by 69 when compared to last quarter. The number of unemployed individuals also decreased by 68 vs last year, bringing the unemployment rate to 2.9%, down from 3.1% in 2018 and 3.1% last quarter.

When compared with other local cities, Stamford still maintains one of the lowest unemployment rates at 2.9%, with only Danbury having a slightly lower unemployment rate at 2.8%. It's worth noting that Stamford's labor force is significantly larger than

any other city in Connecticut or in Westchester, NY.

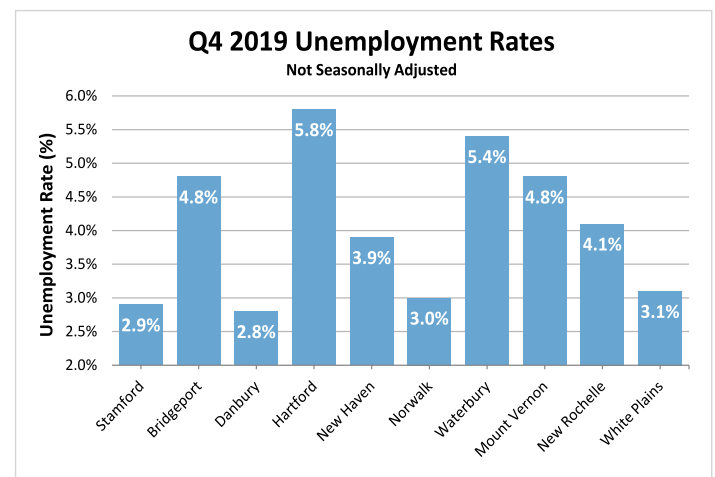
Nearly all sectors saw some form of growth this quarter, with Mining, Logging, and Construction seeing the largest growth at 4.7%, followed by Information at 2.6% and Education and Health Services at 2.4%. Trade, Transportation, and Utilities saw the largest decrease at -2.4% growth.

Stamford's unemployment rate is currently 2.9%, which is lower than the state average of 3.5% and the national average unemployment rate of 3.3%.

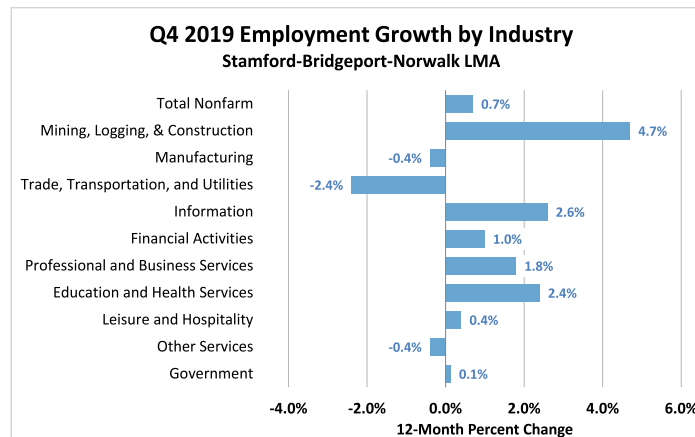
Stamford Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q4 2019	71,758	69,645	2,114	2.9%
Q4 2018	70,931	68,749	2,182	3.1%

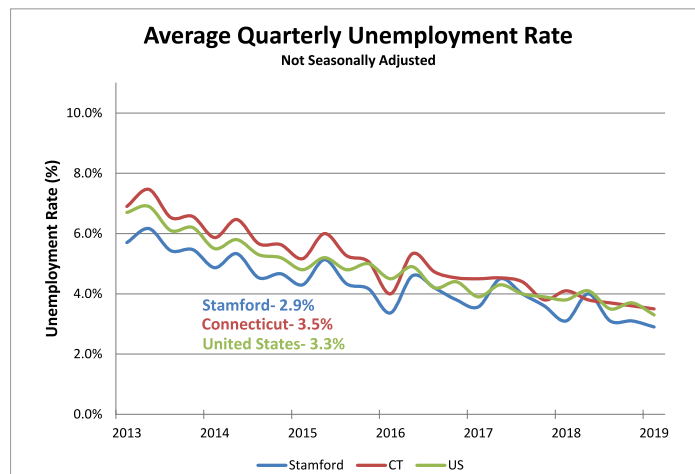
Source: CT Department of Labor



Sources: CT Department of Labor, NYS Department of Labor



Source: US Bureau of Labor Statistics



Source: CT 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



Octagon is the preeminent integrated marketing and talent management agency in global sports and entertainment. Based in Stamford, CT, the agency creates distinctive marketing campaigns for some of the largest brands and Fortune 500 companies across the globe, and represents more than 900 of the most prominent and influential athletes, talent, and properties in the world.

Octagon's Stamford office serves as the global headquarters and epicenter of the agency's worldwide marketing division, and is home to more than 200 employees. In addition, Octagon has offices and touch-points across the world. With more than 2,000 employees worldwide, based in 50 offices, in 20 countries, the agency is positioned in virtually all areas of sports and entertainment.

For more than 40 years, Octagon has consistently pushed the boundaries of the industry with groundbreaking marketing campaigns, experiential and hospitality services, industry-leading data, insight, and strategy capabilities, as well as an unmatched talent management portfolio of the most high-profile and successful athletes and personalities.



Octagon employees on break at the Stamford headquarters

Octagon's brand clients include Bank of America, Budweiser, Cisco, Delta, General Mills, The Home Depot, LinkedIn, Mastercard, MGM, UPS, and WWE. In total, Octagon influences more than \$3 billion in sponsorship spending annually.



Octagon's World Headquarters at 290 Harbor Drive in Stamford, CT

Athletes and talent represented by Octagon include 2019 NBA Most Valuable Player Giannis Antetokounmpo, 2019 US Open Champion Bianca Andreescu, the most decorated Olympian of all time Michael Phelps, two-time NBA Most Valuable Player Stephen Curry, five-time Olympic medalist Simone Biles, award-winning journalist Hannah Storm, NFL Hall of Fame inductee and CBS NFL analyst Bill Cowher, and many others.

Octagon moved its headquarters to Shippan Landing in Stamford back in 2017, relocating from nearby Norwalk where it had been based since 2005. Octagon previously had a marketing office in Stamford at Soundview Plaza from the mid 1990s to 2004.

Octagon currently employs over 200 people at the agency's headquarters in Stamford.

For more information, visit www.Octagon.com.

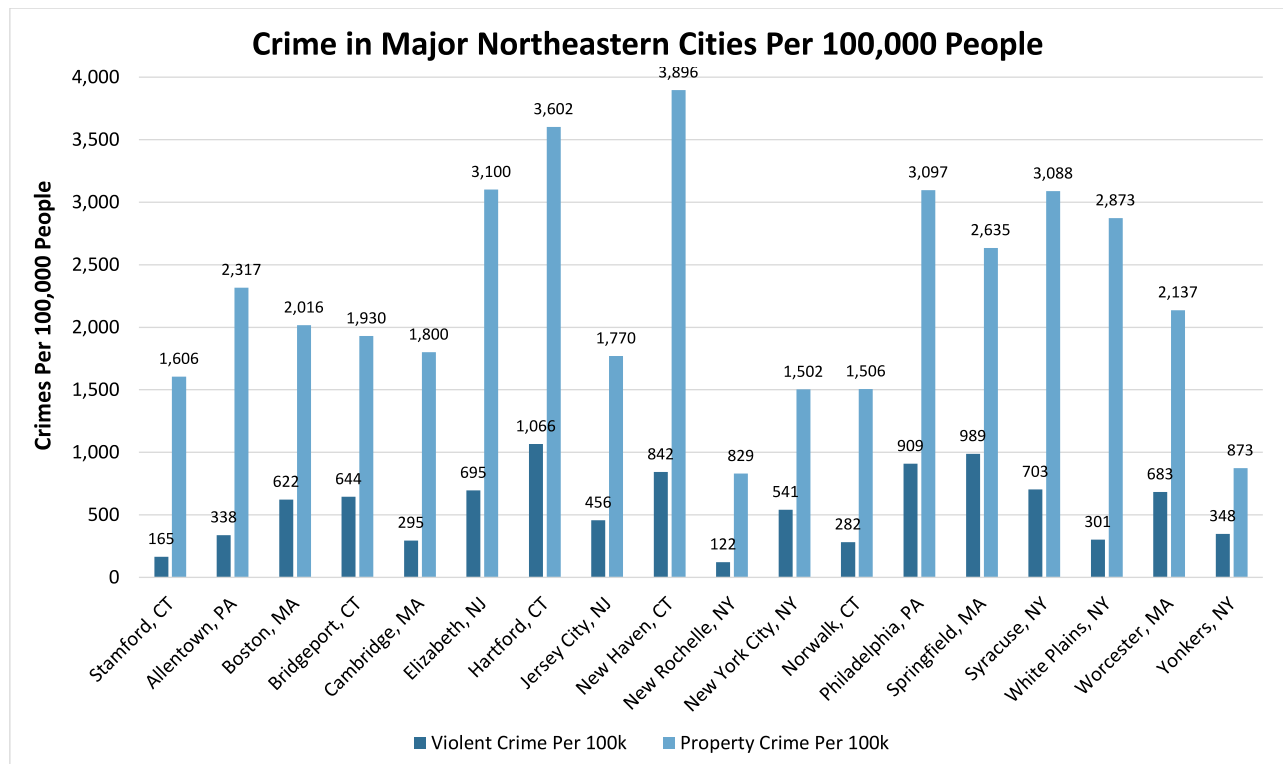
Crime Statistics

The Federal Bureau of Investigations recently released their 2018 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 165 violent crimes per 100,000 people (down from 224 in 2017) was lower than that of almost all other major Northeast cities, with only New Rochelle having a slightly lower number. Violent crimes

include murder, rape, robbery, and aggravated assault. Stamford's 165 violent crimes can be compared to other major cities such as Hartford which saw the highest violent crimes with 1,066 per 100,000 people.

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 1,606 property crimes in 2018, while New Haven saw 3,896, Elizabeth, NJ had 3,100, and Philadelphia had nearly 3,000. Cities such as Yonkers, NY, and New York City had fewer property crimes per capita, but much higher rates of violent crimes.



Source: FBI Uniform Crime Reporting Program

Metro-North Now Offering Bulk Ticket Service

Metro-North Railroad is now offering a bulk ticket service to companies throughout the area. Tickets are purchased and disbursed to the company, who can then distribute them to their employees, or provide them to clients.

The New Haven line travels to 49 different stations from Grand Central Terminal, through the Bronx, Westchester, Fairfield, and New Haven counties. It also has 3 spurs off of the main line that

travel to New Canaan, Danbury, and Waterbury.

Stamford is the busiest station on the Metro-North Railroad, only surpassed by Grand Central Terminal. Annually, the Stamford Station has an estimated 8,434,144 passengers, not including Metro-North, Amtrak, Greyhound, or CTtransit bus passengers.

For ticket sales, contact James O'Brien, the MNR Group Travel Manager: jpobrien@mnr.org - (212) 340-3207



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