



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



2020

# Q4 REPORT

Economic Development Activity  
October-December 2020

Photo: Happyhaha

# Q4 Overview

Stamford's economy showed signs of recovery in the quarters post-COVID-19 shutdown. Leasing activity remained steady when compared to earlier quarters in 2020, but is still sluggish when compared to the significant leasing seen during 2018 and 2019. In major news, the 520,000 square for Stamford Town Center mall was sold to furniture giant, Safavieh. The city and the local community is excited to see what changes new ownership will bring to the mall.

The fourth quarter of 2020 saw Stamford retain numerous major corporate tenants including Design Within Reach, and Ascot Group, as well as saw Cara Therapeutics expand their footprint with an additional 11,685 square feet at their headquarters at 107 Elm Street. This quarter also saw the securing of an additional Fortune 500 company as ITT, Inc.

signed a deal to move their headquarters from White Plains, NY to Harbor Point in Stamford.

Stamford's average labor force this quarter was nearly over 67,600. This contracted by over 4,100 people when compared to last year, but grew from the Q2 2020 low of 66,200. This overall reduction is a result of lack of participation in the labor force due to the effects of COVID-19.

Stamford's continues to have a very low crime rate when compared to other major cities in the Northeast, especially when compared to other local cities such as White Plains and New Haven. Stamford saw 202 violent crimes and 1,380 property crimes per 100,000 people in 2019.

## Second STAMFORD! Sculpture Installed at Stamford Station

Earlier this year, the City of Stamford's Department of Economic Development installed a sculptural sign that will help brand the city, make it more recognizable, and encourage social media engagement within Stamford.

With the help of a State of Connecticut grant, the City hired Guide Studio out of Cleveland Ohio to design a comprehensive wayfinding program for Stamford.

The second sign was installed this quarter outside

the Stamford Transportation Center on the property of 677 Washington Blvd. It now serves as a welcome sign for everyone who visits Stamford. The first of sign was installed in Rippowam Park, directly in front of UCONN Stamford's dormitory.

Both signs have been very well received and are considered a big success, with many photos being posted on social media showing off their pride of Stamford. The signs were fabricated and installed by Plantsville, CT based Sign Pro Inc.



## City of Stamford

# Economic Headlines

### [Stamford Advocate- 'A Hub for Research': Sema4 Lab Opens in Stamford](#)

"Sema4 announced the opening of its lab in the city's Waterside section, a new complex that will become the base for several hundred employees. The approximately 70,000-square-foot hub at 62 Southfield Ave., will process thousands of genomic tests per day. Sema4 announced the lab project in April 2018, with a commitment to add more than 400 jobs in the state in the next five years.

### [Stamford Advocate- Charter Acquires Stamford HQ for \\$100 Million](#)

"Charter Communications, the provider of Spectrum-branded cable, phone and internet services, has acquired for \$100 million its downtown headquarters building, at 400 Atlantic St., in the city's largest property deal of the year... In total, Charter employs about 1,300 in the city."

### [Stamford Advocate- Millennials. Resale Shortage Bring New Housing to Peak](#)

"The number of new housing permits issued in Connecticut last month was the highest for any September since 2006. Stamford had the largest amount of new housing activity in September among any of the 104 Connecticut communities that reported data."

### [Stamford Advocate- Stamford Mall Sold to Furniture Retailer, Safavieh](#)

"Stamford Town Center has been sold for an undisclosed price to home-furnishings company Safavieh, which has a longstanding store in the downtown and whose owners want to revitalize the embattled mall." The mall encompasses about 520k SF and nearly 100 tenants.

### [Stamford Advocate-Insurer Ascott Group Leases 24k SF in Downtown Stamford](#)

"Global specialty insurer Ascot Group has leased 24,000 square feet in the downtown office building at 200 Elm St., a deal that offers a vital boost to southwestern Connecticut's office market. During the past few years, a number of other major companies have signed leases at 200 Elm and the adjoining office building at 695 E. Main St."

# Commercial Real Estate

**217k** **30.6%** **30.3%** **\$46.85**

**Q4 Leasing Activity (SF)**

**CBD Availability Rate**

**Non-CBD Availability Rate**

**Direct Asking Rent (\$/SF)**

## Leasing

Despite improving labor markets and a slight increase in leasing activity compared to last quarter, the COVID-19 pandemic has dramatically affected the commercial leasing market negatively. There is anticipation that as corporations begin to allow employees back, many will be looking to lease satellite offices outside of New York City, and will likely look to Stamford.

ITT Inc.'s 24k SF lease at 100 Washington Blvd will see the company move their headquarter from White Plains,

NY to Stamford. This will increase Stamford's number of Fortune 1000 companies to 9. ITT Inc. is currently ranked #815 by Fortune Magazine.

## Sales

Two major sales occurred during the fourth quarter of 2020. The Nestle Waters North America HQ building at 900 Long Ridge Road sold for over 27 million. SL Green sold 1055 Washington Blvd for 24 million; tenants in the building include Omnicom Group, Robinson & Cole, Stamford Advocate, and The Lockwood Group.

## Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Design Within Reach	390 Ludlow St	New Lease	Non-CBD	25,478	Consumer Goods
Ascot Group	200 Elm St	New Lease	CBD	23,944	Insurance
ITT Inc.	100 Washington Blvd	New Lease	Non-CBD	23,919	Manufacturing
Point Pickup Technologies	333 Ludlow St	New Lease	Non-CBD	16,976	Technology
The Lockwood Group	1055 Washington Blvd	Renewal	CBD	16,725	Finance
Cara Therapeutics	107 Elm St	Expansion	CBD	11,685	Biotechnology
Dorilton Capital	225 High Ridge Road	New Lease	Non-CBD	10,223	Finance
Stephen David Entertainment	15 Bank St	Renewal	CBD	8,200	Digital Media
Park Slope Productions	1010 Washington Blvd	New Lease	CBD	3,858	Digital Media

## Key New Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
900 Long Ridge Road (Office Building)	Non-CBD	\$27.25 million	\$122	224,000
1055 Washington Blvd (Office Building)	CBD	\$24 million	\$133	181,000

Source: CBRE

# Residential Real Estate

## Home Sales

Stamford closed out the quarter and the year with a very high number home sales. The total number of homes sold in Q4 2020 was 336, compared to 186 sold in Q4 2019 and 191 during Q4 2018. A total of 1000 homes sold in 2020, compared to 808 in 2019 and 745 in 2018.

The average home sale price during Q4 was \$765,383, and the median was \$647,000. The mean sale price increased by over \$136,000 when compared to 2019, and over \$150,000 higher than in 2018.

The highest value sale of the quarter was for a 8,300 square foot Davenport Drive home which sold for \$5.4 million. The total home

Source: City of Stamford Assessor's Office

sales for the quarter was over \$261 million, which is about \$144 million more than Q4 2019.

## Condo Sales

The condo market rebounded this quarter and year with 639 condos sold during the entire year compared to 515 last year, and 579 in 2018. This quarter saw combined sales double to almost \$85 million when compared to \$43 million last year and \$44 million in 2018.

## Apartment Market

Currently, there are over 4,900 units in development throughout the city. The quarterly average occupancy rate for major apartment buildings in Stamford was roughly 94.92% in December 2020.

# Current Developments



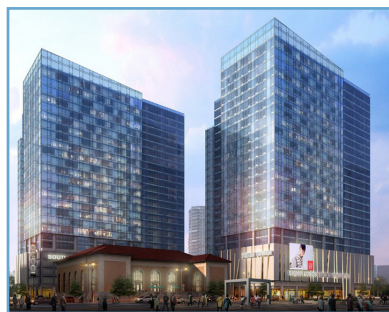
**The Smyth- 885 Washington Blvd**  
414 Units & 19,333 sf retail  
Estimated Completion: 2021



**Charter Communications World HQ**  
777,000 sf commercial  
Estimated Completion: 2021



**Stamford Media Village- 860 Canal St**  
130,000 sf office & production studio  
Estimated Completion: 2021



**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



**\$100,713**  
Median Household Income



**6.8%**  
Unemployment Rate

**FORTUNE**  
**8**  
Fortune 1000 Companies

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

# Employment Activity

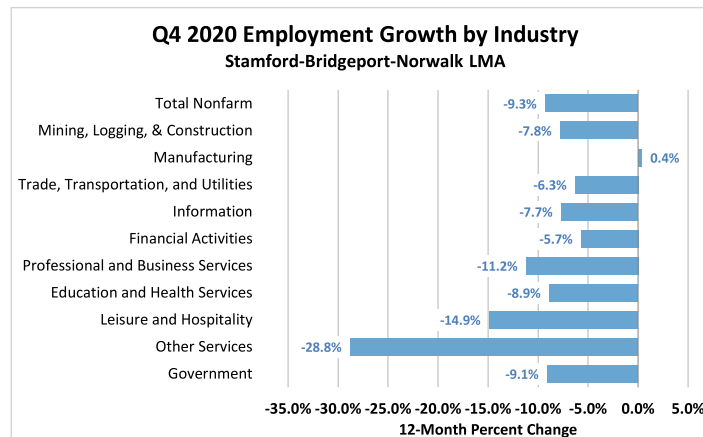
Stamford's average labor force this quarter was nearly over 67,600. This contracted by over 4,100 people when compared to last year, but grew from the Q2 2020 low of 66,200. This overall reduction is a result of lack of participation in the labor force due to the effects of COVID-19.

The number of unemployed individuals rose to 4,580 vs 2,114 last year, bringing the quarter average unemployment rate to 6.8%. This is down from 6,577 unemployed last quarter, and down from the high of 11.2% seen in June. This quarter's numbers are showing a positive trend towards some economic recovery for the city after the COVID-19 spring and summer shutdown.

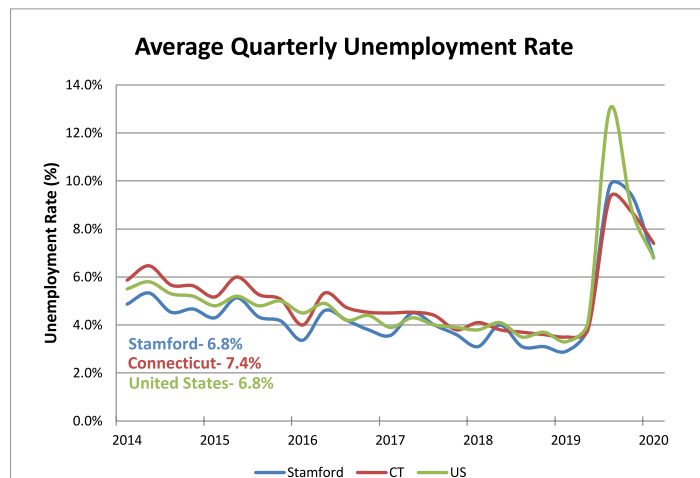
## Stamford Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q4 2020	67,633	63,053	4,580	6.8%
Q4 2019	71,758	69,645	2,114	2.9%

Source: CT Department of Labor



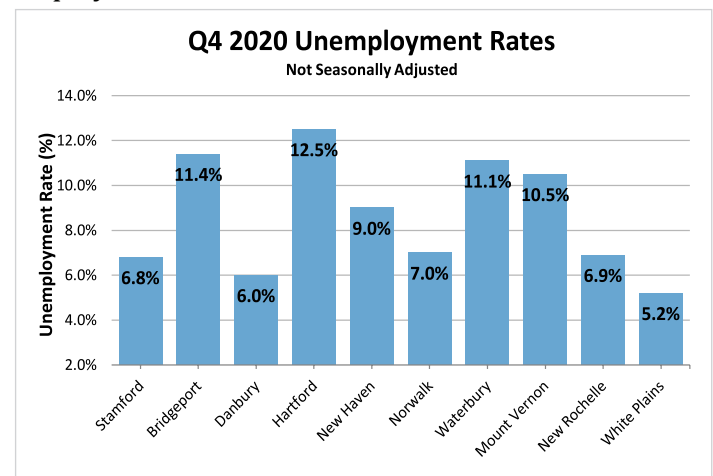
Source: US Bureau of Labor Statistics



Source: CT Department of Labor

When compared with other local cities, Stamford still maintains one of the lowest unemployment rates at 6.8%, with only Danbury and White Plains having lower unemployment.

Due to the COVID-19 pandemic, all sectors in the Stamford-Bridgeport-Norwalk LMA have seen significant job losses, except Manufacturing which saw a meager 0.4% increase. Other Services saw the largest number of job losses at nearly -28.8%, followed by leisure and hospitality at -14.9%, and Professional and Business Services which saw a 11.2% reduction in employment.



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
Deloitte	1,150	6
NBCUniversal & NBC Sports Group	1,075	7
PwC	900	8
UBS AG	800	9
Stamford Town Center	800	9
Synchrony Financial	740	11
WWE	700	12
Nestlé Waters North America	610	13
Point72 Asset Management	550	14
NatWest Markets (RBS)	540	15
<b>TOTAL</b>	<b>20,165</b>	

Source: City of Stamford Office of Economic Development

# Company Highlight



Synchrony Financial is one of the nation's premier consumer financial services companies and is the largest provider of private label credit cards in the United States. Some of the biggest names in retail use Synchrony including Amazon, Paypal, Venmo, T.J. Maxx, Lowe's, Verizon, and Sam's Club.

The company that became Synchrony Financial began in 1932 as GE Capital Retail Bank during the Great Depression. The company, at that time, served as a vehicle to help customers pay for GE appliances on credit. This practice revolutionized the industry and helped propel GE to immense financial success. After decades of growth and corporate changes, GE Capital spun off its retail credit card business in 2014 as a new company called Synchrony Financial.

A year after launching, Synchrony Financial launched its Innovation Station, a facility in its Stamford headquarters that is focused on creating emerging digital technology. Similar to many tech companies, this collaborative cross-functional team follows an agile development methodology to develop software quickly and efficiently. One of the major goals is to help shape the future of how private label credit cards work with mobile wallets such as Apple Pay, Google Pay, and Samsung Pay.



Inside Synchrony's headquarters in Stamford

After Synchrony's spin off as an independent bank, it became the most valuable bank in America run by a woman, with Margaret Keane serving as CEO. Keane is one of only two women, who lead an independently traded US bank whose value is over \$10 billion. Keane has been most recently ranked #24 on Fortune's Most Powerful Women list for 2020.

In early January 2021, Keane announced she would be stepping down as CEO of Synchrony, and will be succeeded by the company's president Brian Doubles in April 2021. Her legacy includes helping take Synchrony public and creating high-profile card partnerships with Venmo, Verizon, and Amazon.



Synchrony CEO Margaret Keane ringing the NYSE Opening Bell in 2014

Synchrony Financial's headquarters is located at 777 Long Ridge Road in Stamford, as space formerly occupied by the company's predecessor, GE Capital. In the fourth quarter of 2019, Synchrony renewed its 313,000 square foot headquarters lease, committing itself to Stamford and it's local contingency. The company is Stamford's tenth largest employer with nearly 750 employees located at their headquarters. The company is currently ranked number 170 on the 2021 Fortune 500 list.

For more information about Synchrony Financial, visit: [www.synchrony.com](http://www.synchrony.com)

# Crime Statistics

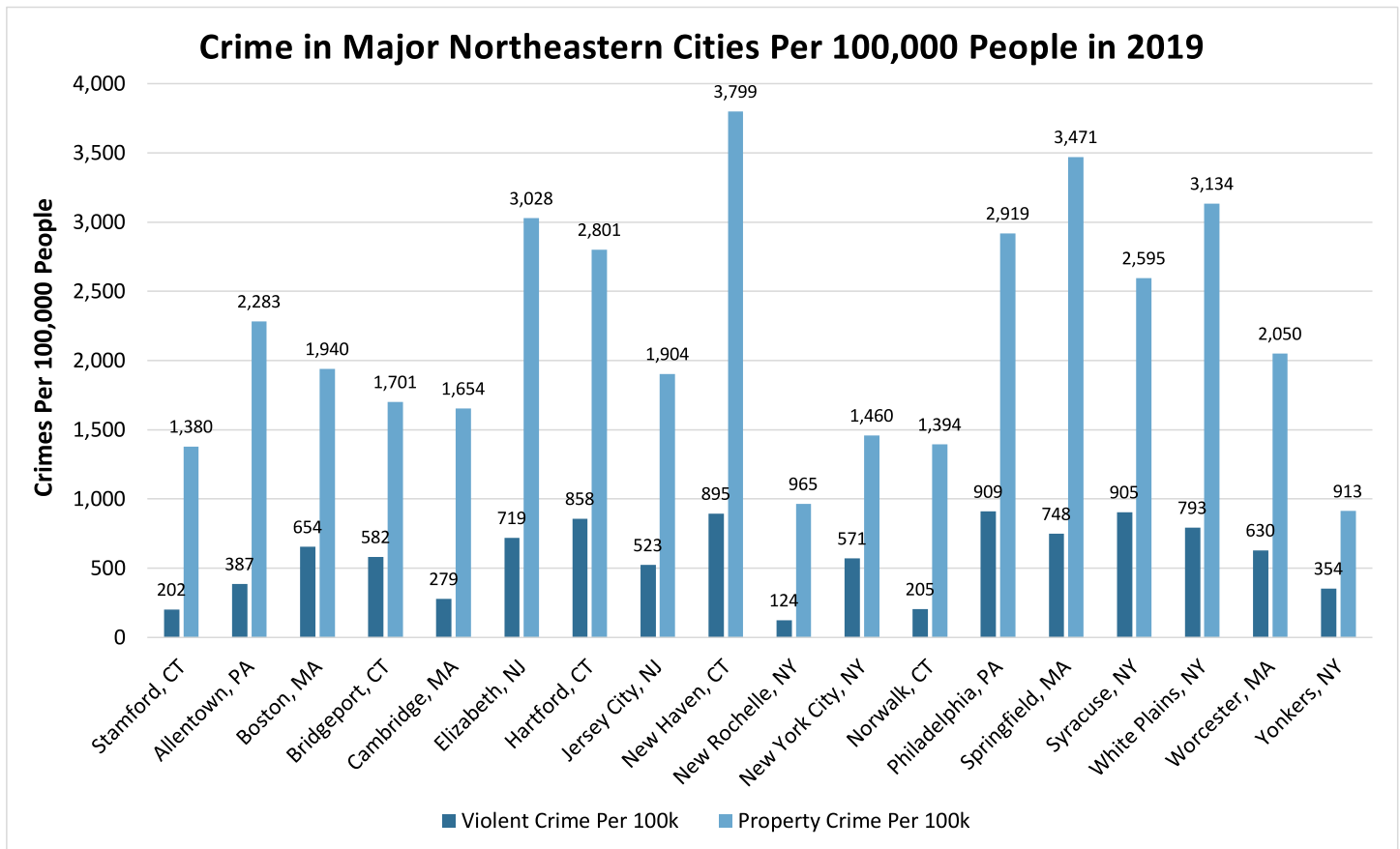
The Federal Bureau of Investigations recently released its 2019 annual report of various crimes committed throughout the country. Over the past decade, Stamford's crime rate has been on a decreasing trend, and has maintained one of the lowest crime rates for a mid to large sized city in the Northeast. Stamford's more recent residential growth has likely contributed to an increase in families and more vigilant communities that are committed to safety

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 1,380 property crimes in 2019, down from 1,606 property crimes reported in 2018. New Haven saw the largest number of property crime with 3,799 per 100,000 people, followed by Springfield, MA with 3,471 per 100,000, then White Plains, NY with 3,134 per 100,000.

Stamford's 202 violent crimes per 100,000 people was lower than that of almost all other major Northeast cities, with only New Rochelle having a slightly lower number. Stamford's violent crime total increased from 165 seen in 2018. Violent crimes include murder, rape, robbery, and aggravated assault. Stamford's 202 violent crimes is significantly lower when compared to other major cities such as Philadelphia which saw the highest violent crimes with 909 per 100,000 people and Syracuse, NY which had 905 per 100,000 people.

In Connecticut, Stamford has the lowest rates for both violent crime and property crime, with Norwalk following closely. New Haven had the highest number of violent crimes in the state, with 895 per 100,000, followed by Hartford with 858 per 100,000 people. Bridgeport's numbers were middle of the road with 654 violent crime and 1,701 property crimes.

For more information on the FBI crime data, visit <https://www.fbi.gov/services/cjis/ucr>



Source: FBI Uniform Crime Reporting Program



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