



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



2021

# Q1 REPORT

Economic Development Activity  
January-March 2021

Photo: Stamford At Night

# Q1 Overview

The COVID-19 Pandemic has caused widespread effects that have impacted every area of the economy, and every country in the world. But, Stamford's economy showed signs of recovery in the quarters post-COVID-19 shutdown.

Leasing activity was one area that Stamford continues to struggle in, with only 184k SF of office space leased this quarter. While the first quarter is usually the slowest of the year, this was one of the slowest quarters since 2008. Despite the sluggish leasing velocity, numerous landmark deals were made. This includes the expansion of PriceWaterhouseCoopers and the addition of satellite offices for Digital Currency Group, and Rockefeller & Co., both of which are headquartered in New York City.

The unemployment rate currently sits at 8.1%, which is a slight increase from last quarter, but this is common as many seasonal jobs for the holidays have ended. The overall trend shows a steep decline in unemployment, and we continue to expect unemployment numbers to decrease over the next year, especially as companies reopen their offices and begin rehiring.

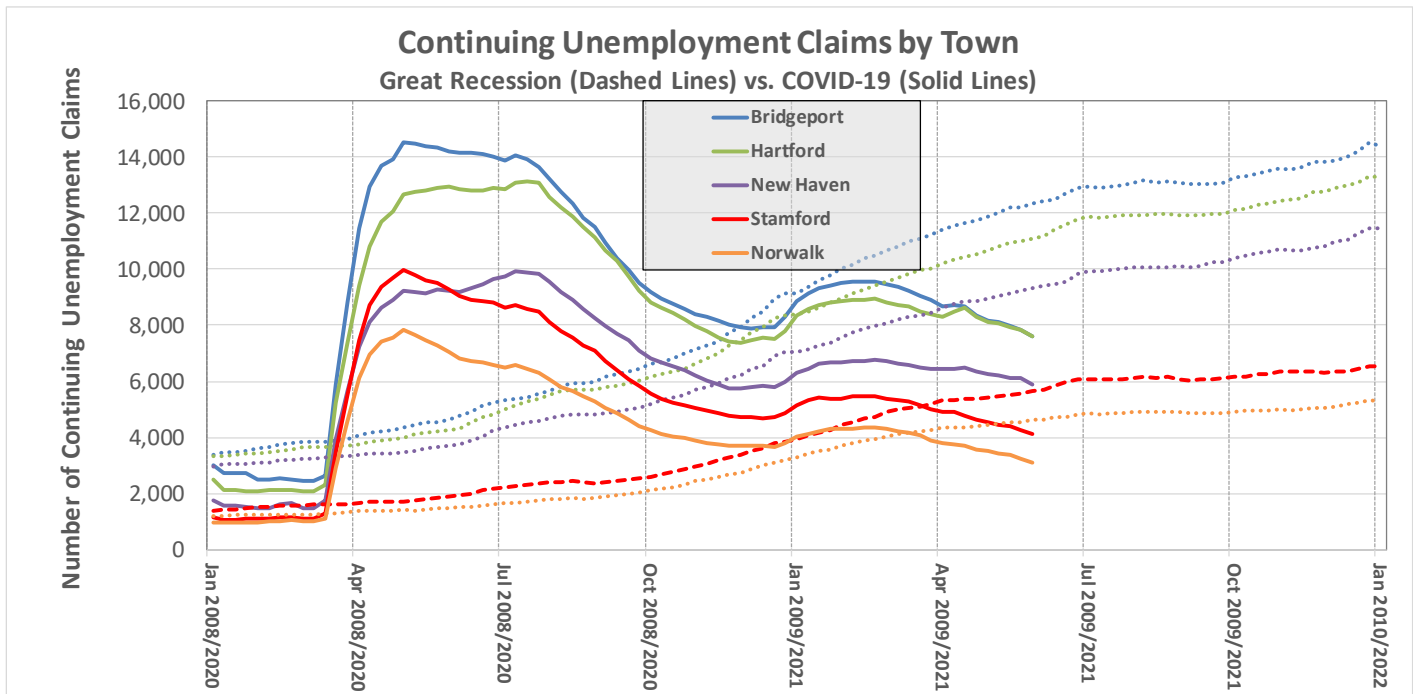
The apartment market continues to be very hot in Downtown and in Harbor Point, with most buildings seeing an occupancy rate above 94%. The massive influx of new residents from New York City have made finding an apartment or a house in Stamford very difficult. This is a trend we expect to continue for at least the next few quarters.

## Continuing Unemployment Claims Down Significantly

Total continuing unemployment claims have been steadily decreasing across the state, with Stamford and Norwalk having the largest decline in claims. When compared to the Great Recession of 2008-09, the COVID-19 pandemic caused a similar number of unemployment claims, but very quickly, with a relatively

rapid decline in claims. This is another factor that shows the strength and resiliency of the local economy.

Most of the jobs lost due to COVID-19 could be recovered by early 2022 if the trends continue in the same trajectory.



## City of Stamford

# Economic Headlines

### [Stamford Advocate-Parcel Carrier LaserShip leases 40,000 SF in Stamford](#)

"Parcel carrier LaserShip has leased 40,000 square feet in an office-industrial complex near Interstate 95's Exit 6, highlighting the ongoing commercial growth of the city's West Side. LaserShip has leased the space in Stamford Executive Park. The company is relocating from a facility that it outgrew in Port Chester, N.Y."

### [Stamford Advocate-Connecticut Home Market Stays Hot in Early 2021](#)

"As expected amid the coronavirus pandemic, Connecticut home sales shot out of the gate in 2021. Transactions were up 27 percent from January 2020 to more than 3,500 in total according to early data posted by Berkshire Hathaway HomeServices New England Properties."

### [Stamford Advocate-Fairfield County Office Market Looks to Rebound...](#)

"Southwestern Connecticut's office leasing was hit hard by the coronavirus pandemic in 2020, but the market still showed signs of life. While leasing volume plunged last year, Newmark officials argue that major deals brokered in the past few months showed that amid the rise of remote working many corporate tenants still see offices as key to their long-term plans. In a sign of stability, the county's vacancy rate has not changed significantly in the past year. It ended 2020 at 27.6 percent, compared with 26.6 percent at the end of 2019."

### [Stamford Advocate-CT Startup...Saving Big on Office Space During Pandemic](#)

Fiorita founded Point Pickup in 2015, with business now booming as the company lines up drivers to deliver same-day orders for Walmart, Fresh Direct and Albertson's among others. The company has nearly 200 employees in Connecticut. In moving its headquarters late last year to Stamford from Greenwich, Point Pickup took a sublease for 17,000 square feet of space at 333 Ludlow. Sublease deals typically offer a discount, with master tenants willing to reduce rent to extract themselves from unused space."

# Commercial Real Estate

|                          |                      |                            |                   |
|--------------------------|----------------------|----------------------------|-------------------|
| <b>184K</b>              | <b>16M</b>           | <b>\$38.11</b>             | <b>34.9%</b>      |
| Q1 Leasing Activity (SF) | Total Inventory (SF) | Direct Asking Rent (\$/SF) | Availability Rate |

The first quarter of 2020 started off slower than prior years, with only 184k SF of leasing activity taking place, compared to 222k last year and 504k in 2019. Out of 25 lease deals signed, 6 were renewals, and 19 were new leases.

The largest transaction was the lease of nearly 46,000 SF of space at 290 Harbor Drive by Digital Currency Group, a venture capital company focused on the digital currency market. This company is one of many that have moved its headquarters out of New York City and into Stamford.

Net absorption for the CBD was -36,851 while outside of the CBD was +73,541. When combined, Stamford saw 36,690 more square feet leased, than vacated.

Of the 25 leases in total this quarter, 10 transactions were in the financial services and banking industry, three were in the legal services sector, two in marketing and advertising, and one in each of the following sectors: consumer products, technology, healthcare, insurance, professional services, and real estate.

## Key New Lease Transactions

| Tenant                     | Building                 | Type      | Submarket | SF     | Industry              |
|----------------------------|--------------------------|-----------|-----------|--------|-----------------------|
| Digital Currency Group     | 290 Harbor Drive         | New Lease | Non-CBD   | 45,800 | Technology            |
| PwC                        | 263 Tresser Boulevard    | New Lease | CBD       | 19,020 | Professional Services |
| Wiggin & Dana              | 281 Tresser Boulevard    | Expansion | CBD       | 15,123 | Legal                 |
| Equitable Life             | 1266 East Main Street    | New Lease | Non-CBD   | 10,508 | Insurance             |
| Drum Capital Management    | 107 Elm Street           | Renewal   | CBD       | 9,900  | Finance               |
| Oaktree Capital Management | 680 Washington Boulevard | Renewal   | CBD       | 9,420  | Finance               |
| Rockefeller & Co.          | 100 First Stamford Place | New Lease | CBD       | 6,375  | Finance               |
| Yum Earth                  | 9 West Broad Street      | Renewal   | CBD       | 2,368  | Consumer Products     |

## Key New Sales Transactions

| Building             | Type        | Submarket | Sale Price | Price/SF | SF     |
|----------------------|-------------|-----------|------------|----------|--------|
| 1111 Summer Street   | Commercial  | CBD       | \$8.5M     | \$135.5  | 62,736 |
| 1177 High Ridge Road | Commercial  | Non-CBD   | \$3.9M     | \$182.8  | 21,340 |
| 114 Grove Street     | Residential | CBD       | \$2.24M    | \$237.3  | 9,459  |

Sources: CBRE & City of Stamford Assessor's Office

# Residential Real Estate

|                     | Home Sales - Q1 |              | Condo Sales - Q1 |              |
|---------------------|-----------------|--------------|------------------|--------------|
|                     | 2021            | 2020         | 2021             | 2020         |
| Total Sales         | 232             | 152          | 220              | 110          |
| Mean Sale Price     | \$735,953       | \$599,603    | \$833,106        | \$311,631    |
| Median Sale Price   | \$642,500       | \$551,750    | \$325,000        | \$289,000    |
| Gross Sales         | \$176,628,808   | \$91,139,804 | \$183,283,334    | \$34,279,412 |
| Year to Date Sales  | 232             | 152          | 220              | 110          |
| Single Family Sales | 204             | 134          | -                | -            |
| 2-Family Sales      | 25              | 13           | -                | -            |
| 3-Family Sales      | 3               | 3            | -                | -            |
| 4-Family Sales      | 0               | 2            | -                | -            |
| Multi-Family Sales  | 28              | 18           | -                | -            |

Source: City of Stamford Assessor's Office

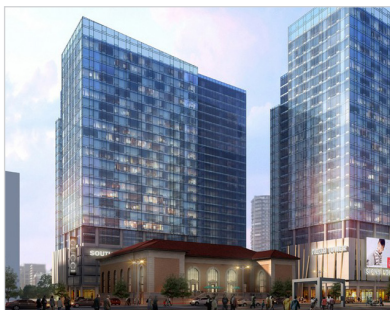
# Current Developments



**Charter World HQ - 406 Washington Blvd**  
777,000 sf office  
Estimated Completion: 2021



**The Smyth - 885 Washington Blvd**  
414 units & 19,000 sf retail  
Estimated Completion: 2021



**Atlantic Station Phase 2 - 421 Atlantic St**  
323 units & 14,000 sf retail  
Estimated Completion: Q2 2021

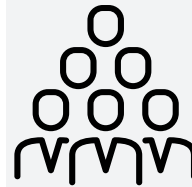


**The Village - 860 Canal St**  
130,000 sf office & production studio  
Estimated Completion: Q2 2021

# Stamford by the NUMBERS



**37**  
Median Age



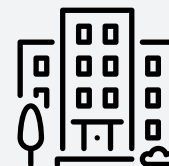
**129,309**  
Population



**\$93,059**  
Median Household Income



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



**4,900**  
Apartments in Development

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

# Employment Activity

Stamford's labor force shrunk by 6,950, from 70,463 to 63,513, when compared to Q1 last year, which was right before the COVID-19 pandemic began. This number is significant and represents a large amount of people who are no longer seeking employment. It is common during recessions for labor force participation to drop, with many older workers retiring, and others forced to stay home without adequate child care. The country as a whole experienced a 63.3% drop in the labor force participation rate when compared to pre-pandemic numbers.

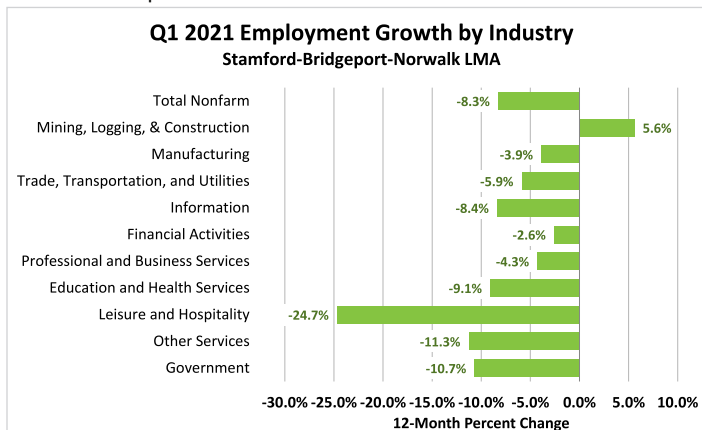
The number of employed individuals decreased by 9,348, the total unemployed individuals increased by 2,409, and the unemployment rate rose by 810 basis points.

Nine out of the ten industry sectors saw job losses due to the COVID-19 crisis. The only industry that saw any employment growth was Mining, Logging, and Construction with a 5.6% increase. The most significant industry decline was the Leisure and Hospitality which saw a staggering 24.7% reduction in employment, followed by Other Services, and Government. Many of the job losses in Leisure and Hospitality will rebound once COVID-19 restrictions are lifted and those businesses can reopen safely. The Leisure and Hospitality supersector includes restaurants, hotels, arts, entertainment, and recreation services.

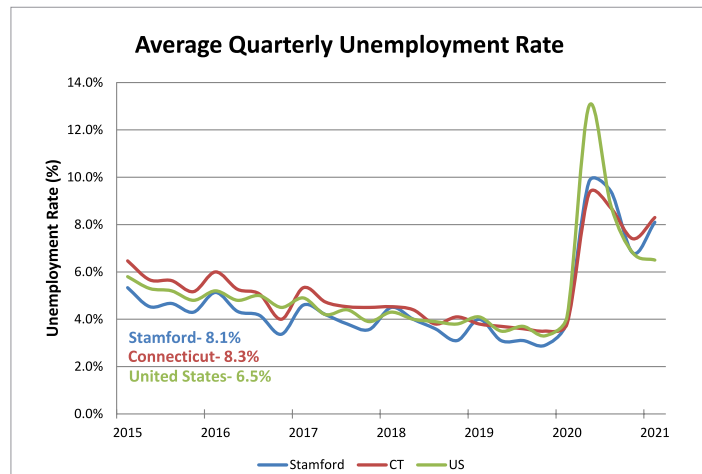
## Stamford Labor Statistics

|         | Labor Force | Employed | Unemployed | Unemployment Rate |
|---------|-------------|----------|------------|-------------------|
| Q1 2021 | 63,513      | 58,354   | 5,159      | 8.1%              |
| Q1 2020 | 70,463      | 67,702   | 2,750      | 3.9%              |

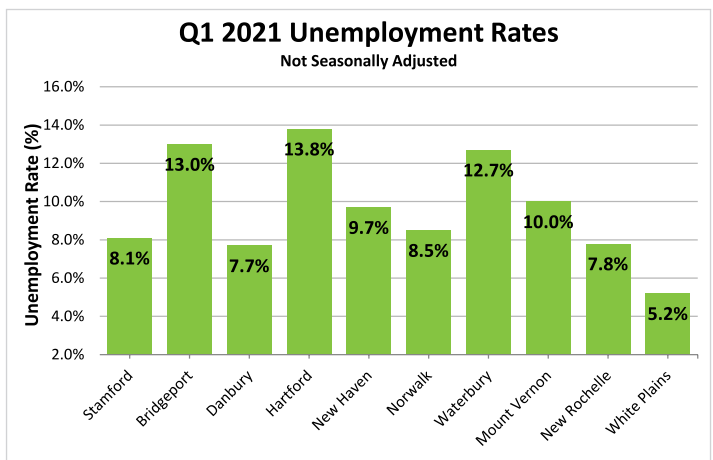
Source: CT Department of Labor



Source: U.S. Bureau of Labor Statistics



Source: CT Department of Labor



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    |
| NBC Sports Group & NBCUniversal      | 1,075         | 7    |
| PwC                                  | 900           | 8    |
| UBS AG                               | 800           | 9    |
| Stamford Town Center                 | 800           | 9    |
| Synchrony Financial                  | 740           | 11   |
| WWE                                  | 700           | 12   |
| Blue Triton (Formerly Nestlé Waters) | 610           | 13   |
| Chelsea Piers CT                     | 590           | 14   |
| Point72 Asset Management             | 550           | 15   |
| <b>TOTAL</b>                         | <b>20,165</b> |      |

Source: City of Stamford Office of Economic Development

# Company Highlight



Headquartered in Stamford, Connecticut, Silgan is a leading supplier of sustainable rigid packaging solutions for consumer goods products with annual net sales of approximately \$4.9 billion in 2020. Silgan operates 109 manufacturing facilities in North and South America, Europe and Asia. The Company is a leading worldwide supplier of dispensing and specialty closures for food, beverage, health care, garden, home, personal care and beauty products. The Company is also a leading supplier of metal containers in North America and Europe for food and general line products. In addition, the Company is a leading supplier of custom designed plastic containers for shelf-stable food and personal care products in North America.



Various products that use Silgan packaging, dispensers, and closures

Silgan was founded in 1987 by two former executives of Continental Can, which was also based in Stamford. Through numerous acquisitions, the company grew to be one of the largest suppliers of packaging the in United States. Ranked at #530 on the 2021 Fortune 500 list, Silgan employs over 15,600 worldwide and saw revenues of nearly 5 billion dollars, and profits of over 300 million.

Silgan played a vital role in supplying essential packaging during the COVID-19 pandemic. Its containers helped keep store shelves stocked with all types of products including canned goods cleaning supplies, and personal care products.

For more information, visit [www.silganholdings.com](http://www.silganholdings.com).



Silgan CEO Tony Allott signs the NYSE opening bell in 2007

## Consumer Confidence

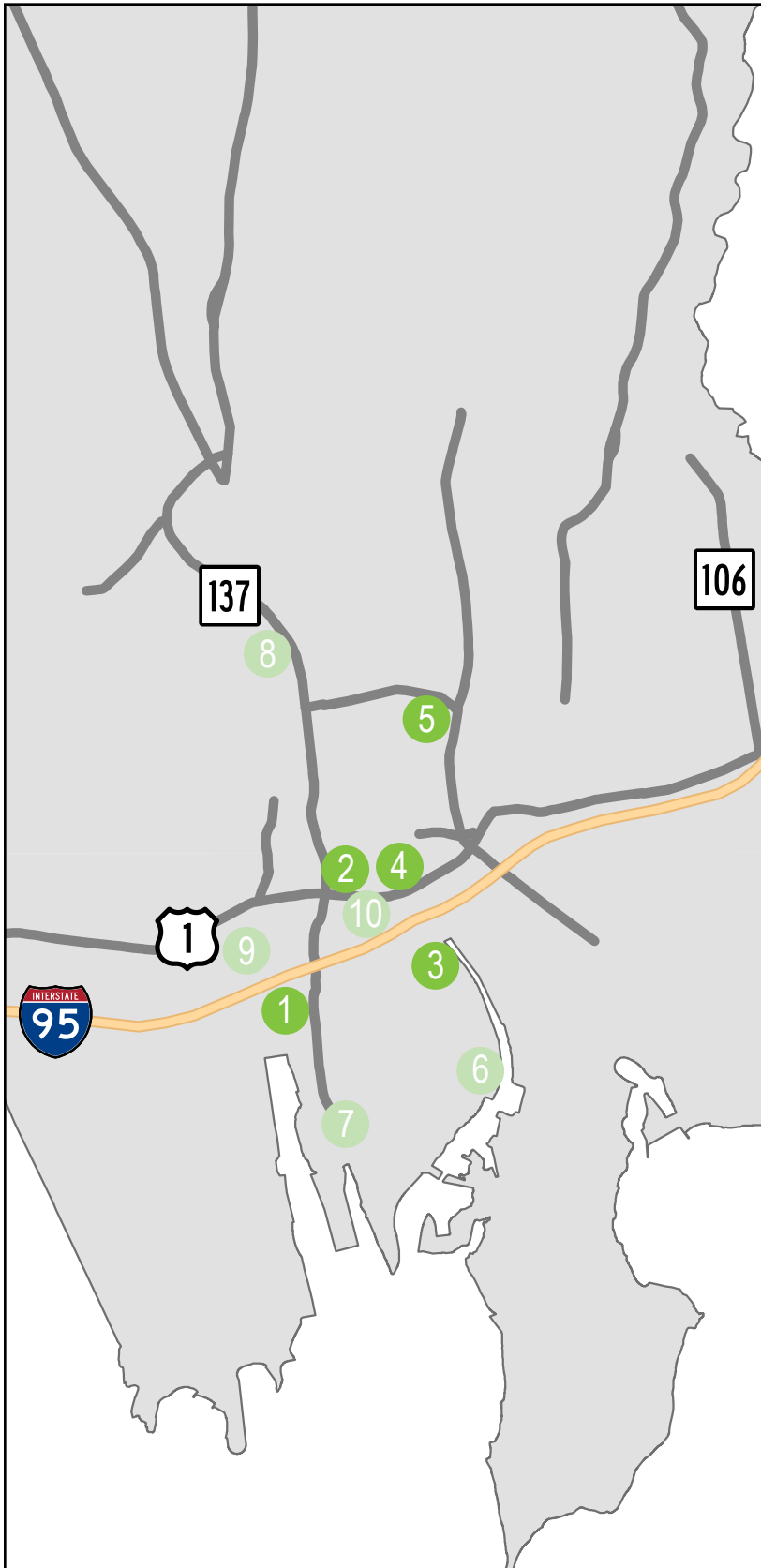
The Conference Board Consumer Confidence Index held steady in May, following a gain in April. The Index now stands at 117.2, down marginally from 117.5 in April. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—increased from 131.9 to 144.3. However, the Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell to 99.1 in May, down from 107.9 last month.

“After rebounding sharply in recent months, U.S. consumer confidence was essentially unchanged in May,” said Lynn Franco, Senior Director of Economic

Indicators at The Conference Board. “Consumers' assessment of present-day conditions improved, suggesting economic growth remains robust in Q2.

However, consumers' short-term optimism retreated, prompted by expectations of decelerating growth and softening labor market conditions in the months ahead. Consumers were also less upbeat this month about their income prospects. Overall, consumers remain optimistic, and confidence should remain resilient in the short term, as vaccination rates climb, COVID-19 cases decline further, and the economy fully reopens.”

# Activity Map



## Current Developments

- 1** Charter Spectrum World HQ  
406 Washington Blvd  
777k SF Office  
Under Construction
- 2** The Smyth  
885 Washington Blvd  
414 Unit Apartment Building  
Under Construction
- 3** 523 Canal  
523 Canal St  
173 Unit Apartment Building  
Approved Development
- 4** True North  
425 Atlantic St  
212 Unit Apartment Building  
Under Construction
- 5** Broad/Greyrock  
Broad St & Greyrock Place  
228 Unit Apartment Building  
Proposed Development

## Major Leases

- 6** Design Within Reach  
300 Ludlow St  
25,478 SF Lease  
Signed Q4 2020
- 7** ITT Inc.  
100 Washington Blvd  
23,919 SF Office  
Signed Q4 2020
- 8** Philips North America  
1600 Summer St  
47,140 SF Office  
Signed Q3 2020
- 9** Ernst & Young  
300 First Stamford Place  
60,334 SF Office  
Signed Q2 2020
- 10** KPMG International  
677 Washington Blvd  
41,255 SF Office  
Signed Q1 2020

For more information on current developments and recent leases visit [ChooseStamford.com](http://ChooseStamford.com)



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