



**CITY OF
STAMFORD**
innovating since 1641



2021

Q2 REPORT

Economic Development Activity
April-June 2021

Photo: Happyhaha

Q2 Overview

In the year since the COVID-19 pandemic began, Stamford has proved to be resilient, although not impervious to the effects caused by the pandemic. Stamford's economy continues to show signs of recovery in the quarters after the COVID-19 shutdown.

Leasing activity rebounded this quarter, with 328k SF of office space leased. This is highest quarterly lease total since Q3 2020. The trend of smaller leases making up a large portion of the total square footage leases continued in the second quarter. Of the 30 leases signed this quarter, 26 were under 10k SF; totaling 99k SF of smaller leases signed in Q2. The largest lease signed this quarter was a renewal of Encompass Digital Media's 136k SF office and production space at 250 Harbor Drive, followed by a new lease from Stamford Hospital at 3001 Summer Street for 44k SF.

International consumer goods company Beiersdorf signed a 27k SF lease at 301 Tresser Boulevard, relocating their American headquarters from Wilton to Stamford. Beiersdorf's brands include Nivea, Eucerin, Aquaphor, and La Prairie.

The unemployment rate currently sits at 6.2%, a dramatic reduction from the 11.0% during the COVID-19 shutdown, but still higher than the low unemployment rate of 3.1% in Q2 2019, before the pandemic.

The apartment market continues to be very hot in Stamford, with most buildings seeing an occupancy rate above 95%. The massive influx of new residents from New York City have made finding apartments and homes in Stamford very difficult. This is a trend we expect to continue for at least the next few quarters.

Stamford Companies Show Their PRIDE!

Since 2002, the Human Rights Campaign (HRC) has published the Corporate Equality Index (CEI), an annual report that benchmarks corporate policies and practices that are pertinent to lesbian, gay, bisexual, transgender, and queer employees. The 2021 CEI report rated thousands of corporations spanning nearly every industry and geography, with 571 of them receiving perfect scores. Stamford had 36 corporations that are headquartered in or have offices in the city that received a perfect score of 100, and are designated "Best Places to Work for LGBTQ Equality".

Companies are rated based on detailed criteria in four broad categories: non-discrimination policies, employment benefits, supporting an inclusive culture and corporate social responsibility, and responsible citizenship.

Many of the city's largest employers received perfect scores including Synchrony Financial, Deloitte, Gartner, Indeed, Pitney Bowes, UBS, NBCUniversal, PwC, EY, Nestle Waters, Marriott International, AXA XL, Thomson Reuters, KPMG, Citigroup, AON, Diageo, and Omnicom Group. Charter Communications received score of 90.

The City of Stamford has also received a perfect score on the HRC Municipal Equality Index for the past 5 years in a row.

Many other Stamford companies have not been rated by the Human Rights Campaign but continue to show their support for the LGBTQ+ community through sponsorship of local and national Pride events, by encouraging LGBTQ+ employee networks, and through fair workplace policies that protect employees from discrimination and/or harassment. Inclusive companies in Stamford that were not rated by the HRC include Philips, Natwest Markets, Bank of Ireland, Henkel, and ITV America.



Indeed employees show their pride at the NYC Pride March

City of Stamford

Economic Headlines

[Hartford Business Journal: Webster Bank to keep its name, relocate HQ to Stamford in \\$10.3B merger](#)

“Waterbury based Webster Financial announced Monday that it will merge with New York’s similarly-sized Sterling Bancorp in an all-stock transaction that will result in the combined company locating its headquarters in Stamford. Webster would retain its name and a multi-campus presence in Waterbury CT, the location of its longtime headquarters.”

[Stamford Advocate: Real Estate-Focused Fintech Firm Tomo Plans up to 100 Stamford Jobs](#)

“Tomo Networks, a financial-technology firm focused on the real estate industry that was founded last year in Stamford, plans to create up to 100 local jobs by the end of this year. At the same time, Tomo announced its digital platform’s launch and confirmed a \$70 million round of investing, which officials described as “one of the largest seed rounds in history.”

[Stamford Advocate: Philip Morris International Moving Corporate HQ to Connecticut Along With 200 Jobs](#)

“Philip Morris International made a loud arrival in Connecticut, promising to set up shop in the state with its headquarters and 200 jobs. The company anticipates it will complete the head-office move from New York City to...Fairfield County by summer 2022, raising the number of Fortune 500 companies in Connecticut to 15.”

[Stamford Advocate: Drinks Giant Diageo Opens Stamford Center 'where we can collaborate like never before'](#)

“Diageo’s 17,000 SF Collaboration Center focuses on the latest industry trends, insights and technologies. The center aims to help visitors from retail and dining businesses, distributors and marketing agencies that work with Diageo tackle challenges and find new opportunities in response to a fast-changing consumer landscape.”

[Stamford Advocate: Stamford Apartment Complex Sells for \\$84 Million](#)

“The Fairfield Apartments, a 263-unit complex in the city center, has sold for approximately \$84 million, in Stamford’s second-largest property sale of the year. Located at 100 Morgan St., The Fairfield was acquired by San Francisco-based real estate investment firm FPA Multifamily.”

Commercial Real Estate

328k

Q2 Leasing Activity (SF)

35.8%

Availability Rate

\$39.67

Direct Asking Rent (\$/SF)

16M

Total Inventory (SF)

In Q2, the Stamford central business district (CBD) had it’s highest quarterly lease total since Q3 2020. The Stamford CBD saw 141,788 SF of leasing activity; a 45% increase quarter-over-quarter. Despite the improvement in the central business district, it was still 27% below the five year quarterly average. Stamford CBD’s leasing total accounted for 42% of all leasing activity in Fairfield County in Q2.

Net absorption for the CBD was -25,605 while outside of the CBD was +58,476. When combined,

Stamford’s positive net absorption was 32,871 square feet. This means that more space was leased than was put back on the market.

Of the 30 leases in total this quarter, 11 transactions were in the financial services and banking industry; three each were in professional services and healthcare; law and real estate saw two leases each; while each of the following saw one lease signed: manufacturing, insurance, information services, consumer products, & digital media.

Key New Lease Transactions

Tenant	Building	Type	Submarket	SF	Industry
Encompass Digital Media	250 Harbor Drive	Renewal	Non-CBD	136,366	Digital Media
Stamford Hospital	3001 Summer Street	New Lease	Non-CBD	44,597	Healthcare
Beiersdorf	301 Tresser Boulevard	New Lease	CBD	27,492	Consumer Products
AMG Funds	680 Washington Boulevard	New Lease	CBD	20,217	Finance
Job Target	600 Summer Street	New Lease	CBD	9,705	Professional Services
Insight Global	390 Ludlow Street	New Lease	CBD	8,505	Professional Services
Colliers International	1055 Washington Boulevard	Renewal	CBD	7,075	Real Estate
Aspen Insurance	2187 Atlantic Street	New Lease	CBD	6,033	Insurance

Key New Sales Transactions

Building	Submarket	Sale Price	Price/SF	SF
112 Hoyt St (Apartment Building)	Non-CBD	\$99 Million	\$1257.51	78,728
130 Morgan St (Apartment Building)	Non-CBD	\$84.25 Million	\$401.67	209,748
84 West Park Pl (Office/Retail)	CBD	\$4.1 Million	\$91.78	44,672

Sources: CBRE, City of Stamford Assessor’s Office

Residential Real Estate

Stamford by the **NUMBERS**

	Home Sales - Q1		Condo Sales -Q1	
	2021	2020	2021	2020
Total Sales	291	135	263	105
Mean Sale Price	\$789,625	\$623,689	\$654,308	\$384,838
Median Sale Price	\$690,000	\$564,500	\$330,000	\$335,000
Gross Sales	\$232,149,652	\$82,327,009	\$172,083,078	\$40,407,996
Year to Date Sales	523	287	483	215
Single Family Sales	259	126	-	-
2-Family Sales	29	8	-	-
3-Family Sales	3	1	-	-
4-Family Sales	0	0	-	-
Multi-Family Sales	32	9	-	-

Source: City of Stamford Assessor's Office

Current Developments



Charter Communications World HQ
777,000 sf office
Estimated Completion: Q4 2021



The Smyth - 885 Washington Blvd
414 apartments & 19,000 sf retail
Estimated Completion: 2022



The Lafayette - 819 E Main St
85 apartments & 2,150 sf retail
Estimated Completion: 2022



Opus at Harbor Point - 900 Pacific St
180 apartments
Estimated Completion: 2022



37
Median Age



54,408
Housing Units



\$4.8B
Assessed Value
of Commercial
Property



\$14.5B
Assessed Value
of Residential
Property



AAA
S&P and Fitch
Bond Rating

Sources: US Census Bureau,
City of Stamford, S&P, Fitch

Employment Activity

Stamford's labor force contracted by 4,096, from 68,698 to 64,698, when compared to Q2 last year which was when 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.

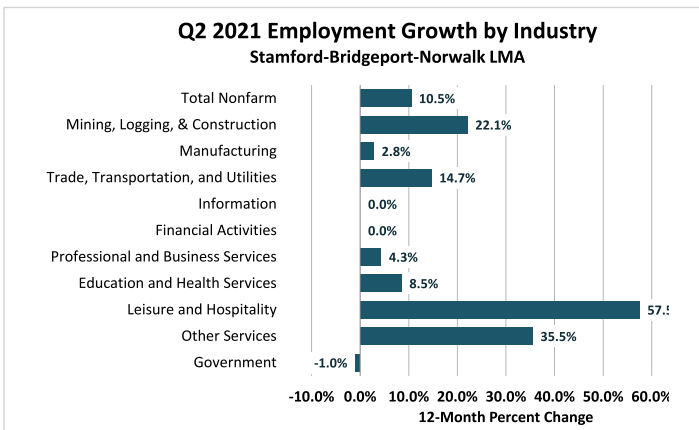
The number of employed individuals decreased by 503, the total unemployed individuals decreased by 3,594, and the unemployment rate decreased by 480 basis points.

Eight out of the eleven industry sectors saw job gains when compared to the same period last year. The

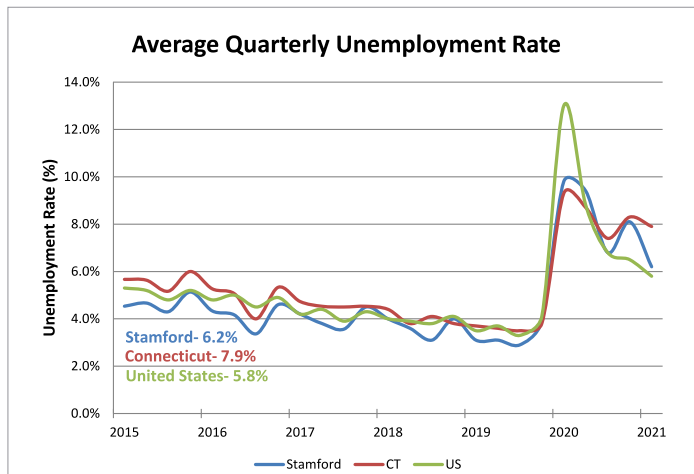
Stamford Labor Statistics

	Labor Force	Employed	Unemployed	Unemployment Rate
Q2 2021	64,698	60,682	4,015	6.2%
Q2 2020	68,794	61,185	7,609	11.0%

Source: CT Department of Labor



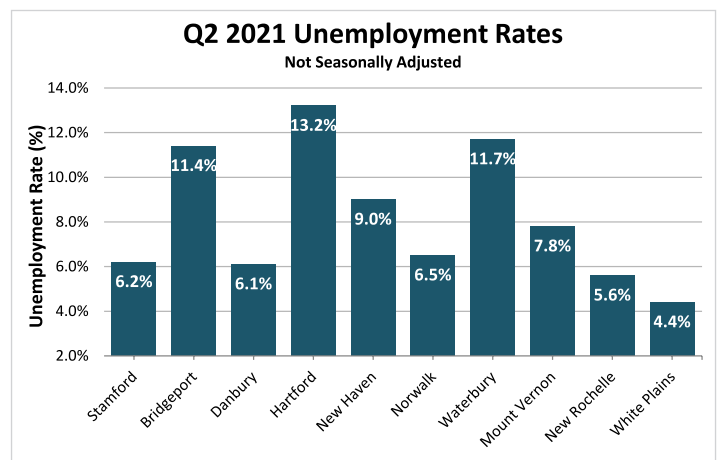
Source: U.S. Bureau of Labor Statistics



Source: CT Department of Labor

Information and Financial Activities sectors saw flat employment, while the Government sector saw a 1% decline in employment.

Significant gains were made over the past year, when comparing last quarter to the start of the COVID-19 pandemic lock down. The largest gains were seen in the Leisure and Hospitality sector, with an over 57% employment increase (which includes restaurants and hotels), followed by Other Services (includes salon workers) with 35.5% increase, and Mining, Logging, & Construction with a 22.1% increase.



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
NBC Sports Group & NBCUniversal	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 Securities)	540	15
TOTAL	20,815	

Source: City of Stamford Office of Economic Development

Company Highlight

NBCUniversal

NBCUniversal's Stamford Media Center and Productions is a full-service production facility located in the heart of downtown Stamford. The 46,000 square foot production center at The Rich Forum offers 2 sound stages, state-of-the-art HD control rooms, and an oversized production office. Numerous shows have been filmed and produced at the Stamford Media Center including Maury, The Steve Wilkos Show, Judge Jerry, The Doctors, The Jerry Springer Show, The Steve Harvey Show, Trisha, Crazy Talk, Judgment with Ashleigh Banfield, and Married to the Truth.

In 2009, NBCUniversal moved production of their three popular syndicated shows to Stamford, taking advantage of generous tax incentives provided by the CT Office of Film, Television, & Digital Media.



One of the control rooms at Stamford Media Center



A taping of Maury, at NBCUniversal's Stamford Media Center

The CT Digital Media & Motion Picture Tax Credit allows for companies to apply for tax credits of up to 30% for production and post-production expenses in Connecticut. The CT Film Infrastructural Tax Credit allows a tax credit equal to 20% is available to any taxpayer that invests \$3 million in a state-certified entertainment infrastructure project.

Twelve years later, Maury, Judge Jerry, and Steve Wilkos are still filmed in Stamford, and employ over 300 people locally. The live tapings have become a cultural institution in their own right, bringing hundreds of people from over the tristate area to Stamford every month.

For more information, visit stamfordmediacenter.com.

Consumer Confidence

The Conference Board Consumer Confidence Index was relatively unchanged in July, following gains in each of the prior five months. The Index now stands at 129.1 (1985=100), up from 128.9 in June. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—rose from 159.6 to 160.3. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—was virtually unchanged at 108.4, compared to 108.5 last month.

Consumer confidence was flat in July but remains at its highest level since February 2020. Consumers' appraisal

of present-day conditions held steady, suggesting economic growth in Q3 is off to a strong start. Consumers' optimism about the short-term outlook didn't waver, and they expect that business conditions, jobs, and personal financial prospects will improve.

Short-term inflation expectations eased slightly but remained elevated. Spending intentions picked up in July, with a larger percentage of consumers saying they planned to purchase homes, automobiles, and major appliances in the coming months. Thus, consumer spending should continue to support robust economic growth in the second half of 2021.

FORTUNE 500 & 1000 COMPANIES

#64

Charter Communications

Revenues (\$M) - \$48,097
Telecommunications

#187

Synchrony Financial

Revenues (\$M) - \$16,472
Banking & Finance

#352

United Rentals

Revenues (\$M) - \$8,530
Equipment Rentals

#530

Silgan Holdings

Revenues (\$M) - \$4,922
Packaging & Containers

#612

Gartner

Revenues (\$M) - \$4,099
Information Technology

#664

Pitney Bowes

Revenues (\$M) - \$3,554
Software & Office Equipment

#757

Crane

Revenues (\$M) - \$2,937
Industrial Machinery

#849

ITT

Revenues (\$M) - \$2,478
Manufacturing

Stamford has 8 Fortune 1000 and 3 Fortune 500 companies listed on the 2021 Fortune 1000 list. For a city of 130,000 people, this concentration of major corporate headquarters is an anomaly and speaks to Stamford's strength as a small, but vital city.

COVID-19 caused some fluctuation in the Fortune 500 list, some good and some bad. Silgan Holdings saw the largest jump this year, increasing 65 ranks to #530. The container and package company saw major revenue increases as many families stocked up on essential food and cleaning products during quarantine. Pitney Bowes increased by 35 ranks, likely do to increases in parcel shipping logistics as much of the world shopped online, instead of in person.

Charter Communications is ranked as #230 on the 2021 Fortune Global 500 list, increasing 34 places from last year. Gartner is ranked #150 on Fortune's 'World's Most Admired Companies' list, and Synchrony Financial ranked #37 on Fortune's 'Best Companies to Work For' list.

Bond Rating

City of Stamford's "AAA" bond rating has been affirmed this year by credit rating agencies Standard & Poor's and Fitch. Both agencies commended Stamford's economy and the city's financial management. Stamford's "AAA" bond rating is the highest possible rating for a city by both agencies.

Stamford was recognized specifically for their proactive identification of potential issues affecting finances through their annual budget preparation during the pandemic. The city currently maintains a surplus in city operating results in the general fund of 2.1% of expenditures, and slight surplus results across all governmental funds of 1.2% in fiscal 2020 and is estimating another general fund surplus in 2021.

Municipal Bond Ratings

Municipality	Standard & Poor's	Fitch
Stamford	AAA	AAA
Norwalk	AAA	AAA
Bridgeport	A	A
New Haven	BBB+	BBB
Hartford	BB+	B1 (Moody's)
State of CT	A+	AA-



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