



Stamford

Connecticut

DMA
June 9, 2020



**CITY OF
STAMFORD**
innovating since 1641



ECONOMIC TRENDS

	FAIRFIELD COUNTY	DUTCHESS-PUTNAM*	ORANGE-ROCKLAND-WESTCHESTER*	CONNECTICUT	USA
Population ¹	944,000	393,000	1,675,000	3,573,000	327,167,000
Pop growth, 10-year change ¹	4.4%	-0.8%	3.9%	0.8%	7.6%
GDP, billions ²	\$98	\$16	\$118	\$266	\$19,485
Job growth, 5-year change ¹	1.8%	4.1%	6.7%	2.1%	9.3%
Median household income ²	\$90,000	\$81,000	\$83,000	\$74,000	\$60,000
Median home price ²	\$400,000	\$285,000	\$320,000	\$260,000	\$200,000
Pop share age 25+ with BA+ ²	47.1%	35.6%	43.0%	38.7%	32.0%

¹ 2018

² 2017

* Neighboring Metros

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; IPUMS USA-University of Minnesota. Data retrieved through American FactFinder, Moody's Economy.com, or directly from source.



STAMFORD'S HOUSING MARKET

- Fairfield County experienced a 8% uptick in home sales for the first time in a year and a half, and a increase in prices
- The upper end is recovering in Greenwich
- Stamford saw positive movement in sales and pricing over the last year

TOWNS	INVENTORY	YTD UNIT SALES			YTD DOLLAR VOLUME	12 MONTH MEDIAN SELLING PRICE		
				% CHANGE	% CHANGE			% CHANGE
		YTD 2019	YTD 2020	YTD 19 VS YTD 20	YTD 19 VS YTD 20	4/1/18 - 3/31/19	4/1/19 - 3/31/20	
FAIRFIELD COUNTY	3,910	1,436	1,558	8%	18%	\$450,000	\$450,000	0%
Greenwich	770	74	103	39%	29%	\$1,738,000	\$1,850,000	6%
Stamford	318	122	132	8%	17%	\$570,000	\$575,000	1%
Darien	209	41	60	46%	49%	\$1,340,000	\$1,250,000	-7%
New Canaan	213	42	44	5%	19%	\$1,325,000	\$1,248,000	-6%
Norwalk	246	104	149	43%	41%	\$490,000	\$481,000	-2%
Westport	258	47	78	66%	77%	\$1,200,000	\$1,125,000	-6%
Fairfield	431	144	124	-14%	-4%	\$633,000	\$586,000	-7%

Source: Marketwatch 1st Q 2020- William Pitt • Julia B. Fee Sotheby's International Realty

STAMFORD'S COMMERCIAL MARKET

- Stamford has approximately 16M square feet of office space (CBD – 8.3M and Non CBD 7.8 M SF)
- The Stamford CBD has a 26.9% vacancy rate, while the Stamford Non-CBD is 34.9% vacancy rate
- Up until COVID-19, Stamford has more people working in the city than before the great recession.
- Industrial materials giant Hexcel renewed their 24k SF HQ lease at 2 Stamford Plaza. Keeping the Fortune #931 company in Stamford, their home since 1996.
- 900k SF of new office space under construction.
- 600 Washington, the “RBS building.” RBS sold the building to Rubinstein Partners for \$163M, and will remain as a tenant for at least the next 12 years.

Tenant	Building	Type	Submarket	SF	Industry
Diageo North America	200 Elm St	New Lease	CBD	57,551	Consumer Goods
Hexcel Corporation	281 Tresser Blvd	Renewal	CBD	23,961	Manufacturing
Legal & General America	750 Washington Blvd	New Lease	CBD	17,100	Insurance
Eastern Generation	300 Atlantic St	Renewal	CBD	11,783	Energy/Utilities
RBC Wealth Management	3 Landmark Sq	Expansion	CBD	11,142	Finance
McCarter & English	201 Broad St	Renewal	CBD	11,058	Legal
ADM Group	78 Southfield Ave	New Lease	Non-CBD	9,441	Digital Media
WWE	677 Washington Boulevard	Lease/Relocation	CBD	415,266	Digital Media
Sema4	333 Ludlow Street	Lease/Expansion	Non-CBD	58,566	Biotech

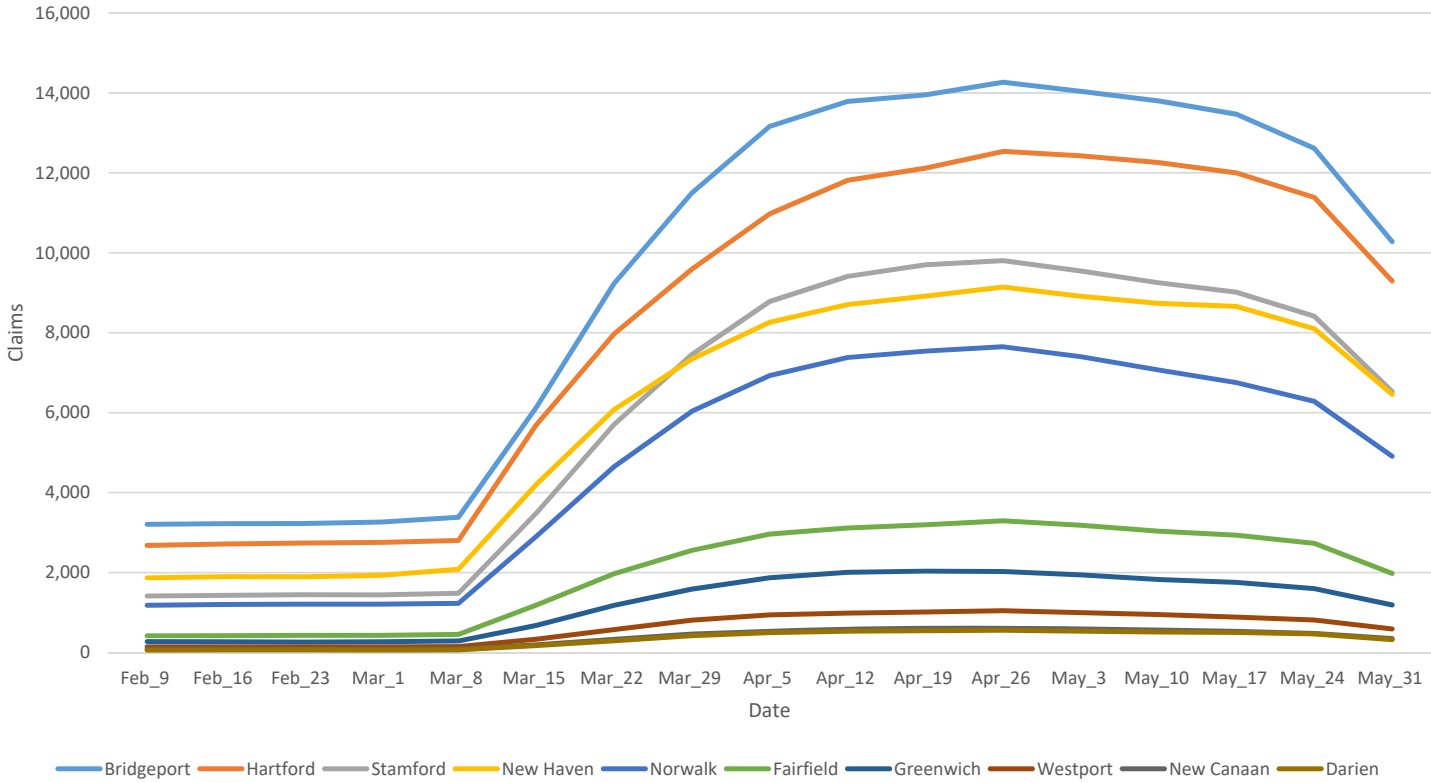
Source: Stamford Economic Development 2019 reports



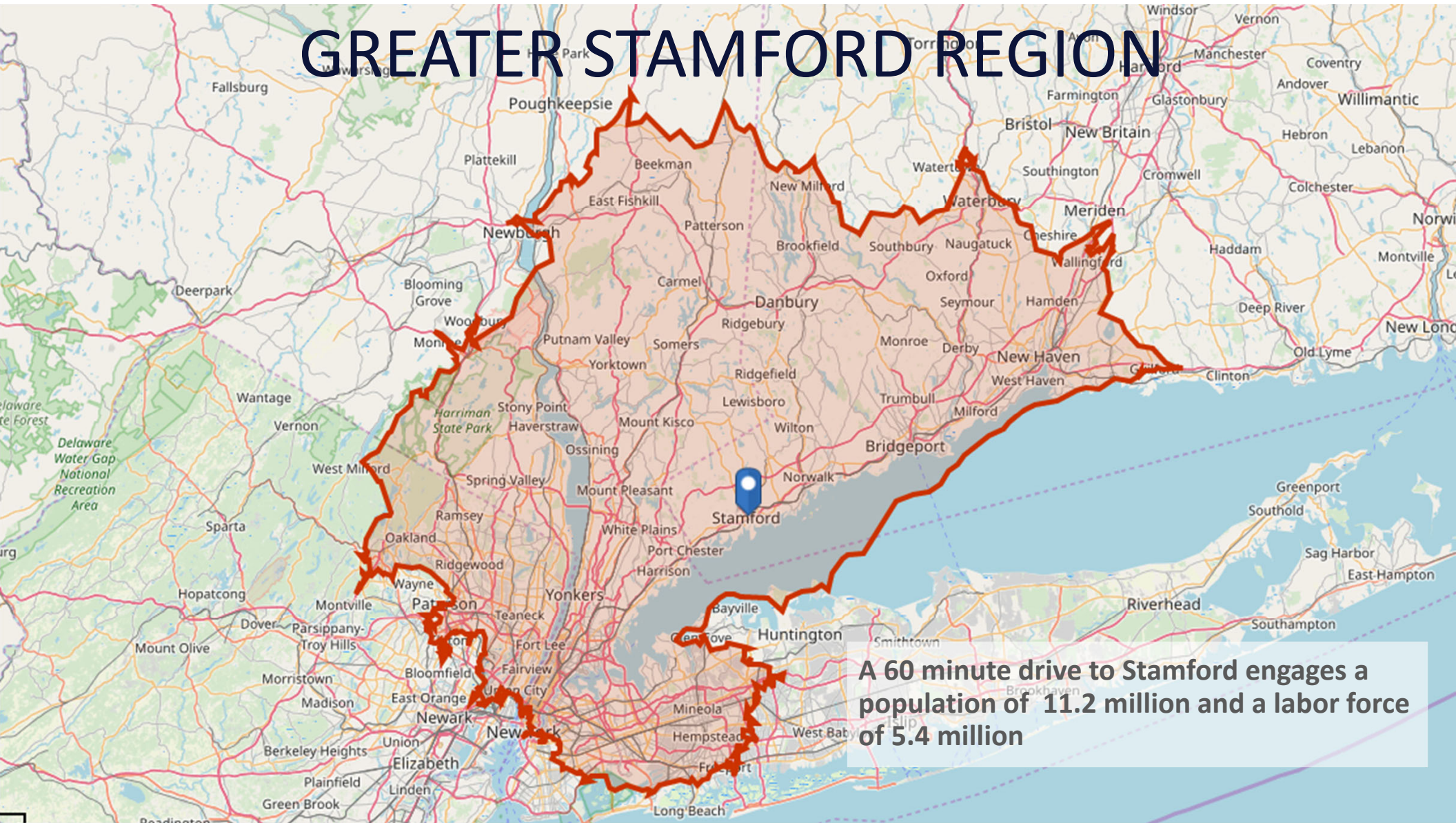


COVID-19 IMPACTS

Processed Continued Claims



GREATER STAMFORD REGION



A 60 minute drive to Stamford engages a population of 11.2 million and a labor force of 5.4 million



ACCESS TO TALENT

- The Greater Stamford Region is centrally located in the largest labor force in the country, and pulls talent from New York City, New Jersey, Fairfield County, and other surrounding areas
- Greater Stamford Region Facts:
 - Total Population: 11,256,161
 - Total Labor Force: 5,421,766
 - 42% of Total Population has a Bachelor's degree or higher
 - Unemployment Rate: 3.1%
 - 67% of jobs are higher paying White Collar positions



417,237

Total Businesses



5,421,766

Total Employees



White Collar

67%



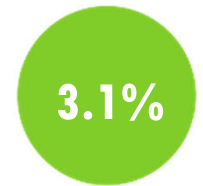
Blue Collar

15%



Services

18%



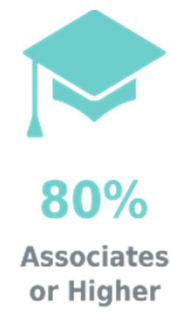
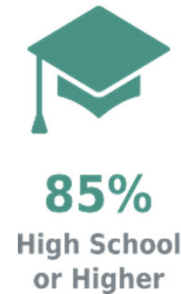
3.1%

Unemployment
Rate



EDUCATED WORKFORCE

- Within a 1 hour commute to Stamford there is a labor force of over 5.4 million with a Bachelor's or higher
 - 1.3 million have a degree in Business Management or Marketing
 - 401,000 have a degree in Engineering
 - 230,000 have a degree Communications or Public Relations
- Over 50 universities located within an hour of Stamford including:
 - UConn Stamford
 - Yale University
 - Columbia University
 - Sacred Heart University
 - Fairfield University
 - New York University (NYU)
 - Quinnipiac University
 - University of Bridgeport
 - Manhattanville College
 - Fordham University
 - Western Connecticut State





SUPPORTING ECOSYSTEM

- Stamford's strong corporate presence has helped cultivate a robust professional businesses services ecosystem
- **Marketing & Branding**
 - Omnicom, Daymon, Octagon, MediaCrossing, PlowShare, MNI Media, Isobar, MBI Inc.
- **Data Analytics**
 - Gartner, Pitney Bowes, SAP, Nielsen, Oracle, Genpact, cxLoyalty, Tru-Optik, ISG
- **Consulting & Accounting**
 - Deloitte, PwC, EY, KPMG, McKinsey & Co., Thomson Reuters, Grant Thornton, RSM
- **Executive Search & Recruiting**
 - Indeed, Korn Ferry, Heidrick & Struggles, Spencer Stuart, Russell Reynolds, Robert Half
- **Legal**
 - Day Pitney, Cummings & Lockwood, Holland & Knight, Wiggin & Dana, Robinson + Cole



CONNECTED CITY

- Stamford is the gateway between New York and New England
- Connected with the world through 4 international and 4 domestic airports
- Stamford is an Amtrak Acela Express hub
 - Destinations include Philadelphia, Boston, Providence, & Washington DC
- Driving in Stamford with major highways throughout the area
 - I-95
 - Merritt Parkway (CT Route 15)
 - I-287
 - I-684
 - US Route 1
 - US Route 7
- Autonomous shuttles are planned to operate in Stamford by 2021

Train Time From Stamford



Harlem-125: 39mins
Grand Central: 47mins
New Haven: 1hr
Philadelphia: 2hrs
Providence: 2hrs
Boston: 2hrs 50mins
Wash. DC: 3hrs 50mins

Drive Time To Airports



Westchester: 24mins
Sikorsky: 30mins
LaGuardia Int'l: 42mins
Danbury: 45mins
New Haven: 50mins
JFK Int'l: 52mins
Newark Int'l: 1hr 8mins
Bradley Int'l: 1hr 30mins

ENCOURAGING INCENTIVES

- Five Opportunity Zones in the fastest growing areas of Stamford
 - Tax reduction of unrealized capital gains invested in Opportunity Fund for at least 5 years & tax free gains made on investment after 10 years
- Urban/Industrial Sites Reinvestment Credit
 - Corporate tax credit up to 100% for an investment (Max \$100M) if locating in an urban area or on an industrial site
- Many more incentives including:
 - Research & Experimental Tax Credits
 - Machinery & Equipment Tax Credit
 - Service and Manufacturing Facilities Tax Credit
 - Green Buildings Tax Credit
 - Brownfield Remediation Grants and Loans
 - Entertainment District Benefits
- To view the incentive zones map visit: choosestamford.com/incentivezones





IN GOOD COMPANY

A large collection of corporate logos is displayed in a grid-like fashion. The logos include: pwc, Deloitte, Charter COMMUNICATIONS, Gartner, synchrony, NatWest, pitney bowes, indeed, NBC SPORTS GROUP, EY, STAMFORD HEALTH, CRANE, Nestle Waters, Point72, Henkel, United Rentals, KPMG, Gen Re, citi, XL, octagon, SILGAN HOLDINGS, HARMAN, A+E NETWORKS, THOMSON REUTERS, Marriott INTERNATIONAL, CONAIR, HEXCEL, REVLON, Cenveo, LEGG MASON, cxLoyalty, PartnerRe, ODYSSEYRE, TRONOX, KAYAK, DIAGEO, PHILIPS, itv, CARA, LOVESAC, Merrill Lynch, meredith, BRIDGEWATER, RHONE, Bank of America, COWEN, vineyard vines, ZIMMER BIOMET, CQ CLUB QUARTERS HOTELS, NBCUniversal, CBS Interactive, First County Bank, DESIGN WITHIN REACH, SOLVAY, NIelsen SPORTS, ORACLE, McKinsey & Company, Bank of Ireland, YES, CCI, americares, tommee tippee, TASTY BITE, Willis Towers Watson, ca technologies, RSM, Uber, ENCOMPASS DIGITAL MEDIA, GREENWICH DATA | ANALYTICS | INSIGHTS, Patriot Bank, Berkley Re, This Old House, genpact, AON, Genworth, and McDonald's.



SIGNIFICANT GROWTH

- Positive growth is key to Stamford's success
- Stamford is the fastest growing city in Connecticut with a growth rate of 6.67% since 2010
- Became second largest city in Connecticut in 2019, with population estimates at 131,000
- Construction of 6,000+ housing units in over 40 new housing developments since 2009
- 1,540+ housing units currently under construction in 7 buildings & 3,200+ units have been proposed or approved in 14 buildings
- Companies expanding their Stamford contingency include:
 - Charter Communications (+1,700)
 - Sema4 (+400)
 - Indeed (+1,000)
 - Henkel (+250)
 - Gartner (+400)
 - Conair (+250)
 - PwC (+400)
 - KPMG (+110)



ELEVATED LIFESTYLE

- Distinct neighborhoods to live, work, and play in from the bustling Downtown to picturesque North Stamford
- Over 200 eclectic restaurants
- Nightlife scene is active in Stamford Downtown
- Kayak & paddleboard all summer on Long Island Sound with Soundwaters
- Two local craft breweries
 - Half-Full Brewery
 - Lock City Brewing Co.
- Thousands of new luxurious apartments Downtown and on the waterfront
- Less than an hour to New York City

Countless annual events including:

- Alive@Five
- Wednesday Nite Live
- Hey Stamford! Food Festival
- ARTWALK
- HarborFest
- CANtoberfest
- Harbor Point Yoga Jam
- Thanksgiving Balloon Parade
- Brews on Bedford
- St. Leo Fair
- Hope in Motion
- Heights & Lights
- Fourth of July Fireworks
- Farmers Markets
- Bark in the Park



CULTURAL DESTINATION

- Stamford and the surrounding communities are overflowing with cultural activities for all age groups
 - The Palace Theatre
 - Stamford Museum & Nature Center
 - Avon Theatre Film Center
 - Franklin Street Works Contemporary Art Space
 - Stamford Symphony
 - The Glass House by Philip Johnson
 - Connecticut Ballet
 - The Maritime Aquarium
 - The Bruce Museum
 - Stepping Stones Museum for Children
 - Adventure Park at the Discovery
- Over 200 restaurants throughout the city cater to every craving including Italian, Ethiopian, Greek, Thai, Hawaiian, Spanish, and Vietnamese
- For more information on Stamford tourism visit: [choosestamford.com/visit](https://www.choosestamford.com/visit)



HEALTH CONSCIOUS

- Stamford Hospital is an affiliate of:
 - New York-Presbyterian Healthcare System
 - Columbia University College of Physicians & Surgeons
 - Hospital for Special Surgery, the #1 orthopedic hospital in the world
 - Yale-New Haven Health systems
- In 2016, a \$450 million hospital upgrade was completed including new state-of-the-art technologies. Upgrades include:
 - Emergency Department
 - Pediatric Unit
 - Intensive Care Unit
 - Heart & Vascular Institute
 - Patient Rooms
 - Bennett Cancer Center
- Vita Health & Wellness District
 - District that promotes the health and wellbeing of residents & businesses
 - Created Fairgate Farm, a public urban farm that encourages healthy eating habits
- Over 40 parks and beaches encourage active and healthy lifestyles including the nearly 400-acre Mianus River State Park and the East Coast Greenway



GET IN TOUCH

- To learn more about Stamford, find a location for your business, or identify qualifying incentives, contact Thomas Madden or visit [choosestamford.com](https://www.choosestamford.com)

Thomas Madden, AICP
Director of Economic Development
Email: tmadden@stamfordct.gov
Phone: 203-977-5168

David R. Martin
Mayor, City of Stamford
Phone: 203-977-4150