



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



2024

# Q1/Q2 REPORT

Economic Development Activity  
January - June 2024

# Q1/Q2 Overview

The City of Stamford started the year with slow demand for commercial real estate in the first quarter but ended the mid-year strong with significant lease renewals and expansion. Stamford's first-quarter demand was 45.7% lower than its five-year average. However, Stamford's Q2 leasing activity was up 267% from Q1, with the growth coming from key lease interactions from Indeed, Henkel, and Phillip Morris International. Indeed's relocation to 200 Elm Street with 124,180 sq. ft. was Q2's most significant transaction. Henkel renewed 84,000 sq. ft. at 200 Elm Street. Phillip Morris renewed 71,000 sq. ft. and expanded for 20,000 sq. ft. at 677 Washington Boulevard.

In June, Stamford hosted Connecticut's first CT Tech Week, a two-day event to showcase the City's expanding tech ecosystem and inspire future professionals. The City has seen significant economic developments, including opening a new train station garage and a vibrant food hub at the High Ridge and Long Ridge Road intersection. The commercial real estate market is rising, with increased leasing activity in 2024, as the City transitions vacant spaces into residential opportunities. Additionally, Banking Circle established its U.S. headquarters in Stamford, enhancing the local economy through job creation and advanced financial services, further solidifying Stamford as a tech and business hub.

# CT Tech Week

In June, Stamford held Connecticut's inaugural CT Tech Week, a two-day event showcasing Stamford's growing tech ecosystem and inspiring the next wave of technology professionals in the region. The City of Stamford partnered with Realist Lab, The Stamford Partnership, The Village Foundation, and GE Appliances, CoCreate. Mayor Caroline Simmons hosted a Mayor's Breakfast with a Fireside Chat with Alison Malloy from Connecticut Innovations.

Mayor Simmons discussed the City's commitment to supporting innovation and entrepreneurship. The engaging conversation highlighted the future of technology in Stamford, emphasizing how local initiatives can empower startups and tech companies. Overall, CT Tech Week designed a space for networking opportunities, bringing together business leaders, policymakers, and community members to explore ways to strengthen Stamford's position as a tech hub in Connecticut.



# City of Stamford Economic Headlines

## [Stamford train station's new parking garage finally opens: 'A long time coming'](#)

"On Monday, Mayor Caroline Simmons laid out the features of the new facility: 914 parking spots, 92 charging stations for electric vehicles and 120 bike spaces". Thousands of individuals utilize the Stamford Train Station every day. The old space will be demolished in the coming months, and utilized into retail, commercial, or even housing space for users and residents of Stamford.

## [CT consumer goods giant Henkel renews lease for divisional HQ in downtown Stamford](#)

"We continue to believe that Stamford is an advantageous location for our North America consumer brands headquarters, offering a vibrant city in close proximity to New York City with a train station nearby that allows employees to commute sustainably from New York City and throughout Connecticut". Henkle is a consumer brand headquarters, which includes All, Dial, Loctite, Persil, Purex, Schwarzkopf and Snuggle. They employees about 400 people in Stamford.

## [64 High Ridge Road - Bulls Head Resturants Open](#)

"This new Shake Shack is part of a development that will also house a Frank Pepe Pizzeria Napoletana that's slated to open this summer. A Starbucks opened at 64 High Ridge Road in April". The new food hotspot is officially in operation. The popularity of the area quickly grew as the companies opened one after another.

# Commercial Real Estate

| Q1/Q2 Leasing Activity (SF) | CBD Availability Rate | Non-CBD Availability Rate | Direct Asking Rent (\$/SF) |
|-----------------------------|-----------------------|---------------------------|----------------------------|
| <b>387,369</b>              | <b>23.9%</b>          | <b>39.0%</b>              | <b>\$40.32</b>             |

Stamford's leasing activity for Q1/Q2 of 2024 totaled 387,369 square feet, an increase from later quarters in 2023, with an increase of 161,369 square feet from 226,000. As the City continues to create residential space from vacant commercial space, Stamford's commercial real estate is starting to stabilize the supply and demand and mitigate the overall vacancy rates.

At the start of the year, demand was 45.7% lower than its average of 256,737 square feet. However, Stamford CBD saw robust leasing in Q2 with 240,000 sq. ft. of activity, the highest quarterly total since Q4 2021. Indeed's relocation to 124,180 square feet at 200 Elm Street was the quarter's largest transaction and accounted for 52% of leasing activity in the submarket. Stamford also saw renewal activity, with Henkel renewing 84,000 sq. ft. at 200 Elm Street and Phillip Morris renewing 71,000 square feet and expanding 20,000 square feet at 677 Washington Boulevard. Overall, Stamford fared much better in Q2 with both the CBD and non-CBD submarkets notching positive absorption of 149,101 square feet.

## Key New Lease Availabilities

| Building                 | Type   | Year Built  | SF        |
|--------------------------|--------|-------------|-----------|
| 1600 Summer St           | Office | 1980        | 47,140 SF |
| 201 Tresser Blvd         | Office | 1973 / 2000 | 65,340    |
| 208 Harbor Drive         | Office | 1981        | 55,784    |
| 200 First Stamford Place | Office | 1985        | 25,590    |

## Key New Sale Availabilities

| Building        | Property Type | Listing Price | SF     |
|-----------------|---------------|---------------|--------|
| 1150 Summer St  | Office        | \$2,499,000   | 24,000 |
| 7 Market St     | Office        | \$6,750,000   | 20,245 |
| 258 Atlantic St | Office        | \$3,500,000   | 15,000 |
| 242 Hope St     | Office        | \$1,500,000   | 4,520  |

# Residential Real Estate

|                     | Single Family Home Sales |               | Condo Sales   |               |
|---------------------|--------------------------|---------------|---------------|---------------|
|                     | H1 2023                  | H1 2024       | H1 2023       | H1 2024       |
| Total Sales         | 242                      | 243           | 291           | 237           |
| Mean Sale Price     | \$930,986                | \$1,003,492   | \$419,930     | \$430,410     |
| Median Sale Price   | \$817,000                | \$860,000     | \$352,000     | \$385,000     |
| Gross Sales         | \$225,298,612            | \$243,848,556 | \$122,199,630 | \$102,007,170 |
| SP/SF               | \$363                    | \$346         | \$332         | \$339         |
| Avg Days On Mkt     | 44                       | 40            | 38            | 37            |
| % Change Units Sold |                          | +0.4%         |               | -18.6%        |
| % Change Mean SP    |                          | +7.8%         |               | +2.5%         |
| % Change Median SP  |                          | +5.3%         |               | +9.4%         |
| % Change SP/SF      |                          | -4.7%         |               | +2.1%         |

Source: City of Stamford Assessor's Office

## Current Development

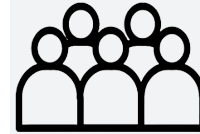
### Julius 777 Summer Street



7 stories, 315,000 square feet, 374 apartments, with retail stores on ground floor.

Stamford by the

# NUMBERS



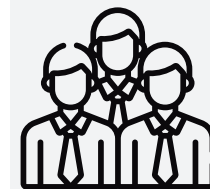
**136,226**  
Population Est.



**53,520**  
Households



**\$106,552**  
Median Household  
Income



**2.9%**  
Unemployment  
Rate



**3621**  
Pop. Per  
Square  
Mile

Sources: US Census Bureau,  
2023 ACS Community Survey

# Employment Activity

Stamford's unemployment rate through the first six months of 2024 has averaged 4.1%. The first half of the year began with a rate of 4.9% in January, and ended with a significantly reduced rate of 2.6% in June. The referenced monthly unemployment rate is the lowest within our reporting time period from 2021 to present.

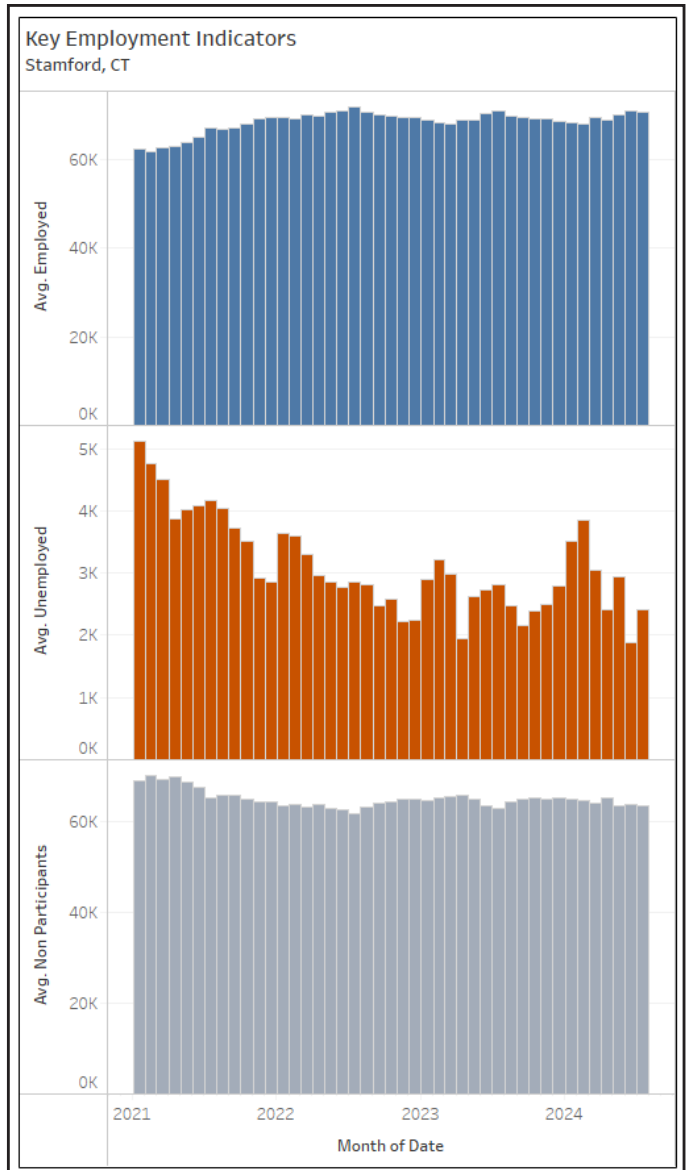
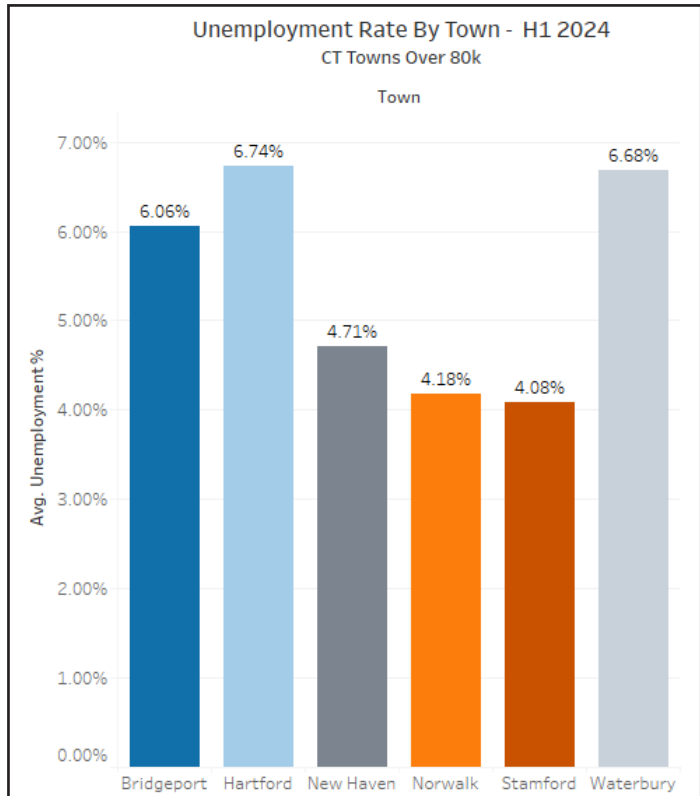
Of the six cities listed, Stamford reported the lowest monthly unemployment rate in the given time range, recording a value 0.15% below the second lowest qualifying city (Norwalk) and 2.66% below the highest (Hartford.) In the long term, Stamford's unemployment rate has trended downward over the past three years, with multiple 2-3 month upticks along the decline as well as a six month period of elevated unemployment in late 2023 and early 2024.

Similar to unemployment rate, Stamford's labor force participation rate has remained relatively stable over the past six months, ranging from a high of 53.51% in May to a low of 52.27% in April. Through six months the 2024 rate (52.90%) has exceeded the equivalent period of 2021 (49.39%) and 2023 (52.43%) while falling 0.68% below that of 2022 (53.58%).

Stamford's labor force participation continues to be a positive sign for the city, posting the second highest value among Connecticut cities over 80,000 people during the first half of 2024.

**Unemployment Rate By Town - H1 2024**  
CT Towns Over 80k

| Town       | Month of Date |        |        |        |        |        |
|------------|---------------|--------|--------|--------|--------|--------|
|            | Jan 24        | Feb 24 | Mar 24 | Apr 24 | May 24 | Jun 24 |
| Bridgeport | 7.20%         | 7.68%  | 6.04%  | 4.92%  | 6.10%  | 4.40%  |
| Hartford   | 7.60%         | 8.16%  | 6.64%  | 6.40%  | 6.78%  | 4.84%  |
| New Haven  | 5.47%         | 5.75%  | 4.63%  | 3.90%  | 4.97%  | 3.52%  |
| Norwalk    | 5.20%         | 5.68%  | 4.39%  | 3.39%  | 3.90%  | 2.53%  |
| Stamford   | 4.92%         | 5.35%  | 4.21%  | 3.39%  | 4.03%  | 2.58%  |
| Waterbury  | 7.97%         | 8.39%  | 7.00%  | 5.85%  | 6.42%  | 4.48%  |



Sources: CT Department of Labor, NYS Department of Labor

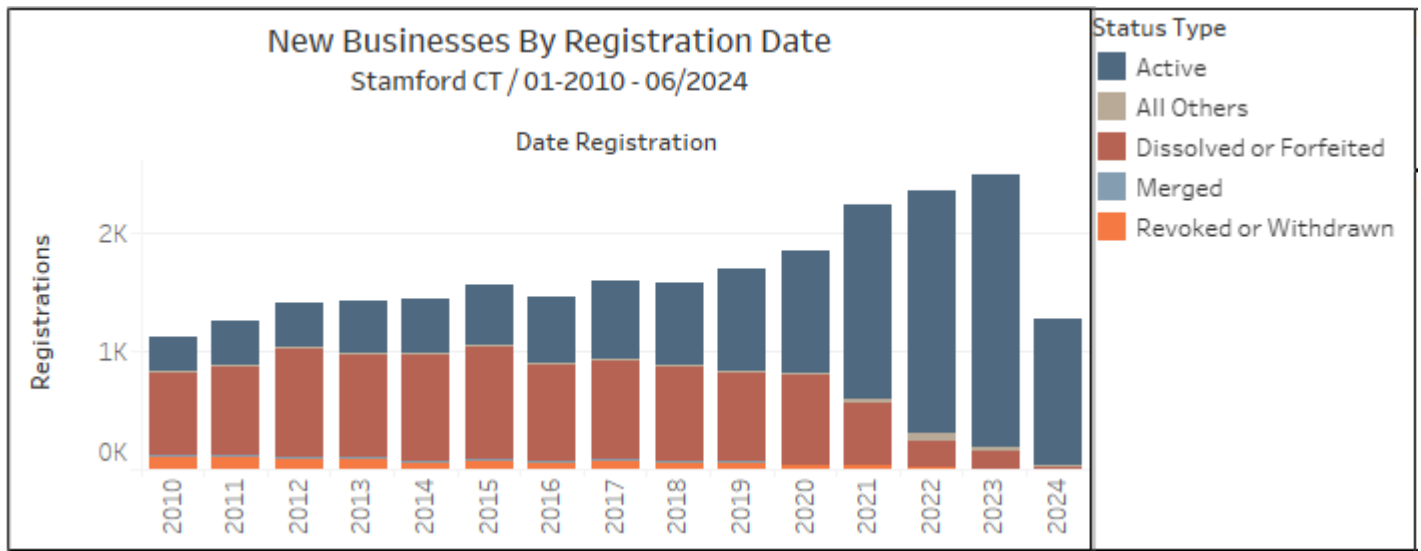
# Business Activity

Stamford's economic growth is reflected in the continued increases in the number of active business registrations within the city. In H1 2024, the city recorded 1,265 registrations. This is a slight decrease over the same period of 2023 (1,294) however a continued sign that the increases seen during 2020-2022 are not going to recede.

Over the past 12 months, Stamford's 2,448 reorded registrations are the highest of Stamford's largest cities and continue a pattern in which the city has recorded the highest number of registrations in 12 of the past 14 years.

The vast majority of these businesses take the form of LLC's, with 88%-92% per year listing themselves as such. Beyond these, stock, non stock, and limited partnerships surpass 1% of all registrations.

The environment within Stamford does not just foster the registration of new businesses, it also lends itself to the ability to sustain them. As shown in the table below, Stamford, possessed the longest median lifespan of those businesses no longer active within the past ten years. This value has remained relatively constant over the period, outside of 2020, which saw an increase in dissolutions followed by a rapid increase in registrations.



# Cybersecurity

The Mayor's Cybersecurity Initiative, a partnership with the Center for Internet Security (CIS) to strengthen the cybersecurity resiliency and build partnerships between cyber stakeholders in the city, launched on April 5, 2024 with the Mayor's Cybersecurity Roundtable. The Roundtable featured briefings by CIS and a panel of Stamford cyber industry and government leaders.

In June, the Mayor's Cybersecurity Initiative held a Non-Profit and Small Business Cybersecurity Workshop that covered how to mitigate the common cybersecurity threats faced by small businesses and the unique cybersecurity challenges for non-profits.

# Business Spotlight: Banking Circle

Banking Circle is the first new bank in Connecticut for the last 10 years. The European-based banking company has headquarters in Luxembourg and additional offices in London, Munich, Amsterdam, Copenhagen. Now, Stamford holds the title of being Banking Circle's U.S. Headquarters, located on Washington Boulevard.

"Stamford and Connecticut, in general, have a rich history of supporting financial services. We've got access to talent, and we've got access to a sophisticated regulator," says Anders la Cour, Co-founder of Banking Circle.

Banking Circle U.S. provides a comprehensive cloud-based financial infrastructure designed for real-time global clearing and settlements, supporting both domestic and cross-border payment services. Operating from its new headquarters, Banking Circle U.S. plans to establish partnerships with financial institutions nationwide, enhancing clients' ability to manage payouts in various global currencies and regions. The company came in October of 2022 and immediately began working out its offices, teams, strategies, and technology. As of February 1st, they have started commercial operations with processing payments for their first client. The company's mission is to eliminate the time and cost of cross-border payments. Currently, the company has two dozen workers in the Stamford office, but that number is expected to grow over the following years.

Banking Circle took advantage of the Connecticut Innovation Bank Charter. The charter provides customized regulatory solutions to financial technology companies looking to grow in Connecticut. Innovation banks are eligible to gain licensure in Connecticut and engage in banking practices despite not being insured by the FDIC. The companies receiving the charter don't need FDIC insurance because they don't offer retail banking services, such as checking and savings accounts, and hold onto people's money.

By establishing a presence in Stamford, Banking Circle has contributed to the local economy through job creation and business development. The company's advanced financial infrastructure has also supported local businesses with better payment solutions and financial services. Their presence will continue to foster partnerships with local financial institutions and business





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