

MIDDLETOWN STATISTICS REPORT- JUNE 2010

Highlights

- ↓ Local Economy- The good news is that storefront vacancies are almost half of the number a year ago and trade name registrations jumped 123%, possible signals of a local turn around. While the un employment rate dropped down 0.8% to 8%, the number of job openings also declined 8% since last month. The number of job openings are not high enough to help put Middletown unemployed to work in the next three to six months. 300 jobs at the new PriceChoppers will help.
- ↔ Housing- Number of sales are up for both condos and single family dwellings, but these positive numbers are countered with softening prices and increasing inventories. Foreclosures dipped slighted. The dip would have been larger were it not for the 17 City of Middletown initiated foreclosures.
- ↔ Web Presence- Modest decline on search engines and little new activity in rising search trends. Is no news good news?

Local Economy

Main Street Storefronts Count (141)

	Jun 2010	Mar 2010	Jun 2009	Vacancies	Jun 2010	Jun 2009
Vacancies	5%	6%	9%	North of Wash. St.	2	4
Restaurants	21%	21%	20%	Wash. St to College St.	2	5
Retail	32%	30%	30%	South of College St.	3	3
Other	42%	43%	41%	Total	7	12

Middletown Business/Economic Confidence Survey

	April 2010	Oct 2009	April 2009	April 2010	October 2009	
Business Climate Rating (scale 1-10)	6.2	6.1	5.2			
Bullish about Middletown (score of 8-10)	32%	27%	12%			
Bearish about Middletown (score of 1-3)	10%	11%	22%			
Report Increasing Revenue	30%	28%		Report Growing Workforce	26%	24%
Report Same Revenue	32%	34%		Report Same Workforce	65%	62%
Report Declining Revenue	35%	38%		Report Declining Workforce	9%	14%

Middletown Trade Name Registrations

	Month	Month	Month	1st	4th	Qtr.	
	May	Apr	Diff.	Jan-May	Qtr	Qtr	
						Diff.	
2010 New Registrations	29	13	+123%	94	52	39	+33%
2009 New Registrations	12	12	0%	70	46	37	+24%
Difference	+141%	+8%		+34%	+13%	+5%	

Commercial Real Estate

	Apr 2010	Jan 2010	Quarterly Difference	April 2009	Yearly Difference
Properties listed with CERC	27	16	+69%	36	-25%
Total Square Feet	273,298 sqft	154,571 sqft.	+76%	510,527 sqft.	-46%
Median Asking Lease	\$13.00 per sqft.	\$14.00 per sqft.	-7%	\$12.00 per sqft.	+8%
Median Asking Sale Price	\$597,000	\$689,000	-13%	\$699,000	-15%
% of total Com. Properties (692)	3.9%	2.3%		5.2%	
% of total Com. Sqft. (12,687,406sq.ft.)	2.2%	1.2%		4%	

Employment

	Apr 2010	Mar 2010	Month % Chg	Dec 2009	Apr 2009	Year %Chg.	94-10 High Jan 2010	94-10 Low Oct 2000
Labor Force	27,292	27,450	-0.5%	26,772	27,073	+0.8%	27,299	24,696
Employed	25,099	25,042	+0.2%	24,764	25,112	-0.5%	24,812	24,289
Unemployed	2,193	2,408	-8.9%	2,008	1,961	+12%	2,487	375
Unemployment Rate	8.0%	8.8%		7.5%	7.3%		9.1%	1.5%
% over full employment	1.6%	2.4%		1.6%	0.6%		1.9%	0%
# jobs needed for full employment*	436	658	-34%	428	161	171%	443	0
*6.4% or lower is full employment per OECD								
State Unemployment Rate	8.5%	9.1%		8.9%	8.0%		5.7%	
National Unemployment Rate	9.5%	9.7%		10%	9.4%		5.6%	3.9%

Job Opportunities

	May 2010	Apr 2010	Monthly % Chg
Total Number of Posted Vacant Jobs	581	632	-8%
CT JobBank	137	140	-2%
Simplyhired.com	506	445	+14%
Craigslist.org	60	47	+28%
Vacancies as % of Workforce	2.1%	2.3%	
Overall Jobs Deficit	1,612	1,776	-9%
Top Five Industries (CT JobBank)			
1) Hospital Healthcare	69	86	-20%
2) Health Products/Services	66	79	-16%
3) Retail	14	12	+17%
4) Aerospace/Defense	11	9	+22%
5) Banking	6	Replaced Banking	
Middletown Employment Index†	+8	+13	

† Middletown Employment Index- Assess the surplus or deficit of jobs compared to the number of jobs needed to reach full employment by OECD estimates. The index assess the number of jobs available in the region compared to the number of unemployed Middletown residents. A positive number signifies more jobs available than number of unemployed, and vice versa for a negative number.

Housing

Single-Family Housing Market

Single-Family Sales

	Apr 2010	Apr 2009	% Change	Jan-Apr 2010	Jan-Apr 2009	% Change	Peak
# Sales	26	20	+30%	77	62	+24%	632 (2004)

Single Family Median Price

	Apr 2010	Apr 2009	% Change	Jan-Apr 2010	Jan-Apr 2009	% Change	Peak (annual)
Med. Price	\$207,000	\$235,000	-12%	\$215,500	\$207,000	+4%	\$240,000 (2007)

Single Family Inventory

	Apr 2010	Mar 2010	Month % Chg	Apr 2009	Annual %Chg
Inventory	214	202	+6%	190	+13%
% of all Single-Family Dwellings (9,115, 2008)	2.3%	2.2%		2%	
Months of Supply (4 month average)**	10.8	12.1	-11%	12.0	-10%
# of properties above/below historic average***	72.8	+86		+78.3	

Single Family Other Data

	Apr 2010	Mar 2010	%Change	Apr 2009	%Change
12-Month Median Price	\$230,000	\$231,776	-0.7%	\$224,500	+2%
4-Month Median Price	\$215,500	\$217,750	-1%	\$207,000	+4%
12-Month Average Days on Market	77	76	+2%	66	+17%
4-Month Average Days on Market	82	77	+6%	80	+2%

Condo Housing Market

Condo Sales

	Apr 2010	Apr 2009	% Change	Jan-Apr 2010	Jan-Apr 2009	% Change	Peak (annual)
# Sales	15	4	+275%	35	27	+30%	291 (2005)

Condo Median Price

	Apr 2010	Apr 2009	% Change	Jan-Apr 2010	Jan-Apr 2009	% Change	Peak (Jan-Dec)
Med. Price	\$138,000	\$142,000	-3%	\$142,500	\$150,500	-5%	\$157,000 (2006)

Condo Inventory

	Feb 2010	Mar 2010	Month % Chg	Mar 2009	Annual %Chg
Inventory	113	106	+7%	127	-11%
% of all condos (2,834, 2008)	3.9%	3.7%		4.4%	
Months of Supply (4 month average)**	11.7	12.5	+60%	12.1	-3%
# of properties above/below historic average***	+41	+43		+41	

Condo Other Data

	Apr 2010	Mar 2010	%Change	Apr 2009	% Change
12-Month Median Price	\$145,000	\$146,000	-0.7%	\$153,500	-5.5%
4-Month Median Price	\$140,000	\$145,000	-3%	\$150,500	-7%
12-Month Average Days on Market	84	85	-1%	81	+4%
4-Month Average Days on Market	101	119	-15%	84	+20%

Current Prices versus Income/Price Ratio* (2009 median income \$61,090)

	Apr 09-10	Income/Price	Difference	Current Market
Single Family	\$230,000	\$202,818	+\$27,182 (+13%)	Overvalued
Condo	\$145,000	\$121,569	+\$23,431 (+19%)	Overvalued

Current Prices versus Rent/Price Ratio* (2010 Fair Market 2 bedroom rent \$1,095)

	Apr 09-10	Rent/Price	Difference	Current Market
Single Family	\$230,000	\$228,636	+\$1,364 (+0.5%)	Fairly Valued
Condo	\$145,000	\$138,846	+\$6,154 (+4%)	Fairly Valued

Foreclosures- Lis Pendens Deed

	May	Apr	Month Diff.	Jan-May	1 st Qtr	4 th Qtr	Qtr. Diff.	Ratio of Homes
2010 Foreclosure Filings	40	55	-27%	233	138	144	+78%	1 in 23 homes affected
2009 Foreclosure Filings	31	28	+11%	146	87	77	-9%	1 in 32 homes affected
Difference	29%	96%		+60%	+52%	+87%		

Building Permits

	Apr	Mar	Diff	Jan-Apr	State Rank
2010 Building Permits	7	7	0%	23	9 out of 128 (ytd.)
2009 Building Permits	7	7	0%	22	7 out of 128
Difference	0%	0%		+5%	

Web Presence (Name Recognition)

Search Engine Results

Search Engine	Search Phrase	June 2010	May 2010	% Change
Google	Middletown Connecticut	834,000	983,000	-15%
Yahoo	Middletown Connecticut	21,100,265	20,900,000	+1%
Ask.com	Middletown Connecticut	401,500	362,000	+11%
Bing	Middletown Connecticut	11,600,000	13,200,000	-12%
Average		8,483,900	8,861,250	-4%
Average by Market Share		2,695,500	2,870,200	-6%

Google Insight: Rising Search Trends for Middletown in Metro Hartford

(<http://www.google.com/insights/search/#q=middletown&geo=US-CT-533&date=5%2F2009%202m%2Ctoday%203-m%2Ctoday%2012-m%2C1%2F2009%2012m%2C1%2F2008%2012m&cmpt=date>)

12-Months Rising Searches		3-Months Rising Searches	Past 30 Days Rising Searches
1. Middletown ct explosion	Breakout	1.	1.
2. Middletown ct power plant	Breakout	2.	2.
3. Middletown ct library	+80%	3.	3.
4. destinta movie times	+60%	4.	4.
5. Middletown restaurants	+50%	5.	5.

Google Insight (<http://www.google.com/insights/search/#>) ****

Web Search Volume (100 is the highest score)

Region	Search Phrase	May 2010	Apr 2010	Mar 2010	May 2009	Month %	Year %
Hartford Metro	Middletown	77	77	73	58	0%	+22%
Connecticut	Middletown	72	74	69	60	-3%	+20%
United States	Middletown Connecticut	20	30	28	24	-33%	-41%
International	Middletown Connecticut	19	22	24	24	-14%	-34%

* Housing Historical Trends- This is a attempt at determining if a market is overvalued or undervalued based on historic trends that are tied to either median area income or rents for Middletown. Both methods provide insight, but they are not predictive, in that it can not tell you how far a market will drop or rise in a given time period. It merely assumes that markets will want to revert to their mean. Based on this: any price difference within 5% is considered fairly valued; any price within 5% to 10% is slightly over/under-valued; and, any price over 10% is over/under-valued

** 6 months supply is average

*** Positive number represents oversupply possibly leading to weaker prices, and a negative number means undersupply representing strengthening prices.

**** Google Insight -The numbers represent how many searches have been done for a particular term, relative to the total number of searches done on Google over time. They don't represent absolute search volume numbers, because the data is normalized and presented on a scale from 0-100; each point on the graph is divided by the highest point, or 100. The numbers next to the search terms above the graph are summaries, or totals.