

MIDDLETOWN STATISTICS REPORT- JUNE 2011

Highlights

- ↑ Local Economy- Unemployment decreased by half a percent. Job postings are up 52% from year ago, but down 12% from last month. Main Street storefront vacancy rate held steady at 5%, with the potential to go lower, with multiple vacant storefronts have promising prospects for new occupants. Tradename registrations continue to be in positive territory, with 12% more year-to-date than the same period last year.

- ↔ Housing- The Condo market is in a modest rebound, with the third month of increases and higher selling prices than a year ago. However inventories have increase significantly in both single family and condo markets. Foreclosures are down 34% year-to-date compared to the similar period a year ago. Building permits are 30% less than a year ago.

- ↑ Web Presence- Greater search presence on the major search engines, up 47%. Interest in Middletown in the Hartford metro region increased in May, after two months of flat interest.

Local Economy

Employment	Month			Year		94-10 High	94-10 Low
	Apr 2011	Mar 2011	% Chg	Dec 2010	Apr 2010	%Chg.	Jan 2010
Labor Force	27,455	27,530	-0.3%	26,772	27,567	-0.4%	27,299
Employed	25,222	25,169	+0.2%	24,764	25,260	-0.2%	24,812
Unemployed	2,233	2,361	-5.4%	2,008	2,307	-3.2%	2,487
Unemployment Rate	8.1%	8.6%		7.5%	8.4%		9.1%
% over full employment	1.7%	2.2%		1.1%	2.3%		2.7%
# jobs needed for full employment*	466	605	-20.6%	294	628	-12.3%	737
*6.4% or lower is full employment per OECD							
State Unemployment Rate	9.1%	9.1%		8.9%	9.0%		9.0%
National Unemployment Rate	9.0%	8.8%		10.0%	9.9%		9.7%
Job Opportunities	Monthly			Yearly			
	May 2011	Apr 2011	% Chg	May 2010	% Chg		
Total Number of Posted Vacant Jobs	959	1,095	-12%	632	+52%		
CT JobBank	260	227	+15%	140	+86%		
Simplyhired.com	586	737	-20%	445	+32%		
Craigslist.org	113	131	-14%	47	+140%		
Vacancies as % of Workforce	3.5%	3.9%		2.4%			
Overall Jobs Deficit	1,274	1,266	+0.6%	1,751	-27%		

<u>Top Five Hiring Industries (CT JobBank)</u>				<u>Prior Rank</u>	
1) Hospital Healthcare	95	85	+12%	1	
2) Health Products/Services	83	80	+4%	3	
3) Aerospace/Defense	80	82	-2%	2	
4) Retail	34	24	+42%	4	
5) Business Services	24	23	+4%	5	

Middletown Regional Workshed

Est. Position Avail. to Mid. Residents	740	818	-6%	525	+54%
Employment Index†	+15	+12		+11	

Main Street Storefronts Count (141)

	Jun 2011	Mar 2011	Jun 2010	Vacancies	Jun 2011	Jun 2010
Vacancies	5%	5%	5%	North of Wash. St.	5	2
Restaurants	23%	22%	21%	Wash. St to College St.	1	2
Retail	29%	30%	32%	South of College St.	1	3
Other	43%	43%	42%	Total	7	7

(Next update September 2011)

Middletown Business/Economic Confidence Survey

	April 2011	Oct 2010	April 2010	Oct 2009	April 2009
Business Climate Rating (scale 1-10)	6.4	6.2	6.2	6.1	5.2
Bullish about Middletown (score of 8-10)	32%	24%	32%	27%	12%
Bearish about Middletown (score of 1-3)	6%	9%	9%	11%	22%
Report Increasing Revenue	53%	39%	Report Growing Workforce		33%
Report Same Revenue	29%	33%	Report Same Workforce		60%
Report Declining Revenue	18%	28%	Report Declining Workforce		6%

April 2011

33%

60%

6%

(Next update October 2011)

Town Clerk Trade Name Registrations

	Month		Month	1 st	4 th	Qtr.
	Apr	Mar	Diff.	Jan-Apr	Qtr	Qtr
2011 New Registrations	18	20	-10%	73	55	41
2010 New Registrations	13	16	-19%	65	52	42
Difference	+38%	+25%		+12%	+6%	-2%

Secretary of State Business Starts

	Month		Month	2 nd	1 st	Qtr.
	Mar	Feb	Diff.	Jan-Mar	Qtr	Qtr
2011 New Business Starts	28	20	+40%	63	63	35
2010 New Business Starts	19	9	+111%	48	48	29
Difference	+47	+122%		+31%	+31%	+21%

Commercial Real Estate

	Apr 2011	Jan 2011	Quarterly Difference	Apr 2010	Yearly Difference
Properties listed with CERC	45	50	-10%	27	+66%
Total Square Feet	538,148sqft.	587,613sqft.	-8.4%	273,298 sqft.	+89%
Median Asking Lease	\$12.00 per sqft.	\$12.00 per sqft.	0%	\$13.00 per sqft.	-7.6%
Median Asking Sale Price	\$552,000	\$395,000	+39%	\$597,000	-7.5%
% of total Com. Properties (692)	6.5%	7.2%		3.9%	
% of total Com. Sqft. (12,687,406sq.ft.)	4.2%	4.6%		2.2%	

(Next update July 2011)

Innovativeness (patents issued to Middletown individuals or businesses)

	1 st Half	2 nd Half	Diff.	Patents Per 10,000 1 st Half			Patents Per 10,000 2 nd Half		
				Mid	CT	US	Mid	CT	US
2010 New Registrations	25	33	+32%	5.4	4.1	3.9	7.2	4.5	4.1
2009 New Registrations	34	29	-15%	7.4	3.4	3.1	6.3	3.3	3.2
Difference	-26%	+14%		-27%	+21%	+25%	+14%	+36%	+28%

(Next update July 2011)

Creative Economy

(Per capita hits based on google search algorithm to identify creative industries webpages that were updated over the past 30 days)

	Jun 2011	May 2011	Month Diff	2 nd Qtr 2011	1 st Qtr 2011	Qtr Diff.
Middletown	5.9	2.8	+110%	3.8	2.7	+41%
10 most populous cities	8.0	3.0	+160%	4.8	3.5	+37%
10 nearest towns of Middletown size	5.0	2.0	+150%	3.1	1.9	+63%

Development Activity

	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Total		1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr	Total
2011 Dev Permits	41					2011 Dev Fees	\$2,140				
2010 Dev Permits	43	73	77	49	242	2010 Dev Fees	\$3,260	\$2,170	\$4,524	\$1,875	\$11,829
2009 Dev Permits		98	72	57	276	2009 Dev Fees		\$4,460	\$3,855	\$1,560	\$18,520
Difference	-5%	-26%	+7%	-14%	-12%		-34%	-51%	+17%	+20%	-36%

2011 Approvals (days)

2010 Approvals (days)	30	17	12	13	17
2009 Approvals (days)	23	16	16	17	18
	+30%	+6%	-25%	-24%	-6%

2011 PH App (days)

2010 PH App (days)	51	44	31	45	43
2009 PH App (days)	40	54	53	39	47
	+28%	-19%	-42%	+15%	-9%

(Next update July 2011)

Housing

Current Prices versus Income/Price Ratio* (2010 median income \$61,791)

	Apr 10-11	Income/Price	Difference	Current Market
Single Family	\$215,000	\$205,146	+\$9,854 (+4.8%)	Fairly Valued
Condo	\$144,000	\$122,964	+\$21,036(+17%)	Overvalued

Current Prices versus Rent/Price Ratio* (2011 Fair Market 2 bedroom rent \$1,113)

	Apr 10-11	Rent/Price	Difference	Current Market
Single Family	\$215,000	\$232,394	-\$17,394 (-7.5%)	Slightly Undervalued
Condo	\$144,000	\$141,128	+\$2,872 (+2%)	Fairly Valued

Foreclosures- Lis Pendens Deed

	May	Apr	Month Diff.	Jan-Apr	1 st Qtr.	4 th Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	34	47	-28%	154	73	66	+11%	1 in 34 homes affected
2010 Foreclosure Filings	40	54	-26%	232	138	144	-4%	1 in 30 homes affected
Difference	-15%	-13%		-34%	-47%	-54%		

Building Permits

	Apr	Mar	Diff	Jan-Mar	1 st Qtr.	4 th Qtr.	Qtr. Diff.	State Rank
2011 Building Permits	2	0	100%	16	14	27	-48%	11 out of 128
2010 Building Permits	7	7	0%	23	16	23	-30%	5 out of 128
Difference	-71%	-100%		-30%	-17%	+17%		

Single-Family Housing Market

Single-Family Sales

	Apr 2011	Apr 2010	% Change	Jan-Apr 2011	Jan-Mar 2010	% Change	Peak
# Sales	17	28	-39%	54	85	-36%	632 (2004)

Single Family Median Price

	Apr 2011	Apr 2010	% Change	Jan-Apr 2011	Jan-Apr 2010	% Change	Peak (Jan-Dec)
Med. Price	\$190,000	\$207,000	-8%	\$205,500	\$215,500	-5%	\$240,000 (2007)

Single Family Inventory

	Apr 2011	Mar 2011	Month % Chg	Apr 2010	Annual %Chg
Inventory	239	203	+18%	190	+26%
% of all Single-Family Dwellings (9,115, 2008)	2.6%	2.2%		2.0%	
Months of Supply (7 month average)**	15.4	11.2	+36%	10.9	+41%
# of properties above/below historic average***	+112	+76		+72	

Single Family Other Data

	Apr 2011	Mar 2011	%Change	Apr 2010	%Change	Peak	% Change
12-Month Median Price	\$215,000	\$215,000	0%	\$230,000	-7.2%	\$248,500 (8/07)	-13.5%
4-Month Median Price	\$205,500	\$210,000	-2.1%	\$215,500	-3.5%	\$263,012 (1/07)	-22%
12-Month Average Days on Market	77	78	-1.2%	77	0%		
4-Month Average Days on Market	76	70	+8.5%	82	-7.3%		

Condo Housing Market

Condo Sales

	Apr 2011	Apr 2010	% Change	Jan-Mar 2011	Jan-Mar 2010	% Change	Peak (annual)
# Sales	4	15	-73%	20	35	-43%	291 (2005)

Condo Median Price

	Apr 2011	Apr 2010	% Change	Jan-Apr 2011	Jan-Apr 2010	% Change	Peak (Jan-Dec)
Med. Price	\$110,000	\$138,000	-20%	\$156,500	\$140,000	+12%	\$157,000 (2006)

Condo Inventory

	Apr 2011	Mar 2011	Month % Chg	Apr 2010	Annual %Chg
Inventory	108	85	+27%	104	+4%
% of all condos (2,834, 2008)	2.9%	3.0%		3.2%	
Months of Supply (7 month average)**	19.6	13.9	+41%	11.7	0%
# of properties above/below historic average***	+56	+43.3		+41	

Condo Other Data

	Apr 2011	Mar 2011	%Change	Apr 2010	% Change	Peak	% Change
12-Month Median Price	\$144,000	\$143,700	+0.2%	\$145,000	-0.6%	160,900(6/07)	-10.5%
4-Month Median Price	\$156,500	\$158,000	-0.9%	\$140,000	+11%	168,000(2/07)	-6.8%
12-Month Average Days on Market	95	91	+4%	84	+13%		
4-Month Average Days on Market	86	87	-1%	107	-20%		

Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	May 2011	Apr 2011	% Change	May 2010	% Change
Google	Middletown Connecticut	1,140,000	363,000	+214%	834,000	+37%
Yahoo	Middletown Connecticut	12,100,000	11,600,000	+4%	21,100,265	-43%
Bing	Middletown Connecticut	12,000,000	11,400,000	+5%	11,600,000	+3%
Average		8,413,333	7,787,667	+8%	11,178,088	-25%
Average by Market Share		2,337,320	1,587,041	+47%	2,709,728	-41%

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 destinta	+350%	1.		1.	
2. Middletown press obituaries	+60%	2.		2.	
3. Middletown Inn	+50%	3.		3.	
4.		4.		4.	
5.		5.		5.	

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	May 2011	Apr 2011	Mar 2011	May 2010	Month %	Year %
Hartford Metro	Middletown	71	61	61	80	+16%	-11%
Connecticut	Middletown	68	63	58	73	+17%	-7%
United States	Middletown Connecticut	27	20	24	26	+13%	+4%
International	Middletown Connecticut	22	19	20	21	+10%	+5%

† 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 assesses 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 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.