

## MIDDLETOWN STATISTICS REPORT- MAY 2010

### Highlights

- ↑ Local Economy- Unemployment notched lower by 0.3%. Middletown added 69 new jobs in March, but 103 additional people were added to the labor force looking for work. Number of positions that firms are trying to fill with people increased by 1% in April, but regionally the number decreased slightly, after three months of strong growth (Middletown Employment Index) from +1 in November 2009 to +14 in March 2010.
- ↔ Housing- Sales are up, but prices lower than a year ago for both Single Family homes and condos. Prices when compared to rental prices show that home values are fairly priced. Any further drop in home prices would indicate bargain prices that could attract buyers once employment recovers. 31 of the 55 were initiated by the City of Middletown.
- ↑ Web Presence- With 84% increase in the search terms "Middletown Connecticut", our community increase its presence on the web. Rising search terms, show that Esca restaurant should be a hot culinary spot in the area it is Google search trends are anything to the restaurant by. People are also flocking the Destinta Theater, possibly a recession bump. Search volumes for Middletown have also out paced previous months.

### Local Economy

#### Main Street Storefronts Count (141)

	Mar 2010	Dec 2009	Mar 2009	Vacancies	Mar 2010	Mar 2009
Vacancies	6%	9%	8%	North of Wash. St.	5	5
Restaurants	21%	21%	21%	Wash. St to College St.	2	3
Retail	30%	26%	29%	South of College St.	2	3
Other	43%	44%	42%	Total	9	11

#### 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

	Apr	Mar	Month Diff.	Jan-Apr	1st Qtr	4th Qtr	Qtr. Diff.
2010 New Registrations	13	16	-19%	65	52	39	+33%
2009 New Registrations	12	16	-25%	58	46	37	+24%
Difference	+8%	0%		12%	+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

	Mar 2010	Feb 2010	Month % Chg	Dec 2009	Mar 2009	Year %Chg.	94-10 High Jan 2010	94-10 Low Oct 2000
Labor Force	27,450	27,347	+0.4%	26,772	26,952	+1.8%	27,299	24,696
Employed	25,042	24,973	+0.3%	24,764	25,606	-2.2%	24,812	24,289
Unemployed	2,408	2,487	-3.2%	2,008	1,886	+28%	2,487	375
Unemployment Rate	8.8%	9.1%		7.5%	7.0%		9.1%	1.5%
% over full employment	2.4%	2.7%		1.6%	0.6%		1.9%	0%
# jobs needed for full employment*	658	738	+5%	428	161	308%	443	0
*6.4% or lower is full employment per OECD								
State Unemployment Rate	9.2%	9.1%		8.9%	7.5%		5.7%	
National Unemployment Rate	9.7%	9.7%		10%	8.5%		5.6%	3.9%

### Job Opportunities

	Apr 2010	Mar 2010	Monthly % Chg
Total Number of Posted Vacant Jobs	632	623	+1%
CT JobBank	140	141	-1%
Simplyhired.com	445	445	0%
Craigslist.org	47	37	+27%
Vacancies as % of Workforce	2.3%	2.4%	
Overall Jobs Deficit	1,776	1,751	+1.4%
Top Five Industries (CT JobBank)			
1) Hospital Healthcare	86	87	-1%
2) Health Products/Services	79	86	-8%
3) Retail	12	9	+33%
4) Aerospace/Defense	9	6	Replaced Banking
5) Business Services	7	8	-13%
Middletown Employment Index†	+13	+14	

† 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

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### Single-Family Housing Market

#### Single-Family Sales

	Mar 2010	Mar 2009	% Change	Jan-Mar 2010	Jan-Mar 2009	% Change	Peak
# Sales	22	18	+22%	51	42	+21%	632 (2004)

#### Single Family Median Price

	Mar 2010	Mar 2009	% Change	Jan-Mar 2010	Jan-Mar 2009	% Change	Peak (annual)
Med. Price	\$223,000	\$235,000	-5%	\$221,875	\$200,000	+11%	\$240,000 (2007)

#### Single Family Inventory

	Mar 2010	Feb 2010	Month % Chg	Mar 2009	Annual %Chg
Inventory	202	204	-1%	186	+9%
% of all Single-Family Dwellings (9,115, 2008)	2.2%	2.2%		2%	
Months of Supply (4 month average)**	12.1	10.1	+20%	12.1	0%
# of properties above/below historic average***	+86	+58		+78.3	

#### Single Family Other Data

	Mar 2010	Feb 2010	%Change	Mar 2009	%Change
12-Month Median Price	\$231,776	\$236,250	-2%	\$222,750	+4%
4-Month Median Price	\$217,750	\$224,000	-0.2%	\$205,000	-2%
12-Month Average Days on Market	76	76	0%	64	+19%
4-Month Average Days on Market	77	86	-10%	78	-1%

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### Condo Housing Market

#### Condo Sales

	Mar 2010	Mar 2009	% Change	Jan-Mar 2010	Jan-Mar 2009	% Change	Peak (annual)
# Sales	11	8	+38%	20	23	-13%	291 (2005)

#### Condo Median Price

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

#### Condo Inventory

	Mar 2010	Feb 2010	Month % Chg	Feb 2009	Annual %Chg
Inventory	106	94	+13%	98	+8%
% of all condos (2,834, 2008)	3.7%	3.3%		3%	
Months of Supply (4 month average)**	12.5	7.8	+60%	12.1	+3%
# of properties above/below historic average***	+43	+9		+41	

Condo Other Data

	Mar 2010	Feb 2010	%Change	Mar 2009	% Change
12-Month Median Price	\$146,000	\$147,000	-0.7%	\$152,500	-4.2%
4-Month Median Price	\$145,000	\$146,000	-0.7%	\$154,500	-6.1%
12-Month Average Days on Market	85	78	+9%	82	+4%
4-Month Average Days on Market	119	79	-5%	88	+38%

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

	Apr 09-10	Income/Price	Difference	Current Market
Single Family	\$231,776	\$202,818	+\$28,958 (+14%)	Overvalued
Condo	\$146,000	\$121,569	+\$24,431 (+20%)	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	\$231,776	\$228,636	+\$3,140 (+1.4%)	Fairly Valued
Condo	\$146,000	\$138,846	+\$7,154 (+5%)	Fairly Valued

Foreclosures- Lis Pendens Deed

	Apr	Mar	Month Diff.	Jan-Apr	1 <sup>st</sup> Qtr	4 <sup>th</sup> Qtr	Qtr. Diff.	Ratio of Homes
2010 Foreclosure Filings	55	57	-4%	193	138	144	+78%	1 in 22 homes affected
2009 Foreclosure Filings	28	34	-18%	115	87	77	-9%	1 in 32 homes affected
Difference	96%	67%		+68%	+52%	+87%		

Building Permits

	Mar	Feb	Diff	Jan-Mar	State Rank
2010 Building Permits	7	7	0%	16	6 out of 128 (ytd.)
2009 Building Permits	7	6	17%	15	7 out of 128
Difference	0%	17%		+7%	

## Web Presence (Name Recognition)

### Search Engine Results

Search Engine	Search Phrase	May 2010	April 2010	% Change
Google	Middletown Connecticut	983,000	533,000	+84%
Yahoo	Middletown Connecticut	20,900,000	19,400,000	+8%
Ask.com	Middletown Connecticut	362,000	382,100	-5%
Bing	Middletown Connecticut	13,200,000	12,500,000	+6%
Average		8,861,250	8,203,775	+23%
Average by Market Share		2,870,200	2,337,672	+8%

### 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. esca Middletown ct	Breakout	1. Middletown ct explosion	Breakout	1.
2. Middletown ct explosion	Breakout	2. kleen energy	Breakout	2.
3. Middletown ct power plant	Breakout	3. Middletown power plant	Breakout	3.
4. destinta movie times	+350%	4.		4.
5. Middletown police department	+50%	5.		5.

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	Apr 2010	Mar 2010	Feb 2010	Apr 2009	Month %	Year %
Hartford Metro	Middletown	77	73	100	58	+5%	+33%
Connecticut	Middletown	74	69	100	60	+7%	+23%
United States	Middletown Connecticut	30	28	78	24	+7%	+25%
International	Middletown Connecticut	22	24	92	24	-17%	-17%

\* 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.