

MIDDLETOWN STATISTICS REPORT- MAY 2011

Highlights

- ↑ Local Economy- Unemployment notched lower in March. April available jobs increased by 8% compared to the previous month and up 76% from a year ago. Aerospace/Defense sector is showing strong job growth.
- ↔ Housing- Foreclosures are down 38% year-to-date compared to the same period last year. No building permits for new homes were issued in March, dropping Middletown to 7th out of the 128 reporting communities in CT. Single-family and condo sales prices are at historic trends, a health spring market will keep the prices at this level or with a modest increase. A decrease would put home prices at a discount versus historic value.
- ↓ Web Presence- Middletown's presence on google's search engine dropped by 68%. Middletown seems to be going to the movies this spring, with searches for destinta theater up 350%.

Local Economy

Employment	Month				Year	94-10 High	94-10 Low	
	Mar 2011	Feb 2011	% Chg	Dec 2010				
Labor Force	27,530	27,320	+0.8%	26,772	27,450	+0.3%	27,299	24,696
Employed	25,169	24,912	+1%	24,764	25,042	+0.5%	24,812	24,289
Unemployed	2,361	2,408	-2%	2,008	2,408	-24%	2,487	375
Unemployment Rate	8.6%	8.8%		7.5%	8.7%		9.1%	1.5%
% over full employment	2.2%	2.4%		1.1%	2.3%		2.7%	0%
# jobs needed for full employment*	605	655	-9.2%	294	628	-8%	737	0
*6.4% or lower is full employment per OECD								
State Unemployment Rate	9.1%	9.0%		8.9%	9.1%		9.0%	
National Unemployment Rate	8.8%	8.9%		10.0%	9.7%		9.7%	3.9%

Job Opportunities

	Monthly		Yearly
	Apr 2011	Mar 2011	
Total Number of Posted Vacant Jobs	1,095	1,015	+8%
CT JobBank	227	231	-1%
Simplyhired.com	737	688	+7%
Craigslist.org	131	96	+36%
Vacancies as % of Workforce	3.9%	3.7%	
Overall Jobs Deficit	1,266	1,500	-16%

Top Five Hiring Industries (CT JobBank)

	Prior Rank	
1) Hospital Healthcare	85	94
2) Health Products/Services	80	87
3) Aerospace/Defense	82	83
4) Retail	24	26
5) Business Services	23	19

Middletown Regional Workshed

Est. Position Avail. to Mid. Residents	818	873	-6%	531	+54%
Employment Index†	+12	+12		+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.*

Main Street Storefronts Count (139)

	Mar 2011	Dec 2010	Mar 2010	Vacancies	Mar 2011	Mar 2010
Vacancies	5%	6%	6%	North of Wash. St.	4	5
Restaurants	22%	20%	21%	Wash. St to College St.	2	2
Retail	30%	31%	30%	South of College St.	1	2
Other	43%	43%	43%	Total	7	9

(Next update June 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%	31%
Report Same Revenue	29%	33%	Report Same Workforce	60%	61%
Report Declining Revenue	18%	28%	Report Declining Workforce	6%	8%

(Next update October 2011)

Town Clerk Trade Name Registrations

	Apr	Mar	Month Diff.	Jan-Apr	1 st Qtr	4 th Qtr	Qtr. Diff.
2011 New Registrations	17	20	-15%	72	55	41	+12%
2010 New Registrations	13	16	-19%	65	52	42	+24%
Difference	+31%	+25%		+11%	+6%	-2%	

Secretary of State Business Starts

	Feb	Jan	Month Diff.	Jan-Feb	1 st Qtr	4 th Qtr	Qtr. Diff.
2011 New Business Starts	20	15	+33%	35	35	48	-27%
2010 New Business Starts	9	20	-55%	29	29	29	0%
Difference	+122%	-25%		+21%	+21%	+65%	

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)

	May 2011	Apr 2011	Month Diff	1 st Qtr 2011
Middletown	2.8	2.9	-3%	2.7
10 most populous cities	3.0	3.5	-14%	3.5
10 nearest towns of Middletown size	2.0	2.3	-13%	1.9

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
Difference	+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
Difference	+28%	-19%	-42%	+15%	-9%

(Next update July 2011)

Housing

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

	Mar 10-11	Income/Price	Difference	Current Market
Single Family	\$215,000	\$205,146	+\$9,854 (+4.8%)	Fairly Valued
Condo	\$143,700	\$122,964	+\$20,736 (+16%)	Overvalued

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

	Mar 10-11	Rent/Price	Difference	Current Market
Single Family	\$215,000	\$232,394	-\$17,394 (-7.5%)	Slightly Undervalued
Condo	\$143,700	\$141,128	+\$2,572 (+2%)	Fairly Valued

Foreclosures- Lis Pendens Deed

	Apr	Mar	Month Diff.	Jan-Apr	1 st Qtr.	4 th Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	47	33	+42%	120	73	66	+11%	1 in 43 homes affected
2010 Foreclosure Filings	54	57	+5%	192	138	144	-4%	1 in 30 homes affected
Difference	-13%	-47%		-38%	-47%	-54%		

Building Permits

	Mar	Feb	Diff	Jan-Mar	1 st Qtr.	4 th Qtr.	Qtr. Diff.	State Rank
2011 Building Permits	0	7	0%	14	14	27	-48%	7 out of 128
2010 Building Permits	7	7	+250%	16	16	23	-30%	5 out of 128
Difference	-100%	0%		-17%	-17%	+17%		

Single-Family Housing Market

Single-Family Sales

	Mar 2011	Mar 2010	% Change	Jan-Mar 2011	Jan-Mar 2010	% Change	Peak
# Sales	9	23	-61%	37	57	-35%	632 (2004)

Single Family Median Price

	Mar 2011	Mar 2010	% Change	Jan-Mar 2011	Jan-Mar 2010	% Change	Peak (annual)
Med. Price	\$170,000	\$220,000	-23%	\$210,000	\$221,875	-0.5%	\$240,000 (2007)

Single Family Inventory

	Mar 2011	Feb 2011	Month % Chg	Mar 2010	Annual %Chg
Inventory	203	203	0%	211	-4%
% of all Single-Family Dwellings (9,115, 2008)	2.2%	2.2%		2.0%	
Months of Supply (7 month average)**	12.9	11.2	+15%	10.1	+27%
# of properties above/below historic average***	+91	+76		+58	

Single Family Other Data

	Mar 2011	Feb 2011	%Change	Feb 2010	%Change
12-Month Median Price	\$215,000	\$216,000	-0.5%	\$231,776	-7.2%
4-Month Median Price	\$210,000	\$220,000	-4.5%	\$217,750	-3.5%
12-Month Average Days on Market	78	77	+1.2%	76	+2.6%
4-Month Average Days on Market	70	79	-11%	77	-10%

Condo Housing Market

Condo Sales

	Mar 2011	Mar 2010	% Change	Mar 2011	Mar 2010	% Change	Peak (annual)
# Sales	4	11	-64%	14	20	-30%	291 (2005)

Condo Median Price

	Mar 2011	Mar 2010	% Change	Jan-Mar 2011	Jan-Mar 2010	% Change	Peak (Jan-Dec)
Med. Price	\$105,000	\$138,000	-18%	\$160,000	\$142,500	+3.2%	\$157,000 (2006)

Condo Inventory

	Mar 2011	Feb 2011	Month % Chg	Mar 2010	Annual %Chg
Inventory	85	87	-2%	91	-4%
% of all condos (2,834, 2008)	2.9%	3.0%		3.2%	
Months of Supply (7 month average)**	12.5	13.9	-10%	12.5	0%
# of properties above/below historic average***	+36	+43.3		+42.5	

Condo Other Data

	Mar 2011	Feb 2011	%Change	Mar 2010	% Change
12-Month Median Price	\$143,700	\$141,000	-1.9%	\$146,000	-4.1%
4-Month Median Price	\$158,000	\$158,000	+1.3%	\$145,000	+8.2%
12-Month Average Days on Market	91	99	-8%	85	+11%
4-Month Average Days on Market	87	94	-7%	119	-27%

Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	Apr 2011	Mar 2011	% Change	Mar 2010	% Change
Google	Middletown Connecticut	363,000	1,130,000	-68%	983,000	-63%
Yahoo	Middletown Connecticut	11,600,000	11,600,000	0%	20,900,000	-44%
Bing	Middletown Connecticut	11,400,000	11,100,000	+3%	13,200,000	-14%
Average		7,787,667	7,943,333	-2%	9,631,667	-33%
Average by Market Share		1,587,041	2,259,103	-30%	2,437,340	-22%

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 eye	+60%	2.		2.	
3. Middletown press	+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	Apr 2011	Mar 2011	Feb 2011	Apr 2010	Month %	Year %
Hartford Metro	Middletown	61	61	76	72	0%	-22%
Connecticut	Middletown	63	58	73	68	+9%	-19%
United States	Middletown Connecticut	20	24	25	27	-17%	-31%
International	Middletown Connecticut	19	20	21	22	+6%	-24%

* *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.*