

## MIDDLETOWN STATISTICS REPORT- OCTOBER 2011

### Highlights

- ↔ Local Economy- Unemployed remained at 8.6% and the semi-annual business confidence survey also remained steady with a confidence score of 6.5. While the number of permits issued for development activity is down the fees collected are up, which is a signal of high quality development is taking place.
- ↔ Housing- Foreclosures have resumed their downward track with filings down 50% versus same month last year and down 27% compared to year-to-date period in 2010. August sales were very strong up 135%, but year-to-date numbers are down for single family homes.
- ↓ Web Presence- Middletown Empower, a leadership challenge company on South Main Street, entered to rising searches this month.

### Local Economy

Employment	Aug 2011	July 2011	Month % Chg	Aug 2010	Year %Chg.	94-10 High Jan 2010	94-10 Low Oct 2000
Labor Force	27,438	27,471	-0.1%	27,599	-0.6%	27,299	24,696
Employed	25,084	25,102	-0.1%	25,278	-0.8%	24,812	24,289
Unemployed	2,354	2,369	-0.6%	2,321	+1.4%	2,487	375
Unemployment Rate	8.6%	8.6%		8.4%		9.1%	1.5%
% over full employment	2.2%	2.2%		2.2%		2.7%	0%
# jobs needed for full employment*	598	611	-2.1%	555	+7.8%	737	0
*6.4% or lower is full employment per OECD							
State Unemployment Rate	9.0%	9.1%		9.1%		9.0%	
National Unemployment Rate	9.1%	9.0%		9.6%		9.7%	3.9%

### Job Opportunities

	Sept 2011	August 2011	Monthly % Chg	Sept 2010	Yearly % Chg
Total Number of Posted Vacant Jobs	901	968	-7%	852	+5%
CT JobBank	199	135	+53%	172	+16%
Simplyhired.com	574	705	-19%	596	-3%
Craigslist.org	128	128	0%	84	+52%
Vacancies as % of Workforce	3.3%	3.5%		3%	
Overall Jobs Deficit	1,468	1,401	-5%	1,469	0%

Industries (CT JobBank)	Sept 2011	Aug 2011	Monthly % Chg
Hospital Healthcare	39	27	+44%
Health Products/Services	41	25	+64%
Aerospace/Defense	50	45	+11%
Retail	17	24	-29%
Business Services	16	19	-16%
Insurance	1	1	0%
Manufacturing	5	0	500%

Middletown Regional Workshed

	Sept 2011	Aug 2011	July 2011	% Chg	Sept 2010	% Chg
Est. Position Avail. to Mid. Residents	729	858	765	+12%	690	+25%
Employment Index <sup>†</sup>	+7	+14	+4		+8	
30-day Employment Index	-3	-1	-8			

Main Street Storefronts Count (141)

	Sept 2011	Jun 2011	Sept 2010	Vacancies	Sept 2011	Sept 2010
Vacancies	8%	5%	4%	North of Wash. St.	8	3
Restaurants	21%	23%	20%	Wash. St to College St.	3	2
Retail	29%	29%	34%	South of College St.	0	1
Other	42%	43%	42%	Total	11	6

(Next update December 2011)

Middletown Business/Economic Confidence Survey

	Oct 2011	April 2011	Oct 2010	April 2010	Oct 2009	April 2009
Business Climate Rating (scale 1-10)	6.5	6.5	6.2	6.2	6.1	5.2
Bullish about Middletown (score of 8-10)	36%	33%	24%	32%	27%	12%
Bearish about Middletown (score of 1-3)	11%	6%	9%	9%	11%	22%
Report Increasing Revenue	40%	53%		Report Growing Workforce	37%	33%
Report Same Revenue	40%	29%		Report Same Workforce	58%	60%
Report Declining Revenue	20%	18%		Report Declining Workforce	5%	6%

(Next update April 2012)

Town Clerk Trade Name Registrations

	Sept	Aug	Month Diff.	Jan-Sept	3 <sup>rd</sup> Qtr	2 <sup>nd</sup> Qtr	Qtr. Diff.
2011 New Registrations	16	23	-30%	162	63	53	+19%
2010 New Registrations	19	18	+5%	170	63	59	+7%
Difference	-16%	+28%		-5%	0%	-10%	

Secretary of State Business Starts

	Jun	May	Month Diff.	Jan-Jun	2 <sup>nd</sup> Qtr	1 <sup>st</sup> Qtr	Qtr. Diff.
2011 New Business Starts	13	21	-38%	115	52	63	-17%
2010 New Business Starts	11	16	-31%	92	43	48	-10%
Difference	+18	+31%		+25%	+21%	+31%	

### Commercial Real Estate

	Oct 2011	July 2011	Quarterly Difference	Oct 2010	Yearly Difference
Properties listed with CERC	48	36	+33%	41	+17%
Total Square Feet	744,345sqft.	696,471sqft.	+7%	453,008 sqft.	+64%
Median Asking Lease	\$11.75 per sqft.	\$12.00 per sqft.	-2%	\$12.00 per sqft.	-2%
Median Asking Sale Price	\$649,500	\$649,000	+0.08%	\$567,000	+14%
% of total Com. Properties (692)	6.9%	5.2%		5.3%	
% of total Com. Sqft. (12,687,406sq.ft.)	5.1%	5.4%		3.0%	

(Next update January 2011)

### Innovativeness (patents issued to Middletown individuals or businesses)

	1 <sup>st</sup> Half	2 <sup>nd</sup> Half	Diff.	Patents Per 10,000 Mid	1 <sup>st</sup> Half CT	US	Patents Per 10,000 Mid	2 <sup>nd</sup> Half CT	US
2011 New Registrations	41		+24%	8.9	4.3	3.9			
2010 New Registrations	25	33	+32%	5.4	4.1	3.9	7.2	4.5	4.1
2009 New Registrations		29					6.3	3.3	3.2
Difference	+64%	+14%		+64%	+5%	0%	+14%	+36%	+28%

(Next update January 2012)

### Creative Economy

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

	Oct 2011	Sept 2011	Month Diff	3 <sup>rd</sup> Qtr 2011	2 <sup>nd</sup> Qtr 2011	Qtr Diff.
Middletown	3.5	3.5	-17%	3.7	3.8	-2.6%
10 most populous cities	4.8	4.4	-14%	4.7	4.8	-2.0%
10 nearest towns of Middletown size	2.9	2.9	-9%	3.0	3.1	-3.2%

### Development Activity

	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr	3 <sup>rd</sup> Qtr	4 <sup>th</sup> Qtr	Total	2011 Dev Fees	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr	3 <sup>rd</sup> Qtr	4 <sup>th</sup> Qtr	Total
2011 Dev Permits	41	60	56		157	\$4,350	\$4,350	\$3,500	\$9,390		\$17,240
2010 Dev Permits	43	73	77		193	\$3,260	\$3,260	\$2,170	\$4,524		\$9,954
Difference	-5%	-18%	-27%		-19%	+33%	+33%	+61%	+107%		+73%
2011 Approvals (days)	16	6	6		9	2011 PH App (days)	37	35	41		38
2010 Approvals (days)	30	17	12		17	2010 PH App (days)	51	44	31		43
	-88%	-65%	-50%		-47%		-38%	-25%	+32%		-11%

(Next update January 2012)

## Housing

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

	Aug 10-11	Income/Price	Difference	Current Market
Single Family	\$211,000	\$205,146	+\$5,854 (+2.8%)	Fairly Valued
Condo	\$145,000	\$122,964	+\$22,036(+18%)	Overvalued

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

	Aug 10-11	Rent/Price	Difference	Current Market
Single Family	\$211,000	\$232,394	-\$21,394 (-9%)	Undervalued
Condo	\$145,000	\$141,128	+\$3,872 (+2.7%)	Fairly Valued

### Foreclosures- Lis Pendens Deed

	Sept	Aug	Month Diff.	Jan-Sept	3 <sup>rd</sup> Qtr.	2 <sup>nd</sup> Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	21	48	-56%	256	88	95	+30%	1 in 35 homes affected
2010 Foreclosure Filings	43	27	+59%	366	89	139	+0.7%	1 in 30 homes affected
Difference	-51%	+78%		-27%	-0.1%	-32%		Normal Qtrly Range: 41-86

### Building Permits

	Aug	July	Diff	Jan-Aug	2 <sup>nd</sup> Qtr.	1 <sup>st</sup> Qtr.	Qtr. Diff.	State Rank	Peak
2011 Building Permits	0	2	-100%	22	6	14	-60%	23 out of 128	Yr- 257 (2005)
2010 Building Permits	12	7	+71%	65	30	16	+88%	5 out of 128	Qtr- 80 (2/2005)
Difference	-100%	-71%		-58%	-80%	-17%			

### Single-Family Housing Market

#### Single-Family Sales

	Aug 2011	Aug 2010	% Change	Jan-Aug 2011	Jan-Aug 2010	% Change	Peak
# Sales	33	12	+175%	156	169	-8%	632 (2004)

#### Single Family Median Price

	Aug 2011	Aug 2010	% Change	Jan-Aug 2011	Jan-Aug 2010	% Change	Peak (Jan-Dec)
Med. Price	\$207,000	\$236,750	+41%	\$210,000	\$216,500	-2.3%	\$240,000 (2007)

#### Single Family Inventory

	Aug 2011	July 2011	Month % Chg	Aug 2010	Annual %Chg
Inventory	257	265	+8%	205	+37%
% of all Single-Family Dwellings (9,115, 2008)	2.8%	2.9%		2.2%	
Months of Supply (7 month average)**	10	11.7	-20%	9.6	+41%
# of properties above/below historic average***	+78	+101		+57	

#### Single Family Other Data

	Aug 2011	July 2011	%Change	Aug 2010	%Change	Peak	% Change
12-Month Median Price	\$211,000	\$215,000	-1.8%	\$222,750	-4%	\$248,500 (8/07)	-13.5%
4-Month Median Price	\$216,500	\$211,000	-6.1%	\$225,000	-1.9%	\$263,012 (1/07)	-19.7%
12-Month Average Days on Market	72	72	3.9%	79	-8.2%		
4-Month Average Days on Market	66	66	-10.5%	77	-18.6%		

Condo Housing Market

Condo Sales

	Aug 2011	Aug 2010	% Change	Jan-Aug 2011	Jan-July 2010	% Change	Peak (annual)
# Sales	7	10	-30%	48	86	-44%	291 (2005)

Condo Median Price

	Aug 2011	July 2010	% Change	Jan-Aug 2011	Jan-Aug 2010	% Change	Peak (Jan-Dec)
Med. Price	\$120,000	\$137,000	-12.4%	\$139,000	\$140,000	-0.7%	\$157,000 (2006)

Condo Inventory

	Aug 2011	July 2011	Month % Chg	Aug 2010	Annual %Chg
Inventory	134	131	+5%	111	+22%
% of all condos (2,834, 2008)	4.7%	4.6%		3.9%	
Months of Supply (7 month average)**	17	17.9	+13%	8.7	+123%
# of properties above/below historic average***	+75	+74		+22	

Condo Other Data

	Aug 2011	July 2011	%Change	Aug 2010	% Change	Peak	% Change
12-Month Median Price	\$145,000	\$145,000	0%	\$143,000	+1.4%	160,900(6/07)	-9.8%
4-Month Median Price	\$137,250	\$139,000	-1.2%	\$140,000	-2.0%	168,000(2/07)	-17%
12-Month Average Days on Market	96	107	-10.2%	92	+4.1%		
4-Month Average Days on Market	90	100	-10%	90	-0.4%		

## Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	Sept 2011	Aug 2011	% Change	Sept 2010	% Change
Google	Middletown Connecticut	2,550,000	2,490,000	+2%	493,000	+417%
Yahoo	Middletown Connecticut	24,300,000	29,000,000	-16%	12,100,000	+101%
Bing	Middletown Connecticut	24,300,000	25,200,000	-4%	12,400,000	+96%
Average		17,050,000	18,896,667	-10%	8,331,000	+105%
Average by Market Share		4,933,274	5,256,873	-6%	1,775,740	+178%

## 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 Searches
1. Middletown Patch	Breakout	1. Middletown Destinta	6%	1. Middletown Ct
2. Middletown Mondo	Breakout	2. Middletown Public Schools	60%	2. Middletown Press
3. Middletown Destinta	+110%	3. Middletown Press		3.
4. Middletown Empower	+60	4. Middletown Toyota		4.
5. Middletown Luce	+60%	5. Middletown High School		5.

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	Sept 2011	Aug 2011	July 2011	Sept 2010	Month %	Year %
Hartford Metro	Middletown	78	80	85	70	-3%	+11%
Connecticut	Middletown	80	83	85	69	-4%	+16%
United States	Middletown Connecticut	31	32	29	26	-3%	+19%
International	Middletown Connecticut	22	17	18	19	+29%	+16%

† 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.