

MIDDLETOWN STATISTICS REPORT- APRIL 2010

Highlights

- ↑ Local Economy- Middletown Business Confidence Survey notched up 0.1 of a point to 6.2. More firms seeing increased revenues and looking to hire in the next six months moved up since six months ago or a year ago. Only 9% of firms are planning to decrease their workforce, down from 24% a year ago. Unemployment decreased to 8.7% and number of help wanted advertisements increased by 16%.
- ↔ Housing- Foreclosures hit a new monthly high at 57, which if the trend continues is a 1 in 23 households in Middletown could face foreclosure this year. Single-family housing market shows numbers that are slightly better than last year, but the inventory of unsold homes is worryingly high. Condo housing market is showing signs of stability with inventories at a manageable level moving into the spring.
- ↓ Web Presence- Middletown's presence on webpages increase in total number of pages, but by search engine market share it drop 4%. Kleen Energy plant tragedy continues to dominate searches related to Middletown. Search volume, as expected, decreased from its record high levels seen in February.

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

	Mar	Feb	Month Diff.	1st Qtr	4th Qtr	Qtr. Diff.
2010 New Registrations	16	18	-7%	52	39	+33%
2009 New Registrations	16	12	+33%	46	37	+24%
Difference	0%	+50%		+13%	+5%	

<u>Commercial Real Estate</u>	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%	

<u>Employment</u>	Feb 2010	Jan 2010	Month % Chg	Dec 2009	Feb 2009	Year %Chg.	94-10 High Jan 2010	94-10 Low Oct 2000
Labor Force	27,347	27,299	+0.1%	26,772	26,859	+1.8%	27,299	24,696
Employed	24,973	24,812	+0.6%	24,764	24,991	-0.7%	24,812	24,289
Unemployed	2,374	2,487	+4.5%	2,008	1,868	+27%	2,487	375
Unemployment Rate	8.7%	9.1%		7.5%	7.0%		9.1%	1.5%
% over full employment	2.3%	2.7%		1.6%	0.6%		1.9%	0%
# jobs needed for full employment*	628	737	-15%	428	161	290%	443	0
*6.4% or lower is full employment per OECD								
State Unemployment Rate	9.1%	9.0%		8.9%	7.4%		5.7%	
National Unemployment Rate	9.7%	9.7%		10%	8.1%		5.6%	3.9%

<u>Job Opportunities</u>	Mar 2010	Feb 2010	Monthly % Chg
Total Number of Posted Vacant Jobs	623	538	+16%
CT JobBank	141	144	-2%
Simplyhired.com	445	349	+27%
Craigslist.org	37	45	-18%
Vacancies as % of Workforce	2.4%	1.7%	
Overall Jobs Deficit	1,751	1,949	-10%
Top Five Industries (CT JobBank)			
1) Hospital Healthcare	87	82	+6%
2) Health Products/Services	86	79	+9%
3) Retail	9	19	-52%
5) Business Services	8	9	-11%
4) Banking	6	Replace Diversified Services	
Middletown Employment Index†	+14	+10	

† 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

	Feb 2010	Feb 2009	% Change	Jan-Feb 2010	Jan-Feb 2009	% Change	Peak
# Sales	17	14	+21%	29	24	+20%	632 (2004)

Single Family Median Price

	Feb 2010	Feb 2009	% Change	Jan-Feb 2010	Jan-Feb 2009	% Change	Peak (annual)
Med. Price	\$250,000	\$212,000	+18%	\$221,875	\$200,000	+11%	\$240,000 (2007)

Single Family Inventory

	Feb 2010	Jan 2010	Month % Chg	Feb 2009	Annual %Chg
Inventory	204	190	7%	186	+2%
% of all Single-Family Dwellings (9,115, 2008)	2.2%	2%		2%	
Months of Supply (4 month average)**	10.1	7.7	+31%	13.1	-23%
# of properties above/below historic average***	+58	+16.5		+88	

Single Family Other Data

	Feb 2010	Jan 2010	%Change	Feb 2009	%Change
12-Month Median Price	\$236,250	\$231,000	+2%	\$223,000	+3%
4-Month Median Price	\$224,000	\$224,500	-0.2%	\$221,000	-2%
12-Month Average Days on Market	76	77	-1%	63	+21%
4-Month Average Days on Market	86	79	+9%	58	+48%

Condo Housing Market

Condo Sales

	Feb 2010	Feb 2009	% Change	Jan-Feb 2010	Jan-Feb 2009	% Change	Peak (annual)
# Sales	6	6	0%	9	15	-40%	291 (2005)

Condo Median Price

	Feb 2010	Feb 2009	% Change	Jan-Feb 2010	Jan-Feb 2009	% Change	Peak (Jan-Dec)
Med. Price	\$187,000	\$191,000	-2%	\$155,000	\$151,750	+2%	\$157,000 (2006)

Condo Inventory

	Feb 2010	Jan 2010	Month % Chg	Feb 2009	Annual %Chg
Inventory	94	96	-2%	98	-4%
% of all condos (2,834, 2008)	3.3%	3.4%		3%	
Months of Supply (4 month average)**	7.8	5.9	+32%	11.9	-34%
# of properties above/below historic average***	+9	-17.3		+37	

Condo Other Data

	Feb 2010	Jan 2010	%Change	Feb 2009	% Change
12-Month Median Price	\$147,000	\$147,000	0%	\$153,000	-5%
4-Month Median Price	\$146,000	\$145,000	+0.6%	\$154,000	-7%
12-Month Average Days on Market	78	77	+1%	84	-6%
4-Month Average Days on Market	79	83	-5%	83	-5%

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

	Mar 09-10	Income/Price	Difference	Current Market
Single Family	\$236,250	\$202,818	+\$33,432 (+16%)	Overvalued
Condo	\$147,000	\$121,569	+\$25,431 (+21%)	Overvalued

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

	Mar 09-10	Rent/Price	Difference	Current Market
Single Family	\$236,250	\$228,636	+\$7,614 (+3%)	Fairly Valued
Condo	\$147,000	\$138,846	+\$8,154 (+6%)	Slightly Overvalued

Foreclosures- Lis Pendens Deed

	Mar	Feb	Month Diff.	Jan-Mar	1 st Qtr	4 th Qtr	Qtr. Diff.	Ratio of Homes
2010 Foreclosure Filings	57	53	+8%	138	138	144	+78%	1 in 23 homes affected
2009 Foreclosure Filings	34	26	+30%	87	87	77	-9%	1 in 32 homes affected
Difference	67%	+103%		+52%	+52%	+87%		

Building Permits

	Feb	Jan	Diff	Jan-Feb	State Rank
2010 Building Permits	7	2	250%	9	7 out of 128 (ytd.)
2009 Building Permits	6	2	200%	8	7 out of 128
Difference	17%	0%		+12%	

Web Presence (Name Recognition)

Search Engine Results

Search Engine	Search Phrase	April 2010	March 2010	% Change
Google	Middletown Connecticut	533,000	894,000	-40%
Yahoo	Middletown Connecticut	19,400,000	16,901,000	+15%
Ask.com	Middletown Connecticut	382,100	399,100	-4%
Bing	Middletown Connecticut	12,500,000	11,100,000	+13%
Average		8,203,775	7,324,000	+12%
Average by Market Share		2,337,672	2,425,000	-4%

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 Power Plant	Breakout	1. Middletown power plant	Breakout	1.
2. Middletown explosion	Breakout	2. Middletown ct explosion	Breakout	2.
3. esca Middletown ct	Breakout	3.		3.
4. Middletown press obituaries	+90%	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	Mar 2010	Feb 2010	Jan 2010	Mar 2009	Month %	Year %
Hartford Metro	Middletown	73	100	86	60	-27%	+22%
Connecticut	Middletown	69	100	92	58	-31%	+19%
United States	Middletown Connecticut	28	78	30	29	-64%	-3%
International	Middletown Connecticut	24	92	22	26	-74%	-8%

* *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.*