

## MIDDLETOWN STATISTICS REPORT- AUGUST 2011

### Highlights

- ↓ Local Economy- Unemployed jumped up to 8.9%. Hiring in July was up slightly, but not enough to offset increases in unemployment.
- ↔ Housing- Foreclosures have decrease again for the 4<sup>th</sup> straight month. Sales continue their weak trends, but a housing correction should be reaching an end. The real estate market likely will not see sustained gains until employment rebounds.
- ↑ Web Presence- Web presence for Middletown has increased for a second month. Searches reveal a hot new restaurant downtown, Mondo.

### Local Economy

Employment	June 2011	May 2011	Month % Chg	June 2010	Year %Chg.	94-10 High Jan 2010	94-10 Low Oct 2000
Labor Force	27,583	27,311	+0.9%	27,648	-0.2%	27,299	24,696
Employed	25,119	24,976	+0.5%	25,224	-0.4%	24,812	24,289
Unemployed	2,464	2,335	+5.5%	2,424	+1.7%	2,487	375
Unemployment Rate	8.9%	8.5%		8.8%		9.1%	1.5%
% over full employment	2.5%	2.1%		2.4%		2.7%	0%
# jobs needed for full employment*	689	573	+20.2%	464	+48.5%	737	0
*6.4% or lower is full employment per OECD							
State Unemployment Rate	9.1%	9.1%		8.9%		9.0%	
National Unemployment Rate	9.2%	9.0%		9.5%		9.7%	3.9%

### Job Opportunities

	July 2011	June 2011	Monthly % Chg	June 2010	Yearly % Chg
Total Number of Posted Vacant Jobs	803	785	-12%	703	+52%
CT JobBank	144	196	+15%	137	+86%
Simplyhired.com	552	520	-20%	506	+32%
Craigslist.org	107	69	-14%	60	+140%
Vacancies as % of Workforce	2.9%	3.1%		2.8%	
Overall Jobs Deficit	1,661	1,550	+7%	1,751	-5%

Industries (CT JobBank)	July 2011	June 2011	Monthly % Chg
Hospital Healthcare	22	65	-66%
Health Products/Services	19	66	-71%
Aerospace/Defense	47	62	-24%
Retail	27	26	+3.8%
Business Services	24	23	+4.3%
Insurance	1	3	-66%
Manufacturing	1	2	-50%

Middletown Regional Workshed

	July 2011	June 2011	% Chg	July 2010	% Chg
Est. Position Avail. to Mid. Residents	765	723	+6%	624	+23%
Employment Index <sup>†</sup>	+4	+8		0	
30-day Employment Index	-8	-7			

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%	31%	April 2011
Report Same Revenue	29%	33%	Report Same Workforce	60%	61%	Oct 2010
Report Declining Revenue	18%	28%	Report Declining Workforce	6%	8%	

(Next update October 2011)

Town Clerk Trade Name Registrations

	July	Jun	Month Diff.	Jan-July	2 <sup>nd</sup> Qtr	1 <sup>st</sup> Qtr	Qtr. Diff.
2011 New Registrations	24	18	+33%	123	53	55	-4%
2010 New Registrations	26	17	+53%	133	59	52	+13%
Difference	-8%	+6%		-8%	-10%	+6%	

Secretary of State Business Starts

	Mar	Feb	Month Diff.	Jan-Mar	2 <sup>nd</sup> Qtr	1 <sup>st</sup> Qtr	Qtr. Diff.
2011 New Business Starts	28	20	+40%	63	63	35	+80%
2010 New Business Starts	19	9	+111%	48	48	29	+66%
Difference	+47	+122%		+31%	+31%	+21%	

### Commercial Real Estate

	July 2011	Apr 2011	Quarterly Difference	July 2010	Yearly Difference
Properties listed with CERC	36	45	-20%	36	0%
Total Square Feet	696,471sqft.	538,148sqft.	+29%	477,814 sqft.	+46%
Median Asking Lease	\$12.00 per sqft.	\$12.00 per sqft.	0%	\$12.00 per sqft.	0%
Median Asking Sale Price	\$649,000	\$552,000	+18%	\$567,000	+14%
% of total Com. Properties (692)	5.2%	6.5%		3.9%	
% of total Com. Sqft. (12,687,406sq.ft.)	5.4%	4.2%		2.2%	

(Next update Sept 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	1 <sup>st</sup> Half US	Patents Per 10,000 Mid	2 <sup>nd</sup> Half CT	2 <sup>nd</sup> Half 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 Jan 2012)

### Creative Economy

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

	Aug 2011	July 2011	Month Diff	2 <sup>nd</sup> Qtr 2011	1 <sup>st</sup> Qtr 2011	Qtr Diff.
Middletown	4.2	3.5	+20%	3.8	2.7	+41%
10 most populous cities	5.1	4.7	+9%	4.8	3.5	+37%
10 nearest towns of Middletown size	3.2	2.9	+10%	3.1	1.9	+63%

### Development Activity

	1 <sup>st</sup> Qtr	2 <sup>nd</sup> Qtr	3 <sup>rd</sup> Qtr	4 <sup>th</sup> Qtr	Total		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				2011 Dev Fees	\$4,350	\$3,500			
2010 Dev Permits	43	73	77	49	242	2010 Dev Fees	\$3,260	\$2,170	\$4,524	\$1,875	\$11,829
2009 Dev Permits			72	57	276	2009 Dev Fees			\$3,855	\$1,560	\$18,520
Difference	-5%	-18%	+7%	-14%	-12%		+33%	+61%	+17%	+20%	-36%
2011 Approvals (days)	16	6				2011 PH App (days)	37	35			
2010 Approvals (days)	30	17	12	13	17	2010 PH App (days)	51	44	31	45	43
2009 Approvals (days)			16	17	18	2009 PH App (days)			53	39	47
	-88%	-65%	-25%	-24%	-6%		-38%	-25%	-42%	+15%	-9%

(Next update October 2012)

## Housing

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

	June 10-11	Income/Price	Difference	Current Market
Single Family	\$208,000	\$205,146	+\$2,854 (+1.3%)	Fairly Valued
Condo	\$146,000	\$122,964	+\$23,036(+18%)	Overvalued

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

	June 10-11	Rent/Price	Difference	Current Market
Single Family	\$208,000	\$232,394	-\$24,394 (-10.4%)	Undervalued
Condo	\$146,000	\$141,128	+\$4,872 (+3.4%)	Fairly Valued

### Foreclosures- Lis Pendens Deed

	July	June	Month Diff.	Jan-July	2 <sup>nd</sup> Qtr.	1 <sup>st</sup> Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	19	28	-32%	187	95	73	+30%	1 in 37 homes affected
2010 Foreclosure Filings	19	42	-55%	296	139	138	+0.7%	1 in 30 homes affected
Difference	0%	-33%		-37%	-32%	-47%		

### Building Permits

	June	May	Diff	Jan-June	2 <sup>nd</sup> Qtr.	1 <sup>st</sup> Qtr.	Qtr. Diff.	State Rank	Peak
2011 Building Permits	2	2	0%	20	6	14	-60%	19 out of 128	Yr- 257 (2005)
2010 Building Permits	15	8	+88%	46	30	16	+88%	5 out of 128	Qtr- 80 (2/2005)
Difference	-87%	75%		-57%	-80%	-17%			

### Single-Family Housing Market

#### Single-Family Sales

	June 2011	June 2010	% Change	Jan-May 2011	Jan-May 2010	% Change	Peak
# Sales	31	33	-6%	107	148	-28%	632 (2004)

#### Single Family Median Price

	June 2011	June 2010	% Change	Jan-June 2011	Jan-June 2010	% Change	Peak (Jan-Dec)
Med. Price	\$200,000	\$235,000	-15%	\$205,500	\$216,500	-5%	\$240,000 (2007)

#### Single Family Inventory

	June 2011	May 2011	Month % Chg	June 2010	Annual %Chg
Inventory	262	241	+8%	211	+24%
% of all Single-Family Dwellings (9,115, 2008)	2.9%	2.6%		2.3%	
Months of Supply (7 month average)**	14.8	14.4	+3%	7.7	+92%
# of properties above/below historic average***	+124	+113		+18	

#### Single Family Other Data

	June 2011	May 2011	%Change	June 2010	%Change	Peak	% Change
12-Month Median Price	\$208,000	\$212,000	-1.8%	\$225,000	-7.5%	\$248,500 (8/07)	-16.2%
4-Month Median Price	\$197,000	\$210,000	-6.1%	\$215,000	-8.3%	\$263,012 (1/07)	-25%
12-Month Average Days on Market	73	76	-3.9%	77	-5.1%		
4-Month Average Days on Market	68	76	-10.5%	80	-15%		

Condo Housing Market

Condo Sales

	June 2011	June 2010	% Change	Jan-June 2011	Jan-June 2010	% Change	Peak (annual)
# Sales	7	19	-63%	31	70	-56%	291 (2005)

Condo Median Price

	June 2011	June 2010	% Change	Jan-June 2011	Jan-June 2010	% Change	Peak (Jan-Dec)
Med. Price	\$139,000	\$150,000	+7.3%	\$152,000	\$140,000	+8.5%	\$157,000 (2006)

Condo Inventory

	June 2011	May 2011	Month % Chg	June 2010	Annual %Chg
Inventory	125	119	+5%	114	+4%
% of all condos (2,834, 2008)	4.4%	4.1%		3.2%	
Months of Supply (7 month average)**	23.4	20.7	+13%	7.3	220%
# of properties above/below historic average***	+76	+65		+5	

Condo Other Data

	June 2011	May 2011	%Change	June 2010	% Change	Peak	% Change
12-Month Median Price	\$146,000	\$150,000	-2.6%	\$143,700	-4.2%	160,900(6/07)	-9%
4-Month Median Price	\$139,000	\$147,000	-5.4%	\$139,900	+5%	168,000(2/07)	-17%
12-Month Average Days on Market	103	94	+9%	82	+26%		
4-Month Average Days on Market	88	88	0%	91	-3%		

## Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	July 2011	June 2011	% Change	July 2010	% Change
Google	Middletown Connecticut	2,460,000	2,290,000	+7%	1,040,000	+137%
Yahoo	Middletown Connecticut	17,400,000	17,700,000	-2%	11,500,000	+51%
Bing	Middletown Connecticut	18,300,000	18,100,000	+1%	12,900,000	+42%
Average		12,720,000	12,696,667	+0%	8,480,000	+50%
Average by Market Share		4,129,743	3,993,088	+3%	2,236,999	+85%

## 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 Mondo	Breakout	1. Middletown Inn	40%	1. Middletown Ct
2. Middletown Destinta	+160%	2. Middletown Press		2. Middletown Press
3. Middletown Craigslist	+140%	3. Middletown Nissan		3.
4. Middletown Price Chopper	+100	4. Middletown Restaurants		4.
5. Middletown Luce	+90%	5.		5.

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	July 2011	June 2011	May 2011	July 2010	Month %	Year %
Hartford Metro	Middletown	85	73	71	79	+16%	+8%
Connecticut	Middletown	85	69	68	77	+10%	+10%
United States	Middletown Connecticut	29	28	27	27	+4%	+7%
International	Middletown Connecticut	18	22	22	18	-18%	0%

† 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.