

## MIDDLETOWN STATISTICS REPORT- FEBRUARY 2011

### Highlights

- ↔ Local Economy- While the unemployment rate increased 0.3% in December, all other indicators related to employment showed significant gains that should push unemployment down in the coming months. Job vacancies increased 9% in the past month and are up 99% from a year ago. Also of note, has been the increase of positions outside of Healthcare. A year ago, Healthcare accounted for nearly 75% of job vacancies, now that percent is less than 50%. Aerospace and defense jobs are up 137% and Retail jobs are up 75%. The Business Starts recorded by the CT Secretary of State's office show a 20% increase in business starts in Middletown for 2010.
- ↔ Housing- Prices continue to remain depressed. January 2011 foreclosures are down 60% versus January 2010. Inventories have shrunk, but so have sales, which results in a modest surplus of housing on the market.
- ↑ Web Presence- Web presence is up over the last year. Liberty Bank has entered the ranks of the top rising search trends in Middletown.

### Local Economy

Employment	Month			Year		94-10 High	94-10 Low	
	Dec 2010	Nov 2010	% Chg	Dec 2009	Dec 2009	%Chg.	Jan 2010	Oct 2000
Labor Force	27,298	27,424	-0.3%	26,772	26,772	+4.3%	27,299	24,696
Employed	25,114	25,311	+0.2%	24,764	24,764	+0.2%	24,812	24,289
Unemployed	2,184	2,113	-6.5%	2,008	2,008	+3.9%	2,487	375
Unemployment Rate	8.0	7.7%		7.5%	7.5%		9.1%	1.5%
% over full employment	1.6%	1.3%		1.1%	1.1%		2.7%	0%
# jobs needed for full employment*	436	356	-26%	294	294	+2.1%	737	0
*6.4% or lower is full employment per OECD								
State Unemployment Rate	9.0%	9.0%		8.9%	8.9%		9.0%	
National Unemployment Rate	9.4%	9.8%		10.0%	10.0%		9.7%	3.9%
<b>Job Opportunities</b>								
	Jan 2011	Dec 2010	Monthly % Chg	Jan 2010	Yearly % Chg			
Total Number of Posted Vacant Jobs	900	833	+9%	452	+99%			
CT JobBank	209	181	+15%	94	+122%			
Simplyhired.com	609	600	+1.5%	315	+93%			
Craigslist.org	82	52	+58%	43	+90%			
Vacancies as % of Workforce	3.2%	3%		1.7%				
Overall Jobs Deficit	1,284	1,289	-0.04%	1,556	-17%			
<b>Top Five Hiring Industries (CT JobBank)</b>				<b>Prior Rank</b>				
1) Hospital Healthcare	91	102	-11%	1				
2) Health Products/Services	85	89	-4%	2				
3) Aerospace/Defense	38	16	+137%	5				
4) Retail	28	16	+75%	4				
5) Business Services	26	24	+8%	3				

Middletown Regional Workshed

Est. Position Avail. to Mid. Residents	746	646	+15%	360	+107%
Employment Index†	+18	+16		-22	

† *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 (142)

	Dec 2010	Sept 2010	Dec 2009	Vacancies	Dec 2010	Dec 2009
Vacancies	6%	4%	9%	North of Wash. St.	5	4
Restaurants	20%	20%	21%	Wash. St to College St.	2	6
Retail	31%	34%	26%	South of College St.	1	3
Other	43%	42%	44%	Total	8	13

*(Next update March 2011)*

Middletown Business/Economic Confidence Survey

	Oct 2010	April 2010	Oct 2009	April 2009	Oct 2010	April 2010	
Business Climate Rating (scale 1-10)	6.2	6.2	6.1	5.2			
Bullish about Middletown (score of 8-10)	24%	32%	27%	12%			
Bearish about Middletown (score of 1-3)	9%	9%	11%	22%			
Report Increasing Revenue	39%	34%			Report Growing Workforce	31%	28%
Report Same Revenue	33%	31%			Report Same Workforce	61%	64%
Report Declining Revenue	28%	35%			Report Declining Workforce	8%	8%

*(Next update April 2011)*

Town Clerk Trade Name Registrations

	Jan	Dec	Month Diff.	Jan-Dec	4 <sup>th</sup> Qtr	3 <sup>rd</sup> Qtr	Qtr. Diff.
2010 New Registrations	13	16	-19%	13	41	62	-33%
2009 New Registrations	18	13	+38%	18	42	42	0%
Difference	-27%	+23%		-27%	-2%	+48%	

Secretary of State Business Starts

	Nov	Oct	Month Diff.	Jan-Nov	3 <sup>rd</sup> Qtr	2 <sup>nd</sup> Qtr	Qtr. Diff.
2010 New Business Starts	20	20	0%	185	54	43	-33%
2009 New Business Starts	14	0	+100%	152	51	34	0%
Difference	+42%	+100%		+20%	+6%	+26%	

### Commercial Real Estate

	Jan 2011	Oct 2010	Quarterly Difference	Jan 2010	Yearly Difference
Properties listed with CERC	50	41	+22%	16	+212%
Total Square Feet	587,613sqft.	453,008sqft.	+30%	154,571 sqft.	+280%
Median Asking Lease	\$12.00 per sqft.	\$11.50 per sqft.	+4%	\$14.00 per sqft.	-14%
Median Asking Sale Price	\$395,000	\$510,000	-23%	\$689,000	-43%
% of total Com. Properties (692)	7.2%	5.9%		2.3%	
% of total Com. Sqft. (12,687,406sq.ft.)	4.6%	3.5%		1.2%	

(Next update April 2011)

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

	1 <sup>st</sup>	2 <sup>nd</sup>	Diff.	Patents Per 10,000 1 <sup>st</sup> Half			Patents Per 10,000 2 <sup>nd</sup> Half		
	Half	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)

	Feb 2011	Jan 2011	Month Diff	Dec 2010	Nov 2010
Middletown	3.0	2.9	+3.4%	2.4	2.5
10 most populous cities	3.6	3.1	+16%	3.7	5.5
10 nearest towns of Middletown size	2.1	1.9	+10.5%	1.7	1.8

### Development Activity

	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Total		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Total
	Qtr	Qtr	Qtr	Qtr			Qtr	Qtr	Qtr	Qtr	
2010 Dev Permits	43	73	77	49	242	2010 Dev Fees	\$3,260	\$2,170	\$4,524	\$1,875	\$11,829
2009 Dev Permits	49	98	72	57	276	2009 Dev Fees	\$8,645	\$4,460	\$3,855	\$1,560	\$18,520
Difference	-12%	-26%	+7%	-14%	-12%		-62%	-51%	+17%	+20%	-36%

(Next update April 2011)

## Housing

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

	Dec 09-10	Income/Price	Difference	Current Market
Single Family	\$216,000	\$202,818	+\$13,182 (+6.5%)	Slightly Overvalued
Condo	\$140,000	\$121,569	+\$18,431 (+15%)	Overvalued

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

	Dec 09-10	Rent/Price	Difference	Current Market
Single Family	\$216,000	\$232,394	-\$16,394 (-7%)	Slightly Undervalued
Condo	\$140,000	\$141,128	+\$1,128 (-0.8%)	Fairly Valued

### Foreclosures- Lis Pendens Deed

	Jan	Dec	Month Diff.	Jan-Dec	4 <sup>th</sup> Qtr.	3 <sup>rd</sup> Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	11	29	-62%	11	66	87	-24%	1 in 96 homes affected
2010 Foreclosure Filings	28	56	-50%	28	144	81	+77%	1 in 30 homes affected
Difference	-60%	-48%		-60%	-54%	+7%		

### Building Permits

	Dec	Nov	Diff	Jan-Dec	4 <sup>th</sup> Qtr.	3 <sup>rd</sup> Qtr.	Qtr. Diff.	State Rank
2010 Building Permits	12	7	+71%	101	27	28	-4%	5 out of 128
2009 Building Permits	9	7	+29%	83	23	23	0%	7 out of 128
Difference	+33%	0%		+22%	+17%	+22%		

### Single-Family Housing Market

#### Single-Family Sales

	Dec 2010	Dec 2009	% Change	Jan-Dec 2010	Jan-Dec 2009	% Change	Peak
# Sales	24	28	-14%	257	304	-15.4%	632 (2004)

#### Single Family Median Price

	Dec 2010	Dec 2009	% Change	Jan-Dec 2010	Jan-Dec 2009	% Change	Peak (annual)
Med. Price	\$211,000	\$200,000	-5.5%	\$216,000	\$230,500	-6%	\$240,000 (2007)

#### Single Family Inventory

	Dec 2010	Nov 2010	Month % Chg	Dec 2009	Annual %Chg
Inventory	199	229	-13%	186	+7%
% of all Single-Family Dwellings (9,115, 2008)	2.1%	2.5%		2.0%	
Months of Supply (7 month average)**	10	11.8	-15%	6.9	+44%
# of properties above/below historic average***	+65.8	+91.5		-4	

#### Single Family Other Data

	Dec 2010	Nov 2010	%Change	Dec 2009	%Change
12-Month Median Price	\$216,000	\$215,000	-0.5%	\$230,500	-6.3%
4-Month Median Price	\$213,500	\$221,950	-3.8%	\$225,000	-5.1%
12-Month Average Days on Market	78	80	-2.5%	76	+2.5%
4-Month Average Days on Market	76	79	-3.8%	79	-3.8%

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Condo Housing Market

Condo Sales

	Dec 2010	Dec 2009	% Change	Jan-Dec 2010	Jan-Dec 2009	% Change	Peak (annual)
# Sales	12	11	+9%	117	159	-26%	291 (2005)

Condo Median Price

	Dec 2010	Dec 2009	% Change	Jan-Dec 2010	Jan-Dec 2009	% Change	Peak (Jan-Dec)
Med. Price	\$156,000	\$148,000	+5%	\$140,000	\$147,000	-5%	\$157,000 (2006)

Condo Inventory

	Dec 2010	Nov 2010	Month % Chg	Dec 2009	Annual %Chg
Inventory	81	107	-24%	91	-11%
% of all condos (2,834, 2008)	2.8%	3.7%		3.6%	
Months of Supply (7 month average)**	12.9	14.8	-13%	5.0	+158%
# of properties above/below historic average***	+46	+56.8		-35.3	

Condo Other Data

	Dec 2010	Nov 2010	%Change	Dec 2009	% Change
12-Month Median Price	\$140,000	\$142,850	-2%	\$147,000	-4%
4-Month Median Price	\$145,000	\$144,000	+0.7%	\$145,000	+0.6%
12-Month Average Days on Market	100	99	+1%	79	+27%
4-Month Average Days on Market	107	131	-18%	88	+22%

## Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	Jan 2011	Dec 2010	% Change	Dec 2009	% Change
Google	Middletown Connecticut	950,000	489,000	+94%	1,980,000	-36%
Yahoo	Middletown Connecticut	11,800,000	3,280,000	+260%	17,500,000	-81%
Bing	Middletown Connecticut	11,800,000	3,180,000	+271%	8,900,000	+74%
Average		8,183,333	2,316,333	+253%	10,154,333	-77%
Average by Market Share		2,138,898	791,195	+170%	2,408,218	-67%

## 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	+300	1. Middletown schools	+90%	1.
2. Middletown press obituaries	+90	2.		2.
3. Middletown liberty bank	+40%	3.		3.
4. Middletown movie theater	+40%	4.		4.
5. Middletown press	+40%	5.		5.

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	Jan 2011	Dec 2010	Nov 2010	Jan 2010	Month %	Year %
Hartford Metro	Middletown	62	60	62	71	+3%	-13%
Connecticut	Middletown	60	56	62	69	+7%	-13%
United States	Middletown Connecticut	26	21	23	39	+24%	-33%
International	Middletown Connecticut	20	21	19	28	-5%	-29%

\* *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.*