

MIDDLETOWN STATISTICS REPORT- JULY 2011

Highlights

- ↓ Local Economy- Employment is weakening across all indicators. Unemployment is up to 8.5%. Available jobs decreased 12% since last month and is at it's lowest since October 2010. Tradename business registrations have slowed. Patent and Permit numbers are all up, which possibility point to improvement in the second half of 2011.
- ↑ Housing- Number of foreclosures continue to decline. Condo prices are higher than year-to-date prices in 2010 by 12%.
- ↑ Web Presence- Presence on search engines received a significant boost over the past month. Interest in summer movies tops the local search requests.

Local Economy

Employment	May 2011	Apr 2011	Month % Chg	May 2010	Year %Chg.	94-10 High Jan 2010	94-10 Low Oct 2000
Labor Force	27,311	27,455	-0.5%	27,340	-0.1%	27,299	24,696
Employed	24,976	25,222	-1.0%	25,117	-0.6%	24,812	24,289
Unemployed	2,335	2,233	+4.6%	2,223	+5.0%	2,487	375
Unemployment Rate	8.5%	8.1%		8.1%		9.1%	1.5%
% over full employment	2.1%	1.7%		1.7%		2.7%	0%
# jobs needed for full employment*	573	466	+23.4%	464	+24.1%	737	0
*6.4% or lower is full employment per OECD							
State Unemployment Rate	9.1%	9.1%		9.0%		9.0%	
National Unemployment Rate	9.0%	8.8%		9.9%		9.7%	3.9%

Job Opportunities

	June 2011	May 2011	Monthly % Chg	June 2010	Yearly % Chg
Total Number of Posted Vacant Jobs	785	959	-12%	703	+52%
CT JobBank	196	260	+15%	137	+86%
Simplyhired.com	520	586	-20%	506	+32%
Craigslist.org	69	113	-14%	60	+140%
Vacancies as % of Workforce	3.1%	3.5%		2.8%	
Overall Jobs Deficit	1550	1,274	+0.6%	1,751	-27%

Industries (CT JobBank)	June 2011	May 2011	Monthly % Chg
Hospital Healthcare	65	95	-31%
Health Products/Services	66	83	-20%
Aerospace/Defense	62	80	-22%
Retail	26	34	-23%
Business Services	23	24	-4%
Insurance	3	0	
Manufacturing	2	0	

Middletown Regional Workshed

Est. Position Avail. to Mid. Residents	723	740	-2%	585	+23%
Employment Index†	+8	+15		-1	
30-day Employment Index	-7	+1			

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%
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

	Month	2 nd Qtr.	1 st Qtr.	Qtr. Diff.
	Jun	May	Diff.	Jan-Apr
2011 New Registrations	18	18	0%	99
2010 New Registrations	17	29	-41%	107
Difference	+6%	-61%		-7%

Secretary of State Business Starts

	Month	2 nd Qtr.	1 st Qtr.	Qtr. Diff.
	Mar	Feb	Diff.	Jan-Mar
2011 New Business Starts	28	20	+40%	63
2010 New Business Starts	19	9	+111%	48
Difference	+47	+122%		+31%

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 st Half	2 nd Half	Diff.	Patents Mid	Per 10,000 CT	1 st Half US	Patents Mid	Per 10,000 CT	2 nd 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 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)

	July 2011	Jun 2011	Month Diff	2 nd Qtr 2011	1 st Qtr 2011	Qtr Diff.
Middletown	3.5	5.9	-41%	3.8	2.7	+41%
10 most populous cities	4.7	8.0	-41%	4.8	3.5	+37%
10 nearest towns of Middletown size	2.9	5.0	-42%	3.1	1.9	+63%

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	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 July 2011)

Housing

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

	Apr 10-11	Income/Price	Difference	Current Market
Single Family	\$212,000	\$205,146	+\$6,854 (+3.3%)	Fairly Valued
Condo	\$150,000	\$122,964	+\$27,036(+22%)	Overvalued

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

	Apr 10-11	Rent/Price	Difference	Current Market
Single Family	\$212,000	\$232,394	-\$20,394 (-8.7%)	Undervalued
Condo	\$150,000	\$141,128	+\$8,872 (+6%)	Slightly Overvalued

Foreclosures- Lis Pendens Deed

	June	May	Month Diff.	Jan-Jun	2 nd Qtr.	1 st Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	28	34	-18%	168	95	73	+30%	1 in 35 homes affected
2010 Foreclosure Filings	42	40	+5%	277	139	138	+0.7%	1 in 30 homes affected
Difference	-33%	-15%		-39%	-32%	-47%		

Building Permits

	May	Apr	Diff	Jan-May	1 st Qtr.	4 th Qtr.	Qtr. Diff.	State Rank	Peak
2011 Building Permits	2	2	0%	18	14	27	-48%	11 out of 128	Yr- 257 (2005)
2010 Building Permits	8	7	+14%	31	16	23	-30%	5 out of 128	Qtr- 80 (2/2005)
Difference	-75%	-71%		-42%	-17%	+17%			

Single-Family Housing Market

Single-Family Sales

	May 2011	May 2010	% Change	Jan-May 2011	Jan-May 2010	% Change	Peak
# Sales	22	30	-27%	76	115	-34%	632 (2004)

Single Family Median Price

	May 2011	May 2010	% Change	Jan-May 2011	Jan-May 2010	% Change	Peak (Jan-Dec)
Med. Price	\$212,500	\$217,000	-2%	\$207,750	\$215,500	-4%	\$240,000 (2007)

Single Family Inventory

	May 2011	Apr 2011	Month % Chg	Apr 2010	Annual %Chg
Inventory	241	239	+0.8%	210	+15%
% of all Single-Family Dwellings (9,115, 2008)	2.6%	2.6%		2.3%	
Months of Supply (7 month average)**	14.4	15.4	-6%	8.9	+62%
# of properties above/below historic average***	+113	+112		+46	

Single Family Other Data

	May 2011	Apr 2011	%Change	May 2010	%Change	Peak	% Change
12-Month Median Price	\$212,000	\$215,000	-1%	\$228,000	-7%	\$248,500 (8/07)	-13.5%
4-Month Median Price	\$210,000	\$205,500	+2.1%	\$216,500	-3%	\$263,012 (1/07)	-22%
12-Month Average Days on Market	76	77	-1.3%	75	+1.3%		
4-Month Average Days on Market	76	76	0%	81	-7.3%		

Condo Housing Market

Condo Sales

	May 2011	May 2010	% Change	Jan-May 2011	Jan-May 2010	% Change	Peak (annual)
# Sales	6	16	-63%	24	51	-51%	291 (2005)

Condo Median Price

	May 2011	May 2010	% Change	Jan-May 2011	Jan-May 2010	% Change	Peak (Jan-Dec)
Med. Price	\$160,517	\$137,625	+17%	\$156,500	\$139,000	+12.6%	\$157,000 (2006)

Condo Inventory

	May 2011	Apr 2011	Month % Chg	Apr 2010	Annual %Chg
Inventory	119	108	+10%	114	+4%
% of all condos (2,834, 2008)	4.1%	2.9%		3.2%	
Months of Supply (7 month average)**	20.7	19.6	+6%	8.9	133%
# of properties above/below historic average***	+65	+56		+22	

Condo Other Data

	May 2011	Apr 2011	%Change	May 2010	% Change	Peak	% Change
12-Month Median Price	\$150,000	\$144,000	+4.2%	\$144,000	-4.2%	160,900(6/07)	-7%
4-Month Median Price	\$147,000	\$156,500	-6%	\$139,950	+5%	168,000(2/07)	-12%
12-Month Average Days on Market	94	95	-1%	84	+12%		
4-Month Average Days on Market	88	86	+2%	106	-16%		

Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	June 2011	May 2011	% Change	June 2010	% Change
Google	Middletown Connecticut	2,290,000	1,140,000	+101%	834,000	+175%
Yahoo	Middletown Connecticut	17,700,000	12,100,000	+46%	21,100,265	-16%
Bing	Middletown Connecticut	18,100,000	12,000,000	+51%	11,600,000	+56%
Average		12,696,667	8,413,333	+51%	11,178,088	+14%
Average by Market Share		3,993,088	2,337,320	+71%	2,709,728	+47%

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 destinta	+400%	1. Middletown CT		1. Middletown Ct
2. Middletown public schools	+50%	2. Middletown Press		2. Middletown Press
3. Middletown press	+40%	3. Middletown High School		3.
4. Middletown Restaurants		4. Middletown Restaurants		4.
5. Middletown Toyota		5.		5.

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	June 2011	May 2011	Apr 2011	June 2010	Month %	Year %
Hartford Metro	Middletown	73	71	61	80	+3%	-9%
Connecticut	Middletown	69	68	63	77	+1%	-10%
United States	Middletown Connecticut	28	27	20	32	+4%	-13%
International	Middletown Connecticut	22	22	19	20	+0%	+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 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.