

MIDDLETOWN STATISTICS- APRIL 2009

Highlights

Local Economy- Trade Names registrations holding stall with last years number, hopefully this indicated opportunities in troubled times.

Employment- Middletown is official no longer at full employment, but with a surplus of 161 workers, the problem is not insurmountable.

Housing- Inventories are increasing at a faster pace, hopefully the spring season will bring out the buyer and reduce those numbers.

Foreclosures- Up 32% for the year over the same period last year.

Building Permits- a bright spot for Middletown, where we are ranked 4th in the state for issuing building permits. Hopeful a sign of our economic vitality

Web Interest- In Connecticut, searches for Middletown are up over last year, hopeful an indication that people want to come to Middletown.

Local Economy

	March 2009	September 2008
Main Street Storefront Vacancies	8%	NA

Middletown Business/Economic Confidence Survey

	April 2009	October 2009
Business Climate Rating	NA	NA
Report Increasing Revenue	NA	NA
Report Same Revenue	NA	NA
Report Declining Revenue	NA	NA
Report Growing Workforce	NA	NA
Report Same Workforce	NA	NA
Report Declining Workforce	NA	NA

Middletown Trade Name Registrations

	March 2009	February 2009	March 2008	1st Qtr. 2009	1st Qtr. 2008
Number of New Registrations	17	17	16	46	40
Number of Cancelled Reg.	3	1	2	5	6

Employment

	Current	One Mon. Ago	One Qtr. Ago	One Yr. Ago	94-09 High	94-09 Low
	March 2009	February 2009	December 2008	March 2008	January 1996	October 2000
Labor Force	26,952	26,774	26,754	26,958	23,654	24,696
Employed	25,066	24,991	25,166	25,511	21,698	24,289

Unemployed	1,886	1,868	1,593	1,112	1,956	375
Unemployment Rate	7.0%	7.0%	6.0%	4.2%	8.3%	1.5%
% over full employment	0.6%	0.6%	0%	0%	1.9%	0%
# jobs need for full employment*	161	154	0	0	443	0
*6.4% or lower is full employment per OECD						
State Unemployment Rate	7.8%	7.4%	7.1%	4.7%	5.7%	
National Unemployment Rate	8.5%	8.1%	7.2%	5.0%	5.6%	3.9%

Housing

Single-Family-----

	Jan-Mar 2008	Jan-Mar 2009	% Change
# Sales	52	42	-19.2%

	Mar 2008	Mar 2009	
Med. Price	\$227,000	\$221,000	-2.6%

	Mar 2007	Mar 2008	Mar 2009
Months Supply	4.5	10.1	10.7
# properties above/below historic average	-72	+89	+107
(7 months supply; 28.7 properties per month)			

Historical Trend*

Income/Price Ratio(\$193,138)	overvalued	\$27,862 (15%)
Rent/Price Ratio(\$205,668)	slightly overvalued	\$15,332 (7%)

Condo-----

	Jan-Mar 2008	Jan-Mar 2008	% Change
# Sales	45	22	-51%

	Mar 2008	Mar 2009	
Med. Price	\$150,000	\$142,000	-5%

	Mar 2007	Mar 2008	Mar 2009
Months Supply	4.9	8.2	14.8
# properties above/below historic average (6 months supply; 17.4 properties per month)	-20	+39	+154

Historical Trend*

Income/Price Ratio(\$115,776)	overvalued \$26,224 (22%)
Rent/Price Ratio(\$124,937)	overvalued \$17,063 (14%)

Foreclosures

	Mar	Jan-Mar
2009 Foreclosure Filings	28	78
2008 Foreclosure Filings	24	59
Difference	+16%	+32%

Building Permits

	Febuary	January-Feb	State Rank
2009 Building Permits	6	8	4 out of 128 (Year-to-date)
2008 Building Permits	9	22	5 out of 128 (For entire year)

Web Interest (Name Recognition)

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

Web Search Volume

Region	Search Phrase	March 2009	March 2008	Trend
Hartford Metro	Middletown	73	67	Remaining Stable relative to Metro Hartford search growth
Connecticut	Middletown	77	71	Slightly Increasing relative to Connecticut search growth
United States	Middletown Connecticut	33	50	Declining relative to US search growth
International	Middletown Connecticut	23	36	Declining relative to worldwide search growth

Google Trends (<http://www.google.com/trends>) ***

Region	Search Phrase	March 2009	March 2008	Trend
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Connecticut Subregion 2004-2009 period	Middletown	1.09	1.03	Slightly Increasing relative to average middletown search traffic for 2004-2009 period
United States period	Middletown Connecticut	0.56	0.92	Declining relative to average middletown search traffic for 2004-2009 period
International period	Middletown Connecticut	0.48	0.74	Declining relative to average middletown search traffic for 2004-2009 period

***Housing Historical Trends-** This is an 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.

**** 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.

***** Google Trends-** The data is scaled to the average search traffic for your term (represented as 1.0) during the time period you've selected. For example, if you entered the term middletown, the numbers would be scaled to the average of all search traffic for middletowns from January 2004 to present. A spike in the numbers to 3.5 for example would mean that the traffic is 3.5 times the average.