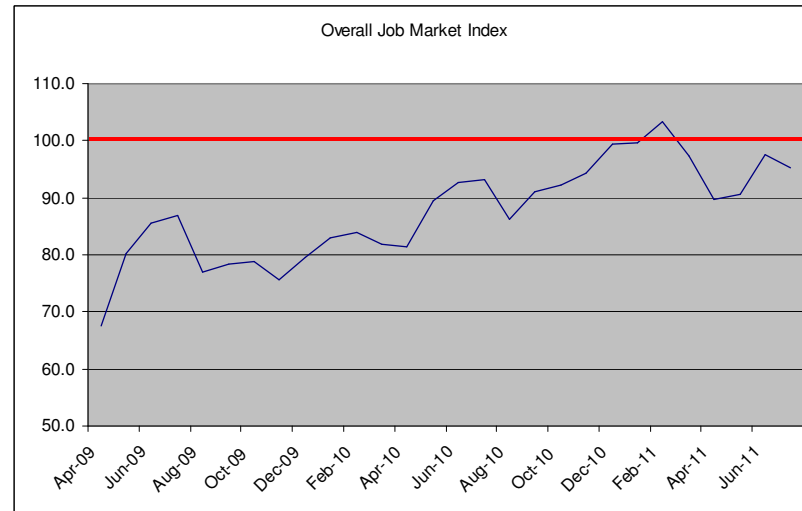
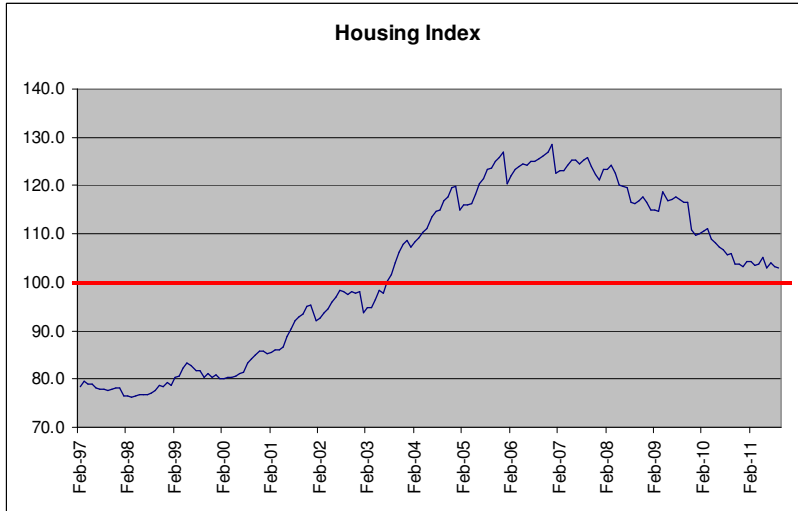


MIDDLETOWN STATISTICS REPORT- NOVEMBER 2011

Highlights

- ↑ Local Economy- Unemployment dropped to 8.0% and number of job announcements is up 4% since September and up 38% from a year ago. Tradename registrations have pulled back slightly since September.
- ↔ Housing- Foreclosures have continued to decline with filings down 48% versus same month last year and down 30% compared to year-to-date period in 2010. Home sales remained steady with condos performing slightly better than single family homes. Prices remained flat.
- ↑ Web Presence- Middletown's web presence increased by 23% on search engine hits and in web traffic tracked by Google.



The graphs above represent activity in the Housing Market and Job Market. For Housing a score of 100 represented a balanced housing market, where housing prices and number of sales meet long-term ratios to incomes and rental prices. For jobs a score of 100 represents the minimum required to meet current employment needs to maintain an unemployment rate of 6.4% or lower.

Local Economy

Employment	Month			Year	94-10 High	94-10 Low
	Sept 2011	Aug 2011	% Chg			
Labor Force	27,412	27,438	-0.1%	27,411	27,299	24,696
Employed	25,213	25,084	+0.5%	25,227	24,812	24,289
Unemployed	2,199	2,354	-6.5%	2,184	2,487	375
Unemployment Rate	8.0%	8.6%		8.0%	9.1%	1.5%
% over full employment	1.4%	2.2%		1.4%	2.7%	0%
# jobs needed for full employment*	384	598	-36%	384	737	0
*6.4% or lower is full employment per OECD						
State Unemployment Rate	8.9%	9.0%		9.1%	9.0%	
National Unemployment Rate	9.1%	9.1%		9.6%	9.7%	3.9%

Job Opportunities

	Monthly			Yearly	
	Oct 2011	Sept 2011	% Chg	Oct 2011	% Chg
Total Number of Posted Vacant Jobs	941	901	+4%	680	+38%
CT JobBank	197	199	-1%	172	+15%
Simplyhired.com	608	574	+6%	442	+38%
Craigslist.org	136	128	+6%	66	+106%
Vacancies as % of Workforce	3.4%	3.3%		2.4%	
Overall Jobs Deficit	1,258	1,468	-14%	1,469	-14%

Industries (CT JobBank)	Oct 2011	Sept 2011	Monthly % Chg
Hospital Healthcare	62	39	+59%
Health Products/Services	66	41	+61%
Aerospace/Defense	68	50	+36%
Retail	22	17	+29%
Business Services	29	16	+81%
Insurance	1	1	0%
Manufacturing	5	5	0%

Middletown Regional Workshed

	Oct 2011	Sept 2011	% Chg	Oct 2010	% Chg
Est. Position Avail. to Mid. Residents	738	729	+1%	690	+7%
Employment Index†	+17	+7		+5	
30-day Employment Index	+6	-3			

Main Street Storefronts Count (141)

	Sept 2011	Jun 2011	Sept 2010	Vacancies	Sept 2011	Sept 2010
Vacancies	8%	5%	4%	North of Wash. St.	8	3
Restaurants	21%	23%	20%	Wash. St to College St.	3	2
Retail	29%	29%	34%	South of College St.	0	1
Other	42%	43%	42%	Total	11	6

(Next update December 2011)

Middletown Business/Economic Confidence Survey

	Oct 2011	April 2011	Oct 2010	April 2010	Oct 2009	April 2009
Business Climate Rating (scale 1-10)	6.5	6.5	6.2	6.2	6.1	5.2
Bullish about Middletown (score of 8-10)	36%	33%	24%	32%	27%	12%
Bearish about Middletown (score of 1-3)	11%	6%	9%	9%	11%	22%
Report Increasing Revenue	40%	53%	Report Growing Workforce		37%	33%
Report Same Revenue	40%	29%	Report Same Workforce		58%	60%
Report Declining Revenue	20%	18%	Report Declining Workforce		5%	6%

(Next update April 2012)

Town Clerk Trade Name Registrations

	Oct	Sept	Month Diff.	Jan-Oct	3 rd Qtr	2 nd Qtr	Qtr. Diff.
2011 New Registrations	12	16	-25%	174	63	53	+19%
2010 New Registrations	16	19	-16%	186	63	59	+7%
Difference	-25%	+28%		-6%	0%	-10%	

Secretary of State Business Starts

	Jun	May	Month Diff.	Jan-Jun	2 nd Qtr	1 st Qtr	Qtr. Diff.
2011 New Business Starts	13	21	-38%	115	52	63	-17%
2010 New Business Starts	11	16	-31%	92	43	48	-10%
Difference	+18	+31%		+25%	+21%	+31%	

Commercial Real Estate

	Oct 2011	July 2011	Quarterly Difference	Oct 2010	Yearly Difference
Properties listed with CERC	48	36	+33%	41	+17%
Total Square Feet	744,345sqft.	696,471sqft.	+7%	453,008 sqft.	+64%
Median Asking Lease	\$11.75 per sqft.	\$12.00 per sqft.	-2%	\$12.00 per sqft.	-2%
Median Asking Sale Price	\$649,500	\$649,000	+0.08%	\$567,000	+14%
% of total Com. Properties (692)	6.9%	5.2%		5.3%	
% of total Com. Sqft. (12,687,406sq.ft.)	5.1%	5.4%		3.0%	

(Next update January 2011)

Innovativeness (patents issued to Middletown individuals or businesses)

	1 st	2 nd	Diff.	Patents Per 10,000 1 st Half			Patents Per 10,000 2 nd Half		
	Half	Half		Mid	CT	US	Mid	CT	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 January 2012)

Creative Economy

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

	Nov 2011		Oct 2011		Month	3 rd	2 nd	Qtr
	Diff	Qtr 2011	Diff	Qtr 2011	Diff	Qtr 2011	Qtr 2011	Diff
Middletown		3.0		3.5	-14%	3.7	3.8	-2.6%
10 most populous cities		4.2		4.8	-13%	4.7	4.8	-2.0%
10 nearest towns of Middletown size		2.3		2.9	-21%	3.0	3.1	-3.2%

Development Activity

	1 st	2 nd	3 rd	4 th	Total		1 st	2 nd	3 rd	4 th	Total
	Qtr	Qtr	Qtr	Qtr			Qtr	Qtr	Qtr	Qtr	
2011 Dev Permits	41	60	56		157	2011 Dev Fees	\$4,350	\$3,500	\$9,390		\$17,240
2010 Dev Permits	43	73	77		193	2010 Dev Fees	\$3,260	\$2,170	\$4,524		\$9,954
Difference	-5%	-18%	-27%		-19%		+33%	+61%	+107%		+73%
2011 Approvals (days)	16	6	6		9	2011 PH App (days)	37	35	41		38
2010 Approvals (days)	30	17	12		17	2010 PH App (days)	51	44	31		43
	-88%	-65%	-50%		-47%		-38%	-25%	+32%		-11%

(Next update January 2012)

	Submitted Applications	Avg. Review Time	Fees
Year-to-Date	210	11 days	\$18,545
--- Approved	180	9 days	\$5,190
----- Public Hearing	17	41 days	\$3,780
----- Site Plan Review	154	5 days	\$1,990
--- Denied/Other	13	42 days	\$12,885
--- Open	9	NA	\$470
December			
November			
October	19	9 days	\$495
September	21	4 days	\$100
August	21	4 days	\$8,505
July	28	3 days	\$785
June	26	12 days	\$1,795
May	31	7 days	\$1,445
April	22	18 days	\$1,045
March	28	18 days	\$3,260
February	7	8 days	\$370
January	7	19 days	\$720

Housing

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

	Sept 10-11	Income/Price	Difference	Current Market
Single Family	\$210,000	\$205,146	+\$4,854 (+2.4%)	Fairly Valued
Condo	\$145,000	\$122,964	+\$22,036(+18%)	Overvalued

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

	Sept 10-11	Rent/Price	Difference	Current Market
Single Family	\$210,000	\$232,394	-\$22,394 (-10%)	Undervalued
Condo	\$145,000	\$141,128	+\$3,872 (+2.7%)	Fairly Valued

Foreclosures- Lis Pendens Deed

	Oct	Sept	Month Diff.	Jan-Oct	3 rd Qtr.	2 nd Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	11	21	-48%	267	88	95	+30%	1 in 38 homes affected
2010 Foreclosure Filings	13	43	-60%	379	89	139	+0.7%	1 in 30 homes affected
Difference	-15%	-51%		-30%	-0.1%	-32%		Normal Qtrly Range: 41-86

Building Permits

	Sept	Aug	Diff	Jan-Sept	3 rd Qtr.	2 nd Qtr.	Qtr. Diff.	State Rank	Peak
2011 Building Permits	0	0	0%	22	2	6	-66%	26 out of 128	Yr- 257 (2005)
2010 Building Permits	9	12	-25%	74	28	30	-7%	5 out of 128	Qtr- 80 (2/2005)
Difference	-100%	-100%		-70%	-93%	-80%			

Single-Family Housing Market

Single-Family Sales

	Sept 2011	Sept 2010	% Change	Jan-Sept 2011	Jan-Sept 2010	% Change	Peak
# Sales	20	23	-13%	176	192	-8%	632 (2004)

Single Family Median Price

	Sep 2011	Sept 2010	% Change	Jan-Sept 2011	Jan-Sept 2010	% Change	Peak (Jan-Dec)
Med. Price	\$239,950	\$224,900	+7%	\$213,500	\$219,000	-2.5%	\$240,000 (2007)

Single Family Inventory

	Sept 2011	Aug 2011	Month % Chg	Sept 2010	Annual %Chg
Inventory	244	257	-5%	218	+12%
% of all Single-Family Dwellings (9,115, 2008)	2.7%	2.8%	2.9%	2.4%	
Months of Supply (7 month average)**	10.3	10	+3%	10.6	-3%
# of properties above/below historic average***	+82	+78		+73	

Single Family Other Data

	Sept 2011	Aug 2011	%Change	Sept 2010	%Change	Peak	% Change
12-Month Median Price	\$210,000	\$211,000	-0.5%	\$223,000	-5.8%	\$248,500 (8/07)	-15.5%
4-Month Median Price	\$221,250	\$216,500	+2.2%	\$230,000	-3.8%	\$263,012 (1/07)	-15.9%
12-Month Average Days on Market	75	72	+4.2%	78	-3.8%		
4-Month Average Days on Market	71	66	+7.6%	72	-1.4%		

Condo Housing MarketCondo Sales

	Sept 2011	Sept 2010	% Change	Jan-Sept 2011	Jan-Sept 2010	% Change	Peak (annual)
# Sales	9	6	+50%	57	92	-38%	291 (2005)

Condo Median Price

	Sept 2011	Sept 2010	% Change	Jan-Sept 2011	Jan-Sept 2010	% Change	Peak (Jan-Dec)
Med. Price	\$142,500	\$126,000	-13.1%	\$140,750	\$140,000	-0.5%	\$157,000 (2006)

Condo Inventory

	Sept 2011	Aug 2011	Month % Chg	Aug 2010	Annual %Chg
Inventory	147	134	+9.7%	108	+36%
% of all condos (2,834, 2008)	5.2%	4.7%		3.8%	
Months of Supply (7 month average)**	16.3	17	-4.1%	10.7	+52.3%
# of properties above/below historic average***	+76.5	+75		+38	

Condo Other Data

	Sept 2011	Aug 2011	%Change	Sept 2010	% Change	Peak	% Change
12-Month Median Price	\$145,000	\$145,000	0%	\$143,850	+0.8%	160,900(6/07)	-9.9%
4-Month Median Price	\$135,500	\$137,250	-1.3%	\$145,000	-6.6%	168,000(2/07)	-19.3%
12-Month Average Days on Market	90	96	-6.3%	93	-3.2%		
4-Month Average Days on Market	82	90	-8.9%	92	-10.9%		

Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	Oct 2011	Sept 2011	% Change	Oct 2010	% Change
Google	Middletown Connecticut	2,280,000	2,550,000	-11%	482,000	+373%
Yahoo	Middletown Connecticut	30,100,000	24,300,000	+24%	3,160,000	+853%
Bing	Middletown Connecticut	30,700,000	24,300,000	+26%	3,300,000	+830%
Average		21,026,667	17,050,000	+23%	2,314,000	+809%
Average by Market Share		5,350,186	4,933,274	+8%	780,528	+585%

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 Patch	Breakout	1. Middletown Public Schools	90%	1. Middletown Ct
2. Middletown Mondo	Breakout	2. Middletown Weather	40%	2. Middletown Press
3. Middletown Mezzo	+60%	3. Middletown Press	40%	3.
4. Middletown CVS	+40	4. Middletown Destinta		4.
5. Middletown Public Schools	+40%	5. Middletown Restaurants		5.

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	Oct 2011	Sept 2011	Aug 2011	Oct 2010	Month %	Year %
Hartford Metro	Middletown	80	78	80	69	-3%	+16%
Connecticut	Middletown	78	80	83	69	-3%	+13%
United States	Middletown Connecticut	31	31	32	22	0%	+41%
International	Middletown Connecticut	23	22	17	17	+5%	+35%

† 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.