

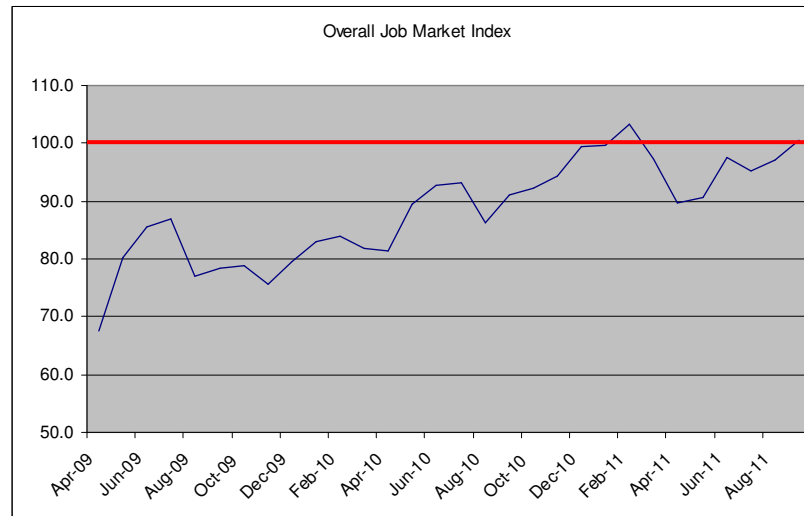
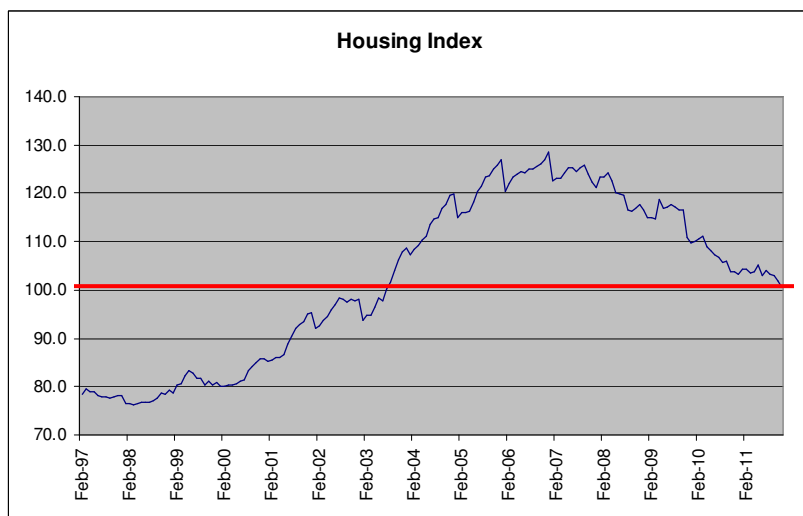
MIDDLETOWN STATISTICS REPORT- JANUARY 2012

Highlights

- ↑ Local Economy-Unemployment dropped again this time by 0.4% to 7.1%. The lowest unemployment rate Middletown has seen in February 2009. The boom in holiday hiring has pulled back from over 1000 jobs available in November to 800 jobs in December. Trade name registrations ended the year down 6% year-to-date compared to 2010. Available square feet of commercial property inventory shrank 30,000 square feet. This represents a very low vacancy rate of 5.6%, but competition has pushed prices down. The median asking lease is \$9.50 per square foot. Patent awards to Middletown business residents increased 64% from same period in 2010. Patents per 10,000 residents is 11.8, more than double the CT and US rates, respectively 4.3 and 4.1 patents per 10,000.

- ↔ Housing- Foreclosures ended the year with 27% fewer properties in foreclosures than 2010 and possibly the lowest since 2005. Building permits for houses finished the year with 24, a 73% drop from 2010 and less than 10% the number given in 2005. November Single Family remained flat from 2010, but Condo sales for November was 133% high than November 2010.

- ↓ Web Presence- Middletown's web presence decreased by 9% on search engine hits.



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
	Nov 2011	Oct 2011	% Chg	Nov 2010	%Chg.	Jan 2010	Oct 2000
Labor Force	27,558	27,573	-0.1%	27,493	+0.2%	27,299	24,696
Employed	25,614	25,499	+0.5%	25,310	+1.2%	24,812	24,289
Unemployed	1,944	2,074	-6.3%	2,183	-10.9%	2,487	375
Unemployment Rate	7.1%	7.5%		7.8%		9.1%	1.5%
% over full employment	0.7%	1.1%		1.2%		2.7%	0%
# jobs needed for full employment*	193	280	-31.1%	330	-41.5%	737	0
*6.4% or lower is full employment per OECD							
State Unemployment Rate		8.7%		9.1%		9.0%	
National Unemployment Rate		9.0%		9.6%		9.7%	3.9%

Job Opportunities

	Monthly		Yearly	
	Dec 2011	Nov 2011	Dec 2010	% Chg
Total Number of Posted Vacant Jobs	801	1,016	833	-3.8%
CT JobBank	190	193	181	+4%
Simplyhired.com	532	707	600	-11.3%
Craigslist.org	79	116	52	+51.9%
Vacancies as % of Workforce	2.9%	3.7%	3%	
Overall Jobs Deficit	1,143	1,058	1,350	-15.3%

Industries (CT JobBank)	Monthly		
	Dec 2011	Nov 2011	% Chg
Hospital Healthcare	79	62	+27.4%
Health Products/Services	79	62	+27.4%
Aerospace/Defense	48	57	-15.8%
Retail	16	16	0%
Business Services	21	30	-30%
Insurance	1	2	-50%
Manufacturing	2	6	-66.7%

Middletown Regional Workshed

	Monthly		Yearly	
	Dec 2011	Nov 2011	Dec 2010	% Chg
Est. Position Avail. to Mid. Residents	618	747	651	-5.1%
Employment Index†	+25	+25	+6	
30-day Employment Index	+13	+12		

Main Street Storefronts Count (145)

	Dec 2011	Sept 2011	Dec 2010	Vacancies	Dec 2011	Dec 2010
Vacancies	6%	8%	6%	North of Wash. St.	4	5
Restaurants	21%	21%	20%	Wash. St to College St.	4	2
Retail	32%	29%	31%	South of College St.	0	1
Other	41%	42%	43%	Total	8	8

*(Next update March 2012)*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

	Month			4th	3rd	Qtr.
	Dec	Nov	Diff.	Jan-Dec	Qtr	Qtr
2011 New Registrations	9	15	-40%	198	36	63
2010 New Registrations	16	9	+78%	211	41	63
Difference	-44%	+67%		-6%	-12%	0%

Secretary of State Business Starts

	Month			2nd	1st	Qtr.
	Aug	Jul	Diff.	Jan-Aug	Qtr	Qtr
2011 New Business Starts	17	11	+55%	143	52	63
2010 New Business Starts	26	13	+100%	131	43	48
Difference	-35%	-15%		+9%	+21%	+31%

Commercial Real Estate

	Jan 2012	Oct 2011	Quarterly Difference	Jan 2011	Yearly Difference
Properties listed with CERC	36	48	-25%	50	-28%
Total Square Feet	710,689 sqft.	744,345 sqft.	-4.5%	587,613 sqft.	+21%
Median Asking Lease	\$9.50 per sqft.	\$11.75 per sqft.	-19%	\$12.00 per sqft.	-21%
Median Asking Sale Price	\$650,000	\$649,500	+0.1%	\$395,000	+65%
% of total Com. Properties (692)	5.2%	6.9%		7.2%	
% of total Com. Sqft. (12,687,406sq.ft.)	5.6%	5.1%		4.6%	

(Next update April 2012)

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	54	+24	8.9	4.3	3.9	11.8	4.3	4.1
2010 New Registrations	25	33	-24%	5.4	4.1	3.9	7.2	4.5	4.1
Difference	+64%	+64%		+64%	+5%	0%	+64%	-4%	0%

(Next update July 2012)

Creative Economy

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

	Jan 2012		Dec 2011	Month	4 th	3 rd	Qtr
	Diff.	Qtr 2011	Qtr 2011	Diff.	Qtr 2011	Qtr 2011	Diff.
Middletown		3.2	2.7	+19%	3.1	3.7	-16%
10 most populous cities		3.8	4.2	-10%	4.4	4.7	-6.4%
10 nearest towns of Middletown size		2.3	2.3	0%	2.5	3.0	-17%

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	42	79	70	38	195	2011 Dev Fees	\$4,350	\$3,500	\$9,390	\$805	\$18,045
2010 Dev Permits	48	87	79	47	240	2010 Dev Fees	\$3,260	\$2,170	\$4,524	\$1,875	\$9,954
Difference	-13%	-9%	-11%	-19%	-19%		+33%	+61%	+107%	-57%	+81%
2011 Approvals (days)	16	6	6	6	11	2011 PH App (days)	37	35	41	10	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 April 2012)

	2011 Apps	Avg. Review Time	Fees	2010 Apps
Year-to-Date	220	11 days	\$20,615	261
--- Approved	191	9 days	\$6,950	
----- Public Hearing	20	39 days	\$5,540	
----- Site Plan Review	171	6 days	\$1,250	
--- Denied/Other	16	37 days	\$13,045	
--- Open	12	NA	\$310	
December	12	2 days	\$310	17
November	7	4 days	\$0	10
October	19	9 days	\$495	20
September	21	4 days	\$100	23
August	21	4 days	\$8,505	29
July	28	3 days	\$785	27
June	26	12 days	\$1,795	38
May	31	7 days	\$1,445	24
April	22	18 days	\$1,045	25
March	28	18 days	\$3,260	25
February	7	8 days	\$370	12
January	7	19 days	\$720	11

Housing

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

	Nov 10-11	Income/Price	Difference	Current Market
Single Family	\$215,000	\$205,146	+\$9,854 (+4.8%)	Fairly Valued
Condo	\$135,950	\$122,964	+\$12,986(+10.6%)	Overvalued

Current Prices versus Rent/Price Ratio* (2011 Fair Market 2 bedroom rent \$1,038)

	Nov 10-11	Rent/Price	Difference	Current Market
Single Family	\$215,000	\$216,734	-\$1,734 (-0.8%)	Fairly Valued
Condo	\$135,950	\$131,618	+\$4,332 (+3.3%)	Fairly Valued

Foreclosures- Lis Pendens Deed

	Dec	Nov	Month Diff.	Jan-Dec	4 th Qtr.	3 rd Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	21	27	-22%	315	59	88	-33%	1 in 39 homes affected
2010 Foreclosure Filings	29	24	+21%	432	66	89	-26%	1 in 30 homes affected
Difference	-28%	+13%		-27%	-11%	-0.6%		Normal Qtrly Range: 41-86

Building Permits

	Nov	Oct	Diff	Jan-Nov	3 rd Qtr.	2 nd Qtr.	Qtr. Diff.	State Rank	Peak
2011 Building Permits	0	2	-100%	24	2	6	-66%	24 out of 128	Yr- 257 (2005)
2010 Building Permits	7	8	-13%	89	28	30	-7%	5 out of 128	Qtr- 80 (2/2005)
Difference	-100%	-75%		-73%	-93%	-80%			

Single-Family Housing Market

Single-Family Sales

	Nov 2011	Nov 2010	% Change	Jan-Nov 2011	Jan-Nov 2010	% Change	Peak
# Sales	18	21	-14%	215	233	-7.7%	632 (2004)

Single Family Inventory

	Nov 2011	Oct 2011	Month % Chg	Nov 2010	Annual %Chg
Inventory	234	246	-4.9%	229	+2.2%
% of all Single-Family Dwellings (9,115, 2008)	2.6%	2.6%		2.5%	
Months of Supply (7 month average)**	9.9	11.2	-11.6%	11.8	-16.1%
# of properties above/below historic average***	+84	+96		+92	

Single Family Other Data

	Nov 2011	Oct 2011	%Change	Nov 2010	%Change	Peak	% Change
12-Month Median Price	\$215,000	\$212,000	+1.4%	\$215,000	0%	\$248,500 (8/07)	-13.5%
4-Month Median Price	\$220,000	\$223,000	-1.3%	\$221,950	-1%	\$263,012 (1/07)	-16.4%
Year-to-Date	\$215,000	\$212,000	+1.4%	\$216,500	-0.7%	\$240,000(2007)	-10.4%
12-Month Average Days on Market	77	76	+1.3%	80	-3.8%		
4-Month Average Days on Market	91	79	+15.2%	79	+15.2%		

Condo Housing Market

Condo Sales

	Nov 2011	Nov 2010	% Change	Jan-Nov 2011	Jan-Nov 2010	% Change	Peak (annual)
# Sales	7	3	+133%	72	105	-31.4%	291 (2005)

Condo Inventory

	Nov 2011	Oct 2011	Month % Chg	Nov 2010	Annual %Chg
Inventory	112	118	-5.1%	107	+4.7%
% of all condos (2,834, 2008)	3.6%	4.1%		3.8%	
Months of Supply (7 month average)**	16.5	15.6	+5.8%	14.8	+11.5%
# of properties above/below historic average***	+74	+73		+57	

Condo Other Data

	Nov 2011	Oct 2011	%Change	Nov 2010	% Change	Peak	% Change
12-Month Median Price	\$135,950	\$140,750	-4.1%	\$142,850	-4.8%	\$160,900(6/07)	-15.5%
4-Month Median Price	\$118,000	\$120,000	-1.7%	\$144,000	-18.1%	\$168,000(2/07)	-29.8%
Year-to-Date	\$129,750	\$136,000	-4.6%	\$140,000	-7.3%	\$157,000 (2006)	-17.4%
12-Month Average Days on Market	100	91	+9.9%	99	+1%		
4-Month Average Days on Market	112	90	+24%	131	-14.5%		

Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	Jan 2012	Dec 2011	% Change	Jan 2011	% Change
Google	Middletown Connecticut	2,540,000	3,170,000	+39%	950,000	+548%
Yahoo	Middletown Connecticut	33,700,000	33,500,000	+11%	11,800,000	+921%
Bing	Middletown Connecticut	33,900,000	35,200,000	+15%	11,800,000	+1,007%
Average		23,747,000	23,956,667	-1	8,183,000	+180%
Average by Market Share		5,994,000	6,555,164	-9%	2,319,000	+190%

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 High School	40%	1. Middletown Ct
2. Middletown Mondo	Breakout	2. Middletown Press		2. Middletown Press
3. Middletown Ridge	+70%	3. Middletown Restaurants		3.
4. Middletown Luce	+60	4. Middletown Nissan		4.
5. Middletown CVS	+40%	5. Middletown Toyota		5.

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	Dec 2011	Nov 2011	Oct 2011	Dec 2010	Month %	Year %
Hartford Metro	Middletown	68	77	80	60	-12%	+13%
Connecticut	Middletown	64	77	78	56	-17%	+14%
United States	Middletown Connecticut	24	26	31	27	-8%	-11%
International	Middletown Connecticut	17	21	23	18	-19%	-6%

[†] 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.