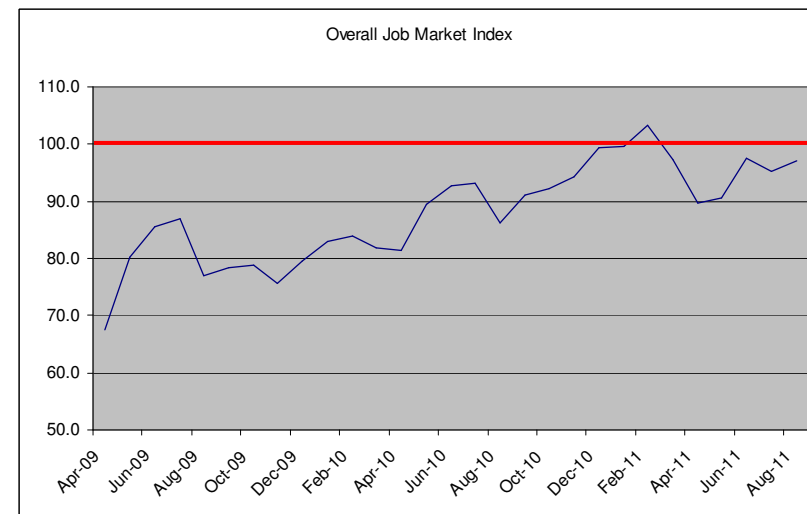
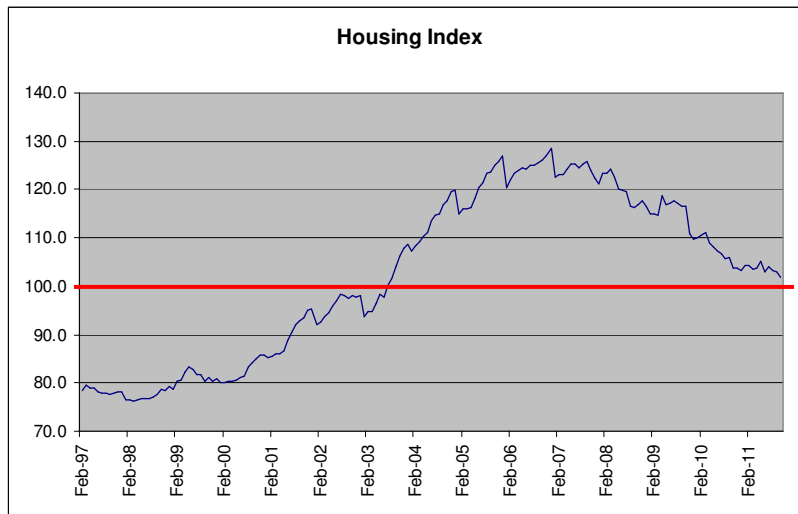


## MIDDLETOWN STATISTICS REPORT- DECEMBER 2011

### Highlights

- ↑ Local Economy-Unemployment dropped a significant half a percent to 7.5%, likely due to season part-time work. The January figures released in February will show how much of this increase is permanent. Main Street Storefront count for December saw the vacancies dip back down to the record low of 6%, with the potential to drop further based on reports that two more vacancies have tenants looking to move in. Trade name registrations have increased again in November, but are down 3% year-to-date compared to 2010.
- ↑ Housing- Foreclosures saw the typical year end jump, but Middletown is on track to finish the year with fewer foreclosures than 2010 and possibly the lowest since 2005. October Single Family and Condo sales remain mostly unchanged since September.
- ↑ 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
	Oct 2011	Sept 2011	% Chg	Oct 2010	% Chg.	Jan 2010	Oct 2000
Labor Force	27,573	27,412	+0.6%	27,461	0.4%	27,299	24,696
Employed	25,499	25,213	+1.1%	25,325	0.7%	24,812	24,289
Unemployed	2,074	2,199	-5.7%	2,136	-2.9%	2,487	375
Unemployment Rate	7.5%	8.0%		7.8%		9.1%	1.5%
% over full employment	1.1%	1.4%		1.2%		2.7%	0%
# jobs needed for full employment*	280	384	-27.1%	330	-15.2%	737	0
*6.4% or lower is full employment per OECD							
State Unemployment Rate	8.7%	8.9%		9.1%		9.0%	
National Unemployment Rate	9.0%	9.1%		9.6%		9.7%	3.9%

## Job Opportunities

	Monthly		Yearly	
	Nov 2011	Oct 2011	Nov 2011	% Chg
Total Number of Posted Vacant Jobs	1,016	941	801	+28.8%
CT JobBank	193	197	159	+21.4%
Simplyhired.com	707	608	568	+24.5%
Craigslist.org	116	136	106%	
Vacancies as % of Workforce	3.7%	3.4%	2.9%	
Overall Jobs Deficit	1,058	1,258	1,335	-20.7%

Industries (CT JobBank)	Monthly		
	Nov 2011	Oct 2011	% Chg
Hospital Healthcare	62	62	0%
Health Products/Services	62	66	-6.1%
Aerospace/Defense	57	68	-16.2%
Retail	16	22	-27.3%
Business Services	30	29	+3.4%
Insurance	2	1	+100%
Manufacturing	6	5	+20%

## Middletown Regional Workshed

	Monthly		Yearly	
	Nov 2011	Oct 2011	Nov 2010	% Chg
Est. Position Avail. to Mid. Residents	747	738	673	+11%
Employment Index†	+25	+17	+17	
30-day Employment Index	+12	+6		

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			3rd	2nd	Qtr.
	Nov	Oct	Diff.	Jan-Nov	Qtr	Qtr
2011 New Registrations	15	12	+25%	189	63	53
2010 New Registrations	9	16	-44%	195	63	59
Difference	+67%	-25%		-3%	0%	-10%

Secretary of State Business Starts

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

Commercial Real Estate

	Oct 2011	July 2011	Quarterly	Oct 2010	Yearly
			Difference		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 <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
2011 New Registrations	41			8.9	4.3	3.9			
2010 New Registrations	25	33	+32%	5.4	4.1	3.9	7.2	4.5	4.1
Difference	+64%			+64%	+5%	0%			

(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)

	Dec 2011		Nov 2011		Month	4 <sup>th</sup>	3 <sup>rd</sup>	Qtr
	Diff.	Qtr 2011	Diff.	Qtr 2011	Diff.	Qtr 2011	Diff.	Qtr 2011
Middletown		2.7		3.0	-14%	3.1	3.7	-2.6%
10 most populous cities		4.2		4.2	-13%	4.4	4.7	-2.0%
10 nearest towns of Middletown size		2.3		2.3	-21%	2.5	3.0	-3.2%

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	
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)

	2011 Apps	Avg. Review Time	Fees	2010 Apps
Year-to-Date	213	11 days	\$18,545	
--- Approved	185	9 days	\$5,190	
----- Public Hearing	18	41 days	\$3,780	
----- Site Plan Review	167	6 days	\$1,990	
--- Denied/Other	16	37 days	\$12,885	
--- Open	6	NA	\$470	
December				
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)

	Oct 10-11	Income/Price	Difference	Current Market
Single Family	\$212,000	\$205,146	+\$6,854 (+3.3%)	Fairly Valued
Condo	\$140,750	\$122,964	+\$17,786(+15%)	Overvalued

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

	Oct 10-11	Rent/Price	Difference	Current Market
Single Family	\$212,000	\$232,394	-\$20,394 (-9%)	Undervalued
Condo	\$140,750	\$141,128	-\$378 (-0.3%)	Fairly Valued

### Foreclosures- Lis Pendens Deed

	Nov	Oct	Month Diff.	Jan-Nov	3 <sup>rd</sup> Qtr.	2 <sup>nd</sup> Qtr.	Qtr. Diff.	Ratio of Homes
2011 Foreclosure Filings	27	11	+146%	294	88	95	+30%	1 in 38 homes affected
2010 Foreclosure Filings	24	13	+85%	403	89	139	+0.7%	1 in 30 homes affected
Difference	+13%	-15%		-27%	-0.1%	-32%		Normal Qtrly Range: 41-86

### Building Permits

	Oct	Sept	Diff	Jan-Oct	3 <sup>rd</sup> Qtr.	2 <sup>nd</sup> Qtr.	Qtr. Diff.	State Rank	Peak
2011 Building Permits	2	0	0%	24	2	6	-66%	24 out of 128	Yr- 257 (2005)
2010 Building Permits	8	9	-11%	82	28	30	-7%	5 out of 128	Qtr- 80 (2/2005)
Difference	-75%	-100%		-71%	-93%	-80%			

## Single-Family Housing Market

### Single-Family Sales

	Oct 2011	Oct 2010	% Change	Jan-Oct 2011	Jan-Oct 2010	% Change	Peak
# Sales	21	20	-5%	197	212	-7.1%	632 (2004)

### Single Family Inventory

	Oct 2011	Sept 2011	Month % Chg	Oct 2010	Annual %Chg
Inventory	246	244	-0.8%	217	+13.4%
% of all Single-Family Dwellings (9,115, 2008)	2.6%	2.7%		2.4%	
Months of Supply (7 month average)**	11.2	10.3	+8.7%	13.1	-14.5%
# of properties above/below historic average***	+96	+82		+102	

### Single Family Other Data

	Oct 2011	Sept 2011	%Change	Oct 2010	%Change	Peak	% Change
12-Month Median Price	\$212,000	\$210,000	+1%	\$219,000	-3.2%	\$248,500 (8/07)	-14.7%
4-Month Median Price	\$223,000	\$221,250	+0.8%	\$212,000	+5.2%	\$263,012 (1/07)	-15.2%
Year-to-Date	\$212,000	\$213,500	-0.7%	\$216,250	-2%	\$240,000(2007)	-11.7%
12-Month Average Days on Market	76	75	+1.3%	80	-5%		
4-Month Average Days on Market	79	71	+11.3%	71	+11.3%		

## Condo Housing Market

### Condo Sales

	Oct 2011	Oct 2010	% Change	Jan-Oct 2011	Jan-Oct 2010	% Change	Peak (annual)
# Sales	8	10	-20%	65	102	-36.3%	291 (2005)

### Condo Inventory

	Oct 2011	Sept 2011	Month % Chg	Oct 2010	Annual %Chg
Inventory	118	147	-19.7%	101	+16.8%
% of all condos (2,834, 2008)	4.1%	5.2%		3.6%	
Months of Supply (7 month average)**	15.6	16.3	-4.3%	13.4	+16.4%
# of properties above/below historic average***	+73	+76.5		+52	

### Condo Other Data

	Oct 2011	Sept 2011	%Change	Oct 2010	% Change	Peak	% Change
12-Month Median Price	\$140,750	\$145,000	-2.9%	\$143,350	-1.8%	\$160,900(6/07)	-12.5%
4-Month Median Price	\$120,000	\$135,500	-11.4%	\$137,000	-12.4%	\$168,000(2/07)	-28.6%
Year-to-Date	\$136,000	\$142,500	-4.2%	\$140,000	-2.9%	\$157,000 (2006)	-13.4%
12-Month Average Days on Market	91	90	+1.1%	94	-3.2%		
4-Month Average Days on Market	90	82	+9.8%	102	-11.8%		

## Web Presence (Name Recognition)

Search Engine Results		Month			Year	
Search Engine	Search Phrase	Nov 2011	Oct 2011	% Change	Oct 2010	% Change
Google	Middletown Connecticut	3,170,000	2,280,000	+39%	482,000	+548%
Yahoo	Middletown Connecticut	33,500,000	30,100,000	+11%	3,160,000	+921%
Bing	Middletown Connecticut	35,200,000	30,700,000	+15%	3,300,000	+1,007%
Average		23,956,667	21,026,667	+14%	2,314,000	+934%
Average by Market Share		6,555,164	5,350,186	+23%	780,528	+729%

## 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	70%	1. Middletown Ct
2. Middletown Mondo	Breakout	2. Middletown Press	40%	2. Middletown Press
3. Middletown Empower	+110%	3. Middletown Restaurants		3.
4. Middletown CVS	+80	4. Middletown Nissan		4.
5. Middletown Luce	+50%	5. Middletown Toyota		5.

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

Web Search Volume (100 is the highest score)

Region	Search Phrase	Nov 2011	Oct 2011	Sept 2011	Nov 2010	Month %	Year %
Hartford Metro	Middletown	77	80	78	64	-4%	+20%
Connecticut	Middletown	77	78	80	63	-1%	+22%
United States	Middletown Connecticut	26	31	31	23	-16%	+13%
International	Middletown Connecticut	21	23	22	19	-5%	+11%

<sup>†</sup> 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.