

2008 Status Report on Housing for Middletown, Connecticut

Department of Planning, Conservation and Development
City of Middletown

December, 2008

Overview

This report is an effort to get a better understanding of where Middletown's housing market has been and where it is going. By understanding our local housing market better, Middletown will be better able to spend any Federal, State or local resources it has to address issues and provide realistic solutions to problems the City faces.

This study looks at single-family, condominium, two-family and three-family properties. This study also looks at the City as a whole and divides the City into nine regions. A map of the regions can be found in the appendix.

This report consists of five sections and an appendix:

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Summary

The Middletown housing market consists of 73.5% single-family dwellings, 18.1% condos and 8.4% two- and three-family dwellings (see page 3) (see table 1 in appendix). 38.6% of the housing units are over 50 years old and 61.4% of the units are under 50 years old (see tables 3 -6 in appendix).

Over the study period, Middletown saw an increase in single-family property increase in median sales price value by 78%, median condominium prices appreciated by 147%, two-family properties appreciated by 125% and three-family properties appreciated by 167% (see pages 3-6) (see tables 2-21 in appendix).

The information known on distressed properties is limited, but what is known is that there are 1,121 subprime mortgages, 491 delinquent loans, 200 loans are in foreclosure and there are 22 bank owned properties (see page 7) (see table 22 and 23 in appendix).

According to property valuation models, Middletown's median housing sales price is over valued and prices will likely come down by another 8% to 47% depending on how bad the decline will be. The market will most likely not recover in 2009, given available inventory and the number of subprime mortgages (see page 8) (see table 24-30 in appendix).

Middletown is also facing a transition in the number of buyers versus sellers. Currently, there are more buyers than sellers, but as the baby boomers age that gap will shrink until the number of sellers out numbers buyers. This transition will likely occur sometime between 2015 and 2030 (see page 10) (see table 31 and 32 in appendix).

In order to address these issues the City should investigate a number of policies.

- The City needs to better understand the local housing market and implement a mechanism to gather annual data on it to measure policy goals and refocus City efforts.
- The City needs to think strategically about using its limited resources, and target problem properties and problem neighborhoods with comprehensive policies such as the licensing of rental properties, implement a crime reduction strategy similar to one done in High Point, North Carolina and build a framework to better utilize the nuisance abatement statutes.
- Just as retail commercial zones are limited in order to preserve the viability of downtown as the retail and commerce center of the city, the City should also think of ways to foster downtown housing in a similar way, if possible.
- Downtown should be the focus of housing growth in the future in order to attract young homeowners, and the City should promote an urban homesteader tax abatement program that upgrades historic single family homes or converts historic multi-family properties to single-family properties.
- Middletown should implement policies that keep elderly residents in their homes, such as the proposed tax freeze and providing financing to make handicapped accessibility improvements.

Data on recent Housing Market Trends: 1990s and 2000s

The Middletown Housing Market

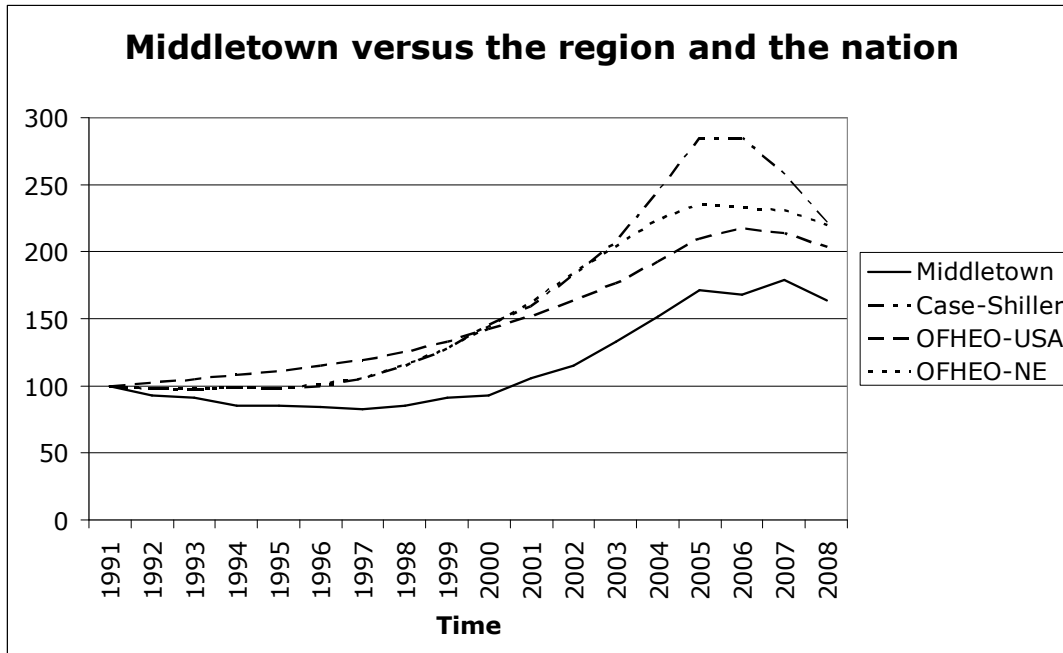
The Middletown housing market consists of 46.5% single-family dwellings, 11.4% condos, 8.7% two-family dwellings, 2.8% three-family dwellings, 3% 4-8 unit apartments, 25.4% over 8 unit apartments and 2.2 multi-use properties with residential (see table 2 in the appendix). The section of the City with the most diverse housing stock is the downtown region with only 33.8% of its housing consisting of single-family dwellings and over 50% consisting of two- and three-family dwellings. The part of the City with most homogeneous housing stock is the West of Interstate 91 section, with 99.3% of the housing as single-family structures (see table 1 and 2 in the appendix). The Westfield section has the most condominiums consisting of 46.8% of all condos in the city.

The most units of housing are found in the Newfield Section of the City, consisting of 21% of the City's housing. The least number of housing, based on size is the Maromas section of the City at 3.2% of the City's housing stock (see table 1 in the appendix). Wesleyan areas section has less at 1.3% of the housing stock, but it is also the smallest region in the study (see table 1 and 2 in the appendix).

38.6% of the housing units are over 50 years old and 61.4% of the units are under 50 years old (derived from tables 3 -6 in appendix).

Middletown saw a significant increase in property values coming out of the late housing bust of the 1980s. In comparison to national trends, Middletown’s rate of appreciation was significantly less than that of the rest of the country (see figure 1). For the period of 1991 to 2008, Middletown saw an increase of approximately 165% (see figure 1). Meanwhile, the Standard and Poor’s Case-Shiller Index, a composite of single-family home price indices for the nine U.S. Census divisions, calculated quarterly, experienced a dizzying increase of nearly 290% (see figure 1). In addition Office of Federal Housing Enterprise Oversight’s Housing Price Index for the United States reported an increase of nearly 220%, while their New England Housing index rose to near 240% (see figure 1). Middletown compared to these indexes shows a housing market that is possibly far less boom and bust driven, largely due to Middletown’s modest growth in population and workforce.

Figure 1



Source: Middletown Tax Assessor’s Database, Standard & Poor’s Case-Shiller Index, OFHEO

Single-Family

Middletown has experienced significant appreciation in single-family properties as reflected in the median sales price increase from \$126,000 in 1996 to a high of \$240,000 in 2007. In 2008 prices have dropped off to a median sales price of \$224,000 (see figure 2 and 3 and table 7 in the appendix).

Numbers of sales remained strong through this period, staying in the 400-600 range. Again however, 2008 will likely be well below the 400-600 range. As of October 1, 2008, only 286 sales were closed (see table 7 in the appendix).

Over the study period, Middletown saw an increase in single-family property values of 78%. Some sections of Middletown, such as West of I-91 experienced a 250% increase, which also saw the largest percent increase in their inventory of single-family dwellings (see table 8 and 14 in the appendix). While Westfield experienced the lowest median sales price increase at 16%. The Downtown saw an impressive 86% increase in median sales price and the properties around the Wesleyan campus increased by 185% (see table 8 in the appendix).

Most sales of single family homes took place in the Newfield, Wesleyan Hills, South Farms North and Westfield sections of town (see table 9 in the appendix).

Highest number of newly constructed single-family dwellings occurred in the Westfield, Newfield and South Farms South sections of the City. These sections of the City comprised of 72.8% of all new construction between 1996-2008 (see table 13 in the appendix).

Over the study period, most single family homes sold in the \$100,000 to \$199,999, but recent sales have tended to be in the \$200,000 to \$299,999 range. Recently, Middletown has also developed an active upper range housing market with 891 sales above in the \$300,000 figure (see table 14 in the appendix).

Figure 2- Increase Median Sales Price

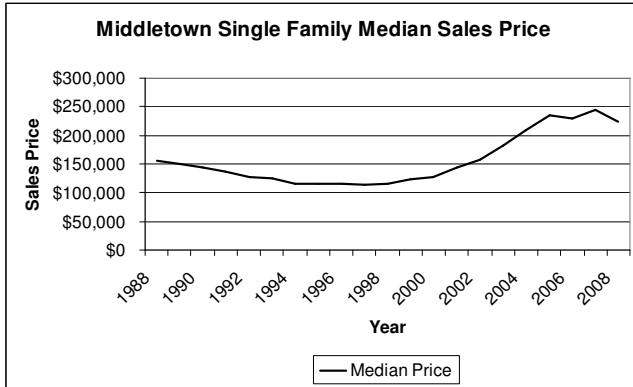


Figure 3- Percent Change in Median Sales Price

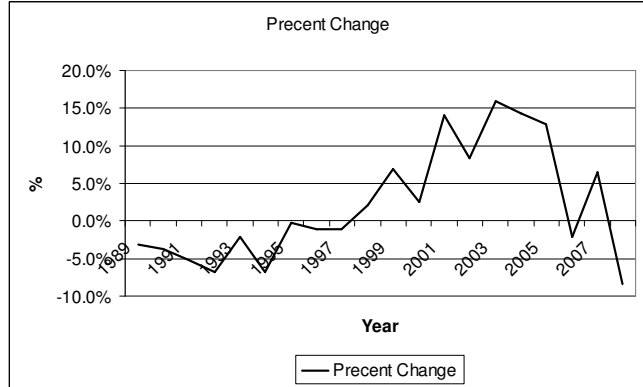


Figure 4-

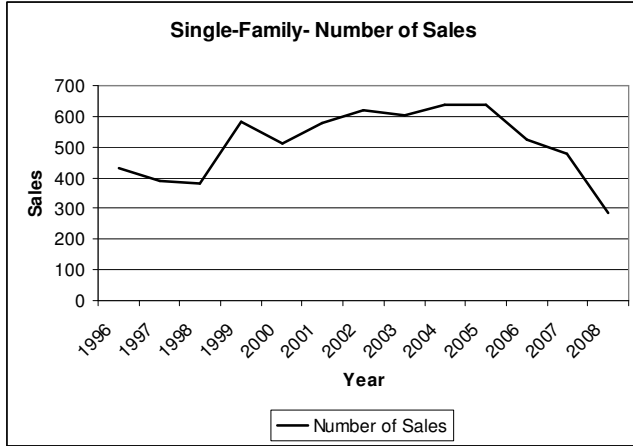
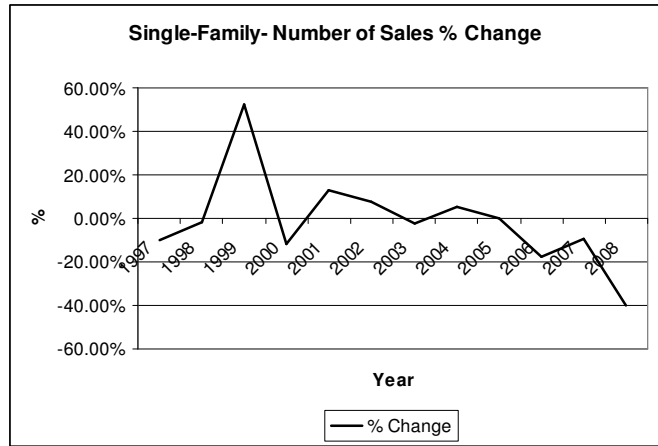


Figure 5-



Condo

The Condominium market in Middletown has also experienced significant appreciation, rising from \$62,000 in 1996 to \$150,000 in 2008. The condominium market reached a high in 2006 with a median sales price of \$157,000 (see table 15 in the appendix).

Sales of condominiums have remained stable in the 2000s for the last eight years, and have dropped off slightly in 2008. But with 149 transactions through September of 2008, Middletown could see the number of sales to remain near its recent historic average (see table 15 in the appendix).

Over the study period, median condominium sales price appreciated by 147%. All areas of Middletown that have condominiums appreciated between 136% and 224%, Wesleyan had the lowest appreciation and South Farms North had the highest appreciation. Construction of new condominiums in Middletown has been almost non-existent between 1996 to 2008, with only 55 new units. Those new units have been limited to active adult communities. The static inventory of condominiums has likely allowed demand to drive up prices higher on a percentage basis than that of single-family homes (see tables 13, 18 and 20 in appendix).

The Westfield region experiences the most sales, 56.9% with Wesleyan Hills coming in second at 15.4% (see table 17 and 19 in appendix).

Most condominium sales fell in the under \$100,000 range for the study period, but recent years most sales have risen to the \$100,000 to \$199,999 range with 64.4% in this category for 2008. Middletown has a small percentage of sales above \$200,000 at 5.5%, which equals 146 transactions (see table 21 in the appendix).

Figure 6-

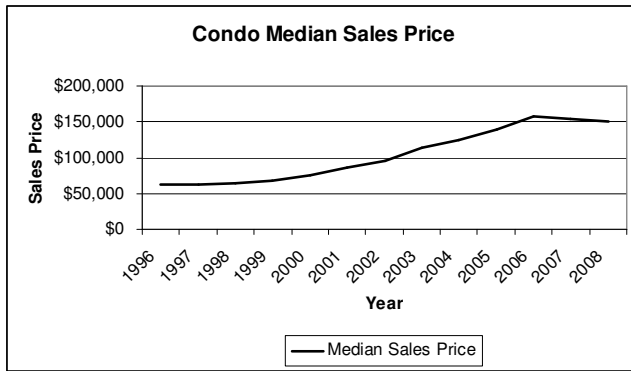


Figure 7-

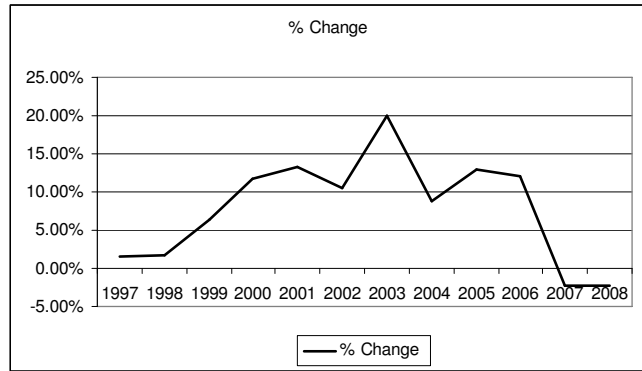


Figure 8-

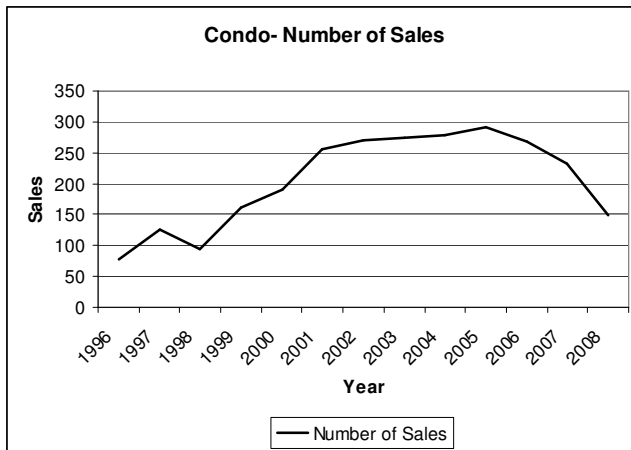
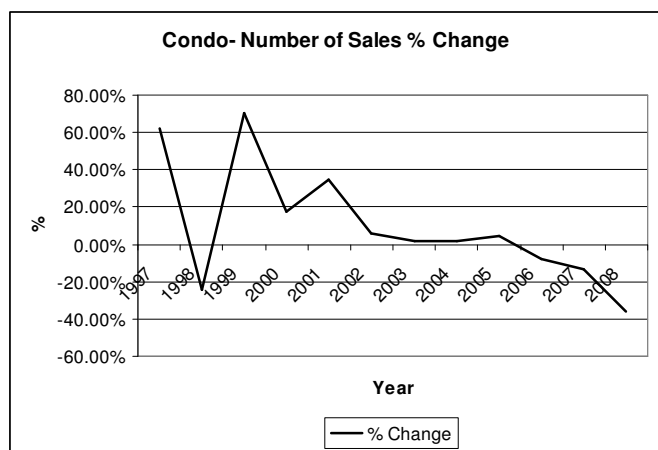


Figure 9-



Multi-Family

For this study we looked at two and three family dwellings for multi-family properties. There were 701 transactions between 1996 and 2008 (see tables 22 and 25 in the appendix).

Two-family properties appreciated by 125% from 1996 to 2008 and three-family properties appreciated by 167% over the same period (see tables 22 and 25 in the appendix).

Sales vary widely from year to year, likely depending on interest rates and investment climate (see tables 22 and 25 in the appendix).

The inventory of two- and three-family properties remained very stable with only 11 new two-family dwellings constructed and no new three-family dwellings (see tables 23 and 26 in the appendix).

Most sales activity of two- and three-family properties occurred in the Downtown and Wesleyan areas of the city (see table 24 and 27 in the appendix).

Figure 10-

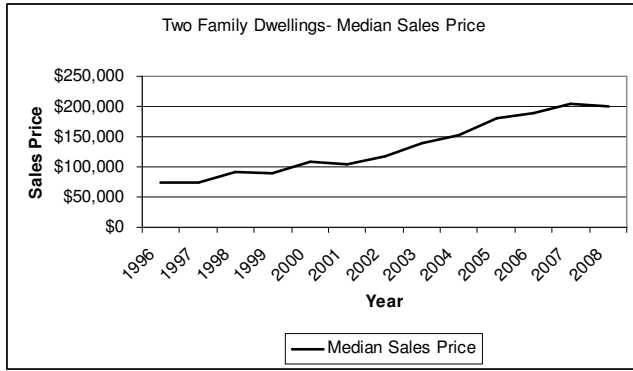


Figure 11-

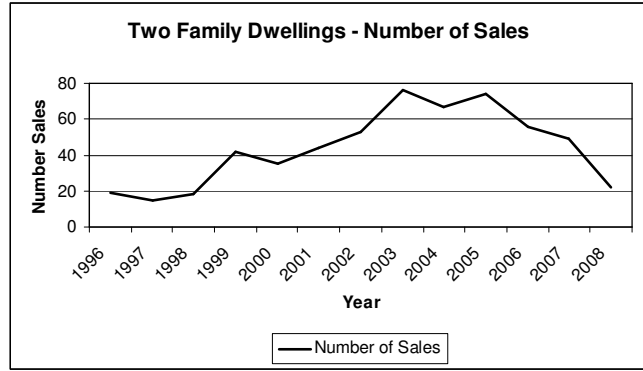


Figure 12-

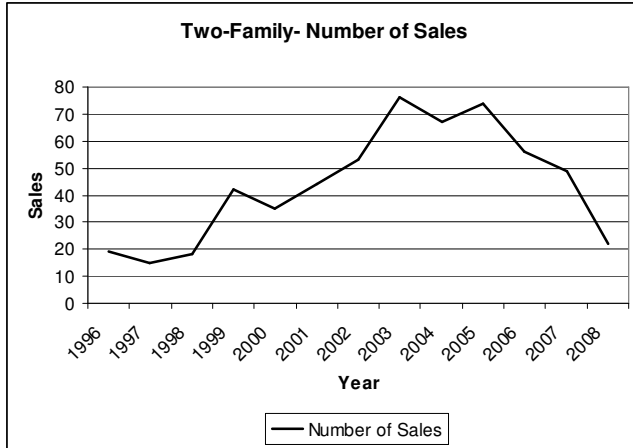


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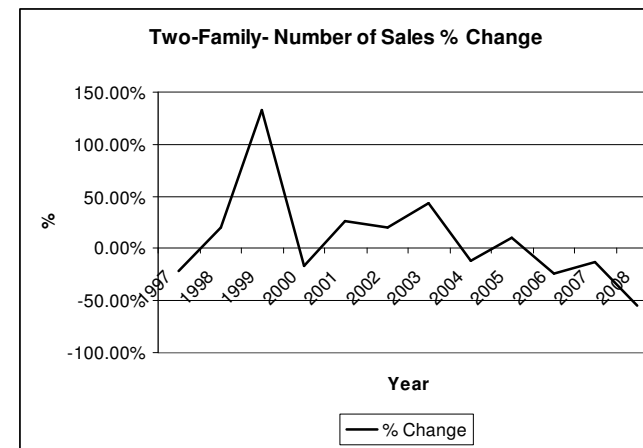


Figure 14-

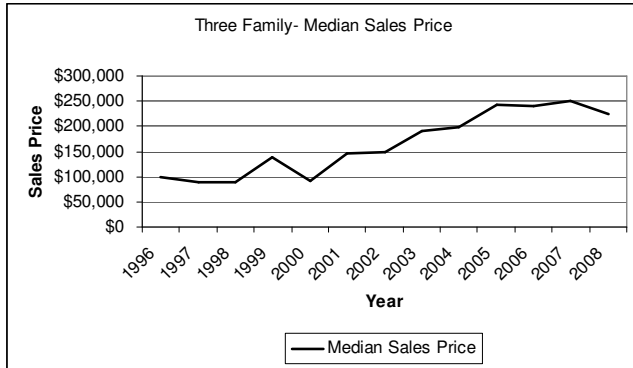


Figure 15-

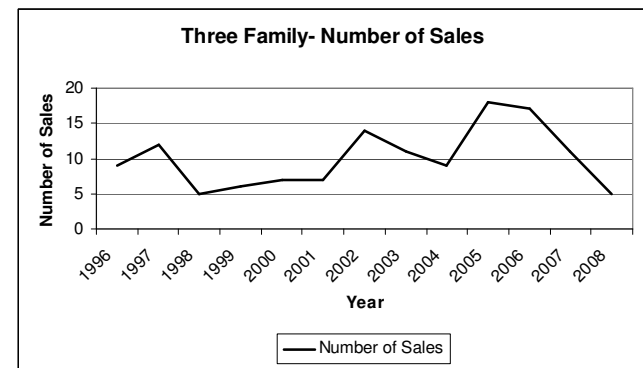


Figure 16-

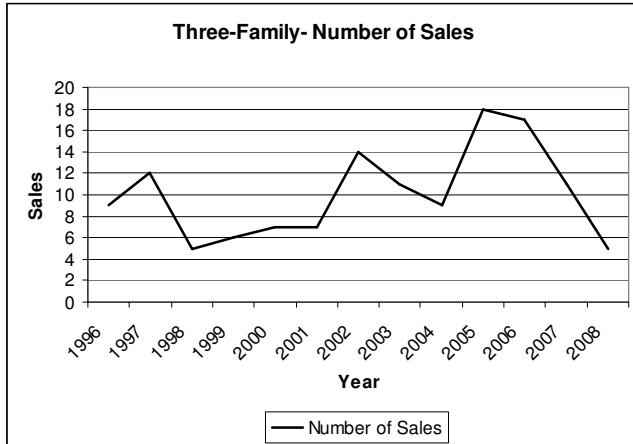
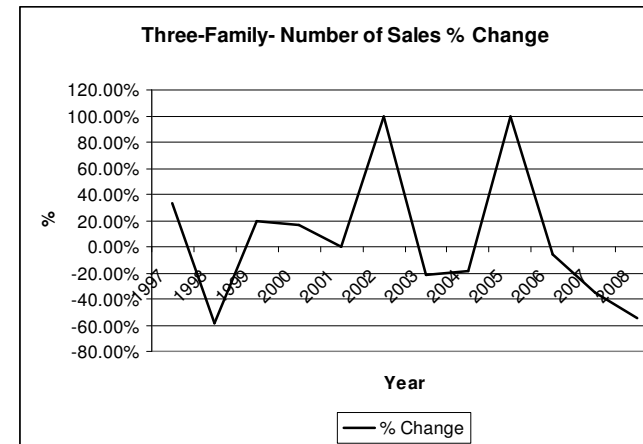


Figure 17-



Over the last 12 years Middletown has experienced significant appreciation especially in condominium and multi-family sales. Single-family property values have also seen increase; however, some sections of the City have significantly underperformed, such as Westfield and Maromas. This maybe good if they remained fairly valued during the boom and other sections of the City might suffer from sharp declines.

Data on Distressed Properties

The information known on distressed properties is limited, but what is known has showed that while some areas are faring better than other areas, no section of the City is immune to the recent decline in the real estate market. The following is a brief summary of what is known.

Subprime Loans

It is estimated by the Local Initiative Support Corporation (LISC) that there are 1,121 subprime mortgage, representing 12.4% of all loans in the City or 9.0% of properties in this study (see table 28 in the appendix) (also see pages 9 and 10 for additional discussion on subprime loans).

Delinquent Mortgages

It is estimated by the LISC that there are 491 delinquent loans in Middletown, representing 5.4% of loans in the City or 4.0% of properties in this study (see table 28 in the appendix).

Foreclosures

It is estimated by the LISC that there are 200 loans that are in Foreclosure in Middletown, representing 2.2% of loans in the City or 1.6% of properties in this study (see table 28 in the appendix).

In conducting a search of foreclosure cases in the Middlesex County Court database, there were 272 foreclosures from January 2008 through December 2008. This represents 2.2% of all residential properties. Over 28% of these foreclosures occurred in the Westfield section of the city, with 78 properties in the court system. This figure is nearly double the next highest section of the City (See table 29 in the appendix).

Bank-owned Properties

According to the Middletown Tax Assessor's database there are 22 bank-owned properties in the City of Middletown as of December 2008. The downtown has the most bank-owned properties at 5 with Long Hill–Wesleyan Hills coming in second at 4. Maromas section of the city is the only with no bank-owned properties.

Underwater Mortgages

There are no numbers or estimates on underwater mortgages (where the value of the property is worth less than the mortgage). Given that the market has decreased by 16% from 2007 to 2008 it should be assumed that a certain percentage of the 769 transaction in 2007 are in this predicament. Six sections of Middletown have experienced a decrease in median sales price from 2007 to 2008. The largest decrease was in the Westfield section with a decline of 29.4% (derived from table 8 in the appendix). The areas of West of I-91, Westfield, Downtown, Long Hill-Wesleyan Hills, South Farms North and Maromas will likely be affected by the negative affects of underwater mortgages. Another year of city wide declines will likely pull properties in the Newfield, Long Lane-Wesleyan area and South Farms South into the problem of underwater properties.

Future for Residential Sales in Middletown

How low will price go?

In order to estimate where prices are going economists use two different models to determine if real estate is under or over valued. The first is the Income-Price Ratio model and the second is the Rental-Price Ratio model.

The Income-Price Ratio model expects that a local housing market will have a historic ratio between the local median income and local median property values. This model assumes that if the income-price ratio is low then buyers will see the market as affordable to their income. If the income price ratio is high then buyers will see the market as unaffordable compared to their income.

Over the last 20 years the average income to price ratio has been 3.32 for single-family dwellings and 1.99 for condominiums. During this period the yearly ratio has fluctuated from a low of 2.47 in 1998 to a high of 4.29 in 2005 for single-family dwellings. For condominiums the yearly ratio has fluctuated from a low of 1.36 in 1998 to a high of 2.86 in 2006 (see tables 30 and 32 in the appendix).

Based on 2008 median sales price for single-family properties are 16.2% over valued. The 3.32 single-family income-price ratio predicts a price of a fair market median sales price of \$193,138. The current median sales price for a condominium is overvalued by 29.6% compared to the historic average ratio. The 1.99 condominium income price ratio predicts a price of a fair market median sales price of \$115,776 (see tables 30 and 32 in the appendix). In order to return to the historic ratio this would translate into a decrease of 13.8% and 23% for single-family dwellings and condominiums respectively.

If the decline in the market continues as is expected, it will likely overshoot the historic income-price ratio. If this decline is as bad as the post-1980s bust, then home prices could fall by as much as 36% to a median sales price of \$143,690 for a single family dwelling or by 47% to \$79,177 for a condominium (see tables 30 and 32 in the appendix). See figures 18 and 19 for the current median price versus the historic and low ratios.

Figure 18-

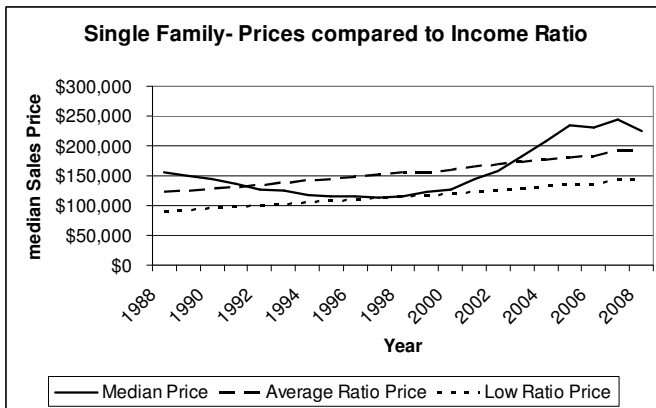
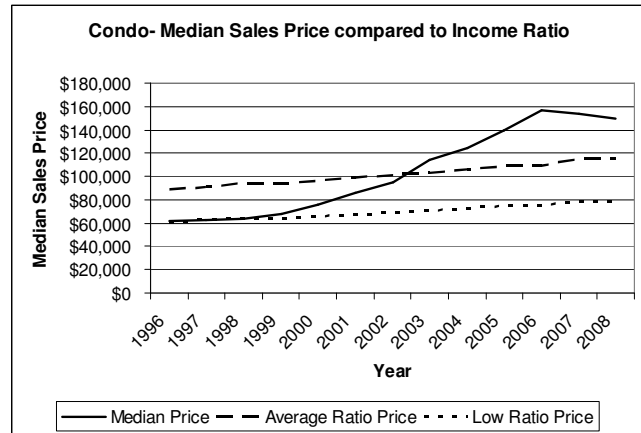


Figure 19-



The Rent-Price Ratio model expects that a local housing market will have a historic ratio between a two-bedroom rent and local median property values. Some economist believe this method to be better since it weighs the two options people have in deciding housing options, renting or buying. If the rent-price ratio is low, renters may opt to buy. If the rent-price ratio is to high rents will decide not to buy and some homeowners may sell their homes and rent until the market becomes more affordable

Over the last 20 years the average rent to price ratio has been 208.8 for single-family dwellings and 126.8 for condominiums. During this period the yearly ratio has fluctuated from a low of 164.3 in 1994 to a high of 278.3 in 1988 for single-family dwellings. For condominiums the yearly ratio has fluctuated from a low of 92.5 in 1996 to a high of 160.4 for 2005 and 2006 (see tables 31 and 33 in the appendix).

The median sales price for single-family dwellings in 2008 is 9.1% The 208.8 single-family rent-price ratio predicts a price of a fair market median sales price of \$205,668. The current median sales price for a condominium is overvalued by 20.1% compared to the historic average ratio. The 126.8 condominium rent-price ratio predicts a price of a fair market median sales

price of \$124,937(see tables 31 and 33 in the appendix). In order to return to the historic ratio this would translate into a decrease of 8.5% and 17.3% for single-family dwellings and condominiums respectively.

If the decline in the market continues as is expected, it will likely overshoot the historic rent-price ratio. If this decline is as bad as the post-1980s bust, then home prices could fall by as much as 28% to a median sales price of \$161,855 for a single family dwelling or by 39% to \$91,792 for a condominium (see tables 31 and 33 in the appendix). See figures 20 and 21 for the current median price versus the historic and low ratios.

Figure 20-

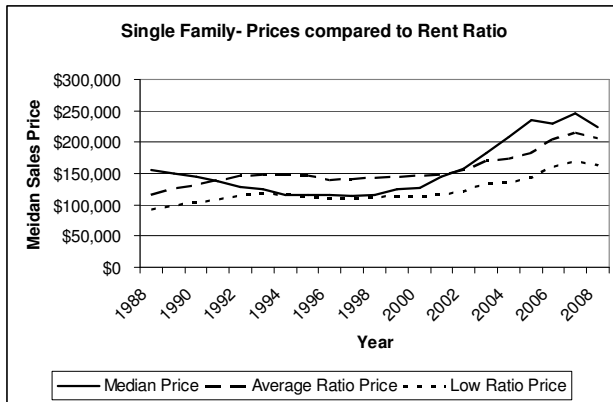
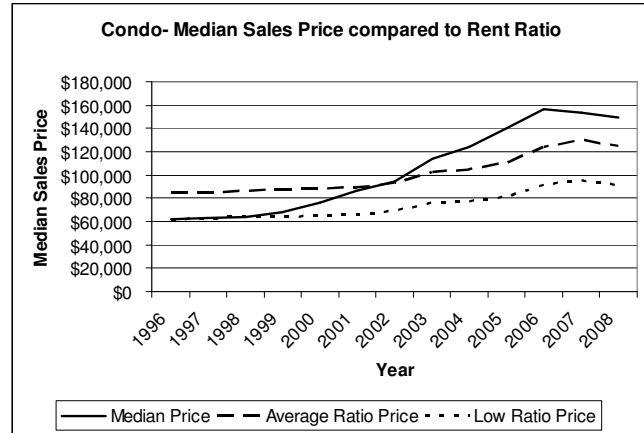


Figure 21-



The discussion above reveals that compared to long-term trends property prices are still over valued even with the recent declines. To return to historic trends prices need to drop by another 8% to 23%. In a bust after a boom, markets tend to overshoot their historic averages and properties become under valued. A worst case scenario could see property values drop by 28% to 47%

How long will price remain in this slump?

In order to determine how long the market will remain depressed is harder to gauge. There is no predictive model other than to measure the current inventory or properties up for sale, expected units to come on the market against the number of properties being taken off the market due to sale or other reasons.

On average, the Middletown market has a 7 month supply of single-family dwellings, a 6 month supply of condominiums and a 17 month supply of multi-family units on the market. When ever inventories fall below these numbers then prices have a tendency to rise at a fast pace then normal, and when inventories are above the average then prices rise slower or perhaps decline (derived from tables 34, 35 and 36 in the appendix).

As of October 2008 inventories have dropped due to the spring and summer property buying season, to a 7 months supply for single-family dwellings and 6 months of condominiums. However, the inventories will increase now that the market is entering the fall and winter season. For single-family properties, inventory could rise by 30% to 80%, or 9 to 13 months, before April 2009. For condominiums, inventories could increase by 30% to 45%, or 9 to 10 months of inventory, before April 2009. For multi-family properties, inventories could 0% to 170%, or 30 month to 82 months of inventory, before April 2009(derived from tables 34, 35 and 36 in the appendix).

The one threat to likely increase the number of units on the market is the 9% of housing units that have a subprime loan. Most of these loans have adjustable interest rates, which could cause them to become unaffordable by their borrowers. These borrowers may try to sell the property in order to forestall foreclosure.. A sudden increase in foreclosures and subprime sales could increase the inventory by an additional 5% to 20%. As seen in figure the first half of 2009 will see an increase of the number of subprime loans that readjust (See figure 25). If most readjust higher than the number of defaults could rise (see figure 26). The one silver lining is that interest rates have dropped recently, which may mean that readjustments in 2009 will be lower and not higher (see figure 27). (See table 28 in the appendix).

From these estimates one could expect that the housing slump will last at least another year.

Figure 22- Single Family Dwellings

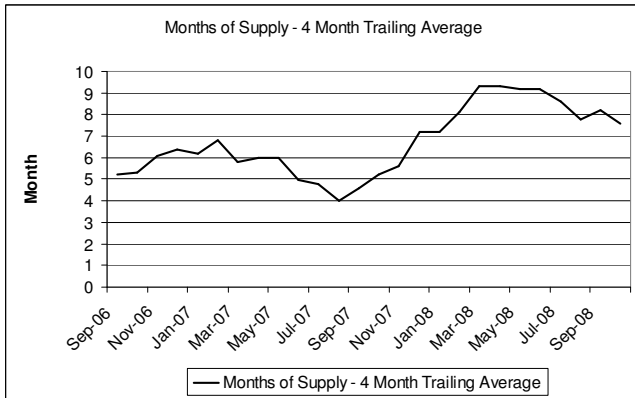


Figure 23- Condominiums

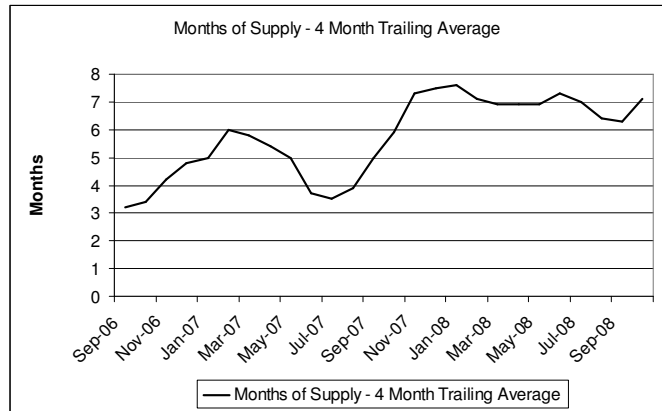


Figure 24- Multi-Family Dwellings

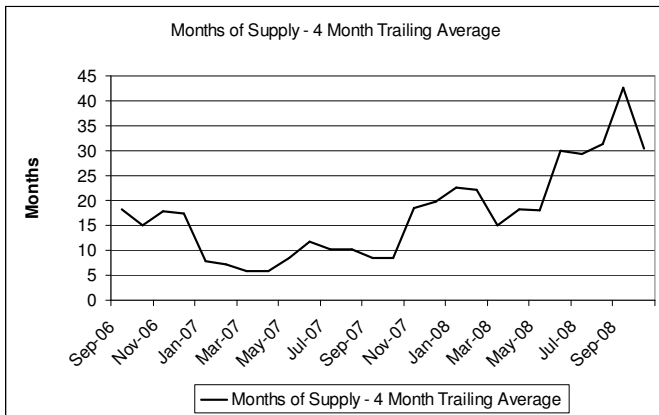
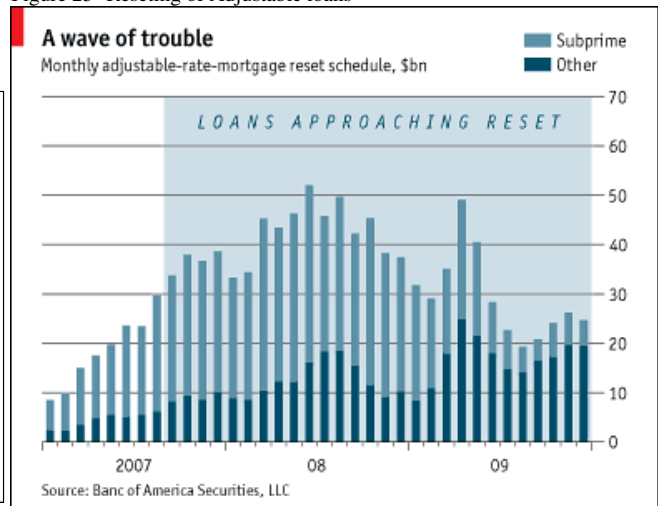


Figure 25- Resetting of Adjustable loans



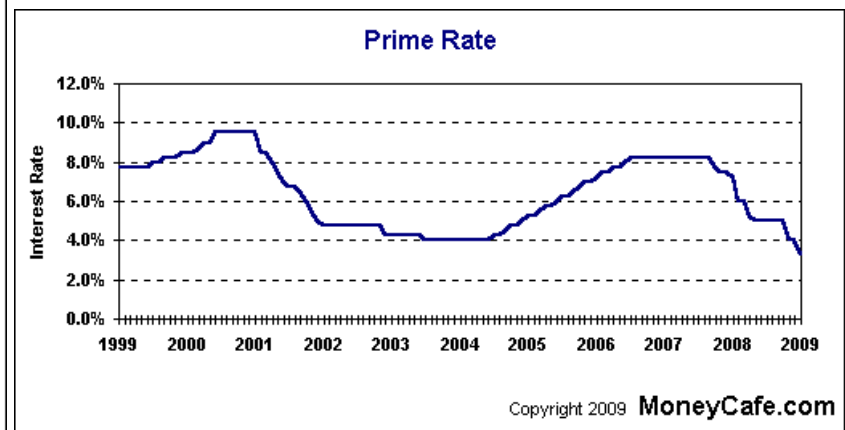
Source: economist.com

Figure 26- Subprime loan defaults



Source: economist.com

Figure 27- Prime Rate



Source: moneycafe.com

Demographic shift on local housing market

Another issue facing the Middletown housing market is the gradual aging of the population. According to a study by Dowell Myers and SungHo Ryu of the University of Southern California, as the country's 78 million baby-boomers retire, the housing market will change dramatically. For three decades baby-boomers have helped push prices up as they settled down, then bought bigger houses for their expanding family and some bought second homes. This has caused sustained demand for housing for a generation.

Figure 28-

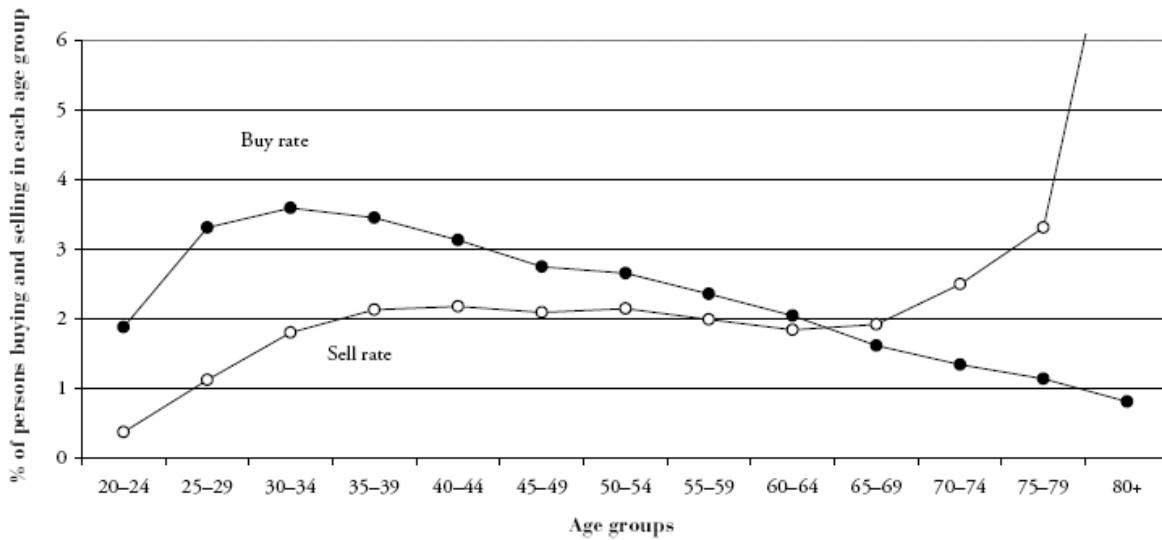


Figure 3. Average annual percent of persons buying and selling homes in each age group, for the United States, 1995 to 2000.

Note:

On average, 8.8% of persons 80 and older sold homes each year.

Source: Myers, Dowell and Ryu, SungHo(2007)

Since the old sell more homes than they buy. The flood of elderly people selling their homes may lead to a drawn-out buyer’s market. Young adults make up the bulk of new demand, with most purchasing homes when they reach their early thirties. Price may fall as this pool of younger people contracts (see figure 28).

Nationally, the elderly do not become net sellers until their seventies, in Connecticut the elderly become net sellers in the 55-59 age range. The Dowell-Ryu study guesses that expensive states and cold states, such as Connecticut are likely to lose elderly baby-boomers more quickly than other parts of the country (see figure 29).

Figure29- Net annual percent of persons aged 65-69 buying or selling homes, by state and region

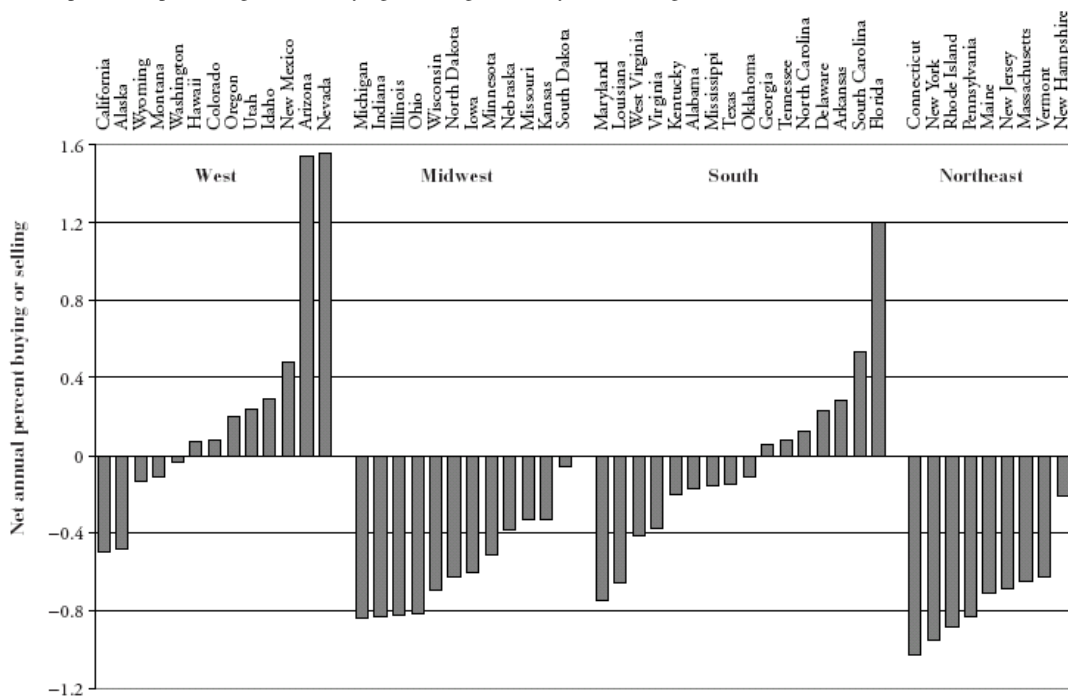


Figure 6. Net annual percent of persons aged 65-69 buying or selling homes, by state and region.

Source: Myers, Dowell and Ryu, SungHo(2007)

The Dowell-Ryu Study estimates that between 2006 and 2010 Connecticut will have more sellers than buyers as a whole. Since Middletown has a younger population than other Connecticut communities this fundamental transition of the buyer and sellers in the housing market will not occur until after 2010.

Applying the information in the Dowell-Ryu study, Middletown can expect that the gap between buyers and sellers to narrow over time and possibly reverse. This will slowly weaken demand.

Figure30- Middletown Net Number of Buyers, national trends

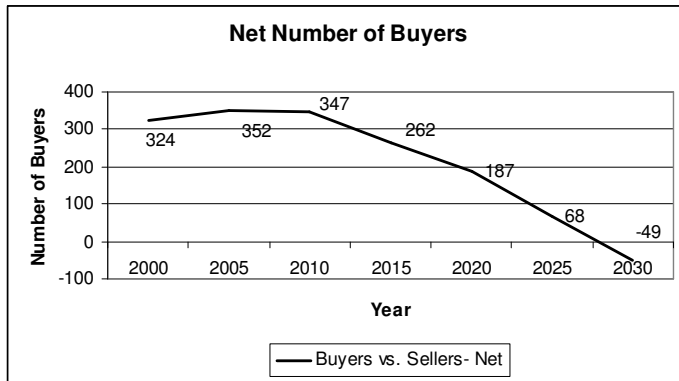
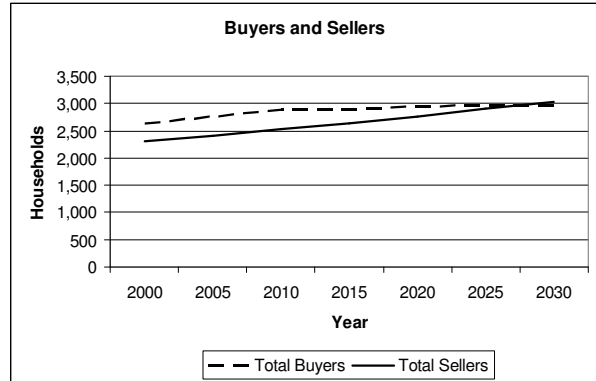


Figure 31- Middletown, Buyers and Sellers, national trends



Using national percentages of buyers and sellers Middletown could expect sellers to outnumber buyers in 2030 (see table 37) (see figures 30 and 31).

Figure 32- Middletown Net Number of Buyers, CT trends

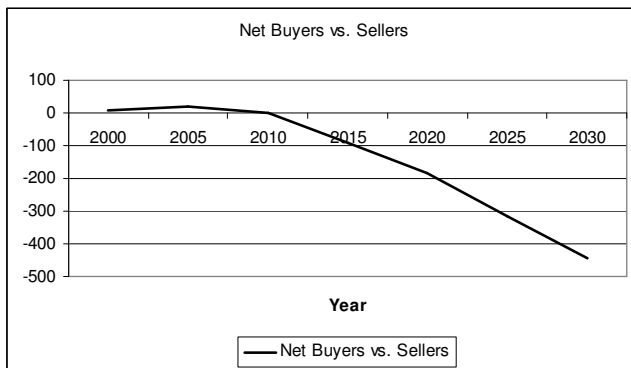
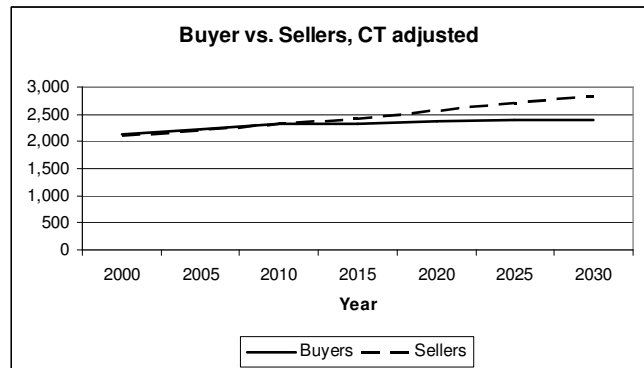


Figure 33- Middletown, Buyers and Sellers, CT trends



Adjusting the percentages to the trends in Connecticut Middletown could expect sellers to outnumber buyers in 2015 (see table 38) (see figures 32 and 33).

Middletown could expect that the numbers of sellers will outnumber buyers sometime between 20015 and 2030.

Local Housing Policy Suggestions

There are short-term and long-term policy options that the City can pursue to deal with the current ills in the housing market and the future demographic transition that Middletown will face.

Understand the local housing market

The housing market in Middletown is diverse and with the majority of the City zoned residential, City officials need a comprehensive understanding of past, current and future status of housing in the City in order to make informed policy decisions.

The City should conduct a thorough evaluation of housing stock and condition to determine strengths, weaknesses, opportunities, and threats. This report has only scratched the surface.

Furthermore, City departments should develop a mechanism to consolidated code enforcement data, sales data, permit data, and other necessary information, broken down by regions on an annual basis. This will allow City officials to be able to recognize market trends and to see if policies are having the desired effect.

Think strategically about using resources

City resources, be it either grants, tax abatements, services, should be targeted. The City's resources are limited and certain sections of the City are faring better than others. As troubled sections improve, resources can be reallocated to address new problems or other sections of the City.

Target problem properties and problem neighborhoods

The City's process in dealing with problem properties is complaint driven. Often this means that a problem has become so bad that some felt they had to speak out. While the City can not be everywhere at all the time, it should look to implement proactive policies to deal with problems in a comprehensive manner and hopefully before they get out of control. Problems should be addressed in a way that builds on neighborhood pride, since a neighborhood that is proud of itself will likely see decreases in crime, vandalism and increases in property values and homeownership. There are three possible policies that the City should investigate implementing.

The first is the licensing of rental apartments. This would be a program that would require inspection of rental properties on a regular basis, possibly every two or three years. This would allow the City to ensure that a rental property is compliant with local housing code and possibly prevent problems before they happen. Licensing is also a possible revenue source to pay for code enforcement personnel.

The second proposal is the implementation of a program that was successful in dealing with crime in High Point, North Carolina, called the Overt Drug Market Strategy. Prior to implementing the program High Point Police struggled to deal with drug trade and violent crime by sweeping, unfocused policing campaigns that were ineffective and jeopardized relationships with community members. The drug trade and violence continued creating an unhealthy environment, fear in residents, plummeting property values and little outside investment.

The Overt Drug Market Strategy incorporated a three-phase intervention approach to cutting crime:

- Phase I- Using detailed crime mapping tools and through relationships with neighborhood policing programs, officers identify strong criminal cases against offenders that present the largest threat to the community.
- Phase II- Community leaders publicly confront such offenders and offer viable lifestyle alternatives to drug dealing. Neighborhood support organizations follow up with help obtaining employment, transportation, food and shelter assistance to ensure such offenders have every opportunity to change for the better.
- Phase III- Police lay out the alternative, lengthy prison sentences that await criminals if they do not correct their behavior and take advantage of community support.

Modifying such a program to Middletown may have some success in dealing with the issues of crime that have become an issue around the downtown.

The third proposal is changing the focus of the code enforcement meetings to more of a nuisance abatement taskforce, that look to target persist problem properties that are sources of blight and criminal activity. Current code enforcement meetings are a useful information exchange, but in the four years that it has operated, an evaluation of its effectiveness needs to be considered. To often it focuses on the most recent problems and persist problem properties tend to get lost in what is the latest hot button issue.

Nuisance abatement statutes have the potential to be a powerful tool. The taskforce should develop an objective system that scores properties and directs a point person to build a case to pursue nuisance abatement action in the judicial courts. Such a model that can be repeated being implemented being serious consequences to property owners who do not take corrective action.

Recognize New Housing and location preferences

According to Dowell and Ryu, that “the existing supply of large-lot homes, largely located in the suburbs, may be sufficient to meet needs through 2025, at least in many parts of the nation. New construction should remedy the current undersupply of units in the more compact central city and suburban environments shown to be in growing demand, especially for aging boomers.”

The downtown should be considered the natural growth area for housing in the next decade or two. It is also the area where development of housing needs to take place if Middletown is going to continue to improve its image as a culturally and economically vibrant city.

Regulate overall supply

The attempt in regulating supply of housing is to prevent mass vacancies, which are large concentrated in older and less-preferred housing. Since older and less-preferred housing is found in the downtown of Middletown and there is a consensus that without an economically vibrant downtown, the City as a whole suffers. Any regulating of supply would be to ensure that new proposed housing is not a detriment to downtown. The City already has a policy to not expand retail commercial zones or create new ones, since the limited supply of retail commercial zones benefits the retail and commercial properties in downtown. A similar pragmatic policy should be investigated for housing that is allowed by the zone statutes of the State of Connecticut.

Plan to retain elderly residents

A tax freeze for elderly residents is a step in the right direction in retaining elderly Middletown homeownership in their homes.

Often however, the elderly are unable to remain in their homes because their not accessible due to a disability that has developed. The City of Middletown should develop a fund that assist elderly homeowners make the needed changes to keep them in their homes, such as ramps, lifts to second floor, and other handicapped accessible modifications. A fund of \$100,000 loaned out in loans of \$5,000 at 2% for 10 years can fund 49 loans and produce a gain of \$25,000 for the City.

A new senior center centrally located to other amenities, retail-services and easily accessible parks. Serious consideration should be given to siting such a facility in or near the downtown.

Attract the young

The best way to attract the young is to provide opportunities for employment. The city should continue to be friendly to commercial development. Another way to attract the young is to improve amenities, urban livability, ensure that there is convenient daycare, after school programs and better local schools.

There are two policies that the City should investigate in order to attract the young as it relates to housing.

The first proposal is to implement an urban homesteader tax abatement program. Middletown has a large number of older housing stock, many of them are historic and have been converted to multi-family homes or are endangered or become so. An urban homesteader tax abatement program should encourage people to buy historic home that is on the Middletown historic inventory for single-family homeownership dwellings in the downtown and agree to invest a certain dollar amount on upgrading the property. Such a program would revitalize an aging housing stock and increase the numbers of homeowners in the downtown.

The second proposal is to study the condominium market and to see if there is room for growth and where. The young are more likely to buy condo, because they are generally more affordable. If we can couple this with the amenities and urban living of downtown, then Middletown would take a significant step to correcting the future imbalance between buyers and sellers.

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Table 1- Breakdown of the Middletown Housing Properties by Type of Housing and Region

Regions	Single-Family		Condo		Two-Family		Three-Family		4- 8 Units		Over 8 Units		Multi-Use		Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Region 1	535	99.3%	0	0.0%	4	0.7%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	539	4.3%
Region 2	1,157	52.3%	1,030	46.6%	12	0.5%	0	0.0%	1	0.0%	10	0.5%	2	0.1%	2,212	17.4%
Region 3	2,184	82.2%	409	15.4%	31	1.2%	2	0.1%	3	0.1%	16	0.6%	12	0.5%	2,657	21.0%
Region 4	353	29.4%	139	11.6%	405	38.7%	146	12.2%	86	7.2%	12	1.0%	60	5.0%	1,201	9.5%
Region 5	79	48.2%	66	40.2%	14	8.5%	3	1.8%	0	0.0%	2	1.2%	0	0.0%	164	1.3%
Region 6	1,552	75.9%	408	20.0%	62	3.0%	7	0.3%	7	0.3%	6	0.3%	2	0.1%	2,044	16.1%
Region 7	1,501	75.5%	107	5.4%	300	15.1%	21	1.1%	26	1.3%	9	0.5%	24	1.2%	1,988	15.7%
Region 8	1,380	93.7%	80	5.4%	12	0.8%	0	0.0%	0	0.0%	1	0.1%	0	0.0%	1,473	11.6%
Region 9	374	92.8%	0	0.0%	18	4.5%	4	1.0%	1	0.2%	5	1.2%	1	0.2%	403	3.2%
Total	9,115	71.9%	2,239	17.7%	858	6.8%	183	1.4%	124	1.0%	61	0.5%	101	0.8%	12,681	100%

Source: Middletown Tax Assessor’s Database

Table 2- Breakdown of the Middletown Housing Units by Type of Housing and Region

Regions	Single-Family		Condo		Two-Family		Three-Family		4- 8 Units		Over 8 Units		Multi-Use		Total	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Region 1	535	98.5%	0	0.0%	8	1.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	543	2.8%
Region 2	1,157	27.5%	1,030	24.5%	24	0.6%	0	0.0%	5	0.1%	1,992	47.3%	3	0.1%	4,211	21.5%
Region 3	2,184	55.7%	409	10.4%	62	1.6%	6	0.2%	12	0.3%	1,229	31.3%	20	0.5%	3,922	20.0%
Region 4	353	12.0%	139	4.7%	810	27.5%	438	14.9%	406	13.8%	446	15.2%	350	11.9%	2,942	15.0%
Region 5	79	24.5%	66	20.5%	28	8.7%	9	2.8%	0	0.0%	140	43.5%	0	0.0%	322	1.6%
Region 6	1,552	57.7%	408	15.2%	124	4.6%	21	0.8%	33	1.2%	548	20.4%	4	0.1%	2,690	13.7%
Region 7	1,501	57.0%	107	4.1%	600	22.8%	63	2.4%	125	4.7%	185	7.0%	54	2.0%	2,635	13.4%
Region 8	1,380	83.0%	80	4.8%	24	1.4%	0	0.0%	0	0.0%	179	10.8%	0	0.0%	1,663	8.5%
Region 9	374	54.2%	0	0.0%	36	5.2%	12	1.7%	5	0.7%	262	38.0%	1	0.1%	690	3.5%
Total	9,115	46.5%	2,239	11.4%	1,716	8.7%	549	2.8%	586	3.0%	4,981	25.4%	432	2.2%	19,618	100%

Source: Middletown Tax Assessor’s Database

Table 3- Single Family Dwellings by Region and Year Built

Year Built	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Middlet	
2000-2008	118	80	285	9	0	72	27	201	15	807	8.8%
1990-1999	74	167	468	3	1	204	57	221	52	1,247	13.6%
1980-1989	157	166	123	9	3	144	85	165	72	924	10.1%
1970-1979	23	413	134	5	0	223	98	161	61	1,118	12.2%
1960-1969	56	195	565	12	6	140	161	203	28	1,366	14.9%
1950-1959	49	86	412	27	21	384	361	214	50	1,604	17.5%
1940-1949	8	19	73	15	11	122	172	48	36	504	5.5%
1930-1939	6	1	40	11	2	53	140	46	12	311	3.4%
1920-1929	7	5	21	34	11	70	151	48	6	353	3.8%
1910-1919	5	2	10	19	5	21	56	13	2	133	1.4%
1901-1909	0	2	4	9	3	12	21	3	0	54	0.6%
1900	7	4	18	122	12	60	140	23	16	402	4.4%
1800-1899	13	12	22	56	3	32	81	23	15	257	2.8%
1700-1799	11	5	6	6	1	11	3	10	7	60	0.7%
1600-1699	1	1	1	0	0	1	0	1	1	6	0.1%
Unknown	0	0	2	16	0	2	8	0	1	29	0.3%
Total	535	1,158	2,184	353	79	1,551	1,561	1,380	374	9,175	100.0%

Table 4- Condominiums by Region and Year Built

Year Built	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Middletown	
2000-2008	0	0	0	65	0	0	8	0	0	72	3.2%
1990-1999	0	0	0	42	0	24	0	0	0	66	2.9%
1980-1989	0	1,039	0	129	38	249	86	80	0	1,621	72.1%
1970-1979	0	6	215	0	0	135	0	0	0	356	15.8%
1960-1969	0	0	0	0	27	0	0	0	0	27	1.2%
1950-1959	0	0	0	0	0	0	2	0	0	2	0.1%
1940-1949	0	0	0	0	1	0	0	0	0	1	0.0%
1930-1939	0	0	0	0	0	0	0	0	0	0	0.0%
1920-1929	0	0	0	0	0	0	0	0	0	0	0.0%
1910-1919	0	0	3	0	0	0	0	0	0	3	0.1%
1901-1909	0	0	0	0	0	0	0	0	0	0	0.0%
1900	0	0	0	7	0	0	0	0	0	7	0.3%
1800-1899	0	0	0	0	0	0	0	0	0	0	0.0%
1700-1799	0	0	0	0	0	0	0	0	0	0	0.0%
1600-1699	0	0	0	0	0	0	0	0	0	0	0.0%
Unknown	0	10	60	3	0	0	21	0	0	94	4.2%
Total	0	1,055	278	246	66	408	117	80	0	2,249	100.0%

Table 5- Two-Family Dwellings by Region and Year Built

Year Built	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Middletown	
2000-2008	0	0	0	3	0	0	2	0	1	6	0.7%
1990-1999	0	1	0	2	1	0	4	0	1	9	1.0%
1980-1989	0	0	0	1	0	1	1	0	0	3	0.3%
1970-1979	0	0	0	2	0	0	1	0	0	3	0.3%
1960-1969	1	1	1	5	0	1	16	0	4	29	3.4%
1950-1959	0	0	1	7	1	5	13	0	1	28	3.3%
1940-1949	0	0	2	8	1	5	18	0	0	34	4.0%
1930-1939	0	1	1	17	0	2	15	0	1	37	4.3%
1920-1929	0	1	3	16	0	4	30	0	0	54	6.3%
1910-1919	0	0	1	19	1	1	16	0	0	38	4.4%
1901-1909	0	0	1	16	0	4	6	0	0	27	3.1%
1900	0	0	10	235	8	25	107	5	4	394	45.9%
1800-1899	1	5	9	72	2	13	67	7	4	180	21.0%
1700-1799	2	2	2	2	0	1	4	0	2	15	1.7%
1600-1699	0	1	0	0	0	0	0	0	0	1	0.1%
Unknown	0	0	0	0	0	0	0	0	0	0	0.0%
Total	4	12	31	405	14	62	300	12	18	858	100.0%

Table 6- Three-Family Dwellings by Region and Year Built

Year Built	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Middletown	
2000-2008	0	0	0	0	0	0	0	0	0	0	0.0%
1990-1999	0	0	0	0	0	0	2	0	0	2	1.1%
1980-1989	0	0	0	0	0	0	0	0	0	0	0.0%
1970-1979	0	0	0	0	0	0	1	0	0	1	0.5%
1960-1969	0	0	0	2	0	0	0	0	0	2	1.1%
1950-1959	0	0	0	0	0	0	2	0	0	2	1.1%
1940-1949	0	0	0	1	0	0	1	0	0	2	1.1%
1930-1939	0	0	2	6	0	0	1	0	0	9	4.9%
1920-1929	0	0	0	12	0	0	1	0	0	13	7.1%
1910-1919	0	0	0	12	0	1	0	0	0	13	7.1%
1901-1909	0	0	0	5	0	0	0	0	0	5	2.7%
1900	0	0	0	83	1	5	11	0	0	100	54.6%
1800-1899	0	0	0	26	2	1	0	0	1	30	16.4%
1700-1799	0	0	0	0	0	0	3	0	1	4	2.2%
1600-1699	0	0	0	0	0	0	0	0	0	0	0.0%
Unknwonwn	0	0	0	0	0	0	0	0	0	0	0.0%
Total	0	0	2	147	3	7	22	0	2	183	100.0%

Table 7- Total Housing Units by Region and Year Built

Year Built	R1	R2	R 3	R 4	R 5	R 6	R 7	R 8	R 9	Middletown	
2000-2008	118	80	285	77	0	72	37	201	16	886	7.1%
1990-1999	74	168	468	47	2	228	63	221	53	1324	10.6%
1980-1989	157	1205	123	139	41	394	172	245	72	2548	20.4%
1970-1979	23	419	349	7	0	358	100	161	61	1478	11.9%
1960-1969	57	196	566	19	33	141	177	203	32	1424	11.4%
1950-1959	49	86	413	34	22	389	378	214	51	1636	13.1%
1940-1949	8	19	75	24	13	127	191	48	36	541	4.3%
1930-1939	6	2	43	34	2	55	156	46	13	357	2.9%
1920-1929	7	6	24	62	11	74	182	48	6	420	3.4%
1910-1919	5	2	14	50	6	23	72	13	2	187	1.5%
1901-1909	0	2	5	30	3	16	27	3	0	86	0.7%
1900 7	4	28	447	21	90	258	28	20	903	7.2%	
1800-1899	14	17	31	154	7	46	148	30	20	467	3.7%
1700-1799	13	7	8	8	1	12	10	10	10	79	0.6%
1600-1699	1	2	1	0	0	1	0	1	1	7	0.1%
Unknown	0	10	62	19	0	2	29	0	1	123	1.0%
	539	2225	2495	1151	162	2028	2000	1472	394	12466	100.0%

Table 8- Single Family Sales

Year	Median Sales Price	% Change	Number of Sales	% Change
2008*	\$224,400	-6.5%	286	-39.9%
2007	\$240,000	2.1%	476	-9.3%
2006	\$235,000	2.2%	525	-17.6%
2005	\$230,000	7.7%	637	0.2%
2004	\$213,500	16.3%	636	5.1%
2003	\$183,500	14.7%	605	-2.6%
2002	\$160,000	3.2%	621	7.6%
2001	\$155,000	13.1%	577	12.9%
2000	\$137,000	4.6%	511	-12%
1999	\$131,000	-6.4%	581	52.1%
1998	\$140,000	12%	382	-1.8%
1997	\$125,000	-0.8%	389	-10.2%
1996	\$126,000		433	

Source: Middletown Tax Assessor's Database

Table 9- Single-Family Median Sales Price by Region and the City as a whole

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Middletown
2008	\$360,000	\$163,750	\$265,250	\$142,500	\$228,000	\$213,000	\$195,700	\$300,500	\$219,900	\$224,000
2007	\$415,000	\$231,900	\$264,000	\$165,000	\$225,750	\$241,000	\$220,000	\$296,500	\$240,000	\$240,000
2006	\$359,950	\$178,500	\$278,950	\$178,500	\$155,450	\$247,000	\$200,000	\$313,500	\$233,500	\$235,000
2005	\$434,850	\$160,000	\$280,000	\$170,000	\$191,000	\$240,000	\$200,000	\$264,000	\$245,000	\$230,000
2004	\$342,000	\$175,000	\$245,000	\$144,950	\$170,000	\$209,000	\$187,000	\$309,000	\$210,000	\$213,500
2003	\$340,000	\$112,000	\$204,900	\$138,900	\$144,950	\$195,250	\$164,500	\$229,450	\$181,500	\$183,500
2002	\$282,450	\$96,000	\$211,000	\$116,000	\$140,000	\$160,400	\$144,900	\$182,450	\$160,000	\$160,000
2001	\$188,500	\$82,000	\$194,900	\$110,000	\$115,000	\$154,950	\$130,700	\$178,500	\$150,000	\$155,000
2000	\$235,000	\$93,500	\$182,440	\$95,000	\$131,000	\$139,000	\$119,000	\$157,700	\$139,900	\$137,000
1999	\$143,200	\$119,500	\$168,950	\$88,900	\$116,000	\$134,900	\$115,000	\$132,000	\$128,000	\$131,000
1998	\$153,500	\$138,000	\$155,307	\$86,750	\$0	\$139,900	\$107,750	\$170,900	\$136,000	\$140,000
1997	\$120,700	\$122,500	\$143,355	\$83,050	\$112,000	\$125,312	\$105,000	\$158,750	\$132,000	\$125,000
1996	\$103,000	\$141,268	\$146,620	\$76,500	\$80,000	\$125,500	\$110,000	\$138,250	\$145,900	\$126,000

% Increase Over Study										
Period	250%	16%	87%	86%	185%	70%	78%	117%	51%	78%

Source: Middletown Tax Assessor's Database

Table 10- Single-Family Number of Sales by Region and the City as a whole

Year	Region 1		Region 2		Region 3		Region 4		Region 5		Region 6		Region 7		Region 8		Region 9		Total
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
2008	15	5.9%	28	11.0%	57	22.4%	12	4.7%	1	0.4%	65	25.5%	46	18.0%	26	10.2%	5	2.0%	255
2007	18	3.8%	62	13.2%	110	23.4%	23	4.9%	8	1.7%	84	17.8%	77	16.3%	76	16.1%	13	2.8%	471
2006	34	6.6%	65	12.7%	126	24.6%	24	4.7%	2	0.4%	90	17.6%	92	18.0%	56	10.9%	23	4.5%	512
2005	34	5.4%	101	16.0%	167	26.5%	29	4.6%	5	0.8%	75	11.9%	112	17.7%	90	14.3%	18	2.9%	631
2004	43	6.8%	91	14.4%	189	29.9%	28	4.4%	2	0.3%	94	14.9%	85	13.4%	73	11.6%	27	4.3%	632
2003	52	8.6%	93	15.4%	153	25.4%	21	3.5%	4	0.7%	92	15.3%	85	14.1%	86	14.3%	16	2.7%	602
2002	42	6.9%	95	15.5%	185	30.2%	29	4.7%	5	0.8%	83	13.5%	87	14.2%	64	10.4%	23	3.8%	613
2001	42	6.9%	71	11.7%	163	26.8%	23	3.8%	3	0.5%	106	17.4%	100	16.4%	85	14.0%	15	2.5%	608
2000	25	5.3%	82	17.3%	165	34.7%	19	4.0%	3	0.6%	53	11.2%	53	11.2%	64	13.5%	11	2.3%	475
1999	28	4.9%	81	14.0%	150	26.0%	16	2.8%	5	0.9%	81	14.0%	97	16.8%	100	17.3%	19	3.3%	577
1998	15	4.0%	59	15.6%	98	25.9%	18	4.7%	0	0.0%	57	15.0%	52	13.7%	67	17.7%	13	3.4%	379
1997	23	5.9%	84	21.7%	81	20.9%	12	3.1%	3	0.8%	60	15.5%	49	12.7%	62	16.0%	13	3.4%	387
1996	29	6.7%	92	21.3%	94	21.8%	17	3.9%	3	0.7%	80	18.6%	59	13.7%	48	11.1%	9	2.1%	431
	400	6.1%	1004	15.3%	1738	26.4%	271	4.1%	44	0.7%	1020	15.5%	994	15.1%	897	13.6%	205	3.1%	6573

Source: Middletown Tax Assessor's Database

Table 11- Number of Single-Family Dwellings by Region

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Total
2008	535	1,157	2,184	353	79	1,552	1,501	1,380	374	9,115
2007	535	1,156	2,184	351	79	1,547	1,494	1,371	374	9,091
2006	532	1,146	2,174	349	79	1,536	1,493	1,358	374	9,041
2005	532	1,130	2,156	347	79	1,528	1,487	1,335	370	8,964
2004	513	1,114	2,098	347	79	1,517	1,479	1,306	368	8,821
2003	483	1,083	2,065	345	79	1,496	1,471	1,271	363	8,656
2002	443	1,075	2,006	343	79	1,482	1,465	1,250	360	8,503
2001	425	1,071	1,918	338	79	1,478	1,458	1,234	355	8,356
2000	402	1,070	1,821	336	79	1,471	1,449	1,200	354	8,182
1999	374	1,061	1,697	336	79	1,462	1,444	1,155	350	7,958
1998	363	1,041	1,582	336	79	1,444	1,440	1,097	348	7,730
1997	353	1,006	1,521	336	79	1,424	1,440	1,059	342	7,560
1996	331	950	1,487	336	79	1,386	1,438	1,023	338	7,368
1995	329	878	1,423	336	79	1,347	1,437	992	335	9,115
95-08	63%	32%	53%	5%	0%	15%	4%	39%	12%	22%

Source: Middletown Tax Assessor's Database

Table 12- Percent of Single-Family Sales against total number of Single-family Dwellings by Region

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Midd.
2008	2.8%	2.4%	2.6%	3.4%	1.3%	4.2%	3.1%	1.9%	1.3%	2.8%
2007	3.4%	5.4%	5.0%	6.6%	10.1%	5.4%	5.2%	5.5%	3.5%	5.2%
2006	6.4%	.7%	5.8%	6.9%	2.5%	5.9%	6.2%	4.1%	6.1%	5.7%
2005	6.4%	8.9%	7.7%	8.4%	6.3%	4.9%	7.5%	6.7%	4.9%	7.0%
2004	8.4%	8.2%	9.0%	8.1%	2.5%	6.2%	5.7%	5.6%	7.3%	7.2%
2003	10.8%	8.6%	7.4%	6.1%	5.1%	6.1%	5.8%	6.8%	4.4%	7.0%
2002	9.5%	8.8%	9.2%	8.5%	6.3%	5.6%	5.9%	5.1%	6.4%	7.2%
2001	9.9%	6.6%	8.5%	6.8%	3.8%	7.2%	6.9%	6.9%	4.2%	7.3%
2000	6.2%	7.7%	9.1%	5.7%	3.8%	3.6%	3.7%	5.3%	3.1%	5.8%
1999	7.5%	7.6%	8.8%	4.8%	6.3%	5.5%	6.7%	8.7%	5.4%	7.3%
1998	4.1%	5.7%	6.2%	5.4%	0.0%	3.9%	3.6%	6.1%	3.7%	4.9%
1997	6.5%	8.3%	5.3%	3.6%	3.8%	4.2%	3.4%	5.9%	3.8%	5.1%
1996	8.8%	9.7%	6.3%	5.1%	3.8%	5.8%	4.1%	4.7%	2.7%	5.8%
1995-2008										
Average	7.0%	7.2%	7.0%	6.1%	4.3%	5.3%	5.2%	5.6%	4.4%	6.0%
Total	74.8%	86.8%	79.6%	76.8%	55.7%	65.7%	66.2%	65.0%	54.8%	72.1%

Source: Middletown Tax Assessor's Database

Table 13- Single-Family New Construction by Region

Year	Region 1		Region 2		Region 3		Region 4		Region 5		Region 6		Region 7		Region 8		Region 9		Total
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
2008	0	0.0%	1	4.2%	0	0.0%	2	8.3%	0	0.0%	5	20.8%	7	29.2%	9	37.5%	0	0.0%	24
2007	3	6.0%	10	20.0%	10	20.0%	2	4.0%	0	0.0%	11	22.0%	1	2.0%	13	26.0%	0	0.0%	50
2006	0	0.0%	16	20.5%	18	23.1%	2	2.6%	0	0.0%	8	10.3%	6	7.7%	23	29.5%	4	5.1%	78
2005	19	13.3%	16	11.2%	58	40.6%	0	0.0%	0	0.0%	11	7.7%	8	5.6%	29	20.3%	2	1.4%	143
2004	30	18.2%	31	18.8%	33	20.0%	2	1.2%	0	0.0%	21	12.7%	8	4.8%	35	21.2%	5	3.0%	165
2003	40	26.1%	8	5.2%	59	38.6%	2	1.3%	0	0.0%	14	9.2%	6	3.9%	21	13.7%	3	2.0%	153
2002	18	12.2%	4	2.7%	88	59.9%	5	3.4%	0	0.0%	4	2.7%	7	4.8%	16	10.9%	5	3.4%	147
2001	23	13.2%	1	0.6%	97	55.7%	2	1.1%	0	0.0%	7	4.0%	9	5.2%	34	19.5%	1	0.6%	174
2000	28	12.5%	9	4.0%	124	55.4%	0	0.0%	0	0.0%	9	4.0%	5	2.2%	45	20.1%	4	1.8%	224
1999	11	4.8%	20	8.8%	115	50.4%	0	0.0%	0	0.0%	18	7.9%	4	1.8%	58	25.4%	2	0.9%	228
1998	10	5.9%	35	20.6%	61	35.9%	0	0.0%	0	0.0%	20	11.8%	0	0.0%	38	22.4%	6	3.5%	170
1997	22	11.5%	56	29.2%	34	17.7%	0	0.0%	0	0.0%	38	19.8%	2	1.0%	36	18.8%	4	2.1%	192
1996	2	0.9%	72	34.0%	64	30.2%	0	0.0%	0	0.0%	39	18.4%	1	0.5%	31	14.6%	3	1.4%	212
Total	206	10.5%	279	14.2%	761	38.8%	17	0.9%	0	0.0%	205	10.5%	64	3.3%	388	19.8%	39	2.0%	1960

Source: Middletown Tax Assessor's Database

Table 14- Number of Single-Family Sales by Price

Year	Under \$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$400,000		Over \$400,000	
	Number	%	Number	%	Number	%	Number	%	Number	%
2008*	41	14.3%	84	29.4%	94	32.9%	47	16.4%	20	7.0%
2007	20	4.2%	115	24.2%	212	44.5%	77	16.2%	52	10.9%
2006	25	4.8%	143	27.2%	196	37.3%	101	19.2%	60	11.4%
2005	45	7.1%	198	31.1%	212	33.3%	110	17.3%	72	11.3%
2004	44	6.9%	239	37.6%	198	31.1%	115	18.1%	40	6.3%
2003	85	14.0%	255	42.1%	173	28.6%	65	10.7%	27	4.5%
2002	153	24.6%	270	43.5%	147	23.7%	42	6.8%	9	1.4%
2001	123	21.3%	284	49.2%	141	24.4%	25	4.3%	4	0.7%
2000	134	26.2%	251	49.1%	109	21.3%	16	3.1%	1	0.2%
1999	166	28.6%	324	55.8%	87	15.0%	1	0.2%	3	0.5%
1998	79	20.7%	256	67.0%	45	11.8%	1	0.3%	1	0.3%
1997	121	31.1%	243	62.5%	25	6.4%	0	0.0%	0	0.0%
1996	130	30.0%	278	64.2%	23	5.3%	2	0.5%	0	0.0%
Total	1166	17.5%	2,940	44.2%	1662	25.0%	602	9.0%	289	4.3%

Source: Middletown Tax Assessor's Database

Table 15- Condo Sales

Year	Median Sales Price	% Change	Number of Sales	% Change
2008*	\$150,000	-2.3%	149	-36.1%
2007	\$153,500	-2.2%	233	-13.4%
2006	\$157,000	12.1%	269	-7.6%
2005	\$140,000	12.9%	291	4.3%
2004	\$124,000	8.8%	279	1.5%
2003	\$114,000	20%	275	1.5%
2002	\$95,000	10.5%	271	5.9%
2001	\$86,000	13.2%	256	34.7%
2000	\$75,950	11.7%	190	17.3%
1999	\$68,000	6.3%	162	70.5%
1998	\$64,000	1.7%	95	-24%
1997	\$62,900	1.5%	125	62.3%
1996	\$62,000		77	

Source: Middletown Tax Assessor's Database

Table 16- Condo Median Sales Price by Region

Year	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Middletown
2008	\$142,000	\$203,750	\$144,000	\$219,500	\$183,000	\$197,000	\$158,000	\$153,000
2007	\$142,500	\$190,000	\$122,450	\$219,575	\$175,000	\$113,950	\$169,900	\$153,500
2006	\$141,000	\$334,900	\$139,500	\$219,925	\$173,000	\$165,250	\$161,900	\$157,000
2005	\$135,000	\$165,450	\$109,500	\$181,750	\$170,950	\$175,250	\$144,500	\$140,000
2004	\$115,000	\$128,900	\$100,000	\$138,000	\$154,000	\$97,510	\$138,500	\$124,000
2003	\$109,150	\$112,000	\$112,000	\$144,000	\$143,250	\$121,700	\$120,000	\$114,000
2002	\$89,450	\$101,500	\$93,000	\$125,000	\$128,750	\$109,950	\$109,900	\$95,000
2001	\$85,000	\$80,000	\$81,500	\$112,000	\$114,500	\$80,000	\$91,225	\$86,000
2000	\$72,250	\$78,000	\$67,950	\$95,000	\$103,450	\$78,000	\$78,700	\$75,950
1999	\$64,000	\$71,500	\$51,500	\$86,000	\$81,000	\$63,350	\$70,000	\$68,000
1998	\$61,500	\$64,750	\$55,400	\$85,000	\$89,750	\$86,500	\$65,450	\$64,000
1997	\$54,000	\$68,000	\$58,000	\$82,000	\$83,000	\$60,750	\$63,000	\$62,900
1996	\$58,950	\$66,000	NA	\$93,000	\$76,000	NA	\$62,500	\$62,000

% Increase
Over Study
Period

141%	209%	148%	136%	141%	224%	153%	147%
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Source: Middletown Tax Assessor's Database

Table 17- Condo Number Sales by Region

Year	Region 2		Region 3		Region 4		Region 5		Region 6		Region 7		Region 8		Total #
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
2008	77	51.7%	24	16.1%	6	4.0%	7	4.7%	21	14.1%	11	7.4%	3	2.0%	149
2007	126	54.1%	37	15.9%	12	5.2%	16	6.9%	25	10.7%	12	5.2%	5	2.1%	233
2006	145	53.9%	39	14.5%	8	3.0%	18	6.7%	38	14.1%	6	2.2%	15	5.6%	269
2005	173	59.5%	30	10.3%	14	4.8%	6	2.1%	42	14.4%	18	6.2%	8	2.7%	291
2004	175	62.7%	21	7.5%	11	3.9%	2	0.7%	44	15.8%	17	6.1%	9	3.2%	279
2003	154	56.0%	30	10.9%	9	3.3%	8	2.9%	42	15.3%	22	8.0%	10	3.6%	275
2002	166	61.3%	30	11.1%	15	5.5%	3	1.1%	34	12.5%	14	5.2%	9	3.3%	271
2001	161	62.6%	25	9.7%	15	5.8%	3	1.2%	36	14.0%	9	3.5%	8	3.1%	257
2000	110	58.2%	24	12.7%	6	3.2%	4	2.1%	32	16.9%	7	3.7%	6	3.2%	189
1999	75	46.3%	23	14.2%	12	7.4%	5	3.1%	30	18.5%	10	6.2%	7	4.3%	162
1998	51	53.7%	8	8.4%	7	7.4%	3	3.2%	18	18.9%	2	2.1%	6	6.3%	95
1997	57	45.6%	8	6.4%	9	7.2%	5	4.0%	31	24.8%	8	6.4%	7	5.6%	125
1996	50	64.9%	5	6.5%	0	0.0%	1	1.3%	18	23.4%	0	0.0%	3	3.9%	77
Total	1520	56.9%	304	11.4%	124	4.6%	81	3.0%	411	15.4%	136	5.1%	96	3.6%	2672

Source: Middletown Tax Assessor's Database

Table 18- Number of Condos by Region

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Total
2008	0	1,030	409	139	66	408	107	80	0	2,239
2007	0	1,030	405	139	66	408	104	80	0	2,444
2006	0	1,030	392	139	66	408	99	80	0	2,424
2005	0	1,030	374	139	66	408	99	80	0	2,404
2004	0	1,030	362	139	66	408	99	80	0	2,392
2003	0	1,030	362	139	66	408	99	80	0	2,390
2002	0	1,030	362	139	66	408	99	80	0	2,388
2001	0	1,030	362	139	66	408	99	80	0	2,383
2000	0	1,030	362	139	66	408	99	80	0	2,381
1999	0	1,030	362	139	66	408	99	80	0	2,381
1998	0	1,030	362	139	66	408	99	80	0	2,381
1997	0	1,030	362	139	66	408	99	80	0	2,381
1996	0	1,030	362	139	66	408	99	80	0	2,381
1995	0	1,030	362	139	66	408	99	80	0	2,381
95-08	0%	0%	11%	0%	0%	0%	7%	0%	0%	22%

Source: Middletown Tax Assessor's Database

Table 19- Percent of Condo Sales against total number of Condos by Region

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Midd.
2008	0.0%	7.5%	5.9%	4.3%	10.6%	5.1%	10.3%	3.8%	0.0%	6.7%
2007	0.0%	12.2%	9.1%	3.4%	24.2%	6.1%	11.5%	6.3%	0.0%	9.5%
2006	0.0%	14.1%	9.9%	2.3%	27.3%	9.3%	6.1%	18.8%	0.0%	11.1%
2005	0.0%	16.8%	8.0%	4.0%	9.1%	10.3%	18.2%	10.0%	0.0%	12.1%
2004	0.0%	17.0%	5.8%	3.2%	3.0%	10.8%	17.2%	11.3%	0.0%	11.7%
2003	0.0%	15.0%	8.3%	2.6%	12.1%	10.3%	22.2%	12.5%	0.0%	11.5%
2002	0.0%	16.1%	8.3%	4.4%	4.5%	8.3%	14.1%	11.3%	0.0%	11.3%
2001	0.0%	15.6%	6.9%	4.4%	4.5%	8.8%	9.1%	10.0%	0.0%	10.8%
2000	0.0%	10.7%	6.6%	1.8%	6.1%	7.8%	7.1%	7.5%	0.0%	7.9%
1999	0.0%	7.3%	6.4%	3.6%	7.6%	7.4%	10.1%	8.8%	0.0%	6.8%
1998	0.0%	5.0%	2.2%	2.1%	4.5%	4.4%	2.0%	7.5%	0.0%	4.0%
1997	0.0%	5.5%	2.2%	2.7%	7.6%	7.6%	8.1%	8.8%	0.0%	5.2%
1996	0.0%	4.9%	1.4%	0.0%	1.5%	4.4%	0.0%	3.8%	0.0%	3.2%
1995-2008										
Average	0%	11.4%	6.2%	3.0%	9.4%	7.7%	10.5%	9.2%	0%	8.6%
Total	0%	147.6%	74.3%	89.2%	122.7%	100.7%	127.1%	120.0%	0%	119.3%

Source: Middletown Tax Assessor's Database

Table 20- Condo New Construction

Year	Region 1		Region 2		Region 3		Region 4		Region 5		Region 6		Region 7		Region 8		Region 9		Total
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	
2008	0	0.0%	0	0.0%	4	57.1%	0	0.0%	0	0.0%	0	0.0%	3	42.8%	0	0.0%	0	0.0%	7
2007	0	0.0%	0	0.0%	13	72.2%	0	0.0%	0	0.0%	0	0.0%	5	27.7%	0	0.0%	0	0.0%	18
2006	0	0.0%	0	0.0%	18	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	18
2005	0	0.0%	0	0.0%	12	100.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	12
2004	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
2003	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
2002	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
2001	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
2000	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
1999	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
1998	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
1997	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
1996	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Total	0	0.0%	0	0.0%	47	85.5%	0	0.0%	0	0.0%	0	0.0%	8	14.5%	0	0.0%	0	0.0%	55

Source: Middletown Tax Assessor's Database

Table 21- Number Condo Sales by Price

Year	Under \$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$400,000		Over \$400,000	
	Number	%	Number	%	Number	%	Number	%	Number	%
2008*	22	14.8%	96	64.4%	18	12.1%	12	8.1%	1	0.7%
2007	38	16.3%	153	65.7%	30	12.9%	10	4.3%	2	0.9%
2006	44	16.4%	174	64.7%	28	10.4%	20	7.4%	3	1.1%
2005	62	21.3%	207	71.1%	18	6.2%	3	1.0%	1	0.3%
2004	99	35.5%	180	64.5%	0	0.0%	0	0.0%	0	0.0%
2003	95	34.5%	180	65.5%	0	0.0%	0	0.0%	0	0.0%
2002	162	59.8%	109	40.2%	0	0.0%	0	0.0%	0	0.0%
2001	196	76.6%	60	23.4%	0	0.0%	0	0.0%	0	0.0%
2000	143	75.3%	47	24.7%	0	0.0%	0	0.0%	0	0.0%
1999	147	90.7%	15	9.3%	0	0.0%	0	0.0%	0	0.0%
1998	93	97.9%	2	2.1%	0	0.0%	0	0.0%	0	0.0%
1997	122	97.6%	3	2.4%	0	0.0%	0	0.0%	0	0.0%
1996	75	97.4%	2	2.6%	0	0.0%	0	0.0%	0	0.0%
Total	1298	48.6%	1228	46.0%	94	3.5%	45	1.7%	7	0.3%

Source: Middletown Tax Assessor's Database

Table 22- Two-Family Sales

Year	Median Sales Price	% Change	Number of Sales	% Change
2008*	\$200,000	-2.2%	22	-55.1%
2007	\$204,500	7.6%	49	-12.5%
2006	\$190,000	5.6%	56	-24.3%
2005	\$180,000	17.7%	74	10.4%
2004	\$152,900	9.2%	67	-11.8%
2003	\$140,000	20.2%	76	43.4%
2002	\$116,500	12%	53	20.5%
2001	\$104,000	-3.7%	44	25.7%
2000	\$108,000	22%	35	-16.7%
1999	\$88,500	-2.7%	42	133.3%
1998	\$90,950	23.7%	18	20%
1997	\$73,500	-2%	15	-21.1%
1996	\$75,000		19	

% Increase
Over Study
Period

125%

Source: Middletown Tax Assessor's Database

Table 23- Number of Two-Family Dwellings by Region

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Total
2008	4	12	31	405	14	62	300	12	18	858
2007	4	12	31	405	14	62	300	12	18	858
2006	4	12	31	404	14	62	300	12	18	857
2005	4	12	31	403	14	62	299	12	17	854
2004	4	12	31	403	14	62	299	12	17	854
2003	4	12	31	403	14	62	299	12	17	854
2002	4	12	31	402	14	62	299	12	17	853
2001	4	12	31	402	14	62	299	12	17	853
2000	4	12	31	402	14	62	299	12	17	853
1999	4	12	31	402	14	62	299	12	17	853
1998	4	12	31	402	14	62	298	12	17	852
1997	4	12	31	402	14	62	295	12	16	848
1996	4	12	31	402	14	62	295	12	16	848
1995	4	11	31	402	14	62	295	12	16	847
%	0.5%	1.4%	3.6%	47.2%	1.6%	7.2%	35.0%	1.4%	2.1%	
% Change										
95-08	0.0%	8.3%	0.0%	0.7%	0.0%	0.0%	1.7%	0.0%	11.1%	1.7%

Source: Middletown Tax Assessor's Database

Table 24- Percent of Two-Family Sales against total number of Two-Family Dwellings by Region

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Midd.
2008	0.0%	8.3%	3.2%	2.7%	0.0%	1.6%	2.7%	0.0%	0.0%	2.6%
2007	0.0%	0.0%	3.2%	6.4%	0.0%	6.5%	5.3%	0.0%	11.1%	5.7%
2006	0.0%	0.0%	6.5%	5.7%	7.1%	3.2%	8.3%	16.7%	5.6%	6.5%
2005	0.0%	8.3%	0.0%	10.2%	14.3%	4.8%	8.7%	8.3%	0.0%	8.7%
2004	25.0%	16.7%	12.9%	9.2%	0.0%	3.2%	6.7%	0.0%	5.9%	7.8%
2003	0.0%	0.0%	0.0%	8.9%	21.4%	11.3%	8.7%	8.3%	17.6%	8.9%
2002	0.0%	0.0%	3.2%	7.2%	0.0%	4.8%	6.4%	8.3%	0.0%	6.2%
2001	0.0%	8.3%	6.5%	6.0%	0.0%	3.2%	4.3%	8.3%	5.9%	5.2%
2000	0.0%	0.0%	3.2%	4.0%	7.1%	3.2%	4.7%	0.0%	5.9%	4.1%
1999	0.0%	0.0%	0.0%	5.0%	14.3%	1.6%	5.7%	8.3%	5.9%	4.9%
1998	0.0%	8.3%	0.0%	2.0%	0.0%	6.5%	1.7%	0.0%	0.0%	2.1%
1997	0.0%	0.0%	3.2%	2.2%	0.0%	1.6%	1.0%	8.3%	0.0%	1.8%
1996	0.0%	0.0%	0.0%	1.7%	7.1%	1.6%	3.4%	0.0%	0.0%	2.2%
1995-2008										
Average	1.9%	3.8%	3.2%	5.5%	5.5%	4.1%	5.2%	5.1%	4.4%	5.1%
Total	25.0%	50.0%	41.9%	70.9%	71.4%	53.2%	67.3%	66.7%	55.6%	66.4%

Table 25- Three-Family Sales

Year	Median Sales Price	% Change	Number of Sales	% Change
2008*	\$225,000	-10%	5	-54.5%
2007	\$250,000	4.2%	11	-35.3%
2006	\$239,900	-0.7%	17	-5.6%
2005	\$241,500	22%	18	100%
2004	\$198,000	4.3%	9	-18.2%
2003	\$189,900	28.7%	11	-21.4%
2002	\$147,500	0.4%	14	100%
2001	\$146,900	62.4%	7	0%
2000	\$90,450	-35%	7	16.7%
1999	\$139,050	54.7%	6	20%
1998	\$89,900	0.2%	5	-58.3%
1997	\$89,750	-10.3%	12	33.3%
1996	\$100,000		9	
% Increase Over Study Period				
	167%			

Table 26- Number of Three-Family Dwellings by Region

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Total
2008	0	0	2	146	3	7	21	0	4	183
2007	0	0	2	146	3	7	21	0	4	183
2006	0	0	2	146	3	7	21	0	4	183
2005	0	0	2	146	3	7	21	0	4	183
2004	0	0	2	146	3	7	21	0	4	183
2003	0	0	2	146	3	7	21	0	4	183
2002	0	0	2	146	3	7	21	0	4	183
2001	0	0	2	146	3	7	21	0	4	183
2000	0	0	2	146	3	7	21	0	4	183
1999	0	0	2	146	3	7	21	0	4	183
1998	0	0	2	146	3	7	21	0	4	183
1997	0	0	2	146	3	7	21	0	4	183
1996	0	0	2	146	3	7	21	0	4	183
1995	0	0	2	146	3	7	21	0	4	183
%	0%	0%	1.1%	79.7%	1.6%	3.8%	11.5%	0%	2.2%	
% Change										
95-08	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Table 27- Percent of Three-Family Sales against total number of Three-Family Dwellings by Region

Year	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Midd.
2008	0.0%	0.0%	0.0%	3.4%	0.0%	0.0%	0.0%	3.8%	0.0%	2.7%
2007	0.0%	0.0%	0.0%	6.8%	0.0%	14.3%	0.0%	6.3%	0.0%	6.0%
2006	0.0%	0.0%	0.0%	11.0%	0.0%	14.3%	0.0%	18.8%	0.0%	9.3%
2005	0.0%	0.0%	0.0%	9.6%	33.3%	14.3%	9.5%	10.0%	0.0%	9.8%
2004	0.0%	0.0%	0.0%	6.2%	0.0%	0.0%	0.0%	11.3%	0.0%	4.9%
2003	0.0%	0.0%	0.0%	6.8%	0.0%	0.0%	4.8%	12.5%	0.0%	6.0%
2002	0.0%	0.0%	0.0%	7.5%	0.0%	0.0%	14.3%	11.3%	0.0%	7.7%
2001	0.0%	0.0%	0.0%	3.4%	33.3%	14.3%	0.0%	10.0%	0.0%	3.8%
2000	0.0%	0.0%	0.0%	3.4%	33.3%	0.0%	4.8%	7.5%	0.0%	3.8%
1999	0.0%	0.0%	0.0%	2.7%	0.0%	14.3%	4.8%	8.8%	0.0%	3.3%
1998	0.0%	0.0%	0.0%	2.7%	0.0%	0.0%	4.8%	7.5%	0.0%	2.7%
1997	0.0%	0.0%	0.0%	8.2%	0.0%	0.0%	0.0%	8.8%	0.0%	6.6%
1996	0.0%	0.0%	0.0%	5.5%	0.0%	0.0%	0.0%	3.8%	25.0%	4.9%
1996-2008 Average	0.0%	0.0%	0.0%	6.0%	7.7%	5.5%	3.3%	0.0%	1.9%	5.5%
Total	0.0%	0.0%	0.0%	77.4%	100.0%	71.4%	42.9%	0.0%	25.0%	71.6%

Source: Middletown Tax Assessor's Database

- Region 1- West of Interstate 91
- Region 2- Westfield
- Region 3- Newfield
- Region 4- Downtown
- Region 5- Long Lane- Wesleyan
- Region 6- Long Hill- Wesleyan Hills
- Region 7- South Farms North
- Region 8- South Farms South
- Region 9- Maromas

Table 28- Subprime Loans, Delinquent Mortgages Foreclosures Statistics

Community	Est. # Loans	Est. # of Subprime - % Subprime	Est. # Del. Loans - % Del. Loans	Est. # Foreclosures - % Foreclosures
Bridgeport	20,138	5,830 28.95%	2,419 12.01%	1,155 5.74%
Waterbury	17,991	4,540 25.23%	2,066 11.50%	779 4.33%
New Haven	15,486	3,734 24.11%	1,411 9.11%	781 5.04%
Hartford	11,358	3,407 30.00%	1,197 10.54%	484 4.27%
New Britain	8,756	2,266 25.88%	932 10.64%	328 3.75%
Meriden	12,730	2,308 18.13%	1,003 7.88%	445 3.50%
West Haven	10,409	2,205 21.19%	973 9.35%	447 4.30%
East Hartford	8,892	2,070 23.28%	941 10.59%	304 3.42%
Hamden	13,836	1,926 13.92%	980 7.08%	317 2.29%
Norwich	7,640	1,167 15.28%	585 7.66%	272 3.56%
Stratford	11,273	1,505 13.35%	755 6.69%	321 2.85%
New London	3,768	789 20.93%	320 8.48%	187 4.97%
Bristol	13,498	1,629 12.07%	793 5.87%	300 2.22%
Danbury	15,252	1,634 10.72%	760 4.98%	275 1.80%
Manchester	10,978	1,355 12.34%	713 6.49%	185 1.68%
Stamford	25,875	2,058 7.95%	818 3.16%	361 1.40%
Middletown	9,049	1,121 12.39%	491 5.43%	200 2.21%
Norwalk	20,178	1,484 7.35%	709 3.51%	253 1.26%
Milford	14,597	1,035 7.09%	685 4.69%	208 1.43%
West Hartford	16,155	837 5.18%	429 2.66%	132 0.82%
Fairfield	11,254	612 5.43%	266 2.37%	133 1.18%
Greenwich	12,187	624 5.12%	221 1.81%	73 0.60%
All Others	469,465	39,917 8.50%	20,813 4.43%	6,672 1.42%
State	760,766	84,053 11.05%	40,282 5.30%	14,613 1.92%

Source: Department of Economic and Community Development: CT Neighborhood Stabilization Plan, 2008.

Table 29- 2008 Foreclosures

Month	Region 1	Region 2	Region 3	Region 4	Region 5	Region 6	Region 7	Region 8	Region 9	Total
January	1	5	4	2	0	1	4	2	0	19
February	0	6	3	1	0	1	3	1	1	16
March	0	5	4	4	1	4	3	2	1	24
April	1	8	1	2	1	2	1	0	0	16
May	1	0	4	4	0	5	3	3	0	20
June	0	2	5	1	1	6	3	2	0	20
July	0	11	8	4	0	4	2	3	0	32
August	0	7	7	1	1	5	14	2	1	38
September	3	6	4	4	1	3	2	0	0	23
October	0	15	5	2	0	5	2	3	0	32
November	0	7	2	2	0	0	4	3	0	18
December	0	6	2	0	0	1	3	1	1	14
Total	6	78	49	27	5	37	44	22	4	272
Percent of Total	2.2%	28.7%	18%	9.9%	1.8%	13.5%	16.1%	8.0%	1.4%	100%
Percent of all Res Properties	1.1%	3.5%	1.8%	2.2%	3.0%	1.8%	2.2%	1.5%	1.0%	2.1%

Source: Middletown County Judicial Records

- Region 1- West of Interstate 91
- Region 2- Westfield
- Region 3- Newfield
- Region 4- Downtown
- Region 5- Long Lane- Wesleyan
- Region 6- Long Hill- Wesleyan Hills
- Region 7- South Farms North
- Region 8- South Farms South
- Region 9- Maromas

Table 30- Single Family Median Prices Compared to Income

Year	Med. House Price – Med. HH Income	Price to Income Ratio	% diff. from Average	% diff from low	Avg. Ratio Price – Low Ratio Price		
1988	\$155,000	\$36,891	4.20	26.6%	70.1%	\$122,479	\$91,121
1989	\$150,000	\$37,644	3.98	20.0%	61.3%	\$124,978	\$92,981
1990	\$144,400	\$38,585	3.74	12.8%	51.6%	\$128,103	\$95,305
1991	\$137,000	\$39,550	3.46	4.3%	40.2%	\$131,305	\$97,688
1992	\$127,735	\$40,538	3.15	-5.1%	27.6%	\$134,588	\$100,130
1993	\$125,000	\$41,552	3.01	-9.4%	21.8%	\$137,952	\$102,633
1994	\$116,500	\$42,591	2.74	-17.6%	10.7%	\$141,401	\$105,199
1995	\$116,182	\$43,655	2.66	-19.8%	7.7%	\$144,936	\$107,829
1996	\$114,900	\$44,747	2.57	-22.7%	4.0%	\$148,560	\$110,525
1997	\$113,668	\$45,866	2.48	-25.4%	0.3%	\$152,274	\$113,288
1998	\$116,000	\$47,012	2.47	-25.7%	0.0%	\$156,080	\$116,120
1999	\$124,000	\$47,162	2.63	-20.8%	6.4%	\$156,578	\$116,490
2000	\$127,150	\$48,341	2.63	-20.8%	6.5%	\$160,492	\$119,402
2001	\$144,900	\$49,550	2.92	-11.9%	18.4%	\$164,505	\$122,387
2002	\$157,000	\$50,788	3.09	-6.9%	25.2%	\$168,617	\$125,447
2003	\$182,000	\$52,058	3.50	5.3%	41.5%	\$172,833	\$128,583
2004	\$208,000	\$53,359	3.90	17.4%	57.8%	\$177,153	\$131,798
2005	\$234,900	\$54,693	4.29	29.4%	73.9%	\$181,582	\$135,093
2006	\$230,000	\$54,801	4.20	26.4%	69.9%	\$181,939	\$135,358
2007	\$245,000	\$58,174	4.21	26.9%	70.5%	\$193,138	\$143,690
2008	\$224,400	\$58,174*	3.86*	16.2%*	56.2%*	\$193,138*	\$143,690*

Source: Middletown Tax Assessor's Database,
2000 Census,
CERC Town Profiles

Table 31- Single Family Median Prices Compared to Rents

Year	Med. House Price	2 Bedroom Rent	Rent to Price Ratio	% diff. from Average	% diff from low	Avg. Ratio Price	Low Ratio Price
1988	\$155,000	\$557	278.3	33.3%	69.4%	\$116,302	\$91,526
1989	\$150,000	\$603	248.8	19.1%	51.4%	\$125,906	\$99,085
1990	\$144,400	\$631	229.0	9.7%	39.4%	\$131,753	\$103,686
1991	\$137,000	\$665	206.0	-1.3%	25.4%	\$138,852	\$109,273
1992	\$127,735	\$698	183.0	-12.4%	11.4%	\$145,742	\$114,695
1993	\$125,000	\$713	175.3	-16.0%	6.7%	\$148,874	\$117,160
1994	\$116,500	\$709	164.3	-21.3%	0.0%	\$148,039	\$116,503
1995	\$116,182	\$697	166.7	-20.2%	1.4%	\$145,534	\$114,531
1996	\$114,900	\$670	171.5	-17.9%	4.4%	\$139,896	\$110,094
1997	\$113,668	\$675	168.4	-19.4%	2.5%	\$140,940	\$110,916
1998	\$116,000	\$684	169.6	-18.8%	3.2%	\$142,819	\$112,396
1999	\$124,000	\$692	179.2	-14.2%	9.0%	\$144,490	\$113,709
2000	\$127,150	\$697	182.4	-12.6%	11.0%	\$145,534	\$114,531
2001	\$144,900	\$706	205.2	-1.7%	24.9%	\$147,413	\$116,010
2002	\$157,000	\$741	211.9	1.5%	28.9%	\$154,721	\$121,761
2003	\$182,000	\$813	223.9	7.2%	36.2%	\$169,754	\$133,592
2004	\$208,000	\$827	251.5	20.5%	53.1%	\$172,678	\$135,893
2005	\$234,900	\$873	269.1	28.9%	63.7%	\$182,282	\$143,451
2006	\$230,000	\$979	234.9	12.5%	43.0%	\$204,415	\$160,869
2007	\$245,000	\$1,029	238.1	14.0%	44.9%	\$214,855	\$169,085
2008	\$224,400	\$985	227.8	9.1%	38.6%	\$205,668	\$161,855

Source: Middletown Tax Assessor's Database,
HUD Fair Market Rents

Table 32- Condo Median Prices Compared to Income

Year	Med. House Price	Med. HH Income	Price to Income Ratio	% diff. from Average	% diff from low	Avg. Ratio Price	Low Ratio Price
1996	\$62,000	\$44,747	1.39	-30.4%	1.9%	\$89,047	\$60,856
1997	\$62,900	\$45,866	1.37	-31.1%	0.8%	\$91,273	\$62,378
1998	\$64,000	\$47,012	1.36	-31.6%	0.1%	\$93,554	\$63,936
1999	\$68,000	\$47,162	1.44	-27.6%	6.0%	\$93,852	\$64,140
2000	\$75,950	\$48,341	1.57	-21.1%	15.5%	\$96,199	\$65,744
2001	\$86,000	\$49,550	1.74	-12.8%	27.6%	\$98,605	\$67,388
2002	\$95,000	\$50,788	1.87	-6.0%	37.5%	\$101,068	\$69,072
2003	\$114,000	\$52,058	2.19	10.0%	61.0%	\$103,595	\$70,799
2004	\$124,000	\$53,359	2.32	16.8%	70.8%	\$106,184	\$72,568
2005	\$140,000	\$54,693	2.56	28.6%	88.2%	\$108,839	\$74,382
2006	\$157,000	\$54,801	2.86	44.0%	110.7%	\$109,054	\$74,529
2007	\$153,500	\$58,174	2.64	32.6%	94.0%	\$115,766	\$79,117
2008	\$150,000	\$58,174*	2.58*	29.6%*	89.6%*	\$115,766	\$79,117*

Source: Middletown Tax Assessor's Database,
2000 Census,
CERC Town Profiles

Table 33- Condo Median Prices Compared to Rents

Year	Med. House Price	2 Bedroom Rent	Rent to Price Ratio	% diff. from Average	% diff from low	Avg. Ratio Price	Low Ratio Price
1996	\$62,000	\$670	92.5	-27.0 %	-0.7%	\$84,983	\$62,437
1997	\$62,900	\$675	93.2	-26.5%	0.0%	\$85,617	\$62,903
1998	\$64,000	\$684	93.6	-26.2%	0.4%	\$86,759	\$63,742
1999	\$68,000	\$692	98.3	-22.5%	5.4%	\$87,773	\$64,487
2000	\$75,950	\$697	109.0	-14.1%	16.9%	\$88,407	\$64,953
2001	\$86,000	\$706	121.8	-4.0%	30.7%	\$89,549	\$65,792
2002	\$95,000	\$741	128.2	1.1%	37.6%	\$93,988	\$69,054
2003	\$114,000	\$813	140.2	10.5%	50.5%	\$103,121	\$75,783
2004	\$124,000	\$827	149.9	18.2%	60.9%	\$104,897	\$77,068
2005	\$140,000	\$873	160.4	26.4%	72.1%	\$110,731	\$81,355
2006	\$157,000	\$979	160.4	26.4%	72.1%	\$124,176	\$91,233
2007	\$153,500	\$1,029	149.2	17.6%	60.1%	\$130,518	\$95,893
2008	\$150,000	\$985	152.3	20.1%	63.4%	\$124,937	\$91,792

Source: Middletown Tax Assessor's Database,
HUD Fair Market Rents

Table 34- Recent Inventory versus Sales- Single Family

Month	Inventory	Sales	#Month Supply	4 Month Trailing Average
Nov 2008	207	15	13.8	9.2
Oct 2008	202	27	7.5	7.6
Sept 2008	208	24	8.7	8.2
Aug 2008	198	30	6.6	7.8
July 2008	203	26	7.8	8.6
June 2008	212	22	9.6	9.2
May 2008	191	27	7.1	9.2
Apr 2008	189	19	9.9	9.3
Mar 2008	172	17	10.1	9.3
Feb 2008	156	16	9.8	8.1
Jan 2008	139	19	7.3	7.2
Dec 2007	131	13	10.1	7.2
Nov 2007	154	29	5.3	5.6
Oct 2007	162	27	6.0	5.2
Sept 2007	153	21	7.3	4.6
Aug 2007	165	44	3.8	4.0
July 2007	168	43	3.9	4.8
June 2007	180	50	3.6	5.0
May 2007	168	34	4.9	6.0
Apr 2007	176	26	6.8	6.0
Mar 2007	153	34	4.5	5.8
Feb 2007	170	22	7.7	6.8
Jan 2007	164	32	5.1	6.2
Dec 2006	148	26	5.7	6.4
Nov 2006	180	21	8.6	6.1
Oct 2006	204	39	5.2	5.3
Sept 2006	195	32	6.1	5.2
Aug 2006	204	47	4.3	
July 2006	205	37	5.5	
June 2006	204	41		

Source: raveis.com

Table 35- Recent Inventory versus Sales- Condos

Month	Inventory	Sales	#Month Supply	4 month Trailing Average
Nov 2008	89	6	14.8	8.9
Oct 2008	93	9	10.3	7.1
Sept 2008	92	15	6.1	6.3
Aug 2008	84	20	4.2	6.4
July 2008	98	13	7.5	7.0
June 2008	100	14	7.1	7.3
May 2008	109	16	6.8	6.9
Apr 2008	104	16	6.5	6.9
Mar 2008	97	11	8.8	6.9
Feb 2008	107	20	5.4	7.1
Jan 2008	98	14	7	7.6
Dec 2007	97	15	6.5	7.5
Nov 2007	106	11	9.6	7.3
Oct 2007	108	15	7.2	5.9
Sept 2007	109	16	6.8	5.0
Aug 2007	107	19	5.6	3.9
July 2007	99	25	4	3.5
June 2007	80	22	3.6	3.7
May 2007	79	31	2.5	5.0
Apr 2007	77	21	3.7	5.4
Mar 2007	87	18	4.8	5.8
Feb 2007	91	10	9.1	6.0
Jan 2007	83	20	4.2	5.0
Dec 2006	74	15	4.9	4.8
Nov 2006	91	16	5.7	4.2
Oct 2006	91	18	5.1	3.4
Sept 2006	74	22	3.4	3.2
Aug 2006	69	26	2.7	
July 2006	76	31	2.5	
June 2006	78	18	4.3	

Table 36- Recent Inventory versus Sales- Multi-Family

Month	Inventory	Sales	#Month Supply	4 Month Trailing Average
Nov 2008	40	6	6.7	28.0
Oct 2008	59	5	11.8	30.4
Sept 2008	64	1	64.0	42.7
Aug 2008	59	2	29.5	31.2
July 2008	65	4	16.3	29.4
June 2008	61	1	61.0	30.1
May 2008	54	3	18.0	18.1
Apr 2008	45	2	22.5	18.3
Mar 2008	38	2	19.0	15.1
Feb 2008	39	3	13.0	22.1
Jan 2008	37	2	18.5	22.6
Dec 2007	39	4	9.8	19.7
Nov 2007	47	1	47.0	18.5
Oct 2007	45	3	15.0	8.4
Sept 2007	35	5	7.0	8.5
Aug 2007	35	7	5.0	10.2
July 2007	33	5	6.6	10.3
June 2007	31	2	15.5	11.7
May 2007	27	2	13.5	8.5
Apr 2007	27	5	5.4	5.8
Mar 2007	25	2	12.5	5.8
Feb 2007	25	9	2.8	7.1
Jan 2007	22	9	2.4	7.8
Dec 2006	28	5	5.6	17.4
Nov 2006	35	2	17.5	17.8
Oct 2006	45	8	5.6	15.1
Sept 2006	41	1	41.0	18.2
Aug 2006	42	6	7.0	
July 2006	40	6	6.7	
June 2006	35	7	5.0	

Source: raveis.com

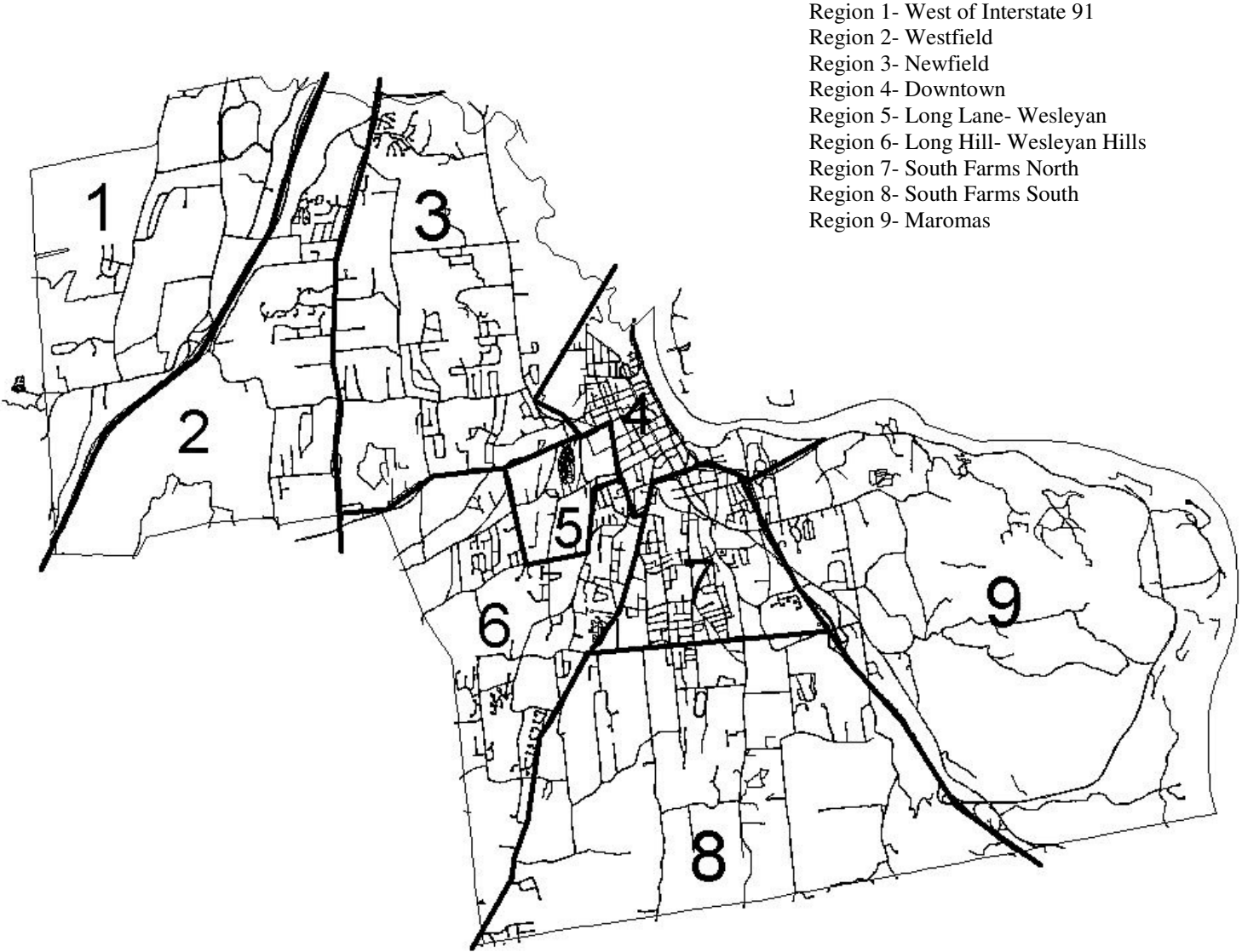
Table 37- Buyer versus Sellers, 2000-2030- using National Trends

Year	20-24 HH	20-24 Buyers	20-24 Sellers	20-24 Net	25-29 HH	25-29 Buyers	25-29 Sellers	25-29 Net	30-64 HH	30-64 Buyers	30-64 Sellers	30-64 Net	65+ HH	65+ Buyers	65+ Sellers	65+ Net	Total Net
2000	533	10	2	8	2,035	67	22	45	11,863	2,373	1,685	688	3590	176	592	-416	324
2005	461	9	2	7	2,039	67	22	45	12,543	2,509	1,781	727	3683	180	608	-427	352
2010	522	10	2	8	2,039	67	22	45	13,055	2,611	1,854	757	3988	195	658	-463	347
2015	530	10	2	8	1,767	58	19	39	12,978	2,596	1,843	753	4635	227	765	-538	262
2020	515	10	2	8	1,977	65	22	43	13,063	2,613	1,855	758	5363	263	885	-622	187
2025	513	10	2	8	2,001	66	22	44	12,944	2,589	1,838	751	6332	310	1,045	-735	68
2030	512	10	2	8	1,946	64	21	43	12,701	2,540	1,804	737	7210	353	1,190	-836	-49

Table 38- Buyer versus Sellers, 2000-2030- Adjusted for Connecticut

Year	20-24 HH	20-24 Buyers	20-24 Sellers	20-24 Net	25-29 HH	25-29 Buyers	25-29 Sellers	25-29 Net	30-64 HH	30-64 Buyers	30-64 Sellers	30-64 Net	65+ HH	65+ Buyers	65+ Sellers	65+ Net	Total Net
2000	533	7	2	5	2,035	55	20	35	11,863	1,922	1471	451	3590	133	614	-481	10
2005	461	6	1	5	2,039	55	20	35	12,543	2,032	1555	477	3683	136	630	-494	22
2010	522	7	2	5	2,039	55	20	35	13,055	2,115	1619	496	3988	148	682	-534	2
2015	530	7	2	5	1,767	48	18	30	12,978	2,102	1609	493	4635	171	793	-621	-93
2020	515	7	2	5	1,977	53	20	34	13,063	2,116	1620	496	5363	198	917	-719	-183
2025	513	7	2	5	2,001	54	20	34	12,944	2,097	1605	492	6332	234	1083	-848	-317
2030	512	7	2	5	1,946	53	19	33	12,701	2,058	1575	483	7210	267	1233	-966	-445

Map 1- Planning Regions



- Region 1- West of Interstate 91
- Region 2- Westfield
- Region 3- Newfield
- Region 4- Downtown
- Region 5- Long Lane- Wesleyan
- Region 6- Long Hill- Wesleyan Hills
- Region 7- South Farms North
- Region 8- South Farms South
- Region 9- Maromas

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