

Connecticut Towns: Market Assessment Briefs

Town: Middletown, CT
County: Middlesex County

1. Economic Trends

Major Employers - Middletown

Employer
Aetna
Pratt & Whitney
Middlesex Hospital
Connecticut Valley Hospital
Wesleyan University

Source: CERC Town Profiles - 2012

Middletown is Middlesex County's largest community and employment center. Anchoring the job base in town are divisions of Aetna and Pratt & Whitney, a major liberal arts university with over 3,000 students, a state hospital and a regional acute care hospital.

Key Economic Sectors - Middletown

Industry Sector - 2011	% Share of Jobs
Health Care	21.4%
Manufacturing	21.2%
Retail Trade	6.4%
Accom. & Food Services	5.5%
Educational Services	***
Government	21.20%

Source: CT Dept. of Labor

Health care and manufacturing account for 43% of Middletown's employment. Government contributes another 21% - mostly in state jobs associated with Connecticut Valley Hospital. Jobs data on Education is shielded to maintain Wesleyan's privacy on employment but it is estimated that the college contributes up to 5-6% of

Labor Force & Employment Trends

Labor Force +Employment	Middletown	Middlesex County
Labor Force-2011	27,144	95,001
Unemployment -2011	8.6%	7.6%
Total Employment -Workplace	26,913	64,554
2005 - 2011 - Annual Growth	-2.0%	-1.0%
2010 - 2011 - Annual Growth	1.2%	0.9%

Source: CT Dept. of Labor

Middletown's resident labor force reported unemployment of 8.6% - higher than Middlesex overall.

The city did benefit from job gains in 2011, however has lost over 3,600 jobs since 2005.

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2. Demographic Trends

Population Trends

Population	Middletown	Middlesex County
2000 Total population	43,167	155,071
2010 Total Population	47,648	165,676
Annual Percentage Growth	1.04%	0.66%
2011 Total Population (est)	47,686	166,127
2016 Total Population (proj.)	48,621	170,141
2011– 2016 Annual Rate	0.39%	0.48%

Source: 2010 Census, ESRI Business Systems

Middletown witnessed a very healthy gain in population of 10.3% for the period 2000 to 2010 spurred in part by increase in student enrollment at Wesleyan. Projections call for a moderate rate over the near term through 2016.

Household Trends

Household	Middletown	Middlesex County
2000 Total Households	18,553	61,341
2010 Total Households	19,863	67,202
Annual Percentage Growth	0.71%	0.92%
2011 Total Households (est.)	19,865	67,391
2016 Total Households (proj.)	20,315	69,334
2011– 2016 Annual Rate	0.45%	0.58%

Source: 2010 Census, ESRI Business Systems

Households expanded as well last decade - though not as high in rate as population - with many of the expanded student body living on campus and thus not treated as HHs by census.

Race & Ethnicity

% Share of Population

Population - 2010	Middletown	Middlesex County
White Alone	75.7%	89.2%
Black Alone	13.4%	4.7%
Asian Alone	4.2%	2.6%
Hispanic (Any Race)	8.0%	4.7%

Change - 2000 to 2010

White Alone	-5.4%	-2.3%
Black Alone	8.9%	6.8%
Asian Alone	55.6%	62.5%
Hispanic (Any Race)	50.9%	56.7%

Source: 2010 Census, ESRI Business Systems

Middletown is a relatively diverse community with 8% Hispanics, 13% African American and 4% Asian. The later saw the greatest increase on a percentage basis last decade.

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2. Demographic Trends (Cont'd)

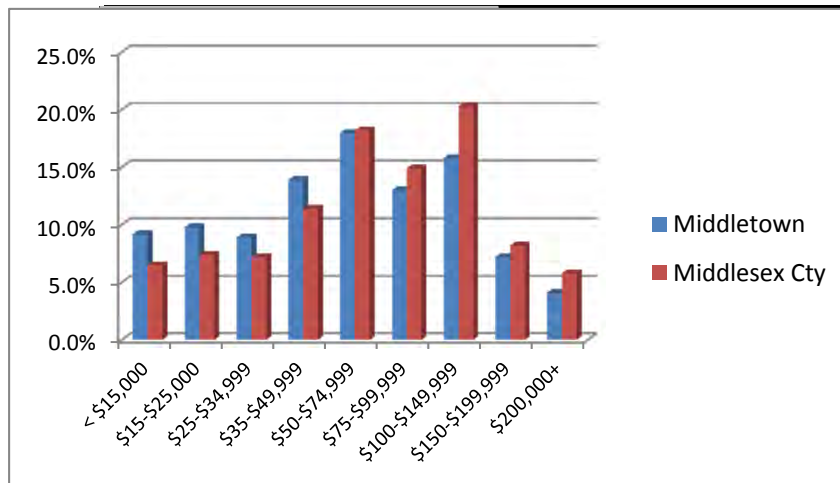
Median Income

Median HH Income	Middletown	Middlesex County
2000	\$47,811	\$59,175
2011 (est.)	\$59,079	\$73,499
Annual Avg % Growth	2.1%	2.2%

Middletown's income is more moderate with median income of \$59,079, below both the county and state .

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



19% of Middletown's households maintain incomes of under \$25,000. This compares to 13% for the county. 22% earn between \$25,000 to \$50,000..

HH Income Distribution - 65+ (2010)

HH's	Middletown		Middlesex County	
	65-74	75+	65-74	75+
Total HHs	1,939	1,950	39,468	41,833
< \$15,000	13.3%	19.3%	11.5%	19.5%
\$15-\$25,000	16.1%	24.4%	11.1%	16.2%
\$25-\$34,999	7.4%	10.5%	10.4%	12.7%
\$35-\$49,999	11.0%	14.1%	16.2%	14.1%
\$50-\$74,999	22.3%	12.6%	20.0%	15.0%
\$75-\$99,999	9.5%	6.8%	13.6%	10.3%
\$100-\$149,999	9.1%	5.6%	9.1%	6.1%
\$150-\$199,999	7.3%	3.7%	3.6%	3.2%
\$200,000+	3.9%	3.1%	4.4%	3.0%
Med Inc.	\$51,543	\$30,367	\$50,601	\$36,308

A significant portion of Middletown's senior households earn under \$25,000 calculated at 37% of households 65+. 21% (835 HH) earn between \$25,000 and \$50,000.

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Middletown % Total	Middlesex Ct % Total
Married Couple - Family	0.7%	0.5%
Other Family HHs (spouse not present)	3.2%	1.5%
Non-Family HHs	7.4%	3.9%
Poverty Ratio - Total	11.2%	6.0%

Poverty rate in Middletown is high at 11.2%, with most impact felt by non-family households .

Source: ACS Population Survey, ESRI Business Systems

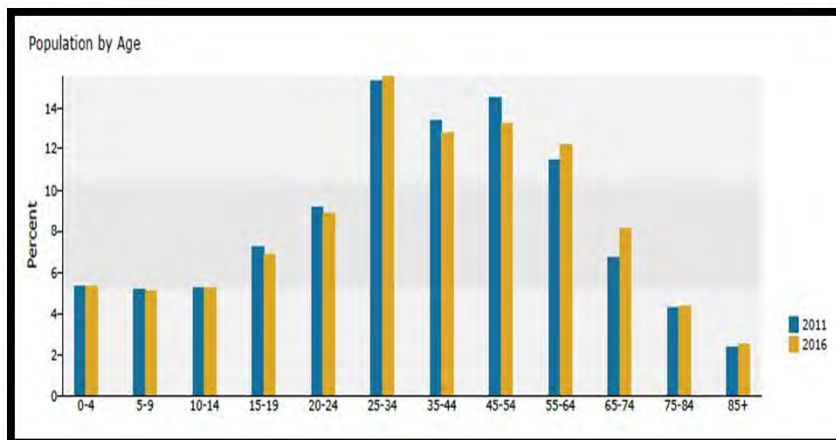
Age Trends

Population - 2010	Middletown % Total	Middlesex Ct % Total
Age 18+	80.9%	78.8%
Age 65+	13.2%	15.5%
Age 75+	6.7%	7.4%
Median Age	37.0	43.0

Due to the Wesleyan University factor, Middletown reflects a younger age profile with median age at 37 compared to 43 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The graph to the left highlights the effect the student population at Wesleyan has on age distribution with a spike at the 25-34 age cohort. Notably this age bracket is expected to see a slight increase by 2016. However, more significant increase in share will be seen in the 65+ population - from 13.2% in 2010 to 15% in 2016.

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3. Housing Trends

Tenure and Vacancy

HH's	Middletown		Middlesex County	
	2000	2010	2000	2010
Own-Occp	51.3%	53.8%	72.1%	74.4%
Own-Units	9,514	10,683	61,341	49,976
Rent-Occp	48.7%	46.2%	27.9%	25.6%
Rent Units	9,041	9,180	17,116	17,226
Ttl Occp Units	18,555	19,863	61,341	67,202
Vacancy	5.8%	6.4%	8.8%	10.2%

Source: 2010 Census, ESRI Business Systems

Middletown's tenure is weighted towards ownership but not by much: 46% rental - 54% ownership. As seen in other communities, rental share dipped but overall numbers increased. Meanwhile vacancy Middletown was moderately higher in 2010 compared to 2000 - but not at a level that would meaningfully disrupt

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Middletown	Middlesex County
1 Detached	46.8%	71.2%
1-Attached	4.6%	3.7%
2-unit	8.5%	4.8%
3/4 unit	7.9%	4.7%
5+ units	32.1%	15.6%
Total Housing Units - 2010	21,223	74,837

Source: ACS Housing Surveys, ESRI Business Systems

Middletown is one of the few mid-size communities in the state (Manchester being the other) where there has been active development of apartments over the last 25 years (and condos before that) Thus you see a housing profile where high density housing is almost on par with single detached.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Middletown	Middlesex County
Under \$200	5.7%	4.5%
\$200-\$399	7.2%	6.1%
\$400-\$599	10.1%	9.0%
\$600-\$799	33.2%	28.2%
\$800-\$999	21.3%	21.6%
\$1000-\$1249	10.7%	13.3%
\$1250-\$1499	3.8%	4.4%
\$1500-\$1999	3.3%	4.0%
above \$2000	1.1%	1.9%
Median Contract Rent	\$746	\$791

Source: ACS Housing Surveys, ESRI Business Systems

Middletown's very diverse rental market - both assisted and market rate produces a near perfect bell curve in rent rate distribution - with top of the curve seen at \$600-\$1000 and tails thinning out at high end at over \$2000 and low end below \$200/m. Median rent in Middletown was estimated at \$746.

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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	20	\$807	\$799	63	\$600-\$1200
2	23	\$1,074	\$1,069	75	\$750-\$1500
3	10	\$1,128	\$1,120	79	\$900-\$1500
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	17	\$837	\$831	32	\$695-\$1300
2	39	\$1,203	\$1,196	40	\$850-\$1500
3	6	\$1,344	\$1,328	21	\$1150-\$1700
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apartments</i>	15	\$736	\$1,023	\$1,203	\$1,340

Source: AMS, Property Mgrs., Internet, RE Journals