Analysis of the

ATLANTA, GEORGIA HOUSING MARKET

as of February 1, 1966

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
U.S. FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C. 20411

September 1966

ANALYSIS OF THE

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FIELD MARKET ANALYSIS SERVICE
U.S. FEDERAL HOUSING ADMINISTRATION
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Foreword

As a public service to assist local housing activities through clearer understanding of local housing market conditions, FHA initiated publication of its comprehensive housing market analyses early in 1965. While each report is designed specifically for FHA use in administering its mortgage insurance operations, it is expected that the factual information and the findings and conclusions of these reports will be generally useful also to builders, mortgagees, and others concerned with local housing problems and to others having an interest in local economic conditions and trends.

Since market analysis is not an exact science the judgmental factor is important in the development of findings and conclusions. There will, of course, be differences of opinion in the interpretation of available factual information in determining the absorptive capacity of the market and the requirements for maintenance of a reasonable balance in demand-supply relationships.

The factual framework for each analysis is developed as thoroughly as possible on the basis of information available from both local and national sources. Unless specifically identified by source reference, all estimates and judgments in the analysis are those of the authoring analyst.

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Summary and Conclusions

1. Nonagricultural wage and salary employment averaged 474,800 in 1965, a gain of 28,050 over the 1964 average. Nonagricultural wage and salary employment has increased by an average of 18,750 a year since 1958 and 24,950 a year since 1961, reflecting the increased expansion of the economic base since 1961. Although nearly three-fourths of the added jobs since 1961 have been in nonmanufacturing industries, the rate of increase in nonmanufacturing was 6.3 percent a year compared with 7.9 percent in manufacturing. The total is expected to increase by approximately 25,000 a year during each of the next two years, if a sufficient number of new labor force entrants or in-migrants can be attracted to jobs in the area.

2. The number of unemployed persons and the rate of unemployment have been declining with a low of 10,250 unemployed persons and a 1.8 percent ratio in December 1965 just above the 1.5 percent ratio that the United States Department of Labor considers as representing an overall labor shortage.

3. The current median after-tax incomes of $7,050 for all families and $4,900 for all renter families are $1,550 and $1,075 above the 1959 median after-tax incomes. By February 1968, these after-tax medians should increase to $7,575 and $5,250, respectively.

4. At 1,296,000, the current population of the SMSA is 278,800 greater than in 1960. The average annual increments of 47,800 were nearly two-thirds greater than the average increases of 29,000 a year between 1950 and 1960. About 63 percent of the population increase since 1960 has resulted from net in-migration. By February 1968, the population is expected to reach 1,415,000.

5. At present, there are 374,800 households in the SMSA, an average increase of 14,300 a year since 1960. By February 1968, the number of households will total 409,800, suggesting annual increments of 17,500 above the current total.

6. There are approximately 394,200 units in the housing inventory of the SMSA at present, an average annual increase of 14,700 since 1960. An average of 10,100 single-family units and 8,000 multifamily units were authorized each year since 1960 and an average of 2,425 units have been demolished each year. Occupancy by tenure has remained at the 1960 proportion of 59 percent owner and 41 percent renter. The projected rate of rental construction is expected to increase the proportion of renter-occupied units, however, over the next two years.

7. The number of available vacant units has increased by 1,650 units since 1960, but the net vacancy ratio has declined from 3.6 percent in 1960 to 3.2 percent at present. The current sales vacancy ratio of 2.2 percent is down from 2.4 percent in 1960 and the current rental vacancy ratio of 4.6 percent is down from 5.2 percent in 1960.

8. There will be demand for 20,250 new housing units during each of the next two years, including 10,600 sales units and 9,650 rental units. A distribution of sales demand by sales price class is presented for each of the sub-market areas, on pages 32, 39, 44, and 49. The demand for 9,650 additional rental units consists of 6,450 units at rents achievable with market rates of interest and 3,200 middle-income rental units that may be marketed only at the rents achievable with the aid of below-market interest rate financing or assistance in land acquisition and cost. Distributions, by rent level and unit size, of rental demand for each of the sub-market areas presented on pages 34, 50, 45, and 50. These demand estimates do not include public low-rent housing or rent-supplement accommodations.

   Should employment not expand as rapidly as is anticipated, demand for new housing will be at somewhat lower levels. In any case, the absorption of new housing, particularly rentals, must be observed carefully as it comes on the market for signs of any slackening in the rate of absorption.

ANALYSIS OF THE ATLANTA, GEORGIA, HOUSING MARKET AS OF FEBRUARY 1, 1966

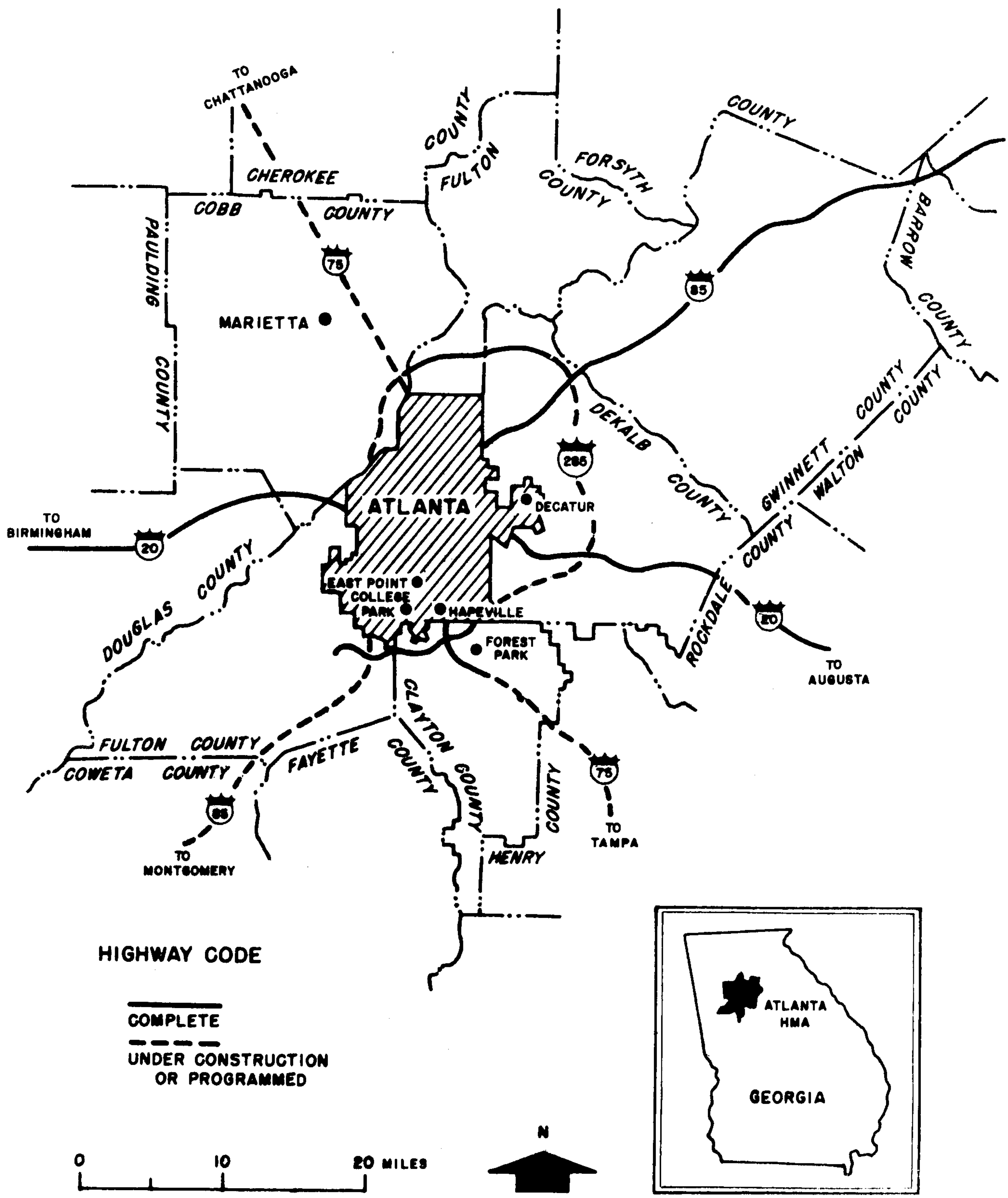
Housing Market Area

For purposes of this report, the Atlanta, Georgia, Housing Market Area (HMA) is defined as being coterminus with the Atlanta, Georgia, Standard Metropolitan Statistical Area (SMSA), which includes Clayton, Cobb, DeKalb, Fulton, and Gwinnett Counties. The SMSA had a population of 1,017,200 in 1960. Because of the large geographic area encompassed in the SMSA, the Housing Market Area will be divided into four submarket areas. The core area, which will be termed the "Atlanta Urban Area" with a 1960 population of about 642,500, includes the cities of Atlanta, College Park, East Point, and Hapeville in Fulton County; the remaining portion of Fulton County; the city of Decatur in DeKalb County; and the town of Forest Park in Clayton County. The second submarket area consists of all of Cobb County (primarily suburban in character), with a 1960 population of nearly 114,200. DeKalb County, excluding the city of Decatur and that portion of Atlanta in DeKalb County, is the third submarket area (also suburban in character), and had a 1960 population of 193,400. The rest of the Atlanta Housing Market Area, with a 1960 population of nearly 67,050, consists of all of Gwinnett County and Clayton County, excluding Forest Park and that part of College Park in Clayton County. Roughly two-thirds of the population in this submarket area lived in rural areas in 1960, according to the 1960 Census.

Located in the Piedmont Area of North Georgia, Atlanta is about 300 miles west of Charleston, South Carolina; 155 miles east of Birmingham, Alabama; and 315 miles northwest of Jacksonville, Florida. The area is served by excellent transportation facilities. There are three interstate highways in various stages of completion, construction, and planning: Interstate 20 (east-west), Interstate 75 (northwest-southeast), and Interstate 85 (northeast-southwest). Seven airlines serve the area at the Atlanta Municipal Airport, which reportedly ranks fourth in the nation in the number of daily departures. Because of increased activity, the airport will be expanded to add another runway for jet aircraft and supporting ramps and boarding areas. In addition, the area is served by seven railroad systems that operate on 13 main line tracks. Plans to construct dams and locks on the Chattahoochee River, to make the river navigable from Atlanta to the Gulf of Mexico, are being prepared at the present time. With the completion of this project, Atlanta will have a full range of transportation facilities--air, rail, highway, and water.

The 1960 Census of Population reported that about 26,250 residents of other areas commuted daily to work inside the SMSA and that 9,800 area residents commuted daily to work outside of the SMSA, so there was net daily in-commutation of 16,450 workers to the SMSA. Farm population in the SMSA is negligible; in 1960, 99 percent of the population was reported as nonfarm. All demographic and housing data used in this analysis refer to the total of farm and nonfarm data.

ATLANTA, GEORGIA, HOUSING MARKET AREA



Economy of the Area

Character and History

Atlanta was a small country town until 1837, when the first railroad was built in the area. Between 1837 and 1860, however, Atlanta became one of the major rail centers of the southeast and the city took on the role of a distribution center. During the Civil War, Atlanta became a major supplier of arms and equipment to the Confederate armies. Upon the termination of the war, the economy converted to the production of consumer and capital goods. This marked the beginning of the manufacturing sector of the area's economy. Over the years, Atlanta has increased its position as the major transportation center of the southeast and has become the major regional center of trade, finance, education and government, but has lagged behind other urban centers in the southeast in manufacturing activity.

Work Force

The work force of the Atlanta HMA averaged 549,100 in 1965, 27,900 above the 1964 average. During the 1960-1964 period, the work force increased by an average of about 19,750 a year. The yearly increases ranged from a low of 10,650 from 1960 to 1961 to a high of 27,750 between 1962 and 1963.

Employment

Current Estimate and Past Trend. Total nonagricultural employment averaged 531,250 in 1965, an increase of 29,200 over the 1964 annual average. Between 1960 and 1964, nonagricultural employment increased by an average of nearly 20,450 a year. The yearly increases have fluctuated from a low of 6,200 between 1960 and 1961 to a high of 28,450 between 1962 and 1963. By comparing the increases in the work force and employment, it can be noted that employment has been increasing at a slightly faster pace than the work force.

The number of nonagricultural wage and salary jobs in the Atlanta HMA has been increasing since 1958, the first year for which comparable data are available. The 1965 average of 474,800 nonagricultural wage and salary jobs represents an increase of 28,050 over the 1964 average. As shown in table II, the annual increases have ranged from gains of only 5,000 to 9,000 a year in the 1959-1961 period up to the high increase from 1964 to 1965. Over the past seven years, gains in nonagricultural wage and salary employment have averaged 18,750 a year; since 1961 the average annual increase has been 24,950.

Distribution by Major Industry. The annual increments in wage and salary employment since 1961 have resulted from increases in nonmanufacturing employment for the most part. The average annual increase in nonmanufacturing employment (18,400) accounts for nearly three-fourths of the total gain. While this might be anticipated in an area in which nonmanufacturing has provided 77 to 78 percent of all nonagricultural wage and salary jobs for the past seven years, manufacturing has been less vital in many major metropolitan centers where, typically, growth has been more nearly confined to the nonmanufacturing sector. In this area, despite a much smaller absolute increase in manufacturing employment between 1961 and 1965, the rate of increase in manufacturing employment was 7.9 percent a year compared with 6.3 percent in nonmanufacturing.

In 1965, total manufacturing employment averaged 108,650, an increase of 26,150 (6,550 a year) since 1961. There were slight declines in manufacturing employment in the previous two years. Of the total manufacturing employment in 1965, 60,350 was in durable goods industries, 20,500 more than in 1961. The 1961 total of 39,850 was, however, 1,700 below the 1958 total.

Employment in the transportation equipment industry accounted for 55 percent of all durable goods employment in 1965 and for 75 percent of the increase in durable goods employment since 1961. Between 1958 and 1961, employment in this industry declined by 3,250 which accounted for the lack of vitality in manufacturing during that period. Employment in transportation equipment is concentrated in aircraft assembly at the local plant of the Lockheed Aircraft Corporation and the automobile assembly plants of the General Motors Corporation and the Ford Motor Company. While all of the other durable goods industries listed in table II have registered gains in employment since 1961, these have been relatively small, the employment increase of 1,550 in the fabricated metals industry being the largest.

Employment in nondurable goods manufacturing industries, totaled 48,300 in 1965, or 5,650 above the 1961 level. The average annual increase between 1961 and 1965 (1,425), although not as substantial as the increase in durable goods employment, was substantially greater than the average annual increase of 700 a year between 1958 and 1961. All nondurable goods industries have experienced increases in employment since 1961 but the growth has been small; the largest annual increment has been in apparel (475).

Nonmanufacturing employment has increased each year since 1958. Between 1958 and 1962, nonmanufacturing employment increased by an average of 11,400 a year. Since 1962, the annual increase rose to nearly 19,700 a year to an average of 366,150 in 1965.

There have been gains in employment between 1961 and 1965 in all manufacturing and nonmanufacturing industrial classifications. However, employment in all nonmanufacturing groups increased between 1958 and 1961 as well, a period in which only half of the manufacturing industries had employment gains. The largest increase in nonmanufacturing since 1961 occurred in wholesale and retail trade, in which employment rose by an average of 5,675 a year. The largest percentage increase was in contract construction, which increased by an average annual rate of 13.4 percent (2,725 workers a year). The service industries experienced an average annual increase of 3,425 a year; government 3,250 a year; transportation, communications and public utilities 1,925 a year; and finance, insurance and real estate 1,450 a year. It is quite evident that the economy of the Atlanta area is heavily dependent on the regional trade and distribution function for its basic economic support, but manufacturing industries, especially transportation equipment, have been vital to the substantial employment gains achieved in the area during the past several years.

Female employment. There were an average of 156,100 female employees in the Atlanta HMA in 1965, equal to 33 percent of total nonagricultural wage and salary employment. In 1961, there were 123,500 female employees, also equal to 33 percent of the total. During the four-year period (1961-1965), female employment increased by an average of 8,150 a year. Between 1961 and 1965, eighty-four percent of the increase in female employment occurred in nonmanufacturing industries, mainly government, services, and trade.

Employment Participation Rate. Because of the rapid increase in employment, which has exerted pressure on the labor supply, the participation rate (the proportion of the population employed) has been increasing since 1960. The participation rate in 1960, based on nonagricultural employment data compiled by the Georgia State Employment Security Agency and on the 1960 Census population total, was 40.3 percent. It is estimated that it has increased to a current rate of 41.0 percent. The rate has increased because housewives and people living outside the HMA have been lured into the work force to fill new job openings created as a result of the general economic boom. Because of expected further increases in employment, it is anticipated that the participation rate will continue to rise moderately during the next two years.

Unemployment

The number of unemployed persons and the rate of unemployment have declined from a six-year high of 22,150 and 4.9 percent of the civilian work force in 1961, to 14,450 and 2.6 percent, in 1965. During this four-year period, the number of unemployed and the rate have declined slowly but steadily each year. The number of unemployed persons reached a low of 10,250 in December 1965, or 1.8 percent of the civilian work force. Throughout the year there was a general downtrend in the number of unemployed persons except for June, July, and August, when the unemployed ranks were swelled by school graduates, students on summer vacation, and people who lacked vacation time and were out of work when plants closed for vacation. Judging by the downtrend during 1965, it appears that unemployment will continue to decline, at least during the first of the next two years. However, at 1.8 percent, unemployment is just about at the structural low. The United States Department of Labor considers an unemployment ratio of 1.5 percent or less as representing an overall labor shortage.

Estimated Future Employment

The general outlook is for continued growth and expansion of employment in all industrial segments of the Atlanta economy. The bulk of the growth is expected to occur in nonmanufacturing industries, especially those industries that serve a regional function: trade, finance, government, and transportation, for the most part. The construction industry should continue to expand because of the continued demand for new housing, for expansion of manufacturing facilities, and to keep abreast of the booming demand for new office buildings.

In addition to about a dozen office buildings that are currently under construction, there are announced plans for at least another half-dozen for downtown Atlanta. Executive Park, a 100-plus acre site in DeKalb County is an example of the trend to office buildings in the suburbs. Although Executive Park is only partially completed, such companies as Eastman-Kodak and National Cash Register have opened regional offices in the Park. In addition, most of the universities and schools in the area are moving ahead with expansion programs. The expansion of the Atlanta Municipal Airport will also add to the construction employment and will increase transportation facilities and the accessability of Atlanta to all points in the country.

The Ford Motor Company has recently announced plans to move its regional offices for the southeastern part of the country from Philadelphia to Atlanta. Lockheed Aircraft Corporation, the largest employer in the area, is continually expanding its employment because of new contracts and expansion under existing contracts for military aircraft and equipment. Probably the most significant development at Lockheed has been the awarding of a contract to develop and build a jet cargo plane for the United States Air Force. Construction work on this new plane, known as the C5A, has progressed satisfactorily and employment has risen steadily as a result. The company has recently announced plans to sell the C5A and two other airplanes designed originally for military use, the Hercules and the C-141 Starlifter, to commercial airlines for transporting cargo. These developments should help to insure that past employment gains in aircraft manufacturing, potentially the most volatile industry in the Atlanta area, will not soon be reversed.

In total, nonagricultural employment is expected to increase by about 25,000 during each of the next two years. Roughly three-fourths of the increased employment is expected to occur in nonmanufacturing industries. In an area in which fewer than 15,000 persons are unemployed, a large volume of in-migration as well as training of new labor force entrants will be required in order to fill 50,000 jobs in the next two years. Actual employment data should be examined carefully during this period to see if the projected levels of employment are being achieved.

Income

Average Weekly Earnings. Manufacturing workers in the Atlanta SMSA earned an average of $104 a week in 1965, about 30 percent more than the average of $80 a week in 1959. The increase resulted largely from a rise in average hourly earnings from $2.00 an hour in 1959 to $2.53 an hour in 1965. Part of the increase, however, resulted from a lengthening of the average workweek from 40 to 41 hours (see table below).

Hours and Earnings of Production Workers
in Manufacturing Industries
Atlanta, Georgia, SMSA
1959-1965

Period	Average weekly earnings	Average weekly hours	Average hourly earnings
1959	$ 80	40	$2.00
1960	81	39	2.07
1961	83	40	2.10
1962	89	40	2.22
1963	93	41	2.28
1964	97	41	2.40
1965	104	41	2.53

Source: U.S. Bureau of Labor Statistics.

In December 1965, manufacturing workers in Atlanta earned an average of $107 a week, the same as in Savannah, Georgia, but $21.00 above the average for the State of Georgia as a whole. The December 1965 average in Atlanta was below the average in Birmingham, Alabama ($119), Mobile, Alabama ($114), New Orleans, Louisiana ($112), and Baton Rouge, Louisiana ($137), but was above the average in all other major urban centers in the southeast.

Estimate of Current Family Income. The current median incomes after deduction of Federal income tax for all families and for all renter families in the SMSA are $7,050 and $4,900, respectively. These levels represent respective increases of $1,550 and $1,075 above the 1959 adjusted after-tax medians. By February 1968, the median all-family after-tax income should total $7,575 and the median renter-family after-tax income should reach $5,250.

As may be seen in tables III and IV, median after-tax income is highest in the DeKalb County sub-market. The after-tax median in Cobb County is also higher than the after-tax median for the HMA as a whole, whereas the medians in the Atlanta Urban Area and in the Rest of the

HMA are below the median for the entire area. The median is lower in the rest of the HMA because of the rural character of that area (roughly two-thirds of the population was classified as rural in the 1960 Census of Population). Families in rural areas generally have lower incomes than families living in urban areas.

Median Family Income After Federal Tax
Atlanta, Georgia, SMSA
1959, 1966 and 1968

Year	All family income	Renter family income
1959	$5,500	$3,825
1966	7,050	4,900
1968	7,575	5,250

Source: Estimated by Housing Market Analyst.

Demographic Factors

Population

Current Estimate and Past Trend. The population of the Atlanta SMSA currently totals 1,296,000, an increase of 278,800 (27 percent) above the total of about 1,017,200 reported in the April 1960 Census of Population. The average growth of about 47,800 a year since 1960 is nearly two-thirds greater than the average growth of 29,000 a year between 1950 and 1960. This acceleration in the average annual rate of growth reflects the substantial increase in employment since 1960.

As may be seen in table V, the largest population increase since 1960 in any sector of the Atlanta HMA occurred in the Atlanta Urban Area, whereas the largest increase during the 1950-1960 decade occurred in the DeKalb County Area. This changing pattern reflects the fact that population growth in the city of Atlanta during the 1960-1966 period was more than double that in the previous decade. This increase resulted, in large part, from a sizeable increase in the number of new apartment units in downtown Atlanta and in the fringe areas of the city, as well as an increase of single-family units built in the north, west, and southwest parts of the city. Although the Atlanta Urban Area has had the largest numerical increase in population since 1960, it has experienced the lowest annual rate of growth (2.6 percent). The highest rate occurred in the rest of the HMA (mainly Clayton County) in which population has increased at an annual rate of 7.5 percent since 1960.

Population Trends
Atlanta, Georgia, SMSA
April 1950 - February 1968

Year	Population	Average annual change from previous year shown: Number	Rate a/
April 1950	726,989	-	-
April 1960	1,017,188	29,020	3.4
February 1966	1,296,000	47,800	4.2
February 1968	1,415,000	59,500	4.4

a/ Derived through a formula designed to calculate the rate of change on a compound basis.

Sources: 1950 and 1960 Censuses of Population.
1966 and 1968 estimated by Housing Market Analyst.

Estimated Future Population. Based on the anticipated future growth in employment and on a continued increase in the employment participation rate, it is estimated that the population of the HMA will total 1,415,000 in February 1968, an average annual increase of 59,500 above the current estimate of 1,296,000. The average annual growth during the forecast period is 25 percent higher than the average increase of 47,800 a year between 1960 and 1966, which in turn, was nearly two-thirds greater than the yearly increase between 1950 and 1960.

As indicated below, the natural increase in the population of the HMA has averaged 17,600 a year in recent years. In the light of the trend toward lower birth rates, this level of natural increase is not likely to be exceeded in the next two years, so that the projected rate of population growth implies in-migration of about 42,000 persons a year, 39 percent above the level of the past six years. Should this level of in-migration not be reached, population growth may be less than 59,500 a year.

Net Natural Increase and Migration. There were nearly 159,000 births and 53,500 deaths in the SMSA between 1960 and 1965, resulting in net natural increase of 105,500 (17,600 a year). The population has increased by an average of 47,800 a year since 1960 indicating a calculated net in-migration to the SMSA of 30,200 persons a year since 1960, equal to 63 percent of the annual population growth. As may be seen in table VI, more than one-third of the net in-migrants to the SMSA have moved to DeKalb County. 1/

The average annual population growth of 29,000 during the 1950-1960 decade, resulted from a net natural increase of 16,650 and net in-migration of 12,350.

In comparing the experience in the two periods (1950-1960 and 1960-1966), it is quite evident that the larger population growth since 1960 has resulted from an increase in net in-migration. Net in-migration in the 1960-1966 period increased by 145 percent over the 1950-1960 period, whereas net natural increase was only about five percent greater in the latter period.

1/ The data on natural increase and migration are given on a county basis because of a lack of data for smaller areas.

Households

Current Estimate and Past Trend. At present, there are approximately 374,800 households in the Atlanta SMSA, an increase of nearly 83,400 since April 1960. The average annual increase of 14,300 since 1960 is 56 percent higher than the average increase of about 9,150 a year during the 1950-1960 decade. It should be noted that the increase in the number of households between 1950-1960 reflects, in part, the change in Census definition from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census. This definitional change inflated the increase in the number of households between 1950 and 1960.

Household Trends
Atlanta, Georgia, SMSA
April 1950-February 1968

Year	Households	Average annual change from previous year shown: Number	Average annual change from previous year shown: Rate a/
April 1950	199,792	-	-
April 1960	291,405	9,161	3.8
February 1966	374,800	14,300	4.3
February 1968	409,800	17,500	4.6

a/ Derived through a formula designed to calculate the rate of growth on a compound basis.

Sources: 1950 and 1960 Censuses of Population.
1966 and 1968 estimated by Housing Market Analyst.

The number of households in the Atlanta Urban Area increased by an average of 5,800 a year since 1960, of which 4,050 were in the city of Atlanta. The DeKalb County sub-market area experienced an average increase of 4,175 households a year, Cobb County experienced a gain of 2,550 households a year, and the number of households in the rest of the HMA increased by an average of 1,775 a year. Gwinnett and Clayton Counties (combined) experienced the most rapid rate of household formation since 1960, followed, in turn, by Cobb County, the DeKalb County Area, and the Atlanta Urban Area (see table VII).

Future Households. Based on the expectation of larger population increases and slight declines in average household size during the next two years, there will be about 409,800 households in the HMA in February 1968, about 35,000 (17,500 a year) above the current total.1/ The household growth during the forecast period will be about 3,200 a year greater than the average annual growth in the number of households since April 1960, but represents a continuation of past growth trends, rather than an abrupt increase in the rate of growth.

1/ If population growth falls below projected levels, household growth also will be slower than anticipated here.

Household Size. The average household in the SMSA has declined in size from an average of 3.48 persons in 1950, to 3.41 persons in 1960, and to 3.39 persons in 1966. The rate of decline was greater in the 1950-1960 decade than since 1960 because of the inclusion of some small households in the 1960 household count that were not considered as households in the 1950 Census as a reault of the changed census definition of "household". During the two-year forecast period, the average household size is expected to decline at the moderate rate experienced since 1960.

Housing Market Factors

Housing Supply

Current Estimate. The housing inventory of the Atlanta SMSA totals about 394,200 units as of February 1966. About 234,700 units of the total inventory (nearly 59 percent) are located in the Atlanta Urban Area, another 81,200 units (21 percent) are in the DeKalb County Area, 48,200 (12 percent) are in Cobb County, and 30,100 units (eight percent) are in the rest of the HMA (see table VIII).

Past Trend. The present inventory represents an average increase of 14,700 housing units a year over the 1960 total of 308,600. The rate of growth is 46 percent above the average increase of 10,100 a year during the 1950-1960 decade when the housing supply increased from about 207,500 units to nearly 308,600 units. Although the Atlanta Urban Area has had the largest numerical increase in housing units since 1960, the largest annual rate of growth (7.6 percent) has taken place in Gwinnett and Clayton Counties (combined). The DeKalb County and the Cobb County sub-markets have had identical annual rates of growth (6.6 percent) and the inventory of the Atlanta Urban Area has increased by an average rate of 2.8 percent a year.

Units in Structure. As may be seen in the table below, the proportion of units in structures of five or more units increased between 1960 and 1966 and the proportion of units in smaller structures declined, a reflection of the increasing trend of apartment house construction during the past six years. The number of units in two-to four-family structures declined by about 2,325 units, despite the construction of nearly 2,875 units in such structures. The net reduction resulted from the demolition of approximately 5,200 units in two-to four-family structures since 1960 because of urban renewal or highway construction.

Housing Inventory by Units in Structure
Atlanta, Georgia, SMSA
1960 and 1966

Units in structure	April 1960 Number	April 1960 Percent	February 1966 Number	February 1966 Percent
One a/	227,724	73.8	277,300	70.3
Two to four	45,328	14.7	43,000	10.9
Five or more	35,547	11.5	73,900	18.8
Total	308,599 b/	100.0	394,200	100.0

a/ Includes trailers.
b/ Differs slightly from the count of all housing units (308,570) because units by structural size were enumerated on a sample basis in 1960.

Sources: 1960 Census of Housing.
1966 estimated by Housing Market Analyst.

Year Built. Reflecting the vigorous growth of the economy and the concurrent increases in population and households, the housing supply of the HMA has been augmented by 99,800 new units since 1960 (25 percent of the current housing supply). Thirty-one percent of the units in the current inventory were built during the 1950-1960 decade, another period of vigorous construction activity, so that more than half the current inventory is less than 16 years old. Only 19 percent of the current inventory was built before 1930. This low proportion reflects the high construction rates since 1950 and the demolition activity that has removed a large number of the old units since 1960.

Distribution of the Housing Supply by Year Built
Atlanta, Georgia, SMSA
February 1966

Year built	Number of units	Percentage distribution
April 1960 - February 1966	99,800	25.3
1955 - March 1960	63,650	16.1
1950 - 1954	58,650	14.9
1940 - 1949	60,650	15.4
1930 - 1939	36,100	9.2
1929 or earlier	75,350	19.1
Total[a/]	394,200	100.0

a/ The basic data reflect an unknown degree of error in "year built" occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.

Source: Estimated by Housing Market Analyst.

Condition. In 1960, the Census of Housing enumerated a total of 49,300 substandard housing units (units that were dilapidated or lacked some or all plumbing facilities), equal to about 16 percent of the housing inventory at that time. Of the total substandard units, nearly 13,350 were owner-occupied (eight percent of total owner-occupied units), 31,900 were renter-occupied (27 percent of total renter-occupied units), and 4,050 were vacant (24 percent of total vacant units). Because of large scale demolition and a large volume of construction since 1960, it is estimated that substandard housing units constitute about nine percent of the total housing inventory of the HMA at the present time.

Residential Building Activity

Nearly 20,300 housing units were authorized by building permits in 1965, about 225 more than in 1964, but 3,075 fewer than the high of 23,150 units in 1963. As shown in table IX, the annual volume of units authorized by building permits increased by 77 percent between 1961 and 1963. The increase between 1961 and 1962 was a response to the expansion of employment and the demand resulting from in-migration. These factors were also operative between 1962 and 1963 but, in addition, the increase in volume in 1963 and the decline since reflect the change in multifamily zoning in Atlanta where a new, more restrictive zoning ordnance became effective at the end of 1963. The decline of 50 percent in the number of units authorized in the city of Atlanta between 1963 and 1964 indicates the influence of the restrictions on land use density for multifamily projects authorized after 1963 (see table X).

As the following table shows, the volume of permits for single-family construction increased each year between 1960 and 1964 and declined by 250 between 1964 and 1965. Single-family authorizations have increased in all of the sub-markets except in the Atlanta Urban Area, where the number has declined each year since 1960. The largest increase has occurred in the DeKalb County Area, followed in turn by Cobb County and the rest of the HMA. Of the 60,500 single-family units authorized since 1960, 18,900 have been in the DeKalb County Area, 17,000 in the Atlanta Urban Area, 13,800 in Cobb County, and 10,800 in the rest of the HMA.

Housing Units Authorized by Building Permits
by Size of Structure
Atlanta, Georgia, SMSA
1960 - 1965

Year	One family	Two to four family	Five or more family	Total
1960	9,117	P 454	4,185	13,756
1961	9,197	P 305	3,662	13,164
1962	9,792	P 515	P 7,524	17,831
1963	10,862	P 733	P 11,752	23,347
1964	10,892	371	8,783	20,046
1965	10,649	486	9,141	20,276
Total	60,509	2,864	45,047	108,420

P Includes units in public housing.

Source: Bureau of Census, C-40 and C-42 Construction Reports.

Construction of multiple unit structures has been concentrated in the Atlanta Urban Area, in which 32,350 units have been constructed in multifamily structures since 1960. This is nearly 68 percent of the 47,900 unit total built in the HMA since 1960. The city of Atlanta far exceeded all other cities in multifamily construction with a total of about 26,350 units authorized since 1960. About 11,000 units have been authorized in the DeKalb County Area since 1960. Most of these units have been in garden-type projects in the northern part of the area, served by the Northeast Expressway and Buford Highway. In Cobb County, 3,600 units have been authorized in multifamily structures, of which 950 have been in the city of Marietta. The remaining 950 units have been authorized in the rest of the HMA; 550 in Clayton County (excluding Forest Park and College Park) and 400 in Gwinnett County.

Units Under Construction. Based on the results of the Postal Vacancy Survey, on the records of the Atlanta FHA Insuring Office, and on personal observation, it is estimated that there are 8,600 housing units under construction in the HMA, of which 2,400 are single-family units and 6,200 are multifamily units. The greatest proportional share of construction, both single-family and multifamily, is occurring in the DeKalb County Area, followed, in turn, by the Atlanta Urban Area, Cobb County, and the rest of the HMA. The bulk of the construction in the DeKalb County Area is still occurring in the area served by the Northeast Expressway and Buford Highway. Nearly one-half of the construction in the Atlanta Urban Area, which is predominantly multifamily, is occurring in the city of Atlanta.

Demolitions. Since 1960, approximately 14,200 housing units have been demolished in the Atlanta SMSA. The bulk of these units (12,150 or 87 percent) had been located in the Atlanta Urban Area. Of these, an estimated 9,400 were in the city of Atlanta. A large proportion of the units demolished in Atlanta were substandard and were demolished as a result of urban renewal activity or for the rights-of-way of the three interstate highways that now intersect in the city of Atlanta. It is expected that about 2,000 units a year will be demolished in the SMSA during the next two years, somewhat below the average of 2,425 units a year since 1960. The decrease will result from a slight decline in the number of units demolished through urban renewal activity and a larger decline in the removals for highway construction. The portions of the highways that extend through heavily congested areas have been completed for the most part, and the sections to be built will be in less densely settled areas.

Tenure of Occupancy

At present, 41 percent of the occupied housing units in the HMA are renter-occupied; the proportion is virtually unchanged since 1960. Between 1950 and 1960, the proportion of renter households declined quite sharply, from nearly 49 percent of the total in 1950 to about 41 percent in 1960. The decline between 1950 and 1960 was typical of most areas throughout the country. The increase in multifamily construction since 1960 has been the prime reason for the reversal in the trend to owner-occupancy in the 1950-1960 decade to a trend to renter-occupancy since 1960. This trend is expected to continue, and will probably intensify during the next two years.

Vacancy

1960 Census. In April 1960, there were nearly 10,750 vacant housing units available for sale or rent in the Atlanta HMA, equal to 3.6 percent of the occupied and vacant available units. Vacant units available for sale accounted for 2.4 percent of the sales inventory and vacant units available for rent accounted for 5.2 percent of the rental inventory. The vacancy ratios (sales and rental) in the sub-markets were similar to the ratios for the HMA as a whole, except for a 6.1 percent rental vacancy ratio in the DeKalb County Area and a 6.6 percent rental vacancy ratio in Cobb County. Nearly 125 vacant units available for sale and 1,050 vacant units available for rent lacked some or all plumbing facilities.

The table below shows that the vacancy ratio in renter-occupied single-family units (4.3 percent) was below the ratio for all rental units in 1960. The ratio was 6.6 percent in structures containing two to four units, 6.5 percent in structures containing five to nine units, and 5.9 percent in structures containing ten or more units. Single-family rentals tend to constitute a separate market, in which vacancies are usually below those in multifamily structures. The high vacancy ratios in the two- to nine-unit structures might be indicative of the age and condition of these structures, since many are located in older established urban areas. The larger structures (10 or more units) tend to be newer and provide more amenities.

Rental Vacancies by Units in Structure
Atlanta, Georgia, SMSA
April 1960

Units in structure	Number of occupied units	Vacant Number	Vacant Percent
One	51,817	2,350	4.3
Two to four	34,790	2,451	6.6
Five to nine	15,351	1,070	6.5
Ten or more	17,303	1,094	5.9
Total	119,261	6,935	5.5

Source: 1960 Census of Housing.

Note: Information on rental vacancy by type of structure was not available for a small number of units in the 1960 Census of Housing. The over-all rental vacancy rate shown is 0.3 percentage points too high as a result.

Postal Vacancy Survey. A Postal Vacancy Survey was conducted on a sample basis in mid-February 1966 by a number of post offices in the SMSA (see table XI for the survey results). The survey covered about 200,400 units, equal to about 51 percent of the current housing inventory, including all routes with 100 or more deliveries to apartments and about one-half of the remaining routes. Nearly 2,450 vacant residences were enumerated in the survey (2.0 percent of total residences) and nearly 4,075 apartment units were found to be vacant (5.1 percent of total apartments surveyed). Because the sample was different for residences and apartments, the vacancy rates for the two cannot be combined.

It is important to note that the postal vacancy survey data are not entirely comparable with the data published by the Bureau of the Census because of differences in definition, area delineations, and methods of enumeration. The census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure. The Post Office Department defines a "residence" as a unit representing one stop for one delivery of mail (one mailbox). These are principally single-family homes, but include row houses and some duplexes and structures with additional units created by conversion. An "apartment" is a unit on a stop where more than one delivery of mail is possible. Although the postal vacancy survey has obvious limitations, when used in conjunction with other vacancy indicators the survey serves a valuable function in the derivation of estimates of local market conditions.

A similar postal vacancy survey was conducted in August 1964. That survey included all of the carrier routes in the postal areas selected for the survey. Nearly 277,900 units were surveyed in 1964, which was equal to about 76 percent of the estimated housing inventory of 363,500 units at that time. As may be seen in the table below, the current vacancy ratio for residences is about one-half of a percentage point below the ratio in the 1964 survey and the ratio for apartments is over one percentage point lower. The ratios are lower in most of the postal areas, indicative of a general downtrend in vacancy during the past one and one-half years.

Post Office Vacancy Survey Results
Atlanta, Georgia, SMSA
1964 and 1966

Postal Area	Percent vacant			
	Residences		Apartments	
	1964	1966	1964	1966
Atlanta	2.0	1.9	6.1	4.7
College Park	2.9	1.7	9.4	9.7
Decatur	3.1	2.4	9.7	6.4
East Point	1.8	1.5	6.1	5.1
Forest Park	3.6	3.0	9.6	17.6
Hapeville	2.0	1.4	5.8	2.8
Marietta	4.2	3.0	5.1	1.1
Area total	2.5	2.0	6.3	5.1

Source: Postal Vacancy Surveys.

Other Vacancy Data. The Rental Housing Occupancy Survey, conducted by the Atlanta Insuring Office as of March 15, 1965, revealed a vacancy ratio of 5.4 percent in all FHA-insured rental projects in the HMA. A similar survey conducted as of March 15, 1964, revealed a somewhat higher vacancy ratio, 6.5 percent. Of the nearly 12,700 units in the 1965 survey, about 10,550 were in older projects, of which 510, or 4.8 percent were vacant. Another 1,400 units were in seven relatively new projects, of which 73, or 5.2 percent, were vacant.

Current Estimate. Based on the results of the postal vacancy survey and other data, it is estimated that there are 12,400 vacant units available for sale or rent in the HMA at present, a net vacancy ratio of 3.2 percent. Of the total, 4,950 units are available for sale (a vacancy ratio of 2.2 percent) and 7,450 units are available for rent (a vacancy ratio of 4.6 percent). Although the number of vacant available units has risen since 1960, the net vacancy ratio has declined. This is true for the submarket areas except for the DeKalb County Area, where the net vacancy ratio has increased from 3.5 to 3.7 percent. The improvement in the vacancy situation in the Atlanta Urban Area has resulted in part from the large scale demolition of old, substandard, housing units in the city of Atlanta. Increased employment at the Lockheed plant has undoubtedly been a factor in the significant reduction in vacancies in Cobb County.

Sales Market

General Market Condition. The sales market has tightened slightly since 1960, as evidenced by a decline in the sales vacancy ratio from 2.4 percent in 1960 to 2.2 percent at present. Despite this improvement, the current ratio indicates that there is still a slightly excessive number of sales vacancies. Each sub-market area appears to have a slight excess, especially the DeKalb County Area, where the vacancy level is slightly higher than in the other sub-market areas.

The major subdivision activity is occurring in the DeKalb County Area, along the routes of the Northeast Expressway (I-85), the East Expressway (I-20), and Buford Highway; in Clayton County, along the South Expressway (I-75); and in Cobb County, mostly in response to employment gains in that county. About two-thirds of the new houses are built speculatively in relatively small subdivisions by many small builders.

The sales price of new housing has been increasing. The median sales price for houses built in subdivisions with five or more completions in 1963 was $16,700. In 1964, the median had increased to $18,400, or $1,700 (10 percent) above the 1963 median. The median increased by another $600 (four percent) to $19,000 for houses completed in 1965.

Unsold Inventory of New Houses. The Atlanta Insuring Office conducted surveys in January 1964, 1965, and 1966 of houses completed in subdivisions with five or more completions in the previous year. Summaries of the last two surveys are presented in table XII. The results of the three surveys are similar in many respects, but significantly dissimilar in others. The proportion of speculatively-built houses increased from 55 percent in 1963, to 61 percent in 1964, and to 64 percent in 1965. The proportion of speculatively-built houses that were unsold at the time of the survey changed little; 23 percent, 20 percent, and 22 percent, respectively. The length of time that these houses had been completed varied considerably in each survey, however. In the 1964 survey, and especially in the 1965 survey, the bulk of the unsold houses had been completed for three months or less; 73 percent and 82 percent, respectively. In the 1966 survey, only 59 percent of the unsold houses had been completed for three months or less. The proportion of unsold houses which had been completed for four-to-six months was similar in the three surveys, but the proportion completed for more than six months increased sharply from four percent in the January 1964 survey, and one percent in the January 1965 survey, to 24 percent in the January 1966 survey. The houses that have been unsold for more than six months are concentrated in Clayton County (44 percent of the total), Cobb County (20 percent), and DeKalb County (35 percent); only one percent are in Fulton County. The proportion of speculatively-built houses to total houses built ranged from 55 percent in Clayton County to 71 percent in Cobb County. Inasmuch as speculative construction is occurring somewhat equally in all counties and since the bulk of the houses unsold for more than six months are concentrated in the three counties that have been expanding most rapidly, the market appears to have been tending to building in excess of demand during the past year.

Rental Market

General Market Conditions. At present, the market is considered balanced in virtually all segments. Although the number of rental vacancies has increased since 1960, the vacancy ratio has declined. The decline in the vacancy ratio from 6.3 percent in the August 1964 postal vacancy survey to 5.1 percent in the latest survey also suggests a balanced condition in the rental market.

It appears that the market for rental units at low and moderate rent levels is balanced judging from the experience of projects reported in the March 15, 1965 FHA rental occupancy survey, a sampling of newer recently completed garden-type projects, and recently completed middle-income projects which were rented immediately and have remained fully occupied since. The market for luxury, high-rise rental housing also appears to be balanced.

Rental Housing Under Construction. At present, there are approximately 6,200 units of rental housing under construction in the Atlanta SMSA. Nearly half of the total is in the DeKalb County Area, 37 percent is in the Atlanta Urban Area, and most of the remaining units are being built in Atlanta Urban Area, and most of the remaining units are being built in Cobb County. The bulk of the rental housing under construction is in garden-type projects along the major highways radiating northwest, north, northeast, and east from Atlanta, with some activity occurring in Clayton County. There are several high-rise projects being built at present in DeKalb County and in the University Center in downtown Atlanta.

Urban Renewal Activity

There are 23 Federally-aided urban renewal projects in the Atlanta SMSA; five are in the planning stage, 16 are in the execution stage, and two are completed. Eleven of the projects are located in the city of Atlanta and the other 12 are in eight other cities and communities in four of the five counties of the SMSA. In addition to the 23 redevelopment projects, there are nine community and general neighborhood renewal planning projects. Approximately 6,000 families have been, or will be, relocated from the 23 renewal areas.

Public Housing

There are 49 public housing projects with 10,422 units in the Atlanta SMSA. Of the total, 15 projects with 8,604 units are in Atlanta and the remaining 34 projects with 1,829 units are in 14 cities and communities throughout the five counties. Two projects with 450 units are under construction and seven projects with 1,536 units are in preconstruction planning. Eight existing projects with 644 units are occupied by elderly families. One project with 250 units is under construction and six projects with 222 units are planned for elderly occupancy.

Demand for Housing

Quantitative Demand

Demand for new housing during the two-year forecast period, February 1966 to February 1968, is based on an increased rate of household formation (17,500 a year) and an anticipated decline in residential demolition (2,000 a year) during the two-year forecast period. Consideration is also given to the current level of vacancies, to the existing tenure composition and a continued trend to renter occupancy, and to the number of units under construction. Based on these considerations, there will be demand for 20,250 housing units during each of the next two years, including 10,600 sales-type units and 9,650 rental-type units. The projected level of demand is higher than the average number of units authorized each year since 1960 (18,100 units) because of anticipated further expansion of the economic base, population, and households. The sales demand estimate is slightly above the average of 10,100 single-family units authorized since 1960; the rental demand estimate is about 20 percent above the average of 8,000 rental units authorized since 1960. The estimated annual rental demand includes 6,450 units which may be marketed at the rents associated with financing at market interest rates, and an additional 3,200 units of middle-income rental units that may be marketed only at the rents achievable with the aid of below-market interest-rate financing or assistance in land acquisition and cost. This demand estimate does not include public low-rent housing or rent-supplement accommodations.

Estimated Annual Demand for New Housing
By Tenure and Sub-market Area
Atlanta, Georgia, SMSA
February 1966 to February 1968

Area	Sales-type housing	Rental-type housing	Total
Atlanta Urban Area	1,950	4,350	6,300
Cobb County	2,700	1,000	3,700
DeKalb County	3,600	4,000	7,600
Gwinnett and Clayton Counties	2,350	300	2,650
HMA total	10,600	9,650	20,250

Distributions of demand by price-class for sales-type housing, and by rent level and unit size for rental-type housing, will be found separately in the discussion of demand in each of the sub-market areas. Should employment, population, and households fail to grow at the anticipated levels over the forecast period, demand for new housing may also be expected to be below the predicted level. In any case, the absorption of new housing, particularly rentals, should be observed carefully and appropriate adjustments made if market imbalances appear.

Sub-market Summary, Atlanta Urban Area

Sub-market Area

The Atlanta Urban Area consists of Fulton County, the city of Atlanta, including the part that is in DeKalb County; the city of College Park, including the part that is in Clayton County; Forest Park in Clayton County; and Decatur in DeKalb County. This is the center of government, industry, commerce, trade, education, transportation, finance, and communication for the Atlanta, Georgia, SMSA, the surrounding area, and the southeastern section of the country. In 1960, approximately 99,800 people traveled to work in Fulton County and 27,200 Fulton County residents traveled elsewhere to work, resulting in a daily net in-commutation of 72,600 workers to the county.

Population

The population of the Atlanta Urban Area totals 744,700 at the present time, representing an increase of 17,500 a year since April 1960 (see table V). During the previous decade, the population increased by an average of nearly 10,300 a year. Based on the recent downward trend in the rate of residential construction, it is estimated that the rate of population growth in the Atlanta Urban Area will decline slightly during the next two years and the population will total 774,900 in February 1968, an average increase of 15,100 a year above the current level.

Households

There are 223,400 households in the Atlanta Urban Area at present, an average increase of 5,800 a year since 1960 (see table VII). Average household size has declined from 3.29 persons in 1960 to 3.24 persons at present. By February 1968, the average household size will decline to 3.23 persons and the number of households will total 233,400, for an average increase of 5,000 households during each of the next two years. 1/

Housing Supply

The current housing inventory of the Atlanta Urban Area totals 234,700 housing units, an increase of about 34,500 units (5,925 a year) since April 1960. There are 177,650 units in the city of Atlanta, a gain of about 23,500 since April 1960, or 68 percent of the Urban Area total. The city of Forest Park accounted for 1,950 units, six percent of the total, and the few other communities of the Urban Area for ten percent of the growth. The inventory in the rest of the area currently totals 23,050, an increase of 5,675 since 1960, or 16 percent of the total increase. Growth was relatively most rapid in Forest Park where it represented a 50 percent increase in the inventory.

1/ If population growth falls below projected levels, household growth also will be slower than anticipated here.

Residential Building Activity

Nearly 6,150 housing units were authorized by building permits in the Atlanta Urban Area in 1965, the smallest volume for any of the past six years and about 5,900 below the high of 12,050 units in 1963. Nearly 70 percent of the total units authorized for the past six years have been for housing in Atlanta, but the proportion has declined from a high of 80 percent of the total in 1962 to only 43 percent in 1965. The decline in Atlanta mainly stems from the 1963 zoning ordnance that restricts the land use density in multifamily projects. The number of single-family authorizations has also been declining in Atlanta and in the Atlanta Urban Area, however, because of the diminishing supply of land and the increasing cost for suitable land.

Tenure of Occupancy

As may be seen in table VIII, about 71 percent of the increase in occupied units since 1960 has been in renter-occupied units. As a result, renter-occupancy has increased from 49 percent to 52 percent of the total number of occupied units between 1960 and 1966. The bulk of the new renter-occupied units are in garden-type structures in the north and west sections of the area and in high-rise structures in Atlanta.

Vacancy

1960 Census. There were nearly 7,000 vacant housing units in the Atlanta Urban Area in 1960 available for sale or rent, a vacancy ratio of 3.6 percent. Approximately 2,150 were available for sale (2.2 percent vacancy ratio) and 4,850 were available for rent (a ratio of 5.0 percent).

Postal Vacancy Survey. The delivery areas of the post offices that conducted the postal vacancy survey are not coextensive with the boundaries of the sub-market areas as defined for purposes of this report. Despite the overlapping of boundaries, however, it is possible to present the results of the survey by sub-market area, with a fair degree of accuracy. The vacancy ratios are 1.9 percent for residences and 4.7 percent for apartments in the Atlanta Urban Area.

Current Estimate. There are an estimated 7,350 vacant housing units available for sale or rent in the Atlanta Urban Area at present, a vacancy ratio of 3.2 percent--down somewhat from a ratio of 3.6 percent in 1960. About 2,100 units are available for sale (a ratio of 1.9 percent) and 5,250 units are available for rent (a ratio of 4.3 percent). The current vacancy ratios for both sales housing and rental housing are lower than in 1960, by three-tenths and seven-tenths of a percentage point, respectively.

Sales Market

The number of units authorized in single-family structures in the Atlanta Urban Area has decreased each year since 1960, primarily in response to a decline in available land and an accompanying increase in the cost of land. As a result, and also because of the large scale demolition of housing units, the sales market has tightened and the supply-demand relationship is thought to be in near balance at the present time. New sales housing has been built in a semi-circle on the western edge of Atlanta, from the DeKalb County line on the northeast to the Clayton County line on the south.

Rental Market

New rental housing in the higher rent levels has been built in high-rise structures in Atlanta and luxury garden-type projects in the northern sections of Atlanta and Fulton County, along Roswell Road. According to the Postal Vacancy Survey and the surveys conducted by the Atlanta Insuring Office, the vacancy level is reasonable in most of these high-rent projects.

New rental housing in the lower rent levels is also in a sound competitive position, except in the western part of Atlanta. An increase in vacancy in this sector has probably resulted from a rise in the number of units available in new garden apartment projects.

At present, there are about 2,275 units of rental housing under construction in the Atlanta Urban Area; the bulk are in garden-type projects. Approximately half of the units are in the city of Atlanta in a triangular-shaped area extending northeast and northwest from the center of the city. The other half are scattered throughout the remaining parts of the submarket area.

Urban Renewal

There are 16 urban renewal projects in the Atlanta Urban Area, four are in planning and 12 are in execution. Eleven projects are in the city of Atlanta, one is in College Park, two are in Decatur, one is in East Point, and one is in Forest Park. Approximately 5,600 families, predominantly nonwhite, have been or will be relocated from these project areas. Information on the largest and most active of these projects is detailed below.

Butler Street (R-9) is a 227-acre site located two blocks east of the central business district of Atlanta. Relocation of the 1,264 families and acquisition of 1,646 housing units are virtually completed. A number of office buildings, two motels, a shopping center, and a school have been built in the area and construction has begun on three more office buildings. In addition, four apartment projects have been built.

The Rawson-Washington Street Project (R-10) is a 337-acre site adjacent to the State Office Building complex. Acquisition of the 1,450 housing units and relocation of the 850 families are nearing completion. Major portions of the area have been used for an interchange of the three Interstate highways and for the $18 million Atlanta-Fulton County Athletic Stadium, new home of the Atlanta Braves professional baseball team and the Atlanta Falcons professional football team. Both teams will be playing their first seasons in Atlanta in 1966. In addition, sites have been allocated for a 650-unit, low-rent public housing project, a public school, parks, and commercial establishments.

University Center (R-11) is a 356-acre site on the west side of Atlanta, in the midst of six universities. About 1,250 families have been relocated and most of the 1,125 dwelling units have been acquired. Four of the six universities have acquired parts of the site and have built, or are building, additional facilities. The remaining portions of the area will be used for residential development. Construction recently began on a 112-unit luxury apartment project, which will be primarily occupied by the faculty and students of the universities.

The Rockdale Project (R-21) is a 249-acre site about five miles northwest of the center of Atlanta. Virtually all of the 420 families have been relocated and about 80 percent of the 520 housing units have been acquired. The terrain of the site is rough and hilly, so a new system of streets and utilities has been planned to provide for maximum use of the land. When the project is completed, about 1,500 families will live in 200 single-family units (owner-occupancy) and 1,300 multifamily units. The housing is intended for families that are displaced as a result of governmental action.

Thomasville (R-22) is another outlying project. The site is about four miles southeast of downtown Atlanta and consists of 277 acres. Relocation of all 309 families and acquisition of all 365 housing units have been completed. A total of 173 single-family units have been built and 13 more are planned. Included in the total are 84 existing structures that have been rehabilitated. A 350-unit low-rent, public housing project is planned as well as more single-family housing and a new elementary school.

The Georgia Tech Project (R-85) entered the execution stage in 1965. The area encompasses about 75 acres on the western edge of the campus of the Georgia Institute of Technology, which will use the area for expansion of facilities. Only five of the 290 families and individuals living in the area have been relocated and only 35 of 425 housing units have been acquired as yet.

There are three urban redevelopment projects in the planning stage (all in Atlanta) that may go into the execution stage during the forecast period of this report.

Buttermilk Bottoms - North Avenue (R-91) is a 114-acre site that lies adjacent to the Butler Street project, east of the downtown area of Atlanta. Land for a city auditorium and a 78-inch relief sewer (both are under construction) was acquired under a land acquisition loan from the Urban Renewal Administration. In addition to the auditorium-exhibit hall, an office building, a public park, and a single-family, renter-occupancy type project are planned for the area.

Bedford-Pine (R-101) is made up of 205 acres in east Atlanta, adjacent to the Buttermilk Bottoms-North Avenue project. The area is slated to be reused for a new school, a park, and a 1,000 unit residential development.

The West End project (R-90), with a proposed 675 acres will be the largest renewal area in Atlanta. About 110 acres of land with predominately deteriorated structures will be cleared, and most of the structures in the rest of the project area will be rehabilitated. The 110 acres to be cleared will be reused for residential, commercial, and industrial purposes, including 820 units in garden-type structures, 225 units in high-rise structures, and six acres to be devoted to single-family and two-family structures. The project will be in the west side of Atlanta, bounded by the Louisville and Nashville Railroad tracks on the west and south, the University Center urban renewal project on the north, and Whitehall Street (U.S. Highway 29) on the east.

Demand for Housing

Based on the estimated increase of 5,000 households a year in this segment of the market area and considering the anticipated loss from demolition activity, the current vacancy level, the current tenure composition, the continued trend to renter occupancy, and the number of units under construction, it is estimated that there will be demand for 6,300 additional housing units in the Atlanta Urban Area during each of the next two years, including 1,950 units of sales housing and 4,350 units of rental housing, but excluding public low-rent housing and rent-supplement accommodations.

Should employment, population, and households fail to grow at the anticipated levels over the forecast period, demand for new housing may also be expected to be below the predicted level. In any case, the absorption of new housing, particularly rentals, should be observed carefully and appropriate adjustments made if market imbalances appear.

Sales Housing. Based on the distribution of current family income, the proportion of income that families typically pay for housing expense, and the assumption that new sales housing cannot be provided to sell for below $12,000, the annual demand for 1,950 units of sales housing is expected to approximate the distribution shown in the following table.

Estimated Annual Demand for New Sales Housing
Atlanta Urban Area
February 1966 to February 1968

Sales price	Total Units	Total Percent
$12,000 - 13,999	250	13
14,000 - 15,999	300	15
16,000 - 17,999	250	13
18,000 - 19,999	200	10
20,000 - 24,999	400	21
25,000 - 29,999	300	15
30,000 - 34,999	200	10
35,000 and over	50	3
Total	1,950	100

The foregoing distribution differs from that in table XII, which reflects only selected subdivision experience during the years 1964 and 1965. It must be noted that the 1964 and 1965 data include new construction in the entire HMA and do not include new construction in subdivisions with fewer than five completions during the year, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction, and some of the lower-value homes, are concentrated in the smaller building operations which are quite numerous. The preceding demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

Rental Housing. The monthly rental at which privately-owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market in the Atlanta Urban Area are indicated for various size units in the following table. The minimum gross rents achievable without public benefits or assistance in financing are $75 for efficiencies, $90 for one-bedroom units, $110 for two-bedroom units, and $130 for three-bedroom units. At or above these minimum rents, there is a prospective demand for 2,650 units. At the lower rents achievable only with public benefits or assistance through subsidy, tax abatement, or aid in financing, 1,700 units probably can be absorbed, exclusive of public low-rent housing and rent-supplement accommodations.

Estimated Annual Demand Among All Households for
New Rental Units, by Gross Monthly Rent and Size of Unit
Atlanta Urban Area a/
February 1966 to February 1968

Monthly gross rent b/	Size of unit: Efficiency	One bedroom	Two bedroom	Three bedroom
$60 and over	310	-	-	-
65 " "	285	-	-	-
70 " "	270	1,975	-	-
75 " "	255	1,850	-	-
80 " "	220	1,675	-	-
85 " "	195	1,485	1,560	-
90 " "	165	1,275	1,340	-
95 " "	145	1,125	1,175	-
100 " "	130	995	1,090	505
105 " "	115	890	1,000	435
110 " "	110	790	915	385
115 " "	95	705	820	325
120 " "	85	630	740	280
125 " "	70	555	670	245
130 " "	60	490	610	205
135 " "	50	440	555	180
140 " "	35	385	490	160
145 " "	20	335	435	140
150 " "	10	285	385	130
160 " "	-	235	325	120
170 " "	-	190	275	110
180 " "	-	150	220	100
200 " "	-	100	180	85
220 " "	-	-	125	65
240 " "	-	-	100	45
260 " "	-	-	75	25
280 " "	-	-	50	10
300 " "	-	-	25	5

a/ Consists of Fulton County, plus part of Atlanta in DeKalb County, College Park in Clayton County, Decatur, and Forest Park.

b/ Gross rent is shelter rent plus the cost of utilities and services.

Note: The figures above are cumulative, i.e., the columns cannot be added vertically. For example, annual demand for two-bedroom units at gross monthly rents of $130 to $150 is 225 units (610 less 385).

The preceding distribution of average annual demand for new apartments is based on projected tenant-family income, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration is also given to the recent absorption experience of new rental housing. Thus, it represents a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. Specific market demand opportunities or replacement needs may permit effective marketing of a single project differing from these demand distributions. Even though a deviation may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless thorough analysis of all factors involved clearly confirms the change. In any case, particular projects must be evaluated in the light of actual market performance in specific rent ranges and neighborhoods or sub-markets.

The location factor is of especial importance in the provision of new units at the lower-rent levels. Families in this user group are not as mobile as those in other economic segments; they are less able or willing to break with established social, church, and neighborhood relationships, and proximity to place of work frequently is a governing consideration in the place of residence preferred by families in this group. Thus, the utilization of lower-priced land for new rental housing in outlying locations to achieve lower rents may be self-defeating unless the existence of a demand potential is clearly evident.

Sub-market Summary, Cobb County

Sub-market Area

Cobb County is located to the northwest of Atlanta, with the Chattahoochee River separating it from Fulton County. The county had a total population of 114,200 in 1960. The city of Marietta with a 1960 population of 25,550 and the town of Smyrna with a 1960 population of 10,150 are the only areas of urban concentration in the county. In 1960, about 14,775 persons traveled out of the county to work and 9,025 traveled into the county to work, so there was a calculated net out-commutation of 5,750 workers from the county. Nearly 83 percent of the out-commuters traveled to work in Fulton County.

Population

The population of Cobb County currently totals 167,700, reflecting an average annual increase of 9,175 a year since April 1960 (see table V). This average annual growth is considerably greater than the average increase of 5,225 a year between 1950 and 1960, when the population increased from 61,850 to 114,200. The population in Marietta has increased from slightly more than 25,550 in 1960 to about 29,600 at present. An even higher rate of growth is expected in Cobb County during the next two years, when the population should increase by an average of 12,100 a year to a total of 191,900 in February 1968.

Households

At present, there are approximately 45,900 households in Cobb County, of which 8,600 are in Marietta. These current levels represent respective average increases of 2,550 and 210 a year since 1960 (see table VII). The average household size in the county has declined from 3.65 persons in 1960 to 3.63 persons at present. The average household size is expected to decline only moderately during the next two years and the number of households is expected to increase by 3,350 a year and total 52,600 in February 1968. 1/

Housing Supply

There are about 48,200 housing units in the current housing supply of Cobb County, of which 9,000 are in Marietta. These figures represent increases of about 2,575 and 190 a year, respectively, above the 1960 totals. As may be seen in table VIII, the bulk of the increase in occupied units in the county since 1960 (80 percent) has been in owner-occupied units. As a result, owner-occupancy has increased from 72 percent to 74 percent of the total occupied units between 1960 and 1966.

1/ If population growth falls below projected levels, household growth also will be slower than anticipated here.

Residential Building Activity

As may be seen in tables IX and X, the number of units authorized in multifamily structures has been increasing as a proportion of total authorizations since 1960. This proportion has increased from about three percent in 1960 (60 units) to 28 percent in 1964 (1,025 units), indicating a significant trend to rental construction. The number of single family units authorized has increased from 1,800 in 1960 to 2,625 in 1964.

Vacancy

1960 Census. The 1960 Census of Housing reported a total of about 1,250 vacant available housing units in Cobb County, equal to 3.9 percent of the available housing inventory. Of the total, about 625 were available for sale (a ratio of 2.7 percent) and 625 were available for rent (a ratio of 6.6 percent). At these levels, it appears that there was an excess supply of vacant units available for sale or rent.

Postal Vacancy Survey. The postal vacancy survey, conducted in February 1966 by the Marietta Post Office, revealed a total of 210 vacant units in over 9,000 housing units, a vacancy ratio of 2.3 percent. The results of the survey indicated a 3.0 percent vacancy ratio in residences and a 1.1 percent vacancy ratio in apartments.

Current Estimate. Based on the results of the postal vacancy survey and on various other data, it is estimated that there are approximately 1,300 vacant units available for sale or rent in Cobb County, a net vacancy ratio of 2.8 percent. The number of vacancies increased by 50 units since 1960, but the vacancy ratio declined from 3.9 percent in 1960 to 2.8 percent in 1966. There are 750 vacant units available for sale at present (a vacancy ratio of 2.2 percent) and 550 vacant units available for rent (a vacancy ratio of 4.5 percent). The current vacancy ratios for sales housing and rental housing are lower than in 1960 and the number of vacant units available for rent is also lower than in 1960 (see table VIII).

Sales Market

The market for sales housing has tightened more in the Cobb County sub-market than in any of the others. The primary reason is the increased employment opportunities at the Lockheed Aircraft Corporation Plant (see economic base section for detail). The bulk of the new sales housing, priced between \$17,500 and \$25,000, is being built in the areas of the Bankhead Highway and the Marietta Highway, between Marietta and Atlanta, for the most part.

Rental Market

The rental market in Cobb County has tightened considerably since 1960. The current number of vacant units available for rent (550) is about 75 units less than the 1960 Census count of nearly 625, and the current rental vacancy ratio of 4.5 percent compares very favorably with the 6.6 percent vacancy ratio reported in the 1960 Census. The employment gains at the Lockheed plant and the absence of any volume of multifamily construction before 1962 are the probable reasons for the tightened market condition. There are an estimated 650 units of rental housing under construction in Cobb County at present, most of them in garden-type or townhouse-type structures.

Demand for Housing

The demand for new housing in Cobb County is based on an increase of 3,350 households a year and an anticipated loss of 400 units a year from demolition activity. Consideration is also given to the current level of vacancies, to the existing tenure composition and a continued trend to owner-occupancy, and to the number of units under construction. Based on these considerations, there will be demand for about 3,700 housing units during each of the next two years, including 2,700 sales-type units and 1,000 renter-type units, but excluding public low-rent housing and rent-supplement accommodations.

Should employment, population, and households fail to grow at the anticipated levels over the forecast period, demand for new housing may also be expected to be below the predicted level. In any case, the absorption of new housing, particularly rentals, should be observed carefully and appropriate adjustments made if market imbalances appear.

Sales Housing. Based on the distribution of current family income, the proportion of income that families in the Cobb County area typically pay for housing, and the assumption that new sales housing cannot be provided to sell below $12,000, the annual demand for 2,700 units of sales housing is expected to approximate the distribution shown in the following table.

Estimated Annual Demand for New Sales Housing
Cobb County
February 1966 to February 1968

Sales price	Units Number	Units Percent
$12,000 - 13,999	325	12
14,000 - 15,999	325	12
16,000 - 17,999	375	14
18,000 - 19,999	300	11
20,000 - 24,999	650	24
25,000 - 29,999	425	16
30,000 - 34,999	250	9
35,000 and over	50	2
Total	2,700	100

The foregoing distribution differs from that in table XII, which reflects selected subdivision experience in the entire HMA during the year 1965. It must be noted that the 1965 data do not include new construction in subdivisions with less than five completions during the year, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction, and some of the lower-value homes, are concentrated in the smaller building operations which are quite numerous. The preceding demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

Rental Housing.

The monthly rentals at which privately owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market in Cobb County are indicated for various size units in the following table. The minimum gross rents achievable without public benefits or assistance in financing are $75 for efficiencies, $90 for one-bedroom units, $110 for two-bedroom units, and $130 for three-bedroom units. At or above these minimum rents, there is a prospective annual demand for approximately 625 units. At the lower rents achievable only with public benefits or assistance through subsidy, tax abatement, or aid in financing, 375 units probably can be absorbed exclusive of public low-rent housing and rent supplement accommodations.

Estimated Annual Demand Among All Households for
New Rental Units, by Gross Monthly Rent and Size of Unit
Cobb County
February 1966 to February 1968

Monthly gross rent a/	Efficiency	One bedroom	Two bedroom	Three bedroom
$60 and over	40	-	-	-
65 " "	35	-	-	-
70 " "	35	325	-	-
75 " "	30	315	-	-
80 " "	30	295	-	-
85 " "	25	270	450	-
90 " "	20	235	405	-
95 " "	15	215	355	-
100 " "	10	190	335	185
105 " "	5	170	310	165
110 " "	-	145	275	145
115 " "	-	110	240	125
120 " "	-	90	200	110
125 " "	-	75	175	95
130 " "	-	55	140	85
135 " "	-	30	105	75
140 " "	-	20	80	60
145 " "	-	10	40	50
150 " "	-	-	25	35
160 " "	-	-	15	25
170 " "	-	-	10	15
180 " "	-	-	-	10

a/ Gross rent is shelter rent plus the cost of utilities and services.

Note: The figures above are cumulative, i.e., the columns cannot be added vertically. For example, annual demand for two-bedroom units at gross monthly rents of $130 to $150 is 115 units (140 less 25).

Sub-market Summary, DeKalb County Area

Sub-market Area

The DeKalb County Sub-market Area consists of all of DeKalb County except for the city of Decatur and the part of the city of Atlanta that is in DeKalb County. The area, which lies adjacent to the eastern boundary of Fulton County, had a population of about 193,400 in April 1960. Because three major highways extend from the center of Atlanta through DeKalb County, the area serves as a bedroom community for people who work in Atlanta. In 1960, only about 25,250 of the 99,600 employed persons residing in DeKalb County (including Decatur, but not that part of Atlanta that is in DeKalb County) worked in the county; the remaining 74,350 persons traveled out of the county to work, including 59,200 who worked in Atlanta.

Population

The population of the DeKalb County Area currently totals 279,300, nearly 85,900 more than in April 1960. The average increase of 14,750 persons a year since 1960 compares quite favorably with the average increase of 11,600 a year during the previous decade. The average annual compound rate of increase, however, declined from 9.2 percent between 1950 and 1960 to 6.4 percent between 1960 and 1966. The population is expected to total 326,300 in February 1968, representing average annual increments of 23,500 during each of the next two years.

Households

There are about 77,200 households in the DeKalb County Area at present, an average increase of 4,175 a year since 1960 (see table X). The average household size has declined from about 3.59 persons in 1960 to about 3.57 persons at present and should decline to about 3.56 persons in 1968. The number of households should total 90,600 in February 1968, representing annual increments of 6,700 above the current level.[1/] The average household growth of 6,700 a year during the next two years is significantly greater than the average of 4,175 a year since 1960. The growth since 1960, however, has been occurring at an increasing rate of growth; the annual rate of growth during the forecast period therefore is a continuation of this increasing rate of household formation.

1/ If population growth falls below projected levels, household growth also will be slower than anticipated here.

Housing Supply

The current housing supply of the DeKalb County Area totals 81,200 units, an average annual increase of about 4,350 units since April 1960. As is indicated in table VIII, the bulk of the increase in occupied units since 1960 (69 percent) has been in owner-occupied units. At present, about 75 percent of the occupied housing units are owner-occupied, compared with 78 percent in 1960. It is estimated that the trend to renter-occupancy will continue and the proportion of renter to total occupied units will increase slightly during the forecast period of this report.

Residential Building Activity

The number of units authorized by building permits in the DeKalb County Area has been increasing each year since 1960. From a total of 2,950 units in 1960, the number of units increased steadily to a total of 7,850 in 1965. This has resulted, for the most part, from an increase in the number of units authorized in multifamily structures from 325 units in 1960 (11 percent of the 1960 total in the sub-market area) to a total of 3,125 in 1964 (46 percent of the 1964 total).

As may be seen in table IX, the number of residential units authorized by building permits in the DeKalb County Area surpassed the number of units authorized in the Atlanta Urban Area for the first time in 1965. This resulted from a steady increase in the number of units authorized in the DeKalb County Area since 1960 and a decline in the number of units authorized in the Atlanta Urban Area since 1963.

Vacancy

1960 Census. There were 1,925 vacant available units in the DeKalb County Area in 1960; 1,150 were available for sale and 775 were available for rent. These vacancy totals represented respective ratios of 3.5 percent, 2.7 percent, and 6.1 percent, indicating slight excesses in the number of vacancies which are not significant in a rapidly growing suburban area.

Postal Vacancy Survey. The postal vacancy surveys conducted by the post offices in DeKalb County and a branch and station of the Atlanta Post Office that deliver in DeKalb County (Briarcliff and East Atlanta) indicate vacancies of 2.1 percent in residences and 8.3 percent in apartments in February 1966. The surveys also indicate that these delivery areas (except Avondale Estates) are areas where apartment construction is occurring in large volume. Therefore, the level of vacancies for apartments results, in part, from the relatively large number of "new" vacant apartment units.

Current Estimate. At present, there are approximately 2,950 vacant units available for sale or rent in this sub-market area, a net vacancy ratio of 3.7 percent (see table VIII). In 1960, there were about 1,925 vacant units available for sale or rent, or 3.5 percent of the available inventory, indicating that there has been a proportional increase in the number of vacant units to the number of housing units added since 1960. At present, there are 1,700 vacant units available for sale, or 2.9 percent of the sales inventory; slightly higher than the 2.7 percent vacancy ratio in 1960. There are 1,250 vacant units available for rent, a vacancy ratio of 6.0 percent; slightly below the ratio of 6.1 percent in 1960.

Sales Market

The market for sales housing in the DeKalb County Sub-market Area has loosened slightly since 1960. The number of sales vacancies has increased by 550 units to a total of 1,700 units at present and the vacancy ratio has increased from 2.7 percent in 1960 to 2.9 percent at present. The results of the last two postal vacancy surveys indicate, however, that the market has firmed somewhat during the past year. The vacancy ratios in residences in Chamblee and Doraville declined from 5.0 percent and 4.8 percent in the August 1964 postal survey to 3.0 percent and 2.7 percent in the February 1966 survey. Construction of single-family units in the DeKalb County Area has primarily occurred along Buford Highway and the Northeast and East Expressways, and has increased from about 29 percent of total single-family construction in the SMSA in 1960 to 34 percent in 1964. The selling price of new houses in the DeKalb County Area has been increasing, as in the HMA as a whole.

Rental Market

New rental housing in the DeKalb County Area has been built in garden-type projects in north DeKalb County, for the most part. The projects extend continuously out Buford Highway for about five miles. Most projects have experienced rapid absorption and the latest surveys indicated a 97 percent occupancy ratio in recently completed projects in this section and in the DeKalb County Sub-market Area as a whole. There are about 2,950 units of rental housing being built in the DeKalb County area at present. The bulk of these units are in garden-type projects in the northern section of the area.

Demand for Housing

Based on the estimated increase of 6,700 households a year in this segment of the market and considering the anticipated loss from demolition activity, the current vacancy level, the current tenure composition and a trend toward renter occupancy, and the number of units under construction, it is estimated that there will be demand for 7,600 additional housing units during each of the next two years,[1/] including 3,600 units of sales type housing and 4,000

1/ Should employment, population, and households fail to grow at the anticipated levels over the forecast period, demand for new housing may also be expected to be below the predicted level.

units of rental type housing, excluding public low-rent housing and rent-supplement accommodations.

Sales Housing. Based on the current distribution of family income, the proportion of income that families typically pay for housing, and the assumption that new sales housing cannot be provided to sell for less than $12,000, the annual demand for 3,600 units of sales type housing is expected to approximate the distribution shown in the following table.

Estimated Annual Demand for New Sales Housing
DeKalb County Area
February 1966 to February 1968

Sales price	Units Number	Units Percent
$12,000 - 13,999	250	7
14,000 - 15,999	350	10
16,000 - 17,999	425	12
18,000 - 19,999	425	12
20,000 - 24,999	775	21
25,000 - 29,999	950	26
30,000 - 34,999	325	9
35,000 and over	100	3
Total	3,600	100

Rental Housing. The monthly rentals at which privately owned net additions to the aggregate housing inventory might best be absorbed by the rental market in the DeKalb County Area are indicated for various size units in the following table. The minimum gross rents achievable without public benefits or assistance in financing are $75 for efficiencies, $90 for one-bedroom units, $110 for two-bedroom units, and $130 for three-bedroom units. There will be demand for 3,000 new rental units at or above these minimum achievable rents and about 1,000 units at the lower rents achievable only with public benefits or assistance through subsidy, tax abatement, or aid in financing, exclusive of public low-cost housing or rent-supplement accommodations.

Estimated Annual Demand Among All Households for
New Rental Units, by Gross Monthly Rent and Size of Unit
DeKalb County Sub-Market Area a/
February 1966 to February 1968

Monthly gross rent b/	Efficiency	One bedroom	Two bedroom	Three bedroom
	Size of unit			
$60 and over	150	-	-	-
65 " "	145	-	-	-
70 " "	140	1,390	-	-
75 " "	135	1,365	-	-
80 " "	120	1,300	-	-
85 " "	110	1,245	1,780	-
90 " "	100	1,175	1,685	-
95 " "	85	1,095	1,570	-
100 " "	75	965	1,465	685
105 " "	60	855	1,345	605
110 " "	45	765	1,305	550
115 " "	25	650	1,200	510
120 " "	10	570	1,095	450
125 " "	5	500	1,000	420
130 " "	-	430	910	385
135 " "	-	370	825	340
140 " "	-	300	750	300
145 " "	-	250	680	275
150 " "	-	200	610	245
160 " "	-	150	550	205
170 " "	-	100	440	170
180 " "	-	50	345	135
200 " "	-	25	210	80
220 " "	-	-	125	35
240 " "	-	-	50	15

a/ Consists of DeKalb County (except Atlanta and Decatur).

b/ Gross rent is shelter rent plus the cost of utilities and services.

Note: The figures above are cumulative, i.e., the columns cannot be added vertically. For example, annual demand for two-bedroom units at gross monthly rents of $130 to $150 is 300 units (910 less 610).

Sub-market Summary, Gwinnett and Clayton Counties

Sub-market Area

The rest of the HMA consists of the two least urban counties in the HMA, Gwinnett County and Clayton County (except for Forest Park and the part of College Park that is in Clayton County). Gwinnett County lies to the northeast of DeKalb County and Clayton County is south of DeKalb County and southeast and east of Fulton County. The total area had a population of 67,050 in 1960, two-thirds of whom lived in rural areas. In 1960, about 19,550 workers commuted daily to work outside the sub-market area and nearly 5,150 commuted daily to work in the area, resulting in a net calculated out-commutation of 14,400 workers daily. Seventy-two percent of the workers traveled to work in Fulton County, 16 percent traveled to DeKalb County, and the remaining 12 percent traveled to other surrounding areas.

Population

At present, the population of the rest of the HMA under consideration totals 104,300, about 37,250 above the April 1960 count of nearly 67,050 (see table V). The average growth of about 6,400 a year since 1960 is nearly two and one-half times greater than the average growth of 1,875 a year between 1950-1960. This accelerated rate of growth resulted from a five-fold increase in the annual population growth in the Clayton County portion of the sub-market area, and a three-fourths increase in the average annual growth in Gwinnett County. Assuming that the increasing rate of population growth will continue during the next two years, the population in this portion of the HMA is expected to total 121,900 in February 1968, about 8,800 a year above the current estimate.

Households

At present there are about 28,300 households in the rest of the HMA in Gwinnett and Clayton Counties, an average increase of 1,775 a year since April 1960 (see table VII). During the next two years the number of households in this portion of the HMA should increase by an average of 2,450 a year and total 33,200 by February 1968.[1/] Between April 1960 and February 1966, the average household declined from 3.73 persons to 3.67 persons and by February 1968 should decline to about 3.66 persons.

1/ If population growth falls below projected levels, household growth also will be slower than anticipated here.

Housing Supply

The housing supply of the rest of the HMA in Gwinnett and Clayton Counties totals 30,100 units, an increase of about 1,825 units a year since April 1960 (see table VIII). Roughly 92 percent of the increase in occupied units since 1960 has been in owner-occupied units and has increased the proportion of owner-occupancy from 69 percent in 1960 to 77 percent at present.

Vacancy

1960 Census. The 1960 Census of Housing enumerated a total of 575 vacant units available for sale or rent, a vacancy ratio 3.1 percent of the available vacant units, of which 265 were for sale (a vacancy ratio of 2.1 percent) and 310 were for rent (a ratio of 5.3 percent).

Postal Vacancy Survey. The postal vacancy survey conducted in February 1966 indicated a vacancy ratio of 2.6 percent in residences and a ratio of 8.2 percent in apartments. As mentioned in an earlier section of this report, the vacancy ratios for residences and apartments cannot be combined because of the sampling techniques used in the survey.

Current Estimate. There are an estimated 800 vacant units available for sale or rent in the rest of the HMA under consideration, equal to 2.7 percent of the available housing inventory. This represents an increase of about 225 above the 1960 level of 575 vacant units. The net available vacancy ratio, however, has declined from 3.1 percent in 1960 to 2.7 percent in February 1966. The current number of sales vacancies (400 units) is 135 units above the 1960 level, but the current sales vacancy ratio of 1.8 percent is lower than the ratio of 2.1 percent in 1960. There are 400 vacant rental units at present, about 90 more than in 1960 and the current vacancy ratio of 5.9 percent is higher than the ratio of 5.3 percent in April 1960 probably reflecting the large number of rental project completions in the latter part of 1965.

Sales Market

As in two of the other sub-market areas, the sales market in this portion of the HMA has tightened since 1960. The current sales vacancy ratio of 1.8 percent and a 10 percent a year growth rate of owner-occupied units indicate that the sales market in this sub-market is more in equilibrium than in any of the other sub-markets. The bulk of the growth, as may be seen in table VII, has been occurring in Clayton County, for the most part. An abundance of vacant land and the completion of the Southeast Expressway (I-75) in the northern part of Clayton County have been major stimulants to the recent growth of the sales market.

Until 1965, there had been very little construction of rental housing in the rest of the HMA in Gwinnett and Clayton Counties. Most of the newly constructed units have been in relatively small garden projects, row houses, and two family houses; much of which is public housing.

The increase in the number of vacant rental units and the increase in the rental vacancy ratio suggest that the rental market has softened somewhat since 1960. However, the market absorption survey showed an addition of 555 units of rental housing in Clayton County between September 1965 and November 1965. The addition of these new units, many of which had not been marketed, lowered the occupancy ratio from 97 percent in the September 1965 survey to 68 percent in the November 1965 survey. It may be assumed that these units will be absorbed within a few months and the market in this segment of the HMA will return to a balanced condition.

Demand for Housing

Based on the estimated increase of 2,450 households a year, the anticipated loss from demolition activity, the current vacancy situation, the current tenure composition and the continuing trend to owner-occupancy, and the number of units under construction, it is estimated that there will be demand for 2,650 additional housing units during each of the next two years in the balance of the HMA in Gwinnett and Clayton Counties, including 2,350 units of sales-type housing and 300 units of rental-type housing, but excluding public low-rent housing and rent-supplement accommodations. 1/

Sales Housing. Based on the distribution of current family income, the proportion of income that families typically pay for housing expense, and the assumption that new sales housing cannot be provided in any volume to sell for below $12,000, the annual demand for 2,350 units of sales-type housing is expected to approximate the distribution shown in the following table.

1/ Should employment, population, and households fail to grow at the anticipated levels over the forecast period, demand for new housing may also be expected to be below the predicted level.

Estimated Annual Demand for New Sales Housing
Rest of Housing Market Area
February 1966 to February 1968

Sales price	Units Number	Units Percent
$12,000 - 13,999	500	21
14,000 - 15,999	550	24
16,000 - 17,999	525	22
18,000 - 19,999	425	18
20,000 - 24,999	300	13
25,000 and over	50	2
Total	2,350	100

Rental Housing. The monthly rentals at which privately owned net additions to the aggregate housing inventory might best be absorbed by the rental market in this portion of the HMA are indicated for various size units in the following table. The minimum gross rents achievable without public benefits or assistance in financing are $75 for efficiencies, $90 for one-bedroom units, $110 for two-bedroom units, and $130 for three-bedroom units. About 175 new rental units will be demanded at rents associated with market interest rate financing and the remaining 125 units will be demanded at the lower rents achievable only with public benefits or assistance through subsidy, tax abatement or aid in financing, exclusive of public low-rent housing or rent-supplement accommodations.

Estimated Annual Demand Among All Households for
New Rental Units, by Gross Monthly Rent and Size of Unit
Rest of Housing Market Area a/
February 1966 to February 1968

Monthly gross rent b/	Efficiency	One bedroom	Two bedroom	Three bedroom
$60 and over	10	-	-	-
65 " "	10	-	-	-
70 " "	10	95	-	-
75 " "	5	90	-	-
80 " "	5	80	-	-
85 " "	-	75	130	-
90 " "	-	65	120	-
95 " "	-	60	110	-
100 " "	-	50	100	65
105 " "	-	45	90	55
110 " "	-	40	80	45
115 " "	-	35	70	35
120 " "	-	30	60	35
125 " "	-	25	50	25
130 " "	-	20	45	25
135 " "	-	15	40	20
140 " "	-	10	35	20
145 " "	-	5	30	15
150 " "	-	-	20	15
160 " "	-	-	15	10
170 " "	-	-	10	5
180 " "	-	-	5	-

a/ Consists of Clayton County (except College Park and Forest Park) and Gwinnett County.

b/ Gross rent is shelter rent plus the cost of utilities and services.

Note: The figures above are cumulative, i.e., the columns cannot be added vertically. For example, annual demand for two-bedroom units at gross monthly rents of $130 and $150 is 25 units (45 less 20).

Table I

Trend of Civilian Work Force Components
Atlanta, Georgia, SMSA
1960 - 1965

Components	1960	1961	1962	1963	1964	1965
Civilian work force	442,450	453,100	470,000	497,750	521,200	549,100
Unemployed	17,900	22,150	16,550	15,700	15,500	14,450
Percent of work force	4.0%	4.9%	3.5%	3.2%	3.0%	2.6%
Labor-management disputes	300	750	100	450	700	450
Employment	424,250	430,200	453,350	481,600	505,000	534,200
Agricultural employment	3,900	3,650	3,300	3,100	2,950	2,950
Nonagricultural employment	420,350	426,550	450,050	478,500	502,050	531,250
Wage and salary	369,950	374,950	397,250	424,450	446,750	474,800
Other a/	50,400	51,600	52,800	54,050	55,300	56,450

a/ Includes self-employed, domestics, and unpaid family workers.

Source: Georgia Employment Security Agency.

Table II

Nonagricultural Wage and Salary Employment by Type of Industry
Atlanta, Georgia, SMSA
1958 - 1965

Industry	1958	1959	1960	1961	1962	1963	1964	1965
Nonagricultural wage and salary	343,500	360,750	369,950	374,950	397,250	424,450	446,750	474,800
Total manufacturing	82,100	87,550	85,050	82,500	90,150	96,300	100,600	108,650
Durable goods	41,550	45,600	42,800	39,850	45,550	50,700	53,850	60,350
Lumber & wood products	2,050	2,050	2,100	1,950	2,050	2,100	2,200	2,200
Furniture & fixtures	3,700	3,950	3,600	3,450	3,650	3,350	3,450	3,550
Stone, clay and glass	2,400	2,650	2,700	2,950	3,250	3,500	3,750	4,000
Primary metals	2,150	2,350	2,500	2,550	2,450	2,250	2,600	2,800
Fabricated metals	2,350	2,500	3,000	3,100	3,200	3,750	4,350	4,650
Nonelectrical machinery	3,150	3,450	3,600	3,400	3,650	3,850	3,900	4,150
Transportation equipment	21,150	24,000	20,850	17,900	22,250	26,500	28,300	33,200
Other durable goods	4,600	4,650	4,450	4,550	5,050	5,400	5,300	5,800
Nondurable goods	40,550	41,950	42,250	42,650	44,600	45,600	46,750	48,300
Food & kindred products	12,300	12,450	12,950	13,000	13,500	13,350	13,100	13,250
Textiles	6,650	6,750	6,300	6,100	6,250	6,150	6,050	6,250
Apparels	7,000	7,300	6,950	6,800	7,350	7,900	8,200	8,700
Paper & allied products	4,100	4,400	4,850	5,150	5,350	7,650	5,900	6,000
Printing & publishing	5,700	5,950	6,050	6,100	6,200	6,250	6,900	7,350
Chemicals & allied products	2,750	2,850	3,000	3,200	3,300	3,500	3,650	3,800
Leather & leather products	1,800	1,900	1,650	1,750	1,950	2,050	2,050	2,000
Other nondurable goods	250	350	500	550	700	750	950	950
Total nonmanufacturing	261,400	273,200	284,900	292,450	307,100	328,150	346,150	366,150
Contract construction	20,050	21,800	22,050	20,400	22,500	26,150	29,000	31,250
Trans., comm., & publ.util.	34,000	35,200	36,450	36,550	37,200	39,000	41,400	44,200
Wholesale & retail trade	90,500	94,950	99,000	100,600	104,700	111,850	117,500	123,300
Fin., ins., & real estate	25,350	26,250	27,450	28,700	29,950	31,300	32,800	34,550
Services	44,800	46,850	50,350	53,350	55,750	58,950	62,800	67,000
Government	46,700	48,150	49,400	52,850	57,000	60,900	62,650	65,850

Source: Georgia Employment Security Agency.

Table III

Estimated All Family Income Distribution After Federal Tax a/
Atlanta, Georgia, SMSA
February 1966 and February 1968

Annual income after tax	February 1966 HMA total	Atlanta urban	Cobb County	DeKalb Co.(part)	Rest of HMA b/	February 1968 HMA total	Atlanta urban	Cobb County	DeKalb Co.(part)	Rest of HMA b/
Under $2,000	8%	9%	6%	4%	11%	6%	8%	6%	5%	10%
2,000 - 2,999	6	9	5	4	9	6	8	3	3	8
3,000 - 3,999	9	9	7	4	10	9	9	7	3	9
4,000 - 4,999	9	10	9	6	10	8	9	8	5	10
5,000 - 5,999	9	8	11	9	11	8	9	9	7	9
6,000 - 6,999	9	9	10	8	12	8	7	10	9	11
7,000 - 7,999	10	9	10	9	10	9	8	9	8	11
8,000 - 8,999	7	6	9	10	8	8	7	9	8	9
9,000 - 9,999	7	6	9	10	5	8	6	9	9	6
10,000 - 12,499	11	9	11	17	7	13	11	14	19	9
12,500 - 14,999	8	6	5	9	3	7	5	6	10	4
15,000 and over	7	10	8	10	4	10	13	10	14	4
Total	100	100	100	100	100	100	100	100	100	100
Median	$7,050	$6,625	$7,275	$8,575	$5,925	$7,575	$6,975	$7,825	$9,225	$6,350

a/ Includes families of two or more persons.
b/ Gwinnett County and Clayton County (part).
Source: Estimated by Housing Market Analyst.

Table IV

Estimated Renter Family Income Distribution After Federal Tax a/
Atlanta, Georgia, SMSA
February 1966 and February 1968

Annual income after tax	February 1966 HMA total	Atlanta urban	Cobb County	DeKalb Co.(part)	Rest of HMA b/	February 1968 HMA total	Atlanta urban	Cobb County	DeKalb Co.(part)	Rest of HMA b/
Under $2,000	13%	16%	11%	8%	18%	13%	15%	10%	7%	17%
2,000 - 2,999	12	13	9	6	14	10	12	9	5	13
3,000 - 3,999	15	16	14	9	17	13	14	11	8	15
4,000 - 4,999	11	10	16	15	13	12	11	15	14	12
5,000 - 5,999	10	10	11	13	14	10	9	12	12	12
6,000 - 6,999	11	9	12	11	8	10	8	10	10	12
7,000 - 7,999	7	6	8	11	6	8	8	10	10	6
8,000 - 8,999	5	5	5	8	3	5	5	6	10	4
9,000 - 9,000	5	3	4	5	2	5	4	4	6	2
10,000 - 12,499	5	4	6	7	3	7	4	7	8	3
12,500 - 14,999	2	3	3	3	1	3	3	4	4	3
15,000 and over	4	5	1	4	1	4	7	2	6	1
Total	100	100	100	100	100	100	100	100	100	100
Median	$4,900	$4,475	$5,025	$5,925	$4,100	$5,250	$4,800	$5,400	$6,350	$4,400

a/ Includes families of two or more persons.
b/ Gwinnett County and Clayton County (part).
Source: Estimated by Housing Market Analyst.

Table V

Population Trends
Atlanta, Georgia, SMSA
April 1950 - February 1966

Area	1950	1960	1966	Average annual change a/ 1950 - 1960 Number	Rate b/	1960 - 1966 Number	Rate
HMA total	726,989	1,017,188	1,296,000	29,020	3.4	47,800	4.2
Atlanta Urban Area	539,612	642,554	744,700	10,294	1.8	17,500	2.6
Atlanta	437,785 c/	487,455	550,700	4,967	1.0	10,850	2.1
College Park	15,260 c/	23,469	27,100	821	4.3	625	2.5
Decatur	21,635	22,026	22,500	39	0.2	80	0.4
East Point	21,797 c/	35,633	42,500	1,384	4.9	1,175	3.0
Forest Park	2,953 c/	14,201	20,900	1,125	15.7	1,150	6.6
Hapeville	8,560	10,082	10,900	152	1.7	150	1.4
Rest of Fulton County	31,622	49,688	70,100	1,806	4.6	3,500	5.9
Suburban areas:							
Cobb County	61,830	114,174	167,700	5,235	6.2	9,175	6.5
Marietta	20,687	25,565	29,600	488	2.1	700	1.9
Rest of county	41,143	88,609	138,100	4,747	7.7	8,500	7.6
DeKalb County (exc. Atlanta & Decatur)	77,225	193,424	279,300	11,620	9.2	14,750	6.4
Rest of HMA	48,322	67,036	104,300	1,871	3.3	6,400	7.5
Clayton County (except College Park & Forest Pk.)	16,002	23,495	49,300	749	3.9	4,425	12.5
Gwinnett County	32,320	43,541	55,000	1,122	3.0	1,975	4.0

a/ Columns may not add, because of rounding.
b/ Derived through a formula designed to calculate the rate of change on a compound basis.
c/ Cities annexed surrounding areas during 1950 decade. Figures above are 1950 population in 1960 city limits. Data furnished by Atlanta Region Metropolitan Planning Commission.

Source: 1950 and 1960 Censuses of Population.
Atlanta Region Metropolitan Planning Commission.
1966 estimated by Housing Market Analyst.

Table VI

Net Natural Increase and Net Migration
Atlanta, Georgia, SMSA
1960-1966

Area	Average annual change a/		
	Population	Net natural increase	Net migration
HMA total	47,800	17,600	30,200
Clayton County	5,625	1,175	4,450
Cobb County	9,175	2,525	6,650
DeKalb County	15,350	4,900	10,450
Fulton County	15,700	8,200	7,500
Gwinnett County	1,950	800	1,150

a/ Columns may not add, because of rounding.
Note: Data are county totals and do not represent the portion of counties in individual sub-market areas.

Source: State of Georgia Department of Public Health.
Estimates by Housing Market Analyst.

Table VII

Household and Household Size Trends
Atlanta, Georgia, SMSA
April 1960 - February 1966

Area	1960	1966	Average annual change 1960 - 1966 a/ Number	Rate b/	Average household size 1960	1966
HMA total	291,405	374,800	14,300	4.3	3.41	3.39
Atlanta Urban Area	189,630	223,400	5,800	2.9	3.29	3.24
Atlanta	145,953	169,600	4,050	2.6	3.22	3.13
College Park	6,544	7,350	140	2.0	3.56	3.66
Decatur	6,977	7,350	65	0.9	3.03	2.93
East Point	10,179	12,150	340	3.1	3.49	3.49
Forest Park	3,713	5,450	300	6.5	3.82	3.82
Hapeville	2,943	3,200	45	1.5	3.29	3.28
Rest of Fulton County	13,321	18,300	850	5.4	3.71	3.83
Suburban areas:						
Cobb County	30,996	45,900	2,550	6.7	3.65	3.63
Marietta	7,392	8,600	210	2.6	3.44	3.42
Rest of Cobb County	23,604	37,300	2,350	7.8	3.72	3.68
DeKalb County (exc. Atlanta & Decatur)	52,883	77,200	4,175	6.6	3.59	3.57
Rest of HMA	17,896	28,300	1,775	7.8	3.73	3.67
Clayton County (except College Park & Forest Pk.)	6,083	13,100	1,200	13.0	3.85	3.76
Gwinnett County	11,813	15,200	580	4.3	3.66	3.60

a/ Columns do not add, because of rounding.
b/ Derived through a formula designed to calculate the rate of change on a compound basis.

Source: 1960 Censuses of Population and Housing.
1966 estimated by Housing Market Analyst.

Table VIII

The Housing Inventory by Occupancy and Tenure a/
Atlanta, Georgia, SMSA
April 1960 - February 1966

Period		Housing inventory total	Occupied housing units: Total	Owner	Renter	Vacant units: Total	Available: Total	Sale	Rent	Other vacant
HMA:	1960	308,570	291,405	172,162	119,243	17,165	10,744	4,187	6,557	6,421
	1966	394,200	374,800	220,100	154,700	19,400	12,400	4,950	7,450	7,000
Average annual change		14,700	14,300	8,225	6,075	380	280	130	150	100
Atlanta Urban Area:	1960	200,222	189,630	96,546	93,084	10,592	7,005	2,143	4,862	3,587
	1966	234,700	223,400	106,400	117,000	11,300	7,350	2,100	5,250	3,950
Average annual change		5,925	5,800	1,700	4,100	120	60	- 5	65	60
Cobb County:	1960	33,135	30,996	22,210	8,786	2,139	1,246	627	619	893
	1966	48,200	45,900	34,100	11,800	2,300	1,300	750	550	1,000
Average annual change		2,575	2,550	2,050	525	30	10	20	-10	20
DeKalb County Area:	1960	55,786	52,883	41,001	11,882	2,903	1,918	1,152	766	985
	1966	81,200	77,200	57,700	19,500	4,000	2,950	1,700	1,250	1,050
Average annual change		4,350	4,175	2,875	1,300	190	180	95	85	10
Rest of HMA:	1960	19,427	17,896	12,405	5,491	1,531	575	265	310	956
	1966	30,100	28,300	21,900	6,400	1,800	800	400	400	1,000
Average annual change		1,825	1,775	1,625	160	45	40	25	15	10

a/ Numbers may not add, because of rounding.

Source: 1960 Census of Housing.
1966 estimated by Housing Market Analyst.

Table IX

Housing Units Authorized by Building Permits
Atlanta, Georgia, SMSA
1960 - 1965

Area	1960	1961	1962	1963	1964	1965
HMA total	13,756	13,164	17,831	23,347	20,046	20,276
Atlanta Urban Area	7,581	6,455	9,824	12,045	7,310	6,140
Atlanta	5,599	4,452	7,900	9,129	4,541	2,655
College Park	281	203	83	214	173	167
Decatur	70	122	155	157	121	52
East Point	412	505	284	558	359	421
Forest Park	318	178	228	363	574	781
Hapeville	75	93	27	19	12	69
Rest of Fulton County	826	902	1,147	1,605	1,530	1,995
Suburban area:						
Cobb County	1,860	2,083	2,498	3,789	3,647	3,577
Marietta	108	130	220	471	287	244
Rest of county	1,752	1,953	2,278	3,318	3,360	3,333
DeKalb County (exc. Atlanta & Decatur)	2,937	3,223	3,908	5,162	6,782	7,852
Rest of HMA	1,378	1,403	1,601	2,351	2,307	2,707
Clayton County (except College Park & Forest Pk.)	978	902	1,003	1,680	1,543	1,770
Gwinnett County	400	501	598	671	764	937

Source: Bureau of Census, C-40 Construction Reports.

Table X

Housing Units Authorized in Multifamily Structures a/
Atlanta, Georgia, SMSA
1960 - 1965

Area	1960	1961	1962	1963	1964	1965
HMA total	4,639	3,967	8,039	12,485	9,154	9,627
Atlanta Urban Area	4,238	3,392	6,874	9,441	4,861	NA
Atlanta	3,739	2,696	P 6,319	8,099	3,668	1,848
College Park	152	115	10	152	103	NA
Decatur	66	117	153	156	119	NA
East Point	176	268	84	P 326	180	NA
Forest Park	-	14	60	238	444	NA
Hapeville	63	80	4	6	6	NA
Rest of Fulton County	42	102	244	464	341	NA
Suburban areas:						
Cobb County	63	61	408	1,062	1,017	NA
Marietta	P 33	42	P 133	370	197	NA
Rest of Cobb County	P 30	19	275	692	820	NA
DeKalb County (exc. Atlanta & Decatur)	P 322	432	680	P 1,820	3,129	NA
Rest of HMA	16	82	77	162	147	NA
Clayton County (except College Park & Forest Pk.)	6	4	P 35	112	84	NA
Gwinnett County	10	P 78	P 42	P 50	63	NA
P Public Housing.	85	50	834	213	762	-

a/ Structures containing two or more units.

Source: Bureau of Census, C-40 and C-42 Construction Reports.

Table XI

Atlanta, Georgia, Area Postal Vacancy Survey
February 16-28, 1966

Postal area	Total residences and apartments: Total possible deliveries	Vacant units: All	Vacant units: %	Vacant units: Used	Vacant units: New	Under const.	Residences: Total possible deliveries	Vacant units: All	Vacant units: %	Vacant units: Used	Vacant units: New	Under const.	Apartments: Total possible deliveries	Vacant units: All	Vacant units: %	Vacant units: Used	Vacant units: New	Under const.	House trailers: Total possible deliveries	Vacant: No.	Vacant: %
The Survey Area Total	200,444	6,513	3.2	4,765	1,748	5,673	120,713	2,448	2.0	1,851	597	1,568	79,731	4,065	5.1	2,914	1,151	4,105	1,162	25	2.2
Atlanta	147,618	4,583	3.1	3,604	979	3,688	82,797	1,559	1.9	1,280	279	641	64,821	3,024	4.7	2,324	700	3,047	435	10	2.3
Branches:																					
Briarcliff	4,063	100	2.5	75	25	896	1,935	20	1.0	19	1	16	2,128	80	3.8	56	24	880	-	-	-
North Atlanta	8,445	507	6.0	425	82	267	5,061	81	1.6	47	34	62	3,384	426	12.6	378	48	205	-	-	-
Sandy Springs	1,638	56	3.4	13	43	139	1,516	55	3.6	12	43	46	122	1	0.8	1	-	93	-	-	-
Stations:																					
A	18,826	703	3.7	528	175	296	13,080	329	2.5	258	71	129	5,746	374	6.5	270	104	167	-	-	-
B	9,971	145	1.5	128	17	125	4,046	33	0.8	29	4	25	5,925	112	1.9	99	13	100	-	-	-
C	9,265	360	3.9	247	113	462	2,158	37	1.7	34	3	9	7,107	323	4.5	213	110	453	-	-	-
D	13,749	159	1.2	145	14	89	10,416	74	0.7	62	12	21	3,333	85	2.6	83	2	68	62	10	16.1
E	8,427	299	3.5	299	-	2	4,168	101	2.4	101	-	2	4,259	198	4.6	198	-	-	-	-	-
F	6,943	111	1.6	110	1	1	3,333	47	1.4	46	1	1	3,610	64	1.8	64	-	-	-	-	-
H	5,710	287	5.0	131	156	212	1,141	21	1.8	21	-	150	4,569	266	5.8	110	156	62	-	-	-
K	5,100	121	2.4	92	29	-	1,607	10	0.6	10	-	-	3,493	111	3.2	82	29	-	-	-	-
East Atlanta	9,716	258	2.7	201	57	459	8,656	169	2.0	128	41	26	1,060	89	8.4	73	16	433	-	-	-
Eastwood	4,258	288	6.8	233	55	7	3,252	109	3.4	108	1	7	1,006	179	17.8	125	54	-	-	-	-
Federal Annex	13,466	459	3.4	365	94	251	3,892	148	3.8	147	1	1	9,574	311	3.2	218	93	250	-	-	-
Lakewood	11,991	375	3.1	343	32	27	8,067	169	2.1	156	13	27	3,924	206	5.2	187	19	-	373	-	-
Lenox Square	238	11	4.6	11	-	-	196	5	2.6	5	-	-	42	6	14.3	6	-	-	-	-	-
Northside	15,812	344	2.2	258	86	455	10,273	151	1.5	97	54	119	5,539	193	3.5	161	32	336	-	-	-
Other Cities and Towns	52,826	1,930	3.7	1,161	769	1,985	37,916	889	2.3	571	318	927	14,910	1,041	7.0	590	451	1,058	727	15	2.1
Avondale Estates	1,018	7	0.7	4	3	-	1,018	7	0.7	4	3	-	-	-	-	-	-	-	-	-	-
Chamblee	3,903	370	9.5	95	275	297	2,179	65	3.0	39	26	47	1,724	305	17.7	56	249	250	11	-	-
College Park	5,000	180	3.6	130	50	17	3,828	66	1.7	56	10	11	1,172	114	9.7	74	40	6	-	-	-
Decatur	14,720	500	3.4	340	160	944	11,204	274	2.4	176	98	690	3,516	226	6.4	164	62	254	101	-	-
Doraville	2,780	83	3.0	40	43	108	2,551	68	2.7	25	43	60	229	15	6.6	15	-	48	100	-	-
East Point	8,235	222	2.7	173	49	164	5,582	86	1.5	49	37	47	2,653	136	5.1	124	12	117	239	3	1.3
Forest Park	5,202	292	5.6	178	114	95	4,265	127	3.0	101	26	38	937	165	17.6	77	88	57	-	-	-
Hapeville	2,959	65	2.2	64	1	20	1,297	18	1.4	17	1	-	1,662	47	2.8	47	-	20	-	-	-
Marietta	9,009	211	2.3	137	74	340	5,992	178	3.0	104	74	34	3,017	33	1.1	33	-	306	276	12	4.3

The survey covers dwelling units in residences, apartments, and house trailers, including military, institutional, public housing units, and units used only seasonally. The survey does not cover stores, offices, commercial hotels and motels, or dormitories; nor does it cover boarded-up residences or apartments that are not intended for occupancy.

The definitions of "residence" and "apartment" are those of the Post Office Department, i. e.: a residence represents one possible stop with one possible delivery on a carrier's route; an apartment represents one possible stop with more than one possible delivery.

Source: FHA postal vacancy survey conducted by collaborating postmaster(s).

Table XII

Completed Unsold Houses by Sales Price Class
Atlanta, Georgia, SMSA
January 1, 1965 and January 1, 1966

Sales price	Houses completed			Speculative houses			
	Number	Percent	Presold	Total	Number sold	Unsold Number	Unsold Percent
				January 1, 1965			
$10,000 - 12,499	114	3	85	29	20	9	31
12,500 - 14,999	608	16	391	217	145	72	33
15,000 - 17,499	777	20	353	424	337	87	21
17,500 - 19,999	1,212	31	316	896	750	146	16
20,000 - 24,999	793	21	243	550	461	89	16
25,000 - 29,999	286	7	101	185	131	54	29
30,000 - 34,999	74	2	34	40	33	7	18
35,000 and over	9	a/	6	3	1	2	67
Total	3,873	100	1,529	2,344	1,878	466	20
				January 1, 1966			
$10,000 - 12,499	21	1	10	11	9	2	18
12,500 - 14,999	606	15	326	280	231	49	18
15,000 - 17,499	745	18	226	519	411	108	21
17,500 - 19,999	1,078	26	337	741	567	174	23
20,000 - 24,999	1,331	32	432	899	674	225	25
25,000 - 29,999	226	5	76	150	129	21	14
30,000 - 34,999	99	2	45	54	47	7	13
35,000 and over	35	1	24	11	7	4	36
Total	4,141	100	1,476	2,665	2,075	590	22

a/ Less than 0.5 percent.

Source: Annual survey of unsold inventory of new houses conducted by the Atlanta Insuring Office.

US Federal Housing Administration.
Analysis of the Atlanta, Ga. housing market.

DATE	ISSUED TO