Analysis of the
ATLANTA, GEORGIA HOUSING MARKET

as of October 1, 1967

(A supplement to the February 1, 1966 analysis)

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
U.S. FEDERAL HOUSING ADMINISTRATION
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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 be differences of opinion, of course, 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 and the FHA Market Analysis and Research Section.

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Summary and Conclusions

1. Reflecting the declining rate of employment growth in the Atlanta HMA since mid-1966, nonagricultural wage and salary employment averaged 511,600 workers in the twelve-month period ending September 30, 1967, an increase of 13,200 above the same period a year earlier. Between 1960 and 1966, wage and salary employment increased by an average of 22,050 a year. The declining rate of growth in the local economy since the last FHA market analysis (as of February 1, 1966) was due primarily to an employment decline in the construction industry and a levelling off of growth in the transportation equipment industry. During the October 1967-October 1969 forecast period, increases in wage and salary employment are expected to be somewhat higher than in the 1966-1967 period and will average from 17,500 to 22,500 a year.

2. As of October 1967, the estimated median annual income of all families in the Atlanta HMA was $7,550, after deduction of federal income tax. The median after-tax income of renter households of two persons or more was $5,200. Median after-tax incomes in 1967 were highest in the DeKalb County submarket. By 1969, the median after-tax income of all families in the HMA is expected to rise to $7,950 and to $5,500 for all renter households.

3. In October 1967, there were an estimated 1,380,000 persons in the HMA, an average annual increase of 50,400 since February 1966. Although a little above the average annual gain experienced between April 1960 and February 1966, the 1966-1967 increase undoubtedly is below the population increases of 1963, 1964, and 1965, a three-year period of rapid employment growth and a high level of residential construction. Based on the employment growth anticipated in 1968 and 1969, the population of the HMA is expected to increase by an average of 47,500 a year to a total of 1,475,000 by October 1969.

4. There were an estimated 403,300 households (occupied housing units) in the Atlanta HMA in October 1967, an increase of 17,100 a year since February 1966. Based on population gains expected during the next two years in response to increases in employment, and on the continuing decline in the average household size throughout the HMA, it is estimated that there will be 435,800 households in the HMA by October 1, 1969, an increase of 32,500 (16,250 a year) above the October 1967 estimate.

5. The housing inventory of the Atlanta HMA increased by 27,700 units between February 1966 and October 1967, reflecting the completion of 32,200 housing units and the removal of 4,500 units from the inventory because of demolitions and other causes. There were an estimated 12,000 housing units under construction in October 1967, including 8,500 multifamily units. Because of the high level of rental construction, renter occupancy in the HMA has increased in recent years to more than 42 percent of all occupied units in October 1967.

6. Although the Atlanta economy began to experience a declining rate of population growth in mid-1966, the decline in the number of housing units completed in 1966 and the first nine months of 1967 has led to a reduction of available vacancies in the HMA between February 1966 and October 1967. In the fall of 1967, there were 11,350 vacant housing units in the HMA available for sale or rent, an over-all vacancy rate of 2.7 percent, compared with 12,400 vacant available units in February 1966, at that time equal to an over-all vacancy rate of 3.2 percent. About 4,475 of the available units in 1967 were for sale, a homeowner vacancy rate of 1.9 percent; a total of 6,875 vacant units were for rent, indicating a renter vacancy ratio of 3.9 percent. Comparatively, vacancy ratios in February 1966 were 2.2 percent in the sales inventory and 4.6 percent in the rental inventory.

7. Based primarily on new household growth and on the projected level of demolitions, the demand for new housing in the HMA during the October 1967-October 1969 forecast period is expected to average 19,900 units a year, including 9,200 single-family units and 10,700 multifamily units. The annual multifamily total includes 1,500 units (1,250 in the Atlanta Urban Area, 175 in DeKalb County, and 75 in Cobb County) which might be marketed at the lower levels of rent achievable with public benefits or assistance in financing or land acquisition. The demand for multifamily units does not include the need for public low-rent housing or rent-supplement accommodations. The quantitative demand estimates for single-family units and multifamily housing in the HMA and individual submarkets are shown on page 14. The qualitative demand estimates for each of the submarkets in the HMA are shown in the appropriate submarket summary (see table of contents).

ANALYSIS OF THE ATLANTA, GEORGIA, HOUSING MARKET AS OF OCTOBER 1, 1967

(A supplement to the February 1, 1966 analysis)

Housing Market Area

The Atlanta, Georgia, Housing Market Area (HMA) includes Fulton, Cobb, DeKalb, Clayton, and Gwinnett Counties, which had a population of 1,017,200 in 1960.1/ The area is equivalent to the Atlanta, Georgia, Standard Metropolitan Statistical Area (SMSA) as defined by the Bureau of the Budget and to the Atlanta Labor Market Area as defined by the Bureau of Employment Security. For purposes of this report, the HMA has been divided into four submarket areas because of the large area included in the SMSA definition. The core area has been termed the "Atlanta Urban Area." This area includes all of Fulton County, plus the cities of Decatur (DeKalb County), Forest Park (Clayton County), and that portion of the city of Atlanta in DeKalb County. The second submarket, primarily suburban in character, includes all of Cobb County. The third area, also suburban in character, is DeKalb County, excluding the city of Decatur and that part of Atlanta in DeKalb County. The rest of the HMA consists of Clayton and Gwinnett Counties, excluding Forest Park and that portion of College Park in Clayton County. These counties are essentially rural in character.

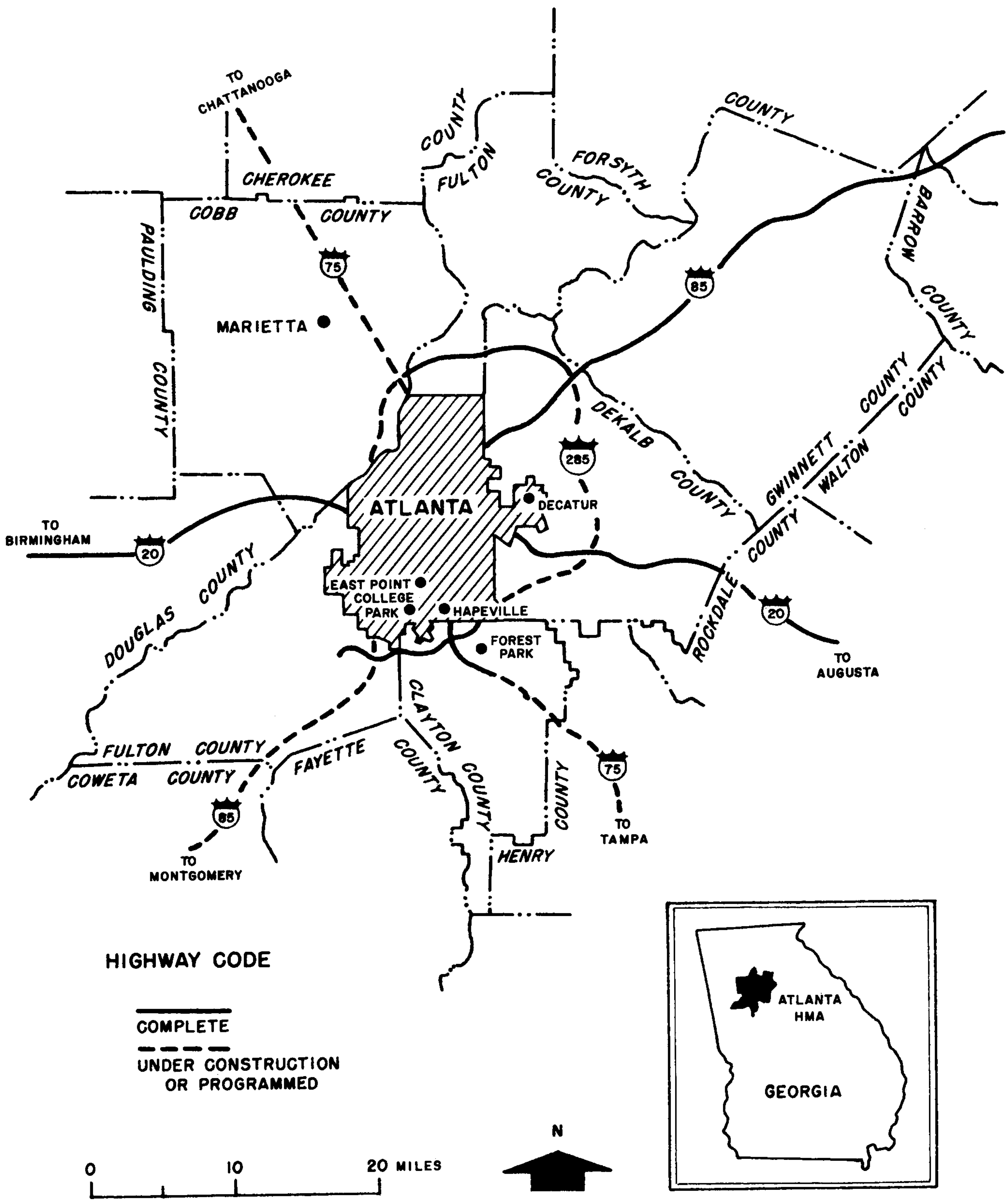
Economy of the Area

Character and Recent History

Over the years, Atlanta has increased its position as the major transportation center of the southeastern section of the United States, and has become the center of trade and finance in that region. Since 1960, nearly three-fourths of the employment growth in the Atlanta area has been in the nonmanufacturing sector of the economy. In the manufacturing sector, Atlanta has developed more slowly than many other urban areas in the southeast, despite an increase of 31,250 jobs between 1960 and 1966. The transportation equipment industry, which includes the Lockheed-Georgia plant of the Lockheed Aircraft Corporation and the automobile assembly plants of General Motors Corporation and the Ford Motor Company, accounted for 30 percent of all manufacturing employment in 1966.

1/ Rural farm population of the HMA was only one percent of the total population in 1960 (see Appendix A, Paragraph 1).

ATLANTA, GEORGIA, HOUSING MARKET AREA



Employment

Current Estimate and Recent Trend. Nonagricultural wage and salary employment in the Atlanta HMA averaged 511,600 in 1967, as reported by the Georgia State Employment Security Agency. That level of employment was 13,200 above the average reported for 1966.[1/] As shown in the following table, wage and salary employment increased by 107,000 workers between 1960 and 1965, an average increase of 21,400 a year.

Nonagricultural Wage and Salary Employment
Atlanta, Georgia, Housing Market Area
Selected Years, 1960-1967
(in thousands)

Wage and salary employment	1960	1965	Twelve-month period ending Sept. 30, 1967
Manufacturing	85.1	109.4	116.3
Nonmanufacturing	284.9	367.6	395.3
Total	370.0	477.0	511.6

Source: Georgia State Employment Security Agency.

Manufacturing employment, although accounting for 23 percent of all wage and salary employment in 1967, grew by only 1,300 workers between 1966 and 1967 (see table I). This sector of the economy has been experiencing a declining rate of growth since mid-1966, reflecting, for the most part, the levelling off of employment growth at the various transportation equipment firms in the area. Most other manufacturing concerns experienced smaller-than-usual gains between 1966 and 1967, and employment in the apparel industry declined by 900 workers.

Nonmanufacturing employment was responsible for over 90 percent (11,900) of the total gain in wage and salary employment between 1966 and 1967. The increase would have been much higher had there not been a decline of 4,700 workers in the construction industry. In 1966, that industry was adversely affected by strikes and a decline in residential construction. The major portions of employment growth between 1966 and 1967 occurred in trade, services, and government. Many of the employees added in trade, services, and government were females. Although only a little more than one-third of all wage and salary workers in 1967 were women, they provided nearly two-thirds of the gain in employment between 1966 and 1967.

1/ As used in this section of the analysis, all references to 1966 and 1967 are for the twelve-month periods ending September 30, 1966 and September 30, 1967, respectively. References to other years are for the calendar year.

Unemployment

In the past several years, a high proportion of the new jobs in the Atlanta area have been filled by in-migrants. The rate of employment growth locally declined noticeably between the summer of 1966 and the fall of 1967, and this apparently was accompanied by a decline in the number of persons seeking work in the area. As a result, the level of unemployment in the HMA has remained virtually unchanged. Unemployment in the HMA averaged 16,800 in 1967, or 2.8 percent of the civilian work force. This compares with the 1966 average of 16,700 unemployed workers (2.9 percent of the work force). These rates of unemployment compare favorably with any year in this decade; the lowest annual average of 14,900 unemployed workers, 2.7 percent of the work force, occurred in calendar year 1965, a period of rapid employment growth.

Future Employment Prospects

Employment gains in the Atlanta area during 1968 and 1969 will be affected, to some degree, by a reduction in the work force at the local plant of the Lockheed Aircraft Corporation. In September 1967, the company announced that the work force at its Marietta facility would be reduced by 2,100, including 600 contract employees who have been in the Atlanta area for about two years. Practically all of the contract employees will leave the area for employment in other aircraft plants, but most of the remaining workers are long-time residents who probably will seek employment at other Atlanta firms. Following the layoffs, the company expects little or no change in employment until at least 1970.

Post-1960 employment gains at Lockheed-Georgia have had a significant effect on the local economy. Between 1960 and 1966, manufacturing employment in the HMA rose by a total of 31,250 workers; over one-half of the gain occurred at Lockheed-Georgia, where employment rose from a little more than 10,000 in 1961 to over 26,000 in 1966. In the absence of continued growth in the transportation equipment industry, employment increases in the manufacturing sector during 1968 and 1969 will be below the gains of the past several years. All other manufacturing industries in the Atlanta area are comparatively small and, based on past trends, it appears unlikely that employment gains in these industries will be significant in the foreseeable future. Over-all, increases in manufacturing employment of 2,000 to 3,000 a year during the next two years appear reasonable. This would approximate the 1960-1966 rate of growth, exclusive of gains at Lockheed-Georgia.

Most of the increase in nonagricultural wage and salary employment in the HMA in the last several years has occurred in the nonmanufacturing category, and it is likely that most of the increase expected in the next two years, perhaps 80 to 90 percent, will be in nonmanufacturing. Employment in the construction industry, which was down in 1966 when residential construction declined, began increasing again in 1967 because of renewed residential building and a continued high level of commercial construction. Most of the employment growth should occur in those nonmanufacturing activities--trade, finance, services, and government--that serve a regional and local function. Over-all, average gains of 15,500 to 19,500 annually in wage and salary employment in nonmanufacturing appear to be a reasonable expectation. Average gains within that range during 1968 and 1969 would approximate the 1960-1966 average annual increment of 16,850 a year, but would be well above the gain of 13,100 during the past year.

On balance, increases in total nonagricultural wage and salary employment in the HMA between October 1967 and October 1969 could range from as low as an average of 17,500 annually to a high of 22,500 a year. Between 1961 and 1966, nonagricultural wage and salary employment in the Atlanta area increased by an average of 25,450 annually. If the 1961-1966 employment growth at Lockheed had not occurred, employment probably still would have grown at an annual rate of over 20,000. Thus, employment growth averaging 22,500 annually over the next two years would roughly equal 1961-1966 experience, exclusive of the impact of Lockheed-Georgia on the local economy. If, on the other hand, the declining rate of employment growth since mid-1966 reflects the beginning of an adjustment in the local economy following several years of rapid growth, increases averaging 17,500 a year may be more realistic. In any event, a substantial in-migration of new workers will be necessary to fill new jobs during the next two years. It is apparent that economic changes in the Atlanta area have a decided impact on the rate of in-migration and, therefore, on the rate of population growth; accordingly, employment trends should be examined carefully during 1968 and 1969 to see if the projected levels of employment are being realized or exceeded.

Income

Family Incomes. As of October 1, 1967, the estimated median annual income of all families in the Atlanta HMA was $7,550, after deduction of federal income tax. The median after-tax income of renter households of two or more persons was $5,200. About 28 percent of all families and 47 percent of all renter households had after-tax incomes of less than $5,000; about 17 percent of all families and seven percent of all renter households earned after-tax incomes of $12,500 or more. As may be seen in Tables II and III, median after-tax incomes in 1967 were highest in the DeKalb County submarket. By 1969, median after-tax incomes in the HMA are expected to increase to $7,950 for all families and to $5,500 for all renter households.

Demographic Factors

Population

October 1967 Estimate and Past Trend. The population of the Atlanta HMA was an estimated 1,380,000 persons as of October 1, 1967, an increase of 84,000 since February 1966, the date of the last FHA market study. The February 1966-October 1967 growth represents an average annual increase of 50,400 persons. Despite the declining rate of economic activity in the HMA since mid-1966, the 1966-1967 increase is above the annual rate of growth between 1960 and 1966. However, it undoubtedly is a much lower rate of growth than was experienced in 1963, 1964, and 1965. During that three-year period, wage and salary employment increased by an average of nearly 26,300 a year and an average of 21,350 new residential units was authorized annually. In spite of this high level of new construction, the last market analysis (February 1966) reported that vacancy ratios in both sales and rental inventories were below April 1960 levels. In recent years, DeKalb County has supplanted the Atlanta Urban Area as the fastest growing submarket in the HMA.

The table below summarizes over-all population trends in the HMA since 1960. Population growth trends in the major submarkets, shown in table IV, are discussed in more detail in the summaries which follow the main body of the report.

Changes in Population
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Total population	Average annual change from preceding date
April 1, 1960	1,017,188	-
February 1, 1966	1,296,000	47,800
October 1, 1967	1,380,000	50,400
October 1, 1969	1,475,000	47,500

Sources: 1960 Census of Population. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Population Growth. On the strength of expected gains in employment in the HMA during 1968 and 1969, the population of the Atlanta area is expected to increase by an average of 47,500 annually to a total of 1,475,000 persons by October 1969. This annual increment, which approximates 1960-1966 experience, is a continuation of a declining rate of population growth that began in mid-1966 when employment growth slowed. As in the recent past, the major portion of growth is expected in DeKalb County. Increases in population during 1968 and 1969 will be below this forecast if employment opportunities do not develop as fast as expected and if in-migration slows somewhat.

Households

October 1967 Estimate and Past Trend. There were an estimated 403,300 households (occupied housing units) in the Atlanta HMA in October 1967, an increase of some 14,900 annually since April 1960. The April 1960-February 1966 increase, an average of 14,300 annually, was somewhat below the February 1966-October 1967 increment, an average of 17,100 a year. The 1960-1966 average does not reflect the fact that households increased at a much higher rate than 14,300 a year between 1963 and 1965, a period of rapid economic growth.

Household trends in the HMA since April 1960 are summarized below. Table V provides a detailed presentation of household growth in the major submarkets within the area.

Changes in Households
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Total households	Average annual change from preceding date
April 1, 1960	291,405	-
February 1, 1966	374,800	14,300
October 1, 1967	403,300	17,100
October 1, 1969	435,800	16,250

Sources: 1960 Census of Housing. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Household Growth. Based on the projected gains in employment and population, and on the assumption that the average household size will continue to decline and that non-household population will continue to increase slightly, the number of households in the HMA is expected to increase by an average of 16,250 a year during 1968 and 1969 to a total of 435,800 by October 1969. The projected annual increment is above the 1960-1966 average gain of 14,300 annually, but is below the February 1966-October 1967 increase, which averaged 17,100 a year and the still higher rate of growth between 1963 and 1966. A little more than two-thirds of the October 1967-October 1969 increase is expected in DeKalb County and the Atlanta Urban Area.

Household Size. Paralleling the national trend, the average household size in the HMA has declined rather sharply in recent years, from 3.41 persons in 1960 to an estimated 3.35 persons in 1967. Following a decade of stability, the average size of households in the United States declined from 3.33 persons in 1964 to 3.28 persons in 1967, according to estimates of the U. S. Bureau of the Census. Most of the decline nationally reflects a change in the age structure that has resulted from the decline in birth rates. The decline in the average number of children per household reversed a fifteen-year upward trend in this figure. The average number of adults (persons aged 18 and over) per household has declined gradually in recent years, reflecting the more rapid increase in one-person households than in family households. From 1955 to 1964, these opposing trends offset one another. The average household size has dropped now that both are moving in the same direction. The causes of the recent decline nationally are evident in the Atlanta area. The average household size in the HMA is expected to decline further in the next two years.

Housing Market Factors

Housing Supply

October 1967 Estimate and Past Trend. There were approximately 421,900 housing units in the Atlanta HMA on October 1, 1967, a net gain since February 1, 1966 of 27,700 units, an average increase of 16,600 annually. As of February 1966, there were an estimated 394,200 housing units in the five-county area (see table VI). The February 1966-October 1967 increase is the result of the completion of 32,200 housing units and the removal of 4,500 units from the inventory because of demolitions and other causes. Between 1960 and 1966, the number of housing units increased at a rate of 14,700 a year. This average gain is below the February 1966-October 1967 average increase, and reflects the comparatively low level of residential construction in 1960 and 1961.

Residential Building Activity

Past Trend. In the first half of the 1960 decade, residential building activity in the HMA closely paralleled changes in the Atlanta economy. Total construction volume, as measured by building permits[1/], increased from an average of 14,900 annually in the 1960-1962 period to an average of about 21,350 a year over the 1963-1965 period. As shown in table VII, authorizations declined to 16,700 in 1966, a reflection of the restricted supply of available mortgage money that year. The 1966 total was exceeded in the first nine months of 1967, when over 18,650 units were authorized by building permits.

Single-family units authorized in the HMA increased by small annual increments each year, from 9,125 in 1960 to 10,900 in 1965, averaging 10,150 a year during the period. Only 7,675 were authorized in 1966, but in the first nine months of 1967, single-family units were authorized at an annual rate of 10,250, a little above 1960-1965 experience.

Multifamily construction activity in the Atlanta HMA has been much more volatile than single-family construction. An average of 5,550 units in multifamily structures were authorized between 1960 and 1962, compared with 10,500 a year between 1963 and 1965. The level of authorizations declined to 9,050 in 1966, a much smaller decline than that which occurred in many other major metropolitan areas in the nation. Apparently, financing for many multifamily projects had been arranged prior to the tight money conditions that prevailed in 1966. In the first nine months of 1967, nearly 11,000 multifamily units were authorized by building permits, a total that exceeds the annual volume for any year in this decade except 1963.

1/ Building permits cover an estimated 98 percent of all residential construction in the HMA.

Units Under Construction. Based on the number of units recently authorized by building permits and on the August 1967 postal vacancy survey, it is estimated that there were 12,000 housing units under construction in the Atlanta HMA in October 1967, including 3,500 single-family units and 8,500 apartment units. More single-family units (1,500) are under construction in DeKalb County than in any other submarket; about 5,000 of the apartments are being constructed in the Atlanta Urban Area. About 650 of the apartment units under construction in the Atlanta Urban Area in the fall of 1967 were in five projects insured under Section 221(d)(3).

Tenure of Occupancy

October 1967 Estimate and Past Trend. As of October 1, 1967, nearly 58 percent (233,100 units) of the occupied housing inventory in the HMA was owner-occupied, and 42 percent (170,200 units) was renter-occupied (see table VI). There was a shift from owner- to renter-occupancy between February 1966 and October 1967 because many units completed during that period were apartments. If apartment construction in the HMA continues to predominate, as appears likely, this shift will continue. In 1960, over 59 percent of the inventory (172,200 units) was owner-occupied and 41 percent (119,200 units) was occupied by tenants. The trend to renter-occupancy since 1960 has occurred in most submarkets, particularly in the DeKalb County submarket.

Vacancy

Postal Vacancy Survey. The results of a postal vacancy survey conducted in the Atlanta HMA in August 1967 are shown in table VIII. In the service areas of the Atlanta Post Office, the survey was conducted on selected routes. In the other cities and towns in the suburban areas included in the survey, all of the possible deliveries to housing units were surveyed. After adjusting the Atlanta portion of the survey to reflect total possible deliveries, it is estimated that 365,800 units would have been counted, including 271,400 possible deliveries to residences and 94,400 to apartments. The vacancy ratios based on this adjustment would have been an estimated 1.8 percent in the residence category and 4.9 percent in the apartment category. The adjustment to the survey expanded the coverage to 87 percent of the housing units in the Atlanta HMA.[1]

1/ See Appendix A, Paragraph 7.

FHA Vacancies. As shown by the annual occupancy surveys conducted by the Atlanta FHA Insuring Office, the vacancy rate in FHA-insured projects changed little between March 1966 and March 1967. The 1966 survey counted 700 vacancies in 13,450 units surveyed, or 5.2 percent. The March 1967 survey reported a 5.5 vacancy ratio in 13,000 units surveyed.

October 1967 Estimate. Based on the postal vacancy survey and other vacancy data, it is judged that there were about 11,350 vacant housing units available for sale or rent in the Atlanta HMA on October 1, 1967, an over-all net available vacancy ratio of 2.7 percent. Of this total, 4,475 were available for sale and 6,875 were for rent, equivalent to vacancy ratios of 1.9 percent and 3.9 percent, respectively. Substantially all of the vacant sales units were adequate, but about a sixth of the available rental vacancies were judged to lack one or more plumbing facilities; many of these were in the older sections of Atlanta.

As shown in table IX, homeowner and renter vacancies in the HMA declined both absolutely and relatively between February 1966 and October 1967. Homeowner and renter vacancy ratios in 1966 were estimated to be 2.2 percent and 4.6 percent, respectively. The declining vacancy ratios during this 20-month period were indicative of an increasingly tight housing market. Both sales and rental vacancies should begin to increase in early 1968 because of the large number of housing units under construction in late 1967 and the projected declining rate of population growth.

Sales Market

General Market Conditions. The sales market in the Atlanta HMA in 1967 was good, in spite of the fact that there apparently was some difficulty in 1966 in selling houses priced at $25,000 and over. Although single-family construction declined by roughly 30 percent in 1966, there was a sharp increase in the proportion of higher-priced homes built in the HMA. Sales became more difficult, apparently because of the 1966 mortgage money shortages and the availability of a large number of apartment units in almost all sizes, rents, and locations. Of course, higher-priced homes typically require a longer marketing period. No data were available in the fall of 1967 to indicate how well these higher priced homes were selling, but it is noteworthy that the sales vacancy ratio declined from 2.2 percent in early 1966 to an estimated 1.9 percent in October 1967. Over-all, the 1967 vacancy ratio is not unreasonable in an area that has grown as fast as Atlanta, although the vacancy level in certain submarkets was slightly above that which represented a supply-demand balance in those areas.

Unsold Inventory of New Homes. In January 1967, the Atlanta FHA Insuring Office conducted its annual survey of new homes in all subdivisions in the HMA in which five or more houses were completed in the preceding twelve months (see table X). The survey covered roughly 84 percent of all units constructed, based on a comparison of the number of units surveyed with the number of single-family units authorized by building permits in 1966. Nearly 6,425 units were surveyed, of which 4,275 (67 percent) were built speculatively. Of the units built speculatively, 1,125 (27 percent) remained unsold at the beginning of 1967.

Rental Market

General Market Conditions. Despite the continued high level of multifamily construction, several indicators point to a decline in rental vacancies between February 1966 and October 1967. The August 1967 postal vacancy survey reported a 4.9 percent vacancy rate in apartments, down slightly from 5.1 percent in February 1966. A variety of data compiled by the FHA indicate that rental projects completed in 1966 and 1967 have had good market acceptance in most locations and rent ranges. The over-all vacancy rate in the rental market (including a large volume of rented single-family structures) declined from 5.2 percent in April 1960 to 4.6 percent in February 1966 despite a large volume of multifamily construction in 1963, 1964, and 1965. It was estimated to have declined further to 3.9 percent in October 1967. A few projects built in recent years have had some difficulty in obtaining satisfactory occupancy, but this appears to reflect specific problems in management, location, quality of units, and rent levels.

Absorption of Recent Inventory Additions. In January and May 1967, the Atlanta FHA office conducted comprehensive surveys of rental projects in the Atlanta area. Most of the units included in the surveys were in conventionally-financed garden apartments completed since 1963. The January survey covered 22,850 units in 280 projects; the May survey, which included some projects that had been on the market only a few months, covered 28,250 units in nearly 340 projects. In each survey, 94 percent of the units counted were occupied. The high-rise market in the HMA, which in the summer of 1967 encompassed a total of nearly 2,375 units in fourteen projects, had only 70 vacancies, an occupancy ratio of 97 percent. In September 1967, vacancies in 870 FHA-insured Section 221(d)(3) units were less than one-half of one percent. In another survey by the FHA office of 39 projects completed in the Atlanta area since January 1967, about 87 percent of 3,300 units were occupied. Over-all, this indicates satisfactory absorption experience in an area that is growing as fast as Atlanta.

A variety of apartment projects have been completed in the HMA in recent months, and several developments of 100 units or more are under construction at present. Recent trends in the rental market are discussed in the submarket reports which follow the main body of this report.

Urban Renewal

Most of the urban renewal activity in the HMA has taken place in the Atlanta Urban Area. In October 1967, a total of nine projects in Atlanta were in execution and three were in planning. In addition to these, there were four other urban renewal projects in execution or planning in the Atlanta Urban Area. The projects are discussed in more detail in the appropriate submarket analyses.

Public Housing

As of October 1967, there were public housing projects in the Atlanta HMA with a total of over 11,050 units. Sixteen projects with a total of 8,875 units were in the city of Atlanta; the remaining 2,175 units were in other cities and communities throughout the five-county area. Public housing is mentioned in more detail in the submarket summaries.

Demand for Housing

Quantitative Demand

The demand for additional new housing in the Atlanta HMA between October 1967 and October 1969 is primarily a function of household growth, estimated at 16,250 a year. Consideration also is given to the accelerating trend from owner to renter occupancy and to the number of units expected to be lost through demolitions and other inventory changes, an average of about 3,750 a year. Adjustments have been made in some submarkets in order to effect a balanced supply-demand relationship throughout the HMA. Based on these considerations, the demand for additional, non-assisted, privately-owned housing units is estimated at 19,900 units annually over the two-year forecast period, excluding need for public low-rent housing or rent-supplement accommodations. The annual demand is for an average of 9,200 single-family units and 10,700 multifamily units. The multifamily total includes 1,500 units (1,250 in the Atlanta Urban Area, 175 in Dekalb County, and 75 in Cobb County) which might be marketed at rents associated with below-market-interest-rate financing or assistance in land acquisition and cost. The quantitative distribution of the annual demand for new housing in the various submarkets is shown below.

Estimated Annual Demand for New Housing
Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

	Number of housing units		
Area	Single-family	Multi-family	Total
HMA total	9,200	10,700[a]	19,900[a]
Atlanta Urban Area	1,950	5,500	7,450
Cobb County	1,650	975	2,625
DeKalb County	3,550	3,750	7,300
Rest of HMA	2,050	475	2,525

a/ Includes annual demand for units at the lower rents possible with below-market-interest-rate financing as follows: Atlanta Urban Area, 1,250 units; Dekalb County, 175 units; and Cobb County, 75 units. The magnitude of this demand will be affected by the rapidity of execution of urban renewal programs and the availability of replacement housing. Depending on these two factors, the estimates may be raised or lowered accordingly.

The demand for an average of 19,900 housing units between October 1967-October 1969 compares with an average of 21,350 new units authorized between 1963 and 1965, a period of rapid economic growth in the Atlanta area. Only 16,700 units were authorized in 1966, but a portion of this decline can be attributed to the tightness that prevailed in the mortgage market. The projected level of demand reflects the lower rate of economic growth forecast for 1968 and 1969. In addition, although most of the new housing built in the HMA in recent years has been satisfactorily absorbed, the foregoing distribution has been adjusted to reflect a moderate surplus of housing is some submarkets.

The volume of new residential construction in the HMA picked up considerably in mid-1967, and by October 1967 there were an estimated 12,000 units under construction. Because of this, the absorptive capacity of the market, particularly new multifamily units, should be watched carefully if the rate of employment growth in the HMA falls much below the level forecast.

Housing Market Summary
Atlanta Urban Area Submarket
Atlanta, Georgia, Housing Market Area

Area Description

The Atlanta Urban Area is by far the largest submarket in the HMA. It includes all of Fulton County, plus the cities of Decatur (DeKalb County), Forest Park (Clayton County), and that portion of the city of Atlanta in DeKalb County. This area is the center of government, industry, trade, education, and finance for the Atlanta area. The 1960 Census reported a net in-commutation of 72,600 workers to Fulton County. Residential development in recent years has been characterized by large-scale multifamily construction in the city of Atlanta and suburban Fulton County. In 1967, after-tax incomes of all families and of renter households in the Atlanta Urban Area were somewhat below the average for the HMA, reflecting the fact that a high proportion of the lower-income families in the HMA live in the city of Atlanta (see tables II and III).

Demographic Factors

Population

October 1967 Estimate and Past Trend. There were an estimated 757,800 persons in the Atlanta Urban Area in October 1967, about 55 percent of the population in the Atlanta HMA (see table IV). Between February 1966 and October 1967, the population of this area increased by 13,100 persons. Reflecting the more rapid population growth in other submarkets, this increase was less than one-sixth of the total gain in the HMA between 1966 and 1967. Between April 1960 and February 1966, the population of the Atlanta Urban Area increased by an average of 17,500 a year, but this does not reflect the fact that population has been growing at a declining rate since 1963.

The following table shows over-all population changes in the Atlanta Urban Area since 1960 and a two-year projection to 1969. Table IV shows changes in population in some of the larger cities in the area.

Changes in Population
Atlanta Urban Area Submarket
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Total population	Average annual change from preceding date
April 1, 1960	642,554	-
February 1, 1966	744,700	17,500
October 1, 1967	757,800	7,850
October 1, 1969	774,900	8,550

Sources: 1960 Census of Population. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Population Growth. The rate of population growth in the Atlanta Urban Area during 1968 and 1969 should be above 1966-1967 experience. The population of this submarket is projected to increase by an average of 8,550 a year to a total of 774,900 persons by October 1969. Most of the increase, probably 90 percent or more, is expected in the city of Atlanta and suburban Fulton County.

Households

October 1967 Estimate and Past Trend. There were an estimated 229,800 households in the Atlanta Urban Area in October 1967, an increase averaging 3,850 a year since February 1966. Between April 1960 and February 1966, a period of more rapid population growth, the number of households in this submarket increased by an average of 5,800 a year. As shown in table V, nearly two-thirds of the increase in households in the Atlanta Urban Area between April 1960 and October 1967 was in the city of Atlanta.

Table V provides a detailed presentation of trends in household growth in some of the larger cities and towns in the Atlanta Urban Area. Over-all household trends in the submarket since 1960 are summarized below.

Changes in Households
Atlanta Urban Area Submarket
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Total households	Average annual change from preceding date
April 1, 1960	189,630	-
February 1, 1966	223,400	5,800
October 1, 1967	229,800	3,850
October 1, 1969	238,200	4,200

Sources: 1960 Census of Housing. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Household Growth. During the October 1967-October 1969 forecast period, household growth in the Atlanta Urban Area is expected to exceed February 1966-October 1967 experience. The number of households is projected to increase by an average of 4,200 a year to a total of 238,200 by the fall of 1969. Over 90 percent of this increase is expected in the city of Atlanta and suburban Fulton County. The 1967-1969 increase in households is based on expected population increases, and on the assumptions of a continuing decline in average household size and a moderate increase in the nonhousehold population.

Housing Market Factors

Housing Supply

October 1967 Estimate and Past Trend. As of October 1967, there were an estimated 240,400 housing units in the Atlanta Urban Area, an increase of 5,700 (3,425 annually) since the date of the last FHA market analysis. During this period, a total of 9,700 units were completed, but about 4,000 were lost to the inventory through demolitions and other causes. Reflecting a much higher rate of construction in the first half of the decade, the housing supply of the Atlanta Urban Area increased from 200,200 units in April 1960 to 234,700 units in February 1966, a net increase of 5,925 units a year. Nearly 57 percent of the housing supply in the HMA in 1967 was in the Atlanta Urban Area, but only a fifth of the February 1966-October 1967 increase in the five-county area occurred there.

Residential Building Activity

Past Trend. Fewer than 6,400 housing units were authorized by building permits in the Atlanta Urban Area in 1965, about 5,650 below the post-1960 high of 12,050 units in 1963. The total declined to 4,625 in 1966 (see table VII), primarily a reflection of mortgage market conditions, but a total of nearly 7,650 units were authorized in the first nine months of 1967.

Single-family construction in the Atlanta Urban Area has been trending downward since the early 1960's, reflecting, for the most part, the availability of lower-priced land in other areas of the HMA. Multifamily activity in the Atlanta Urban Area has been significant in recent years; an average of 5,975 units a year in multifamily structures were authorized between 1960 and 1963. Multifamily authorizations then declined to 4,850 units in 1964, to 3,675 in 1965, and to only 2,825 in 1966. Much of the 1963-1966 decline can be attributed to a 1963 Atlanta zoning ordinance that restricted the land use density in multifamily projects in that city. Multifamily activity in suburban Fulton County has become important in recent years. A total of 2,650 multifamily units were authorized there in the first nine months of 1967, more than in the entire 1960-1966 period.

Tenure of Occupancy

October 1967 Estimate and Past Trend. Reflecting the large number of rental projects completed in recent years, the proportion of renter-occupancy in the submarket has been increasing since 1960. As may be seen in table VI, renter-occupancy increased from 49 percent of the total in 1960 to 52 percent in February 1966 and had reached nearly 53 percent in October 1967. Nearly 71 percent of the increase in occupancy in the Atlanta Urban Area since 1960 has been in renter-occupied units.

Vacancy

Postal Vacancy Surveys. The Atlanta Post Office portion of the postal vacancy survey was conducted on a sample of letter carrier routes designed to provide greater coverage of apartments than residences. These routes were selected from the post office listings of the total possible deliveries to residences and apartments on each numbered route in each station and branch. Expansion of the sample to 100 percent coverage indicates an estimated total of about 175,100 possible deliveries in the area served by the Atlanta Post Office, of which 112,200 were to residences and 62,900 were to apartments. Based on the sample, approximately 1,675 of the residences and 2,000 of the apartments were vacant, equivalent to a vacancy ratio of 1.5 percent in residences and 3.2 percent in apartments. The survey results are subject to the limitations discussed in Appendix A, Paragraph 7.

Postal surveys were conducted in August 1964 in five cities and towns in the Atlanta Urban Area for which data are comparable with the August 1967 data. The survey results in these five areas are shown in the table below. They indicate a downward trend in vacancies in the Atlanta Urban Area over the past three years.

Vacancy Rates Shown by Postal Vacancy Surveys
Selected Communities in the Atlanta Urban Area Submarket
Atlanta, Georgia, Housing Market Area
August 1964-August 1967

Postal area	Percent vacant			
	Residences		Apartments	
	August 1964	August 1967	August 1964	August 1967
Atlanta	2.0	1.5[a]	6.1	3.2[a]
College Park	2.9	2.9	9.4	10.5
Decatur	3.1	1.7	9.7	1.8
East Point	1.8	1.7	6.1	5.8
Forest Park	3.6	2.0	9.6	4.5

a/ Sample survey adjusted to 100 percent coverage.

Source: Postal vacancy surveys conducted in the Atlanta Urban Area by participating postmasters.

October 1967 Estimate. It was estimated that there were 6,500 housing units in the Atlanta Urban Area that were vacant and available for sale or rent in October 1967, equal to 2.8 percent of the available inventory. Of this total, 1,950 were available for sale and 4,550 were available for rent, indicating homeowner and renter vacancy rates of 1.8 percent and 3.6 percent, respectively. In February 1966, the homeowner vacancy rate was estimated at 1.9 percent and the renter vacancy ratio at 4.3 percent. The results of the two most recent postal vacancy surveys and other surveys conducted by the FHA suggest that both sales and rental vacancies in the submarket declined between February 1966 and October 1967. However, there were about 5,900 housing units under construction in the Atlanta Urban Area in the fall of 1967, and population growth during 1968 and 1969 is expected to be somewhat below the gains of the past several years. Because of this, vacancies in the submarket, particularly in the rental category, should begin to increase in the spring of 1968 when the bulk of the units now under construction are completed.

Sales Market

General Market Conditions. The sales market in the Atlanta Urban Area has been characterized by a declining rate of new construction since the early 1960's. Over 2,700 single-family units were authorized in 1965, but only 1,800 were authorized in 1966 and fewer than 1,700 in the first nine months of 1967. The decline in single-family construction was due primarily to a decline in available land and the resulting increase in its cost. As a result of this, and also because of large scale demolition, the sales market has gradually tightened over the years. After excluding substandard sales vacancies, the supply-demand relationship in October 1967 was thought to be in near balance.

Major Subdivision Activity. In spite of the declining availability of land and rapidly-rising land costs, there were some subdivisions in the city of Atlanta which offered sales houses priced below $20,000 in 1966. The January 1967 FHA unsold inventory survey also covered several subdivisions outside the city where a large number of houses priced at $35,000 and above were constructed in 1966. In three of these subdivisions, nearly 160 units in this price range were completed. More than a third of the units built speculatively in these subdivisions, a total of 40 houses, were unsold in January 1967. However, almost all of the unsold units were completed in the last three months of the year, typically a period of lower sales activity.

Rental Market

General Market Conditions. On an over-all basis, the rental market in the Atlanta Urban Area in the fall of 1967 was sound. There were 4,550 vacant units available for rent in October 1967, a 3.6 percent vacancy factor. This compares with 4,850 vacancies in 1960 (5.0 percent) and 5,250 in 1966 (4.3 percent). The vacancy factor in 1967 would have been even lower if units lacking one or more plumbing facilities were excluded. The soundness of the rental market was evident from rental studies conducted in the HMA and from personal observation.

New Rental Housing. Most of the high-rise projects in the Atlanta Urban Area had a high level of occupancy in October 1967. There were two additions to the market in 1966; one project has 42 one-bedroom units with a monthly gross rent of $150-$160, and the other is a 127-unit project with gross rents ranging from $110 for efficiencies to $140 for two-bedroom units. Both projects were fully occupied in October 1967. A third project was completed late in 1965.

Units in garden apartments in the submarket are being readily absorbed, for the most part. The January and May 1967 surveys conducted by the FHA, mentioned in the main body of the report, included a substantial number of moderate-rent garden apartments in the Atlanta Urban Area. Units in recently-completed developments also are being absorbed. In the fall of 1967, the FHA surveyed seven garden apartments completed since January 1967. Over 96 percent of the 830 units surveyed were occupied.

Units Under Construction. In October 1967, there were an estimated 5,000 multifamily units under construction in the Atlanta Urban Area, principally in moderate-size garden projects. In addition, two high-rise projects in the city of Atlanta will be completed and opened for occupancy late in 1967. One of these will have 109 one-bedroom units renting for $185 a month, plus utilities. The other project will have 246 units.

Urban Renewal

In October 1967, there were sixteen urban renewal projects in the Atlanta Urban Area; twelve were in execution and four were in planning. Twelve projects were in the city of Atlanta, one in College Park, two in Decatur, and one in East Point. Most of these projects were described in the February 1966 FHA market analysis. Information on these projects has been updated wherever possible and is presented below.

Butler Street (R-9). The demolition of 590 structures and the relocation of 910 families, 350 individuals, and 100 businesses has been completed. Two apartment projects have been completed in the area, one a 280-unit project and one a 100-unit project. Two other structures of 76 and 210 units have been completed; the latter is a high-rise development for elderly occupants. The project area also provides for church expansion, a park site, a school site, and commercial and light industrial development.

Rawson-Washington Street (R-10). As of October 1967, redevelopment in this area included the 57,00-seat Atlanta Stadium, built at a cost of over $18 million, a park site, and commercial and light industrial development. Projects underway or planned in 1967 included 650 units of public low-rent housing, a 460-unit motel, and additional commercial and light industrial development. An additional 17 acres may be added to the project area to provide a school for the children of families who will reside in the public housing projects. Clearance has been completed with the demolition of 730 structures, and all but a few of the 660 families, 220 individuals, and 75 businesses have relocated.

The University Center (R-11) is a 356-acre site in the midst of six universities in west Atlanta. Projects in this area in October 1967 included a 122-unit apartment project, a new elementary school, a park site, church expansion, a considerable amount of college expansion, and some commercial and industrial expansion. In addition to the above, some 1,600 housing units had been rehabilitated. Over 980 structures have been demolished, and all 910 families, 340 individuals, and 80 businesses in the project area have been relocated.

The Rockdale (R-21) project area, located about five miles northwest of downtown Atlanta, is scheduled to be re-used for school expansion, park facilities, church expansion, commercial facilities, and for multifamily housing for moderate-income families displaced as a result of government action. Relocation in the project area, now complete, involved over 350 families, 65 individuals, and nearly 20 businesses.

Nearly 200 low-priced single-family houses had been completed in the Thomasville (R-22) project area by the fall of 1967. An additional 200 lots were available for the construction of similar units. In addition to these, rehabilitation had been completed on nearly 90 residential housing units. When completed, this project area will include, in addition to the single-family houses, 350 units of public low-rent housing, a new school, two park sites, and a commercial area of approximately thirteen acres. Relocation involving 280 families, 25 individuals, and 20 businesses is now complete, and over 300 structures have been demolished.

The 4.2-acre Georgia State College (R-59) area has been sold to the college for present and future expansion. Several new buildings have been completed or are under construction. The estimated total investment for facilities already completed or in planning is expected to exceed $30 million. Georgia State College, with a projected enrollment of 20,000 by 1970, will be one of the largest downtown colleges in the nation.

The Georgia Tech (R-85) urban renewal project was placed into execution in May 1965 to provide for expansion at this school. It is expected that nearly 75 acres will be cleared to provide for college housing, classrooms, laboratories, some needed open space, and revamped street patterns. Over one-half of the land had been acquired in October 1967, and relocation and site clearance was well under way. An aspect of this and the aforementioned Georgia State College project is that the schools have absorbed the city's share of the cost by cash donations and other allowable credits. To date, nearly 230 of 360 structures have been demolished, and 130 families, 75 individuals, and 45 businesses have relocated. An additional 110 families, 15 individuals, and 20 businesses will be relocated by the time the project is completed.

The West End (R-90) project, an area of over 675 acres situated approximately two miles southwest of downtown Atlanta, was approved in September 1966 and went into execution one month later. This renewal area will combine clearance and rehabilitation. About 100 acres on the site contain substandard housing which will be acquired and demolished. Housing in the remainder of the area will be rehabilitated to raise the structures to approved city standards. The clearance area will be used for parks, school expansion, multi-family development, and acquisition for the widening of highway rights-of-way.

The Central City South (M-1) project features the demolition of unsound structures within the project area. The general boundaries of the area are the Georgia Railroad on the north, the Atlantic and West Point Railroad and Southern Railways on the east and south, and the South Expressway on the west. It encompasses approximately 3,098 acres, nearly five percent of the total land area in the city. When completed, nearly 480 structures will have been demolished and 450 families, 90 individuals, and 100 businesses will have relocated elsewhere. As of October 1967, about 80 structures had been demolished and 130 families, 45 individuals, and 10 businesses had relocated.

In addition to the projects in execution mentioned above, there are three urban renewal projects in the city of Atlanta in the planning stage. Planning for one of these, the Community Renewal Program (R-97), was scheduled to be completed some time in 1967. Most of the surveys and reports have been completed. The purposes of this program include (1) determining the needs of the community for renewal action, (2) assessing and developing community goals for renewal, (3) determining relocation needs and resources, (4) developing a program for updating the community improvement program, and (5) analyzing the economic basis for renewal.

The second project in the planning state (Bedford-Pine (R-101), was developed from the Buttermilk Bottoms-Boulevard GNR Area (R-92-GN). The 205-acre area will be subject to both clearance and rehabilitation. Over 2,800 families and 590 individuals live in 3,250 housing units in the area. Nearly 2,750 of these units are deficient under city code requirements. An elementary school already has been built in the area, and nearly 10 acres will be cleared to expand a school site and provide for a park. An $8 million city auditorium and exhibition hall was nearing completion in the fall of 1967.

Plans for the 68-acre Georgia Tech-2(R-111) urban renewal project were submitted in May 1966. It is adjacent to the Georgia Tech R-85 area and is the second step in the implementation of a master plan for the Georgia Institute of Technology campus.

The community of College Park had one project in execution in October 1967. Harvard Avenue #1 (R-44), consisting of over 64 acres, is scheduled to be closed out by June 1968. The project includes the clearance of 260 dilapidated structures and the rehabilitation of 45 others. As of October 1967, ten businesses and 200 of 290 families and individuals had been permanently relocated. The project includes a new high school and athletic field, already completed and in use. In addition, over 170 units of public low-rent housing were completed in July 1967.

The city of Decatur had two projects in execution in 1967. One of these, Beacon Hill #1 (R-49), is scheduled to be closed out in the fall of 1968. This project area of 15 acres is to be completely cleared. Total clearance is expected to improve traffic conditions and allow for expansion of the site on which Decatur High School is located. Nearly 85 structures were demolished and over 70 families have been relocated. Some of the land also will be used for low-rent public housing.

The second project, Beacon Hill #2 (R-56), is being developed concurrently with Beacon Hill #1. This 26-acre project will include the $3 million DeKalb County Courthouse, which was under construction in 1967. A shopping mall and general business area of six acres is included in the project plans. The realignment of several small streets will improve the traffic flow and provide for better utility service throughout the area. Completion of the project is expected by December 1968.

The city of East Point had one urban renewal project in execution in 1967. The renewal area, Washington Avenue (R-26), consists of 122 acres about three blocks from downtown East Point. When completed in mid-1968, this project will have involved the demolition of 440 dilapidated structures, the rehabilitation of 100 others, and the relocation of 450 families, 95 individuals, and 25 businesses. Land re-use includes a new elementary school, 150 units of public housing, about 45 units of low-cost single-family housing, and a new recreation center. In addition, many streets have been replatted and will be widened and paved, and utility lines have been enlarged.

Projections of the relocation workload for the two-year October 1967-October 1969 period indicate that there will be a displacement of about 4,600 families and individuals through a variety of public programs in the Atlanta Urban Area. This includes 1,275 (28 percent of the total) in urban renewal areas, 1,600 (35 percent) because of highway right-of-way acquisition, 1,525 (33 percent) because of code enforcement, and 200 (four percent) due to other reasons, including over-income families in public housing and acquisition of land for an airport runway.

Public Housing

In October 1967, there were 9,725 units of public low-rent housing in the Atlanta Urban Area. Of this total, 8,875 units were in the city of Atlanta. Three projects in the city of Atlanta containing a total of 710 units are designed specifically for occupancy by elderly persons. The remaining 850 units of public housing in the Atlanta Urban Area are in other communities, principally College Park, Decatur, and East Point.

In late 1967, there were 790 units of public housing under construction in the Atlanta Urban Area, all in the city of Atlanta. An additional 4,000 units in Atlanta were in projects under preliminary loan contract.

Demand for Housing

Quantitative Demand

The demand for additional new housing in the Atlanta Urban Area submarket between October 1967 and October 1969 is primarily a function of household growth, estimated at 8,400, or 4,200 a year, and on the number of units expected to be demolished, an estimated 6,000 units. The continuing trend from owner to renter occupancy also has been considered. Adjustments also have been made to reflect the large number of single-family and multifamily units under construction in October 1967. Based on these considerations, the demand for additional housing in the Atlanta Urban Area submarket (excluding public low-rent housing and rent-supplement accommodations) is estimated at 7,450 units annually over the two-year forecast period, including 1,950 single-family units and 5,500 multifamily units. The multifamily total includes 1,250 units a year which might be marketed at the lower levels of rent associated with below-market-interest-rate financing or assistance in land acquisition and cost.

Qualitative Demand

Single-Family Housing. The annual demand for 1,950 single-family units is expected to approximate the distribution shown in the following table. It is based on a distribution of families in the Atlanta Urban Area by 1967 after-tax income and on the proportion of income that these families have paid for new single-family housing in the recent past. The distribution also has been adjusted to reflect recent market experience1/.

1/ See Appendix A, Paragraph 9.

Estimated Annual Demand for New Single-Family Houses
Atlanta Urban Area Submarket
Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

Price range	Number of units	Percentage distribution
Under $15,000	300	17
$15,000 - 17,499	350	18
17,500 - 19,999	290	15
20,000 - 24,999	410	21
25,000 - 29,999	350	18
30,000 and over	220	11
Total	1,950	100

Multifamily Housing. The monthly rentals at which 4,250 privately-owned net additions to the multifamily housing inventory might best be absorbed at rents achievable with market-interest-rate financing are indicated for various unit sizes in the following table[1/].

1/ See Appendix A, Paragraph 10 and 11.

Estimated Annual Demand for New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Atlanta Urban Area Submarket, Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

Monthly gross rent[a]	Number of units by bedroom size: Efficiency	One bedroom	Two bedroom	Three or more bedrooms
$ 95 -$109	85	-	-	-
110 - 129	70	540	-	-
130 - 139	40	365	390	-
140 - 149	30	350	315	-
150 - 159	15	270	295	70
160 - 169	10	185	245	55
170 - 184	-	120	205	50
185 - 199	-	50	175	35
200 - 224	-	-	105	20
225 - 249	-	-	45	15
250 and over	-	-	50	50
Total	250	1,880	1,825	295

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

In addition to the estimated annual demand for 4,250 multifamily units included in the above table, an additional 1,250 multifamily units possibly could be absorbed annually at lower levels of rent achievable only if public benefits or assistance in financing or land purchase is utilized. The 1,250 include 330 one-bedroom units, 540 two-bedroom units, 255 three-bedroom units, and 125 four-bedroom units (see Appendix A, Paragraph 12).

Housing Market Summary
Cobb County Submarket
Atlanta, Georgia, Housing Market Area

Area Description

The Cobb County submarket includes all of Cobb County. The area is to the northwest of Atlanta, with the Chattahoochee River separating Cobb and Fulton Counties. The largest employer in the HMA, Lockheed-Georgia Company, is situated near the city of Marietta. The largest communities in the county are the city of Marietta and the town of Smyrna, with 1960 populations of 25,550 and 10,150, respectively. Reflecting the growth of the HMA in general and Lockheed-Georgia in particular, residential development in and around these communities has been significant in recent years. As shown in tables II and III, annual after-tax incomes of all families and of renter households in Cobb County in 1967 were a little above the average for the HMA.

Demographic Factors

Population

October 1967 Estimate and Past Trend. An estimated 185,700 persons resided in Cobb County in October 1967, about 13 percent of the population in the HMA (see table IV). Between February 1966 and October 1967, the population increased by an average of 10,800 persons a year. Between 1960 and 1966, the population increased by 53,550 persons, an average of 9,175 a year. Population gains in the county since 1960 have been triggered by growth at the Lockheed-Georgia Company, where employment rose by more than 16,000 workers between 1961 and early 1967. The city of Marietta, with a population estimated at 31,000 persons in 1967, accounted for less than eight percent of the population increase in the submarket between 1960 and 1967. The following table shows population changes in Cobb County since 1960 and a two-year projection to 1969.

Changes in Population
Cobb County Submarket
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Total population	Average annual change from preceding date
April 1, 1960	114,174	-
February 1, 1966	167,700	9,175
October 1, 1967	185,700	10,800
October 1, 1969	200,700	7,500

Sources: 1960 Census of Population. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Population Growth. Population growth in Cobb County will be adversely affected by the layoff of 2,100 workers at Lockheed-Georgia in early 1968. Following the reduction, no over-all increase in the work force at the plant is expected until 1970. Because of this, population growth in the submarket during 1968 and 1969 is expected to be somewhat below post-1960 experience. By October 1969, it is estimated that there will be 200,700 persons in Cobb County, an average annual increase of 7,500 above the October 1967 estimate.

Households

October 1967 Estimate and Past Trend. The number of households (occupied housing units) in the Cobb County submarket increased by an average of 3,550 a year between February 1966 and October 1967. Between 1960 and 1966, a period of less rapid population growth, the number of households rose by an average of 2,550 a year. Household growth in Cobb County between February 1966 and October 1967 was influenced by the hiring of 600 temporary workers at Lockheed-Georgia, many of whom chose to reside in the newer garden apartment projects near the plant.

Trends in household growth in Marietta and the remainder of Cobb County are presented in table V. Over-all household trends in the submarket since April 1960 are shown in the following table.

Changes in Households
Cobb County Submarket
Atlanta, Georgia, Housing Market Area

Date	Total households	Average annual change from preceding date
April 1, 1960	30,996	-
February 1, 1966	45,900	2,550
October 1, 1967	51,800	3,550
October 1, 1969	56,600	2,400

Sources: 1960 Census of Housing. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Household Growth. Based on a lower rate of population growth, the number of households in the submarket is expected to increase by 4,800 between October 1967 and October 1969, an average of 2,400 a year. This is below both the April 1960-February 1966 and the February 1966-October 1967 average gains. In addition to the lower expected rate of population growth, the increase in households is based on the assumptions of a continuing decline in average household size in the submarket and on a moderate increase in the non-household population.

Housing Market Factors

Housing Supply

October 1967 Estimate and Past Trend. As shown in table VI, there were an estimated 54,450 housing units in Cobb County in October 1967, a net increase of 6,250 (3,750 annually) since early 1966. The increase reflects the completion of 6,450 units, less 200 units removed from the inventory through demolitions and other causes. Between 1960 and 1966, the housing supply increased from fewer than 33,150 units to 48,200, an average increase of 2,575 a year. The submarket contained a little more than one-eighth of the housing supply in the HMA in 1967.

Residential Building Activity

Cobb County was the only submarket in the Atlanta HMA in which new residential construction in 1966 was above the total of the previous year. As shown in table VII, over 3,925 housing units were authorized by building permits in 1966, up from 3,500 in 1965. The previous high for the decade (3,800 units) was in 1963. Construction activity in 1966 was influenced by the growth in employment at Lockheed-Georgia during the year. Conversely, because of an expected employment decline at Lockheed, Cobb County probably will be the only submarket in which new construction in 1967 will be below the 1966 level. Only 1,975 units were authorized in the first nine months of 1967. January-September totals in all other submarkets in the HMA in 1967 already were above the total for 1966. In recent years, new construction has been concentrated in the unincorporated areas of the county between Marietta and the Atlanta city limits, and in and around the town of Smyrna.

As measured by building permits, single-family construction increased to a post-1960 peak of 2,725 in 1963, then declined to 2,625 in 1964, 2,150 in 1965, then to fewer than 1,725 in 1966. It appears that the 1967 total will approximate the 1965-1966 average of 1,950 annually. Conversely, multifamily authorizations increased from an average of 1,050 a year during the 1963-1964 period to a post-1965 high of 2,200 in 1966. However, only 625 units in multifamily structures were authorized in the first nine months of 1967.

Tenure of Occupancy

Because of the large number of multifamily units completed in Cobb County in 1966, the proportion of renter-occupancy increased from less than 26 percent of the total to over 28 percent between February 1966 and October 1967. This is a reversal of 1960-1966 experience, when the proportion of renter-occupancy declined from over 28 percent to less than 26 percent. The decline in renter-occupancy between 1960 and 1966 is a reflection of the fact that few multifamily units were constructed in the submarket prior to 1963.

Vacancy

Postal Vacancy Survey. The Cobb County portion of the August 1967 postal vacancy survey was conducted in seven towns and communities. All of the possible deliveries to dwelling units in those areas are included in the survey results (see table VIII). The survey covered 50,650 total possible deliveries (excluding house trailers), and found that 1,550 units were vacant, or 3.1 percent of all residences and apartments surveyed. Vacancy ratios were 2.0 percent for residences and 10.8 percent for apartments. The survey results are subject to the limitations discussed in "Appendix A", Paragraph 7.

October 1967 Estimate. In October 1967, there were an estimated 1,625 vacant housing units in Cobb County available for sale or rent, equal to 3.0 percent of the available inventory. A total of 800 units were available for sale and 825 were for rent, indicating respective homeowner and renter vacancy ratios of 2.1 percent and

5.3 percent, respectively. The homeowner vacancy ratio in 1967 was below the February 1966 ratio (2.2 percent), but the renter vacancy ratio increased from 4.5 percent in 1966 to 5.3 percent in 1967, a reflection of the large volume of multifamily construction in the county in 1966.

Sales Market

General Market Conditions. As was noted earlier in this submarket report, the sales market in Cobb County has been characterized in recent years by a declining rate of new construction. Authorizations for new single-family units in 1966 were 1,000 below the 1963 total of 2,725. This has resulted in a decline in the homeowner vacancy rate from 2.7 percent in 1960 to 2.2 percent in early 1966, then to 2.1 percent in October 1967. However, in view of the declining rate of population growth expected in this county in 1968 and 1969, the current number of sales vacancies is judged to be excessive, even after an allowance is made for substandard vacant sales units. Most of the recent new single-family construction in the county has been in and around the city of Marietta. There was no unsold inventory problem in the submarket as of October 1967.

Rental Market

General Market Conditions. Over 2,200 units in multifamily structures were authorized in Cobb County in 1966, an all-time high. As a result, the rental market has softened somewhat since the last market analysis, although the renter vacancy ratio in October 1967 (5.3 percent) is judged to represent approximate demand-supply balance in the market. Multifamily construction declined in 1967; a total of 625 units were authorized in the first nine months of 1967, and in October only about 175 multifamily units were under construction. Despite this abrupt decline in new construction, some apartment projects in the county should begin to experience an increase in vacancy beginning in late 1967. Officials at the Lockheed-Georgia Company estimate that three-fourths of the 600 contract employees included in the forthcoming work force reduction at the plant live in Cobb County. They have been in the area two years or less, and many of them reside in the newer apartments in the county. The increase in vacancy should be most significant in projects in the Marietta and Smyrna areas. Some of these projects may experience long-term problems with vacancy due to the layoffs and the projected declining rate of population growth in the submarket. Their basic appeal to prospective occupants is convenience in commuting to Lockheed-Georgia, and they lack some of the amenities (convenience to shopping, schools, and civic and social centers) associated with other suburban apartment developments.

New Rental Housing. The January and May 1967 absorption surveys conducted by the Atlanta FHA Insuring Office, mentioned in the main body of the report, included a substantial number of projects completed in Cobb County in the last four years. In January, a total of 2,850 units in 38 projects in the county were surveyed, of which nearly 90 percent were occupied. The May 1967 survey covered 3,885 units in 51 projects and showed a decline in the occupancy ratio to 86 percent. In the fall of 1967, another survey by the FHA was made of ten projects in the county that had been completed since January 1967. Nearly 83 percent of 890 units surveyed were occupied. Most of the vacancies were in two projects.

Units Under Construction. Based on the results of the August 1967 postal vacancy survey, there were only about 175 apartment units under construction in the county in October 1967; most of these were in moderate-sized garden developments. The largest project being considered for construction in the county at present is a 384-unit addition to an existing project.

Urban Renewal

The city of Marietta had one urban renewal project in execution in October 1967, and another project scheduled to go into execution in 1968. A survey and planning application has been approved for a third project. The Southwest Area Project (R-16) has combined residential, commercial, and public re-use of the land. All land for private residential development and public housing has been sold and redeveloped. When plans are completed for the Interstate 75 connector, which passes through the project, the area affected can be platted and disposed of. The project is scheduled to be completed in late 1967 or early 1968. There have been several low-cost single-family houses constructed in the project area, plus 100 units of public housing. A total of 25 units have been constructed for the elderly on adjacent land.

The first part of the Johnson Street Project (R-69) has been approved as a combination clearance and rehabilitation project. The planned re-use is residential, commercial, and a public park. An application for survey and planning was approved in January 1967 for the third project, the Government Complex (R-106). The proposed area of nearly seven acres is in the central business district. The project will improve streets and parking, and will allow for new commercial and public development when completed. The area also will provide a site for a County-City Administration Building.

Projections for the October 1967-October 1969 period indicated that about 375 families and individuals would be displaced in Marietta through public action, including 340 in the Johnson Street renewal area.

Public Housing

In October 1967, there were 760 units of public low-rent housing in the Cobb County submarket, including 700 units in Marietta and about 60 units in the small community of Acworth. An additional 100 units in Marietta were under preliminary loan contract.

Demand for Housing

Quantitative Demand

The demand for additional new housing in Cobb County during the October 1967-October 1969 forecast period (excluding public low-rent housing and rent-supplement accommodations) is estimated at 2,625 units annually, including 1,650 single-family units and 975 multifamily units. The multifamily total includes 75 units a year at the lower levels of rent associated with below-market-interest-rate financing or assistance in land acquisition and cost. The demand for new housing during the October 1967-October 1969 period is below the annual volume of construction since 1963, reflecting (1) a somewhat lower rate of population growth and (2) a moderate excess of available vacancies in the sales market.

Qualitative Demand

Single-Family Housing. The annual demand for 1,650 single-family houses is based on a distribution of families in Cobb County by annual after-tax income and the proportion of income that these families have paid for new housing in the recent past, and on recent market experience. It is expected to approximate the pattern shown in the following table[1/].

Estimated Annual Demand for New Single-Family Houses
Cobb County Submarket
Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

Price range	Number of units	Percentage distribution
Under -$15,000	300	18
$15,000 - 17,499	210	13
17,500 - 19,999	270	16
20,000 - 24,999	360	22
25,000 - 29,999	310	19
30,000 and over	200	12
Total	1,650	100

1/ See Appendix A , Paragraph 9.

Multifamily Housing. The monthly rentals achievable with market-interest-rate financing at which 900 privately-owned net additions to the multifamily housing inventory might best be absorbed are indicated for various size units in the following table. The table does not include demand for either public low-rent housing or rent-supplement accommodations (see "Appendix A", Paragraphs 10 and 11).

Estimated Annual Demand for New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Cobb County Submarket, Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

Monthly gross rent a/	Number of units by bedroom size: Efficiency	One bedroom	Two bedroom	Three or more bedrooms
$ 95 -$109	15	-	-	-
110 - 129	10	100	-	-
130 - 139	5	70	95	-
140 - 149	-	65	85	-
150 - 159	-	45	70	30
160 - 169	-	25	65	25
170 - 184	-	20	55	15
185 - 199	-	10	45	10
200 and over	-	-	25	15
Total	30	335	440	95

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

In addition to the annual demand for 900 multifamily units through the use of financing at market rates of interest, a total of 75 units possibly could be absorbed annually at lower levels of rent achievable if public benefits or assistance in financing and land purchase is utilized. They include 20 one-bedroom units, 30 two-bedroom units, 15 three-bedroom units, and 10 four-bedroom units (see "Appendix A", Paragraph 12).

Housing Market Summary
DeKalb County Submarket
Atlanta, Georgia, Housing Market Area

Area Description

The DeKalb County submarket includes all of DeKalb County except the city of Decatur and the portion of the city of Atlanta lying in DeKalb County. The area, which is adjacent to the eastern boundary of Fulton County, had a population of 193,400 persons in 1960. Although some industrial development has taken place in recent years, the area still serves primarily as a place of residence for persons who work in Atlanta. Commutation is facilitated by three major highways that extend from downtown Atlanta through DeKalb County. In 1960, only a little more than a fourth of the employed persons in DeKalb County worked in the county. Of those out-commuters, nearly three-fifths traveled to Atlanta. As shown in tables II and III, after-tax incomes of all families and of renter households in 1967 were, on the average, significantly above the HMA average. Residential development in recent years has been characterized by a high level of both residential and commercial construction to accommodate the rapidly-growing population.

Demographic Factors

Population

October 1967 Estimate and Past Trend. On October 1, 1967, the population of the DeKalb County submarket was estimated at 321,000 persons (see table IV). The population of this area increased by an average of 25,000 annually between February 1966 and October 1967, well above the rate of growth during the 1960-1966 period (14,700 a year). The submarket has been experiencing an accelerated rate of population growth for several years. Much of the growth has occurred in the Doraville and Chamblee areas and in the unincorporated areas of the county paralleling the Buford Highway and the Northeast Expressway (I-85). The following table shows population changes in DeKalb County for selected dates since 1960 and a projection to 1969.

Changes in Population
DeKalb County Submarket
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Total population	Average annual change from preceding date
April 1, 1960	193,424	-
February 1, 1966	279,300	14,700
October 1, 1967	321,000	25,000
October 1, 1969	369,100	24,050

Sources: 1960 Census of Population. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Population Growth. During 1968 and 1969, the population of the submarket is expected to grow at a rate well above that of the early 1960's and only a little below the 1966-1967 rate. By October 1969, the population is expected to total 369,100 persons, an increase of 48,100 (24,050 a year) above the October 1967 estimate.

Households

October 1967 Estimate and Past Trend. There were an estimated 89,900 households (occupied housing units) in DeKalb County in October 1967, an increase of 12,700 (7,625 annually) since February 1966. Between April 1960 and February 1966, the number of households in the submarket increased by 24,300, an average of 4,175 a year. The following table summarizes over-all household trends in the HMA since 1960.

Changes in Households
DeKalb County Submarket
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Total households	Average annual change from preceding date
April 1, 1960	52,883	-
February 1, 1966	77,200	4,175
October 1, 1967	89,900	7,625
October 1, 1969	104,400	7,250

Sources: 1960 Census of Housing. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Household Growth. Over the October 1967-October 1969 period, the number of households in the submarket is expected to increase at an annual rate a little below the February 1966-October 1967 rate, but well above the rate of increase between 1960 and 1966. By October 1969, the number of households in DeKalb County is expected to reach 104,400, an increase of 14,500 (7,250 a year) above the October 1967 estimate.

Housing Market Factors

Housing Supply

October 1967 Estimate and Past Trend. There were an estimated 93,400 housing units in the DeKalb County submarket in October 1967, a net gain of 12,200 units, 7,325 annually, since February 1966 (see table VI). During this period, an estimated 12,400 units were completed and about 200 were removed from the inventory through demolitions and other causes. Between April 1960 and February 1966, there was a net addition of over 25,400 units in the submarket, an average increase of 4,350 units a year. Of the net increase in the housing supply in the entire HMA since 1960, nearly one-third has been in the DeKalb County submarket.

Residential Building Activity

The number of housing units authorized by building permits in the submarket rose rapidly in the first half of the decade, from 2,925 units in 1960 to 8,125 in 1965. The number of authorizations declined to fewer than 6,600 in 1966, apparently as a result of mortgage market conditions, but this total was exceeded in the first nine months of 1967, when 6,750 housing units were authorized (see table VII).

Authorizations for single-family units increased at a moderate rate during the early 1960's to a post-1960 high of 3,700 in 1965. Fewer than 2,700 were authorized in 1966, but 3,075 were authorized in the first nine months of 1967. Increases in multifamily authorizations have been much sharper, from an average of 810 annually between 1960 and 1963 to an average of 3,825 annually over the following three years. Over one-half of the units authorized in the submarket since 1964 have been in multifamily structures.

Tenure of Occupancy

As a result of significant increases in the number of multifamily units in DeKalb County in recent years, the proportion of renter occupancy increased from less than 23 percent in April 1960 to more than 30 percent in October 1967 (see table VI). Over 40 percent of the increase in occupancy in the submarket since 1960 has been in renter-occupied units.

Vacancy

Postal Vacancy Survey. The DeKalb County portion of the August 1967 postal vacancy survey included eight cities and communities in the county (see table VIII). The survey covered nearly 60,350 possible deliveries to residences and apartments, and found that 1,600 (2.7 percent) were vacant. Respective vacancy ratios in the residence and apartment categories were 1.9 percent and 7.0 percent.

The postal survey conducted in the county at the time of the last market analysis (February 1966) covered four communities that also were included in the most recent survey. The over-all vacancy ratio declined in all four areas between the survey dates, from 0.7 percent to 0.0 percent in the Avondale Estates delivery area, from 3.4 percent to 1.8 percent in Decatur, and from 3.0 percent to 2.9 percent in Doraville. The decline in the vacancy ratio was most pronounced in Chamblee, from 9.5 percent in February 1966 to 5.9 percent in August 1967.

October 1967 Estimate. It is judged that both sales and rental vacancies in DeKalb County declined between 1966 and 1967 because of the high level of population growth and the lower rate of new construction. This judgment is based on the results of the two most recent postal vacancy surveys, as well as on FHA absorption surveys discussed in the following sections of this submarket report. In October 1967, there were an estimated 2,400 vacant units available for sale or rent, or 2.6 percent of the available inventory. The total includes 1,350 units available for sale and 1,050 units available for rent, indicating homeowner and renter vacancy ratios of 2.1 percent and 3.7 percent, respectively (see table IX). These ratios indicate a rather significant decrease in vacancies since early 1966, when 2.9 percent of all available sales units were vacant and 6.0 percent of all rental units were vacant.

Sales Market

General Market Conditions. The sales market in DeKalb County has tightened since the last FHA market analysis. After excluding vacant units lacking one or more plumbing facilities, the sales market in the county was judged to have a balanced demand-supply relationship as of the date of this report. A vacancy ratio in the sales market of about 2.0 percent is not considered to be excessive in an area that has grown as fast as DeKalb County in recent years. In 1966, there apparently was some difficulty in marketing homes priced at $30,000 and above, but this probably was due to conditions that prevailed in the mortgage market at the time, rather than an indication of declining demand. Also, some of these homes were not completed until the fall of 1966, and higher-priced units often require a longer marketing period than lower-priced ones.

Major Subdivision Activity. In recent years, tract developments in the submarket have been concentrated in the Chamblee and Doraville areas, along Buford Highway, and near the Northeast and East Expressways. Several subdivisions in the DeKalb submarket offered new houses priced above $30,000 in 1966. Of the 255 completions in five of the larger subdivisions, a total of 45 were unsold in January 1967, but fewer than ten of these had been on the market for more than three months.

Rental Market

General Market Conditions. On an over-all basis, the rental market in DeKalb County was quite good in the fall of 1967, as evidenced by the decline in the rental vacancy ratio from 6.0 percent in early 1966 to 3.7 percent. A large volume of multifamily units has been marketed successfully in recent years in a variety of rent ranges. Recent multifamily construction has been concentrated in the northern part of DeKalb County. New moderate-size garden projects extend continuously out Buford Highway for several miles. There were a few rental projects in the county with a substantial number of vacancies in the fall of 1967, but most of these had been on the market only two or three months.

Absorption of Recent Inventory Additions. The occupancy survey conducted by the FHA in January 1967 covered 6,625 units in 80 projects in DeKalb County, and found an occupancy ratio of 94 percent. The May 1967 survey, which covered many projects surveyed in January plus several newer ones, covered nearly 7,650 units in 95 projects; of these units, over 92 percent were occupied. The slight decline in the occupancy ratio can be attributed mostly to the inclusion in the latter survey of several projects that had been on the market only a month or two.

New Rental Housing. In the fall of 1967 the FHA surveyed 1,150 units in ten high-rent apartment projects completed since January 1967, and found that 190 (17 percent) were vacant. Over 160 of these vacancies were in four projects. Monthly rents in these projects range from about $140 to $225 for one-bedroom units, $175 to $250 for two-bedroom units, and $250 to $360 for three-bedroom units. These projects probably will require a much longer marketing period than most other new projects in the submarket because of the somewhat higher rents.

Units Under Construction. There were an estimated 3,000 multifamily units under construction in the DeKalb County submarket in October 1967, including about fifteen projects of 150 units or more. Several of these projects were under construction along the Buford Highway, and some others were in the Chamblee-Doraville area.

Urban Renewal

There were no urban renewal projects in execution in the DeKalb County submarket in October 1967, but a project had been closed out in June 1967 and another was in planning. The Park Urban Renewal Area (R-84) was closed out in 1967. This 40-acre project was completely cleared; a total of about 75 families and 19 individuals were relocated. The project area was used exclusively for a 200-unit public low-rent housing project which was turned over to the DeKalb County Housing Authority in August 1967.

The 223-acre Tobie Grant Project (R-102) was in the planning stage in October 1967. Land uses in the project area will include residential, public, commercial, and light industrial. The over-all plan is to clarify the land use pattern by separating incompatible land uses, to replace deficient dwelling units with standard structures, to expand schools and playground areas, to reduce traffic congestion by the replatting of existing street patterns, and to increase public utility service to the area.

Public Housing

There were 275 units of public low-rent housing in the submarket in the fall of 1967, including 200 new units in the Park Urban Renewal Area and 75 units in the community of Lithonia. There were no units under construction in the fall of 1967, but a 200-unit project for DeKalb County was in the early stages of planning.

Demand for Housing

Quantitative Demand

Excluding need for public low-rent housing and rent-supplement accommodations, the demand for additional new housing in the DeKalb County submarket during the October 1967-October 1969 forecast period is estimated at 7,300 units annually, including 3,550 single-family houses and 3,750 multifamily units. Included in the multifamily total are 175 units a year at the lower rent levels achievable only if assistance in land acquisition and cost or below-market-interest-rate financing is utilized. The demand for new housing is based on the projected level of household growth (7,250 a year) and on the number of units expected to be demolished, an average of 400 a year. The recent trend from owner to renter occupancy also has been considered, and the annual demand has been adjusted downward slightly to reflect the large number of housing units under construction in DeKalb County in the fall of 1967.

Qualitative Demand

Single-Family Housing. The annual demand for 3,550 single-family units is based on a distribution of families in the submarket by estimated 1967 after-tax income and on the proportion of income that these families customarily have paid for new single-family housing in the recent past. The distribution of this demand, which has been adjusted to reflect recent experience in the market, is shown in the following table (see "Appendix A", Paragraph 9).

Estimated Annual Demand for New Single-Family Houses
DeKalb County Submarket
Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

Price range	Number of units	Percentage distribution
Under -$15,000	400	11
$15,000 - 17,499	470	13
17,500 - 19,999	570	16
20,000 - 24,999	770	22
25,000 - 29,999	950	27
30,000 and over	390	11
Total	3,550	100

Multifamily Housing. The monthly rentals (achievable with market-interest-rate financing) at which 3,575 privately-owned net additions to the multifamily housing inventory might best be absorbed are indicated for various size units in the following table. See "Appendix A", Paragraphs 10 and 11 for considerations pertaining to the use of the table.

Estimated Annual Demand for New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
DeKalb County Submarket, Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

Monthly gross rent[a]	Number of units by bedroom size: Efficiency	One bedroom	Two bedrooms	Three or more bedrooms
\$ 95 -\$109	50	-	-	-
110 - 129	40	325	-	-
130 - 139	15	265	535	-
140 - 149	5	195	425	-
150 - 159	-	140	360	100
160 - 169	-	115	250	80
170 - 184	-	85	175	35
185 - 199	-	65	115	25
200 - 224	-	45	70	20
225 - 249	-	-	-	15
250 and over	-	-	-	25
Total	110	1,235	1,930	300

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

Demand for an additional 175 units annually may be effective in the DeKalb County submarket at lower levels of rent achievable if public benefits or assistance in financing and land purchase are utilized. These include 45 one-bedroom units, 75 two-bedroom units, 35 three-bedroom units, and 20 four-bedroom units (see "Appendix A", Paragraph 12).

Housing Market Summary
Clayton County and Gwinnett County Submarkets
Atlanta, Georgia, Housing Market Area

Description of Areas

The Clayton County submarket includes all of the county except the city of Forest Park and the part of College Park that is in Clayton County. These communities are part of the Atlanta Urban Area submarket. The Gwinnett County submarket includes all of Gwinnett County. Clayton County is south of DeKalb County and lies to the east and southeast of Fulton County. Gwinnett County is northeast of DeKalb County. These two submarkets, with a combined population of 115,500 persons in October 1967, about eight percent of the total population, are the least urban of the five counties in the HMA. On the average, after-tax incomes of all families and of renter households in the two submarkets in 1967 were somewhat below the average for the HMA (see tables II and III).

Demographic Factors

Population

Clayton County. The population of the Clayton County submarket has grown rapidly in recent years and in October 1967 almost equalled that of Gwinnett County (see table IV). There were an estimated 57,500 persons in the Clayton County submarket in October 1967, an increase of 4,925 a year since early 1966. This is 11 percent above the 1960-1966 rate (4,425 a year), a period during which the population of the submarket more than doubled. The much more rapid rate of population growth in Clayton County vis-a-vis Gwinnett County is a reflection of the proximity of the northern part of the county to the Atlanta Urban Area.

Gwinnett County. In recent years, the Gwinnett County submarket has had the lowest rate of population growth in the HMA. In October 1967, there were an estimated 58,000 persons in the county, an average annual increase of 1,800 a year since February 1966. This is a little below 1960-1966 experience, when the population increased by 1,975 persons a year. This is the only county in the HMA not contiguous to the Atlanta Urban Area. DeKalb County, which is between the city of Atlanta and Gwinnett County, has benefited most from the trend of population growth in the HMA, which has been generally to the northeast of Atlanta.

The following table shows population changes in the two submarkets since April 1960 and projections to October 1969.

Changes in Population
Clayton County and Gwinnett County Submarkets
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Population: Clayton County[1]	Population: Gwinnett County	Average annual change from preceding date: Clayton County	Average annual change from preceding date: Gwinnett County
April 1, 1960	23,495	43,541	-	-
February 1, 1966	49,300	55,000	4,425	1,975
October 1, 1967	57,500	58,000	4,925	1,800
October 1, 1969	68,100	62,200	5,300	2,100

1/ Excluding Forest Park and that part of College Park in Clayton County.

Sources: 1960 Census of Population. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Population Growth

Clayton County. The population of this submarket is expected to continue to grow at an accelerated rate during the next two years. By October 1969, the population of the submarket is expected to total 68,100 persons, an increase of 10,600 (5,300 a year) above the October 1967 estimate. Most of the increase is expected in those areas where commutation to downtown Atlanta is most convenient. The total population in the submarket should surpass the number of residents in Gwinnett County sometime during the forecast period.

Gwinnett County. The growth in population expected in Gwinnett County in 1968 and 1969 is well below the annual increases projected in the other submarkets of the HMA. By October 1969, it is estimated that there will be 62,200 persons in the Gwinnett County submarket, a gain of 2,100 a year above the October 1967 estimate.

Households

Clayton County. The number of households in the Clayton County submarket has been increasing at an increasing rate since 1960. In October 1967, there were an estimated 15,550 households in the submarket, an increase of 1,475 a year since the last market analysis. Between April 1960 and February 1966, the number of households increased by nearly 7,025, an average gain of 1,200 a year. The increase in the number of households since 1960 has been concentrated in the northern part of the county closest to the Atlanta Urban Area.

Gwinnett County. Between February 1966 and October 1967, the number of households in Gwinnett County increased from 15,200 to 16,250, an average increase of 630 a year. This exceeds the 1960-1966 experience, a period during which the increase in the number of households averaged 580 annually. Changes in households in the Clayton County and Gwinnett County submarkets are shown in the following table.

Changes in Households
Clayton County and Gwinnett County Submarkets
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1969

Date	Households: Clayton County[1/]	Households: Gwinnett County	Average annual change from preceding date: Clayton County	Average annual change from preceding date: Gwinnett County
April 1, 1960	6,083	11,813	-	-
February 1, 1966	13,100	15,200	1,200	580
October 1, 1967	15,550	16,250	1,475	630
October 1, 1969	19,150	17,450	1,800	600

1/ Excluding Forest Park and that part of College Park in Clayton County.

Sources: 1960 Census of Housing. 1966, 1967, and 1969 estimated by Housing Market Analyst.

Future Household Growth

Clayton County. By October 1969, there will be an estimated 19,150 households in the Clayton County submarket, an increase averaging 1,800 a year above the October 1967 estimate. This is a more rapid rate of growth than in either the 1960-1966 or 1966-1967 periods, a reflection of the increasing rate of household formation in the submarket since the early 1960's. Household growth should occur primarily in those areas of Clayton County where commutation to downtown Atlanta is most convenient.

Gwinnett County. The number of households in the Gwinnett County submarket is expected to increase by an average of 600 annually during 1968 and 1969 to a total of 17,450 by October 1969. This is an increase of 1,200 above the October 1967 estimate, and is a slightly lower annual rate of growth than that which prevailed between February 1966 and October 1967.

Housing Market Factors

Housing Supply

October 1967 Estimate and Past Trend. In October 1967, there were an estimated 33,650 housing units in the Clayton County and Gwinnett County submarkets, an increase of 3,550 units, or an average gain of 2,125 a year, since the last market analysis. The increase in the number of housing units in the two areas was the result of the completion of 3,650 units, less 100 units lost through demolitions and other causes. This is a higher rate of increase than during the April 1960-February 1966 period, when the housing supply increased by 10,650 (1,825 a year). Over two-thirds of the units built in the two counties between April 1960 and October 1967 were constructed in the Clayton County submarket.

Residential Building Activity

Clayton County. Residential construction in the Clayton County submarket has exhibited a generally upward trend since 1960. An average of 1,300 units was authorized annually during the six-year 1960-1965 period; annual totals ranged from 900 in 1961 to 1,700 in 1965. In 1966, about 1,000 units were authorized by building permits, but activity in 1967 was up, with a total of 1,475 units authorized in the first nine months of 1967 (see table VII). Authorizations for units in multifamily structures totaled 600 in the first nine months of 1967, but only an eighth of all units authorized in the submarket since January 1960 have been in structures of two units or more.

Gwinnett County. Except for some rural areas where residential construction is negligible, all residential building activity in Gwinnett County is covered by building permits. This submarket has experienced the lowest level of new construction in the HMA in recent years. An average of 650 units was authorized annually in the first half of the decade; the post-1960 high was in 1965, when permits for nearly 960 units were authorized. The annual total declined to 560 units in 1966, but nearly 830 units were authorized in the first nine months of 1967. Between January 1960 and October 1967, only 390 multifamily units were authorized, including 130 in 1967.

Tenure of Occupancy

October 1967 Estimate and Past Trend. The proportion of owner occupancy in the Clayton County and Gwinnett County submarkets has increased steadily since 1960. Reflecting the fact that a high proportion of all units built in these areas are for sale, owner occupancy increased from 77 percent of all occupied units in early 1966 to nearly 79 percent in October 1967. This is a continuation of April 1960-February 1966 experience, a period during which the proportion of owners increased from 69 percent to 77 percent.

Vacancy

Postal Vacancy Survey. Excluding trailers, the portion of the August 1967 postal vacancy survey in Clayton County covered over 14,300 total possible deliveries in three communities. About 400 residences and apartments were vacant, 2.8 percent of those surveyed (see table VIII). Vacancy ratios in the residence and apartment categories were 2.6 percent and 4.4 percent, respectively. Nearly 430 units were reported to be under construction, including 240 residences and 190 apartments.

The Gwinnett County portion of the survey included nearly 6,350 total possible deliveries to apartments and residences in the communities of Buford and Norcross. Over-all, only 50 vacancies were enumerated in nearly 6,350 residences and apartments surveyed, a vacancy ratio of 0.8 percent. Only 0.7 percent of 6,100 residences were vacant, while 2.8 percent of 250 total possible deliveries to apartments were vacant.

October 1967 Estimate. The number of available vacancies in the Clayton County and Gwinnett County submarkets did not change significantly between February 1966 and October 1967. As of October 1, 1967, there were an estimated 825 vacant units in the two areas available for sale or rent, equal to 2.5 percent of the available inventory. About 375 units were available for sale and 450 were available for rent, indicating homeowner and renter vacancy ratios of 1.5 percent and 6.2 percent, respectively. Comparable vacancy ratios at the time of the last market analysis were 1.8 percent in the sales inventory and 5.9 percent in the rental inventory (see table IX).

Sales Market

General Market Conditions. As shown in table VII, the number of single-family units authorized in the two areas declined from 2,325 in 1965 to fewer than 1,450 in 1966. A total of 1,575 single-family units were authorized in the first nine months of 1967 but, in October

1967, about 600 of these units were still under construction. Between February 1966 and October 1967, the population in the two submarkets increased at a higher rate than new construction. As a result, homeowner vacancy declined during the period from 1.8 percent to 1.5 percent. After excluding substandard vacant sales units from the October 1967 estimate, the sales market in both submarkets was judged to represent a balanced relationship between demand and supply.

Major Subdivision Activity. In 1966, new construction in most of the active subdivisions in the Clayton County submarket offered houses priced below $20,000. An exception was one subdivision where 30 houses priced between $20,000 and $29,999 were constructed. Nearly one-half of these were unsold in January 1967. Several other subdivisions contained a large number of sales houses priced below $15,000. Of the 305 units completed in this price range in five subdivisions, fewer than 20 were unsold at the beginning of 1967.

The most active subdivisions in Gwinnett County in 1966 were five in which a total of 100 houses were completed; fewer than 20 were unsold in January 1967. Nearly 65 of the units completed were in the $20,000-$24,999 price range.

Rental Market

General Market Conditions. As shown in table IX, the renter vacancy rate in the two counties has increased slowly during the 1960 decade, from 5.3 percent in April 1960 to 5.9 percent in February 1966, then to 6.2 percent in October 1967. However, the 450 rental vacancies in 1967 included a number of substandard units in converted structures. After excluding these units from the available vacancies, the rental market in the two counties in the fall of 1967 was judged to have a reasonable balance between demand and supply.

Until 1967, the construction of new rental housing in the Clayton County and Gwinnett County submarkets was limited. A total of 725 multifamily units (600 in Clayton County and 125 in Gwinnett County) were authorized in the first nine months of 1967, but most of these had not been completed in October 1967. To date, multifamily construction in the two counties has been in relatively small garden apartments, row houses, and two-family structures, much of which is public housing.

New Rental Housing. Units in the newer multifamily projects in the two areas were being satisfactorily absorbed in 1967. The January 1967 occupancy survey conducted by the FHA covered nearly 25 projects and reported an occupancy ratio of nearly 90 percent in 1,425 units. The May 1967 survey included over 1,525 units, of which 95 percent were occupied. In the fall of 1967, a survey was made by the FHA of eight projects, all of which had been completed in 1966. Of the 330 units surveyed, nearly 98 percent were occupied.

Units Under Construction. There were an estimated 325 multifamily units under construction in the two counties in the fall of 1967. There are three fairly large garden developments that will be coming on the market in 1968, all in Clayton County. One of these is a 216-unit project on Riverdale Road just north of Interstate 285. The other two are a 112-unit development at Morrow and Philadelphia Roads and a 139-unit project at Highway 139 and Crystal Road. Information as to the size of units and monthly rents in these projects was not available in the fall of 1967.

Urban Renewal and Public Housing

There were no urban renewal projects in execution or planning in either county in October 1967. There were 290 units in public low-rent housing projects, mostly in small structures in the communities of Buford and Lawrenceville. There were no additional low-rent units under construction or in planning in October 1967.

Demand for Housing

Quantitative Demand

Based on the expected household growth during the October 1967-October 1969 forecast period (an average of 2,400 a year), and on anticipated demolition activity, it is estimated that there will be an annual demand during the next two years averaging 1,375 single-family and 400 multifamily units in Clayton County and 675 single-family and 75 multifamily units in Gwinnett County. The demand for rent-supplement accommodations or public low-rent housing is not included in the above totals.

Qualitative Demand

Single-Family Housing. On the basis of current family incomes, on recent market experience, and on typical sales price to income ratios in the areas, the annual demand for new sales housing in the two submarkets is expected to approximate the pattern shown in the following table.

Estimated Annual Demand for New Single-Family Houses
Clayton County and Gwinnett County Submarkets
Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

	Clayton County		Gwinnett County	
Price range	Number of units	Percent of total	Number of units	Percent of total
Under $15,000	345	25	175	26
$15,000 - 17,499	300	22	155	23
17,500 - 19,999	275	20	140	21
20,000 - 24,999	245	18	130	19
25,000 - 29,999	140	10	50	7
30,000 and over	70	5	25	4
Total	1,375	100	675	100

Multifamily Housing. The monthly rentals achievable with market-interest-rate financing at which 400 privately-owned net additions to the multifamily housing inventory in the Clayton County submarket might best be absorbed are indicated for various size units in the following table. The demand for an average of 75 multifamily units in Gwinnett County during 1968 and 1969 will be for units in small, well-located projects with monthly gross rents near the minimum levels shown in the table.

Estimated Annual Demand for New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Clayton County Submarket, Atlanta, Georgia, Housing Market Area
October 1, 1967 to October 1, 1969

Monthly gross rent[a]	Number of units by bedroom size			
	Efficiency	One bedroom	Two bedrooms	Three or more bedrooms
$ 95 - $109	10	-	-	-
110 - 129	5	45	-	-
130 - 139	-	40	60	-
140 - 149	-	30	55	15
150 - 159	-	25	50	10
160 and over	-	10	35	10
Total	15	150	200	35

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

The marketing experience of projects now planned for production in 1968 should be observed carefully. Should weakness in any rent range or location be evident, the demand indicated above should be adjusted accordingly.

APPENDIX A

OBSERVATIONS AND QUALIFICATIONS

APPLICABLE TO ALL FHA HOUSING MARKET ANALYSES

1. When the rural farm population constitutes less than five percent of the total population of the HMA, all demographic and housing data used in the analysis refer to the total of farm and nonfarm data; if five percent or more, all demographic and housing data are restricted to nonfarm data.

2. All average annual percentage changes used in the demographic section of the analysis are derived through the use of a formula designed to calculate the rate of change on a compound basis.

3. Because of the change in definition of "farm" between 1950 and 1960 censuses, many persons living in rural areas who were classified as living on farms in 1950 would have been considered to be rural nonfarm residents in 1960. Consequently, the decline in the farm population and the increase in nonfarm population between the two census dates is, to some extent, the result of this change in definition.

4. The increase in nonfarm households between 1950 and 1960 was the result, in part, of a change in the definition of "farm" in the two censuses.

5. The increase in the number of households between 1950 and 1960 reflects, in part, the change in census enumeration from "dwelling unit" in the 1950 census to "housing unit" in the 1960 census. Certain furnished-room accommodations which were not classed as dwelling units in 1950 were classed as housing units in 1960. This change affected the total count of housing units and the calculation of average household size as well, especially in larger central cities.

6. The basic data in the 1960 Census of Housing from which current housing inventory estimates are developed 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.

7. Postal vacancy survey data are not entirely comparable with the data published by the Bureau of 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. Postal surveys omit vacancies in limited areas served by post office boxes and tend to omit units in subdivisions under construction. 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.

8. Because the 1950 Census of Housing did not identify "deteriorating" units, it is possible that some units classified as "dilapidated" in 1950 would have been classified as "deteriorating" on the basis of the 1960 enumeration procedures.

9. The distribution of the qualitative demand for sales housing differs from any selected experience such as that reported in FHA unsold inventory surveys. The latter data do not include new construction in subdivisions with less than five completions during the year reported upon, 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 demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

10. Monthly rentals at which privately owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market are indicated for various size units in the demand section of each analysis. These net additions may be accomplished by either new construction or rehabilitation at the specified rentals with or without public benefits or assistance through subsidy, tax abatement, or aid in financing or land acquisition. The production of new units in higher rental ranges than indicated may be justified if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result of the availability of an ample rental housing supply.

11. Distributions of average annual demand for new apartments are based on projected tenant-family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorptive experience of new rental housing. Thus, they represent a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. However, individual projects may differ from the general pattern in response to specific neighborhood or sub-market requirements. Specific market demand opportunities or replacement needs may permit the effective marketing of a single project differing from these demand distributions. Even though a deviation from these distributions may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless a 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.

12. 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. Proximity to or quick and economical transportation to place of work frequently is a governing consideration in the place of residence preferred by families in this group.

MARKET ANALYSIS AND RESEARCH SECTION
FEDERAL HOUSING ADMINISTRATION

APPENDIX TABLES

Table 1

Nonagricultural Wage and Salary Employment by Type of Industry
Atlanta, Georgia, Housing Market Area
Twelve Month Average Ending September 30, 1966 and September 30, 1967
(in thousands)

	October 1, 1965-Sept. 30, 1966	October 1, 1966-Sept. 30, 1967	Change in total
Total wage and salary employment	498.4	511.6	13.2
Manufacturing[a]	115.0	116.3	1.3
Durable Goods	64.1	64.6	0.5
Lumber and wood products	2.2	2.2	-
Furniture and fixtures	3.9	3.7	-0.2
Stone, clay, glass	4.1	4.2	0.1
Primary metals	2.7	2.6	-0.1
Fabricated metals	5.2	5.5	0.3
Nonelectrical machinery	4.4	4.6	0.2
Transportation equipment	35.4	35.8	0.4
Other durable goods	6.2	6.0	-0.2
Nondurable goods	50.9	51.7	0.8
Food products	13.4	14.0	0.6
Textiles	7.0	7.4	0.4
Apparel	9.2	8.3	-0.9
Paper products	6.4	6.6	0.2
Printing and publishing	7.4	7.7	0.3
Chemicals	4.5	4.8	0.3
Leather products	2.1	2.0	-0.1
Other nondurable goods	0.9	0.9	-
Nonmanufacturing	383.4	395.3	11.9
Contract construction	28.8	24.1	-4.7
Trans., comm., pub. utilities	47.0	49.2	2.2
Wholesale and retail trade	131.0	135.9	4.9
Fin., ins., real estate	35.2	35.9	0.7
Services	69.8	72.9	3.1
Government	71.6	77.3	5.7

a/ Manufacturing employment was affected by a strike in the transportation equipment industry in August 1966 and September 1967.

Source: Georgia State Employment Security Agency.

Table II

Percentage Distribution of All Families by Estimated Annual Income
After Deduction of Federal Income Tax
Atlanta, Georgia, Housing Market Area
1967 and 1969

Annual after-tax income	Atlanta Urban Area 1967	Atlanta Urban Area 1969	Cobb County 1967	Cobb County 1969	DeKalb County 1967	DeKalb County 1969	Remainder of of HMA 1967	Remainder of of HMA 1969	HMA total 1967	HMA total 1969
Under $2,000	8	7	5	4	4	3	10	9	6	5
$2,000 - 2,999	7	7	4	5	3	3	8	7	6	6
3,000 - 3,999	9	8	7	5	4	3	8	8	8	8
4,000 - 4,999	9	9	7	7	5	5	9	9	8	7
5,000 - 5,999	9	8	8	8	6	6	11	10	8	8
6,000 - 6,999	9	9	10	9	8	7	11	11	9	8
7,000 - 7,999	8	8	11	10	8	8	11	10	9	8
8,000 - 8,999	7	6	10	10	11	8	9	9	9	9
9,000 - 9,999	6	7	8	8	9	10	6	7	7	8
10,000 -12,499	11	12	14	16	19	20	9	11	13	13
12,500 -14,999	6	7	7	7	10	12	3	4	7	9
15,000 and over	11	12	9	11	13	15	5	5	10	11
Total	100	100	100	100	100	100	100	100	100	100
Median	$6,950	$7,300	$7,800	$8,200	$9,150	$9,650	$6,350	$6,650	$7,550	$7,950

Source: Estimated by Housing Market Analyst.

Table III

Percentage Distribution of Renter Households by Estimated Annual Income[a]
After Deduction of Federal Income Tax
Atlanta, Georgia, Housing Market Area
1967 and 1969

Annual after-tax income	Atlanta Urban Area 1967	Atlanta Urban Area 1969	Cobb County 1967	Cobb County 1969	DeKalb County 1967	DeKalb County 1969	Remainder of HMA 1967	Remainder of HMA 1969	HMA total 1967	HMA total 1969
Under $ 2,000	16	14	10	9	7	7	16	15	12	11
$ 2,000 - 2,999	10	10	8	7	6	5	12	11	9	9
3,000 - 3,999	14	14	10	9	6	5	16	15	13	11
4,000 - 4,999	12	12	17	16	12	10	14	14	13	13
5,000 - 5,999	9	8	12	14	15	15	13	12	11	11
6,000 - 6,999	8	9	10	9	11	12	10	11	10	9
7,000 - 7,999	8	7	10	10	10	9	6	8	8	9
8,000 - 8,999	5	6	6	8	9	9	4	5	6	6
9,000 - 9,999	4	4	4	6	7	8	4	3	4	5
10,000 - 12,499	4	6	7	6	8	10	3	4	7	8
12,500 - 14,999	4	3	4	3	4	5	1	1	3	3
15,000 and over	6	7	2	3	5	5	1	1	4	5
Total	100	100	100	100	100	100	100	100	100	100
Median	$4,800	$5,050	$5,350	$5,650	$6,300	$6,650	$4,350	$4,600	$5,200	$5,500

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table IV

Changes in Population
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1967

Area	April 1, 1960	February 1, 1966	October 1, 1967	Average annual change[a] 1960-1966	1966-1967
HMA Total	1,017,188	1,296,000	1,380,000	47,800	50,400
Atlanta Urban Area	642,554	744,700	757,800	17,500	7,850
Atlanta	487,455	550,700	557,500	10,850	4,075
College Park	23,469	27,100	27,500	620	240
Decatur	22,026	22,500	22,600	80	60
East Point	35,633	42,500	43,100	1,175	360
Forest Park	14,201	20,900	21,500	1,150	360
Hapeville	10,082	10,900	11,000	140	60
Remainder of Fulton County	49,688	70,100	74,600	3,500	2,700
Cobb County	114,174	167,700	185,700	9,175	10,800
Marietta	25,565	29,600	31,000	690	840
Remainder of county	88,609	138,100	154,700	8,475	9,950
DeKalb County[b]	193,424	279,300	321,000	14,700	25,000
Remainder of HMA	67,036	104,300	115,500	6,400	6,725
Clayton County[c]	23,495	49,300	57,500	4,425	4,925
Gwinnett County	43,541	55,000	58,000	1,975	1,800

a/ Subtotals may not add to totals because of rounding.

b/ Excludes the city of Decatur and that portion of the city of Atlanta in DeKalb County.

c/ Excludes Forest Park and that portion of College Park in Clayton County.

Sources: 1960 Census of Population.
1966 and 1967 estimated by Housing Market Analyst.

Table V

Changes in Households
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1967

Area	April 1, 1960	February 1, 1966	October 1, 1967	Average annual change[a] 1960-1966	Average annual change[a] 1966-1967
HMA total	291,405	374,800	403,300	14,300	17,100
Atlanta Urban Area	189,630	223,400	229,800	5,800	3,850
Atlanta	145,953	169,600	172,500	4,050	1,750
College Park	6,544	7,350	7,500	140	90
Decatur	6,977	7,350	7,400	65	30
East Point	10,179	12,150	12,450	340	180
Forest Park	3,713	5,450	5,800	300	210
Hapeville	2,943	3,200	3,250	45	30
Remainder of Fulton County	13,321	18,300	20,900	850	1,550
Cobb County	30,996	45,900	51,800	2,550	3,550
Marietta	7,392	8,600	9,150	210	330
Remainder of county	23,604	37,300	42,650	2,350	3,200
DeKalb County[b]	52,883	77,200	89,900	4,175	7,625
Remainder of HMA	17,896	28,300	31,800	1,775	2,100
Clayton County[c]	6,083	13,100	15,550	1,200	1,475
Gwinnett County	11,813	15,200	16,250	580	630

a/ Subtotals may not add to totals because of rounding.

b/ Excludes the city of Decatur and that portion of the city of Atlanta in DeKalb County.

c/ Excludes Forest Park and that portion of College Park in Clayton County.

Sources: 1960 Census of Housing.
1966 and 1967 estimated by Housing Market Analyst.

Table VI

Trend of Household Tenure
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1967

Occupancy and tenure	Atlanta Urban Area	Cobb County	DeKalb County	Remainder of HMA	HMA total
April 1, 1960					
Total housing inventory	200,222	33,135	55,786	19,427	308,570
Total occupied units	189,630	30,996	52,883	17,896	291,405
Owner-occupied	96,546	22,210	41,001	12,405	172,162
Percent	50.9%	71.7%	77.5%	69.3%	59.1%
Renter-occupied	93,084	8,786	11,882	5,491	119,243
Percent	49.1%	28.3%	22.5%	30.7%	40.9%
Total vacant units	10,592	2,139	2,903	1,531	17,165
Feburary 1, 1966					
Total housing inventory	234,700	48,200	81,200	30,100	394,200
Total occupied units	223,400	45,900	77,200	28,300	374,800
Owner-occupied	106,400	34,100	57,700	21,900	220,100
Percent	47.6%	74.3%	74.7%	77.4%	58.7%
Renter-occupied	117,000	11,800	19,500	6,400	154,700
Percent	52.4%	25.7%	25.3%	22.6%	41.3%
Total vacant units	11,300	2,300	4,000	1,800	19,400
October 1, 1967					
Total housing inventory	240,400	54,450	93,400	33,650	421,900
Total occupied units	229,800	51,800	89,900	31,800	403,300
Owner-occupied	108,200	37,100	62,850	24,950	233,100
Percent	47.1%	71.6%	69.9%	78.5%	57.8%
Renter-occupied	121,600	14,700	27,050	6,850	170,200
Percent	52.9%	28.4%	30.1%	21.5%	42.2%
Total vacant units	10,600	2,650	3,500	1,850	18,600

Sources: 1960 Census of Housing.
1966 and 1967 estimated by Housing Market Analyst.

Table VII

New Housing Units Authorized by Building Permits
Atlanta, Georgia, Housing Market Area
1965-1967

Area	1965 Single-family	1965 Multi-family	1965 Total	1966 Single-family	1966 Multi-family b/	1966 Total	1967 a/ Single-family	1967 a/ Multi-family	1967 a/ Total
HMA total	10,898	9,796	20,694	7,670	9,048	16,718	7,694	10,980	18,674
Atlanta Urban Area	2,708	3,687	6,395	1,811	2,825	4,636	1,694	5,955	7,649
Atlanta	808	1,848	2,656	540	2,092	2,632	497	2,695	3,192
College Park	61	106	167	43	266	309	47	173	220
Decatur	2	92	94	1	-	1	1	10	11
East Point	185	236	421	106	45	151	86	285	371
Forest Park	104	677	781	50	-	50	37	104	141
Hapeville	3	66	69	1	44	45	1	38	39
Remainder of Fulton County	1,545	662	2,207	1,070	378	1,448	1,025	2,650	3,675
Cobb County	2,153	1,356	3,509	1,724	2,202	3,926	1,350	625	1,975
Marietta	90	154	244	84	302	386	44	-	44
Remainder of County	2,063	1,202	3,265	1,640	1,900	3,540	1,306	625	1,931
DeKalb County c/	3,700	4,426	8,126	2,697	3,895	6,592	3,075	3,675	6,750
Remainder of HMA	2,337	327	2,664	1,438	126	1,564	1,575	725	2,300
Clayton County d/	1,395	313	1,708	883	120	1,003	875	600	1,475
Gwinnett County	942	14	956	555	6	561	700	125	825

a/ First nine months.
b/ Includes public low-rent housing units as follows: 650 in Atlanta; 174 in College Park; and 200 in DeKalb County.
c/ Excludes the city of Decatur and that portion of the city of Atlanta in DeKalb County.
d/ Excludes Forest Park and that portion of College Park in Clayton County.

Sources: Annual data for 1965 and 1966 from U.S. Bureau of the Census, Construction Reports C-40 and C-42. 1967 estimated by Housing Market Analyst, based on partial building permit data.

Table VIII

Atlanta, Georgia, Area Postal Vacancy Survey

August 24-31, 1967

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 (surveyed sample) 1/	295,692	7,794	2.6	5,542	2,252	8,390	216,190	3,906	1.8	2,651	1,255	2,358	79,502	3,888	4.9	2,891	997	6,032	4,215	150	3.6
Fulton County	164,030	4,184	2.6	3,397	787	4,299	101,481	1,661	1.6	1,238	423	538	62,549	2,523	4.0	2,159	364	3,761	511	6	1.2
Atlanta 1/	115,369	2,573	2.2	2,223	350	2,588	65,743	934	1.4	843	91	195	49,626	1,639	3.3	1,380	259	2,393	97	1	1.0
Stations:																					
A	14,421	286	2.0	273	13	422	9,752	190	1.9	184	6	8	4,669	96	2.1	89	7	414	2	-	0.0
B	8,458	58	0.7	58	-	3	4,810	24	0.5	24	-	2	3,648	34	0.9	34	-	1	-	-	-
Ben Hill	3,706	107	2.9	39	68	387	3,135	47	1.5	9	38	91	571	60	10.5	30	30	296	2	-	0.0
C	8,659	281	3.2	281	-	-	1,894	10	0.5	10	-	-	6,765	271	4.0	271	-	-	-	-	-
D	12,218	72	0.6	66	6	56	7,731	34	0.4	28	6	14	4,487	38	0.8	38	-	42	88	-	0.0
E	6,681	157	2.3	157	-	9	4,312	51	1.2	51	-	-	2,369	106	4.5	106	-	9	-	-	-
East Atlanta	5,912	115	1.9	82	33	201	4,813	54	1.1	50	4	19	1,099	61	5.6	32	29	182	4	1	25.0
Eastwood	3,996	82	2.1	82	-	70	3,209	63	2.0	63	-	-	787	19	2.4	19	-	70	-	-	-
F	7,009	183	2.6	183	-	1	4,111	118	2.9	118	-	1	2,898	65	2.2	65	-	-	-	-	-
Federal Annex	9,261	242	2.6	242	-	751	3,031	102	3.4	102	-	1	6,230	140	2.2	140	-	750	-	-	-
H	5,997	272	4.5	240	32	-	2,439	55	2.3	55	-	-	3,558	217	6.1	185	32	-	-	-	-
K	4,789	111	2.3	111	-	2	1,967	17	0.9	17	-	2	2,822	94	3.3	94	-	-	-	-	-
Lakewood	9,954	239	2.4	177	62	68	6,524	87	1.3	66	21	6	3,430	152	4.4	111	41	62	-	-	-
Lenox	38	-	0.0	-	-	-	6	-	0.0	-	-	-	32	-	0.0	-	-	-	-	-	-
Northside	14,270	368	2.6	232	136	618	8,009	82	1.0	66	16	51	6,261	286	4.6	166	120	567	1	-	0.0
Other Areas	48,661	1,611	3.3	1,174	437	1,711	35,738	727	2.0	395	332	343	12,923	884	6.8	779	105	1,368	414	5	1.2
Alpharetta (9-15-67)	2,831	21	0.7	8	13	20	2,761	21	0.8	8	13	18	70	-	0.0	-	-	2	81	-	0.0
Briarcliff 2/	7,231	176	2.4	91	85	230	3,708	30	0.8	19	11	28	3,523	146	4.1	72	74	202	-	-	-
College Park	10,548	393	3.7	209	184	386	9,389	271	2.9	107	164	81	1,159	122	10.5	102	-	305	135	1	0.7
East Point (9-7-67)	11,997	347	2.9	316	31	266	8,559	146	1.7	124	22	25	3,438	201	5.8	192	9	241	158	2	1.3
Fairburn (9-7-67)	1,702	36	2.1	32	4	24	1,662	31	1.9	27	4	21	40	5	12.5	5	-	3	40	2	5.0

See footnotes on page 3.

The distributions of total possible deliveries to residences, apartments and house trailers were estimated by the postal carriers. The data in this table, therefore, are not strictly comparable to the distribution of deliveries by structural type for surveys prior to 1966. The total possible deliveries for the total of residences, apartments and house trailers, however, are as recorded in official route records.

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

Table VIII (cont.)

Atlanta, Georgia, Area Postal Vacancy Survey (continued)

August 24-31, 1967

Postal area	Total residences and apartments: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Residences: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Apartments: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	House trailers: Total possible deliveries	Vacant: No.	%
Hapeville 2/	4,173	117	2.8	117	-	37	2,465	42	1.7	42	-	1	1,708	75	4.4	75	-	36	-	-	-
North Atlanta 2/	6,303	388	6.2	370	18	628	3,584	54	1.5	38	16	109	2,719	334	12.3	332	2	519	-	-	-
Roswell (9-5-67)	2,388	38	1.6	14	24	28	2,237	37	1.7	13	24	28	151	1	0.7	1	-	-	-	-	-
Sandy Springs 2/	1,488	95	6.4	17	78	92	1,373	95	6.9	17	78	32	115	-	0.0	-	-	60	-	-	-
Clayton County	14,323	400	2.8	242	158	427	13,017	342	2.6	187	155	235	1,306	58	4.4	55	3	192	974	17	1.7
Forest Park (9-6-67)	8,288	199	2.4	159	40	217	7,035	143	2.0	106	37	25	1,253	56	4.5	53	3	192	248	11	4.4
Jonesboro (9-8-67)	3,292	84	2.6	46	38	66	3,251	82	2.5	44	38	66	41	2	4.9	2	-	-	480	-	-
Riverdale	2,743	117	4.3	37	80	144	2,731	117	4.3	37	80	144	12	-	0.0	-	-	-	246	6	2.4
Cobb County	50,654	1,552	3.1	1,029	523	618	44,717	911	2.0	592	319	460	5,937	641	10.8	437	204	158	2,063	118	5.7
Acworth	2,647	25	0.9	21	4	8	2,589	24	0.9	20	4	8	58	1	1.7	1	-	-	252	3	1.2
Austell	4,096	134	3.3	89	45	69	3,936	84	2.1	39	45	69	160	50	31.3	50	-	-	148	2	1.4
Kennesaw (9-12-67)	2,076	40	1.9	6	34	37	2,047	40	2.0	6	34	37	29	-	0.0	-	-	-	162	3	1.9
Mableton	4,918	76	1.5	53	23	28	4,673	62	1.3	45	17	28	245	14	5.7	8	6	-	154	2	1.3
Marietta (9-7-67)	23,462	898	3.8	615	283	375	20,171	444	2.2	306	138	253	3,291	454	13.8	309	145	122	1,156	32	2.8
Powder Springs (9-13-67)	1,934	83	4.3	53	30	12	1,919	80	4.2	50	30	12	15	3	20.0	3	-	-	24	20	83.3
Smyrna (9-8-67)	11,521	296	2.6	192	104	89	9,382	177	1.9	126	51	53	2,139	119	5.6	66	53	36	167	56	33.5
DeKalb County	60,340	1,606	2.7	837	769	2,891	50,879	947	1.9	604	343	1,033	9,461	659	7.0	233	426	1,858	181	4	2.2
Avondale Estates	1,219	-	0.0	-	-	4	1,198	-	0.0	-	-	4	21	-	0.0	-	-	-	-	-	-
Chamblee 3/	8,365	493	5.9	199	294	624	5,418	105	1.9	76	29	101	2,947	388	13.2	123	265	523	52	-	0.0
Clarkston	1,599	47	2.9	31	16	195	1,088	44	4.0	28	16	25	511	3	0.6	3	-	170	1	-	0.0
Decatur	34,725	610	1.8	427	183	1,785	30,331	529	1.7	346	183	660	4,394	81	1.8	81	-	1,125	83	1	1.2
Doraville 3/	6,021	174	2.9	77	97	142	4,932	89	1.8	59	30	102	1,089	85	7.8	18	67	40	-	-	-
Lithonia (9-6-67)	2,577	44	1.7	25	19	24	2,387	39	1.6	20	19	24	190	5	2.6	5	-	-	40	2	5.0
Scottdale	1,215	118	9.7	24	94	2	952	21	2.2	21	-	2	263	97	36.9	3	94	-	-	-	-
Tucker	4,619	120	2.6	54	66	115	4,573	120	2.6	54	66	115	46	-	0.0	-	-	-	5	1	20.0

See footnotes on page 3.

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

Table VIII (cont.)

Atlanta, Georgia, Area Postal Vacancy Survey (continued)

August 24-31, 1967

Postal area	Total residences and apartments						Residences						Apartments						House trailers		
	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant	
		All	%	Used	New			All	%	Used	New			All	%	Used	New			No.	
Gwinnett County	6,345	52	0.8	37	15	155	6,096	45	0.7	30	15	92	249	7	2.8	7	-	63	486	5	1.0
Buford	3,551	48	1.4	37	11	21	3,373	41	1.2	30	11	21	178	7	3.9	7	-	-	138	3	2.2
Norcross (9-19-67)	2,794	4	0.1	-	4	134	2,723	4	0.1	-	4	71	71	-	0.0	-	-	63	348	2	0.6

1/ The sampling in Atlanta included all routes estimated to have substantial deliveries to apartments and about one-half of the remaining postal routes.
2/ Branches served by the Atlanta Post Office. See footnote 1.
3/ Branches served by the Atlanta Post Office with full coverage of the postal service area.

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

Table IX

Trends in Vacancy
Atlanta, Georgia, Housing Market Area
April 1, 1960-October 1, 1967

Vacancy characteristics	Atlanta Urban Area	Cobb County	DeKalb County	Remainder of HMA	HMA Total
April 1, 1960					
Total vacant units	10,592	2,139	2,903	1,531	17,165
Available vacant units	7,005	1,246	1,918	575	10,744
For sale	2,143	627	1,152	265	4,187
Homeowner vacancy rate	2.2%	2.7%	2.7%	2.1%	2.4%
For rent	4,862	619	766	310	6,557
Rental vacancy rate	5.0%	6.6%	6.1%	5.3%	5.2%
Other vacant units[a]	3,587	893	985	956	6,421
February 1, 1966					
Total vacant units	11,300	2,300	4,000	1,800	19,400
Available vacant units	7,350	1,300	2,950	800	12,400
For sale	2,100	750	1,700	400	4,950
Homeowner vacancy rate	1.9%	2.2%	2.9%	1.8%	2.2%
For rent	5,250	550	1,250	400	7,450
Rental vacancy rate	4.3%	4.5%	6.0%	5.9%	4.6%
Other vacant units[a]	3,950	1,000	1,050	1,000	7,000
October 1, 1967					
Total vacant units	10,600	2,650	3,500	1,850	18,600
Available vacant units	6,500	1,625	2,400	825	11,350
For sale	1,950	800	1,350	375	4,475
Homeowner vacancy rate	1.8%	2.1%	2.1%	1.5%	1.9%
For rent	4,550	825	1,050	450	6,875
Rental vacancy rate	3.6%	5.3%	3.7%	6.2%	3.9%
Other vacant units[a]	4,100	1,025	1,100	1,025	7,250

[a] Includes vacant seasonal units, dilapidated units, units sold and awaiting occupancy, and units held off the market.

Source: 1960 Census of Housing.
1966 and 1967 estimated by Housing Market Analyst.

Table X

New Homes Completed in Selected Subdivisions[a]
Atlanta, Georgia, Housing Market Area
As of January 1, 1966 and 1967

Sales price	Total completions: Number	Total completions: Percent	Presold	Speculative construction: Total	Speculative construction: Number unsold	Speculative construction: Percent unsold
			Houses completed in 1965			
Under $15,000	634	14	343	291	51	18
$15,000 - 17,499	745	17	226	519	108	21
17,500 - 19,999	1,106	25	342	764	176	23
20,000 - 24,999	1,438	32	455	983	229	23
25,000 - 29,999	295	6	93	202	24	12
30,000 and over	258	6	96	162	19	12
Total	4,476	100	1,555	2,921	607	21
			Houses completed in 1966			
Under $15,000	564	9	366	198	51	26
$15,000 - 17,499	666	10	201	465	68	15
17,500 - 19,999	911	14	298	613	147	24
20,000 - 24,999	1,754	27	510	1,244	320	26
25,000 - 29,999	992	16	294	698	200	29
30,000 and over	1,526	24	475	1,051	346	33
Total	6,413	100	2,144	4,269	1,132	27

[a] Covers all subdivisions in which five or more houses were completed in the preceding twelve months.

Source: Annual Unsold Inventory Surveys of New Homes, conducted by the Atlanta FHA Insuring Office.