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Analysis of the
**ATLANTIC CITY-OCEAN CITY
NEW JERSEY
HOUSING MARKET**

as of October 1, 1967

(A supplement to the November 1, 1964 analysis)

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

June 1968

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ANALYSIS OF THE
ATLANTIC CITY-OCEAN CITY, NEW JERSEY, HOUSING MARKET
AS OF OCTOBER 1, 1967

(A supplement to the November 1964 analysis)

Summary and Conclusions

1. Nonagricultural wage and salary employment in the HMA increased from an average of 54,000 in 1964 to an average of 60,500 workers in the 12 months ending July 1967, a gain of 6,500 jobs. Much of the increase occurred in trade, services, and government. In the most recent period, unemployment averaged 4,400, equal to 5.6 percent of the work force, the lowest rate of the past eleven years. During the 1967-1969 period, nonagricultural wage and salary employment in the area is expected to increase by 2,000 jobs a year, most of the gain occurring in construction, trade, services, and government.
2. As of October 1, 1967, the estimated median income of all families in the HMA, after deduction of federal income taxes, was about \$6,775; the median after-tax income of all renter households of two or more persons was \$4,950.
3. As of October 1, 1967, the total population of the Atlantic City-Ocean City HMA was about 193,600 persons, representing an annual gain of 4,225 since November 1964. About 80 percent of the total 1964-1967 population gain occurred in the mainland areas of Atlantic County and in Ocean City. By October 1, 1969, the total population in the area is expected to reach 201,900 persons, a yearly gain of 4,150 persons over the 1967 level.

Households totaled 64,400 as of October 1, 1967, an average annual gain of 1,550 since November 1964. During the next two years, household growth is expected to approximate 1,500 a year.

4. The housing inventory of 87,600 units as of October 1, 1967, represented a net addition of about 5,700 units, or over 1,950 a year, since November 1964. The increase was a result of the completion of about 6,100 new housing units and the addition of 400 trailers into the HMA since 1964, partially offset by demolition of 800 units.
5. Vacancies in both sales and rental housing have decreased somewhat since 1964, reflecting increased population growth and the relocation of displaced families. There were 2,350 available vacant housing units in the area as of October 1, 1967, of which 750 were available for sale, representing a homeowner vacancy ratio of 1.8 percent, compared with the November 1964 ratio of 2.1 percent. The remaining 1,600 available vacant units were for rent, a rental vacancy rate of 6.3 percent, a small drop from the 1964 rate of 6.8 percent.

6. The number of additional housing units needed to meet the requirements of anticipated household increases and to allow for expected occupancy and inventory changes is estimated at 1,750 units annually, 925 single-family units and 825 multifamily units, including 150 units at the lower rents which require some form of public benefits or assistance. These demand estimates do not include public low-rent housing or rent-supplement accommodations, however. The table on page 20 summarizes the projected annual demand for new single-family and multifamily housing on Absecon Island and in the rest of the HMA. The qualitative demand for such housing in these two submarkets is presented on pages 19 through 21.

ANALYSIS OF THE
ATLANTIC CITY-OCEAN CITY, NEW JERSEY, HOUSING MARKET
AS OF OCTOBER 1, 1967

(A supplement to the November 1, 1964 analysis)

Housing Market Area

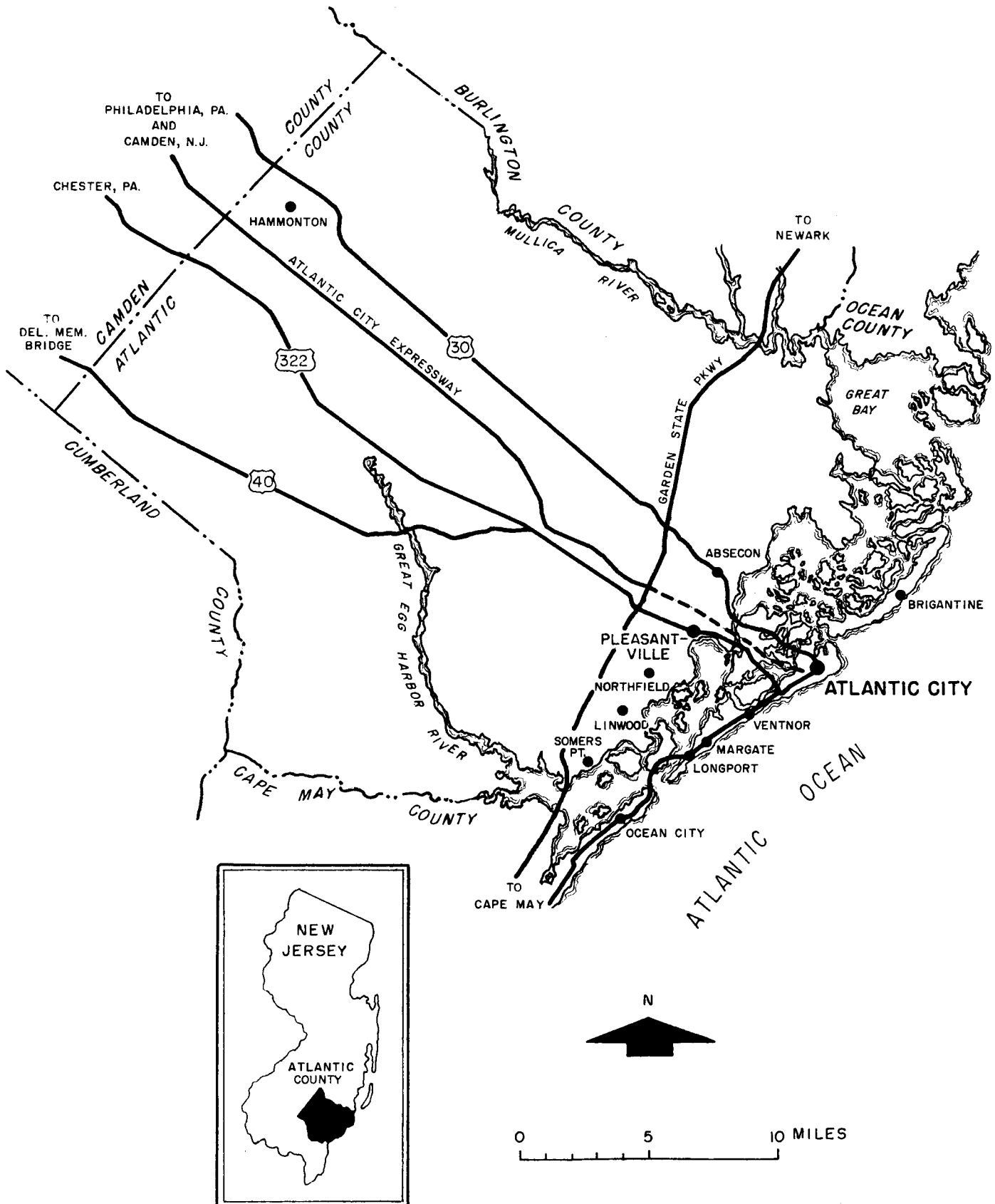
For the purposes of this analysis, the Atlantic City-Ocean City Housing Market Area (HMA) consists of Atlantic County, New Jersey, and Ocean City in Cape May County, New Jersey. This area had a 1960 population of approximately 168,500 persons^{1/}.

A most important transportation facility which will have great future impact on the Atlantic City area is the high-speed, mass transit rail line now being constructed between Camden and Lindenwold (in Camden County), New Jersey. This line eventually will be extended into Atlantic County, possibly sometime in the 1970's. When this system becomes a reality, the Atlantic City-Ocean City HMA may well develop into a "bedroom" community for the Philadelphia-Camden area.

In order to provide information of maximum benefit, the Atlantic City-Ocean City HMA has been divided into two submarkets for the presentation of income, demographic, housing and demand data. These submarkets are : (1) Absecon Island, which includes Atlantic City, Ventnor, Margate, and Longport, and (2) the Remainder of the HMA, which consists of the rest of Atlantic County and Ocean City in Cape May County.

^{1/} Inasmuch as the rural farm population of the HMA constituted only 1.4 percent of the total population in 1960, all demographic and housing data used in this analysis refer to the total of farm and nonfarm data.

ATLANTIC CITY, NEW JERSEY, HOUSING MARKET AREA



Economy of the Area

Character

The economy of the Atlantic City-Ocean City HMA is based primarily upon the resort, convention and tourist trade, and trade and services are the major sources of jobs in the area. In 1967^{1/} these two sectors provided over one-half of the nonagricultural wage and salary employment in Atlantic County. Manufacturing employment in the county was quite small, averaging about 9,700 jobs in 1967, or only 16 percent of total wage and salary employment.

Employment

Current Estimate and Recent Trend. Total nonagricultural wage and salary employment in the Atlantic City Labor Market Area (coterminous with Atlantic County) averaged 60,500 during 1967 according to the New Jersey Division of Employment Security. In addition, there were 10,800 self-employed, unpaid family workers, and domestics working in the area during this period and 2,800 agricultural workers (see table I). The 60,500 average represented an average annual gain of about 2,200 jobs a year in the 1964-1967 period, concentrated in trade, services, and government. During the 1962-1964 period, the annual gain was only about 1,000 jobs.

Manufacturing employment increased by 1,400 (about half female) from 1964 to 1967, accounting for 22 percent of the total wage and salary employment gain of 6,500 workers during this period. Fifty percent (700 jobs) of the 1964-1967 manufacturing employment increase occurred in durable goods producing industries, particularly in the stone, clay and glass industry. In the nondurable goods manufacturing sector, the apparel industry gained 500 workers during the 1964-1967 period as most of the apparel establishments in the county increased their work forces. Additional employment increases in the nondurable goods sector during the period resulted from additional staffing for expanded facilities in the plastics industry.

Nonmanufacturing employment increased by 5,200 (of whom over a third were female employees) during the 1964-1967 interval, accounting for 80 percent of the total wage and salary gain for the period.

^{1/} As used in this section, "1967" refers to the 12-month period ended July 15, 1967.

The increase resulted from net gains of 1,600 in services, 1,700 in government, and 1,800 in trade, partially offset by a loss of jobs in transportation, communications, and public utilities. The significant gains in trade and services reflect the staffing of newly-completed hotels, motels, shopping centers, and similar establishments during the period. The large government employment increase was partially the result of hiring additional local educational personnel.

Seasonal Employment. Since the HMA is basically a resort and tourist area, employment fluctuates with the seasons. Typically, employment rises each year from a January low to an August peak and then declines gradually during the fall and early winter. In the summer months, a great number of in-migrant students and other part-time workers enter the work force to obtain the many seasonal jobs which become available. In September, most of the students and a great many of the secondary workers leave the work force as school terms begin. Almost all of the large summer employment increases occur in trade and services.

Unemployment

The number of unemployed workers in Atlantic County declined between 1964 and 1967 (see table I). The New Jersey Division of Employment Security reported that there was an average of 4,400 workers unemployed in 1967, representing 5.6 percent of the civilian work force. This level compares with the 1965 average of 4,900 workers (6.5 percent) unemployed and the 1964 average of 5,500 workers (7.4 percent). The 1967 rate of unemployment was the lowest reported for the past eleven years. It should be noted that the pool of available labor in the area, especially for the many part-time trade and service jobs, is much larger than indicated by the unemployment data because many retired, elderly persons living in the area seek such employment in order to supplement their incomes. At the close of the resort season, when such workers are separated from their jobs, they leave the work force and thus are not included in the unemployment totals.

Future Employment Prospects

Total nonagricultural employment in the Atlantic City-Ocean City HMA is expected to increase by about 2,000 jobs annually during the 1967-1969 period. The projected growth is substantially below the average annual gain of 2,700 jobs which occurred during the 1964-1967 period. The employment increases during this period reflect the staffing of new establishments and the recovery of jobs lost during the early 1960's-- sources of gain which will not be as important during the forecast period of this report.

As in the past, the bulk of added employment (1,700 annually) will occur in the nonmanufacturing sector of the economy. The employment leaders will be the construction, trade, and service industries, each expected to be hiring about 500 workers a year during the forecast period. The construction industry has shown sizable increases during the past year and a half as a result of urban renewal activity, new commercial construction, and private residential building. Considering the large urban renewal programs in Atlantic City and the fairly large volume of new commercial and residential construction planned, it appears reasonable to assume that the increase in jobs in this industry will continue at the 1966-1967 rate. With the completion of new shopping centers and new motels, restaurants, and similar service establishments, both trade and service employment will increase. The projected gains for these two industries are somewhat below those which occurred during the 1964-1966 period, but those increases included the staffing of a very large number of newly-completed facilities. It is judged that the magnitude of completion of such establishments will be lower during the 1967-1969 period. Government employment is expected to increase by about 300 employees a year, reflecting increased educational and local government needs, mainly. Based on past trends, employment in transportation, communications, and public utilities is anticipated to decline by about 100 a year during the forecast period.

Anticipated manufacturing employment gains are estimated at about 300 jobs a year during the forecast period, with two-thirds of the increase expected in durable goods producing plants. Continued high demand for consumer durables and nondurables should cause a sizable employment increase in the stone, clay, and glass industry and in the apparel industry. The projected increases in those two industries are expected to be only slightly below the gains of the 1964-1966 period.

Based on past experience in the area, it is expected that about 15 percent of the 4,000-job increase over the next two years will be filled by a further reduction in the number of unemployed in the area and in the number of agricultural workers. Approximately 35 percent of the remaining new jobs will be filled by female workers, with about half of all manufacturing jobs going to women (in the apparel, plastics and stone, clay, and glass industries) and about one-fourth of the nonmanufacturing jobs (trade, services, and government). The remainder of the job openings will be filled by in-migrants, new labor force entrants, and in-commuters.

Incomes

Family Incomes. As of October 1, 1967, the estimated median annual income of all families in the HMA, after the deduction of federal income taxes, was about \$6,775, and the median after-tax income of renter

households of two or more persons was approximately \$4,950. By 1969, the median after-tax income of all families in the HMA is expected to approximate \$7,125 and that of all renter households is expected to rise to \$5,200. Annual median after-tax incomes of all families and renter households in the two major submarkets of the HMA are shown in the following table. Detailed distributions of all families and renter households by annual income classes by submarkets are presented in table II.

Median After-Tax Incomes of All Families and Renter Households
Atlantic City-Ocean City, New Jersey, HMA
1967 and 1969

<u>Area</u>	<u>1967 median incomes</u>		<u>1969 median incomes</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
HMA total	\$6,775	\$4,950	\$7,125	\$5,200
Absecon Island	6,050	4,400	6,375	4,625
Rest of HMA	7,125	5,200	7,500	5,475

^{a/} Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Demographic Factors

Population

HMA Current Estimate and Past Trend. The population of the Atlantic City-Ocean City HMA was approximately 193,600 persons as of October 1, 1967, an average annual increase of about 4,225 persons (two percent) since November 1, 1964 compared with 2,800 persons a year during the 1960-1964 period (see table III). The more rapid population growth since 1964 reflected the greater availability of job opportunities in the area and the attraction of additional retirees and elderly persons to the several new elderly housing developments opened in Atlantic City during the 1964-1967 interval.

Population Trends Atlantic City-Ocean City, New Jersey, HMA April 1960-October 1969

<u>Area</u>	<u>April 1, 1960</u>	<u>November 1, 1964</u>	<u>October 1, 1967</u>	<u>October 1, 1969</u>
HMA total	<u>168,498</u>	<u>181,300</u>	<u>193,600</u>	<u>201,900</u>
Absecon Island	78,783	79,400	81,950	83,400
Rest of HMA	89,715	101,900	111,650	118,500

Sources: 1960 Census of Population and estimates by Housing Market Analysts.

Absecon Island. The October 1, 1967 population of this submarket totaled about 81,950 persons, an average yearly gain of 875 persons (one percent) over the November 1964 level. During the 1960-1964 period, the population grew by only 150 persons a year. Nearly 70 percent of the 1964-1967 population growth in this submarket occurred in the cities of Margate and Ventnor, where several hundred new multifamily housing units were completed and occupied. The trend of population decline in Atlantic City over the past several decades seems to have been reversed since 1964. The 1967 population estimate for the city indicates an average growth of 240 persons a year (less than one percent) since 1964 (see table III). This growth primarily reflects the influx of many retirees and elderly persons to the city as a result of the availability of several projects built especially for such persons (e.g. Brighton Towers, Ocean Manor, and Best-of-Life). Increased employment opportunities also had some influence.

Rest of HMA. The population of the mainland areas of Atlantic County and Ocean City totaled approximately 111,650 persons in October 1967, an average annual gain of almost 3,350 (three percent) since 1964, accounting for 79 percent of the total growth in the HMA. Between

1960 and 1964, the population growth averaged 2,650 persons a year (almost three percent). Much of the growth in this portion of the HMA has occurred in the small boroughs and townships of Atlantic County. During the 1964-1967 period, these smaller areas accounted for over 35 percent of the population growth in this submarket. Almost 23 percent of the 1964-1967 growth in this area of the HMA occurred in the city of Somers Point, the result of the completion and occupancy of hundreds of new garden apartments. Ocean City, in Cape May County, grew moderately during the past seven years with annual gains of about 85 persons during the 1960-1964 period and 145 persons yearly in the 1964-1967 interval (see table III).

Future Population Growth. On the basis of past population trends and anticipated employment gains, the total population in the Atlantic City-Ocean City HMA is expected to increase by 8,300 (4,150 a year) to an October 1, 1969 total of 201,900 persons. The projected annual growth almost equals the 1964-1967 yearly gain of 4,225. As in the past, the greatest share of the projected growth is expected to occur in the mainland areas of Atlantic County which will have an estimated population of 118,500 persons in October 1969, an average annual gain of 3,425. On Absecon Island, the population is expected to total about 83,400 by October 1969, a yearly increase of 725 persons.

Households

HMA Current Estimate and Past Trend. Since November 1964, the number of households (occupied housing units) in the Atlantic City-Ocean City HMA has increased by 1,550 (almost three percent) a year to an October 1, 1967 total of 64,400. Between April 1960 and November 1964, the number of households rose by about 1,075 (almost two percent) a year (see table IV).

Household Trends Atlantic City-Ocean City, New Jersey, HMA April 1960-October 1969

<u>Area</u>	April 1, <u>1960</u>	November 1, <u>1964</u>	October 1, <u>1967</u>	October 1, <u>1969</u>
HMA total	<u>54,991</u>	<u>59,900</u>	<u>64,400</u>	<u>67,400</u>
Absecon Island	27,500	28,050	29,400	30,000
Rest of HMA	27,491	31,850	35,000	37,400

Sources: 1960 Census of Housing and estimates by Housing Market Analysts.

Absecon Island. As of October 1, 1967, there were 29,400 households on this island, representing an average annual gain of 460 (almost two percent) since November 1964. During the April 1960-November 1964 interval, the number of households on the island increased by only 125 (less than one percent) a year (see table IV). The increase in household growth since 1964 reflects the completion and occupancy of several hundred new multifamily units in Atlantic City, Margate, and Ventnor.

Rest of HMA. In the mainland areas of Atlantic County and in Ocean City, the number of households grew by about 1,090 (over three percent) annually from November 1964 to an October 1, 1967 total of 35,000. This annual growth rate compares with the 1960-1964 increase of 950 (over three percent) a year (see table IV). As in the case of population growth, much of the household growth since 1964 has occurred in the smaller boroughs and townships of Atlantic County and in Somers Point City.

Future Household Growth. On the basis of anticipated population gains and a slight decline in average household size, the number of households in the HMA is expected to increase by 3,000 (five percent) to a total of 67,400 as of October 1, 1969. The prospective increase represents an annual gain of approximately 1,500 households, including 300 on Absecon Island and 1,200 in the rest of the HMA. The projected annual increase about equals the 1964-1967 yearly increment of 1,550 households.

Household Size. Household size in the HMA has declined since April 1960 from an average of 3.01 persons per household to 2.97 persons in November 1964 and to 2.95 persons in October 1967. Households are somewhat smaller on Absecon Island than in the rest of the HMA. During the 1967-1969 period, the average household size in the area is expected to continue to decline.

Housing Market Factors

Housing Supply

As shown in table V, there were about 87,600 housing units in the Atlantic City-Ocean City HMA as of October 1, 1967, a net addition of over 1,950 units a year since November 1964. The inventory increase resulted from the completion of about 6,100 new housing units and the entrance of over 400 additional trailers into the area since 1964, partially offset by demolition losses totaling 800 units. Most of the inventory gain occurred in the mainland areas of Atlantic County and in Ocean City, where 4,000 units (nine percent) were added to the inventory since November 1964. On Absecon Island, the inventory rose by about 1,700 housing units (five percent) since 1964.

Residential Building Activity

The number of new housing units (including seasonal units) authorized by building permits in the Atlantic City-Ocean City HMA increased substantially from 1,761 units in 1964 to 2,300 units in 1965, and then dropped off considerably to 1,632 units in 1966 (see table VI). The large gain between 1964 and 1965 was concentrated in the mainland areas of Atlantic County and in Ocean City. The decline in the building volume in 1966 reflected the shortage of construction and mortgage money in that year. With a greater availability of funds in early 1967, construction volume picked up and 1,410 new units were authorized in the first nine months of 1967, up 20 percent over the volume in the corresponding period of 1966.

The following table presents the number of new housing units authorized in the 1964-1967 period by submarket and type of structure.

New Housing Units Authorized by Building Permits
Atlantic City-Ocean City, New Jersey, HMA, 1964-1967

<u>Area</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>Jan. 1 - Sept. 30,</u>	
				<u>1966</u>	<u>1967</u>
<u>HMA:</u> Single-family	901	1,145	924	741	821
Multifamily	860	1,155	708	431	589
Total units	1,761	2,300	1,632	1,172	1,410
 <u>Absecon Island:</u> Single-family	121	128	100	87	78
Multifamily	702	597	303	94	85
Total units	823	725	403	181	163
 <u>Rest of HMA:</u> Single-family	780	1,017	824	654	743
Multifamily	158	558	405	337	504
Total units	938	1,575	1,229	991	1,247

Sources: Local building inspectors; Bureau of the Census, C-40 Construction Reports.

As shown in the preceding table, the construction volume on Absecon Island declined continually from 1964 to 1967. This decrease reflects mainly a lack of multifamily construction in Ventnor and Margate in 1965 and 1966, reflecting a lack of suitable building sites within these areas, the reluctance of contractors to begin new projects until new units recently marketed were absorbed satisfactorily, and the shortage of construction and mortgage funds in 1966. Multifamily construction also declined in Atlantic City as a result of similar factors. Single-family construction on Absecon Island has been fairly stable during the past three years, however.

The construction volume in the rest of the HMA increased by 68 percent between 1964 and 1965 and then fell off by 22 percent during 1966. A large decrease in single-family construction caused by money market conditions was primarily responsible for the 1965-1966 decline. With the loosening of funds in 1967, construction volume increased and the total for the first nine months of 1967 was above the total for the entire year of 1966.

During the 1965-September 30, 1967 period, approximately 5,350 housing units were authorized in the HMA. Over three-fourths (4,050 units) of these units were authorized in the mainland areas of Atlantic County and in Ocean City. Areas of significant activity included Somers Point (874 units), Ocean City (757 units), Brigantine (438), Egg Harbor Township (367) and Hammonton (358). On Absecon Island, Ventnor had the greatest activity with 551 units authorized followed by Atlantic City with 427 and Margate with 285 units.

Virtually all of the single-family activity occurred in the mainland areas of Atlantic County and in Ocean City, which accounted for nearly 90 percent of the approximately 2,900 single-family units authorized during the period. A large portion (51 percent) of the single-family home permits were issued by Ocean City, Somers Point, Egg Harbor Township, Brigantine and Galloway Township. Multifamily authorizations were more evenly divided between the two submarkets with 40 percent (980 units) located on Absecon Island and 60 percent (1,470 units) in the rest of the HMA. On Absecon Island, Atlantic City and Ventnor accounted for the bulk (85 percent) of the multifamily units authorized while the areas of Somers Point, Ocean City, Hammonton, Brigantine, and Egg Harbor Township accounted for almost all (97 percent) of the units authorized in the rest of the HMA. A geographic distribution of new construction activity is presented in table VI.

Units Under Construction. On the basis of a postal vacancy survey conducted in the HMA, building permit data, FHA records, and information from various local sources, it is estimated that there were approximately 1,150 units in some stage of construction in the HMA on October 1, 1967. About 300 of these units were single-family homes and 850 were multifamily units.

Nearly 87 percent (260 units) of the single-family houses under construction in the HMA are located in the mainland areas of Atlantic County and in Ocean City. Of the multifamily units not completed, almost 52 percent (440 units) are located on Absecon Island and 48 percent (410 units) in the rest of the HMA. Virtually all of the multifamily units under construction on Absecon Island are located in Atlantic City and Ventnor; in the rest of the HMA, the unfinished units are concentrated in Somers Point, Brigantine, and Ocean City.

Losses to the Inventory. Housing unit losses in the HMA since November 1964 have totaled about 800 units, evenly divided between single-family and multifamily units. Slightly over 65 percent (525 units) of these losses occurred in Atlantic City, primarily the result of urban renewal clearance programs. During the next two years, approximately 800 units are expected to be lost from the inventory, mainly as a result of urban renewal, public housing site clearance, and code enforcement projects.

Vacancy

Postal Vacancy Survey. During the latter part of September and the first part of October 1967, a postal vacancy survey was conducted by 13 post offices in the HMA. The survey covered approximately 88 percent of the housing units in the area. As shown in table VII, about 12,125 units were vacant out of about 77,225 total possible deliveries, a vacancy ratio of 15.7 percent. Of the total vacant units, a little over 10,525 were vacant residences, 18.2 percent of all residential deliveries, and about 1,600 were vacant apartments, 8.2 percent of all apartment deliveries. In addition, about 125 trailers out of 1,075 surveyed were vacant, a vacancy ratio of 11.5 percent. Approximately 350 residences and 700 apartment units were reported to be under construction at the time of the survey.

An earlier postal vacancy survey was conducted in October 1964 in the area. The two surveys are not comparable, because of differences in coverage, primarily of seasonal units.

It is most important to note that the postal vacancy survey data are not entirely comparable with the data published by the Bureau of the Census because of differences in definition, area delineations, and methods of enumeration. The census reported units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure.

Other Vacancy Surveys. In the latter part of September and the first part of October 1967, an apartment vacancy survey was conducted in the HMA by FHA personnel. The survey covered 1,400 high-rise and garden apartments which are located on Absecon Island and in Hammonton, Pleasantville and Somers Point. As of October 1, 1967, about 47 vacancies were found in all the projects, a vacancy ratio of 3.3 percent.

On Absecon Island, 955 units were surveyed including 715 in Atlantic City, 115 in Margate and 125 in Ventnor. As of October 1, 1967, a total of 28 vacancies were enumerated, or a vacancy rate of 2.9 percent. All of the units in Atlantic City were in high-rise structures, of which two were built in the 1960's, one in the 1950's, and one in the early 1930's. In October 1967, vacancy in these high-rise buildings was at a 3.2 percent level. All of the units surveyed in Margate were in garden apartment developments which were built since 1965, and the vacancy rate was 2.6 percent in October 1967. In Ventnor, the October 1967 vacancy stood at 1.6 percent.

All of the apartment units enumerated in the mainland area of Atlantic County were in garden apartment developments. All but one project in Pleasantville have been built since 1962. Out of nearly 450 units surveyed in these areas, only 19 were found vacant, a vacancy rate of 4.2 percent.

Current Estimate. On the basis of postal vacancy survey results (adjusted to eliminate seasonal vacancies and other appropriate factors), on FHA surveys and on information from local realtors, mortgagees, and project managers, it is judged that there were approximately 2,350 vacant, nondilapidated, nonseasonal housing units available for sale or rent in the HMA as of October 1, 1967, an over-all net vacancy ratio of 3.5 percent. Of the total number of vacancies, about 750 were for sale, a homeowner vacancy rate of 1.8 percent, and 1,600 were for rent, a rental vacancy rate of 6.3 percent. Sales vacancies were at a 1.6 percent level on Absecon Island and at a 1.9 percent level in the rest of the HMA. Rental vacancies stood at 5.3 percent on Absecon Island and 8.9 percent in the rest of the HMA (see table VIII). About five percent of both sales and rental vacancies were judged to be inadequate in that they lacked one or more plumbing facilities.

As shown in table VIII, both the homeowner and rental vacancy ratios have declined somewhat from the November 1964 levels. The homeowner vacancy rate decreased from 2.1 percent in 1964 to an October 1967 level of 1.8 percent, while the renter vacancy ratio fell from 6.8 percent in 1964 to 6.3 percent in 1967.

Sales Market

General Market Conditions. Most of the local realtors and mortgagees interviewed in the fall of 1967 were of the opinion that the sales market for new and existing homes in the HMA was the strongest in some time. Various statistical indicators give credence to this opinion. The sales vacancy rate has declined steadily since 1960 from 2.5 percent in April 1960 to 2.1 percent in November 1964 and to 1.8 percent

in October 1967. The unsold inventory of new homes (to be discussed later) declined from almost 27 percent as of January 1, 1966 to about 12 percent in January 1967. Sales prices also have increased somewhat, reflecting not only increased land and construction costs, but also market pressures. The strengthened sales market in the area is probably the result of increased buying in 1967 caused by the deferment of home purchases during the tight mortgage market situation in 1966 and the increased demand and purchase of seasonal homes.

Most of the larger subdivisions in the HMA are located in the suburban fringes of Atlantic City, including the cities of Somers Point, Linwood, Northfield, Pleasantville, Absecon, and Brigantine. There also has been some small-scale tract building in Egg Harbor, Galloway, and Hamilton Townships. On Absecon Island, tract construction has occurred in Ventnor Heights and Margate. In the smaller villages and in the rural townships of Atlantic County, most construction is done on contract or from pre-sales from model homes. In Ocean City, there has been some small-scale speculative building, but most construction is based on pre-sales from models.

Prices for new sales housing in the HMA vary somewhat by area. Utilizing prices for homes in the larger and more active subdivisions in the area as a guide, it appeared that new sales housing was selling predominately in the \$12,500 to \$20,000 price range in the areas of greatest activity, e.g., Somers Point, Linwood, Northfield, Absecon, Brigantine, and Hamilton Township. Lower-priced new housing in the \$10,000 to \$12,000 price class was available in Pleasantville City, Egg Harbor Township, and Galloway Township. On Absecon Island, new sales housing in the small subdivisions was priced generally in the \$12,500 to \$20,000 price class, with some higher-priced housing in the \$25,000 and up price range being built in Margate. Higher-priced homes were being built on Absecon Island, but they were typically custom-built.

Because of a strong demand for secondary homes in the HMA, existing homes are absorbed satisfactorily and prices have remained relatively high. In the suburban fringes of Atlantic City, existing homes generally sell in the \$12,000 to \$20,000 price class. On Absecon Island, existing homes located some distance from the beach areas sell in the \$18,000 to \$20,000 class, while ocean front housing commands extremely high prices.

Unsold Inventory Surveys. Annual surveys of unsold new sales houses in Atlantic County have been conducted by the Camden Insuring Office. The surveys covered only subdivisions in which five or more homes were completed during the twelve months preceding the survey date. A comparison of survey totals with estimated housing completions for the years of 1965 and 1966 suggests that between 50 and 60 percent of all homes completed were covered by the surveys.

The total number of new home completions enumerated in each of the two surveys remained constant with 485 homes completed in 1965 and 483 units in 1966. Of the total units completed in 1965, 41 percent (199 units) were built speculatively, compared with only 23 percent (111 units) of the 1966 completions. The decrease in speculative construction in 1966 probably resulted from the shortage of mortgage and construction funds in that year. Of the total speculatively-built homes in the HMA in 1965, 53 remained unsold as of January 1, 1966, an unsold to total speculative completions ratio of 26.6 percent. The comparable ratio for speculative houses completed in 1966 was 11.7 percent (13 houses unsold).

Approximately 76 percent of the units covered in the two surveys were in the \$10,000 to \$17,500 price class. There was a very slight increase in the proportion of units priced above \$17,500, however, with 22 percent of the 1965 completions above this price compared with 23 percent of the 1966 completions.

Rental Market

General Market Conditions. The rental market in the Atlantic City-Ocean City HMA has improved considerably. The decline in rental vacancy from 7.5 percent in 1960 to 6.8 percent in 1964 and to 6.3 percent in October 1967 is evidence of the improvement. The market is stronger on Absecon Island than in the rest of the HMA. This reflects the strong demand for rentals from among retirees and the elderly. Most of the rental housing which has been built on the island during the past few years has been absorbed fairly well as a result of increased population growth and demand from among persons displaced from the various urban renewal projects in the city. New rental housing in Margate and Ventnor has also been absorbed satisfactorily.

In the mainland areas of Atlantic County, the rental market is somewhat weaker but has been improving for several years. As shown in table VIII, vacancy in these areas has declined somewhat from 10.9 percent in 1960 to 8.9 percent in October 1967. In the larger cities of the mainland area such as Somers Point, Pleasantville, and Hammonton, the rental market is relatively firm.

Absecon Island. The rental market on the island is characterized by high-rise structures along the ocean and bay fronts and by garden apartments in the interior. Most of the high-rise structures on the ocean front have been absorbed satisfactorily; in fact, some developments have waiting lists. Interviews with project managers reveal that the majority of their tenants are elderly persons and retirees.

The older high-rise developments on the island have maintained a high occupancy rate despite the completion of hundreds of new units during the past few years. As would be expected, some of these projects have lower rents than the new apartments, but some have similar rental schedules. The maintenance of high occupancy and rents in this segment of the market indicates a rather firm market for high-rise apartments, provided location, design, and amenities are appropriate to the market served. The market for garden apartments on Absecon Island is also firm. A vacancy survey conducted in October 1967 covering about 575 units, of which about half had been built during the 1960's, revealed a vacancy rate of only 1.6 percent. Typical rentals for the newer garden apartments ranged from \$100 to \$120 for one-bedroom units and \$120 to \$145 for two-bedroom apartments. The older one- and two-bedroom garden apartments on the island typically rent for less than \$100 a month.

Rest of HMA. All of the multifamily units which have been built in the mainland areas of Atlantic County during the 1960's have been garden apartments. Both the new projects and the older developments have been absorbed satisfactorily in the larger cities of the mainland as shown by a 4.7 percent vacancy level in about 625 units surveyed in October 1967 in the cities of Hammonton, Pleasantville, and Somers Point. The newer garden apartments in this submarket typically rent for about \$110 to \$120 for one-bedroom units and \$120 to \$135 for two-bedroom units; the older one- and two-bedroom apartments generally rent for less than \$100 a month.

Rental Housing Under Construction. There were approximately 850 multifamily units in some stage of construction in the HMA as of October 1, 1967, including 440 units on Absecon Island and 410 units in the rest of the HMA. Virtually all of the unfinished units on Absecon Island are located in Atlantic City and Ventnor and include 225 units in high-rise structures. Most of the garden apartments now being constructed should be finished by mid-1968 while the high-rise projects should be opened by the first of 1968.

Urban Renewal

There are four active urban renewal projects in the HMA, all of which are in Atlantic City. The current status of these projects is summarized below.

The Uptown Urban Renewal Project (N.J. R-115) is in execution and nearly 130 families have been relocated. By January 1970 another 380 families are scheduled to be displaced. The cleared land in this area will be used for the construction of the Seaquarium, 500 units of luxury high-rise apartments, about 100 townhouse accommodations, and 500 units of moderate income housing. New hotel and motel accommodations are also planned for this area.

The 25-acre Civic Center Urban Renewal Project (N.J. R-147) is bounded by Baltic Avenue, Atlantic Avenue, North Carolina Avenue, and Tennessee Avenue. During the 1968-1971 period, it is anticipated that approximately 180 families will have to be moved from this area. Proposed re-use of the cleared land includes the construction of 350 moderate income apartments, a new civic center, and a shopping mall. A new city hall building was under construction in the project area in October 1967. As of October 1, 1967, Part I of the Loan and Grant application had been submitted and approved.

The eight-acre Convention Hall Urban Renewal Project (N.J. R-148) is in the planning stage and Part I of the Loan and Grant application has been approved. This area is delineated by Pacific Avenue, the Boardwalk, Georgia Avenue, and Florida Avenue. Approximately 20 families will be displaced from this area because of clearance activities. Re-use plans for this area include the construction of a new office building, additional commercial facilities on the Boardwalk, and a new addition to Convention Hall. The Convention Hall addition may be delayed somewhat, however, until adequate funds are acquired.

The Transportation Center Urban Renewal Project (N.J. R-151) covers an area of approximately 32 acres which is bounded roughly by Bacharach Boulevard, Indiana Avenue, Baltic Avenue, and Arkansas Avenue. This project is in the planning stage and Part I of the Loan and Grant application has been submitted. Nearly 20 families will be displaced with relocation expected to begin in 1971. The land in this project will be used for commercial and industrial purposes.

In addition to the urban renewal projects, Atlantic City has received a grant for \$1.3 million for a code enforcement project. Over the next few years, about 170 families will have to be relocated as a result of this program. Also, over 140 families will be displaced in the next year or so from areas being cleared for the construction of two public housing developments in the city.

Public Housing

As of October 1, 1967, there were 958 public housing units in operation in the HMA, 898 in Atlantic City and 60 in Ocean City. All units were occupied. Construction will begin within a short time on 350 units for the elderly in Atlantic City. Another 400 units of regular public housing have been approved for construction. In Ocean City, about 40 public housing units for the elderly are being planned.

Demand for Housing

Quantitative Demand

Annual demand for additional housing in the Atlantic City-Ocean City HMA during the two-year forecast period from October 1, 1967 to October 1, 1969, is based on an expected yearly increase of 1,500 households and on the need to replace about 400 housing units expected to be lost from the inventory each year. Consideration also is given to the existing tenure composition of households, the continued trend toward renter occupancy, current vacancy levels and the number of single-family and multifamily housing units under construction in the area.

To accommodate the anticipated household increase and to allow for expected occupancy and inventory changes, approximately 1,750 additional housing units will be in demand in each of the next two years. Market conditions existing in October 1967 indicate that additions to the inventory to meet the expected demand should include 925 single-family housing units and 825 multifamily units. The demand for about 150 rental units at the lower rents possible with public benefits or assistance in financing will be concentrated in Atlantic City and Pleasantville which have appropriate local programs. These demand estimates do not include public low-rent housing or rent-supplement accommodations.

Demand is expected to be distributed by submarket and by type of structure approximately as shown in the following table.

Projected Annual Demand For New Housing
Atlantic City-Ocean City, New Jersey, HMA
October 1, 1967 to October 1, 1969

<u>Area</u>	Single-family <u>housing</u>	<u>Multifamily housing</u>		<u>Total</u>
		<u>Unassisted</u>	<u>Assisted</u>	
Absecon Island	125	375	100	600
Rest of HMA	<u>800</u>	<u>300</u>	<u>50</u>	<u>1,150</u>
HMA total	925	675	150	1,750

Absecon Island. The annual demand for 125 single-family housing units estimated for Absecon Island during the two-year forecast period is consistent with the average of nearly 120 units a year over the 1964-1966 interval. The estimated rental demand for 375 units to be provided with market-interest-rate financing is slightly higher than the volume of 300 units authorized in 1966, but is considerably below the 700 units authorized in 1964 or the 600 authorized in 1965. In these

two years, however, the volume of multifamily construction was inflated by the building of several high-rise and large garden apartment developments in Atlantic City, Margate, and Ventnor. This large volume of construction has reduced substantially the amount of suitable land available for additional building, particularly in Ventnor and Margate. Thus, the projected rental demand is also premised on the judgment that additional sites will not become available on the island during the foreseeable future, except in Atlantic City through urban renewal clearance; as a result, construction will be curtailed. A few high-rise developments in Atlantic City have experienced marketing difficulties as a result of competitively inferior locations, designs, and other amenities. Careful consideration of all these factors is of extreme importance to the success of additional high-rise projects planned for this area.

Rest of HMA. The projected yearly demand for 800 single-family units for the mainland areas of Atlantic County and for Ocean City about equals the 1966 volume, but is somewhat below the units authorized in 1965. There were a considerable number of single-family homes under construction in these areas in October 1967, however, and the demand estimate reflects the need to curtail construction somewhat until this surplus can be absorbed. The demand for 300 multifamily units a year to be provided with market-interest-rate financing is considerably below the volume of 560 units in 1965, 400 units in 1966 and 500 units during the first nine months of 1967, but vacancies in this area are higher than is judged acceptable to maintain a balanced demand-supply relationship in the market and there was a very high volume of units under construction in October 1967. In order to reduce vacancies to levels consistent with the growth of this submarket and to allow time for the market to absorb the large number of units being built, future construction should be reduced somewhat.

The demand for below-market-interest-rate financed housing in this submarket refers only to Pleasantville which has a workable program. Demand for this housing is estimated at about 50 units a year during the forecast period. Since this type of housing will be new in this submarket, any proposed project should be carefully located and well-designed.

Qualitative Demand

Single-family Housing. Based on the 1967 after-tax income of families in the HMA, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family sales houses by price class in the two submarkets is expected to approximate the distribution shown in the following table.

Estimated Annual Demand for New Single-Family Housing
Atlantic City-Ocean City, New Jersey, HMA
October 1, 1967 to October 1, 1969

<u>Price range</u>	<u>Absecon Island</u>		<u>Rest of HMA</u>		<u>HMA total</u>	
	<u>Units</u>	<u>Percent</u>	<u>Units</u>	<u>Percent</u>	<u>Units</u>	<u>Percent</u>
\$10,000 - \$12,499	-	-	190	24	190	21
12,500 - 14,999	35	28	135	17	170	18
15,000 - 17,499	20	16	305	38	325	35
17,500 - 19,999	15	12	80	10	95	10
20,000 - 24,999	20	16	50	6	70	8
25,000 - 29,999	20	16	25	3	45	5
30,000 and over	<u>15</u>	<u>12</u>	<u>15</u>	<u>2</u>	<u>30</u>	<u>3</u>
Total	125	100	800	100	925	100

Multifamily Housing. The monthly rental at which privately-owned net additions to the aggregate rental housing inventory might best be absorbed by the rental markets on Absecon Island and in the rest of the HMA are indicated for various sized units in the following tables.

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 annual demand on Absecon Island for 375 multifamily units with market rate financing might best be absorbed if distributed approximately according to the pattern presented in the following table.

Estimated Annual Demand for New Multifamily Housing
On Absecon Island, New Jersey
October 1, 1967 to October 1, 1969

<u>Monthly gross rents^{a/}</u>	<u>Size of units</u>			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three bedroom</u>
\$95 - \$114	30	-	-	-
115 - 134	15	75	-	-
135 - 154	5	65	65	-
155 - 179	-	25	20	15
180 - 199	-	15	15	10
200 or more	-	-	<u>15</u>	<u>5</u>
Total	<u>50</u>	<u>180</u>	<u>115</u>	<u>30</u>

^{a/} Includes all utilities.

The annual demand for 100 units at rentals below the levels shown in the preceding table can be satisfied only through the use of below-market-interest-rate financing or other public assistance in land acquisition or cost. The distribution of these units by size and monthly rental range is as follows: five efficiency units to rent for \$65 or more, 35 one-bedroom units at \$80 or more, 35 two-bedroom units at \$95 or more, 15 three-bedroom units at \$110 or more, and 10 four-bedroom units at \$125 or more.

The annual demand for 300 additional multifamily units to be provided with market-interest-rate financing in the mainland areas of Atlantic County and in Ocean City should approximate the distributions shown in the following table.

Estimated Annual Demand for New Multifamily Housing
In Mainland Atlantic County and Ocean City, New Jersey
October 1, 1967 to October 1, 1969

<u>Monthly gross rents^{a/}</u>	<u>Size of units</u>			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three bedroom</u>
\$95 - \$114	15	-	-	-
115 - 134	5	95	-	-
135 - 154	-	30	85	-
155 - 179	-	5	25	25
180 or more	-	-	5	10
Total	20	130	115	35

a/ Includes all utilities.

The yearly demand in this submarket for 50 multifamily units at rents achievable only with below-market-interest-rate financing or other public assistance should be distributed as follows: 15 one-bedroom units at rents of \$80 or more, 20 two-bedroom units at \$95 or more and 15 three-bedroom units at \$110 or more.

The preceding distributions of average annual demand for new apartments are based on projected tenant-family income, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration is also given to the recent absorption experience of new rental housing.

Table I

Civilian Work Force and Employment by Type of Industry
Atlantic City, New Jersey, Labor Market Area ^{a/}
Annual Averages, 1964-1966

<u>Work force components and industries</u>	<u>12 month period ending July 15,</u>			
	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>
Civilian work force	73,900	75,500	77,800	78,500
Unemployment	5,500	4,900	4,400	4,400
Percent of work force	7.4%	6.5%	5.7%	5.6%
Agricultural employment	3,100	3,000	2,900	2,800
Nonag. wage & salary employment	<u>54,000</u>	<u>56,400</u>	<u>59,500</u>	<u>60,500</u>
Manufacturing	<u>8,400</u>	<u>9,200</u>	<u>9,800</u>	<u>9,700</u>
Durable goods	1,900	2,200	2,500	2,600
Nondurable goods	<u>6,500</u>	<u>7,000</u>	<u>7,300</u>	<u>7,100</u>
Apparel	3,300	3,500	3,800	3,800
Other nondurables	3,200	3,500	3,500	3,300
Nonmanufacturing	<u>45,600</u>	<u>47,200</u>	<u>49,700</u>	<u>50,800</u>
Construction	3,600	3,200	3,600	3,900
Trans., comm., & utilities	3,500	3,300	3,200	3,300
Trade	14,600	15,100	15,800	16,400
Fin., insur., & real estate	2,900	2,800	2,900	2,900
Services	12,400	13,200	14,000	14,000
Government	8,600	9,600	10,200	10,300
All other nonag. employment ^{b/}	11,300	11,200	11,000	10,800

^{a/} Atlantic County, New Jersey.

^{b/} Includes the self-employed, unpaid family workers and domestics.

Source: New Jersey Division of Employment Security.

Table II

Estimated Percentage Distribution of Families and Households by Annual Income
After Deduction of Federal Income Tax
Atlantic City-Ocean City, New Jersey, HMA
1967 and 1969

Annual income	Atlantic City-Ocean City HMA				Absecon Island			
	1967		1969		1967		1969	
	All families	Renter households ^{a/}	All families	Renter households ^{a/}	All families	Renter households ^{a/}	All families	Renter households ^{a/}
Under \$3,000	14	25	13	23	16	28	15	26
\$3,000 - 3,999	8	12	7	11	10	17	9	15
4,000 - 4,999	8	14	8	13	11	12	10	13
5,000 - 5,999	11	11	10	11	13	8	11	9
6,000 - 6,999	12	9	11	10	9	8	11	7
7,000 - 7,999	9	8	9	7	7	6	7	7
8,000 - 8,999	8	5	9	7	7	5	7	5
9,000 - 9,999	7	4	7	4	5	4	6	4
10,000 - 12,499	11	6	12	7	10	7	10	8
12,500 - 14,999	6	{6	6	{7	5	{5	6	{6
15,000 and over	6		8		7		8	
Total	100	100	100	100	100	100	100	100
Median income	\$6,775	\$4,950	\$7,125	\$5,200	\$6,050	\$4,400	\$6,375	\$4,625

Annual income	Remainder of HMA			
	1967		1969	
	All families	Renter households ^{a/}	All families	Renter households ^{a/}
Under \$3,000	12	21	11	20
\$3,000 - 3,999	6	11	6	10
4,000 - 4,999	8	15	7	13
5,000 - 5,999	10	12	9	13
6,000 - 6,999	12	10	10	10
7,000 - 7,999	12	9	12	8
8,000 - 8,999	9	6	10	7
9,000 - 9,999	7	5	8	5
10,000 - 12,499	12	7	13	9
12,500 - 14,999	7	{4	8	{5
15,000 and over	5		6	
Total	100	100	100	100
Median income	\$7,125	\$5,200	\$7,500	\$5,475

^{a/} Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table III

Population Trends
Atlantic City-Ocean City, New Jersey, HMA
1960, 1964 and 1967

Area	April 1, 1960	November 1, 1964	October 1, 1967	Average annual change			
				1960-1964		1964-1967	
				Number	Percent ^{a/}	Number	Percent ^{a/}
HMA total	<u>168,498</u>	<u>181,300</u>	<u>193,600</u>	<u>2,800</u>	1.6	<u>4,225</u>	2.3
Absecon Island	<u>78,783</u>	<u>79,400</u>	<u>81,950</u>	<u>150</u>	.2	<u>875</u>	1.1
Atlantic City	59,544	58,700	59,400	-180	-.3	240	.4
Longport Borough	1,077	1,250	1,325	40	3.4	25	1.9
Margate City	9,474	10,700	11,975	270	2.7	440	3.9
Ventnor City	8,688	8,750	9,250	20	.2	170	1.9
Rest of HMA	<u>89,715</u>	<u>101,900</u>	<u>111,650</u>	<u>2,650</u>	2.8	<u>3,350</u>	3.1
Absecon City	4,320	5,225	5,700	200	4.2	165	2.9
Brigantine City	4,201	5,250	6,000	230	4.9	260	4.6
Hammonton Town	9,854	11,025	11,700	250	2.4	230	2.0
Linwood City	3,847	5,250	5,700	300	6.6	155	2.8
Northfield City	5,849	7,875	8,700	440	6.4	285	3.4
Ocean City	7,618	8,000	8,425	85	1.1	145	1.8
Pleasantville City	15,172	15,425	15,925	55	.4	170	1.1
Somers Point City	4,504	6,325	8,550	400	7.4	765	10.2
Rest of area	34,350	37,525	40,950	690	1.9	1,175	3.0

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

Sources: 1960 Census of Population and estimates by Housing Market Analysts.

Table IV

Household Trends
Atlantic City-Ocean City, New Jersey, HMA
1960, 1964 and 1967

<u>Area</u>	<u>April 1, 1960</u>	<u>November 1, 1964</u>	<u>October 1, 1967</u>	<u>Average annual change</u>			
				<u>1960-1964</u>		<u>1964-1967</u>	
				<u>Number</u>	<u>Percent^{a/}</u>	<u>Number</u>	<u>Percent^{a/}</u>
HMA total	<u>54,991</u>	<u>59,900</u>	<u>64,400</u>	<u>1,075</u>	1.9	<u>1,550</u>	2.5
Absecon Island	<u>27,500</u>	<u>28,050</u>	<u>29,400</u>	<u>125</u>	.5	<u>460</u>	1.6
Atlantic City	21,021	21,100	21,700	20	.1	210	1.0
Longport Borough	351	400	425	10	2.7	10	2.4
Margate City	3,034	3,425	3,875	85	2.6	150	4.1
Ventnor City	3,094	3,125	3,400	10	.3	90	2.8
Rest of HMA	<u>27,491</u>	<u>31,850</u>	<u>35,000</u>	<u>950</u>	3.2	<u>1,090</u>	3.3
Absecon City	1,323	1,600	1,750	60	4.1	50	3.0
Brigantine City	1,309	1,625	1,850	70	4.8	80	4.6
Hammonton Town	2,880	3,300	3,525	90	2.9	80	2.3
Linwood City	1,119	1,500	1,650	85	6.5	50	3.2
Northfield City	1,599	2,175	2,400	125	6.6	80	3.5
Ocean City	2,798	3,100	3,275	65	2.2	60	1.9
Pleasantville City	4,609	4,725	4,925	25	.5	70	1.5
Somers Point City	1,389	1,950	2,650	120	7.2	240	10.4
Rest of area	10,465	11,875	12,975	310	2.8	380	3.1

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

Sources: 1960 Census of Housing and estimates by Housing Market Analysts.

Table V

Housing Inventory, Tenure and Total Vacancy Trends
Atlantic City-Ocean City, New Jersey, HMA
1960, 1964 and 1967

<u>Inventory and tenure</u>	<u>April 1, 1960</u>	<u>November 1, 1964</u>	<u>October 1, 1967</u>
<u>HMA total:</u>			
Total inventory	76,069	81,900	87,600
Total occupied	<u>54,991</u>	<u>59,900</u>	<u>64,400</u>
Owner-occupied	34,364	38,100	40,625
Percent of total occupied	62.5%	63.6%	63.1%
Renter-occupied	20,627	21,800	23,775
Percent of total occupied	37.5%	36.4%	36.9%
Total vacant	21,078	22,000	23,200
<u>Absecon Island:</u>			
Total inventory	34,625	35,400	37,100
Total occupied	<u>27,500</u>	<u>28,050</u>	<u>29,400</u>
Owner-occupied	12,123	12,275	12,275
Percent of total occupied	44.1%	43.8%	41.8%
Renter-occupied	15,377	15,775	17,125
Percent of total occupied	55.9%	56.2%	58.2%
Total vacant	7,125	7,350	7,700
<u>Rest of HMA:</u>			
Total inventory	41,444	46,500	50,500
Total occupied	<u>27,491</u>	<u>31,850</u>	<u>35,000</u>
Owner-occupied	22,241	25,825	28,350
Percent of total occupied	80.9%	81.1%	81.0%
Renter-occupied	5,250	6,025	6,650
Percent of total occupied	19.1%	18.9%	19.0%
Total vacant	13,953	14,650	15,500

Sources: 1960 Census of Housing and estimates by Housing Market Analysts.

Table VI

New Housing Units Authorized by Building Permits
Atlantic City-Ocean City, New Jersey, HMA
1965-1967

<u>Area a/</u>	<u>1965</u>			<u>1966</u>			<u>Jan. 1-Sept. 30, 1967</u>		
	<u>Single- family</u>	<u>Multi- family</u>	<u>Total units</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Total units</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Total units</u>
HMA total	<u>1,145</u>	<u>1,155</u>	<u>2,300</u>	<u>924</u>	<u>708</u>	<u>1,632</u>	<u>821</u>	<u>589</u>	<u>1,410</u>
Absecon Island	<u>128</u>	<u>597</u>	<u>725</u>	<u>100</u>	<u>303</u>	<u>403</u>	<u>78</u>	<u>85</u>	<u>163</u>
Atlantic City	20	130	150	14	249	263	10	4	14
Longport Borough	2	14	16	5	-	5	7	-	7
Margate City	76	114	190	43	-	43	34	18	52
Ventnor City	30	339	369	38	54	92	27	63	90
Rest of HMA	<u>1,017</u>	<u>558</u>	<u>1,575</u>	<u>824</u>	<u>405</u>	<u>1,229</u>	<u>743</u>	<u>504</u>	<u>1,247</u>
Absecon City	45	-	45	36	-	36	23	-	23
Brigantine City	77	-	77	73	49	122	93	146	239
Buena Borough	11	-	11	13	2	15	36	-	36
Buena Vista Township	22	-	22	30	-	30	27	-	27
Egg Harbor Township	114	88	202	70	24	94	71	-	71
Folsom Borough	19	-	19	14	-	14	9	-	9
Galloway Township	103	-	103	67	-	67	63	-	63
Hamilton Township	72	-	72	68	-	68	59	-	59
Hammonton Town	45	240	285	36	12	48	25	-	25
Linwood City	61	-	61	47	-	47	39	-	39
Mullica Township	28	-	28	22	-	22	13	-	13
Northfield City	71	-	71	58	-	58	77	-	77
Ocean City	180	130	310	155	66	221	120	106	226
Pleasantville City	16	-	16	15	14	29	10	20	30
Somers Point City	131	98	229	106	238	344	69	232	301
Rest of area	22	2	24	14	-	14	9	-	9

a/ Permit system covers entire land area of the HMA.

Sources: Local building inspectors; Bureau of the Census, C-40 Construction Reports.

Table VII

Atlantic City-Ocean City, New Jersey, Area Postal Vacancy Survey

September 29-October 17, 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.	%
The Survey Area Total	77,228	12,129	15.7	11,804	325	1,054	57,826	10,533	18.2	10,425	108	349	19,402	1,596	8.2	1,379	217	705	1,077	124	11.5
Atlantic City	34,361	3,106	9.0	2,954	152	331	16,793	1,753	10.4	1,744	9	44	17,568	1,353	7.7	1,210	143	287	-	-	-
Main Office	21,337	1,766	8.3	1,662	104	-	6,697	656	9.8	656	-	-	14,640	1,110	7.6	1,006	104	-	-	-	-
Branches:																					
Margate City	5,770	1,061	18.4	1,052	9	24	5,215	954	18.3	945	9	16	555	107	19.3	107	-	8	-	-	-
Ventnor City	7,254	279	3.8	240	39	307	4,881	143	2.9	143	-	28	2,373	136	5.7	97	39	279	-	-	-
Other Cities and Towns	42,867	9,023	21.0	8,850	173	723	41,033	8,780	21.4	8,681	99	305	1,834	243	13.2	169	74	418	1,077	124	11.5
Abscon	2,866	87	3.0	85	2	14	2,854	86	3.0	84	2	14	12	1	8.3	1	-	-	17	6	35.3
Brigantine (10-24-67)	3,252	74	2.3	41	33	156	2,991	13	0.4	-	13	63	261	61	23.4	41	20	93	1	-	0.0
Egg Harbor City	2,459	97	3.9	94	3	6	2,244	75	3.3	72	3	6	215	22	10.2	22	-	-	13	3	23.1
Hammonton	5,383	96	1.8	69	27	20	5,084	42	0.8	39	3	16	299	54	18.1	30	24	4	15	1	6.7
Linwood	1,977	29	1.5	29	-	34	1,970	29	1.5	29	-	34	7	-	0.0	-	-	-	-	-	-
Mays Landing	2,357	163	6.9	153	10	41	2,340	152	6.5	142	10	31	17	11	64.7	11	-	10	102	27	26.5
Northfield	2,424	58	2.4	42	16	12	2,410	53	2.2	37	16	12	14	5	35.7	5	-	-	-	-	-
Ocean City (10-30-67)	12,473	8,091	64.9	8,061	30	80	12,242	8,061	65.8	8,047	14	44	231	30	13.0	14	16	36	-	-	-
Pleasantville	6,854	291	4.2	248	43	52	6,170	236	3.8	205	31	40	684	55	8.0	43	12	12	921	87	9.4
Somers Point	2,822	37	1.3	28	9	308	2,728	33	1.2	26	7	45	94	4	4.3	2	2	263	8	-	0.0

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.

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

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

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

Table VIII

Vacancy Trends
Atlantic City-Ocean City, New Jersey, HMA
1960, 1964 and 1967

<u>Vacancy characteristics</u>	<u>April 1, 1960</u>	<u>November 1, 1964</u>	<u>October 1, 1967</u>
<u>HMA total:</u>			
Total vacant units	21,078	22,000	23,200
Available vacant	<u>2,548</u>	<u>2,400</u>	<u>2,350</u>
For sale	873	800	750
Homeowner vacancy rate	2.5%	2.1%	1.8%
For rent	1,675	1,600	1,600
Rental vacancy rate	7.5%	6.8%	6.3%
Other vacant ^{a/}	18,530	19,600	20,850
<u>Absecon Island:</u>			
Total vacant units	7,125	7,350	7,700
Available vacant	<u>1,257</u>	<u>1,100</u>	<u>1,150</u>
For sale	224	200	200
Homeowner vacancy rate	1.8%	1.6%	1.6%
For rent	1,033	900	950
Rental vacancy rate	6.3%	5.4%	5.3%
Other vacant ^{a/}	5,868	6,250	6,550
<u>Rest of HMA:</u>			
Total vacant units	13,953	14,650	15,500
Available vacant	<u>1,291</u>	<u>1,300</u>	<u>1,200</u>
For sale	649	600	550
Homeowner vacancy rate	2.8%	2.3%	1.9%
For rent	642	700	650
Rental vacancy rate	10.9%	10.4%	8.9%
Other vacant ^{a/}	12,662	13,350	14,300

^{a/} Includes vacant seasonal units, dilapidated units, units rented or sold and awaiting occupancy, and units held off the market for absentee owners or for other reasons.

Sources: 1960 Census of Housing and estimates by Housing Market Analysts.

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