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Analysis of the
**BLOOMINGTON, INDIANA
HOUSING MARKET**

as of December 1, 1969

DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C. 20411

June 1970

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FHA Housing Market Analysis
Bloomington, Indiana, as of December 1, 1969

Foreword

This analysis has been prepared for the assistance and guidance of the Federal Housing Administration in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing problems and trends. The analysis does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by the Field Market Analysis Service as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

The prospective demand or occupancy potentials expressed in the analysis are based upon an evaluation of the factors available on the "as of" date. They cannot be construed as forecasts of building activity; rather, they express the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the "as of" date.

Department of Housing and Urban Development
Federal Housing Administration
Field Market Analysis Service
Washington, D. C.

FHA HOUSING MARKET ANALYSIS-BLOOMINGTON, INDIANA
AS OF DECEMBER 1, 1969

The Bloomington, Indiana, Housing Market Area (HMA) is defined as Monroe County. Bloomington, the major city in the HMA, is located in the center of Monroe County, about 50 miles southwest of Indianapolis. The population of the HMA, as of December 1, 1969, was estimated to be 87,300 persons, including 49,150 in the city of Bloomington.

The major elements in the economy of this locality are Indiana University and the electrical machinery industry. Both of these have contributed to the substantial increases in population and employment in the area during the past decade. The expansion of the Bloomington campus of Indiana University has been of primary importance. Since 1960, enrollment has more than doubled to reach a current level of almost 30,000 students. The number of persons employed in the HMA has increased substantially in recent years with growth particularly evident in government, trade, services, and electrical machinery. The construction of all types of new housing units has proceeded at a brisk pace with an especially large number of multifamily units designed to meet demand from among the student population. Currently, the market for sales housing is balanced, while available rental units are still in short supply. It is anticipated that, during the forecast period, the supply of rental units will be substantially increased by units now under construction.

Anticipated Housing Demand

The demand for new, nonsubsidized housing in the Bloomington Housing Market Area is based upon the expected addition of new households during the forecast period (December 1, 1969 to December 1, 1971).

Consideration also has been given to such factors as the number of housing units currently vacant, the present level of construction activity, anticipated demolitions of housing units, and current family incomes. It is concluded that there will be an annual demand for 550 units of new, nonsubsidized housing in the HMA for nonstudent households during the two year period ending December 1, 1971, including 350 single-family houses, 100 units in multifamily structures, and 100 mobile homes. The multifamily units should be distributed according to size, as follows: 5 efficiencies, 35 one-bedroom units, 50 two-bedroom units, and 10 three-bedroom units. In general, most new apartment units in the Bloomington HMA should be marketed at or near the minimum achievable gross monthly rents. An additional 100 units a year (including 20 mobile homes) probably could be absorbed by student households if provided at sufficiently low rents. A distribution of demand for single-family housing by price class is shown in table I.

It is expected that new housing will continue to be concentrated in and around the city of Bloomington. Soil conditions in this area make development heavily dependent upon the availability of city water and sewerage. In addition, most of the employment opportunities in the HMA are found in Bloomington, and, finally, housing for those associated with Indiana University must be convenient to the campus.

The anticipated annual demand for 650 new housing units during each of the next two years is significantly less than the area's average annual volume of housing construction for the past three years. The comparatively high numbers of units constructed during 1967, 1968, and 1969 were primarily sustained by increasing enrollment and employment at Indiana University and by an influx of students into the market for off-campus housing. The University's decision to lift off-campus housing restrictions, partially in 1966, and then completely in 1968, provided a special impetus to private multifamily construction in the Bloomington HMA during the past three years, which will not continue, although the University has no plans to build additional on-campus housing. Future expansion of Indiana University at Bloomington will be quite limited; enrollment is expected to reach no more than about 31,000 during the next two years, so that it is anticipated that student occupancy of housing off-campus will increase only slightly above current levels.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through four different programs administered by the FHA, i.e.,: (1) monthly rent-supplement payments, principally in rental projects financed with market-interest-rate mortgages insured under Section 221(d)(3); (2) partial payments for interest for home mortgages insured primarily under Section 235;

(3) partial payments for interest for project mortgages insured under Section 236; and (4) below-market-interest-rate financing for project mortgages insured under Section 221(d)(3).^{1/}

Eligibility for federal subsidy programs is determined primarily by evidence that household or family income is below established limits. Some families may be alternatively eligible for assistance under one or more of these programs or other programs. Since the potential for each program is estimated separately, there is no attempt to eliminate the overlaps among the program estimates. Accordingly, the occupancy potentials for the various programs are not additive. Furthermore, future approvals under each program should take into account any approvals under other programs which may have served to fill the same requirements.

The annual occupancy potentials for subsidized housing under FHA programs are based on 1969 incomes, on the occupancy of substandard housing, on estimates of the elderly population, on income limits in effect in December 1969, and on available market experience.^{2/} These potentials reflect estimates adjusted in consideration of housing already provided under alternative programs of the FHA or other agencies. Additional units probably could be absorbed by eligible student households. The appropriate vehicle for the provision of student housing, however, is that which may be effected under the HUD College Direct Loan Program or by other means made available by the university. The occupancy potentials by size of units are shown in table II.^{3/}

Section 221(d)(3) BMIR. If federal funds were available, the Bloomington HMA could absorb about 125 units of 221(d)(3) BMIR housing during each of the next two years. As of December 1969, there was no 221(d)(3) BMIR housing in the HMA.

Rent-Supplement. Under the rent-supplement program, there is an annual occupancy potential for about 60 units for families and another 60 units for elderly couples and individuals during the forecast period ending December 1, 1971. Generally, families eligible for rent-supplements also are eligible for low-rent public housing. For both families

^{1/} At the present time, funds for 221(d)(3) BMIR allocations are available only from recaptures resulting from reductions, withdrawals, and cancellations of outstanding allocations.

^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing are generally eligible for one form or another of subsidized housing. However, little or no housing has been provided under some of the subsidized housing programs and absorption rates remain to be tested.

^{3/} These potentials have been calculated to reflect the capacity of the market in view of existing vacancy. The successful attainment of the calculated potentials for subsidized housing may well depend upon construction in suitable accessible locations as well as upon the distribution of rents and sales prices over the complete range attainable for housing under the specified programs.

and the elderly, about one-third of those eligible for rent-supplements are also eligible for housing under Section 236. No rent-supplement housing has been offered in the HMA, but there is a total of 196 units of low-rent public housing.

Section 235, Sales Housing. Sales housing can be provided for families with low or moderate incomes under Section 235. It is estimated that, using exception income limits, the Bloomington Housing Market Area could absorb 125 of these units during each of the next two years. All of the families eligible for Section 235 housing are alternatively eligible for housing under Section 236 and vice versa. The 235 and 236 potentials are not additive, however. Under regular income limits, the annual occupancy for Section 235 housing would be reduced to about 90 units. As of December 1969, no Section 235 housing had been built in the HMA, but commitments had been issued for 25 units. As these units are completed and occupied, they will, of course, satisfy part of the occupancy potential indicated above.

Section 236, Rental Housing. Using exception income limits, there is an annual occupancy potential for 125 units of Section 236 housing for families and an additional 30 units for elderly couples and individuals. Under regular income limits, the annual occupancy potential for this type of housing would be reduced to about 95 units for families and 25 units for the elderly. About 15 percent of the families and 50 percent of the elderly eligible for Section 236 also are eligible for rent-supplement housing. In December 1969, there was one Section 236 project of 151 units under construction and another project of 134 units had a commitment outstanding. Completion of these two projects within the next two years would satisfy the indicated occupancy potential.

The Sales Market

Construction of single-family housing has generally kept pace with the growth of the HMA. As of December 1, 1969, an adequate supply of mortgage funds continued to support the construction and sales of new single-family housing; the interest rate on mortgage loans was 8 percent with typical loan-to-value ratios of 80 percent and a 25-year term. Loan-to-value ratios as high as 90 percent have been made for shorter term loans (less than 20 years). New, nonsubsidized single-family housing is available in the HMA in a range of prices from about \$17,500 to as high as \$80,000. Although the market is reported strongest in the \$22,000 to \$28,000 range, rising costs have resulted in a concentration of new offerings priced from \$28,000 to \$40,000. Construction of new homes has been most active in and around the city of Bloomington, particularly in southeast and southwest portions of the metropolitan area. Mobile home accommodations are an established feature of the Bloomington market and sales of these units have been particularly strong in the

HMA in the past two years. It is expected that during the forecast period, mobile homes will continue to supply a substantial portion of the new housing for families of moderate incomes.

The Rental Market

Despite record levels of multifamily construction in recent years, there remained a strong market for rental housing as of December 1969. The rental vacancy rate has decreased significantly from the rate of 5.7 percent which prevailed in 1960. Market absorption surveys conducted by the FHA during 1969 indicate very high rates of occupancy and rapid absorption of apartments constructed in the HMA since 1960. One such survey, conducted in February 1969, covered 954 units and showed an occupancy rate of 98.4 percent. In October 1969, a similar survey covered 560 units and reported an occupancy rate of 99.8 percent. The current conditions in the Bloomington rental market are the result of the vigorous overall growth of the HMA and a large influx of students into the market for private housing. In 1966, Indiana University relaxed its housing regulations to permit students over age 21 to occupy off-campus housing. Restrictions were further lifted in 1968, permitting all students to live off-campus if they so desire. Currently, there are an estimated 11,900 students housed off-campus in the HMA compared to 3,665 in 1960. Students now occupy about 45 percent of the rental units in the HMA. During the forecast period, the number of students housed off-campus in the HMA is expected to increase moderately to a total of about 12,250.

Among a representative group of apartments brought on the Bloomington market during the past two years, the typical monthly rents (unfurnished and excluding utilities) were as follows: \$125 for one-bedroom, \$145 for two-bedrooms, and \$200 for three-bedrooms. Practically all new apartment construction has been in the city of Bloomington. Furnished apartments are quite common in the HMA; rents on furnished one-bedroom units are about \$20 per month higher than unfurnished.

Economic, Demographic, and Housing Factors

The following findings and assumptions respecting economic, demographic, and housing factors are basic to the preceding discussion of the sales and rental markets and to the conclusions respecting housing demand.

Employment. The estimated average total nonagricultural employment in the HMA for the twelve-month period ending December 1, 1969 was 38,500 workers. There was a very high rate of employment growth from 1960 through 1966. During that period, employment covered by the Indiana Employment Security Act increased at an annual rate of 10.0 percent; this was a period of rapid expansion

in the electrical machinery industry as well as one of continuing growth for Indiana University. Since 1966, employment growth in the HMA has proceeded more slowly. In 1967, employment declined for the first time since 1960. Most of this decrease is traceable to a reduction in force in the electrical machinery industry resulting primarily from a reduced demand for television sets.

Nonmanufacturing activities account for about 70 percent of the nonagricultural employment in the Bloomington HMA. The chief nonmanufacturing sectors are government, trade, and services. The government classification includes about 6,650 full-time employees at the Bloomington campus of Indiana University. Manufacturing activity in the HMA is dominated by the electrical machinery industry which accounts for about 80 percent of all manufacturing employment. The major manufacturers in the area are: Radio Corporation of America, producing color television sets; Westinghouse Corporation, producing electric power equipment; General Electric, producing refrigerators and related products; Sarkes Tarzian Inc., producing electronic devices including broadcasting and receiving equipment; Otis Elevator Company, producing escalators and elevators. In general, manufacturing in the HMA has a relatively low wage structure, employs a large proportion of women, tends to be seasonal in its employment, and is sensitive to fluctuations in the national economy.

The level of nonagricultural employment for the two-year period ending December 1, 1971 is expected to increase by an average of about 750 jobs each year with most of the increase associated with government, services, and trade. Employment growth at the Bloomington campus of Indiana University is not expected to match its past growth rates, because most of the future expansion of the university will take place at regional campuses elsewhere in the state. Monroe Reservoir, an artificial lake southwest of Bloomington, offers considerable opportunity for the area's development as a recreation center, but the impact from this will be very limited during the forecast period.

Unemployment in the HMA has been generally low; in 1966 the rate was 1.7 percent, in 1967 it was 3.0 and in 1968, a rate of 2.5 percent was recorded. For the twelve months ending December 1, 1969 it is estimated that there were 1,000 persons unemployed, a rate of 2.6 percent. As of December 1, 1969, there was a strike in effect at the local General Electric plant involving about 1,000 workers. See tables III and IV for detailed presentations of trends in total employment and covered employment, respectively.

Income. As of December 1969, the estimated median annual income of all families in the Bloomington HMA was \$7,500 after deducting federal income taxes. Renter households of two or more persons had an estimated median annual after-tax income of \$6,400.

In 1959, the median after-tax incomes for all families and for renters were \$5,000 and \$4,300, respectively (see table V).

Population and Households. The population of the Bloomington HMA was estimated to be 87,300 persons as of December 1, 1969. Since 1960, the average annual population increase has been about 2,900 persons. About 54 percent of that population growth consisted of students. The current population total includes about 15,550 persons who are not members of a household; most of these individuals are students at Indiana University. During the two-year period from December 1, 1969 to December 1, 1971 it is anticipated that total population in the HMA will increase by about 1,800 persons per year, including 500 students (see table VI).

The total number of households in the HMA, as of December 1, 1969 was an estimated 23,800. The current total reflects an average annual increase of 725 since 1960. The anticipated employment and population growth, during the two year forecast period, indicate that the number of households in the Bloomington Housing Market Area will increase by about 500 each year including about 100 student households (see table VI).

Students at the Bloomington campus of Indiana University account for a significant portion of the population in the HMA. As of December 1969, there were about 28,600 students residing in the area, an increase of 15,200 since 1960. Student households currently number about 5,650, or 24 percent of the HMA total. The growth of the student population since 1960 and their housing accommodations are shown in table VII.

Housing Inventory. There were an estimated 24,800 housing units in the HMA in December 1969. The current total reflects a net increase of about 6,800 units since 1960. The increase resulted from the addition of 7,300 units (including trailers) and the loss of about 500 units through demolitions and other causes. Since 1960, about 32 percent of the new housing units have been in multifamily structures concentrated in the city of Bloomington. During the past decade, multifamily units have comprised an increasing proportion of new housing production. While multifamily construction was negligible in 1960, during 1969 it accounted for 57 percent of the year's new residential construction. About 65 percent of the housing in the HMA has been in areas covered by building permits. Residential construction activity for the period 1960-1969 is shown in table VIII.

Vacancy. There were approximately 1,000 vacant housing units in the Bloomington HMA in December 1969, of which 470 were available for occupancy; 530 units were either unsuitable as dwellings or unavailable for other reasons. Of the available units, 220 were for sale and 250 were for rent. The homeowner vacancy rate of 1.4 percent reflected the generally balanced state of the market for sales housing. The

vacancy rate for rental units was 2.8 percent, considerably below the 5.7 percent rate recorded in 1960. The current low rental vacancy rate is a result of a period of rapidly rising demand for rental housing (see table IX).

Table I

Estimated Annual Demand for Nonsubsidized New Housing
Bloomington, Indiana, Housing Market Area
December 1, 1969 to December 1, 1971

Single-family Units

<u>Price Class</u>	<u>Annual number of units</u>
Under \$20,000	70
\$20,000 - 22,499	55
22,500 - 24,999	55
25,000 - 29,999	70
30,000 - 34,999	50
35,000 and over	<u>50</u>
Total	350

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Housing
Bloomington, Indiana, Housing Market Area
December 1, 1969 to December 1, 1971

A. Subsidized Sales Housing, Section 235

<u>Family Size</u>	<u>Number of units^{a/}</u>
Four persons or less	65
Five persons or more	60
Total	125

B. Subsidized Rental Housing

	<u>Rent-Supplement</u>		<u>Section 236</u>	
	<u>Families</u>	<u>Elderly</u>	<u>Families</u>	<u>Elderly</u>
Efficiency	0	45	0	20
One bedroom	5	15	15	10
Two bedrooms	20	0	50	0
Three bedrooms	20	0	40	0
Four bedrooms or more	<u>15</u>	<u>0</u>	<u>20</u>	<u>0</u>
Total	60	60	125	30

^{a/} Families eligible for Section 235 housing are also eligible for the Section 236 program.

Table III

Civilian Work Force Components
Bloomington, Indiana, Housing Market Area
 (Annual averages)

<u>Component</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
Total work force	38,180	37,665	39,065
Unemployment	640	1,135	990
Percent unemployed	1.7%	3.0%	2.5%
Agricultural employment	385	330	320
Nonagricultural employment	37,155	36,200	37,755
Wage & salary	35,005	34,095	35,715
Manufacturing	12,250	9,500	10,280
Food & kindred prods.	355	315	310
Stone, clay & glass	840	795	700
Elec. & non-elec. mach.	10,770	8,035	8,920
Other manuf.	285	355	350
Nonmanufacturing	22,655	24,595	25,435
Construction	935	835	870
Trans., comm., & pub. util.	1,290	1,285	1,275
Trade	4,385	4,520	4,650
Fin., ins., & real est.	555	570	555
Mining & misc.	370	370	345
Gov't	12,895	14,445	15,030
Services	2,225	2,570	2,710
Other nonag. empl.	2,150	2,105	2,040

Source: Indiana Employment Security Division.

Table IV

Covered Employment^{a/}
Bloomington, Indiana, Housing Market Area

	<u>Annual average</u>									<u>1st Qtr.</u>	
	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1968</u>	<u>1969</u>
Total covered empl.	10,746	11,636	12,539	13,199	14,825	17,568	19,785	17,679	18,215	16,986	18,634
Manufacturing	6,245	7,021	7,612	7,962	8,894	10,756	12,316	9,964	10,240	9,597	10,529
Nonmanufacturing	4,501	4,615	4,927	5,237	5,931	6,812	7,469	7,715	7,975	7,389	8,105

^{a/} Covered employment represents only employment covered under the provisions of the Indiana Employment Security Act; generally, it includes private firms with four or more employees.

Source: Indiana Employment Security Division.

Table V

Estimated Percentage Distribution of
Families and Renter Households^{a/}
by Income After Deduction of Federal Income Tax
Bloomington, Indiana, Housing Market Area

<u>Annual income</u> <u>after tax</u>	<u>1959</u>		<u>1969</u>	
	<u>All</u> <u>families</u>	<u>Renter</u> <u>households^{a/}</u>	<u>All</u> <u>families</u>	<u>Renter</u> <u>households^{a/}</u>
Under \$3,000	18	27	8	12
\$3,000 - 3,999	16	19	6	9
4,000 - 4,999	15	16	9	13
5,000 - 5,999	13	14	13	13
6,000 - 6,999	12	9	10	9
7,000 - 7,999	7	6	8	9
8,000 - 8,999	6	3	8	9
9,000 - 9,999	4	1	8	6
10,000 - 12,499	4	3	13	10
12,500 - 14,999	3	1	9	5
15,000 and over	<u>2</u>	<u>1</u>	<u>8</u>	<u>5</u>
Total	100	100	100	100
Median income	\$5,000	\$4,300	\$7,500	\$6,400

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table VI

Population and Household Trends
Bloomington, Indiana, Housing Market Area
April 1960 to December 1971

<u>Components</u>	<u>April 1, 1960</u>	<u>December 1, 1969</u>	<u>December 1, 1971</u>	<u>Average annual change</u>			
				<u>1960-1969</u>		<u>1969-1971</u>	
				<u>Number</u>	<u>Rate^{a/}</u>	<u>Number</u>	<u>Rate^{a/}</u>
<u>Population</u>							
HMA total	<u>59,225</u>	<u>87,300</u>	<u>90,900</u>	<u>2,900</u>	4.0	<u>1,800</u>	2.0
City of Bloomington	31,357	49,150	50,600	1,830	4.6	725	1.5
Students	13,418	28,600	29,600	1,560	7.8	500	1.7
Nonstudents	17,939	20,550	21,000	270	1.4	225	1.1
Remainder of HMA	27,868	38,150	40,300	1,070	3.3	1,075	2.7
<u>Households</u>							
HMA total	<u>16,816</u>	<u>23,800</u>	<u>24,800</u>	<u>725</u>	3.6	<u>500</u>	2.0
City of Bloomington	8,789	12,450	12,850	380	3.6	200	1.6
Students	2,770	5,650	5,850	300	7.3	100	1.7
Nonstudents	6,019	6,800	7,000	80	1.3	100	1.5
Remainder of HMA	8,027	11,350	11,950	345	3.5	300	2.6

^{a/} Rates computed on compound basis.

Sources: 1960 Censuses of Population and Housing;
1969 and 1971 estimated by Housing Market Analyst.

Table VII

Student Enrollment and Student Housing Accommodations
Indiana University, Bloomington Campus
1960-1969

Enrollment

<u>Fall Semester</u>	<u>Total students</u>
1960	13,886
1961	15,318
1962	17,829
1963	19,296
1964	20,953
1965	23,612
1966	25,717
1967	27,098
1968	29,054
1969	29,750

Distribution of Students by Housing Accommodations

	<u>Number of Students</u>	
	<u>Fall</u> <u>1960</u>	<u>Fall</u> <u>1969</u>
Univ. residence halls	5,938	11,850
Univ. married housing	1,325	1,800
Fraternities and sororities	2,490	3,200
Commuters	468	1,000
Off-campus	3,665	11,900
With relatives	521	660
Own house or trailer	950	1,320
Rooming house	908	1,000
Apartment	1,286	8,620
Unclassified	-	300
	<u>13,886</u>	<u>29,750</u>

Sources: Indiana University-Housing Office and Registrar's Office; estimates by Housing Market Analyst.

Table VIII

Residential Construction
Bloomington, Indiana, Housing Market Area

<u>Type of unit</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	Jan. thru Nov. 1969	1960 thru Nov. 1969
Single-family	305	335	325	349	398	287	357	398	400	409	3,563
Multifamily	<u>2</u>	<u>14</u> ^{a/}	<u>125</u>	<u>264</u>	<u>256</u> ^{b/}	<u>308</u> ^{c/}	<u>263</u>	<u>463</u>	<u>388</u>	<u>532</u>	<u>2,615</u>
Total	307	349	450	613	654	595	620	861	788	941 ^{d/}	6,178 ^{d/}

^{a/} Excludes 252 units student housing.

^{b/} Excludes 223 units student housing.

^{c/} Excludes 196 units low-rent public housing.

^{d/} Includes units authorized, but not completed as of December 1, 1969.

Note: About 35 percent of the residential construction shown is in areas not covered by building permits.

Source: Bureau of the Census, C-40 Construction Reports; City of Bloomington; City of Ellettsville; estimates by Housing Market Analyst.

Table IX

Components of the Housing Inventory
Bloomington, Indiana, Housing Market Area

<u>Component</u>	<u>April 1960</u>	<u>December 1969</u>
Total housing inventory	<u>18,030</u>	<u>24,800</u>
Occupied units	<u>16,816</u>	<u>23,800</u>
Owner-occupied	11,052	15,100
Percent	65.7%	63.4%
Renter-occupied	5,764	8,700
Percent	34.3%	36.6%
Vacant units	<u>1,214</u>	<u>1,000</u>
Available	<u>509</u>	<u>470</u>
For sale	161	220
Homeowner vacancy rate	1.4%	1.4%
For rent	348	250
Renter vacancy rate	5.7%	2.8%
Other vacant ^{a/}	705	530

^{a/} Includes seasonal units, dilapidated units, units held off the market, and units sold or awaiting occupancy.

Sources: 1960 Census of Housing; 1969 estimated by Housing Market Analyst.