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Analysis of the
**BOISE, IDAHO
HOUSING MARKET**

as of June 1, 1967

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

February 1968

ANALYSIS OF THE
BOISE, IDAHO, HOUSING MARKET
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AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410

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Field Market Analysis Service
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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ANALYSIS OF THE
BOISE, IDAHO, HOUSING MARKET
AS OF JUNE, 1, 1967

Summary and Conclusions

1. The primary economic support of the Boise Housing Market Area (Ada County) is derived from government, trade, and services. These three categories account for about two-thirds of all wage and salary employment in the county. Manufacturing is a small but growing sector of the economy, based largely on food processing and the manufacture of mobile homes. Since 1958, nonagricultural employment has increased steadily at an average of 1,600 jobs annually. It is anticipated that, because of the relatively stable nature of the economy of the area, employment growth will continue at about the same rate over the two-year forecast period (June 1, 1967 to June 1, 1969).
2. The median income of all nonfarm families in June 1967 in the HMA was about \$7,200 annually, after the deduction of federal income tax; the median after-tax income of nonfarm renter households of two or more persons was \$6,150. By 1969, median after-tax incomes are expected to increase to \$7,650 for all nonfarm families and to \$6,500 for nonfarm renter households.
3. As of June 1, 1967, the nonfarm population of the HMA was estimated to be 100,700, an increase of 17 percent since April 1960. Approximately 72 percent of the nonfarm population in the HMA was in the city of Boise. By June 1969, the nonfarm population is expected to reach 104,900.
4. There were about 30,350 nonfarm households in June 1967, reflecting an increase of about 3,740, an average of 520 a year, since 1960. The number of nonfarm households is expected to increase by 550 a year during the next two years.
5. In June 1967, there were an estimated 32,950 nonfarm housing units in the HMA, about 4,150 units above the 1960 inventory reported by the census. The post-censal change represents an average gain of about 580 units a year. Residential construction volume reached a peak of somewhat over 900 units in 1963, but declined annually to a level of about 400 in 1966. There were some 180 housing units under construction in the HMA in May 1967, of which 140 were single-family houses and 40 were apartment units.

6. There were an estimated 1,600 available vacant housing units for sale or rent in the Boise HMA as of June 1967. Of this total, 600 were available for sale and 1,000 units were available for rent, indicating homeowner and rental vacancy rates of 2.6 percent and 11.0 percent, respectively. Although vacancies have declined since 1964, the number of vacant units available both for sale and for rent is above the number required for market balance.
7. Demand for additional privately-owned housing during the two-year period ending June 1, 1969 is expected to total 350 units annually, comprised of 300 single-family houses and 50 multifamily units, excluding public low-rent housing and rent-supplement accommodations. If assistance is made available in the acquisition and cost of land or in the cost of financing, a modest additional demand for privately-financed units in multifamily structures could be met effectively at the lower rents possible with such assistance. The distribution of the annual demand for new single-family houses by price class is shown on page 19; demand for multifamily housing is discussed on page 20.
8. Analysis of the demand for privately-owned rental housing by elderly persons indicates that there is an ample supply of housing available to meet the demand from that segment of the population.
9. There is no present demand for additional nursing home beds. However, occupancy in existing nursing homes is high. For that reason, absorption of the 66 beds yet to come available should be observed closely; rapid absorption of the new units and continuing high occupancy in the existing inventory may indicate that additional beds could be supplied in small increments.

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Housing Market Area

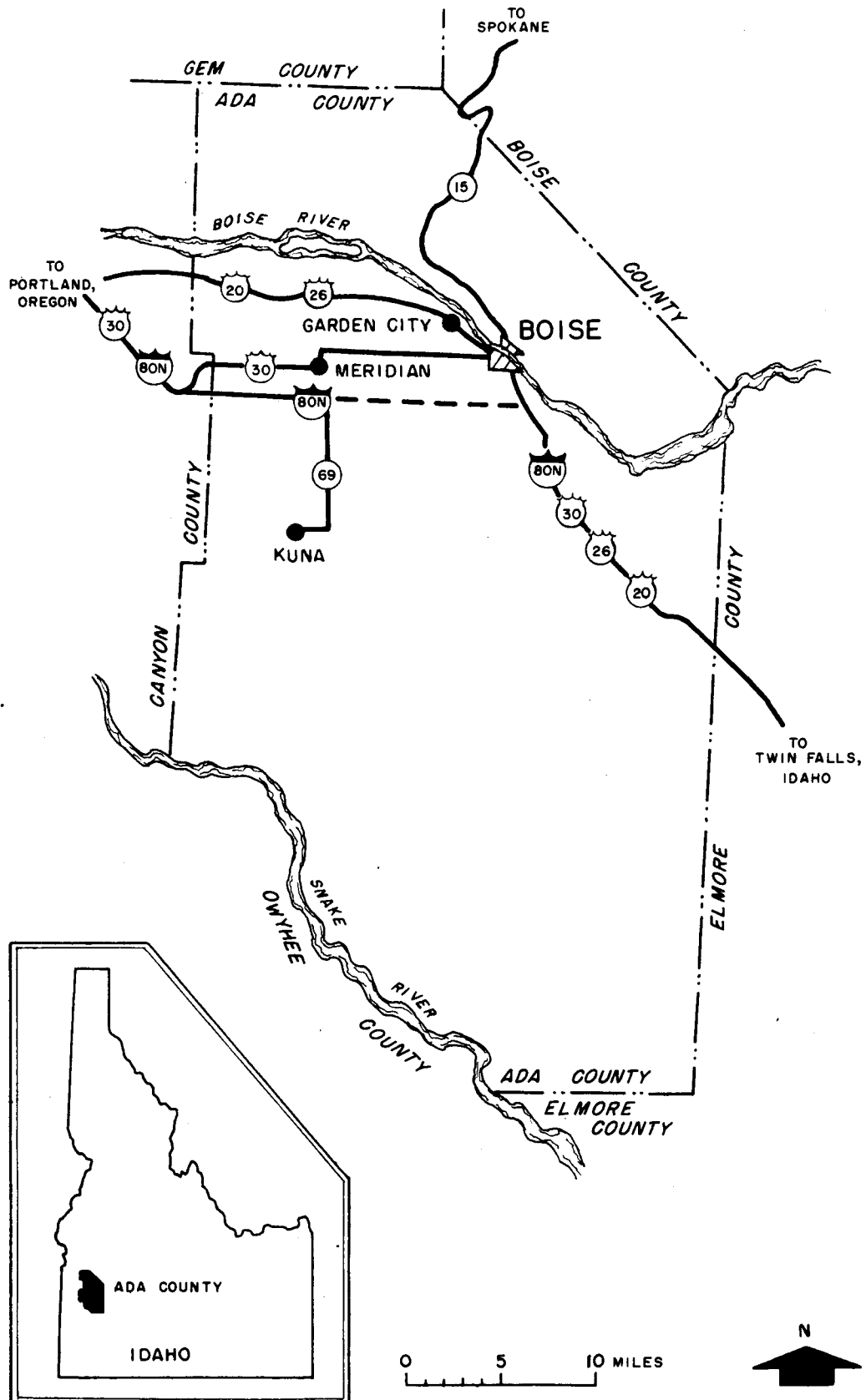
For the purposes of this report, the Boise, Idaho, Housing Market Area (HMA) is defined as Ada County and is coterminous with the Boise Standard Metropolitan Statistical Area (SMSA), as established by the Bureau of the Budget in July 1963.

Ada County is located in the southwestern part of Idaho (see map on page two). The Boise River runs through the northern portion of the county and bisects the city of Boise. The population of the HMA is concentrated in and around the city of Boise; the semi-arid southern part of the county is thinly populated. In 1960, about 82 percent of the total population lived in and around the city of Boise; almost all of the remainder lived northwest and west of Boise in the Garden City and the Meridian areas.

The nonfarm population of the Boise HMA was 86,400 in 1960. Since the rural farm population of Ada County constituted 7.2 percent of the population, all data exclude the rural farm component, except where specifically noted. Boise is the only large city in the HMA; after substantial annexations since 1960, its current population of 72,400 accounts for about 72 percent of the nonfarm population of the county. Other municipalities include Garden City, which lies just northwest of Boise and which had a 1960 population of 1,675; Kuna, a small community of 520 persons in 1960, is 15 miles southwest of Boise; and Meridian, with 2,075 residents in 1960, is 10 miles west of Boise.

Boise is the capital of the State of Idaho and the seat of Ada County. It is the major metropolitan area of the state. The city is located some 440 miles southeast of Portland, Oregon and 380 miles northwest of Salt Lake City, Utah; it is the major service and trading center between these two urban areas. Highway and air transportation are adequate; however, rail freight must travel east to Pocatello before making connections to the north and south from Boise.

BOISE, IDAHO, HOUSING MARKET AREA



Economy of the Area

Character

The Boise area, first settled because of its strategic location on the Oregon Trail and the availability of natural resources, subsequently has developed as the trade, service, and governmental center of the state of Idaho. These three activities remain the major sources of employment because Boise is the state capital and serves as the principal service and trading center for southwestern Idaho and parts of eastern Oregon. In 1966, they provided over two-thirds of nonagricultural wage and salary employment opportunities in the HMA.

Employment

Current Estimate. Nonagricultural employment in the Boise HMA averaged 40,430 during the twelve months ending April 1, 1967, according to preliminary data prepared by the Idaho Department of Employment. Included in the total were 34,300 wage and salary workers and 6,130 persons employed in other nonagricultural work. In addition, about 2,340 workers were employed in agricultural jobs. The current average number of agricultural workers is 810 below the 1958 level; the decline reflects, principally, the trend toward mechanization in crop production. In the twelve months ending April 1, 1967, nonagricultural employment averaged 1,870 jobs above the corresponding period in 1966, an increase of 4.8 percent. Table I shows average annual civilian work force components since 1958, including unemployed, employment in agricultural, and nonagricultural employment.

Past Trend. During the 1958 through 1966 period, nonagricultural employment increased by an average of 1,600 jobs annually. Employment growth since 1958 has been relatively regular (except for the slowdown in 1963 and 1964) and has not been affected significantly by national economic conditions. During the 1960-1961 period, when most of the nation was experiencing an economic recession, nonagricultural employment in the Boise HMA expanded by 1,800 jobs, an increase of about six percent. The lowest rate of employment growth since 1958 occurred between 1962 and 1964 when nonagricultural employment expanded by an average of 900 jobs each year. The largest annual increase in nonagricultural employment (2,100) occurred during 1966; the major gains were in government (500), services (300), and trade (800). The following table presents changes in total nonagricultural employment since 1958.

Total Nonagricultural Employment
Boise, Idaho, HMA
1958-1967
 (Annual averages)

<u>Year</u>	<u>Employment</u>	<u>Change from preceding year</u>	
		<u>Number</u>	<u>Percent</u>
1958	27,200	-	-
1959	28,800	1,600	5.9
1960	30,600	1,800	6.3
1961	32,400	1,800	5.9
1962	34,250	1,850	5.7
1963	35,150	900	2.6
1964	36,000	850	2.4
1965	37,900	1,950	5.3
1966	40,000	2,100	5.5
<u>Twelve months ending</u>			
April 1, 1966	38,560	-	-
April 1, 1967	40,430	1,870	4.8

Source: Idaho Department of Employment.

Employment by Industry. During 1966, manufacturing jobs accounted for only 11 percent of the 33,900 wage and salary workers in the HMA. Although manufacturing workers comprise a relatively small proportion of wage and salary employment, they have increased steadily; the 1966 average was 1,500 above the total in 1958. Food processing has expanded slowly over the period; the 1966 average of 950 jobs reflected a gain of 150 jobs over the eight-year period. The "other manufacturing" classification has been the major source of new jobs in manufacturing; the manufacture of mobile homes accounted for much of the employment growth in recent years in that category. Other manufacturers in the HMA include a processor of wood products, printing and publishing firms, and several firms that produce machinery and fabricated metals.

Nonmanufacturing wage and salary employment averaged 30,100 during 1966, an increase of 9,150 (44 percent) over the 1958 average. Since 1958, non-manufacturing employment has expanded by an average of about 1,150 jobs annually, ranging from a low gain of 350 between 1963 and 1964 to a high gain of 1,700 between 1965 and 1966. The three largest employment categories--trade, government, and services--have been the primary sources of growth. Government, with an average of 8,350 workers during 1966, has added an average of 390 jobs annually since 1958. Over the same period, employment in trade, which averaged 9,550 in 1966, increased by an average of 375 a year. Services, with 5,000 workers in 1966, added an average of 200 a year. There has been steady but more modest growth in the remaining nonmanufacturing employment categories.

Employment Participation Rate. The employment participation rate (ratio of nonagricultural employment to population) in the Boise HMA is estimated at 39.9 percent. In comparison, the 1960 participation rate was 35.4 percent, indicating that employment has increased at a more rapid rate than population. Recent employment gains have been in industry groups with a high proportion of female employment (trade, services, and government) and although current data on female employment are not available, it is estimated that women account for an increasing proportion of total employment. A significant proportion of the women workers are second wage earners of households; for that reason their influence on population growth is considerably less than that of workers who are heads of households. Over the next two years, it is expected that the recent pattern of employment change will continue and that the employment participation rate will reach almost 41 percent by June 1969.

Unemployment

Unemployment in the Boise HMA recently has been at low levels; it averaged 1,250 persons in each of the last two years, 3.0 percent of the work force in 1965 and 2.9 percent in 1966 (see table I). The substantial decline in the number of unemployed persons since 1964, when unemployment averaged 1,650 persons, or 4.1 percent of the work force, has coincided with the larger than average employment gains which have increased the demand for all types of labor in the Boise area. This employment expansion has absorbed many of the trainable workers in the work force and there is evidence of a developing shortage of some types of labor.

Employment Prospects

Employment growth in the Boise HMA will continue to be concentrated in the nonmanufacturing sector of the economy during the next two years. Manufacturing jobs should increase moderately at a rate similar to that of the past three years.

The major share of employment growth is expected in government, services, and trade. There has been a continued increase in state and federal government employment, and it is likely that the increase will continue during the forecast period. The local school system should contribute to the growth. Boise College, which was converted recently from a junior college to a four-year school, will stimulate employment gains; there are now about 200 academic and full time employees and about 500 part-time workers. The 1966 fall student enrollment totaled 3,200, up from about 1,800 in 1964. By 1968, enrollment is expected to reach 4,500. The rapid enrollment increase and the increasing population in the HMA will generate a demand for additional shopping and service facilities, causing employment increases in these two categories.

Based on the preceding considerations and on past employment trends, it is anticipated that employment in the Boise HMA will increase by an average of at least 1,600 jobs annually during the forecast period from June 1967 to June 1969. The expanding labor force in Boise has depended upon substantial in-migration; current unemployment of 1,250 persons indicates that the local supply of available labor will continue to be inadequate to meet the anticipated demand from local employers. It is probable that more resident women will enter the labor force, but the supply will continue to require augmentation from in-migrants. If a tightening of the labor supply in competing labor markets inhibits the flow of in-migrants to the Boise HMA, employment growth may be somewhat less than anticipated.

Income

As of June 1, 1967, the median annual income of all families in the Boise HMA, after deducting federal income taxes, was about \$7,200. About 18 percent of all families had after-tax incomes of \$4,000 or less, and 24 percent received annual incomes of \$10,000 or more. The median after-tax income of all families is expected to rise to \$7,650 annually by 1969.

The median after-tax income of renter households of two or more persons was about \$6,150 annually in June 1967; the median is expected to increase to \$6,500 by 1969. About 25 percent of tenant households now receive \$4,000 or less annually and about 14 percent have after-tax incomes of \$10,000 or more annually. Distributions of all families and of renter households by annual income are presented in table III.

Demographic Factors

Nonfarm Population

Current Estimate and Past Trend. As of June 1, 1967, the nonfarm population of the Boise HMA was estimated at 100,700 persons, an increase of about 14,300 over the 86,396 persons enumerated in the 1960 Census. The gain since 1960 averaged about 2,000 persons a year, compared with an average nonfarm population increase of 2,498 annually between 1950 and 1960. However, because of the change in definition of "farm" between the 1950 and 1960 censuses, some persons living in rural areas classified as living on farms in 1950 were considered to be rural nonfarm residents in 1960. The decline in farm population and the consequent increase in nonfarm population during the 1950-1960 decade was partially the result of this definitional change.

The following table presents trends in nonfarm population since 1950 and the projected population in 1969.

Nonfarm Population Trends
Boise, Idaho, HMA
1950-1969

<u>Date</u>	<u>Population</u>	<u>Average annual change from preceding date</u>
April 1, 1950	61,413	-
April 1, 1960	86,396	2,498
June 1, 1967	100,700	2,000
June 1, 1969	104,900	2,100

Sources: 1950 and 1960 Censuses of Population.
1967 and 1969 populations estimated by Housing Market Analyst.

As of June 1, 1967, there were about 72,400 persons residing in the city of Boise. On May 12, 1966, a special census was conducted in the city which reported a total population of 72,090, up from 34,500 in April 1960. This increase, however, was largely the result of annexations of suburban areas to the city of Boise. During the 1960 through 1966 period, the land area of Boise increased from 10.5 square miles to 22.6 square miles. It is estimated that annexations added approximately 35,500 persons to the city and that the land area suitable for future residential development within the city limits increased substantially.

Estimated Future Population. It is anticipated that the population of the Boise HMA will increase by an average of 2,100 annually to a total of 104,900 by June 1969. The increase in population is projected on the basis of the expected employment increase and on the assumption that the employment participation rate will rise as a result of more area residents entering the work force. The Boise area economy is not subject to sharp cyclical fluctuations, and year-to-year population gains have been close to the annual average since 1960. It is expected that this pattern of population growth will continue during the forecast period. Although the projected yearly increase is slightly above the 1960-1967 average, the difference will result primarily from the increase in nonhousehold population (most will be students at Boise College).

Natural Increase and Migration.^{1/} During the 1950-1960 decade, the net natural increase in the population (excess of resident births over resident deaths) of the Boise HMA averaged 1,409 persons annually. The average population increase during the decade was 2,281, indicating that there was a net in-migration of 872 persons annually. Since 1960, the total population is estimated to have increased by about 1,950 annually. The net natural increase during the post-censal period averaged 1,250 annually, reflecting an average in-migration of 700 a year. In-migration since 1960 has accounted for about 36 percent of the total population increase; the proportion was 38 percent during the previous decade. The components of population change in the HMA between April 1950 and June 1967 are presented in the following table.

Components of the Population Change
Boise, Idaho, HMA 1950-1967

<u>Component</u>	<u>Average annual change</u>	
	<u>April 1950- April 1960</u>	<u>April 1960- June 1967</u>
Total population increase	2,281	1,950
Natural increase	1,409	1,250
Net in-migration	872	700
Percent increase due to migration	38	36

Sources: Bureau of the Census, Current Population Reports; Idaho State Board of Health; estimates by Housing Market Analyst.

^{1/} Data in this section refer to total farm and nonfarm population changes; separate vital statistics are not available for the farm and the nonfarm population.

Nonfarm Households

Current Estimate and Past Trend. On June 1, 1967, there were about 30,350 nonfarm households in the HMA, reflecting an increase of 3,740 since April 1960. The average annual increase in the number of households, 520 since 1960, is below the average of 750 during the 1950 decade. The increase in the number of nonfarm households between 1950 and 1960, however, was inflated to some extent by the census definitional change of "farm" in the two censuses and also by the change from "dwelling unit" to "housing unit".

Number of Nonfarm Households Boise, Idaho, HMA 1950-1969

<u>Date</u>	<u>Number</u>	<u>Average annual change from preceding date</u>
April 1, 1950	19,050	-
April 1, 1960	26,610	756
June 1, 1967	30,350	520
June 1, 1969	31,450	550

Sources: 1950 and 1960 Censuses of Housing.
1967 and 1969 estimated by Housing Market Analyst.

In June 1967, there were an estimated 22,400 households in the city of Boise, an increase of 10,100 since 1960. The annexations discussed in the population section were responsible for the large increase.

Household Size. The average size of households in the Boise HMA has trended upward gradually since 1950. In 1950, there were an average of 3.11 persons per household in the HMA. By 1960, household size had increased to 3.19 persons and, as of June 1967, there were an average of 3.26 persons per household in the HMA. During the next two-years, household size is expected to increase moderately to 3.27 persons.

Future Household Growth. Based on expected employment and population growth and a slight increase in household size, the number of households in the HMA is expected to reach 31,450 by June 1969, an average gain of 550 annually over the forecast period. The majority of the household growth will continue to be in Boise and in the immediate suburban environs.

Housing Market Factors

Nonfarm Housing Supply

Current Estimate and Past Trend. As of June 1, 1967, there were about 32,950 nonfarm housing units in the Boise HMA, about 4,150 units (14.4 percent) above the 1960 inventory reported by the census. The net change since 1960 reflects an average gain of about 580 annually; the net inventory change between 1950 and 1960 averaged 850 a year. Part of the decennial change resulted from the census definitional change from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census, and from the change in definition of "farm" between 1950 and 1960.

Principal Characteristics

Type of Structure. The nonfarm housing inventory of the Boise HMA is predominantly one of single-family houses. About 86 percent of the housing units are in single-family structures. As shown in the following table, the construction and demolition of housing units have left the composition of the inventory little changed since 1960.

Nonfarm Housing Inventory by Units in Structures
Boise, Idaho, HMA
1960 and 1967

<u>Units</u> <u>in structures</u>	<u>April 1960</u>		<u>June 1967</u>	
	<u>Number</u> <u>of units</u>	<u>Percent</u> <u>of total</u>	<u>Number</u> <u>of units^{b/}</u>	<u>Percent</u> <u>of total</u>
1 unit ^{a/}	24,608	85.5	28,250	85.7
2 units	931	3.2	1,125	3.4
3 or more units	<u>3,260</u>	<u>11.3</u>	<u>3,575</u>	<u>10.9</u>
Total	28,799	100.0	32,950	100.0

^{a/} Includes trailers.

^{b/} Rounded.

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

Age of Structure. The relative newness of the nonfarm housing stock is reflected by the fact that about 13 percent of the inventory has been added since 1960, and about one-half of the housing units were built from 1940 to 1960. Only 37 percent of the units were constructed prior to 1940.

Condition of the Inventory. The proportion of units in the HMA classified as substandard (dilapidated or lacking one or more plumbing facilities) has declined slightly since 1960 because of new construction, the number of poor quality units which have been demolished, and the modernization and repair of some existing units. In April 1960, the census reported that 8.5 percent of all units were substandard. It is estimated that about seven percent of all units in the HMA were dilapidated or lacked plumbing facilities on June 1, 1967.

Residential Building Activity

There are no accurate data available for the HMA on the levels of residential construction activity. The unincorporated portion of Ada County, where an estimated 60 to 65 percent of the residential construction activity has occurred, does not require building permits for new construction. Based on information obtained from local sources, it is estimated that residential construction in the HMA since 1960 has averaged about 560 units annually, of which about 460 were single-family houses. In addition, an estimated 50 trailers have been put in place yearly. The estimated annual volume of residential construction increased sharply from 1960 through 1963, rising from about 450 units to a peak of somewhat over 900. Since then, construction activity has declined and the 1966 volume of residential building was about the same as in 1960. During the first three months of 1967, building volume continued to decline (estimated at about 100 units); however, with the advent of the spring building season and the recent easing of terms in the mortgage market, there has been an upturn in April and May.

The following table shows the number of multifamily units authorized for construction in permit-issuing places. Virtually all of the multifamily construction has been within permit-issuing jurisdictions, mostly in the city of Boise. Since 1960, about 54 percent of the multifamily units built have been in structures of fewer than five units. Most of the units in the larger structures were added in five large projects authorized in 1963 and 1964.

Multifamily Units Authorized by Building Permits by Type of Structure
Boise, Idaho, HMA
1960-1967

<u>Year</u>	<u>Type of Structure</u>			<u>Total</u>
	<u>Two units</u>	<u>Three-four units</u>	<u>Five or more units</u>	
1960	48	3	10	61
1961	34	37	-	71
1962	48	63	14	125
1963	20	16	245	281
1964	6	16	56	78
1965	34	8	-	42
1966	20	23	-	43
<u>Jan. to May</u>				
1966	10	-	-	10
1967	2	-	-	2

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

Units Under Construction. Based on the results of the postal vacancy survey, which also enumerated residences and apartments under construction, and on building permit data, it is judged that there were about 180 units under construction in May 1967. The total included about 140 single-family units and 40 multifamily units. The largest concentration of houses under construction was in the suburban fringe areas of Boise, particularly in the area immediately west and northwest of the city. Nearly all of the apartment units under construction were in scattered locations within the city limits of Boise.

Demolitions. There have been approximately 220 residential units lost from the inventory since 1960 as a result of demolition, conversions-out, and other causes. The Idaho Department of Highways is in the process of clearing the right-of-way for the construction of the interstate highway between Meridian and Boise. There were about 40 housing units in the right-of-way. However, only five units have been demolished; the remaining units have been moved to other locations. Approximately 30 housing units are expected to be demolished during the forecast period as a result of clearance for the construction of a state office building. During the next two years, it is expected that a total of about 60 units will be removed from the inventory through demolitions and other causes.

Tenure of Occupancy

As of June 1, 1967, about 22,300 (73 percent) of the occupied housing units in the HMA were owner-occupied and 8,050 (27 percent) were renter-occupied (see table IV). Owner-occupancy increased from 66 percent in April 1950 to 72 percent in April 1960. The trend toward homeownership evident in the HMA during the 1950's has slowed since 1960 because of the multifamily units constructed and the renting of single-family housing units which previously had been owner-occupied.

Vacancy

1960 Census. In April 1960, there were 2,195 vacant housing units in the HMA. A total of 810 (37 percent) of these units were not available for sale or rent because they were seasonal, dilapidated, rented or sold awaiting occupancy, or were held off the market for occasional use or for other reasons. Of the 1,385 available vacant units (a net vacancy rate of 4.9 percent), 475 units were available for sale and 910 units were available for rent, representing a sales housing vacancy rate of 2.4 percent and a rental vacancy rate of 10.9 percent. Of the available vacancies, 20 sales units and 340 rental units lacked one or more plumbing facilities.

Postal Vacancy Surveys. A postal vacancy survey was conducted in the Boise HMA in late April 1967 by the Boise and Meridian Post Offices. The survey enumerated about 31,750 possible deliveries, equal to about 97 percent of the nonfarm housing inventory (see table V). At the time of the survey, about 1,750 units were vacant (5.5 percent); 1,250 were vacant residences, 4.3 percent of all residences covered, and 500 were vacant apartments, 17.4 percent of all apartments covered. Also included in the survey were 1,000 trailers, of which 38 were vacant.

The results of similar postal vacancy surveys conducted in May 1964 and September 1966 are shown in the following table. Peak vacancy levels in the Boise HMA occurred during 1964 and were the result, primarily, of the extremely high volume of residential construction during the previous year. In 1964, both the sales and rental markets had a large excess of vacancies.

The September 1966 and April 1967 surveys illustrate the gradual improvement in the market. Although the April 1967 survey enumerated more vacancies than did the September 1966 survey, the increase resulted mainly because Meridian, Idaho was included in the April 1967 survey, but not in the 1966 survey. It can be seen that the surplus of housing units has been reduced since 1964, although both the sales and rental vacancy levels still are far above those required for a balanced demand and supply relationship in the market.

Post Office Vacancy Survey Summaries
Boise, Idaho HMA

	Number and Percent of Vacant Units					
	Residences		Apartments		Total	
	Number	Percent	Number	Percent	Number	Percent
May 1964	1,291	4.5	649	49.7	1,940	6.5
Sept. 1966 ^{a/}	1,057	3.9	487	22.4	1,544	5.3
April 1967	1,245	4.3	496	17.4	1,741	5.5

^{a/} September 1966 survey did not include Meridian, Idaho.

Source: Postal Vacancy Surveys conducted for FHA by local post offices.

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

Current Estimate. Based on the results of the postal vacancy survey (adjusted for incomplete coverage and converted to census concepts) and on information obtained in the Boise HMA, it is judged that as of May 1967, there were 1,600 available vacancies in the HMA, an over-all vacancy rate of 5.0 percent. Total available vacancies included about 600 units available for sale and about 1,000 units available for rent, indicating a 2.6 percent homeowner vacancy rate and an 11.0 percent renter vacancy rate. It is estimated that about 50 of the available sales vacancies and about 340 of the available rental vacancies lacked one or more plumbing facilities.

Although the vacancy situation became critical as a result of over-building in 1963, Boise has had high vacancy levels for a number of years, and it is likely that a portion of the less desirable vacant units in the HMA will remain vacant indefinitely. An adjustment downward to arrive at the current estimate has been made to delete some vacant units in the older areas of Boise which, because of age and physical character, probably will gradually filter out of the available inventory. A large proportion of these units is comprised of old single-family structures or large structures that have been converted from single-family to multifamily occupancy.

Vacancies have declined in the northwest and west sections of Boise where the more desirable housing is located. Although there has been some improvement, a substantial number of good quality houses remain vacant in the southern and north central sections of the city. The outlook is for continued improvement during the next two years; however, this assumption is based on the supposition that construction volume will not approach the peak level of 1963-1964. A reduction in construction volume is necessary in order to allow for the absorption of the excess housing of good quality in the community.

Sales Market

General Market Conditions. The sales market in the Boise HMA has weakened in recent years. The condition of the market is evidenced by the reduction in the volume of new construction since 1964, and the fact that the homeowner vacancy rate has been quite high for a number of years. In addition, foreclosures have increased significantly since 1960. The imbalance in the local sales market became particularly pronounced after a large number of new homes were put on the market in 1963. At that time, vacancies increased in all areas of Boise; but the situation was most acute in areas containing low cost and older houses. Information obtained from local sources and from the unsold inventory surveys indicates that downward adjustments in the supply of speculatively-built houses in the past two years has reduced the surplus. Also the tightening of mortgage credit terms had the affect of limiting production. Generally, prices of new homes in the HMA have been increasing. There are very few areas offering homes priced below \$17,500, and the proportion of houses priced from \$20,000 to \$25,000 is rising. Demand for lower priced housing is being satisfied, for the most part, by the surplus of existing properties.

Subdivision Activity. The Boise HMA is not an area of major subdivision activity. Three developments now account for a large share of tract building. The subdivisions located in the northwestern urban fringe of Boise are the most active; as of May 1967, from 30 to 40 houses were under construction in the area. Most of the construction is speculative, and realtors report spring sales have been good. Houses built in the early years in this area were moderately priced; however, most homes now sell from \$20,000 to \$25,000. The availability of building sites should insure future growth in this area. There are several developments in the foothills section of north Boise where a large number of lots have been platted in recent years. The area is one of the prestige locations in Boise; homes built in recent years generally have been priced at \$25,000 and above.

Several subdivisions in west Boise and the surrounding fringe area have provided low- to moderate-cost housing. This area has been the location of many of the homes priced from \$15,000 to \$17,500, but several of the larger developments have exhausted the supply of available land and soon will be inactive. Houses in subdivisions in south Boise also tend to be less expensive. In this area there are several inactive subdivisions where many of the houses are in poor condition and significant numbers of houses are vacant or for sale. Airport noises have inhibited growth in this area.

In many areas of the HMA, random growth patterns prevail on scattered individual sites and in small developed plats. A large proportion (estimated from 55 to 60 percent) of the new homes built in recent years have been located in these small developments or have been built on individual sites. The most popular location for this type of construction extends west from Boise to the Meridian area. The natural restrictions of terrain have prevented residential growth south and east of Boise.

Unsold Inventory Survey. In January of each year since 1964, an unsold inventory survey has been conducted by the Boise Insuring Office in subdivisions in which five or more houses had been completed in the previous year. The January 1967 survey counted houses completed in eight subdivisions located in the Boise HMA (see table VI). A total of 165 homes were surveyed, of which 39 had been sold before construction started and 126 (76 percent) had been built speculatively. Of the speculatively-built homes, 111 were sold and 15 (11.9 percent) remained unsold as of January 1967. Twelve of the unsold houses had been on the market less than three months.

In the last three annual surveys, speculative construction accounted for about three-fourths of all units constructed during the previous year in the covered subdivisions. The ratio of unsold houses to total speculative construction declined in the last two surveys from 19.6 percent in January 1966 to 11.9 percent in January 1967. The 1967 survey enumerated 165 completions, compared with almost double that number in the 1964 survey. The reduction in speculative construction has helped to stabilize the current market.

Price trends discernible from the surveys indicate that reduction in the proportion of houses priced below \$17,500 have occurred annually, the total ranging from 45 percent of the units surveyed in 1964 to 24 percent in 1967. This segment of the market had been substantially overbuilt.

Foreclosures. Foreclosures of FHA insured home mortgages in the Boise HMA have increased each year since 1960. The largest increase occurred between 1963 and 1964 and can be attributed, in part, to the deterioration of the market caused by the high level of construction in 1963. Because of the depressed condition of the market, many property owners with large mortgages who found it necessary to sell at that time were unable to find a buyer. This difficulty and the fact that the seller had accumulated very little equity in the house frequently resulted in a foreclosure. Also in many instances a second party who had assumed a mortgage "dumped" the property when leaving the area. The majority of the acquired properties are in good condition, requiring only minor renovation before resale. Many are in the price range from \$14,000-\$16,000. FHA sources in Boise report that there is a good market for the foreclosed properties and that disposition of the properties has not been a problem.

Urban Renewal

Boise has one urban renewal project which is in the planning stage. General Neighborhood Renewal Plan (Idaho R-2 GM) is bounded generally by Third Street on the east, Front Street on the south, Twelfth Street on the west, and Washington Street on the north. The first stage area is scheduled to start execution in July 1968 and will result in the removal of seven residential structures containing two families and 49 individuals.

Rental Market

The over-all rental market in the Boise HMA is soft. There is considerable indication of weakness in the market. New units in high rent ranges and units in older accommodations which lack competitive amenities rent slowly. Rental vacancies have declined since 1964, but the supply of available units remains sufficiently large to preclude complete absorption during the forecast period. Boise is not an apartment project area, as evidenced by the constant trend toward homeownership prevalent in the HMA. A large proportion of the rental inventory is in single-family structure, and much of the demand for rental accommodations has been satisfied by existing single-family houses. A high rental vacancy has existed in Boise for some time; nearly eleven percent of all rental units were vacant in 1960 and in excess of seven percent in 1950. With the construction of a large number of multifamily units in 1963, vacancies increased to critical levels. Since that time, occupancy has improved gradually but, as of May 1967, nearly 20 percent of the units in three luxury apartments were vacant.

However, the new walk-up garden projects with moderate rents have been successful. Although there are few projects of this type, most now have high occupancy. The strongest segment of the market is for units in small structures; there are a number of apartments of this type in scattered locations throughout the city. Demand is greatest for two-bedroom units with rents ranging from \$120 to \$140, including utilities.

The GNRP area contains the primary commercial center in the HMA and is the governmental center for Boise, Ada County, and the state of Idaho. The major objectives of the renewal plan will be to develop a regional shopping area and to expand and modernize the governmental complex. Execution of the project will proceed in stages over the next decade.

Public Housing

There are no public housing projects in the Boise HMA. The city council of Boise passed a resolution in May 1967 authorizing the formation of a housing authority. To date there have been no proposals; however, considerable interest has been expressed in public housing for the elderly.

Demand for Housing

Quantitative Demand

Demand for additional housing in the Boise HMA is primarily a function of the projected level of household growth, estimated at 550 a year during the forecast period from June 1, 1967 to June 1, 1969. Adjustments to this level must be made to reflect demand resulting from units lost through planned demolitions and other causes. Consideration is given to the tenure of occupancy, the continued trend toward homeownership in the HMA, and the high level of vacancies. Available to meet the need for housing during the next two-years are approximately 520 adequate vacant units that are in excess of the number which would represent a satisfactory demand-supply relationship in the market. On the basis of these factors, it is expected that 350 additional housing units can be absorbed annually over the next two-years, consisting of 300 single-family units and 50 multifamily units at rents achievable with market-interest-rate financing. If assistance is made available in the acquisition and cost of land or in the cost of financing, some additional demand for privately-financed units in multifamily structures may be effective at the lower rents possible with such assistance. The demand estimates do not include demand for public low-rent housing or rent-supplement accommodations.

Qualitative Demand

Single-Family Housing. The annual demand for 300 additional single-family sales houses is expected to approximate the sales price distribution presented in the following table. The pattern is based on the distribution of families by current annual after-tax incomes, on the proportion of income that Boise area families typically pay for sales housing, and on recent market experience.

Estimated Annual Demand for Single-Family Houses
Boise, Idaho, HMA
June 1, 1967 to June 1, 1969

<u>Price range</u>	<u>Number of houses</u>
Under \$15,000	20
\$15,000 - 17,499	60
17,500 - 19,999	70
20,000 - 24,999	80
25,000 - 29,999	40
30,000 and over	30
Total	300

The foregoing distribution differs from that in table VI, which reflects only selected subdivision experience. It should be noted that those data do not include new construction in subdivisions with less than five completions during the year, nor do they reflect individual or contract construction on scattered sites. It is likely that the lower value housing construction and some of the more expensive homes are concentrated in the smaller building operations which are quite numerous. The preceding demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal. Few adequate sales houses can be built in the area to sell at prices below \$13,000. The demand for sales housing priced below this level will be satisfied, for the most part, from the existing inventory.

Multifamily Housing. An annual demand for an additional 50 multifamily units is forecast for the Boise HMA during the next two-years. The current surplus of vacant units for rent is adequate to satisfy much of the need for rental housing, but the fact that units in a few small projects have been absorbed readily, is evidence that there is a continuing demand for this type of structure. Such construction should be limited to small well-designed projects, preferably with units in the low and moderate rent ranges. Two-bedroom units located in Boise probably will be absorbed best. If assistance is made available in the acquisition and cost of land or in the cost of financing, a modest additional demand for privately-financed units in multifamily structures may be effective at the lower rents possible with such assistance, excluding public low-rent housing and rent-supplement accommodations.

Housing for the Elderly

The demand for housing specifically designed for the elderly will come from single persons and couples 62 years of age and over who, on the basis of their income, can afford to pay the rents required for such housing. The population in the HMA aged 62 or more is estimated at about 9,800 persons, 9.7 percent of the total population. The current estimate is about 1,300 persons (15 percent) above the elderly population reported by the 1960 Census. It is estimated that there has been little or no net in-migration of elderly persons into the HMA since 1960.

Very little data are available concerning the housing occupied by the elderly in the HMA. However, data available from special tabulations of the 1960 Census for the State of Idaho indicate that, in April 1960, over 80 percent of all occupied housing units in which the household head was 60 years old or more were owner-occupied. Among elderly households in Idaho, the median annual income in 1959 was less than \$2,600; less than one-quarter of all elderly households had incomes exceeding \$5,000. These data suggest a limited market for new rental housing among the elderly.

As indicated above, elderly households in the area typically reside in owner-occupied single-family housing. There is an abundant supply of rental housing in all rent ranges available for the relatively few elderly renters in the area. Although much of this housing has a minimum of modern conveniences, it is the type of housing generally preferred by the elderly, i.e., in-town locations, small unit size, and low rents. In any case, demand for conventional housing by the elderly constitutes only a small portion of the regular rental demand and, as mentioned previously, the available supply of rental accommodations should be sufficient to meet this demand during the forecast period.

Nursing Homes

Existing Nursing Homes. There are currently six nursing homes in the Boise HMA, containing 446 beds licensed by the Idaho Department of Health. The county operates one facility with 81 beds for indigents and welfare patients. In addition to a small facility the nursing homes in the HMA are Boise Valley Sunset Home, Restful Manor Convalescent Home, Treasure Valley Manor, and Boise Valley Convalescent Center. An additional 66 beds in a recently completed addition are not yet licensed.

Occupancy Experience. Over-all occupancy in area nursing homes is good. Managers report that occupancy has averaged better than 90 percent for the last six months, and two homes report a waiting list of prospective patients.

Estimated Demand for New Nursing Homes. Based on the projected estimate of the elderly population (10,500) aged 65 or more and the approximate need for nursing home accommodations per thousand elderly persons (50), it is estimated that there is a total "medical need" for 525 nursing home beds in the HMA. Economic demand, which reflects ability to pay the cost of such care, is estimated at 430 privately-financed beds. After deductions from this total are made to reflect the number of existing privately-financed beds (360) and the number of new beds yet to be marketed (66), it is judged that the supply of nursing home beds is adequate to meet the demand for proprietary beds. In May 1967, three of the privately-financed homes had at least one-half of their beds occupied by low-paying welfare patients.

This source of patients appears to be limited; the local state welfare office indicated that few welfare recipients now are seeking nursing home accommodations. Prior to the recent additions to the supply of nursing home beds, welfare patients were being placed in facilities in neighboring counties. The new supply of beds alleviated this shortage and all Ada County welfare patients now reside in facilities within Ada County.

The absorption of the remaining 66 beds should be watched closely. Although at the present time, no demand exists based on the established methods of computation, rapid absorption of the new beds may indicate a greater absorption capacity in the market than is evident now. In this event, additional beds should be provided in small increments in order to test the market gradually.

APPENDIX TABLES

Table I

Trend of Civilian Work Force Components
Boise, Idaho, HMA, 1958-1967
 (Annual averages)

<u>Component</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>Twelve months ending ^{b/}</u>	
										<u>April 1, 1966</u>	<u>April 1, 1967</u>
Civilian work force	31,800	33,100	34,550	36,450	38,300	39,350	39,950	41,450	43,600	42,050	44,010
Unemployed	1,450	1,450	1,700	1,800	1,750	1,900	1,600	1,250	1,250	1,180	1,240
Percent of work force	4.6	4.4	4.9	4.9	4.5	4.8	4.1	3.0	2.9	2.8	2.8
Employed	30,350	31,650	32,850	34,650	36,550	37,450	38,300	40,200	42,350	40,870	42,770
Agricultural employment	3,150	2,850	2,250	2,250	2,300	2,300	2,300	2,300	2,350	2,310	2,340
Nonagricultural employment	27,200	28,800	30,600	32,400	34,250	35,150	36,000	37,900	40,000	38,560	40,430
Wage and salary	23,250	24,850	25,400	26,850	28,700	29,650	30,150	31,850	33,900	32,500	34,300
Other ^{a/}	3,950	3,950	5,200	5,550	5,550	5,500	5,850	6,050	6,100	6,060	6,130

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

^{b/} Preliminary data.

Source: Idaho Department of Employment.

Table II

Nonagricultural Wage and Salary Employment by Industry Group
Boise, Idaho, HMA 1958-1967
(Annual averages)

<u>Industry</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>Twelve months ending ^{a/}</u>	
										<u>April 1,</u>	<u>April 1,</u>
										<u>1966</u>	<u>1967</u>
Total wage and salary employment	<u>23,250</u>	<u>24,850</u>	<u>25,400</u>	<u>26,850</u>	<u>28,700</u>	<u>29,650</u>	<u>30,150</u>	<u>31,850</u>	<u>33,900</u>	<u>32,500</u>	<u>34,300</u>
Manufacturing	<u>2,300</u>	<u>2,550</u>	<u>2,550</u>	<u>2,650</u>	<u>2,850</u>	<u>2,850</u>	<u>3,150</u>	<u>3,450</u>	<u>3,800</u>	<u>3,590</u>	<u>3,800</u>
Food processing	800	800	850	900	900	900	900	950	950	950	940
Other manufacturing	1,500	1,750	1,700	1,750	1,950	1,950	2,250	2,500	2,850	2,640	2,860
Nonmanufacturing	<u>20,950</u>	<u>22,300</u>	<u>22,850</u>	<u>24,200</u>	<u>25,850</u>	<u>26,800</u>	<u>27,100</u>	<u>28,400</u>	<u>30,100</u>	<u>28,910</u>	<u>30,500</u>
Construction	1,750	2,000	1,800	2,050	2,050	2,050	1,950	2,000	1,900	2,020	1,880
Transportation	950	1,000	1,100	1,100	1,150	1,150	1,100	1,150	1,150	1,190	1,170
Communications and utilities	1,600	1,550	1,650	1,650	1,650	1,650	1,650	1,750	1,850	1,760	1,880
Trade	<u>6,650</u>	<u>7,200</u>	<u>7,350</u>	<u>7,450</u>	<u>8,250</u>	<u>8,400</u>	<u>8,400</u>	<u>8,750</u>	<u>9,550</u>	<u>8,970</u>	<u>9,680</u>
Wholesale	1,650	1,700	1,750	1,800	2,000	2,050	2,100	2,200	2,500	2,280	2,530
Retail	5,000	5,500	5,600	5,650	6,250	6,350	6,300	6,550	7,050	6,690	7,150
Finance, ins., and real estate	1,400	1,650	1,700	1,750	1,950	2,100	2,150	2,200	2,300	2,250	2,310
Services and misc.	3,400	3,650	3,750	4,000	4,200	4,300	4,450	4,700	5,000	4,790	5,060
Government	5,200	5,250	5,500	6,200	6,600	7,150	7,300	7,850	8,350	7,930	8,520

^{a/} Preliminary data.

Source: Idaho Department of Employment.

Table III

Estimated Percentage Distribution of All Families and Renter Households
By Income After Deducting Federal Income Taxes
Boise, Idaho, HMA, 1967 and 1969

<u>Annual after-tax income</u>	<u>1967</u>		<u>1969</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$ 3,000	10	15	10	13
\$ 3,000 - 3,999	8	10	6	9
4,000 - 4,999	9	12	9	12
5,000 - 5,999	10	11	10	10
6,000 - 6,999	11	14	9	13
7,000 - 7,999	11	11	10	12
8,000 - 8,999	10	7	10	8
9,000 - 9,999	7	6	8	6
10,000 - 12,499	10	6	11	8
12,500 - 14,999	8	4	9	5
15,000 and over	6	4	8	4
Total	100	100	100	100
Median	\$7,200	\$6,150	\$7,650	\$6,500

^{a/} Renter households of two or more persons.

Source: Estimated by Housing Market Analyst.

Table IV

Tenure and Vacancy in the Nonfarm Housing InventoryBoise, Idaho, HMAApril 1, 1950 to June 1, 1967

<u>Tenure and vacancy</u>	<u>April 1950</u>	<u>April 1960</u>	<u>June 1967</u>
Total housing supply	<u>20,329</u>	<u>28,799</u>	<u>32,950</u>
Occupied housing units	<u>19,050</u>	<u>26,610</u>	<u>30,350</u>
Owner-occupied	<u>12,518</u>	<u>19,189</u>	<u>22,300</u>
Percent of all occupied	65.7	72.1	73.5
Renter-occupied	6,532	7,421	8,050
Percent of all occupied	34.3	27.9	26.5
Vacant housing units	<u>1,279</u>	<u>2,189</u>	<u>2,600</u>
Available vacant	<u>764</u>	<u>1,381</u>	<u>1,600</u>
For sale	241	474	600
Homeowner vacancy rate	1.9	2.4	2.6
For rent	523	907	1,000
Renter vacancy rate	7.4	10.9	11.0
Other vacant ^{a/}	515	808	1,000

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

Sources: 1950 and 1960 Census of Housing.
1967 estimated by Housing Market Analyst.

Table V

Boise, Idaho, Area Postal Vacancy Survey

April 26, 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	<u>31,749</u>	<u>1,741</u>	<u>5.5</u>	<u>1,626</u>	<u>115</u>	<u>181</u>	<u>28,892</u>	<u>1,245</u>	<u>4.3</u>	<u>1,186</u>	<u>59</u>	<u>144</u>	<u>2,857</u>	<u>496</u>	<u>17.4</u>	<u>440</u>	<u>56</u>	<u>37</u>	<u>997</u>	<u>38</u>	<u>3.8</u>
Boise	<u>29,698</u>	<u>1,666</u>	<u>5.6</u>	<u>1,555</u>	<u>111</u>	<u>156</u>	<u>26,846</u>	<u>1,171</u>	<u>4.4</u>	<u>1,116</u>	<u>55</u>	<u>119</u>	<u>2,852</u>	<u>495</u>	<u>17.4</u>	<u>439</u>	<u>56</u>	<u>37</u>	<u>995</u>	<u>38</u>	<u>3.8</u>
Main Office	10,632	555	5.2	499	56	83	9,979	456	4.6	429	27	54	653	99	15.2	70	29	29	708	10	1.4
Stations:																					
Borah	10,318	769	7.5	733	36	37	8,344	397	4.8	388	9	31	1,974	372	18.8	345	27	6	109	6	5.5
Whitney	8,748	342	3.9	323	19	36	8,523	318	3.7	299	19	34	225	24	10.7	24	-	2	178	22	12.4
Meridian	2,051	75	3.7	71	4	25	2,046	74	3.6	70	4	25	5	1	20.0	1	-	-	2	-	0.0

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 VI

FHA Unsold Inventory of New Sales Housing^{a/}
Boise, Idaho, HMA
As of January 1, 1967

<u>Sales price</u>	<u>Total completions</u>	<u>Presold</u>	<u>Speculative construction</u>			<u>Percent unsold</u>
			<u>Total</u>	<u>Sold</u>	<u>Unsold</u>	
<u>Houses completed in 1966</u>						
Under \$15,000	4	0	4	2	2	50.0
\$15,000 - 17,499	36	5	31	28	3	9.7
17,500 - 19,999	28	8	20	15	5	25.0
20,000 - 24,999	44	14	30	26	4	13.3
25,000 - 29,999	34	8	26	25	1	3.8
30,000 and over	19	4	15	15	0	0
Total	165	39	126	111	15	11.9

^{a/} Covers only completions in subdivisions with five or more completions during the year.

Source: Boise, Idaho, FHA Insuring Office.