Analysis of the

CHARLOTTE, NORTH CAROLINA

HOUSING MARKET

as of April 1, 1965

A Report by the
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C. 20411
A constituent of the Housing and Home Finance Agency

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FIELD MARKET ANALYSIS SERVICE
FEDERAL HOUSING ADMINISTRATION
Housing and Home Finance Agency

Foreword

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

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

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

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ANALYSIS OF THE CHARLOTTE, NORTH CAROLINA, HOUSING MARKET AS OF APRIL 1, 1965

Summary and Conclusions

1. The economic base of the Charlotte Housing Market Area (HMA) is characterized by diversified manufacturing industries which account for about one-fourth of the employment opportunities, and by a predominance of trade, service, and distribution industries. Employment has increased steadily over the past 12 years. Nonagricultural wage and salary employment increased by an average of 3,800 a year during the past six years to a monthly average of 118,800 in 1964. Annual gains since 1960, however, have averaged only 2,835. During the next two years total wage and salary employment is expected to increase by about 2,800 annually.

   As of March 1965, unemployment totaled 3,700, equal to 2.6 percent of the work force. The current unemployment ratio is the lowest ratio for March in the past six years.

2. The current median income of all families, after deducting Federal income tax, is $6,450 and the current median after-tax income of tenant families is about $4,400.

3. The present population of Mecklenburg County is about 316,500, up 16.3 percent since April 1960. Population gains have averaged about 8,875 annually since 1960, compared with an average annual increment of about 7,500 during the 1950-1960 decade. By April 1, 1967, population is expected to reach 331,500, an average annual increment of 7,500.

4. There are about 90,650 households in the area at present, an annual increase of about 2,755 since April 1960; the average gain between 1950 and 1960 was 2,430 a year. During the next two years the increase is expected to average about 2,550 a year.

5. New residential building activity, as measured by building permits issued, increased by 3,225 annually since January 1960. Almost three-fourths of the units authorized were in the city of Charlotte. Seventy percent of all new dwelling units authorized since 1960 were single-family units. Demolitions, which have averaged 300 housing units annually since 1960, are expected to increase to about 500 units a year over the next two years, primarily as a result of urban renewal and highway projects.

6. Currently, there are about 3,950 available vacant housing units in the area, 1,550 sales units and 2,400 rental units, equivalent to a homeowner vacancy ratio of 2.8 percent and a rental vacancy ratio of 6.2 percent, comparing with 2.1 percent and 6.5 percent, respectively, in 1960.

7. The market for new sales housing has softened somewhat as evidenced by a higher than desirable homeowner vacancy ratio, by an increasing proportion of unsold new sales houses, and by an increasing number of FHA acquisitions. The current rental market is relatively strong and new rental units are being absorbed satisfactorily without creating additional vacancies in existing rental units. Practically all of the older rental projects are maintaining good occupancy despite the large volume of multifamily units built in recent years.

8. The number of additional privately-owned housing units which will meet demand and result in establishing demand-supply relationships that are consonant with the long-term requirements of a balanced market is estimated to be approximately 2,900 units annually during the next two years. Total demand includes 1,800 units of sales housing and 1,100 units of rental housing. The use of public benefits or assistance in financing or in land acquisitions will enable the satisfaction of about 350 units of the 1,100 unit rental demand.

9. Demand for additional sales houses is expected to approximate the sales price pattern indicated on page 28. Demand for rental units by gross monthly rent and unit size is expected to approximate the pattern indicated on page 29.

ANALYSIS OF THE CHARLOTTE, NORTH CAROLINA, HOUSING MARKET AS OF APRIL 1, 1965

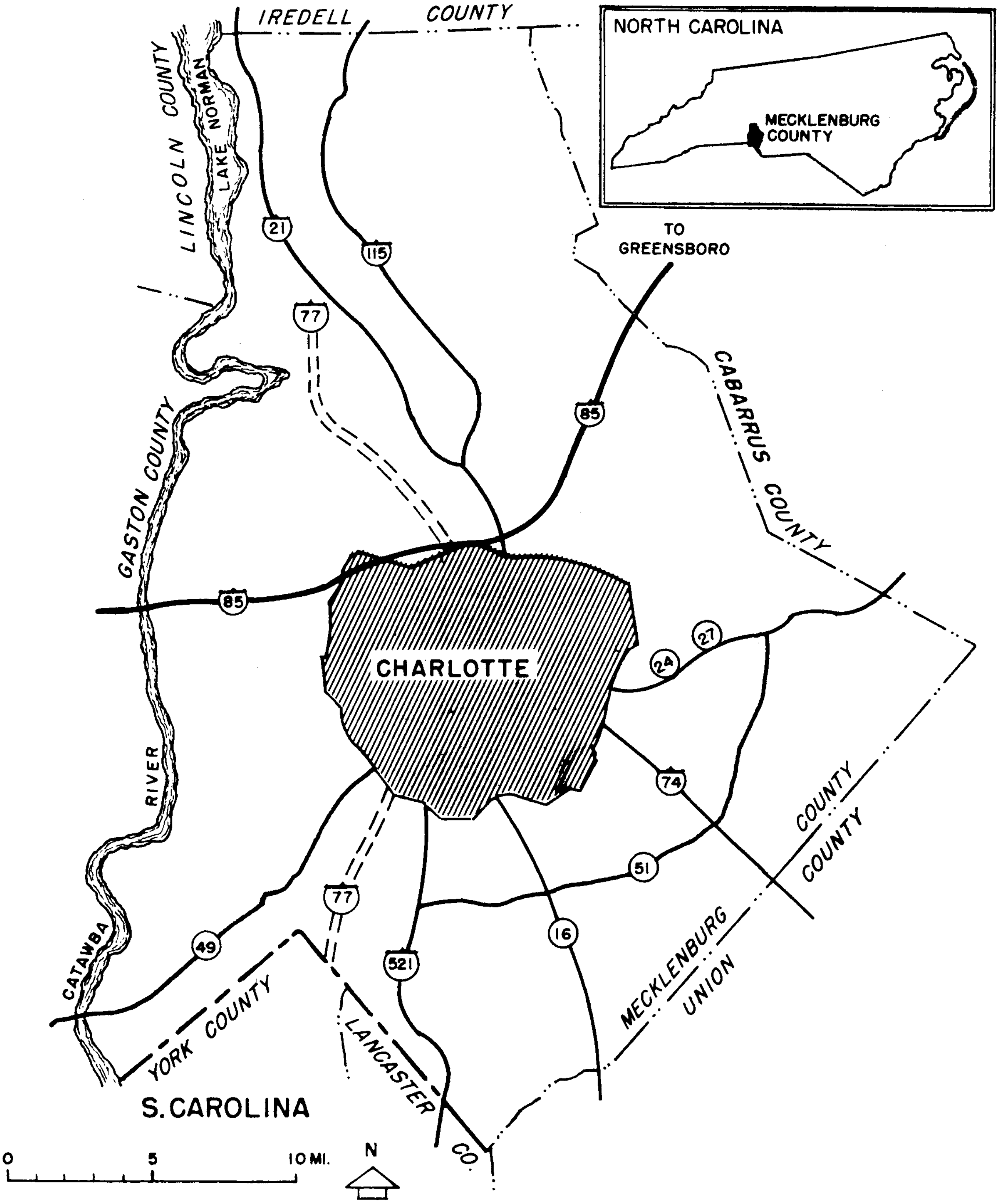
Housing Market Area

In October 1963, the definition of the Charlotte Standard Metropolitan Statistical Area (SMSA) was expanded to include Union County as well as Mecklenburg County, but the earlier definition, Mecklenburg County only, is maintained for the housing market area (HMA) in this analysis.

Abutting the North Carolina-South Carolina State line, Mecklenburg County is located on the southern tier of North Carolina counties. The city of Charlotte is located in the geographic center of Mecklenburg County, approximately 90 miles southwest of Greensboro, 80 miles southwest of Winston-Salem, and 95 miles north of Columbia, South Carolina. The area is served by a network of U. S. Federal, States and county highways, including Interstate 85. Interstate 77, which is currently under construction in Mecklenburg County, eventually will connect Charlotte with Cleveland, Ohio. In addition, there are 98 motor freight lines, six airlines, and four railroads which serve the area.

According to the 1960 Bureau of the Census, there was a net in-commutation of 12,093 workers into the Charlotte HMA in April 1960, 16,972 in-commuters and 4,879 out-commuters. Of the 16,972 nonresident workers, 72 percent lived in one of the seven counties surrounding the HMA, primarily Union County, which accounted for 22 percent of the total in-commuters in 1960. Eighty percent of the in-commuters to the HMA worked in the city of Charlotte. Gaston County was the recipient of 19 percent of the total out-commutation. The remainder was directed to encompassing counties in North Carolina and South Carolina.

CHARLOTTE, NORTH CAROLINA, HOUSING MARKET AREA



Economy of the Area

Character and History

In 1768, 360 acres of Mecklenburg County were incorporated into the city of Charlotte and six years later the city was established as the judicial seat of Mecklenburg County. Early inhabitants were the Scotch-Irish, English, and Germans. Although miles inland, Charlotte was at one time designated a Confederate navy yard. Currently the largest city of the Carolinas, Charlotte is one of the major distributing points in the southeast.

The principal source of employment in the Charlotte HMA is wholesale and retail trade which provides over a fourth of the nonagricultural wage and salary workers of the area. The city is also the home of an electric firm and a gas company, which have accounted for the steady growth of employment in the transportation, communication, and public utilities segment of nonmanufacturing employment during the past seven years.

Employment

Employment Trend. The Employment Security Commission of North Carolina reports that total nonagricultural wage and salary employment in the HMA has increased each year since 1953, with an average gain of 3,165 jobs annually. The 1964 monthly average of 118,800 workers represents the highest level of nonagricultural wage and salary employment in the past eleven years. Following the 1954 recession, wage and salary employment grew by 4,400 jobs annually between 1954 and 1956, increasing more slowly by 1,300 a year during the 1957-1958 recession. Reflecting excellent recovery from the 1957-1958 recession, wage and salary employment grew by 5,800 annually to 1960, only to encounter the 1961 recession. Since that time, wage and salary employment has increased by 2,835 a year.

Nonmanufacturing industries accounted for 80 percent of the wage and salary employment growth from 1953 to 1964.

Annual Average Nonagricultural Wage and Salary Employment
Mecklenburg County, North Carolina, 1952-1964
(in thousands)

Year	Manu-facturing	Nonmanu-facturing	Total wage and salary employ.	Change in total from preceding year Number	Percent
1953	22.4	61.6	84.0	-	.-
1954	22.1	62.5	84.6	.6	.7
1955	22.7	66.1	88.8	4.2	5.0
1956	24.4	69.0	93.4	4.6	5.2
1957	24.6	70.1	94.7	1.3	1.4
1958	24.8	71.2	96.0	1.3	1.4
1959	25.9	76.3	102.2	6.2	6.5
1960	26.8	80.8	107.6	5.4	5.3
1961	27.5	82.8	110.3	2.7	2.5
1962	28.1	84.9	113.0	2.7	2.4
1963	28.6	88.0	116.6	3.6	3.2
1964a/	29.4	89.4	118.8	2.2	1.9

a/ Preliminary estimates.

Source: Employment Security Commission of North Carolina.

Employment by Industry. Of the 1964 average of 118,800 nonagricultural wage and salary workers employed in Mecklenburg County, 29,400 (25 percent) were employed by manufacturing industries and 89,400 (75 percent) were employed by nonmanufacturing industries. The proportion of employment in these two industry groups has changed little since 1953, when manufacturing accounted for 27 percent of the wage and salary employment and nonmanufacturing accounted for 73 percent.

The textile, food, machinery, and chemical industries accounted for almost 60 percent of the total manufacturing employment in 1964 and 15 percent of the wage and salary employment (see table I). The average of 6,500 employees in the textile industry accounted for 22 percent of the manufacturing employment, followed by 4,200 (14 percent) in the food industry, 3,300 (11 percent) in the machinery industry, and 3,200 (11 percent) in the chemicals industry.

Wholesale and retail trade, the largest single source of nonagricultural employment in Mecklenburg County with 33,200 workers in 1964, accounted for 37 percent of all nonmanufacturing employment and 28 percent of total wage and salary employment. While data are not available for the wholesale and retail segments separately in 1964, they were almost evenly divided in 1963 with the retail segment accounting for a slightly larger portion (54 percent) of total trade employment. This proportion has remained virtually unchanged since 1958. Other major sources of nonmanufacturing employment in 1964 were services which employed 15,000 workers, or 13 percent of all nonagricultural wage and salary employment; transportation, communications, and public utilities with 13,700, or 12 percent; government with 11,100, or nine percent; and construction, and finance, insurance, and real estate, each employing 8,200, or seven percent of wage and salary employment.

Manufacturing employment increased by 4,600 (765 jobs annually) from 1958 to 1964; and the 29,400 employees in 1964 represent the highest level of average manufacturing employment in the past seven years (see table I). Gains of 1,600 (100 percent) in the chemicals industry and 900 (20 percent) in the "all other" manufacturing segment accounted for 54 percent of the total manufacturing increase during the seven-year period. With the exception of the furniture and the food industries, each of which declined by 100 over the period, all other manufacturing groups exhibited gains ranging from 100 to 700.

Nonmanufacturing employment grew by 26 percent, or 18,200 (3,035 annually) during the 1958-1964 period. All industry groups exhibited excellent employment gains during the period. The largest single gain for the seven-year period was registered by trade (5,500), accounting for 30 percent of the nonmanufacturing gain and 24 percent of the total wage and salary growth. All other nonmanufacturing groups exhibited strong gains during the period, primarily transportation, communication, and public utilities (3,900), government (3,300), and services (2,700).

Employment Participation Rate. The ratio of employment to the population of an area is termed the employment participation rate. Census data indicate that this ratio declined from 41.36 in 1950 to 40.21 in 1960 in the Charlotte HMA. The decline is appears to have continued since, but at a much slower rate. The declining participation rate can be attributed to an increasing number of the young and elderly population which are not in the labor force because of the increasing period of time young people now spend in school (vocational training or college) and early retirement for the older population. Barring unforeseen major employment gains, which would induce more residents to enter the labor force and increase in-commutation, it is expected that the participation rate will continue to decline slowly.

Principal Employment Sources

The Highland Park Manufacturing Company currently employs over 1,000 persons who are engaged in the manufacture of textile fabrics for sale under other brand-name companies.

The Charlotte plant of Douglas Aircraft Company, Inc. produces a variety of components for aircraft and missiles. Currently employing about 1,000 persons, this facility has been steadily reducing its employment level in accordance with a planned phase-out of its production for the "Nike" missile. However, the Charlotte plant will continue to maintain its research department for the Nike project.

The largest single employer in the Charlotte area is the Southern Bell Telephone and Telegraph Company which has its North Carolina headquarters in Charlotte. This firm currently employs approximately 4,800 workers in Mecklenburg County, and has exhibited steady growth ever since its inception.

The Atlantic and Pacific Tea Company with over 1,200 employees in Charlotte serves as the headquarters for all A. & P. stores in the Carolinas. In addition, the Charlotte A. & P. maintains bakery and meat plants for its retail outlets in the two-state area.

The Duke Power Company maintains its headquarters in Charlotte, employing about 1,000 workers. This firm, along with the Southern Bell Telephone Company, has been primarily responsible for the excellent growth exhibited in the transportation, communications, and public utilities segment of nonmanufacturing employment.

Belk Brothers Company in Charlotte is one of a chain of large department stores and employs about 1,000 persons at present. This figure includes, however, the "Belk Store Services" which is the purchasing center for the Belk chain. This firm and other numerous retail and wholesale firms account for the large growth exhibited in trade employment in the Charlotte area and have established Charlotte as a regional, as well as local, distribution center.

Only two of the above employers (Highland Park and Douglas Aircraft) are strictly engaged in manufacturing, accounting for only seven percent of the manufacturing employment in 1964. The remaining firms are engaged in nonmanufacturing, with the exception of A. & P. which is involved in both. The combined employment of the above firms account for only nine percent of wage and salary employment in Mecklenburg County in 1964, indicating that the Charlotte economy is comprised primarily of numerous smaller firms.

Unemployment

The Employment Security Commission of North Carolina reports that the civilian work force increased by about 20,100 from March 1960 to March 1965. At the same time, total employment increased by 21,000, indicating a decline in unemployment of 1,000 over the period. Unemployment in the HMA is estimated to total 3,700 as of March 1965, or 2.6 percent of the work force, the lowest ratio recorded for March since this series was initiated in 1960. The current unemployment figure represents a continuation of a decline which has continued since peak unemployment in March 1961.

Unemployment in the Charlotte, North Carolina, HMA
March 1960-March 1965

Item	March 1960	1961	1962	1963	1964	1965[a/]
Civilian work force (000's)	123.3	127.8	132.9	136.5	140.4	143.4
Unemployed (000's)	4.7	5.3	4.8	4.7	4.4	3.7
Percent of work force	3.8%	4.1%	3.6%	3.4%	3.1%	2.6%

a/ Preliminary.

Source: Employment Security Commission of North Carolina.

In November 1964, the Charlotte Labor Market Area was redefined to conform with the new SMSA delineation set by the Bureau of the Budget, i.e., Mecklenburg and Union Counties. The U. S. Department of Labor currently classifies the Charlotte Labor Market area (including Union County) as a "C" area, which means that there is a slight excess of labor supply over job openings and an unemployment rate of 3.0 percent or more, but less than 6.0 percent. However, the unemployment estimate of 3,700 (2.6 percent) in the table above is for Mecklenburg County only, indicating that currently Mecklenburg County would be classified as a "B" area of low unemployment.

Future Employment Prospects

Nonagricultural wage and salary employment is expected to increase by about 5,600, or 2,800 jobs annually over the next two years. This increase is below the annual average growth exhibited from 1959 to the present (3,320), but approximates the annual average growth experienced from 1961 to 1964 (2,835). As in the past, the nonmanufacturing segment is expected to continue playing the principal role in the Charlotte economy, generating new jobs in services, trade, and governmental functions. Inasmuch as there are only a very few nonmanufacturing firms employing 1,000 or more, the bulk of employment is distributed among the large number of smaller firms in the area. One good indication of the outlook of the numerous wholesale and retail firms is reflected in the success of the Charlotte Merchandise Mart, a two-story structure with 240,000 square feet of selling space. This structure facilitates buying and selling of goods in wholesale lots. Completed in 1962, there were only eleven trade shows during that year compared with 35 scheduled for 1965; the number is expected to increase for each of the next two years. The popularity of the Merchandise Mart has increased to a point which has justified expanding the structure to total 500,000 square feet. While this expansion in itself does not necessarily mean sharp employment gains, it is indicative of expected growth of Charlotte as a distribution center. Projected employment gains are based, therefore, on the assumption of continued growth in trade, transportation, communications, and public utilities, and government, as well as a continuation of the steady gains which have been evident in the manufacturing sector.

Income

The average gross weekly earnings of production workers on manufacturing payrolls in the Charlotte area were $79 in 1964, slightly above the average for North Carolina, but considerably lower than the average for the United States. Inasmuch as the Charlotte area is primarily dependent upon nonmanufacturing industries for employment and earnings, the gross weekly earnings of manufacturing workers do not reflect a true picture of income in the area; however, it does reflect a rate of growth (16 percent) in earnings which has paralleled that of the United States total since 1960. The following table summarizes the trend of earnings in the Charlotte area, North Carolina, and the United States.

Average Gross Weekly Earnings of Production Workers on Manufacturing Payrolls 1960-1964
(rounded to nearest dollar)

Year	Charlotte area	North Carolina	United States
1960	$68	$61	$90
1961	70	63	96
1962	73	67	97
1963	76	68	101
1964	79	72	105

Source: U. S. Bureau of Labor Statistics.

The current median annual income of all families in the Charlotte HMA, after deduction of Federal income taxes, is about $6,450, and the current median after-tax income of all tenant families is approximately $4,400. Approximately 25 percent of all families and 44 percent of all tenant families earn after-tax incomes below $4,000 annually; 19 percent of all families and seven percent of all tenant families earn incomes in excess of $10,000 annually (see table II).

By 1967, the median all-family income is expected to increase to about $6,750, and that of renter families to about $4,625.

Demographic Factors

Population

Current Estimate. As of April 1, 1965, the population of Mecklenburg County is about 316,500, an increase of 8,875 persons (3.3 percent) a year over the April 1960 level. Approximately 236,500 persons now live in the city of Charlotte, an increase of nearly 35,000 (3.5 percent annually) since April 1960. Almost ten percent (3,300 persons) of the total population increase in Charlotte since 1960 can be attributed to annexations of adjoining suburban territory. The rest of Mecklenburg County has grown by 1,900 (2.7 percent) annually, excluding the 3,300 persons who lived in areas annexed to the central city.

Population Trends
Mecklenburg County, North Carolina
April 1950-April 1965

Area	April 1950	April 1960	April 1965	Average annual change 1950-1960	1960-1965
Charlotte	134,042	201,564	236,500	6,750	6,975
Rest of county	63,010	70,547	80,000	750	1,900
County total	197,052	272,111	316,500	7,500	8,875

Source: 1950 and 1960 Censuses of Population.
1965 estimated by Housing Market Analyst.

As shown in the preceding table, the average annual population growth of the area from April 1960 to the present (8,875) is substantially above that of the previous decade, (7,500) reflecting a more rapid economic expansion in the Charlotte area. The rapid growth in the the balance of the county is indicative of an increasing scarcity of available land within the corporate limits of Charlotte. As shown in table III, there was virtual stagnation in the small towns outside of Charlotte from 1950 to 1960, while the balance of Mecklenburg County grew more rapidly. Most of the growth in the balance of the county took place in the "urban fringe" area of Charlotte. The urban fringe has been annexed at successive intervals; between 1950 and 1959, a population of about 44,000 was added to charlotte through 16 annexations.

Future Population Growth. Based on the increase in employment that is expected to occur in the Charlotte HMA during the next two years, it is expected that total population will increase by about 15,000, or 7,500 (2.4 percent) annually, to 331,500 by April 1967. As in the past, most of the population increase is expected to occur within the city of Charlotte, particularly in the southern and western portions of the city.

The decline in the rate of economic expansion anticipated over the next two years is thus reflected in the slower rate of population gain, modified somewhat by the expected decline in the employment participation rate.

Net Natural Increase and Migration. During the 1950-1960 decade, net natural increase (excess of births over deaths) in Mecklenburg County totaled 4,630 annually while the total population grew by 7,500 a year, indicating a yearly net in-migration of 2,870 persons, 38 percent of the total population growth. Net in-migration into the HMA has continued since 1960 an an increased rate. In the past five years, the net natural increase for Mecklenburg County averaged 4,850 a year while population grew by 8,875 annually, indicating an annual average net in-migration of 4,025 persons since 1960.

Components of Population Change
Mecklenburg County, North Carolina
April 1950-April 1965

Source of increase	1950-1960	1960-1965
Net natural increase	46,340	24,236
In-migration	28,719	20,153
Total increase	75,059	44,389
Average annual net in-migration	2,870	4,025

Source: 1950 and 1960 Censuses of Population; North Carolina Department of Health; and estimates by Housing Market Analyst.

Age of Population. Data presented in the following table show changes in the population by age groups between April 1950 and April 1960. Over one-half of the total population growth from 1950 to 1960 in the Charlotte area was concentrated in the age groups below 20 years, reflecting the rising birth rates and the in-migration of young families into the area. The slight decline in the 20-29 age group reflects principally the low birth rates of the depression years.

Population Distribution by Age
Mecklenburg County, North Carolina
April 1950-April 1960

Total population	April 1950	April 1960	Change Number	Change Percent
Under 9	40,870	64,883	24,013	58.8
10 - 19	28,805	45,840	17,035	59.1
20 - 29	37,447	37,260	-187	-.5
30 - 39	33,142	43,100	9,958	30.0
40 - 49	25,638	33,654	8,016	31.3
50 - 59	16,268	23,753	7,485	46.0
60 - 69	9,477	14,242	4,765	50.3
70 and over	5,405	9,379	3,974	73.5
Total	197,052	272,111	75,059	38.1

Source: 1950 and 1960 Censuses of Population.

Households

Current Estimate. Since 1960, the number of households (occupied dwelling units) in the HMA increased by 2,755 (3.6 percent) annually to a total of about 90,650 as of April 1, 1965. Households in the city of Charlotte now number approximately 69,350, an increase of 2,190 (3.8 percent) a year since 1960, including some 190 households added through annexations. The household increase in the remainder of Mecklenburg County averaged 565 (3.1 percent) despite annexations to the central city, reflecting in part the greater availability of cheaper, attractive sites for development in the suburban areas.

Household growth in the past five years has been only slightly above the 1950-1960 average of 2,430, which reflects principally the higher rate of population growth since 1960. A small part of the increase between 1950 and 1960 is the result of a conceptual change from "dwelling unit" in the 1950 census to "housing unit" in the 1960 census.

Household Growth
Mecklenburg County, North Carolina
April 1950-April 1965

Area	April 1950	April 1960	April 1965	Average annual change[a/] 1950-1960	Average annual change[a/] 1960-1965
Charlotte	36,899	58,400	69,350	2,150	2,190
Rest of county	15,699	18,477	21,300	280	565
County total	52,598	76,877	90,650	2,430	2,755

a/ Figures are rounded.

Source: 1950 and 1960 Censuses of Housing.
1965 estimated by Housing Market Analyst.

Future Household Growth. Based on the estimated population increment resulting from increased employment and on the assumption that the average household size in the Charlotte area will continue to decline slowly during the next 24 months, it is estimated that there will be 5,100 households added by April 1967, or a gain of about 2,550 households (2.8 percent) a year.

Household Size Trends. The average number of persons per household in the Charlotte HMA has been declining since April 1960, when there were 3.65 persons per household compared with 3.47 in April 1960 and 3.42 in April 1965 (see following table). A small part of the decline between 1950 and 1960 results from the definitional change from "dwelling unit" to "housing unit" referred to earlier. The average household size in the balance of Mecklenburg County is currently estimated at 3.67 compared with 3.34 for Charlotte, reflecting the greater proportion of larger families in the suburban areas.

Housenold Size Trends
Mecklenburg County, Nortn Carolina
April 1950 - April 1965

Area	April 1950	April 1960	April 1965
Charlotte	3.54	3.39	3.34
Rest of county	3.92	3.73	3.67
County total	3.65	3.47	3.42

Source: 1950 and 1960 Censuses of Housing.
1965 estimated by Housing Market Analyst.

Housing Market Factors

Housing Supply

Current Estimate. At present, there are an estimated 96,600 housing units in the HMA, a net gain of about 2,830 (3.4 percent) a year since April 1960 (see table IV). Almost 80 percent of this growth was concentrated in the city of Charlotte which grew by 2,220 (3.6 percent) a year (including about 1,000 units which were annexed). In 1960, the census enumerated 82,461 housing units in Mecklenburg County, which represents an average annual increase of 2,815, or 5.2 percent, over the April 1950 level of 54,332.

Type of Structure. In April 1960, the census reported that units in one-unit structures (including trailers) accounted for 75 percent of the housing inventory, units in two-unit structures for 14 percent, and units in structures with three or more units for the remaining 11 percent. Reflecting the relatively large number of multifamily units built in the Charlotte area since 1960, units in structures with three or more units currently account for 12 percent of the housing inventory. The proportion of units in duplexes declined, and the proportion of single-family units remained unchanged (see table below).

The Housing Inventory by Units in Structure
Mecklenburg County, North Carolina
April 1960 - April 1965

Type of structure	April 1960	April 1965	Percent of total 1960	Percent of total 1965
1 unit a/	61,701	72,450	75	75
2 units	11,679	12,550	14	13
3 or more units	9,020	11,600	11	12
Total units	82,400b/	96,600	100	100

a/ Includes trailers.
b/ Differs slightly from count of all housing units (82,461) because units by type of structure were enumerated on a sample basis.

Source: 1960 Census of Housing.
1965 estimated by Housing Market Analyst.

Year Built. Approximately 16 percent (15,665 units) of the current housing inventory in Mecklenburg County has been built since April 1960. During the 1950-1960 decade, almost 34,000 housing units were built accounting for about 35 percent of the current housing stock. This increase exceeds the number of units (26,430) constructed from 1930 to 1950 which represent 28 percent of the current housing supply.

Distribution of the Housing Supply by Year Built
Mecklenburg County, North Carolina, as of April 1, 1965

Year built	Number of units	Percentage distribution
April 1960 - April 1965	15,660	16.2
1955 - March 1960	18,510	19.2
1950 - 1954	15,480	16.0
1940 - 1949	17,070	17.7
1930 - 1939	9,360	9.7
1929 or earlier	20,520	21.2
Total	96,600	100.0

Source: Estimated by Housing Market Analyst, based on 1960 Census of Housing, and adjusted for units built, units under construction, and units demolished since 1960.

Condition. Of the 96,600 housing units currently in the Charlotte HMA, an estimated 11,550 (12 percent) are dilapidated or lack one or more plumbing facilities. In 1960 about 16 percent of all units were in that category, and in 1950 the proportion was 37 percent.1/ In April 1960, almost 80 percent of the total number of dilapidated units and those lacking plumbing facilities were renter-occupied, reflecting for the most part old, converted, single-family homes located in the older areas of Charlotte. The improvement in the condition of the housing inventory since April 1960, resulted from the demolition of substandard units, improvement of existing units, and the addition of new units.

Residential Building Activity

Trend. The number of new dwelling units authorized by building permits in Mecklenburg County has averaged 3,225 a year since January 1960. During the 1956-1959 period authorizations averaged 2,260 units a year (see table V).

1/ Because the 1950 Census of Housing did not classify "deteriorating" units separately, it is possible that some units calssified as "dilapidated" in 1950 would have been classified as "deteriorating" by 1960 definition.

Since 1960, almost three-fourths of the units authorized have been concentrated in Charlotte, about 20 percent in the suburban area immediately surrounding the city (the perimeter area indicated in table V), and five percent in the remaining portion (the zoning area) of Mecklenburg County.

Almost two-thirds (63 percent) of the single-family units authorized since 1960 were located in Charlotte, 27 percent were located in the perimeter area, and the zoning area accounted for the remaining ten percent. Virtually all (98 percent) of the multifamily units authorized were located in the city of Charlotte.

Seventy percent of all new dwelling units authorized since 1960 were single-family homes, 22 percent were in structures with three or more units, and eight percent were duplex units. Thus far in 1965, however, single-family units account for only 57 percent of all units authorized while the proportion of multifamily units has increased to 38 percent, an indication of the increasing volume of new multifamily units expected to be constructed in the Charlotte area in 1965.

Dwelling Units Authorized by Building Permits
Mecklenburg County, North Carolina
1960 - 1965

Year	Single-family	Duplex	Multifamily	Total
1960	2,107	206	167	2,480
1961	2,626	370	866	3,862
1962	2,060	190	783	3,033
1963	2,343	226	882	3,451
1964	2,217	297	766	3,280
1965 (3 months)	468	40	311	819

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

Units Under Construction. A postal vacancy survey conducted in March 1965, enumerated a total of about 1,300 dwelling units under construction in the Charlotte area, including 830 residences and 470 apartment units (see table VI). The preponderance of single-family units under construction were located in Charlotte and the suburban areas served by the Eastway, Freedom, and Randolph stations. The Eastway and Randolph stations serve east and southeast portions of Charlotte, respectively, and Freedom station serves the western portion of Charlotte. Two-thirds of the apartment units were under construction in areas served by Eastway and Park Road stations. The Park Road station serves the southern sector of Charlotte.

Investigations during field work for this report indicated that the postal vacancy survey had included substantially all construction in process and that the new construction was negligible in areas not included in the vacancy survey.

Demolitions. Since 1960, losses in the housing inventory through demolition activity have averaged almost 300 units annually. The preponderance of these units were demolished in the city of Charlotte as a result of highway and street projects, code enforcement, and urban renewal activity. The bulk of the units demolished were old converted single-family homes containing two or three housing units.

During the next two years, the Charlotte Housing Authority anticipates that over 1,000 families will be displaced by demolition activity due to urban renewal, highway construction programs, and code enforcement. Virtually all of the demolitions are expected to occur in the city of Charlotte.

Tenure of Occupancy

As of April 1, 1965, almost 60 percent (54,200) of the occupied housing units in Mecklenburg County are owner-occupied, and 40 percent (36,450) are renter-occupied.

The trend toward homeownership in Mecklenburg County has been steadily increasing as evidenced by the fact that in 1950, less than half of the total units were occupied by owners compared with 58 percent in 1960. The increased volume of new multifamily housing construction since 1960 reflects a slowing of the shift from renter-occupancy to owner-occupancy.

Tenure of Households
Mecklenburg County, North Carolina
1950, 1960, and 1965

Tenure	April 1950 Number	April 1950 Percent	April 1960 Number	April 1960 Percent	April 1965 Number	April 1965 Percent
Owner-occupied	25,681	48.8	44,782	58.3	54,200	59.8
Renter-occupied	26,917	51.2	32,095	41.7	36,450	40.2
All households	52,598	100.0	76,877	100.0	90,650	100.0

Source: 1950 and 1960 Censuses of Housing.
1965 estimated by Housing Market Analyst.

Vacancy

Last Census. In April 1960, there were 3,175 vacant, available housing units in the Charlotte HMA, equal to 4.0 percent of the housing inventory. Of this number, 940 were available for sale and 2,250 were available for rent, representing net homeowner and renter vacancy ratios of 2.1 percent and 6.5 percent, respectively. Of the available vacant units, 40 sales units and 550 rental units lacked some or all plumbing facilities.

Postal Vacancy Survey. A postal vacancy survey was conducted in March 1965 by the Charlotte Post Office covering the city of Charlotte and the immediate environs. The survey covered a total of almost 86,400 possible deliveries, about 90 percent of the current estimated housing inventory. The survey revealed a total of 3,750 vacant dwelling units, or an over-all vacancy rate of 4.3 percent, including a 3.4 percent vacancy ratio in residences and an 8.7 percent vacancy ratio in apartments. In addition, 1,300 new dwelling units were reported in all stages of construction. The results of the survey are summarized in the following table and are presented in detail in table VI.

Postal Vacancy Survey
Charlotte, North Carolina Area, March 1965

Type of housing unit a/	Total units surveyed	Vacancies: Total	Vacancies: Percent vacant	Vacancies: Used	Vacancies: New	Units under constr.
Residences	71,575	2,451	3.4	1,751	700	832
Apartments	14,817	1,282	8.7	1,083	199	471
Total units	86,392	3,733	4.3	2,834	899	1,303

a/ Residences represent mail delivery with one stop, principally single-family homes, but including some duplexes and row houses. Apartments represent mail delivery to one stop with more than one delivery.

Source: Postal vacancy survey conducted for FHA by the cooperating postmaster.

The postal vacancy ratios indicated in the preceding table are not strictly comparable with those reported by the Bureau of Census because of differences in definition, area delineations, and methods of enumeration. When used in conjunction with other vacancy data, however, the surveys serve a valuable function in formulating estimates regarding local market conditions.

FHA Vacancies. The annual occupancy survey of FHA-insured apartment projects, conducted as of March 1965, showed an over-all vacancy rate of 2.6 percent, in 2,400 units reporting, up from 1.6 percent in March 1964, but down slightly from 2.7 percent in March 1963. All of the FHA projects covered by the survey were built between 1948 and 1951. It is judged that they represent a reasonable indication of the vacancy situation in the older, but adequate rental projects.

Other Vacancy Data. The improvement in the market for newer rentals is noted also. Of the approximately 1,200 units in 20 projects surveyed recently, 5.9 percent were vacant in March 1965, down from 9.2 percent in October 1964 and 18.4 percent in November 1963--reflecting, in part, the initial renting period for some newly completed units.

Current Estimate. Based on the postal vacancy survey and other data available in the Charlotte area, and from personal observation, it is estimated that there are currently about 3,950 vacant dwelling units available for sale or rent in the Charlotte HMA. Of this total, 1,550 are available for sale and 2,400 are available for rent, representing sales and rental vacancy rates of 2.8 percent and 6.2 percent, respectively.

Vacant Housing Units
Mecklenburg County, North Carolina
1960 and 1965

Item	April 1960	April 1965
Total vacant	5,584	5,950
Available vacant	3,181	3,950
For sale only	943	1,550
Homeowner vacancy rate	2.1%	2.8%
For rent only	2,238	2,400
Rental vacancy rate	6.5%	6.2%
Other vacant	2,403	2,000

Source: 1960 Census of Housing.
1965 estimated by Housing Market Analyst.

An estimated 150 of the sales vacancies and 610 of the rental vacancies lack some or all plumbing facilities. In addition, there are about 100 acceptable vacant rental units which are scattered in blighted areas in Charlotte. Despite the fact that these units technically may be acceptable in that they have all plumbing facilities, they are not considered adequate available units because of their surroundings. Thus, an estimated 710 of the current rental vacancies available on the market are not considered to be adequate. After eliminating the above vacant units, the supply of adequate vacant sales units is significantly above the level that represents a balanced demand-supply market condition. The demand-supply relationship in the rental inventory, however, indicates a relatively well balanced and strong market condition.

Sales Market

General Market Conditions. The market for new sales houses appears to have softened somewhat during the past year, but not seriously. This slight downturn in the market is evidenced by a current homeowner vacancy level somewhat above the level that represents a balanced demand-supply relationship, by an increasing proportion of unsold new sales houses, and by an upward trend in FHA acquisitions. In addition, local sources indicate increasing competition from the rental units which have been built since 1960.

Major Subdivision Activity. Areas of major subdivision activity, as determined by the availability of sewage and water facilities, are the Starmount (Pineville Road), Idlewild (Idlewild Road), Westchester (Thrift Road), and Olde Providence (Providence Road) subdivisions. Only the Westchester subdivision was located inside the corporate limits of Charlotte as of April 1965. The Olde Providence subdivision has a concentration of new homes in the $20,000 and above price class. In the remaining three subdivisions, houses are being produced primarily in the $15,000 to $20,000 price range. The minimum-priced new house in the Charlotte area can be found in the University Park subdivision in North Charlotte where homes are built to sell from $9,000 to $10,000.

Speculative Activity. Despite the fact that the proportion of speculative building to total units completed in the Charlotte area has declined from 75 percent in 1963 to 62 percent in 1964, the ratio of unsold houses to speculative construction increased from 17 percent to 21 percent, reflecting the softening of the sales market (see table VIII).

Marketing Experience. The market for existing homes is relatively firm. Influencing factors have been the demolition of older sales units, the transfer of older houses from the sales to the rental inventory,[1/] and purchases in transitional neighborhoods. Based on the records of the Multiple Listing Bureau in Charlotte, the level of sales of existing houses increased from 880 in 1963 to 1,025 in

1/ About 220 per year since 1960.

1964, and the 260 houses sold during the first quarter of 1965 exceed the first quarter of 1964 by 30 units. Sales of properties listed with Multiple Listing Bureau represent approximately 70 percent of total real estate sales in Charlotte.

Unsold Inventory of New Houses. In January 1964 and January 1965, the Greensboro FHA office conducted surveys of the unsold inventory of new sales houses in subdivisions in which five or more houses had been completed in the previous 12 months. The 1964 and 1963 percentage distributions of all completions and the percentage of speculative completions unsold in each price class are indicated in the table on the following page.

The January 1965 survey covered 53 subdivisions in which 1,539 houses were completed in 1964. Of that number, 578 were sold before the start of construction and 961 were built speculatively. The comparable January 1964 survey counted 1,635 houses in 56 subdivisions completed in 1963, of which 407 were sold before construction started, and 1,228 were speculatively built. Of the 961 speculative houses built in 1964, 199 remained unsold as of January 1, 1965, 20.7 percent of the speculative construction volume. The January 1964 survey shows that 200 (16.3 percent) of the 1,228 speculative houses completed in 1963 were unsold as of January 1, 1964.

Completed New Houses Unsold and Percentage of Speculative Unsold Houses by Price Classes, Mecklenburg County, North Carolina, 1963-1964

	Percent of total completions		Percent of speculative completions unsold	
Price	1963	1964	1963	1964
Under $10,000	2.2	2.6	13.3	24.2
$10,000 - 12,499	26.3	21.3	14.7	16.0
12,500 - 14,999	15.0	13.2	17.5	20.7
15,000 - 17,499	16.3	21.0	18.2	18.3
17,500 - 19,999	15.7	16.6	15.3	20.4
20,000 - 24,999	14.5	14.8	18.6	31.1
25,000 - 29,999	7.3	7.7	20.3	17.4
30,000 - 34,999	1.2	2.8	6.2	30.8
35,000 and over	1.5	-	0	0
Total	100.0	100.0	16.3	20.7

Source: FHA Inventory of Unsold New Houses.

Of the 199 unsold houses as of January 1, 1965, 90 (45 percent) had been unsold for one month or less, 61 (31 percent) between two to three months, 25 (13 percent) for four to six months, and 23 (11 percent) between seven to twelve months.

According to the 1965 survey, about 56 percent of the total houses constructed during the preceing twelve months were price in the $10,000 to $17,499 range and 30 percent were priced in the $17,500 to $24,999 price class. The January 1964 survey indicated that the $10,000 to $17,499 price range accounted for 58 percent of the total houses constructed in 1963 and the $17,500 to $24,999 price class was the same as the 1964 ratio of 30 percent.

A comparison of the two unsold inventory surveys indicates a modest easing in the sales market as shown by the ratio of the unsold inventory to total speculative construction which increased from 16 percent in January 1964 to 21 percent in January 1965. The ratio increased despite the fact that speculative construction declined by almost 250 units from 1963 to 1964. As the preceding table shows, the proportion of units unsold to total speculative construction increased in all price ranges except the $15,000 to $17,499 group which remained virtually unchanged and the $25,000 to $29,999 which declined. The proportion of unsold houses jumped sharply in the small-volume price classes below $10,000 and the $30,000 to $34,999 group.

Foreclosures. The number of single-family homes foreclosed and tendered to FHA has increased each year since 1960. In 1960, the FHA acquired 16 homes in Mecklenburg County, compared with 36 in 1961, 71 in 1962, 155 in 1963, and 173 in 1964. However, the number of properties on hand as of April 1, 1965 totaled 106, a decrease from 140 as of January 1, 1964, indicating that sales have more than kept pace with acquisitions during the past year.

Rental Market

General Market Conditions. As indicated by the decline in rental vacancies, the over-all rental market in the Charlotte area is firm at the present time. There are several rental projects (old and new) experiencing vacancy ratios higher than the over-all rental vacancy ratio, but they do not reflect a general deterioration of the rental market. They reflect individual problems of management, location, or physical deficiencies.

<u>New Rental Housing</u>. All of the new rental housing in the Charlotte area is conventionally-financed. Most of the projects are air-conditioned, garden-type structures, and all are located within the city of Charlotte. Units in the newer projects rent for as low as $88 a month and as high as $350, with the preponderance of units renting from $125 to $150.

As indicated earlier, some projects are experiencing problems but they are not indicative of deterioration of the over-all rental market. Most of the projects which have been having difficulty achieving full occupancy, have a good portion of their vacancies in small, one-bedroom units.

As yet, the new rentals in the Charlotte area have had little, if any, effect on existing rental housing, as evidenced by the 2.6 percent vacancy ratio in 22 FHA projects. While the March 1965 vacancy rate has increased over that of last March, it is about the same as the ratio for 1963, and much less than the current over-all vacancy ratio in the 20 relatively new conventionally-financed projects.

<u>Rental Housing Under Construction</u>. Currently, there are about 470 multifamily units in all phases of construction in the Charlotte HMA. As in the past, virtually all of the multifamily units are being constructed in the city of Charlotte; however, none are in the "downtown area" because of stringent zoning requirements and construction costs. The bulk of multifamily units are under construction close to, but outside, the downtown business district. Most of these units are in garden-type and townhouse structures with rents of $125 a month and up. Inasmuch as the bulk of multifamily units under construction are scattered throughout relatively small projects, and are of a type that can be completed rapidly (six months), the bulk of rentals currently under construction will be on the market by the end of this summer.

Currently, plans are reported for a rental project of 120 one- and two-bedroom units, which will include 33 buildings of the townhouse variety with monthly gross rents ranging below $100.00 a month. This will be the only new project of a significant size that will offer low rents that include such amenities as air-conditioning, swimming pool, and laundry and recreational facilities. Previously, the older existing rental units maintained satisfactory levels of occupancy because of low rents. The competitive position of existing facilities, for the first time, will be affected by a major project offering luxuries at rents comparable to those of the older units.

Urban Renewal and Redevelopment

Charlotte is currently executing a General Neighborhood Renewal Plan (N.C. R-3) which encompasses a blighted area of 238 acres adjacent to downtown Charlotte referred to as the Brooklyn area. The GNRP area is comprised of five projects, three of which have progressed beyond the planning stage as of April 1965 (see map on page 25).

Brooklyn Section #1 (N.C. R-14) in the city of Charlotte covers an area of about 36 acres. The area is bounded by East Third Street on the northeast, South Davidson Street on the southeast, Independence Boulevard on the southwest, and Brevard Street on the northwest. The land in this area has been cleared with 137 families and 63 business concerns displaced. Major re-use for this parcel will be for highway and street development, but included are some public and commercial uses. As of April 1, 1965, virtually all of the land in this first area was cleared and sold or committed.

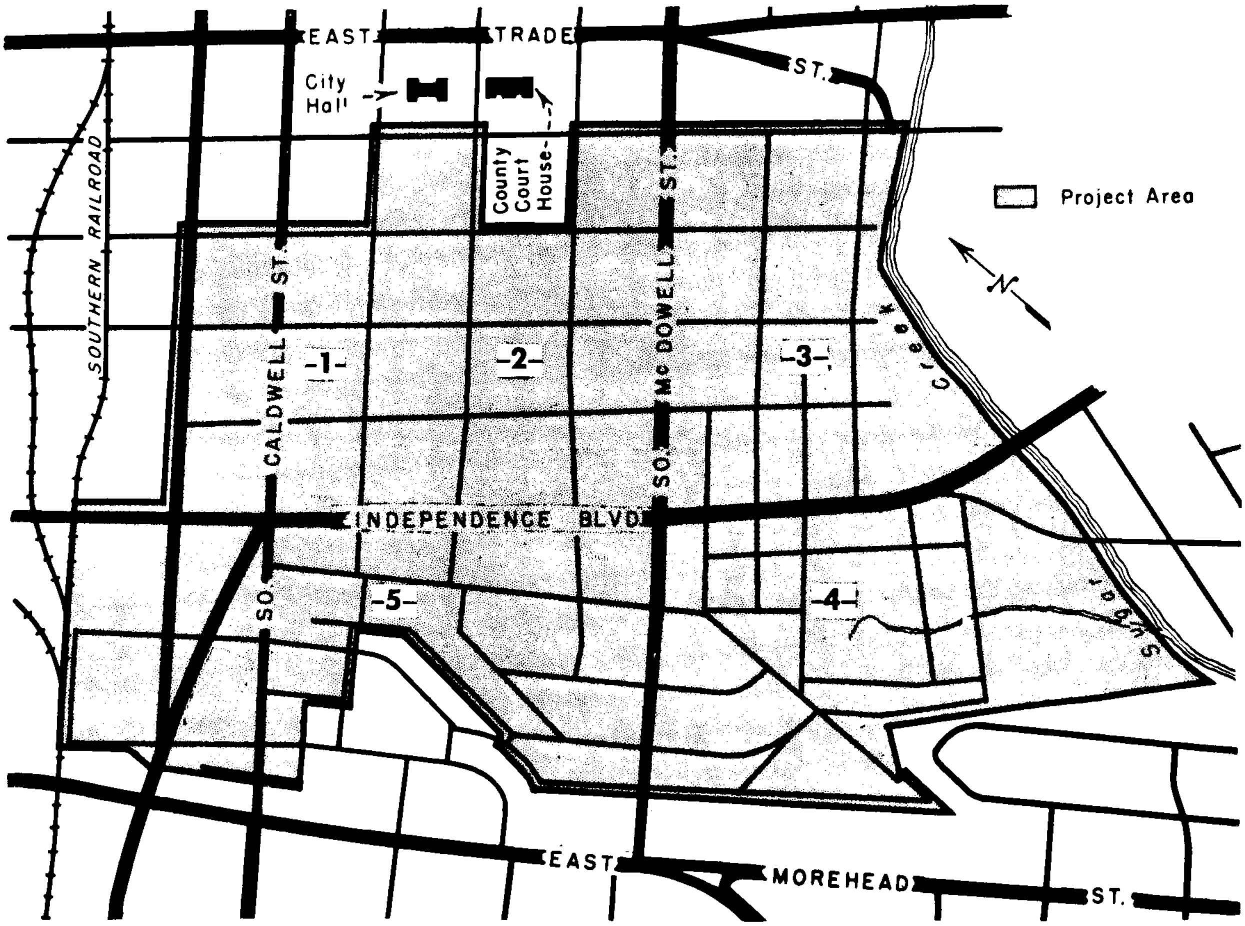
Brooklyn Section #2 (N.C. R-24) covers an area of 42 acres, extending from East Fourth Street south to Independence Boulevard and from Davidson Street (and Alexander and Myers Streets) east to McDowell Street. There are 142 families to be relocated and most of the structures have been acquired as of April 1, 1965. Brooklyn Section #2 will be set aside for public use, principally structures for the city and county governments and for institutional use.

Brooklyn Section #3 (N.C. R-37) extends east from McDowell Street to Sugar Creek and from East Fourth Street south to Independence Boulevard. This section consists of 47.6 acres, about 42 percent of which will be used for the right-of-way for the Northwest Expressway. There are 154 families to be relocated in this section. Currently, the Charlotte Redevelopment Commission is in the process of acquiring these parcels.

Brooklyn Section #4 (N.C. R-43) encompasses an area of 56.5 acres roughly extending from Independence Boulevard south to East Morehead Street and from Sugar Creek to South McDowell Street. Currently, this project is still in the planning stage with a completion date scheduled for 1968. Tentative re-use is public and institutional, including a planned hospital facility.

Brooklyn Section #5 has not received an identification number as yet, although this project area is part of the broader GNRP area approved by the Urban Renewal Administration. Section #5 includes 55.6 acres of blighted structures (primarily residential) and is bounded by the Southern Railroad tracks, Independence Boulevard, McDowell, and East Morehead Streets. Tentative plans for re-use include public, general business, and office-institutional with scheduled completion set for 1970.

THE BROOKLYN URBAN RENEWAL PROJECT AREA



Public Housing

The Charlotte Housing Authority manages a total of 1,420 public housing units in Charlotte in four separate projects. Annual income limits for admission are $3,000 for families of one or two persons; $3,200 for families of three or four persons; and $3,400 for families with five or more persons. For continued occupancy the limits are $3,750, $4,000, and $4,250, respectively, for these income groups. There is a waiting list that has increased over the past year primarily as a result of urban renewal displacement in Charlotte.

In conjunction with urban renewal and highway and street plans for the city of Charlotte, the Housing Authority has acquired a contract for 600 units to be built in two separate projects. A 425-unit project (N.C. 3-5) will be well underway by the end of 1965 with the bulk (60 percent) of units to be in two- and three-bedroom units. The remaining 175 units (N.C. 3-6) will be efficiencies and one-bedroom units in a high-rise structure for the elderly.

Demand for Housing

Quantitative Demand

The demand for new housing is based on the projected level of household growth over the next two years (2,550 annually), on the number of housing units expected to be demolished, and on the adjustment of vacancies to levels that reflect the long-term needs of the Charlotte HMA. Consideration also is given to the current tenure composition of the occupied inventory, to the continued trend from renter-occupancy to owner-occupancy, and to the transfer to tenancy of previously owner-occupied single-family structures. After giving consideration to these factors, an annual demand for about 2,900 housing units at sales prices and rents achievable with privately-owned new construction is projected during the next two years. That volume of new construction would be somewhat less than the average of about 3,250 units a year built during the past three years but will afford the gradual absorption of current excess vacancy. It is expected that 1,800 units will represent demand by owner-occupants and 1,100 units demand by renters.

The use of public benefits or assistance in financing or in land purchase, thereby reducing the minimum rents achievable, will permit the production of about 350 units of the 1,100 unit rental demand. It may be expected that the provision of new privately-owned rental units in the lower rent ranges will accelerate filtering and removal of the least desirable housing, and will result in the improvement of housing available to moderate income families. Production of lower rent units also will facilitate relocation of families to be displaced by demolition in urban renewal areas during the next two years. Location, of course, is a major factor affecting demand for new units at the lower rent levels. Locations which require that families break existing church, recreational, and social ties may significantly reduce demand. The achievement of lower rents by utilization of cheaper land in less acceptable locations, therefore, probably will adversely affect demand for such units.

Qualitative Demand

Sales Housing. The annual demand for 1,800 new sales houses, based on the distribution of families by annual after-tax incomes and on the proportion of income that families in the Charlotte area ordinarily pay for sales housing, is expected to approximate the pattern presented in the following table.

Estimated Annual Demand for New Sales Housing by Price Class
Mecklenburg County, North Carolina, April 1965-April 1967

Price range	Number of units
$ 9,000 -$ 9,999	55
10,000 - 11,999	90
12,000 - 13,999	180
14,000 - 15,999	360
16,000 - 17,999	365
18,000 - 19,999	265
20,000 - 24,999	270
25,000 - 29,999	180
30,000 and over	35
Total	1,800

Because of current construction and land costs, it is judged that the minimum price at which new sales houses can be built is approximately $9,000. Some 55 percent of the sales demand falls in the price class of from $14,000 to $20,000. About 18 percent of the demand is in the price groups below $14,000, and approximately 27 percent falls in the price groups of $20,000 and above.

The distribution shown above differs from those on page 21, which reflect only selected subdivision experience during the years 1963 and 1964. It must be noted that the 1963-1964 data do not include new construction in subdivisions with fewer than five completions during the year, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction, and some of the lower value homes, are concentrated in the smaller building operations which are quite numerous. The demand estimates above reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

Rental Housing. On the basis of projected renter family incomes and ratios of rent to income which are typical in the area, the estimated annual demand of 1,100 new rental units is expected to be distributed by unit size and monthly gross rent levels according to the pattern indicated in the following table. Net additions at these rentals may be accomplished by new construction or rehabilitation at the specified rent levels with or without public benefits or assistance through subsidy, tax abatement, or aid in financing or in land acquisition. The production of units in the higher ranges of rent will result in a competitive filtering of existing accommodations.

It is estimated that the minimum gross rents achievable without public benefits or assistance in financing are $80 for efficiencies, $90 for one-bedroom units, $100 for two-bedroom units, and $110 for three-bedroom units. At and above these minimum rents, there is a prospective annual demand for approximately 750 units. Lower rents are achievalbe with public benefits or assistance in financing or in land acquisition.

Estimated Annual Demand for Net Additional Rental Housing
Mecklenburg County, North Carolina
April 1965-April 1967

Monthly gross rent[a/]	Efficiency	One bedroom	Two bedroom	Three bedroom
$70 and over	80	-	-	-
75 " "	70	405	-	-
80 " "	65	360	465	-
85 " "	55	325	420	150
90 " "	50	295	380	135
95 " "	45	265	340	120
100 " "	40	235	305	110
105 " "	35	210	275	100
110 " "	30	185	235	85
120 " "	25	135	175	65
130 " "	15	90	125	50
140 " "	10	60	95	35
150 " "	-	35	55	20
160 " "	-	10	20	10
170 " "	-	-	10	-

a/ Includes all utilities.

Note: The figures above are cumulative, i.e., the columns cannot be added vertically. For example, demand for one-bedroom units at from $80 to $90 is 65 units (360 minux 295).

Source: Estimated by Housing Market Analyst.

Table I

Average Annual Nonagricultural Wage and Salary Employment
by Type of Industry
Charlotte HMA
1958-1964
(in thousands)

Industry	1958	1959	1960	1961	1962	1963	1964[a/]
Wage and salary employment	96.0	102.2	107.6	110.3	113.0	116.6	118.8
Manufacturing	24.8	25.9	26.8	27.5	28.1	28.6	29.4
Furniture & fixtures	1.1	1.1	1.1	1.0	1.0	.9	1.0
Metal & related products	1.8	2.1	2.2	2.4	2.3	2.3	2.3
Machinery	2.7	2.7	3.0	3.0	3.2	3.3	3.3
Food & kindred products	4.3	4.2	4.0	4.1	4.1	4.1	4.2
Textile mill products	5.8	6.0	6.4	6.5	6.6	6.6	6.5
Paper & allied products	1.2	1.2	1.2	1.3	1.3	1.4	1.3
Printing & publishing	1.9	2.0	2.1	2.1	2.1	2.3	2.3
Chemicals & allied products	1.6	1.8	2.1	2.4	2.5	2.7	3.2
All other manufacturing [b/]	4.4	4.8	4.7	4.7	5.0	5.0	5.3
Nonmanufacturing	71.2	76.3	80.8	82.8	84.7	88.0	89.4
Construction	7.1	7.8	8.5	8.1	7.8	8.0	8.2
Transp., comm., & utilities	9.8	10.3	11.4	12.0	12.4	13.2	13.7
Trade	27.7	28.9	29.8	30.7	31.6	32.5	33.2
Wholesale	12.8	13.5	13.7	13.8	14.3	14.8	NA
Retail	14.9	15.4	16.1	16.9	17.3	17.7	NA
Fin., ins., & real estate	6.5	7.0	7.4	7.7	7.7	8.3	8.2
Services	12.3	13.7	14.4	14.7	15.3	15.6	15.0
Government	7.8	8.6	9.3	9.6	9.9	10.4	11.1

a/ Preliminary estimates.
b/ Includes stone, clay, and glass, apparel and related products, and "other" manufacturing.

Source: U. S. Department of Labor, Bureau of Labor Statistics and Employment Security Commission of North Carolina.

Table II

Estimated Percentage Distribution of Family Income by Tenure
After Deducting Federal Income Taxes
Charlotte, North Carolina, HMA
1965 and 1967

Annual family income	1965 income: All families	1965 income: Tenant families	1967 income: All families	1967 income: Tenant families
Under $ 2,000	8	15	8	15
$ 2,000 - 2,999	7	12	6	11
3,000 - 3,999	10	17	11	14
4,000 - 4,999	10	14	10	15
5,000 - 5,999	10	12	11	12
6,000 - 66,999	11	9	10	10
7,000 - 7,999	10	7	10	7
8,000 - 8,999	10	4	9	5
9,000 - 9,999	5	3	7	3
10,000 - 12,499	8	3	7	4
12,500 - 14,999	5	3	4	2
15,000 and over	6	1	7	2
Total	100	100	100	100
Median	$6,450	$4,400	$6,750	$4,625

Source: Estimated by Housing Market Analyst.

Table III

Population, Household Growth, and Average Household Size
in Selected Areas
Mecklenburg County, North Carolina
April 1950-April 1960

Area	Population April 1950	Population April 1960	Average annual change a/ 1950-1960 Number	Average annual change a/ 1950-1960 Percent
Charlotte city	134,042	201,564	6,750	5.0
Cornelius town	1,548	1,444	-10	-.7
Davidson town	2,423	2,573	15	.6
Pineville town	1,373	1,514	15	1.1
Balance of county b/	57,666	65,016	735	1.3
County total	197,052	272,111	7,505	3.8

Area	Households April 1950	Households April 1960	Average annual change a/ 1950-1960 Number	Average annual change a/ 1950-1960 Percent
Charlotte city	36,899	58,400	2,150	5.8
Cornelius town	408	434	5	.7
Davidson town	473	496	5	.4
Pineville town	362	418	5	1.7
Balance of county b/	14,456	17,129	265	1.8
County total	52,598	76,877	2,430	4.6

Area	Average household size April 1950	Average household size April 1960
Charlotte city	3.54	3.39
Cornelius town	3.79	3.33
Davidson town	3.64	3.43
Pineville town	3.78	3.61
Balance of county b/	3.93	3.75
County total	3.65	3.47

a/ Figures are rounded.
b/ Includes Huntersville and Matthew towns.

Source: 1950 and 1960 Censuses of Population.
1950 and 1960 Censuses of Housing.

Table IV

Components of the Housing Inventory
Charlotte, North Carolina, HMA
April 1950-April 1965

Tenure and vacancy	April 1950	April 1960	April 1965	Average annual change 1950-1960 Number[a]	1950-1960 Percent	1960-1965 Number[a]	1960-1965 Percent
Total housing supply	54,332	82,461	96,600	2,815	5.2	2,830	3.4
Occupied housing units	52,598	76,877	90,650	2,430	4.6	2,755	3.6
Owner occupied	25,681	44,782	54,200	1,910	7.4	1,885	4.2
Percent of all occupied	48.8%	58.3%	59.8%	-	-	-	-
Renter occupied	26,917	32,095	36,450	520	1.9	870	2.7
Percent of all occupied	51.2%	41.7%	40.2%	-	-	-	-
Vacant housing units	1,734	5,584	5,950	385	22.2	75	1.3
Available	860	3,181	3,950	230	27.0	155	4.8
For sale	414	943	1,550	55	12.8	120	12.8
Homeowner vacancy rate	1.6%	2.1%	2.8%	-	-	-	-
For rent	446	2,238	2,400	180	40.2	30	1.4
Renter vacancy rate	1.6%	6.5%	6.2%	-	-	-	-
Other vacant	874	2,403	2,000	155	17.5	-80	3.4

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

Source: 1950 and 1960 Censuses of Housing and estimates by Housing Market Analyst.

Table V

New Dwelling Units Authorized by Building Permits
Mecklenburg County, North Carolina
1950 - 1965

Year	Charlotte[a/]	Perimeter area	Zoning area	HMA total
1950	3,136	N.A.	N.A.	3,136
1951	1,276	N.A.	N.A.	1,276
1952	1,489	N.A.	N.A.	1,489
1953	1,199	N.A.	N.A.	1,199
1954	1,115	861	N.A.	1,976
1955	1,436	1,163	N.A.	2,599
1956	911	982	136	2,029
1957	659	803	207	1,669
1958	1,097	1,268	177	2,542
1959	1,313	1,266	215	2,794
1960	1,667	711	102	2,480
1961	3,122	618	122	3,862
1962	2,250	543	240	3,033
1963	2,477	655	319	3,451
1964	2,286	676	318	3,280
1965 (3 mos.)	615	133	71	819

a/ Includes 400 Public Housing units in 1951, 201 in 1952, and 2 in 1963.

Source: Bureau of the Census, C-40 Construction Reports and local building inspectors.

Table VI

Charlotte, North Carolina, Area Postal Vacancy Survey

March 10-13, 1965

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.	%
Charlotte	86,392	3,733	4.3	2,834	899	1,303	71,575	2,451	3.4	1,751	700	832	14,817	1,282	8.7	1,083	199	471	654	128	19.6
Main Office	3,848	57	1.5	57	-	-	3,157	46	1.5	46	-	-	691	11	1.6	11	-	-	-	-	-
Stations:																					
Charlottetown	7,915	447	5.6	427	20	3	5,738	242	4.2	222	20	3	2,177	205	9.4	205	-	-	-	-	-
Derita	10,704	354	3.3	295	59	123	8,562	301	3.5	255	46	115	2,142	53	2.5	40	13	8	237	24	10.1
Dilworth	5,876	280	4.8	280	-	16	3,147	142	4.5	142	-	-	2,729	138	5.1	138	-	16	-	-	-
Eastway	20,308	979	4.8	686	293	426	17,046	651	3.8	415	236	228	3,262	328	10.1	271	57	198	121	35	28.9
Freedom	19,190	765	4.0	559	206	278	17,478	501	2.9	345	156	191	1,712	264	15.4	214	50	87	293	69	23.5
Park Road	6,172	366	5.9	270	96	124	4,535	136	3.0	119	17	13	1,637	230	14.1	151	79	111	-	-	-
Randolph	5,620	264	4.7	139	125	213	5,246	217	4.1	92	125	164	374	47	12.6	47	-	49	-	-	-
Starmount	6,759	221	3.3	121	100	120	6,666	215	3.2	115	100	118	93	6	6.5	6	-	2	3	-	-

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

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

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

Table VII

FHA Survey of Unsold Inventory of New Sales Housing
Mecklenburg County, North Carolina
1964 and 1965

Sales price	Total completions	Units sold before const. start	Speculative construction Total	Sold	Unsold	Percent unsold
		Houses completed in 1964 a/				
Under $10,000	40	7	33	25	8	24.2
$10,000 - 12,499	327	108	219	184	35	16.0
12,500 - 14,999	203	82	121	96	25	20.7
15,000 - 17,499	324	111	213	174	39	18.3
17,500 - 19,999	255	113	142	113	29	20.4
20,000 - 24,999	227	89	138	95	43	31.1
25,000 - 29,999	119	50	69	57	12	17.4
30,000 - 34,999	43	17	26	18	8	30.8
35,000 and over	1	1	-	-	-	-
Total	1,539	578	961	762	199	20.7
		Houses completed in 1963 a/				
Under $10,000	36	6	30	26	4	13.3
$10,000 - 12,499	430	90	340	290	50	14.7
12,500 - 14,999	246	46	200	165	35	17.5
15,000 - 17,499	265	56	209	171	38	18.2
17,500 - 19,999	257	80	177	150	27	15.3
20,000 - 24,999	238	71	167	136	31	18.6
25,000 - 29,999	119	50	69	55	14	20.3
30,000 - 34,999	20	4	16	15	1	6.2
35,000 and over	24	4	20	20	-	-
Total	1,635	407	1,228	1,028	200	16.3

a/ Survey includes only subdivisions with five or more completions during the year.

Source: Annual Unsold Inventory Survey conducted by the Greensboro Insuring Office.

US Federal Housing Administration.
Analysis of the Charlotte, NC housing market...

DATE	ISSUED TO