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*Analysis of the*  
**CHARLOTTE, NORTH CAROLINA  
HOUSING MARKET**

**as of January 1, 1968**

**(A supplement to the April 1, 1965 analysis)**

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

**July 1968**

ANALYSIS OF THE  
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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  
CHARLOTTE, NORTH CAROLINA, HOUSING MARKET  
AS OF JANUARY 1, 1968

(A supplement to the April 1, 1965 analysis)

Summary and Conclusions

1. Nonagricultural wage and salary employment in the Charlotte Labor Market Area (Mecklenburg and Union Counties) averaged 156,830 during 1967, or 26,490 jobs above the 1964 level. The rate of economic growth slowed during 1967, however; the average of 156,830 wage and salary jobs was 6,830 above the level of the previous year. Based on the trend of non-manufacturing employment in recent years, on known plans of plant expansion and of new firms entering the area, a gain of about 6,500 wage and salary jobs annually appears to be a reasonable expectation for the January 1968-January 1970 period.
2. The median 1968 after-tax income of all families in the Charlotte Housing Market Area (HMA) is estimated at \$7,150, and the median after-tax income of renter households (excluding one-person households) at \$5,025. By 1970, incomes of all families will increase to a median of \$7,550, and renter households will have a median income of about \$5,325.
3. As of January 1968, the population of the Charlotte HMA (Mecklenburg County) was about 344,400 persons, reflecting an increase of about 11,400 a year since April 1965, compared with an average increase of about 8,200 persons a year from April 1960 to April 1965. During the two-year forecast period, population is expected to increase by about 9,500 persons annually.
4. There were about 99,600 households in the Charlotte HMA in January 1968. Increases in the number of households have paralleled the trend of population growth in the HMA; annual increases averaged about 2,550 from 1960 to 1965, but increased to 3,625 for the period from April 1965 to January 1968. It is estimated that the number of households will increase by about 3,000 a year during the next two years.
5. As of January 1968, there were approximately 104,800 housing units in the Charlotte HMA, a net gain of 9,200 units since April 1965. About 12,200 units were added through construction and the inmovement of house trailers and about 3,000 units were demolished. Housing units authorized by building permits increased each year from 1964 through 1967, rising from 3,309 to 4,562 units. Construction of units in multifamily structures comprised most of the increase. Nearly 2,100 multifamily units were authorized in 1966, nearly double the total in 1964 (1,100 units). Multifamily units authorized by building permits declined to about 1,775 units in 1967. In January 1968, there were about 2,050 housing units under construction, including about 1,000 single-family houses and 1,050 units in multifamily structures.

6. There were an estimated 3,100 available vacant housing units for sale or rent in the Charlotte HMA as of January 1968. Of that total, about 1,000 units were available for sale only and 2,100 units were available for rent, indicating homeowner and renter vacancy rates of 1.7 percent and 5.0 percent, respectively. Both the homeowner and renter vacancy rates have declined since April 1965, from 2.8 percent and 6.2 percent, respectively.
7. There will be an annual demand for about 3,750 units of privately-financed housing in the HMA during the January 1968-January 1970 period, including 2,200 units of single-family housing and 1,550 units in multifamily structures. The annual demand for multifamily housing includes 400 units at the lower rents achievable only with below-market-interest-rate financing or assistance in land acquisition and cost. The estimate of demand is exclusive of public low-rent housing and rent-supplement accommodations.
8. The demand for new single-family housing is expected to approximate the price range distribution shown on page 17. The forecast demand for multifamily housing is distributed by unit size and rent ranges on page 17.

ANALYSIS OF THE  
CHARLOTTE, NORTH CAROLINA, HOUSING MARKET  
AS OF JANUARY 1, 1968

(A supplement to the April 1, 1965 analysis)

Housing Market Area

The Charlotte, North Carolina, Housing Market Area (HMA) is coextensive with Mecklenburg County, the same area used in the April 1, 1965 analysis. Union County, included in the Charlotte Standard Metropolitan Statistical Area (SMSA) since 1963, is not considered a part of the HMA. Unless otherwise indicated, references to the "Area" or the "HMA" will be to Mecklenburg County. In April 1960, the population of the county was 272,100, of which less than two percent was rural farm population (see "Appendix A", paragraph 1).

Mecklenburg County is located in the southcentral section of the state; the southern boundary of the county is the North Carolina-South Carolina border. Charlotte, the only city in the HMA, is approximately 90 miles southwest of Greensboro, 80 miles southwest of Winston-Salem, and 95 miles north of Columbia, South Carolina. The construction of Interstate 85 has improved highway accessibility as will the completion of Interstate 77, connecting the Great Lakes region to the South Atlantic states.

Economy of the Area

Employment

In 1964, the Charlotte Labor Market Area was redefined to conform with the new SMSA delineation (Mecklenburg and Union Counties). A comparison of 1964 work force and employment data available for Mecklenburg County and for the expanded labor market area indicates that the addition of Union County at that time added 14,500 persons to the work force, an increase of about 10 percent. Total employment was increased by 11 percent and manufacturing by about 14 percent. The change did not materially effect the distribution of employment by industry, and it is judged that employment trends for the two-county area are representative of the employment trend in the Charlotte HMA. It should be noted, however, that changes are at a slightly higher numerical level, and that they are not comparable with employment levels shown in the April 1965 housing market analysis.

Current Estimate. Nonagricultural wage and salary employment in the Charlotte Labor Market Area averaged 156,830 workers during 1967. Employment of an average of 21,595 domestics, self-employed, and unpaid family workers brought the nonagricultural job total to 178,425. In addition, there was an average of 2,735 agricultural workers. Components of the work force are shown in detail in table I.

Recent Trend. The economy of the Charlotte Labor Market Area has a recent history of uninterrupted expansion, characterized by large gains in nonmanufacturing employment. Dependence on nonmanufacturing as the primary economic support has dampened cyclical movements, and employment has increased even in times of nation-wide economic recession.

In the past three years, there has been unprecedented growth, resulting in a wage and salary employment increase of 26,490 jobs since 1964. Nearly half (12,650 jobs) of this increment occurred between 1965 and 1966. The rate of economic growth slackened during 1967, when an increase of 6,830 wage and salary workers reflected reductions in the rate of increase in nearly all sectors of the local economy.

The following table summarizes nonagricultural wage and salary employment trends from 1964 through 1967.

Trend of Nonagricultural Wage and Salary Employment  
Charlotte, North Carolina, Labor Market Area<sup>a/</sup>  
1964-1967  
(annual averages)

<u>Year</u>	<u>Manu- facturing</u>	<u>Nonmanu- facturing</u>	<u>Total</u>	<u>Change in total from previous year</u>	
				<u>Number</u>	<u>Percent</u>
1964	33,640	96,700	130,340	-	-
1965	35,830	101,520	137,350	7,010	5.4
1966	38,900	111,100	150,000	12,650	9.2
1967	40,280	116,550	156,830	6,830	4.6

<sup>a/</sup> Includes Mecklenburg and Union Counties.

Source: Employment Security Commission of North Carolina.

Major Industries. Manufacturing is not of dominant importance in the Charlotte economy. Industrial jobs comprised only 26 percent of total wage and salary employment during 1967. However, manufacturing industries have contributed substantially to economic gains in recent years. The major share of manufacturing employment is distributed among firms with fewer than 500 workers and no one industry dominates manufacturing. Manufacturing employment averaged 40,280 during 1967, or 6,640 above the average in 1964 (see table I). Approximately two-thirds of the total were workers engaged in the production of nondurable goods. This concentration of workers in firms which are less responsive to national trends has added a considerable degree of stability to local manufacturing. Since 1964, 74 percent of the increase in manufacturing employment (4,935 jobs) has occurred in nondurable goods industries. The largest sources of employment--the food, textiles, and apparel industries--have been the leaders in employment growth. Employment



in durable goods industries increased from 12,185 in 1964 to 13,890 in 1967. Nearly all of the increase was in the metals and machinery industries.

Nonmanufacturing industries averaged 116,550 workers in 1967, an increase of 19,850 since 1964. All nonmanufacturing categories have registered strong gains, the largest being in trade and services. Charlotte serves as the primary distribution and wholesaling area for North and South Carolina and is the dominant retail trade and service center for the neighboring counties. It is from these activities, as well as those of a local service and supply nature, that the area derives its major economic support. During 1967, there were an average of 40,880 workers in trade and 20,410 in services; the two groups combined constituted 53 percent of all nonmanufacturing employment and have accounted for 10,255 added jobs since 1964. Much of the increase in service employment has resulted from construction of additional hospital and medical service facilities. Growth of employment in trade has received impetus from the increased volume of wholesaling and from numerous new retail shopping complexes. Employment in transportation, communications, and public utilities averaged 16,485 in 1967, an increase of 2,160 since 1964. Principal sources of growth have been the new Eastern Airlines reservation and computer center and the public utility companies--Duke Power and Southern Bell. In addition, local trucking firms have had steady growth. The recent boom in residential, commercial, and highway construction activity added 2,440 workers in construction from 1964 through 1967. Government employment averaged 16,540 in 1967, a gain of 3,505 since 1964.

#### Principal Employers

No single source of employment dominates the Charlotte economy. The economic base has become increasingly diversified, as evidenced by the consistent employment gains in nearly all industry categories. Although manufacturing employment has been growing, and there were 40,280 industrial workers in the labor market area during 1967, the largest firm solely engaged in manufacturing employs only about 1,000 persons. Civic groups and professional organizations within the Charlotte area have been actively engaged in attracting new industry, and recent successes indicate that growth will be sustained. The Westinghouse Electric Corporation is building a \$65 million plant to make turbines for nuclear electric generating stations. The installation will begin operation in 1969. General Time Corporation has been in the area for a year, producing movements for automobile and cordless clocks. This firm expects to increase its work force during the next two years. The General Tire and Rubber Company recently completed a \$15 million tire manufacturing plant which will employ several hundred workers when capacity production is reached. Other new firms entering the Charlotte area during the forecast period of this analysis will be the Armstrong Cork Company, which has announced plans to construct a plant to manufacture glass containers for the food, beverage, and pharmaceutical industries, and Lundy Electronics which will begin production in 1968.

✓ The continued growth of Charlotte as an important distribution area for the South Atlantic states has provided the impetus for expansion in the transportation, communications and public utilities employment classification. Four motor carriers now operate terminal facilities in Charlotte, and a number of major trucking firms are headquartered in the area. Approximately 6,500 persons were employed in trucking during 1967. Another large source of employment in transportation, the Eastern Airlines reservation and computer center, began hiring in 1965 and now employs several hundred persons. A planned expansion will add a few hundred more jobs. The Duke Power Company and the Southern Bell Telephone and Telegraph Company maintain regional headquarters in Charlotte. The two companies comprise the major share of jobs in public utilities; they anticipate continued steady growth.

#### Unemployment

Coincident with the employment expansion in the Charlotte Labor Market Area, the rate of unemployment declined from 3.7 percent of the work force (5,800 persons) in 1964 to 3.0 percent (5,580 persons) in 1967 (see table I). The demand for trained labor exceeds the supply ✓ available, and worker shortages exist in most technical and skilled occupations.

#### Employment Prospects

Judging from the deceleration in the rate of employment growth during 1967, the peak of the recent economic expansion was reached during the previous year. The prospects for sustained economic growth in ✓ the Charlotte area are excellent, but employment gains during the next two years are expected to be considerably below the increase experienced during 1966.

A significant part of the expected increase of 1,600 workers a year in manufacturing jobs will result from hiring at the new firms discussed in the section on principal employers. The General Tire and Rubber Company and General Time Corporation will add to their work forces, and Westinghouse Electric Corporation anticipates initial hiring in early 1969. In addition, a number of area firms have announced plans for expansion which will result in increments to production employment and to administrative and research personnel. Continued gains are expected in nondurable goods industries, principally in food, apparel, and chemicals. Judging from the hiring experience during the past year, major expansions in the machinery and metals industries are nearly completed, and much smaller increases are forecast for these industries.

The composition and past trend of employment growth in the Charlotte area suggest that nonmanufacturing jobs will comprise the major share (an average of 4,900 jobs annually) of the projected increase in wage and salary employment over the next two years. The largest gains will be in trade and services, partially reflecting the role of Charlotte as a regional service and distribution center and, in part, a rapidly growing local population. The two categories combined are expected to comprise approximately three-fifths of the growth in nonmanufacturing employment, or about 2,800 jobs annually. Employment in the transportation, communications and public utilities industry will increase by about 700 jobs a year as the result primarily of continued growth in local trucking firms and planned expansion at Southern Bell and the Eastern Airlines reservation center. Maintenance of residential building volume, as well as proposed highway, commercial, and industrial building projects will sustain the current high level of construction employment. The constantly growing public school enrollment combined with the growing need for local and federal government programs will insure steady advances in government employment. An average of 1,000 government workers will be added annually over the next two years.

Based on the preceding considerations, it is anticipated that nonagricultural wage and salary employment in the Charlotte Labor Market Area will increase by an average of 6,500 jobs annually during the two-year period ending January 1, 1970; employment sources in Mecklenburg County will account for approximately 90 percent of this increase. The expanding labor force in the Charlotte area has depended, in the past, on substantial in-migration and commutation from contiguous counties; current unemployment of 5,580 persons indicates that the local supply of labor will continue to be inadequate to meet the demand from employers. It is probable that more resident women will enter the work force, but the supply will continue to require augmentation from in-migrants and in-commuters. If, however, a tightening of the supply of labor in competing labor markets inhibits the flow of workers to Charlotte, employment growth may be somewhat less than anticipated.

### Incomes

The 1968 median annual income of all families in the Charlotte HMA is estimated at \$7,150, after deduction of federal income taxes; the median after-tax income of renter households of two or more persons is \$5,025. By 1970, after-tax incomes of all families are expected to increase to a median of about \$7,550; renter households will have a median after-tax income of about \$5,325.

Table II contains distributions of all families and renter households by income classes at the 1968 and 1970 income levels.

## Demographic Factors

### Population

January 1968 Estimate and Past Trends. As of January 1968, the population of the Charlotte HMA was about 344,400, an increase of about 31,300 since April 1965 (about 11,400 annually).<sup>1/</sup> From 1960 to 1965, population increased by about 8,200 persons annually. The substantially larger average increase since 1965 reflects the rapid economic expansion which attracted an increasing flow of in-migrants to the Charlotte area. Most of the increase in population since 1960 has occurred within Charlotte and the immediate urban perimeter of the city.

The following table summarizes trends in the population of the Charlotte HMA since 1960, including a projection to 1970. Table III provides a presentation of population trends by geographic area.

Population Trends  
Charlotte, North Carolina, HMA  
1960-1970

<u>Date</u>	<u>Number of persons</u>	<u>Average annual change from preceding date</u>	
		<u>Number</u>	<u>Percent</u> <sup>a/</sup>
April 1960	272,111	-	-
April 1965	313,100	8,200	2.8
January 1968	344,400	11,400	3.5
January 1970	363,400	9,500	2.7

<sup>a/</sup> See "Appendix A", paragraph 2.

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

The population of Charlotte in January 1968 was estimated to be 262,000, or about 76 percent of the HMA total (see table III). Population within the city limits has increased by 28,000 persons since April 1965. Of that increase, an estimated 10,000 persons were residents of areas annexed to the city in December 1965. From April 1960 to April 1965, population within the corporate limits of Charlotte increased by about 32,450; the annexation of suburban areas containing 3,300 persons added to that total. In addition to population increments at the time of annexation, the land area suited to residential development was greatly expanded; annexation of such areas contributed to the large population increase that has occurred within the city in recent years.

<sup>1/</sup> All estimates of demographic and housing data as of April 1965 are from the previous analysis, adjusted to reflect information not available at that time.

Net Natural Increase and Migration. During the 1960 to 1965 period, there was a calculated net in-migration of an average of 3,350 persons a year to the Charlotte HMA. From April 1965 to January 1968, net natural increase averaged 3,700 annually. The population of the area increased by an average of 11,400 persons annually between 1965 and 1968, indicating that net in-migration increased to about 7,700 persons a year. The components of population change between April 1960 and January 1968 are presented in the following table.

Components of Population Change  
Charlotte, North Carolina, HMA  
1960-1968

<u>Components</u>	<u>Average annual change</u>	
	<u>April 1960- April 1965</u>	<u>April 1965- January 1968</u>
Total population increase	8,200	11,400
Natural increase	4,850	3,700
Resident births	(7,000)	(6,025)
Resident deaths	(2,150)	(2,325)
Net migration	3,350	7,700

Sources: Mecklenburg County Health Department.  
Estimates by Housing Market Analyst.

Estimated Future Population. By January 1970, the population of the Charlotte HMA is expected to total 363,400, reflecting an annual increase of 9,500 persons during the next two years. The increase in population is projected on the basis of the expected employment gains ✓ and on the assumption that the ratio of employment to total population will continue to rise as a result of more area residents entering the work force. A lower rate of economic expansion is expected during the immediate future than in the 1965-1967 years, and a smaller population increment during the forecast period seems likely. Most of the increase is expected in Charlotte and the suburban environs.

Households

January 1968 Estimate and Past Trends. In January 1968, there were an estimated 99,600 households in the Charlotte HMA, an average increase of about 3,625 a year since April 1965. Increases in the number of households have paralleled the trend of population growth in the HMA; annual increases averaged about 2,550 from 1960 to 1965, but have increased to 3,625 for the period since April 1965.

Household Trends  
Charlotte, North Carolina, HMA  
1960-1970

<u>Date</u>	<u>Number of households</u>	<u>Average annual change from preceding date</u>	
		<u>Number</u>	<u>Percent<sup>a/</sup></u>
April 1960	76,877	-	-
April 1965	89,650	2,550	3.1
January 1968	99,600	3,625	3.8
January 1970	105,600	3,000	2.9

<sup>a/</sup> See "Appendix A", paragraph 2.

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

There were an estimated 77,650 households in Charlotte as of January 1968. Since April 1965, the number of households within the city has increased by about 9,050, of which approximately 30 percent resulted from the annexation in December 1965.

Household Size Trends. In January 1968, the average size of all households in the Charlotte HMA was 3.39 persons. This average represents a continuation of the trend toward smaller average household size that was in evidence from 1960 to 1965, when the average number of persons in households declined from 3.47 to 3.42. The reduction since 1965 in the Charlotte HMA corresponds to the national trend and is indicative of a change in age structure of the population that has resulted from a decline in the birth rate. The smaller number of children in households and the marked increase in one-person households are factors which will contribute to further reduction in the average size of Charlotte area households during the next two years.

Future Household Growth. Based on the anticipated increase in population in response to new job opportunities and on the assumption that household size will continue to decline, there will be about 105,600 households in the Charlotte HMA by January 1968. This reflects an average addition of about 3,000 households annually during the forecast period.

## Housing Market Factors

### Housing Supply

Current Estimate and Trends. As of January 1968, there were an estimated 104,800 housing units in the Charlotte HMA, a net gain of 9,200 units since April 1965 (see table IV). About 12,200 units were added through new construction and the in-movement of house trailers, and about 3,000 units were lost from the inventory, principally by demolitions resulting from urban renewal, freeway construction, and building code enforcement.

### Residential Building Activity

The building permit system covers the entire land area of Mecklenburg County; the following table presents privately-financed housing units authorized in the HMA by building permits. Building permits increased each year from 1964 through 1967, rising from 3,309 to 4,562 units. The average construction volume of about 4,050 units a year during the period was considerably higher than the average of 3,200 units a year authorized from 1960 through 1963.

Construction of units in multifamily structures comprised most of the increase. Nearly 2,100 multifamily units were authorized in 1966, almost double the total in 1964 (1,100 units). The apartment building boom in Charlotte was in response to demand occasioned by the rapid rate of household growth at that time. Corresponding to the slow-down in employment growth, multifamily units authorized by building permits declined to about 1,775 units during 1967.

Production of single-family houses remained relatively constant from 1964 through 1966, averaging about 2,275 units a year. There were 2,799 single-family units authorized in 1967. The increase in 1967 is attributed, in part, to homebuyers who, because of the high cost of mortgage funds, had temporarily postponed their purchase during 1966.

Housing Units Authorized by Building Permits  
by Units in Structure  
Mecklenburg County, North Carolina  
1964-1967

<u>Year</u>	<u>Units in structure</u>				<u>Total units</u>
	<u>Single-family</u>	<u>Two units</u>	<u>Three and four units</u>	<u>Five or more units</u>	
1964	2,217	302	73	717	3,309
1965	2,216	166	14	1,535 <sup>1/</sup>	3,931 <sup>1/</sup>
1966	2,369	120	28	1,936	4,453
1967	2,799	122	106	1,535	4,562

<sup>1/</sup> Excludes 600 units of public housing.

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

Units Under Construction. Based on the results of the postal vacancy survey, which enumerated residences and apartments under construction, on building permit data, and on other information obtained in the area, it is judged that there were about 2,050 housing units under construction in January 1968. The total was comprised of about 1,000 single-family houses and 1,050 units in multifamily structures. Apartment construction is concentrated in the southern sector of Charlotte and in suburbs south of the city. The fringe of Charlotte and areas extending from the city to the north, east, and south are the most active locations for construction of single-family houses.

Demolitions. Approximately 3,000 housing units have been removed from the inventory through demolitions since April 1965. Demolitions have increased substantially in recent years as the result of extensive urban renewal activity, freeway construction within Charlotte, and more rigid enforcement of the city building code. An average of about 550 units a year were demolished during the April 1960 to April 1965 period, compared with about 1,100 units a year during the recent period. Most demolitions have been in Charlotte.

Because of the increasingly short supply of suitable housing for relocation purposes, it is likely that the rate of housing unit demolitions during the next two years will be below the rate of the April 1965 to January 1968 period. During the next two years, an average of 750 housing units will be lost from the inventory as a result of all types of governmental action, catastrophe, and private decisions.



### Tenure of Occupancy

In January 1968, about 59,500 (59.7 percent) of the occupied housing units in the HMA were owner-occupied (see table IV). Owner-occupancy increased from 58.3 percent in 1960 to about 59.8 percent in April 1965. The upward trend has been halted because of the large volume of multifamily units constructed recently and the renting of previously owner-occupied single-family units.

### Vacancy

Trends. As of April 1965, there were approximately 3,950 vacant housing units available for sale or rent in the Charlotte HMA. Approximately 1,550 units were available for sale and 2,400 were available for rent. The 1965 sales vacancy rate of 2.8 percent was substantially above the 2.1 percent sales vacancy rate reported in the 1960 Census. The increase was indicative of a weakened sales market evident at that time. The rental vacancy rate declined slightly from 6.5 percent in April 1960 to 6.2 percent in April 1965.

Postal Vacancy Surveys. The results of a postal vacancy survey conducted in the Charlotte area on November 29, 1967 are summarized in table V. The survey covered almost 95,000 possible deliveries (excluding 1,800 trailers), equal to about 91 percent of the housing supply. About 2,750 vacancies in residences and apartments were enumerated by the survey, an over-all vacancy rate of 2.9 percent. Vacancies in residences numbered about 1,750, or 2.2 percent of all deliveries to residences. Nearly 460 vacant residences were reported as "new" (never occupied). There were approximately 1,000 vacant apartment units, or 6.8 percent of the total apartment units enumerated. About 100 of the vacant apartments were new units.

A previous postal vacancy survey, conducted in the Charlotte area during March 1965, enumerated over 975 more vacant units than the recent count. The March 1965 survey counted deliveries to 86,400 residences and apartments and reported about 3,225 vacant units, an over-all vacancy rate of 4.3 percent (see "Appendix A", paragraph 7).

January 1968 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 area, it is estimated that, as of January 1968, there were about 3,100 available vacancies in the HMA, an over-all vacancy rate of 3.0 percent. About 1,000 of the vacancies were available for sale only, a homeowner vacancy rate of 1.7 percent; 2,100 of the units were available for rent, a rental vacancy rate of 5.0 percent. About 400 of the available vacant units (100 for sale and 300 for rent) were substandard in that they lacked one or more plumbing facilities. Both the homeowner and renter vacancy rates represent reductions from the 2.8 percent homeowner and the 6.2 percent renter vacancy rates estimated at the time of the previous housing market analysis (April 1965).

## Sales Market

The general condition of the sales market in the Charlotte HMA was sound in January 1968; demand for both new and existing single-family houses, supported by a growing economic base, was strong. Evidence of the improvement in the market in the past two years is found in the increased construction and sales activity and the coincident reduction in the sales housing vacancy rate. In addition, foreclosures have declined and, despite the increase in the production of houses, which typically are built on a speculative basis, local builders have not been confronted with the problem of growing inventories.

Price trends discernible in the HMA indicate a gradual increase in the cost of new homes. Charlotte area builders have noted a trend toward the higher priced market (\$20,000 and above) and a corresponding decline in the production of houses priced to sell below \$12,500. The market has remained firm for moderately-priced houses (\$15,000-\$20,000).

Interest in the purchase of existing single-family houses has grown steadily, as indicated by the increasing volume of sales and a gradual appreciation in sales prices of good quality used homes. Statistics prepared by the Charlotte Board of Realtors reveal that there were nearly 1,550 houses sold by members of the Multiple Listing Bureau from January through November 1967, compared with 1,325 sales during the same period in 1966. A brisk demand for existing homes in the low price ranges, particularly in the older neighborhoods of Charlotte, has been stimulated by relocation needs created as families were displaced by urban renewal, building code enforcement, and highway rights-of-way demolitions. The demand for older houses has facilitated upgrading by their occupants, resulting in a marked increase in used home purchases in the close-in suburban areas of the city.

Major subdivision activity is concentrated in the fringe areas of Charlotte and the suburban environs to the north, east, and south of the city. Patterns of development and price trends can be determined by general areas within the vicinity of Charlotte. In past years, building was heavily concentrated in the southern section, roughly defined as encompassing the land area between highways N.C. 49 and U.S. 74. The most popular locations in this section are developments in the Pineville Road area and those extending south from the city in the vicinity of Providence Road. The southern section has developed as the prestige location in the HMA, and many of the high-priced houses (\$20,000 and above) and custom-built homes are in this area. In recent years, however, tract building has increased north of Interstate Highway 85 and east of Eastway Drive. The area extending north from Charlotte along Beatties Ford Road has been developing rapidly, and large tracts of land available for residential development will ensure future growth. The northern section is a prime location for minimum-cost housing. The most successful price

range has been from \$10,000 to \$15,000. Developments in the eastern section have provided a large share of moderately-priced houses (\$15,000-\$20,000). There are several large-volume builders operating in Charlotte who have subdivisions in each of the broad areas discussed above. Information obtained from these builders, who produce a major share of the new sales housing, indicate that their production has increased in each of the past three years.

### Rental Market

The base of the rental market of the Charlotte HMA has expanded markedly in recent years. The quickened pace of economic growth resulted in more in-migration of workers, including many renters. The housing needs of newly-formed households from the maturing population of the post-war period also has increased the demand for rental accommodations. To some extent, the increased difficulty and cost of home purchase have caused some households to postpone buying temporarily, which has tended to strengthen the rental market. Because of these factors and despite the high volume of apartment construction since 1964, the estimated rental vacancy rate of 5.0 percent as of January 1968 represented a significant decline from the 6.2 percent rate of April 1965.

With few exceptions, new projects in the HMA have filled rapidly and the managing firms have had little difficulty in maintaining high levels of occupancy. Several projects have had problems relating to construction deficiencies and poor location, but these do not reflect a weakening in the market at this time. Most of the apartment projects built in the past several years are located in areas of Charlotte which have convenient access to the central business area and to suburban shopping centers. The most popular location has been the southern section of the city; however, construction activity has increased along major transportation arteries in the east section and there are indications of a developing market in the northwest. Typically, the larger projects contain units in garden structures and townhouses. One- and two-bedroom units in the \$100 to \$125 and \$125 to \$160 rent ranges have been absorbed readily; the most successful units in these rent ranges have been those providing the amenities associated with larger projects. A good indication of the renting experience in the rental market is provided by a survey of apartment projects conducted in November 1967 by several cooperating financial institutions. The survey enumerated approximately 3,400 units in 46 projects and revealed an over-all vacancy factor of 4.2 percent. Coverage represented a large sample of apartments constructed in recent years and included projects with a wide variety of rent ranges in nearly all locations in the Charlotte area.

Occupancy in older projects has not been adversely affected by the increased supply of new units. The annual occupancy report of FHA-insured apartment projects, conducted in March 1967, revealed an over-all vacancy rate of 1.6 percent, or 35 vacancies in the 2,175 units reported. All of the FHA projects covered were built between 1948 and 1951 and it is judged that they are representative of the market situation in older but adequate rental projects. The older apartments offer fewer amenities than new multifamily projects, but the rents are much lower.

Multifamily Projects Under Construction. In January 1968, there were approximately 1,050 multifamily units in varying stages of construction in the Charlotte area. Many of these units will be marketed during the early months of 1968 and, for this reason, the rate of absorption of new units should be observed carefully for signs of weakness in the rental market.

#### Public Housing

The Housing Authority of the City of Charlotte manages 2,020 housing units in six projects located in Charlotte. The most recent additions to the public housing inventory include two projects which were completed during 1967. The Earl Village Homes with 425 units opened in March 1967, and the Edwin Towers, a 175-unit high-rise project for the elderly, began renting in June 1967. All of the projects in Charlotte have maintained high occupancy, and local sources report that there rarely are more than 15 vacant units. As of January 1968, the local housing authority had 1,000 additional units under preliminary loan contract.

#### Urban Renewal

Charlotte is executing a General Neighborhood Renewal Plan (N.C. R-3) which encompasses an area of 238 acres adjacent to downtown Charlotte, referred to as the Brooklyn area. The GNRP is comprised of five projects in varying stages of execution.

Brooklyn Section #1 (N.C. R-14) 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. This section is nearly completed and involved the relocation of 105 families and 33 individuals. Major re-use entailed highway and street development and included public and commercial uses.

Brooklyn Section #2 (N.C. R-24) extends from East Fourth Street south to Independence Boulevard and from Davidson Street east to McDowell Street. About 175 families were displaced. Brooklyn Section #2 has been designated for public use, principally structures for the city and county governments.

Brooklyn Section #3 (N.C. R-37) extends east from McDowell Street to Sugar Creek and from East Fourth Street south to Independence Boulevard. There were 190 families relocated from the section; principal re-use has been for expressway rights-of-way.

Brooklyn Section #4 (N.C. R-43) is an area extending generally from Independence Boulevard south to East Morehead Street and from Sugar Creek to south McDowell Street. Relocation involving 335 families is 80 percent completed; re-use of the project area has been primarily highway construction and light industry.

Brooklyn Section #5 (N.C. R-60) includes 56 acres of blighted structures (primarily residential). The project is bounded by the Southern Railway tracks, Independence Boulevard, McDowell Street, and East Morehead Street. The project area will be used for commercial and business development and completion will involve the relocation of 300 families and 75 individuals. Relocation is approximately 20 percent completed.

Plans for future urban renewal activity indicate that the extensive renewal of sections of the central city will continue. The Dillworth (N.C. R-77) project is tentatively scheduled to start in the summer of 1968. First Ward (N.C. R-78) and Greenville (N.C. R-79) are pending approval in survey and planning. The areas encompassed by the three projects contain approximately 2,000 families. Re-use will be residential, including public low-rent housing.

## Demand for Housing

### Quantitative Demand

Demand for additional new housing in the Charlotte HMA is primarily a function of the projected level of household growth, estimated at 3,000 a year during the forecast period from January 1968 to January 1970. To this basic growth factor, adjustments have been made to reflect additional demand occasioned by units that will be lost from the inventory as the result of planned demolitions and other causes. Consideration also is given to the tenure of occupancy, which is expected to change little during the forecast period, and to the availability of vacant housing units.

On the basis of these factors, it is estimated that 3,750 housing units can be absorbed annually over the next two years. The annual demand includes 2,200 single-family houses and 1,550 multifamily units, including 400 multifamily units which may be marketed only at rents possible with the aid of below-market-interest-rate financing or assistance in land acquisition and cost. The estimates do not include demand for public low-rent housing or rent-supplement accommodations.

The projected annual demand for 3,750 new housing units is below the average of about 4,050 units a year constructed from 1964 through 1967; it is more significantly below the 4,450 authorized in 1966 and the 4,560 authorized in 1967. The reduction in demand is forecast in view of the reduced rate of household growth anticipated during the next two years. The high level of construction during the past four years resulted from greatly increased employment opportunities which attracted many in-migrants to the area. However, the peak of the employment expansion has been passed, and a reduced rate of hiring is forecast during the next two years. For this reason, it is unlikely that the 1964-1967 level of construction can be sustained without adversely affecting the supply-demand balance in the market.

### Qualitative Demand

Single-family Houses. The annual demand for 2,200 single-family houses is expected to approximate the sales price distribution presented in the following table. Recent market experience and the ability to pay, as measured by current family incomes and the income to purchase price ratios typical in the HMA, are the principal factors determining the distribution. Adequate sales houses can not be constructed in the area at selling prices below \$10,000. The demand for sales housing priced below this level will be satisfied from the existing inventory.

Estimated Annual Demand for Single-family Houses  
Charlotte, North Carolina, Housing Market Area  
January 1968 to January 1970

<u>Price range</u>	<u>Number of houses</u>
Under \$12,500	320
\$12,500 - 14,999	260
15,000 - 17,499	290
17,500 - 19,999	360
20,000 - 24,999	480
25,000 - 29,999	270
30,000 and over	<u>220</u>
Total	2,200

Multifamily Units. The monthly rents for various size units at which 1,150 net additions to the privately-owned multifamily housing inventory might be absorbed at rents possible with market-interest-rate financing are indicated in the following table.

Estimated Annual Demand for New Multifamily Units  
At Rents Achievable With Market-Interest-Rate Financing  
Charlotte, North Carolina, HMA  
January 1968-January 1970

<u>Monthly gross rents<sup>a/</sup></u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
\$ 80-\$ 99	15	-	-	-
100- 119	25	170	-	-
120- 139	20	195	170	-
140- 159	-	60	160	75
160- 179	-	-	90	65
180 and over	-	-	<u>60</u>	<u>45</u>
Total	<u>60</u>	<u>425</u>	<u>480</u>	<u>185</u>

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

Note: See "Appendix A", paragraphs 10 and 11.

The 400 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the table above) could best be absorbed if distributed by unit size as follows: 100 one-bedroom units, 140 two-bedroom units, and 160 units with three bedrooms or more (see "Appendix A", paragraph 12).

APPENDIX A  
**OBSERVATIONS AND QUALIFICATIONS**  
APPLICABLE TO ALL FHA HOUSING MARKET ANALYSES

1. When the rural farm population constitutes less than five percent of the total population of the HMA, all demographic and housing data used in the analysis refer to the total of farm and non-farm data; if five percent or more, all demographic and housing data are restricted to non-farm data.
2. All average annual percentage changes used in the demographic section of the analysis are derived through the use of a formula designed to calculate the rate of change on a compound basis.

Because of the change in definition of "farm" between 1950 and 1960 censuses, many persons living in rural areas who were classified as living on farms in 1950 would have been considered to be rural nonfarm residents in 1960. Consequently, the decline in the farm population and the increase in nonfarm population between the two census dates is, to some extent, the result of this change in definition.
4. The increase in nonfarm households between 1950 and 1960 was the result, in part, of a change in the definition of "farm" in the two censuses.
5. The increase in the number of households between 1950 and 1960 reflects, in part, the change in census enumeration from "dwelling unit" in the 1950 census to "housing unit" in the 1960 census. Certain furnished-room accommodations which were not classed as dwelling units in 1950 were classed as housing units in 1960. This change affected the total count of housing units and the calculation of average household size as well, especially in larger central cities.
6. The basic data in the 1960 Census of Housing from which current housing inventory estimates are developed reflect an unknown degree of error in "year built" occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.
7. Postal vacancy survey data are not entirely comparable with the data published by the Bureau of Census because of differences in definition, area delineations, and methods of enumeration. The census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure. The Post Office Department defines a "residence" as a unit representing one stop for one delivery of mail (one mailbox). These are principally single-family homes, but include row houses and some duplexes and structures with additional units created by conversion. An "apartment" is a unit on a stop where more than one delivery of mail is possible. Postal surveys omit vacancies in limited areas served by post office boxes and tend to omit units in subdivisions under construction. Although the postal vacancy survey has obvious limitations, when used in conjunction with other vacancy indicators, the survey serves a valuable function in the derivation of estimates of local market conditions.
8. Because the 1950 Census of Housing did not identify "deteriorating" units, it is possible that some units classified as "dilapidated" in 1950 would have been classified as "deteriorating" on the basis of the 1960 enumeration procedures.
9. The distribution of the qualitative demand for sales housing differs from any selected experience such as that reported in FHA unsold inventory surveys. The latter data do not include new construction in subdivisions with less than five completions during the year reported upon, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction and some of the lower-value homes are concentrated in the smaller building operations, which are quite numerous. The demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.
10. Monthly rentals at which privately owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market are indicated for various size units in the demand section of each analysis. These net additions may be accomplished by either new construction or rehabilitation at the specified rentals with or without public benefits or assistance through subsidy, tax abatement, or aid in financing or land acquisition. The production of new units in higher rental ranges than indicated may be justified if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result of the availability of an ample rental housing supply.
11. Distributions of average annual demand for new apartments are based on projected tenant-family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorptive experience of new rental housing. Thus, they represent a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. However, individual projects may differ from the general pattern in response to specific neighborhood or sub-market requirements. Specific market demand opportunities or replacement needs may permit the effective marketing of a single project differing from these demand distributions. Even though a deviation from these distributions may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless a thorough analysis of all factors involved clearly confirms the change. In any case, particular projects must be evaluated in the light of actual market performance in specific rent ranges and neighborhoods or sub-markets.
12. The location factor is of especial importance in the provision of new units at the lower-rent levels. Families in this user group are not as mobile as those in other economic segments; they are less able or willing to break with established social, church, and neighborhood relationships. Proximity to or quick and economical transportation to place of work frequently is a governing consideration in the place of residence preferred by families in this group.



Table I

Work Force Components and Employment by Industry  
Charlotte, North Carolina, Labor Market Area<sup>a/</sup>  
1964-1967

(annual averages)

	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>
Civilian Work Force	<u>157,400</u>	<u>164,600</u>	<u>178,625</u>	<u>186,750</u>
Unemployment	5,800	5,300	5,550	5,580
Percent of work force	3.7	3.2	3.1	3.0
Employment	<u>151,600</u>	<u>159,300</u>	<u>173,050</u>	<u>181,160</u>
Nonag. wage and salary	<u>130,340</u>	<u>137,350</u>	<u>150,000</u>	<u>156,830</u>
Manufacturing	<u>33,640</u>	<u>35,830</u>	<u>38,900</u>	<u>40,280</u>
Durable goods	<u>12,185</u>	<u>12,900</u>	<u>13,800</u>	<u>13,890</u>
Furn. and fixtures	1,095	1,190	1,245	1,245
Stone, clay and glass	1,425	1,425	1,505	1,480
Metals	3,060	3,515	3,770	3,660
Machinery	3,670	4,220	5,030	5,235
Other durables	2,935	2,550	2,250	2,270
Nondurable goods	<u>21,455</u>	<u>22,930</u>	<u>25,100</u>	<u>26,390</u>
Food	4,430	4,570	4,950	5,420
Textiles	7,150	7,880	8,450	8,360
Apparel	2,700	2,920	3,400	3,600
Paper	1,415	1,450	1,640	1,395
Printing	2,375	2,470	2,550	3,010
Chemicals	3,120	3,000	3,230	3,495
Other nondurables	265	640	880	1,110
Nonmanufacturing	<u>96,700</u>	<u>101,520</u>	<u>111,100</u>	<u>116,550</u>
Construction	9,360	9,080	10,770	11,800
Trans., comm., and pub. util.	14,325	14,620	15,520	16,485
Trade	35,165	37,120	39,100	40,880
Fin., ins., and real estate	8,620	8,940	9,540	9,955
Service	15,870	17,450	20,570	20,410
Government	13,035	13,950	15,200	16,540
Other	325	360	400	480
All other nonagriculture <sup>b/</sup>	18,200	19,100	20,250	21,595
Agriculture	3,060	2,850	2,800	2,735
Persons involved in labor disputes.	0	0	25	10

<sup>a/</sup> Includes Mecklenburg and Union Counties.

<sup>b/</sup> Includes nonfarm self-employed, unpaid family workers, and domestics in private households.

Source: Employment Security Commission of North Carolina.

Table II

Estimated Percentage Distribution of All Families and Renter Households  
By Income After Deducting Federal Income Taxes  
Charlotte, North Carolina, HMA 1968 and 1970

<u>Annual after-tax income</u>	<u>1968 incomes</u>		<u>1970 incomes</u>	
	<u>All families</u>	<u>Renter households<sup>a/</sup></u>	<u>All families</u>	<u>Renter households<sup>a/</sup></u>
Under - \$3,000	13	23	11	22
\$3,000 - 3,999	7	12	8	10
4,000 - 4,999	10	15	8	13
5,000 - 5,999	9	12	8	14
6,000 - 6,999	9	9	9	9
7,000 - 7,999	11	8	11	7
8,000 - 8,999	9	7	8	8
9,000 - 9,999	7	5	8	5
10,000 - 12,499	12	4	13	6
12,500 - 14,999	6	2	7	2
15,000 - 19,999	3	(3	4	(4
20,000 and over	4	(	5	(
Total	100	100	100	100
Median	\$7,150	\$5,025	\$7,550	\$5,325

<sup>a/</sup> Renter households of two or more persons.

Source: Estimated by Housing Market Analyst.

Table III

Trends of Population and Household Growth  
Charlotte, North Carolina, HMA  
April 1, 1960 to January 1, 1968

<u>Population</u>	<u>April 1960</u>	<u>April 1965</u>	<u>January 1968</u>	<u>Average annual change</u>	
				<u>1960-1965</u>	<u>1965-1968</u>
Charlotte	201,564	234,000	262,000	6,475	10,200
Remainder of HMA	<u>70,547</u>	<u>79,100</u>	<u>82,400</u>	<u>1,725</u>	<u>1,200</u>
HMA total	272,111	313,100	344,400	8,200	11,400
<u>Households</u>					
Charlotte	58,400	68,600	77,650	2,040	3,300
Remainder of HMA	<u>18,477</u>	<u>21,050</u>	<u>21,950</u>	<u>510</u>	<u>325</u>
HMA total	76,877	89,650	99,600	2,550	3,625

Sources: 1960 Census and estimates by Housing Market Analyst.

Table IV

Tenure and Vacancy in the Housing Inventory  
Charlotte, North Carolina, HMA  
April 1960 to January 1968

<u>Tenure and vacancy</u>	<u>April 1960</u>	<u>April 1965</u>	<u>January 1968</u>
Total housing supply	<u>82,461</u>	<u>95,600</u>	<u>104,800</u>
Occupied housing units	<u>76,877</u>	<u>89,650</u>	<u>99,600</u>
Owner-occupied	<u>44,782</u>	<u>53,600</u>	<u>59,500</u>
Percent of all occupied	58.3	59.8	59.7
Renter-occupied	<u>32,095</u>	<u>36,050</u>	<u>40,100</u>
Percent of all occupied	41.7	40.2	40.3
Vacant housing units	<u>5,584</u>	<u>5,950</u>	<u>5,200</u>
Available vacant	<u>3,181</u>	<u>3,950</u>	<u>3,100</u>
For sale	<u>943</u>	<u>1,550</u>	<u>1,000</u>
Homeowner vacancy rate	2.1%	2.8%	1.7%
For rent	<u>2,238</u>	<u>2,400</u>	<u>2,100</u>
Renter vacancy rate	6.5%	6.2%	5.0%
Other vacant <sup>a/</sup>	2,403	2,000	2,100

<sup>a/</sup> 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: 1960 Census of Housing; 1965 and 1968 estimated by Housing Market Analyst.

Table V

Charlotte, North Carolina, Area Postal Vacancy Survey

November 29, 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.	%
Charlotte	94,971	2,746	2.9	2,192	554	2,012	80,183	1,743	2.2	1,287	456	969	14,788	1,003	6.8	905	98	1,043	1,804	39	2.2
Main Office	3,139	126	4.0	124	2	-	2,538	55	2.2	55	-	-	601	71	11.8	69	2	-	-	-	-
Stations:																					
Charlottetown	7,058	240	3.4	240	-	4	5,382	125	2.3	125	-	2	1,676	115	6.9	115	-	2	-	-	-
Derita	11,476	346	3.0	275	71	151	8,751	254	2.9	185	69	131	2,725	92	3.4	90	2	20	730	9	1.2
Dilworth	5,792	286	4.9	286	-	-	5,131	152	3.0	152	-	-	661	134	20.3	134	-	-	-	-	-
Eastway	22,156	643	2.9	485	158	455	18,737	432	2.3	290	142	205	3,419	211	6.2	195	16	250	94	-	0.0
Freedom	21,082	418	2.0	266	152	207	18,391	265	1.4	178	87	186	2,691	153	5.7	88	65	21	765	7	0.9
Park Road	6,727	236	3.5	224	12	441	5,451	121	2.2	109	12	23	1,276	115	9.0	115	-	418	-	-	-
Plaza	1,441	30	2.1	27	3	68	1,441	30	2.1	27	3	68	-	-	-	-	-	-	120	12	10.0
Randolph	7,789	182	2.3	99	83	265	6,524	121	1.9	48	73	235	1,265	61	4.8	51	10	30	-	-	-
Star Mount	8,311	239	2.9	166	73	421	7,837	188	2.4	118	70	119	474	51	10.8	48	3	302	95	11	11.6

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; and apartment represents one possible stop with more than one possible delivery.

The estimates of total possible deliveries to residences, apartments, and house trailers were made by the postal carriers. The data in this table, therefore, are not strictly comparable to the corresponding data for surveys conducted prior to 1966. The combined totals, however, are as recorded in official route records.

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

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