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Analysis of the
CHARLOTTE, NORTH CAROLINA
HOUSING MARKET

as of January 1, 1970

**DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT**

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**A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
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FHA Housing Market Analysis
Charlotte, North Carolina, as of January 1, 1970

Foreword

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

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

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

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

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FHA HOUSING MARKET ANALYSIS - CHARLOTTE, NORTH CAROLINA
AS OF JANUARY 1, 1970^{1/}

The Charlotte, North Carolina, Housing Market Area (HMA) is defined as being coextensive with Mecklenburg County, which is the same as the definition used in the January 1, 1968 analysis. Union County, included in the definition of the Charlotte Standard Metropolitan Statistical Area since 1963, is not considered part of the HMA because of its rural character. In January 1970, Charlotte contained approximately 76 percent of the HMA total population of 370,000 persons.

Charlotte's position as a primary distribution center for the Carolina region has been continually strengthened by the growth of related sectors of the economy such as transportation, communications, and utilities. In addition, the area is a growing sales and marketing center for chemicals as well as the location of regional and branch offices for financial and insurance interests. Employment has grown rapidly since January 1968, the date of the previous analysis, and households and population gains also have increased. The absorption of a substantial number of new rental units placed on the market has been good, but currently there is a slight over-supply of newly constructed homes.

Anticipated Housing Demand

There will be an annual demand for approximately 4,350 new unsubsidized housing units in the Charlotte HMA over the two years ending January 1, 1972. Based on projected growth in population and households and on anticipated losses to the inventory

^{1/} Data in this analysis are supplementary to previous FHA analyses of the area dated April 1, 1965 and January 1, 1968.

resulting from urban renewal activity, the projected units should consist of 2,400 single family-homes and 1,950 units in multi-family structures.

Approximately 47 percent of the demand for single-family houses is concentrated in the \$17,500 to \$25,000 price range. Rental units are most popular in the \$130 to \$160 range for one-bedroom units, \$150 to \$200 for two-bedroom units, and \$180 to \$220 for three-bedroom apartments.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through a number of different programs administered by FHA: below-market-interest rate financing for projects under Section 221(d)(3); monthly rent supplements in rental projects financed with market interest rate mortgages under Section 221(d)(3); partial payment of interest on home mortgages insured under Section 235; partial interest payment on project mortgages insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program: (1) the number of families and individuals who can be served under these programs; and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the two-year forecast period. Household eligibility for the Section 235, Section 236, and Section 221(d)(3) BMIR programs is determined primarily by evidence that household or family income is below established limits, but sufficient to pay the minimum achievable rent or monthly payment for the specified program. For public housing and rent supplement, all families and individuals with income below the income limits are assumed to be eligible. Some families may be alternatively eligible for assistance under one or more of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally-assisted housing approximates the sum of the potentials for public housing and Section 236 housing. The occupancy potential for the Charlotte HMA is estimated to be 1,495 units annually (see table II). Future approvals under each program should take into account any intervening approvals under other programs which serve the same families and individuals.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based on 1969 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on January 1, 1970, and on available market experience.^{2/}

Section 235, Sales Housing. Sales housing can be provided for low- to moderate-income families under the provisions of Section 235. Based on the exception income limits, approximately 450 houses a year could be absorbed in the HMA during the two-year forecast period; using regular income limits, the potential would be reduced by about 25 percent. About 40 percent of the families eligible under this program are five or more person households which may require a minimum of four bedrooms. All families eligible for Section 235 housing also are eligible under Section 236, and vice versa, but the two are not additive; about 70 percent could qualify for Section 221(d)(3) BMIR accommodations. In 1969, approximately 25 homes were built under the Section 235 program.

Rental Units Under the Public Housing and Rent-Supplement Programs. These two programs serve essentially the same low-income households. The principal differences arise from the manner in which net income is computed for each program and other eligibility requirements such as personal asset limitations. The annual occupancy potential for public housing is an estimated 890 units for families and 245 units for the elderly. Approximately fifteen percent of the families and 67 percent of the elderly also are eligible for housing under Section 236 (see table II). In the case of the more restrictive rent-supplement program, the potential for families would be somewhat less than under public housing, but the potential for the elderly would remain comparatively unchanged.

^{1/} The occupancy potentials referred to in this analysis have been calculated to reflect the capacity of the market in view of existing vacancy strength or weakness. The successful attainment of the calculated potential for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents and sales prices over the complete range attainable for housing under specified programs.

^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing.

At the present time, there are 2,175 public housing units under management in the Charlotte HMA. Approximately 10 percent of the units are designed specifically for the elderly. As of January 1, 1970, the Charlotte Housing Authority recorded only three vacant units with approximately 600 applications for admission on file. To meet this need about 600 units for families are currently under construction and bids are being accepted for almost 300 units for the elderly planned for June 1971 completion. These units will about satisfy one year of the potential under these programs. There are no existing units under the rent-supplement program, nor are there any under construction.

Rental Units Under Section 236^{1/} and Section 221(d)(3) BMIR. Moderately-priced rental units can be provided under either Section 236 or Section 221(d)(3) BMIR. Although the established income limits for BMIR housing are generally higher than those designated for Section 236, the exemption allowance for minor children under the latter program effectively raises the limits into approximately the same range as the BMIR income limits, so that virtually the same households are eligible for both programs.

With exception income limits, there is an annual occupancy potential for 675 units of Section 236 housing, including 225 units for elderly families and individuals; based on regular income limits, these potentials would be reduced by approximately 25 percent. Nearly one third of the families eligible for housing under this section are alternatively eligible for public housing and three-quarters of the elderly households could qualify for such accommodations. If federal funds are available, it is estimated that 375 units of Section 221(d)(3) BMIR housing for families and 165 units for the elderly probably could be absorbed annually during the forecast period. Approximately 85 percent of the families and 70 percent of the elderly also are eligible for Section 236 accommodations. Consequently, there is a total occupancy potential of about 825 units yearly including 525 units for families and 300 units for the elderly.

There are several projects under construction which may serve to satisfy this potential. Two Section 236 projects containing 240 units for families recently have been approved and there are approximately 252 units for families in process to be financed under the Section 221(d)(3) program which will be administered under the Section 236 program upon completion.

^{1/} Interest reduction payments may also be made with respect to cooperative housing projects. Income limitations under Section 236, however, are identical for both tenants and members of cooperatives.

The units under construction or recently completely^{*}would satisfy the family occupancy potential for the first year and almost 40 percent of the requirement for the second year of the forecast period. The potential among elderly households and individuals has not been provided for, however. There are 450 units (two projects) of BMIR housing for families in the area which have been absorbed successfully, and an additional Section 221(d)(3) project for 230 families was completed recently.

Sales Market

The level of vacancies in the sales market has not changed significantly since January 1968; the homeowner vacancy rate is an estimated 1.8 percent, compared with 1.7 percent in January 1968. Nonetheless, some changes have occurred in the sales market. The unsold inventory of new homes completed in 1969 is up somewhat from the number and proportion of 1967 completions unsold, and the character of the sales market in the Charlotte area has changed somewhat since the preceding analysis. A comparison of FHA unsold inventory surveys dated January 1, 1968 and January 1, 1970, respectively, reveals that the number of homes completed during 1969 in subdivisions with five or more completions during the year has declined by approximately 25 percent from the number completed in 1967. Nevertheless, a large number of speculatively built homes are unsold. In spite of a decline in completions below \$20,000 in price (from 43 percent in 1967 to 20 percent in 1969), the proportion of unsold units in this price range has risen somewhat. In consequence of the weakness in this segment of the market, the Charlotte Homebuilders Association prepared a campaign to acquaint the public with the favorable aspects of home purchase.

A growing inventory of moderately and higher priced homes also is evident in the HMA. Over 56 percent of the homes completed in 1969 were priced in excess of \$25,000 and, of those built on a speculative basis, about one quarter had not been sold at the end of the year.

Because of the rising prices and the cost of financing new homes, the market for existing homes has strengthened and prices have risen within the last three months. Sales prices of existing homes average about \$20,000; however the greatest activity is concentrated at about \$15,000.

The majority of single-family building continues to take place in the south and southeast sections of the city; however, new industrial expansion beyond the western boundary of the city may spur considerable residential development.

Rental Market

The rental market in the Charlotte HMA is strong. There has been considerable activity in the market for multifamily dwellings within the last five years. Since 1965, approximately 8,300 privately financed units have been completed and occupied. The January 1970 renter vacancy rate of 4.2 percent is down from 5.0 percent in January 1968 and from 6.2 percent in 1965. Much of the demand for new rental accommodations is generated by the in-migration of new employees, especially those temporarily assigned to branch and regional offices located in the city.

Cooperating financial institutions surveyed the apartment units constructed since 1966 and reveal that gross rents average \$135 per month for one-bedroom apartments. Two-bedroom units are available for approximately \$165 and three-bedroom units average \$190. All of the newer units feature appliances, air conditioning, and recreation facilities. High-rise ~~apartments~~ represent only a small part of the multifamily inventory in Charlotte. Land costs have not risen to the point where high-rise development is economically more feasible than townhouse and garden apartments.

There are approximately 1,875 multifamily units under construction in the HMA. As a result of increasing costs of construction and finance, rents will average \$145 for one-bedroom units and \$175 and \$200 for two- and three-bedroom units, respectively. Because of a concentration of these units to be marketed in early summer, the rate of absorption of these new units should be observed carefully for signs of market weakness.

Economic, Demographic and Housing Factors

Demand for new housing in the Charlotte HMA is based upon the economic, demographic, and housing trends discussed below.

Employment. The employment data for the Charlotte Labor Market Area prepared by the Employment Security Commission of North Carolina include data for both Mecklenburg and Union Counties; although the numerical changes are slightly higher for the two-county area than would be true for Mecklenburg County alone, employment trends for the two-county area are representative of the employment trend in the Charlotte HMA.

The economy of the Charlotte area is well diversified, deriving its main source of growth from the consistent expansion of the nonmanufacturing sector. The city is a distribution center for the Carolinas as well as a retail trade center for surrounding counties. Rapid expansion of employment opportunities within the last two years has been followed by an increased participation rate as well as a substantial reduction in the unemployment rate. Increased employment opportunities also have caused increased in-migration and in-commutation.

Nonagricultural wage and salary employment averaged 177,670 for the year 1969, an increase of approximately 10,200 jobs (6.5 percent) annually over the 1967 average. The bulk of the increase, however, occurred between 1968 and 1969 when employment increased by 12,400 jobs, or 7.5 percent. This increment surpassed the increase of 11,700 jobs between 1965 and 1966.

Although employment in manufacturing industries comprises only 25 percent of the wage and salary total, it has contributed consistently to wage and salary growth, adding an average 1,860 jobs annually since January 1964. The nondurable goods categories of textiles and chemicals have been responsible for a large portion of the increase because several new firms have located in Charlotte.

Approximately three-quarters of all wage and salary employment is in nonmanufacturing industries. Since 1964, annual increases have averaged more than 7,000, with nearly 10,000 increase between 1968 and 1969. The largest increases were in the trade and services components, in large part the result of the construction and operation of several suburban shopping centers.

It is expected that nonagricultural wage and salary employment will grow by approximately 9,500 jobs (5.4 percent) annually over the next two years. Almost 75 percent (7,125 jobs) of the increment will be in the nonmanufacturing categories, primarily as the result of the opening of a vast retail complex at the southern end of the city. Projected increases in employment will result from additions to existing firms and plants rather than the establishment of new firms; therefore growth will be somewhat below that of the peak years of 1966 and 1969.

Income. In January 1968, the median annual income of all families in the HMA, after deduction of federal income tax, was estimated at \$7,150, and the median income for renter households was \$5,025. As of January 1, 1970, the medians are estimated to be \$8,750 for all families and \$6,150 for renter households of two or more persons. Detailed distributions of all families and renter households by annual income after-tax are presented in table IV.

Population and Households. As of January 1, 1970, the population of the Charlotte HMA was 370,000 persons, reflecting an average annual increase of 12,800 persons (3.5 percent) since 1968. This rate of population growth is somewhat higher than the average gain of 11,400 a year recorded for the 1965-1968 period. Continued employment expansion has caused the in-migration trend to be sustained. The current population of the city of Charlotte is approximately 280,400, an increase of about 9,200 annually since January 1968.

Since January 1, 1968, approximately 4,150 households have been added annually in Mecklenburg County, bringing the total to 107,900 in January 1970. Households in the city number 83,900, representing 75 percent of the household increment in the HMA.

Over the two-year forecast period ending January 1, 1972, population and households will increase at a slightly lower annual average than during the 1968-1970 period. Population should increase by 12,000 persons annually to a total of 394,000 persons. Over the forecast period, 4,000 households will be added annually in the HMA. Table V contains population and household trend information for the HMA and its components.

Housing Inventory and Construction Trend. There were approximately 112,700 housing units in the HMA as of January 1, 1970, a net increase of about 7,900 units since January 1968. The gain resulted from the completion of approximately 8,800 new units, the addition of 950 trailers, and the demolition of over 1,800 housing units in connection with urban renewal and code enforcement projects.

The number of housing units authorized by building permits has increased persistently since the early 1960's.^{1/} Including 600 public housing units, a total of 5,085 units were authorized in 1969, the highest for the 10-year period. Privately financed units authorized have averaged nearly 4,500 units annually, with a moderate reduction of single-family starts in 1969 partly offset by some increase in the already high level of multifamily starts.

In spite of the high level of multifamily construction, the proportion of homeownership continued to rise--to 60.3 percent in 1970 compared with 59.7 percent in 1968 and 58.3 percent in 1960. Some slowing of the upward trend in homeownership is to be expected from increased construction of multifamily units in the area. In 1969, a total of 3,064 multifamily units were authorized (including 600 public units), up from 2,213 units in 1968 and 1,767 units in 1967. Single-family houses authorized, on the other hand, have fallen off to 2,021 authorized in 1969 from 2,754 in 1968 and 2,816 in 1967 (see table VI).

Vacancy. As of January 1, 1970, there were 4,800 vacant housing units in the Charlotte HMA. Approximately 3,100 of the units were available for sale or rent, an unchanged total from January 1968, although sales vacancies increased slightly and

^{1/} Virtually all residential construction in the HMA is covered by building permits.

rental vacancies declined. The 1,200 units for sale represent a homeowner vacancy rate of 1.8 percent, a slight increase over the rate recorded in 1968, but well below the 1965 ratio of 2.8 percent.

The rental market has successfully absorbed a large number of new apartment units over the last two years, as shown by the decline in the rental vacancy rate from 5.0 percent in 1968 to 4.2 percent in January 1970 (see table VII).

Table I

Estimated Annual Demand for New Nonsubsidized Housing Units
Charlotte, North Carolina, Housing Market Area
January 1, 1970 to January 1, 1972

A. Single-Family

<u>Price class</u>	<u>Number of units</u>
Under \$17,500	240
\$17,500 - 19,999	290
20,000 - 22,499	240
22,500 - 24,999	360
25,000 - 29,999	600
30,000 - 34,999	335
35,000 and above	<u>335</u>
Total	2,400

B. Multifamily

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
\$110 - \$119	20	-	-	-
120 - 129	-	-	-	-
130 - 139	-	225	-	-
140 - 149	-	145	-	-
150 - 159	-	100	260	-
160 - 169	-	60	200	-
170 - 179	-	40	145	-
180 - 189	-	25	145	45
190 - 199	-	20	80	40
200 - 219	-	30	110	55
220 - 239	-	-	50	35
240 - 259	-	-	40	25
260 and above	-	-	<u>50</u>	<u>35</u>
Total	<u>20</u>	<u>645</u>	<u>1,050</u>	<u>235</u>

a/ Gross monthly rent includes shelter rent plus the cost of utilities.

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Charlotte, North Carolina, Housing Market Area
January 1, 1970 to January 1, 1972

A. Families

	<u>Section 236^{a/}</u> <u>exclusively</u>	<u>Eligible for</u> <u>both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
One bedroom	-	50	65	115
Two bedrooms	110	70	260	440
Three bedrooms	110	20	230	360
Four bedrooms or more	<u>80</u>	<u>10</u>	<u>185</u>	<u>275</u>
Total	300	<u>150^{c/}</u>	<u>740^{c/}</u>	1,190

B. Elderly

Efficiency	30	120	25	175
One bedroom	<u>30</u>	<u>45</u>	<u>55</u>	<u>130</u>
Total	<u>60^{b/}</u>	<u>165^{d/}</u>	<u>80^{d/}</u>	<u>305</u>

a/ Estimates are based on exception income limits.

b/ Applications and commitments under Section 202 are being converted to Section 236.

c/ Almost all of these families also are eligible under the rent-supplement program.

d/ All of these couples and individuals also are eligible for rent-supplements.

Table III

Work Force Components and Employment by Industry
Charlotte, North Carolina, Labor Market Area^{a/}
1964-1969

	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
Civilian work force	<u>157,400</u>	<u>165,930</u>	<u>180,540</u>	<u>187,260</u>	<u>195,700</u>	<u>206,920</u>
Unemployment	5,800	5,310	5,520	5,570	6,150	4,040
Percent of work force	3.7	3.2	3.1	3.0	3.1	2.0
Employment	<u>151,600</u>	<u>160,620</u>	<u>175,020</u>	<u>181,690</u>	<u>189,550</u>	<u>202,880</u>
Nonag. wage & salary	<u>130,340</u>	<u>138,710</u>	<u>150,410</u>	<u>157,310</u>	<u>165,270</u>	<u>177,670</u>
Manufacturing	<u>33,640</u>	<u>35,980</u>	<u>38,900</u>	<u>40,240</u>	<u>42,120</u>	<u>44,780</u>
Durable goods	<u>12,185</u>	<u>12,820</u>	<u>13,750</u>	<u>13,850</u>	<u>14,500</u>	<u>15,510</u>
Furniture & fixtures	1,095	1,170	1,240	1,240	1,300	1,220
Stone, clay & glass	1,425	1,420	1,490	1,470	1,430	1,480
Metals	3,060	3,490	3,750	3,660	3,820	4,130
Machinery	3,670	4,210	5,030	5,230	5,280	5,900
Other durables	2,935	2,530	2,240	2,250	2,670	2,780
Nondurables	<u>21,455</u>	<u>23,160</u>	<u>25,150</u>	<u>26,390</u>	<u>27,620</u>	<u>29,270</u>
Food	4,430	4,600	4,990	5,420	5,440	6,010
Textiles	7,150	8,000	8,420	8,350	9,220	9,590
Apparel	2,700	2,970	3,430	3,600	3,410	3,300
Paper	1,415	1,460	1,570	1,400	1,480	1,540
Printing	2,375	2,470	2,600	3,000	3,180	3,520
Chemicals	3,120	3,000	3,250	3,500	3,420	3,610
Other nondurables	265	660	890	1,120	1,470	1,700
Nonmanufacturing	<u>96,700</u>	<u>102,730</u>	<u>111,510</u>	<u>117,070</u>	<u>123,150</u>	<u>132,890</u>
Construction	9,360	9,330	10,890	11,650	11,450	12,780
Trans., comm., & pub. util.	14,325	14,700	15,590	16,670	18,330	18,580
Trade	35,165	37,450	39,320	41,010	42,420	46,190
Fin., ins., & real estate	8,620	8,970	9,530	10,070	11,105	11,870
Service	15,870	17,930	20,470	20,590	21,785	23,960
Government	13,035	13,990	15,290	16,570	17,385	18,990
Other	325	360	420	510	675	520
All other nonagricultural	18,200	19,070	21,820	21,650	21,735	22,790
Agriculture	3,060	2,840	2,790	2,730	2,550	2,420

^{a/} Includes Mecklenburg and Union Counties.

Note: Components may not add to totals because of rounding.

Source: Employment Security Commission of North Carolina.

Table IV

Estimated Percentage Distribution of All Families and Renter Households^{a/}
By Annual Income After Deducting Federal Income Tax
Charlotte, North Carolina, Housing Market Area
January 1, 1968 and January 1, 1970

<u>Income</u>	<u>All families</u>		<u>Renter households^{a/}</u>	
	<u>1968</u>	<u>1970</u>	<u>1968</u>	<u>1970</u>
Under \$3,000	13	9	23	17
\$3,000 - 3,999	7	5	12	8
4,000 - 4,999	10	6	15	12
5,000 - 5,999	9	8	12	12
6,000 - 6,999	9	9	9	9
7,000 - 7,999	11	8	8	8
8,000 - 8,999	9	8	7	6
9,000 - 9,999	7	7	5	6
10,000 - 12,499	12	14	4	12
12,500 - 14,999	6	8	2	6
15,000 and above	<u>7</u>	<u>18</u>	<u>3</u>	<u>4</u>
Total	100	100	100	100
Median	\$7,150	\$8,750	\$5,025	\$6,150

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

Source: Estimated by Housing Market Analysts.

Table V

Population and Household Trends
Charlotte, North Carolina, Housing Market Area
April 1960 to January 1972

Component	April <u>1960</u>	April <u>1965</u>	January <u>1968</u>	January <u>1970</u>	January <u>1972</u>	Average annual change											
						<u>1960-1965</u>		<u>1965-1968</u>		<u>1968-1970</u>		<u>1970-1972</u>					
						Number	Percent	a/	Number	Percent	a/	Number	Percent	a/	Number	Percent	a/
<u>Population</u>																	
HMA total	<u>272,111</u>	<u>313,100</u>	<u>344,400</u>	<u>370,000</u>	<u>394,000</u>	<u>8,200</u>	2.8		<u>11,400</u>	3.5		<u>12,800</u>	3.5		<u>12,000</u>	3.1	
Charlotte	<u>201,564</u>	<u>234,000</u>	<u>262,000</u>	<u>280,400</u>	<u>297,000</u>	<u>6,475</u>	2.6		<u>10,200</u>	4.1		<u>9,200</u>	3.4		<u>8,300</u>	2.8	
Remainder	<u>70,547</u>	<u>79,100</u>	<u>82,400</u>	<u>89,600</u>	<u>97,000</u>	<u>1,725</u>	2.3		<u>1,200</u>	1.5		<u>3,600</u>	4.1		<u>3,700</u>	3.9	
<u>Households</u>																	
HMA total	<u>76,877</u>	<u>89,650</u>	<u>99,600</u>	<u>107,900</u>	<u>115,900</u>	<u>2,550</u>	3.1		<u>3,625</u>	3.8		<u>4,150</u>	4.0		<u>4,000</u>	3.5	
Charlotte	<u>58,400</u>	<u>68,600</u>	<u>77,650</u>	<u>83,900</u>	<u>89,900</u>	<u>2,040</u>	3.2		<u>3,300</u>	4.5		<u>3,125</u>	3.9		<u>2,950</u>	3.4	
Remainder	<u>18,477</u>	<u>21,050</u>	<u>21,950</u>	<u>24,000</u>	<u>26,100</u>	<u>5.0</u>	2.6		<u>325</u>	1.5		<u>1,025</u>	4.4		<u>1,050</u>	4.1	

a/ Derived through the use of a formula used to calculate the rate of change on a compound basis.

Sources: 1960 Census of Population and Housing; 1965, 1968, 1970 and 1972 estimates by Housing Market Analysts.

Table VI

Housing Units Authorized by Building Permits
Charlotte, North Carolina, Housing Market Area
1960-1969

<u>Year</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Total</u>
1960	1,332	437	1,769
1961	1,956	1,424	3,380
1962	1,593	956	2,549
1963	1,682 ^{a/}	1,067	2,749 ^{a/}
1964	2,217	1,092	3,309
1965	2,216	2,315 ^{b/}	4,531 ^{b/}
1966	2,369	2,084	4,453
1967	2,816	1,767	4,583
1968	2,754	2,213	4,967
1969	2,021	3,064 ^{c/}	5,085 ^{c/}
Total	20,956	16,419	37,375

^{a/} Includes 2 units of public housing.

^{b/} Includes 600 units of public housing.

^{c/} Includes 600 units of public housing.

Source: U. S. Bureau of the Census, C-40 Construction Reports;
 local building permit issuing offices.

Table VII

Components of the Housing Inventory
Charlotte, North Carolina, Housing Market Area
April 1960 to January 1970

<u>Components</u>	<u>April 1960</u>	<u>April 1965</u>	<u>January 1968</u>	<u>January 1970</u>
Total housing inventory	<u>82,461</u>	<u>95,600</u>	<u>104,800</u>	<u>112,700</u>
Occupied housing units	<u>76,877</u>	<u>89,650</u>	<u>99,600</u>	<u>107,900</u>
Owner-occupied	44,782	53,600	59,500	65,050
Percent	58.3	59.8	59.7	60.3
Renter-occupied	32,095	36,050	40,100	42,850
Percent	41.7	40.2	40.3	39.7
Vacant housing units	<u>5,584</u>	<u>5,950</u>	<u>5,200</u>	<u>4,800</u>
Available vacant	<u>3,181</u>	<u>3,950</u>	<u>3,100</u>	<u>3,100</u>
For sale	943	1,550	1,000	1,200
Homeowner vacancy rate	2.1%	2.8%	1.7%	1.8%
For rent	2,238	2,400	2,100	1,900
Renter vacancy rate	6.5%	6.2%	5.0%	4.2%
Other vacant ^{a/}	2,403	2,000	2,100	1,700

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

Sources: 1960 Census of Housing; 1965, 1968 and 1970 estimated by Housing Market Analysts.