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Analysis of the

DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

JUN 26 1972

**CHARLOTTE,
NORTH CAROLINA
HOUSING
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as of September 1, 1971

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

June 1972

Housing Market Analysis

Charlotte, North Carolina, as of September 1, 1971

Foreword

This analysis has been prepared for the assistance and guidance of the Department of Housing and Urban Development 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 Economic and Market Analysis Division as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

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

Department of Housing and Urban Development
Federal Housing Administration
Economic and Market Analysis Division
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - CHARLOTTE, NORTH CAROLINA
AS OF SEPTEMBER 1, 1971

The Charlotte, North Carolina, Housing Market Area (HMA) is defined as Mecklenburg County, North Carolina. 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 September 1971, the estimated population of the HMA was about 368,350 persons, with Charlotte accounting for 68 percent of the total.

Charlotte is a primary distribution and trade center for the Carolina Region. The trade, government, and service sectors of the economy have had the greatest growth over the past years and now constitute the largest employers in the area.

Nonagricultural wage and salary employment has grown rapidly over the past few years. Employment gains in the nonmanufacturing sector have continued to out-pace gains in manufacturing. In 1970, employment in nonmanufacturing accounted for 77 percent of all nonagricultural wage and salary employment.

In recent years, the market for sales housing has remained firm with most of the new homes selling in the \$25,000 to \$30,000 price range. There has been a substantial amount of apartment construction since 1969. Presently, there is a moderate rental vacancy rate of 6.6 percent. Even so, the rental market has continued to be strong. There is presently a large number of multifamily units under construction; the rate of absorption of these units should be observed carefully as a guide to the level of future demand for apartments in the Charlotte area.

Anticipated Housing Demand

In the Charlotte HMA, an average annual demand for 4,900 new nonsubsidized housing units is anticipated for the two-year period ending September 1, 1973. After considering other factors, such as acceptable vacancy levels, and current levels of new construction, the projected demand should consist of 2,000 single-family homes, 2,900 units in multifamily structures. The demand for 2,000 single-family homes will partially be fulfilled by the addition of 300 mobile homes. Distributions of demand for single-family housing by price class and for multifamily units by size and the rent are shown in table I.

The estimated annual demand for 4,900 units of nonsubsidized housing during the forecast period is a little lower than the 1970 construction volume as measured by building permits, and substantially lower than 1971 volume. Careful attention should be given to the absorption of the 3,250 multifamily units under construction (2,450 unsubsidized, 800 subsidized) therefore, and appropriate adjustments made on the basis of market experience.

It should be noted that the demand estimates discussed in this analysis are not intended to be predictions of short-term construction activity. Rather they are suggestive of construction levels which would promote an orderly housing market consistent with trends evident in the Charlotte Housing Market Area as of September 1, 1971.

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: monthly rent supplements in rental projects financed 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 the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 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. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one 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. For the Charlotte HMA, the total occupancy potential is estimated to be 1,560 units annually.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based upon 1971 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on September 1, 1971, and on available market experience.^{2/}

Rental Units Under the Public Housing and Rent-Supplement Programs.

These two programs serve households in essentially the same low-income group. The principal differences arise from the manner in which net income is computed for each program and other eligibility requirements. The annual occupancy potential for public housing is estimated at 900 units for families and 250 for the elderly. About 12 percent of the families and 35 percent of the elderly are also 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 for 650 units and the potential for the elderly would be for 250 units.

At the present time, there are 2,618 public housing units under management in the HMA, of which 260 were designed exclusively for the elderly. There are also 204 Turnkey III homeownership program units, and 198 leased public housing units under management. The Charlotte Housing Authority has a waiting list for 1,100 persons of which 450 are from elderly households. Currently there are 804 units of public housing and rent-supplement units under construction, of which 318 are exclusively for the elderly; 136 are Turnkey I, 200 are Turnkey III homeownership program, and 150 are Section 221(d)(3) rent-supplement units.

With the completion of these units about half of the first year's occupancy potential for families would be satisfied and about one and a quarter years of the two year occupancy potential for the elderly will be fulfilled.

Section 235 and Section 236. Subsidized housing for households with low to moderate incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Charlotte HMA, it is estimated (based on regular income limits) that, for the period September 1, 1971 to September 1, 1973, there is an occupancy potential for an annual

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

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

total of 485 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. This 485 total includes an overlap of 110 units with low-rent public housing units. In addition, there is an annual potential for about 125 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would increase the potential for families and the occupancy potential for the elderly would be the same as under regular limits.

The Section 235 housing market has continued to expand since its inception in 1969. During 1969, 25 existing home mortgages in the Charlotte HMA were insured under Section 235. In 1970, a total of 122 mortgages were insured under Section 235, 66 on existing homes and 66 on new homes. Between January 1 and September 1, 1971, approximately 175 new home mortgages were insured under Section 235.

There is one 236 project under management in the Charlotte HMA. It has 90 units and when it opened, it filled quickly.

There are three Section 221(d)(3) BMIR projects with a total of 737 units, located within the Charlotte HMA. High vacancies exist at one of these projects and the vacancies are concentrated in one-bedroom apartment units. Despite the fact that one project is having trouble, the market still looks strong for suitable and accessible Section 236 projects in desirable locations. Presently, there are no Section 236 projects in the planning stage or under construction.

Sales Market

The sales market in the Charlotte area was firm as of September 1, 1971. The level of vacancies is 1.5 percent, the same as it was as of the date of the 1970 Census. During 1970 and the 1971 period, about the same annual rate of single-family construction occurred as during 1969. Previous to 1969, the market for single-family sales housing made up a larger portion of the housing market, but rising land and construction costs have made it more profitable for builders to build multifamily housing rather than single-family housing. The number of homes built and financed under the subsidized housing program each year since 1969 has become a larger portion of the construction of single-family sales houses.

Most of the privately financed nonsubsidized homes sold during the last twelve months have been marketed on a speculative basis, and most of them have been priced between \$20,000 and \$28,000. Most of the new sales housing is being built in subdivisions of the southeastern part of Charlotte.

Certain changes have occurred within the single-family sales market. In January of each year, the Greensboro, North Carolina Insuring Office conducts an unsold inventory survey in subdivisions in which five or more houses were completed during the previous year. The survey showed that

in 1970, 1,369 homes were completed, as compared with 1,196 homes completed in 1969. Approximately 88 percent of the homes built in 1970 were built on a speculative basis as compared with 78 percent in 1969. Also in 1970, a greater number of homes built speculatively were unsold at the end of the year than in 1969. Those that have remained unsold in 1970 have mostly been in the \$20,000 to \$28,000 price range.

The market for existing homes has been very good. This has been mostly the result of rising prices and the cost of financing new homes. The price for existing homes has averaged about \$20,000.

Rental Market

The nonsubsidized rental market in the Charlotte HMA has remained strong despite the considerable number of nonsubsidized apartments which recently have come on the market. The number of nonsubsidized multifamily units authorized by permits in 1970, totaled 3,123 units which was the greatest number ever authorized in one year in the Charlotte HMA. In the first eight months of 1971, permits were issued for 3,256 units of nonsubsidized multifamily housing. Since 1965, approximately 11,500 privately financed multifamily units have been completed and occupied. The number of nonsubsidized multifamily permits issued for each year can be seen in table VI. The September 1971 vacancy rate of 6.6 percent is only slightly higher than the 6.5 percent reported by the 1970 Census. Some factors which have generated the Charlotte apartment boom have been the in-migration of new employees, high financing costs for single-family homes, and a large number of young married couples who cannot afford the initial down payment for a new home.

Most of the new apartments recently completed have been townhouses and garden-type apartments. Most of these apartments were filled quickly and realtors report high occupancy rates in these units. The apartments include such amenities as air conditioning, disposals, dishwashers and some have a pool and clubhouse. The gross monthly rents in these newer units range from \$140 to \$160 for one-bedroom units, \$140 to \$190 for two-bedroom units, and from \$190 to \$220 for three-bedroom units.

Virtually all of the private apartment construction has been outside the central business district but within the Charlotte city limits. Units built prior to the period of substantial apartment building (1969 to the present time) were in structures containing from 10 to 60 units and rent for \$20 to \$30 less than newer units of comparable size.

Economic, Demographic, and Housing Factors

The estimated demand for 5,200 new nonsubsidized housing units is based on the trends in employment, income, population, and housing factors summarized below.

Employment. The most comprehensive 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 alone, employment trends for the two-county area are representative of the employment trend in the Charlotte HMA.

Nonagricultural wage and salary employment increased steadily during the 1964-1970 period primarily in the nonmanufacturing sector. Charlotte is one of the main distribution and trade centers for North Carolina. The trade, government, and service sectors have had the most significant gains over the past years.

During 1970, nonagricultural wage and salary employment averaged 193,550 jobs, an increase of 63,220 over the 1964 average. The largest increase occurred between 1969 and 1970 when employment increased by 15,890 jobs. Nonagricultural wage and salary employment increased by an average of 13,710 jobs a year during the past two years, substantially greater than the average gain of 8,950 jobs a year which occurred from 1964 to 1968.

Manufacturing employment accounted for approximately 23 percent of the total wage and salary employment in 1970. In the middle part of the 1960's manufacturing made up a more substantial part of the Charlotte economy; for at that time it accounted for about 26 percent of the wage and salary employment. From 1964 to 1969, gains in manufacturing employment averaged 2,225 jobs a year. However, between 1969 and 1970 there was a gain of only 140 new jobs in the manufacturing sector. This small net gain included the impact of a large loss which occurred in the textile industry.

Nonmanufacturing employment comprised almost 77 percent of the total wage and salary employment in 1970. The nonmanufacturing sector of the economy has had continuous and substantial gains during the 1964 to 1970 period. Principal areas of growth have been in trade, government and services, reflecting the growth of Charlotte as a regional trade and distribution center. Since 1964, annual increases have averaged about 8,650 jobs a year. The largest employment gain occurred between 1969 and 1970 when the nonmanufacturing sector of the economy gained 15,750 jobs.

It is anticipated that nonagricultural wage and salary employment will increase by an average of 8,000 jobs from August 1971 to August 1973. Nonmanufacturing employment will account for about 6,500 new jobs, or about 80 percent of the total nonagricultural wage and salary employment gain, as employment in trade, services, and government continue to increase. Manufacturing, which had only a minimal increase in jobs during the 1969-1971 period is expected to add an average of 1,500 jobs a year with most of this increase occurring during the second year of the two-year forecast period.

Projected increases in employment will result from additions to existing firms and also the establishment of new firms in the area.

Income. In 1959, the median annual income of all families in the HMA, after deduction of federal income tax, was estimated at \$5,250, and the median after tax income of renter households was \$3,650. As of September 1971, the medians are estimated at \$10,000 for all families and \$6,950 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 September 1, 1971, the population of the Charlotte HMA was 368,350 persons. An average annual increase of 8,255 persons occurred during the 1960-1970 period and an average annual increase of 9,650 persons took place during the April 1970-September 1971 period. The current population of 368,350 persons, includes 249,275 persons in the city of Charlotte and 119,075 in the remainder of Mecklenburg County (see table V). Employment expansion during the middle and late 1960's caused the in-migration of persons into the area. Over the next two years, population growth is expected to average 9,600 persons annually.

In September 1971, there were 115,675 households in the Charlotte HMA (see table V). From 1960 to 1970, the number of households in the area increased by approximately 3,265 annually, and during the 1970-1971 period, the increase was at an annual rate of about 4,325 households. Household growth is expected to increase by about 4,200 a year during the next two years.

Housing Factors. According to the Bureau of the Census, the housing inventory in the Charlotte HMA totaled 114,974 housing units as of April 1, 1970, including 65,881 owner-occupied units, 43,651 renter-occupied units, and 5,442 vacant housing units. The increase in the housing inventory of about 32,500 units between 1960 and 1970 resulted from the construction of about 38,500 units, the addition of 2,700 mobile homes, the net addition of 100 units through conversion and the loss of about 6,200 units through demolitions in connection with urban renewal and code enforcement projects.

Since the April 1, 1970 Census, an additional 6,100 housing units have entered the inventory which brings the total to 121,075 units as of September 1, 1971. This new housing inventory total of 121,075 includes 68,775 owner-occupied units, 46,900 renter-occupied units, and 5,400 vacant housing units. The increase in the inventory of 6,100 units since April 1, 1970, resulted from the construction of 6,300 housing units, the addition of 500 mobile homes, and the demolition of 700 units.

There were about 4,350 units under construction in September 1971, of which 1,100 were single-family homes and 3,250 were units in multifamily structures. Of the 1,100 single-family homes under construction, 200 were Turnkey III units, and 50 were intended for occupancy by families qualifying for subsidy under Section 235 of the National Housing Act. The 3,250 multifamily units under construction included 318 public housing units for the elderly, 136 units of Turnkey I public housing, 150 units of Section 221(d)(3) rent-supplement housing, 90 units of Section 236 housing and 99 units of Section 236 co-op housing.

The volume of nonsubsidized private residential construction as measured by building permits^{1/} grew from 1,869 units authorized in 1960 to a total of 5,150 units authorized in 1970. Building activity has had consistent gains in each year of the 1960's. Privately financed units authorized have averaged nearly 4,000 units annually. Prior to 1969, the single-family market dominated the Charlotte housing market; however, starting in 1969, the number of private multifamily units authorized outnumbered single-family permit authorizations. In 1970, there were one and one-half times more multifamily units authorized than single-family units, and the first eight months of 1971 there have been 3,255 private multifamily units authorized almost two and one-half times the number of private single-family houses authorized.

Vacancy. As of September 1, 1971, there were 5,400 vacant housing units in the Charlotte HMA. Approximately 4,350 were available for sale or rent and 1,050 were either unavailable or unsuitable. Of these available, 1,050 were available for sale and 3,300 were available for rent, indicating homeowner and renter vacancy rates of 1.5 percent and 6.6 percent, respectively. Renter vacancy rates are slightly higher than those reported by the 1970 Census of Housing when the renter vacancy rate was 6.5 percent; whereas the homeowner vacancy rate of 1.5 percent is the same as reported by the 1970 Census.

^{1/} The entire land area of the county is covered by building permit systems.

Table I

Annual Demand for New Nonsubsidized Housing^{a/}
Charlotte, North Carolina, Housing Market Area
September 1, 1971 to September 1, 1973

A. Single-family:

<u>Price class</u>	<u>Number of units</u>	<u>Percent</u>
Under \$17,500	80	4
\$17,500 - 19,999	120	6
20,000 - 22,499	160	8
22,500 - 24,999	280	14
25,000 - 29,999	500	25
30,000 - 34,999	280	14
35,000 and over	580	29
Total	2,000	100

B. Multifamily

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$120 - \$129	50	-	-	-
130 - 139	30	-	-	-
140 - 149	20	400	-	-
150 - 159	10	250	350	-
160 - 169	5	175	275	-
170 - 179	5	100	250	-
180 - 189	5	75	200	-
190 - 199	-	50	150	125
200 - 224	-	25	100	100
225 - 249	-	-	50	50
250 - 274	-	-	-	25
275 and over	-	-	-	25
Total	125	1,075	1,375	325

a/ In addition to the forecast demand for single-family houses and multifamily units, it is estimated that the HMA also could absorb about 300 mobile home units annually.

b/ Gross rent is 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
September 1, 1971 to September 1, 1973

	<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>
A. <u>Families</u>				
1 bedroom	50	30	115	195
2 bedrooms	150	50	295	495
3 bedrooms	110	25	235	360
4+ bedrooms	<u>65</u>	<u>5</u>	<u>155</u>	<u>225</u>
Total	<u>375</u>	<u>110</u>	<u>790^{b/}</u>	<u>1,275</u>
B. <u>Elderly</u>				
Efficiency	20	60	95	175
1 bedroom	<u>15</u>	<u>30</u>	<u>65</u>	<u>110</u>
Total	<u>35^{c/}</u>	<u>90</u>	<u>160</u>	<u>285</u>

a/ Estimates are based upon regular income limits.

b/ About 80 percent of these families also are eligible under the rent supplement program.

c/ All of these elderly couples and individuals are eligible for rent supplements.

Source: Estimated by Housing Market Analyst.

Table III

Work Force Components and Employment by Industry
Charlotte, North Carolina, Housing Market Area^{a/}
1964-1971

	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>12 months ending</u>	
								<u>1970</u>	<u>1971</u>
Civilian work force	<u>156,540</u>	<u>164,600</u>	<u>178,530</u>	<u>186,560</u>	<u>194,440</u>	<u>206,920</u>	<u>225,940</u>	<u>219,480</u>	<u>229,100</u>
Unemployment, total	4,950	3,980	3,510	3,870	3,960	4,040	5,710	5,020	6,420
Rate of unemployment	3.2	2.4	2.0	2.1	2.0	2.0	2.5	2.2	2.8
Employment, total	<u>151,590</u>	<u>160,620</u>	<u>175,020</u>	<u>182,690</u>	<u>190,480</u>	<u>202,880</u>	<u>220,230</u>	<u>214,460</u>	<u>222,680</u>
Nonag. wage & salary	<u>130,330</u>	<u>138,710</u>	<u>150,410</u>	<u>157,310</u>	<u>166,130</u>	<u>177,660</u>	<u>193,550</u>	<u>188,380</u>	<u>195,600</u>
Manufacturing	33,650	35,980	38,900	40,240	42,170	44,780	44,920	45,030	45,050
Food	4,430	4,600	4,980	5,420	5,450	6,010	6,380	6,230	6,490
Textiles	7,230	8,000	8,430	8,350	9,340	9,590	8,420	8,740	7,980
Apparel	2,720	2,970	3,430	3,600	3,340	3,300	3,190	3,300	3,080
Printing	2,370	2,470	2,600	3,000	3,200	3,530	3,580	3,620	3,500
Chemicals	3,050	3,000	3,250	3,500	3,420	3,610	3,920	3,840	3,940
Metals	3,010	3,490	3,750	3,660	3,810	4,130	4,190	4,200	4,180
Machinery	3,670	4,210	5,030	5,230	5,340	5,900	6,010	6,010	6,180
Other manufacturing	7,170	7,240	7,430	7,480	8,270	8,710	9,230	9,090	9,700
Nonmanufacturing	<u>96,680</u>	<u>102,730</u>	<u>111,510</u>	<u>117,070</u>	<u>123,960</u>	<u>132,880</u>	<u>148,630</u>	<u>143,350</u>	<u>150,550</u>
Construction	9,270	9,330	10,890	11,650	11,510	12,790	18,190	16,420	17,930
Trans., comm., & pub. util.	14,280	14,700	15,590	16,670	18,270	18,580	19,990	19,550	20,180
Trade	35,180	37,450	39,320	41,010	42,820	46,190	50,260	48,720	51,040
Fin., ins., & real estate	8,610	8,970	9,530	10,070	11,130	11,870	13,380	12,940	13,790
Service	15,950	17,930	20,470	20,590	22,030	23,950	24,740	24,450	24,990
Government	13,070	13,990	15,290	16,570	17,550	18,990	21,260	20,470	21,820
Other nonmanufacturing	320	360	420	510	650	510	810	800	800
All other employment	18,190	19,070	21,820	22,650	21,800	22,800	24,490	23,800	24,950
Agricultural employment	3,070	2,840	2,790	2,730	2,550	2,420	2,190	2,280	2,130

Note: Components may not add due to rounding.

a/ Includes Mecklenburg and Union Counties.

Source: Employment Security Commission of North Carolina.

Table IV

Estimated Percentage Distribution of All Families and Renter Households^{a/}
By Income After Deduction of Federal Income Tax
Charlotte, North Carolina, Housing Market Area, 1959 and 1971

Income class	1959		1971	
	All families	Renter households ^{b/}	All families	Renter households
Under \$ 4,000	34	56	11	21
\$ 4,000 - 4,999	13	15	5	10
5,000 - 5,999	14	10	6	10
6,000 - 6,999	11	7	7	10
7,000 - 7,999	8	5	7	8
8,000 - 8,999	6	3	6	7
9,000 - 9,999	4	3	8	6
10,000 - 12,499	4	(15	12
12,500 - 14,999	((13	7
15,000 - 17,499	6	1	7	(
17,500 - 19,999	((5	9
20,000 - 24,999	((6	(
25,000 and over	((4	(
Total	100	100	100	100
Median income	\$5,250	\$3,650	\$10,000	\$6,950

^{a/} After deduction of federal income tax.

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

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

Table V

Population and Household Trends
Charlotte, North Carolina, Housing Market Area
April 1, 1960 - September 1, 1971

<u>Population</u>	<u>April 1, 1960</u>	<u>April 1, 1970</u>	<u>September 1, 1971</u>	<u>Average annual change</u>	
				<u>1960-1970</u>	<u>1970-1971</u>
HMA	<u>272,111</u>	<u>354,656</u>	<u>368,350</u>	<u>8,255</u>	<u>9,650</u>
Charlotte	<u>201,564</u>	<u>241,178</u>	<u>249,275</u>	<u>3,962</u>	<u>5,700</u>
Balance of HMA	<u>70,547</u>	<u>113,478</u>	<u>119,075</u>	<u>4,293</u>	<u>3,950</u>
 <u>Households</u>					
HMA total	<u>76,877</u>	<u>109,532</u>	<u>115,675</u>	<u>3,265</u>	<u>4,325</u>
Charlotte	<u>58,400</u>	<u>76,923</u>	<u>81,575</u>	<u>1,852</u>	<u>3,200</u>
Balance of HMA	<u>18,477</u>	<u>32,609</u>	<u>34,100</u>	<u>1,413</u>	<u>1,125</u>

Sources: 1960 and 1970 Censuses of Population and Housing.
1971 estimated by Housing Market Analyst.

Table VI

Housing Units Authorized by Building Permits
Charlotte, North Carolina, Housing Market Area
1960-September 1, 1971

Year	Mecklenburg County		Charlotte		Remainder	
	Single-family	Multi-family	Single-family	Multi-family	Single-family	Multi-family
1960	1,432	437	1,327	437	105	-
1961	2,056	1,424	1,928	1,424	128	-
1962	1,593	956	1,299	951	294	5
1963	1,680 ^{a/}	1,067	1,440 ^{a/}	1,053	240	14
1964	2,217	1,092	1,233	1,092	984	0
1965	2,216	1,715 ^{b/}	1,216	1,706 ^{b/}	1,000	9
1966	2,369	2,084	2,063	2,080	306	4
1967	2,816	1,827	2,353	1,793	463	34
1968	2,776	1,996 ^{c/}	2,317	1,641 ^{c/}	459	355
1969	2,038	2,413 ^{d/}	1,630	2,399 ^{d/}	408	14
1970	2,027 ^{e/}	3,123 ^{f/}	1,358 ^{e/}	3,121 ^{f/}	669	2
1971 (8 mos.)	1,364 ^{g/}	3,256 ^{h/}	803 ^{g/}	3,255 ^{h/}	561	1

^{a/} Excludes 2 units of leased public housing.

^{b/} Excludes 600 units of conventional public housing.

^{c/} Excludes 485 units of Section 221(d)(3) BMIR housing.

^{d/} Excludes 600 units of conventional public housing, 65 units of leased public housing, 252 units of Section 221(d)(3) BMIR housing.

^{e/} Excludes 45 units of Turnkey III public housing, 66 units of Section 235 housing.

^{f/} Excludes 318 units of conventional public housing, 56 units of leased public housing, 150 units of Section 221(d)(3) rent supplement housing, 90 units of Section 236 housing.

^{g/} Excludes 359 units of Turnkey III public housing, 175 units of Section 235 housing.

^{h/} Excludes 136 units of Turnkey I public housing, 99 units of Section 236 co-op housing.

Sources: Bureau of the Census, C-40 Construction Reports and local permit-issuing authorities.

Table VII

Components of the Housing Inventory
Charlotte, North Carolina, Housing Market Area
April 1960-September 1971

<u>Component</u>	<u>April 1, 1960</u>	<u>April 1, 1970</u>	<u>September 1, 1971</u>
Total housing inventory	<u>82,461</u>	<u>114,974</u>	<u>121,075</u>
Total occupied units	<u>76,877</u>	<u>109,532</u>	<u>115,675</u>
Owner-occupied	44,782	65,881	68,775
Percent	58.3%	60.2%	59.5%
Renter-occupied	32,095	43,651	46,900
Percent	41.7%	39.8%	40.5%
Total vacant units	<u>5,584</u>	<u>5,442</u>	<u>5,400</u>
Available vacant	<u>3,181</u>	<u>4,074</u>	<u>4,350</u>
For sale	943	1,029	1,050
Homeowner vacancy rate	2.1%	1.5%	1.5%
For rent	2,238	3,045	3,300
Renter vacancy rate	6.5%	6.5%	6.6%
Other vacant ^{a/}	2,403	1,368	1,050

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

Sources: 1960 Census of Housing; 1960 and 1970 estimated by Housing Market Analyst.