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Analysis of the
**CINCINNATI, OHIO-KENTUCKY
HOUSING MARKET**

as of September 1, 1966

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

August 1967

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ANALYSIS OF THE
CINCINNATI, OHIO-KENTUCKY, HOUSING MARKET
AS OF SEPTEMBER 1, 1966

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
CINCINNATI, OHIO-KENTUCKY, HOUSING MARKET
AS OF SEPTEMBER 1, 1966

Summary and Conclusions

1. The present economy of the Cincinnati area is characterized by a diversified industrial structure. As in most other major metropolitan areas, an increasing proportion of employment is in trade, services, and governmental functions. Nonagricultural wage and salary employment in the Cincinnati area increased by a net of only 4,800 jobs (800 annually) during the 1958-1964 period. Between January-July 1964 and January-July 1966, wage and salary employment increased by 27,600 jobs, however. During the first seven months of 1966, unemployment averaged 17,300 workers, equal to 3.3 percent of the work force, the lowest level of the entire 1960-1966 period. Over the next two years, wage and salary employment in the Cincinnati area is expected to increase by about 10,000 a year, with substantial gains anticipated in trade, services, and governmental agencies.
2. The current median income of all families in the HMA, after deduction of federal income taxes, is about \$7,450; the median income of all renter households of two-or-more persons is \$6,075.
3. The estimated current population of the HMA is about 1,186,000 persons, representing an increase of 92,400 (eight percent) above the 1,093,600 total reported by the 1960 Census. Annual population increases since 1960 have averaged 14,400 persons, significantly below the average annual growth of 17,600 experienced during the 1950-1960 decade. By September 1, 1968, the population is expected to total 1,218,000 persons, an annual gain of 16,000 over the present level. Households currently total 358,300, a gain of about 26,300 (eight percent), or 4,100 annually since 1960. Between 1950 and 1960, the increase averaged 5,175 households a year. During the next two years, household growth is expected to be about 4,850 annually.
4. The current housing inventory of 378,200 units represents a net addition of 28,000 units, or nearly 4,375 a year since 1960; the average gain between 1950 and 1960 was approximately 6,225 units annually. New private residential construction activity, as measured by building permits issued, has fluctuated over the past six years between a low of 7,025 in 1961 and a high of 8,700 units in 1962, with a 1964 total of 8,075 units and 8,125 units in 1965. The single-family construction volume totaled 5,350 units in 1960 but has since declined irregularly to a 1965 low of 3,950 units. In contrast, multifamily construction has exhibited an upward trend

in the last six years, from an average level of 2,550 units in 1960 and 1961 to a high of 4,175 units in 1965. The proportion of units occupied by owners increased from 49.4 percent in 1950 to 56.9 percent in 1960 and to 59.4 percent at present.

5. There are currently 13,000 available vacant housing units in the Cincinnati area of which 3,625 are available for sale, representing a homeowner vacancy ratio of 1.7 percent, little changed from the 1960 Census ratio of 1.5 percent. The remaining 9,375 available vacant units are for rent, a rental vacancy ratio of 6.1 percent, no change from the 1960 level but representing significant improvement over higher levels in the mid-1960's.
6. The number of additional housing units needed to meet the requirements of anticipated household increases and result in establishing more acceptable demand-supply relationships in the market is estimated to be 8,000 to 8,300 housing units annually. Total demand consists of 3,800 to 4,100 single-family units and 4,200 multifamily units yearly. Of the total multifamily unit demand it is judged that 1,000 units will require some form of public benefits or assistance to achieve the lower rents necessary for absorption. The preceding demand estimates do not include public low-rent housing or rent-supplement accommodations. The table on page 29 summarizes the projected annual demand for new single-family and multifamily housing by submarkets. The qualitative demand for such housing is presented in each of the submarket summary reports.

ANALYSIS OF THE
CINCINNATI, OHIO-KENTUCKY, HOUSING MARKET
AS OF SEPTEMBER 1, 1966

Housing Market Area

For the purposes of this analysis, the Cincinnati Housing Market Area (HMA) includes Hamilton County, Ohio, and the counties of Campbell and Kenton in Kentucky (the Cincinnati Standard Metropolitan Statistical Area as defined in 1960), plus Boone County, Kentucky (see map). The inclusion of Boone County is considered necessary since this county (at least the northern portion of it) has become more closely related to the three-county metropolitan area since Interstate 75 was completed. Clermont and Warren Counties in Ohio, and Dearborn County, Indiana, included in the SMSA definition since October 1963, are not included in the HMA.

1/

The four-county HMA had a 1960 population of about 1,093,600 persons. In addition to the central city of Cincinnati, the HMA has seven other cities which had a 1960 population in excess of 10,000 persons, including the major cities in the Kentucky portion of the HMA, Covington and Newport.

Major urban centers close to the HMA include the Hamilton-Middletown, Ohio, SMSA, contiguous to Hamilton County, and the Dayton, Ohio, SMSA, about 60 miles to the northeast of Cincinnati. Indianapolis, Indiana, is about 110 miles to the northwest; Louisville, Kentucky, is approximately 110 miles to the southwest; and Columbus, Ohio, is about 100 miles to the northeast of Cincinnati.

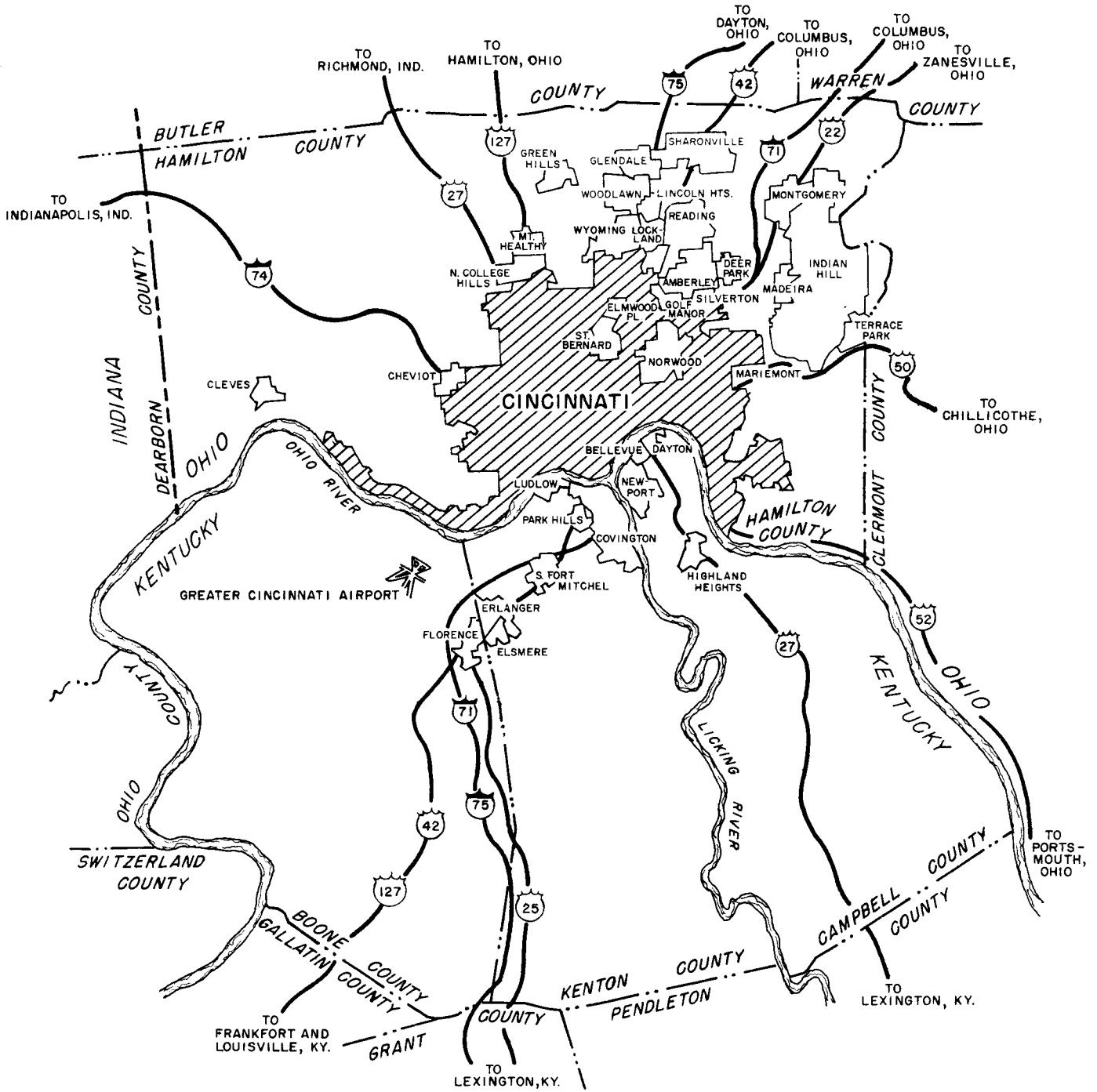
The area is served by a fine transportation system. The highway system of the HMA includes three Interstate routes, seven major U.S. highways, and several state routes. Rail service is provided by eight trunk line railroads. Air transportation is available at the Greater Cincinnati Airport located in northern Kentucky, about 12 miles from downtown Cincinnati. The transportation system of the area is rounded out by its water transport facilities. The Ohio River, by a series of locks and dams, is navigable the year round, constituting a part of the Mississippi River inland waterway system of some 15,000 miles.

1/ Inasmuch as the rural farm population of the Cincinnati HMA constituted only one percent of the total population in 1960, all demographic and housing data used in this analysis refer to the total of farm and nonfarm data.

According to the 1960 Census, there was a net in-commutation of about 4,650 workers to the Cincinnati HMA in 1960, with 31,575 area residents commuting to work outside the area and 36,225 nonresidents commuting daily to jobs in the area. Of the total number of persons working in the HMA, over 80 percent were employed in industries located in Hamilton County, Ohio.

Because of the size and diversity of the Cincinnati HMA, the HMA has been divided into three submarkets for presentation of income, demographic, housing, and demand data. These submarkets are: (1) Cincinnati City, (2) the remainder of Hamilton County, Ohio, and (3) the Kentucky portion of the HMA consisting of Boone, Campbell, and Kenton Counties.

CINCINNATI, OHIO - KENTUCKY, HOUSING MARKET AREA



Economy of the Area

History and Character

The present economy of the Cincinnati HMA is characterized by a diversified economic structure. This diversity is evidenced by minimal employment concentrations in the manufacturing sector. The leading manufacturing employers of the HMA, the transportation equipment and nonelectrical machinery industries, employed 25,700 and 21,600 workers, respectively, during the first seven months of 1966 but accounted for only about six and five percent, respectively, of all nonagricultural wage and salary employees. Only four other manufacturing industries (food, chemicals, fabricated metals, and the printing and publishing industries) accounted for as much as three percent of total wage and salary employment during the past few years. As in most other major metropolitan areas, an increasing proportion of employment in the Cincinnati HMA is in trade, services, and governmental functions.

Work Force

In January 1965, the Cincinnati Labor Market Area was redefined by the Ohio Bureau of Unemployment Compensation to conform with the new Standard Metropolitan Statistical Area defined by the U. S. Bureau of the Budget. Work force data for the Cincinnati HMA (consisting of Hamilton County, Ohio, and the Kentucky counties of Boone, Campbell, and Kenton) are not available. The data that are available and which will be utilized in this analysis include: (1) average annual work force data for the 1960-1964 period for the old, three-county SMSA; and (2) average monthly data for the 1964-1966 period for the new seven-county SMSA. ^{1/}

During the first seven months of 1966, the civilian work force of the seven-county labor market area averaged 516,500 persons, an increase of 10,300 (two percent) over the corresponding period in 1965. The 1965 seven-month average of 506,200 persons was 4,400 (less than one percent) above the same period in 1964 (see table I). This increase in the size of the work force reflects the entrance of new labor into the work force in response to a sizable employment increase since 1964.

^{1/} The addition of four counties added 44,000 persons (1964 average) to the SMSA work force, about 9.6 percent.

In contrast, during the 1960-1964 period, the civilian work force in the three-county labor market area declined steadily from an average of 476,000 in 1960 to 459,200 in 1964. This decline reflects the out-migration of workers and the withdrawal of second wage earners, younger workers, and other marginal members of the work force in response to the lack of job opportunities available to them during this period (see table II).

Employment

Employment in the Expanded Labor Market Area. As mentioned previously, the Ohio Bureau of Unemployment Compensation redefined the Cincinnati Labor Market Area to conform with the new SMSA definition. Annual average estimates for both the old three-county area and the new seven-county area are presented in tables III and IV and indicate that the addition of four counties to the old labor market area added 25,500 wage and salary workers to the 393,300 workers employed in the old area in 1964, an increase of about six percent. Manufacturing employment was increased by about five percent, and seven percent was added to employment in nonmanufacturing industries. The change, however, did not materially affect the distribution of wage and salary employment by industry.

In April 1960, there were nearly 6,600 residents of Boone County, Kentucky, who were employed by nonagricultural industries, according to the 1960 Census. At that time, nearly 4,100, or 62 percent, of those residents commuted daily to work in the old three-county SMSA. In addition, census data indicate that over 80 percent of all persons working in the old SMSA in 1960 were employed in Hamilton County. Accordingly, it is judged that employment trends in either the new seven-county data or the old three-county data will be representative of the employment trend in the four-county HMA. It is necessary, however, to remember that data since 1964 will be at a higher numerical level than those prior to 1964.

Current Estimate and Past Trend. Total nonagricultural wage and salary employment in the new seven-county labor market area averaged 442,300 workers during the first seven months of 1966, an increase of 17,700 jobs, or four percent, over the corresponding period in 1965. Between January-July 1964 and January-July 1965, average wage and salary employment increased by 9,900 jobs (over two percent). Thus, during the past two years, nonagricultural wage and salary employment has increased by 27,600 jobs, a yearly average of 13,800 (see table III). Most of the increase occurred in Hamilton County industries. The two successive years of substantial employment growth in the Cincinnati area are in favorable contrast to past trends. The following table shows the annual average employment data for the old, three-county area from 1958 through 1964 and the average of the first seven months from 1964 through 1966 for the new seven-county area.

Trend of Nonagricultural Wage and Salary Employment
Cincinnati, Ohio-Kentucky, Area
Annual and Jan.-July Averages, 1958-1966

| <u>Year</u> | <u>Manu- facturing</u> | <u>Non- manufacturing</u> | <u>Total</u> | <u>Change in total</u> |
|--|----------------------------|-------------------------------|--------------|----------------------------|
| <u>Three-county area</u> ^{a/} | | | | |
| Annual averages: | | | | |
| 1958 | 150,000 | 238,500 | 388,500 | - |
| 1959 | 156,400 | 243,600 | 400,000 | 11,500 |
| 1960 | 153,100 | 249,500 | 402,600 | 2,600 |
| 1961 | 144,600 | 246,200 | 390,800 | -11,800 |
| 1962 | 146,100 | 248,200 | 394,300 | 3,500 |
| 1963 | 144,700 | 249,500 | 394,200 | -100 |
| 1964 | 140,500 | 252,800 | 393,300 | -900 |
| <u>Seven-county area</u> ^{b/} | | | | |
| Jan.-July averages: | | | | |
| 1964 | 146,800 | 268,000 | 414,700 | - |
| 1965 | 149,700 | 274,900 | 424,600 | 9,900 |
| 1966 | 158,000 | 284,300 | 442,300 | 17,700 |

a/ Hamilton County, Ohio, and Campbell and Kenton Counties, Kentucky.

b/ Hamilton, Clermont, and Warren Counties, Ohio; Campbell, Kenton, and Boone Counties, Kentucky; and Dearborn County, Indiana.

Source: Ohio Bureau of Unemployment Compensation.

The data for total nonagricultural wage and salary employment in the three-county area show that employment fluctuated substantially during the 1958-1964 period. In the 1958-1960 period, wage and salary employment increased by 14,100 jobs to a 1960 high of 402,600 workers, then declined by 11,800 jobs during the 1960-1961 recession, recovered slightly by 3,500 jobs in 1962, and then decreased by 1,000 jobs during the next two years to a 1964 total of 393,300 employees. Wage and salary employment in the Cincinnati area increased by a net of only 4,800 jobs (800 annually) during the 1958-1964 period; in fact, the 1964 annual average total of 393,300 jobs was 9,300 (two percent) below the 1960 high.

Manufacturing employment declined by a net of 9,500 jobs during the 1958-1964 period. Between 1958 and 1959, manufacturing employment increased by 6,400 jobs to a 1959 high of 156,400 employees, declined by 11,800 during the next two years, recovered slightly by 1,500 jobs in 1962, and then declined again in the next two years by 5,600 jobs to a period low of 140,500 workers in 1964. The 1964 total was 15,900 jobs or 10 percent below the 1959 high. All manufacturing industries except the paper, chemicals, and

other nondurable goods manufacturing showed net losses during the 1958-1964 period, with large decreases recorded for the electrical machinery (1,600), transportation equipment (1,500), other durable goods manufacturing (1,400), and food (2,600) industries (see table IV). In the seven-county area, manufacturing employment has increased by 11,200 jobs between the January-July 1964 average and the January-July 1966 average, with large gains experienced by the transportation equipment (2,900), nonelectrical machinery (2,100), chemicals (1,900), electrical machinery (1,100), and fabricated metals (1,000) industries (see table III).

Employment in nonmanufacturing grew by 14,300 (six percent) during the 1958-1964 period. Except for a 3,300-job loss during the 1960-1961 recession, employment in nonmanufacturing industries has increased each year. The bulk of employment growth in this sector of the economy over the 1958-1964 period reflects large gains in services (6,000) and in governmental agencies (5,400), followed by wholesale and retail trade (3,800) and by the finance, insurance, and real estate group (2,300). There were net losses of 2,300 and 1,100 jobs, respectively, in transportation and utilities and in construction during this period. During the first seven months of 1966, nonmanufacturing employment in the seven-county area totaled 284,300, representing a gain of 16,300 (six percent) over the comparable 1964 period. As in the past, substantial increases were registered in governmental agencies, services establishments, and in wholesale and retail trade.

Employment by Industry. Of an average of 442,300 wage and salary workers employed in the new seven-county Cincinnati Labor Market Area in the first seven months of 1966, about 158,000 or 36 percent were engaged in manufacturing industries. This proportion of manufacturing workers is up slightly from a 35 percent ratio in the corresponding periods in 1964 and 1965. During the 1958-1964 period, manufacturing employment in the old three-county labor market averaged between 36 and 39 percent of total wage and salary employment.

Nearly 70 percent of all manufacturing employment in the first seven months of 1966 was provided by six industries. The two largest industries, the transportation equipment and nonelectrical machinery industries, engaged 30 percent of all manufacturing workers in 1966.

The transportation equipment industry, the largest single manufacturing employer in the seven-county labor market area, employed 25,700 people in the first seven months of 1966, almost six percent of all wage and salary employment in the area. This industry consists mainly of firms producing jet aircraft engines or automatic transmissions for automobiles

and of firms engaged in automobile assembly. Closely following transportation equipment is the nonelectrical machinery industry, which employed 21,600 workers in 1966, or about five percent of all wage and salary employment. This industry is dominated by machine tool manufacturers. The importance of these two industries to the economy of the Cincinnati area is revealed by an examination of the detailed employment data shown in tables III and IV, which show that these industries have been principally responsible for much of the manufacturing gains and losses during the 1958-1966 period. For example, about 61 percent of the 6,400 manufacturing jobs gained during the 1958-1959 period and 48 percent of the 11,800 jobs lost over the 1959-1961 period occurred in these industries. In the past two years, employment increases in these two industries have accounted for nearly 45 percent of the total manufacturing gain of 11,200.

The third largest manufacturing employer in the area is the food industry, which employed 19,100 workers in 1966, about four percent of all wage and salary employment. About half of all employment in this industry is in the production of beverages. Except for a small increase between 1958 and 1959, employment in this industry steadily declined during the 1958-1964 period; since 1964, moderate gains have occurred.

The only other manufacturing industries which employed as much as three percent of all wage and salary employment in 1966 were the chemical, fabricated metals, and printing and publishing industries. The chemical industry employed 16,000 workers in 1966, nearly four percent of all wage and salary employment. Employment in this industry remained fairly stable during the 1958-1964 period and then showed sizable increases totaling about 1,900 jobs during the past two years. About half of the employment in the chemical industry is provided by the Proctor and Gamble Company. The fabricated metals industry engaged 14,100 employees in 1966, closely followed by the printing and publishing industry with 13,300 workers, each representing about three percent of all wage and salary employment. During the 1958-1964 period, these industries were fairly stable; since 1964, moderate gains have occurred.

Nonmanufacturing industries, which employed an average of 284,300 workers in the first seven months of 1966, have accounted for an increasing share of all wage and salary employment in the Cincinnati area. During the 1958-1964 period, such employment increased from about 61 percent to 64 percent of all wage and salary employment; since 1964, the proportion has remained at about 64 percent. Wholesale and retail trade establishments are the largest major source of nonmanufacturing employment, engaging about 90,900 workers in 1966, equal to nearly 21 percent of all wage and salary employment. Employment in retail and wholesale trade increased by an average of 2,300 jobs a year over the 1958-1960 period, declined by 2,200 during the

1960-1961 recession, experienced smaller gains averaging about 470 a year during the 1961-1964 period, and registered substantial gains of 2,200 a year during the past two years.

The services industry is the second leading nonmanufacturing employment source in the area, employing 60,000 workers during the first seven months of 1966, about 14 percent of all wage and salary employment. The various governmental agencies in the seven-county area, with 58,400 employees in 1966, provide 13 percent of all wage and salary employment. Both government and services have recorded a continuous upward trend in employment since 1958. The services industries had an average annual employment gain of 1,000 during the 1958-1964 period in the three-county area and a yearly increase of 1,500 between January-July 1964 and January-July 1966 period in the seven-county area. Government employment increased by 900 annually over the 1958-1964 period in the old area and 3,300 yearly since 1964 in the new area.

The transportation and utilities industry employed 32,700 workers in 1966 (over seven percent of all wage and salary employment). Over the 1958-1964 period, such employment suffered a net loss of 2,300 jobs, probably a result of decreases in railroad employment. Since 1964, minor gains totaling 700 have occurred. Finance, insurance, and real estate enterprises employed some 23,600 persons in 1966 (over five percent of wage and salary employment). These businesses experienced almost constant gains since 1958, averaging about 380 employees annually. The last major nonmanufacturing employer, the construction industry, engaged 18,200 workers in 1966 (about four percent of all wage and salary employment). During the 1958-1964 period, this industry experienced almost continuous losses, with a net decrease for the period of 1,100 jobs. Since 1964, gains totaling 1,200 have occurred as a result of high levels of residential, commercial, and industrial construction caused by the economic upturn of the area, as well as increased urban renewal activity.

Principal Employment Sources

In 1964, the latest year for which data are available on individual companies, six firms provided nearly one-fourth of all manufacturing employment. Three of these companies are in the transportation equipment industry, one is in chemicals, one produces nonelectrical machinery, and one produces plastic products.

The largest single employer in the Cincinnati area is the General Electric plant in Evendale, which produces jet aircraft engines for military and commercial use. According to the 1965 Directory of Ohio Manufacturers published by the Ohio Department of Industrial Relations, this establishment employed 10,100 workers in 1964, equal to nearly 45 percent of all employment in the transportation equipment industry. Because of the reduction in new orders for jet engines and the discontinuance of a classified research and development project, employment at GE dropped substantially during the 1958-1964 period. Data shown in table V indicate that employment declined by 2,500 between 1960 and 1964 from about 12,600 to 10,100. Because of increased demand for military jet engines for the Viet Nam conflict and for engines for commercial airlines expansion, local sources indicated that employment at GE has increased significantly since 1964.

The Ford Motor Company in the Cincinnati area produces automatic transmissions for automobiles. Employment at this firm totaled almost 6,350 workers in 1964, up from a level of about 5,325 in 1960. During this same period, employment at the Chevrolet plant changed from approximately 1,850 to 1,900 employees, while the other General Motors plant, the Fisher Body Company, experienced a minor employment decrease from 2,225 in 1960 to 2,175 in 1964. Since 1964, employment has increased at the firms engaged in automotive manufacturing in response to the high levels of demand during the past few years.

Proctor and Gamble, with a reported 7,650 employees in 1964, accounted for over 60 percent of total employment in the chemical industry. This company, headquartered at Cincinnati, is the second largest manufacturing employer in the area, producing soaps, detergents, bleaches, and other types of consumer goods. Employment by this firm has increased moderately since 1964.

The Cincinnati Milling Machine Corporation, machine tool manufacturers, employed about 4,700 persons in 1964, representing almost one-fourth of all workers engaged by the nonelectrical machinery industry. Employment at this company increased moderately between 1960 and 1964, but has increased somewhat more rapidly since then in response to increased demands for machine tools as a result of the high level of prosperity in the nation.

The Formica Corporation employed about 2,125 employees in 1964, an increase of 350 over the 1960 level of approximately 1,775. This firm produces laminated plastic products including table and counter tops and other such goods. Since 1964, this company also has experienced moderate growth.

A partial list of the larger manufacturing employers in Hamilton County is presented in table V. In addition to the establishments listed in the table, there are a few firms in the Kentucky portion of the HMA which currently employ 1,000 or more workers. The two largest are the Armco Steel Corporation and the Interlake Steel Corporation. Employment data are not available for these firms.

Unemployment

The Ohio Bureau of Unemployment Compensation reported that an average of 17,300 workers were unemployed during the first seven months of 1966 in the seven-county labor market area, equal to 3.3 percent of the work force. This was the lowest unemployment ratio attained during the entire 1960-1966 period. Unemployment averaged 22,100 workers in the corresponding period of 1965, a ratio of 4.4 percent, and was at a level of 26,300, or 5.2 percent, in the comparable period of 1964 (see table I). The reduction in the number of unemployed reflects the very substantial employment gains of the past two years. Current information concerning the composition of the unemployed indicates that the majority are new labor force entrants, semi-skilled, and unskilled workers.

In 1960, unemployment was at a level of 4.4 percent of the work force in the old, three-county labor market area; the ratio increased to a high of 5.7 percent in 1961, and then declined steadily to a 1964 level of 3.9 percent. It should be noted that the decline in unemployment during the 1961-1964 period reflects a decrease in the size of the work force as well as a decline in the number unemployed (see table II). This decline, during a period of somewhat unfavorable employment conditions, indicates that workers were leaving the area or dropping out of the labor force. In the Cincinnati area, both occurred, but it is judged that much of the decline was caused by out-migration.

Future Employment Prospects

Based on past employment trends and on information from local and state employment sources concerning prospective losses and gains, nonagricultural wage and salary employment in the Cincinnati HMA is expected to increase by 10,000 jobs a year during the September 1966 - September 1968 forecast period. The projected annual gain is substantially above the 1958-1964 yearly growth of only 800 jobs, but is somewhat below the average gain of 13,800 a year during the past two years. Employment gains during the past two years were somewhat inflated, however, by increased demands for military jet engines for the Viet Nam conflict, a large increase in local school personnel, and a continued recovery of jobs lost during the 1958-1964 period.

As in the past, a large part of the anticipated employment increase is expected to occur in services, governmental agencies, and trade. Jobs in construction also should increase during the forecast period as a result of continued high levels of residential, commercial, industrial, and highway construction programs as well as activity connected with the large urban renewal projects in the area.

Within the manufacturing sector of the economy, major contributors to the projected growth of jobs will be the transportation equipment, machine tool, and the chemical industries. The largest gains in the transportation equipment industry are expected to occur at the General Electric jet engine plant. Even if the Viet Nam conflict is settled during the forecast period, a high demand for jet engines for commercial airlines should allow a maintenance of current employment levels. In the machine tool industry, employment gains will be relatively significant in response to the high demand for capital goods from industries expanding in the economic prosperity of the nation.

It should be noted that the projected employment increase is based on the premise that no recession will occur during the next two years. If such a recession does occur, the employment projections will need to be modified downward.

Income

The estimated current annual income of all families in the Cincinnati HMA, after deduction of federal income taxes, is about \$7,450 and the median income of all renter households of two or more persons is \$6,075. By 1968, the median annual after-tax income of all families in the HMA is expected to approximate \$7,850 and the median after-tax income of all renter households of two or more persons is expected to rise to \$6,375. Annual median after-tax incomes of all families and of renter households in the three major submarkets of the HMA are shown in the following table. Detailed distributions of families and renter households by annual after-tax income by submarkets are presented in table VI.

Median Annual Family After-Tax Incomes
Cincinnati, Ohio-Kentucky, HMA
1966 and 1968

| <u>Area</u> | <u>1966</u> | | <u>1968</u> | |
|-------------------------------|---------------------|--|---------------------|--|
| | <u>All families</u> | <u>Renter ^{a/} households</u> | <u>All families</u> | <u>Renter ^{a/} households</u> |
| Cincinnati | \$6,850 | \$5,725 | \$7,200 | \$6,025 |
| Rest of Hamilton County, Ohio | 8,600 | 7,000 | 9,075 | 7,350 |
| Kentucky portion | <u>7,075</u> | <u>5,750</u> | <u>7,425</u> | <u>6,050</u> |
| HMA total | 7,450 | 6,075 | 7,850 | 6,375 |

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Demographic Factors

Population

Current Estimate and Past Trend. The population of the Cincinnati HMA is approximately 1,186,000 persons as of September 1, 1966, an average annual gain of 14,400 (slightly over one percent^{1/}) since April 1960. Between 1950 and 1960, the population increased by an average of about 17,600 (almost two percent) a year from 917,400 to 1,093,600 (see table VII). The slower rate of population growth since 1960 was a result of the unfavorable economic conditions of the late 1950's and the 1960-1964 period. It is judged, however, that as a result of the very substantial employment gains of the last two years, population growth has surpassed the 1950-1960 yearly average. Thus, it is assumed that a large proportion of the 1950-1960 increase occurred in the early 1950's and that much of the 1960-1966 growth has taken place since about mid-1964.

Population Trends
Cincinnati, Ohio-Kentucky, HMA
April 1, 1950-September 1, 1968

| <u>Date</u> | <u>Total population</u> | <u>Total change</u> | <u>Average annual change</u> | |
|---------------|-------------------------|---------------------|------------------------------|-----------------------------|
| | | | <u>Number</u> | <u>Percent^{a/}</u> |
| April 1, 1950 | 917,417 | - | - | - |
| April 1, 1960 | 1,093,564 | 176,147 | 17,615 | 1.8 |
| Sept. 1, 1966 | 1,186,000 | 92,450 | 14,400 | 1.3 |
| Sept. 1, 1968 | 1,218,000 | 32,000 | 16,000 | 1.4 |

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

Sources: 1950 and 1960 Censuses of Population.
1966 and 1968 estimated by Housing Market Analyst.

The greatest proportion of the population growth in the HMA during the past sixteen years has occurred in the suburban areas of Hamilton County, Ohio, while the city of Cincinnati has experienced a continuous loss of population. Over 80 percent of the 1950-1960 gain and over 85 percent of the 1960-1966 growth has taken place in these suburban areas. More details on the demography of the area will be presented in the three submarket summaries.

1/ All average annual percentage changes used in the demographic sections of this analysis are derived through the use of a formula designed to calculate the rate of change on a compound basis.

Future Population Growth. On the basis of anticipated employment gains, the total population of the Cincinnati HMA is expected to increase by 32,000 (16,000 a year) to a September 1, 1968 total of 1,218,000 persons. The projected annual growth of 16,000 persons is mid-way between the 1950-1960 average yearly gain of 17,600 and the 14,400 annual average increment of the 1960-1966 period. The projected increase is, however, judged to be substantially below the gains since mid-1964. It is anticipated that the greatest share of the growth will occur in the suburban areas of Hamilton County, as in the past.

Natural Increase and Migration. During the 1950-1960 decade, net natural increase (excess of resident births over resident deaths) in the Cincinnati HMA totaled about 152,850 persons, while the total population increased by approximately 176,150 persons, indicating a net in-migration of about 23,300 (2,330 a year). Since 1960, there has been a net out-migration of population, averaging about 750 persons a year. This reversal of the decennial trend reflects the adverse economic conditions of the late 1950's and early 1960's. The 1960-1966 migration trend is deceptive, however, since it is believed that there has been a substantial in-migration during the past two years in response to the rapid employment growth. The significant migration gains of the past two years were not enough, however, to completely offset the long-term out-migration of the late 1950's and 1960-1964 period. Components of the population change for the 1950-1966 period in the HMA and major sub-areas of the Cincinnati area are presented in table VIII. Migration patterns for the submarkets of the HMA will be presented in the submarket summaries.

Households

Current Estimate and Past Trends. Since 1960, the number of households (occupied housing units) in the HMA has increased by about 26,300 (eight percent) to a September 1966 total of 358,300 households, an annual gain of around 4,100 (slightly over one percent). Between 1950 and 1960, the number of households increased by approximately 5,175 a year (nearly two percent).^{1/} Household growth trends are presented in table IX for the HMA and selected areas for the 1950-1966 period.

^{1/} The increase in the number of households between 1950 and 1960 reflects, in part, the change in census definition from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census.

Households Trends
Cincinnati, Ohio-Kentucky, HMA
April 1, 1950-September 1, 1968

| <u>Date</u> | <u>Total households</u> | <u>Total change</u> | <u>Average annual change</u> | |
|---------------|-------------------------|---------------------|------------------------------|-----------------------------|
| | | | <u>Number</u> | <u>Percent^{a/}</u> |
| April 1, 1950 | 280,151 | - | - | - |
| April 1, 1960 | 332,005 | 51,854 | 5,186 | 1.7 |
| Sept. 1, 1966 | 358,300 | 26,300 | 4,100 | 1.2 |
| Sept. 1, 1968 | 368,000 | 9,700 | 4,850 | 1.4 |

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

Sources: 1950 and 1960 Censuses of Housing.
1966 and 1968 estimated by Housing Market Analyst.

Future Household Growth. On the basis of anticipated population gains and little change in average household size, the number of households in the HMA is expected to increase by 9,700 (three percent) to a total of 368,000 as of September 1, 1968. The prospective increase represents an annual gain of approximately 4,850 households, significantly above the 1960-1966 yearly increment of almost 4,100 households, but still somewhat below the 1950-1960 annual growth of about 5,175 households.

Household Size. The average size of households in the HMA is estimated at about 3.24 persons as of September 1, 1966, somewhat above the 1960 average. Between 1950 and 1960, household size increased from 3.17 persons to 3.22 persons (see table IX). It is anticipated that household size will remain at about the 1966 level of 3.24 persons during the two-year forecast period.

Housing Market Factors

Housing Supply

Current Estimate and Past Trend. The housing inventory in the HMA totals about 378,200 units as of September 1, 1966, a net addition of approximately 28,000 (eight percent), or nearly 4,375 housing units annually since 1960. The increase results from about 51,150 units added through new construction and conversions, partially offset by large demolition losses totaling almost 23,150 housing units. Most of the inventory losses were the result of the extensive urban renewal and expressway projects of the city of Cincinnati.

During the 1950-1960 decade, the number of housing units in the HMA increased by almost 62,250 (22 percent), an annual gain of 6,225 units. Part of this increase resulted, however, from the definitional change from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census. Table X presents the current housing inventory and inventory trends since 1950 in the major components of the Cincinnati HMA.

Type of Structure. Approximately 60 percent of the housing units now in the HMA are in single-family structures (including trailers), a small increase over the 1960 proportion of nearly 58 percent. The proportion of units in two-family structures has declined slightly. Multifamily structures (structures containing three or more units) currently constitute about 26 percent of the total inventory, down from the 1960 level of 27 percent (see table XI). The slight decrease in the proportion of multifamily units reflects the large number of such units removed in Cincinnati, a result of the urban renewal and expressway clearance programs.

Age of Structure. Based on the 1960 Census of Housing and estimates derived from building permit and demolition data, it is judged that over one-fourth of the current housing inventory in the HMA has been built within the past eleven years (since 1955). As would be expected in an area as old as the Cincinnati HMA, the remainder of the inventory is relatively old; nearly 45 percent was built before 1930. The housing inventories in the city of Cincinnati and in the urbanized counties of Campbell and Kenton in Kentucky are quite old, while the inventories in the suburban areas of Hamilton County, Ohio, and in relatively undeveloped Boone County, Kentucky, are newer (see table XII).

Condition of the Inventory. Reflecting the large number of demolitions over the past six years, the over-all condition of the housing inventory in the HMA is judged to have improved substantially since 1960. Estimates indicate that over nine percent (34,800 units) of the current inventory is substandard (dilapidated or lacking one or more plumbing facilities), compared with about 15 percent (53,000 units) in April 1960. Since most

of the demolition activity has taken place in the city of Cincinnati, the housing inventory there has improved significantly, also, from a proportion of nearly 21 percent (35,450 units) substandard in 1960 to slightly over 13 percent (22,700 units) as of September 1, 1966. Although the inventory in the rest of the HMA has shown improvement since 1960, the magnitude of such upgrading has not been as great.

Residential Building Activity

As shown in the following table, the construction volume, as measured by the number of building permits issued, has registered some year-to-year fluctuations since 1960. From a level of about 7,975 units authorized in 1960, the volume dropped to approximately 7,025 units in 1961, rose to almost 8,700 units in 1962, declined over the next two years to a level of around 8,075 units in 1964, and then rose slightly to a total of 8,125 units in 1965. During the first seven months of 1966, 4,550 units were authorized, a substantial increase over the 3,150 units authorized for the corresponding period in 1965. New private residential construction trends in the 1960-1966 period, as measured by building permit issuances, are presented in tables XIII and XIV for selected areas in the Ohio and Kentucky portions of the Cincinnati HMA.

The single-family construction volume also fluctuated from year to year during the early part of the 1960-1966 period. From a level of 5,350 single-family homes authorized in 1960, the volume dropped to 4,550 in 1961, recovered slightly in 1962 to a level of 5,050, and has declined steadily since then to a 1965 total of 3,950 single-family units authorized. In contrast, the volume of multifamily construction (including duplex units and conversions) has exhibited an upward trend. From a level of about 2,625 multifamily units authorized in 1960, the volume dipped to a level of 2,475 in 1961, then increased in each of the next two years to a 1963 total of 3,925 units, dropped slightly to 3,825 units in 1964, and rose again to a high of approximately 4,175 in 1965. Of the nearly 30,000 single-family homes authorized during the 1960-1966 period, almost three-fourths (21,850 units) were authorized in the suburban areas of Hamilton County, Ohio; almost three-fourths (16,475 units) of the nearly 23,000 multifamily units authorized during this same period were located in the city of Cincinnati.

Private Housing Units Authorized by Building Permits
Cincinnati, Ohio-Kentucky, HMA
1960-1966

| <u>Year</u> | <u>Single-</u> <u>family</u> | <u>Multi-</u> <u>family</u> | <u>Total</u> <u>units</u> |
|------------------|---------------------------------|--------------------------------|------------------------------|
| 1960 | 5,350 | 2,618 | 7,968 |
| 1961 | 4,547 | 2,484 | 7,031 |
| 1962 | 5,042 | 3,650 | 8,692 |
| 1963 | 4,509 | 3,933 | 8,442 |
| 1964 | 4,237 | 3,832 | 8,069 |
| 1965 | 3,942 | 4,179 | 8,121 |
| 1966 (Jan.-July) | 2,257 | 2,294 | 4,551 |

Sources: Cincinnati Department of Urban Development;
Bureau of the Census, C-40 Construction Reports.

Units Under Construction. On the basis of a postal vacancy survey conducted in the HMA, building permit data, and information from various local sources, it is estimated that there are approximately 3,975 units currently in some stage of construction in the Cincinnati HMA. Of these units, about 1,325 (33 percent) are single-family homes and 2,650 are multifamily units. Approximately three-fourths (1,000) of the single-family units under construction are located in the suburban areas of Hamilton County, Ohio, and about 55 percent (1,450) of the multifamily units being built are in the city of Cincinnati.

Demolitions. Losses to the inventory resulting from demolition activity have been substantial since 1960, totaling about 23,150 units of which nearly 90 percent were multifamily units. Almost 91 percent of all inventory losses occurred in the city of Cincinnati. During the next two years, approximately 6,650 housing units are expected to be lost from the inventory, an annual loss of 3,325 units, compared with the 1960-1966 annual loss of about 3,600 units. A large portion of the projected demolition loss will result from urban renewal and highway clearance programs.

Tenure of Occupancy

There are 358,300 occupied housing units in the HMA as of September 1, 1966, of which 212,750 (59.4 percent) are owner-occupied. Between 1950 and 1960, owner-occupancy increased from 49.4 percent to 56.9 percent of the occupied inventory. The highest ratios of owner-occupancy are in the suburban areas of Hamilton County, Ohio (79 percent), and in Boone County, Kentucky (80 percent); the lowest ratio is in the city of Cincinnati (40.8 percent). Tenure estimates by geographic area are presented in table X.

Vacancy

1960 Census. In April 1960, the census reported about 12,025 vacant, nondilapidated, nonseasonal housing units available for sale or rent in the HMA, an over-all net vacancy ratio of 3.5 percent. Approximately 2,800 of these available vacancies were for sale, or a homeowner vacancy ratio of 1.5 percent. The remaining 9,225 available vacancies were for rent, representing a rental vacancy ratio of 6.1 percent (see table XV). Of the available vacancies in the HMA in 1960, about 100 sales units (about four percent) and 2,925 rental units (nearly 32 percent) lacked some or all plumbing facilities.

Postal Vacancy Survey. A postal vacancy survey was conducted in the latter part of August 1966 by ten post offices in the Cincinnati HMA, covering slightly over 96 percent of the current housing inventory (including trailers) in the four counties. The survey revealed an over-all vacancy rate of 3.1 percent; 1.6 percent in residences, 7.3 percent in apartments, and 4.8 percent in trailer accommodations. In addition, nearly 3,975 units were reported to be under construction. The results of the survey are presented in detail in table XVI. An earlier postal vacancy survey was conducted in the HMA during the February-March, 1965 period. The following table presents a comparison between the current survey and that conducted in 1965.

Comparison of Postal Vacancy Surveys
Cincinnati, Ohio-Kentucky, HMA
February-March 1965 and August 1966

| <u>Item</u> | <u>1965</u> | | | <u>1966</u> | | |
|-------------|-----------------------------|---------------------|-----------------------|-----------------------------|---------------------|-----------------------|
| | <u>Total units surveyed</u> | <u>Units vacant</u> | <u>Percent vacant</u> | <u>Total units surveyed</u> | <u>Units vacant</u> | <u>Percent vacant</u> |
| Total units | 351,560 | 13,192 | 3.8 | 361,887 | 11,350 | 3.1 |
| Residences | 249,121 | 5,408 | 2.2 | 265,427 | 4,333 | 1.6 |
| Apartments | 102,439 | 7,784 | 7.6 | 96,460 | 7,017 | 7.3 |

Source: Postal vacancy surveys conducted by collaborating postmasters.

The comparison of the two surveys indicates that the housing market in the HMA has shown substantial improvement since early 1965. Vacancy levels have decreased in both the sales and rental markets, a reflection of a significant in-migration of population during the past year in response to sizable employment increases, to a large volume of demolitions (which has resulted in a relatively small net increase in the housing inventory), and to a downward trend in single-family home construction. A further comparison of the two surveys reveals that the number of residences surveyed in 1966 is substantially above the 1965 total, but that the number of apartments enumerated in the current survey is somewhat

below the 1965 total. This discrepancy arose because the count of total possible deliveries to residences and apartments in the 1966 survey was derived from postal carrier estimates, whereas these counts in the 1965 survey came from the totals listed in the route inspection reports.^{1/}

A further complication is that the Post Office Department defines units and vacancies by type of structure, whereas the census reports units and vacancies by tenure. For example, the 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 (a form of structure prevalent in the apartment market in the HMA), 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, for example, in an elevator apartment project where mail is delivered at a main desk, or in a garden-type apartment project where mail is placed in a row of mailboxes.

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. In deriving estimates comparable to census reports, the absolute totals shown in the survey are not utilized; rather, the level of vacancies represented by the vacancy ratios are adjusted for various factors and judgments indicative of market conditions.

Other Vacancy Surveys. A market absorption survey conducted by the Federal Housing Administration as of August 31, 1966, covered 5,068 multifamily units which have been built in the HMA since 1963. Two projects containing 117 high-rise apartment units just placed on the market were excluded. There were 324 vacancies in the remaining projects, a vacancy ratio of 6.4 percent. Slightly over one-third (1,732) of the units enumerated were in high-rise structures (all located in Ohio); of the remaining 3,336 walk-up or garden apartments, 2,596 (78 percent) were in the Ohio portion of the HMA and 740 were in Kentucky.

As of August 31, 1966, total vacancies in the units in high-rise structures numbered 232, an over-all vacancy ratio of 13.4 percent. Of the 949 units marketed in 1965, vacancies totaled 136 units in August 1966, a vacancy ratio of 14.3 percent, compared with a level of 11.9 percent (65 vacancies) in the 545 units marketed in 1964 and a level of 13 percent in the 238 units marketed in 1963. In addition, there were 66 vacancies out of a total of about 125 units which were opened for occupancy during the past seven months, a vacancy rate of 52.8 percent.

^{1/} Although the route inspection reports provide a more accurate count, they have not provided separate totals for residences and apartments since January 1, 1966.

The high vacancy levels in the high-rise market in the HMA are inflated, however, by the occupancy difficulties of four high-rise projects. If these projects are omitted from the tabulations, vacancies in the units marketed in 1965 drop to a level of 2.7 percent, while vacancies in those marketed in 1964 and 1963 decline to six percent and 7.8 percent, respectively. These ratios are judged to be quite reasonable, although occupancy is somewhat unsatisfactory in the units placed on the market in 1963.

Of the 2,596 garden apartments which are located in the Ohio portion of the HMA, 872 units were ready for occupancy during the past seven months, 1,465 were opened in 1965, and 259 were opened in 1963 and 1964. As of August 31, 1966, there were only 36 vacancies in all of these projects, a vacancy ratio of 1.4 percent. Of the units marketed during this year, vacancies were at a 2.8 percent level (24 units), compared with a level of less than one percent vacancy in the units placed on the market in 1965, and a 1.5 percent level (four vacancies) in the units opened in the 1963-1964 period.

Vacancies in the 740 garden apartments built in the Kentucky portion of the HMA are at somewhat higher levels than in those built in the Ohio portion. As of August 31, 1966, there were 56 vacancies in the various Kentucky projects, a vacancy rate of 7.6 percent. Of the 251 units opened during 1966, vacancies were at a 14 percent level, compared with levels of 5.9 percent in the 286 units marketed in 1965 and two percent in the 203 units opened in 1964.

The market absorption survey data discussed in this section indicate that the market for new garden apartments in the HMA is quite firm. Such accommodations have been absorbed satisfactorily in both the Ohio and Kentucky portions of the HMA, although absorption has been somewhat slower in the Kentucky projects. Except for a few problem projects, the high-rise apartment market in the HMA is improving. It should be noted, however, that the market for high-rise, luxury apartments has been weak for some time, indicating that this market has been saturated.

Current Estimate. On the basis of the postal vacancy survey results, information from local realtors, mortgagees, and project managers, FHA surveys, and from personal observation, it is judged that there are approximately 13,000 vacant, nondilapidated, nonseasonal housing units available for sale or rent in the HMA as of September 1, 1966, an overall net vacancy ratio of 3.5 percent. Of the total number of available vacancies, about 3,625 are for sale, a homeowner vacancy rate of 1.7 percent, and 9,375 are for rent, or a rental vacancy ratio of 6.1 percent (see table XV). A negligible proportion of the sales vacancies and about 25 percent (2,325 units) of the rental vacancies are judged to be substandard in that they lack one or more plumbing facilities.

The current level of homeowner vacancies, estimated at 1.7 percent, is somewhat above the reported 1960 Census level of 1.5 percent. This slight increase probably reflects the scarcity of mortgage funds. The current 6.1 percent rental vacancy level represents no change over the 1960 level, but is judged to be significantly below the high levels attained in the mid-1960's. The improvement reflects the absorption of several thousand vacant rental units as well as newly-constructed rental housing by persons migrating into the HMA in response to the favorable economic conditions of the past two years, by the increasing number of young adults in the population (who as young married couples or single persons establishing their own households usually occupy rental housing), by the older population (persons in the retirement age bracket who are giving up the responsibilities of homeownership for the convenience of apartment living), and by several thousand persons displaced by urban renewal and highway clearance programs.

Sales Market

General Market Conditions. The market for new and existing sales housing in the Cincinnati area as a whole has weakened slightly during the past few years. The homeowner vacancy ratio has increased from 1.5 percent in April 1960 to an estimated 1.7 percent currently. Additional evidence of a declining market is the decreasing volume of single-family home construction during the past several years. This slow-down in the sales market reflects two main factors: the increasing proportion of young adults and elderly persons in the area who have shown marked tendencies to occupy rental housing and, more recently, the scarcity of mortgage funds. During the past few years, the majority of the homes built in the area have been constructed either on a custom basis or from pre-sales from models.

The most active single-family construction area in the HMA is in the unincorporated areas of Hamilton County, Ohio. Activity is centered in Colerain, Green, and Springfield Townships. Activity also has been at high levels in the other townships which are contiguous to the urbanized area surrounding the city of Cincinnati, e.g., Anderson, Sycamore, and Delhi Townships. The city of Sharonville has been an area of fairly active sales. In the Kentucky portion of the HMA, the greatest sales activity has taken place in the unincorporated areas and small villages in the three counties. The Kentucky municipalities experiencing fairly active markets include Fort Thomas, Elsmere, and Erlanger.

Prices for new sales housing in the Ohio portion of the HMA vary widely. Utilizing prices for homes in the larger and more active subdivisions in the area as a guide, it appears that new housing in the more active areas of the Delhi-Green-Colerain-Springfield Township sector is priced in the \$10,000 to \$35,000 range, with primary concentrations found in the \$15,000 to \$20,000 price class and the \$20,000 to \$25,000 price bracket. In Colerain Township, there are a few active subdivisions with homes priced in the lower range of \$10,000 to \$15,000. In the Kentucky portion of the HMA, prices for new homes in the active Elsmere-Erlanger-Florence area range between \$12,500 and \$30,500, with concentrations found in the \$12,500-\$17,500 price class (Florence) and in the \$17,500 to \$25,000 bracket (Erlanger and Elsmere). Of course, there is some housing available in both the Ohio and Kentucky portions at prices above those cited in this discussion.

Unsold Inventory Surveys. Surveys of the unsold inventory of new sales houses in the HMA have been conducted by the FHA for the last three years. The surveys were conducted in January of each year and covered subdivisions in which five or more units were completed in the twelve months preceding the survey date (see tables XVII and XVIII). Comparisons of survey totals with estimated housing completions for the years of 1963, 1964, and 1965 suggest that between 42 and 45 percent of all new homes completed were covered by the surveys.

The total number of new home completions enumerated in each of the annual surveys declined slightly, with 1,900 homes completed in 1963, 1,896 units in 1964, and 1,787 in 1965. Of the total units completed in 1963, 23 percent (433 units) were built speculatively, compared with 30 percent (567 units) of the 1964 completions, and 36 percent (648 units) of the 1965 completions. The increase in speculative construction during the past two years probably reflects optimism by local builders as to the impact of improving economic conditions. Of the speculatively-built houses in the HMA in 1963, 140 remained unsold as of January 1, 1964, an unsold to total speculative completions ratio of 32.3 percent. The comparable ratios in 1964 and 1965 were 25.2 percent and 21.3 percent, respectively.

Of the 140 unsold units completed in 1963, about 87 percent (121) had been on the market for three months or less, nine percent (13 units) for four to six months, and four percent (six units) for seven to twelve months. In addition, 22 unsold houses in the subdivisions surveyed had been completed prior to 1963. In 1964, only 36 percent (51) of the 143 homes remaining unsold at the time of the survey had been on the market for three months or less, 56 percent (81) had remained unsold for four to six months, and eight percent (11) for seven to twelve months. The survey also enumerated 36 unsold houses which had been completed for more than twelve months. Of the 138 unsold houses tabulated in 1965, 51 percent (70) had remained unsold for three months or less and 44 percent (61) had been on the market for four to six months; the remaining seven homes had remained unsold for seven to twelve months while a total of 14 homes were on the market for more than twelve months.

As shown in the following table, there has been an upward trend in prices of houses covered by the surveys. For example, houses priced in the \$12,500 to \$17,500 price class constituted almost 59 percent of the total number of units completed in 1963, but only 37 percent of the 1965 completions. In contrast, homes priced in the \$17,500 to \$25,000 range accounted for about 35 percent of the 1963 completions and almost 45 percent of those completed in 1965. The proportion of completed units priced above \$25,000 also has increased since 1963, from a level of about four percent to a level of almost 16 percent in 1965. Rising land, labor, and material costs, as well as the demand for additional amenities by home buyers, have caused this general upward price trend.

Distribution of New Home Completions by Sales Price
Cincinnati, Ohio-Kentucky, HMA
For the Years of 1963, 1964, and 1965

| <u>Sales price</u> | <u>Percent of total completions</u> | | |
|---------------------|-------------------------------------|-------------|-------------|
| | <u>1963</u> | <u>1964</u> | <u>1965</u> |
| \$10,000 - \$12,499 | 2.2 | 1.2 | 2.2 |
| 12,500 - 14,999 | 23.6 | 14.4 | 12.7 |
| 15,000 - 17,499 | 35.1 | 38.4 | 24.6 |
| 17,500 - 19,999 | 23.9 | 26.8 | 27.1 |
| 20,000 - 24,999 | 11.3 | 16.6 | 17.6 |
| 25,000 - 29,999 | 2.6 | 1.4 | 9.4 |
| 30,000 - 34,999 | .6 | 1.1 | 2.0 |
| 35,000 and over | <u>.7</u> | <u>.1</u> | <u>4.4</u> |
| Total | 100.0 | 100.0 | 100.0 |

Sources: Annual Unsold Inventory Surveys conducted by the Cincinnati, Ohio, and Louisville, Kentucky, Insuring Offices.

Rental Market

General Market Conditions. The condition of the rental market in the Cincinnati HMA can best be described as being "mixed", i.e., many new and old projects are faring well, while others are not. A more detailed examination of various occupancy problems in the market indicates, however, that the majority of the apartment developments which are experiencing high vacancies are in difficulty because of individual factors rather than any general market condition. Some of the more evident "individual project problems" include poor location, high rents, mismanagement, poor tenant selectivity, and surpluses of particular types of rental housing in segments of the market that are quite thin. In general, however, the over-all rental market in the HMA appears to be in a fair degree of balance between demand and supply. This is evidenced by the current rental vacancy ratio of 6.1 percent, the same level as reported in the 1960 Census. Further evidence of the balanced market is the upward trend in multifamily construction during the past six years and the absorption experience of the majority of the projects surveyed recently.

The current rental market condition represents a substantial improvement over that of the past few years. Although data are not readily available, it appears that vacancies were at high levels in the mid-1960's and then declined significantly during the past year or two as heavy in-migration of population occurred in response to large employment gains. The current balance in the market also reflects the absorption of many rental units by persons displaced by public action (clearance activity arising from urban renewal, highway, and code enforcement programs), as well as the tightening of mortgage funds during the past several months (causing many prospective homebuyers to defer their purchase of a home and live in rental housing).

The weakest segment of the rental market in the HMA is the high-rise apartment market. A market absorption survey conducted by the FHA in the area enumerated 1,732 units (all in Hamilton County, Ohio) in high-rise structures in August 1966 (excluding 117 units in two developments which have been placed on the market in the past few months), in which 232 apartments were found to be vacant, a vacancy ratio of 13.4 percent. Generally, all of these projects have been on the market for at least one year. Vacancies were concentrated, however, in four large, high-rent projects which contained 183 vacant units as of August 31, 1966, a vacancy ratio of 33.5 percent. In the remaining 1,185 high-rise apartments tabulated, only 43 vacancies were found, a vacancy rate of 3.6 percent.

New garden or walk-up apartments in the Cincinnati HMA have been absorbed quite satisfactorily during the past year. A total of 2,567 garden apartments in the Ohio portion of the HMA were enumerated in the market absorption survey (excluding two small projects recently completed), and as of August 31, 1966, only 19 vacancies were found, a vacancy ratio of less than one percent. Several project managers reported that they had waiting lists for their developments, an indication of a tightening market for well-designed, well-located projects.

In the Kentucky portion of the HMA, the garden apartment market is not as firm as in the Ohio portion, but occupancy is satisfactory. Approximately 740 apartments were enumerated in the market absorption survey (excluding a 123-unit project which opened in July) and a total of 56 units were vacant in August 1966, a vacancy rate of 7.6 percent.

Local sources were of the opinion that most of the older, well-maintained, and well-located rental projects in the HMA are not experiencing occupancy difficulties.

Rental Housing Under Construction. At present, there are about 2,650 multifamily units in some stage of construction in the HMA. About 54 percent of these units are located in Cincinnati, 29 percent in the suburban areas of Hamilton County, 15 percent in Kenton County, Kentucky, and two percent are located in Boone and Campbell Counties, Kentucky. A large proportion of the apartments now under construction will probably be marketed by mid-1967.

Urban Renewal

There are 14 active urban renewal projects in the HMA, with seven located in Cincinnati City, two in Norwood, Ohio, one in Newport, Kentucky, and four in Covington, Kentucky. Of the projects, nine are in execution and five are in some stage of planning. These projects are discussed in some detail in the individual submarket summaries.

Public Housing

According to publications of the Housing Assistance Administration, there are 7,037 public housing units in operation in the HMA at the present time. Of this total number, 5,788 units are in Cincinnati, 76 are in Lincoln Heights, Ohio, 798 are in Covington, Kentucky, and 375 units are in Newport, Kentucky. Currently, vacancies are quite low in all of these projects; in fact, the Cincinnati Housing Authority reports a waiting list of 1,300 persons of whom 700 are elderly.

In addition to the units in operation, there are 280 under construction in the city of Cincinnati. There are also 743 units planned, of which 443 have been approved for construction. The Cincinnati Housing Authority recently applied for a reservation for 200 units under the leased housing program.

Public Housing
Cincinnati, Ohio-Kentucky, HMA
September 1, 1966

| <u>Area</u> | <u>In operation</u> | <u>Under construction</u> | <u>Units planned</u> |
|-----------------------|-------------------------|-------------------------------|--------------------------|
| Cincinnati, Ohio | 5,788 | 280 | 543 |
| Lincoln Heights, Ohio | 76 | - | - |
| Covington, Kentucky | 798 | - | - |
| Newport, Kentucky | <u>375</u> | <u>-</u> | <u>200</u> |
| Total | 7,037 | 280 | 743 |

Sources: Local Housing Authorities and Housing Assistance Administration.

Demand for Housing

Quantitative Demand

Annual demand for additional housing in the Cincinnati HMA during the two-year forecast period from September 1, 1966 to September 1, 1968, is based on an expected yearly increase of 4,850 households, on the need to replace a large number of housing units expected to be lost from the inventory, and on the adjustment of vacancies to a level consistent with the long-term needs of the Cincinnati area. Consideration also is given to the existing tenure composition of households, to the continued slow trend toward homeownership, and to the number of housing units now under construction in the area.

To accommodate the anticipated increase in the number of households and to allow for expected occupancy and inventory changes, approximately 8,000 to 8,300 additional housing units will need to be added in each of the next two years. ^{1/} Current market conditions indicate that additions to the inventory to meet the expected demand should include 3,800-4,100 single-family housing units to satisfy the sales housing demand and 4,200 multifamily units to satisfy the rental demand. Of the total rental demand, it is judged that 1,000 units will require some form of public benefits or assistance to achieve the lower rents necessary for absorption. These demand estimates do not include public low-rent housing or rent-supplement accommodations.

The annual demand for 3,800-4,100 single-family housing units estimated for the next two years is substantially below the 1960-1965 yearly average of over 4,600 units authorized, but is consistent with the 3,950 units authorized in 1965. The projected decline in the rate of additions reflects a relatively large number of houses now under construction, and the need to reduce somewhat the sales vacancies in the HMA. It should be noted, also, that the single-family home construction volume has declined almost continually since 1960, and the projection of sales demand indicates a continuation of this trend.

^{1/} Should the current employment projection fail to materialize, however, the demand projection will require modification.

The estimated rental demand for 4,200 multifamily units a year is significantly above the 1960-1965 annual average of 3,450 units, but represents little change over the 4,175 units authorized in 1965. A continued high level of multifamily housing losses through demolition activity and a further increase in the proportion of the younger and older cohorts of the population are major bases for the high level of demand. Improved availability of home mortgage funds may increase the production of single-family homes to the levels indicated on the previous page and thus ease the pressure on multifamily housing, but such easing probably will be gradual.

The estimated annual demand for 8,000 to 8,300 new housing units is distributed by submarket area and by structure in the following table. The qualitative demand for new single-family and multifamily housing units is presented in the individual submarket summaries.

Projected Annual Demand for New Housing
Cincinnati, Ohio-Kentucky, HMA
September 1, 1966 to September 1, 1968

| <u>Area</u> | <u>Number of units</u> | | |
|-------------------------|------------------------|---------------------|--------------------|
| | <u>Single family</u> | <u>Multi-family</u> | <u>Total</u> |
| Cincinnati | 200 | 2,800 | 3,000 |
| Rest of Hamilton County | 2,800-3,000 | 1,000 | 3,800-4,000 |
| Kentucky portion | <u>800-900</u> | <u>400</u> | <u>1,200-1,300</u> |
| HMA total | 3,800-4,100 | 4,200 | 8,000-8,300 |

Nursing Homes

Existing Nursing Homes. According to the best available information, there are 4,831 nursing home beds in the Cincinnati HMA at present, of which 3,859 are in Hamilton County, Ohio, and 972 are in Campbell and Kenton Counties, Kentucky; there are no nursing homes in Boone County, Kentucky. Of the beds in the Ohio portion, 2,064 (54 percent) are in proprietary nursing homes and 1,795 (46 percent) are in philanthropic homes. Of the nursing home beds in the Kentucky portion, 252 (26 percent) are in proprietary homes and 720 (74 percent) are in philanthropic homes. All of the nursing homes in the HMA are classified as "skilled" homes.

Of the 3,859 nursing home beds in the Ohio portion of the HMA, approximately 85 to 90 percent are occupied. In the Kentucky portion, nearly all of the 972 beds are occupied. The lower rate of occupancy in the Ohio portion reflects the recent completion of a few homes in which a large proportion of the current vacancies are concentrated.

Ohio classifies nursing home beds as "conforming" or "nonconforming." The criteria used are the fire resistance of the building, other safety factors, and the design and structural factors affecting the function of the nursing units. Of the 3,859 beds in Hamilton County, Ohio, 1,656 were classified as nonconforming. In the Kentucky portion of the HMA, 218 beds of a total of 972 were so classified.

Monthly charges in most of the proprietary nursing homes in the Ohio portion range between \$200 and \$300 a month. Some of the newer, more modern homes in the Ohio portion have charges up to \$550 a month. Many of the philanthropic homes in Hamilton County, Ohio, charge an entrance fee ranging from a low of \$500 to a high of \$10,000; monthly rates in these homes are similar to the proprietary home rates, however. In the Kentucky portion of the HMA, monthly charges in both the proprietary and philanthropic homes range between \$150 and \$200.

Nursing Homes Under Construction or Approved. In addition to the existing beds in the HMA, there are 687 beds in homes under construction or approved for construction. Of this total number, 251 beds are to be located in Hamilton County, Ohio, and 436 in the Kentucky portion of the HMA, according to the Greater Cincinnati Hospital Council. Also, homes containing 1,533 beds in Hamilton County, Ohio, are programmed to be modernized to meet state standards.

Characteristics of Patients. The Greater Cincinnati Hospital Council reported that virtually all of the nursing home patients are area residents. In fact, priority is given to area residents for nursing home accommodations. In Hamilton County, about 40 percent of the nursing home patients are welfare patients. Welfare rates in Hamilton County range between \$5.16 and \$6.00 a day. Information about patients in the Kentucky portion was not readily available.

Nursing Home Bed Demand. Based on information now available, it is judged that 33 beds per 1,000 elderly persons is an appropriate formula for planning purposes. Applying this formula to the projected 1968 elderly population of 120,600 persons 65 years of age or over in the Cincinnati HMA (95,700 in the Ohio portion and 24,900 in the Kentucky portion), a total need for 3,980 nursing home beds in the area by 1968 is indicated. After deductions are made to reflect the number of conforming existing beds (2,960) and the number of new beds under construction or approved for construction (690), the medical need for additional nursing home beds is reduced to a total of 700 beds in the Ohio portion; the calculations indicate a surplus of 370 beds in the Kentucky portion. In order to determine demand for proprietary nursing care facilities, adjustments to the medical need must be made to reflect the ability of the elderly population to pay for such services and for the current level of vacancy in the homes in Hamilton County. Based on these considerations, it is judged that only about 50 additional proprietary beds might be absorbed in Hamilton County during the forecast period.

A final adjustment to the nursing home bed demand must be made by local agencies before committing additional accommodations. This adjustment reflects the consideration of the 1,533 beds programmed to be modernized to meet state standards. If such modernization occurs during the forecast period, demand for new nursing home accommodations will become too thin to support any new project.

Summary for the Cincinnati City Submarket

Housing Market Area

The city of Cincinnati forms a distinct submarket within the HMA. It contains the industrial core of the HMA as well as the centers of finance, trade, services, and governmental employment. The city contains almost all of the high-rise, luxury apartment buildings in the area and urban renewal activity has been substantial. The current estimated median annual after-tax income of all families in the city is about \$6,850. The median after-tax income of all renter households of two or more persons is \$5,725 (see table VI).

Demographic Factors

Population

The estimated current population of the city of Cincinnati is 499,700 persons, representing an average decline of about 450 annually since 1960. Between 1950 and 1960, census reports indicate that the population decreased by approximately 145 persons a year (see table VII). It is judged that the city will continue to lose population during the next two years, but at a reduced rate of about 350 annually, to a September 1, 1968 total of about 499,000 persons.

Population Trends
In the City of Cincinnati
1950-1968

| <u>Date</u> | <u>Total population</u> | <u>Average annual change</u> | |
|----------------|-------------------------|------------------------------|-------------|
| | | <u>No.</u> | <u>Pct.</u> |
| April 1950 | 503,998 | - | - |
| April 1960 | 502,550 | -145 | - |
| September 1966 | 499,700 | -450 | -.1 |
| September 1968 | 499,000 | -350 | -.1 |

Sources: 1950 and 1960 Censuses of Housing.
1966 and 1968 estimated by Housing Market Analyst.

Net Natural Increase and Migration. The total net natural increase in the Cincinnati submarket averaged about 8,325 persons a year and the total population decreased by approximately 150 annually during the 1950-1960 decade, indicating an out-migration of 8,475 persons a year. Since 1960, total out-migration has totaled approximately 7,525 persons annually (see table VIII). The levels of out-migration from the city since 1950 reflect the suburban movement of population and the loss of living space as a result of expressway construction and other public improvements.

Households

There are 161,000 households in the city at present, a decrease of 125 a year since April 1960. In the previous ten years, the number of households in Cincinnati increased by about 290 a year. The decennial household increase probably is overstated somewhat, however, because of the definitional change from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census. The small yearly household loss in the city since 1960 reflects the large volume of demolitions which occurred as a result of public action. During the next two years, it is judged that construction will keep pace with demolitions and no significant change in the number of households will occur.

Household Trends In the City of Cincinnati 1950-1968

| <u>Date</u> | <u>Total households</u> | <u>Average annual change</u> | |
|----------------|-------------------------|------------------------------|-------------|
| | | <u>No.</u> | <u>Pct.</u> |
| April 1950 | 158,937 | - | - |
| April 1960 | 161,827 | 289 | .2 |
| September 1966 | 161,000 | -125 | -.1 |
| September 1968 | 161,000 | - | - |

Sources: 1950 and 1960 Censuses of Housing.
1966 and 1968 estimated by Housing Market Analyst.

During the past sixteen years there has been a decrease in average household size. The current average of 2.98 persons per household in Cincinnati is down from 3.00 persons in April 1960, and 3.02 persons in April 1950. During the next two years, the average household size is expected to drop slightly to about 2.97 persons.

Housing Market Factors

Housing Supply

The current housing inventory of the city of Cincinnati totals 170,800 housing units, a decrease of about 900 units since April 1960. This decline reflects the demolition of about 20,950 units which was almost offset by inventory gains of 20,050 units. During the 1950-1960 decade, the inventory increased by about 910 units annually (see table X), including the effects of the "dwelling unit-housing unit" definitional change.

Currently, about 42 percent of the housing units in the city are in multifamily structures, 20 percent are in two-family structures, and 38 percent are single-family homes. A comparison of current proportions with those in April 1960 indicates a slight increase in the proportion of single-family units and a small decline in the multifamily unit proportion (see table XI). The slight decrease in the multifamily proportion reflects the large demolition losses in this segment of the inventory since 1960.

As would be expected in a city as old as Cincinnati, a large proportion of the housing inventory is old. It is judged that almost 56 percent of the current housing inventory in the city was constructed prior to 1930. However, nearly 12 percent of the inventory has been built in the last six years, a reflection of the large multifamily construction volume. Related to the age of the inventory is its condition. At present, about 13 percent of all housing units are dilapidated or lack one or more plumbing facilities, a substantial improvement, however, over the reported 1960 Census level of almost 21 percent. The improvement in the inventory since 1960 is a reflection of the demolition of a large number of inadequate units as well as the substantial volume of new construction.

Residential Building Activity

The annual volume of new private residential construction, as measured by building permit authorizations, has been declining since 1962 (see table XIII). From an average annual volume of about 2,325 units authorized in 1960 and 1961, the number of authorizations increased to a high of about 3,825 units in 1962, and declined each year since then to a 1965 level of 2,800 units. The volume of almost 1,700 units authorized in the first seven months of 1966 is above the 1,450 units authorized in the corresponding period in 1965, however. The decline in the construction volume since 1962 reflects mainly the changes in multifamily construction activity. This decrease in volume was probably a reflection of the increasing vacancy levels of the mid-1960's. The increase in volume in 1966 was accompanied by a significant decline in vacancies as job-seekers came to the city in response to increases in employment opportunities.

Single-family authorizations averaged about 500 a year during the 1960-1963 period and declined to 325 in 1964 and 250 in 1965. Multi-family authorizations (including duplexes) totaled about 1,825 units in 1960, dropped to 1,675 in 1961, rose to a high of 3,225 in 1962 and have declined since to the 1965 level of 2,525. In addition, about 440 rental units were added to the inventory by conversion. Also, approximately 1,525 public housing units have been authorized in the city over the 1960-1965 period.

Private Housing Units Authorized by Building Permits
In the City of Cincinnati
1960-1966

| <u>Year</u> | <u>Single- family</u> | <u>Multifamily</u> | | | <u>Total units</u> |
|------------------|---------------------------|--------------------|----------------------|-------------------|------------------------|
| | | <u>Duplex</u> | <u>Three-or-more</u> | <u>Conversion</u> | |
| 1960 | 494 | 76 | 1,755 | 72 | 2,397 |
| 1961 | 503 | 34 | 1,637 | 98 | 2,272 |
| 1962 | 489 | 30 | 3,201 | 96 | 3,816 |
| 1963 | 502 | 36 | 2,969 | 101 | 3,608 |
| 1964 | 316 | 8 | 2,654 | 47 | 3,025 |
| 1965 | 246 | 34 | 2,496 | 25 | 2,801 |
| 1966 (Jan.-July) | 152 | 16 | 1,527 | NA | 1,695 |

Sources: Cincinnati Department of Urban Development and the Bureau of the Census, C-40 Construction Reports.

At the present time, there are approximately 100 single-family houses and 1,440 multifamily units under construction in the city. The majority of the multifamily units in some stage of construction are in garden apartment projects.

Losses to the inventory resulting from demolition activity have been at high levels for a number of years in the city. Between 1960 and the present time, approximately 20,950 units have been eliminated by urban renewal, highway construction, other public action, and casualty losses. Most of the losses (about 90 percent) occurred in the multifamily inventory. The number of demolitions will remain at high levels during the next two years, with about 3,000 units a year expected to be lost. This estimate is considerably above the planned demolitions estimated by local public agencies, but such estimates have proved conservative in the past and a volume of demolitions similar to that of the past two to three years appears to be a reasonable assumption.

Tenure

Cincinnati has the lowest proportion of owner-occupancy of all the submarkets in the HMA. At the present time, 40.8 percent of the occupied inventory in the city is owner-occupied, up slightly from a proportion of 40.4 percent reported in the 1960 Census. The slight decline in renter-occupancy since 1960, despite a high multifamily construction volume, reflects the large losses of rental units through demolition.

Vacancy

1960 Census. The 1960 Census reported that there were about 7,175 vacant units available for sale or rent in the city of Cincinnati, an over-all vacancy rate of 4.3 percent. There were 700 units available for sale and 6,475 available for rent, representing homeowner and rental vacancy rates of 1.1 percent and 6.3 percent, respectively. Approximately seven percent (50 units) of the sales vacancies and 36 percent (2,340 units) of the rental vacancies were reported inadequate because they lacked some or all plumbing facilities.

Postal Vacancy Survey. A postal vacancy survey was conducted in the area in the latter part of August (see table XVI). Utilizing totals shown for the stations of the Cincinnati Post Office as roughly conforming to the submarket boundaries, it appears that about 96 percent of the current housing inventory in the city was covered. The survey reported vacancy rates of 1.8 percent in residences and 7.4 percent in apartments. Adjustments to these totals must be made, however, to reflect the difference between vacancies by type of structure (Post Office Department definition) and vacancies by tenure (Census Bureau definition).

Current Estimate. On the basis of the postal vacancy survey and other vacancy indicators, it is estimated that there are currently 7,100 available vacant housing units in the city of Cincinnati, an over-all vacancy rate of 4.2 percent. Of the total vacancies, 800 are for sale (a homeowner vacancy ratio of 1.2 percent) and 6,300 are for rent (a rental vacancy rate of 6.2 percent). A negligible proportion of the sales vacancies and 30 percent (1,890 units) of the rental vacancies are judged to be substandard because of lack of one or more plumbing facilities.

The current levels of sales and rental vacancies in the city represent little change from those reported in the 1960 Census (see table XV); they do represent significant improvement over the high levels of the mid-1960's, however. The substantial improvement in the vacancy situation in the city, particularly in rental vacancy, reflects the absorption of several thousand vacant units by displaced families, the actual net loss of housing units in the area as demolition occurred in greater volume than new construction, the absorption of housing by in-migrants, and the increased demand for rental housing from among the increasing numbers of younger and older persons in the housing market.

Sales Market

The current 1.2 percent homeowner vacancy ratio is only modestly above an appropriate level for an area which has continually lost population. The small excess of vacant sales units has probably resulted from the continuing out-migration of families to the suburbs which, however, has had the beneficial effect of making available sales housing units to families seeking to up-grade into better housing. Since there is virtually no speculative sales housing construction in the city, there is no apparent danger of adding to the supply of sales housing now on the market.

Rental Market

The condition of the rental market in Cincinnati City is mixed. Most of the well-maintained, well-located garden apartments as well as many high-rise developments are experiencing satisfactory occupancy, but some have not fared as well. An examination of the projects in difficulty reveals, however, that the poor marketability of these units is the result of individual problems, rather than any general over-all market weakness. It appears, however, that the high-rise luxury apartment market is saturated.

Market Absorption Survey. The FHA Insuring Office in Cincinnati has been conducting a survey of the absorption experience of new rental housing in the city for some time. Selected projects with 3,564 units, equal to about 36 percent of rental housing production in the 1963-1966 period, were surveyed. Although the sample is small, it is judged to be indicative of the current market conditions affecting new rental housing.

Garden-type apartment projects included in the survey total 1,832 units, most of which have been built in 1965 and 1966. Currently, only 17 of the garden apartments surveyed are vacant, a vacancy ratio of less than one percent. Most of the units in these rental developments reached 90 percent occupancy within two months after opening; some of the larger projects required four to eight months to reach this occupancy level, however. Typical rents for the few efficiencies in these projects range from \$70 to \$105 a month; one-bedroom units rent for \$85 to \$120; two-bedroom units for \$105 to \$135; and three-bedroom apartments for \$140 to \$160, usually including only heat. The rapid absorption of these garden apartments indicates a strong market preference for such accommodations, particularly since the older garden apartments in the city have been able to maintain their market position.

The FHA absorption survey covered 1,732 high-rise apartment units built in the city since 1963. As of August 31, 1966, there were 232 vacancies in these projects, a vacancy rate of 13.4 percent. Over three-fourths of these vacancies were concentrated in four projects containing 547 units. At the present time, vacancies in these projects are at a level of 33.5 percent. In the remaining 1,185 high-rise units, a total of 49 vacancies were found as of the end of August, a very reasonable vacancy level of 4.1 percent.

Monthly rentals for the apartments in the four projects are quite high in comparison with other high-rise projects on the market. Rental schedules indicate that efficiencies in the four developments rent for \$125 to \$150 a month, one-bedroom units for \$160 to \$240, two-bedroom units for \$185 to \$475, and three-bedroom apartments for \$225 to \$600 a month, usually including only heat. In contrast, efficiencies in most of the other high-rise apartments in the city rent for \$100 to \$125 a month, one-bedroom units for \$105 to \$160, two-bedroom units for \$135 to \$200, and three-bedroom apartments for \$170 to \$325 a month.

The weakest section of the market for high-rise apartments is for two- and three-bedroom units. Such units are most attractive to families with children, probably the smallest segment of demand for luxury apartments. Of a total of 745 two-bedroom apartments tabulated in the absorption survey, 594 or 80 percent were occupied and 73 percent of the 183 three-bedroom units enumerated had tenants. In contrast, virtually all of the 100 efficiency units and about 91 percent of the 460 one-bedroom apartments surveyed were occupied. Vacancies by bedroom size were not available for 244 units in high-rise structures. The more moderately-priced two- and three-bedroom units have been absorbed satisfactorily, however, a probable result of unrelated individuals pooling their resources to live in prestige accommodations, e.g., several single secretaries sharing rent. By location, apartments nearer the downtown area have been marketed rather successfully, while most of the projects with substantial vacancies are some distance from the core area.

Rental Housing Under Construction. At the present time, there are about 1,450 multifamily units in some stage of construction in the city. The majority of these units are in garden apartments. Most of the garden apartments will be completed by mid-1967 or earlier, while the high-rise apartments will probably not be marketed until the end of 1967 or mid-1968.

Summation. The preceding discussion suggests that the rental market in the city is quite strong at the present time, particularly for garden apartments. Evidence also has been presented which indicates that future high-rise developments should be carefully located and priced in the more moderate rent ranges (below \$300 a month). Continued production of luxury-rent apartments will only add to the over-supply of such units now on the market, although it is possible that a well-designed project in a superior location (preferably close to the downtown area) might be marketed successfully with a considerable promotional effort. Finally, it appears that there is a rather large demand for housing for low- to moderate-income families, since all such housing (including public low-rent housing) is now fully occupied and has long waiting lists. Continued effort for more distinctive design of moderate-income rental housing is desirable.

Urban Renewal

There are seven urban renewal and redevelopment projects in the city of Cincinnati. Of these projects, five are in execution and two are in the planning stage. Available data on these projects are summarized below.

The Avondale I-Corryville Project (R-6) covers an area of almost 700 acres and is bounded roughly by Forest Avenue on the north, Reading Road and Bernet Avenue on the east, McMillan Street on the south, and the University of Cincinnati and Burnet Woods on the west. Over half of the land in this clearance and rehabilitation project will be used for residential purposes. Re-use plans for the remaining land area include street improvement, commercial use, public facilities, and institutional expansion.

Approximately 200 to 250 residential structures were demolished in the project area and 745 families have been relocated. About 275 residential structures remain to be demolished and 1,025 families will have to be relocated before the completion of the project. Around 34 percent of the structures in the area have been rehabilitated, a shopping center has been started, and much of the street improvement has been finished. The city has submitted plans to the Department of Housing and Urban Development which will enable hospitals in this area and the University of Cincinnati to expand their facilities, as well as plans for the construction of the new Taft Environmental Health Center. Approval has not yet been received.

The Central Riverfront Project (R-60) covers an area of about 142 acres roughly bounded by the Ohio River on the south, Second Street on the north, the C&O Bridge on the west, and the L&N Bridge on the east. Re-use plans call for the development of commercial, industrial, and park facilities, including a new sports stadium. The city has acquired about 30 percent of all the property to be purchased.

The 66-acre Fountain Square Project (R-55) is located in the downtown core of Cincinnati. The project is bounded on the north by Sixth and Seventh Streets, on the east by Sycamore Street, by Elm Street on the west, and by Fourth Street on the south. The project is in execution and demolition is occurring. Major re-use of the land will be for new commercial structures as well as governmental facilities and parking garages.

Queensgate Project No. 1 (R-5) covers an area of about 300 acres, bounded by I-75 on the east, Lincoln Park on the north, and the railroad yards on the south and west. All housing unit demolitions (6,880 units) and family relocation (2,929) have been completed. Virtually all of the usable land in the project will be used for light industrial facilities.

Queensgate Project No. 3 (R-82) is an 11-acre tract now in execution. All land in the area has been acquired, 29 families and 91 individuals have been relocated, and all buildings have been demolished. The project was planned to make land available for the construction of a convention center which is now under construction. Central Avenue forms the western boundary of the project, with Sixth Street on the north, Fifth Street on the south, and Elm Street on the east.

The Liberty-Dalton Project (R-109) covers the area bounded by the Cincinnati Union Terminal on the south, the railroad yards on the west, Bank Street on the north, and the expressway on the east. It constitutes the last remaining tract lying west of the expressway that is slated for redevelopment. This project covers an area of about 90 acres to be used for industrial redevelopment. An application for loan and grant will soon be submitted to the Department of Housing and Urban Development.

To the east of the expressway, the Cincinnati Department of Urban Development is planning a General Neighborhood Renewal Project. One of the first phases of the GNRP will be the execution of the Queensgate No. 2 Project. The area now contains mixed residential and industrial uses. An application for federal assistance for planning has been submitted.

Demand for Housing

Quantitative Demand

Although there will be no net household gain during the next two years in the city of Cincinnati, there will be a need to replace several thousand housing units expected to be demolished, and additional housing may be required for families who wish to improve their living standards. The demand arising from these factors will average about 3,000 units annually during the forecast period, including 200 single-family houses to satisfy sales demand and 2,800 units of multifamily housing. The demand estimate does not include public low-rent housing or rent-supplement accommodations.

In view of the past marketing success of two moderate-income cooperative apartment projects in the city, it appears that some portion of the multifamily housing demand in the lower rent ranges requiring some type of public benefits or assistance could be absorbed if offered on a cooperative basis.

Qualitative Demand

Single-family Housing. The projected annual demand for 200 single-family units reflects the continuation of the downward trend of single-family construction volume of the last three years. It should be noted that the estimated demand represents housing which probably will be provided on a contract basis. It is judged that single-family houses cannot be produced in the city to sell for less than about \$15,000.

Multifamily Housing. The monthly rentals for various size units at which 2,800 privately-financed net additions to the aggregate multifamily housing inventory might best be absorbed by the rental market are indicated below. 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 those indicated may be justified only if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result.

On the basis of current construction and land cost and current terms of financing^{1/} the minimum gross rents achievable without public benefits or assistance in financing or land acquisition are estimated at \$105 for efficiencies, \$125 for one-bedroom units, \$145 for two-bedroom units, and \$165 for three-bedroom units. The demand at and above these minimum rents will be for 2,000 units a year in the next two years.

^{1/} Calculated on the basis of a long-term mortgage (40 years) at six percent interest and 1½ percent initial annual curtail; changes in these assumptions will affect minimum rents accordingly.

Estimated Annual Demand for New Multifamily Housing
In the City of Cincinnati, Ohio
September 1, 1966 to September 1, 1968

| Monthly gross rents ^{a/} | Size of unit | | | |
|--------------------------------------|--------------|----------------|----------------|------------------|
| | Efficiency | One bedroom | Two bedroom | Three bedroom |
| \$105 and over | 200 | - | - | - |
| 110 " " | 140 | - | - | - |
| 115 " " | 115 | - | - | - |
| 120 " " | 90 | - | - | - |
| 125 " " | 60 | 970 | - | - |
| 130 " " | 50 | 790 | - | - |
| 135 " " | 35 | 670 | - | - |
| 140 " " | 25 | 570 | - | - |
| 145 " " | 20 | 490 | 655 | - |
| 150 " " | 10 | 415 | 550 | - |
| 155 " " | - | 315 | 470 | - |
| 160 " " | - | 280 | 395 | - |
| 165 " " | - | 230 | 335 | 175 |
| 170 " " | - | 190 | 275 | 125 |
| 180 " " | - | 110 | 170 | 70 |
| 200 " " | - | 10 | 50 | 20 |

^{a/} Includes all utilities.

Note: The above figures are cumulative, i.e., the columns cannot be added vertically. For example, demand for one-bedroom units at from \$130 to \$140 a month is 220 units (790 minus 570).

The annual demand for 800 units at rentals below these levels can be satisfied only through the use of below-market-interest-rate financing or other public assistance in land acquisition or cost. The distribution of these units by unit size and monthly rental range is as follows: 60 efficiency units to rent for \$75 or more, 410 one-bedroom units at \$90 or more, 260 two-bedroom units at \$105 or more, and 70 units of three or more bedrooms at \$120 or more. Monthly charges for cooperatives provided through the use of below-market-interest-rate financing will be \$5 to \$10 below the rentals discussed above.

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, and proximity to place of work frequently is a governing consideration in the place of residence preferred by families in this group.

The preceding distribution of average annual demand for new apartments is based on projected tenant-family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration is also given to the recent absorption experience of new rental housing. Thus, it represents a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. Specific market demand opportunities or replacement needs may permit effective marketing of a single project differing from this demand distribution. Even though a deviation may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless 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 submarkets.

Summary for the Suburban Hamilton County Submarket

Housing Market Area

This submarket includes all of the suburban areas of Hamilton County, Ohio, outside the city of Cincinnati. This area contains the largest manufacturing employer in the HMA, the General Electric Jet Engine plant in Evendale. Most of the workers in the submarket either commute into the employment centers in and around the central city, commute northward into the Hamilton-Middletown, Ohio area, or work at the GE plant in Evendale. This area has been the most active sales market in the HMA but multifamily construction has been increasing in the past few years. The current median after-tax income of all families in this submarket is about \$8,600, while all renter households of two or more persons have an after-tax median income of \$7,000 (see table VI).

Demographic Factors

Population

Currently, the population of the submarket totals about 440,500 persons, an average annual increase of about 12,300 a year (about three percent) since April 1960. The population increase since 1960 has been fairly evenly distributed throughout the area, although the cities of Sharonville, Reading, and Montgomery have experienced more substantial gains. Between 1950 and 1960, the population increased by an average of over 14,150 annually (five percent), from almost 220,000 in 1950 to 361,600 in 1960 (see table VII). During the two-year forecast period, annual population gains of 13,400 persons are expected, with the total population in the submarket reaching 467,300 by September 1968.

Net Natural Increase and Migration. During the 1950-1960 decade, the number of resident births in the submarket exceeded resident deaths by about 3,750 a year. A comparison of this natural increase with the annual population gain of 14,150 persons indicates a net in-migration totaling about 10,400 a year. Since 1960, migration into the suburban areas dropped to about 7,100 persons annually, reflecting the unfavorable economic conditions of the late 1950's-early 1960's (see table VIII).

Households

Since April 1960, when there were about 102,600 households in the submarket, the number of households has increased by an average of 3,525 (three percent) annually, bringing the current total to 125,100. Between 1950 and 1960, the gain was about 3,875 households (five percent) annually (see table IX). Some portion of the decennial increase was caused, however, by the dwelling unit-housing unit definitional change. By September 1968, the number of households is expected to total 133,000, representing an average gain of 3,950 a year during the forecast period.

At present, the number of persons per household in the submarket averages slightly over 3.49 persons, representing no significant change from the April 1960 level, but up substantially from the 3.39 persons average reported in April 1950. It is judged that household size will remain at the 3.49 persons level during the next two years.

Housing Market Factors

As of September 1, 1966, there are about 131,700 housing units in this suburban submarket, a net gain of 23,950 units since April 1960, or about 3,725 annually. This gain represents about 85 percent of the increase for the entire HMA. During the 1950-1960 decade, the inventory in this submarket grew by 4,150 units a year, although part of the gain probably was the result of the change in definition from "dwelling unit" in 1950 to "housing unit" in 1960 (see table X). The decline in the inventory growth since 1960 was a result of a decline in construction volume, undoubtedly caused by the high vacancy levels of the mid-1960's and the adverse economic conditions of this period.

As shown in table XI, the housing inventory in the suburban areas of Hamilton County consists primarily of single-family structures. A comparison of 1960 and 1966 proportions reveals that the relative importance of both single-family houses and multifamily structures increased slightly since 1960 at the expense of two-family houses.

Since the population has more than doubled in the suburban submarket during the past sixteen years, a large proportion of the housing inventory in the area has been built within this period. On the basis of 1960 census reports and building permit and demolition data, it is judged that nearly 54 percent of the housing inventory in this area has been built during the 1950-1966 period. Only about 24 percent of the inventory was constructed prior to 1930 (see table XII). Condition is relative to the age of the inventory and, in this submarket, only about two percent of the present housing supply is dilapidated or lacks one or more plumbing facilities.

Residential Building Activity

New private residential construction in the suburban areas of Hamilton County has exhibited a fluctuating pattern during the 1960-1965 period. From a volume of about 4,975 units in 1960, activity dropped to an average of about 4,150 units in the next two years, dipped further to 3,475 units in 1963, and then rose in the next two years to a level of about 3,925 housing units in 1965. Over 60 percent of the housing units constructed in the suburban submarket during the 1960-1965 period were located in the six unincorporated townships of Anderson, Colerain, Delhi, Green, Springfield, and Sycamore (see table XIII). For the first seven months of 1966, approximately 2,125 units were authorized in the submarket, a substantial gain over the 1,425 units authorized in the corresponding period in 1965.

The single-family home construction volume has declined continuously since 1962. From a level of 4,275 homes authorized in 1960, volume dipped to 3,400 in 1961, rose to 3,850 units in 1962, and has declined since to a 1965 total of about 2,775 units. Multifamily construction, however, has been on an upward trend since 1963. In 1960 and 1961, an average of 710 multifamily units (including duplexes) were authorized, and in the following two years, the volume dipped to a 1963 low of 340 units. Since then, multifamily authorizations have climbed to 800 units in 1964 and 1,050 units in 1965.

Private Housing Units Authorized by Building Permits
In Suburban Hamilton County, Ohio
1960-1966

| <u>Year</u> | <u>Single family</u> | <u>Multifamily</u> | | <u>Total units</u> |
|------------------|----------------------|--------------------|----------------------|--------------------|
| | | <u>Duplex</u> | <u>Three-or-more</u> | |
| 1960 | 4,269 | 26 | 684 | 4,979 |
| 1961 | 3,401 | 38 | 669 | 4,108 |
| 1962 | 3,857 | 10 | 348 | 4,215 |
| 1963 | 3,141 | 8 | 331 | 3,480 |
| 1964 | 2,917 | 2 | 790 | 3,709 |
| 1965 | 2,764 | 18 | 1,033 | 3,815 |
| 1966 (Jan.-July) | 1,509 | 8 | 608 | 2,125 |

Sources: Cincinnati Department of Urban Development and the Bureau of Census, C-40 Construction Reports.

Currently, there are approximately 1,000 single-family and 760 multifamily units under construction in the suburban submarket. All of the multifamily units in some stage of construction are in garden apartment structures.

Demolition activity in the suburban submarket has not been very extensive. Only about 900 housing units have been demolished since 1960. The majority of these units were removed as a result of highway construction. During the next two years, approximately 400 housing units are expected to be demolished in this submarket.

Tenure

As would be expected in an area with an inventory consisting primarily of single-family homes, owner-occupancy in the submarket is at a high level. Currently, it is judged that owner-occupied units constitute 79 percent of all occupied units in the area. This high proportion is only surpassed in the HMA by the ratio estimated for Boone County in the Kentucky portion. Between 1950 and 1960, owner-occupancy in the suburban submarket increased from 67.7 percent in 1950 to 77.1 percent in 1960 (see table X). The increase in homeownership since 1960 is significantly below that of the previous decade, reflecting the downward trend of single-family construction and the rather high level of multifamily construction during the past six years.

Vacancy

1960 Census. In April 1960, the census reported that there were about 3,075 vacant housing units available for sale or rent in the submarket, indicating an over-all net vacancy rate of 2.9 percent. Of the total, about 1,675 were for sale (a homeowner vacancy ratio of 2.1 percent) and 1,400 were for rent (a rental vacancy rate of 5.7 percent). A negligible portion of the sales vacancies and over 16 percent (230 units) of the rental vacancies were inadequate because they were dilapidated or lacked some or all plumbing facilities (see table XV).

Postal Vacancy Survey. Vacancies reported in a postal carrier survey in those postal zones known to be within the suburban submarket indicated in August 1966 an over-all vacancy rate of 2.1 percent, 1.7 percent in residences and 6.1 percent in apartments.

Current Estimate. It is judged that there are currently 3,900 vacant housing units in the suburban submarket which are available for sale or rent, an over-all vacancy rate of three percent. About 2,075 units are for sale (a homeowner vacancy rate of 2.1 percent) and 1,825 units are for rent (a rental vacancy ratio of 6.5 percent). Virtually all of the sales vacancies are adequate, while about 10 percent of the rental vacancies are inadequate in that they are dilapidated or lack one or more plumbing facilities.

The current level of sales vacancies in the submarket represents no change from the 1960 level, while current rental vacancy rates are somewhat above those reported in the 1960 Census. The present sales and rental vacancy ratios are judged, however, to represent a significant improvement over levels attained in the mid-1960's. This improvement resulted from the in-migration of population from the city of Cincinnati (the suburban movement) as well as migration caused by the substantial employment gains of the past two years.

Sales Market

Despite locally reported strong demand, the volume of sales declined in the suburban submarket during 1966 because of the tight mortgage money situation. Sales activity slowed so much that there were reports of layoffs of real estate salesmen. Evidence of some weakness in the market is the decreasing volume of single-family home construction since 1962.

The most active sales market in the submarket is in the unincorporated townships surrounding the city of Cincinnati, including Anderson, Sycamore, Springfield, Colerain, Green, and Delhi Townships. Over 60 percent of all single-family home construction has taken place in these areas. Construction has been concentrated in the \$15,000 to \$25,000 price range in these townships, although there has been an increase in the number of homes priced to sell over \$25,000, and a decrease in those priced to sell for less than \$15,000.

Unsold Inventory Survey. Unsold inventory surveys of new sales houses in the Suburban Hamilton County submarket enumerated 1,486 houses completed in 1963 (most of which were located in the suburban areas), 1,612 completed in 1964, and 1,421 which were finished in 1965. Of the total home completions in the submarket, 295 of the homes constructed in 1963 were speculatively-built, compared with totals of 526 speculative homes in 1964 and 578 in 1965. The surveys further revealed that 26.4 percent of the homes built speculatively in 1963 remained unsold at the time of enumeration, compared with comparable ratios of 26.8 percent in 1964 and 20.4 percent in 1965. The declining unsold homes ratio indicates that the sales market was approaching a balanced demand-supply situation.

There has been an increase in the length of time unsold houses remained on the market. Of the unsold homes completed in 1963, only 13 percent had remained unsold for four to twelve months. In the succeeding two years, this proportion increased to 64 percent and 49 percent. The surveys also revealed an upward trend in prices of new homes. For example, houses priced in the \$12,500 to \$17,500 price class constituted almost 58 percent of the total number of units completed in 1963, but only 30 percent of the 1965 completions. Homes priced above \$17,500 equaled 41 percent of the 1963 completions and almost 69 percent of those finished in 1965 (see table XVII).

Outlook. The demand for new and existing sales housing in the suburban market during the next two years will remain quite strong. If adequate mortgage funds are available and employment growth continues as expected, some modest increase in single-family construction above 1965 levels will be justified in the suburban submarket.

Rental Market

The rental market in the Suburban Hamilton County submarket is firm. The current supply of adequate rental vacancies on the market is judged to be at a level providing prospective tenants a reasonable degree of choice. Another indication of the firm market is the surge in multifamily construction since 1963 with local realtors reporting that most of the newer garden apartments were renting well.

The FHA market absorption survey (described earlier in the analysis) covered 735 garden apartments built in 1965 and 1966. These projects are scattered throughout the northwest quadrant of the suburban submarket. As of August 31, 1966, there were only two vacancies reported, a vacancy ratio of less than one percent. Monthly rentals in these developments range from \$85 to \$120 for one-bedroom units, \$105 to \$135 for two-bedroom apartments, and \$144 to \$175 for three-bedroom units, usually including only heat. Of the units opened for occupancy in 1965, a time period of from six to twelve months was needed to attain a 90 percent occupancy level. In contrast, a time period of only one to three months was needed to reach the same high occupancy level for the units placed on the market in 1966, an indication of a significant increase in demand for rentals.

Urban Renewal

There are only two small urban renewal projects in the suburban submarket. Both of these projects are in the city of Norwood. The one project now in execution, Nor-Center 1(R-71), is a nine acre tract which is devoted entirely to commercial re-use. Nor-Center 2 (R-83) is in the planning stage.

Demand for Housing

Quantitative Demand

Annual demand for additional housing during the two-year forecast period in the Suburban Hamilton County, Ohio, submarket is based on an annual household increase of 3,950 and on the need to replace housing units expected to be lost from the inventory through demolition. Consideration also has been given to the current tenure composition of households and the continued shift toward homeownership in the area. To accommodate the anticipated household increase and expected occupancy and inventory changes, approximately 3,800-4,000 additional housing units will need to be added in each of the next two years, including 2,800-3,000 single-family units and 1,000 multifamily units.

The projected sales demand for 2,800-3,000 single-family units is below any yearly volume of the 1960-1963 period, but is slightly above the 1965 level. The rental demand estimate for 1,000 multifamily units yearly during the forecast period represents a substantial gain over the number of units authorized during the 1960-1964 period but is little changed from the 1965 volume of about 1,050 multifamily units authorized. Of the total rental demand, it is judged that about 100 units will be built only with some form of public benefits or assistance to achieve the lower rents necessary for absorption. The demand estimates cited above exclude demand for public low-rent housing or rent-supplement accommodations.

Qualitative Demand

Single-family Housing. Based on the current after-tax income of families in the suburban submarket, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family sales houses by price class is expected to approximate the distributions shown in the following table.

Estimated Annual Demand for New Single-Family Housing
In Suburban Hamilton County, Ohio
September 1, 1966 to September 1, 1968

| <u>Price range</u> | <u>Number of units</u> | <u>Percent distribution</u> |
|--------------------|------------------------|-----------------------------|
| Under \$15,000 | 280 - 300 | 10 |
| \$15,000 - 17,499 | 700 - 750 | 25 |
| 17,500 - 19,999 | 700 - 750 | 25 |
| 20,000 - 24,999 | 560 - 600 | 20 |
| 25,000 - 29,999 | 280 - 300 | 10 |
| 30,000 or more | 280 - 300 | 10 |
| Total | 2,800 - 3,000 | 100 |

Multifamily Housing. The monthly rental* for various size units at which 1,000 privately-financed net additions to the aggregate multifamily housing inventory might best be absorbed by the rental market are indicated below. 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 those indicated may be justified only if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result.

On the basis of current construction and land cost and current terms of financing^{1/}, the minimum gross rents achievable without public benefits or assistance in financing or land acquisition are estimated at \$105 for efficiencies, \$125 for one-bedroom units, \$145 for two-bedroom units, and \$165 for three-bedroom units. The demand at and above these minimum rents will be for 900 units a year in the next two years.

Estimated Annual Demand for New Multifamily Housing
In Suburban Hamilton County, Ohio
September 1, 1966 to September 1, 1968

| Monthly gross rents ^{a/} | Size of unit | | | |
|--------------------------------------|-------------------|------------------------|------------------------|--------------------------|
| | <u>Efficiency</u> | <u>One bedroom</u> | <u>Two bedroom</u> | <u>Three bedroom</u> |
| \$105 and over | 55 | - | - | - |
| 110 " " | 45 | - | - | - |
| 115 " " | 35 | - | - | - |
| 120 " " | 25 | - | - | - |
| 125 " " | 20 | 370 | - | - |
| 130 " " | 15 | 300 | - | - |
| 135 " " | 10 | 250 | - | - |
| 140 " " | - | 210 | - | - |
| 145 " " | - | 175 | 370 | - |
| 150 " " | - | 140 | 290 | - |
| 155 " " | - | 115 | 240 | - |
| 160 " " | - | 80 | 190 | - |
| 165 " " | - | 50 | 140 | 105 |
| 170 " " | - | - | 80 | 80 |
| 180 " " | - | - | 25 | 55 |
| 200 " " | - | - | - | 25 |

^{a/} Includes all utilities.

Note: The above figures are cumulative and cannot be added vertically. For example, demand for one-bedroom units renting for \$125 to \$135 is 120 units (370 minus 250).

^{1/} Calculated on the basis of a long-term mortgage (40 years) at six percent interest and 1½ percent initial annual curtail; changes in these assumptions will affect minimum rents accordingly.

The annual demand for 100 additional rental units below these levels can be satisfied only through the utilization of below-market-interest-rate financing or assistance in land acquisition or cost. Demand for these units includes 40 one-bedroom units at rents of \$90 and above, 40 two-bedroom units at \$105 or more, and 20 units of three or more bedrooms at \$120 and above. These demand estimates are based on a number of qualifications which are stated in detail on page 43 of the Cincinnati City submarket summary.

It should be noted that the suburban submarket of Hamilton County as a whole does not yet have a workable program so that the authorization of below-market-interest-rate housing under the present National Housing Act is not possible for all areas. The cities of Norwood and St. Bernard do have workable programs, however; estimated demand at below-market-interest-rate rentals pertains to these two cities. If workable programs are obtained for other areas within the county during the forecast period, then the demand estimates of below-market-interest-rate financed housing cited in this submarket summary will require revision.

Summary for the Suburban Kentucky Submarket

Housing Market Area

The Kentucky portion of the HMA comprises Boone, Campbell, and Kenton Counties. The central cities in this area are the contiguous communities of Covington in Kenton County and Newport in Campbell County. The inclusion of Boone County reflects the completion of I-75 which has tied it closely to the more urban portions of the HMA. The Kentucky portion contains several large industrial plants including those of Armco Steel, Interlake Steel, and Joseph E. Seagram & Sons, Inc. There has been some urban renewal activity in the cities of Covington and Newport, and there has been a recent surge in multifamily construction in outlying areas. Current median after-tax incomes in the Kentucky portion average about \$7,075 for all families and \$5,750 for renter households of two- or-more persons (see table VI).

Demographic Factors

Population

The current population of the Kentucky portion of the Cincinnati HMA is estimated at 245,800 persons, an average gain of about 2,550 a year (about one percent) since April 1960. In the 1950-1960 decade, the population increased by an annual average of approximately 3,600 persons (almost two percent) according to census reports.

Kenton County has accounted for about 46 percent of the 1950-1960 decennial population growth and 51 percent of the 1960-1966 population gain in the Kentucky portion of the HMA. Within this county, the city of Erlanger accounted for about a fifth of the decennial population growth and 42 percent of the post-1960 increment. The city of Covington has experienced constant population losses during the past sixteen years, averaging about 410 persons a year from 1950 to 1960 and 100 persons annually since then.

Campbell County accounted for nearly 30 percent of the decennial population gain in the Kentucky portion, but only 21 percent of the growth since then. Fort Thomas accounted for about 38 percent of both the decennial and 1960-1966 growth in the county. The central city, Newport, has suffered continuous small losses since 1950.

Boone County has had an increasing share of the population growth of the Kentucky submarket, accounting for nearly one-fourth of the decennial increment and over 28 percent of the post-1960 gain. The city of Florence, located on the northern edge of Boone County, accounted for about 51 percent of the county population growth during the 1950-1960 decade and nearly 60 percent of the growth since then (see table VII).

As of September 1, 1968, the population in the Kentucky portion of the HMA will be 251,700 persons, an average increase of 2,950 annually over the present total. The projected growth is somewhat above that experienced since 1960, but is considerably below the yearly gains of the 1950-1960 decade. As in the past, over half of the projected increase is expected to occur in Kenton County.

Population Trends
In the Kentucky Portion of the HMA
April 1950 to September 1968

| <u>Date</u> | <u>Boone County</u> | <u>Campbell County</u> | <u>Kenton County</u> | <u>Kentucky portion total</u> |
|-----------------------|-------------------------|----------------------------|--------------------------|---------------------------------------|
| April 1950 | 13,015 | 76,196 | 104,254 | 193,465 |
| April 1960 | 21,940 | 86,803 | 120,700 | 229,443 |
| September 1966 | 26,600 | 90,200 | 129,000 | 245,800 |
| September 1968 | 28,200 | 91,500 | 132,000 | 251,700 |
| Annual change: | | | | |
| 1950-1960 | 892 | 1,061 | 1,645 | 3,598 |
| 1960-1966 | 720 | 530 | 1,300 | 2,550 |
| 1966-1968 | 800 | 650 | 1,500 | 2,950 |

Sources: 1950 and 1960 Censuses of Population.
1966 and 1968 estimated by Housing Market Analyst.

Net Natural Increase and Migration. The net natural increase in the Kentucky submarket area averaged about 3,225 persons a year and the population increased by nearly 3,600 annually during the 1950-1960 decade, indicating an in-migration of 375 persons a year. This net in-migration total consisted of a large annual migration of 600 persons yearly into Boone County, partially offset by small movements of about 85 persons a year from Campbell County and 140 annually from Kenton County. In contrast, there has been an out-migration of population from the Kentucky submarket since 1960, averaging about 325 persons annually. This total is comprised of a yearly in-migration of 340 persons to Boone County, completely offset by annual losses of 465 persons from Campbell County and 200 from Kenton County. The adverse economic conditions of the late 1950's and early 1960's are judged to be the main contributing factors to the post-1960 loss.

Households

There are 72,200 households in the Kentucky submarket, representing a gain of about 700 (over one percent) a year since 1960. In comparison, the number of households increased by about 1,025 annually (nearly two percent) between 1950 and 1960, although part of this gain was the result of the definitional change from "dwelling unit" to "housing unit" in 1950 and 1960, respectively. The greatest household gains during the past sixteen years occurred, of course, in the areas of most rapid population growth, e.g., Florence City in Boone County, Fort Thomas in Campbell County, and Erlanger in Kenton County (see table IX). During the September 1966-September 1968 forecast period, the number of households is expected to increase by about 900 a year to a total of 74,000 by September 1968. About half of the anticipated household gain will occur in Kenton County and the counties of Boone and Campbell are expected to share fairly equally in the remainder of the projected growth.

Household Trends
In the Kentucky Portion of the HMA
April 1950 to September 1968

| <u>Date</u> | <u>Boone County</u> | <u>Campbell County</u> | <u>Kenton County</u> | <u>Kentucky portion total</u> |
|--------------------|-------------------------|----------------------------|--------------------------|---------------------------------------|
| April 1950 | 3,750 | 22,348 | 31,242 | 57,340 |
| April 1960 | 5,996 | 25,563 | 36,059 | 67,618 |
| September 1966 | 7,250 | 26,550 | 38,400 | 72,200 |
| September 1968 | 7,700 | 26,950 | 39,350 | 74,000 |
| Annual change: | | | | |
| 1950-1960 | 225 | 321 | 482 | 1,028 |
| 1960-1966 | 190 | 150 | 360 | 700 |
| 1966-1968 | 225 | 200 | 475 | 900 |

Sources: 1950 and 1960 Censuses of Housing.
1966 and 1968 estimated by Housing Market Analyst.

The average number of persons per household in the Kentucky portion of the HMA has shown small increases during the past sixteen years. The current average of 3.37 persons is above the 3.35 persons in April 1960 and the 3.33 persons level in April 1950. As shown in table IX, the household sizes in all three counties comprising the Kentucky portion of the HMA have increased also. During the next two years, it is anticipated that household size will remain at about the current levels.

Housing Market Factors

Housing Supply

As of September 1, 1966, there are about 75,700 housing units in the Kentucky submarket, a net gain of 4,950 units since April 1960, or about 770 annually (see table X). The post-1960 growth is significantly below the average of nearly 1,175 units added annually during the 1950-1960 decade, reflecting the rather large demolition losses in the cities of Covington and Newport resulting from urban renewal activity. Some portion of the decennial gain was the result of definitional change, however. Inventory gains in Kenton County averaged 560 a year during the 1950-1960 decade, followed by averages of 380 units annually in Campbell County, and 230 yearly in Boone County. The rate of inventory growth in all of the counties has declined since 1960, with Kenton County experiencing a gain of 390 units; Campbell County, 180 units; and Boone County, nearly 200 units.

The housing inventory in the Kentucky area is dominated by single-family homes, which constitute about 72 percent of the current number of units, up slightly from the 1960 proportion of 71 percent. Boone County has the highest proportion of its inventory in single-family structures in the entire HMA, nearly 95 percent. Multifamily structures, primarily two-family houses, currently comprise about 28 percent of the housing supply, no significant change over the 1960 level; however, in Boone County, the number of units in multifamily structures of two units or more has increased from about three percent in 1960 to over five percent at present (see table XI). This gain reflects the fairly large multifamily construction volume in Florence during the past two years.

Approximately 55 percent of the current housing stock in the Kentucky submarket was built prior to 1930, while about 28 percent has been constructed since 1950. In Campbell and Kenton Counties, about 63 percent and 54 percent of their respective inventories were built prior to 1930, while only about one-fourth of the housing supply in Boone County is that old. Since Boone County has had much of its population growth during the past sixteen years, a large proportion of its inventory was built during this period. It is judged that slightly over 55 percent of the housing in this county was built during the 1950-1966 period, compared with respective ratios of 23 percent and 27 percent in Campbell and Kenton Counties (see table XII).

Condition is relative to the age of the inventory and, in the Kentucky submarket, about 12 percent of the present housing supply is dilapidated or lacks one or more plumbing facilities. The comparable ratio in Boone County is nearly 21 percent, in Campbell County, 12 percent, and in Kenton County, 11 percent. The present proportions of substandard housing units in the submarket represent significant improvement over reported 1960 levels, reflecting the demolition of several hundred substandard units through urban renewal programs (particularly in Campbell and Kenton Counties).

Residential Building Activity

New private residential construction in the Kentucky submarket has increased almost continuously during the past six years. From a volume of about 590 housing units in 1960, construction authorizations increased each year to a high of over 1,500 units in 1965. Single-family construction also has been on an almost constant upward trend, increasing from about 520 units in 1960 to 960 units in 1964, and then dropping slightly to 910 units in 1965. The multifamily construction volume was at low levels in the 1960-1962 period, averaging only about 80 units annually, then it surged upward to 590 units in 1963, dropped to 380 units in 1964, and then climbed to a period high of nearly 600 units in 1965. Data for individual areas will be found in table XIV.

Private Housing Units Authorized by Building Permits In the Kentucky Portion of the HMA 1960-1966

| <u>Year</u> | <u>Single-family</u> | <u>Multifamily</u> | <u>Total units</u> |
|------------------|----------------------|--------------------|--------------------|
| 1960 | 515 | 77 | 592 |
| 1961 | 545 | 106 | 651 |
| 1962 | 600 | 61 | 661 |
| 1963 | 765 | 589 | 1,354 |
| 1964 | 957 | 378 | 1,335 |
| 1965 | 907 | 598 | 1,505 |
| 1966 (Jan.-July) | 596 | 135 | 731 |

Sources: Cincinnati Department of Urban Development and the Bureau of the Census, C-40 Construction Reports.

At the present time, there are about 220 single-family units and 460 multifamily units in some stage of construction in the Kentucky portion of the HMA. All of the multifamily units under construction are garden apartments. Approximately 61 percent of the single-family homes and 87 percent of the apartments being built are located in Kenton County.

Demolition activity in the Kentucky submarket has been fairly significant over the past six years. During the 1960-1966 period, over 1,275 housing units have been demolished, 750 single-family homes and 525 multifamily units. The greater share of these inventory losses resulted from urban renewal activity in the cities of Covington and Newport. During the forecast period, only 250 housing units are expected to be lost through planned demolitions and other losses.

Tenure

Of the 72,200 occupied housing units in the Kentucky area, 66.7 percent are owner-occupied. The current level of homeownership represents an increase over the 1960 proportion of 65.8 percent and the 1950 level of 60.8 percent. As would be expected in an area with an inventory consisting primarily of single-family homes, owner-occupancy in Boone County is high, currently estimated at 80 percent; in fact, the ratio in this county is the highest of the entire HMA. In Campbell County, owner-occupancy is estimated at 66.7 percent, while 64.2 percent of the units in Kenton County are occupied by owners (see table X).

Vacancy

1960 Census. The 1960 Census reported a total of about 1,750 units vacant available for sale or rent, representing an over-all vacancy rate of 2.5 percent. Of the total available vacancies, 425 were for sale (a homeowner vacancy rate of one percent) and 1,325 were for rent (a rental vacancy ratio of 5.4 percent). About nine percent (40 units) of the sales vacancies and 27 percent (360 units) of the rental vacancies were reported as being dilapidated or lacking one or more plumbing facilities (see table XV).

Postal Vacancy Survey. The postal vacancy survey conducted in August covered about 84 percent of the current inventory in the Kentucky submarket. The survey revealed an over-all vacancy rate of 2.7 percent, 1.5 percent in residences, and 7.2 percent in apartments (see table XVI). Various limitations and considerations in connection with the evaluation of the survey results are cited on pages 20 and 21 of the HMA report.

Current Estimate. There are currently 2,000 available vacant housing units in the Kentucky submarket, an over-all vacancy rate of 2.7 percent. Of the total, 750 units are available for sale, representing a homeowner vacancy ratio of 1.5 percent and 1,250 are available for rent, representing a rental vacancy rate of 4.9 percent (see table XV). About three percent (20 units) of the sales vacancies and 20 percent (250 units) of the rental vacancies are judged to be inadequate because they are dilapidated or lack plumbing facilities.

The current level of sales vacancies on the market represents some increase over the 1960 Census level of one percent, reflecting the volume of building in the past year or two. The current rental vacancy situation is a significant improvement over the 1960 level of 5.4 percent, reflecting the absorption of several hundred rental units by displaced families and the recent good market for rentals along I-75.

Sales Market

The market for new and existing sales housing in the Kentucky submarket as a whole has weakened somewhat since the early 1960's. The homeowner vacancy ratio has increased from one percent in April 1960 to an estimated 1.5 percent currently.

The most active sales market in the submarket is in the Elsmere-Erlanger-Florence area in Kenton and Boone Counties. A considerable increase in sales vacancies since 1960 in Campbell and Kenton Counties, coupled with a smaller increase in vacancies in Boone County, indicates that some over-supply of sales housing has developed in the market. This may reflect, among other factors, the increasing proportion of young adults and elderly persons in the population, two groups usually found to occupy rental housing. The tight mortgage money situation also has helped to lessen activity in the sales market. The declining volume of single-family demolitions is a contributing factor to the lessening demand for single-family housing.

Unsold Inventory of New Houses. A survey of the unsold inventory of new sales houses conducted by the FHA in the Kentucky submarket revealed total completions of 414 units in 1963, 284 in 1964, and 366 homes in 1965.

Of the 414 homes completed in 1963, a total of 138 were built speculatively, of which 62 remained unsold as of January 1, 1964, a very high ratio of unsold to completed speculative homes of 45 percent. In the following year, 284 homes were enumerated of which 41 were speculatively-built, and only two remained unsold at the time of the survey, a very low ratio of five percent. Of a total of 366 houses completed in 1965, 70 were built speculatively of which 20 remained unsold as of January 1, 1966, a ratio of 28.6 percent (see table XVIII).

As shown in the following table, a large proportion of the new houses were built to sell in the \$12,500 to \$17,500 price range. Over 62 percent of the 1963 completions were in this price class, compared with 74 percent of the 1964 completions and 67 percent of the homes finished in 1965. Additional concentration is found in the \$17,500 to \$20,000 price class.

Distribution of New House Completions by Price Class
In the Kentucky Portion of the HMA
For the Years of 1963, 1964, and 1965

| Sales price | Percent of total completions | | |
|---------------------|------------------------------|----------|-----------|
| | 1963 | 1964 | 1965 |
| \$10,000 - \$12,499 | 5.8 | 6.3 | 4.4 |
| 12,500 - 14,999 | 26.6 | 21.5 | 35.5 |
| 15,000 - 17,499 | 35.7 | 52.5 | 31.4 |
| 17,500 - 19,999 | 15.7 | 16.9 | 13.7 |
| 20,000 - 24,999 | 7.0 | 2.5 | 6.8 |
| 25,000 - 29,999 | 5.3 | .3 | 7.9 |
| 30,000 and over | <u>3.9</u> | <u>-</u> | <u>.3</u> |
| Total | 100.0 | 100.0 | 100.0 |

Source: Federal Housing Administration.

Rental Market

The rental market in the Kentucky submarket appears to be firm at the present time, as evidenced by the current rental vacancy ratio of 4.9 percent, down from the 1960 level of 5.4 percent. Surveys of new garden apartments indicate a fairly high occupancy level. There are indications, however, that because of the recent availability of a large number of new rentals on the market, absorption is becoming slower. The most active rental market in the Kentucky submarket is in the Erlanger-Florence area.

Market Absorption Survey. The market absorption survey conducted by the FHA in the Kentucky submarket covered 740 units (excluding a 123-unit development just completed), most of which have been marketed in 1965 and 1966. A total of 56 vacancies were found in these garden apartments, a vacancy rate of 7.6 percent. Most of these projects have been placed on the market within the past 18 months and this may well explain this somewhat higher vacancy experience of the Kentucky projects (as compared with the experience of the garden apartments in Cincinnati and suburban Hamilton County). The few efficiencies in these projects typically rent for \$65 to \$70 a month, the one-bedroom apartments for \$75 to \$100, the two-bedroom units for \$90 to \$120, and the few three-bedroom apartments for \$125 to \$145. These rents usually include all utilities except electricity.

Approximately 80 percent (589 units) of the 740 units surveyed had reached an occupancy of at least 90 percent as of August 15, 1966. Of these units, about 25 percent (148) reached a high level of occupancy in the first month of their opening, 43 percent (254) required two months, six percent (36) needed four months, and 26 percent required a period of four to twelve months to attain a 90 percent occupancy. Most of the remaining 151 units surveyed have been on the market for two to four months and had attained an average occupancy of 78 percent as of August 15. It is interesting to note that of the 151 apartments which have not reached 90 percent occupancy, 86 percent (130 units) have rents that are \$10 to \$15 higher than the "norm". Thus, with the large choice that prospective tenants now have in the market, it is understandable that slightly higher rents will cause lower occupancy.

About 44 percent (323 apartments) of the 740 units surveyed were located in Erlanger, 23 percent (174 units) were in Florence, about five percent (37 units) were in Highland Heights, and 28 percent (206) of the units were in scattered locations including Covington, Bellevue, and South Gate. Vacancy rates in projects located in Erlanger and Florence were 9.9 percent and 9.8 percent, respectively, indicating no apparent tenant preference between these two areas. Vacancies comprised 5.4 percent of the few units in Highland Heights. In the remaining projects, vacancies were 2.4 percent as of August 15, 1966.

The above discussion of the market absorption survey suggests that the market in the Kentucky area is quite competitive. The high degree of choice tenants have indicated that future projects must be in the moderate rental ranges if rapid absorption is desired. It is difficult to ascertain tenant preference for location within this submarket since most of the projects have been built in Erlanger and Florence. While vacancy rates are comparatively high in these cities, they are not too high for newly-developing and rapidly-growing suburban rental markets. Until 1963, there was very little apartment construction in the Kentucky submarket and then a "boom" occurred. The completion of I-75 appears to have strengthened the market in the Erlanger-Florence area.

Urban Renewal

In the Kentucky portion of the HMA, there are five urban renewal projects, four in Covington and one in Newport. The available data on these projects are summarized below.

The Internal Revenue Service Project (R-29) is a 28-acre tract in Covington bounded roughly on West Second Street on the north, Washington and Madison Avenues on the east, West Fourth Street on the south, and Johnson Street on the west. Approximately 380 housing units have been demolished and 170 families have been relocated. Virtually all demolition and relocation work has been completed.

The predominant re-use of the land in this project area is for the construction of the large I.R.S. processing center which will provide some 2,300 jobs for area residents. The center is now being constructed. In addition to some commercial re-use, about 140 units of senior citizen housing is being built in the area. All new construction is scheduled for completion by the end of 1967.

The Westside Industrial Urban Renewal Project (R-54) is a 44-acre tract in Covington bounded by the Ohio River Floodwall on the north, Johnson Street on the east, Fourth Street on the south, and Crescent Avenue on the west. About 180 housing units have been demolished and 82 families relocated to date. All of the land in the project area will be used for commercial and industrial facilities.

The other projects in Covington are still in the planning stage. The Franklin Street Project (R-52) is bounded roughly by 19th Street on the north, Jefferson and Center Streets on the east, 23rd Street on the south, and Benton Street on the west. About 74 housing units are to be demolished and 71 families are to be relocated. The land re-use plans call for the construction of single- and two-family residences and a public school. The Downtown Project No. One in the downtown area of Covington is designed to renovate the central business district. About 35 housing units will be torn down and 20 families relocated. Re-use plans are mainly for commercial and parking use.

In Newport, there is one project in execution, Project No. 1 (R-6). This 26-acre tract is delineated by the Ohio River Floodwall on the north, Court Place, Columbia and York Streets on the east, Fifth Street on the south, and by the public housing project on the west. Nearly 120 families have been relocated from this project and about 340 housing units were demolished. The cleared land in the project will be used for commercial re-use and high-rise apartments.

Demand for Housing

Quantitative Demand

The demand for new housing over the September 1966-September 1968 forecast period is based on household growth, projected at 900 annually, adjusted for a small number of units expected to be lost from the inventory. Consideration also is given to the existing tenure composition of households and to the number of units now under construction.

Upon consideration of all these factors, it is judged that about 1,200-1,300 additional housing units could be absorbed in each of the next two years. The demand estimate includes 800-900 single-family housing units and 400 multifamily units, including an annual demand for 100 multifamily units which will require some form of public benefits or assistance to achieve the lower rents necessary for absorption. The estimate excludes demand for public low-rent housing or rent-supplement accommodations.

The projected demand for single-family housing is somewhat below the average of 930 units authorized in the past two years, but is substantially above the 610 units authorized in the 1960-1963 period. The estimated demand for multifamily units is somewhat below the average of 525 units authorized during the past three years, and reflects the need to allow the market time to absorb the many units now under construction.

Qualitative Demand

Single-family Housing. On the basis of current family after-tax incomes, on typical ratios of income to purchase price, and on recent market experience, the annual demand for 800-900 single-family units in the Kentucky submarket is expected to be distributed by price shown in the following table.

Estimated Annual Demand for New Single-family Housing
In the Kentucky Portion of the HMA
September 1, 1966 to September 1, 1968

| <u>Price range</u> | <u>Number of units</u> | <u>Percent distribution</u> |
|---------------------|------------------------|-----------------------------|
| \$10,000 - \$12,499 | 40 - 45 | 5 |
| 12,500 - 14,999 | 240 - 270 | 30 |
| 15,000 - 17,499 | 280 - 315 | 35 |
| 17,500 - 19,999 | 120 - 135 | 15 |
| 20,000 - 24,999 | 80 - 90 | 10 |
| 25,000 and over | 40 - 45 | 5 |
| Total | 800 - 900 | 100 |

Multifamily Housing. The monthly rentals for various size units at which 400 privately-financed net additions to the aggregate multifamily housing inventory might best be absorbed by the rental market are indicated below. 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.

On the basis of current construction and land cost and current terms of financing,^{1/} the minimum gross rents achievable without public benefits or assistance in financing or land acquisition are estimated at \$105 for efficiencies, \$125 for one-bedroom units, \$145 for two-bedroom units, and \$165 for three-bedroom units. The demand at and above these minimum rents will be for 300 units a year in the next two years, as summarized below:

Estimated Annual Demand for New Multifamily Housing
In the Kentucky Portion of the HMA
September 1, 1966 to September 1, 1968

| Monthly gross rents ^{a/} | Size of unit | | | |
|--------------------------------------|-------------------|------------------------|------------------------|--------------------------|
| | <u>Efficiency</u> | <u>One bedroom</u> | <u>Two bedroom</u> | <u>Three bedroom</u> |
| \$105 and over | 25 | - | - | - |
| 110 " " | 15 | - | - | - |
| 115 " " | 5 | - | - | - |
| 120 " " | - | - | - | - |
| 125 " " | - | 135 | - | - |
| 130 " " | - | 90 | - | - |
| 135 " " | - | 60 | - | - |
| 140 " " | - | 40 | - | - |
| 145 " " | - | 25 | 105 | - |
| 150 " " | - | 10 | 80 | - |
| 155 " " | - | - | 65 | - |
| 160 " " | - | - | 50 | - |
| 165 " " | - | - | 40 | 35 |
| 170 " " | - | - | 30 | 25 |
| 180 " " | - | - | 10 | 10 |

^{a/} Includes all utilities.

Note: The above figures are cumulative and cannot be added vertically. For example, demand for one-bedroom units renting for \$125 to \$135 is 75 units (135 minus 60).

^{1/} Calculated on the basis of a long-term mortgage (40 years) at six percent interest and 1½ percent initial annual curtail; changes in these assumptions will affect minimum rents accordingly.

The annual demand for 100 additional multifamily units below these levels can be satisfied only through the utilization of below-market-interest-rate financing or assistance in land acquisition or cost. Demand for these units includes five efficiencies at rents of \$75 or more, 35 one-bedroom units at rents of \$90 and above, 40 two-bedroom units at \$105 or more, and 20 units of three or more bedrooms at \$120 and above. (For additional qualitative considerations relating to the market rate and below-market-interest-rate financed housing demand, see page 43 of the Cincinnati City submarket summary.)

It should be noted that the demand estimates presented in this submarket summary have not taken into consideration apartment projects committed or expected to be committed. Any additional low- to moderate-income housing which is produced in the Kentucky submarket should be well-designed, in good locations, and preferably in small projects. In view of the somewhat longer absorption time experienced by some projects, a careful analysis of absorption trends in the Kentucky submarket should be continued on a fairly frequent basis. If absorption slows further during the forecast period, a reduction in the demand estimate may be warranted to reflect the current situation.

Table I

Work Force Components ^{a/}
Cincinnati, Ohio-Kentucky, Labor Market Area (New Definition)
Annual and Monthly Averages, 1964-1966

| <u>Component</u> | <u>Annual averages</u> | | <u>January-July</u> | | |
|-----------------------------------|------------------------|-------------|---------------------|-------------|-------------|
| | <u>1964</u> | <u>1965</u> | <u>1964</u> | <u>1965</u> | <u>1966</u> |
| Civilian work force | 503,200 | 509,100 | 501,800 | 506,200 | 516,500 |
| Unemployment | 24,000 | 20,300 | 26,300 | 22,100 | 17,300 |
| Percent of work force | 4.8% | 4.0% | 5.2% | 4.4% | 3.3% |
| Total employment | 479,200 | 488,800 | 475,600 | 484,100 | 499,200 |
| Nonagric. wage & salary empl. | 418,800 | 430,100 | 414,700 | 424,600 | 442,300 |
| Other nonagric. plus agric. empl. | 60,400 | 58,700 | 60,900 | 59,500 | 56,300 |

^{a/} Area includes Clermont, Hamilton, and Warren Counties, Ohio; Dearborn County, Indiana; and Boone, Campbell, and Kenton Counties, Kentucky.

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

Source: Ohio Bureau of Unemployment Compensation, Division of Research and Statistics.

Table II

Work Force Components ^{a/}
Cincinnati, Ohio-Kentucky, Labor Market Area (Old Definition)
Annual Averages, 1960-1964

| <u>Component</u> | <u>1960</u> | <u>1961</u> | <u>1962</u> | <u>1963</u> | <u>1964</u> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Civilian work force | 476,000 | 470,200 | 465,600 | 463,300 | 459,200 |
| Unemployment | 21,000 | 27,000 | 21,000 | 19,900 | 17,800 |
| Percent of work force | 4.4% | 5.7% | 4.5% | 4.3% | 3.9% |
| Total employment | 454,900 | 443,200 | 444,600 | 443,500 | 441,400 |
| Nonagric. wage & salary empl. | 402,600 | 390,800 | 394,300 | 394,200 | 393,300 |
| Other nonagric. plus agric. empl. | 52,300 | 52,400 | 50,300 | 49,300 | 48,100 |

^{a/} Area includes Hamilton County, Ohio, and the counties of Campbell and Kenton in Kentucky.

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

Source: Ohio Bureau of Unemployment Compensation, Division of Research and Statistics.

Table III

Nonagricultural Wage and Salary Employment by Major Industry
Cincinnati, Ohio-Kentucky, Labor Market Area (New Definition) a/
Annual and Monthly Averages, 1964-1966
 (in thousands)

| <u>Industry</u> | <u>Annual averages</u> | | <u>January-July</u> | | |
|-----------------------------|------------------------|--------------|---------------------|--------------|--------------|
| | <u>1964</u> | <u>1965</u> | <u>1964</u> | <u>1965</u> | <u>1966</u> |
| Wage and salary employment | <u>418.8</u> | <u>430.1</u> | <u>414.7</u> | <u>424.6</u> | <u>442.3</u> |
| Manufacturing | <u>147.9</u> | <u>151.7</u> | <u>146.8</u> | <u>149.7</u> | <u>158.0</u> |
| Durable goods | <u>83.0</u> | <u>84.8</u> | <u>82.8</u> | <u>84.1</u> | <u>89.0</u> |
| Furn. & fixtures | 3.8 | 3.5 | 3.9 | 3.4 | 3.7 |
| Primary metals | 4.2 | 4.0 | 4.3 | 4.1 | 3.7 |
| Fabricated metals | 13.3 | 13.7 | 13.1 | 13.5 | 14.1 |
| Mach., except electrical | 19.7 | 21.2 | 19.5 | 21.0 | 21.6 |
| Electrical machinery | 8.3 | 8.3 | 8.2 | 8.1 | 9.3 |
| Transportation equip. | 22.6 | 23.3 | 22.8 | 23.3 | 25.7 |
| Other durable goods | 11.1 | 10.8 | 11.0 | 10.7 | 10.9 |
| Nondurable goods | <u>64.9</u> | <u>67.0</u> | <u>64.0</u> | <u>65.5</u> | <u>69.1</u> |
| Foods & kindred prods. | 18.8 | 19.1 | 18.5 | 18.7 | 19.1 |
| Apparel & textile prods. | 4.8 | 4.7 | 4.8 | 4.6 | 4.6 |
| Paper & allied prods. | 6.1 | 6.4 | 6.1 | 6.2 | 6.7 |
| Printing & publishing | 12.8 | 12.9 | 12.7 | 12.6 | 13.3 |
| Chemicals | 14.3 | 15.1 | 14.1 | 14.9 | 16.0 |
| Petroleum refining | 1.8 | 1.9 | 1.8 | 1.9 | 2.3 |
| Other nondurable goods | 6.3 | 6.9 | 6.0 | 6.6 | 7.1 |
| Nonmanufacturing | <u>270.9</u> | <u>278.3</u> | <u>268.0</u> | <u>274.9</u> | <u>284.3</u> |
| Mining | .4 | .4 | .4 | .4 | .4 |
| Contract construction | 18.0 | 18.4 | 17.0 | 17.2 | 18.2 |
| Trans. & utilities | 32.2 | 32.7 | 32.0 | 32.4 | 32.7 |
| Wholesale & retail trade | 87.7 | 90.1 | 86.5 | 88.8 | 90.9 |
| Fin., insur., & real estate | 23.3 | 23.3 | 23.3 | 23.0 | 23.6 |
| Service & miscellaneous | 57.2 | 58.5 | 57.0 | 58.5 | 60.0 |
| Government | 52.1 | 54.9 | 51.8 | 54.7 | 58.4 |

a/ Area includes Clermont, Hamilton, and Warren Counties, Ohio; Dearborn County, Indiana; and Boone, Campbell, and Kenton Counties, Kentucky.

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

Source: Ohio Bureau of Unemployment Compensation, Division of Research and Statistics.

Table IV

Nonagricultural Wage and Salary Employment by Major Industry
Cincinnati, Ohio-Kentucky, Labor Market Area (Old Definition) a/
Annual Averages 1958-1964
 (in thousands)

| <u>Industry</u> | <u>1958</u> | <u>1959</u> | <u>1960</u> | <u>1961</u> | <u>1962</u> | <u>1963</u> | <u>1964</u> |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Wage and salary employment | <u>388.5</u> | <u>400.0</u> | <u>402.6</u> | <u>390.8</u> | <u>394.3</u> | <u>394.2</u> | <u>393.3</u> |
| Manufacturing | <u>150.0</u> | <u>156.4</u> | <u>153.1</u> | <u>144.6</u> | <u>146.1</u> | <u>144.7</u> | <u>140.5</u> |
| Durable goods | <u>87.0</u> | <u>92.9</u> | <u>90.3</u> | <u>83.4</u> | <u>84.9</u> | <u>84.3</u> | <u>80.9</u> |
| Furn. & fixtures | 3.9 | 4.3 | 4.2 | 3.8 | 3.9 | 3.8 | 3.5 |
| Primary metals | 5.9 | 6.2 | 6.3 | 5.7 | 5.4 | 5.5 | 5.5 |
| Fabricated metals | 12.3 | 13.1 | 13.0 | 12.3 | 12.3 | 12.5 | 12.2 |
| Mach., except electrical | 19.7 | 19.6 | 19.8 | 18.1 | 18.0 | 18.0 | 19.1 |
| Electrical machinery | 9.6 | 10.0 | 9.6 | 8.8 | 10.7 | 10.8 | 8.0 |
| Transportation equip. | 24.1 | 28.1 | 26.1 | 23.9 | 23.6 | 23.5 | 22.6 |
| Other durable goods | 11.4 | 11.6 | 11.3 | 10.8 | 10.9 | 10.2 | 10.0 |
| Nondurable goods | <u>63.0</u> | <u>63.5</u> | <u>62.8</u> | <u>61.2</u> | <u>61.2</u> | <u>60.5</u> | <u>59.6</u> |
| Foods & kindred prods. | 18.8 | 18.9 | 18.6 | 17.9 | 17.0 | 16.6 | 16.2 |
| Apparel & textile prods. | 6.1 | 6.2 | 6.1 | 5.3 | 5.2 | 5.0 | 4.8 |
| Paper & allied prods. | 4.9 | 5.0 | 5.1 | 5.1 | 5.6 | 5.8 | 5.8 |
| Printing & publishing | 13.1 | 12.6 | 12.6 | 12.5 | 12.5 | 12.5 | 12.5 |
| Chemicals | 12.0 | 12.5 | 12.2 | 12.2 | 12.6 | 12.5 | 12.4 |
| Petroleum refining | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 1.8 | 1.7 |
| Other nondurable goods | 6.0 | 6.2 | 6.1 | 6.2 | 6.3 | 6.3 | 6.2 |
| Nonmanufacturing | <u>238.5</u> | <u>243.6</u> | <u>249.5</u> | <u>246.2</u> | <u>248.2</u> | <u>249.5</u> | <u>252.8</u> |
| Mining | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| Contract construction | 19.3 | 20.1 | 19.2 | 17.4 | 17.1 | 17.0 | 18.2 |
| Trans. & utilities | 32.4 | 32.4 | 32.6 | 31.4 | 31.0 | 30.1 | 30.1 |
| Wholesale & retail trade | 79.0 | 81.2 | 83.6 | 81.4 | 81.4 | 82.0 | 82.8 |
| Fin., insur., & real estate | 20.1 | 20.6 | 21.7 | 22.0 | 22.0 | 22.0 | 22.4 |
| Service & miscellaneous | 47.5 | 48.5 | 50.2 | 50.8 | 51.9 | 53.1 | 53.5 |
| Government | 40.0 | 40.4 | 42.0 | 43.0 | 44.4 | 45.0 | 45.4 |

a/ Area includes Hamilton County, Ohio, and the counties of Campbell and Kenton in Kentucky.
 Note: Subtotals may not add to totals because of rounding.

Source: Ohio Bureau of Unemployment Compensation, Division of Research and Statistics.

Table V

Employment at Principal Manufacturing Firms
In Hamilton County, Ohio
1960 and 1964

| <u>Industry and firm</u> | <u>1960</u> | <u>1964</u> | <u>Product</u> |
|-------------------------------------|-------------|-------------|--|
| <u>Furniture & fixtures:</u> | | | |
| Stearns & Foster | 854 | 1,032 | Mattresses and bedsprings |
| <u>Primary metals:</u> | | | |
| National Lead Co. | 2,562 | 1,735 | Lead pipe and fittings |
| <u>Fabricated metals:</u> | | | |
| Heekin Can Co. (two plants) | 776 | 1,672 | Metals cans |
| American Standard | NA | 1,000 | Plumbing fixtures, supplies, etc. |
| Wm. Powell Co. | 1,466 | 1,404 | Valves |
| <u>Nonelectrical machinery:</u> | | | |
| Cincinnati Milling Machine Co. | 4,548 | 4,700 | Machine tools |
| R.K. Leblond Machine Tool | 801 | 1,077 | Machine tools |
| <u>Electrical machinery</u> | | | |
| Allis-Chalmers | 1,829 | 1,299 | Electric motors and generators |
| Nutone, Inc. | 1,197 | 1,274 | Exhaust fans, door chimes, and home products |
| RCA | 1,456 | 1,740 | Miniature radio tubes |
| Avco Corp. | 710 | 1,500 | Ground, air, and space communications |
| <u>Transportation equipment:</u> | | | |
| Chevrolet | 1,847 | 1,906 | Auto and trucks assembly |
| Fisher Body | 2,216 | 2,169 | Auto bodies |
| Ford | 5,334 | 6,343 | Automatic transmissions |
| Pullman-Trailmobile | 1,233 | 1,152 | Truck trailers |
| G.E.-Flight Propulsion Inc. | 12,598 | 10,100 | Turbine jet engines, motor controls |
| <u>Food & kindred products:</u> | | | |
| E. Kahn's Sons Co. | 1,038 | 1,135 | Meat and meat processors |
| National Distillers | 1,210 | 916 | Alcoholic beverages |
| Kroger Company | 1,190 | 1,183 | Food processing and packaging |
| <u>Paper & allied products:</u> | | | |
| Diamond National Corp. | 814 | 857 | Multicolor offset lithography |
| <u>Printing & publishing:</u> | | | |
| Cincinnati Enquirer | 1,049 | 938 | Newspaper printing and publishing |
| R.L. Polk & Company | 189 | 852 | Publish vehicle registrations & statistical counts |
| U.S. Playing Card Co. | 1,019 | 966 | Playing cards and games |
| Gibson Greeting Cards | 1,012 | 800 | Greeting cards, gift wrappings, etc. |
| <u>Chemicals:</u> | | | |
| Wm. S. Merrel Co. | 586 | 1,005 | Pharmaceutical preparations |
| Proctor & Gamble | 7,278 | 7,643 | Soap, detergents, toiletries, shortening, etc. |
| <u>Petroleum refining:</u> | | | |
| Philip Carey Mfg. Co. | 851 | 1,648 | Asbestos, asphalt, roofing materials, etc. |
| <u>Miscellaneous:</u> | | | |
| Formica Corp. | 1,764 | 2,130 | Laminated plastics |
| Kenner Products Co. | NA | 1,257 | Games and toys |
| Brunswick-McGregor | 1,381 | 1,135 | Athletic goods and clothing |

Sources: Directory of Ohio Manufacturers, Ohio State Department of Industrial Relations and the Greater Cincinnati Chamber of Commerce.

Table VI

Estimated Percentage Distribution of Families and Households by Annual Income
After Deduction of Federal Income Tax
Cincinnati, Ohio-Kentucky, HMA
1966 and 1968

| Annual income | Cincinnati HMA total | | | | Cincinnati City | | | |
|-----------------|-------------------------------|---------------------------------|--------------|---------------------------------|------------------------|---------------------------------|--------------|---------------------------------|
| | 1966 | | 1968 | | 1966 | | 1968 | |
| | All families | Renter ^{a/} households | All families | Renter ^{a/} households | All families | Renter ^{a/} households | All families | Renter ^{a/} households |
| Under \$3,000 | 11 | 18 | 10 | 17 | 14 | 21 | 14 | 19 |
| \$3,000 - 3,999 | 6 | 9 | 6 | 9 | 8 | 10 | 7 | 9 |
| 4,000 - 4,999 | 7 | 12 | 7 | 9 | 9 | 11 | 8 | 10 |
| 5,000 - 5,999 | 11 | 11 | 8 | 11 | 10 | 12 | 9 | 12 |
| 6,000 - 6,999 | 11 | 13 | 12 | 12 | 11 | 11 | 11 | 11 |
| 7,000 - 7,999 | 10 | 10 | 9 | 11 | 9 | 10 | 9 | 10 |
| 8,000 - 8,999 | 9 | 8 | 8 | 8 | 9 | 7 | 8 | 8 |
| 9,000 - 9,999 | 7 | 5 | 8 | 6 | 6 | 5 | 7 | 6 |
| 10,000 - 12,499 | 13 | 8 | 15 | 10 | 11 | 8 | 12 | 9 |
| 12,500 - 14,999 | 6 | 3 | 7 | 4 | 5 | 3 | 6 | 3 |
| 15,000 and over | 9 | 3 | 10 | 3 | 8 | 2 | 9 | 3 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Median income | \$7,450 | \$6,075 | \$7,850 | \$6,375 | \$6,850 | \$5,725 | \$7,200 | \$6,025 |
| | Rest of Hamilton County, Ohio | | | | Kentucky portion total | | | |
| | 1966 | | 1968 | | 1966 | | 1968 | |
| Annual income | All families | Renter ^{a/} households | All families | Renter ^{a/} households | All families | Renter ^{a/} households | All families | Renter ^{a/} households |
| Under \$3,000 | 6 | 11 | 5 | 10 | 12 | 19 | 11 | 18 |
| \$3,000 - 3,999 | 3 | 8 | 3 | 7 | 6 | 10 | 6 | 9 |
| 4,000 - 4,999 | 5 | 9 | 5 | 9 | 8 | 12 | 7 | 11 |
| 5,000 - 5,999 | 8 | 11 | 7 | 10 | 11 | 16 | 9 | 14 |
| 6,000 - 6,999 | 10 | 12 | 9 | 10 | 12 | 13 | 12 | 14 |
| 7,000 - 7,999 | 13 | 13 | 12 | 13 | 14 | 10 | 12 | 10 |
| 8,000 - 8,999 | 9 | 10 | 10 | 10 | 9 | 6 | 10 | 7 |
| 9,000 - 9,999 | 9 | 6 | 8 | 8 | 7 | 5 | 9 | 6 |
| 10,000 - 12,499 | 17 | 11 | 17 | 12 | 11 | 8 | 12 | 10 |
| 12,500 - 14,999 | 8 | 4 | 11 | 6 | 5 | 1 | 6 | 1 |
| 15,000 and over | 12 | 5 | 13 | 5 | 5 | 1 | 6 | 1 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Median income | \$8,600 | \$7,000 | \$9,075 | \$7,350 | \$7,075 | \$5,750 | \$7,425 | \$6,050 |

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

Source: Estimated by Housing Market Analyst.

Table VII

Population Trends
Cincinnati, Ohio-Kentucky, HMA
April 1, 1950-September 1, 1966

| Area | April 1, 1950 | April 1, 1960 | Sept. 1, 1966 | Average annual change | | | |
|-----------------------|------------------|------------------|------------------|-----------------------|-----------------------|---------------|-----------------------|
| | | | | 1950-1960 | | 1960-1966 | |
| | | | | Number | Percent ^{a/} | Number | Percent ^{a/} |
| HMA total | <u>917,417</u> | <u>1,093,564</u> | <u>1,186,000</u> | <u>17,615</u> | 1.8 | <u>14,400</u> | 1.3 |
| Hamilton County, Ohio | <u>723,952</u> | <u>864,121</u> | <u>940,200</u> | <u>14,017</u> | 1.8 | <u>11,850</u> | 1.3 |
| Cincinnati | 503,998 | 502,550 | 499,700 | - 145 | - | - 450 | -.1 |
| Remainder of county | <u>219,954</u> | <u>361,571</u> | <u>440,500</u> | <u>14,162</u> | 5.0 | <u>12,300</u> | 3.1 |
| Amberly | 885 | 2,951 | 3,700 | 207 | 12.0 | 120 | 3.5 |
| Cheviot | 9,944 | 10,701 | 11,850 | 76 | .8 | 180 | 1.6 |
| Cleves | 1,981 | 2,076 | 2,225 | 9 | .5 | 25 | 1.1 |
| Deer Park | 7,241 | 8,423 | 8,400 | 118 | 1.5 | -5 | - |
| Elmwood Place | 4,113 | 3,813 | 4,400 | -30 | -.8 | 90 | 2.2 |
| Glendale | 2,402 | 2,823 | 3,050 | 42 | 1.7 | 35 | 1.2 |
| Golf Manor | 3,603 | 4,648 | 4,925 | 104 | 2.6 | 45 | .9 |
| Greenhills | 3,005 | 5,407 | 6,100 | 240 | 5.9 | 110 | 1.9 |
| Harrison | 1,943 | 3,878 | 4,250 | 193 | 6.9 | 60 | 1.4 |
| Indian Hill | 2,090 | 4,526 | 5,450 | 244 | 7.8 | 150 | 2.9 |
| Lincoln Heights | 5,531 | 7,798 | 8,350 | 227 | 3.5 | 90 | 1.1 |
| Lockland | 5,736 | 5,292 | 5,350 | -44 | -.8 | 10 | .2 |
| Madeira | 2,689 | 6,744 | 7,200 | 405 | 9.2 | 70 | 1.1 |
| Mariemont | 3,514 | 4,120 | 4,125 | 61 | 1.6 | - | - |
| Montgomery | 579 | 3,075 | 4,625 | 250 | 16.7 | 240 | 6.3 |
| Mt. Healthy | 5,533 | 6,553 | 7,600 | 102 | 1.7 | 160 | 2.3 |
| North College Hill | 7,921 | 12,035 | 12,675 | 411 | 4.2 | 100 | .8 |
| Norwood | 35,001 | 34,580 | 34,850 | -42 | -.1 | 40 | .2 |
| Reading | 7,836 | 12,832 | 14,600 | 500 | 5.0 | 280 | 2.0 |
| St. Bernard | 7,066 | 6,778 | 6,825 | -29 | -.4 | 10 | .2 |
| Sharonville | 1,318 | 3,890 | 8,225 | 257 | 10.8 | 680 | 11.6 |
| Silverton | 4,827 | 6,682 | 7,250 | 186 | 3.2 | 90 | 1.3 |
| Terrace Park | 1,265 | 2,023 | 2,225 | 76 | 4.7 | 30 | 1.5 |
| Woodlawn | 1,335 | 3,007 | 3,150 | 167 | 8.1 | 20 | .8 |
| Wyoming | 5,882 | 7,736 | 8,850 | 185 | 2.8 | 170 | 2.1 |
| Rest of county | 86,714 | 189,180 | 250,250 | 10,247 | 7.8 | 9,500 | 4.4 |
| Kentucky portion | <u>193,465</u> | <u>229,443</u> | <u>245,800</u> | <u>3,598</u> | 1.8 | <u>2,550</u> | 1.1 |
| Boone County | <u>13,015</u> | <u>21,940</u> | <u>26,600</u> | <u>892</u> | 5.2 | <u>720</u> | 3.0 |
| Florence | 1,325 | 5,837 | 8,625 | 451 | 14.8 | 430 | 6.1 |
| Rest of county | 11,690 | 16,103 | 17,975 | 441 | 3.2 | 290 | 1.7 |
| Campbell County | <u>76,196</u> | <u>86,803</u> | <u>90,200</u> | <u>1,061</u> | 1.3 | <u>530</u> | .6 |
| Bellevue | 9,040 | 9,336 | 9,325 | 30 | .3 | - | - |
| Dayton | 8,977 | 9,050 | 8,925 | 7 | .1 | -20 | -.3 |
| Fort Thomas | 10,870 | 14,896 | 16,150 | 403 | 3.1 | 200 | 1.3 |
| Highland Heights | 1,569 | 3,491 | 3,950 | 192 | 8.0 | 70 | 1.9 |
| Newport | 31,044 | 30,070 | 29,775 | -97 | -.3 | -50 | -.2 |
| Rest of county | 14,696 | 19,960 | 22,075 | 526 | 3.1 | 330 | 1.6 |
| Kenton County | <u>104,254</u> | <u>120,700</u> | <u>129,000</u> | <u>1,645</u> | 1.5 | <u>1,300</u> | 1.1 |
| Covington | 64,452 | 60,376 | 59,750 | -408 | -.7 | - 100 | -.2 |
| Elsmere | 3,483 | 4,607 | 5,825 | 112 | 2.8 | 190 | 3.6 |
| Erlanger | 3,694 | 7,072 | 10,575 | 338 | 6.5 | 550 | 6.2 |
| Ludlow | 6,374 | 6,233 | 6,200 | -14 | -.2 | -5 | -.1 |
| Park Hills | 2,577 | 4,076 | 4,325 | 150 | 4.6 | 40 | 1.0 |
| South Fort Mitchell | 3,142 | 4,086 | 4,175 | 95 | 2.6 | 15 | .4 |
| Rest of county | 20,532 | 34,250 | 38,150 | 1,372 | 5.1 | 610 | 1.7 |

^{a/} Derived through the use of a formula designed to calculate the rate of change on a compound basis.

Sources: 1950 and 1960 Censuses of Population.
1966 estimated by Housing Market Analyst.

Table VIII

Components of Population Change
Cincinnati, Ohio-Kentucky, HMA
April 1, 1950-September 1, 1966

| <u>Area</u> | <u>Population change</u> | <u>Net natural increase</u> | <u>Net migration</u> | <u>Average annual net migration</u> |
|---------------------------|--------------------------|-----------------------------|----------------------|-------------------------------------|
| <u>HMA total:</u> | | | | |
| 1950-1960 | 176,147 | 152,834 | 23,313 | 2,330 |
| 1960-1966 | 92,450 | 97,300 | -4,850 | - 750 |
| <u>Hamilton Co., Ohio</u> | | | | |
| 1950-1960 | 140,169 | 120,677 | 19,492 | 1,950 |
| 1960-1966 | 76,100 | 78,850 | -2,750 | - 425 |
| Cincinnati | | | | |
| 1950-1960 | -1,448 | 83,218 | -84,666 | -8,475 |
| 1960-1966 | -2,850 | 45,500 | -48,350 | -7,525 |
| Rest of Hamilton Co. | | | | |
| 1950-1960 | 141,617 | 37,459 | 104,158 | 10,425 |
| 1960-1966 | 78,950 | 33,350 | 45,600 | 7,100 |
| <u>Kentucky portion:</u> | | | | |
| 1950-1960 | 35,978 | 32,157 | 3,821 | 380 |
| 1960-1966 | 16,350 | 18,450 | -2,100 | -325 |
| Boone County | | | | |
| 1950-1960 | 8,925 | 2,849 | 6,076 | 600 |
| 1960-1966 | 4,650 | 2,450 | 2,200 | 340 |
| Campbell County | | | | |
| 1950-1960 | 10,607 | 11,434 | - 827 | -80 |
| 1960-1966 | 3,400 | 6,400 | -3,000 | -465 |
| Kenton County | | | | |
| 1950-1960 | 16,446 | 17,874 | - 1,428 | -140 |
| 1960-1966 | 8,300 | 9,600 | -1,300 | -200 |

Sources: 1950 and 1960 Censuses of Population.
1960-1966 population changes estimated by Housing Market Analyst.
Vital statistics data from Ohio and Kentucky Departments of Health.

Table IX

Households and Household Size Trends
Cincinnati, Ohio-Kentucky, HMA
April 1, 1950-September 1, 1966

| Area | April 1, 1950 | April 1, 1960 | Sept. 1, 1966 | Average annual change | | | | Household size | | |
|-----------------------|------------------|------------------|------------------|-------------------------|---------|-------------------------|---------|------------------|------------------|------------------|
| | | | | 1950-1960 ^{a/} | | 1960-1966 ^{a/} | | April 1, 1950 | April 1, 1960 | Sept. 1, 1966 |
| | | | | Number | Percent | Number | Percent | | | |
| HMA total | <u>280,151</u> | <u>332,005</u> | <u>358,300</u> | <u>5,186</u> | 1.7 | <u>4,100</u> | 1.2 | 3.17 | 3.22 | 3.24 |
| Hamilton County, Ohio | <u>222,811</u> | <u>264,387</u> | <u>286,100</u> | <u>4,158</u> | 1.7 | <u>3,400</u> | 1.3 | 3.13 | 3.19 | 3.21 |
| Cincinnati | 158,937 | 161,827 | 161,000 | 289 | .2 | - 125 | -.1 | 3.02 | 3.00 | 2.98 |
| Remainder of county | <u>63,874</u> | <u>102,560</u> | <u>125,100</u> | <u>3,869</u> | 4.8 | <u>3,525</u> | 3.1 | 3.39 | 3.49 | 3.49 |
| Amberly | 246 | 819 | 1,025 | 57 | 12.0 | 30 | 3.5 | 3.60 | 3.60 | 3.60 |
| Cheviot | 3,190 | 3,660 | 4,075 | 47 | 1.4 | 65 | 1.7 | 3.11 | 2.92 | 2.90 |
| Cleves | 597 | 630 | 675 | 3 | .6 | 10 | 1.1 | 3.28 | 3.27 | 3.26 |
| Deer Park | 2,033 | 2,473 | 2,500 | 44 | 2.0 | 5 | .2 | 3.56 | 3.40 | 3.35 |
| Elmwood Place | 1,245 | 1,165 | 1,350 | -8 | -.7 | 30 | 2.3 | 3.25 | 3.24 | 3.23 |
| Glendale | 622 | 753 | 825 | 13 | 1.9 | 10 | 1.4 | 3.64 | 3.57 | 3.55 |
| Golf Manor | 1,066 | 1,478 | 1,600 | 41 | 3.3 | 20 | 1.3 | 3.38 | 3.14 | 3.07 |
| Greenhills | 774 | 1,351 | 1,525 | 58 | 5.6 | 30 | 1.9 | 3.85 | 3.99 | 3.99 |
| Harrison | 611 | 1,119 | 1,225 | 51 | 6.1 | 20 | 1.4 | 3.16 | 3.46 | 3.46 |
| Indian Hill | 572 | 1,243 | 1,500 | 67 | 7.8 | 40 | 2.9 | 3.58 | 3.61 | 3.61 |
| Lincoln Heights | 1,328 | 1,868 | 2,000 | 54 | 3.5 | 20 | 1.1 | 4.08 | 4.10 | 4.10 |
| Lockland | 1,744 | 1,762 | 1,800 | 2 | .1 | 5 | .4 | 3.23 | 2.98 | 2.96 |
| Madeira | 745 | 1,759 | 1,875 | 101 | 8.6 | 20 | 1.0 | 3.59 | 3.83 | 3.83 |
| Marionmont | 1,058 | 1,358 | 1,375 | 30 | 2.5 | 5 | .2 | 3.28 | 3.03 | 3.00 |
| Montgomery | 163 | 864 | 1,300 | 70 | 16.7 | 70 | 6.3 | 3.55 | 3.56 | 3.56 |
| Mt. Healthy | 1,691 | 2,069 | 2,450 | 38 | 2.0 | 60 | 2.7 | 3.26 | 3.16 | 3.10 |
| North College Hill | 2,306 | 3,487 | 3,675 | 118 | 4.1 | 30 | .9 | 3.42 | 3.43 | 3.43 |
| Norwood | 11,385 | 11,833 | 12,000 | 45 | .4 | 25 | .3 | 3.03 | 2.89 | 2.87 |
| Reading | 2,177 | 3,562 | 4,075 | 139 | 5.0 | 80 | 2.1 | 3.51 | 3.56 | 3.56 |
| St. Bernard | 2,144 | 2,115 | 2,150 | -3 | -.1 | 5 | .3 | 3.26 | 3.17 | 3.14 |
| Sharonville | 373 | 1,102 | 2,350 | 73 | 10.8 | 190 | 11.7 | 3.41 | 3.49 | 3.49 |
| Silverton | 1,462 | 2,210 | 2,425 | 75 | 4.1 | 35 | 1.4 | 3.14 | 2.96 | 2.95 |
| Terrace Park | 384 | 589 | 650 | 21 | 4.3 | 10 | 1.6 | 3.29 | 3.43 | 3.43 |
| Woodlawn | 366 | 787 | 825 | 42 | 7.7 | 5 | .8 | 3.61 | 3.81 | 3.81 |
| Wyoming | 1,711 | 2,353 | 2,700 | 64 | 3.2 | 55 | 2.2 | 3.25 | 3.28 | 3.28 |
| Rest of county | 23,881 | 50,151 | 67,150 | 2,627 | 7.4 | 2,650 | 4.5 | 3.58 | 3.73 | 3.70 |
| Kentucky portion | <u>57,340</u> | <u>67,618</u> | <u>72,200</u> | <u>1,028</u> | 1.7 | <u>700</u> | 1.1 | 3.33 | 3.35 | 3.37 |
| Boone County | <u>3,750</u> | <u>5,996</u> | <u>7,250</u> | <u>225</u> | 4.7 | <u>190</u> | 3.0 | 3.45 | 3.65 | 3.66 |
| Florence | 421 | 1,595 | 2,350 | 118 | 13.3 | 115 | 6.0 | 3.11 | 3.65 | 3.67 |
| Rest of county | 3,329 | 4,401 | 4,900 | 107 | 2.8 | 75 | 1.7 | 3.50 | 3.64 | 3.65 |
| Campbell County | <u>22,348</u> | <u>25,563</u> | <u>26,550</u> | <u>321</u> | 1.3 | <u>150</u> | .6 | 3.36 | 3.35 | 3.35 |
| Bellevue | 2,825 | 2,930 | 2,925 | 10 | .4 | - | - | 3.19 | 3.17 | 3.17 |
| Dayton | 2,612 | 2,581 | 2,550 | -3 | -.1 | -5 | -.2 | 3.42 | 3.49 | 3.49 |
| Fort Thomas | 3,272 | 4,490 | 4,875 | 122 | 3.1 | 60 | 1.3 | 3.17 | 3.20 | 3.20 |
| Highland Heights | 425 | 927 | 1,050 | 50 | 7.8 | 20 | 2.0 | 3.69 | 3.77 | 3.77 |
| Newport | 9,566 | 9,421 | 9,350 | -15 | -.2 | -15 | -.2 | 3.22 | 3.17 | 3.16 |
| Rest of county | 3,648 | 5,214 | 5,800 | 157 | 3.6 | 90 | 1.7 | 3.94 | 3.75 | 3.73 |
| Kenton County | <u>31,242</u> | <u>36,059</u> | <u>38,400</u> | <u>482</u> | 1.4 | <u>360</u> | 1.0 | 3.29 | 3.31 | 3.33 |
| Covington | 20,021 | 19,329 | 19,225 | -69 | -.4 | -15 | -.1 | 3.17 | 3.08 | 3.07 |
| Elsmere | 955 | 1,225 | 1,550 | 27 | 2.5 | 50 | 3.7 | 3.62 | 3.74 | 3.75 |
| Erlanger | 1,054 | 2,010 | 3,000 | 96 | 6.5 | 150 | 6.2 | 3.46 | 3.52 | 3.52 |
| Ludlow | 2,004 | 2,004 | 2,000 | - | - | - | - | 3.18 | 3.10 | 3.10 |
| Park Hills | 758 | 1,177 | 1,250 | 42 | 4.4 | 10 | 1.0 | 3.24 | 3.36 | 3.37 |
| South Fort Mitchell | 908 | 1,199 | 1,225 | 29 | 2.8 | 5 | .4 | 3.44 | 3.34 | 3.33 |
| Rest of county | 5,542 | 9,115 | 10,150 | 357 | 5.0 | 160 | 1.7 | 3.66 | 3.73 | 3.74 |

^{a/} Derived through the use of a formula designed to calculate the rate of change on a compound basis.

Sources: 1950 and 1960 Censuses of Housing.
1966 estimated by Housing Market Analyst.

Table X

Housing Inventory, Tenure, and Total Vacancy Trends
Cincinnati, Ohio-Kentucky, HMA
April 1, 1950-September 1, 1966

| <u>Inventory and tenure</u> | <u>Ohio portion</u> | | | <u>Kentucky portion</u> | | | | <u>HMA total</u> |
|-----------------------------|---------------------|-----------------------------|---------------------|-------------------------|------------------------|----------------------|-------------------------------|------------------|
| | <u>Cincinnati</u> | <u>Rest of Hamilton Co.</u> | <u>County total</u> | <u>Boone County</u> | <u>Campbell County</u> | <u>Kenton County</u> | <u>Kentucky portion total</u> | |
| <u>April 1, 1950:</u> | | | | | | | | |
| Total inventory | 162,591 | 66,242 | 228,833 | 3,986 | 22,980 | 32,144 | 59,110 | 287,943 |
| Total occupied | <u>158,937</u> | <u>63,874</u> | <u>222,811</u> | <u>3,750</u> | <u>22,348</u> | <u>31,242</u> | <u>57,340</u> | <u>280,151</u> |
| Owner-occupied | 60,287 | 43,259 | 103,546 | 2,591 | 13,942 | 18,345 | 34,878 | 138,424 |
| Percent of total occ. | 37.9% | 67.7% | 46.5% | 69.1% | 62.4% | 58.7% | 60.8% | 49.4% |
| Renter-occupied | 98,650 | 20,615 | 119,265 | 1,159 | 8,406 | 12,897 | 22,462 | 141,727 |
| Percent of total occ. | 62.1% | 32.3% | 53.5% | 30.9% | 37.6% | 41.3% | 39.2% | 50.6% |
| Total vacant | 3,654 | 2,368 | 6,022 | 236 | 632 | 902 | 1,770 | 7,792 |
| <u>April 1, 1960:</u> | | | | | | | | |
| Total inventory | 171,679 | 107,750 | 279,429 | 6,291 | 26,714 | 37,743 | 70,748 | 350,177 |
| Total occupied | <u>161,827</u> | <u>102,560</u> | <u>264,387</u> | <u>5,996</u> | <u>25,563</u> | <u>36,059</u> | <u>67,618</u> | <u>332,005</u> |
| Owner-occupied | 65,338 | 79,065 | 144,403 | 4,771 | 16,979 | 22,760 | 44,510 | 188,913 |
| Percent of total occ. | 40.4% | 77.1% | 54.6% | 79.6% | 66.4% | 63.1% | 65.8% | 56.9% |
| Renter-occupied | 96,489 | 23,495 | 119,984 | 1,225 | 8,584 | 13,299 | 23,108 | 143,092 |
| Percent of total occ. | 59.6% | 22.9% | 45.4% | 20.4% | 33.6% | 36.9% | 34.2% | 43.1% |
| Total vacant | 9,852 | 5,190 | 15,042 | 295 | 1,151 | 1,684 | 3,130 | 18,172 |
| <u>September 1, 1966:</u> | | | | | | | | |
| Total inventory | 170,800 | 131,700 | 302,500 | 7,550 | 27,900 | 40,250 | 75,700 | 378,200 |
| Total occupied | <u>161,000</u> | <u>125,100</u> | <u>286,100</u> | <u>7,250</u> | <u>26,550</u> | <u>38,400</u> | <u>72,200</u> | <u>358,300</u> |
| Owner-occupied | 65,750 | 98,850 | 164,600 | 5,800 | 17,700 | 24,650 | 48,150 | 212,750 |
| Percent of total occ. | 40.8% | 79.0% | 57.5% | 80.0% | 66.7% | 64.2% | 66.7% | 59.4% |
| Renter-occupied | 95,250 | 26,250 | 121,500 | 1,450 | 8,850 | 13,750 | 24,050 | 145,550 |
| Percent of total occ. | 59.2% | 21.0% | 42.5% | 20.0% | 33.3% | 35.8% | 33.3% | 40.6% |
| Total vacant | 9,800 | 6,600 | 16,400 | 300 | 1,350 | 1,850 | 3,500 | 19,900 |

Sources: 1950 and 1960 Censuses of Housing.
1966 estimated by Housing Market Analyst.

Table XI

Housing Inventory by Type of Structure
Cincinnati, Ohio-Kentucky, HMA
April 1960 and September 1966

| Date and type of structure | <u>Ohio portion</u> | | | <u>Kentucky portion</u> | | | | <u>HMA total</u> |
|----------------------------------|---------------------|------------------------------------|-------------------------|-------------------------|----------------------------|--------------------------|-----------------------------------|----------------------|
| | <u>Cincinnati</u> | <u>Rest of Hamilton County</u> | <u>County total</u> | <u>Boone County</u> | <u>Campbell County</u> | <u>Kenton County</u> | <u>Kentucky portion total</u> | |
| <u>April 1, 1960:</u> | | | | | | | | |
| One-family ^{a/} | 64,212 | 86,979 | 151,191 | 6,096 | 18,635 | 25,568 | 50,299 | 201,490 |
| Two-family | 33,866 | 9,973 | 43,839 | 129 | 5,003 | 6,031 | 11,163 | 55,002 |
| Multifamily | <u>73,601</u> | <u>10,747</u> | <u>84,348</u> | <u>66</u> | <u>3,076</u> | <u>6,144</u> | <u>9,286</u> | <u>93,634</u> |
| Total ^{b/} | 171,679 | 107,699 | 279,378 | 6,291 | 26,714 | 37,743 | 70,748 | 350,126 |
| <u>September 1, 1966:</u> | | | | | | | | |
| One-family ^{a/} | 64,750 | 107,450 | 172,200 | 7,150 | 19,550 | 27,650 | 54,350 | 226,550 |
| Two-family | 33,950 | 10,100 | 44,050 | 150 | 5,050 | 6,125 | 11,325 | 55,375 |
| Multifamily | <u>72,100</u> | <u>14,150</u> | <u>86,250</u> | <u>250</u> | <u>3,300</u> | <u>6,475</u> | <u>10,025</u> | <u>96,275</u> |
| Total | 170,800 | 131,700 | 302,500 | 7,550 | 27,900 | 40,250 | 75,700 | 378,200 |
| <u>Percent of total:</u> | | | | | | | | |
| <u>One-family</u> | | | | | | | | |
| 1960 | 37.4 | 80.8 | 54.1 | 96.9 | 69.8 | 67.7 | 71.1 | 57.6 |
| 1966 | 37.9 | 81.6 | 56.9 | 94.7 | 70.1 | 68.7 | 71.8 | 59.9 |
| <u>Two-family</u> | | | | | | | | |
| 1960 | 19.7 | 9.2 | 15.7 | 2.1 | 18.7 | 16.0 | 15.8 | 15.7 |
| 1966 | 19.9 | 7.7 | 14.6 | 2.0 | 18.1 | 15.2 | 15.0 | 14.6 |
| <u>Multifamily</u> | | | | | | | | |
| 1960 | 42.9 | 10.0 | 30.2 | 1.0 | 11.5 | 16.3 | 13.1 | 26.7 |
| 1966 | 42.2 | 10.7 | 28.5 | 3.3 | 11.8 | 16.1 | 13.2 | 25.5 |

^{a/} Includes trailers.

^{b/} Differs slightly from the count of all units in these areas because units by type of structure were enumerated on a sample basis.

Sources: 1960 Census of Housing; 1966 estimated by Housing Market Analyst.

Table XII

Percentage Distribution of the Housing Inventory by Year Built
Cincinnati, Ohio-Kentucky, HMA

| <u>Year built</u> ^{a/} | <u>HMA</u> <u>total</u> | <u>Hamilton</u> <u>County</u> | <u>Cincinnati</u> <u>City</u> | <u>Rest of</u> <u>Hamilton Co.</u> |
|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|---------------------------------------|
| Total inventory | 378,200 | 302,500 | 170,800 | 131,700 |
| March 1960 - Sept. 1, 1966 | 13.5% | 14.8% | 11.7% | 18.9% |
| 1955-March 1960 | 11.7 | 12.2 | 4.9 | 21.7 |
| 1950-1954 | 9.5 | 9.3 | 6.4 | 13.1 |
| 1940-1949 | 9.9 | 10.4 | 8.8 | 12.6 |
| 1930-1939 | 10.8 | 11.2 | 12.4 | 9.5 |
| 1929 or earlier | <u>44.6</u> | <u>42.1</u> | <u>55.8</u> | <u>24.2</u> |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |
| | <u>Kentucky</u> <u>portion</u> | <u>Boone</u> <u>County</u> | <u>Campbell</u> <u>County</u> | <u>Kenton</u> <u>County</u> |
| Total inventory | 75,700 | 7,550 | 27,900 | 40,250 |
| March 1960 - Sept. 1, 1966 | 8.3% | 17.1% | 6.0% | 8.2% |
| 1955-March 1960 | 9.9 | 21.3 | 8.9 | 8.6 |
| 1950-1954 | 10.0 | 16.8 | 8.4 | 9.9 |
| 1940-1949 | 7.8 | 11.7 | 5.4 | 8.7 |
| 1930-1939 | 9.3 | 7.4 | 8.4 | 10.2 |
| 1929 or earlier | <u>54.7</u> | <u>25.7</u> | <u>62.9</u> | <u>54.4</u> |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

^{a/} The basic data reflect an unknown degree of error in the age of structure (year built) occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.

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

Table XIII

^{a/}

Total Private Housing Units Authorized by Building Permits
In the OHIO Portion of the Cincinnati, Ohio-Kentucky, HMA
1960-1966

| <u>Area</u> | <u>1960</u> | <u>1961</u> | <u>1962</u> | <u>1963</u> | <u>1964</u> | <u>1965</u> | Jan. 1,- July 31, <u>1966</u> |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------------------|
| HMA total | <u>7,968</u> | <u>7,031</u> | <u>8,692</u> | <u>8,442</u> | <u>8,069</u> | <u>8,121</u> | <u>4,551</u> |
| Hamilton County, Ohio | <u>7,376</u> | <u>6,380</u> | <u>8,031</u> | <u>7,088</u> | <u>6,734</u> | <u>6,616</u> | <u>3,820</u> |
| Cincinnati City | 2,397 | 2,272 | 3,816 | 3,608 | 3,025 | 2,801 | 1,695 |
| Rest of county | <u>4,979</u> | <u>4,108</u> | <u>4,215</u> | <u>3,480</u> | <u>3,709</u> | <u>3,815</u> | <u>2,125</u> |
| Municipalities: | <u>1,440</u> | <u>1,252</u> | <u>1,530</u> | <u>1,273</u> | <u>1,577</u> | <u>1,706</u> | <u>907</u> |
| Amberly | 33 | 43 | 28 | 38 | 41 | 32 | 12 |
| Cheviot | 70 | 72 | 53 | 53 | 146 | 45 | 5 |
| Cleves | 4 | 6 | 7 | 17 | 13 | 14 | 12 |
| Deer Park | 12 | 9 | 11 | 0 | 0 | 3 | 0 |
| Elmwood Place | 4 | 2 | 128 | 48 | 8 | 1 | 0 |
| Glendale | 2 | 2 | 6 | 40 | 7 | 13 | 21 |
| Golf Manor | 4 | 32 | 12 | 25 | 37 | 20 | 88 |
| Greenhills | 53 | 12 | 53 | 22 | 29 | 5 | 14 |
| Harrison | 6 | 9 | 19 | 17 | 38 | 22 | 12 |
| Indian Hill | 37 | 33 | 39 | 40 | 38 | 59 | 28 |
| Lincoln Heights | 98 | 19 | 23 | 17 | 7 | 8 | 0 |
| Lockland | 16 | 35 | 10 | 0 | 20 | 36 | 4 |
| Madeira | 23 | 27 | 25 | 12 | 24 | 18 | 4 |
| Mariemont | 3 | 2 | 3 | 4 | 9 | 4 | 31 |
| Montgomery | 48 | 35 | 62 | 77 | 86 | 71 | 66 |
| Mt. Healthy | 46 | 97 | 7 | 4 | 5 | 116 | 153 |
| North College Hill | 16 | 64 | 96 | 1 | 5 | 2 | 20 |
| Norwood | 42 | 36 | 50 | 34 | 66 | 170 | 36 |
| Reading | 84 | 74 | 16 | 34 | 175 | 222 | 40 |
| St. Bernard | 2 | 6 | 10 | 30 | 4 | 23 | 0 |
| Sharonville | 296 | 209 | 213 | 90 | 283 | 191 | 55 |
| Silverton | 14 | 151 | 0 | 5 | 4 | 37 | 1 |
| Terrace Park | 16 | 19 | 12 | 8 | 5 | 13 | 9 |
| Woodlawn | 13 | 10 | 6 | 10 | 8 | 2 | 3 |
| Wyoming | 37 | 52 | 70 | 76 | 58 | 61 | 21 |
| Rest of municipalities | 461 | 196 | 571 | 571 | 461 | 520 | 272 |
| Townships (uninc.): | <u>3,539</u> | <u>2,856</u> | <u>2,685</u> | <u>2,207</u> | <u>2,132</u> | <u>2,107</u> | <u>1,218</u> |
| Anderson | 319 | 254 | 287 | 360 | 371 | 276 | NA |
| Colerain | 1,267 | 803 | 668 | 684 | 655 | 552 | NA |
| Columbia | 70 | 53 | 70 | 24 | 14 | 25 | NA |
| Crosby | 16 | 15 | 5 | 4 | 5 | 12 | NA |
| Delhi | 377 | 414 | 337 | 208 | 217 | 271 | NA |
| Green | 405 | 433 | 305 | 303 | 307 | 333 | NA |
| Harrison | 20 | 11 | 8 | 12 | 33 | 9 | NA |
| Miami | 33 | 26 | 26 | 17 | 24 | 16 | NA |
| Springfield | 718 | 640 | 776 | 403 | 329 | 305 | NA |
| Sycamore | 271 | 177 | 176 | 154 | 153 | 270 | NA |
| Symmes | 27 | 16 | 14 | 26 | 13 | 27 | NA |
| Whitewater | 16 | 14 | 13 | 12 | 11 | 11 | NA |
| Kentucky portion | 592 | 651 | 661 | 1,354 | 1,335 | 1,505 | 731 |

^{a/} Excludes all public housing units and college dormitory accommodations.

Sources: Cincinnati Department of Urban Development; Bureau of the Census, C-40 Construction Reports; Home Builders Association of Greater Cincinnati.

Table XIV

a/

Total Private Housing Units Authorized by Building Permits
In the KENTUCKY Portion of the Cincinnati, Ohio-Kentucky, HMA
1960-1966

| <u>Area</u> | <u>1960</u> | <u>1961</u> | <u>1962</u> | <u>1963</u> | <u>1964</u> | <u>1965</u> | Jan. 1- July 31, <u>1966</u> |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------------|
| HMA total | <u>7,968</u> | <u>7,031</u> | <u>8,692</u> | <u>8,442</u> | <u>8,069</u> | <u>8,121</u> | <u>4,551</u> |
| Kentucky portion | <u>592</u> | <u>651</u> | <u>661</u> | <u>1,354</u> | <u>1,335</u> | <u>1,505</u> | <u>731</u> |
| Boone County | <u>140</u> | <u>152</u> | <u>134</u> | <u>130</u> | <u>254</u> | <u>334</u> | <u>215</u> |
| Florence | 64 | 70 | 54 | 47 | 175 | 255 | 171 |
| Rest of county <i>b/</i> | 76 | 82 | 80 | 83 | 79 | 79 | 44 |
| Campbell County | <u>141</u> | <u>189</u> | <u>254</u> | <u>518</u> | <u>348</u> | <u>163</u> | <u>113</u> |
| Bellevue | 6 | 1 | 9 | 6 | 13 | 8 | 3 |
| Dayton | 0 | 4 | 6 | 5 | 2 | 1 | 1 |
| Fort Thomas | 67 | 78 | 66 | 84 | 45 | 49 | 35 |
| Highland Heights | 1 | 25 | 26 | 34 | 26 | 24 | 11 |
| Newport | 10 | 16 | 5 | 293 | 3 | 2 | 5 |
| Rest of county | 57 | 65 | 142 | 96 | 259 | 79 | 58 |
| Kenton County | <u>311</u> | <u>310</u> | <u>273</u> | <u>706</u> | <u>733</u> | <u>1,008</u> | <u>403</u> |
| Covington | 43 | 37 | 36 | 216 | 79 | 145 | 173 |
| Elsmere | 59 | 34 | 23 | 41 | 35 | 89 | 46 |
| Erlanger | 78 | 162 | 76 | 140 | 229 | 360 | 91 |
| Ludlow | 1 | 1 | 0 | 1 | 10 | 1 | 1 |
| Park Hills | 47 | 11 | 5 | 5 | 3 | 4 | 2 |
| South Fort Mitchell | 7 | 4 | 3 | 7 | 11 | 3 | 3 |
| Rest of county | 76 | 61 | 130 | 296 | 366 | 406 | 87 |
| Ohio portion | 7,376 | 6,380 | 8,031 | 7,088 | 6,734 | 6,616 | 3,820 |

a/ Excludes all public housing.

b/ Estimated by Housing Market Analyst.

Sources: Cincinnati Department of Urban Development; Bureau of the Census, C-40 Construction Reports; estimates by Housing Market Analyst.

Table XV

Vacancy Trends
Cincinnati, Ohio-Kentucky, HMA
April 1, 1950-September 1, 1966

| Vacancy characteristics | Ohio portion | | | Kentucky portion | | | | HMA total |
|---------------------------|--------------|----------------------|---------------|------------------|-----------------|---------------|------------------------|---------------|
| | Cincinnati | Rest of Hamilton Co. | County total | Boone County | Campbell County | Kenton County | Kentucky portion total | |
| <u>April 1, 1950:</u> | | | | | | | | |
| Total vacant units | 3,654 | 2,368 | 6,022 | 236 | 632 | 902 | 1,770 | 7,792 |
| Available vacant | <u>1,849</u> | <u>682</u> | <u>2,531</u> | <u>45</u> | <u>258</u> | <u>428</u> | <u>731</u> | <u>3,262</u> |
| For sale | 284 | 363 | 647 | 35 | 94 | 140 | 269 | 916 |
| Homeowner vacancy rate | .5% | .8% | .6% | 1.3% | .7% | .8% | .8% | .7% |
| For rent | 1,565 | 319 | 1,884 | 10 | 164 | 288 | 462 | 2,346 |
| Rental vacancy rate | 1.6% | 1.5% | 1.6% | .9% | 1.9% | 2.2% | 2.0% | 1.6% |
| Other vacant | 1,805 | 1,686 | 3,491 | 191 | 374 | 474 | 1,039 | 4,530 |
| <u>April 1, 1960:</u> | | | | | | | | |
| Total vacant units | 9,852 | 5,190 | 15,042 | 295 | 1,151 | 1,684 | 3,130 | 18,172 |
| Available vacant | <u>7,187</u> | <u>3,084</u> | <u>10,271</u> | <u>132</u> | <u>629</u> | <u>995</u> | <u>1,756</u> | <u>12,027</u> |
| For sale | 707 | 1,669 | 2,376 | 74 | 153 | 200 | 427 | 2,803 |
| Homeowner vacancy rate | 1.1% | 2.1% | 1.6% | 1.5% | .9% | .9% | 1.0% | 1.5% |
| For rent | 6,480 | 1,415 | 7,895 | 58 | 476 | 795 | 1,329 | 9,224 |
| Rental vacancy rate | 6.3% | 5.7% | 6.2% | 4.5% | 5.3% | 5.6% | 5.4% | 6.1% |
| Other vacant | 2,665 | 2,106 | 4,771 | 163 | 522 | 689 | 1,374 | 6,145 |
| <u>September 1, 1966:</u> | | | | | | | | |
| Total vacant units | 9,800 | 6,600 | 16,400 | 300 | 1,350 | 1,850 | 3,500 | 19,900 |
| Available vacant | <u>7,100</u> | <u>3,900</u> | <u>11,000</u> | <u>150</u> | <u>775</u> | <u>1,075</u> | <u>2,000</u> | <u>13,000</u> |
| For sale | 800 | 2,075 | 2,875 | 100 | 300 | 350 | 750 | 3,625 |
| Homeowner vacancy rate | 1.2% | 2.1% | 1.7% | 1.7% | 1.7% | 1.4% | 1.5% | 1.7% |
| For rent | 6,300 | 1,825 | 8,125 | 50 | 475 | 725 | 1,250 | 9,375 |
| Rental vacancy rate | 6.2% | 6.5% | 6.3% | 3.3% | 5.1% | 5.0% | 4.9% | 6.1% |
| Other vacant | 2,700 | 2,700 | 5,400 | 150 | 575 | 775 | 1,500 | 6,900 |

Sources: 1950 and 1960 Censuses of Housing.
1966 estimated by Housing Market Analyst.

Table XVI

Cincinnati, Ohio-Kentucky, Area Postal Vacancy Survey

August 18-25, 1966

| Postal area | Total residences and apartments | | | | | | Residences | | | | | | Apartments | | | | | | House trailers | | | |
|-----------------------|---------------------------------|--------------|-----|--------|-------|--------------|---------------------------|--------------|------|-------|-----|--------------|---------------------------|--------------|------|-------|-----|--------------|---------------------------|--------|------|--|
| | Total possible deliveries | Vacant units | | | | Under const. | Total possible deliveries | Vacant units | | | | Under const. | Total possible deliveries | Vacant units | | | | Under const. | Total possible deliveries | Vacant | | |
| | | All | % | Used | New | | | All | % | Used | New | | | All | % | Used | New | | | No. | % | |
| The Survey Area Total | 361,887 | 11,350 | 3.1 | 10,012 | 1,338 | 3,970 | 265,427 | 4,333 | 1.6 | 3,547 | 786 | 1,313 | 96,460 | 7,017 | 7.3 | 6,465 | 552 | 2,657 | 2,055 | 98 | 4.8 | |
| Ohio portion | | | | | | | | | | | | | | | | | | | | | | |
| Hamilton County | 298,629 | 9,630 | 3.2 | 8,483 | 1,147 | 3,298 | 215,503 | 3,579 | 1.7 | 2,930 | 649 | 1,097 | 83,126 | 6,051 | 7.3 | 5,553 | 498 | 2,201 | 1,255 | 77 | 6.1 | |
| Cincinnati | 287,880 | 9,362 | 3.3 | 8,261 | 1,101 | 3,238 | 204,864 | 3,376 | 1.6 | 2,756 | 620 | 1,039 | 83,016 | 5,986 | 7.2 | 5,505 | 481 | 2,199 | 1,097 | 68 | 6.2 | |
| Branches: | | | | | | | | | | | | | | | | | | | | | | |
| Elmwood Place | 5,090 | 70 | 1.4 | 67 | 3 | 6 | 4,561 | 31 | 0.7 | 28 | 3 | 2 | 529 | 39 | 7.4 | 39 | - | 4 | - | - | - | |
| Glendale | 3,197 | 45 | 1.4 | 40 | 5 | 30 | 2,968 | 43 | 1.4 | 38 | 5 | 10 | 229 | 2 | 0.9 | 2 | - | 20 | - | - | - | |
| Greenhills | 4,912 | 202 | 4.1 | 130 | 72 | 96 | 4,895 | 195 | 4.0 | 127 | 68 | 96 | 17 | 7 | 41.2 | 3 | 4 | - | - | - | - | |
| Groesbeck | 17,055 | 370 | 2.2 | 266 | 104 | 119 | 15,319 | 278 | 1.8 | 178 | 100 | 119 | 1,736 | 92 | 5.3 | 88 | 4 | - | 332 | 19 | 5.7 | |
| Lockland | 11,620 | 174 | 1.5 | 167 | 7 | 333 | 9,788 | 95 | 1.0 | 88 | 7 | 23 | 1,832 | 79 | 4.3 | 79 | - | 310 | 260 | 21 | 8.1 | |
| Madeira | 4,698 | 54 | 1.1 | 47 | 7 | 90 | 4,574 | 44 | 1.0 | 37 | 7 | 38 | 124 | 10 | 8.1 | 10 | - | 52 | 87 | - | 0.0 | |
| Montgomery | 4,607 | 124 | 2.7 | 81 | 43 | 59 | 4,477 | 120 | 2.7 | 79 | 41 | 57 | 130 | 4 | 3.1 | 2 | 2 | 2 | 152 | 21 | 13.8 | |
| Mount Healthy | 11,922 | 290 | 2.4 | 228 | 62 | 82 | 11,462 | 263 | 2.3 | 203 | 60 | 79 | 460 | 27 | 5.9 | 25 | 2 | 3 | 182 | 4 | 2.2 | |
| Newtown | 3,578 | 162 | 4.5 | 115 | 47 | 62 | 3,502 | 153 | 4.4 | 106 | 47 | 24 | 76 | 9 | 11.8 | 9 | - | 38 | 1 | - | 0.0 | |
| Norwood | 16,283 | 446 | 2.7 | 427 | 19 | 71 | 13,617 | 138 | 1.0 | 135 | 3 | 3 | 2,666 | 308 | 11.6 | 292 | 16 | 68 | - | - | - | |
| Saint Bernard | 3,071 | 72 | 2.3 | 60 | 12 | 25 | 2,394 | 27 | 1.1 | 24 | 3 | 2 | 677 | 45 | 6.6 | 36 | 9 | 23 | - | - | - | |
| Sharonville | 3,459 | 30 | 0.9 | 28 | 2 | 85 | 3,269 | 30 | 0.9 | 28 | 2 | 85 | 190 | - | 0.0 | - | - | - | 19 | - | 0.0 | |
| Taft | 14,941 | 209 | 1.4 | 190 | 19 | 28 | 13,498 | 134 | 1.0 | 115 | 19 | 28 | 1,443 | 75 | 5.2 | 75 | - | - | 1 | - | 0.0 | |
| Westwood | 19,499 | 305 | 1.6 | 237 | 68 | 311 | 15,568 | 138 | 0.9 | 88 | 50 | 106 | 3,931 | 167 | 4.2 | 149 | 18 | 205 | 1 | - | 0.0 | |
| Stations: | | | | | | | | | | | | | | | | | | | | | | |
| A | 6,421 | 133 | 2.1 | 111 | 22 | 59 | 4,404 | 56 | 1.3 | 56 | - | 8 | 2,017 | 77 | 3.8 | 55 | 22 | 51 | - | - | - | |
| C | 3,831 | 170 | 4.4 | 166 | 4 | - | 3,112 | 102 | 3.3 | 102 | - | - | 719 | 68 | 9.5 | 64 | 4 | - | - | - | - | |
| D | 9,948 | 571 | 5.7 | 523 | 48 | 10 | 6,989 | 167 | 2.4 | 161 | 6 | - | 2,959 | 404 | 13.7 | 362 | 42 | 10 | - | - | - | |
| E | 10,308 | 668 | 6.5 | 575 | 93 | 64 | 5,540 | 119 | 2.1 | 119 | - | 2 | 4,768 | 549 | 11.5 | 456 | 93 | 62 | - | - | - | |
| F | 4,326 | 207 | 4.8 | 201 | 6 | 26 | 1,795 | 36 | 2.0 | 30 | 6 | 2 | 2,531 | 171 | 6.8 | 171 | - | 24 | - | - | - | |
| I | 9,600 | 382 | 4.0 | 371 | 11 | 212 | 3,041 | 66 | 2.2 | 66 | - | 3 | 6,559 | 316 | 4.8 | 305 | 11 | 209 | - | - | - | |
| O | 7,650 | 268 | 3.5 | 240 | 28 | 273 | 4,503 | 74 | 1.6 | 67 | 7 | 8 | 3,147 | 194 | 6.2 | 173 | 21 | 265 | - | - | - | |
| V | 9,901 | 585 | 5.9 | 585 | - | 1 | 215 | 42 | 19.5 | 42 | - | 1 | 9,686 | 543 | 5.6 | 543 | - | - | - | - | - | |
| Burnet Woods | 7,206 | 357 | 5.0 | 351 | 6 | 217 | 3,741 | 79 | 2.1 | 78 | 1 | 2 | 3,465 | 278 | 8.0 | 273 | 5 | 215 | - | - | - | |
| College Hill | 8,008 | 290 | 3.6 | 127 | 163 | 112 | 6,816 | 83 | 1.2 | 69 | 14 | 23 | 1,192 | 207 | 17.4 | 58 | 149 | 89 | 44 | - | 0.0 | |

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

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

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

Table XVI (cont'd)

Cincinnati, Ohio-Kentucky, Area Postal Vacancy Survey (continued)

August 18-25, 1966

| 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. | % | |
| Fountain Square | 3,803 | 455 | 12.0 | 447 | 8 | 6 | 632 | 47 | 7.4 | 47 | - | 1 | 3,171 | 408 | 12.9 | 400 | 8 | 5 | 3 | 1 | 33.3 | |
| Madisonville | 9,347 | 353 | 3.8 | 337 | 16 | 60 | 7,528 | 128 | 1.7 | 126 | 2 | 4 | 1,819 | 225 | 12.4 | 211 | 14 | 56 | 8 | 1 | 12.5 | |
| Mount Washington | 11,860 | 285 | 2.4 | 204 | 81 | 221 | 11,013 | 217 | 2.0 | 139 | 78 | 135 | 847 | 68 | 8.0 | 65 | 3 | 86 | 1 | - | 0.0 | |
| Oakley | 6,000 | 178 | 3.0 | 178 | - | 103 | 2,107 | 50 | 2.4 | 50 | - | - | 3,893 | 128 | 3.3 | 128 | - | 103 | - | - | - | |
| Post Office Annex | 11,703 | 364 | 3.1 | 357 | 7 | - | 1,646 | 64 | 3.9 | 64 | - | - | 10,057 | 300 | 3.0 | 293 | 7 | - | - | - | - | |
| Price Hill | 8,620 | 116 | 1.3 | 115 | 1 | 50 | 7,889 | 38 | 0.5 | 38 | - | 50 | 731 | 78 | 10.7 | 77 | 1 | - | - | - | - | |
| Roselawn | 10,598 | 663 | 6.3 | 614 | 49 | 215 | 5,870 | 67 | 1.1 | 61 | 6 | 24 | 4,728 | 596 | 12.6 | 553 | 43 | 191 | - | - | - | |
| Saylor Park | 1,411 | 38 | 2.7 | 38 | - | 11 | 1,337 | 26 | 1.9 | 26 | - | 5 | 74 | 12 | 16.2 | 12 | - | 6 | 2 | - | 0.0 | |
| Stock Yards | 6,026 | 503 | 8.3 | 501 | 2 | 14 | 2,064 | 79 | 3.8 | 77 | 2 | 1 | 3,962 | 424 | 10.7 | 424 | - | 13 | 3 | 1 | 33.3 | |
| Western Hills | 14,214 | 203 | 1.4 | 120 | 83 | 108 | 11,681 | 136 | 1.2 | 56 | 80 | 96 | 2,533 | 67 | 2.6 | 64 | 3 | 12 | 1 | - | 0.0 | |
| Winton Place | 3,167 | 20 | 0.6 | 17 | 3 | 79 | 3,049 | 11 | 0.4 | 8 | 3 | 2 | 118 | 9 | 7.6 | 9 | - | 77 | - | - | - | |
| Other Post Offices: | <u>10,749</u> | <u>268</u> | <u>2.5</u> | <u>222</u> | <u>46</u> | <u>60</u> | <u>10,639</u> | <u>203</u> | <u>1.9</u> | <u>174</u> | <u>29</u> | <u>58</u> | <u>110</u> | <u>65</u> | <u>59.1</u> | <u>48</u> | <u>17</u> | <u>2</u> | <u>158</u> | <u>9</u> | <u>5.7</u> | |
| Cleves | 2,000 | 58 | 2.9 | 50 | 8 | 12 | 1,970 | 45 | 2.3 | 37 | 8 | 10 | 30 | 13 | 43.3 | 13 | - | 2 | 5 | - | 0.0 | |
| Harrison | 3,171 | 73 | 2.3 | 65 | 8 | 21 | 3,130 | 50 | 1.6 | 42 | 8 | 21 | 41 | 23 | 56.1 | 23 | - | - | 153 | 9 | 5.9 | |
| Loveland | 4,901 | 121 | 2.5 | 94 | 27 | 22 | 4,862 | 92 | 1.9 | 82 | 10 | 22 | 39 | 29 | 74.4 | 12 | 17 | - | - | - | - | |
| Terrace Park | 677 | 16 | 2.4 | 13 | 3 | 5 | 677 | 16 | 2.4 | 13 | 3 | 5 | - | - | - | - | - | - | - | - | - | |
| Kentucky portion | <u>63,258</u> | <u>1,720</u> | <u>2.7</u> | <u>1,529</u> | <u>191</u> | <u>672</u> | <u>49,924</u> | <u>754</u> | <u>1.5</u> | <u>617</u> | <u>137</u> | <u>216</u> | <u>13,334</u> | <u>966</u> | <u>7.2</u> | <u>912</u> | <u>54</u> | <u>456</u> | <u>800</u> | <u>21</u> | <u>2.6</u> | |
| Boone County | <u>4,141</u> | <u>83</u> | <u>2.0</u> | <u>65</u> | <u>18</u> | <u>162</u> | <u>3,760</u> | <u>56</u> | <u>1.5</u> | <u>42</u> | <u>14</u> | <u>32</u> | <u>381</u> | <u>27</u> | <u>7.1</u> | <u>23</u> | <u>4</u> | <u>130</u> | <u>137</u> | <u>-</u> | <u>0.0</u> | |
| Florence | 2,967 | 58 | 2.0 | 44 | 14 | 159 | 2,600 | 31 | 1.2 | 21 | 10 | 29 | 367 | 27 | 7.4 | 23 | 4 | 130 | 120 | - | 0.0 | |
| Walton | 1,174 | 25 | 2.1 | 21 | 4 | 3 | 1,160 | 25 | 2.2 | 21 | 4 | 3 | 14 | - | 0.0 | - | - | - | 17 | - | 0.0 | |
| Campbell County | <u>24,939</u> | <u>708</u> | <u>2.8</u> | <u>676</u> | <u>32</u> | <u>66</u> | <u>18,651</u> | <u>310</u> | <u>1.7</u> | <u>280</u> | <u>30</u> | <u>53</u> | <u>6,288</u> | <u>398</u> | <u>6.3</u> | <u>396</u> | <u>2</u> | <u>13</u> | <u>313</u> | <u>4</u> | <u>1.3</u> | |
| Alexandria | 1,872 | 77 | 4.1 | 62 | 15 | 18 | 1,825 | 74 | 4.1 | 59 | 15 | 18 | 47 | 3 | 6.4 | 3 | - | - | 17 | 4 | 23.5 | |
| Newport | <u>23,067</u> | <u>631</u> | <u>2.7</u> | <u>614</u> | <u>17</u> | <u>48</u> | <u>16,826</u> | <u>236</u> | <u>1.4</u> | <u>221</u> | <u>15</u> | <u>35</u> | <u>6,241</u> | <u>395</u> | <u>6.3</u> | <u>393</u> | <u>2</u> | <u>13</u> | <u>296</u> | <u>-</u> | <u>0.0</u> | |
| Main Office | 10,135 | 399 | 3.9 | 394 | 5 | 18 | 5,919 | 96 | 1.6 | 93 | 3 | 11 | 4,216 | 303 | 7.2 | 301 | 2 | 7 | 177 | - | 0.0 | |
| Branches: | | | | | | | | | | | | | | | | | | | | | | |
| Bellevue | 2,944 | 65 | 2.2 | 65 | - | - | 2,378 | 17 | 0.7 | 17 | - | - | 566 | 48 | 8.5 | 48 | - | - | 95 | - | 0.0 | |
| Cold Spring- | | | | | | | | | | | | | | | | | | | | | | |
| Highland Heights | 2,700 | 43 | 1.6 | 35 | 8 | 13 | 2,646 | 34 | 1.3 | 26 | 8 | 13 | 54 | 9 | 16.7 | 9 | - | - | - | - | - | |
| Dayton | 2,402 | 75 | 3.1 | 75 | - | - | 1,867 | 51 | 2.7 | 51 | - | - | 535 | 24 | 4.5 | 24 | - | - | 24 | - | 0.0 | |
| Fort Thomas | 4,886 | 49 | 1.0 | 45 | 4 | 17 | 4,016 | 38 | 0.9 | 34 | 4 | 11 | 870 | 11 | 1.3 | 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; an apartment represents one possible stop with more than one possible delivery.

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

Table XVI (cont'd)

Cincinnati, Ohio-Kentucky, Area Postal Vacancy Survey (continued)

August 18-25, 1966

| 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. | % |
| Kenton County | | | | | | | | | | | | | | | | | | | | | |
| Covington | 34,178 | 929 | 2.7 | 788 | 141 | 444 | 27,513 | 388 | 1.4 | 295 | 93 | 131 | 6,665 | 541 | 8.1 | 493 | 48 | 313 | 350 | 17 | 4.9 |
| Main Office | 11,557 | 497 | 4.3 | 442 | 55 | 284 | 7,117 | 96 | 1.3 | 81 | 15 | 18 | 4,440 | 401 | 9.0 | 361 | 40 | 266 | - | - | - |
| Branches: | | | | | | | | | | | | | | | | | | | | | |
| Erlanger | 5,207 | 151 | 2.9 | 97 | 54 | 47 | 4,923 | 134 | 2.7 | 82 | 52 | 35 | 284 | 17 | 6.0 | 15 | 2 | 12 | 54 | 2 | 3.7 |
| Ludlow | 3,151 | 44 | 1.4 | 38 | 6 | 17 | 2,963 | 24 | 0.8 | 18 | 6 | 17 | 188 | 20 | 10.6 | 20 | - | - | 83 | 10 | 12.0 |
| South Fort Mitchell | 3,822 | 44 | 1.2 | 25 | 19 | 53 | 3,424 | 37 | 1.1 | 18 | 19 | 51 | 398 | 7 | 1.8 | 7 | - | 2 | 70 | - | 0.0 |
| Stations: | | | | | | | | | | | | | | | | | | | | | |
| Latonia | 6,415 | 92 | 1.4 | 90 | 2 | 8 | 5,972 | 58 | 1.0 | 58 | - | 8 | 443 | 34 | 7.7 | 32 | 2 | - | 107 | 5 | 4.7 |
| Rouse | 4,026 | 101 | 2.5 | 96 | 5 | 35 | 3,114 | 39 | 1.3 | 38 | 1 | 2 | 912 | 62 | 6.8 | 58 | 4 | 33 | 36 | - | 0.0 |

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

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

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

Table XVII

Status of New House Completions in Selected Subdivisions^{a/}
In the OHIO Portion of the Cincinnati, Ohio-Kentucky, HMA^{b/}
As of January 1, 1964, 1965, and 1966

| <u>Sales price</u> | <u>Total completions</u> | <u>Pre-sold</u> | <u>Speculative construction</u> | | | <u>Percent unsold</u> |
|---------------------------------|--------------------------|-----------------|---------------------------------|-------------|---------------|-----------------------|
| | | | <u>Total</u> | <u>Sold</u> | <u>Unsold</u> | |
| <u>Houses completed in 1963</u> | | | | | | |
| \$10,000 - \$12,499 | 18 | 17 | 1 | 1 | 0 | - |
| 12,500 - 14,999 | 338 | 277 | 61 | 43 | 18 | 29.5 |
| 15,000 - 17,499 | 519 | 424 | 95 | 69 | 26 | 27.3 |
| 17,500 - 19,999 | 388 | 288 | 100 | 80 | 20 | 20.0 |
| 20,000 - 24,999 | 185 | 158 | 27 | 18 | 9 | 33.3 |
| 25,000 - 29,999 | 28 | 22 | 6 | 2 | 4 | 66.6 |
| 30,000 - 34,999 | 8 | 5 | 3 | 3 | 0 | - |
| 35,000 and over | 2 | 0 | 2 | 1 | 1 | 50.0 |
| Total | <u>1,486</u> | <u>1,191</u> | <u>295</u> | <u>217</u> | <u>78</u> | <u>26.4</u> |
| <u>Houses completed in 1964</u> | | | | | | |
| \$10,000 - \$12,499 | 4 | 4 | 0 | 0 | 0 | - |
| 12,500 - 14,999 | 212 | 112 | 100 | 64 | 36 | 36.0 |
| 15,000 - 17,499 | 579 | 426 | 153 | 123 | 30 | 19.6 |
| 17,500 - 19,999 | 460 | 313 | 147 | 108 | 39 | 26.5 |
| 20,000 - 24,999 | 307 | 192 | 115 | 86 | 29 | 25.2 |
| 25,000 - 29,999 | 25 | 21 | 4 | 3 | 1 | 25.0 |
| 30,000 - 34,999 | 22 | 17 | 5 | 0 | 5 | 100.0 |
| 35,000 and over | 3 | 1 | 2 | 1 | 1 | 50.0 |
| Total | <u>1,612</u> | <u>1,086</u> | <u>526</u> | <u>385</u> | <u>141</u> | <u>26.8</u> |
| <u>Houses completed in 1965</u> | | | | | | |
| \$10,000 - \$12,499 | 24 | 18 | 6 | 6 | 0 | - |
| 12,500 - 14,999 | 97 | 69 | 28 | 22 | 6 | 21.4 |
| 15,000 - 17,499 | 325 | 219 | 106 | 92 | 14 | 13.2 |
| 17,500 - 19,999 | 434 | 249 | 185 | 141 | 44 | 23.8 |
| 20,000 - 24,999 | 290 | 160 | 130 | 92 | 38 | 29.2 |
| 25,000 - 29,999 | 138 | 71 | 67 | 53 | 14 | 20.9 |
| 30,000 - 34,999 | 34 | 21 | 13 | 13 | 0 | - |
| 35,000 and over | 79 | 36 | 43 | 41 | 2 | 4.7 |
| Total | <u>1,421</u> | <u>843</u> | <u>578</u> | <u>460</u> | <u>118</u> | <u>20.4</u> |

a/ Selected subdivisions are those with five or more completions during the year.

b/ Includes Hamilton County, Ohio.

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

Table XVIII

a/

Status of New House Completions in Selected Subdivisions
In the KENTUCKY Portion of the Cincinnati, Ohio-Kentucky, HMA b/
As of January 1, 1964, 1965, and 1966

| <u>Sales price</u> | <u>Total completions</u> | <u>Pre-sold</u> | <u>Speculative construction</u> | | | <u>Percent unsold</u> |
|---------------------------------|--------------------------|-----------------|---------------------------------|-------------|---------------|-----------------------|
| | | | <u>Total</u> | <u>Sold</u> | <u>Unsold</u> | |
| <u>Houses completed in 1963</u> | | | | | | |
| \$10,000 - \$12,499 | 24 | 23 | 1 | 1 | 0 | - |
| 12,500 - 14,999 | 110 | 82 | 28 | 17 | 11 | 39.3 |
| 15,000 - 17,499 | 148 | 88 | 60 | 36 | 24 | 40.0 |
| 17,500 - 19,999 | 65 | 40 | 25 | 9 | 16 | 64.0 |
| 20,000 - 24,999 | 29 | 21 | 8 | 5 | 3 | 37.5 |
| 25,000 - 29,999 | 22 | 18 | 4 | 0 | 4 | 100.0 |
| 30,000 - 34,999 | 4 | 4 | 0 | 0 | 0 | - |
| 35,000 and over | <u>12</u> | <u>0</u> | <u>12</u> | <u>8</u> | <u>4</u> | <u>33.3</u> |
| Total | 414 | 276 | 138 | 76 | 62 | 44.9 |
| <u>Houses completed in 1964</u> | | | | | | |
| \$10,000 - \$12,499 | 18 | 18 | 0 | 0 | 0 | - |
| 12,500 - 14,999 | 61 | 46 | 15 | 15 | 0 | - |
| 15,000 - 17,499 | 149 | 131 | 18 | 16 | 2 | 11.1 |
| 17,500 - 19,999 | 48 | 40 | 8 | 8 | 0 | - |
| 20,000 - 24,999 | 7 | 7 | 0 | 0 | 0 | - |
| 25,000 - 29,999 | <u>1</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>-</u> |
| Total | 284 | 243 | 41 | 39 | 2 | 4.9 |
| <u>Houses completed in 1965</u> | | | | | | |
| \$10,000 - \$12,499 | 16 | 14 | 2 | 2 | 0 | - |
| 12,500 - 14,999 | 130 | 116 | 14 | 11 | 3 | 21.4 |
| 15,000 - 17,499 | 115 | 92 | 23 | 10 | 13 | 56.5 |
| 17,500 - 19,999 | 50 | 38 | 12 | 12 | 0 | - |
| 20,000 - 24,999 | 25 | 22 | 3 | 2 | 1 | 33.3 |
| 25,000 - 29,999 | 29 | 14 | 15 | 12 | 3 | 20.0 |
| 30,000 - 34,999 | <u>1</u> | <u>0</u> | <u>1</u> | <u>1</u> | <u>0</u> | <u>-</u> |
| Total | 366 | 296 | 70 | 50 | 20 | 28.6 |

a/ Selected subdivisions are those with five or more completions during the year.

b/ Includes Boone, Campbell, and Kenton Counties, Kentucky.

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



HUD NEWS

U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT
WASHINGTON D.C. 20410

HUD NO. 3529
(Phone: 392-6723)

FOR RELEASE:
FRIDAY, AUGUST 4, 1967

HOUSING MARKET ANALYSIS - CINCINNATI, OHIO-KENTUCKY

The Federal Housing Administration today released its analysis of the Cincinnati, Ohio-Kentucky, housing market as of September 1, 1966. The housing market area consists of Hamilton County, Ohio, and Boone, Campbell, and Kenton Counties, Kentucky.

Favorable economic conditions of the past few years are reflected in an improved housing market. Annual demand for additional housing is set at 8,000 to 8,300 units a year for a two-year period dating from September 1, 1966. The annual demand consists of 3,800 to 4,100 single-family units and 4,200 multifamily units. The multifamily total includes 1,000 units that will require public benefits or assistance in financing in order to achieve the low rents necessary. Public low-rent or rent-supplement housing is not included.

There are 3,625 vacant housing units available for sale, a home-owner vacancy ratio of 1.7 percent. The comparable 1960 ratio was 1.5 percent. There are 9,375 available vacant rental units, a 6.1 percent vacancy ratio, unchanged from 1960, "but representing significant improvement over the high levels of the mid-1960's."

Single-family construction volume has been declining, but "multi-family construction has exhibited an upward trend in the past six years." There are 378,200 units in the current housing inventory, a net addition of 28,000 units since 1960.

Nonagricultural wage and salary employment increased by a net of only 4,800 jobs between 1958 and 1964, but from the first half of 1964 to the first half of 1966, the gain was 27,600 jobs. Over the 1966-

(more)

1968 period, wage and salary employment is expected to increase by 10,000 jobs a year. At 3.3 percent in January-July 1966, unemployment was at the lowest level of the 1960-1966 period.

In September 1966, the median income of all families after deduction of federal income tax was \$7,450. That of all renter households of two-or-more persons was \$6,075.

By September 1968, the population of the area is expected to increase to 1,218,000, an annual increase of 16,000 over the present total. The number of households is expected to increase by 4,850 a year over the next two years. In September 1966, there were 358,300 households, a gain of 26,300 since April 1960.

Requests for copies of the complete analysis should be directed to John W. Kirkwood, Director, Federal Housing Administration, Federal Office Building, 550 Main Street, Cincinnati, Ohio 45202, or to Raymond G. Fleming, Director, Federal Housing Administration, Madrid Building, Third and Guthrie Streets, Louisville, Kentucky 40202.

* * * *

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