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Analysis of the
**DANBURY, CONNECTICUT
HOUSING MARKET**

as of December 1, 1967

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

June 1968

ANALYSIS OF THE
DANBURY, CONNECTICUT, HOUSING MARKET
AS OF DECEMBER 1, 1967

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D.C. 20548

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
DANBURY, CONNECTICUT, HOUSING MARKET
AS OF DECEMBER 1, 1967

Summary and Conclusions

1. Nonagricultural wage and salary employment increased from 26,500 in 1960 to 34,500 in 1967, an average annual gain of 1,175 jobs. Most of this increase occurred in the 1963-1967 period when employment increased by an average of 1,650 jobs a year, compared with 570 a year between 1960 and 1963. During the December 1, 1967-December 1, 1969 forecast period of this report, nonagricultural wage and salary employment is expected to increase by 1,600 jobs a year. The level of unemployment fluctuated somewhat in the early 1960's but, over-all, unemployment declined from 1,800 in 1960 to 1,500 in 1967. The unemployment rate declined from 5.5 percent to 3.7 percent of the work force during this period.
2. The after-tax median income of all families in the HMA was \$8,275 and the median for renter households of two or more persons was \$7,025 in December 1967. These income levels are expected to increase to \$8,750 and \$7,425, respectively, by December 1969.
3. As of December 1, 1967, the population of the Danbury HMA was 101,100, or 23,850 (3,150 annually) more than the 1960 Census count of 77,250. By December 1, 1969, the population should total 109,100, indicating growth at the rate of 4,000 annually after December 1, 1967.
4. There were approximately 29,900 households in the Danbury HMA in December 1967, reflecting a gain of 7,600 (1,000 annually) over the 22,300 households enumerated in the 1960 Census of Housing. The number of households is expected to increase by an average of 1,250 a year during the two-year forecast period to a total of 32,400 households in December 1969.
5. There were about 35,800 units in the housing inventory of the HMA in December 1967. The net increase of 8,075 units (29 percent) in the inventory since 1960 resulted from the completion of 8,625 new units, the conversion of 100 units, and the demolition of 650 units. As of December 1, 1967, there were about 280 single-family units and 10 multifamily units being built in the HMA.
6. A total of 800 units are available for sale or rent in the HMA in December 1967, or a net vacancy rate of 2.6 percent.

There were 450 vacant units available for sale (2.0 percent vacancy) and 350 vacant units available for rent (a vacancy rate of 4.3 percent). Vacancy rates were lower in December 1967 than in April 1960, indicating a tighter condition in the housing market.

7. The demand for additional new, non-assisted, privately-owned housing units in the Danbury HMA is estimated at 1,300 units annually during the forecast period of this report. Of the annual total, 1,125 units represent demand for single-family housing and 175 units represent demand for multifamily housing. An additional 75 units of multifamily housing will be in demand yearly at rents achievable only with the aid of public benefits, or assistance in land purchase or financing. Demand for new single-family housing by price ranges is shown on page 17. Annual demand for new rental housing by gross monthly rent and unit size is expected to approximate the pattern on page 17.

ANALYSIS OF THE
DANBURY, CONNECTICUT, HOUSING MARKET
AS OF DECEMBER 1, 1967

Housing Market Area

The Danbury Housing Market Area (HMA) consists of the city of Danbury and the towns of Bethel, Brookfield, New Fairfield, Newtown, Redding, and Ridgefield. The town of Danbury was consolidated with the city of Danbury in January 1965. As a result of the consolidation, the population of the city was virtually doubled and the land area was increased about four-fold. In 1960, the population of the HMA totaled about 77,250^{1/}.

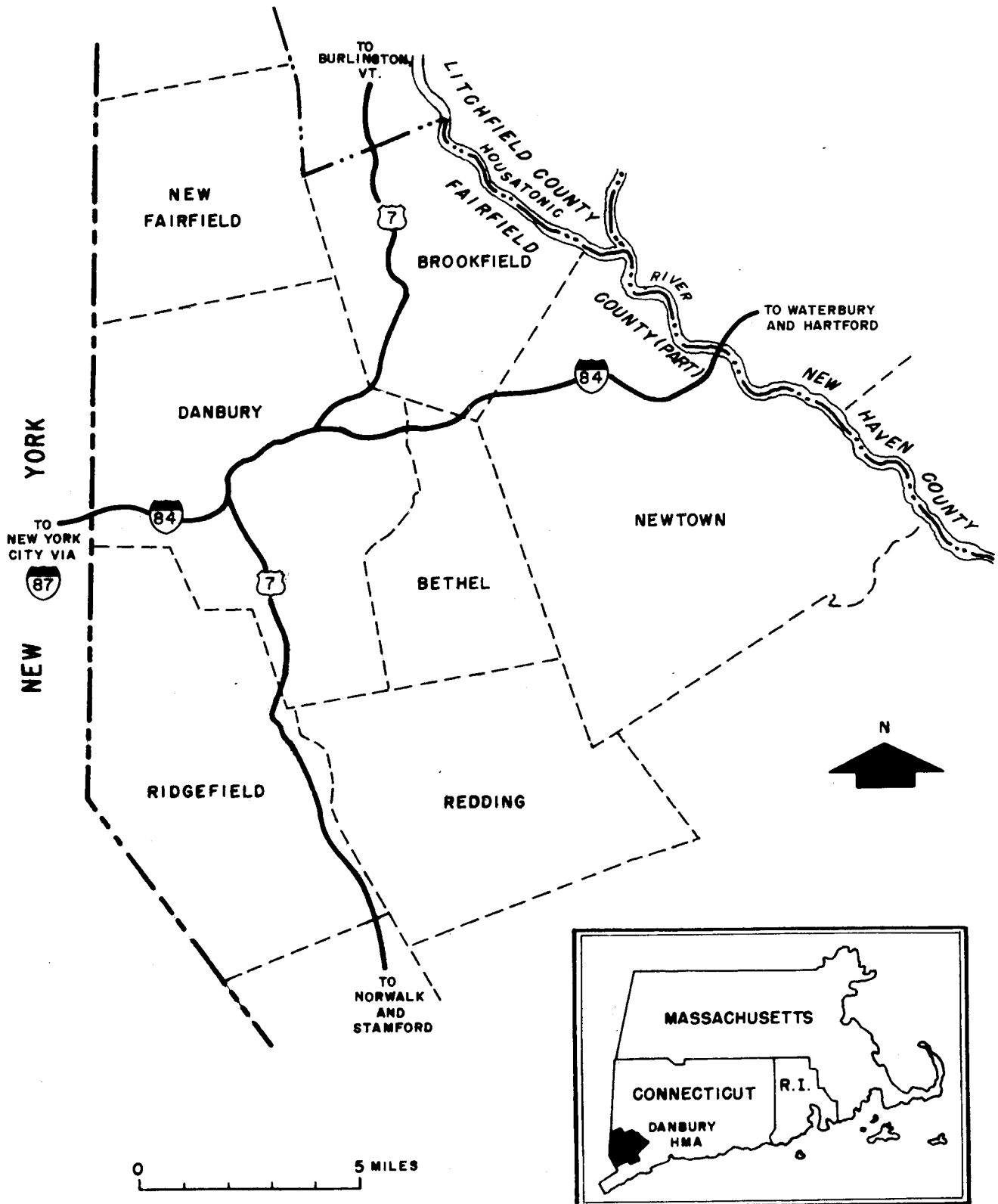
The Danbury HMA is located in Fairfield County in Southwestern Connecticut. Danbury is located 20 to 25 miles north of the heavily populated coastal cities in Fairfield County (Bridgeport, Norwalk, and Stamford), about 65 miles northeast of New York City, and 60 miles west of Hartford. This location and the recent completions of Interstate 84 (east-west) through the HMA and Interstate 87 (north-south) about 10 miles west of the HMA are major factors in recent rapid economic, demographic, and housing growth in the HMA.

The Connecticut Labor Department made a study of commuting patterns in October 1964. This study revealed an in-commutation of 2,740 workers to the Danbury Labor Market Area (LMA)^{2/} and an out-commutation of 7,730 area residents to other places to work. This resulted in a net daily out-commutation of 4,990 workers. Of the 2,740 in-commuters, 2,200 traveled from other areas in Connecticut and 540 traveled from New York State. Of the 7,730 out-commuters, 4,900 traveled to the Bridgeport, Norwalk, and Stamford labor markets, 1,720 traveled to New York State (about one half of these traveled to New York City), and 1,110 traveled to other areas in Connecticut. A similar survey in October 1958 indicated an out-commutation of 4,490 Danbury residents and an in-commutation of 2,070 outside residents, for a net out-commutation of 2,420 workers--about half of the net out-commutation reported six years later.

^{1/} See Appendix A, Paragraph 1.

^{2/} The Danbury Labor Market Area consists of the city of Danbury and the six towns of the HMA, the town of Sherman in Fairfield County, and the towns of Bridgewater, Kent, New Milford, Roxbury, Warren, and Washington in Litchfield County, Connecticut.

DANBURY, CONNECTICUT, HOUSING MARKET AREA FAIRFIELD COUNTY (PART)



Economy of the Area

Character and History

The Danbury area was settled in 1685. Expansion of the economic base was slow but steady during the following century as metal forging shops, wood working mills, textile mills, and other small shops were established in the area. The economic base expanded rapidly from about 1880 to 1910 because of the development and growth of the hat industry in the area. During this period Danbury was famous as the hat capital of the country.

From 1910 to 1950, there was very little growth in the hat industry, and expansion of the economic base and population tapered off to a modest pace. After 1950, the hat industry declined in importance and other industries, representing a broad spectrum of products and services, were established in the area. Growth of employment at these firms has more than off-set the losses in the hat industry. Concomitantly, the economic base of the HMA has become more diversified.

Employment

Current Estimate and Past Trend. Nonagricultural wage and salary employment averaged 34,500 in 1967^{3/} (see table I). This was 1,000 greater than the average in 1966 and 8,000 (1,175 annually) more than the average of 26,500 in 1960. The bulk of the increase (6,300, or 79 percent of the 8,000 increase) occurred after 1963. This amounted to an average annual increase of about 1,650. Significant increases in manufacturing employment between 1964 and 1966 supported the growth during this period. However, employment growth was greater in nonmanufacturing than in manufacturing since 1960, so the proportion of manufacturing employment to total nonagricultural wage and salary employment declined from 45 percent in 1960 to 41 percent in 1967.

Major Industries. Manufacturing employment rose by 200 between 1960 and 1964 and by 2,300 between 1964 and 1967. Overall, the increase from 11,800 in 1960 to 14,300 in 1967 amounted to 2,500, or 21 percent. Of the seven manufacturing industries (see table II), six experienced employment gains and one a decline. Significant gains were noted in electrical equipment (1,100) and "other manufacturing" (1,300). In the apparel industry, which includes hat manufacturing, employment declined by 1,000.

^{3/} As used in this section, "1967" refers to the twelve-month period ending October 31, 1967.

The bulk (76 percent) of the growth of nonmanufacturing employment since 1960 occurred subsequent to 1963. The increase after 1963 averaged 1,100 a year, compared with an average increase of 425 a year between 1960 and 1963. Overall, nonmanufacturing employment increased from 14,700 in 1960 to 20,200 in 1967, a gain of 5,500 (810 annually), or 37 percent. All eight industries included in nonmanufacturing experienced increases in employment. Most of the increase (85 percent), however, occurred in government (1,900), retail trade (1,600), and services (1,100).

Employment Participation Rate. The participation rate, the ratio of nonagricultural wage and salary employment in the LMA to the population of the HMA, increased from 32.8 percent in April 1960 to 34.1 percent in December 1967. This increase reflects an increase in employment and a decrease in unemployment, plus a possibly higher female participation in the work force. The increase in female participation resulted from a low level of male unemployment and a large increase in jobs available for females at the new electronics and instrument plants.

The participation rate increase should be even greater (on an annual basis) in the next two years than since April 1960. An anticipated ratio of about 34.6 percent in December 1969 is based partly on a continuation of the past upward trend in the ratio. It is also based on the opening of a new plant by the summer of 1968. Roughly three-quarters of the future employees at the plant already are working for the firm in plants in Norwalk and Wilton, Connecticut. Since these cities are 20 miles and 10 miles away from Danbury, respectively, some of the employees probably will commute to the new plant, at least for the short-term. Also, some of these employees already may be living in the HMA. As a result, the population and the number of households will not increase in direct proportion to the increase in employment.

Principal Employers

There are several large employers in the area, such as the Barden Corporation, a precision bearing manufacturer, the Eagle Pencil Company, the Amphenol Corporation, a producer of electronic components, and two manufacturers of surgical instruments that employ between 500 and 750 workers, each. None of these firms dominates the economy of the area.

Prior to 1950, the economy was dominated by the hat industry but, at present, there are only about 330 people employed in the industry locally. A diversification program that was begun in 1917, with the forming of the

Danbury Industrial Corporation, has been successful in broadening and expanding the economic base of the area. An indication of this development is evident in the upward trend of employment levels in the varied industries that make-up the "other manufacturing" category (see footnote d/ in table II). The growth in the other six manufacturing industries, except apparel, also is an indication of a trend to diversification in the local economy.

Unemployment

Unemployment rose from a total of 1,800 persons in 1960 to 2,200 persons in 1961, remained virtually on a plateau through 1964, and declined to 1,500 persons in 1966 and 1967. Similarly, the unemployment ratio rose from 5.5 percent in 1960 to 6.6 percent in 1961, and declined to 3.7 percent in 1967. (see table I).

The Danbury LMA was declared an area of "substantial labor surplus" (defined generally as an area with an unemployment ratio of over six percent) by the U.S. Labor Department from March 1958 through May 1959 and between April and August 1961. In more recent years, there has been a labor shortage in the area, especially skilled males. Presently, the unemployment ratio for males is between two and three percent. As a result, employment gains have resulted, in part, from increased female employment, from training and hiring of "unemployables", and from immigration.

Future Employment Prospects

The Perkin-Elmer Corporation will open a new plant in Danbury by early summer 1968, to fill a U.S. Government contract. Approximately two-thirds of the employees will be professionals (engineers, chemists, physicists, draftsmen, managers, etc.) and the other one-third will be office, maintenance, production, and other workers. The facility is expected to operate at 90 percent of capacity upon opening, because most of the professional staff is already with the company and some of the other workers have been hired and will start work when the plant opens.

Another significant development in the manufacturing sector of the economy is the pending return of the Mallory Hat Company to Danbury. The firm plans to reopen its Danbury "backshop" (where felt is made from fur and the basic hat is formed). The increase in employment will contrast with losses of jobs in the hat industry between 1960 and 1967.

A number of new firms have settled in the Danbury area in recent years. Some of these are the Eagle Pencil Company, the Burndy Corporation, the Benrus Watch Company, St. Regis Paper Company, and Perkin-Elmer. In addition, a number of small plants in the electronics and instrument fields, with fewer than 100 employees each, have found it difficult to expand in the Stamford-Norwalk area and have been moving to Danbury. This trend is expected to continue. An indication of further industrial growth is the volume of industrial construction. In 1966, nearly 500,000 square feet of industrial space was planned, 633,000 square feet was under construction, and 78,000 square feet was completed.

Based on the growth that will result from the opening of the Perkin-Elmer plant and other new plants, the reopening of the Mallory Hat "backshop", and expansion at existing firms, manufacturing employment is expected to increase by an average of 1,000 during each of the next two years. Employment in nonmanufacturing is expected to rise by annual averages of 600 during the next two years, with the bulk of the growth anticipated in government, retail trade, and services. Over-all nonagricultural wage and salary employment, therefore, should increase by annual averages of 1,600 and average 37,700 by the end of the forecast period.

Income

Average Weekly Earnings. Wages in the Danbury Labor Market Area increased by 24 percent between September 1961 and September 1967. The average weekly wage of \$109 in September 1967, however, was below the Connecticut state average of \$123 and the national average of \$116. Wages by industry varied from \$74 in apparel to \$125 in furniture and paper.

Hours and Earnings of Production Workers in Manufacturing Industries Danbury, Connecticut, LMA As of September 1961 - 1967

<u>Period</u>	<u>Average weekly earnings</u>	<u>Average weekly hours</u>	<u>Average hourly earnings</u>
1961	88	41	2.16
1962	91	41	2.22
1963	91	40	2.26
1964	98	42	2.35
1965	102	43	2.38
1966	108	44	2.48
1967	109	42	2.62

Source: Connecticut State Employment Security Division.

Family Income. The estimated December 1967 median after-tax income of all families in the Danbury HMA was \$8,275 and the median after-tax income of renter households^{4/} was \$7,025. These incomes are expected to increase to \$8,750 and \$7,425, respectively, by December 1969. Approximately 25 percent of all families and 37 percent of the renter households had incomes of less than \$6,000 in December 1967, and 12 percent of all families and five percent of the renter household had incomes in excess of \$15,000. Percentage distributions by income are presented in table III.

^{4/} Excludes one-person renter households.

Demographic Factors

Population

Current Estimate and Past Trend. The population of the Danbury HMA increased from 77,250 in 1960 to 101,100 in December 1967. The increase of 23,850 during the period represents average annual increments of 3,150, or a rate of growth of 3.6 percent^{1/}. Based on the trends of employment, residential building activity, and vacancy, it is estimated that the population growth averaged 2,200 annually between 1960 and 1963 and 4,000 a year subsequent to 1963. Between 1950 and 1960, the population increased by an average of 2,500 a year, or 3.9 percent (see table IV).

The population increased in Danbury City and each of the six towns of the HMA since 1950 (see table IV). The growth averaged slightly over 900 a year in Danbury since 1950, and the average annual growth rate was 2.6 percent between 1950 and 1960 and 2.2 percent between 1960 and 1967. The rate of growth was considerably greater in the other towns; especially Brookfield, New Fairfield, and Ridgefield. Bethel was the only town in which the rate of growth dropped significantly after 1960.

Estimated Future Population. The rate of population growth during the two-year forecast period, December 1967 to December 1969, is expected to be greater than the annual rate since April 1960. An average gain of 4,000 (4.0 percent) is estimated for each of the next two years. The population in December 1969 should total 109,100. As in the past, the population in the city of Danbury should increase by the largest absolute number and the greatest rates of growth should occur in the towns of Brookfield, New Fairfield, and Ridgefield.

Net Natural Increase and Migration. During the April 1960-December 1967 period, net natural increase (resident births less resident deaths) averaged about 1,100 annually in the Danbury HMA. The population increased by 3,150 annually, suggesting an average net in-migration of 2,050 persons a year. As may be seen in the table following, a net in-migration of population occurred in each of the municipalities of the HMA.

^{1/} See Appendix A, Paragraph 2.

Net Natural Increase and Migration
Danbury, Connecticut, HMA
1960 - December 1, 1967

<u>Municipality</u>	<u>Population</u>	<u>Average annual change ^{a/}</u>	
		<u>Net natural increase</u>	<u>Net migration</u>
Bethel town	180	100	80
Brookfield town	390	100	290
Danbury city	910	520	390
New Fairfield town	250	50	200
Newtown town	440	130	310
Redding town	220	40	180
Ridgefield town	<u>760</u>	<u>150</u>	<u>610</u>
Total	3,150	1,100	2,050

a/ Totals may not add because of rounding.

Sources: Connecticut State Department of Health.
1960 Census of Population.
Estimates by Housing Market Analyst.

Households

Current Estimate and Past Trend. There were an estimated 29,900 households in the Danbury HMA in December 1967. This was 7,600 (1,000 annually) greater than the total of about 22,300 households enumerated in the 1960 Census. It is estimated that the number of households increased by an annual average of about 700 between 1960 and 1963 and by approximately 1,275 a year after 1963. During the 1950-1960 decade, the number of households in the HMA increased by an average of 800 a year^{1/}. The trend of households in the HMA between April 1950 and December 1967 is presented in table V.

Estimated Future Households. The upward trend in the rate of household formation that occurred during most of the period from 1960 to 1967 is expected to continue during the forecast period. The number of households is expected to increase by an average of 1,250 a year to a December 1969 total of 32,400. The future household growth in Danbury and the six

^{1/} See Appendix A, Paragraph 5.

towns should continue somewhat in the pattern set in the 1950-1967 period. The growth in Bethel probably will continue at a declining rate, because of the paucity of land available for residential development.

Household Size Trends. In December 1967, households in the Danbury HMA averaged 3.21 persons. This was slightly smaller than the 1960 average of 3.27 persons. The decline in household size is expected to continue during the two-year forecast period of this report.

Housing Market Factors

Housing Supply

Current Estimate. As of December 1, 1967, there were approximately 35,800 housing units in the Danbury HMA, indicating a net gain of about 8,075 units, or 29 percent, since April 1960. This net increase was accomplished through the completion of 8,625 new units, the creation of about 100 units through conversion, and the loss of 650 units as a result of demolition and other causes.

Past Trend. Between 1950 and 1960, the housing inventory of the HMA increased from about 18,000 units to 27,700 units, a gain of 9,700 units, or 54 percent. The average annual increase of 970 units during the intercensal period compares with annual increments of 1,075 units between April 1960 and December 1967^{1/}.

Residential Building Activity

Trends. Changes in residential building activity have somewhat paralleled changes in the economy. Total construction activity, as measured by building permits, increased from an average of about 990 units annually between 1960 and 1963 to an average of approximately 1,250 units a year between 1964 and 1967. The number of units authorized was greater than the average annual increase in employment in the earlier period, causing vacancies to increase, and lower during the latter period, causing vacancies to decline.

Single-family authorizations rose from an annual average of 960 units between 1960 and 1963 to an average of 1,175 units a year since 1964. The construction of single-family housing accounted for 89 percent to 99 percent of total residential construction in each year since 1960 and amounted to 95 percent of the total over the 7 3/4 year period.

The number of multifamily units authorized in the HMA remained at a low level between 1960 and 1967 -- the total fluctuated between five units and 135 units in each of the years (not including 100 units of public housing). Of the total of 421 multifamily units authorized since 1960, 211 units were in structures of two to four units and 210 units were in structures containing five or more units. Of the total

^{1/} See Appendix A, Paragraph 5.

multifamily authorizations, 270 units were authorized in Danbury, 65 units were authorized in both Brookfield and Ridgefield, 20 units in Bethel, and two units in Redding.

New Housing Units Authorized by Building Permits ^{a/}
Danbury, Connecticut, Housing Market Area
1960 - September 1967

<u>Year</u>	<u>Single-family</u>	<u>Multi-family</u>	<u>Total</u>
1960	797	66	863
1961	1,000	60	1,060
1962	1,014	4	1,018
1963	1,021	9	1,030
1964	1,547	102	1,649
1965	1,098	133	1,231
1966	1,029	27	1,056
1967 (Jan.-Sept.)	<u>722</u>	<u>20</u>	<u>742</u>
Total	8,228	421	8,649

^{a/} Excludes public housing (50 units in 1961 and 50 units in 1966, in Danbury).

Sources: Connecticut State Department of Community Affairs-Housing.
United States Bureau of the Census.

Units Under Construction. Based on the postal vacancy survey conducted in December 1967, on building permit data, and on information obtained locally, there were an estimated 290 residential units under construction in the Danbury HMA in December 1967, including 280 single-family houses and 10 units in multifamily structures. The bulk of the single-family construction was in Brookfield, Danbury, and Ridgefield.

Demolitions. A total of about 650 residential units were removed from the housing inventory of the HMA between 1960 and 1967. Approximately 150 units were demolished through urban renewal activity, another 200 units were demolished for the right-of-way of Interstate 84, and an estimated 300 units were lost through condemnation, code enforcement, fire, and other causes. During the two-year forecast period of this report, an estimated 200 units will be removed from the inventory. Approximately 50 units will be removed through urban renewal activity in the last half-year of the two-year forecast period. The loss of the other 150 units will result from various other causes.

Tenure of Occupancy

A trend toward homeownership marked the 1950-1960 decade and continued into the 1960-1967 decade at only a slightly slower rate. The ratio of owner-occupied units to all occupied units increased from 57 percent in 1950 to 68 percent in 1960 and to 74 percent in December 1967. The paucity of multifamily construction in the HMA since 1950 is reflected in the shift toward homeownership during the period.

Vacancy

1960 Census. There were 930 vacant units available for sale or rent in the Danbury HMA in April 1960, or 4.0 percent of the available housing inventory (total inventory less "other" vacant units). Of the total vacant available units, 420 were available for sale, a homeowner vacancy rate of 2.7 percent, and 510 were available for rent, a renter vacancy rate of 6.7 percent (see table VI). The available vacancy ratios by municipality ranged between 3.4 percent and 3.8 percent in Bethel, Danbury, and Newtown and ranged between 5.0 percent and 6.3 percent in the other four towns. The areas with high vacancy ratios were the areas in which growth has been most rapid since 1960.

Postal Vacancy Survey. A postal vacancy survey was conducted by three post offices in the HMA in early December 1967 (the results of which are presented in table VIII). A total of 23,900 possible deliveries were enumerated in the survey (67 percent of the estimated housing inventory in December 1967), of which 550, or 2.3 percent, were vacant. Of the vacant units, 380 were residences, a vacancy rate of 2.1 percent, and 170 were apartments, a vacancy rate of 2.8 percent. An additional 200 units, 190 residences and 10 apartments, were reported to be under construction^{1/}.

Current Estimate. In December 1967, there were an estimated 800 vacant available housing units in the HMA, an available vacancy rate of 2.6 percent. Vacant units available for sale numbered 450, a vacancy rate of 2.0 percent, and renter vacancies totaled 350 units, or a vacancy rate of 4.3 percent. It may be seen by comparing the current vacancy levels with those in 1960 (see table VI) that total available vacancies and rental vacancies declined and sales vacancies increased since 1960. The vacancy rates declined considerably in each category; by 1.4 percentage points for all available vacancies, by .7 percentage points for sales

^{1/} See Appendix A, Paragraph 7.

vacancies, and by 2.4 percentage points for renter vacancies. The decline in vacancy ratios during the past period of moderate to paid rapid growth in the HMA reflects a tightening in the housing market.

Sales Market

General Market Conditions. The market for single-family housing was in a slightly over-supplied condition in December 1967. However, local sources suggest that the market was substantially improved in all price ranges and in new and existing houses as compared with conditions that prevailed as recently as two years earlier. A check with officials in the post offices that conducted the vacancy survey revealed that the supply of vacant new units enumerated, although rather high, was consistent with past levels. There is reportedly a high turnover of units in the areas that are bedroom communities for Danbury and surrounding metropolitan areas, and builders maintain an inventory of completed houses to consummate quick sales to households transferring to the area. Many of the vacant units are priced to sell for over \$30,000 and virtually all of the units sell for over \$20,000.

Speculative Construction. As reported by the FHA unsold inventory survey, speculative construction in 1966 accounted for 45 percent of all completed sales houses counted, compared with 53 percent in 1965 and 24 percent in 1964. This indicator can be used as a general guide only, because the survey covered less than one-third of total single-family construction in each year. Virtually all of the completed unsold speculatively-built houses had been on the market for three months or less at the time of each survey. Local sources indicated that speculative construction in 1967 accounted for one-third or less of all single-family construction and that most of the speculatively-built houses were sold soon after completion of construction, if not before.

Unsold Inventory of New Houses. In the most recent survey of unsold inventory, conducted by the Hartford Insuring Office (as of January 1, 1967), a total of 322 houses were reported as completed in the selected subdivisions during 1966, of which 176 houses, or 55 percent were sold before start of construction. Of 146 houses that were speculatively-built, 29 houses (20 percent) were unsold at the time of the survey. Twenty-eight of the unsold houses had been completed for three months or less and one had been completed for four to six months.

The average selling price of completed houses has increased in each of the past three unsold inventory surveys. For houses completed in 1964, the median price was about \$19,000. The median increased to approximately \$21,000 in 1965 and to about \$22,000 in 1966.

Rental Market

General Market Conditions. The rental market was moderately tight as of December 1, 1967. An estimated 4.3 percent rental vacancy ratio (350 vacant units) contrasts with a 6.7 percent renter vacancy rate in 1960. The authorization of only 420 units of conventional multifamily housing (structures of two or more units) and 100 units of public housing has been a factor in the tightening in the market. Another contributing factor was the tightness in the mortgage market during the 1965-1967 period. Some potential homebuyers may have postponed the purchase of a house because of unavailability or cost of mortgage funds.

The paucity of multifamily housing construction in the HMA since 1960 stems, in part, from restrictive zoning. The construction of new rental projects is prohibited in many areas. Only a few sites in the former city of Danbury presently are zoned for multifamily housing and most of these are held off the market. The two separate zoning ordinances for the town of Danbury and the city of Danbury presently are being consolidated into one overall plan for the consolidated city. This new plan should be in effect in several months, however, and should alleviate the scarcity of sites somewhat. Inadequate trunk systems of water and sewer mains in the old city limits and a lack of water and sewer lines in the old town of Danbury also are causing problems. In many instances, requests for changes in zoning to multifamily have been rejected because of the inability of the present utility systems to handle increased loads.

Urban Renewal

Only one urban renewal project has entered the execution stage in the Danbury HMA, the Central Flood Project (R-30) in Danbury. All 110 families originally in the area have been relocated and the 140 housing units have been removed. A major purpose of the renewal of the area, which is in the center of Danbury, is to provide flood control of the Still River. Reuse of the cleared land involves the construction of commercial establishments, including a shopping center and covered mall, street improvements, and parks.

Another project, Mid-Town East (R-40), presently is in the planning stage. The project site lies to the southeast of the center of Danbury. Current plans call for the relocation of 275 families, the demolition of approximately 130 housing units, and the rehabilitation of about 240 housing units. The cleared areas will be redeveloped for commercial purposes. It is expected that the project will enter the execution stage by summer 1969.

Public Housing

At the present time, there are 150 units of federally-aided family housing, 100 units of state-aided elderly housing, and 315 units of state-aided moderate-income family housing in the city of Danbury. The 565 units are fully occupied. In addition, a 100-unit elderly project and a 60-unit project for family occupancy are in planning. Both projects are federally aided.

Demand for Housing

Quantitative Demand

Demand for additional new housing in the Danbury HMA during the December 1, 1967-December 1, 1969 forecast period is based on estimated household growth of 1,250 annually and on the demolition of an estimated 100 housing units each year. Consideration also is given to the current tenure of occupancy, to the continued shift from renter-occupancy to owner-occupancy, and to the current levels of vacancy and residential construction. Based on these considerations, demand for additional non-assisted privately-owned housing is estimated at 1,300 units annually. The annual total includes 1,125 single-family units and 175 units of multifamily housing. An additional 75 units a year of multifamily housing probably can be absorbed if provided at lower rents achievable with the aid of public benefits or assistance in land purchase or in financing. These demand estimates do not include low-rent public housing or rent-supplement accommodations.

The projected average annual volume of single-family construction is slightly greater than the volume in any year since 1960 except 1964. The level of construction in 1966 and 1967 was depressed by the tightness in the mortgage market. Increased construction of single-family housing will be accomplished only if mortgage funds become more readily available, or if builders and prospective buyers can adjust to the more restrictive measures imposed by lenders of mortgage funds.

The projected annual demand for 250 units of multifamily housing, including units at rents achievable with some form of public benefits, is considerably greater than the high yearly total of 133 multifamily units authorized in 1965 and the average of 55 units authorized each year since 1960. It is partly because of the paucity of construction of multifamily housing in the past that the forecast total is so much greater. The past economic growth in the area has tightened the rental market considerably and an increased rate of growth in the next two years will add further pressure on the present limited supply of housing that is available for rent.

Qualitative Demand

Single-family Housing. Based on the distribution of family incomes in the HMA in December 1967, on the proportion of income that families in the area typically pay for single-family housing and on recent market experience, the annual demand for 1,125 new single-family houses is expected to approximate the distribution shown in the following table^{1/}. Considering the prevailing costs of land and construction in the Danbury HMA, it is judged that acceptable new single-family housing cannot be produced to sell in the area for less than \$18,000.

Estimated Annual Demand for New Single-family Housing
Danbury, Connecticut, HMA
December 1, 1967 to December 1, 1969

<u>Sales price</u>	<u>Number of units</u>	<u>Percentage distribution</u>
\$18,000 - \$19,999	180	16
20,000 - 24,999	370	33
25,000 - 29,999	405	36
30,000 and over	<u>170</u>	<u>15</u>
Total	1,125	100

Multifamily Housing. The 175 privately-owned net additions to the aggregate rental housing inventory (exclusive of housing aided with public benefits or assistance in financing) might best be absorbed in the rental market if distributed by unit size as follows: 10 efficiencies, 70 one-bedroom units, 75 two-bedroom units, and 20 three-bedroom units^{2/}.

The 75 units of demand at rents achievable only with below-market-interest-rate financing or other public benefits includes 40 one-bedroom units, 65 two-bedroom units, 35 three-bedroom units, and 10 four-bedroom units^{3/}.

^{1/} See Appendix A, Paragraphs 10 and 11.

^{2/} See Appendix A, Paragraph 12.

^{3/} See Appendix A, Paragraph 12.

It is anticipated that the demand for multifamily housing will be concentrated in the rental segment of the market rather than in the ownership segment (cooperative and condominium housing). This premise is based upon information obtained from local sources and upon past experience in the local housing market. The Danbury area typically has been a single-family market; as such, the trend to multifamily housing that has occurred in many areas throughout the nation in the 1960's has had little impact in the HMA. There still is a sufficient supply of land available for residential purposes in the area, and transportation arteries that connect the city of Danbury and the suburbs are adequate and provide relatively easy commutation. Also, the HMA serves as a bedroom community for the heavily populated southern tier of Fairfield County and the New York City metropolitan area. Households in this category reside in the HMA because of a greater availability and economy of single-family housing locally than in the heavily populated areas to the south and southwest. As such, families seeking owner-occupied units in the Danbury HMA probably will continue to prefer single-family residences to accommodations in multifamily structures even though provided under cooperative or condominium forms of ownership.

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

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

APPENDIX TABLES

Table I

Civilian Work Force Components ^{a/}
Danbury, Connecticut, Labor Market Area ^{b/}
1960-1967

<u>Component</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u> ^{c/}
Civilian work force	<u>32.7</u>	<u>33.3</u>	<u>34.0</u>	<u>34.4</u>	<u>35.7</u>	<u>37.2</u>	<u>39.1</u>	<u>40.4</u>
Unemployment	1.8	2.2	2.0	2.1	2.1	1.8	1.5	1.6
Percent	5.5%	6.6%	5.9%	6.1%	5.9%	4.8%	3.8%	4.0%
Agricultural employment	.9	.9	.9	.9	.9	.8	.8	NA
Nonagricultural employment	<u>29.9</u>	<u>30.2</u>	<u>31.2</u>	<u>31.5</u>	<u>32.7</u>	<u>34.5</u>	<u>36.8</u>	NA
Wage and salary	<u>26.5</u>	<u>26.7</u>	<u>27.8</u>	<u>28.2</u>	<u>29.3</u>	<u>31.2</u>	<u>33.5</u>	<u>34.5</u>
Manufacturing	11.8	11.8	12.2	12.2	12.0	12.7	13.8	14.3
Nonmanufacturing	14.7	15.0	15.6	16.0	17.3	19.0	19.7	20.2
All other	3.4	3.5	3.4	3.3	3.4	3.3	3.3	NA

a/ Totals may not add, because of rounding.

b/ The Danbury Labor Market Area consists of the seven municipalities of the HMA and the towns of Bridgewater, Kent, New Milford, Roxbury, Sherman, Warren, and Washington.

c/ Preliminary estimates, based on 12-month period ending October 31, 1967.

Source: Connecticut State Employment Security Division.

Table II

Nonagricultural Wage and Salary Employment by Type of Industry ^{a/}
Danbury, Connecticut, Labor Market Area ^{b/}
1960-1967

<u>Industry</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u> ^{c/}
Nonagricultural wage and salary	<u>26.5</u>	<u>26.7</u>	<u>27.8</u>	<u>28.2</u>	<u>29.3</u>	<u>31.2</u>	<u>33.5</u>	<u>34.5</u>
Manufacturing	<u>11.8</u>	<u>11.8</u>	<u>12.2</u>	<u>12.2</u>	<u>12.0</u>	<u>12.7</u>	<u>13.8</u>	<u>14.3</u>
Apparel	1.7	1.5	1.4	1.2	1.0	.8	.7	.7
Furniture and paper	.9	1.0	1.0	.9	.9	.9	1.0	1.1
Fabricated metals	1.1	1.1	1.2	1.4	1.3	1.4	1.3	1.4
Machinery	2.1	1.9	2.0	2.0	1.8	2.0	2.2	2.5
Electrical equipment	2.2	2.3	2.5	2.5	2.8	2.8	3.4	3.3
Instruments	1.6	1.8	1.7	1.7	1.7	1.7	1.9	1.9
Other manufacturing ^{d/}	2.2	2.3	2.4	2.4	2.6	3.0	3.3	3.5
Nonmanufacturing	<u>14.7</u>	<u>15.0</u>	<u>15.6</u>	<u>16.0</u>	<u>17.3</u>	<u>18.6</u>	<u>19.7</u>	<u>20.2</u>
Construction	1.5	1.5	1.4	1.5	1.6	1.7	1.9	1.9
Transportation	.6	.6	.6	.7	.8	.7	.8	.9
Communications & utilities	.6	.6	.6	.6	.6	.6	.6	.7
Wholesale trade	.5	.5	.5	.5	.5	.6	.6	.6
Retail trade	4.0	4.2	4.5	4.6	4.6	4.9	5.4	5.6
Finance, ins., and R.E.	.8	.8	.9	.9	.9	.9	.9	.9
Services	3.4	3.4	3.7	3.9	4.0	4.4	4.5	4.5
Government	3.3	3.4	3.5	3.5	4.2	4.7	5.1	5.2

^{a/} Totals may not add, because of rounding.

^{b/} The Danbury Labor Market Area consists of the seven municipalities of the HMA and the towns of Bridgewater, Kent, New Milford, Roxbury, Sherman, Warren, and Washington.

^{c/} Preliminary estimates, based on 12-month period ending October 31, 1967.

^{d/} Other manufacturing includes food, textiles, lumber and wood products, printing and publishing, chemical, petroleum refining, rubber, leather, stone, clay, and glass, primary metals, transportation equipment and miscellaneous manufacturing.

Source: Connecticut State Employment Security Division.

Table III

Distribution of All Families and Renter Households
by Annual Income After Deduction of Federal Income Taxes
Danbury, Connecticut, Housing Market Area
December 1, 1967 and December 1, 1969

Annual income after tax	Percentage distribution				a/
	All families		Renter households		
	1967	1969	1967	1969	
Under \$3,000	7	6	9	8	
\$3,000 - 3,999	4	4	6	6	
4,000 - 4,999	6	5	10	8	
5,000 - 5,999	8	8	12	11	
6,000 - 6,999	11	9	12	12	
7,000 - 7,999	11	10	13	11	
8,000 - 8,999	10	10	11	13	
9,000 - 9,999	11	10	7	8	
10,000 -12,499	14	18	9	9	
12,500 -14,999	6	6	6	7	
15,000 -19,999	8	9	5 <u>b/</u>	7 <u>b/</u>	
20,000 and over	4	5	-	-	
Total	100	100	100	100	
Median	\$8,275	\$8,750	\$7,025	\$7,425	

a/ Excludes one-person renter households.

b/ Includes renter households with incomes of \$15,000 and over.

Source: Estimated by Housing Market Analyst.

Table IV

Population Trends a/
Danbury, Connecticut, Housing Market Area
April 1950 - December 1967

<u>Municipality</u>	<u>April</u> <u>1950</u>	<u>April</u> <u>1960</u>	<u>December</u> <u>1967</u>	<u>Average annual change</u>				<u>b/</u>
				<u>1950-1960</u>		<u>1960-1967</u>		
				<u>Number</u>	<u>Rate</u>	<u>Number</u>	<u>Rate</u>	
Bethel town	5,104	8,200	9,550	310	4.8	180	2.1	
Brookfield town	1,688	3,405	6,350	172	7.0	390	8.3	
Danbury city <u>c/</u>	30,337	39,382	46,300	905	2.6	910	2.2	
New Fairfield Town	1,236	3,355	5,250	212	10.0	250	6.0	
Newtown town	7,448	11,373	14,700	393	4.2	440	3.4	
Redding town	2,037	3,359	5,000	132	5.0	220	5.3	
Ridgefield town	<u>4,356</u>	<u>8,165</u>	<u>13,950</u>	<u>381</u>	<u>6.3</u>	<u>760</u>	<u>7.1</u>	
HMA, total	52,206	77,259	101,100	2,503	3.9	3,150	3.6	

a/ Totals may not add, because of rounding.

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

c/ Includes Danbury town which was combined with Danbury city in 1965.

Sources: 1950 and 1960 Censuses of Population
1967 estimated by Housing Market Analyst.

Table V

Household and Household Size Trends ^{a/}
Danbury, Connecticut, Housing Market Area
April 1950 - December 1967

Municipality	April 1950	April 1960	December 1967	Average annual change			
				1950-1960		1960-1967	
				Number	Rate ^{b/}	Number	Rate ^{b/}
<u>Households</u>							
Bethel town	1,627	2,469	2,950	84	4.2	65	2.4
Brookfield town	506	1,017	1,950	51	7.0	120	8.7
Danbury city ^{c/}	8,302	11,888	14,150	359	3.6	300	2.3
New Fairfield town	404	1,002	1,600	60	9.1	80	6.3
Newtown town	1,383	2,517	3,575	113	6.0	140	4.7
Redding town	746	1,014	1,525	27	3.1	65	5.5
Ridgefield town	<u>1,308</u>	<u>2,372</u>	<u>4,150</u>	<u>106</u>	<u>5.9</u>	<u>230</u>	<u>7.5</u>
HMA, total	14,276	22,279	29,900	800	4.5	1,000	3.9
<u>Household Size</u>							
Bethel town	NA	3.31	3.24	-	-	-	-
Brookfield town	NA	3.33	3.27	-	-	-	-
Danbury city ^{c/}	NA	3.21	3.14	-	-	-	-
New Fairfield town	NA	3.35	3.28	-	-	-	-
Newtown town	NA	3.33	3.27	-	-	-	-
Redding town	NA	3.30	3.23	-	-	-	-
Ridgefield town	<u>NA</u>	<u>3.40</u>	<u>3.33</u>	-	-	-	-
HMA, total	NA	3.27	3.21	-	-	-	-

^{a/} Totals may not add, because of rounding.

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

^{c/} Includes Danbury town.

Sources: 1950 and 1960 Censuses of Housing.
1967 estimated by Housing Market Analyst.

Table VI

Components of the Housing Inventory a/
Danbury, Connecticut, Housing Market Area
April 1960 - December 1967

<u>Tenure and vacancy</u>	<u>April 1960</u>	<u>December 1967</u>	<u>Average annual change</u>	
			<u>Number</u>	<u>Rate b/</u>
Total housing inventory	<u>27,725</u>	<u>35,800</u>	<u>1,075</u>	<u>3.4</u>
Occupied housing units	<u>22,279</u>	<u>29,900</u>	<u>1,000</u>	<u>3.9</u>
Owner-occupied	15,210	22,150	920	5.0
Percent of all occupied	68.3%	74.1%	-	-
Renter-occupied	7,069	7,750	90	1.2
Vacant housing units	<u>5,446</u>	<u>5,900</u>	<u>60</u>	<u>1.1</u>
Available vacant	<u>930</u>	<u>800</u>	<u>-15</u>	<u>-1.6</u>
For sale only	421	450	5	.9
Homeowner vacancy rate	2.7%	2.0%	-	-
For rent only	509	350	-20	-3.9
Renter vacancy rate	6.7%	4.3%	-	-
Other vacant	4,516	5,100	75	1.6

a/ Totals may not add, because of rounding.

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

Sources: 1960 Census of Housing.
1967 estimated by Housing Market Analyst.

Table VII

New Housing Units Authorized by Building Permits
Danbury, Connecticut, Housing Market Area
1960 - September 1967

<u>Municipality</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>
Bethel town	48	51	47	43	44	86	76	76
Brookfield town	78	110	197	147	232	118	92	88
Danbury city	31	165	42	30	106	349	306	126
Danbury town	298	258	231	288	513	<u>b/</u>	<u>b/</u>	<u>b/</u>
New Fairfield town	131	90	90	74	188	94	117	55
Newtown town	78	126	130	145	155	205	180	145
Redding town	51	27	30	37	140	136	47	53
Ridgefield town	<u>148</u>	<u>233</u>	<u>251</u>	<u>266</u>	<u>271</u>	<u>243</u>	<u>238</u>	<u>199</u>
Total	863	1,060	1,018	1,030	1,649	1,231	1,056	742

a/ Excludes 100 units in public housing.

b/ The city and town of Danbury were consolidated in January 1966; totals for city in 1965, 1966, and 1967 include units authorized in the combined areas.

Source: Connecticut State Department of Community Affairs-Housing.

Table VIII

Danbury, Connecticut, Area Postal Vacancy Survey

December 4-8, 1967

Postal area	Total residences and apartments						Residences						Apartments						House trailers		
	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant	
		All	%	Used	New			All	%	Used	New			All	%	Used	New			No.	%
The Surveyed Area Total	23,897	553	2.3	393	160	195	17,857	381	2.1	221	160	187	6,040	172	2.8	172	-	8	506	14	2.8
Danbury City	16,947	348	2.1	288	60	86	10,987	180	1.6	120	60	78	5,960	168	2.8	168	-	8	378	12	3.2
Main Office	14,660	344	2.3	288	56	55	8,700	176	2.0	120	56	47	5,960	168	2.8	168	-	8	378	12	3.2
Branch:																					
New Fairfield	2,287	4	.2	-	4	31	2,287	4	.2	-	4	31	-	-	-	-	-	-	-	-	-
Other Cities and Towns																					
Newtown	2,370	92	3.9	49	43	39	2,370	92	3.9	49	43	39	-	-	-	-	-	-	128	2	1.6
Ridgefield	4,580	113	2.5	56	57	70	4,500	109	2.4	52	57	70	80	4	5.0	4	-	-	-	-	-

The distributions of total possible deliveries to residences, apartments, and house trailers were estimated by the postal carriers. The data in this table, therefore, are not strictly comparable to the distribution of deliveries by structural type for surveys prior to 1966. The total possible deliveries for the total of residences, apartments, and house trailers, however, are as recorded in official route records.

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 IX

New Houses Completed in Selected Subdivisions a/
Danbury, Connecticut, Housing Market Area
as of January 1, 1967

<u>Sales price</u>	<u>Houses completed</u>		<u>Presold</u>	<u>Speculative construction</u>			
	<u>Number</u>	<u>Percent</u>		<u>Total</u>	<u>Number sold</u>	<u>Number unsold</u>	<u>Percent unsold</u>
\$15,000 - 17,499	8	2	2	6	3	3	50
17,500 - 19,999	100	31	45	55	47	8	15
20,000 - 24,999	126	39	75	51	43	8	16
25,000 - 29,999	57	18	37	20	16	4	20
30,000 - 34,999	<u>31</u>	<u>10</u>	<u>17</u>	<u>14</u>	<u>8</u>	<u>6</u>	<u>43</u>
Total	322	100	176	146	117	29	20

a/ Covers all subdivisions in which five or more houses were completed during the previous twelve months.

Source: Annual survey of unsold inventory of new houses conducted by the Hartford Insuring Office.