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DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT
WASHINGTON, D. C. 20410
OCT 26 1967

Analysis of the
**DAYTONA BEACH, FLORIDA
HOUSING MARKET**

as of February 1, 1967

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

October 1967

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AS OF FEBRUARY 1, 1967

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.

Table of Contents

	<u>Page</u>
Summary and Conclusions	i
Housing Market Area	1
Map of Area	2
Economy of the Area	3
Character and History	3
Employment	3
Employment by Industry	4
Unemployment	5
Future Employment	5
Family Incomes	6
Demographic Factors	7
Population	7
Households	10
Housing Market Factors	12
Housing Supply	12
Characteristics of the Housing Supply	12
Residential Building Activity	14
Tenure of Occupancy	17
Vacancy	17
Sales Market	18
Rental Market	21
Urban Renewal	23
Public Housing	24
Demand for Housing	25
Quantitative Demand	25
Qualitative Demand	26
Nursing Homes	27

ANALYSIS OF THE
DAYTONA BEACH, FLORIDA, HOUSING MARKET
AS OF FEBRUARY 1, 1967

Summary and Conclusions

1. The economy of the Daytona Beach Housing Market Area (HMA) is almost entirely resort-retirement oriented. With the exception of the establishment of the General Electric Apollo Support Department in 1962, employment gains have been concentrated in nonmanufacturing industries. Trade and service employment of 19,700 in 1966 accounted for over half of all wage and salary jobs in the HMA; since 1961, employment gains in these industries have ranged from 600 to 1,300 jobs a year. Over the next two years, the trend toward major non-manufacturing growth can be expected to continue. Of the total 1,700-job increase projected annually, over 70 percent (1,200 jobs) is forecast for trade and service industries.
2. On February 1, 1967 the median annual income of all families in the Daytona Beach HMA (Volusia County) was \$6,150 after the deduction of federal income tax, and the median after-tax income of renter households of two persons or more was \$5,250. By 1969, rising family income is expected to result in after-tax median incomes of \$6,600 for all families and \$5,625 for renter households.
3. The population of Volusia County, estimated at 170,000 in February 1967, had increased by an average of 6,550 (4.5 percent) annually over the 1960 level of 125,300. The largest city in the HMA, Daytona Beach with 48,650 persons, accounts for less than 30 percent of the population of the county. By February 1969, the population of HMA is expected to reach 180,800, an average annual gain of 5,400 (3.2 percent) during the forecast period.
4. The number of households in the HMA totalled 62,100 in February 1967, a gain of about 2,500 (4.8 percent) a year over the 1960 total of 45,050. Households in Volusia County are expected to number 66,100 by February 1969, indicating annual gains of 2,000 households during the next two years.
5. The housing stock of Volusia County totals 69,700 units, a net gain of 17,350 units (2,550 units annually) since 1960. Over one-quarter of the housing inventory has been added since 1960. Less than nine percent of the housing supply (6,000 units) is substandard because of the dilapidated condition of the unit or the lack of complete plumbing facilities. About 82 percent of the inventory consists of single-family units and trailers.

Building permit authorizations, adjusted for incomplete coverage before 1963, indicate an annual construction volume of 2,200 units from 1960 through 1962. Residential building activity trended upward in 1963-1964 when authorizations totalled 2,625 and 3,000 units, respectively. The construction upturn was partially a response to favorable economic conditions, but also reflected a high level of multifamily authorizations (1,250 units) in 1964. At present there are about 800 units under construction in the HMA, including 327 publicly-financed units in two elderly housing projects. Half of the 400 single-family homes being built at present are in the planned retirement community of Deltona.

6. Vacancy rates as of February 1, 1967 were below those of 1960, but continued to indicate an excess of available housing units. About 2,950 units were available for occupancy in the HMA, including 900 vacant available sales units and 2,050 rentals. Vacancy rates of 1.9 percent for homeowner units and 11.9 percent for renter units prevailed at a time when occupancy was near the winter peak level and indicated a slight surplus of available sales and rental housing.
7. The volume of privately-owned net additions to the housing supply that will meet the requirement of anticipated growth during the next two years and result in a more acceptable quantitative demand-supply balance in the housing market is approximately 1,200 single-family units annually. Multifamily demand arising from among permanent households is expected to be met by the units currently under construction and by the present excess of vacant rental units. It is possible, however, that about 50 to 100 multifamily units a year could be marketed at the lower rents achievable with below-market-interest-rate financing or assistance in land acquisition and cost. The annual demand estimate excludes public low-rent housing and rent-supplement accommodations. Demand for single-family units by sales price is expected to approximate the pattern on page 23.
8. Medical need for nursing care facilities in the HMA is estimated at 300 additional nursing home beds. High medical need is primarily a reflection of the large and increasing proportion of the population in the elderly age groups. The elderly population, however, is typically in the low and middle income categories that are unable to afford nursing care in new proprietary accommodations. Adjustments to the medical need to reflect income level as well as other adjustments based on the characteristics of the current nursing home inventory indicate an effective nursing home demand of about 50 beds annually in new proprietary accommodations.

ANALYSIS OF THE
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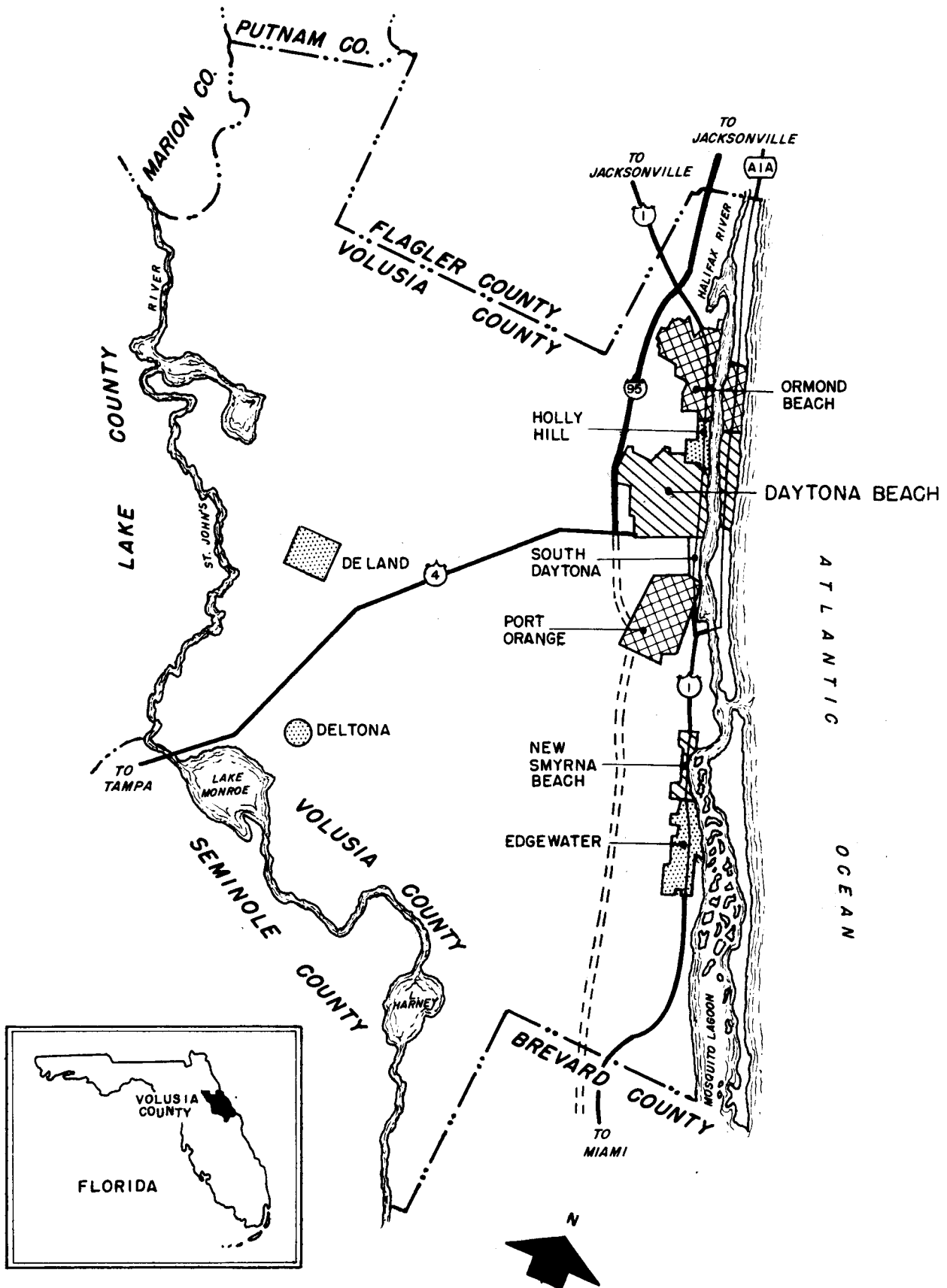
Housing Market Area

The Daytona Beach, Florida, Housing Market Area (HMA) is defined for purposes of this analysis as Volusia County. The HMA is located on the northeast coast of Florida and contained a population of 125,300 persons in 1960. Although Volusia County covers an area of 1,115 square miles, the population is concentrated along the Atlantic Coast. The coastal area is dotted with adjoining municipalities, the largest of which is Daytona Beach with a 1960 population of 37,400. Two other coastal cities of significant size (New Smyrna Beach with a population of 8,800 and Ormond Beach with 8,650 persons in 1960), five incorporated municipalities ranging in 1960 population from 760 to 4,175 each, and the immediate suburban environs of these communities constitute the greatest urban concentration in the HMA. De Land, about 21 miles inland from Daytona Beach, is the second largest city in the county, with 10,800 persons in 1960; it is the county seat and home of Stetson University.

Daytona Beach is the principal metropolitan city on the central east coast of Florida. The city is located on the Halifax River (Inter-coastal Waterway System) and the Atlantic Ocean, 89 miles south of Jacksonville, 55 miles northeast of Orlando, and 45 miles north of the John F. Kennedy Missile and Aerospace Complex at Merritt Island and Cape Kennedy. Highway transportation facilities are provided by north-south routes U.S. 1 and A1A; Interstate 95 is currently under construction in the HMA. Major east-west highways are U.S. 92 and Interstate 4. Railway transportation is provided by the Florida East Coast Railway. National Airlines and Eastern Airlines provide regularly scheduled service via the Daytona Beach Municipal Airport.

Since the rural farm population of the HMA constituted only one percent of the total population in 1960, all demographic and housing data in this analysis refer to the farm and nonfarm total. Because of the significance of the elderly population in the HMA, this segment of the population will be delineated where possible. Unless otherwise noted, elderly refers to persons 65 years of age and over.

DAYTONA BEACH, FLORIDA, HOUSING MARKET AREA (VOLUSIA COUNTY)



Economy of the Area

Character and History

The location of the HMA on the Atlantic Ocean and Intercoastal Waterway (Halifax River) fostered development of the HMA as a beach resort in the nineteenth century. The tourist industry was strengthened with the advent of the automobile era in the twentieth century. The area is renowned today for the 23 miles of public beach open to auto traffic and the annual international racing contests. Present day Daytona Beach was formed in 1926 by the consolidation of Daytona, Seabreeze, and Daytona Beach. For quite some time, the area remained a summer resort, attracting visitors from southern states primarily. The tourist pattern is changing, however, and the area is developing a strong winter tourist season. Visitors are now being attracted from northern and midwestern states during the winter. Many of these visitors retire in the area and the economy today is almost entirely resort-retirement oriented. For the most part, this portion of Florida attracts the lower and middle-income retirees on limited budgets.

The proximity of the HMA to the aerospace complex in Brevard County led to the broadening of the economic base with the establishment of the General Electric Apollo Support Department in Daytona Beach in 1962. This establishment became the area's major manufacturer. Employment has declined moderately recently and prospective employment is tied to future activities of the Apollo Space Program.

Employment

Current Estimate. Total employment in Volusia County averaged 54,000 in 1966, including 2,400 agricultural workers, 39,500 wage and salary workers, and 12,100 self-employed, domestic, and unpaid family workers. Manufacturing employment, at 6,300 in 1966, accounted for only 16 percent of the wage and salary total, while over half (59 percent) of all non-manufacturing employment was concentrated in the trade and service industries which employed 19,700 in 1966. The following table summarizes nonagricultural wage and salary employment trends since 1956; these trends are presented in greater detail in table I.

Trend of Nonagricultural Wage and Salary Employment
Volusia County, Florida, 1956-1966

<u>Year</u>	<u>Wage and salary employment</u>			<u>Change from preceding date</u>		
	<u>Manu- facturing</u>	<u>Nonmanu- facturing</u>	<u>Total</u>	<u>Manu- facturing</u>	<u>Nonmanu- facturing</u>	<u>Total</u>
1956	2,300	20,900	23,200	-	-	-
1957	2,500	22,700	25,200	200	1,800	2,000
1958	2,600	23,700	26,300	100	1,000	1,100
1959	3,000	24,700	27,700	400	1,000	1,400
1960	3,200	25,600	28,800	200	900	1,100
1961	3,100	25,500	28,600	-100	-100	-200
1962	3,500	26,400	29,900	400	900	1,300
1963	4,700	28,400	33,100	1,200	2,000	3,200
1964	5,400	29,900	35,300	700	1,500	2,200
1965	5,900	31,400	37,300	500	1,500	2,000
1966	6,300	33,200	39,500	400	1,800	2,200

Source: Florida State Employment Service.

Past Trend. Wage and salary employment in Volusia County has expanded from 23,200 in 1956 to 39,500 in 1966, an average increase of 1,630 jobs (seven percent) annually. With the exception of the nominal employment decline of 200 from 1960 to 1961 because of the national economic recession, and the two-year unusual employment gain of 5,400 jobs (18.1 percent) from 1962 to 1964 that reflected the establishment of General Electric's Apollo Support Department, employment has risen by 1,100 to 2,200 jobs a year since 1956.

Employment By Industry

Manufacturing employment, at 6,300 in 1966, increased by nearly seven percent over the 5,900 jobs averaged in 1965. The 1965-1966 increase of 400 jobs is comparable with average annual gains of the entire 1956-1966 period when manufacturing employment expanded from 2,300 to 6,300. This average annual gain of 400 jobs from 1956 to 1966 includes the unusual employment increase of 1,900 jobs from 1962 to 1964 that reflected the establishment of the General Electric Apollo Support Department in Daytona Beach ; it also includes the effects of two national recessions (1958 and 1961) which tended to dampen the local economy.

Employment in trade and service industries reached 19,700 in 1966, including 10,600 employed in wholesale and retail trade and 9,100 in

service establishments. The importance of trade and service employment in the economy cannot be overemphasized. In 1966, trade and services accounted for half of all wage and salary jobs; in fact, more persons are employed in retail trade establishments (9,300 in December 1966) than in any other industry in the HMA. Gains in trade and service employment have ranged from 600 to 1,300 jobs annually since 1956, excluding the nominal increase of 300 jobs from 1957 to 1958 and the nominal decline (300 jobs) from 1960 to 1961 because of two national recessions. Reflecting prosperous national economic conditions of recent years and the stimulus from gains in other local industries, trade and service employment has expanded by an average of 1,025 jobs annually since 1962.

Unemployment

The number unemployed in Volusia County in 1966 averaged 1,300 workers, only 2.4 percent of the work force. The current jobless rate represents the lowest average in any year in the 1956-1966 series (see table I). With the exception of 1958, 1960, and 1961, the unemployment rate has consistently been less than five percent of the work force. From the 1961 recession high of 6.9 percent (3,100 unemployed), the unemployment rate has declined steadily to the present eleven-year low.

Future Employment

Nonagricultural employment is forecast to increase by 1,700 jobs annually from February 1967 to February 1969, comparable to annual employment gains since 1964. Virtually all of the increase is expected in wage and salary industries. Although the HMA is strategically located for the establishment of space-related industries and probably can be expected to share in their growth, there is no indication of a major employment gain at this time similar to that in the 1962-1964 period. Manufacturing employment is forecast to increase by 300 annually from 1967 to 1969, with most of the gains reflecting small expansions by existing plants. The nonmanufacturing employment increase (1,400 annually) over the forecast period presupposes healthy national economic conditions similar to those since 1962. Trade and service industries will account for over 85 percent of the future nonmanufacturing job gain and are expected to increase by 1,200 a year.

It should be noted that a portion of the economic expansion of the HMA since 1962 included the addition of the area's major manufacturer, which provided a direct stimulus to population and household growth. Employment increases during the forecast period are expected to be concentrated in nonmanufacturing industries, particularly trade and service jobs. These employment opportunities, which are more apt to be filled by the existing work force and by those not in the work force but willing to work if the jobs are created, will have less of an impact on demographic expansion.

Family Incomes

The 1959 median family income in Volusia County, as reported in the 1960 census, was \$4,125; 13 percent below the Florida median of \$4,725 and more than one-third below the U.S. 1959 median of \$5,650. Low family incomes in Volusia County reflect the significance of retired persons of limited income and also the predominance of generally low-paying trade and service industries.

Currently, the median income of all families in Volusia County is \$6,150, after the deduction of federal income tax, and the current after-tax median income of renter households of two persons or more is \$5,250. A major factor in the rather substantial rise in the income level since 1959 has been the addition of a major manufacturer. About 30 percent of all families and 38 percent of all renter households have incomes under \$4,000 annually, after the deduction of federal income tax. Those with after-tax incomes of more than \$10,000 a year constitute 22 percent of all families and 14 percent of all renter households. Table II shows detailed distributions of all families and of renter households by after-tax income classes for 1967 and 1969.

Demographic Factors

Population

Current Estimate and Past Trend. The population of Volusia County totaled 170,000 in February 1967, an increase of 6,550 (4.5 percent^{1/}) a year over the April 1960 population of 125,300. The 1960-1967 population increase is numerically greater than that of the preceding decade on an average annual basis, but the 1960-1967 percentage growth rate is below that evidenced from 1950-1960 when increases averaged 5,100 (5.2 percent) annually. As noted earlier, population growth not only reflects employment opportunities in the HMA, but reflects the attraction of the area for retirees. Since 1960, both factors contributed significantly to population gain. The following table summarizes population trends in Volusia County since 1950, including a projection to 1969; population trends are presented in greater detail in table III.

Population Growth Trends
Volusia County, Florida
1950-1969

<u>Date</u>	<u>Total population</u>	<u>Average annual change from preceding date</u>	
		<u>Number</u>	<u>Percent</u>
April 1, 1950	74,229	-	-
April 1, 1960	125,319	5,109	5.2
February 1, 1967	170,000	6,550	4.5
February 1, 1969	180,800	5,400	3.2

Sources: 1950 and 1960 Censuses of Population.
1967 and 1969 estimated by Housing Market Analyst.

^{1/} All average annual percentage changes referred to in the demographic section of this analysis are derived through the use of a formula designed to calculate the average annual change on a compound basis.

Population by Geographic Area. The Atlantic coastal area accounts for three-fourths of the population of Volusia County, and the largest city in the HMA (Daytona Beach) contained a February 1967 population of 48,650. A number of smaller incorporated areas (with populations as high as 12,450 in Ormond Beach and 12,000 in New Smyrna Beach) and the suburban environs characterize the urban coastal area of the HMA. An examination of population trends since 1950 for the incorporated areas in the HMA (see table III) shows that, for virtually all cities, growth is numerically comparable with that of the preceding decade. The rate of growth in the cities, however, is below that of the 1950-1960 period as it is in the HMA as a whole. The exception is Daytona Beach where post-1960 growth averages 1,650 (3.9 percent) annually, compared with the annual increase of 720 (2.2 percent) from 1950 to 1960. However, about 40 percent of the 1960-1967 increase in Daytona Beach is the result of annexations which directly added 4,500 persons to the population of the city. Annexation has not been significant in the population growth of smaller incorporated areas since 1960 nor did it contribute to municipal growth from 1950 to 1960.

The largest inland city, De Land, is growing at a rate of under two percent a year. The population of De Land, at 12,100 currently, has increased by 190 a year (1.8 percent) since 1960 as compared with gains of 210 a year (2.3 percent) from 1950 to 1960. The fastest growing portion of the inland area at present is the unincorporated community of Deltona. Deltona has been in the process of development (primarily as a retirement community) since 1963 and had a January 1967 population of nearly 2,875, according to local estimates.

Net natural increase and migration. More than 85 percent of the population change since 1950 is the result of net in-migration. Since 1960 in-migration has accounted for 93 percent of the population increase. Net natural increase (the excess of births over deaths of area residents) is relatively insignificant in contributing to overall population growth because of the high proportion of older inhabitants in the HMA. The rather large decline in net natural increase from 670 a year in the 1950-1960 period to about 450 currently reflects a steadily rising number of deaths each year as the older population continues to expand.

Components of Population Change
Volusia County, Florida
1950-1967

<u>Components</u>	<u>Total Population</u> <u>Average annual change</u>	
	<u>1950-1960</u>	<u>1960-1967</u>
Net natural increase	674	450
Net in-migration	<u>4,435</u>	<u>6,550</u>
Total	5,109	6,550
Percent increase due to migration	86.8%	93.1%

Sources: U. S. Bureau of the Census, Series P-23 Population Report; Vital Statistics of the United States; and estimates by Housing Market Analyst.

Although the younger age groups are typically the most mobile segments of the population, the migration pattern in the Daytona Beach area is characterized by a large number of older persons moving into the area. Persons age 50 years and over made up over half of the 1950-1960 net in-migration; those 65 and over accounted for nearly one-third of total in-migration.

The significant rise in the population age 65 and over from 9,300 in 1950 to 24,700 in 1960 resulted in a proportionate increase from 12 percent to 20 percent of the population during the decade. The in-migration of elderly persons has continued at a significant rate since 1960, with the result that they now total 39,100 and make up about 23 percent of the total population.

Future Population Growth. Based on anticipated employment increases over the next two years and on the assumption that the HMA will continue to share in the attraction of the state for retirees, the population is expected to reach 180,800 by February 1969. The forecasted population represents an annual increase of 5,400 (3.2 percent), indicating that future gains will be somewhat below those averaged from 1960 to 1967. Whereas part of the larger increase of recent years was the direct result of the in-migration of aerospace personnel connected with the establishment of the General Electric facility, most of the future gain will result from continuing growth of the areas as a resort-retirement center.

Households

Current Estimate and Past Trend. Households in Volusia County numbered 62,100 on February 1, 1967, a gain of about 2,500 (4.8 percent) a year over the April 1960 total of 45,059. From 1950 to 1960, the number of households in the HMA increased from 24,478 to 45,059, an average gain of 2,058 (6.1 percent) annually. Part of the decennial increase, however, reflects the change in census definition from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census.

Household Growth Trends Volusia County, Florida 1950-1969

<u>Date</u>	<u>Total households</u>	<u>Average annual change from preceding date</u>	
		<u>Number</u>	<u>Percent</u>
April 1, 1950	24,478	-	-
April 1, 1960	45,059	2,058	6.1
February 1, 1967	62,100	2,500	4.8
February 1, 1969	66,100	2,000	3.2

Sources: 1950 and 1960 Censuses of Housing;
1967 and 1969 estimated by Housing Market Analyst.

Households by Geographic Area. The largest city in the HMA, Daytona Beach, contains 18,350 households and accounts for less than 30 percent of all households in the HMA. Post-1960 household growth in Daytona Beach, 660 (4.2 percent) annually, is nearly double that of the preceding decade when the number of households increased by 375 (3.1 percent) annually. The recent larger increase, however, reflects annexation activity by the city. Household growth evident in other large coastal cities and towns in the HMA is proceeding at a rate approximating five to six percent annually as compared with increases of six to eleven percent a year in the 1950-1960 decade. Growth of the inland municipalities, at rates of 1.8 percent in De Land and 2.4 percent in Orange City, also is well below that of the previous decade. Although the part of the HMA outside incorporated places accounts for half of the post-1960 growth of the county, the fastest growing portion at present is the unincorporated community of Deltona, which contains slightly more than 1,200 households. All of the growth of Deltona has occurred since 1963.

Household Size Trends. The average household in Volusia County contains 2.69 persons. The rather small average household size represents a continuation of the trend of declining household size from 1950 to 1960 when the number of persons per household decreased from 2.91 to 2.72. The major factor contributing to the small and declining size of average households is the increase in the proportion of older persons who usually comprise smaller households.

Future Household Growth. On the basis of expected employment and population gains and a stable nonhousehold population and household size, the number of households in Volusia County is expected to reach 66,100 by February 1969, an average increase of 2,000 (3.2 percent) annually during the forecast period. Projected household growth is about 500 a year below the average of 2,500 from 1960 to 1967. The earlier growth was, in large part, the result of the addition of a major employer and for that reason cannot be expected to be maintained during the next two years.

Housing Market Factors

Housing Supply

Current Estimate and Past Trend. The housing supply of Volusia County in February 1967 totaled 69,700 units, a net increase in the housing stock of 17,350 units (2,550 units annually) since 1960. The net change from 1960 to 1967 is the result of the addition of 15,400 new units by residential building activity, the placement of about 2,750 additional trailers in the HMA since 1960, and the removal of 800 units by planned demolitions and losses from fire, conversions, and other causes. In the preceding decade, the housing supply increased seventy percent from 30,150 units in 1950 to 52,350 units in 1960, an annual addition of 2,225 units yearly during the decade. Although the average annual increases since 1960 are greater than those of the 1950-1960 period, the recent percentage rate of growth of less than five percent is well below the seven percent rate of growth in the fifties. Part of the larger decennial percentage increase, however, reflects the change in census definition mentioned earlier.

Characteristics of the Housing Supply

Type of Structure. The proportion of single family units, including trailers, has remained fairly steady since 1960 at about 82 percent of the total inventory. This reflects a decline in the proportion of single-family structures from 79 percent (41,318 units) in 1960 to 76 percent (52,950 units) and a corresponding increase in home trailers from three percent in 1960 to six percent. During the same period, the proportion of units in small multifamily structures (2 to 4 units) has dropped slightly; a high volume of multifamily construction in 1964 resulted in an increased proportion of larger multifamily structures that contained five units or more. The following table indicates the February 1967 and the 1960 distributions of the housing supply by type of structure.

Distribution of the Housing Supply by Units in Structure
Volusia County, Florida
1960-1967

<u>Units in structure</u>	<u>April 1960</u>		<u>February 1967</u>	
	<u>Number</u> <u>of units</u>	<u>Percent</u> <u>of total</u>	<u>Number</u> <u>of units</u>	<u>Percent</u> <u>of total</u>
One unit	41,318	78.9	52,950	76.0
2 to 4 units	5,621	10.7	6,025	8.6
5 or more units	3,811	7.3	6,375	9.2
Trailers	<u>1,601</u>	<u>3.1</u>	<u>4,350</u>	<u>6.2</u>
Total	52,351	100.0	69,700	100.0

Source: 1960 Census of Housing adjusted for changes in the inventory since 1960.

Age of Structure. About 26 percent of the current housing supply has been added to the inventory since 1960. Another 36 percent of the housing stock was added during the 1950-1960 period, indicating that over 60 percent of the Volusia County housing supply (43,550 units) consists of newer units 17 years old or less. The fact that such a large proportion of the housing supply is in newer units also emphasizes the rather rapid development of the area since 1950 as the economy became more resort-retirement oriented. Less than 20 percent of the housing stock is in units added before 1930, as indicated in the following table.

Distribution of the Housing Supply by Year Built^{a/}
Volusia County, Florida
February 1, 1967

<u>Year built</u>	<u>Number of units</u>	<u>Percentage distribution</u>
April 1960 - January 1967	18,150	26.0
1955 - March 1960	15,700	22.5
1950 - 1954	9,700	13.9
1940 - 1949	7,450	10.7
1930 - 1939	5,100	7.4
1929 or earlier	<u>13,600</u>	<u>19.5</u>
Total	69,700	100.0

^{a/} The basic data in the 1960 Census of Housing from which the above estimates were 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.

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

Condition and Plumbing Facilities. As of February 1, 1967, less than nine percent of the housing supply (6,000 units) is substandard because of dilapidated condition or the lack of one or more plumbing facilities. The current proportion of substandard housing compares favorably with that of 1960 when 12 percent of the inventory (6,275 units) was substandard. Although urban renewal activity in Daytona Beach has been instrumental in the upgrading of housing in recent years, residential construction activity and other additions to the housing stock have been the major factors in the declining proportion of substandard housing.

Residential Building Activity

Units authorized for construction by building permits provide a reliable indicator of residential building activity in Volusia County since 1963. Prior to 1963, building permit coverage was incomplete in the unincorporated areas of the county. Single-family homes account for virtually all residential building activity outside the incorporated areas and it is estimated that 3,000 such units were added to the housing supply in these areas during the 1960 through 1962 period, an average addition of 1,000 units annually in the three years.

Past Trend. Housing units authorized in building permit-issuing places, plus an estimated 3,000 units built in nonpermit-issuing places indicate an average annual building volume of 2,200 units in the 1960-1962 period. The upturn in economic conditions following the 1961 recession and the establishment of the General Electric plant stimulated an increase in building activity to 2,625 units in 1963 and a post-1960 peak of over 3,000 units in 1964. Another major factor in the 1964 upturn was the authorization that year of an unprecedented number of high-rise apartments. Building activity declined 48 percent the following year when only 1,550 units were authorized, then increased to 2,100 units authorized in 1966.

Privately-Financed Units Authorized by Type of Structure
Volusia County, Florida
1960-1967

<u>Year</u>	<u>Single-family</u>	<u>Multi-family</u>	<u>Total units</u>
1960	813	238	1,051
1961	700	152	852
1962	1,196	524	1,720
1963	2,219	413	2,632
1964	1,760	1,244	3,004
1965	1,444	115	1,559
1966	1,738	364	2,102
<u>First month</u>			
1966	196	-	196
1967	103	20	123

Note: The above authorizations do not include 360 multifamily units of public housing authorized over the 1960-1967 period. Data for the years prior to 1963 are not entirely comparable with those for subsequent years because of incomplete coverage.

Sources: U. S. Bureau of the Census, C-40 Construction Reports; local building inspectors; and the University of Florida, Bureau of Economic and Business Research.

Authorizations by Structural Type. The trend of single-family home building activity roughly follows the pattern outlined above, except that 1960, 1961, and 1962 are understated by an average of about 1,000 units a year. The peak year of construction activity was noted in 1963 when 2,219 single-family houses were authorized. This upturn was a reflection of the favorable economic climate in the HMA after 1961, as well as a direct response to the specialized sales demand created by the establishment of the General Electric facility in Daytona Beach. Single-family houses authorized dropped during the following year to 1,760 units and to 1,444 in 1965 but increased to 1,738 in 1966.

Nearly 41 percent of the 3,050 privately-financed multifamily units authorized for construction over the 1960-1966 period were recorded in 1964 when almost 1,250 multifamily units were authorized. The greatest proportion of the 1964 authorizations, 1,050 units, were concentrated in larger multifamily structures of five units or more in Daytona Beach. Until 1964, multifamily units authorized averaged 330 units annually, ranging from about 150 units in 1961 to 525 units in 1962. Authorizations since 1964 have been at a post-1960 low level of only 115 units in 1965 and 364 units in 1966. Half of the 1966 authorizations are concentrated in one high-rise housing for the elderly project (Louttit Manor) of 177 units in Daytona Beach.

Units Under Construction. As of February 1, 1967, there were approximately 1,150 units under construction in the HMA; 400 of these were single-family units and 750 were in multifamily structures. Included in this total were 150 units of public housing in Daytona Beach in a housing for the elderly high-rise project (Windsor Apartments), and in another low-rent housing for the elderly high-rise project of 177 units (Louttit Manor), also in Daytona Beach. All other multifamily units under construction were in small structures in scattered locations in the beach municipalities. Included also was a 350-unit housing for the elderly project in Daytona Beach that was in the completion stage.

The only concentration of single-family homes under construction was noted in Deltona where about 200 homes were being built. Another 200 single-family units were under construction throughout the HMA.

Other Changes in the Housing Supply. About 800 units have been removed from the housing supply since 1960 by planned demolition, fire, conversion, and other losses. Urban renewal activity in Daytona Beach has accounted for the removal of 270 units, primarily since 1964. Over the next two years, it is expected that another 400 units will be removed from the inventory.

During the 1960-1967 period, the number of home trailers in the HMA increased from 1,600 to 4,350. This estimate is based on local opinion and on data supplied by the Florida Vehicle Commission.

Tenure of Occupancy

Owner-occupied units totaled 46,900 on February 1, 1967, 75.5 percent of all occupied housing. The proportion of owner-occupancy represents only a slight increase from that of 1960 (72.3 percent) as compared with the substantial increase in homeownership evidenced in the pre-

ceding decade. During the 1950-1960 period the proportion of owner-occupied units rose substantially from 61.7 percent to 72.3 percent, as the number of owner-occupied units more than doubled from 15,100 in 1950 to 32,600 in 1960. The addition of a large number of multi-family rental units has been the major factor in the slower trend toward homeownership since 1960. Table VI presents occupancy and vacancy trends in the HMA since 1950.

Vacancy

1960 Census. In 1960, 14 percent of the housing supply (7,300 units) was vacant. More than half of these, however, (3,875 units) were non-available seasonal units, dilapidated units, and units held off the market for absentee owners or other reasons. Of the 3,425 vacant available units in 1960, 1,425 were available for sale and 2,000 were available for rent, indicating a 4.2 percent homeowner vacancy rate and a 13.8 percent renter vacancy rate. Of the total available units, only 40 units for sale and 350 units for rent (18 percent of all rentals) lacked one-or-more plumbing facilities.

Although high vacancy rates tend to characterize resort areas, the four percent homeowner vacancy rate in 1960 indicated a sluggish sales market with an excess of available sales accommodations. Available rentals in 1960 were primarily geared to the short-term tourist rental market and accommodations for permanent households were scarce at that time.

Postal Vacancy Survey. A postal vacancy survey was conducted in the HMA in February 1967 by all post offices with city delivery routes. The survey covered 56,180 possible deliveries, over 85 percent of the housing stock, excluding trailers. Although an overall vacancy rate of 5.2 percent was indicated by the postal survey, vacancies ranged from 5.9 percent in the Daytona Beach postal area to 4.5 percent in the smaller cities and towns. Of the total vacant units in the surveyed areas, 2,600 were previously occupied units and 325 were new units. The survey showed that 4.1 percent of the residences were vacant (2,025 vacancies) and 13.8 percent of the surveyed apartments were vacant (900 vacant apartments). These high vacancy levels prevailed in early February when occupancy should be at a seasonal high. The survey also indicated that about 200 residences and 385 apartments were in various stages of construction at that time. The results of the survey are presented in detail in Table VII.

It is important to note that the postal vacancy survey data are not entirely comparable with the data published by the Bureau of the 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.

Current Estimate. Based on the results of the recent postal survey, other vacancy indicators, and informed local opinion, it is judged that there were 7,600 vacant units in Volusia County on February 1, 1967, of which 2,950 were available for occupancy. About 900 units were available for sale, and 2,050 units were available for rent, indicating homeowner and renter vacancy rates of 1.9 percent and 11.9 percent, respectively. Although available vacancy rates were below those of 1960 in both the sales and rental markets, the vacancy trend has not been steadily downward. According to local informed sources, the vacancy level was lower in the 1962-1964 period with the establishment of the General Electric plant and the rise in economic activity. The current vacancy level indicates a surplus of both sales and rental units above the levels that indicate a balanced demand-supply condition. See table VI for a detailed presentation of vacancy trends in the HMA for the 1950-1967 period.

Sales Market

General Market Conditions. The economic impact generated by the establishment of the General Electric plant in Daytona Beach has been a principal factor in the change in sales market conditions during the 1960-1967 period. The 1960 sales market was weak, as indicated in the unusually high four percent homeowner vacancy rate. The weakness is attributed, according to local sources, to an overbuilding of speculative units in the late 1950's. The establishment of the General Electric facility in 1962, which

directly added 2,500 manufacturing workers to the economy, resulted in a tightening of the overall sales market and also created a demand for three- and four-bedroom homes priced at \$30,000 and over. This demand was met by a rather high volume of speculative construction during the middle sixties. Until that time, the sale market was characterized by a predominance of lower priced two-bedroom "retirement" homes (\$7,500-\$15,000) on small lots. Over the past two years, the sales market has again weakened, although not to the degree noted in 1960. Sales of existing higher priced homes have slowed with the levelling of employment at the General Electric plant. Local sources also indicate that there is an excess of lower-priced existing homes; the surplus is not confined to any particular municipality or subdivision.

New Construction. In the coastal portion of the HMA, residential development is proceeding in a westerly direction on the mainland. Although prime residential land is on the peninsula, this area is almost completely developed and construction is characterized by individual home building on scattered lots. Some higher priced home building continues in existing subdivisions on the western side of Daytona Beach, but virtually all residential construction in the HMA at present is on a contract basis. The largest lending institutions have followed a policy of restricting funds for speculative construction during the past year.

The major concentration of residential development in the HMA is in the unincorporated community of Deltona where about 200 homes now are being built. The community is located midway between Orlando and Daytona Beach along Interstate 4. Deltona, with a land area of 26 square miles, consists of 50,000 lots to be developed. Development has been proceeding since 1963 and, to date, 47,000 lots have been sold by world-wide advertising geared primarily to the retirement market. From 1963 through 1966, a total of 1,720 homes have been sold; nearly 40 percent of these (680 homes) were sold last year.

Multifamily Sales Market. The market for multifamily sales units in the HMA appears to be limited. Two conventionally-financed condominium projects have been built in the HMA since 1960. One is a 44-unit high-rise structure located near downtown Daytona Beach completed in 1962. The other project is a 72-unit condominium project located on the Halifax River in Daytona Beach.

Rental Market

Current Market Conditions. Until recent years, the rental market was oriented to tourists and consisted, in large part, of furnished units available on a daily, weekly, or monthly basis. Although the inventory still consists of a large number of rentals available on a short-term lease (three to six months), a large number of year-round rentals have been added for those desiring more permanent accommodations. Many of these are in high-rise multifamily projects located either on the peninsula or near downtown Daytona Beach. No absorptive surveys have been conducted in the HMA to determine the marketing experience of the new rentals, but it is evident that recently built units and those currently under construction will satisfy market demand for quite some time. A survey of the largest apartment projects at the time of the field work for this survey (when occupancy was near its winter peak level) revealed a 16 percent vacancy rate, or 150 available vacancies in the 954 units covered.

Rental Housing for the Elderly. Although there are no multifamily projects in the HMA specifically designed for elderly occupancy, three projects currently under construction can be expected to become available for occupancy over the forecast period. These projects contain a total of 677 units and are geared to the low and middle income families that generally dominate the elderly market.

Urban Renewal and Redevelopment

There is one urban renewal project in the HMA. The Mainland (R-12) urban renewal project is currently in execution in Daytona Beach. The 105-acre area is located slightly west of the central business district and is bounded roughly by Cypress and May Avenues on the north, the Florida East Coast Railroad on the east, Volusia Avenue to the south, and Jefferson and Ellsworth Streets to the west. Predominant land use before renewal was primarily residential, with some commercial, public, and industrial uses. The project area originally contained about 520 substandard housing units and a total of 355 families were to be displaced. About 270 units have been acquired and over 200 families have been relocated. Another 250 units are reserved for acquisition and another 155 families are expected to be displaced from the area before project completion. The Daytona Beach Workable Program has expired and, as of February 1967, is in review for recertification.

Public Housing

There are 855 units of public housing in the HMA, all of which are in Daytona Beach and New Smyrna Beach. There is no public housing project in the HMA specifically designed for senior citizens; however, 150 units of public housing for the elderly are under construction in Daytona Beach in one high-rise structure. This project is expected to be available for occupancy this summer.

Demand for Housing

Quantitative Demand

The basic factors creating housing demand in the HMA are the addition of 2,000 households annually from February 1967 to February 1969 and the removal of 400 housing units over the same period. Other factors taken into account in deriving demand are the current and future tenure composition, the need to reduce the available vacancy level to approximate balanced market conditions, the number of housing units currently under construction, and the expectation that about 600 additional mobile homes a year will be occupied. Based on these considerations, demand for additional housing during the next two years is forecast at 1,200 single-family units annually. Multifamily demand is expected to be met for the most part by the units currently under construction and by the present excess of vacant rental units. Only multifamily projects for which there is a predetermined demand not now being met should be considered for development. Such an exception might be the provision of a small number (50 to 100 units a year) at the lower rents achievable with below-market-interest-rate financing or assistance in land acquisition and cost. The annual demand estimate excludes public low-rent housing and rent-supplement accommodations.

The annual projection of 1,200 single-family houses from February 1967 to February 1969 is below the average of 1,675 single-family units authorized annually from 1962 through 1966. The higher volume of construction, especially in 1963 and 1964 when 2,225 and 1,750 units were authorized each year, respectively, was stimulated by addition of a major manufacturing establishment at that time. The fact that no similar economic impetus can be expected over the forecast period, coupled with the current high vacancy level and the projected lower rate of household formation, indicates that a level of residential building activity below that of the past several years is warranted. If employment gains exceed the estimated 1,700 a year on which this demand estimate is based, some upward adjustment in the volume of construction of single-family houses may be warranted.

Although a small number of multifamily units continue to be successfully marketed in the HMA on a seasonal and transient basis, it is evident that the current inventory and the units presently under construction will satisfy multifamily rental demand that arises from among permanent tenants. The current inventory of multifamily sales units also will be sufficient to satisfy that portion of demand. Multifamily projects considered for development in the forecast period should be confined to small, well-located, and well-designed projects.

Qualitative Demand

Single-family Houses. The annual demand for 1,200 single-family units is expected to be distributed by sales price as shown in the following table. This pattern is based on the distribution of families in the HMA by after-tax income, on the ratio of income to home purchase price typical in the area, and on recent market experience.

Estimated Annual Demand for New Single-family Housing
Volusia County, Florida
February 1, 1967 to February 1, 1969

<u>Price range</u>	<u>Number of units</u>	<u>Percentage distribution</u>
Under- \$10,000	145	12
\$10,000-11,999	155	13
\$12,000-13,999	145	12
\$14,000-15,999	130	11
\$16,000-17,999	145	12
\$18,000-19,999	120	10
\$20,000-24,999	180	15
\$25,000-29,999	85	7
\$30,000 and over	<u>95</u>	<u>8</u>
Total	1,200	100

Because of current construction and land costs, it is judged that few, if any, adequate single-family homes can be built in the HMA to sell for less than \$8,000. Over one-quarter of the projected sales demand is for homes priced below \$12,000. Another 45 percent of the demand is for units priced in the \$12,000 to \$19,999 price ranges. Most of the demand in that price range is for small "retirement" homes. Based on recent trends, it can be expected that an increasing proportion of this demand will be concentrated in the Deltona portion of the housing market.

Nursing Homes

Current Accommodations. Existing nursing home facilities in the HMA are provided in 16 homes with a total capacity of 788 beds. Almost 57 percent of the nursing home facilities are concentrated in nine projects (448 beds) in beach cities and towns and 340 beds are in seven homes in the inland municipalities. With the exception of one church-affiliated project containing 40 beds and one non-profit facility with 99 beds, all nursing homes are under proprietary ownership. Although no exact data are available concerning the "suitability" of existing accommodations, only five projects with a total capacity of 401 beds have met federal standards necessary to receive Medicare

patients. These standards apply to building safety, medical facilities available, adequate staffing, etc. Nursing care facilities in the HMA generally are concentrated in smaller homes, primarily in older frame structures that have been converted from residential use. Currently, the average nursing home capacity is less than 50 beds and only six homes are larger than the average. Monthly rates for basic services range primarily from \$250 to \$300 in older homes, but are in the \$450 to \$500 monthly range in newer accommodations.

At present, occupancy is extremely high in all projects (about 95 percent of all available beds), indicating a demand for additional nursing care facilities in the HMA. The fact that a large and increasing proportion of the population is in the older age groups also indicates a potential demand for nursing home accommodations. It should be noted, however, that about half of the current facilities are occupied by patients in the lower income levels that receive state and county welfare assistance. These maximum welfare payments are \$180 per month. Another important consideration is the fact that most of the elderly population in the HMA is in the lower and middle income ranges and are unable to afford basic services in newer facilities.

Nursing Home Demand. Based on the current elderly population in the HMA and on the typical ratio of elderly population to nursing care facilities, there is a medical need for about 1,290 nursing home beds in the HMA. The current inventory of nearly 800 beds and nursing home construction of about 200 beds at present will meet most of the nursing home need. However, as many as 300 additional beds probably could be absorbed if provided at monthly rates commensurate with the lower income level of the elderly in the HMA. This medical need, as noted earlier, differs widely from effective demand for proprietary facilities at the higher rates charged in new homes. Adjustments to the medical need must be made to reflect the ability of the elderly to pay for such services, the suitability of existing accommodations, and the current and projected availability of nursing care facilities. Based on these considerations and on market performance, it is estimated that effective demand probably does not exceed 50 beds annually in the HMA. If new suitable accommodations could be provided at lower monthly charges through public assistance, effective demand would more closely approximate medical need.

APPENDIX TABLES

Table I

Work Force Components
Volusia County, Florida
1956-1966

(Annual averages in thousands)

	<u>1956</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>
Civilian work force	<u>34.9</u>	<u>38.3</u>	<u>40.3</u>	<u>42.1</u>	<u>43.8</u>	<u>44.7</u>	<u>45.0</u>	<u>48.9</u>	<u>51.6</u>	<u>53.5</u>	<u>55.3</u>
Unemployment	1.1	1.4	2.0	1.9	2.2	3.1	2.1	1.8	1.6	1.5	1.3
Percent	3.2%	3.6%	5.0%	4.5%	5.0%	6.9%	4.7%	3.7%	3.1%	2.8%	2.4%
Total employment	<u>33.8</u>	<u>36.9</u>	<u>38.3</u>	<u>40.2</u>	<u>41.6</u>	<u>41.6</u>	<u>42.9</u>	<u>47.1</u>	<u>50.0</u>	<u>52.0</u>	<u>54.0</u>
Agricultural employment	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.4	2.4	2.4
Nonagricultural employment	<u>31.6</u>	<u>34.6</u>	<u>36.0</u>	<u>38.0</u>	<u>39.4</u>	<u>39.4</u>	<u>40.7</u>	<u>44.8</u>	<u>47.6</u>	<u>49.6</u>	<u>51.6</u>
Wage & salary	23.2	25.2	26.3	27.7	28.8	28.6	29.9	33.1	35.3	37.3	39.5
Manufacturing	2.3	2.5	2.6	3.0	3.2	3.1	3.5	4.7	5.4	5.9	6.3
Nonmanufacturing	<u>20.9</u>	<u>22.7</u>	<u>23.7</u>	<u>24.7</u>	<u>25.6</u>	<u>25.5</u>	<u>26.4</u>	<u>28.4</u>	<u>29.9</u>	<u>31.4</u>	<u>33.2</u>
Construction	2.1	2.3	2.7	2.6	2.3	1.9	2.0	2.5	2.5	2.6	2.7
Trans., comm., & util.	1.3	1.4	1.6	1.8	1.8	1.7	1.8	1.7	1.7	1.8	1.8
Fin., ins., & real est.	1.6	1.9	1.8	1.9	1.9	2.0	1.9	2.1	2.4	2.4	2.5
Trade & services	<u>12.3</u>	<u>13.4</u>	<u>13.7</u>	<u>14.4</u>	<u>15.3</u>	<u>15.0</u>	<u>15.6</u>	<u>16.6</u>	<u>17.4</u>	<u>18.4</u>	<u>19.7</u>
Trade	7.6	8.2	8.2	8.6	9.2	8.7	9.1	9.4	9.7	10.1	10.6
Services	4.7	5.2	5.5	5.8	6.1	6.3	6.5	7.2	7.7	8.3	9.1
Government	3.6	3.7	3.9	4.0	4.3	4.9	5.1	5.5	5.9	6.2	6.5
All other nonag. employment	8.4	9.4	9.7	10.3	10.6	10.8	10.8	11.7	12.3	12.3	12.1

Note: Services include miscellaneous nonmanufacturing and mining.

All other nonagricultural employment includes self-employed, domestics, and unpaid family workers.

Source: Florida State Employment Service.

Table II

Percentage Distribution of all Families and Renter Households
By Annual Income After Deduction of Federal Income Tax
Volusia County, Florida
1967 and 1969

<u>Income</u>	<u>1967</u>		<u>1969</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$2,000	11	14	10	12
\$ 2,000 - 2,999	9	10	7	10
3,000 - 3,999	10	14	9	14
4,000 - 4,999	12	11	11	10
5,000 - 5,999	8	9	10	7
6,000 - 6,999	8	9	7	9
7,000 - 7,999	7	8	6	9
8,000 - 8,999	7	6	7	6
9,000 - 9,999	6	5	6	5
10,000 - 12,499	10	8	11	8
12,500 and over	12	6	16	10
Total	100	100	100	100
Median	\$6,150	\$5,250	\$6,600	\$5,625

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

Source: Estimated by Housing Market Analyst.

Table III

Population Growth Trends for Selected Municipalities
Volusia County, Florida
1950 - 1967

Area	April 1950	April 1960	February 1967	Average annual change from preceding date			
				1950 - 1967		1960 - 1967	
				Number	Percent ^{a/}	Number	Percent ^{a/}
<u>Beach cities and towns</u>							
Daytona Beach	30,187	37,395	48,650	721	2.2	1,650	3.9
Ormond Beach	3,418	8,658	12,450	524	9.3	560	5.4
New Smyrna Beach	5,775	8,781	12,000	301	4.2	470	4.7
Holly Hill	3,232	4,182	4,100	95	2.6	-10	-
Edgewater	837	2,051	3,225	121	9.0	170	6.7
South Daytona	692	1,954	2,950	126	10.0	150	6.1
Port Orange	1,201	1,801	1,700	60	4.1	-10	-
<u>Inland city and town</u>							
De Land	8,652	10,775	12,100	212	2.3	190	1.8
Orange City	797	1,598	1,875	80	7.0	40	2.4
Remainder of HMA	<u>19,438</u>	<u>48,124</u>	<u>70,950</u>	<u>2,869</u>	9.1	3,350	5.8
HMA total	74,229	125,319	170,000	5,109	5.2	6,550	4.5

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

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

Table IV

Household Growth Trends for Selected Municipalities
Volusia County, Florida
1950 - 1967

Area	April 1950	April 1960	February 1967	Average annual change from preceding date			
				1950 - 1960		1960 - 1967	
				Number	Percent ^{a/}	Number	Percent ^{a/}
<u>Beach cities and towns</u>							
Daytona Beach	10,108	13,860	18,350	375	3.1	660	4.2
Ormond Beach	1,059	3,109	4,500	205	11.0	200	5.5
New Smyrna Beach	2,003	3,358	4,625	136	5.2	190	4.8
Holly Hill	1,148	1,702	1,675	55	3.9	-5	-
Edgewater	335	776	1,200	44	8.4	60	6.5
South Daytona	280	729	1,100	45	9.6	55	6.2
Port Orange	408	711	670	30	5.6	-5	-.9
<u>Inland city and town</u>							
De Land	2,777	3,652	4,125	88	2.8	70	1.8
Orange City	320	623	730	30	6.7	15	2.4
Remainder of HMA	<u>6,040</u>	<u>16,539</u>	<u>25,125</u>	<u>1,050</u>	10.5	<u>1,260</u>	6.2
HMA total	24,478	45,059	62,100	2,058	6.1	2,500	4.8

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

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

Table V

Privately-Financed Units Authorized for Construction
Volusia County, Florida
January 1960 to January 1967

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>January</u>	
								<u>1966</u>	<u>1967</u>
<u>Beach cities and towns</u>									
Daytona Beach	357	253	693	733	1,436	261	448	24	7
Holly Hill	21	17	10	17	20	26	46	5	3
Ormond Beach	176	139	241	302	155	124	104	11	7
South Daytona	138	106	72	90	132	103	86	15	2
Port Orange	NA	0	19	20	9	17	17	1	-
New Smyrna Beach	113	99	156	153	95	82	77	5	4
Edgewater	<u>56</u>	<u>44</u>	<u>78</u>	<u>66</u>	<u>41</u>	<u>34</u>	<u>37</u>	<u>4</u>	<u>3</u>
Total beach cities & towns	861	658	1,269	1,381	1,888	647	815	65	26
<u>Other cities and towns</u>									
De Land	104	112	47	38	52	68	49	4	5
Orange City	67	22	21	11	11	10	4	0	-
Lake Helen	10	11	2	8	6	5	6	1	1
Pierson town	<u>9</u>	<u>8</u>	<u>4</u>	<u>4</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>0</u>	<u>-</u>
Total other cities & towns	190	153	74	61	71	85	59	5	6
Remainder of HMA	<u>NA</u>	<u>41^{a/}</u>	<u>377^{a/}</u>	<u>1,190</u>	<u>1,045</u>	<u>827</u>	<u>1,228</u>	<u>126</u>	<u>91</u>
Total	1,051	852	1,720	2,632	3,004	1,559	2,102	196	123

^{a/} 1961 and 1962 coverage in the remainder of the HMA is incomplete and is not comparable with later years. Approximately 1,000 single-family units per year in 1960-61-62 were built without permits.

NOTE: Does not include public housing authorizations--30 units in Daytona Beach in 1960; 80 units in New Smyrna Beach 1961; 100 units in Daytona Beach in 1963; and 150 units in Daytona Beach in 1965.

Sources: U. S. Bureau of the Census, Construction Reports, C-40; local Building Inspectors.

Table VI

Housing Supply by Occupancy and Tenure
Volusia County, Florida
1950 - 1967

<u>Tenure and vacancy</u>	<u>April 1950</u>	<u>April 1960</u>	<u>February 1967</u>
Total housing supply	<u>30,148</u>	<u>52,351</u>	<u>69,700</u>
Occupied housing units	<u>24,478</u>	<u>45,059</u>	<u>62,100</u>
Owner-occupied	15,100	32,599	46,900
Percent	61.7%	72.3%	75.5%
Renter-occupied	9,378	12,460	15,200
Percent	38.3%	27.7%	24.5%
Vacant housing units	<u>5,670</u>	<u>7,929</u>	<u>7,600</u>
Available vacant	<u>1,877</u>	<u>3,419</u>	<u>2,950</u>
For sale	306	1,430	900
Homeowner vacancy rate	2.0%	4.2%	1.9%
For rent	1,571	1,989	2,050
Renter vacancy rate	14.3%	13.8%	11.9%
Seasonal units	1,330	2,453	3,100
Other vacant units ^{a/}	2,463	1,420	1,550

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

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

TABLE VII

Daytona Beach, Florida, Area Postal Vacancy Survey

February 2-18, 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 Survey Area Total	56,180	2,932	5.2	2,609	323	582	49,626	2,027	4.1	1,727	300	197	6,554	905	13.8	882	23	385	2,340	81	3.5
Daytona Beach	28,193	1,667	5.9	1,533	134	448	22,906	1,000	4.4	869	131	95	5,287	667	12.6	664	3	353	1,556	34	2.2
Main Office	3,590	364	10.1	362	2	327	2,230	139	6.2	137	2	2	1,360	225	16.5	225	-	325	156	8	5.1
Branches:																					
Fremont Annex	6,614	294	4.4	258	36	27	6,425	228	3.5	192	36	25	189	66	34.9	66	-	2	120	6	5.0
Holly Hill	6,020	281	4.7	242	39	40	5,656	252	4.5	213	39	36	364	29	8.0	29	-	4	529	4	0.8
Port Orange	3,461	214	6.2	169	45	40	3,389	212	6.3	167	45	22	72	2	2.8	2	-	18	751	16	2.1
Station:																					
Peninsula	8,508	514	6.0	502	12	14	5,206	169	3.2	160	9	10	3,302	345	10.4	342	3	4	-	-	-
Other cities and towns:	27,987	1,265	4.5	1,076	189	134	26,720	1,027	3.8	858	169	102	1,267	238	18.8	218	20	32	784	47	6.0
DeBary	1,546	54	3.5	46	8	6	1,546	54	3.5	46	8	6	-	-	-	-	-	-	-	-	-
DeLand	9,000	393	4.4	350	43	22	8,010	251	3.1	228	23	22	990	142	14.3	122	20	-	101	27	26.7
Edgewater	1,019	32	3.1	26	6	-	1,008	31	3.1	25	6	-	11	1	9.1	1	-	-	84	3	3.6
New Smyrna Beach	6,049	355	5.9	348	7	42	5,883	280	4.8	273	7	10	166	75	45.2	75	-	32	229	6	2.6
Orange City	2,858	198	6.9	108	90	21	2,775	184	6.6	94	90	21	83	14	16.9	14	-	-	-	-	-
Ormond Beach	7,515	233	3.1	198	35	43	7,498	227	3.0	192	35	43	17	6	35.3	6	-	-	370	11	3.0

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).