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Analysis of the
**DENVER, COLORADO
HOUSING MARKET**

as of March 1, 1967

(A supplement to the June 1, 1965 analysis)

**U.S. Department of Housing and
Urban Development
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**A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C. 20411**

December 1967

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Field Market Analysis Service
U.S. 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
DENVER, COLORADO, HOUSING MARKET
AS OF MARCH 1, 1967

(A supplement to the June 1, 1965 analysis)

Summary and Conclusions

1. Substantial employment gains have occurred in the Denver Housing Market Area (HMA) in recent years. Preliminary data indicate an average of 388,200 wage and salary workers employed in 1966, up 15,200 (four percent) over the 1965 level. Wage and salary employment had increased by 5,400 (two percent) from 1964 to 1965. Differences in the two periods result, in part, from the establishment of a new employer (the area's third largest) in the Boulder area which resulted in the employment of over 4,000 persons in the past 1½ years. During the next two years, nonagricultural wage and salary employment is expected to increase by 11,000 jobs a year.

Unemployment in the Denver HMA averaged 15,200 persons in 1966, equal to 3.3 percent of the civilian work force, the lowest level since 1960.

2. As of March 1967, the median annual income of all families in the area, after deduction of Federal income taxes, was \$7,750; the median annual after-tax income of renter households of two persons or more was \$5,850. By March 1969, the median after-tax incomes are expected to rise to \$7,875 and \$6,125, respectively.
3. The population of the HMA as of March 1, 1967 was about 1,180,000 persons, a gain which averaged 46,850 a year since June 1, 1965. By March 1, 1969, total population is expected to reach 1,241,000, a gain of 30,500 a year during the two-year period.
4. There were an estimated 364,100 households in the HMA on March 1, 1967, representing an average increase of 13,700 annually since June 1965. An estimated gain of 9,300 households a year is forecast for the next two years.
5. There were 388,500 housing units in the Denver HMA in March 1967, an increase of 17,600 since June 1, 1965. Unlike most other major metropolitan areas, building permit authorizations for private housing units in the Denver area were about six percent higher in 1966 than during the previous year. Since 1964, single-family houses authorized have accounted for slightly over two-thirds of all privately-financed units authorized. About 750 single-family houses and 2,200 multifamily units were under construction in the HMA on March 1, 1967.

6. Vacancies in the Denver HMA total about 4,100 units available for sale and 10,450 available for rent. Both the current sales vacancy ratio of 1.7 percent and the rental vacancy ratio of 7.3 percent are below the ratios of 1.8 percent and 12.0 percent in June 1965.
7. Demand for new housing units in the Denver HMA during the March 1967-March 1969 forecast period is estimated at 8,650 units a year, including 5,650 single-family units and 3,000 multifamily units at rents achievable with market-interest-rate financing, including 150 units of condominium or cooperative sales units. Based on the experience of units built in the area for occupancy by families of moderate income, it appears that the market for new units of this type is quite limited. The consideration of additional projects in the lower rent ranges should be contingent on superior location and design of the units and on careful evaluation of the probable demand from displacees and other eligible households. The annual demand totals exclude low-rent public housing and rent-supplement accommodations.

Annual demand for new single-family units by price class and sub-market area is expected to approximate the pattern indicated on page 22. Annual demand for new multifamily units in each of the counties in the Denver area is summarized on page 21 and distributed by rental range and unit size for each county on page 23.

ANALYSIS OF THE
DENVER, COLORADO, HOUSING MARKET
AS OF MARCH 1, 1967

(A supplement to the June 1, 1965 analysis)

Housing Market Area

The Denver, Colorado, Housing Market Area (HMA) is defined as the Denver Standard Metropolitan Statistical Area (SMSA) which is delineated by the U.S. Bureau of the Budget as consisting of Denver City and County and the counties of Adams, Arapahoe, Boulder, and Jefferson. However, vast areas in Adams, Arapahoe, Boulder, and Jefferson Counties are sparsely populated; in 1960, about 86 percent of the population of the HMA resided in less than 13 percent of the HMA land area (3,665 square miles), primarily in the Denver Urbanized Area. Denver City and County are co-extensive. As the largest city in the state and the capital of Colorado, Denver is the focal point of economic, cultural, educational, and social activity in the HMA. The Denver-Boulder Turnpike is the principal link connecting Boulder County with the HMA, making Boulder City easily accessible to Denver City (a 30-minute drive by automobile).

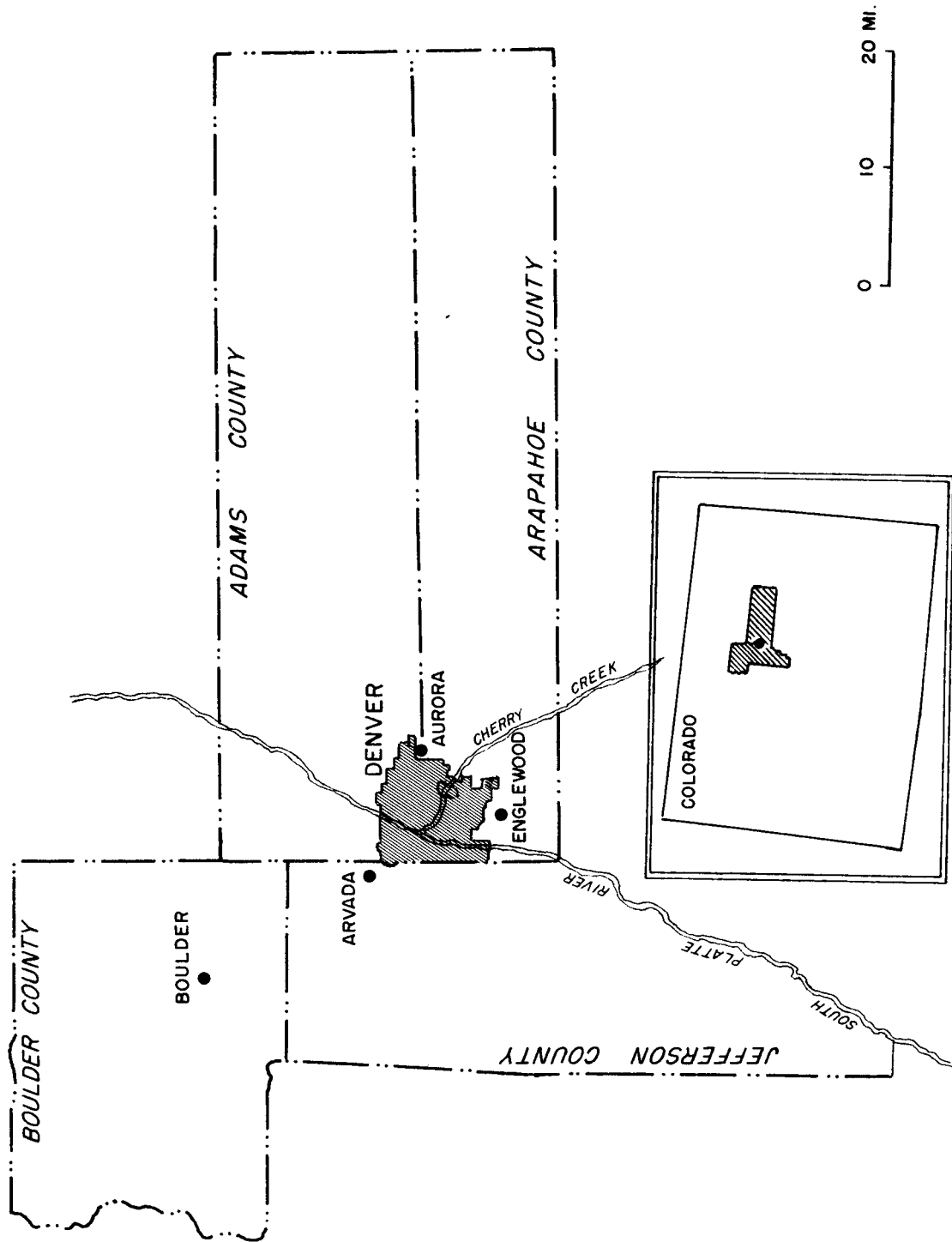
The HMA had a population of around 929,400 in 1960, equal to about 53 percent of the population of the state of Colorado. The city and county of Denver contained 493,900 persons in 1960, about 53 percent of the HMA total. Aurora City, with a 1960 population of 48,550 in both Adams (19,450) and Arapahoe Counties (29,100), is the second largest city in the HMA and is contiguous to Denver on the east. Englewood, located adjacent to Denver on the south, contained a population of nearly 33,400 persons in 1960. Boulder City, the principal community in Boulder County, had a 1960 population of some 37,700 persons. Arvada, with 19,250 residents in 1960, is the largest incorporated area in Jefferson County and is located immediately northwest of the city of Denver (see map on page 3).

Inasmuch as the rural farm population of the HMA comprised only 1.1 percent of the total population in 1960, all demographic and housing data used in this report refer to the total of farm and nonfarm data.

All means of transportation are available in the HMA and the facilities are adequate. A network of federal, state, and local highways and roads traverse the Denver HMA, including Interstate Routes 25, 80S, and 70. Airline service is excellent. A \$21 million expansion program was completed in 1966 at Stapleton International Airport which ranked seventh in the United States in the volume of commercial air traffic handled during 1966. Denver is served by six railroads that offer passengers a total of 20 arrivals and departures daily; freight service also is provided by these railroads.

The city of Denver is situated on a high, fairly level piedmont (5,280 feet above sea level) bisected by the Platte River. The "core area" of downtown Denver is about fifteen miles east of the foothills of the Rocky Mountains. Development is restricted on the east by large tracts of publicly-owned land, i.e., the Rocky Mountain Arsenal, Stapleton Air Field, Lowry Air Force Base, and the Lowry Bombing Range. With land within the city becoming more scarce, the peripheral areas surrounding the southern half of the city of Denver are favored for development. The western periphery of the urban area is now beginning to encroach upon the foothills of the Rocky Mountains, limiting future development to the west.

DENVER, COLORADO, HOUSING MARKET AREA



Economy of the Area

Character and Recent History

The Denver area is characterized by a diversified economic structure; employment in nonmanufacturing industries accounted for 82 percent of the nonagricultural wage and salary employment in 1966. Denver is the trade and commercial center for the Rocky Mountain region, as well as the capital of Colorado. As in the past, employment in the nonmanufacturing industries is concentrated in trade, government, and services.

Work Force

Preliminary data compiled by the Colorado Department of Employment indicate that the total civilian work force of the Denver HMA averaged approximately 459,000 persons in 1966, 13,400 (three percent) above the 1965 average and 16,100 (four percent) higher than the average in 1964.

Trend of Civilian Work Force Components
Denver, Colorado, Housing Market Area
Annual Averages, 1964-1966
(in thousands)

	<u>1964</u>	<u>1965</u>	<u>1966a/</u>
Civilian work force	<u>442.9</u>	<u>445.6</u>	<u>459.0</u>
Unemployed	16.2	15.8	15.2
Percent of work force	3.7%	3.5%	3.3%
Labor-management disputes	0.1	0.1	0.2
Employed	<u>426.6</u>	<u>429.7</u>	<u>443.5</u>
Agricultural employment	<u>6.0</u>	<u>5.5</u>	<u>5.7</u>
Nonagricultural employment	<u>420.6</u>	<u>424.2</u>	<u>437.6</u>
Wage and salary	<u>367.6</u>	<u>373.0</u>	<u>388.2</u>
Other ^{b/}	<u>53.0</u>	<u>51.2</u>	<u>49.4</u>

Note: Totals may not add because of rounding.

a/ Preliminary.

b/ Includes the self-employed, domestics, and unpaid family workers.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Colorado Department of Employment.

Employment

Current Estimate. Total nonagricultural employment in the Denver HMA averaged 437,600 persons in 1966, including 388,200 wage and salary employees and 49,400 self-employed persons, domestics, and unpaid family workers.

Recent Trend. Substantial employment gains have occurred in the Denver area since 1965. Average 1966 wage and salary employment is up 15,200 (four percent) over the 1965 level. This represents a substantial increase over the gain from 1964 to 1965 when 5,400 wage and salary jobs were added, a gain of two percent.

In 1966, 18 percent of the wage and salary employment was concentrated in manufacturing industries. Although manufacturing employment declined by 1,900 from 1964 to 1965 (see table I), this loss was offset in the succeeding year by a gain of 5,800 jobs.

Changes in manufacturing employment have been generated by employment changes in durable goods industries, primarily in the ordnance and accessories and the nonelectrical machinery industries. Employment in ordnance has declined by 4,600 since 1964, the only industry to experience a net loss in the Denver area in recent years. In contrast, the average number of nonelectrical machinery workers has been nearly doubled over the 1964-1966 period. The employment trend in the ordnance and accessories industry parallels the expiration of a major defense contract. Virtually all of the employment growth in the nonelectrical machinery industry resulted from the establishment of facilities in 1965 which resulted in an additional 4,000 jobs in the area. Other durable goods industries showing significant gains were electrical machinery (900) and transportation equipment (500).

About 75 percent of the net addition of 2,500 jobs in nondurable goods industries from 1964 to 1966 occurred between 1965 and 1966. All nondurable goods industries contributed to the gain over the two-year period. Textiles, apparel, and leather products gained 1,100 workers, food and kindred products industries gained 600, and printing, publishing, and allied industries added 500 workers. Employment growth in each of these three industries resulted, in great part, from the gains of major firms in the respective industry groups, specifically the alcoholic beverages, the luggage, and the newspaper industries.

Over 80 percent of the 1964-1966 increase in wage and salary employment occurred in nonmanufacturing industries, which increased by 7,300 between 1964 and 1965 and by 9,400 in the following year. Although all nonmanufacturing industries showed gains, 87 percent of the growth between 1964 and 1966 was in trade (6,000), government (4,500), and in services and miscellaneous industries (4,100). Employment gains at the

state and local levels comprised the bulk (78 percent) of the employment growth in government, a reflection of the expanding city and state administrations.

Principal Employment Sources

In January 1967, there were ten manufacturing firms in the Denver area which employed over 1,000 persons each. The four largest are described below.

The Martin-Marietta Corporation, engaged in the production of Titan missile components, is the largest single source of manufacturing employment in Denver. The January 1967 employment level at Martin is down from the January 1964 level as a result of the completion of a large defense contract. The employment level at Martin is reported to have been stabilized and some technicians have been recalled. At the present time, there are no firm prospective contracts for Martin which will increase employment significantly. The National Aeronautics and Space Administration (NASA) recently awarded Martin a \$1.6 million contract for work in the meteoroid penetration detector development program. Working in competition with other companies, Martin will design, manufacture, and test units to be flown in space to collect meteoroid information on the hazards to spacecraft. After reviewing the studies of the various firms, NASA officials will then select a prime contractor to conduct future meteoroid experiments.

The Gates Rubber Company employs several thousand workers, principally in the production of tires and rubber goods. Employment at Gates Rubber has been relatively stable in recent years. Future employment is expected to increase at this firm in accordance with its latest expansion program, although the number of new jobs to be added has not been determined as yet. Approximately \$7.5 million has been allocated for new equipment and various research projects and \$25 million is slated for the expansion program which will include a new plant on a 400-acre site south of Denver.

International Business Machines, Incorporated, opened a new facility in Boulder in the early part of 1966 and employment has increased rapidly. Initially, this facility was to employ a total of 2,000 workers; however, the program was expanded and the employment level is substantially higher.

The Sampsonite Corporation is the fourth largest source of manufacturing employment in the Denver area. Expansion at Sampsonite has resulted in a 62 percent increase in employment since January 1964.

Military Installations

Although military activities are not a dominating factor in the Denver area, they constitute an important segment of the economic base of the area. In December 1966, the three major military installations in the HMA had a total complement of about 13,000 military personnel and over 6,875 civilians. The installations are Lowry AFB, the home of the Air Force Accounting and Finance Center, the Army Fitzsimons General Hospital, and the Army Rocky Mountain Arsenal.

Lowry AFB is the largest of the three military installations in the area (see table II). In December 1966, over 10,750 uniformed military personnel were assigned to the base (83 percent of the total military in the HMA) and 4,825 civilians were employed (70 percent of all civilians in the employ of the military). Ninety-seven percent (10,450) of the military were assigned directly to the base command, the remainder (300) were assigned to the tenant Accounting and Finance Center. Most (61 percent, or 2,950 persons) of the civilians employed on the base worked at the Accounting and Finance Center. In the past year (1965-1966), military strength totals have increased substantially at Lowry, principally in response to the transfer of technical training facilities from Armarillo AFB, Texas.

Only the Rocky Mountain Arsenal experienced a loss of military personnel in the past year. The civilian and military strength levels increased at the other installations. At present, there are no known plans which will alter strength levels significantly at any of the installations.

While the number of civilians employed at Fitzsimons General Hospital has increased by nearly 40 percent (410) since December 1964 in response to the increasing number of wounded veterans returning from Vietnam, this level reportedly has been stabilized to meet the current needs of the facility. However, should the routing of wounded be altered, and should the number assigned to Fitzsimons for recuperation be substantially increased, it is very likely that the civilian staff will be expanded to accommodate the increased number of patients.

Unemployment

An average of 15,200 persons were unemployed during 1966, equal to 3.3 percent of the civilian work force. The relatively low unemployment of recent years and steadily increasing civilian work force, despite the sharp cutback in ordnance and accessories in 1965, attest to the stability of the economic base of the Denver metropolitan area.

Future Employment

The general outlook is for continued growth and expansion of nonagricultural wage and salary employment at a rate of about 11,000 jobs a year during the next two years. The employment forecast assumes a relatively stable level of employment in the ordnance and accessories industry and the nonelectric machinery industry. Should the ordnance industry be awarded exceptionally large contracts, as was the case several years ago, the employment forecast may be underestimated.

Most of the employment gain is expected to occur in nonmanufacturing industries, particularly those industries which serve a regional function: trade, government, finance, and transportation. Services will continue to grow rapidly, stimulated by recent increases in military personnel and the increasing number of tourists. With the disposition of large tracts of land cleared by urban renewal, commercial and industrial building in Denver undoubtedly will stimulate the construction industry. The level of residential building activity, which was adversely affected by the mortgage market in 1966, should provide additional construction jobs over the forecast period.

All segments of manufacturing are expected to show moderate employment gains over the next 24 months, barring unexpected increases of major magnitudes, at individual defense-oriented plants. Inasmuch as the cutbacks in the ordnance industry have been completed, the industry should show a net gain by the end of 1969. Employment in nondurable goods industries is expected to continue increasing.

Income

Manufacturing Earnings. Hours and earnings data for manufacturing production workers in Denver, the State of Colorado, and the United States show that average weekly earnings in the Denver HMA are greater than for either the State of Colorado or the United States. The higher wages paid to manufacturing production workers in the Denver area are indicated in the following table.

Average Weekly Earnings and Hours Worked
in Manufacturing Industries, 1960-1966

<u>Year</u>	<u>Denver HMA</u>		<u>Colorado</u>		<u>United States</u>	
	<u>Earnings</u>	<u>Hours</u>	<u>Earnings</u>	<u>Hours</u>	<u>Earnings</u>	<u>Hours</u>
1964	\$113	40.8	\$112	41.0	\$103	40.7
1965	117	41.0	116	41.2	108	41.2
1966 ^{a/}	121	41.5	118	41.2	112	41.3

^{a/} Preliminary.

Source: U.S. Department of Labor.

Family Income. The current median annual income, after deduction of federal income taxes, of all families in the Denver HMA as of March 1967, is estimated at \$7,550; the median income of renter households of two or more persons is estimated at \$5,850 a year. By 1969, median annual after-tax incomes are expected to rise to \$7,875 for all families and \$6,125 for renter households.

Table III presents the distribution of all families and renter households of two or more persons by income class and submarket area for 1967 and 1969. Sixteen percent of all families and 27 percent of renter households have current annual incomes of less than \$4,000; seven percent and three percent, respectively, earn annual incomes in excess of \$16,000.

Median incomes in the five-county HMA are presented by county in the following table. The annual median incomes of all families and renter households are lowest in Boulder County where, until recently (1965), the University of Colorado provided the largest single source of economic support. The establishment of an IBM facility in Boulder in 1965 has provided an impetus to the growing median income of Boulder County residents, although the effect is not yet readily apparent. The median income of renter households in Boulder County is weighted downward by the inclusion of the generally lower incomes of "student families". If it were possible to exclude the income of students and their families, the annual median income of renter households would be somewhat higher in Boulder County. Annual median incomes in Jefferson County are high, a situation generated by the high wages paid to the many technicians and workers employed at the Martin-Marietta plant in this county. Employment losses at Martin in recent years have not, as yet, had any apparent effect on annual median incomes in this area although the loss has no doubt served to slow the rate of growth of the annual median income in Jefferson County.

Estimated Median Annual Family Income, by Area
After Deduction of Federal Income Tax
Denver, Colorado, HMA, 1967 and 1969

<u>Area</u>	<u>All families</u>		<u>Renter households^{a/}</u>	
	<u>1967</u>	<u>1969</u>	<u>1967</u>	<u>1969</u>
HMA total	\$7,550	\$7,875	\$5,850	\$6,125
Denver County	7,375	7,750	5,800	6,100
Adams County	7,375	7,725	5,725	6,000
Arapahoe County	8,175	8,550	6,350	6,650
Boulder County	7,150	7,525	5,575	5,850
Jefferson County	8,350	8,800	6,500	6,825

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

Source: Estimated by Housing Market Analyst.

Demographic Factors

Population

Housing Market Area. The March 1, 1967 population of the Denver HMA is estimated at 1,180,000, an increase of 46,850 (4.3 percent) persons a year since June 1, 1965, the date of the last market study. Between 1960 and 1965, employment increased each year at a rapidly declining rate. Since 1964, the rate of gain has been sharply upward; annual population gains have increased accordingly. Population trends in the Denver HMA and its major geographic constituents are shown in the following table.

Population Trends
Denver, Colorado, HMA
1960-1969

	<u>April 1,</u> <u>1960</u>	<u>June 1,</u> <u>1965</u>	<u>March 1,</u> <u>1967</u>	<u>March 1,</u> <u>1969</u>
Denver HMA	<u>929,383</u>	<u>1,098,000</u>	<u>1,180,000</u>	<u>1,241,000</u>
Denver County	493,887	505,200	545,200	560,000
Adams County	120,296	162,100	167,300	172,700
Arapahoe County	113,426	148,300	151,000	161,000
Boulder County	74,254	91,500	108,300	121,000
Jefferson County	127,520	190,900	208,200	226,300

Sources: 1960 Census of Population.
1965, 1967, and 1969 estimated by Housing Market Analyst.

Denver County. About 46 percent (545,200) of the March 1967 population of the HMA resides in Denver County, which has increased at an exceptionally fast rate since the last analysis in response to annexations from suburban territory. Annexations to Denver from Arapahoe and Jefferson Counties have had the effect of artificially raising the population growth rate in Denver County and lowering the growth rate in the other two Counties. The June 1965-March 1967 gain of 40,000 persons in Denver County represents an annual average increase of 22,850 persons (4.5 percent) a year.

Adams County. As of March 1, 1967, an estimated 167,300 persons resided in Adams County, equal to 14 percent of the HMA total. The population in Adams County represents an increase of three percent since the last analysis, an average annual addition of 2,975 persons.

Arapahoe County. The estimated March 1, 1967 population of Arapahoe County is 151,000 persons, 13 percent of the area total. The population in Arapahoe County has increased by an average of about 1,550 persons (one percent) a year since June 1965. The decline in population growth in Arapahoe County since June 1965 is, of course, the result of territorial annexation to Denver.

Boulder County. Approximately nine percent (108,300 persons) of the 1967 population of the HMA resided in Boulder County. The population in Boulder County has increased at an average rate of over ten percent annually (9,600 persons a year) since June 1, 1965. In the past, the growth of Boulder County paralleled the rapidly expanding University of Colorado. More recently, however, IBM has contributed substantially to the population gain in Boulder County. The stability afforded by a university oriented city and the establishment of the HMA's second largest source of employment in Boulder County have provided the necessary elements for rapid growth in the county. Thus, characterized by a semi-autonomous economy, Boulder County is affected little by changes in the remainder of the Denver HMA.

Jefferson County. The rate of population growth in Jefferson County has slowed considerably since the lay-offs at Martin-Marietta which is located in this county. Just over 9,875 persons (five percent) have been added annually in Jefferson County since June 1965. The population in Jefferson County grew much more rapidly during the early 1960's.

Estimated Future Population. By March 1, 1969, the population of the Denver HMA is expected to total 1,241,000 persons, a gain of 30,500 persons (three percent) annually from the current level. The projected average annual population growth is somewhat lower than the average gain of 39,000 a year since June 1965. The population forecast is predicated on continued expansion of the economy of the Denver area resulting in a gain of approximately 11,000 nonagricultural jobs each year for the next two years. The probability for moderate and steady economic expansion over the forecast period has increased in the Denver area now that the employment levels at Martin-Marietta and IBM have been stabilized. The population gains forecast for the component counties are expected to parallel the trends of the past three years; Boulder County is the only county expected to show an increased rate of population growth. Population forecasts for the individual counties presented in the table on page 11 are subject to changes resulting from future annexations, particularly for Denver, Arapahoe, and Jefferson Counties.

Households

Housing Market Area. There were about 364,100 households (occupied dwelling units) in the Denver HMA as of March 1, 1967, representing an annual gain of 13,700 (4.0 percent) from June 1965, the date of the last analysis. Household growth trends have paralleled population gains, increasing less rapidly during the early 1960-1965 period and at an increasing rate since. Household trends in the Denver HMA and its major components are shown below.

Household Trends
Denver, Colorado, HMA
1960-1969

<u>Area</u>	<u>April 1,</u> <u>1960</u>	<u>June 1,</u> <u>1965</u>	<u>March 1,</u> <u>1967</u>	<u>March 1,</u> <u>1969</u>
Denver HMA	<u>286,482</u>	<u>340,100</u>	<u>364,100</u>	<u>382,700</u>
Denver County	165,535	172,200	185,000	190,500
Adams County	30,737	42,900	44,100	45,500
Arapahoe County	31,208	42,100	41,800	44,600
Boulder County	22,229	27,400	32,500	36,000
Jefferson County	36,773	55,500	60,700	66,100

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

Denver County. There were 185,000 households in the city and county of Denver as of March 1, 1967, an increase of 6,675 a year since June 1965. Annexations were the primary reasons for household growth in Denver.

Adams County. As of March 1, 1967, there were 44,100 households in Adams County, representing an average gain of only 690 a year since June 1965. The rate of increase in the number of households in Adams County has been reduced substantially in recent years.

Arapahoe County. The number of occupied dwelling units in Arapahoe County totaled about 41,800 as of March 1, 1967. The apparent decline since June 1965 is due to a reallocation of building permits issued by Aurora, located in both Arapahoe County and Adams County. Since building permits are basic in the population and households estimation procedure, the June 1965 estimates were overstated for Arapahoe County and understated for Adams County.

Boulder County. As of March 1, 1967, Boulder County contained approximately 32,500 households, representing an increase of 2,900 households a year since June 1965.

Jefferson County. There were 60,700 households in Jefferson County as of March 1967, an annual gain of about 2,975 since June 1965. In addition to annexations to Denver from Jefferson County, available data indicate a reduction in the rate of household growth since the reduction of employment at the Martin-Marietta Plant in Jefferson County.

Household Size Trends. As shown in the following table, the average household size in the HMA has not changed appreciably since 1960, although there have been changes within the HMA which reflect variations in the rate of growth, in the types of new households added, and the surge in apartment construction. No significant change in household size is expected during the next two years.

Average Number of Persons Per Household
Denver, Colorado, HMA, 1960-1969

<u>Area</u>	<u>April 1,</u> <u>1960</u>	<u>June 1,</u> <u>1965</u>	<u>March 1,</u> <u>1967</u>	<u>March 1,</u> <u>1969</u>
HMA total	3.15	3.14	3.15	3.15
Denver County	2.90	2.83	2.85	2.84
Adams County	3.88	3.75	3.76	3.76
Arapahoe County	3.55	3.46	3.54	3.54
Boulder County	3.09	3.14	3.09	3.10
Jefferson County	3.39	3.39	3.38	3.38

Sources: 1960 Census of Population.
1965, 1967, and 1969 estimated by Housing Market Analyst.

Future Household Growth. Based on the anticipated increment in population in response to new job opportunities and on the assumption that the average size of all households will remain unchanged over the next two years, it is expected that by March 1, 1969 there will be a total of 382,700 households in the HMA, indicating an average annual increase of 9,300 households. The projected annual increment is substantially below the 1965-1967 average gain of 13,700 annually.

Housing Market Factors

Housing Supply

Current Estimate and Past Trend. As of March 1, 1967, there were approximately 388,500 housing units in the Denver HMA, an annual gain of about 10,050 units since June 1965. Half (195,200 units) of the current inventory is located in the city of Denver, 17 percent (65,800 units) is in Jefferson County, 12 percent (46,500 units) is in Adams County, just under 12 percent (44,600 units) is located in Arapahoe County, and the remaining nine percent (36,400 units) is in Boulder County (see table IV).

Residential Building Activity

The Bureau of the Census records virtually all residential building activity in the Denver HMA.^{1/} Unlike most other major metropolitan areas, building permit authorizations for private housing units in the Denver HMA were about six percent (470) higher in 1966 than during the previous year. Only Denver and Boulder Counties showed an increase in the level of private housing unit authorizations in the past two years; however, much of the recent construction activity in Denver County results from building in areas recently annexed to Denver. Nevertheless, Denver County accounted for 40 percent of the residential building activity in the HMA since 1964, followed in importance by Jefferson and Boulder Counties which accounted for 22 percent and 19 percent, respectively.

Since 1964, single-family houses authorized have accounted for slightly over two-thirds of all privately-financed units authorized. Despite the employment decline at the Martin-Marietta Company, Jefferson County remains a prime area for single-family construction, accounting for 30 percent of all single-family houses authorized since 1964; Denver and Boulder Counties each accounted for around 23 percent. As in the past, multifamily construction has been concentrated in Denver County, which accounted for three-fourths of the multifamily units authorized since 1964. No other county in the HMA accounted for as much as 13 percent of the multifamily total.

Units Under Construction. Based upon the number of units recently authorized by building permits and upon the postal vacancy survey conducted in late February, it is estimated that there were about 2,950 housing units under construction in the Denver HMA as of March 1, 1967, including 750 single-family units and 2,200 multifamily units. Included in the number of multifamily units under construction were approximately 150 condominium units. Sixty percent of the single-family units were under construction in Denver and Jefferson Counties and 90 percent of the multifamily units

^{1/} Building permits cover all of the incorporated and unincorporated land area in Denver, Adams, and Jefferson Counties. In Arapahoe and Boulder Counties, permits cover areas in which between 97.0 and 99.9 percent of the 1960 population lived.

were under construction in Denver. The single-family houses under construction in Denver were in those areas recently annexed to Denver, since little land is available for residential development in the core area. Some land has been made available recently for single-family development in Denver as a result of urban renewal activity in the city, although none of the units have been started as yet. All of the condominium units are under construction within Denver.

Tenure of Occupancy

Current Estimate. As of March 1, 1967, just under 64 percent (232,000) of the occupied housing inventory in the HMA was owner-occupied and 36 percent (132,100 units) was renter-occupied (see table IV). There has been only a slight shift from renter-occupancy to owner-occupancy since June 1965, because a large number of apartment units have been occupied since that time.

Among the component counties, Adams and Boulder Counties showed continued increases in owner-occupancy; these areas are predominantly homeowner areas. Although Arapahoe and Jefferson Counties are still areas of homeownership (72 percent and 75 percent, respectively, as of March 1, 1967), these two counties have shown a shift toward renter-occupancy in recent years because of the large number of multifamily units that have been constructed and occupied in these suburban counties.

Vacancy

Postal Vacancy Survey. A postal vacancy survey was conducted during the February 14-March 3, 1967 period by the Denver post office and 19 other participating post offices (see table VIII). The survey was conducted on the basis of a sample of letter carrier routes selected from post office listings and covered approximately 61 percent of the total possible deliveries to residences and 89 percent of possible deliveries to apartments in the delivery areas of the post offices participating in the survey.

On the basis of full coverage the survey represents about 348,600 total possible deliveries, or about 90 percent of the total inventory. Of the estimated 348,600 units, an estimated 13,350 units, 3.8 percent, were vacant. Vacancies in residences numbered 7,625, 2.7 percent of the total residences surveyed, and apartment vacancies totaled 5,725, 9.4 percent of the apartments surveyed.

An earlier postal vacancy survey (March 1965) was made by the same post offices that conducted the 1967 survey. That survey enumerated 334,700 residential units, of which 18,050 (5.4 percent) were vacant. The vacancies included nearly 10,025 residences, a vacancy ratio of 3.6 percent, and over 8,025 vacant apartments, a vacancy rate of 13.6 percent. At the time of the previous postal vacancy survey, some 1,275 residences and 1,985 apartment units were under construction. The latest survey counted 960 residences and 2,050 apartments under construction.

A comparison of the two surveys indicates that the over-all vacancy ratio declined from 5.4 percent in March 1965 to 3.8 percent in 1967. The vacancy ratio among residential units surveyed declined from 3.6 percent in 1965 to 2.7 percent in 1967, and the apartment vacancy ratio declined from 13.6 percent to 9.4 percent.

The over-all vacancy ratio declined in all of the component counties between the two surveys. The over-all vacancy ratio declined slightly in Denver from 5.6 percent in 1965 to 5.2 percent in 1967, while the vacancy ratios in Adams and Arapahoe Counties declined from 5.4 percent and 5.5 percent, respectively, to 3.5 percent in each county. Between the two surveys, the over-all vacancy ratio in Boulder County decreased sharply from 3.4 percent to 2.3 percent, while the vacancy ratio in Jefferson County dropped from 5.3 percent to 3.0 percent.

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 definitions, 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, 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 vacancies 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.

Other Vacancy Data. Vacancy data for rental properties in Denver maintained by the Denver Board of Realtors show a steady decline in the rental vacancy ratio from 9.7 percent in March 1965 to 9.0 percent in March 1966 and to 6.6 percent in January 1967. Aside from the reduction in the level of multifamily construction in recent years, it is likely that the improved vacancy situation among these units was abetted by curtailed mortgage funds in Denver in late 1965 and throughout 1966 which served to postpone home purchases and prolong renter household status for some families. The sample used by the Denver Board of Realtors in arriving at the above vacancy ratios includes only professionally-managed units and varies between 6,800 to 7,850 units for the dates cited.

A prominent rental management firm in the Denver area reports that, for over 3,800 units currently under management, the vacancy ratio in February 1967 was 5.0 percent for the Denver area, down from 5.7 percent in November 1966 and 8.6 percent in February of one year ago. Some of the units managed by this firm also were included in the preceding data from the Denver Board of Realtors.

A rental vacancy survey conducted by a private economic consulting firm covered a total of over 3,000 rental units (furnished and unfurnished in high-rise structures only) in Denver in January 1966. Vacant units aggregated just over 210 units, or 7.0 percent of all units reporting. Three-fourths of the units canvassed had been completed since 1960.

In a continuing survey of the absorption of units in rental projects containing more than eleven units which have been completed since 1960, FHA personnel enumerated a total of nearly 7,625 units in November 1966 in the Denver area, of which 5.1 percent were reported to be vacant. Most of the units were located within Denver.

FHA Rental Vacancies. As indicated by the rental housing occupancy survey conducted by the FHA in March of each year, vacancies in projects insured by the FHA have been declining since 1965; from 14.7 percent in 1965 the ratio dropped to 9.5 percent in March 1967.

There are 15 housing projects for the elderly in the Denver HMA. There are almost 1,550 units in these projects; in March of this year only 60 were vacant, a vacancy ratio of 3.9 percent. However, 11 of the 15 projects had fewer than two vacancies each; the remaining four projects account for virtually all of the vacancies.

Current Estimate. On the basis of the postal vacancy survey and other vacancy data, and on personal observation in the HMA, it is judged that there are about 14,550 vacant housing units available for sale or rent in the Denver area. Of this total, 4,100 are available for sale and 10,450 are available for rent, equal to vacancy ratios of 1.7 percent and 7.3 percent, respectively. The homeowner vacancy ratio is down slightly from 1.8 percent in June 1965; the rental vacancy ratio is down sharply from 12.0 percent in 1965. Virtually all of the available vacant sales units are judged to have standard plumbing facilities, while approximately 80 percent of the rental vacancies are judged to have all plumbing facilities.

As shown in table VII, current homeowner vacancy ratios in the component counties have not changed significantly since the June 1965 analysis; the homeowner vacancy ratio is down or unchanged since June 1965 in all of the sub-areas except Arapahoe County, where a modest increase occurred.

The renter vacancy ratio has declined sharply since June 1965 in all of the five counties in the HMA. They range from a low of 5.5 percent in Boulder County to a high of 8.5 percent in Arapahoe County. In June 1965, they ranged from a low of 9.1 percent in Boulder County to a high of 15.2 percent in Jefferson County. In Denver County, where the majority of rental units are located, the renter vacancy ratio declined from 11.4 percent in June 1965 to 7.6 percent in March 1967.

Sales Market

General Market Conditions. The market for sales housing in the Denver HMA is strong. This condition is reflected in the relatively low homeowner vacancy ratio of 1.7 percent. Informed local sources and available data indicate that during the early 1960's, the homeowner vacancy ratio was much higher than the current ratio.

As in the past, principal areas of subdivision activity are the unincorporated parts of the counties surrounding Denver which are contiguous to previously developed areas. New housing can be constructed in the HMA for as little as \$15,000, but there is very little activity in this price class. Subdivision activity in the HMA is concentrated in the \$20,000 to \$25,000 price class, but there is a significant amount in the \$17,500 to \$20,000 class and in the \$25,000 to \$30,000 range.

Unsold Inventory Survey. In January 1967, the Denver FHA Insuring Office conducted its annual survey of new houses in all subdivisions in the HMA in which five or more sales houses were completed in the preceding twelve months. The results of the last survey are presented in table IX.

The most recent survey reported a total of 3,988 houses completed during 1966, of which 2,884 (72 percent) were sold prior to the start of construction and 1,104 (28 percent) were built speculatively. Of the 1,104 units built speculatively in 1966, 350 remained unsold on January 1, 1967, representing 32 percent of the speculative construction volume.

Although the number of unsold speculatively built units has increased modestly in the past three surveys, the level of speculative building decreased by 36 percent between the January 1966 survey and the January 1967 survey, so that the unsold speculative units increased sharply as a proportion of the total despite little change in the number of houses unsold. Of the 350 houses unsold in the most recent survey, 71 percent had been completed and on the market for three months or less, 24 percent had been unsold from four to six months, and five percent remained unsold for from seven to twelve months. An additional 18 houses were counted which had been completed and unsold for a period in excess of one year. This represents a substantial improvement over the January 1966 survey when 127 houses had been completed and unsold for over one year. The substantial number of completed unsold houses in the 1966 survey reflects the tight mortgage market.

Used Home Sales. Sales of older homes in the Denver area are, for the most part, concentrated in Denver County. The sales prices of these units range from \$10,000 to \$50,000, with most priced to sell in the \$15,000 to \$25,000 price class. Because of the still unfavorable mortgage terms prevalent in the Denver area as of the date of this analysis, many purchasers are turning to the lower-priced, existing home market. In some areas of Denver, (Littleton and Englewood, for example), the sales of existing units are estimated to constitute over 90 percent of the total sales in recent months; in approximately one-half of these sales, the existing mortgage was assumed by the purchaser. The increasing demand for existing units has resulted in an increase in the prices of used homes in the Denver area.

Cooperative and Condominium Housing. The cooperative and condominium market represents a small but growing portion of the sales market in the Denver area. The development of multifamily housing for sale in Denver has been of the townhouse-type of project scattered throughout the better locations in the suburban fringe areas of Denver County.

One planned unit development is located in the southeastern portion of Denver County. Approximately 900 units have been completed (all pre-sold); a total of 1,500 are planned. This project is an adult community, i.e., the first requirement of a potential buyer is that the individual be at least 50 years of age. Prices range from \$16,000 to \$20,000 with a 20 percent down payment. Monthly payments, including water, heat, exterior maintenance, etc., vary from \$149 to \$165 a month. Amenities include air conditioning, swimming pool, sauna bath, golf course, and community hall.

A total of 1,160 condominium units have been completed since 1962 in six areas scattered throughout Denver County; of these, 1,000 (86 percent) have been sold. As of March 1967, an additional 50 units were under construction and 275 units were about to be started. Prices for these units range from \$17,000 to \$25,000. The delinquency factor is almost nil in these projects; only two units have been repossessed. An analysis of purchasers indicates that 43 percent formerly owned single-family houses and 57 percent rented. Eighty-six percent of the purchasers had lived in the Denver area for a number of years, the remainder were recent in-migrants; ninety-one percent of the households had family incomes in excess of \$7,500 a year.

Rental Market

Current Condition. As indicated by the current rental vacancy ratio of 7.3 percent, a vast improvement has taken place since June 1965 when vacancies were estimated at 12.0 percent. For the most part, the excessive vacancies which characterized the rental market in 1965 have been absorbed and there are indications of a firm market in specific areas. Most of the existing vacancies are in projects lacking efficient management, tenant amenities, or prime locations.

Within the city and county of Denver, rentals in the Cheezman Park area and the hospital area are experiencing high occupancy (95 percent or more). Cheezman Park is located immediately southeast of the downtown business district; the hospital area is located north of the Capital Building and directly east of the central business district. Some projects in these areas are reporting across the board increases in rental rates. The excellent experience of the Cheezman Park and hospital areas is reported to have occurred to the detriment of the Capitol Hill area which traditionally has had an excellent rental market situation. Projects in the Capitol Hill vicinity report a vacancy ratio of 7.0 percent or more. Vacancies are generally excessive in the old areas in the northern half of Denver County, particularly those areas which were affected by the flood of June 1966. The vacancy ratio among rental projects in the southern half of Denver is generally lower.

Absorption of the newer moderate rental units in downtown locations has been rapid. In the past 18 months, small three-story walk-up projects of from 15 to 20 units have been filling up completely in 30 days. Most of these smaller projects have a high percentage of one-bedroom units, appropriate for single persons and childless couples working in the downtown area. Luxury elevator projects completed during this same period have reached satisfactory occupancy levels in from three to nine months with the exception of those in the Capitol Hill area which has experienced pressures of competition from adjacent areas.

The suburban areas of Denver still are in the process of absorbing many of the units built since 1960. Luxury high-rise projects in the outlying locations are being absorbed very slowly, as are walk-up projects dominated by one-bedroom units. Two- and three-bedroom units in small (less than 50 units) walk-up projects report the lowest vacancy ratios.

The general marketing experience is somewhat better than average for new multifamily structures with monthly rents of about \$95 to \$130 for efficiency units, \$130 to \$175 for one-bedroom units, and \$155 to \$200 for two-bedroom units. Three-bedroom units are absorbed rather slowly in the outlying areas at rents starting at \$200 a month.

Of the five counties, rental vacancies are lowest in Boulder County, where the expansion of the University of Colorado and IBM and a moderate annual level of multifamily construction have kept vacancies to a minimum since 1960.

Demand for Housing

Quantitative Demand

Demand for housing in the Denver HMA is based primarily on the anticipated household increase, the need to replace housing units expected to be lost from the inventory through demolition and other causes. The distribution of demand between single-family and multifamily housing reflects recent construction trends and current and future tenure composition of the occupied inventory. On the basis of these considerations, the demand for new housing in the Denver HMA will be for about 8,650 units a year during the March 1967 to March 1969 forecast period. The annual demand consists of 5,650 single-family units and 3,000 multifamily units, including 150 units of condominium or cooperative sales housing. An additional small number of multifamily units may be marketed at the lower rents which can be achieved with the use of below-market-interest-rate financing or assistance in land acquisition and cost. All of the lower rent units should be built in Denver County. The five projects built for occupancy by moderate income families had a combined vacancy rate of almost 12 percent in March 1967. The fact that the projects had been on the market for from six months to over three years indicates that the market is not strong. Additional projects of this type should be planned only for superior locations with careful attention to the design of the units and a careful evaluation of the probable demand from displacees and other eligible households. The annual demand estimate excludes low-rent public housing and rent-supplement accommodations. The following table summarizes the projected annual demand for new housing within the constituent submarkets of the HMA during the next two years.

Projected Annual Demand for New Housing
Denver Housing Market Area
March 1, 1967 to March 1, 1969

<u>Area</u>	<u>Single-</u> <u>family</u>	<u>Multi-</u> <u>family</u>	<u>Total</u> <u>units</u>
HMA total	5,650	3,000	8,650
Denver County	1,200	2,050	3,250
Adams County	550	100	650
Arapahoe County	900	250	1,150
Boulder County	1,300	400	1,700
Jefferson County	1,700	200	1,900

a/ Includes 150 units of cooperative or condominium housing.

The average annual demand for single-family units in the Denver area is somewhat above the levels of the past two years, but it is well below previous construction levels when mortgage and construction funds were more readily available. The estimated demand for 3,000 multifamily units produced with market-interest-rate financing is somewhat above the average of 2,750 multifamily units a year authorized during the past three years.

Qualitative Demand

Single-Family Houses. Based on the ratios of family income, after deduction of federal income tax, and purchase price found to be typical in the Denver HMA and on recent market experience, the annual demand for 5,650 units of new single-family housing is expected to be distributed as shown in the following table.

Estimated Annual Demand for New Single-Family Housing
Denver, Colorado, Housing Market Area
March 1, 1967 to March 1, 1969

<u>Sales price</u>	<u>Denver County</u>	<u>Adams County</u>	<u>Arapahoe County</u>	<u>Boulder County</u>	<u>Jefferson County</u>
Under \$15,000	75	25	35	65	85
\$15,000 - 17,499	120	170	95	130	340
17,500 - 19,999	230	140	220	325	175
20,000 - 24,999	450	120	185	390	425
25,000 - 29,999	180	55	240	195	360
30,000 - 34,999	100	25	85	105	165
35,000 and over	45	15	40	90	150
Total	1,200	550	900	1,300	1,700

The foregoing distribution differs slightly from that in table IX, which reflects only selected subdivision experience during 1966. It must be noted that those data do not include new construction in subdivisions with less than five completions during the year, 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 preceding demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

Multifamily Housing. The gross monthly rentals at which 3,000 privately-owned net additions annually to the multifamily housing inventory might best be absorbed are presented in the following table for each of the five counties. The production of new units in higher rent ranges than indicated below may be justified if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result.

Estimated Annual Demand for New Multifamily Units
Denver, Colorado, HMA, March 1, 1967 - March 1, 1969

<u>Unit Size</u>	<u>Gross monthly rent^{a/}</u>	<u>Denver County</u>	<u>Adams County</u>	<u>Arapahoe County</u>	<u>Boulder County</u>	<u>Jefferson County</u>
Efficiency	\$105 - \$124	75	5	15	15	15
	125 and over	30	-	-	5	5
One-bedroom	\$125 - \$144	450	25	50	75	45
	145 - 164	260	15	40	45	25
	165 - 184	150	-	10	10	-
	185 and over	50	-	-	-	-
Two-bedroom	\$145 - \$164	450	35	65	95	55
	165 - 179	200	10	50	55	20
	180 - 199	135	-	-	30	5
	200 and over	50	-	-	-	-
Three-bedroom	\$165 - \$179	100	10	10	35	10
	180 - 199	60	-	5	20	10
	200 and over	40	-	5	15	10
Total units		2,050	100	250	400	200

^{a/} Gross rent is shelter rent plus the cost of utilities.

The annual demand for 150 multifamily condominium or cooperative units for sale included in the preceding table is distributed by equivalent sales prices as follows: 25 one-bedroom units priced from \$17,000 to \$18,500, 50 two-bedroom units at from \$18,500 to \$23,000, and 75 three-bedroom units at from \$23,000 to \$26,000. Because of the difficulty in differentiating between the multifamily sales and rental markets, this distribution serves only as a guide and may require modification whenever a deviation from this pattern is warranted by more recent market data. However, available data indicate a concentration in one-, two-, and three-bedroom units with a scattering of efficiency and four-bedroom units. Demand for condominium units is expected to be predominantly in Denver County.

APPENDIX TABLES

Table I

Trend of Nonagricultural Wage and Salary Employment
Denver, Colorado, Housing Market Area
Annual Averages, 1964-1966
(in thousands)

	<u>1964</u>	<u>1965</u>	<u>1966^{a/}</u>
Nonagricultural wage and salary employment	<u>367.6</u>	<u>373.0</u>	<u>388.2</u>
Manufacturing	<u>65.3</u>	<u>63.4</u>	<u>69.2</u>
Durable goods	<u>34.4</u>	<u>31.9</u>	<u>35.8</u>
Ordnance and accessories	13.7	9.5	9.1
Lumber and wood products	1.7	1.7	1.8
Stone, clay, and glass products	3.6	3.6	3.6
Primary metals industries	1.4	1.5	1.5
Fabricated metal industries	3.1	3.1	3.1
Nonelectrical machinery	4.5	5.5	8.8
Electrical machinery	1.9	2.2	2.8
Transportation equipment	2.5	2.8	3.0
Other durable goods	2.0	2.0	2.1
Nondurable goods	<u>30.9</u>	<u>31.5</u>	<u>33.4</u>
Food and kindred products	12.5	12.5	13.1
Textiles, apparel, and leather products	4.2	4.7	5.3
Printing, publishing, and allied industries	5.8	5.9	6.3
Chemicals and allied products	1.6	1.6	1.7
Rubber and miscellaneous plastic products	5.1	5.1	5.2
Other nondurable goods	1.7	1.7	1.8
Nonmanufacturing	<u>302.3</u>	<u>309.6</u>	<u>319.0</u>
Mining	3.2	3.4	3.6
Contract construction	22.7	22.4	23.3
Transportation and public utilities	30.4	30.8	31.1
Wholesale and retail trade	<u>91.0</u>	<u>94.2</u>	<u>97.0</u>
Wholesale trade	28.1	29.7	30.6
Retail trade	62.9	64.5	66.4
Finance, insurance, and real estate	23.5	23.7	23.9
Services and miscellaneous	62.4	64.5	66.5
Government	<u>69.1</u>	<u>70.6</u>	<u>73.6</u>
Federal	23.9	24.1	24.9
State and local	45.2	46.5	48.7

Note: Totals may not add because of rounding.

^{a/} Preliminary.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Colorado Department of Employment.

Table II

Assigned Military Strength and Federal Civil Service Employment
at Principal Military Installations, Denver HMA

<u>Facility</u>	<u>Dec. 31,</u> <u>1964</u>	<u>March 1,</u> <u>1965</u>	<u>Dec. 31,</u> <u>1966</u>
Lowry AFB:	<u>11,068</u>	<u>10,335</u>	<u>12,346</u>
Military	9,221	8,504	10,469
Civilian	1,847	1,831	1,877
Fitzsimons Hospital	<u>3,149</u>	<u>3,116</u>	<u>3,602</u>
Military	2,108	2,056	2,153
Civilian	1,041	1,060	1,449
Rocky Mt. Arsenal:	<u>714</u>	<u>738</u>	<u>697</u>
Military	154	176	93
Civilian	560	562	604
AF Acct. & Fin. Center:	<u>2,985</u>	<u>2,935</u>	<u>3,253</u>
Military	256	242	303
Civilian	2,729	2,693	2,950
Total:	<u>17,916</u>	<u>17,124</u>	<u>19,898</u>
Military	11,739	10,978	13,018
Civilian	6,177	6,146	6,880

Source: Department of Defense.

Table III

Estimated Percentage Distribution of Families and Households^{a/} by Annual Income
After Deduction of Federal Income Tax
Denver, Colorado, Housing Market Area
1967 and 1969

Annual income	Denver County				Adams County				Arapahoe County			
	All		Renter		All		Renter		All		Renter	
	families		households		families		households		families		households	
	1967	1969	1967	1969	1967	1969	1967	1969	1967	1969	1967	1969
Under \$4,000	18	17	29	28	13	11	25	23	12	11	22	21
\$4,000 - 4,999	8	7	11	10	8	7	15	14	6	5	12	11
5,000 - 5,999	9	9	13	11	10	11	14	13	9	8	13	11
6,000 - 6,999	11	9	12	12	14	13	14	14	11	10	11	12
7,000 - 7,999	10	11	9	10	13	11	11	11	10	10	11	10
8,000 - 8,999	10	9	7	7	11	11	9	9	12	11	8	9
9,000 - 9,999	7	8	6	6	9	10	5	7	7	8	7	7
10,000 - 11,999	11	12	7	9	12	13	4	5	13	14	9	10
12,000 - 13,999	7	7	3	4	4	5	((8	9	4	5
14,000 - 15,999	5	4	2	1	2	2	(3	(4	4	5	(3	(4
16,000 and over	4	7	1	2	4	6	((8	9	(3	(4
Total	100	100	100	100	100	100	100	100	100	100	100	100

Annual income	Boulder County				Jefferson County				Total HMA			
	All		Renter		All		Renter		All		Renter	
	families		households		families		households		families		households	
	1967	1969	1967	1969	1967	1969	1967	1969	1967	1969	1967	1969
Under \$4,000	19	18	32	30	11	10	21	19	16	15	27	26
\$4,000 - 4,999	9	9	11	10	6	6	10	10	8	7	13	11
5,000 - 5,999	9	8	14	12	8	7	13	13	9	9	12	13
6,000 - 6,999	11	10	11	13	11	10	14	12	11	10	12	10
7,000 - 7,999	12	10	9	10	10	9	11	10	11	10	10	10
8,000 - 8,999	9	11	7	7	11	11	9	10	9	9	7	8
9,000 - 9,999	7	7	5	5	10	9	7	7	8	8	6	6
10,000 - 11,999	11	11	7	8	14	15	11	12	8	11	7	8
12,000 - 13,999	6	7	2	2	9	10	3	5	8	9	2	3
14,000 - 15,999	3	4	(2	(3	6	7	(1	(2	5	4	1	1
16,000 and over	4	5	(2	(3	4	6	(1	(2	7	8	3	4
Total	100	100	100	100	100	100	100	100	100	100	100	100

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

Source: Estimated by Housing Market Analyst.

Table IV

Components of the Housing Inventory
Denver, Colorado, Housing Market Area
April 1, 1960-March 1, 1967

<u>Area and date</u>		<u>Total housing units</u>	<u>Occupied units</u>	<u>Owner-occupied</u>		<u>Renter-occupied</u>		<u>Total vacant</u>
				<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	
Denver HMA total	1960	307,287	286,482	177,367	61.9%	109,115	38.1	20,805
	1965	370,900	340,100	213,000	63.0	127,100	37.0	30,800
	1967	388,500	364,100	232,000	63.7	132,100	36.3	24,400
Denver County	1960	174,124	165,535	88,579	53.5	76,956	46.5	8,589
	1965	185,500	172,200	NA	NA	NA	NA	13,400
	1967 ^{a/}	195,200	185,000	98,900	53.5	86,100	46.5	10,200
Adams County	1960	32,576	30,737	23,675	77.0	7,062	23.0	2,019
	1965	46,300	42,900	NA	NA	NA	NA	3,250
	1967	46,500	44,100	35,350	80.2	8,750	19.8	2,400
Arapahoe County	1960	33,127	31,208	22,791	73.0	8,417	27.0	1,919
	1965	45,400	42,100	NA	NA	NA	NA	3,250
	1967 ^{a/}	44,600	41,800	29,950	71.7	11,850	28.3	2,800
Boulder County	1960	25,602	22,229	14,586	65.6	7,643	34.4	3,373
	1965	31,400	27,400	NA	NA	NA	NA	4,000
	1967	36,400	32,500	22,200	68.3	10,300	31.7	3,900
Jefferson County	1960	41,678	36,773	27,736	75.4	9,037	24.6	4,905
	1965	62,300	55,500	NA	NA	NA	NA	6,900
	1967 ^{a/}	65,800	60,700	45,600	75.1	15,100	24.9	5,100

^{a/} Significantly affected by annexations to Denver County since 1965.

Sources: 1960 Census of Population.

1965 and 1967 estimated by Housing Market Analyst.

Table V

Privately-Financed Housing Units Authorized by Building Permits
Denver, Colorado, Housing Market Area
January 1, 1960-March 1, 1967

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967 a/</u>
Denver HMA total	<u>13,394</u>	<u>19,649</u>	<u>15,516</u>	<u>11,929</u>	<u>9,095</u>	<u>8,211</u>	<u>8,683</u>	<u>864</u>
Denver County	<u>3,149</u>	<u>4,513</u>	<u>2,845</u>	<u>2,888</u>	<u>2,555</u>	<u>2,967</u>	<u>3,842</u>	<u>317</u>
Adams County:	<u>2,071</u>	<u>3,492</u>	<u>3,081</u>	<u>2,046</u>	<u>1,568</u>	<u>885</u>	<u>617</u>	<u>51</u>
Aurora City b/	272	528	334	222	229	115	91	8
Brighton City	87	78	116	31	23	13	13	2
Commerce Town	42	51	78	113	42	19	12	-
Thornton Village	80	56	40	12	6	8	4	5
Westminster City	136	415	345	155	164	99	42	12
Rest of County	1,454	2,364	2,168	1,513	1,104	631	455	24
Arapahoe County:	<u>2,675</u>	<u>3,650</u>	<u>3,363</u>	<u>2,069</u>	<u>1,603</u>	<u>976</u>	<u>688</u>	<u>71</u>
Aurora City b/	637	1,229	779	518	534	267	211	20
Cherry Hills Village	20	53	26	25	23	13	15	2
Englewood City	243	167	208	98	29	16	22	-
Littleton Town	655	413	190	221	65	75	51	26
Sheridan City	1	86	41	55	22	11	3	-
Rest of County	1,119	1,702	2,119	1,152	930	594	386	23
Boulder County:	<u>1,231</u>	<u>1,694</u>	<u>1,636</u>	<u>1,845</u>	<u>1,095</u>	<u>1,259</u>	<u>1,841</u>	<u>230</u>
Boulder City	790	915	840	1,007	487	613	981	122
Broomfield Heights	NA	54	18	10	6	10	57	4
Lafayette City	4	9	25	16	14	8	13	6
Longmont City	157	270	374	391	202	208	298	53
Louisville Town	15	5	8	8	9	3	4	2
Rest of County	265	441	371	413	377	417	488	43
Jefferson County:	<u>4,268</u>	<u>6,300</u>	<u>4,591</u>	<u>3,131</u>	<u>2,274</u>	<u>2,124</u>	<u>1,695</u>	<u>195</u>
Arvada Town	1,254	1,242	983	709	517	416	283	27
Edgewater Town	12	90	423	37	8	12	3	-
Golden City	78	121	99	80	37	34	22	14
Rest of County	2,924	4,847	3,086	2,305	1,712	1,662	1,387	154

a/ January and February.

b/ The Bureau of the Census reports all residential building activity for Aurora City in Arapahoe County; because the population of Aurora City is in both Arapahoe and Adams County, the number of permits issued for each county is estimated by the Housing Market Analyst.

Sources: U.S. Bureau of the Census, C-40 Construction Reports; Homebuilders Association of Metropolitan Denver.

Table VI

Privately-Financed Housing Units Authorized by Building Permits
by Type of Structure
Denver, Colorado, HMA, 1960-1967

<u>Area</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967^{a/}</u>
Denver HMA total	<u>13,394</u>	<u>19,649</u>	<u>15,516</u>	<u>11,929</u>	<u>9,095</u>	<u>8,211</u>	<u>8,683</u>	<u>864</u>
Single-family	<u>8,183</u>	<u>10,032</u>	<u>10,652</u>	<u>8,061</u>	<u>6,342</u>	<u>5,697</u>	<u>5,682</u>	<u>519</u>
Multifamily	<u>5,211</u>	<u>9,617</u>	<u>4,864</u>	<u>3,868</u>	<u>2,753</u>	<u>2,514</u>	<u>3,001</u>	<u>345</u>
Denver County	<u>3,149</u>	<u>4,513</u>	<u>2,845</u>	<u>2,838</u>	<u>2,555</u>	<u>2,967</u>	<u>3,842</u>	<u>317</u>
Single-family	<u>751</u>	<u>743</u>	<u>832</u>	<u>752</u>	<u>731</u>	<u>1,190</u>	<u>1,390</u>	<u>115</u>
Multifamily	<u>2,398</u>	<u>3,770</u>	<u>2,013</u>	<u>2,086</u>	<u>1,824</u>	<u>1,777</u>	<u>2,452</u>	<u>202</u>
Adams County ^{b/}	<u>2,071</u>	<u>3,492</u>	<u>3,081</u>	<u>2,046</u>	<u>1,568</u>	<u>885</u>	<u>617</u>	<u>51</u>
Single-family	<u>1,937</u>	<u>2,656</u>	<u>2,558</u>	<u>1,830</u>	<u>1,478</u>	<u>775</u>	<u>593</u>	<u>45</u>
Multifamily	<u>134</u>	<u>836</u>	<u>523</u>	<u>216</u>	<u>90</u>	<u>110</u>	<u>24</u>	<u>6</u>
Arapahoe County ^{b/}	<u>2,675</u>	<u>3,650</u>	<u>3,363</u>	<u>2,069</u>	<u>1,603</u>	<u>976</u>	<u>688</u>	<u>71</u>
Single-family	<u>1,656</u>	<u>2,092</u>	<u>2,593</u>	<u>1,649</u>	<u>1,162</u>	<u>875</u>	<u>688</u>	<u>71</u>
Multifamily	<u>1,019</u>	<u>1,558</u>	<u>770</u>	<u>420</u>	<u>441</u>	<u>101</u>	<u>0</u>	<u>0</u>
Boulder County	<u>1,231</u>	<u>1,694</u>	<u>1,636</u>	<u>1,845</u>	<u>1,095</u>	<u>1,259</u>	<u>1,841</u>	<u>230</u>
Single-family	<u>984</u>	<u>1,088</u>	<u>1,239</u>	<u>1,246</u>	<u>876</u>	<u>1,133</u>	<u>1,384</u>	<u>111</u>
Multifamily	<u>247</u>	<u>606</u>	<u>397</u>	<u>599</u>	<u>219</u>	<u>126</u>	<u>457</u>	<u>119</u>
Jefferson County	<u>4,268</u>	<u>6,300</u>	<u>4,591</u>	<u>3,131</u>	<u>2,274</u>	<u>2,124</u>	<u>1,695</u>	<u>195</u>
Single-family	<u>2,855</u>	<u>3,453</u>	<u>3,430</u>	<u>2,584</u>	<u>2,095</u>	<u>1,724</u>	<u>1,627</u>	<u>177</u>
Multifamily	<u>1,413</u>	<u>2,847</u>	<u>1,161</u>	<u>547</u>	<u>179</u>	<u>400</u>	<u>68</u>	<u>18</u>

^{a/} January and February.

^{b/} The number of Aurora City residential building permits authorized for Adams and Arapahoe Counties estimated by Housing Market Analyst.

Sources: U.S. Bureau of the Census, C-40 Construction Reports; Homebuilders Association of Metropolitan Denver.

Table VII

Vacancy Trends
Denver, Colorado, HMA
April 1960-March 1967

<u>Vacancy characteristics</u>	<u>Denver County</u>	<u>Adams County</u>	<u>Arapahoe County</u>	<u>Boulder County</u>	<u>Jefferson County</u>	<u>HMA total</u>
<u>April 1, 1960:</u>						
Total vacant units	<u>8,589</u>	<u>2,019</u>	<u>1,919</u>	<u>3,373</u>	<u>4,905</u>	<u>20,805</u>
Available vacant units	<u>6,652</u>	<u>1,200</u>	<u>1,247</u>	<u>772</u>	<u>1,717</u>	<u>11,588</u>
For sale	756	588	601	299	871	3,115
Homeowner vacancy rate	0.8%	2.4%	2.6%	2.0%	3.0%	1.7%
For rent	5,896	612	646	473	846	8,473
Rental vacancy rate	7.1%	8.0%	7.1%	5.8%	8.6%	7.2%
Other vacant ^{a/}	1,937	819	672	2,601	3,188	9,217
<u>June 1, 1965:</u>						
Total vacant units	<u>13,400</u>	<u>3,250</u>	<u>3,250</u>	<u>4,000</u>	<u>6,900</u>	<u>30,800</u>
Available vacant units	<u>11,400</u>	<u>2,300</u>	<u>2,500</u>	<u>1,300</u>	<u>3,750</u>	<u>21,250</u>
For sale	900	800	800	400	1,000	3,900
Homeowner vacancy rate	1.0%	2.3%	2.5%	2.1%	2.4%	1.8%
For rent	10,500	1,500	1,700	900	2,750	17,350
Rental vacancy rate	11.4%	13.5%	13.3%	9.1%	15.2%	12.0%
Other vacant ^{a/}	2,000	950	750	2,700	3,150	9,550
<u>March 1, 1967:</u>						
Total vacant units	<u>10,200</u>	<u>2,400</u>	<u>2,800</u>	<u>3,900</u>	<u>5,100</u>	<u>24,400</u>
Available vacant units	<u>8,100</u>	<u>1,500</u>	<u>2,000</u>	<u>1,050</u>	<u>1,900</u>	<u>14,550</u>
For sale	1,000	810	900	450	940	4,100
Homeowner vacancy rate	1.0%	2.2%	2.9%	2.0%	2.0%	1.7%
For rent	7,100	690	1,100	600	960	10,450
Rental vacancy rate	7.6%	7.3%	8.5%	5.5%	6.0%	7.3%
Other vacant ^{a/}	2,100	900	800	2,850	3,200	9,850

^{a/}Includes seasonal units, vacant dilapidated units, renter or sold and awaiting occupancy, units held off the market.

Source: 1960 Census of Housing; 1965 and 1967 estimated by Housing Market Analyst.

Table VIII

Denver, Colorado, Area Postal Vacancy Survey

February 14-March 3, 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 (estimated)	348,600	13,350	3.8	12,500	850	2,950	287,650	7,625	2.7	7,000	625	900	60,950	5,725	9.4	5,500	225	2,050	5,375	300	5.6
The Survey Area Total (surveyed sample)	230,024	9,723	4.2	9,165	558	2,471	175,957	4,786	2.7	4,402	384	708	54,067	4,937	9.1	4,763	174	1,763	3,191	185	5.8
Denver County 1/	121,819	6,342	5.2	6,075	267	1,822	81,413	2,517	3.1	2,403	114	245	40,406	3,825	9.5	3,672	153	1,577	263	26	9.9
Main Office	20,179	2,229	11.0	2,229	-	220	6,719	402	6.0	402	-	-	13,460	1,827	13.6	1,827	-	220	-	-	-
Stations:																					
Alcott	4,073	123	3.0	123	-	-	3,967	86	2.2	86	-	-	106	37	34.9	37	-	-	-	-	-
Cherry Creek	9,214	296	3.2	284	12	157	4,157	89	2.1	89	-	-	5,057	207	4.1	195	12	157	-	-	-
East Colfax	10,379	711	6.9	674	37	36	2,589	101	3.9	101	-	-	7,790	610	7.8	573	37	36	-	-	-
Highlands	9,337	416	4.5	415	1	1	7,833	238	3.0	237	1	1	1,504	178	11.8	178	-	-	-	-	-
Montclair	9,506	309	3.3	243	66	21	7,093	135	1.9	134	1	4	2,413	174	7.2	109	65	17	104	10	9.6
Park Hill	4,217	190	4.5	190	-	65	4,190	187	4.5	187	-	65	27	3	11.1	3	-	-	-	-	-
Santa Fe Drive	9,766	490	5.0	485	5	335	7,891	295	3.7	294	1	3	1,875	195	10.4	191	4	332	-	-	-
South Denver	13,263	544	4.1	544	-	481	9,771	247	2.5	247	-	2	3,492	297	8.5	297	-	479	13	2	15.4
Stockyards	2,611	156	6.0	156	-	-	2,599	154	5.9	154	-	-	12	2	16.7	2	-	-	16	-	0.0
University Park	8,855	288	3.3	276	12	127	6,728	142	2.1	138	4	7	2,127	146	6.9	138	8	120	-	-	-
Wellshire	9,263	322	3.5	193	129	377	7,293	199	2.7	97	102	161	1,970	123	6.2	96	27	216	-	-	-
Westwood	11,156	268	2.4	263	5	2	10,583	242	2.3	237	5	2	573	26	4.5	26	-	-	130	14	10.8
Adams County	27,897	965	3.5	936	29	57	24,262	668	2.8	640	28	47	3,635	297	8.2	296	1	10	1,236	77	6.2
Aurora 1/ (3-4-67)	11,447	342	3.0	334	8	22	9,207	185	2.0	177	8	22	2,240	157	7.0	157	-	-	747	21	2.8
Brighton 2/	3,918	96	2.5	91	5	10	3,760	88	2.3	83	5	8	158	8	5.1	8	-	2	198	7	3.5
Commerce City 2/	6,593	359	5.4	352	7	16	6,145	283	4.6	277	6	8	448	76	17.0	75	1	8	291	49	16.8
Westminster 2/	5,939	168	2.8	159	9	9	5,150	112	2.2	103	9	9	789	56	7.1	56	-	-	-	-	-
Arapahoe County	27,357	954	3.5	908	46	56	25,172	694	2.8	652	42	56	2,185	260	11.9	256	4	-	533	17	3.2
Englewood 1/ (3-14-67)	7,709	280	3.6	274	6	6	6,833	173	2.5	171	2	6	876	107	12.2	103	4	-	175	-	0.0
Littleton 1/	8,674	361	4.2	328	33	34	7,444	213	2.9	180	33	34	1,230	148	12.0	148	-	-	231	13	5.6
North Pecos 3/	6,160	151	2.5	145	6	15	6,125	151	2.5	145	6	15	35	-	0.0	-	-	-	57	2	3.5
Thornton 3/	4,814	162	3.4	161	1	1	4,770	157	3.3	156	1	1	44	5	11.4	5	-	-	70	2	2.9

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 VIII(cont'd)

Denver, Colorado, Area Postal Vacancy Survey (continued)

February 14-March 3, 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.	%
Boulder County	20,773	487	2.3	418	69	333	17,493	322	1.8	269	53	168	3,280	165	5.0	149	16	165	443	12	2.7
Boulder ^{1/}	11,985	229	1.9	203	26	242	9,317	110	1.2	89	21	117	2,668	119	4.5	114	5	125	294	3	1.0
Broomfield ^{2/}	2,248	48	2.1	44	4	39	2,182	43	2.0	39	4	9	66	5	7.6	5	-	30	28	-	0.0
Lafayette ^{2/} (2-8-67)	1,288	58	4.5	55	3	5	1,111	48	4.3	45	3	5	177	10	5.6	10	-	-	86	6	7.0
Longmont ^{1/}	4,325	125	2.9	89	36	43	3,967	98	2.5	73	25	35	358	27	7.5	16	11	8	22	1	4.5
Louisville ^{2/}	927	27	2.9	27	-	4	916	23	2.5	23	-	2	11	4	36.4	4	-	2	13	2	15.4
Jefferson County	32,178	975	3.0	828	147	203	27,617	585	2.1	438	147	192	4,561	390	8.6	390	-	11	716	53	7.4
Arvada ^{1/} (3-13-67)	6,990	168	2.4	139	29	53	6,441	106	1.6	77	29	53	549	62	11.3	62	-	-	468	52	11.1
Belmar ^{3/}	8,260	230	2.8	156	74	77	7,483	178	2.4	104	74	77	777	52	6.7	52	-	-	99	-	0.0
Edgewater ^{3/}	2,768	121	4.4	121	-	10	1,781	44	2.5	44	-	-	987	77	7.8	77	-	10	-	-	-
Golden ^{1/} (3-9-67)	4,013	131	3.3	109	22	20	3,586	101	2.8	79	22	19	427	30	7.0	30	-	1	90	1	1.1
Lakewood ^{3/}	6,227	235	3.8	217	18	32	4,565	100	2.2	82	18	32	1,662	135	8.1	135	-	-	59	-	0.0
Wheat Ridge ^{1/} (3-10-67)	3,920	90	2.3	86	4	11	3,761	56	1.5	52	4	11	159	34	21.4	34	-	-	-	-	-

^{1/} The sampling in these areas included all routes estimated to have substantial deliveries to apartments and about one-half of the remaining postal routes.

^{2/} Represents full coverage of the postal service area in this locality

^{3/} Branches served by the Denver Post Office. See footnote 1.

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

Status of New House Completions in Selected Subdivisions^{a/}
Denver, Colorado, Housing Market Area
As of January 1, 1967

<u>Sales price</u>	<u>Total completions</u>	<u>Presold</u>	<u>Speculative construction</u>			<u>Percent unsold</u>
			<u>Total</u>	<u>Sold</u>	<u>Unsold</u>	
<u>Houses completed in 1966</u>						
Under \$15,000	159	90	69	61	8	11.6
\$15,000 - 17,499	451	322	129	83	46	35.7
17,500 - 19,999	698	390	308	201	107	34.7
20,000 - 24,999	1,349	985	364	261	103	28.3
25,000 - 29,999	744	609	135	86	49	36.3
30,000 - 34,999	532	433	99	62	37	37.4
35,000 and over	55	55	-	-	-	-
Total	3,988	2,884	1,104	754	350	31.7

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

Source: Unsold Inventory Survey completed by the Denver, Colorado, FHA Insuring Office.