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Analysis of the
DENVER, COLORADO
HOUSING MARKET

as of December 1, 1969

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

June 1970

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FHA Housing Market Analysis
Denver, Colorado, as of December 1, 1969

Foreword

This analysis has been prepared for the assistance and guidance of the Federal Housing Administration in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing problems and trends. The analysis does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by the Field Market Analysis Service as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

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

Department of Housing and Urban Development
Federal Housing Administration
Field Market Analysis Service
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - DENVER, COLORADO
AS OF DECEMBER 1, 1969^{1/}

The Denver, Colorado, Housing Market Area (HMA) is coterminous with the Denver Standard Metropolitan Statistical Area (SMSA), which includes Denver, Adams, Arapahoe, Boulder, and Jefferson Counties. As of December 1, 1969, the population of the HMA totaled approximately 1,265,000 persons, including 559,000 residing in the city of Denver, which is coextensive with Denver County.

Reflecting accelerated economic, population, and household growth in the Denver HMA during the 1966-1969 period, both the sales and rental housing markets were very tight as of December 1, 1969. The volume of residential construction increased significantly during 1967, 1968, and early 1969, but did not keep pace with growing demand. As of December 1, 1969, the homeowner vacancy rate in the Denver HMA was 0.7 percent, compared with 1.8 percent as of March 1, 1967, and the rental vacancy rate was down to 2.6 percent, compared with a level of 6.6 percent as of March 1, 1967.

Anticipated Housing Demand

Taking into consideration the rate of economic growth anticipated in the Denver HMA during the next two years, the present low vacancy rates, expected inventory losses, and the current level of new construction volume, it is judged that there will be a demand for an average of about 15,500 nonsubsidized housing units a year

^{1/} Data in this analysis are supplementary to a previous FHA analysis as of March 1, 1967.

during the December 1, 1969 to December 1, 1971 forecast period. It is calculated that the nonsubsidized housing units would be most readily absorbed if annual construction included 6,900 single-family houses and 8,600 multifamily housing units distributed geographically among the five county submarkets as shown in the table below (see tables I and II for price and rent distributions).

Estimated Annual Demand for Nonsubsidized Housing
Denver, Colorado, Housing Market Area
December 1, 1969 - December 1, 1971

<u>Area</u>	<u>Single-family</u>	<u>Multi-family</u>	<u>Total annual demand</u>
HMA total	<u>6,900</u>	<u>8,600</u>	<u>15,500</u>
Denver County	1,200	5,000	6,200
Adams County	1,000	600	1,600
Arapahoe County	1,300	1,000	2,300
Boulder County	1,000	1,100	2,100
Jefferson County	2,400	900	3,300

The annual demand for nonsubsidized multifamily housing units in the Denver County submarket includes 500 units to be in demand as multifamily-type sales housing units marketed as cooperatives or condominiums. As recent experience indicates, a small number of cooperative and condominium units also might be marketed in the other submarket areas; however, the desirability of such units in outlying areas is considerably less than in the more densely developed close-in areas where the competitive advantages of this type of housing are much greater.

The annual demand projected approximates the average level of new construction during 1969, as indicated by permits issued during the first nine months of the year, and exceeds the average yearly level of the preceding six years. It should be noted that the present demand estimates are not intended to be predictions of short-term construction volume, but rather suggestive levels of construction designed to provide appropriate balance and stability in the housing market over the long-term. The present estimates reflect the anticipation of a somewhat slower rate of economic growth during the next two years and a lower rate of new household formation. Production of new housing units at the rates suggested would result in a better balance between supply and demand during the two-year forecast period and relieve the market pressures occasioned by the present extremely low vacancy rate.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through four different programs administered by FHA--monthly rent-supplement payments, principally in rental projects financed with market-interest-rate mortgages insured under Section 221(d)(3); partial payments for interest for home mortgages insured primarily under Section 235; partial payment for interest for project mortgages insured under Section 236; and below-market-interest rate financing for project mortgages insured under Section 221(d)(3).

Household eligibility for federal subsidy programs is determined primarily by evidence that household or family income is below established limits. Some families may be alternatively eligible for assistance under one or more of these programs or under other assistance programs using federal or state support. Since the potential for each program is estimated separately, there is no attempt to eliminate the overlaps among program estimates. Accordingly, the occupancy potentials discussed for various programs are not additive. Furthermore, future approvals under each program should take into account any intervening approvals under other programs which serve the same requirements. The potentials^{1/} discussed in the following paragraphs reflect estimates adjusted for housing provided or under construction under alternative FHA or other programs.

The annual occupancy potentials for subsidized housing in FHA programs discussed below are based upon 1969 incomes, on the occupancy of substandard housing, on estimates of the elderly population, on December 1, 1969 income limits, and on available market experience.^{2/} Based on the current geographic distribution of those families and

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

^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing. However, little or no housing has been provided under some of the subsidized programs and absorption rates remain to be tested.

individuals qualifying for the various types of subsidized housing, it is judged that about seventy-two percent of the occupancy potential for subsidized housing is within Denver County and about seven percent of the total is applicable each to Adams, Arapahoe, Boulder, and Jefferson Counties. The occupancy potentials distributed by size of units required are shown in table III.

Section 221(d)(3) BMIR. If federal funds are available, an average of 1,450 units of Section 221(d)(3) BMIR housing probably could be absorbed annually in the Denver HMA during the next two years.^{1/} Almost all families eligible under this program also are eligible under Sections 235 and 236. As of November 1, 1969, a total of 702 units had been completed in seven Section 221(d)(3) BMIR projects in the Denver HMA, all located in Denver County. No additional units were under development or being processed at that time. Annual occupancy reports submitted in March 1969 indicated an overall occupancy level of 97 percent in the Section 221(d)(3) BMIR projects. Approximately 32 additional units of BMIR housing had been completed under the Section 221(h) rehabilitation program and 25 units were in the process of rehabilitation under this section.

Rent-Supplement Housing. Under the rent-supplement program there is an annual occupancy potential for approximately 475 units for families and 1,525 units for elderly couples and individuals. Generally, most of the families and individuals eligible under rent-supplement also are eligible for public housing. As of November 1, 1969, three rent-supplement projects totaling 103 units had been completed in the HMA, and these reported 100 percent occupancy. None of these units were designed specifically for the occupancy of elderly persons, but about 40 percent of the units were intended for elderly occupants not requiring special facilities. Two projects (68 units) were located in Denver County and one project (35 units) was located in Arapahoe County. A total of 22 additional rent-supplement units were provided in an HAA Section 202 project for the elderly, located in Boulder County. As of November 1, 1969 there were 43 rent-supplement units under construction in Denver County, scheduled for completion in April 1970. A feasibility letter had been issued for an additional 344 units in three projects to be located in Denver County, but no funds had been allotted for these projects as of November 1, 1969.

As of November 1, 1969, the Housing Authority of the City and County of Denver had 3,675 units of low-rent public housing under

^{1/} At the present time, funds for allocations are available only from recaptures resulting from reductions, withdrawals, and cancellations of outstanding allocations.

management and fully occupied. A total of 1,571 units were occupied by elderly persons, although only 750 units had been built specifically for the occupancy of the elderly. As of November 1, 1969, there were 50 units of low-rent public housing designed for the elderly under construction in Denver County. These units were expected to be ready for occupancy by April 1970. An additional 500 low-rent units in Denver County, including 200 units designed for the elderly, were funded with completion anticipated in approximately one year. The housing authority reports that applications for low-rent public housing units total about 1,600 annually. As of November 1, 1969, a waiting list of 900 qualified applicants was reported, of whom about 775 were elderly persons. The Boulder Housing Authority provided 27 low-rent housing units through a lease-program as of November 1, 1969, with an allocation for a total of 50 leased units. Two low-rent projects totaling 283 units, of which 145 were designed for the elderly, were approved for construction under the turn-key program in Boulder with completion anticipated within 18 months.

Section 235, Sales Housing. Sales housing could be provided for low- to moderate-income families under Section 235. With exception income limits, there is an occupancy potential for about 1,200 homes a year during each of the next two years. Under regular income limits the potential would be only about 20 percent of that number. All of the families eligible for Section 235 housing also are eligible under the Section 236 program (but are not additive thereto) and about two-thirds are eligible for Section 221(d)(3) BMIR housing. As of November 1, 1969, reservations had been granted for approximately 925 homes under the Section 235 program in the Denver HMA and about 75 percent of these had been processed through closing.

Section 236, Rental Housing. Under Section 236, the annual occupancy potential under exception income limits is estimated at 1,200 units for families and 600 units for elderly couples and individuals. Under regular income limits, the potential for families would be only 20 percent (240 units) of that under the exception limits; the potential for the elderly would be 80 percent (about 480 units) of that number. No families eligible under this program are eligible for public housing or rent-supplement accommodations, but about 45 percent of the elderly households are. As of November 1, 1969, there were no Section 236 units completed or under construction in the Denver HMA. A feasibility letter had been issued for 742 units in five projects, including 100 cooperative units. None of the proposed units were intended specifically for elderly occupants.

The Sales Market

Reflecting the rapid growth in the Denver economy, the market for sales housing was quite strong throughout the March 1967 to August 1969 period in spite of the tight money market, increasing interest rates, and rising construction costs. However, during

September and October 1969 there were signs that the tight money situation was becoming more acute in the Denver area and that the sales market would be curtailed somewhat by financial considerations. As of December 1, 1969, the homeowner vacancy rate was a relatively low 0.7 percent, compared with a homeowner vacancy rate of 1.8 percent as of March 1, 1967. There were virtually no new single-family houses completed and unsold in the HMA.

Reflecting the recent strength in the sales market, single-family houses authorized by building permits totaled approximately 5,800 during the first nine months of 1969, compared with 5,300 single-family houses authorized during the first nine months of 1968. Single-family houses authorized during 1968 totaled almost 7,125, compared with only 6,050 units authorized in 1967 and about 5,700 authorized in 1966. Indicating an increase in overall sales activity, including the sales of existing homes, mortgages recorded in the Denver HMA totaled 30,800 during the first nine months of 1969, compared with 28,600 recorded during the first nine months of 1968. Mortgages recorded totaled approximately 38,650 during 1968, compared with 36,125 in 1967 and 34,250 in 1966.

The selling price of new single-family housing in the Denver HMA is estimated to have increased by about 6.5 percent during 1969. The most recent comprehensive information reflecting the selling prices of new single-family homes in the HMA is an unsold inventory survey conducted by the Denver Insuring Office in January 1969 which covered about 57 percent of new single-family construction during 1968. The FHA survey indicated that 25 percent of the single-family homes completed during 1968 were priced to sell below \$20,000, about 33 percent were in the \$20,000 to \$24,999 price range, about 18 percent were priced at \$25,000 to \$29,999, and 24 percent were in the \$30,000 and above price range. Only two percent of the new homes built during 1968 were priced at less than \$15,000.

Approximately 1,400 cooperative and condominium-type sales units were constructed in the Denver HMA during the 1967-1969 period. These were mostly two-bedroom units, concentrated in the \$27,000-\$33,000 price range. In the outlying portions of the HMA, a number of two bedroom units were available in the \$16,500-\$20,500 price range. Luxury-type units in new high-rise buildings located close to the central business district were available at sales prices of \$50,000 to \$60,000. Reflecting the tightness in the sales market of December 1, 1969, only a few cooperative and condominium-type sales units remained unsold.

The Rental Market

The rental market in the Denver area expanded significantly during the March 1, 1967 to December 1, 1969 period, particularly during 1968 and 1969. An average of about 8,175 new multifamily housing units was absorbed each year, and a substantial number of single-family housing units shifted from owner to renter occupancy.

Available rental vacancies were reduced by an average of 2,075 units annually. As a result of the strong upward trend in the rental market the rental vacancy rate in the HMA was reduced to 2.6 percent as of December 1, 1969, compared with 6.6 percent as of March 1, 1967 and 12.0 percent as of June 1, 1965. The present strength of the rental market reflects the fact that much of the recent growth in new households in the HMA has consisted of young families and individuals who, typically, have been in the market for rental housing. In addition, the rising costs of home purchase and mortgage financing have forced some prospective home buyers to continue utilization of rental housing.

A special survey of approximately 6,900 rental housing units made by Denver real estate firms in October 1969 indicated that rents in the Denver area had increased by about seven to ten percent between June 1968 and the date of the survey. Market absorption data collected by the Denver Insuring Office indicate that one-bedroom garden-type apartment units opened for occupancy during 1969 were concentrated in the gross monthly rental range of \$140 to \$160; a few were marketed at gross rents of about \$115 a month. One-bedroom units opened for occupancy during 1968 were rather widely distributed in a gross monthly rental range of \$110 to \$160. Two-bedroom units opened for occupancy during 1969 largely fell within the \$180 to \$220 gross monthly rental range, compared with two-bedroom units marketed during 1968 at gross monthly rents ranging from \$140 to \$220. Efficiency units marketed during the two-year period were rather evenly distributed between a gross rental of \$100 a month and \$140 a month. The small number of three-bedroom units constructed during this period generally were marketed at a gross monthly rent of about \$265. The FHA market absorption data indicate that garden-type apartment projects opened for occupancy during 1968 and 1969 generally achieved full occupancy within a period of two to four months. One-bedroom units in high-rise type rental projects placed on the market during 1968 and 1969 were concentrated in a gross monthly rental range of \$160 to \$200; a few units were available at about \$150 a month. Two-bedroom units in high-rise projects marketed during the past two years were widely distributed over a gross rental range of \$180 a month to \$300 a month, with the largest number falling in the range of \$220 to \$260 a month. Efficiency units in high-rise buildings were concentrated in the \$120 to \$140 a month gross rental range. A few three-bedroom units were available at gross rents generally above \$350 a month. About 40 percent of the high-rise type rental units produced during 1968 and 1969 were in small high-rise structures of five to seven stories. The small high-rise projects generally achieved full occupancy within a period of four to six months. With the exception of several projects offering rentals in the top price ranges, larger projects reported 90 to 100 percent occupancy within a period of six to nine months.

Economic, Demographic, and Housing Factors

The preceding estimates of housing demand are premised on the trends in employment, income, population, and housing market factors discussed below.

Employment. Based on preliminary estimates prepared by the Colorado Department of Labor and Employment, Division of Employment, nonagricultural employment in the Denver HMA averaged 490,600 workers during the year ending August 31, 1969, including 445,100 nonagricultural wage and salary workers and 45,500 self-employed persons, domestics, and unpaid family workers. The average nonagricultural wage and salary employment level for the 12 months ending in 1969 reflected an increase of 18,600 over the average for the 12 months ending in August 1968. During 1968, nonagricultural wage and salary employment increased by 20,500 workers, following an average gain of 17,000 in 1967, and 23,200 in 1966. The employment gains since 1965 reflect a substantial increase in the rate of economic growth in the Denver area over that of the preceding four-year period from 1961 to 1965 when nonagricultural wage and salary employment expanded by an average of only 5,875 workers a year. The recent employment gains are comparable in magnitude to increases achieved during the 1959-1961 period. About 83 percent of the increase in wage and salary employment since 1966 is attributable to gains in the nonmanufacturing segment. The largest gains occurred in retail trade, services, and government (see table IV).

Considering the prospective impact of national and regional economic trends on the economy of the HMA, the outlook for expansion of existing industries, and the prospects for attracting new firms, it is conservatively estimated that nonagricultural employment in the Denver HMA will increase by an average of at least 15,000 workers a year during the December 1, 1969 to December 1, 1971 forecast period. A comprehensive analysis of long-range employment prospects prepared by the Inter-County Regional Planning Commission indicates an employment increase averaging about 16,650 persons a year during the 1970-1975 period; however, the rate of growth during the next two years may be expected to fall somewhat below this level, considering current industry prospects and the anticipated impact of federal government policies adopted to control inflation. If employment growth should exceed the rate anticipated, some upward revision in the housing demand estimated may be warranted.

Growth during the next two years is expected to be concentrated in nonmanufacturing industries, with major gains in transportation, communications and public utilities; wholesale and retail trade; government; and services. Continental Airlines is now expanding its maintenance facilities in the Denver area and has announced plans to hire approximately 800 additional workers during 1970; the J.C. Penney Company has announced plans to build a new distribution

center that will employ about 200 people; and Denver has been designated a regional center for additional federal agencies which will be staffed during 1970. The Eastman Kodak Company is presently building a large distribution center near Windsor, just outside the Denver HMA, that will employ about 2,000 to 2,500 workers by 1975. This new employment center undoubtedly will have considerable impact on employment in the Denver area in the form of supporting industries, transportation, trade and services. The impact during the next two years will be principally in construction and construction materials. The American Telephone and Telegraph Company has announced plans for the construction of an overseas operating center in the Denver area at a cost of more than \$300 million. The impact of this new facility during the next two years also will be largely in construction and related supply and services. Approximately 500 operators will be employed by 1973; the center will not be operational until the fall of 1972. Numerous smaller firms in the HMA have announced plans to expand employment by 25 to 50 workers each during the remainder of 1969 and early 1970.

Income. As of December 1, 1969, the estimated median annual income of all families in the Denver HMA was \$8,450 after deduction of federal income taxes. The median after-tax income of renter households of two or more persons was \$6,550 a year. As of March 1, 1967, the median after-tax income of all families was \$7,550 and the median for renter households was \$5,850. Detailed distributions of families and renter households by annual after-tax incomes are presented in table V.

Population and Households. As of December 1, 1969, the population of the Denver HMA was approximately 1,265,000 persons, including 559,000 residing in the city of Denver. The December 1, 1969 HMA population reflects an increase of 110,500 persons, an average gain of 40,175 persons a year, over the revised March 1, 1967 population estimate of 1,154,500. Population growth during the March 1, 1967 to December 1, 1969 period was greatest in Jefferson County, which had an average annual increase of 10,225 persons; followed closely, however, by Denver County with an average annual gain of 9,775, Boulder County with 9,125, and Arapahoe County with 8,875. The population of Adams County increased by about 2,175 persons annually. Population growth generally followed residential construction patterns with new subdivision activity concentrated in Jefferson and Arapahoe Counties and new multifamily construction concentrated in Denver County. Based on anticipated expansion of employment opportunities, it is estimated that the population of the HMA will increase by an average of 34,500 persons a year during the next two years, reaching a level of 1,334,000 by December 1, 1971.

The number of households in the Denver HMA as of December 1, 1969 totaled 410,000, including 201,500 in the city of Denver. The December 1, 1969 household estimate for the HMA indicates an average

increase of about 15,350 households a year over the revised March 1, 1967 estimate of 367,800 households in the HMA. Household growth during the March 1, 1967 to December 1, 1969 period was highest in Denver County, which experienced an average gain of 5,250 households annually, followed by Jefferson County with 3,350, Arapahoe 3,300, Boulder 2,650, and Adams 800. Average household size was significantly lower in Denver County than in the other portions of the HMA, reflecting the increase in multifamily housing units occupied to a large degree by small families, couples without children, and individuals. The number of households in the HMA is expected to increase by an average of 11,150 a year during the next two years, reaching a total of 432,300 by December 1, 1971. Population and household trends during the 1960-1971 period are presented by county submarkets in table VI.

Housing Inventory and Residential Construction Trends. As of December 1, 1969, there were approximately 425,700 housing units in the Denver HMA, reflecting a net increase of about 33,500 units over the revised March 1, 1967 estimate of 392,200 (see table VII). This increase in the housing inventory resulted from the construction of approximately 34,350 new housing units, the addition of about 700 units through conversion, the addition of 1,250 trailers and the loss of about 2,800 units through demolitions and other causes. About 29 percent of the net addition to the housing inventory was within the city of Denver. During the 1967-1969 period, about 17 percent of all single-family construction and 53 percent of all multifamily construction in the HMA was in the city of Denver. The year-to-year trend in private residential construction is shown in tables VIII and IX.

As of December 1, 1969, there were approximately 675 single-family housing units under construction in the HMA including 200 in Denver County, 75 in Adams County, 100 in Arapahoe County, 125 in Boulder County, and 175 in Jefferson County. Multifamily housing units under construction in the HMA totaled about 5,500 with 3,475 in Denver, 275 in Adams County, 800 in Arapahoe County, 600 in Boulder County, and 350 in Jefferson County.

Vacancy. Based on a postal vacancy survey conducted on October 20, 1969, on market absorption data collected by the Denver Insuring Office, and on data from other local sources, it is estimated that as of December 1, 1969 there were 1,775 vacant housing units available for sale and 4,725 available for rent in the Denver HMA, reflecting a homeowner vacancy rate of 0.7 percent and a rental vacancy rate of 2.6 percent (see table VII). It is estimated that about 100 of the vacant sales units and 1,150 of the vacant rental units lacked one or more plumbing facilities and were in advanced stages of deterioration; these units were excluded from the inventory of available vacancies in calculating the estimates of housing demand presented earlier.

The homeowner vacancy rate in Denver County as of December 1, 1969 was 0.7 percent, equal to the homeowner vacancy rate for the HMA as a whole. The homeowner vacancy rate varied only slightly throughout the remainder of the HMA; 0.8 percent in Adams County and Jefferson County, 0.9 percent in Boulder County, and 0.6 percent in Arapahoe County. The rental vacancy rate in Denver County at 2.6 percent, was identical to the rental vacancy rate for the HMA. The rental vacancy rates in Jefferson County, and Adams County were slightly higher, 2.7 percent and 2.8 percent respectively, and a little higher in Arapahoe County at 3.3 percent. The lowest rental vacancy for any county in the HMA was 1.7 percent in Boulder County where growth in faculty personnel and student enrollment at the University of Colorado has been a major factor in the demand for new rental units.

Table I

Estimated Annual Demand for Nonsubsidized Single-family Houses
Denver, Colorado, Housing Market Area
December 1, 1969 - December 1, 1971

	<u>Denver County</u>	<u>Adams County</u>	<u>Arapahoe County</u>	<u>Boulder County</u>	<u>Jefferson County</u>
Under \$17,500	75	200	125	75	175
\$17,500 - 19,999	125	300	150	175	425
20,000 - 22,499	225	200	225	225	350
22,500 - 24,999	275	125	225	175	425
25,000 - 29,999	225	75	250	200	475
30,000 - 34,999	150	50	225	75	350
35,000 and over	125	50	100	75	200
Total	1,200	1,000	1,300	1,000	2,400

Table II

Estimated Annual Demand for Nonsubsidized Multifamily Housing
Denver, Colorado, Housing Market Area
December 1, 1969 - December 1, 1971

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
(Denver County)				
Under \$139	225	-	-	-
\$140 - 159	100	1,200	-	-
160 - 179	50	600	800	-
180 - 199	25	275	500	150
200 - 224	-	150	275	125
225 - 249	-	75	175	75
250 and over	-	-	150	50
Total	400	2,300	1,900	400
(Adams County)				
Under \$139	30	-	-	-
\$140 - 159	15	100	-	-
160 - 179	5	75	125	-
180 - 199	-	25	75	35
200 - 224	-	-	50	25
225 and over	-	-	25	15
Total	50	200	275	75
(Arapahoe County)				
Under \$139	30	-	-	-
\$140 - 159	15	175	-	-
160 - 179	5	75	200	-
180 - 199	-	50	125	45
200 - 224	-	25	100	40
225 and over	-	-	75	40
Total	50	325	500	125
(Boulder County)				
Under \$139	30	-	-	-
\$140 - 159	15	225	-	-
160 - 179	5	100	200	-
180 - 199	-	75	125	50
200 - 224	-	50	100	25
225 and over	-	-	75	25
Total	50	450	500	100
(Jefferson County)				
Under \$139	30	-	-	-
\$140 - 159	15	150	-	-
160 - 179	5	75	200	-
180 - 199	-	50	125	40
200 - 224	-	25	75	30
225 and over	-	-	50	30
Total	50	300	450	100

^{a/} Gross rent is shelter rent plus the cost of utilities, or the equivalent monthly charge for cooperative and condominium units.

Table III

Estimated Annual Occupancy Potential for Subsidized Housing
Denver, Colorado, Housing Market Area
December 1, 1969 - December 1, 1971

A. Subsidized Sales Housing, Section 235^{a/}

<u>Family size</u>	<u>Number of units</u>
Four persons or less	800
Five persons or more	<u>400</u>
Total	1,200

B. Privately-financed Subsidized Rental Housing

<u>Unit size</u>	<u>Rent-Supplement^{b/}</u>		<u>Section 236^{c/}</u>	
	<u>Families</u>	<u>Elderly</u>	<u>Families</u>	<u>Elderly</u>
Efficiency	-	1,225	-	400
One bedroom	75	300	175	200
Two bedrooms	200	-	525	-
Three bedrooms	125	-	350	-
Four or more bedrooms	<u>75</u>	<u>-</u>	<u>150</u>	<u>-</u>
Total	475	1,525	1,200	600

^{a/} All of the families eligible for Section 235 housing also are eligible under the Section 236 program, and vice versa, and about two-thirds are eligible for Section 221(d)(3) BMIR housing. The Section 235 estimates are based on the exception income limits established by legislative authority; under regular income limits the potential would be only about 20 percent of this number.

^{b/} Most of the families and individuals included under rent-supplements also are eligible for public housing.

^{c/} No families eligible under Section 236 are eligible for public housing or rent-supplement, but about 45 percent of the elderly households qualify for these programs. The estimate of occupancy potential is based on exception income limits. Under regular income limits, the potential for families would be only 20 percent of that under the exception limits, and the potential for the elderly would be about 80 percent of that under the exception limits.

Table IV

Work Force and Employment Trends
Denver, Colorado, Housing Market Area, 1966-1969
 (Annual averages in thousands)

<u>Work force components</u>	<u>1966^{a/}</u>	<u>1967^{b/}</u>	<u>1968^{c/}</u>	<u>12 months</u> <u>ending in Aug.</u>	
				<u>1968^{c/}</u>	<u>1969^{c/}</u>
Total civilian work force	<u>463.0</u>	<u>479.4</u>	<u>499.8</u>	<u>492.3</u>	<u>511.3</u>
Unemployment	14.8	14.5	14.5	14.3	14.8
Percent of work force	3.2	3.0	2.9	2.9	2.9
Employment	<u>448.0</u>	<u>464.9</u>	<u>485.1</u>	<u>478.0</u>	<u>496.5</u>
Nonagricultural	<u>442.0</u>	<u>458.8</u>	<u>479.2</u>	<u>471.9</u>	<u>490.6</u>
Wage and salary	<u>396.2</u>	<u>413.2</u>	<u>433.7</u>	<u>426.5</u>	<u>445.1</u>
Manufacturing	<u>70.8</u>	<u>73.6</u>	<u>76.2</u>	<u>75.0</u>	<u>79.2</u>
Durable goods	<u>37.5</u>	<u>39.6</u>	<u>41.2</u>	<u>40.3</u>	<u>43.2</u>
Ordinance and access.	9.2	8.8	9.0	8.8	9.4
Lumber and wood	1.9	2.0	2.5	2.4	2.5
Stone, clay, and glass	3.9	4.0	4.2	4.1	4.3
Primary metals	1.6	1.5	1.6	1.5	1.8
Fabricated metals	3.3	3.8	4.4	4.2	4.6
Nonelectrical machinery	8.9	10.4	10.6	10.4	11.1
Electrical machinery	3.1	3.7	3.7	3.7	4.1
Transportation equipment	3.3	3.2	2.9	2.9	3.0
Other durable goods	2.3	2.2	2.3	2.3	2.4
Nondurable goods	<u>33.3</u>	<u>34.0</u>	<u>35.0</u>	<u>34.7</u>	<u>36.0</u>
Food and kindred products	13.0	13.0	13.3	13.2	13.4
Textiles, apparel, and leather	5.3	5.8	5.9	5.8	6.3
Printing, pub. & allied indust.	6.2	6.4	6.6	6.5	6.5
Chemicals and allied products	1.7	1.6	1.6	1.6	1.7
Rubber & misc., plastic products	5.3	5.4	5.8	5.7	6.1
Other nondurable goods	1.8	1.8	1.8	1.8	2.0
Nonmanufacturing	<u>325.4</u>	<u>339.6</u>	<u>357.5</u>	<u>351.5</u>	<u>365.9</u>
Mining	3.8	3.9	4.1	4.1	4.1
Contract construction	22.3	22.0	24.0	23.5	24.3
Transportation & pub. util.	31.8	32.8	34.2	33.7	35.0
Wholesale trade	30.3	31.3	32.6	32.0	33.3
Retail trade	68.4	71.0	76.8	74.3	80.1
Finance, ins., & real estate	24.1	25.4	26.6	26.2	27.6
Services and miscellaneous	71.4	75.1	78.4	77.5	80.3
Government	<u>73.3</u>	<u>78.1</u>	<u>80.8</u>	<u>80.2</u>	<u>81.2</u>
Federal	24.6	26.0	26.1	26.4	25.9
State	17.0	18.1	18.8	18.5	19.5
Local	31.7	34.0	35.9	35.3	35.7
All other nonagricultural	45.9	45.6	45.5	45.4	45.5
Agricultural	6.0	6.1	5.9	6.1	5.9
Involved in labor disputes	.2	0	.2	.3	0

^{a/} Revised. Adjusted to first quarter 1967 benchmark.

^{b/} Revised. Adjusted to first quarter 1968 benchmark.

^{c/} Preliminary. 1968 figures adjusted to 1968 benchmark, but subject to revision on basis of first quarter 1969 benchmark data when available.

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

Source: Colorado Department of Labor and Employment.

Table V

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 families		Renter households		All families		Renter households		All families		Renter 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	((
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 families		Renter households		All families		Renter households		All families		Renter 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	(	(	6	7	(	(	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 VI

Population and Household Trends
Denver, Colorado, Housing Market Area
April 1, 1960 - December 1, 1971

	<u>April 1, 1960</u>	<u>March 1, 1967^{a/}</u>	<u>Dec. 1, 1969</u>	<u>Dec. 1, 1971</u>	<u>Average annual change</u>		
					<u>1960-67</u>	<u>1967-69</u>	<u>1969-71</u>
(Population)							
Denver HMA total	<u>929,383</u>	<u>1,154,500</u>	<u>1,265,000</u>	<u>1,334,000</u>	<u>32,550</u>	<u>40,175</u>	<u>34,500</u>
Denver County	493,887	532,100	559,000	579,000	5,525	9,775	10,000
Adams County	120,296	167,000	173,000	181,000	6,750	2,175	4,000
Arapahoe County	113,426	142,100	166,500	178,500	4,150	8,875	6,000
Boulder County	74,254	107,900	133,000	145,000	4,875	9,125	6,000
Jefferson County	127,520	205,400	233,500	250,500	11,250	10,225	8,500
(Households)							
Denver HMA total	<u>286,482</u>	<u>367,800</u>	<u>410,000</u>	<u>432,300</u>	<u>11,750</u>	<u>15,350</u>	<u>11,150</u>
Denver County	165,535	187,100	201,500	209,000	3,125	5,250	3,750
Adams County	30,737	44,500	46,700	48,900	2,000	800	1,100
Arapahoe County	31,208	42,300	51,400	55,200	1,600	3,300	1,900
Boulder County	22,229	32,800	40,100	43,700	1,525	2,650	1,800
Jefferson County	36,773	61,100	70,300	75,500	3,500	3,350	2,600

^{a/} Revised.

Note: Estimates reflect approximately 8,500 persons in 2,600 households annexed by Denver County from Arapahoe County, and about 575 persons in 175 households annexed by Denver County from Jefferson County during the April 1, 1960 to March 1, 1967 period.

Sources: 1960 Censuses of Population and Housing. Denver Regional Council of Governments.
 Estimates by Housing Market Analyst.

Table VII

Housing Inventory, Occupancy, Tenure, and Vacancy Trends
Denver, Colorado, Housing Market Area
April 1, 1960-December 1, 1969

<u>Date</u>	<u>Total housing units</u>	<u>Occupied units</u>	<u>Owner-occupied</u>		<u>Renter-occupied</u>		<u>Vacant units</u>	<u>Available for sale</u>	<u>Homeowner vacancy rate</u>	<u>Available for rent</u>	<u>Rental vacancy rate</u>	<u>Other vacant units</u>
			<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>						
(Denver HMA total)												
April 1, 1960	307,287	286,482	177,367	61.9	109,115	38.1	20,805	3,115	1.7	8,473	7.2	9,217
Mar. 1, 1967	392,200	367,800	221,100	60.0	146,700	40.0	24,400	4,100	1.8	10,450	6.6	9,850
Dec. 1, 1969	425,700	410,000	235,525	57.4	174,475	42.6	15,700	1,775	0.7	4,725	2.6	9,200
(Denver County)												
April 1, 1960	174,124	165,535	88,579	53.5	76,956	46.5	8,589	756	0.8	5,896	7.1	1,937
Mar. 1, 1967	197,300	187,100	93,200	49.8	93,900	50.2	10,200	1,000	1.1	7,100	7.0	2,100
Dec. 1, 1969	207,075	201,500	90,850	45.1	110,650	54.9	5,575	650	0.7	3,000	2.6	1,925
(Adams County)												
April 1, 1960	32,576	30,737	23,675	77.0	7,062	23.0	2,019	588	2.4	612	8.0	819
Mar. 1, 1967	46,900	44,500	34,650	77.9	9,850	22.1	2,400	810	2.3	690	6.5	900
Dec. 1, 1969	48,125	46,700	36,175	77.5	10,525	22.5	1,425	300	0.8	300	2.8	825
(Arapahoe County)												
April 1, 1960	33,127	31,208	22,791	73.0	8,417	27.0	1,919	601	2.6	646	7.1	672
Mar. 1, 1967	45,100	42,300	28,250	66.8	14,050	33.2	2,800	900	3.1	1,100	7.3	800
Dec. 1, 1969	52,900	51,400	33,800	65.8	17,600	34.2	1,500	200	0.6	600	3.3	700
(Boulder County)												
April 1, 1960	25,602	22,229	14,586	65.6	7,643	34.4	3,373	299	2.0	473	5.8	2,601
Mar. 1, 1967	36,700	32,800	21,100	64.3	11,700	35.7	3,900	450	2.1	600	4.9	2,850
Dec. 1, 1969	43,200	40,100	24,500	61.1	15,600	38.9	3,100	225	0.9	275	1.7	2,600
(Jefferson County)												
April 1, 1960	41,678	36,773	27,736	75.4	9,037	24.6	4,905	871	3.0	846	8.6	3,188
Mar. 1, 1967	66,200	61,100	43,900	71.8	17,200	28.2	5,100	940	2.1	960	5.3	3,200
Dec. 1, 1969	74,400	70,300	50,200	71.4	20,100	28.6	4,100	400	0.8	550	2.7	3,150

Note: March 1, 1967 data revised.

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

Table VIII

Privately-Financed Housing Units Authorized by Building Permits
Denver, Colorado, Housing Market Area
January 1, 1960 - September 30, 1969

<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</u>	<u>1968</u>	<u>1969^{a/}</u>
Denver HMA total	13,394	19,649	15,516	11,979	9,095	8,211	8,683	10,267	14,475	13,600
Denver County	3,149	4,513	2,845	2,888	2,555	2,967	3,842	3,412	5,171	5,253
Adams County	1,815	2,984	2,775	1,844	1,358	788	546	762	1,025	1,478
Aurora ^{b/}	16	20	28	20	19	18	20	20	20	10
Brighton	87	78	116	31	23	13	13	15	35	23
Commerce	42	51	78	113	42	19	12	7	11	4
Thornton	80	56	40	12	6	8	4	27	1	1
Westminister	136	415	345	155	164	99	42	54	116	65
Rest of County	1,454	2,364	2,168	1,513	1,104	631	455	639	842	1,375
Arapahoe County	2,931	4,158	3,669	2,271	1,813	1,073	759	1,362	2,003	2,332
Aurora ^{b/}	893	1,737	1,085	720	744	364	282	645	784	887
Cherry Hills	20	53	26	25	23	13	15	53	86	59
Englewood	243	167	208	98	29	16	22	63	75	391
Littleton	655	413	190	221	65	75	51	76	225	247
Sheridan	1	86	41	55	22	11	3	4	3	3
Rest of County	1,119	1,702	2,119	1,152	930	594	386	521	830	745
Boulder County	1,231	1,694	1,636	1,845	1,095	1,259	1,841	2,331	2,652	1,725
Boulder	790	915	840	1,007	487	613	981	1,281	1,411	523
Longmont	157	270	374	391	202	208	298	398	502	461
Rest of County	284	509	422	447	406	438	562	652	739	741
Jefferson County	4,268	6,300	4,591	3,131	2,274	2,124	1,695	2,400	3,624	2,812
Arvada	1,254	1,242	983	709	517	416	283	384	592	593
Edgewater	12	90	423	37	8	12	3	-	57	174
Golden	78	121	99	80	37	34	22	27	97	111
Rest of County	2,924	4,847	3,086	2,305	1,712	1,662	1,387	1,989	2,878	1,934

^{a/} First nine months.

^{b/} Distribution of Aurora building permits between Arapahoe and Adams Counties revised on the basis of information obtained from the Denver Council of Governments. Bureau of the Census reports all permits as in Arapahoe County.

Sources: U.S. Bureau of the Census, Construction Reports C-40, and Denver Council of Governments.

Table IX

Privately-Financed Housing Units Authorized by Building Permits
By Type of Structure
Denver, Colorado, HMA, 1960-1969

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969^{a/}</u>
Denver HMA total	<u>13,394</u>	<u>19,649</u>	<u>15,516</u>	<u>11,979</u>	<u>9,095</u>	<u>8,211</u>	<u>8,683</u>	<u>10,267</u>	<u>14,475</u>	<u>13,600</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>6,048</u>	<u>7,116</u>	<u>5,787</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>4,219</u>	<u>7,359</u>	<u>7,813</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>3,412</u>	<u>5,171</u>	<u>5,253</u>
Single-family	<u>751</u>	<u>743</u>	<u>832</u>	<u>802</u>	<u>731</u>	<u>1,190</u>	<u>1,390</u>	<u>998</u>	<u>1,381</u>	<u>1,155</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>2,414</u>	<u>3,790</u>	<u>4,098</u>
Adams County ^{b/}	<u>1,815</u>	<u>2,984</u>	<u>2,775</u>	<u>1,844</u>	<u>1,358</u>	<u>788</u>	<u>546</u>	<u>762</u>	<u>1,025</u>	<u>1,478</u>
Single-family	<u>1,681</u>	<u>2,148</u>	<u>2,252</u>	<u>1,628</u>	<u>1,268</u>	<u>678</u>	<u>522</u>	<u>543</u>	<u>708</u>	<u>785</u>
Multifamily	<u>134</u>	<u>836</u>	<u>523</u>	<u>216</u>	<u>90</u>	<u>110</u>	<u>24</u>	<u>219</u>	<u>317</u>	<u>693</u>
Arapahoe County ^{b/}	<u>2,931</u>	<u>4,158</u>	<u>3,669</u>	<u>2,271</u>	<u>1,813</u>	<u>1,073</u>	<u>759</u>	<u>1,362</u>	<u>2,003</u>	<u>2,332</u>
Single-family	<u>1,912</u>	<u>2,600</u>	<u>2,899</u>	<u>1,851</u>	<u>1,372</u>	<u>972</u>	<u>759</u>	<u>1,076</u>	<u>1,300</u>	<u>1,104</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>286</u>	<u>703</u>	<u>1,228</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>2,331</u>	<u>2,652</u>	<u>1,725</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>1,352</u>	<u>1,015</u>	<u>761</u>
Multifamily	<u>247</u>	<u>606</u>	<u>397</u>	<u>599</u>	<u>219</u>	<u>126</u>	<u>457</u>	<u>979</u>	<u>1,637</u>	<u>964</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>2,400</u>	<u>3,624</u>	<u>2,812</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>2,079</u>	<u>2,712</u>	<u>1,982</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>321</u>	<u>912</u>	<u>830</u>

^{a/} First nine months

^{b/} Distribution of Aurora building permits between Arapahoe County and Adams County revised on the basis of information obtained from the Denver Council of Governments. Bureau of the Census reports all permits as in Arapahoe County.

Sources: U.S. Bureau of the Census, Construction Reports C-40, and Denver Council of Governments.