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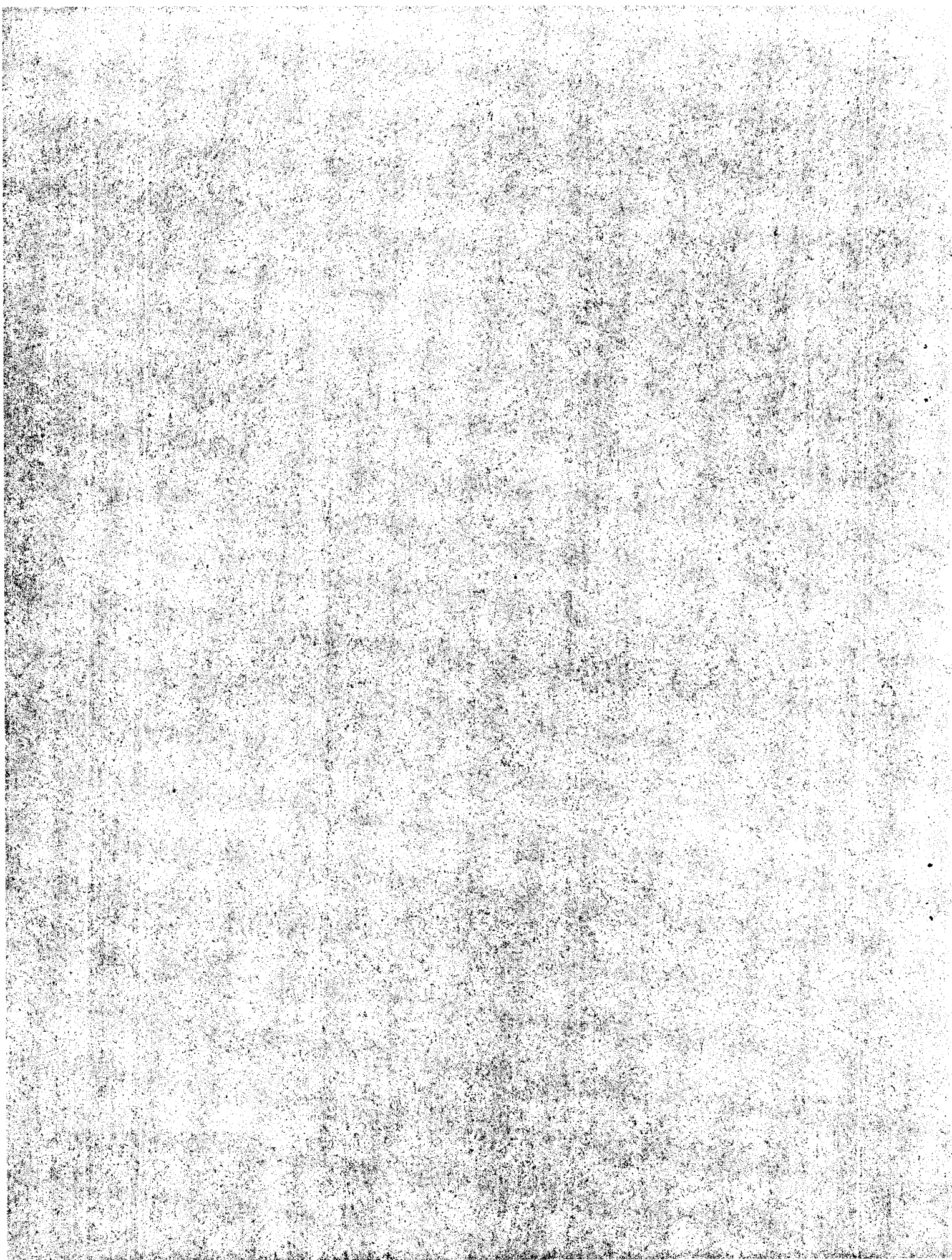
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## Housing Market Analysis

Denver, Colorado, as of January 1, 1972

### Foreword

This analysis has been prepared for the assistance and guidance of the Department of Housing and Urban Development 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 Economic and Market Analysis Division 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  
Economic and Market Analysis Division  
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - DENVER, COLORADO  
AS OF JANUARY 1, 1972

The Denver, Colorado, Housing Market Area (HMA) is defined as the counties of Denver, Jefferson, Adams, Arapahoe and Boulder. The HMA is coextensive with the Denver Standard Metropolitan Statistical Area (SMSA). The population of the HMA was estimated at 1,320,000 persons in January 1972, including 514,700 persons living in the city and county of Denver.

The economy of the Denver area has grown steadily throughout the late 1960's and this trend is expected to continue. Recent population gains in Denver have included substantial in-migration. Population and household growth is expected to continue at levels similar to growth during the late 1960's. Demand for unsubsidized housing will continue to be strong, although some of this demand will be satisfied by units now under construction. There remain a large number of inadequately housed, low-income families in the HMA and there is a great need for additional units which can only be provided through the various subsidized programs.

Anticipated Housing Demand

Based on current market conditions and anticipated population and household growth trends, it is expected that there will be a demand for about 21,000 new unsubsidized housing units annually in the Denver HMA between January 1, 1972 and January 1, 1974. This demand will be met most successfully by the construction of 11,000 single-family houses, 9,000 units in multifamily structures and 1,000 mobile homes. The annual demand levels in each county of the HMA are shown in the following table.

Annual Demand for Unsubsidized Housing  
Denver, Colorado, Housing Market Area  
January 1, 1972 - January 1, 1974

<u>County</u>	<u>Single-family</u>	<u>Multi-family</u>	<u>Mobile homes</u>	<u>Total</u>
HMA total	<u>11,000</u>	<u>9,000</u>	<u>1,000</u>	<u>21,000</u>
Denver	1,000	2,800	-	3,800
Jefferson	4,300	1,600	100	6,000
Adams	1,300	2,000	700	4,000
Arapahoe	2,800	1,200	100	4,100
Boulder	1,600	1,400	100	3,100

Distributions of demand for single-family houses by price classes are shown in table I. Multifamily demand is presented by the number of bedrooms and gross monthly rents in table II. These qualitative distributions anticipate that demand for single-family homes is strongest in the \$22,500 to \$27,500 price range and that demand for multifamily units is concentrated in the lower rent ranges achievable. There has been some success recently in marketing units in multifamily structures as condominiums or cooperatives. During the forecast period, it is expected that about 1,000 units in multifamily structures can be marketed in this manner, primarily within the city and county of Denver.

The projected demand for multifamily housing is well below the production level of the past year. There will be continued growth in the rental market during the forecast period and the number of units absorbed yearly during the next two years is expected to be only slightly lower than during 1971. However, a substantial portion of the demand can be met by units now being built and the number of additional new units required will be substantially lower than last year's multifamily activity. A balanced rental market will be maintained only if building volume in the forecast period is somewhat below the actual absorption levels of the market.

The demand for single-family houses should remain strong during the next two years. The projected demand for homes will exceed the production levels which occurred in the late 1960's but will be somewhat lower than last year's record level.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through a number of different programs administered by HUD: monthly rent supplements in rental projects financed under Section 221(d)(3); partial payment of interest on home mortgages insured under Section 235; partial interest payment on project mortgages insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplement. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Denver HMA, the total occupancy potential is estimated to be 5,400 units annually (see table III).

The annual occupancy potentials are based upon 1972 income, on occupancy of substandard housing, on estimates of the elderly population and on current income limits. They have been calculated to reflect the capacity of the market in view of current conditions. Their successful attainment may well depend upon construction in suitable accessible locations, as well as upon an appropriate distribution among the various programs encompassing the complete range of rents and sales price attainable.

Section 235, Sales Housing and Section 236, Multifamily Projects.

These two programs are intended for the same group of low- to moderate-income families and provide assistance through partial payment of interest on home and project mortgages. The Section 236 program contains additional provisions for elderly couples and individuals. Utilizing regular income limits,<sup>1/</sup> there is a total annual occupancy potential of 2,050 units for families under both programs and 800 units for the elderly under Section 236.

The inventory of subsidized housing available to moderate-income families consists of 646 units of Section 221(d)(3) BMIR rental housing, 502 units of Section 236 rental housing (75 units of which are for rent supplement occupants), and 3,800 (2,900 new, 900 existing) homes insured under Section 235. The marketing experience of these units has been favorable. The rental projects are fully occupied and many have waiting lists of 20 to 30 families each. The homes insured under Section 235 have been absorbed rapidly; most are sold before construction begins. Most of the new homes insured under Section 235 are being built in northeast Denver and in Adams County. There are 1,431 units of Section 236 family housing (265 of which

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<sup>1/</sup> The use of exception income limits would increase the potentials.

are rent supplement units) and 400 homes, for which insurance under Section 235 is anticipated, under construction in the HMA. These units should satisfy most of the first year's occupancy potential, but there remains a significant demand for additional units, especially for homes insured under Section 235. The reception of the units now under construction should be carefully observed and, if needed, demand estimates should be revised accordingly.

There are 693 units of Sections 202 and 236 housing (119 of which are rent supplement units) intended for elderly occupancy in the HMA. These units have been readily absorbed and demand in the forecast period from elderly households should exceed the 299 units currently under construction in the HMA.

Public Housing and Rent Supplement. These two programs serve households in essentially the same low-income group, although the rent supplement program is generally more restrictive because its principal source of occupants is families residing in substandard housing. In the Denver HMA, the annual potential is estimated at 1,400 units for families and 1,750 units for the elderly. Under the rent supplement program, the elderly potential is unchanged but for families it is reduced to 350 units. These potentials are not additive since many of the families and all of the elderly eligible for rent supplements also are eligible for public housing. In addition, 50 of the families and 550 of the elderly households are alternatively eligible for Section 236.

There are about 4,350 units of public housing under management in the HMA, of which about 700 are designated for occupancy by the elderly. Currently there are 116 family units and 123 elderly units under construction in the HMA. An additional 170 family units are soon to be started and program reservations have been made for 375 family units. The rent supplement inventory consists of 262 units in rent supplement projects and 194 units in Section 236 projects. There are 34 units of rent supplement housing under construction and 324 of the Section 236 units under construction will be occupied by rent supplement households. There are about 600 families and 1,200 elderly households on waiting lists in the HMA. In addition, several hundred households have applied for the rent supplement units. The annual occupancy potential indicates a demand for units under these programs that is significantly in excess of those currently under construction or planned.

#### Sales Market

The sales market in Denver has remained strong throughout the upsurge in building activity which occurred in 1971. The homeowner vacancy rate has not changed since the 1970 Census and has remained at about 0.9 percent. During the past few years, the sales market has actually been somewhat tight. Most new homes in the Denver HMA are sold before construction begins and accumulations of unsold inventories have been very small. The most recent HUD Unsold Inventory Survey reveals that less than two percent of the homes completed during 1971 remained unsold at the end of the year.

The easing of the mortgage market over the past year occasioned a substantial increase in single-family demand. Apparently, this demand had been restricted during the late 1960's due to low levels of production and inadequate mortgage funds. Currently, the sales market appears to be reaching equilibrium and future building volume should be more in accord with the demand from normal growth of the sales market.

Most new homes built in the HMA are in the \$20,000 to \$30,000 price range with the strongest demand occurring in the \$23,000 to \$27,000 price range. Activity has been greatest in Jefferson County but single-family construction virtually encircles the urbanized area of Denver. Most homes at the higher end of this price range and above are being built in Arapahoe and southern Jefferson Counties. New construction in the lower price ranges is most active in Adams County. New home prices in Boulder County are generally five to ten percent higher than those in Denver and the three counties which immediately surround it.

The existing home market has also remained strong. Sales during 1971 increased and demand was strongest in the \$20,000 to \$27,500 price range.

#### Rental Market

The rental market in Denver expanded greatly during the late 1960's. Activity during the mid-1960's was low in response to some overbuilding in the early part of the decade. Since 1965, however, multifamily production has increased significantly in each year.

Most new units marketed recently in the HMA have been satisfactorily absorbed and the renter vacancy rate has risen only slightly since the April 1970 Census. Vacancies have remained very low in units renting for under \$200. Although most of the new units recently marketed have rented up satisfactorily, absorption of new units in southeast Denver has slowed. This area contains the largest concentration of apartments in the HMA and many of these units are renting in the upper rent ranges. New units in this area renting for above \$250 are facing a slightly slackened demand.

There are about 15,000 multifamily units under construction in the HMA and a large portion of these are in southeast Denver. These units comprise the largest number of apartments ever put on the market within a short time in the Denver area. Although the rental market will continue to grow, it is expected that the addition of these units to the rental inventory will cause some increase in vacancies, especially in southeast Denver.

Recent additions to the rental market are mostly in garden apartments and townhouse projects. Gross rents in most of these units are about \$160 to \$190 for a one-bedroom and \$190 to \$230 for a two-bedroom unit. There is an increasing number of units in high-rise projects being marketed in the HMA. Most of these charge gross rents of \$180 to \$220 for a one-bedroom unit and \$240 to \$300 for a two-bedroom unit. The units in high-rise projects have been faced with a moderate lengthening of initial rent-up period while most other units are meeting with continued

good reception. The demand for luxury high-rise apartments has apparently been met and there are vacancies in units renting for over \$500 which have been on the market for some time.

#### Economic, Demographic, and Housing Factors

Economic Factors. Total employment in the Denver HMA continued to grow during 1971, and unemployment remained at a moderate level. The Denver economy has not been severely affected by the national economic decline. The growth in employment during 1971, however, was somewhat below that which occurred throughout the late 1960's. Total employment gains during the years 1966 through 1970 averaged 21,400 jobs, compared with 16,900 jobs during 1971. Tables IV and V present detailed descriptions of work force components and nonagricultural wage and salary employment trends by industry in the Denver HMA between 1960 and 1971.

Nonagricultural wage and salary employment increased by 15,600 jobs between 1970 and 1971. Manufacturing employment dropped by 200 jobs; this was the first decrease in manufacturing employment since 1965. Manufacturing growth during the past decade was concentrated in the years 1966 to 1970 with major additions to job totals in nonelectrical machinery occurring in 1966 and 1967. The remainder of the growth in manufacturing in the 1966 to 1970 period was dispersed throughout the other manufacturing categories. A comparison of the 12-month averages ending in September 1970 and 1971 reveals an addition of 1,100 jobs in ordnance as a result of space vehicle contracts and an addition of 600 jobs in food products. Most other manufacturing categories remained unchanged or had minor losses. It should be noted, however, that there have been about 3,500 jobs added to manufacturing employment recently which have not been included in the official statistics.<sup>1/</sup> Most of this growth has occurred in the electrical machinery industry.

Nonmanufacturing employment has increased steadily from 1965 through 1971, responding to increasing demand from the local population as well as to the increasing importance of Denver as a regional trade center. Nonmanufacturing employment gains during this period averaged 16,300 jobs, or 4.5 percent annually. During 1971, nonmanufacturing gained 15,800 jobs despite the minor loss in manufacturing. Most of this recent gain took place in contract construction (2,400 jobs), trade (4,500 jobs), and government (5,400 jobs). These industries, along with services, have provided most of the growth since 1965 and should continue to do so.

Denver has proved to be an attractive place for the relocation of industry and this trend should continue in the forecast period. This trend, concurrent with the increasing demand from local population and in-migrants should result in a net growth of 18,000 jobs per year in nonagricultural wage and salary employment from January 1972 to January 1974. This growth should consist of 1,500 jobs in manufacturing and 16,500 in nonmanufacturing. In addition to new industry from relocations,

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<sup>1/</sup> This results from a time lag between the establishment of the jobs and their recording in official employment statistics.

the manufacturing forecast anticipates some small additions to the ordnance category during the first year. Growth in nonmanufacturing will continue to consist of additions to trade, services, and state and local government.

In January 1972, the median annual income of all families in the Denver HMA, after deduction of federal income tax, was \$10,350; the median after-tax income of two- or more-person renter households was \$7,975. Median after tax income has increased by about 73 percent since 1959. Detailed distribution of all families and renter households by 1959 and 1972 incomes and the 1959 and 1972 median incomes for the five counties in the HMA are presented in table VI.

Demographic Factors. The population of the Denver HMA was estimated at 1,320,000 persons in January 1972, an increase of 52,850 persons (4.1 percent) annually over the 1,227,529 persons counted in the 1970 Census. The average annual gain between 1960 and 1970 was about 29,800 (2.8 percent). The recent increase is comparable to the population gains of the 1965 to 1970 period. In-migration during these years was substantial, accounting for close to three-fourths of the population gain; responding to the expanding economy. The gain since the 1970 Census reflects a continuation of this trend in response to continued, although slower, growth in the economy.

The recent population growth has occurred in all of the suburban counties but not in the city and county of Denver. Denver's net growth during the last decade was due to annexations only. Jefferson County has had the fastest growth rate as well as the highest population gains of any of the submarkets. Adams and Arapahoe Counties have experienced somewhat smaller increases and slower rates of growth. The growth rate in Boulder County has been almost as high as that in Jefferson County, although the numerical gains were, of course, smaller.

Over the next two years, the population of the HMA is expected to increase by an average of 50,000 persons annually (3.6 percent). This forecast anticipates continued in-migration and net natural increase levels similar to those of the past few years. The rate of growth, however, is slightly below that since the 1970 Census. Although continued expansion of the local economy is forecast, it is not anticipated that this growth can support a major increase in the level of in-migration. Growth will continue to be concentrated in the suburban counties.

There were about 426,800 households in the Denver HMA in January 1972. Between 1960 and 1970, the number of households increased by an average of 10,550 (3.1 percent) a year and since April 1970 at an annual rate of about 19,850 (4.8 percent). The trend of household growth has been similar to that of population growth, although the rate of increase was larger as a result of a decline in the average number of persons per household. Household growth during the forecast period is expected to continue at a faster rate than population growth and should average 19,000 households annually (4.3 percent) from January 1972 to January 1974.

Demographic trends for the HMA during the 1960-1974 period are presented by county in table VII.

Housing Factors. The housing inventory of the Denver HMA totaled 447,500 units in January 1972, an increase of about 37,000 units since April 1970. The net gain resulted from the addition of 40,600 units through new construction, the addition of 2,400 mobile homes to the inventory, and the loss, primarily through demolition, of 6,000 units. Between April 1960 and April 1970 the housing inventory increased by about 103,200 units, with most of the growth occurring in the early and late years of the 1960's. Housing inventory trends are presented by county in table VIII.

There were about 20,000 housing units under construction in January 1972, including 5,000 single-family homes and 15,000 units in multifamily structures. Single-family construction is most active in Jefferson County; however, new homes are being built on all sides of the metropolitan area. The largest single share of multifamily building still occurs within the city and county of Denver. Activity in the suburban counties, however, has increased rapidly and last year accounted for about two-thirds of the multifamily units built in the HMA. The estimate of multifamily construction includes 239 units of low rent public housing, 34 units of rent supplement housing, and 1,730 units of Section 236 housing. About 400 of the houses under construction are expected to be insured under Section 235.

Residential building volume as indicated by building permits issued totaled 35,468 units in 1971, consisting of 15,255 single-family houses and 20,213 units in multifamily structures. The year 1971 was by far the most active of the last 12 years. The 1971 building permit total was 70 percent higher (an increase of 14,700 units) than the 1970 total.

Single-family building activity peaked in the early 1960's at levels just above 10,000 units. After 1962, activity declined in each year to a low of 5,114 in 1966. Since then, single-family building activity has increased moderately in each year to a level of 9,869 units in 1970. In 1971, single-family volume increased by 50 percent to a 12-year high of 15,255 units.

Multifamily building activity has followed a similar trend but its fluctuations in building volume were much greater. Multifamily volume totaled 9,617 units in 1961, dropped to a low of 2,673 units in 1965, and has increased in each year since. Last year's activity of 20,213 units was 85 percent higher than that in 1970. The trend of total residential building activity between 1960 and 1971 is presented in table IX.

The number of housing units constructed under the various subsidized programs increased greatly in the years 1970 and 1971. Subsidized building volume never exceeded 890 units before 1970; in this year, 3,268 units were started and in 1971, 2,579 units were begun. This increase is

primarily a result of the number of units constructed under Section 235 and Section 236 of the National Housing Act. The trend of subsidized building starts is presented in table X.

In January 1972, there were about 12,300 available vacant housing units in the Denver HMA. Of these, 2,400 were for sale only and 9,900 were for rent, equal to a homeowner vacancy rate of 0.9 percent and a renter vacancy rate of 5.6 percent. The sales vacancy rate has remained low but the rental rate has increased somewhat since the 1970 Census. This rise can be attributed to the large number of new multifamily units marketed during the past year. Most of the increase in rental vacancies is comprised of new units that are not yet occupied. Table XI presents the 1960-1972 vacancy trends by county.

Table I

Estimated Annual Demand for New Unsubsidized Single-family Houses  
Denver, Colorado, Housing Market Area  
January 1, 1972 - January 1, 1974

<u>Price class</u>	<u>HMA Total</u>	<u>Denver County</u>	<u>Jefferson County</u>	<u>Adams County</u>	<u>Arapahoe County</u>	<u>Boulder County</u>
Under \$20,000	1,000	200	250	300	150	100
\$20,000 - 22,499	1,150	50	500	400	50	150
22,500 - 24,999	2,250	50	1,000	200	700	300
25,000 - 27,499	2,450	100	1,000	200	800	350
27,500 - 29,999	1,450	150	650	100	300	250
30,000 - 34,999	1,650	250	650	100	400	250
35,000 - and over	<u>1,050</u>	<u>200</u>	<u>250</u>	<u>-</u>	<u>400</u>	<u>200</u>
Total	11,000	1,000	4,300	1,300	2,800	1,600

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Demand for Unsubsidized Multifamily Housing  
Denver, Colorado, Housing Market Area  
January 1, 1972 - January 1, 1974

Gross monthly rent <sup>a/</sup>	HMA Total				Denver County				Jefferson County			
	Efficiency	One bedroom	Two bedrooms	Three bedrooms	Efficiency	One bedroom	Two bedrooms	Three bedrooms	Efficiency	One bedroom	Two bedrooms	Three bedrooms
Under \$140	295	-	-	-	125	-	-	-	30	-	-	-
\$140 - 159	195	150	-	-	75	75	-	-	25	-	-	-
160 - 179	140	1,900	175	-	75	650	75	-	10	350	-	-
180 - 199	45	860	1,100	-	25	300	225	-	10	150	200	-
200 - 219	-	390	1,275	-	-	175	300	-	-	50	275	-
220 - 239	-	155	725	250	-	50	175	60	-	30	150	50
240 - 259	-	70	415	175	-	50	100	50	-	20	100	25
260 - 279	-	-	265	115	-	-	75	30	-	-	50	25
280 - 299	-	-	110	80	-	-	25	20	-	-	25	15
300 - 319	-	-	35	50	-	-	25	20	-	-	-	10
320 and over	-	-	-	30	-	-	-	20	-	-	-	-
Total	675	3,525	4,100	700	300	1,300	1,000	200	75	600	800	125

	Adams County				Arapahoe County				Boulder County			
	Efficiency	One bedroom	Two bedrooms	Three bedrooms	Efficiency	One bedroom	Two bedrooms	Three bedrooms	Efficiency	One bedroom	Two bedrooms	Three bedrooms
Under \$140	55	-	-	-	30	-	-	-	55	-	-	-
\$140 - 159	35	75	-	-	25	-	-	-	35	-	-	-
160 - 179	10	325	100	-	20	250	-	-	25	325	-	-
180 - 199	-	175	350	-	-	110	150	-	10	125	175	-
200 - 219	-	50	300	-	-	40	200	-	-	75	200	-
220 - 239	-	25	175	85	-	25	100	30	-	25	125	25
240 - 259	-	-	75	65	-	-	75	20	-	-	65	15
260 - 279	-	-	50	25	-	-	50	20	-	-	40	15
280 - 299	-	-	-	25	-	-	25	10	-	-	35	10
300 - 319	-	-	-	-	-	-	-	10	-	-	10	10
320 and over	-	-	-	-	-	-	-	10	-	-	-	-
Total	100	650	1,050	200	75	425	600	100	125	550	650	75

<sup>a/</sup> Gross rent is equal to shelter rent plus the cost of utilities.

Source: Estimated by Housing Market Analyst.

Table III

Estimated Annual Occupancy Potential for Subsidized Housing  
Denver, Colorado, Housing Market Area  
January 1972 - January 1974

	<u>Section 235 and 236 exclusively</u> <sup>a/</sup>	<u>Eligible for both programs</u>	<u>Public housing exclusively</u>	<u>Total for both programs</u>
<b>A. Families</b>				
1 bedroom	300	20	260	580
2 bedrooms	700	30	570	1,300
3 bedrooms	600	-	340	940
4+ bedrooms	400	-	180	580
Total	<u>2,000</u>	<u>50</u>	<u>1,350<sup>b/</sup></u>	<u>3,400</u>
<b>B. Elderly</b>				
Efficiency	150	450	1,000	1,600
1 bedroom	100	100	200	400
Total	<u>250<sup>c/</sup></u>	<u>550<sup>d/</sup></u>	<u>1,200<sup>d/</sup></u>	<u>2,000</u>

<sup>a/</sup> Estimates are based on regular income limits.

<sup>b/</sup> About 25 percent of these families are eligible for the rent supplement program.

<sup>c/</sup> Elderly persons are eligible only for Section 236.

<sup>d/</sup> All of these elderly couples and individuals are eligible for rent supplements.

Source: Estimated by Housing Market Analyst.

Table IV  
Civilian Work Force Components<sup>a/</sup>  
Denver, Colorado, Housing Market Area  
1960 - 1971

	<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</u>	<u>1970</u>	<u>1971</u> <sup>b/</sup>
Total civilian work force	<u>397.2</u>	<u>422.0</u>	<u>432.5</u>	<u>438.9</u>	<u>439.7</u>	<u>444.2</u>	<u>464.9</u>	<u>483.3</u>	<u>508.7</u>	<u>531.6</u>	<u>554.1</u>	<u>570.7</u>
Unemployed	12.5	14.8	15.9	18.3	16.3	15.8	14.8	14.6	15.3	15.5	18.3	18.2
Percent of work force	3.1%	3.5%	3.7%	4.2%	3.7%	3.6%	3.2%	3.0%	3.0%	2.9%	3.3%	3.2%
Total employed	<u>384.6</u>	<u>407.1</u>	<u>416.4</u>	<u>420.3</u>	<u>423.3</u>	<u>428.3</u>	<u>449.9</u>	<u>468.7</u>	<u>493.2</u>	<u>516.0</u>	<u>535.4</u>	<u>552.3</u>
Agricultural	6.9	7.0	7.1	6.6	6.0	5.5	6.0	6.7	7.0	7.0	7.2	6.5
Nonagricultural	<u>377.7</u>	<u>400.1</u>	<u>409.3</u>	<u>413.7</u>	<u>417.3</u>	<u>422.8</u>	<u>443.9</u>	<u>462.0</u>	<u>486.2</u>	<u>509.0</u>	<u>528.2</u>	<u>545.8</u>
Wage and salary	330.9	349.5	359.4	364.9	368.7	376.0	398.0	416.1	439.9	461.5	479.7	495.3
Other nonagricultural	46.8	50.6	49.9	48.8	48.6	46.8	45.9	45.9	46.3	47.5	48.5	50.5
Involved in labor-mgt. disputes	0.1	0.1	0.2	0.3	0.1	0.1	0.2	0	0.2	0.1	0.4	0.2

a/ Annual averages in thousands.

b/ Preliminary estimates.

Source: Colorado Department of Labor and Employment

Table V

Nonagricultural Wage and Salary Employment by Industry a/  
Denver, Colorado, Housing Market Area  
1960 - 1971

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971 b/	12 mos. ending Sept. 1970	Sept. 1971
Wage and salary	330.9	349.5	359.4	364.9	368.7	376.0	398.0	416.1	439.9	461.5	479.7	495.3	476.1	490.9
Manufacturing	64.0	67.9	68.9	69.0	65.3	63.5	70.8	73.6	76.7	82.4	85.1	84.9	85.2	85.1
Durable goods	33.6	37.4	37.5	37.3	34.4	31.9	37.5	39.6	41.3	45.4	48.3	48.2	48.0	48.1
Ordnance & accessories	13.8	17.4	16.4	16.4	13.7	9.5	9.2	8.8	9.0	9.7	NA	NA	10.0	11.1
Lumber & wood	1.8	1.9	1.9	1.9	1.7	1.7	1.9	2.0	2.5	2.5	NA	NA	2.5	2.4
Stone, clay, glass	3.0	3.1	3.5	3.6	3.6	3.6	3.9	4.0	4.1	4.8	NA	NA	5.5	5.6
Primary metal	1.2	1.3	1.3	1.3	1.4	1.5	1.6	1.5	1.6	1.7	NA	NA	1.6	1.6
Fabricated metal	2.8	2.9	2.9	3.0	3.1	3.1	3.3	3.8	4.5	4.8	NA	NA	4.9	4.5
Machinery except elect.	4.4	4.1	4.2	4.2	4.5	5.5	8.9	10.4	10.6	11.4	NA	NA	11.8	11.1
Electrical machinery	2.0	1.7	1.9	1.9	1.9	2.2	3.1	3.7	3.1	4.1	NA	NA	5.1	5.1
Transportation equip.	2.6	3.0	3.3	2.9	2.5	2.8	3.3	3.2	3.5	3.5	NA	NA	3.1	3.0
Other durable goods	2.0	2.0	2.1	2.1	2.0	2.0	2.3	2.2	2.4	2.9	NA	NA	3.5	3.7
Nondurable goods	30.4	30.5	31.4	31.7	30.9	31.6	33.3	34.0	35.4	37.0	36.8	36.7	37.2	37.0
Food & kindred	12.7	12.6	13.0	13.0	12.5	12.6	13.0	13.0	13.3	13.2	NA	NA	13.9	14.5
Textile, apparel & leather	3.6	3.6	3.9	4.3	4.2	4.7	5.3	5.8	5.9	6.6	NA	NA	6.0	5.5
Printing, pub., & allied	5.6	5.8	6.0	6.1	5.8	5.9	6.2	6.4	6.8	7.1	NA	NA	6.9	6.9
Chemicals & allied	1.4	1.5	1.5	1.6	1.6	1.6	1.7	1.6	1.8	1.9	NA	NA	1.9	1.8
Rubber & misc. plastics	5.3	5.3	5.3	4.9	5.1	5.1	5.3	5.4	5.8	6.2	NA	NA	6.4	6.4
Other durable goods	1.8	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.8	2.0	NA	NA	2.1	1.9
Nonmanufacturing	266.9	281.6	290.5	295.9	303.4	312.5	327.2	342.5	363.2	379.1	394.6	410.4	390.9	405.8
Mining	4.5	4.0	3.9	3.5	3.2	3.4	3.8	3.9	4.2	4.9	5.2	5.3	5.1	4.9
Contract construction	22.8	26.4	24.8	23.5	22.7	22.4	22.3	22.0	24.6	25.4	27.3	29.7	26.9	29.7
Trans. & public util.	29.6	30.1	30.5	30.1	30.4	30.7	31.8	32.8	34.4	35.5	36.3	36.8	36.3	36.9
Trade	81.4	83.9	87.5	89.1	91.0	94.2	98.7	102.3	108.8	114.5	117.8	122.3	117.4	122.1
Wholesale	(26.1)	(26.3)	(26.8)	(27.2)	(28.1)	(29.7)	(30.3)	(31.3)	(32.5)	(33.7)	(34.8)	(35.5)	(34.7)	(36.1)
Retail	(55.3)	(57.6)	(60.7)	(61.9)	(62.9)	(64.5)	(68.4)	(71.0)	(76.3)	(80.8)	(83.0)	(86.8)	(82.7)	(86.0)
Finance, ins. & real estate	19.3	20.3	21.6	22.6	23.5	23.7	24.1	25.4	26.7	28.7	29.6	30.6	29.9	29.9
Service and misc.	51.4	54.4	57.7	60.4	63.7	67.0	71.4	75.1	79.4	84.5	88.4	90.3	87.4	89.4
Government	57.9	62.5	64.5	66.7	68.9	71.1	75.1	81.0	85.1	85.6	90.0	95.4	87.9	92.9
Federal	(22.3)	(23.3)	(23.6)	(23.6)	(23.9)	(24.1)	(24.6)	(26.0)	(26.1)	(25.9)	(NA)	(NA)	(26.2)	(26.5)
State & local	(35.6)	(39.2)	(40.9)	(43.1)	(45.0)	(47.0)	(50.5)	(55.0)	(59.0)	(59.7)	(NA)	(NA)	(61.7)	(66.4)

a/ Annual averages in thousands.

b/ Preliminary estimates.

Source: Colorado Department of Labor and Employment.

Table VI

Family Income Characteristics  
Denver, Colorado, Housing Market Area  
April 1959 and January 1972

A. Percentage Distribution of All Families and Renter Households  
By Annual Income After Deduction of Federal Income Tax

<u>Annual income</u>	<u>1959</u>		<u>1972</u>	
	<u>All families</u>	<u>Renter households<sup>a/</sup></u>	<u>All families</u>	<u>Renter households</u>
Under \$3,000	13	23	5	10
\$3,000 - 3,999	9	16	3	6
4,000 - 4,999	13	17	4	7
5,000 - 5,999	15	14	5	8
6,000 - 6,999	13	10	6	9
7,000 - 7,999	10	7	7	10
8,000 - 8,999	8	4	9	9
9,000 - 9,999	5	3	8	8
10,000 - 12,499	6	3	18	14
12,500 - 14,999	4	2	13	9
15,000 - 19,999	(4	(1	11	6
20,000 and above	(4	(1	11	4
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

B. Median All Family Income After Deduction  
of Federal Income Tax

<u>Locality</u>	<u>1959</u>	<u>1972</u>
Housing Market Area	\$6,000	\$10,350
Denver County	5,875	10,100
Jefferson County	6,575	11,300
Adams County	5,875	10,100
Arapahoe County	6,525	11,200
Boulder County	5,675	9,725

<sup>a/</sup>Includes two-or more-person renter households.

Source: Estimated by Housing Market Analyst.

Table VII

Trend of Population and Household Growth  
Denver, Colorado, Housing Market Area  
April 1960 to January 1974

<u>Population</u>	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>January</u> <u>1972</u>	<u>January</u> <u>1974</u>	<u>Average annual change<sup>a/</sup></u>		
					<u>1960</u> <u>1970</u>	<u>1970</u> <u>1972</u>	<u>1972</u> <u>1974</u>
HMA total	<u>929,383</u>	<u>1,227,529</u>	<u>1,320,000</u>	<u>1,420,000</u>	<u>29,800</u>	<u>52,850</u>	<u>50,000</u>
Denver County	493,887	514,678	514,700	515,000	2,075	-	150
Jefferson County	127,520	233,031	263,300	296,900	10,550	17,300	16,800
Adams County	120,296	185,789	211,000	238,300	6,550	14,400	13,650
Arapahoe County	113,426	162,142	182,400	203,500	4,875	11,600	10,550
Boulder County	74,254	131,889	148,600	166,300	5,775	9,550	8,850
<u>Households</u>							
HMA total	<u>286,482</u>	<u>392,060</u>	<u>426,800</u>	<u>464,800</u>	<u>10,550</u>	<u>19,850</u>	<u>19,000</u>
Denver County	165,535	185,331	189,700	194,100	1,975	2,500	2,200
Jefferson County	36,773	68,322	77,750	88,250	3,150	5,375	5,250
Adams County	30,737	50,024	58,050	66,950	1,925	4,575	4,450
Arapahoe County	31,208	47,529	54,700	62,700	1,625	4,100	4,000
Boulder County	22,229	40,854	46,600	52,800	1,875	3,275	3,100

Note: Subtotals may not add to totals due to rounding.

<sup>a/</sup> Rounded

Source: 1960 and 1970 Censuses of Population and estimates by Housing Market Analyst

Table VIII

Housing Inventory, Tenure, and Total Vacancy Trends  
Denver, Colorado, Housing Market Area  
April 1960 to January 1972

	<u>Denver County</u>	<u>Jefferson County</u>	<u>Adams County</u>	<u>Arapahoe County</u>	<u>Boulder County</u>	<u>HMA Total</u>
<u>April 1960</u>						
Total housing inventory	<u>174,124</u>	<u>41,678</u>	<u>32,756</u>	<u>33,127</u>	<u>25,602</u>	<u>307,287</u>
Total occupied	<u>165,535</u>	<u>36,773</u>	<u>30,737</u>	<u>31,208</u>	<u>22,229</u>	<u>286,482</u>
Owner occupied	<u>88,579</u>	<u>27,736</u>	<u>23,675</u>	<u>22,791</u>	<u>14,586</u>	<u>177,367</u>
Percent of all occupied	53.5%	75.4%	77.0%	73.0%	65.6%	61.9%
Renter occupied	<u>76,956</u>	<u>9,037</u>	<u>7,062</u>	<u>8,417</u>	<u>7,643</u>	<u>109,115</u>
Percent of all occupied	46.5%	24.6%	23.0%	27.0%	34.4%	38.1%
Total vacant	<u>8,589</u>	<u>4,905</u>	<u>2,019</u>	<u>1,919</u>	<u>3,373</u>	<u>20,805</u>
<u>April 1970</u>						
Total housing inventory	<u>193,765</u>	<u>72,055</u>	<u>51,457</u>	<u>48,925</u>	<u>44,307</u>	<u>410,509</u>
Total occupied	<u>185,331</u>	<u>68,322</u>	<u>50,024</u>	<u>47,529</u>	<u>40,854</u>	<u>392,060</u>
Owner occupied	<u>93,149</u>	<u>50,767</u>	<u>37,603</u>	<u>34,481</u>	<u>25,010</u>	<u>241,010</u>
Percent of all occupied	50.3%	74.3%	75.2%	72.5%	61.2%	61.5%
Renter occupied	<u>92,182</u>	<u>17,555</u>	<u>12,421</u>	<u>13,048</u>	<u>15,844</u>	<u>151,050</u>
Percent of all occupied	49.7%	25.7%	24.8%	27.5%	38.8%	38.5%
Total vacant	<u>8,434</u>	<u>3,733</u>	<u>1,433</u>	<u>1,396</u>	<u>3,453</u>	<u>18,449</u>
<u>January 1972</u>						
Total housing inventory	<u>199,000</u>	<u>81,950</u>	<u>59,850</u>	<u>56,400</u>	<u>50,300</u>	<u>447,500</u>
Total occupied	<u>189,700</u>	<u>77,750</u>	<u>58,050</u>	<u>54,700</u>	<u>46,600</u>	<u>426,800</u>
Owner occupied	<u>94,050</u>	<u>57,600</u>	<u>41,950</u>	<u>39,200</u>	<u>28,000</u>	<u>260,800</u>
Percent of all occupied	49.6%	74.1%	72.3%	71.7%	60.1%	61.1%
Renter occupied	<u>95,650</u>	<u>20,150</u>	<u>16,100</u>	<u>15,500</u>	<u>18,600</u>	<u>166,000</u>
Percent of all occupied	50.4%	25.9%	27.7%	28.3%	39.9%	38.9%
Total vacant	<u>9,300</u>	<u>4,200</u>	<u>1,800</u>	<u>1,700</u>	<u>3,700</u>	<u>20,700</u>

Sources: 1960 and 1970 Censuses of Housing and estimates by Housing Market Analyst.

Table IX

Trend of Total New Housing Units Authorized by Building Permits  
Denver, Colorado, Housing Market Area  
1960 - 1971

	<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</u>	<u>1970</u>	<u>1971</u>
HMA total	13,394	19,649	15,994	12,098	9,350	8,369	8,976	10,367	14,453	15,963	20,744	35,468
Single-family	8,183	10,032	10,652	8,061	6,337	5,696	5,114	6,048	7,110	7,174	9,869	15,255
Multifamily	5,211	9,617	5,342	4,037	3,013	2,673	3,862	4,319	7,343	8,789	10,875	20,213
Denver County	3,149	4,513	3,095	2,838	2,555	3,125	4,093	3,512	5,171	6,095	5,980	8,185
Single-family	751	743	832	752	731	1,190	1,083	998	1,381	1,472	1,570	1,505
Multifamily	2,398	3,770	2,263	2,086	1,824	1,935	3,010	2,514	3,790	4,623	4,410	6,680
Jefferson County	4,268	6,300	4,591	3,300	2,274	2,124	1,694	2,400	3,464	3,483	4,884	9,853
Single-family	2,855	3,453	3,430	2,584	2,095	1,724	1,500	2,079	2,686	2,498	3,289	6,138
Multifamily	1,413	2,847	1,161	716	179	400	194	321	778	985	1,595	3,715
Adams County <sup>a/</sup>	2,215	3,478	2,892	1,886	1,435	841	528	868	1,165	1,977	3,564	5,038
Single-family	1,904	2,448	2,310	1,670	1,316	690	466	550	614	869	1,565	1,496
Multifamily	311	1,030	582	216	119	151	62	318	551	1,108	1,999	3,542
Arapahoe County <sup>a/</sup>	2,531	3,664	3,552	2,229	1,861	1,020	797	1,256	1,922	2,431	3,956	7,839
Single-family	1,689	2,300	2,841	1,809	1,319	959	797	1,069	1,304	1,366	2,035	4,182
Multifamily	842	1,364	711	420	542	61	0	187	618	1,065	1,921	3,657
Boulder County	1,231	1,694	1,864	1,845	1,225	1,259	1,864	2,331	2,731	1,977	2,360	4,553
Single-family	984	1,088	1,239	1,246	876	1,133	1,268	1,352	1,125	969	1,410	1,934
Multifamily	247	606	625	599	349	126	596	979	1,606	1,008	950	2,619

<sup>a/</sup> Distribution of Aurora building permits between Arapahoe County and Adams County revised on the basis of information obtained from the Colorado State Planning Office. Bureau of the Census reports all Aurora permits as in Arapahoe County.

Source: Bureau of the Census, C-40 Construction Reports.

Table X  
Trend of New Construction of Subsidized Housing by Year Construction was Started  
Denver, Colorado, Housing Market Area  
1964 - 1971

<u>Type of subsidized housing</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
HMA Total	<u>401</u>	<u>310</u>	<u>250</u>	<u>436</u>	<u>69</u>	<u>890</u>	<u>3,268</u>	<u>2,579</u>
Low-rent public housing	-	-	250	100	-	50	522	114
Section 221(d)(3) BMIR	307	37	-	292	10	-	-	-
Rent supplement projects	-	-	-	44	59	-	159	34
Section 202	94	273	-	-	-	-	140	-
Section 236	-	-	-	-	-	40	1,347	1,031
Section 235(single-family)	-	-	-	-	-	800	1,100	1,400

Source: Denver HUD Insuring Office, HPMC Statistics Branch, and estimates by Housing Market Analyst.

Table XI  
Vacancy Trends  
Denver, Colorado, Housing Market Area  
April 1960 to January 1972

	<u>Denver</u> <u>County</u>	<u>Jefferson</u> <u>County</u>	<u>Adams</u> <u>County</u>	<u>Arapahoe</u> <u>County</u>	<u>Boulder</u> <u>County</u>	<u>HMA</u> <u>Total</u>
<u>April 1960</u>						
Total vacant units	<u>8,589</u>	<u>4,905</u>	<u>2,019</u>	<u>1,919</u>	<u>3,373</u>	<u>20,805</u>
Available vacant units	<u>6,652</u>	<u>1,717</u>	<u>1,200</u>	<u>1,247</u>	<u>772</u>	<u>11,588</u>
For sale only	756	871	588	601	299	3,115
Homeowner vacancy rate	0.9%	3.0%	2.4%	2.6%	2.0%	1.7%
For rent	5,896	846	612	646	473	8,473
Renter vacancy rate	7.1%	8.6%	8.0%	7.1	5.8%	7.2%
Other vacant units <sup>a/</sup>	1,937	3,188	819	672	2,601	9,217
<u>April 1970</u>						
Total vacant units	<u>8,434</u>	<u>3,733</u>	<u>1,433</u>	<u>1,396</u>	<u>3,453</u>	<u>18,449</u>
Available vacant units	<u>6,427</u>	<u>1,161</u>	<u>883</u>	<u>837</u>	<u>1,112</u>	<u>10,420</u>
For sale only	817	493	244	343	255	2,152
Homeowner vacancy rate	0.9%	1.0%	0.6%	1.0%	1.0%	0.9%
For rent	5,610	668	639	494	857	8,268
Renter vacancy rate	5.7%	3.7%	4.9%	3.6%	5.1%	5.2%
Other vacant units <sup>a/</sup>	2,007	2,572	550	559	2,341	8,029
<u>January 1972</u>						
Total vacant units	<u>9,300</u>	<u>4,200</u>	<u>1,800</u>	<u>1,700</u>	<u>3,700</u>	<u>20,700</u>
Available vacant units	<u>7,200</u>	<u>1,500</u>	<u>1,200</u>	<u>1,100</u>	<u>1,300</u>	<u>12,300</u>
For sale only	850	600	250	400	300	2,400
Homeowner vacancy rate	0.9%	1.0%	0.6%	1.0%	1.1%	0.9%
For rent	6,350	900	950	700	1,000	9,900
Renter vacancy rate	6.2%	4.3%	5.6%	4.3%	5.1%	5.6%
Other vacant units <sup>a/</sup>	2,100	2,700	600	600	2,400	8,400

<sup>a/</sup> Includes dilapidated units, seasonal units, units rented or sold and awaiting occupancy, and units held off the market for absentee owners or other reasons.

Sources: 1960 and 1970 Censuses of Housing and estimates by Housing Market Analyst.

728.1  
:308  
F22  
Denver  
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728.1 :308 F22 Denver Colo. 1972  
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