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Analysis of the

**FLORENCE,
SOUTH CAROLINA
HOUSING
MARKET**

as of August 1, 1971

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

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Housing Market Analysis

Florence, South Carolina, as of August 1, 1971

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 - FLORENCE, SOUTH CAROLINA
AS OF AUGUST 1, 1971

The Florence Housing Market Area (HMA) is defined as Florence County, South Carolina. The HMA, which had an estimated total population of 90,500 as of August 1, 1971, is located in the northcentral part of South Carolina, approximately 85 miles east of Columbia. The nonfarm population of the HMA was estimated at 63,750 as of August 1, 1971. Because of the rural character of much of the HMA, all estimates and projections in this analysis are based on nonfarm population, employment, and housing factors. Although 30 percent of the population is comprised of rural-farm residents, the rural population is gradually decreasing and growth rates in the nonfarm segment of the population generally exceed those of the total HMA.

The economy of the nonagricultural sector of the HMA is well diversified with about two-thirds of all nonagricultural wage and salary employment in the nonmanufacturing sector. Florence, because of its central location, serves as a trade center for several agricultural counties adjacent to the HMA. About one-third of all nonmanufacturing employment in the HMA is in wholesale and retail trade. The largest area of manufacturing employment in the Florence HMA is in apparel and textile production, primarily in secondary and semi-finished goods. The textile industry, however, accounts for only about 20 percent of all manufacturing employment and about seven percent of all nonagricultural wage and salary employment in the HMA and cannot, therefore, be categorized as a dominant industry. Employment covered by unemployment insurance grew significantly during the 1960-1970 decade, increasing from 11,586 in 1960 to 22,426 in 1970. Covered employment accounts for virtually all manufacturing employment but only slightly more than one-half of all nonmanufacturing. Large gains in nonagricultural wage and salary employment have not been accompanied by comparable population increases, since the sources of additional workers have been unemployed workers, workers unemployed but not participating in the civilian work force, and underemployed farm workers drawn into the labor force by increasing employment opportunities.

The full impact of economic expansion had not reached the housing market as of August 1, 1971, except in the demand for newer, more desirable rental housing which was in short supply. Overall vacancy rates were excessively high in both sales and rental housing; however, the market was not balanced and certain segments of both

markets were marked by excessive vacancies while other segments were extremely tight. In August 1971, there was a strong demand for new rental units and for houses priced from \$20,000 to \$27,500.

Anticipated Housing Demand

Based on current and expected trends in economic and demographic factors and considering current demand-supply relationships, recent and expected construction activity, and anticipated losses to the housing inventory resulting from demolition and other causes, there will be a demand for 365 units annually of privately financed, nonsubsidized housing during the two-year forecast period ending August 1, 1973. There will be an additional demand for about 100 mobile homes annually during the same period. For optimum absorption, the 365 units annually should consist of 240 units of sales housing and 125 units of rental housing. The 125 units of rental housing represent a substantial increase over recent construction levels and is predicated upon a growing acceptance of apartment living, particularly in the city of Florence coupled with the continuing rapid deterioration of existing rental units, most of which are older converted single-family structures. Distributions of sales houses by price classes and rental units by gross rent ranges are shown in table I.

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 FHA: 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 supplements. 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 Florence HMA, the total occupancy potential is estimated to be 565 units annually.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based upon 1971 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on August 1, 1971, and on available market experience.^{2/} The estimate of occupancy potential for low-rent public housing in Florence also involved other considerations which will be discussed below.

Section 235 and Section 236. Subsidized housing for households with low to moderate incomes may be provided under either Section 235 or Section 236. Moderately priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Florence HMA, it is estimated (based on regular income limits) that, for the period of August 1971 to August 1973, there is an occupancy potential for an annual total of 150 subsidized units for families utilizing either Section 235 or Section 236, or a combination of the two programs. This projected occupancy potential takes into account the recent high volume of Section 235 construction in the HMA, which has been the result of initial market adjustment to pent-up demand which existed in the area. In addition, there is an annual potential for about 30 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would increase this potential by approximately 25 percent.

Subsidized single-family sales housing insured under Section 235 has become an increasingly active program in the Florence HMA. Twenty-three new homes were insured under Section 235 in 1969, the first year in which the program was operative in the Florence HMA, and 239 new homes were insured during 1970. The 239 new homes insured under Section 235 in 1970 accounted for 48 percent of total single-family housing starts for that year. This trend is expected to continue through the forecast period with 40 to 50 percent of all new single-family houses constructed being insured under Section 235, providing that the necessary funds are available. There were 49 existing homes insured under Section 235 in the Florence HMA during 1970. As of August 1, 1971, there have been approximately 450 reservations, over-the-counter reservations and priorities issued in the Florence HMA for Section 235 mortgage insurance. Of this total, approximately

1/ The occupancy potentials referred to in this analysis have been calculated to reflect the capacity of the market in view of existing vacancy strength or weakness. The successful attainment of the calculated potentials 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.

360 homes had been insured under Section 235, 50 homes had been constructed or were under construction for which Section 235 insurance probably will be utilized, and about 40 reservations and priorities remained unused.

Only 36 units of Section 236 subsidized multifamily rental housing have been opened for occupancy in the Florence HMA. These units were opened in April 1971 and have been successfully filled. As of August 1, 1971, there were an additional 144 units of Section 236 housing under construction with a target completion date of July 1972. No other conditional commitments or feasibility letters have been issued in the HMA. The 144 Section 236 units and the 50 Section 235 houses presently under construction will more than satisfy the occupancy potential for families under Sections 235 and 236 during the first year of the forecast period, but no Section 236 housing for elderly couples and individuals are available or in a planning stage in the HMA.

Public Housing and Rent Supplement. The annual occupancy potential for low-rent public housing is estimated at 355 units for families and 75 units for elderly couples and individuals. All families and elderly couples and individuals in the Florence HMA who are eligible for public housing are also eligible for rent supplement. These occupancy potentials take into consideration the existence of about 5,000 substandard and dilapidated residential units presently housing lower-income families and elderly couples and individuals. Approximately six percent of the families and 33 percent of the elderly eligible for public housing also are eligible for housing under Section 236 (see table II).

As of August 1, 1971, there were 100 units of public housing located in Lake City, South Carolina. No vacancies were available and there was a substantial waiting list. There are 350 units of public housing under construction in Florence and 160 units under construction in Lake City. Additionally, the city of Florence has under construction 50 units of housing which will be subsequently leased under the Section 23 program. Of the total of 560 units of public housing presently under construction in the HMA, 160 units (100 are located in Florence and 60 located in Lake City) are designed specifically for occupancy by the elderly. There are 72 units of Section 221(d)(3) market rate rent supplement housing in operation in the Florence HMA. These units have been open since April 1971 and have been satisfactorily occupied. The units under construction will meet approximately 56 percent of the total two-year potential for low-rent public housing for families and should satisfy the two-year potential for elderly couples and individuals.

Sales Market

The effective demand for new, nonsubsidized single-family sales housing declined from 1968 to 1970, but has stabilized during 1971 at slightly above the 1970 level. Overbuilding during the 1966-1968 period, particularly in the city of Florence, a low rate of population growth resulting from a decreasing birth rate and a pattern of net out-migration, and substantial replacement of demand for unassisted houses by various assisted programs, in particular the Section

235 program, contributed to the deterioration in the sales market that occurred here from 1968 to 1970. Reduction in construction levels by builders during 1970 and the first seven months of 1971, as well as partial reversal of the migration pattern, has begun to correct the imbalance in the sales market. Most of the new nonsubsidized homes sold over the past twelve months have been marketed on a speculative basis and have been priced between \$26,000 and \$27,500.

The existing home market has been weakened by the oversupply of new homes. Part of this weakness can be attributed to the impact of new Section 235 homes which a large number of eligible moderate-income households in the Florence HMA have apparently favored over available existing homes. If the volume of new non-subsidized construction is stabilized at about 240 units annually, it is expected that the existing home market will be strengthened.

Rental Market

Until 1969, the supply of nonsubsidized rental housing in the Florence HMA was limited to older, converted structures and to a few small projects rarely exceeding eight rental units. There has emerged recently a growing interest from both tenants and developers in larger multifamily, garden-type apartment projects which have modern conveniences and certain luxury items at slightly higher rents than have heretofore been prevalent in the HMA. One such project has been constructed and has been successfully absorbed. Another project containing 80 units, under construction in August 1971 and tentatively scheduled for occupancy in February 1972, has rented all one-bedroom apartments and has only a few two-bedroom apartments remaining. The vacancy rate for rental units in the HMA was 8.2 percent as of August 1, 1971, but was concentrated almost entirely in older, marginally acceptable units which were in poor locations or which lacked amenities.

Gross monthly rents for acceptable one-bedroom units in the HMA range from \$110 for older units to \$160 in the most desirable buildings, while rents for acceptable two-bedroom units range from \$130 to \$175 monthly. All new multifamily units in the HMA have been in garden-type developments. In August 1971, there was moderate strength in the market for similar developments with gross rents starting at \$130 monthly for one-bedroom units and \$150 monthly for two-bedroom units. The demand for efficiency units is limited, but there is some demand for a small number of three-bedroom units. There is virtually no demand for rental units in high-rise structures in the Florence HMA.

Economic, Demographic, and Housing Factors

The estimated demand for new nonsubsidized housing in the Florence HMA is based on the trends presented in the following discussion of economic, demographic, and housing variables.

Economic Factors. Nonagricultural wage and salary employment covered by unemployment insurance (shown in table III)^{1/} increased by 10,840 jobs between 1960 and 1970. This increase represents an expansion of 1,085 jobs annually. Employment growth in the HMA has been steady and persistent with minimal fluctuation during the decade.

During the 1967-1970 period, total nonagricultural wage and salary employment increased by 4,950 from 27,250 to 32,200 (see table IV). Manufacturing employment, which comprises about one-third of all nonagricultural wage and salary employment, was responsible for an increase of 1,800 jobs, or slightly more than one-third of the total increase, while nonmanufacturing expanded by 3,150 jobs, or about 64 percent of the total increase. Small gains in diversified industries were responsible for employment increases during the 1967-1970 period. The two largest manufacturing industries in the area, textile and lumber, expanded very little, but those industries classified as "other manufacturing," including food processing, metal products, chemical processing, and machinery have been responsible for most of the expansion in manufacturing employment. Gains in nonmanufacturing employment have been largely the result of employment increases in trade, services, and government.

The persistent growth trend that has been established in the Florence HMA is primarily one of transition from an agrarian to an industrial economic base. This transition is indicated by an increasing rate of participation in the civilian work force and by greater increases in covered employment than in employment categories not covered by unemployment insurance. Gradual industrial expansion, highlighted by the location of one or two major industrial plants in Florence County, is expected to maintain the pattern of transition which has been established during the past decade.

Continued growth in employment levels is expected in the Florence HMA. The increase in employment from 1971 to 1973 is expected to be only slightly below the average annual increase from 1967 to 1970 as persistent economic expansion continues. These expectations are based upon the opening of a new radio equipment plant in Florence County during 1972, an increase in the volume of trade resulting from the interstate highway system, and continued diversified expansion, particularly in nonmanufacturing employment, stimulated by these two forces. Based on these factors and established trends, it is expected that manufacturing employment will increase by 650 jobs annually during the 1971-1973 period, as compared with a gain of 600 jobs annually during the 1967-1970 period. Nonmanufacturing is expected to increase by 750 jobs annually, compared with 1,050 jobs annually during the 1967-1970 period. Increased family incomes resulting from jobs created by new industrial plants which will hire primarily from the local region will stimulate trade and service industries to bring about the gains in nonmanufacturing employment. Virtually all the employment gains in manufacturing and a large portion of the gains in nonmanufacturing will be in industries covered by unemployment insurance.

^{1/} The covered employment data shown in table III includes virtually all manufacturing employment in Florence County, but only about 55 percent of all nonmanufacturing employment. Estimates of nonagricultural wage and salary employment and total employment are available only since 1967 and are shown in table IV.

Income. In 1971, the median annual income of all families in the Florence HMA, after deduction of federal income tax, was \$6,175; the median after-tax income of renter households of two or more persons was \$5,253. In 1959, the medians were \$3,050 for all families and \$2,625 for renter households. Detailed distributions of all families and renter households by 1959 and 1971 income classes are presented in table V.

Demographic Factors. The population of the Florence HMA was estimated at 90,500 in August 1971, comprised of 63,750 nonfarm residents and 26,750 persons living on farms. These figures represent an estimated increase of about 1,100 persons in nonfarm population and a loss of about 250 farm residents since the 1970 Census.

Economic and demographic data indicate that total population growth was steady throughout the 1960-1970 decade with a continuing pattern of net out-migration reducing the rate of increase. During the two-year forecast period ending in August 1973, population growth is expected to average about 900 persons annually as compared with 520 persons annually during the 1960-1970 decade. The projected population increase will be comprised of an average increase of 1,150 annually in nonfarm population and an average loss of 250 farm residents annually. This forecast anticipates that as local labor resources are exhausted and industrial expansion continues, there will be a gradual reversal of the prevailing out-migration pattern in the HMA resulting in greater population increases than have occurred in the recent past.

There were 26,150 total households and 20,475 nonfarm households in the HMA in August 1971, an increase of 930 in the number of nonfarm households over the 1970 Census count while the number of farm households has remained approximately unchanged. The rate of household growth was more rapid during the 1960-1970 decade than was the population growth rate because of a substantial decrease in average household size (4.10 persons to 3.43 persons) during the decade. This trend, which has accompanied economic growth, is expected to continue during the forecast period. The expected growth in households during the forecast period, 740 annually in nonfarm households and a loss of 15 farm households annually, is above the increase of 459 nonfarm households annually from 1960 to 1970. This increase to 27,600 total households and 21,950 nonfarm households by August 1973, is based upon a slight acceleration in population growth and continuing reduction in average household size. Demographic trends for the HMA from 1960 to 1973 are presented in table VI.

Housing Factors. The housing inventory of the Florence HMA totaled 28,380 units in August 1971, a net gain of 5,820 since April 1960. The increase resulted from the addition of about 7,020 units and the loss of about 1,200 units by demolition and other causes. Construction volume for the first half of 1971 has exceeded the totals for comparable periods in recent years, primarily because of public housing construction and subsidy programs.

There were an estimated 950 housing units under construction in the HMA in August 1971, including 220 single-family residences and 730 units in multifamily structures. The estimate of multifamily units under construction includes 560 low-rent public housing units and 144 units with mortgages insured under Section 236.

Private nonsubsidized residential construction, as measured by building permits,^{1/} totaled 371 units in 1969 and 278 units in 1970, down from 587 units in 1968. Building permits were issued for 350 private, nonsubsidized residential units during the first seven months of 1971. Total building activity, including private subsidized units, (but not including public housing) reached 587 units in 1968, 394 units in 1969, 625 units in 1970, and 544 units during the January to July 1971 period. This indicates that while total residential building activity has not accelerated substantially since 1968, there has been an increasing substitution of subsidized units for nonsubsidized units in the HMA. Table VII shows trends in total nonsubsidized building permit authorization for the Florence HMA since 1960, annotated to designate subsidized construction activity.

There has been a shift from renter to owner occupancy in the Florence HMA since the 1960 Census. Much of this shift probably can be attributed to increased incomes in the HMA, the shortage of desirable rental units containing all modern amenities, and the availability of homes insured under Section 235. Anticipating an increase in the availability of desirable rental units, this shift in tenure is expected to decline during the next two years and the owner-renter tenure balance is expected to stabilize at about 65 percent owner and 35 percent renter.

As of August 1971, there were about 1,050 vacant housing units available for sale or rent in the HMA; of that total, 250 units were for sale and 800 for rent, indicating homeowner and renter vacancy rates of 1.4 percent and 8.2 percent, respectively. Approximately 40 percent of the renter vacancies were in deteriorating structures lacking some amenities, which were not acceptable for occupancy. The homeowner vacancy rate has increased from 0.8 percent in 1960 but has decreased slightly from the 1970 Census figure of 1.5 percent. The renter vacancy rate has increased significantly as a result of the shift to owner occupancy which has occurred in the area. Tenure, occupancy, and vacancy data are presented in table VIII.

^{1/} Since 1968 virtually all residential building activity in the HMA has been covered by building permits.

Table I

Annual Demand for New Nonsubsidized Housing
Florence, South Carolina, Housing Market Area
August 1, 1971-August 1, 1973

A. Single-family:

<u>Price class</u>	<u>Number of units</u>	<u>Percent</u>
Under \$17,500	30	13
\$17,500 - 19,999	45	19
20,000 - 22,499	35	14
22,500 - 24,999	30	13
25,000 - 29,999	40	17
30,000 - 34,999	25	10
35,000 - 39,999	15	6
40,000 and over	20	8
	<u>240</u>	<u>100</u>

B. Multifamily

<u>Gross monthly rent^{a/}</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
Under \$129	-	-	-
\$130 - 139	15	-	-
140 - 149	10	-	-
150 - 159	5	20	-
160 - 169	5	15	-
170 - 179	5	10	-
180 - 189	-	10	-
190 - 199	-	5	5
200 - 224	-	5	5
225 - 249	-	5	5
250 - 274	-	-	-
275 and over	-	-	-
Total	<u>40</u>	<u>70</u>	<u>15</u>

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

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Florence, South Carolina, Housing Market Area
August 1, 1971-August 1, 1973

	<u>Section 236^{a/}</u> <u>exclusively</u>	<u>Families eligible</u> <u>for both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
A. <u>Families</u>				
1 bedroom	10	5	25	40
2 bedrooms	50	10	105	165
3 bedrooms	40	5	110	115
4+ bedrooms	30	0	95	125
Total	<u>130</u>	<u>20^{b/}</u>	<u>335^{b/}</u>	<u>485</u>
B. <u>Elderly</u>				
Efficiency	0	15	25	40
1 bedroom	5	10	25	40
Total	<u>5</u>	<u>25^{c/}</u>	<u>50^{c/}</u>	<u>80</u>

a/ Estimates are based upon regular income limits.

b/ All of these families also are eligible under the rent supplement program.

c/ All of the elderly couples and individuals also are eligible for rent supplement payments.

Table III

Nonagricultural Employment by Industry for Workers
Covered by Unemployment Insurance
Florence, South Carolina, Housing Market Area
1960-1970

<u>Component</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>
Covered employees	<u>11,586</u>	<u>11,744</u>	<u>12,874</u>	<u>13,537</u>	<u>14,638</u>	<u>15,952</u>
Manufacturing	4,325	5,315	5,981	6,130	6,696	7,518
Nonmanufacturing	7,261	6,429	6,893	7,407	7,942	8,434
	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970^{a/}</u>	
Covered employees	<u>17,745</u>	<u>18,903</u>	<u>20,720</u>	<u>22,209</u>	<u>22,426</u>	
Manufacturing	8,566	9,251	10,388	11,004	11,018	
Nonmanufacturing	9,179	9,652	10,337	11,205	11,408	

a/ Preliminary.

Source: South Carolina Employment Security Commission.

Table IV

Annual Average Work Force Estimates
Florence, South Carolina, Housing Market Area
1967-1970

<u>Component</u>	<u>Average annual monthly data</u>			
	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970^{a/}</u>
Civilian work force	<u>38,600</u>	<u>40,050</u>	<u>41,950</u>	<u>43,200</u>
Unemployment	<u>2,050</u>	<u>1,950</u>	<u>1,900</u>	<u>1,800</u>
Percent of work force	5.3	4.9	4.5	4.2
Total employment	<u>36,550</u>	<u>38,100</u>	<u>40,050</u>	<u>41,400</u>
Nonag. wage & salary	<u>27,250</u>	<u>28,850</u>	<u>31,000</u>	<u>32,200</u>
Manufacturing	<u>9,300</u>	<u>10,350</u>	<u>11,150</u>	<u>11,100</u>
Apparel & other textiles	<u>2,050</u>	<u>2,150</u>	<u>2,300</u>	<u>2,300</u>
Lumber & wood prods.	<u>1,000</u>	<u>1,050</u>	<u>1,150</u>	<u>1,100</u>
Other manufacturing	<u>6,250</u>	<u>7,150</u>	<u>7,700</u>	<u>7,700</u>
Nonmanufacturing	<u>17,950</u>	<u>18,500</u>	<u>19,850</u>	<u>21,100</u>
Contract construction	<u>2,150</u>	<u>2,300</u>	<u>2,600</u>	<u>2,250</u>
Trans., comm., & util.	<u>2,050</u>	<u>2,100</u>	<u>2,350</u>	<u>2,350</u>
Trade	<u>5,850</u>	<u>6,200</u>	<u>6,300</u>	<u>6,900</u>
Services	<u>3,250</u>	<u>3,050</u>	<u>3,350</u>	<u>3,700</u>
Government	<u>3,250</u>	<u>3,500</u>	<u>3,900</u>	<u>4,450</u>
Other nonmanufacturing	<u>1,400</u>	<u>1,350</u>	<u>1,350</u>	<u>1,450</u>
Self employed & domestics	5,150	5,200	5,400	5,500
Agricultural employment	4,150	4,050	3,650	3,700

^{a/} Preliminary

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

Source: South Carolina Employment Security Commission.

Table V

Estimated Percentage Distribution of Families by Annual Income^{a/}
Florence, South Carolina, Housing Market Area
1959 and 1971

Income class	1959		1971	
	<u>All families</u>	<u>Renter households^{b/}</u>	<u>All families</u>	<u>Renter households^{b/}</u>
Under \$ 3,000	50	56	23	29
\$ 3,000 - 3,999	12	15	9	10
4,000 - 4,999	13	11	10	9
5,000 - 5,000	7	7	7	7
6,000 - 6,999	5	3	6	7
7,000 - 7,999	5	2	7	7
8,000 - 8,999	2	1	4	6
9,000 - 9,999	1	1	5	5
10,000 - 12,499	1	1	11	8
12,500 - 14,999	1	1	7	5
15,000 - 17,499	1	1	4	2
17,500 - 19,999	1	1	2	1
20,000 and over	<u>1</u>	<u>c/</u>	<u>5</u>	<u>4</u>
Total	100	100	100	100
Median	\$3,050	\$2,625	\$6,175	\$5,250

^{a/} After deduction of federal income tax.

^{b/} Renter households of two or more persons.

^{c/} Less than 0.5 percent.

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

Table VI

Population and Household Trends
Florence, South Carolina, Housing Market Area
April 1960 to August 1973

<u>Population</u>	<u>April 1960</u>	<u>April 1970</u>	<u>August 1971</u>	<u>August 1973</u>	<u>Average annual change^{a/}</u>		
					<u>1960-1970</u>	<u>1970-1971</u>	<u>1971-1973</u>
HMA total	84,438	89,636	90,500	92,300	520	650	900
HMA nonfarm ^{b/}	<u>56,726</u>	<u>62,636</u>	<u>63,750</u>	<u>66,050</u>	<u>591</u>	<u>838</u>	<u>1,150</u>
Florence	24,722	25,997	26,100	26,250	127	77	75
Remainder	32,004	36,639	37,650	39,800	464	760	1,075
 <u>Households</u>							
HMA total	20,618	25,220	26,150	27,600	460	700	725
HMA nonfarm ^{b/}	<u>14,963</u>	<u>19,545</u>	<u>20,475</u>	<u>21,950</u>	<u>459</u>	<u>699</u>	<u>740</u>
Florence	7,044	8,109	8,150	8,350	107	31	100
Remainder	7,919	11,436	12,325	13,600	352	668	640

^{a/} Rounded.

^{b/} HMA nonfarm population and households estimated for August 1971 and August 1973.

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

Table VII

Housing Units Authorized by Residential Building Permits^{a/}
Florence, South Carolina, HMA
1960-1971

<u>Year</u>	<u>Florence</u>		<u>Remainder</u>		<u>HMA total^{b/}</u>	
	<u>Single-family</u>	<u>Multifamily</u>	<u>Single-family</u>	<u>Multifamily</u>	<u>Single-family</u>	<u>Multifamily</u>
1960	51	-	34	-	85	-
1961	57	-	26	2	83	2
1962	48	-	-	-	48	-
1963	49	2	26	24	75	26
1964	50	8	74	-	124	8
1965	80	4	46	-	126	4
1966	137	14	59	-	196	14
1967	140	68	87	8	227	76
1968	130	35	420	2	550	37
1969	104	2	265	-	369 ^{c/}	2
1970	105	8	155	10	260 ^{d/}	18 ^{d/}
1971 (Jan.-July)	160	16	94	80	254 ^{e/}	96 ^{e/}
Total	1,111	157	1,286	126	2,397	283

^{a/} Approximately 45 percent of all construction activity was covered by building permit authorization prior to 1968. Virtually all construction activity in the HMA has been covered by building permit authorization since 1968.

^{b/} Does not include 100 units of low-rent public housing authorized in 1968, 350 units of low-rent public housing authorized in November 1970, 50 units of Section 23 leased housing authorized in February 1971 and 162 units of low-rent public housing in July 1971.

^{c/} Excludes 23 houses insured under Section 235.

^{d/} Excludes 239 homes insured under Section 235, 36 units insured under Section 236, and 72 units insured under Section 221(d)(3) MR rent supplement.

^{e/} Excludes 144 units insured under Section 236 and approximately 50 homes expected to be insured under Section 235.

Sources: Bureau of the Census, C-40 Construction Reports; Florence, South Carolina Building Inspector; Lake City Building Inspector, Florence County, South Carolina Tax Assessor.

Table VIII

Tenure and Occupancy in the Housing Inventory
Florence, South Carolina, Housing Market Area
April 1960 to August 1971

<u>Tenure and occupancy</u>	<u>April 1960</u>	<u>April 1970</u>	<u>August 1971</u>
Total housing supply	<u>22,558</u>	<u>27,578</u>	<u>28,380</u>
Occupied housing units	<u>20,618</u>	<u>25,220</u>	<u>26,150</u>
Owner-occupied	<u>10,528</u>	<u>16,226</u>	<u>17,150</u>
Percent of all occupied	51.1%	64.3%	65.6%
Renter-occupied	<u>10,090</u>	<u>8,994</u>	<u>9,000</u>
Percent of all occupied	48.9%	35.7%	34.4%
Vacant housing units	<u>1,940</u>	<u>2,358</u>	<u>2,230</u>
Available vacant	<u>364</u>	<u>1,100</u>	<u>1,050</u>
For sale	85	249	250
Homeowner vacancy rate	0.8%	1.5%	1.4%
For rent	279	851	800
Renter vacancy rate	2.7%	8.6%	8.2%
Other vacant ^{a/}	<u>1,576</u>	<u>1,258</u>	<u>1,180</u>

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

Sources: 1960 and 1970 Censuses of Housing; 1971 estimated by Housing Market Analyst.

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