

728.1
:308
F22
Fort
Lauderdale
Hollywood
Fla.
1970

1970

Analysis of the
**FORT LAUDERDALE-HOLLYWOOD,
FLORIDA
HOUSING MARKET**

as of March 1, 1970

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

October 1970

Analysis of the

FORT LAUDERDALE-HOLLYWOOD,

FLORIDA

HOUSING MARKET

as of March 1, 1970

A report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C. 20417

October 1970

FHA Housing Market Analysis

Ft. Lauderdale-Hollywood, Florida, as of March 1, 1970

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 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 MARKET ANALYSIS-FT. LAUDERDALE-HOLLYWOOD, FLORIDA
AS OF MARCH 1, 1970^{1/}

The Fort Lauderdale-Hollywood, Florida (HMA) consists of Broward County. This is also the Fort Lauderdale-Hollywood Standard Metropolitan Statistical Area, as currently defined. Together with Dade County (Miami) immediately to the south and Palm Beach County, immediately north, the HMA comprises the Florida "Gold Coast," a tourist center for many years and a rapidly-developing retirement area. While a westward expansion of the settled area of the HMA is now developing, most of the population is concentrated in the eastern fifth of Broward County, between the Sunshine State Parkway and the ocean.

All measures of growth--new construction, employment, population, households--were at peak levels in the Fort Lauderdale-Hollywood HMA during 1968 and 1969. At the beginning of 1970, there was a tight housing market. At the same time, however, a very large number of housing units were under construction, concentrated in high-priced condominium units in multifamily structures, which led to fears that a period of temporary glut in at least this sector of the market was developing. Limitations imposed by the capacity of local sanitary systems and the availability of funds from lending institutions are expected to result in a desirable slowing in the rates at which new, high-priced, condominiums are added to the housing inventory during the forecast period of this report; whatever happens in this sector, however, will not affect appreciably the demand which may be anticipated for more modest accommodations.

^{1/} Data in this analysis are supplementary to an FHA analysis of the area as of July 1, 1966.

Anticipated Housing Demand

On the basis of economic and demographic prospects as of March 1, 1970, it is estimated that a total of 13,500 new, nonsubsidized housing units and 1,200 mobile homes would be an appropriate level of new construction in the HMA during the two-year period beginning March 1, 1970. About 3,500 units could be marketed as multifamily rental units and 10,000 units as sales housing. At least half of the sales housing is likely to consist of units in multifamily structures, which will be marketed as condominiums (see table I for price and rent distributions).

The suggested level of new construction is substantially lower than the building level in 1968 and 1969. It is likely that internal stresses in the housing industry (i.e., financing and utilities) will slow the pace in any case; the indications of a slowed rate of economic growth makes this even more probable.

It should be noted, however, that the demand estimates are not intended to be forecasts of construction activity, but a guide to desirable rates of building based on the assumptions and forecasts outlined in this report. In particular, changing national market trends and investment patterns could be reflected in renewed interest in retirement homes in Broward County which again would expand the market for condominiums in the area. If this occurs, total additions to the housing inventory may well be in excess of 14,700 units annually but the expansion in activity will be in the luxury sector and will have little impact on the overall housing market.

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 interest payment 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 Fort-Lauderdale-Hollywood HMA, the total occupancy potential is estimated to be 1,500 units annually.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based on 1970 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on March 1, 1970, and on available market experience.^{2/}

Sales Housing Under Section 235. Sales housing can be provided for low- to moderate-income families under the provisions of Section 235. Based on exception income limits, about 450 houses a year could be absorbed in the HMA during the two-year forecast period of this report; using regular income limits, the potential would be reduced to about half this number. About 37 percent of the families eligible under this program are five-or-more-person households who may require a minimum of four bedrooms. All families eligible for Section 235 housing also are eligible under Section 236. A total of 83 units of single-family housing to be financed under Section 235 are under construction in the county. In the most active area, in Deerfield Beach, another 75 units may be built. This activity will absorb about a third of the first year's occupancy potential.

Rental Housing Under the Public Housing and Rent-Supplement Programs. These two programs serve households in essentially the same low income group. The principal differences arise from the manner in which net income is computed for each program and from other eligibility requirements. For the Fort Lauderdale-Hollywood HMA, the annual occupancy potential

^{1/} The occupancy potentials referred to in this analysis have been calculated to reflect the strength of the market in view of existing vacancy. The successful attainment of the calculated potential for subsidized housing may well depend upon construction in suitably accessible locations, as well as a 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 housing programs and absorption rates remain to be tested.

for public housing is estimated at 650 units for families and 270 units for the elderly. A few of these families and 40 percent of the elderly also are eligible for housing under Section 236 (see table II). In the case of the somewhat more restrictive rent-supplement program, the potential for families would be reduced to about 200 units yearly, but the market among the elderly would be unchanged.

There are currently 420 units of public housing in Fort Lauderdale and 120 units in Pompano Beach under management. No additional public housing is being built or is in advance stages of planning at this time. There are no active proposals under the rent-supplement program.

Rental Housing Under Section 236.^{1/} Moderately-priced rental units can be provided under Section 236. With exception income limits, there is an annual occupancy potential for 705 units of Section 236 housing; including 240 units for elderly couples and individuals; based on regular income limits, these potentials would be reduced to 240 units for families and 210 for the elderly. A small number of families eligible under this section are alternatively eligible for public housing and about half of the elderly households would qualify for public housing. It should also be noted that in terms of eligibility, the Section 236 potential for families and the Section 235 potential draw from essentially the same population and are, therefore, not additive. A commitment has been issued for a Section 236 project of 100 units in Pompano Beach.

Sales Market. All of the available measures indicate a firm sales market in the HMA. Vacancy rates are below one percent, reflecting a sharp decline since mid-1966. A survey of over 10,000 sales housing units completed in the area in 1969, conducted by the Federal Housing Administration as of January 1, 1970, revealed that 70 percent were sold prior to the start of construction and that only three percent (89 units) of the speculatively-built houses remained unsold at year's end. Data provided by local multiple listing services (see table III) indicates both an increase in activity and in average asking prices.

It should be noted that a sales housing unit in this area in the past few years is not necessarily a single-family house. About two-thirds of the units included in the FHA survey were in multifamily condominium structures, and many single-family house developments also are "condominiums" (i.e., a community corporation is responsible for all exterior maintenance). There are also a few developments in which either condominium or fee-simple ownership may involve a mobile home on an owned lot.

^{1/} Interest reduction payments may also be made for cooperative housing projects. Occupancy requirements under Section 236 are identical for tenants and cooperative owner-occupants.

While the most popular price range for sales units (single-family or multifamily) has been between \$20,000 and \$35,000, new small homes priced as low as \$12,000 are still being built in the area. There is some indication of slowed sales at prices above \$35,000, however.

Condominiums. The sharp rise in condominium construction has been the most significant feature of the building market of the area of the past few years. Attractive to the builder because it combines the quick recapture of capital of single-family sales housing developments with the intensive use of land possible with multifamily development and attractive to the purchaser (typically retired or close to it) because it offers the freedom from personal maintenance responsibility of apartment living combined with the tax advantages (including, since 1969, the full \$5,000 Florida homestead exemption) and cost stability of homeownership, this form of ownership has dominated the market in recent years. Currently, this very success may be the cause of difficulties. Builders have found themselves sold as much as a year or more ahead of their construction schedules, and this can prove to be disastrous in a period of rapidly rising financing, labor, and material costs. The recent spectacular bankruptcy of a Hallandale condominium builder who had already collected \$400,000 in deposits (lack of demand was not the problem, it would seem) has led to the introduction of regulatory legislation in the State Legislature. This, coupled with the unfavorable publicity, the decision of a number of previously-active lenders to severely restrict future commitments for condominiums, and some evidence of a slowed rate of sales, suggest that there will be a salutary decline in the rate at which new condominiums come on the market as present commitments are worked out.

Some units in new multifamily structures are now being offered either for rent or for sale (possibly an indication of slowed sales), so that their ultimate tenure is not determinable. Local observers suggest, however, that at least three-fourths of recent multifamily construction has been of condominiums, or about 18,000 units a year. Since, as indicated, there are also condominium-type sales of single-family houses, the condominium total may have exceeded 20,000 units a year in the 1968-1969 period, accounting for the bulk of all new construction in the area.

The Rental Market. As indicated in the sales market discussion, very little new rental housing has been built in the HMA in recent years. A majority of the units in multifamily structures as well as one-family houses are made available on a sales basis. As a result, the rental

market has become very tight. The rental vacancy rate is extraordinarily low for a rapidly-growing area and has declined precipitously since mid-1966. To the extent that new rental housing is available, it is, like other multifamily housing, oriented towards the upper-income market. Adequate rentals are reported to be in short supply for low- and moderate-income groups to the extent that industrial expansion may be slowed as a result of lack of housing for incoming employees, and urban renewal plans are being slowed by inadequate relocation resources.

At current costs, unsubsidized construction in the area would require gross rents of about \$120 for studio apartments, \$140 for a one-bedroom apartment, \$170 for a two-bedroom unit, and \$200 for a three-bedroom unit. Other than an FHA-insured project of 120 units, there is little new construction at these rentals, at least for small units. A large developer in the area advertises new rentals at \$150, plus utilities, for a one-bedroom unit, but \$190 to \$265 a month for larger apartments. All of these prices are for developments some distance from the ocean; east of U.S. 1 prices are at least 40 percent higher.

Economic Base. In 1969, there was an average of 165,900 nonagricultural wage and salary jobs in Broward County, Florida, a gain of 40,100 over the total for 1967. The increase of over 20,000 jobs a year in this period was substantially above the average gain of about 9,500 a year in the 1961 to 1967 period, and reflects the tremendous construction boom in the area during the same two-year period.

Although, as shown in table IV, manufacturing employment increased by over 80 percent between 1965 and 1969, compared with a 53 percent gain in the nonmanufacturing sector, manufacturing industries provided less than 13 percent of all nonagricultural wage and salary jobs in 1969. While there is significant employment in such industries as electronics and aerospace components, boat building, and apparel, a very substantial part of manufacturing employment in the area is locally-oriented, notably the very substantial sector which provides building materials and components for the construction industry.

Local studies of the economy of the area suggest that the economic base of the area depends on "tourism, retirement, and dormitory community."^{1/} This implies that a substantial number of residents draw their basic economic support from outside the area, and it is not surprising, therefore, that services, retail trade, and construction are the leading sources of employment in the HMA. In 1969, there was a total of 97,000 jobs in these three sectors, equal to over 58 percent of total nonagricultural wage and salary employment, compared with just 61,300 jobs in 1965, a gain of over 8,900 jobs a year.

^{1/} Economic Base of Broward County, Broward County Area Planning Board, 1967.

The extension of I-95 north from Miami into the Ft. Lauderdale area will increase the number of persons working in Dade County and living in Broward County. There is considerable discussion along the Gold Coast of Florida (Miami Beach north to Palm Beach), however, as to whether or not the growth of the area as a retirement community is interfering with its popularity for the short-term tourist. It is certain that the high-rise luxury condominium structures along the ocean front have pre-empted space which had been, or might have been, less intensively utilized by hotels and motels^{1/}; in addition, there is increasing competition from Puerto Rico, the Bahamas, and other Caribbean resorts with more certain winter warmth. As of early 1970, it is also likely that a temporary glut had been created in the condominium market and that present levels of employment in construction are not likely to be exceeded in the 1970 to 1972 forecast period. Similarly, current indications are that cutbacks in N.A.S.A. activities at the Kennedy Space Center in Brevard County may result in at least small declines in employment in manufacturing in Broward County. Thus, although continued employment growth is anticipated in trade, services and government, the level of growth is expected to return to that typical of the earlier years of the decade of the 1960's and to total about 10,000 jobs a year between 1970 and 1972.

Income. The current median income, after deduction of federal income tax, of all families in the HMA is \$7,230, and the median after-tax income of two- or more-person renter households is \$5,650. Comparable median annual family incomes in July 1966 were \$6,325 and \$4,900, respectively. Detailed distributions of all families and renter households by income classes are presented in table V.

Population. The population of Broward County was estimated at 665,000 as of March 1, 1970, excluding seasonal residents.^{2/} As shown in table VI, this reflected growth at the rate of 45,545 persons a year (7.9 percent) since July 1, 1966. That the past two years has been a period of extremely rapid development in the area can be seen from the fact that population growth in the previous six years had averaged only 26,250 persons a year.

There has been extensive annexation activity in the area. The principal cities of Fort Lauderdale and Hollywood have annexed substantial areas on at least five separate occasions between 1960 and 1970, most recently in mid-1969. While many of the annexations involved areas about to be developed for residential purposes, over 16,000 persons were living in areas annexed to Fort Lauderdale at the time of annexation and over 14,000 were added to the population of Hollywood in this way. An analysis

^{1/} A report of the Florida Hotel and Restaurant Commission indicates a 5% drop in the number of hotel and motel rooms in the area between January 1, 1966 and January 1, 1969.

^{2/} Locally reported preliminary population and household counts from the 1970 Census may not be consistent with the demographic estimates in this analysis. Final official census population and household data will be made available by the Census Bureau in the next several months.

or projection of population trends in the cities of the HMA is of doubtful validity as a result. As of April 1, 1969, local authorities estimated that the population of Fort Lauderdale was 142,100 and that of Hollywood, 104,200, so that 40 percent of the population of the HMA lived in the two principal cities.

As a result of the growing popularity of the area for retirement and the consequent increase in the average age of the population, there has been a steady increase in the number of deaths yearly among residents of the area. The same factors plus the general decline in birth rates have resulted in a very slow growth in the number of births, despite the sharp increase in the total population. As a result, the net natural increase in the population (resident births less resident deaths) declined to less than 2,100 a year in the 1966 to 1970 period, compared with 3,800 a year between 1960 and 1966. A further decline to less than 2,000 a year is likely during the next two years. It will be seen, therefore, that virtually all of the growth in population in the area (95 percent in the 1966-1970 period) has been the result of in-migration, and this will continue to be true in the future.

Households. There were 230,000 households in Broward County as of March 1, 1970, indicating an increase at the rate of 16,360 a year since July 1, 1966, compared with 9,825 a year in the previous six years. The current estimate does not include households who may have been present in the area as of March 1, but whose principal residence is elsewhere. As shown in table VI, it is estimated that a slower rate of expansion in the retirement community and in other sources of basic economic support will result in a drop in population growth to about 35,000 persons a year between March 1, 1970 and March 1, 1972. The average household size in the area has been declining and is estimated at 2.87 persons in March 1970. On the assumption that this decline will continue, it is estimated that there will be 256,000 nonseasonal households in the area on March 1, 1972, for an increase of 13,000 a year over the present total.

Housing Inventory. As of March 1, 1970, there were an estimated 264,000 housing units in the HMA, a net increase of 68,300 over the inventory as of July 1, 1966 (see table VII). The increase in the inventory resulted from the completion of 5,650 units which were under construction on July 1, 1966, the addition of about 4,500 mobile homes to the inventory, and the completion of 58,150 additional dwelling units.

Building permits are required for all new construction in the county.^{1/} As shown in table VIII, the volume of housing units authorized by building permits increased from an average of 12,750 a year in 1966-1967 to nearly 27,000 a year in 1968-1969. While the volume of single-family construction increased by over 70 percent from the

^{1/} Added trailer spaces in trailer parks are licensed by the Health Department, but are not included in the building permit data.

first to the second half of the period, the number of units authorized in multifamily structures more than doubled. A very substantial part of the increase in multifamily housing consisted of high-rise, luxury, condominium structures on or near the beach in Hallandale, Hollywood, Fort Lauderdale, and Pompano Beach.

It is estimated that slightly over 76 percent of the occupied housing inventory was owner-occupied as of March 1, 1970. While in most sections of the country this is roughly analogous to the single-family inventory, this is not true in southern Florida where cooperative and condominium forms of ownership have been popular in both single-family and multifamily structures. Data compiled by the Broward County tax assessors office, as of January 1, 1970, revealed a total of about 12,000 cooperative units and 16,000 condominium units on the tax rolls. Since there is a lag between the completion of a structure and its addition to the tax rolls, the actual total is probably substantially above 30,000 at the present time.

At the time of the July 1, 1966 report, a total of 5,650 housing units were reported to be under construction. Reflecting the surge in building activity in the past year, a total of 16,000 units are estimated to be under construction as of March 1, 1970, including about 2,500 single-family houses and 13,500 units in multifamily structures. Apartments under construction are concentrated in the principal cities of Fort Lauderdale, Hollywood, Hallandale and Pompano Beach; single-family houses under construction are concentrated (nearly 7 out of 10 houses) in the area west of Andrews Avenue in Fort Lauderdale, between South West 60th Street and North West 69th Street.

Vacancy. As shown in table VII, there were estimated to be 3,500 available, vacant, housing units in the HMA as of March 1, 1970, down sharply from the 12,000 total as of July 1, 1966. This sharp reduction is reflected in the very low current vacancy rates which are only 0.8 percent for sales housing and 3.5 percent for rental housing. A Post Office vacancy survey conducted during February 1970 indicated that over 60 percent of the vacant apartments are reported to be new, never-occupied units. Since a substantial number of these units are in condominium structures which, typically, are pre-sold, they are not available for sale or rent. An attempt has been made to adjust the vacancy data shown for this fact. In addition, while seasonal units have been excluded from consideration in these calculations, the fact that July is a month of low tourist activity compared with March may be responsible for part of the difference. Knowledgeable persons in the area confirm the fact, however, that vacant units available for year-round occupancy are in very short supply at the present time.

Table I

Estimated Annual Demand for Nonsubsidized Sales Housing
and Multifamily Rental Housing
Ft. Lauderdale-Hollywood, Florida, Housing Market Area

Sales Housing Demand

<u>Price range</u>		<u>Number of units</u>
Under	\$15,000	1,000
\$15,000 -	17,499	800
17,500 -	19,999	1,200
20,000 -	22,499	1,200
22,500 -	24,999	2,000
25,000 -	29,999	1,700
30,000 -	34,999	1,000
35,000	and over	<u>1,100</u>
Total		10,000

Rental Demand

<u>Monthly gross rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$120 - \$129	120	-	-	-
130 - 139	70	-	-	-
140 - 149	45	500	-	-
150 - 159	25	300	-	-
160 - 169	15	200	-	-
170 - 179	15	150	350	-
180 - 199	10	150	500	-
200 - 219	-	50	300	100
220 - 239	-	30	150	50
240 - 259	-	20	100	50
260 - 279	-	-	50	50
280 and over	-	-	50	50
Total	<u>300</u>	<u>1,400</u>	<u>1,500</u>	<u>300</u>

a/ Shelter rent plus utilities.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Fort Lauderdale-Hollywood, Florida, Housing Market Area
March 1, 1970 - March 1, 1972

A. <u>Families</u>	<u>Section 236^{a/}</u> <u>exclusively</u>	<u>Eligible for</u> <u>both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
1 bedroom	75	15	110	200
2 bedrooms	180	-	260	440
3 bedrooms	120	-	165	285
4+ bedrooms	<u>75</u>	<u>-</u>	<u>100</u>	<u>175</u>
Total	450	<u>15^{c/}</u>	<u>635^{c/}</u>	1,100
B. <u>Elderly</u>				
Efficiency	70	60	110	240
1 bedroom	<u>60</u>	<u>50</u>	<u>50</u>	<u>160</u>
Total	<u>130^{b/}</u>	<u>110^{d/}</u>	<u>160^{d/}</u>	400

a/ Estimates are based on exception income limits.

b/ Applications and commitments under Section 202 are being converted to Section 236.

c/ About 30 percent of these families also are eligible under the rent-supplement program.

d/ All of these elderly couples and individuals also are eligible for rent supplements.

Table III

Trend of Listing Volume and Prices
Greater Ft. Lauderdale Multiple Listing Service
1966-1969

	<u>Single-family houses</u>		<u>Duplexes</u>		<u>Co-operatives</u>		<u>Condominiums</u>	
	<u>Number</u>	<u>Average price</u>	<u>Number</u>	<u>Average price</u>	<u>Number</u>	<u>Average price</u>	<u>Number</u>	<u>Average price</u>
1966	1,542	\$18,980	84	\$21,090	40	\$17,249	20	\$21,845
1967	1,796	21,958	91	21,372	64	15,417	69	23,715
1968	2,817	26,375	175	22,402	145	15,500	161	28,465
1969	2,748	29,046	192	29,483	134	20,741	222	35,333

Source: Fort Lauderdale Board of Realtors.

Table IV

Work Force Trends by Employment Status and
Nonagricultural Wage and Salary Employment by Industry
Broward County, Florida, Monthly Averages 1965-1969

	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
Total civilian work force	144,200	153,700	161,200	178,800	207,800
Unemployed					
Number	4,700	4,100	4,200	4,100	4,000
Percent of work force	3.3	2.7	2.6	2.3	1.9
<u>Employed</u>	<u>139,500</u>	<u>149,400</u>	<u>157,000</u>	<u>174,700</u>	<u>203,400</u>
In agriculture	3,800	3,500	3,200	3,100	3,200
In nonagricultural estab.	106,300	116,600	125,800	141,600	165,900
Other ^{a/}	29,400	29,300	28,000	30,000	34,300
Labor-management disputes	-	200	-	-	400
Nonagricultural wage & salary emp. by industry					
<u>Manufacturing</u>	<u>11.5</u>	<u>13.4</u>	<u>14.9</u>	<u>18.3</u>	<u>20.8</u>
Durable goods ^{b/}	8.1	9.3	10.5	13.1	15.0
Nondurable goods ^{c/}	3.4	4.1	4.4	5.2	5.8
<u>Nonmanufacturing</u>	<u>94.8</u>	<u>103.2</u>	<u>110.9</u>	<u>123.3</u>	<u>145.1</u>
Contract construction	13.8	13.7	13.7	16.9	25.0
Trans., comm., & pub. utils.	5.7	6.0	6.4	6.9	8.4
<u>Trade</u>	<u>31.4</u>	<u>34.2</u>	<u>37.1</u>	<u>40.3</u>	<u>45.1</u>
Wholesale	4.2	4.7	5.0	5.3	6.1
Retail	27.2	29.5	32.1	35.0	39.0
Eating & drinking places	(7.0)	(7.5)	(8.5)	(9.8)	(11.1)
Finance, ins. & real estate	7.6	7.9	8.2	8.9	10.4
Services & miscellaneous	20.3	23.5	26.2	29.0	33.0
Hotels, recreation	(6.7)	(7.7)	(8.1)	(8.6)	(9.3)
Government	16.0	17.9	19.3	21.4	23.1

^{a/} Self-employed, unpaid family and domestic workers.

^{b/} Stone, clay, and glass products; machinery; elec. equip. and supplies; transportation equipment; other durables.

^{c/} Apparel; printing & publishing; other nondurables.

Source: Division of Labor and Employment Opportunities, Department of Commerce.

Table V

Estimated Percentage Distribution of All Families and Renter Households^{a/}
By Annual Income After Deducting Federal Income Tax
Fort Lauderdale, Florida, Housing Market Area

<u>Income</u>	<u>1966 annual rate</u>		<u>1970 annual rate</u>	
	<u>All families</u>	<u>Renter households</u>	<u>All families</u>	<u>Renter households</u>
Under \$3,000	16	22	12	18
\$ 3,000 - 3,999	9	15	8	11
4,000 - 4,999	11	14	9	14
5,000 - 5,999	11	13	10	12
6,000 - 6,999	10	9	10	10
7,000 - 7,999	9	6	8	8
8,000 - 8,999	8	6	8	6
9,000 - 9,999	5	4	7	5
10,000 - 12,499	9	5	11	8
12,500 - 14,999	4	2	6	3
15,000 and over	<u>8</u>	<u>4</u>	<u>11</u>	<u>5</u>
Total	100	100	100	100
Median	\$6,325	\$4,900	\$7,230	\$5,650

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

Source: Estimates by Housing Market Analyst.

Table VI

Population and Household Trends
Broward County, Florida, 1960-1972

	<u>Population</u> ^{1/}		
	<u>Number</u>	<u>Average annual change from previous date</u>	
		<u>Number</u>	<u>Percent</u> ^{2/}
April 1, 1960	333,946	-	-
July 1, 1966	498,000	26,250	6.4
March 1, 1970	665,000	45,545	7.9
March 1, 1972	735,000	35,000	5.0

<u>Number of Households</u> ^{1/}			
April 1, 1960	108,602	-	-
July 1, 1966	170,000	9,825	7.2
March 1, 1970	230,000	16,362	8.2
March 1, 1972	256,000	13,000	5.4

^{1/} Population and household totals have been adjusted to exclude seasonal residents.

^{2/} Derived through the use of a formula designed to calculate the rate of change on a compound basis.

Source: 1960 Census of Population and Housing;
 Estimates by Housing Market Analyst.

Table VII

Trend of Household Tenure and Vacancy
Broward County, Florida, April 1, 1960-March 1, 1970

	<u>April 1,</u> <u>1960</u>	<u>July 1,</u> <u>1966</u>	<u>March 1,</u> <u>1970</u>
Total housing inventory	<u>128,559</u>	<u>195,700</u>	<u>264,000</u>
Total occupied	<u>108,602</u>	<u>170,000</u>	<u>230,000</u>
Owner-occupied	80,648	127,500	175,000
Percent of total	74.3	75.0	76.1
Renter-occupied	27,954	42,500	55,000
Total vacant and seasonal	<u>19,957</u>	<u>25,700</u>	<u>34,000</u>
Available vacant	<u>10,733</u>	<u>12,000</u>	<u>3,500</u>
For sale	4,890	5,000	1,500
Homeowner vacancy ratio	5.7%	3.8%	0.8%
For rent	5,843	7,000	2,000
Renter vacancy ratio	17.3%	14.1%	3.5%
Seasonal	5,411	7,700	24,000
Other vacant	3,813	6,000	6,500

Source: 1960 Census of Housing.
 Estimates by Housing Market Analyst.

Table VIII

New Housing Units Authorized by Building Permits
Broward County, Florida 1966-1969

Place	1966			1967			1968			1969		
	Single-family	Multi-family	Total									
Cooper City	65	-	65	73	12	85	198	80	278	193	96	289
Coral Springs	30	-	30	89	8	97	80	36	116	246	165	411
Dania	30	38	68	35	36	71	45	82	127	46	99	145
Davie	14	12	26	20	-	20	39	66	105	36	110	146
Deerfield Beach	121	416	537	150	223	373	167	371	538	87	225	312
Fern Crest Village	-	-	-	-	-	-	-	-	-	-	-	-
Fort Lauderdale	388	2,114	2,502	386	1,689	2,075	391	3,184	3,575	313	5,912	6,225
Hacienda Village	-	-	-	-	-	-	1	-	1	-	-	-
Hallandale	21	839	860	37	1,117	1,154	60	4,698	4,758	43	1,732	1,775
Hillsboro Beach	-	-	-	-	110	110	1	162	163	-	-	-
Hollywood	533	1,927	2,460	853	2,303	3,156	825	2,202	3,027	607	4,394	5,001
Hollywood Ridge Farms	-	-	-	-	-	-	-	-	-	-	-	-
Lakeview	-	-	-	-	-	-	-	-	-	-	-	-
Lauderdale-by-the-Sea	4	31	35	4	99	103	5	237	242	8	75	83
Lauderdale Lakes	286	-	286	613	6	619	648	187	835	439	692	1,131
Lauderhill	133	2	135	314	221	535	374	1,015	1,389	360	468	828
Lazy Lake	-	-	-	-	-	-	-	-	-	-	-	-
Lighthouse Point	86	332	418	126	70	196	189	53	242	81	192	273
Margate	57	67	124	78	-	78	119	31	150	475	31	506
Miramar	281	19	300	393	30	423	435	116	551	236	49	285
North Lauderdale	-	-	-	10	-	10	162	-	162	262	-	262
Oakland Park	50	136	186	94	170	264	127	322	449	79	252	331
Parkland	4	-	4	2	-	2	7	-	7	28	-	28
Pembroke Park	-	-	-	-	-	-	-	-	-	-	-	-
Pembroke Pines	437	36	473	398	-	398	551	-	551	473	76	549
Plantation	385	332	717	430	233	663	507	252	759	492	265	757
Pompano Beach	119	597	716	136	881	1,017	176	2,204	2,380	198	2,938	3,136
Sea Ranch Lakes	5	-	5	11	-	11	10	-	10	7	-	7
Sunrise Golf Village	191	12	203	216	58	274	439	110	549	568	108	676
Tamarac	334	-	334	41	-	41	1,650	-	1,650	1,663	-	1,663
Wilton Manors	12	153	165	15	101	116	5	155	160	16	151	167
Remainder of Broward County	545	681	1,226	713	1,017	1,730	1,273	2,020	3,293	817	2,089	2,906
Total	4,131	7,744	11,875	5,237	8,384	13,621	8,484	17,583	26,067	7,773	20,119	27,892

Source: Broward County Area Planning Board.

728.1 :308 F22 Fort Lauderdale-
Hollywood, Fla. 1970

U.S. Federal Housing Administra-
tion
Analysis...
