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Analysis of the

FORT LAUDERDALE- HOLLYWOOD, FLORIDA HOUSING MARKET

as of July 1, 1972

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

February 1973

Housing Market Analysis

Fort Lauderdale-Hollywood, Florida
as of July 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
Economic and Market Analysis Division
Washington, D. C.

HOUSING MARKET ANALYSIS - FORT LAUDERDALE-HOLLYWOOD, FLORIDA
As of July 1, 1972

The Fort Lauderdale-Hollywood, Florida, Housing Market Area (HMA) is defined as Broward County, which is also the definition of the Fort Lauderdale-Hollywood Standard Metropolitan Statistical Area (SMSA). The HMA is one of three counties that comprise the rapidly developing "Gold Coast," the other two being Dade County to the south and Palm Beach County to the north. The July 1, 1972 population of the HMA was estimated to be 726,000 persons, reflecting an increase of 105,900 persons over the April 1970 Census figure of 620,100.

In recent years the HMA has been characterized by substantial in-migration and high levels of residential building activity, including a rapid expansion to the west of the previously developed area. Although the sales market for multifamily units has weakened in some areas, significant numbers of multifamily units designed for sale as condominiums continue to be built. Recent declines in the electronics industry have slowed overall economic expansion, but this has not slowed in-migration appreciably, since growth is more a reflection of the area's popularity as a resort, retirement, and dormitory community.

Anticipated Demand for Nonsubsidized Housing

Based upon expected economic and demographic developments, anticipated housing inventory losses as a result of demolition and other causes, current vacancy levels, and current construction activity, it is anticipated that the HMA can absorb annually 19,700 privately financed unsubsidized housing units and 2,500 mobile homes during the two-year forecast period from July 1, 1972 to July 1, 1974. About 4,500 units could be marketed as multifamily rental units and 15,200 units as sales housing, consisting of 10,200 units in multifamily structures marketed as condominiums and cooperatives and 5,000 units of single-family sales housing.

The estimated annual demand for new housing units (excluding mobile homes) is significantly below the average annual number of units authorized by building permits^{1/} between January 1, 1968 and July 1, 1972, but somewhat higher than the average number of new housing units actually completed yearly during the 1968-1972 period. The difference is accounted for by the substantial number of unsubsidized units under construction as of July 1, 1972, estimated at 21,800 multifamily sales units, 4,700 single-family homes, and 3,950 multifamily rental units. The total number of housing units under construction - 30,450 - is substantially above the estimated annual demand for nonsubsidized housing. Consequently, the current rate of starts must be reduced and the absorption experience of current construction observed carefully and adjustments made to starts on the basis of marketing experience. As indicated, the housing demand of the area depends on retirement plans and tourism, which in turn depend on the national economy more than on locally predictable trends. Detailed distributions of demand for single-family houses and multifamily units for sale and for multifamily units for rent by price class and rent range are shown in table I. These distributions should be understood to apply generally to the second year of the forecast period (July 1, 1973 to July 1, 1974) if experience indicates satisfactory marketing of the housing now being built. In the meantime reductions should be made across the entire range of prices for condominium units and to a lesser extent for rental units to re-establish a market balance.

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. See table VIII for a detailed breakdown of subsidized housing construction activity.

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.

^{1/} All residential building activity is covered by building permit systems.

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 supplements; 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 2,575 units annually; 1,425 units for families and 1,150 units for the elderly. See table II for details.

The annual occupancy potentials^{1/} for subsidized housing discussed in the following paragraphs are based upon 1972 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect as of July 1, 1972, and on available market experience.^{2/}

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^{3/} 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 Fort Lauderdale-Hollywood HMA, it is estimated (based on regular income limits) that, for the period July 1, 1972-July 1, 1974, there is an occupancy potential for an annual total of 625 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 700 units of Section 236 rental housing for elderly couples and individuals; nearly a quarter of the families and nearly three-quarters of the elderly eligible under these programs are also eligible for low-rent public housing.

Home mortgages insured under Section 235 are primarily concentrated in the Pompano and Deerfield Beach areas and in the northwest Fort Lauderdale area.

^{1/} The occupancy potentials referred to in this analysis are dependent upon the capacity of the market in view of existing vacancy strength or weakness. The successful attainment of the calculated market for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents and selling 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.

^{3/} Interest reduction payments may also be made with respect to cooperative housing projects. Occupancy requirements under Section 236, however, are the same for both tenants and cooperative owner-occupants.

There were 74 and 386 homes insured under Section 235 in 1970 and 1971, respectively, and 107 during the first three months of 1972. About 100 units for which Section 235 financing may be anticipated are now under construction. Of the families eligible for Section 235, 40 percent consist of five or more persons.

As of October 1, 1972, 941 units of Section 236 housing for families were under construction and 100 units were completed but not available for occupancy. A total of 525 units of Section 236 housing for families and 400 units of Section 202 housing for the elderly were under management; there were no vacancies and waiting lists were reported, particularly in the projects for the elderly.

The 1,141 units of Section 235 and Section 236 housing that could be available for occupancy within the two-year forecast period are about sufficient to satisfy the calculated occupancy potential for families under Sections 235 and 236. Therefore, actual absorption experience of this housing should be observed carefully and future approvals should be based on actual absorption experience in specific submarket areas. In this connection, it should be noted that there is estimated to be a very substantial annual potential for Section 236 housing for elderly couples and individuals; no housing designed for this market is currently under construction.

Public Housing and Rent Supplement. These programs serve households in essentially the same 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 for public housing is estimated to be 950 units for families and 950 units for elderly couples and individuals. About 16 percent of the families and 53 percent of the elderly couples and individuals are also eligible for Section 236 housing. Under the rent supplement program, the potential for families would be about 500 units a year. All of the elderly couples and individuals eligible for public housing are eligible under the rent supplement program.

As of July 1, 1972, there were 540 units of public housing and 190 units of rent supplement housing under management in the HMA, none designed for the elderly. No vacancies were reported and there was an extensive waiting list predominantly of elderly couples and individuals. About 300 units of public housing and rent supplement housing were under construction, including 200 units for families and 100 units of public housing designed for the elderly. The 200 units of public housing and rent supplement housing under construction could satisfy 21 percent of the annual occupancy potential for public housing and rent supplement housing for families. The 100 units of public housing designed for the elderly under construction will satisfy only a small part of the total two-year occupancy potential for public housing for the elderly.

Sales Market

Single-family. For the entire HMA the sales market for new and existing single-family homes is firm. Rising land, labor, and materials costs have prompted builders to build somewhat further in advance of sales than has previously been true. Demand has remained strong, although inventories are rising. This situation is unstable, however, and since any slowing in the rate of economic growth will have greater impact on the single-family sales market, which attracts families, than on other sectors of the housing market, the possibility of a softening market must be observed carefully.

Table III presents information on the existing home sales market for the greater Fort Lauderdale area, which includes a substantial portion of central Broward County. From 1966 through the first quarter of 1972, the number of listings of single-family homes has increased by about 300 annually and the average sales price has almost doubled. Although many residents of the HMA are trading up to new houses, the demand for existing homes has been sustained in most of the HMA.

The sales market for new and existing homes in the Pompano Beach area west to Coral Springs is firm. Subdivision activity is occurring in the \$25,000 to \$50,000 price range in most areas around Pompano Beach including Coconut Creek, Margate, Coral Springs, and North Lauderdale.

The Fort Lauderdale area sales market is firm with most construction activity occurring on scattered lots utilizing townhouse-type single-family developments which increase the intensity of land use but allow for single-family living. Most of this activity is in the \$30,000 to \$40,000 price range concentrated in the northwest area of Fort Lauderdale.

The northern Plantation area, including Lauderhill, Sunrise Golf Village, and Tamarac, is the most active single-family housing market in the HMA. The primary price range is \$25,000 to \$50,000. The market is firm but at least 1,500 units are under construction. Construction activity south of West Broward Boulevard, including Cooper City, Davie, and the southern area of Plantation is in the \$25,000 to \$30,000 price range and the market appears to be firm.

In the area south of State Route 848, including Pembroke Pines, Miromar, and the western portion of Hollywood less single-family home construction is occurring. In the cities of Hallandale and Hollywood most new construction activity is on scattered lots. The market is firm for new construction but somewhat soft for existing home sales, particularly in the lower price classes.

Multifamily. Condominium developments achieved greater popularity in the Fort Lauderdale-Hollywood HMA in the late 1960's. Housing units with this form of ownership have comprised approximately 60 percent of multifamily construction activity since 1968. According to informed local sources, there are about 32,000 completed condominiums and cooperative units in the HMA as of July 1, 1972, and an additional 21,800 units in various stages of development. Although virtually all of the condominium units are in multifamily-structures comprised of a majority of one and two bedroom units, single-family homes and mobile homes have also been sold as condominiums.

Many thousands of multifamily sales units are concentrated in high-rise structures along the coastline areas from Hallandale Beach to Hillsboro Beach. These range in price from \$35,000 to over \$100,000. The market is very competitive and many new units are available for immediate occupancy. More than 7,500 additional units are under construction. It appears that only the best designed units with many amenities sell quickly; good locations are scarce along the coastline areas and current construction is limited to less desirable locations.

Inland, almost 14,300 units are under construction. Many are concentrated in the northern Plantation area, including Lauderhill, Sunrise Golf Village, and Tamarac, primarily in low-rise garden type projects with many amenities. Other significant concentrations are along the I-95 and Route 441 corridors from the Dade-Broward County border to Plantation. The market is soft and many new units are available in the \$20,000 to \$35,000 price range.

Mobile Homes . There were about 16,000 mobile homes in the Fort Lauderdale-Hollywood HMA as of July 1, 1972, reflecting a significant increase over the April 1970 Census figure of 8,684 mobile homes. At present, the market is firm in both parks and subdivisions.

The number of mobile homes has increased from 3.4 percent of the total housing inventory in 1970 to 5.2 percent in 1972. The majority of mobile homes are located in the 165 parks and subdivisions scattered throughout the HMA. About 3,800 mobile homes are located in the area south of West Broward Boulevard and west of I-95 along State Route 84. Approximately 3,000 mobile homes are located in the Pompano Beach area concentrated along Route 1. And about 4,500 mobile home units are located in the Hollywood-Hallandale area concentrated along I-95.

In the Fort Lauderdale-Hollywood HMA, mobile homes have been located in both parks and subdivisions. By and large, parks have smaller and fewer spaces than subdivisions and park spaces are rented rather than sold. The trend in the HMA has been toward large subdivisions with 400 or more spaces and many amenities, there are few vacancies in mobile home parks.

Prices for fully furnished mobile homes start at about \$6,000 for 12 foot wide homes and \$8,000 for 14 foot wide homes and vary according to length. Double wide homes (two single mobile homes joined lengthwise usually on the park or subdivision site) range from \$10,000 to \$25,000 and vary according to length. Rents for spaces in newer parks range from \$50 to \$100 and vary according to lot size, trailer size, and amenities offered. Most new parks and subdivisions have amenities such as a swimming pool, golf course, tennis courts, recreation building, and 24 hour security.

Mobile home subdivisions compete with low cost single-family home subdivisions. Lots are sold rather than rented. Since mobile homes are not placed on the individual lots until there is a sale, however, there are a number of empty spaces in the larger subdivisions and these are available to satisfy part of the demand during the forecast period.

It is estimated, based on projected economic and demographic conditions and recent mobile home trends, that the Fort Lauderdale HMA can absorb about 5,000 mobile homes during the forecast period (2,500 annually). Consequently, an additional 4,000 spaces (2,000 annually) will be needed to fulfill the anticipated demand for mobile homes.

Rental Market

The rental market for multifamily units in the Fort Lauderdale-Hollywood HMA is approaching the saturation point in some areas. Demand for older, less desirable, lower-rent units has weakened in some areas and is expected to weaken further after the substantial number of subsidized and conventionally financed low- to moderate-rent units now being built enter the market within the next two years. Absorption of new units in the moderate to high rent range has slowed recently and many new units are under construction or scheduled to enter the market momentarily, especially in the greater Plantation area west of Fort Lauderdale.

Areas in which a further softening of the rental market is a possibility include Plantation, Lauderhill, Lauderdale Lakes, Hallandale, Hollywood, and Pompano Beach. In these areas concentration of units under construction are located along the I-95 and Route 441 corridors.

Most new rental apartment construction has been of two-story garden-type projects of 100 units or more. Rents range from \$165 to \$185 for one-bedroom units and from \$185 to \$205 for two-bedroom units, covering amenities such as draperies, wall-to-wall carpeting, recreation and swimming facilities, and tennis courts, but excluding electricity costs. Units in projects without similar amenities rent for \$10 to \$20 less. Monthly rents are usually 20 to 40 percent higher near the ocean.

Economic, Demographic, and Housing Factors

The anticipated annual demand for new nonsubsidized housing units is based upon the economic, income, population, and housing factors discussed below.

Economic Factors. In 1971, nonagricultural wage and salary employment in the Fort Lauderdale HMA averaged 181,700 jobs, reflecting an average annual increase of 8,750 jobs over the 1969 average total. This increase is substantially below the average gain of about 14,500 jobs a year between 1965 and 1969--in part, reflecting decline in the electronics industry since 1969.

Employment in manufacturing industries, comprising about 11 percent of nonagricultural wage and salary employment in 1971, declined by an average of 850 jobs yearly between 1969 and 1971 as a result of the drop in electronics and aerospace component production and offsetting gains in locally oriented industries such as boat building and construction materials.

The economy of the HMA is heavily dependent upon tourism, retirement, and development as a dormitory community. As a consequence, many local people draw their basic economic support from outside the area, and the leading employment sources of the economy are government, retail trade, and services. Combined, they accounted for a large part of an average annual increase of about 9,600 jobs in nonmanufacturing industries between 1969 and 1971, compared to an increase of about 12,050 jobs annually on the average between 1965 and 1969. In 1971 the three leading sectors of the economy accounted for more than 60 percent of nonagricultural wage and salary employment. See table IV for details.

The continued development of the area as a dormitory community has been furthered by the extension of I-95 between Miami and Fort Lauderdale. Increased tourism and retirement has stimulated in-migration in recent years and employment in the three leading sectors of the economy will continue to increase, albeit at a slower rate than previous years. Continued declines in employment in manufacturing industries as a result of defense and aerospace spending cutbacks is anticipated. It is estimated that non-agricultural wage and salary employment will increase by about 5,200 jobs annually on the average during the two-year forecast period, consisting of an increase of about 6,000 jobs annually in nonmanufacturing employment and a loss of 800 jobs yearly in employment in manufacturing industries.

Income. The median annual income of all families in the Fort Lauderdale-Hollywood HMA as of July 1, 1972 was \$11,050 after deducting federal income taxes. The median after-tax income of renter households of two or more persons was \$8,825. In 1969 the median annual incomes of all families and renter households of two or more persons, after deducting federal income tax, were \$9,400 and \$7,500, respectively. See table V for details.

Demographic Factors. As of July 1, 1972, the population of the Fort Lauderdale-Hollywood HMA was estimated at 725,000 persons, reflecting an average increase of 46,625 persons annually since April 1970, compared with an average annual gain of 28,615 persons between 1960 and 1970 (see table VI for details).

Net natural increase (resident births less resident deaths) declined substantially in the latter half of the 1960's from more than 4,500 in 1960 to less than 1,700 in 1970. During the 1960's, in-migration accounted for about 93 percent of the increase in population. By and large, in-migration increased rapidly through the 1960-1970 decade as the area became popular as a retirement center and dormitory community. Currently, it is estimated that more than 40,000 persons migrate to Broward County annually.

Since the early 1960's, the HMA has developed between Fort Lauderdale and Hollywood at a rapid pace. Many new localities were formed and the two cities of Fort Lauderdale and Hollywood annexed substantial amounts of land and people; an estimated 12,000 housing units and 36,000 persons were annexed by the two cities combined. For this reason a detailed analysis of the population trends for Fort Lauderdale and the surrounding communities is of limited usefulness. The estimated population of the two central cities combined (271,800 persons) accounts for about 37.5 percent of the total population in the HMA in 1972, compared to about 40.0 percent in 1970.

An average annual increase in HMA population of about 46,000 persons is expected during the forecast period, for a total estimated population of 817,000 as of July 1, 1974. In-migration will continue to comprise the greatest part of the increase in population. An expected decline in the manufacturing sector of the economy during the forecast period, however, is expected to curtail the rise in in-migration and result in an average increase in population which is somewhat lower than the 1970-1972 average. The elderly segment of the population (those persons aged 62 and over) increased from 49,317 (14.8 percent of the total population) in 1960 to 136,728 (22.1 percent of the total population) in 1970 as a result of the rising popularity of the area as a retirement center. The elderly persons who migrate to the area come from all over the eastern half of the United States. As the proportion of persons in the elderly segment of the population continues to increase nationwide and retirement benefits continue to improve, the elderly population of the HMA will continue to increase. See table VIA for details.

There were about 267,050 households in the Fort Lauderdale HMA on July 1, 1972, reflecting an average annual increase of 19,775 since April 1970. This compares with an average gain of 11,395 households annually between 1960 and 1970. The decline in the average household size between 1960 and 1970 and from 1970 to 1972 of 3.03 to 2.76 and 2.69, respectively, reflects in part the substantial number of elderly residents in-migrating as small households to the HMA. The average household size is expected to continue to decline during the forecast period; the number of households

is expected to reach an estimated total of 309,000 by July 1, 1974 indicating an average annual increase of 20,975 households between 1972 and 1974.

Housing Factors. There were approximately 307,050 housing units in the Fort Lauderdale-Hollywood HMA as of July 1, 1972, indicating an increase of 53,725 housing units over the April 1970 total of 253,325. This was accomplished through the construction of 47,023 new housing units, the demolition of 614 units and the net addition of 7,316 mobile home units.

All unsubsidized residential construction activity in the HMA is in areas covered by building permit systems. Table VII lists unsubsidized residential construction measured by building permit systems of Broward County. Subsidized housing activity is shown in table VIII. In spite of a temporary curtailment of building activity in 1970, the number of units authorized for construction during the 1968-1972 four and one-half year period averaged 24,920 units compared to an average of 10,680 units authorized annually during the 1960-1967 eight year period.

The increase in construction activity can be attributed in part to the abrupt rise in popularity of the condominium development. In 1968, units in multifamily structures authorized for construction were more than double the 1967 total. For the 1968-1972 four and one-half year period, 84,121 unsubsidized multifamily units (18,694 annually) were authorized. The trend has been toward large condominium developments of many hundreds of units with many amenities; several projects in the HMA are planned for more than 1,000 units upon completion. At first, a substantial part of the increase in multifamily housing consisted of high-rise luxury condominium developments on or near the beach in Hallandale, Hollywood, Fort Lauderdale, and Pompano Beach. At the present time, the beach front supply is saturated, especially in the Hallandale and Pompano Beach areas. Currently, apartment developments under construction are primarily low-rise, garden-type structures and are concentrated west of 40th Avenue and north and south of Fort Lauderdale, including the areas of Hallandale, Hollywood, Plantation, and Pompano Beach. Many units are located along the Florida Turnpike, I-95, and Route 441.

Single-family housing construction activity has also been strong during the upsurge in multifamily sales unit building activity. In fact, after the 1970 recession, 7,619 single-family homes were authorized for construction in 1971 and 5,161 in the first six months of 1972. For the 1960-1969 decade single-family building activity averaged 5,132 units yearly; for the 1971-1972, one and one-half year period, single-family building activity averaged 8,520 units annually.

Single-family home construction activity is concentrated in subdivisions north of West Broward Boulevard and west of N.W. 40th Avenue.

An annual average of 3,250 mobile homes have been added to the inventory between 1970 and 1972 and are not included in the residential building

activity table. Mobile home parks and subdivisions are concentrated along State Road 84 west of S.W. 40th Avenue, along I-95 in the Hallandale-Hollywood area, and in the northern Pompano Beach area.

There were about 31,800 housing units under construction in the HMA as of July 1, 1972, including 4,800 single-family homes (100 units of which are expected to be sold under Section 235) and 27,000 units in multifamily structures.

Included in the 27,000 multifamily units under construction are about 1,250 units of subsidized housing, 3,950 units of unsubsidized rental housing, and 21,800 multifamily units expected to be marketed as sales housing.

Vacancy. As of July 1, 1972, there were an estimated 10,000 available, vacant units in the HMA compared to 11,231 in April 1970. The number of units available for sale increased from 1970 to 1972 from 2,738 to 3,000, respectively, as a result of a rising number of multifamily sales units and existing single-family units for sale. Although the number of rental units available declined from 8,493 in 1970 to 7,000 in 1972 and the rental vacancy rate decreased from 12.3 percent to 8.9 percent, the rental market has deteriorated somewhat after improving in late 1970. The significant increase in "other" vacant units reflects, in part, the rise in the number of pre-sold condominium units that are vacant but not available for year-round occupancy (see table IX).

Table I

Estimated Annual Demand for Nonsubsidized Sales Housing
and Multifamily Housing
Fort Lauderdale-Hollywood, Florida, Housing Market Area
1972-1974

Sales Housing Demand^{a/}

<u>Price range</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$15,000	1,075	7
\$15,000 - 17,499	1,675	11
17,500 - 19,999	1,375	9
20,000 - 22,499	1,375	9
22,500 - 27,499	2,750	18
27,500 - 34,999	3,175	21
35,000 - 44,999	1,200	8
45,000 and over	2,575	17
Total	15,200	100

Rental Demand

<u>Monthly gross^{b/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$140 - \$159	200	-	-	-
160 - 179	75	750	-	-
180 - 199	25	750	-	-
200 - 219	-	350	800	-
220 - 239	-	150	450	50
240 - 259	-	100	250	75
260 - 279	-	-	175	50
280 - 299	-	-	125	50
300 and over	-	-	-	75
Total	300	2,100	1,800	300

a/ Includes multifamily sales housing; excludes mobile homes.

b/ Gross shelter rent less electricity.

Source: Estimated by Housing Market Analyst.

Table II
Estimated Annual Occupancy Potential
for Subsidized Housing
Fort Lauderdale-Hollywood, Florida, Housing Market Area
July 1, 1972 - July 1, 1974

	<u>Sec. 235 & 236^{d/}</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>
<u>A. Families</u>				
1 bedroom	75	50	125	250
2 bedrooms	200	75	300	575
3 bedrooms	125	25	225	375
4+ bedrooms	75	-	150	225
Total	<u>475</u>	<u>150^{b/}</u>	<u>800^{b/}</u>	<u>1,425</u>
<u>B. Elderly</u>				
Efficiency	100	350	375	825
1 bedroom	100	150	75	325
Total	<u>200</u>	<u>500^{c/}</u>	<u>450^{c/}</u>	<u>1,150</u>

a/ Estimates are based upon regular income limits.

b/ About 53 percent of these families also are eligible under the rent supplement program.

c/ All of these elderly couples and individuals also are eligible under the rent supplement program.

Source: Estimated by Housing Market Analyst.

Table III
Trend of Listing Volume and Prices
Greater Fort Lauderdale Multiple Listing Service
1966 - 1972

	<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
1970	2,769	31,734	157	33,710	106	21,942	266	31,401
1971	3,029	35,295	227	35,344	128	20,969	389	34,109
1971 ^{a/}	497	34,500	35	32,400	32	20,100	87	33,000
1972 ^{a/}	682	36,350	75	36,800	37	20,450	81	36,400

^{a/} Data for the first three months of the year.

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, Yearly Averages, 1965-1972

	1965	1966	1967	1968	1969	1970	1971 ^{a/}	Twelve-month average ending	
								May 1971	May 1972
Total civilian work force	144,200	153,700	161,200	178,900	205,800	220,500	230,500	224,100	233,900
Unemployed (number)	4,700	4,100	4,200	4,100	4,000	5,400	8,800	7,800	8,400
Percent of work force	3.3	2.7	2.6	2.3	1.9	2.4	3.8	3.5	3.6
Employed	139,500	149,400	157,000	174,800	201,400	215,100	221,600	216,300	225,500
In agriculture	3,800	3,500	3,200	3,100	3,200	2,500	2,500	2,500	2,500
In nonag. estab.	106,300	116,600	125,800	141,700	164,200	176,500	181,700	177,300	185,100
Other ^{b/}	29,400	29,300	28,000	30,000	34,600	36,100	37,400	36,500	37,900
Labor-mngmt disputes	-	200	-	-	400	-	-	-	-
Nonag. wage & salary employed by industry									
Manufacturing	11.5	13.4	14.9	18.3	21.2	20.5	19.5	19.9	19.7
Durable goods ^{c/}	8.1	9.3	10.5	13.1	15.4	14.5	13.0	13.6	13.1
Nondurable goods ^{d/}	3.4	4.1	4.4	5.2	5.8	6.0	6.5	6.3	6.6
Nonmanufacturing	94.8	103.2	110.9	123.4	143.0	156.0	162.2	157.4	165.4
Contract construction	13.8	13.7	13.7	16.9	23.2	24.2	21.9	22.0	22.7
Trans., comm., & pub. utils.	5.7	6.0	6.4	6.9	8.2	9.6	10.4	9.9	10.6
Trade	31.4	34.2	37.1	40.3	45.8	50.5	53.9	51.9	55.3
Wholesale	4.2	4.7	5.0	5.3	6.0	6.3	6.8	6.5	6.9
Retail	27.2	29.5	32.1	35.0	39.8	44.2	47.1	45.4	48.4
Eating & drinking places	(7.0)	(7.5)	(8.5)	(9.8)	(11.3)	(11.8)	(13.1)	(12.4)	(13.4)
Fin., ins., & real estate	7.6	7.9	8.2	8.9	10.3	11.7	12.8	12.1	13.1
Services & miscellaneous	20.3	23.5	26.2	29.0	32.4	34.6	36.2	35.3	36.3
Hotels, recreation	(6.7)	(7.7)	(8.1)	(8.6)	(9.1)	(8.8)	(8.6)	(8.6)	(8.5)
Government	16.0	17.9	19.3	21.4	23.1	25.4	27.0	26.2	27.4

a/ Revised.

b/ Self-employed, unpaid family, and domestic workers.

c/ Stone, clay, and glass prods.; machinery; elec. equip. and supplies; transportation equip.; other durables.

d/ Apparel; printing & publishing; other nondurables.

Note: Totals may not add as a result of rounding.

Source: Division of Labor and Employment Opportunities, Florida 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
1969-1972

Annual income		1969		1972	
		All families	Renter households	All families	Renter households
Under	\$ 4,000	13.5	21.0	9.5	15.0
\$ 4,000 -	4,999	6.5	10.0	5.5	6.5
5,000 -	5,999	6.5	6.0	5.0	7.0
6,000 -	6,999	6.5	7.0	5.5	6.5
7,000 -	7,999	8.0	11.0	6.0	7.0
8,000 -	8,999	6.5	8.5	6.5	9.5
9,000 -	9,999	7.0	7.5	5.5	8.5
10,000 -	10,999	6.5	5.0	6.0	7.0
11,000 -	12,999	11.0	7.0	12.0	5.0
13,000 -	14,999	7.0	4.5	9.5	6.0
15,000 -	16,999	7.0	4.5	6.0	4.0
17,000 and over		14.0	8.0	23.0	18.0
Total		100.0	100.0	100.0	100.0
Median		\$9,400	\$7,500	\$11,050	\$8,825

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

Source: 1970 Census of Housing and estimates by Housing Market Analyst.

Table VI

Population and Household Trends
Fort Lauderdale-Hollywood, Florida, Housing Market Area
April 1, 1960 - July 1, 1974

	April 1960	April 1970	July 1972	July 1974	Average annual change ^{a/}					
					1960-1970		1970-1972		1972-1974	
					Number	Pct.	Number	Pct.	Number	Pct.
<u>Population</u>										
HMA total	<u>333,946</u>	<u>620,100</u>	<u>725,000</u>	<u>817,000</u>	<u>28,615</u>	6.2	<u>46,625</u>	7.0	<u>46,000</u>	6.0
Fort Lauderdale	83,648	139,590	151,200	161,000	5,595	5.1	5,175	3.6	4,900	3.1
Hollywood	35,237	106,873	120,600	132,600	7,165	11.1	6,100	5.4	6,000	4.8
Remainder	215,061	373,637	453,200	523,400	15,855	5.5	35,360	8.6	35,100	7.2
 <u>Households</u>										
HMA total	<u>108,602</u>	<u>222,563</u>	<u>267,050</u>	<u>309,000</u>	<u>11,395</u>	7.2	<u>19,775</u>	8.1	<u>20,975</u>	7.3
Fort Lauderdale	29,021	54,602	60,550	65,160	2,560	6.4	2,645	4.6	2,300	3.7
Hollywood	12,830	38,902	44,400	49,200	2,605	11.1	2,445	5.9	2,400	5.2
Remainder	66,751	129,059	162,100	194,650	6,230	6.6	14,685	10.1	16,275	9.2

^{a/} Rounded.

Sources: 1960 and 1970 Censuses of Population and Housing, 1972 and 1974 estimated by Housing Market Analyst.

Table VIA

Distribution of the Population by Age
Fort Lauderdale-Hollywood, Florida, Housing Market Area
1960 - 1970

Age	1960	Percent of total	1970	Percent of total	Net change	
					Number	Percent
Under 5 years	35,148	10.5	41,352	6.7	6,204	17.7
5 - 14	60,065	18.0	103,551	16.7	43,486	72.4
15 - 24	35,512	10.6	81,597	13.2	46,085	129.0
25 - 34	41,317	12.4	66,589	10.7	25,272	61.2
35 - 44	45,936	13.8	66,608	10.7	20,672	45.0
45 - 54	40,202	12.0	71,960	11.6	31,758	79.0
55 - 61	26,449	7.9	51,715	8.3	25,266	95.5
62 and over	49,317	14.8	136,728	22.1	87,411	177.2
Total	333,946	100.0	620,100	100.0	286,154	85.7
Median age	33.9		37.7			

Source: 1960 and 1970 Censuses of Population.

Table VII
Nonsubsidized Residential Building Activity^{a/}
Fort Lauderdale-Hollywood, Florida, Housing Market Area
1960 - 1972

Year	HMA Total			Fort Lauderdale			Hollywood			Remainder		
	Single family	Multi-family	Total	Single family	Multi-family	Total	Single family	Multi-family	Total	Single family	Multi-family	Total
1960	7,461	2,501	9,962	293	561	854	512	353	865	6,656	1,587	8,243
1961	6,223	2,105	8,328	582	1,113	1,695	668	152	820	4,973	840	5,813
1962	4,830	4,514	9,344	536	1,336	1,872	622	333	955	3,672	2,845	6,517
1963	4,596	5,602	10,198	492	1,984	2,476	479	1,017	1,496	3,625	2,601	6,226
1964	4,250	7,353	11,603	500	2,591	3,091	519	1,003	1,522	3,231	3,759	6,990
1965	4,134	7,761	11,895	512	2,920	3,432	606	1,200	1,806	3,016	3,641	6,657
1966	3,594	7,849	11,443	388	2,107	2,495	533	2,118	2,651	2,673	3,624	6,297
1967	4,936	7,719	12,655	383	1,457	1,840	853	2,303	3,156	3,700	3,959	7,659
1968	6,014	16,877	22,891	391	3,179	3,570	827	2,259	3,086	4,796	11,439	16,235
1969	5,285	19,684	23,969	313	5,912	6,225	828	3,833	4,661	4,144	9,939	14,083
1970	3,940	12,664	16,604	133	2,628	2,761	479	2,543	3,022	3,328	7,493	10,821
1971	7,619	20,566	28,185	307	1,262	1,569	582	1,698	2,280	6,730	17,606	24,336
1st 6 mos. 1971	2,929	7,304	10,233	159	466	625	234	527	761	2,536	6,311	8,847
1972	5,161	14,330	19,491	153	1,558	1,711	274	943	1,217	4,734	11,829	16,563

^{a/} Excludes low-rent public housing and FHA subsidy programs.

Sources: 1960 through 1970 U.S. Bureau of the Census and C-40 Construction Reports;
1971 and 1972 Broward County Area Planning Board.

Table VIII

Subsidized Housing Building Activity
Fort Lauderdale-Hollywood, Florida, Housing Market Area
1967-1972

<u>Section of the Housing Act</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972</u> ^{a/}
HMA total	<u>402</u>	-	<u>102</u>	<u>672</u>	<u>1,408</u>	<u>203</u>
221(d)(3)	-	-	-	<u>190</u>	-	-
235	-	-	2	74	386	-
236(202) ^{b/}	402	-	100	408	817	-
Public housing	-	-	-	-	205	-
Fort Lauderdale	<u>250</u>	-	-	<u>240</u>	<u>221</u>	<u>96</u>
221(d)(3)	-	-	-	<u>190</u>	-	<u>96</u>
235	-	-	-	50	16	-
236(202) ^{b/}	250	-	-	-	-	-
Public housing	-	-	-	-	205	-
Remainder	<u>152</u>	-	<u>102</u>	<u>432</u>	<u>1,187</u>	<u>107</u>
221(d)(3)	-	-	-	-	-	-
235	-	-	2	24	370	107
236(202) ^{b/}	152	-	100	408	817	-
Public housing	-	-	-	-	-	-

a/ Data for the first three months only.

b/ Includes all Section 202 construction.

Sources: HUD Research and Statistics Division; Coral Gables, Florida, Insuring Office.

Table IX

Tenure and Vacancy Trends
Fort Lauderdale-Hollywood, Florida, Housing Market Area
April 1960 - July 1972

	<u>April 1960</u>	<u>April 1970</u>	<u>July 1972</u>
Total housing units	<u>128,559</u>	<u>253,325</u>	<u>307,050</u>
Occupied units	<u>108,602</u>	<u>222,563</u>	<u>267,050</u>
Owner occupied	<u>80,648</u>	<u>161,899</u>	<u>195,000</u>
Percent of total	74.3	72.7	73.0
Renter occupied	<u>27,954</u>	<u>60,664</u>	<u>72,050</u>
Percent of total	25.7	27.3	27.0
Vacant units	<u>19,957</u>	<u>30,762</u>	<u>40,000</u>
Available	<u>10,733</u>	<u>11,231</u>	<u>10,000</u>
For sale	<u>4,890</u>	<u>2,738</u>	<u>3,000</u>
Homeowner vac. rate	5.7%	1.7%	1.5%
For rent	<u>5,843</u>	<u>8,493</u>	<u>7,000</u>
Renter vacancy rate	17.3%	12.3%	8.9%
Other vacant ^{a/}	9,224	19,531	30,000

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

Sources: 1960 and 1970 Censuses of Housing, 1972 estimated by Housing Market Analyst.

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