Analysis of the
FORT MYERS, FLORIDA HOUSING MARKET

as of November 1, 1967

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
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FHA
Analysis of the Fort Myers, Florida Hsg. Mkt.

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ANALYSIS OF THE

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AS OF NOVEMBER 1, 1967

Field Market Analysis Service
Federal Housing Administration
Department of Housing and Urban Development

Foreword

As a public service to assist local housing activities through clearer understanding of local housing market conditions, FHA initiated publication of its comprehensive housing market analyses early in 1965. While each report is designed specifically for FHA use in administering its mortgage insurance operations, it is expected that the factual information and the findings and conclusions of these reports will be generally useful also to builders, mortgagees, and others concerned with local housing problems and to others having an interest in local economic conditions and trends.

Since market analysis is not an exact science, the judgmental factor is important in the development of findings and conclusions. There will be differences of opinion, of course, in the interpretation of available factual information in determining the absorptive capacity of the market and the requirements for maintenance of a reasonable balance in demand-supply relationships.

The factual framework for each analysis is developed as thoroughly as possible on the basis of information available from both local and national sources. Unless specifically identified by source reference, all estimates and judgments in the analysis are those of the authoring analyst and the FHA Market Analysis and Research Section.

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ANALYSIS OF THE
FORT MYERS, FLORIDA, HOUSING MARKET
AS OF NOVEMBER 1, 1967

Summary and Conclusions

1. Nonagricultural wage and salary employment in the Fort Myers Housing Market Area (HMA) totaled 22,180 in March 1967[1], an increase of 10,680 (92 percent) over the March 1959 level. About 46 percent of all wage and salary employees are in the trade and service classifications, a concentration that results from the popularity of the HMA as a vacation-retirement location. Year-to-year wage and salary employment gains for the 1959-1967 period ranged from a low of 800 between 1959 and 1960 to a high of 2,880 between 1965 and 1966. Excluding the two extremes, yearly gains fell within a range of 950 to 1,400. The considerable variability in the yearly employment gains developed because of the atypical development in specific industries, notably construction and trade.

   During the two years from November 1, 1967 to November 1, 1969, nonagricultural employment is expected to increase by 1,500 to 1,700 yearly. Employment gains will be led by the vacation-retirement oriented trade and service industries; construction employment is also expected to show strong increases. Unemployment has not been a problem in the HMA during the 1959-1967 period; the 1967 unemployment ratio was 2.3 percent.

2. The 1967 median annual income in the Fort Myers HMA, after deducting federal income tax, is $5,600 for all families and $4,775 for renter households of two or more persons. By 1969, median annual after-tax incomes are expected to approximate $5,900 for all families and $5,025 for renter households.

3. In November 1967, the population of the Fort Myers HMA totaled 91,400. That figure represents an average annual increment of 4,850 since April 1960, considerably above the average increment of 3,100 persons a year during the 1950-1960 decade. By November 1, 1969, the population of the HMA is expected to total 100,700, an anticipated gain of 4,650 a year over the 1967 total.

4. There were 31,100 households in the Fort Myers HMA in November 1967, an average increase of 1,775 a year since 1960. During the 1950-1960 decade, household increases averaged about 1,050 yearly. The number of households in the HMA is expected to total 34,700 by November 1969, reflecting an expected annual gain of 1,800.

1/ See footnote on page 3 of text.

5. The housing inventory in the Fort Myers HMA totaled 36,100 housing units in November 1967. Since April 1960, there has been a net addition of 15,100 housing units to the inventory, a gain of 72 percent. The net addition resulted from the construction of about 14,100 new housing units, the addition of approximately 2,100 trailers, and the loss of some 1,100 units, primarily through demolition.

   The number of privately-financed housing units authorized by building permits in the Fort Myers HMA totaled 14,625 between January 1, 1960 and November 1, 1967. Except for the 1960 peak of 2,150 units and the low of 1,550 units in 1962, the total number of housing units authorized each year fluctuated within a relatively narrow range of between 1,700 units and 1,900 units.

6. In November 1967, there were 350 vacant housing units available for sale in the HMA, representing a homeowner vacancy ratio of 1.5 percent; there were 650 units available for rent, indicating a rental vacancy ratio of 7.6 percent. The November 1967 homeowner and renter vacancy ratios represent considerable improvement from the 1960 levels of 3.4 percent and 9.9 percent, respectively.

7. During each of the next two years, there is expected to be a nonseasonal demand for 1,650 new privately-owned housing units in the Fort Myers HMA, consisting of 1,250 single-family houses for sale and 400 units in multifamily structures. Of the 400 multifamily units, 250 will represent demand for condominium units and 150 will represent demand for rental units, excluding low-rent public housing and rent-supplement accommodations. An additional 75 multifamily rental units annually may be marketed at the lower rents which can be achieved by the utilization of below-market-interest-rate financing or assistance in land acquisition and cost. The demand for single-family units by sales price is expected to approximate the pattern shown on page 21. Multifamily units can be marketed best if built according to the qualitative discussion on page 22.

ANALYSIS OF THE FORT MYERS, FLORIDA, HOUSING MARKET AS OF NOVEMBER 1, 1967

Housing Market Area

The Fort Myers, Housing Market Area (HMA) is coterminous with Lee County; the HMA had a population of 54,539 persons in 1960 of which 1.7 percent was rural farm.1/ Fort Myers, which accounted for about 41 percent of the population of Lee County in 1960, is the trade and service center for the county, as well as portions of four other counties on the southwest Florida coast. Two aggressively promoted land development programs directed primarily toward out-of-state residents have created the communities of Cape Coral, located southwest of Fort Myers, and Lehigh Acres, east of the city. The city of Fort Myers and its contiguous suburban area, however, remain as the principal urban concentration in the county.

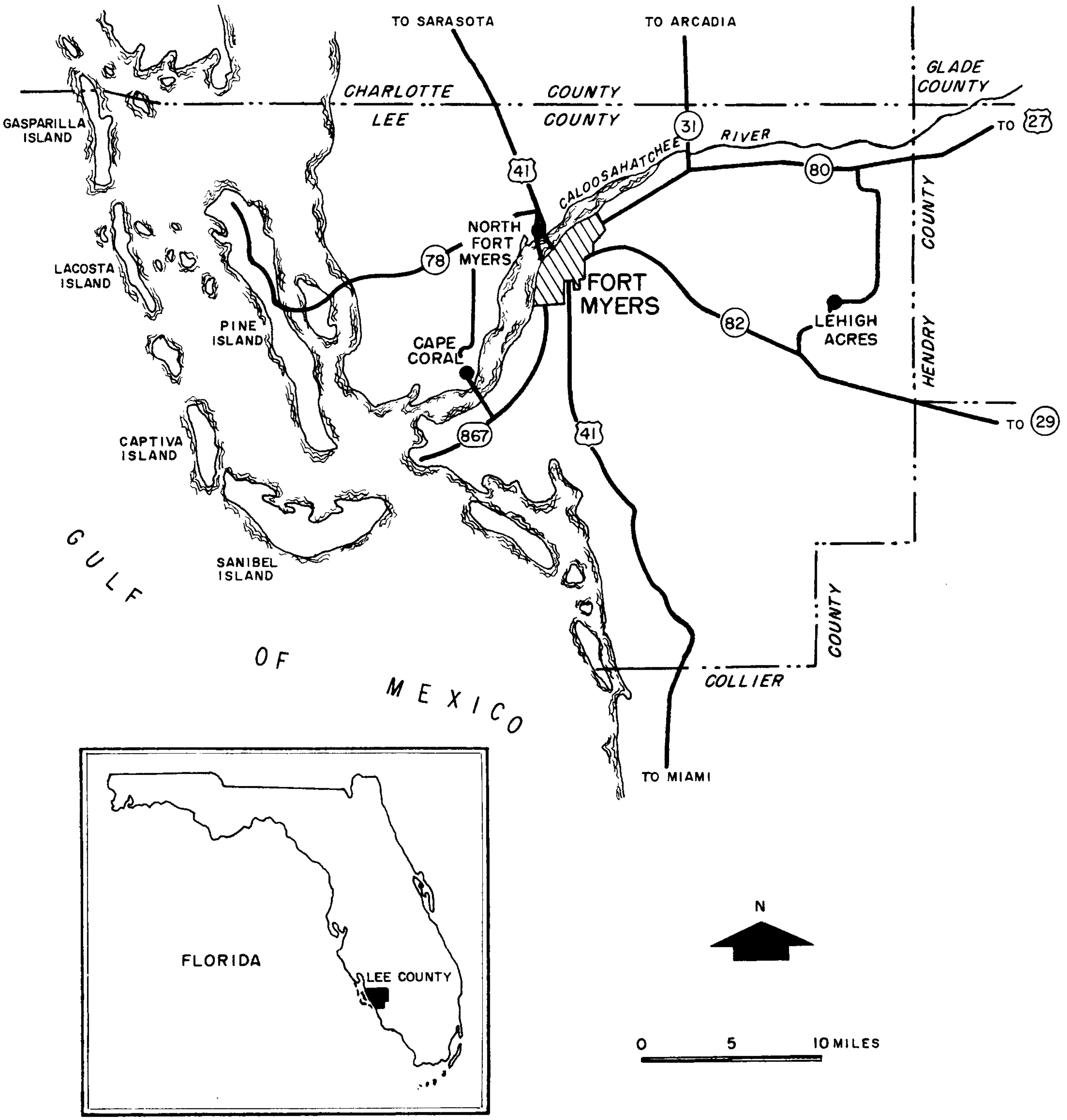
Fort Myers is located on the southwest Florida coast about 145 miles northwest of Miami and 125 miles southeast of Tampa-St. Petersburg. Ample transportation facilities are available in the Fort Myers area. Principal highway access is by U.S. 41, connecting Fort Myers with Miami to the southeast and with Tampa and other northern points; state route 80 leads east to West Palm Beach. The soon to be opened Everglades Parkway running from Fort Lauderdale to Naples will provide even more direct access to the Florida east coast.

Regularly scheduled air transportation is provided by National Airlines and additional service is furnished by smaller interstate and intrastate carriers. Rail facilities are provided by the Seaboard Coast Line Railroad, and Fort Myers lies at the western terminus of the cross-Florida Okeechobee Waterway. Adequate motor freight and bus service also are available.

Development of the Fort Myers HMA has not been hampered by land scarcity or topographical problems. The Caloosahatchee River nearly bisects the usable land area in Lee County; the southern quarter of the county includes some swamp land. Generally, most development has occurred on the south side of the Caloosahatchee River, but several subdivisions have been active in North Fort Myers since the late 1950's. The most active development has continued south of downtown Fort Myers between the Caloosahatchee River and U.S. Highway 41. The construction programs in Cape Coral and Lehigh Acres are special purpose land development promotions and will be discussed briefly in later sections.

1/ See "Appendix A," paragraph 1.

FORT MYERS, FLORIDA, HOUSING MARKET AREA



Economy of the Area

Character and History

The community that now bears the name Fort Myers was established in the 1830's as a fort during the Seminole Indian Wars. Prior to the 1920's, very little development occurred in the Fort Myers area and the community served only as an agricultural trading center. Beginning in the 1920's, when the resort potential of south Florida was recognized and exploited, the economy of Fort Myers shared in the development of the new "industry". The resort character of the Fort Myers area is unlike that of southeast Florida. A much higher proportion of the seasonal influx in Fort Myers consists of persons who make their winter homes in Florida for from three to four months, compared with the two-week tourist to southeast Florida. These winter residents are the greatest asset to the Fort Myers' economy. The commercial production of flowers (gladioli and chrysanthemums), vegetables, and some citrus fruit also importantly contribute to the economy. During the past eight to ten years, the construction and promotion efforts at Cape Coral and Lehigh Acres have been beneficial to the Fort Myers economy; it must be recognized, however, that this economic stimulus is not self-sustaining and will diminish when the development programs of these two organizations are completed (this is not likely to occur in the foreseeable future). Manufacturing is a relatively minor element of the Fort Myers economy.

Employment

Current Estimate. The civilian work force in Lee County, as reported by the Florida Industrial Commission, numbered 31,780 in March 1967.[1] Components of the 1967 work force include 720 unemployed persons, 2,120 agricultural workers, and 28,940 nonagricultural workers, including 22,180 wage and salary workers (see table I).

Past Trend. Between 1959 and 1967, nonagricultural wage and salary employment in the Fort Myers HMA increased by 10,680 or 92 percent. Year-to-year gains for the 1959-1967 period ranged from a low of 800 between 1959 and 1960 to a high of 2,880 between 1965 and 1966. Excluding the two extremes, yearly gains fell within a range of 950 to 1,400. The considerable variability in the yearly employment gains developed because of atypical developments in specific industries, notably construction and trade.

1/ A consistent series of employment data for Lee County is maintained by the Florida Industrial Commission only for March of each year. Therefore, references to employment statistics will be for March of the year mentioned.

Trend of Annual Average Work Force and Nonagricultural Employment
Fort Myers, Florida, Housing Market Area
For March of Each Year, 1959-1967

As of March	Work force		Nonagricultural employment			
			Total		Wage & salary	
	Number	Change	Number	Change	Number	Change
1959	18,350	-	16,600	-	11,500	-
1960	19,550	1,200	17,650	1,050	12,300	800
1961	22,050	2,500	19,650	2,000	13,500	1,200
1962	23,600	1,550	21,100	1,450	14,550	1,050
1963	24,700	1,100	22,050	950	15,500	950
1964	26,150	1,450	23,550	1,500	16,750	1,250
1965	27,350	1,200	24,900	1,350	17,900	1,150
1966	30,560	3,210	27,860	2,960	20,780	2,880
1967a/	31,780	1,220	28,940	1,080	22,180	1,400

a/ Preliminary.

Source: Florida Industrial Commission.

Employment by Industry. Manufacturing in the Fort Myers HMA in 1967 accounted for a relatively low ratio of only 6.5 percent of all nonagricultural wage and salary employment. The 1967 proportion represents a gradual decline from 7.4 percent in 1959. Employment in manufacturing increased steadily from 850 in 1959 to 1,440 in 1967, a gain of 69 percent (see table II). Most of the manufacturing is centered around the processing of food products (citrus and vegetables) and wood products, which is dispersed among numerous small firms. The one significant durable goods manufacturer is an electronics firm which produces crystals for use in radios; it employs about 150 persons.

Employment in the construction industry, which represented 12 percent of all wage and salary employment in 1967, has varied widely since 1959. The national recession of 1960-1961, generally detrimental to the construction industry throughout Florida, is reflected by a loss of only 100 construction jobs in the Fort Myers HMA from 1959 to 1961. Subsequent recovery of 350 construction jobs by 1963 was further bolstered by full scale operations in Cape Coral and Lehigh Acres which added 920 construction jobs between 1963 and 1966. Labor disputes at the Cape Coral construction operation and the restricted supply of mortgage funds are the primary causes of the 1966-1967 loss of 260 construction jobs.

Wholesale and retail trade employment, representing 29 percent of the total, increased by 3,020 (88 percent) from 1959 to 1967. Over one-third of this total increment, however, developed from 1965 to 1966, primarily because of the completion of the Edison Mall shopping center. Much of this increase was comprised of new female entrants into the work force in sales and clerical positions. Other yearly gains during the 1959-1967 period varied between no change from 1962 to 1963 and a 600 job increase from 1964 to 1965.

Employment in service industries, with 17 percent of the total in 1967, increased by 1,840 jobs (92 percent) from 1959 to 1967; this has exhibited the most stable growth pattern of any industry group. Between 1959 and 1962, annual gains in service employment were in the 50 to 150 range, but since 1962 the yearly additions have varied between 250 and 350 jobs.

The number of government jobs, which accounted for 18 percent of 1967 wage and salary employment, increased by 2,640 (189 percent) from 1959 to 1967. Yearly increments ranged from 50 to 450 from 1959 to 1966, but with the recent completion and staffing of the new Edison Junior College, government employment in 1967 showed a gain of 1,040 jobs over the 1966 level.

Gulf American Land Corporation. With the exception of the local school system, the Gulf American Land Corporation is the largest employer in the Fort Myers HMA. Total activity at Cape Coral, although controlled by Gulf American, is effected by several separate corporations. The largest of these is the Fort Myers Construction Company which conducts the major land development such as canal and street lay-out construction. The construction of homes at Cape Coral after the land development has been completed is done by several contractors not directly affiliated with Gulf American.

Unemployment

During the 1959-1967 interval, unemployment in the Fort Myers HMA has been maintained at relatively low levels (see table I). Even during the 1960-1961 recession, unemployment did not exceed 4.5 percent. From this level, the unemployment ratio steadily declined until a low of 1.6 percent was reached in 1965. In 1967, unemployment in the area numbered only 720 or 2.3 percent of the labor force. The recent lay-offs resulting from the labor disputes at Cape Coral have created some problems, but this is viewed as temporary.

Future Employment Prospects

During the two-year forecast period ending November 1, 1969, there will be an annual demand for 1,500 to 1,700 new nonagricultural jobs each year in the Fort Myers HMA. Because of the current tight labor market, however, the higher figure may not be attained. One of the principal sources of employment during the forecast period will be the staffing of a 200-bed expansion of the Lee Memorial Hospital upon its completion in 1968. The Florida Industrial Commission office in Fort Myers reports that trained personnel are not available to staff the addition and that the shortage of medical-technical job personnel will worsen.

The greatest source of employment growth is expected to be the tourist-retirement oriented trade and service industries; these categories combined are expected to account for nearly one-half of the prospective annual employment gain.

Construction employment is expected to show relatively strong increases as work resumes at Cape Coral; the outlook for residential construction throughout the HMA is bright. Moderate employment gains are expected in the government classification.

Income

The estimated 1967 median income of all families in the Fort Myers HMA, after deducting federal income tax, was $5,600 yearly; the median after-tax income of all renter households[1/] was $4,775 a year. By 1969, the median after-tax incomes of all families and of renter households will be approximately $5,900 and $5,025, respectively.

Detailed distributions of all families and of renter households by annual income are presented in table III. About 33 percent of all families and 41 percent of renter households have after-tax incomes below $4,000 annually. At the upper-end of the income distribution, approximately 18 percent of all families and 11 percent of renter households earn in excess of $10,000 yearly.

1/ Excludes one-person renter households.

Demographic Factors

Population

Current Estimate. As of November 1, 1967, the population of the Fort Myers HMA totaled 91,400, representing an increase of about 36,850 over the April 1960 Census count of 54,539. The population of the city of Fort Myers was about 25,200 in November 1967, 28 percent of the HMA total. The most significant proportion of the remainder is in the contiguous suburban area of Fort Myers; the out-lying communities of Cape Coral and Lehigh Acres each had November 1967 populations approximating 8,000.

Population Changes
Fort Myers, Florida, Housing Market Area
April 1, 1950 to November 1, 1969

Date	Total population	Average annual change from preceding date	
		Number	Percent[a/]
April 1, 1950	23,404	-	-
April 1, 1960	54,539	3,114	8.5
November 1, 1967	91,400	4,850	6.8
November 1, 1969	100,700	4,650	5.1

a/ See "Appendix A," paragraph 2.

Sources: 1950 and 1960 Censuses of Population.
1967 and 1969 estimated by Housing Market Analyst.

Past Trend. Since April 1960, the population of the Fort Myers HMA has increased at an average rate of about 4,850 persons (6.8 percent) yearly. The gain since 1960 compares with an average annual increment of 3,114 (8.5 percent) during the 1950-1960 decade. Population growth in the city of Fort Myers dropped sharply in the 1960-1967 interval when compared with growth during the prior decade, in spite of moderate annexation since 1960 which increased the area of Fort Myers by nearly three square miles. Average annual increments of 350 (1.6 percent) from 1960-1967, compare with an average yearly increment of 925 (5.3 percent) from 1950 to 1960. Some residential land still is available in Fort Myers, although not in parcels of sufficient size for subdivision development. For this reason, population growth in Fort Myers has diminished as growth has occurred in the preferred areas for subdivision development to the south of the city.

Generally, increases in population result from economic growth. In the Fort Myers area, however, the situation is reversed as retirees and seasonal tourists move into the area creating a demand for goods and services that subsequently results in economic expansion. To a limited extent, this is shown by the average annual increase in the number of households which exceeds average annual employment gains, although typically the employment ratio is greater than one job for each household. Historically, the Fort Myers area has been considered an attractive retirement location, but the development of Cape Coral and Lehigh Acres has publicized and accelerated this situation, especially since 1960.

The retirement character of the Fort Myers HMA is demonstrated by the proportion of persons age 65 or older. In 1960, 12.7 percent of the Fort Myers HMA population was in this age group and by November 1967, the proportion had risen to about 15.5 percent. These ratios compare with 1960 proportions of 11.2 percent and 9.2 percent for Florida and the United States, respectively. Estimates by the U.S. Census Bureau for July 1965 indicate that the proportions of persons age 65 or more were up to 12.4 percent for Florida and 9.3 percent for the nation.

Estimated Future Population. By November 1, 1969, the population of the Fort Myers HMA is expected to total 100,700. This represents an anticipated increment of 4,650 (5.1 percent) persons yearly during the November 1, 1967 to November 1, 1969 forecast period. The future rate of population growth is expected to continue at a high level, although at a slightly lower rate than during the preceding seven and one-half years. Population gains are premised on the continued ability of the HMA to provide an attractive place of residence for retirees and the ancillary employment derived from this "basic" growth.

Net Natural Increase and Migration. Between April 1950 and April 1960, the net natural increase (excess of births over deaths) in the Fort Myers HMA numbered 4,500. When compared to the total population increase of 31,100, a net in-migration of 26,600 is indicated, equal to 86 percent of the total population increase. During the April 1960 to November 1967 period, the population gain of 36,900 resulted from a net natural increase of about 4,300 and an in-migration of 32,600. In-migration during this interval accounted for about 88 percent of the total increase in population.

Components of Population Change
Fort Myers, Florida, Housing Market Area
April 1, 1950 to November 1, 1967

Source of change	Average annual change[a] 1950-1960	1960-1967
Total population change	3,100	4,850
Net natural increase	450	550
Migration	2,650	4,300

a/ Rounded.

Sources: U.S. Census Population Report, Series P-23, No. 7; Lee County Health Department; estimates by Housing Market Analyst.

Households

Current Estimate and Past Trend. There were about 31,100 households in the Fort Myers HMA on November 1, 1967. This number represents an annual increment of about 1,775 (7.4 percent) since April 1960, a considerably greater average annual gain than during the previous decade when the increase averaged 1,031 (8.7 percent) a year.1/ As with population gains, the greater increase in households since 1960 is primarily the product of more rapid in-migration. The city of Fort Myers was the place of residence for 8,525 households in November 1967, representing a gain of about 165 (2.2 percent) yearly since April 1960 (partially attributed to annexation). This compares with a gain of 310 households yearly (5.6 percent) during the 1950-1960 decade.

Household Changes
Fort Myers, Florida, Housing Market Area
April 1, 1950 to November 1, 1969

Date	Total households	Average annual change from preceding date: Number	Percent
April 1, 1950	7,401	-	-
April 1, 1960	17,712	1,031	8.7
November 1, 1967	31,100	1,775	7.4
November 1, 1969	34,700	1,800	5.8

Sources: 1950 and 1960 Censuses of Housing.
1967 and 1969 estimated by Housing Market Analyst.

1/ See "Appendix A," paragraph 5.

Household Size Trends. The November 1967 average size of all households in the Fort Myers HMA was 2.90 persons. This represents a continuation of the trend of declining household size from 3.10 in 1950 to 3.04 in 1960. A general trend toward smaller household size nationwide since 1960 was augmented in the Fort Myers area by an increased proportion of elderly persons, who typically comprise households of one or two persons; this resulted in a more rapid rate of decline in household size since 1960 than during the previous decade. A moderate additional decline in household size is expected during the next two years.

Estimated Future Household Growth. Based on the anticipated annual increment to the population and on the assumption that a continued moderate decline in household size will occur during the next two years, there will be 34,700 households in the Fort Myers HMA by November 1, 1969, an addition of 1,800 new households yearly. The future household growth is expected to be distributed geographically according to the pattern established during the past several years. The peripheral areas of Fort Myers City will continue to be preferred for subdivision development, and construction activity at Cape Coral and Lehigh Acres is expected to be maintained at, or slightly greater than, the production levels of the recent past.

Housing Market Factors

Housing Supply

Current Estimate. On November 1, 1967, there were 36,100 housing units in the Fort Myers HMA, indicating a net gain since April 1960 of 15,100 (72 percent), an average increment of 2,000 units a year. The net increase resulted from the construction of about 14,100 new housing units, the addition of approximately 2,100 trailers, and the loss of some 1,100 units, primarily through demolition. The average yearly increase in the housing inventory compares with a net average gain of about 1,200 units a year during the 1950-1960 decade.

Units in Structure. The increased volume of new multifamily housing units constructed in the Fort Myers HMA since 1960 and the sizeable increase in the number of trailers in the area has resulted in a shift in the composition of the housing inventory by the number of units in each structure. In November 1967, single-family structures accounted for about 77 percent, a considerable decline from 82 percent of the inventory in April 1960. Trailers increased as a proportion of the housing stock from nearly seven percent in 1960 to almost 10 percent in November 1967. Units in structures with five or more units represented five percent of all housing units in 1967, compared with slightly more than three percent in 1960; the proportion of units in structures containing two units and those with three or four units showed little or no change in the seven and one-half year period.

Housing Inventory By Units in Structure
Fort Myers, Florida, Housing Market Area
April 1960 and November 1967

Units in structure	April 1960 Number of units	April 1960 Percent of total	November 1967 Number of units	November 1967 Percent of total
1 unit	17,306	82.3	27,850	77.2
2 units	1,123	5.3	2,150	5.9
3 or 4 units	500	2.4	850	2.4
5 or more units	702	3.3	1,750	4.8
Trailers	1,401	6.7	3,500	9.7
Total	21,032	100.0	36,100	100.0

Source: 1960 Census of Housing; 1967 estimated by Housing Market Analyst.

Year Built. The recent development and rapid growth of the Fort Myers HMA is demonstrated by the newness of the housing inventory, as shown in the following table. During the twelve and three-quarters years since the beginning of 1955, 24,750 housing units (69 percent of the inventory in November 1967) have been added to the housing stock of the HMA. Units constructed prior to 1940 accounted for only 14 percent of the November 1967 inventory.

Distribution of the Housing Inventory by Year Built[a]
Fort Myers, Florida, Housing Market Area
November 1967

Year built	Number of units	Percentage distribution
April 1960-Nov. 1967	16,200	44.9
1959-March 1960	2,950	8.2
1955-1958	5,600	15.5
1950-1954	3,650	10.1
1940-1949	2,650	7.3
1930-1939	1,450	4.0
1929 or earlier	3,600	10.0
Total	36,100	100.0

a/ See "Appendix A," paragraph 6.

Sources: 1960 Census of Housing; estimates by Housing Market Analyst.

Condition. Of the 36,100 housing units in the Fort Myers HMA in November 1967, about 2,200 units, 6.1 percent, were dilapidated or lacked one or more plumbing facilities. Considerable improvement in the quality of the housing stock in the HMA has taken place since April 1960, when about 17 percent (3,650 units) of the inventory was dilapidated or lacked one or more plumbing facilities. New construction, demolition, and general upgrading of the inventory through modernization and repair are responsible for the improvement.

Residential Building Activity

Past Trend. Between January 1, 1960 and November 1, 1967, about 14,625 new privately-financed housing units were authorized by building permits in the Fort Myers HMA. All construction in the HMA requires authorization by building permits. Except for the 1960 peak of 2,150 units and the low of 1,550 units in 1962, the total number of housing units authorized each year fluctuated within a relatively narrow range of between 1,700 units and 1,900 units. Throughout the 1960-1967 interval, the Fort Myers housing market remained stable with the number of vacancies remaining about the same, but effecting a reduction in the vacancy ratio. Problems of excess supply have not developed in the Fort Myers HMA because virtually all new construction at Cape Coral and Lehigh Acres is pre-sold; pre-selling is also a general practice among the numerous contractors in the HMA. Pre-selling has been a factor in multifamily construction as well -- a high proportion of multifamily construction has been condominium, and most of these units were pre-sold.

Housing Units Authorized by Building Permits
By Units in Structure
Fort Myers, Florida, Housing Market Area
January 1960-October 1967

Year	Single-family	Two to four units	Five or more units	Total units
1960	1,895	252	-	2,147
1961	1,737	117	25	1,879
1962	1,448	93	12	1,553
1963	1,491	158	270	1,919
1964	1,366	220	251	1,837
1965	1,375	149	372	1,896
1966	1,380	127	188	1,695
Jan.-Oct.				
1966	1,205	113	188	1,506
1967	1,147	289	257	1,693

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

The volume of building permit authorizations for single-family houses followed a generally declining trend from 1,895 units in 1960 to 1,366 units in 1964; authorizations during each of the years following 1964 were maintained at about 1,375 units. Data for the first ten months of 1967 indicate a similar volume, perhaps only slightly lower, during the calendar year 1967. As shown in table IV, the number of single-family housing units authorized yearly in the city of Fort Myers has declined from about 360 units in 1960 to 80 in 1966. This situation results from a lack of large parcels of land suitable for subdivision development within the city of Fort Myers.

Prior to 1963, very few apartments had been built in the Fort Myers HMA; the 1960 Census of Housing reported only 700 units in structures containing five or more units. Historically, units in structure with two to four units have been more numerous than units in structures with five or more units. Beginning in 1963, however, authorizations for units in structures with five or more units exceeded the number authorized for two to four unit structures (see table IV). For the first ten months of 1967, authorizations for units in two- to four-unit structures exceeded authorization for units in structures with five or more units because of a Presbyterian retirement project of 168 units in four-unit structures at Lehigh Acres. Specific data are not available, but condominium multifamily projects probably accounted for between 50 and 60 percent of all multifamily units constructed since 1960.

Units Under Construction and Proposed. Based on building permit data and the postal vacancy survey conducted in November 1967, it is estimated that there were 525 housing units under construction as of November 1, 1967. The total included about 400 single-family houses, almost one-half of which were in Cape Coral and about one-fourth were in the active subdivisions south of Fort Myers. Nearly all of the multifamily units reported to be under construction are in three projects: (1) a 36-unit addition to the Tropic Isles condominium in North Fort Myers, (2) a 56-unit condominium at Cape Coral that is completely sold-out, and (3) the 28-unit Windsor East II rental project in Fort Myers.

Demolitions. In the absence of urban renewal programs and of major relocation for highway construction, there has been no large scale demolition in the Fort Myers area. Since 1960, there have been about 450 units of residential housing demolished, according to permits issued, all of which were in the city of Fort Myers. Allowing for unrecorded demolitions and units demolished outside the city, an estimated 1,100 residential housing units have been lost by demolition, fire, catastrophe, or other causes in the Fort Myers HMA since January 1, 1960.

Tenure of Occupancy

Current Estimate. As of November 1, 1967, about 23,200 units (75 percent of the occupied housing stock) in the Fort Myers HMA were owner-occupied and 7,900 were renter-occupied.

Trend of Tenure Change
Fort Myers, Florida, Housing Market Area
April 1950 to November 1967

Tenure	April 1950	April 1960	November 1967
Total occupied	7,401	17,712	31,100
Owner-occupied	4,626	12,833	23,200
Percent of total	62.5%	72.5%	74.6%
Renter-occupied	2,775	4,879	7,900

Sources: 1950 and 1960 Censuses of Housing.
1967 estimated by Housing Market Analyst.

Past Trend. Since April 1960, the proportion of owner-occupancy has increased from 72.5 percent to the April 1967 proportion of 74.6 percent. Even with the greater additions of multifamily units during the 1960-1967 period as compared with the prior decade, the proportion of owner-occupancy continued to rise. This apparent contradiction developed because many of the multifamily units built since 1960 were condominiums and were, therefore, owner-occupied. During the 1950-1960 decade, owner-occupancy increased from 62.5 percent to 72.5 percent.

Vacancy

April 1960 Census. According to the April 1960 Census of Housing, there were about 980 vacant, nondilapidated, nonseasonal housing units for rent or sale in the Fort Myers HMA, an available vacancy ratio of 5.3 percent. About 450 of the available vacancies were for sale, equal to a homeowner vacancy ratio of 3.4 percent. The remaining 530 units were for rent, representing a renter vacancy ratio of 9.9 percent (see table V). Available vacancies in 1960 included about 85 units that lacked one or more plumbing facilities, of which 20 were for sale and 65 were for rent.

Postal Vacancy Survey. A postal vacancy survey conducted in November 1967 covered about 28,650 possible residential deliveries, 88 percent of the November 1967 housing inventory (excluding trailers). At the time of the survey, postal carriers reported nearly 1,400 units (4.8 percent) to be vacant. Of the total units vacant, nearly 1,050 were residences, 3.9 percent of all residences covered, and 350 were apartments, indicating an apartment vacancy ratio of 15.1 percent. The postal vacancy survey also covered 3,200 trailers, of which 220, 6.8 percent were reported vacant (see table VI).[1/]

Current Estimate. Based on the results of the postal vacancy survey, information from local builders and realtors, and personal investigation in the HMA, it is estimated that there were 1,000 vacant housing units available for rent or sale in the Fort Myers HMA in November 1967, an over-all available vacancy ratio of 3.1 percent. Of this total, 350 units were for sale and 650 units were for rent, equal to homeowner and renter vacancy ratios of 1.5 percent and 7.6 percent, respectively. Only a negligible number of the available sales vacancies lack one or more plumbing facilities and the number of available rental vacancies lacking one or more facilities is probably no greater than 25. The November 1967 level of homeowner and renter vacancies represents a generally favorable supply-demand balance; the market is in a better position than at any time during the past seven and one-half years.

1/ See "Appendix A," paragraph 7.

The market for single-family sales housing has been especially strong, with no apparent qualitative deviations; this strength has been assisted by the high degree of pre-selling; not only at Cape Coral and Lehigh Acres, but also in nearby suburban Fort Myers. The market for multifamily units constructed for sale (mostly condominium) has been generally favorable; some exceptions are evident, but these are projects where poor location or other factors created marketing problems. The renter vacancy ratio has declined since 1960 even though multifamily rental units have been constructed and marketed in unprecedented numbers during the past four years.

The apparent discrepancy between the November 1967 estimate of total vacant units and the number of vacant units reported by the postal vacancy survey results largely from the difference in definition of seasonal vacancy. The census counts all seasonal units as vacant units, whether they are occupied or vacant, because they are not a part of the supply available for year-round occupancy. Postal carriers count only vacant units and do not distinguish between seasonal and nonseasonal units. Most of the seasonal units in the Fort Myers area are second homes of retirees who frequently are away from Fort Myers for extended periods. These units, whether occupied or vacant, are included in the 3,500 seasonal vacant units indicated in table V. Only those which were vacant would have been included in the postal survey count of vacancies. There was, also, some undercount of vacancies by the postal carriers for reasons indicated in Appendix A, paragraph 7.

The relatively large number of vacant units reported by the postal vacancy survey in the Fort Myers Beach area is not indicative of an over-supply of housing units for year-round occupancy. Most of the units in that area are for seasonal occupancy. The Fort Myers Beach area is virtually completely oriented toward seasonal occupancy and field investigations disclosed no problems of excess accommodations for year-round occupancy. In Lehigh Acres, the 168 new vacant residences were just completed units in a retirement village and more qualified applicants were on hand than vacant units. A portion of the vacant units in the Fort Myers main office service area also were units that cater to seasonal tenants, even though available for year-round lease.

Sales Market

General Market Conditions. The market for single-family sales houses in the Fort Myers HMA is firm. Probably the single most significant factor in single-family sales housing market is the very high level of contract construction. Virtually all of the new homes in the communities of Cape Coral and Lehigh Acres are constructed on a contract basis; in subdivisions which more directly serve the city of Fort Myers, speculative construction also is minimal.

Single-family homes comprise the greatest portion of the market for sales housing units, but in the past three or four years condominium sales units have become an important element in the demand for sales housing (a negligible number of cooperative units have been added in two projects). Because it is not possible to separate condominium, cooperative, and rental units within total multifamily units authorized by building permits, limited specific data are available for this segment of the sales market.

The Cape Coral and Lehigh Acres developments represent approximately 40 percent of the single-family construction volume in the HMA. Virtually all of the units in these communities, however, have been constructed on a contract basis for persons who formerly were not residents in the HMA. In recent years, the remainder of single-family homes have been constructed in subdivisions south of Fort Myers City, between the Caloosahatchee River and U.S. Route 41. Some subdivision activity also has occurred across the Caloosahatchee River in North Fort Myers, but areas south of Fort Myers City have been preferred.

New single-family homes with two-bedrooms, which are acceptable to some retired couples, can be constructed in the Fort Myers area for sales prices slightly below $10,000. Most new single-family houses, however, have been constructed in the $12,500 to $25,000 price range, and houses priced from $15,000-$20,000 seem to have the greatest appeal; they account for nearly one-half of new houses constructed. Few new houses are built at sales prices in excess of $25,000.

Typical sales prices of condominium units built in the Fort Myers HMA were about $10,000 to $12,000 for one-bedroom units and $13,000 to $16,000 for two-bedroom units. Sales prices were somewhat higher for condominium units in Cape Coral, about $18,000 for one-bedroom units and $20,000-$21,000 for two-bedroom units. Two projects with considerably higher priced units were located along the Caloosahatchee River near downtown Fort Myers; sales prices in one project in November 1967 were $18,400 to $22,500 for one-bedroom units and $26,800 to $34,000 for two-bedroom units. Units in the other project were priced at $14,000 to $20,000 for one-bedroom units and $22,000 to $29,000 for two-bedroom units. Sales prices for condominium units exclude monthly service charges of between $30 and $50 for exterior maintenance of grounds and common areas.

<u>Unsold Inventory of New Houses</u>. An inventory of new unsold sales houses has not developed in the Fort Myers HMA because of the local practice of builders and mortgagees of limiting new construction to houses that are pre-sold. Generally, homes constructed on a contract basis have accounted for in excess of 90 percent of all single-family units constructed. The January 1, 1967 survey of the unsold inventory

of new sales houses in subdivisions which had five or more completions during the twelve months preceding the survey date reported only 40 unsold homes. The results of the January 1967 survey are shown in table VII, which shows the over-all subdivision activity by price class and the extent of pre-selling.

Foreclosures. In comparison with many Florida communities, foreclosures of FHA-insured single-family homes in the Fort Myers HMA have been at modest levels thoughout the period since 1960. From no foreclosures in 1960, the annual number of foreclosures rose to 66 in 1964. Subsequently, the number fell to 29 for 1966, and during the first one-half of 1967, there were 17 foreclosures. Disposition of FHA-acquired home properties has been generally successful; the Coral Gables Insuring Office reported that during the past several years only a nominal number of acquired properties have been on hand at any time.

Marketability of Multifamily Units Constructed for Sale. Multifamily units constructed for sale in the Fort Myers HMA generally have been absorbed at a satisfactory rate. A survey of the absorption of new multifamily units in the HMA included 567 units which were constructed for sale; nearly one-half of these (264 units) were in the immediate Fort Myers City area. Two projects are in the higher sales price ranges and are well located along the Caloosahatchee River near downtown Fort Myers. Both projects have achieved satisfactory occupancy, but absorption of these higher priced units was relatively slow indicating that the depth of the market for units in this price class is not great.

There are 167 units of sales type multifamily units in the Cape Coral community and an additional 56 units are under construction; all are occupied or sold. Multifamily sales units in the Cape Coral development, thus far, have been higher priced units (about $20,000 for one-bedroom units). There were 136 multifamily sales units in the Lehigh Acres development; sales prices range between $10,000 and $12,000 for one-bedroom units and $14,000 and $19,000 for two-bedroom units. Like Cape Coral, however, the sales program at Lehigh Acres is directed toward potential residents from outside the HMA with pre-selling generally occurring.

Rental Market

General Market Conditions. The most significant development in the Fort Myers rental market has been the substantial addition of multifamily rental units which began in 1963; all of the units have been built in the city of Fort Myers. Because of the combination of rental and sales type multifamily units, it is difficult to segregate each component. Nevertheless, the volume of new multifamily rental units recently constructed is unprecedented in the Fort Myers HMA. In spite of this development, a reduction in the renter occupancy ratio was effected between 1960 and 1967. Even with the recent gains in the number of multifamily rental units, it should be noted that single-family homes account for nearly 75 percent of all renter-occupied housing units.

For the most part, the new multifamily rental units have been two-story walk-up developments of 20 to 30 units. Rentals do not include the cost of utilities and are about $100 to $125 monthly for one-bedroom units and $120 to $140 for two-bedroom units. Most projects offer some furnished units at an additional cost of about $25 monthly. Of 13 rental projects included in an occupancy check in November 1967, three reported that they cater to seasonal occupants and nearly all projects would lease units on a seasonal basis if units were available. Nearly all of the projects which had been completed longer than two months reported satisfactory occupancy. Two projects which were completed in 1966, however, had not yet achieved a satisfactory occupancy level; prospects for these two projects seem to have been impaired by location, management, or maintenance. Although occupancy experience in multifamily rental units is generally favorable, the performance of the two projects with marginal qualifications and the three projects which rely on seasonal occupants indicate that demand for year-round occupancy for this type of accommodation did not exceed the available supply.

Urban Renewal and Public Housing

In November 1967, the city of Fort Myers had a certified workable program which was to expire January 1, 1968; recertification had been requested. Very little local interest in urban renewal was evident and the principal purpose for the maintenance of a workable program is to enable additional public housing to be constructed.

The city of Fort Myers had two public housing projects in operation in November 1967. Southward Village is a 200-unit development completed in 1962. Complete occupancy has been maintained and the list of active applicants numbered nearly 200 in November 1967. Bon Air is a 100-unit housing for the elderly high-rise project that was completed in 1965. An active waiting list of 120 applicants was on hand in November 1967. An additional 100 units of general public housing has been approved and is scheduled for completion in early 1969. A duplicate of the Bon Air project is scheduled to be completed by mid-1969.

Demand for Housing

Quantitative Demand

Demand for additional housing in the Fort Myers HMA during the two-year period from November 1, 1967 to November 1, 1969 is based on the anticipated increase of about 1,800 households a year[1] and on the number of housing units expected to be removed from the housing inventory. Consideration also is given to the current tenure distribution and to the likelihood that the shift of some single-family homes to renter occupancy will continue. Giving regard to these factors, it is expected that about 1,650 new housing units will be required during each of the next two years. Of the total annual demand, 1,250 units will represent demand for additional single-family sales houses and 400 will represent demand for multifamily units. Based on the market experience of the past several years, 250 units of the multifamily demand would be best absorbed if provided as condominium units and 150 units as rental units. Experience indicates the desirability of pre-sale of condominium projects; the practice should be continued. An additional 75 rental units yearly can be marketed at the lower rents which probably can be achieved only through the use of below-market-interest-rate financing or assistance in land acquisition and cost. Proposals in excess of 75 units a year should be considered only if the sponsoring group can demonstrate a firm demand from among its membership.

To a considerable degree, the number of new housing units built in the HMA is controlled by the promotional efforts at Cape Coral and Lehigh Acres. Any significant deviations from previous levels of activity by these two developments or new activity in connection with special-purpose projects (church or labor union sponsorship, etc.) would require corresponding adjustments to the demand figures forecast.

The numbers of new single-family sales units and multifamily units forecast fall somewhat below the numbers of these types of units authorized by building permits during the past several years. Building permit figures, however, include seasonal units which have involved an average of about 200 units yearly since 1960; the demand forecast in this analysis does not include a consideration of the demand for seasonal type units.

1/ Approximately 300 of the annual increase in households will represent occupants of trailers and, therefore, will not represent demand for additional housing to be supplied by local builders.

The level of single-family sales units authorized since 1962 has been somewhat below the high level reported in 1960. Although the market for new single-family sales units in the HMA is exceptionally strong, the demand for single-family homes has been tempered somewhat by the availability of an alternative in multifamily units marketed under condominium ownership.

A significant interest in multifamily housing units (either condominium or rental) did not begin in the Fort Myers HMA until 1963. It is not reasonable to expect the construction of multifamily housing to return to the minimal levels preceding 1963, but neither does the average number of such units constructed from 1963 through 1966 seem sustainable; an average of about 450 new multifamily units was authorized annually from 1963 through 1966 and probably over 550 units in 1967. Based on anticipated household growth and the absorption of recently constructed units, an annual demand for 400 multifamily units (both rental and sales type) appears to be a reasonable expectation. For both sales and rental multifamily units, projects with moderate rentals and sales prices have been most successfully marketed.

Qualitative Demand

Single-family Houses. The distribution by price ranges of the annual demand for new single-family houses for sale is shown in the following table. Recent market experience and the ability to pay as measured by current family income and the income to purchase price ratio typical in the HMA, are the principal factors determining the distribution. Few single-family homes can be constructed to sell at prices below $9,000.

Estimated Annual Demand for New Single-Family Houses, by Price Class
Fort Myers, Florida, Housing Market Area
November 1, 1967 to November 1, 1969

Sales price	Number	Percent
Under $12,500	190	15
$12,500 - 14,999	190	15
15,000 - 17,499	250	20
17,500 - 19,999	310	25
20,000 - 24,999	190	15
25,000 - 29,999	60	5
30,000 and over	60	5
Total	1,250	100

Multifamily Units. The most successful multifamily units (both rental and sales) have been the moderately priced units. Multifamily units in the higher ranges of rent or monthly charge, except those that were pre-sold at Cape Coral, generally have achieved occupancy at an unacceptable rate. The available data indicate that it is preferable that construction of units at the higher prices be limited to those which are pre-sold.

Even though a sizable portion of the market is composed of elderly retired persons, two-bedroom multifamily units have demonstrated the most favorable occupancy experience. In most cases, the unit composition of projects built has been in favor of two-bedroom units and experience indicates that the market preference also is strongest for this type of unit. The 400 additional multifamily units probably would be most readily marketed in the moderate gross rental or monthly charge range of $110 to $140 for one-bedroom units and $130 to $180 for two-bedroom units; two-thirds of the annual demand should be two-bedroom units. Very little effective demand exists in the HMA for efficiency or three-bedroom units at the rentals required by market-interest-rate financing.

The distribution of the annual demand for 75 units at rents that can be achieved only through the use of below-market-interest-rate financing or assistance in land acquisition and cost includes 15 one-bedroom units, 40 two-bedroom units, and 20 three-bedroom units.[1/]

1/ See "Appendix A," paragraph 12.

APPENDIX A

OBSERVATIONS AND QUALIFICATIONS

APPLICABLE TO ALL FHA HOUSING MARKET ANALYSES

1. When the rural farm population constitutes less than five percent of the total population of the HMA, all demographic and housing data used in the analysis refer to the total of farm and nonfarm data; if five percent or more, all demographic and housing data are restricted to nonfarm data.

2. All average annual percentage changes used in the demographic section of the analysis are derived through the use of a formula designed to calculate the rate of change on a compound basis.

3. Because of the change in definition of "farm" between 1950 and 1960 censuses, many persons living in rural areas who were classified as living on farms in 1950 would have been considered to be rural nonfarm residents in 1960. Consequently, the decline in the farm population and the increase in nonfarm population between the two census dates is, to some extent, the result of this change in definition.

4. The increase in nonfarm households between 1950 and 1960 was the result, in part, of a change in the definition of "farm" in the two censuses.

5. The increase in the number of households between 1950 and 1960 reflects, in part, the change in census enumeration from "dwelling unit" in the 1950 census to "housing unit" in the 1960 census. Certain furnished-room accommodations which were not classed as dwelling units in 1950 were classed as housing units in 1960. This change affected the total count of housing units and the calculation of average household size as well, especially in larger central cities.

6. The basic data in the 1960 Census of Housing from which current housing inventory estimates are developed reflect an unknown degree of error in "year built" occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.

7. Postal vacancy survey data are not entirely comparable with the data published by the Bureau of Census because of differences in definition, area delineations, and methods of enumeration. The census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure. The Post Office Department defines a "residence" as a unit representing one stop for one delivery of mail (one mailbox). These are principally single-family homes, but include row houses and some duplexes and structures with additional units created by conversion. An "apartment" is a unit on a stop where more than one delivery of mail is possible. Postal surveys omit vacancies in limited areas served by post office boxes and tend to omit units in subdivisions under construction. Although the postal vacancy survey has obvious limitations, when used in conjunction with other vacancy indicators, the survey serves a valuable function in the derivation of estimates of local market conditions.

8. Because the 1950 Census of Housing did not identify "deteriorating" units, it is possible that some units classified as "dilapidated" in 1950 would have been classified as "deteriorating" on the basis of the 1960 enumeration procedures.

9. The distribution of the qualitative demand for sales housing differs from any selected experience such as that reported in FHA unsold inventory surveys. The latter data do not include new construction in subdivisions with less than five completions during the year reported upon, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction and some of the lower-value homes are concentrated in the smaller building operations, which are quite numerous. The demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

10. Monthly rentals at which privately owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market are indicated for various size units in the demand section of each analysis. These net additions may be accomplished by either new construction or rehabilitation at the specified rentals with or without public benefits or assistance through subsidy, tax abatement, or aid in financing or land acquisition. The production of new units in higher rental ranges than indicated may be justified if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result of the availability of an ample rental housing supply.

11. Distributions of average annual demand for new apartments are based on projected tenant-family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorptive experience of new rental housing. Thus, they represent a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. However, individual projects may differ from the general pattern in response to specific neighborhood or sub-market requirements. Specific market demand opportunities or replacement needs may permit the effective marketing of a single project differing from these demand distributions. Even though a deviation from these distributions may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless a thorough analysis of all factors involved clearly confirms the change. In any case, particular projects must be evaluated in the light of actual market performance in specific rent ranges and neighborhoods or sub-markets.

12. The location factor is of especial importance in the provision of new units at the lower-rent levels. Families in this user group are not as mobile as those in other economic segments; they are less able or willing to break with established social, church, and neighborhood relationships. Proximity to or quick and economical transportation to place of work frequently is a governing consideration in the place of residence preferred by families in this group.

MARKET ANALYSIS AND RESEARCH SECTION
FEDERAL HOUSING ADMINISTRATION

Table I

Civilian Work Force Components
Fort Myers, Florida, Housing Market Area
For March of Each Year, 1959-1967

Component	1959	1960	1961	1962	1963	1964	1965	1966	1967[a/]
Total work force	18,350	19,550	22,050	23,600	24,700	26,150	27,350	30,560	31,7801
Unemployment	650	650	1,000	950	950	750	450	580	720
Percent unemployed	3.5%	3.3%	4.5%	4.0%	3.8%	2.9%	1.6%	1.9%	2.3%
Agricultural employment	1,100	1,250	1,400	1,550	1,700	1,850	2,000	2,120	2,120
Nonagricultural employment	16,600	17,650	19,650	21,100	22,050	23,550	24,900	27,860	28,940
Wage and salary	11,500	12,300	13,500	14,550	15,500	16,750	17,900	20,780	22,180
Other	5,100	5,350	6,150	6,550	6,550	6,800	7,000	7,080	6,760

a/ Preliminary.

Source: Florida Industrial Commission.

Table II

Nonagricultural Wage and Salary Employment
Fort Myers, Florida, Housing Market Area
For March of Each Year, 1959-1967

Industry	1959	1960	1961	1962	1963	1964	1965	1966	1967[a]
Nonagricultural wage and salary employment	11,500	12,300	13,500	14,550	15,500	16,750	17,900	20,780	22,180
Manufacturing	850	850	1,000	1,000	1,100	1,150	1,250	1,360	1,440
Nonmanufacturing	10,650	11,450	12,500	13,550	14,400	15,600	16,650	19,420	20,740
Construction	1,850	1,750	1,750	2,050	2,100	2,650	2,650	3,020	2,760
Transportation & utilities	850	950	1,000	1,000	1,250	1,250	1,250	1,600	1,580
Wholesale & retail trade	3,400	3,800	4,150	4,250	4,250	4,450	5,050	6,200	6,420
Finance, insurance, and real estate	750	950	1,000	1,150	1,400	1,250	1,400	1,720	1,680
Service	2,000	2,050	2,200	2,300	2,650	2,900	3,200	3,480	3,840
Government	1,400	1,550	1,950	2,400	2,450	2,700	2,750	3,000	4,040
Other nonmanufacturing	400	400	450	400	300	400	350	400	420

a/ Preliminary.

Source: Florida Industrial Commission.

Table III

Estimated Percentage Distribution of All Families, by Annual Income
After Deducting Federal Income Tax
Fort Myers, Florida, Housing Market Area
1967 and 1969

Annual income	1967 All families	1967 Renter households[a]	1969 All families	1969 Renter households[a]
Under $ 2,000	11	16	10	15
$ 2,000 - 2,999	11	12	9	11
3,000 - 3,999	11	13	11	13
4,000 - 4,999	11	11	11	10
5,000 - 5,999	10	11	10	10
6,000 - 6,999	9	11	8	12
7,000 - 7,999	9	6	9	7
8,000 - 8,999	6	5	7	5
9,000 - 9,999	4	4	5	4
10,000 - 12,499	9	5	9	6
12,500 - 14,999	3	2	4	2
15,000 and over	6	4	7	5
Total	100	100	100	100
Median	$5,600	$4,775	$5,900	$5,025

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table IV

Privately Financed Units Authorized by Building Permits
Fort Myers, Florida, Housing Market Area
1960-1967

	Fort Myers				Lee County (uninc.)				Lee County (Total)			
Year	Total	Single family	Two-four units	Five or more units	Total	Single family	Two-four units	Five or more units	Total	Single family	Two-four units	Five or more units
1960	408	358	50	-	1,739	1,537	202	-	2,147	1,895	252	-
1961	388	346	42	-	1,491	1,391	75	25	1,879	1,737	117	25
1962	178	160	18	-	1,375	1,288	75	12	1,553	1,448	93	12
1963	321	165	22	134	1,598	1,326	136	136	1,919	1,491	158	270
1964	239	128	24	87	1,598	1,238	196	164	1,837	1,366	220	251
1965	197	109	28	60	1,699	1,266	121	312	1,896	1,375	149	372
1966	129	81	16	32	1,566	1,299	111	156	1,695	1,380	127	188
10 mos.												
1966	116	74	10	32	1,390	1,131	103	156	1,506	1,205	113	188
1967	173	77	8	88	1,520	1,070	281	169	1,693	1,147	289	257

Source: U.S. Department of Commerce, Bureau of the Census.

Table V

Vacancy Trends
Fort Myers, Florida, Housing Market Area
April, 1950-November, 1967

Unit status	April 1, 1950	April 1, 1960	November 1, 1967
Total housing units	8,978	21,032	36,100
Total vacant	1,577	3,320	5,000
Available vacant	448	982	1,000
For sale	61	448	350
Homeowner vacancy rate	1.3%	3.4%	1.5%
For rent	387	534	650
Renter vacancy rate	12.2%	9.9%	7.6%
Seasonal vacant	538	1,864	3,500
Other vacant[a]	591	474	500

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

Sources: 1950 and 1960 Censuses of Housing.
1967 estimated by Housing Market Analyst.

Table VI

Fort Myers, Florida, Area Postal Vacancy Survey

November 7-11, 1967

Postal area	Total residences and apartments						Residences						Apartments						House trailers		
	Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Total possible deliveries	Vacant: No.	%
The Survey Area Total	28,640	1,382	4.8	1,041	341	515	26,289	1,028	3.9	775	253	387	2,351	354	15.1	266	88	128	3,214	218	6.8
Fort Myers	24,065	780	3.2	613	167	460	21,811	443	2.0	347	96	332	2,254	337	15.0	266	71	128	2,572	64	2.5
Main Post Office	13,588	442	3.3	395	47	150	12,311	236	1.9	223	13	120	1,277	206	16.1	172	34	30	930	17	1.8
Branches:																					
Cape Coral	3,324	166	5.0	86	80	237	2,544	66	2.6	10	56	189	780	100	12.8	76	24	48	-	-	-
North Fort Myers	7,153	172	2.4	132	40	73	6,956	141	2.0	114	27	23	197	31	15.7	18	13	50	1,642	47	2.9
Other Cities and Towns	4,575	602	13.2	428	174	55	4,478	585	13.1	428	157	55	97	17	17.5	-	17	-	642	154	24.0
Lehigh Acres	2,391	243	10.2	90	153	42	2,343	238	10.2	90	148	42	48	5	10.4	-	5	-	-	-	-
Fort Myers Beach	2,184	359	16.4	338	21	13	2,135	347	16.3	338	9	13	49	12	24.5	-	12	-	642	154	24.0

The survey covers dwelling units in residences, apartments, and house trailers, including military, institutional, public housing units, and units used only seasonally. The survey does not cover stores, offices, commercial hotels and motels, or dormitories; nor does it cover boarded-up residences or apartments that are not intended for occupancy.

The definitions of "residence" and "apartment" are those of the Post Office Department, i.e.: a residence represents one possible stop with one possible delivery on a carrier's route; and apartment represents one possible stop with more than one possible delivery.

The estimates of total possible deliveries to residences, apartments, and house trailers were made by the postal carriers. The data in this table, therefore, are not strictly comparable to the corresponding data for surveys conducted prior to 1966. The combined totals, however, are as recorded in official route records.

Source: FHA postal vacancy survey conducted by collaborating postmaster(s).

Table VII

Sales Houses Completed January 1, 1966-December 31, 1966
By Sales Status and Price Class
Fort Myers, Florida, Housing Market Area

Sales price	Total completions	Pre-sold	Speculative construction: Total	Number sold	Number unsold	Percent unsold
Under $10,000	45	21	24	19	5	21
$10,000 - 12,499	100	84	16	12	4	25
12,500 - 14,999	172	140	32	16	16	50
15,000 - 17,499	302	289	13	11	2	15
17,500 - 19,999	380	367	13	6	7	54
20,000 - 24,999	208	206	2	0	2	100
25,000 - 29,999	41	38	3	1	2	67
30,000 and over	11	9	2	0	2	100
Total	1,259	1,154	105	65	40	38

Source: Unsold Inventory of New Houses conducted by the FHA Miami Insuring Office.