Analysis of the

FORT WORTH, TEXAS HOUSING MARKET

as of May 1, 1967

(A Supplement to the March 1, 1966 Survey)

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
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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 WORTH, TEXAS, HOUSING MARKET AS OF MAY 1, 1967

(A Supplement to the March 1, 1966 Survey)

Summary and Conclusions

1. Employment in the Fort Worth Housing Market Area (HMA) has been increasing each year since 1960. During 1966, approximately 15,000 jobs were added to nonagricultural payrolls, the highest annual increment of the six-year period. There were 10,600 jobs added in manufacturing and 4,400 in nonmanufacturing between 1965 and 1966. A major portion of the gain in manufacturing was in the transportation equipment industry which grew by 7,200 jobs. The aircraft industry, spurred by the production of a new type of military aircraft and an increased need for helicopters, added 6,400 employees during 1966. Employment in services rose by 1,600 and retail trade registered a gain of 1,000 workers during the 1965-1966 period. The only nonmanufacturing industry to decline during 1966 was mining, which lost an average of 300 workers. During the next two years, it is anticipated that nonagricultural employment will increase by an average of 6,000 workers a year.

2. As of May 1, 1967, median annual incomes in the Fort Worth HMA, after deducting federal income tax, were $6,250 for all families and $4,600 for renter households of two or more persons. The median incomes of all families and of renter households are expected to increase to $6,500 and $4,750, respectively, by 1969.

3. The estimated population of the Fort Worth HMA on May 1, 1967 was 699,400, an increase of 27,400 (4.0 percent) since March 1, 1966. By May 1, 1969, the population will total 731,800, an expected gain of 16,200 a year over the present total.

4. There were 216,000 households (occupied housing units) in the HMA on May 1, 1967, an increase of 8,900 (4.2 percent) since March 1, 1966. During the next two years, households will increase by 4,925 annually.

5. As of May 1, 1967, there were 231,250 housing units in the Fort Worth HMA, a net gain since March 1966 of 5,750 units (2.5 percent). The net increase was the result of the completion of 6,450 units and the loss of 700 units. There were 2,500 housing units under construction, 1,300 single-family units and 1,200 units in multifamily projects.

6. There were 8,400 vacant housing units available for sale or rent in the Fort Worth area as of May 1, 1967. Of this total, 3,000 were for sale and 5,400 were for rent (including single-family units), equal to homeowner and renter vacancy ratios of 1.9 percent and 7.9 percent, respectively. These vacancy ratios are down significantly from the estimated homeowner and renter vacancy ratios of 2.5 percent and 12.8 percent, respectively, in March 1966. In addition to the units available for sale or rent, there were 6,850 vacant units which were dilapidated, seasonal, or held off the market for some reason.

7. The volume of additions to the supply of single-family houses for sale that will meet the needs of the market and result in an acceptable demand-supply relationship is 3,500 units during each of the next two years. The demand for new single-family homes by sales price range is indicated on page 17 . There will be a demand for about 1,450 multifamily units annually during the forecast period; excluding low-rent public housing and rent-supplement accommodations; despite a relatively high rental vacancy, 450 of these units may be absorbed at the lower rents achievable with below-market-interest-rate financing or assistance in land acquisition and cost because of the poor quality and location of rental units now available at comparable rents. The annual demand for units in multifamily structures is distributed by gross monthly rent and unit size on page 18.

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Housing Market Area

The Fort Worth Housing Market Area (HMA) is defined as being coterminous with the Fort Worth Standard Metropolitan Statistical Area (SMSA), which includes the counties of Johnson and Tarrant and is coextensive with the Fort Worth Labor Market Area.

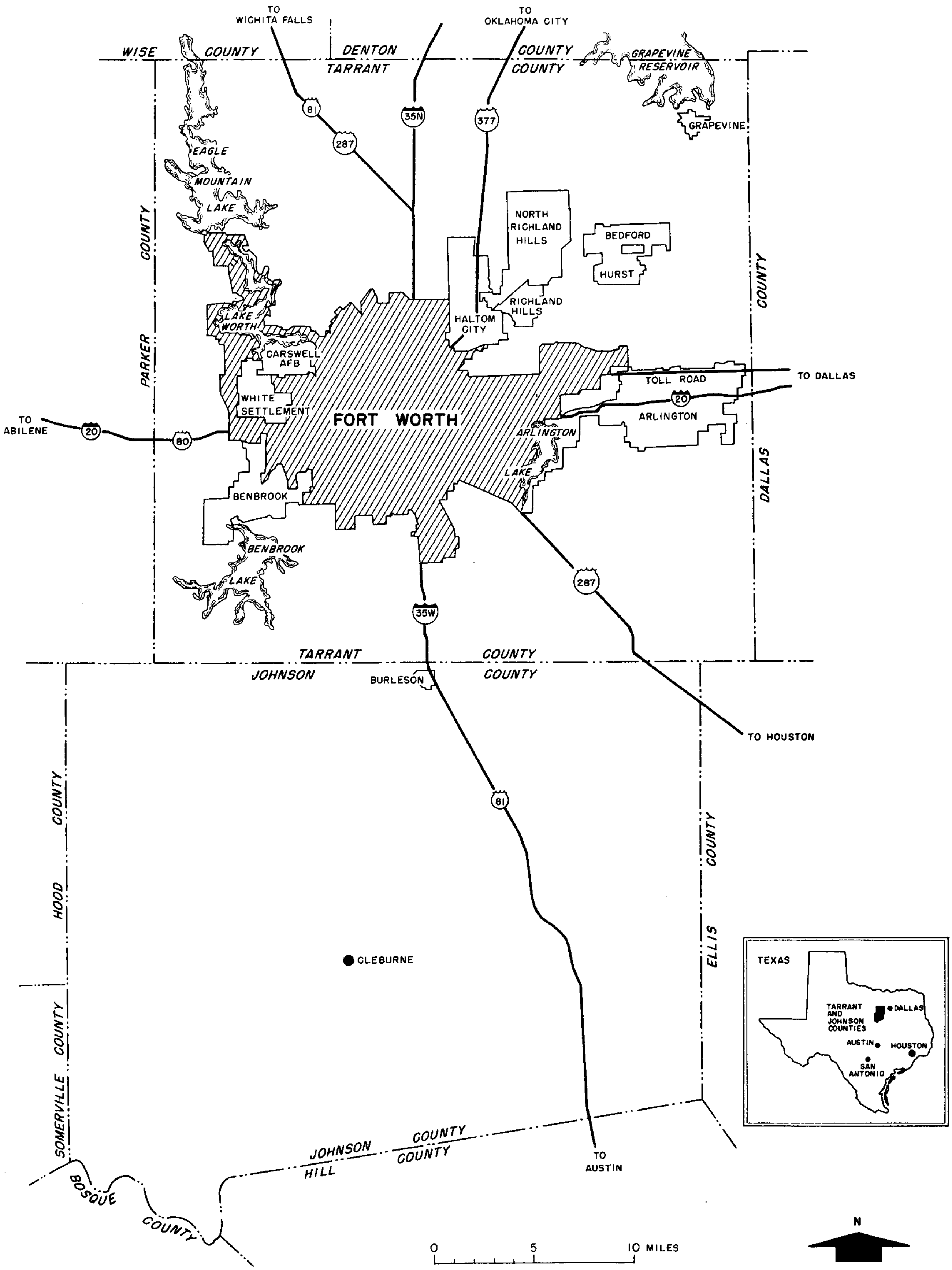
The Fort Worth HMA had a population of 573,215 in 1960. Approximately 62 percent of the population of the HMA lived in the city of Fort Worth, but a substantial portion of growth since 1960 has accrued to the communities in Tarrant County between Fort Worth and Dallas. In addition to Fort Worth (Tarrant County), there were five cities in the HMA with 1960 populations of 10,000 or more--Cleburne in Johnson County and Arlington, Hurst, Haltom, and White Settlement, in Tarrant County. Approximately 94 percent of the population of the HMA lives in Tarrant County.

Fort Worth is situated in north-central Texas about thirty miles west of Dallas, near the center of the fast growing southwest region. The Fort Worth-Dallas area is served by a diversified transportation network. Air, rail, bus, and motor carriers provide excellent service. The area is served by a network of state and federal roads, including major transcontinental highways. In addition, a joint Fort Worth-Dallas regional airport is proposed to be in operation in a few years. Although they still constitute separate housing market areas, the Fort Worth and the Dallas areas are rapidly becoming one integrated economic area.

According to the 1960 Census of Population, the net daily out-commutation to employment outside the HMA totaled about 800 persons. More than 3,600 persons from eight contiguous counties (excluding Dallas County) and almost 2,400 Johnson County residents commuted to employment in Tarrant County. Net daily out-commutation from Tarrant County to employment in Dallas County totaled about 6,800 workers. However, net out-commutation from Tarrant County to employment in Dallas County is believed to be less now than six years ago, because of the increased employment opportunities in the HMA. Since 1960, more than 180 national, regional, and local manufacturing, distribution, and research firms have located in the 6,660-acre Great Southwest Industrial District in Tarrant County, located midway between Fort Worth and Dallas. The Greater Southwest Corporation also has purchased, for industrial development, 1,000 acres in Tarrant County north of Fort Worth.

Inasmuch as the rural farm population of the Fort Worth HMA constituted less than two percent of the total population in 1960, all demographic and housing data used in this analysis refer to the total of farm and nonfarm data.

FORT WORTH, TEXAS, HOUSING MARKET AREA



Economy of the Area

Character and Recent History

The economy of the Fort Worth area in the recent past has been marked by the growth of numerous supporting industries in aircraft parts manufacturing, machine tooling, and metal casting and fabrication. The transportation equipment industry has provided the principal impetus for much of the recent growth in the Fort Worth area, the increasing importance of that industry has introduced a certain amount of instability usually associated with durable goods industries.

Employment

Current Estimate. The total civilian work force in the Fort Worth HMA averaged 264,500 in 1966, as reported by the Texas Employment Commission, comprised of 257,000 employed persons and 7,500 unemployed persons. Of the 257,000 persons employed during the year, 3,300 were in agricultural and 253,700 were in nonagricultural pursuits. There were 218,000 wage and salary employees, and 35,700 self-employed, domestics, and unpaid family workers (see table 1).

Recent Trend. Employment in Fort Worth has been increasing each year since 1960. During 1966, the economy recorded the highest increment of the six-year period; approximately 15,000 jobs were added to nonagricultural payrolls, following an increase of only 5,400 between 1964 and 1965. There were 10,600 jobs added in manufacturing between 1965 and 1966, and nonmanufacturing employment increased by 4,400 workers. A major portion of the gain in manufacturing was in the transportation equipment industry which grew from 27,800 workers in 1965 to 35,000 workers in 1966, an increase of 7,200 (see table II). The aircraft industry, spurred by production of a new type of military aircraft and an increased need for helicopters, added 6,400 employees during 1966. Employment in services rose by 1,600 between 1965 and 1966 in response to needs generated by a rapidly expanding population. Retail trade employment registered a gain of 1,000 workers during the period. The only nonmanufacturing industry to decline between 1965 and 1966 was mining, which lost an average of 300 workers.

General Dynamics, the largest employer in the aircraft manufacturing industry, expanded during 1966 in order to manufacture the F-111 fighter aircraft. The F-111, a variable-wing military airplane, is the first of a new series designed for use by all services. This firm has increased employment by several thousand workers during the past year. The Bell Helicopter Corporation also has added a large number of employees during the past year in order to meet the demand for helicopters arising from increased military activities in Vietnam. General Motors, the only other major employer in the transportation equipment industry, reported a decline in employment. The American Manufacturing Company of Texas, producer of oil field equipment and shell casings, reported a significant increase in employment in 1966.

Unemployment

The rate of unemployment in the Fort Worth HMA declined from 3.8 percent of the civilian work force in 1965 to 2.9 percent in 1966. In 1965 there were 9,600 persons unemployed and in 1966 there were 7,500 unemployed persons. The 1966 level was the lowest reported during the 1960-1966 period.

Future Employment

During the next two years, it is expected that nonagricultural employment will increase by an average of 6,000 workers a year. Over the past six years, employment gains have averaged 7,575; however, annual gains have ranged from 4,000 between 1960 and 1961 to a peak of 15,000 between 1965 and 1966. Much of the increase in 1966 can be attributed to growth fostered by military technological change and the increasing commitment in Vietnam. Because a major portion of the workers for increased military and military-oriented production already have been hired, employment gains in those industries during the forecast period will be substantially less than during the past year.

The aircraft industry continues to increase employment, but at a more moderate rate than during the past year. The aircraft industry is expected to add about 3,000 workers a year during the next two years. Because of a shortage of qualified personnel, the necessary employees will come from training programs instituted by the industry, private personnel training firms, and manpower training programs of the Texas Employment Commission. Approximately 3,000 jobs will be generated by the remaining portions of the economy, principally in response to recent gains in employment in durable goods manufacturing industries and the recent accelerated increase in population.

Family Income

The estimated median annual income of all families in the Fort Worth HMA, after deduction of federal income tax, is $6,250 yearly; the median annual after-tax income of all renter households is $4,600.[1/] The median incomes of all families and renter households are expected to increase to $6,500 and $4,750, respectively, by 1969.

Detailed distributions of all families and of renter households by income classes are presented in table III. About 24 percent of all families and 40 percent of renter households have after-tax incomes below $4,000 annually. At the other end of the income distributions, 18 percent of all families and seven percent of renter households have incomes of $10,000 or more a year, after tax.

1/ Excludes one-person renter households.

Demographic Factors

Population

Current Estimate. As of May 1, 1967, the population of the Fort Worth, Texas, HMA was estimated at 699,400, an increase of 27,400 (4.0 percent) since March 1, 1966, the date of the last market study.1/ The March 1966-May 1967 growth represents an average annual increase of 23,400. The substantial rate of population growth during the past year resulted from increased in-migration fostered by new job opportunities in the area.

The population of the city of Fort Worth is 394,700, up 12,100 (3.2 percent) from the March 1966 estimate of 382,600. The population of the remainder of the HMA increased by 15,300 (5.3 percent) to a May 1967 total of 304,700. The average increments in both areas represent sharp increases in population over those which occurred during the April 1960-March 1966 period (see table IV).

Estimated Future Population Growth. By May 1, 1969, the population of the Fort Worth HMA is expected to reach 731,800. This increase would represent a growth of 32,400 persons (4.6 percent) above the current population, or 16,200 annually. The projected growth is below the average annual gain of 23,400 between March 1966 and May 1967 and reflects an expected leveling-off of employment gains during the forecast period. An average of 5,850 persons will be added each year to the population of the city of Fort Worth during the next two years and the population of the remainder of the HMA will grow by 10,350 a year.

Average Annual Changes in the Population
Fort Worth, Texas, HMA
April 1, 1960-May 1, 1969

Area	April 1960-March 1966		March 1966-May 1967		May 1967-May 1969	
	Number	Percent	Number	Percent	Number	Percent
HMA total	16,700	2.7	23,400	3.5	16,200	2.3
Fort Worth	4,450	1.2	10,350	2.7	5,850	1.5
Remainder of HMA	12,250	4.8	13,050	4.5	10,350	3.4

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

1/ March 1966 population data estimates were revised on the basis of more complete data which were not available at the time of the last analysis.

Future population increases probably will approximate the geographic pattern of growth of the 1960-1966 period rather than that of the 1966-1967 period when a shortage of construction and mortgage financing reduced the number of new units available for sale or rent in the outlying areas of the HMA. Many prospective tenants and homeowners, therefore, were forced to occupy existing vacant units in the urbanized portions of the HMA. If the availability and price of construction and mortgage money loosens, population growth probably will return to a distribution similar to that of the 1960-1966 period, as more families are able to find housing in suburban areas.

Households

Current Estimate. As of May 1, 1967, there were 216,000 households (occupied housing units) in the Fort Worth HMA, an increase of 8,900 (4.2 percent) since March 1, 1966.1/ In the city of Fort Worth, the number of households increased by 4,175, from 123,100 in March 1966 to 127,275 in May 1967. Households in the remainder of the HMA increased from a total of 84,000 in March 1966 to 88,725 in May 1967, an increment of 4,725 households (5.6 percent).

Average Annual Changes in Households
Fort Worth, Texas, HMA
April 1, 1960-May 1, 1969

Area	April 1960-March 1966		March 1966-May 1967		May 1967-May 1969	
	Number	Percent	Number	Percent	Number	Percent
HMA total	5,350	2.8	7,600	3.7	4,925	2.3
City of Fort Worth	1,650	1.4	3,550	2.8	1,875	1.5
Remainder of HMA	3,700	5.1	4,050	4.8	3,050	3.4

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

Future Household Growth. Based on the anticipated increase in the population during the next two years and on the assumption that the average household size will remain at about the current level (3.19 persons per household), there will be an estimated 225,850 households in the HMA by May 1, 1969. This represents an addition of approximately 4,925 new households each year during the May 1967 to May 1969 period. About 1,875 of the projected annual household growth will accrue to the city of Fort Worth and 3,050 households a year will be added in the remainder of the HMA.

1/ March 1966 household estimates were revised on the basis of more complete data which were not available at the time of the last analysis.

Housing Market Factors

Housing Supply

Current Estimate. As of May 1, 1967, there were approximately 231,250 housing units in the Fort Worth HMA, a net gain since March 1, 1966, of 5,750 housing units (2.5 percent). There were approximately 225,500 housing units in the HMA as of March 1, 1966 (see table V).1/ The March 1966-May 1967 increase was the result of the completion of 6,450 housing units and the loss of 700 units. Of the 231,250 units in the HMA as of May 1967, 136,800 were in the city of Fort Worth and 94,450 were in the remainder of the HMA.

Residential Building Activity

Building activity in the Fort Worth HMA, as measured by building permits issued, was up sharply in 1964 (7,443 units) from the average of 4,850 units authorized during the 1960-1962 period. In 1965, authorizations dropped to 6,089 units and continued to decline during 1966, falling to 4,586 units for the year. There was a total of 1,600 units authorized during the first three months of 1967. The table below presents a summary of housing units authorized by number of units in structure, for the period 1960-1966. Approximately 90 percent of the population of the HMA resides in areas covered by building permits as of May 1967 but virtually all new construction is taking place in areas with building permit systems.

Trend of Residential Construction by Units in Structure
Fort Worth, Texas, HMA
1960-1966a/

Year	Units in structure: One	Units in structure: Two or more	Total
1960	4,372	413	4,785
1961	4,440	529	4,969
1962	3,719	1,040	4,759
1963	3,877	1,961	5,838
1964	4,202	3,241	7,443
1965	4,099	1,990	6,089
1966	3,016	1,570	4,586

a/ Includes the following public housing units: Fort Worth City 28 units in 1961 and 244 units in 1962; Haltom City, 60 units in 1965.

Sources: U.S. Bureau of the Census, Construction Report, C-40. Local building departments. University of Texas Construction Reports. The Fort Worth Homebuilders Association.

1/ March 1966 housing estimates were revised on the basis of more complete data which were not available at the time of the last analysis.

The trend in single-family construction since 1960 has been relatively consistent; with the exception of 1966, the number of units authorized has not deviated very much from the seven-year average of 3,950 units. During 1966, only 3,016 single-family homes were authorized, as compared with 4,099 the previous year. The curtailment of building activity during 1966 was caused by a tightening in the availability of construction funds and the shortage of long-term mortgage funds.

After a peak of 3,241 multifamily units authorized during 1964, the number of units authorized in 1965 returned to approximately the 1963 level of 1,961 units. As in the single-family segment of the construction industry, multifamily construction declined during 1966. This situation was not a response to a lack of sponsor interest but rather a postponement of proposed multifamily projects caused by the rise in the cost of construction funds. Approximately 30 percent of all units authorized in the HMA during 1966 were in the city of Fort Worth; the major portion (84 percent) of the multifamily units were built in the cities of Fort Worth and Arlington.

Demolitions. Since March 1966, 700 units have been lost to the Fort Worth HMA. Losses as a result of private action have been the main source of demolitions in the Fort Worth area; well-located properties are being cleared for more intensive land use. Over the next two years, it is anticipated that a total of 2,450 units will be removed from the inventory. Almost 1,050 vacant (FHA-insured) multifamily housing units either will be demolished or moved to sites outside the Fort Worth HMA. The remaining losses will accrue as a result of private demolitions, highway construction, and other causes.

Units Under Construction. Based on building permit data, a postal vacancy survey, and supplemental information obtained in the Fort Worth area, there were an estimated 2,500 housing units under construction in the HMA as of May 1, 1967. About 1,300 of the units were single-family homes and 1,200 were in multifamily projects. Approximately sixty percent of the units under construction were in the city of Fort Worth and the remaining forty percent were distributed among the various other cities and towns in Tarrant and Johnson Counties.

Tenure of Occupancy

As of May 1, 1967, almost 71 percent (153,000 units) of the occupied housing stock in the HMA was owner-occupied and 29 percent (63,000 units) was renter-occupied (see table V). The proportion of renter-occupancy is believed to have increased very slightly over the past year. The decline in the number of multifamily units constructed during 1966, as compared to 1965 and 1964 construction levels, was offset by a similar reduction in single-family construction and a sharp decline in vacancies in existing rental units. Some prospective homeowners, temporarily unable or unwilling to purchase homes, occupied rental accommodations, thereby contributing to the reversal of the past trend of increasing owner-occupancy.

Vacancy

May 1967 Postal Vacancy Survey. A postal vacancy survey was conducted in the Fort Worth HMA in early May 1967 by all post offices having city delivery routes. The survey covered 207,543 possible deliveries (excluding 872 trailers), about 82 percent of the current housing inventory. At the time of the survey, 8,242 units were vacant (4.0 percent of all residences and apartments), of which 7,611 were previously occupied and 631 were new units. In addition, 2,359 units were reported in various stages of construction. The table below presents the results of the postal vacancy survey; a more detailed presentation of the survey results is shown in table VII.

Postal Vacancy Survey
Fort Worth, Texas, HMA
May 3-11, 1967

Type of delivery	Total possible deliveries	Vacant units: Used	New	All	Percent of total deliveries
Residence	187,880	4,825	429	5,254	2.8
Apartment	19,663	2,786	202	2,988	15.1
Total	207,543	7,611	631	8,242	4.0

Sources: Cooperating post offices in Tarrant and Johnson counties.

A total of 187,880 residences were surveyed, of which 5,254 (2.8 percent) were vacant; 4,825 previously had been occupied and 429 were newly completed units. A total of 1,209 residences were found to be under construction. Among the 19,663 apartment units covered, 15.1 percent were vacant. The carriers reported as vacant 2,786 units previously occupied and 202 new units. There were 1,150 apartment units under construction on the survey dates.

March 1966 Postal Vacancy Survey. A postal vacancy survey completed on March 2, 1966 reported a total of 11,924 vacancies (5.9 percent) in 201,913 possible deliveries (excluding trailers) to residences and apartments in the Fort Worth HMA. There were 180,214 deliveries to residences of which 7,685, or 4.3 percent, were vacant. A total of 4,239 vacant apartments were counted in 21,699 apartments, 19.5 percent of all deliveries to apartments.

A comparison of the 1966 and the 1967 surveys indicates a decline in the percentages of residences and apartments which were vacant at the time of the respective surveys. In March 1966, approximately 4.3 percent of the residences surveyed were vacant, compared with 2.8 percent in May 1967. Between March 1966 and May 1967, the ratio of apartment vacancies to total apartment deliveries declined from 19.5 percent to 15.1 percent.

The results of the postal vacancy surveys are expressed in quantitative terms because it was not feasible to collect qualitative data for this type of survey. The resultant vacancy data are not entirely comparable with the data published by the Bureau of the 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 some duplexes, row-type houses, 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 units 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.

FHA Vacancies. As shown by the annual occupancy surveys conducted by the FHA Fort Worth Insuring Office, the vacancy rate in FHA-insured projects in the Fort Worth area has declined in the past year. The March 1966 survey reported 1,558 vacant units in a total of 4,040 units in rental projects which had been insured by the FHA, a vacancy ratio of 38.6 percent. In March 1967, there were 347 vacant units in 2,256 units in FHA-insured rental projects, a vacancy of 13.7 percent. Approximately 120 of the vacant units were in one project. Most of the projects insured by FHA were constructed during the late 1940's and early 1950's and are considerably less competitive than those constructed and marketed since 1960. Approximately 1,050 units of FHA-insured multifamily housing are scheduled for demolition or relocation outside the area during the forecast period. These units were not included in the 2,526 units covered in the March 1967 occupancy survey. The sharp drop in the number of units reported in the two surveys also results from the sale of many Commissioner-owned duplexes as sales units.

Current Estimate. It is estimated that there were 8,400 nondilapidated, nonseasonal, vacant housing units available for rent or sale in the Fort Worth, Texas, HMA as of May 1, 1967. Of this total, 3,000 units were for sale and 5,400 units were for rent (including single-family units), equal to homeowner and renter vacancy ratios of 1.9 percent and 7.9 percent, respectively. Approximately 100 vacant sales units and 1,000 vacant rental units lacked one or more plumbing facilities. In addition to the units available for sale or rent, there were 6,850 vacant units which were dilapidated, seasonal, rented or sold and awaiting occupancy, or held off the market for absentee owners or for other reasons (including 1,030 units of FHA-insured multifamily units which are to be moved or demolished). These estimates are based upon the postal vacancy survey (adjusted for incomplete coverage and converted to census concepts of vacancy by tenure rather than by type of structure), on informed local sources, and on observation of the area.

As shown in table V, both the homeowner and renter vacancy ratios have changed significantly from the 1966 levels. The homeowner vacancy ratio was 2.5 percent in 1966 and an estimated 1.9 percent as of May 1, 1967. The renter vacancy rate declined from 12.8 percent in 1966 to 7.9 percent. A sharp increase in the number of households in the area, a slowdown in the rate of new home construction, and a shortage of mortgage financing have contributed to the tightening of the housing market.

Sales Market

General Market Conditions. There has been a slight improvement in the sales market over the situation which existed in March 1966, as indicated by a comparison of the March 1966 vacancy ratio of 2.5 percent with the May 1967 ratio of 1.9 percent. The volume of new single-family sales houses built declined during the latter part of 1966, however. Prospective home buyers had been faced with shortages of mortgage money, and construction financing had been in short supply. This resulted in a cutback in both home purchases and construction activity during the last nine months of the year. There are increasing signs of a revival in the new home market with respect to financing, construction, and volume of sales. The total of 1,000 single-family units which have been authorized in the HMA during the first three months of 1967 is indicative of the optimistic attitude of the local homebuilding industry with respect to the new home market during the coming year.

Unsold Inventory Surveys. Surveys of the unsold inventory of new sales homes in the HMA are conducted by the FHA in January of each year. These surveys cover subdivisions in which five or more units were completed in the twelve months preceding the survey date. A comparison of the survey counts of houses completed with the count of total units authorized during 1965 and 1966 indicates that the surveys covered 52 percent of total completions in 1965 and 60 percent in 1966.

The last unsold inventory survey was conducted in January 1967 and covered 114 subdivisions in which 2,741 units had been completed in the twelve months preceding the survey date. Of this total, 1,585 (58 percent) were sold before the start of construction and 1,156 (42 percent) were built on a speculative basis. At the time of the survey, 24 percent of the speculatively-built homes remained unsold, a marked drop from the 36 percent unsold in the previous year.

FHA Acquisitions. Acquisitions of FHA-insured single-family homes increased from 203 in 1960 to 1,218 in 1966. The increasingly liberal mortgage terms in recent years, particularly the minimum equity requirements for lower priced properties, has contributed to the higher level of foreclosures. The setback suffered by the sales market during 1966 is reflected in the increase in the number of acquisitions from 1,109 in 1965 to 1,218 in 1966. The following table presents the trend of acquisitions of home mortgages insured under Sections 203, 221(d)(2), 222, 603, and Title I, Section 8.

Trend of Acquisitions
Of FHA-Insured Home Mortgages
Fort Worth, Texas, HMA
(1960 to 1966)

Year	Number of acquisitions
1960	203
1961	655
1962	1,203
1963	1,057
1964	884
1965	1,109
1966	1,218

Source: FHA, Division of Research and Statistics.

Home Mortgages Insured by FHA. The number of home mortgages insured by the FHA in the HMA has fluctuated during the 1960-1966 period between a low of 2,849 in 1963 and a high of 6,285 in 1965. Coincident with the behavior of the market in general, the number of units insured by FHA declined from the 1965 peak of 6,285 to 3,922 in 1966. The following table presents the trend of home mortgages insured by FHA over the 1960-1966 period.

FHA Home Mortgage Insurance Under Active Programs
Fort Worth, Texas, HMA
1960-1966

Section	1960	1961	1962	1963	1964	1965	1966
203	3,831	3,907	3,448	2,674	3,933	5,382	3,364
New	2,048	1,891	1,620	862	776	914	1,023
Existing	1,783	2,016	1,828	1,812	3,157	4,468	2,341
221(d)(2)	46	16	163	54	42	658	420
New	43	7	104	26	11	162	50
Existing	3	9	59	28	31	496	370
222	147	187	186	121	183	245	138
New	88	103	67	27	26	34	29
Existing	59	84	119	94	157	211	109

Source: FHA, Division of Research and Statistics.

Rental Market

General Market Conditions. The rental market in the Fort Worth HMA has strengthened considerably since March 1966. The large increase in employment and the resultant increase in the number of households in the past year have been principally responsible for the significant reduction in the large excess of available vacant rental units that existed last year. A shortage of construction financing during much of last year contributed to the improvement by causing a reduction in the rate of both single-family and multifamily construction. A contributing factor was the fact that high interest rates and the shortage of mortgage funds caused many families to occupy apartments instead of purchasing homes. The decline in multifamily construction, caused by a postponement of proposed rental projects in response to a rise in the cost of construction funds, forced an increasing number of renter households to seek housing in existing units. All of these factors have reduced the vacancy rate in rental units from almost thirteen percent in March 1966 to a May 1967 rate of about eight percent.

Although the over-all number of vacant rental units is excessive for an area such as Fort Worth, a serious surplus of competitive units does not exist at the present time. The construction of a large volume of multifamily units since 1960 contributed to an increase in vacancies in rental projects that are twenty or more years old. These older units rent for considerably less than the newer accommodations, but are inferior in terms of unit size and amenities. Because of these quality differences, the new multifamily units are meeting an unsatisfied element of demand. It is estimated, based on local surveys of projects completed since 1960, that the vacancy rate in apartments completed in the last seven years is approximately five percent, compared with the over-all apartment vacancy rate of 15 percent shown by the postal vacancy survey.

The FHA survey of the absorption of apartment projects completed since 1960 indicates that, as of February 1967, there were 260 vacancies in a total of 6,659 units surveyed, a vacancy rate of 3.9 percent. In January 1966, the survey reported 684 vacancies in 5,465 units, a vacancy ratio of 12.5 percent.

Vacant Rental Units By Year Completed
Fort Worth, Texas, HMA
February 1967

Year completed	Number of units	Number of vacant units	Percent vacant
1960	177	9	5.1
1961	173	10	5.8
1962	478	19	4.0
1963	960	29	3.0
1964	1,885	61	3.2
1965	1,709	74	4.3
1966	1,277	58	4.5
Total	6,659a/	260	3.9

a/ Excludes 339 units which were in projects for which completion dates were not available or projects which were completed during 1967.

Source: Summary prepared by Housing Market Analyst from Multifamily Absorption Survey conducted by the Fort Worth FHA Insuring Office.

A private study made in January 1967 by a local mortgage institution revealed a total of 379 vacant units (four percent) in 10,335 apartments. Approximately one-half (5,204) of the units in projects contacted in January 1967 also were surveyed in July 1966 and January 1966. In January 1966, 523 vacancies were reported in 5,204 units, a vacancy rate of 10 percent; in July 1966, the rate fell to five percent (274 vacancies); and in January 1967, there were 169 vacancies in these projects, indicating a vacancy level of 2.2 percent. The surveys contained a predominant number of newer rental units, however, and are more indicative of the occupancy experience of apartments completed since 1960 than of the rental market as a whole. The surveys also exclude two high-rise projects which have experienced poor occupancy.

Public Housing

There are 1,184 units of public housing in the Fort Worth HMA; 1,074 units are in the city of Fort Worth and 110 units are in Haltom City. Two hundred and fifteen of the units under the authority of the city of Fort Worth are designated for occupancy by elderly persons.

Urban Renewal

A community renewal program has been initiated in the city of Fort Worth; a grant has been given to aid Azle, in Tarrant County, to establish a program of comprehensive planning for growth and development; and the city of Grapevine has received approval of its Workable Program. Thus far, however, all attempts at city-wide renewal through the demolition of dilapidated units have been vetoed by referendum vote. The principal sources of renewal have been private demolition activity and code compliance. Well-located properties are being cleared for more intensive land use by private firms and some substandard housing units are being brought up to compliance with the city building code. Between February 1966 and February 1967, approximately 550 substandard units were renovated.

Demand for Housing

Quantitative Demand. The demand for new housing in the Fort Worth, Texas, HMA is based upon the projected growth of 4,925 households annually during each of the next two years. To this basic growth factor, adjustments are made for the anticipated volume of residential demolitions and the current level of new construction. Consideration also is given to changes expected in the tenure of occupancy in the inventory and the probability that some part of the demand for rental units will be supplied by single-family houses currently occupied by owners.

Based on these considerations, an annual demand for 4,950 new housing units is forecast during the May 1, 1967 to May 1, 1969 period. The most desirable demand-supply balance in the market will be achieved if 3,500 units of the annual demand are supplied as single-family homes and 1,450 are units in multifamily structures, excluding public low-rent housing and rent-supplement accommodations. The annual demand for 1,450 multifamily units includes 450 which may be provided at the lower rents achievable with below-market-interest-rate financing or assistance in land acquisition and cost.

The projected annual demand for 3,500 single-family homes is somewhat below the average annual number of single-family units authorized in the HMA since January 1960, 3,950 units, but is above the 3,025 authorized in 1966. Although the demand for 1,450 multifamily units annually is less than the average number authorized during the 1960-1966 period (1,525 a year) and the 1,570 units authorized in 1966, the lower level of demand reflects an expected shift from renter to owner occupancy. Persons who, because of the market situation in 1966, occupied rental accommodations in lieu of purchasing homes during the past year will be more willing and able to acquire houses during the forecast period.

Future building activity is expected to be distributed geographically within the HMA generally as it has been in the recent past. Most of the new construction will take place in the city of Fort Worth and in those communities which lie in the corridor between Fort Worth and Dallas. Most of the multifamily units will continue to be built in Fort Worth and Arlington.

As of May 1, 1967, the rental vacancy rate was almost eight percent; most of the vacancies, however, were relatively noncompetitive because they were in older, less desirable structures. Price differentials which have developed between the newer and older rental units have not overcome renter preferences for the amenities offered by new multifamily projects; apartments completed since 1960 have enjoyed a rather favorable degree of acceptance. The absorption of units in multifamily structures that will come on the market during the early part of the forecast period should be observed closely and appropriate adjustments made in the volume of starts if these units are not absorbed readily. The projection for the next two years assumes the ability of the economy, not only to generate an additional 6,000 jobs a year during the next two years, but also to fill most of these positions through worker in-migration. Should the economy fail to realize the predicted level of employment growth, or should employment increase at a rate in excess of the expected level, demand during the next two years will diminish or increase accordingly.

Qualitative Demand

Single-Family Units. Based on current family after-tax incomes, on typical ratios of income to purchase price, and on recent market experience, the annual demand for 3,500 single-family units is expected to be distributed by sales price as shown in the following table.

Estimated Annual Demand for New Single-family Houses
Fort Worth, Texas, HMA
May 1, 1967 to May 1, 1969

Price range	Number of units	Percent of total
Under $12,500	525	15
$12,500 - 14,999	800	23
15,000 - 17,499	740	21
17,500 - 19,999	380	11
20,000 - 24,999	600	17
25,000 - 29,999	280	8
30,000 - 34,999	100	3
35,000 and over	75	2
Total	3,500	100

The distribution shown above differs from that in table VIII, which reflects only selected subdivision experience during 1966. It must be noted that the 1966 data do not include new construction in subdivisions with less than five completions during the year, 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 above reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

Multifamily Units. The monthly rentals at which 1,000 privately-owned net additions to the aggregate multifamily housing inventory might best be absorbed by the market at rents achievable without public benefits or assistance in financing or land acquisition and cost are indicated for various size units in the following table.

Estimated Annual Demand for Additional Multifamily Housing
Fort Worth, Texas, HMA
May 1, 1967 to May 1, 1969

Monthly gross rent[a]	Size of unit: Efficiency	One bedroom	Two bedrooms	Three bedrooms
$ 90 - $109	55	-	-	-
110 - 129	30	245	-	-
130 - 149	5	125	170	-
150 - 169	-	55	100	55
170 - 189	-	25	45	30
190 - 209	-	10	15	15
210 and over	-	-	10	10
Total	90	460	340	110

a/ Includes all utilities.

Despite a relatively high rental vacancy, an additional 450 units may be absorbed at the lower rents achievable with below-market-interest-rate financing or assistance in land acquisition and cost because of the poor quality and location of rental units now available at comparable rents. These 450 units would be distributed best with respect to unit size in the following manner: 25 efficiencies, 215 one-bedroom units, 165 two-bedroom units, and 45 three-bedroom units. 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 willing or able to break with established social, church, and neighborhood relationships, and proximity to place of work frequently is a governing consideration in the place of residence preferred by families in this group. Thus, the utilization of lower-priced land for new multifamily housing in outlying locations to achieve lower rents may be self-defeating unless the existence of a demand potential is clearly evident.

Table I

Trend of Civilian Work Force Components
Fort Worth, Texas, HMA, 1960-1966
(Annual average in thousands)

Components	1960	1961	1962	1963	1964	1965	1966
Civilian work force	223.5	229.6	234.1	239.3	247.8	251.8	264.5
Unemployed	11.1	13.1	12.0	11.9	10.5	9.6	7.5
Percent of work force	5.0%	5.7%	5.1%	5.0%	4.2%	3.8%	2.9%
Labor-management disputes	0	0	0	0	0.3	0	0
Employment	212.4	216.5	222.1	227.4	237.0	242.2	257.0
Agricultural employment	4.1	4.2	3.9	3.7	3.7	3.5	3.3
Nonagricultural employment	208.3	212.3	218.2	223.7	233.3	238.7	253.7
Wage and salary	176.6	180.1	184.6	189.2	198.2	203.2	218.0
Other[a]	31.7	32.2	33.6	34.5	35.1	35.5	35.7

a/ Includes self-employed, domestic, and unpaid family workers.

Source: Texas Employment Commission.

Table II

Nonagricultural Employment by Type of Industry
Fort Worth, Texas, HMA, 1960-1966
(Annual average in thousands)a/

Industry	1960	1961	1962	1963	1964	1965	1966
Nonagricultural employment	208.3	212.3	218.2	223.7	233.3	238.7	253.7
Manufacturing	54.9	53.4	50.3	53.7	59.7	62.3	72.9
Durable goods	37.6	36.2	33.1	36.7	42.3	44.6	54.6
Primary and fabricated metals	3.8	4.2	4.6	4.9	5.5	6.1	6.7
Machinery	4.2	4.6	4.8	5.2	5.3	5.4	7.2
Transportation equipment	25.6	23.5	19.7	22.0	26.7	27.8	35.0
Aircraft	21.5	20.4	16.3	17.3	21.2	21.4	27.8
Other durable goods	4.0	3.9	4.0	4.6	4.8	5.3	5.7
Nondurable goods	17.3	17.2	17.2	17.0	17.4	17.7	18.4
Food products	9.0	8.9	8.2	7.6	7.6	7.7	7.8
Apparel products	1.5	1.5	1.6	1.7	1.8	2.0	2.1
Paper products	1.0	1.0	1.2	1.3	1.6	1.3	1.4
Printing	2.6	2.7	2.7	2.9	3.1	3.0	3.0
Chemical products	1.0	1.0	1.0	1.2	1.2	1.2	1.1
Rubber products	0.9	0.9	1.1	1.1	1.2	1.2	1.6
Other nondurable goods	1.3	1.2	1.4	1.2	0.9	1.3	1.5
Nonmanufacturing	153.4	158.9	167.9	170.0	173.6	176.4	180.8
Mining	3.5	3.4	3.3	3.2	3.0	2.8	2.5
Construction	12.9	12.2	13.0	13.6	14.1	14.8	14.9
Transportation	11.4	11.7	11.1	10.4	10.8	10.9	11.1
Communication and utility	5.4	5.1	4.9	5.0	5.1	5.1	5.3
Wholesale trade	12.9	13.0	14.2	14.8	15.7	16.0	16.3
Retail trade	40.1	42.9	48.6	49.4	50.4	51.7	52.7
Finance, ins., & real estate	9.3	9.8	10.0	10.2	10.5	10.8	11.0
Services (exc. pvt. household)	27.1	28.4	29.2	29.4	30.4	31.1	32.7
Private household	7.9	7.9	8.2	8.4	8.4	8.5	8.6
Government	22.9	24.5	25.4	25.6	25.2	24.7	25.6

a/ Individual data may not add to totals because of rounding.

Source: Annual averages computed from monthly data estimated by Texas Employment Commission.

Table III

Percentage Distribution of All Families
and Renter Households by Annual Income
After Deducting Federal Income Tax
Fort Worth, Texas, HMA, 1967 and 1969

Income	1967 All families	1967 Renter households[a]	1969 All families	1969 Renter households[a]
Under $ 4,000	24	40	23	39
$ 4,000 - 4,999	11	17	10	15
5,000 - 5,999	11	12	11	13
6,000 - 6,999	13	10	12	10
7,000 - 7,999	10	6	10	8
8,000 - 8,999	7	5	8	5
9,000 - 9,999	6	3	7	3
10,000 - 12,499	10	4	10	3
12,500 - 14,999	3	1	4	2
15,000 and over	5	2	5	2
Total	100	100	100	100
Median	$6,250	$4,600	$6,500	$4,750

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table IV

Population and Household Changes
Fort Worth, Texas, HMA
April 1, 1960 to May 1, 1967

	April 1, 1960	March 1, 1966[a/]	May 1, 1967	Average annual change 1960 - 1966 Number[b/]	Percent[c/]	1966 - 1967 Number[b/]	Percent
Population:							
HMA total population	573,215	672,000	699,400	16,700	2.7	23,400	3.5
City of Fort Worth	356,268	382,600	394,700	4,450	1.2	10,350	2.7
Remainder of HMA	216,947	289,400	304,700	12,250	4.8	13,050	4.5
Households:							
HMA total households	175,330	207,100	216,000	5,350	2.8	7,600	3.7
City of Fort Worth	113,317	123,100	127,275	1,650	1.4	3,550	2.8
Remainder of HMA	62,013	84,000	88,725	3,700	5.1	4,050	4.8

a/ Estimates have been revised on the basis of more complete data which were not available at the time of the March 1966 analysis.
b/ Rounded.
c/ Derived through the use of a formula designed to calculate the rate of change on a compound basis.

Sources: 1960 Censuses of Population and Housing.
1966 and 1967 estimated by Housing Market Analysts.

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and Renter Households by Annual Income
After Deducting Federal Income Tax
Fort Worth, Texas, HMA, 1967 and 1969

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Under $ 4,000	24	40	23	39
$ 4,000 - 4,999	11	17	10	15
5,000 - 5,999	11	12	11	13
6,000 - 6,999	13	10	12	10
7,000 - 7,999	10	6	10	8
8,000 - 8,999	7	5	8	5
9,000 - 9,999	6	3	7	3
10,000 - 12,499	10	4	10	3
12,500 - 14,999	3	1	4	2
15,000 and over	5	2	5	2
Total	100	100	100	100
Median	$6,250	$4,600	$6,500	$4,750

a/ Excludes one-person renter households.

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b/ Rounded.
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Sources: 1960 Censuses of Population and Housing.
1966 and 1967 estimated by Housing Market Analysts.

Table V

Tenure and Vacancy in the Housing Inventory
Fort Worth, Texas, HMA
April 1960 - May 1967

Tenure and vacancy	April 1, 1960	March 1, 1966[a]	May 1, 1967	Average annual change 1960 - 1966 Number[b]	Percent[c]	1966 - 1967 Number[b]	Percent[c]
Total housing supply	194,865	225,500	231,250	5,175	2.5	4,900	2.2
Occupied housing units	175,330	207,100	216,000	5,375	2.8	7,600	3.7
Owner-occupied	122,721	147,000	153,000	4,100	3.1	5,125	3.5
Percent of total occupied	70.0	71.0	70.8	-	-	-	-
Renter-occupied	52,609	60,100	63,000	1,275	2.3	2,475	4.1
Percent of total occupied	30.0	29.0	29.2	-	-	-	-
Vacant housing units	19,535	18,400	15,250	-200	-1.0	-2,700	-14.7
Available	13,437	12,500	8,400	-175	-1.2	-3,500	-28.0
For sale	3,808	3,700	3,000	-25	- .5	-600	-16.2
Homeowner vacancy rate	3.0%	2.5%	1.9%	-	-	-	-
For rent	9,629	8,800	5,400	-150	-1.6	-2,900	-33.0
Rental vacancy rate	15.7%	12.8%	7.9%	-	-	-	-
Other vacant units	6,098	5,900	6,850	-25	- .6	800	13.7

a/ Estimates have been revised on the basis of more complete data which were not available at the time of the March 1966 analysis.
b/ Rounded.
c/ Derived through the use of a formula designed to calculate the rate of change on a compound basis.

Sources: 1960 Census of Housing and estimates by Housing Market Analysts.

Table VI

Housing Units Authorized by Building Permits
Fort Worth, Texas, Housing Market Area
1959 to 1966a/

Area	1959	1960	1961	1962	1963	1964	1965	1966
Tarrant County								
Arlington	986	585	805	677	1,432	1,362	1,388	1,423
Bedford	109	206	307	134	136	227	191	110
Benbrook Village	183	155	98	63	102	188	211	107
Colleyville	20	11	15	NA	NA	28	34	53
Crowley	NA	NA	4	7	25	43	61	50
Dalworthington Gardens	2	1	2	6	5	5	13	7
Edgecliff	NA	2	0	29	46	52	NA	21
Euless	332	202	379	479	648	515	312	134
Everman	NA	NA	NA	NA	NA	NA	NA	76
Forest Hill	77	136	124	208	192	130	147	113
Fort Worth	3,037	2,131	1,836	2,087	1,856	2,967	2,285	1,463
Grand Prairie	NA	NA	NA	NA	NA	NA	NA	20
Grapevine	43	26	31	18	9	48	53	62
Haltom City	479	314	228	188	281	294	197	46
Hurst	535	432	446	263	407	625	466	293
Kennedale	41	15	18	17	27	23	19	20
Lake Worth	NA	124	70	52	42	24	68	5
Mansfield	NA	21	0	21	18	31	9	15
North Richland Hills	341	229	242	194	194	296	156	130
Pantego	NA	5	7	NA	13	31	36	21
Richland Hills	23	35	17	12	13	34	26	48
River Oaks	20	10	14	8	24	7	14	5
Saginaw	5	2	43	60	58	51	64	40
Sansom Park	NA	1	0	0	0	0	0	0
Southlake	NA	7	14	12	9	5	0	0
Watauga	NA	NA	NA	NA	NA	86	105	98
Westover Hills	0	3	0	1	1	1	0	0
Westworth	3	7	2	1	1	0	0	0
White Settlement	0	0	141	44	76	95	116	16
Total	6,236	4,660	4,843	4,581	5,615	7,168	5,971	4,376
Johnson County								
Alvarado	NA	NA	12	7	NA	10	9	NA
Burleson	NA	NA	NA	NA	NA	123	NA	115
Cleburne	118	98	108	155	182	122	85	91
Grandview	NA	17	0	6	10	7	8	NA
Keene	11	7	5	6	27	12	10	0
Venus town	2	3	1	4	4	1	6	4
Total	131	125	126	178	223	275	118	210
Housing Market Area	6,367	4,785	4,969	4,759	5,838	7,443	6,089	4,586

a/ Includes the following public units: Fort Worth City, 28 units in 1961 and 244 units in 1962; and Haltom City, 60 units in 1965.

Source: Bureau of the Census, Construction Reports C-40; local building departments; University of Texas, Construction Reports; and the Fort Worth Homebuilders Association.

Table VII

Fort Worth, Texas, Area Postal Vacancy Survey

May 3-11, 1967

Postal area	Total residences and apartments: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Residences: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Apartments: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	House trailers: Total possible deliveries	Vacant: No.	%
The Survey Area Total	207,543	8,242	4.0	7,611	631	2,359	187,880	5,254	2.8	4,825	429	1,209	19,663	2,988	15.2	2,786	202	1,150	1,872	64	3.4
Fort Worth	157,704	6,993	4.4	6,709	284	1,345	142,786	4,317	3.0	4,106	211	723	14,918	2,676	17.9	2,603	73	622	1,214	58	4.8
Main Office	13,281	1,272	9.6	1,271	1	153	8,906	388	4.4	387	1	1	4,375	884	20.2	884	-	152	-	-	-
Branches:																					
Everman	914	15	1.6	8	7	57	914	15	1.6	8	7	31	-	-	-	-	-	26	-	-	-
Halton City	8,463	186	2.2	174	12	12	8,261	149	1.8	137	12	12	202	37	18.3	37	-	-	177	3	1.7
Oaks	11,007	101	0.9	98	3	15	10,875	93	0.9	90	3	15	132	8	6.1	8	-	-	528	29	5.5
Richland Hills	6,072	136	2.2	111	25	116	6,037	136	2.3	111	25	116	35	-	0.0	-	-	-	-	-	-
White Settlement	5,389	192	3.6	176	16	34	5,330	180	3.4	164	16	34	59	12	20.3	12	-	-	110	2	1.8
Stations:																					
Arlington Heights	13,317	537	4.0	525	12	72	11,714	354	3.0	354	-	2	1,603	183	11.4	171	12	70	-	-	-
Berry Street	17,392	734	4.2	729	5	44	15,086	378	2.5	373	5	28	2,306	356	15.4	356	-	16	4	-	0.0
Central	2,949	375	12.7	374	1	-	2,650	300	11.3	299	1	-	299	75	25.1	75	-	-	-	-	-
Glencrest	10,290	666	6.5	639	27	240	10,186	648	6.4	621	27	90	104	18	17.3	18	-	150	68	6	8.8
Handley	7,634	154	2.0	134	20	29	6,835	119	1.7	99	20	29	799	35	4.4	35	-	-	112	-	0.0
Polytechnic	13,810	570	4.1	569	1	149	12,592	414	3.3	413	1	47	1,218	156	12.8	156	-	102	-	-	-
Ridglea	9,294	433	4.7	342	91	99	7,797	176	2.3	146	30	57	1,497	257	17.2	196	61	42	-	-	-
Seminary Hill	8,775	278	3.2	268	10	162	7,640	223	2.9	213	10	98	1,135	55	4.8	55	-	64	75	16	21.3
Stock Yards	14,486	1,086	7.5	1,084	2	9	13,558	515	3.8	513	2	9	928	571	61.5	571	-	-	20	-	0.0
Sylvania	7,658	140	1.8	139	1	-	7,552	114	1.5	113	1	-	106	26	24.5	26	-	-	120	2	1.7
Wedgwood	6,766	118	1.7	68	50	154	6,646	115	1.7	65	50	154	120	3	2.5	3	-	-	-	-	-
Carswell AFB	207	-	0.0	-	-	-	207	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Other Cities and Towns	49,839	1,249	2.5	902	347	1,014	45,094	937	2.1	719	218	486	4,745	312	6.6	183	129	528	658	6	0.9
Arlington	22,599	552	2.4	334	218	559	19,210	329	1.7	240	89	199	3,389	223	6.6	94	129	360	440	-	0.0
Azle	1,997	44	2.2	37	7	5	1,997	44	2.2	37	7	5	-	-	-	-	-	-	36	1	2.8
Bedford	2,037	43	2.1	27	16	18	2,037	43	2.1	27	16	18	-	-	-	-	-	-	2	-	0.0
Burleson	2,699	72	2.7	50	22	41	2,687	60	2.2	38	22	41	12	12	100.0	12	-	-	7	3	42.9
Cleburne	7,289	282	3.9	262	20	17	7,195	265	3.7	245	20	17	94	17	18.1	17	-	-	34	-	0.0
Euless	4,309	111	2.6	102	9	60	3,461	68	2.0	59	9	60	848	43	5.1	43	-	-	15	1	6.7
Grapevine	2,580	41	1.6	32	9	40	2,543	32	1.3	23	9	40	37	9	24.3	9	-	-	112	1	0.9
Hurst	6,329	104	1.6	58	46	274	5,964	96	1.6	50	46	106	365	8	2.2	8	-	168	12	-	0.0

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; an apartment represents one possible stop with more than one possible delivery.

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

Table VIII

FHA Survey of Unsold Inventory of New Sales Houses
Fort Worth, Texas, HMA
January 1, 1967[a]

Sales price	Total completions Number	Total completions Percent	Presold	Speculatively built Total	Unsold Number	Unsold Percent
Under $10,000	-	-	-	-	-	-
$10,000 - 12,499	224	8	171	53	7	13
12,500 - 14,999	805	29	478	327	50	15
15,000 - 17,499	503	18	298	205	41	20
17,500 - 19,999	295	11	146	149	48	32
20,000 - 24,999	580	21	288	292	93	32
25,000 - 29,999	260	10	150	110	31	28
30,000 - 34,999	57	2	44	13	7	54
35,000 and over	17	1	10	7	4	57
Total	2,741	100	1,585	1,156	281	24

a/ Survey includes subdivisions with five or more completions during the year 1966.

Source: Annual Survey of Unsold Inventory of New Houses conducted by Fort Worth, FHA Insuring Office as of January 1, 1967.

DATE	ISSUED TO

US Federal Housing Administration.
Analysis of the Ft. Worth, Tex. housing market.

DATE	ISSUED TO
3/17-75	R Hay 156876 Rm 7141
	4-7-75