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1969

Analysis of the

**GREENSBORO--WINSTON-SALEM--
HIGH POINT, NORTH CAROLINA
HOUSING MARKET**

as of October 1, 1969

DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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

May 1970

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FHA Housing Market Analysis
Greensboro--Winston-Salem--High Point, North Carolina
As of October 1, 1969

Foreword

This analysis has been prepared for the assistance and guidance of the Federal Housing Administration in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing problems and trends. The analysis does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by the Field Market Analysis Service as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

The prospective demand or occupancy potentials expressed in the analysis are based upon an evaluation of the factors available on the "as of" date. They cannot be construed as forecasts of building activity; rather, they express the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the "as of" date.

Department of Housing and Urban Development
Federal Housing Administration
Field Market Analysis Service
Washington, D. C.

FHA HOUSING MARKET ANALYSIS
GREENSBORO--WINSTON-SALEM--HIGH POINT, NORTH CAROLINA
AS OF OCTOBER 1, 1969

The Greensboro--Winston-Salem--High Point, North Carolina, Housing Market Area (HMA) is defined as Guilford, Forsyth, and Randolph Counties. In March 1967, the Bureau of the Budget combined the Greensboro (Guilford County) SMSA with the Winston-Salem (Forsyth County) SMSA and added Randolph and Yadkin Counties to the definition of the new SMSA. For the purpose of this analysis, however, Yadkin County was omitted from the definition of the market area because of the rural character of the housing supply. The Triad area, located in the Piedmont region of North Carolina, had a population of 610,050 in October 1969; the cities of Greensboro (152,500 persons), Winston-Salem (151,550 persons), and High Point (72,000 persons) contained over 60 percent of the population of the HMA.

The HMA has prospered from gains in nonmanufacturing activities as well as from high industrial employment. Guilford County, containing the cities of Greensboro and High Point, comprises one of the largest centers of textile and furniture manufacturing in the country and a regional center for wholesale and retail trade. Winston-Salem, located in Forsyth County, is recognized as a growing financial center and as the seat of the tobacco manufacturing region of the Carolinas. The Randolph County submarket has grown as a result of expansion in the apparel and textile industries. Construction levels have increased and activity has quickened in the multifamily rental market in the last three years, partially as a

response to increased costs of constructing and financing single-family homes. At present, vacancy rates are satisfactory, with the exception of a high rental vacancy rate in Randolph County which resulted from the offering of many older single-family dwellings as rental units, and a high homeowner vacancy rate in Forsyth County. Continued economic growth makes the outlook for the next two years favorable.

Anticipated Housing Demand

There will be an annual demand for approximately 5,350 new nonsubsidized housing units in the HMA over the two-year period ending October 1, 1971. The annual demand for 3,575 single-family houses and 1,775 multifamily units is based on projected economic and demographic considerations and on existing conditions in the housing market. The annual demand levels in the major submarkets of the HMA are shown below; distributions of demand for single-family houses by price classes and for multifamily units by gross monthly rents and unit sizes are shown in table I.

Annual Demand for Nonsubsidized Housing Greensboro--Winston-Salem--High Point, North Carolina, HMA October 1969 - October 1971

<u>Area</u>	<u>Single-family</u>	<u>Multi-family</u>	<u>Total annual demand</u>
HMA total	3,575	1,775	5,350
Guilford County	1,900	1,000	2,900
Forsyth County	1,250	750	2,000
Randolph County	425	25	450

Approximately 45 percent of the demand for single-family housing in the market area is concentrated in the \$20,000 to \$30,000 price range. The submarkets vary slightly; demand in the \$20,000 to \$30,000 price range composes 48 percent of total demand in the Greensboro portion of the HMA, while in the Winston-Salem and Randolph County areas, demand for housing in this price class represents 41 and 40 percent, respectively, of total demand.

In the two larger counties, demand for multifamily units is generally strongest at gross rents from \$140 to \$190 for one-bedroom units and from \$160 to \$200 for two-bedroom units. In Randolph County,

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In the two larger counties, demand for multifamily units is generally strongest at gross rents from \$140 to \$190 for one-bedroom units and from \$160 to \$200 for two-bedroom units. In Randolph County,

demand is strongest at minimum rents achievable, that is, \$130 for one-bedroom units and \$160 for two-bedroom apartments. (Because of the small demand--25 units--the demand by monthly rent ranges and unit size is not presented for Randolph County in table I).

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low or moderate-income families may be provided through four different programs administered by FHA--monthly rent-supplement payments, principally in rental projects financed with market-interest-rate mortgages insured under Section 221(d)(3); partial payments for interest for home mortgages insured primarily under Section 235; partial payment for interest for project mortgages insured under Section 236; and below-market-interest-rate financing for project mortgages insured under Section 221(d)(3).

Household eligibility for federal subsidy programs is determined for the most part by evidence that household or family income is below established limits. Some families may be alternatively eligible for assistance under one or more of these programs or under other assistance programs using federal or state support. Since the potential for each program is estimated separately, there is no attempt to eliminate the overlaps among program estimates. Accordingly, the occupancy potentials discussed for various programs are not additive. Furthermore, future approvals under each program should take into account any intervening approvals under other programs which serve the same requirements. The potentials discussed in the following paragraphs reflect estimates unadjusted for housing provided or under construction under alternative FHA or other programs.^{1/}

The annual occupancy potentials for subsidized housing in FHA programs discussed below are based upon 1969 incomes, on the occupancy of substandard housing, on estimates of the elderl

^{1/} The occupancy potentials referred to in this analysis have been calculated to reflect the capacity of the market in view of existing vacancy strength or weakness. The successful attainment of the calculated potential for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents and sales prices over the complete range attainable for housing under specified programs.

population, on October 1, 1969 income limits, and on available market experience.^{1/} The occupancy potentials by size of units required are shown in table II. In order to fulfill the needs of the area, 51 percent of the units should be allocated to the Guilford County market, 38 percent to Forsyth County, and the remaining 11 percent in the Randolph County submarket.

Section 221(d)(3) BMIR. If federal funds are available, approximately 600 units of Section 221(d)(3) housing could be absorbed annually during the next two years in the HMA.^{2/} The potential for the first year of the forecast period would be reduced by the completion early in 1970 of 335 units now under construction and by an additional 90 units for which a commitment has been issued.

Rent-Supplement. In the three-county area, there will be an annual occupancy potential for 1,050 units of housing produced under the rent-supplement program. This estimate includes 685 units for families and 365 units for elderly individuals and couples. Generally, families eligible for rent-supplements are eligible for public low-rent housing. Approximately 15 percent of the families and 35 percent of the elderly also are eligible for housing built under Section 236. Currently there are approximately 3,600 units of public low-rent housing in the HMA; there are 800 units under construction and there are plans to build an additional 770 units within the 1969-1971 forecast period.

Section 235, Sales Housing. Sales housing can be provided for low- and moderate-income families under the provisions of Section 235. Utilizing exception income limits there is an annual potential for 565 homes in the housing market area in the October 1969-October 1971 period. Under regular income limits the potential would be about 60 percent of that number. All of the families eligible for Section 235 housing are eligible under Section 236; however, the estimates are not additive.

Section 236, Rental Housing. Under Section 236, the annual occupancy potential under exception income limits is estimated at 750 units, including 565 units for families and 185 units designed for elderly households. Utilizing regular income limits, the potential for families would be about 60 percent and that for elderly couples and individuals would be about 90 percent of the potentials derived using exception income limits.

^{1/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing. However, little or no housing has been provided under some of the subsidized programs and absorption rates remain to be tested.

^{2/} At present, funds for allocations are available only from recaptures resulting from reductions, withdrawals, and cancellation of allocations.

All families eligible under this program also are eligible for assistance under Section 235, and vice versa, but the two are not additive. Nearly 20 percent of families and approximately 70 percent of the elderly qualify for rent-supplement payments.

Sales Market

Conditions in the sales market in the Greensboro--Winston-Salem--High Point HMA may be described as good. Construction of single-family homes has ranged between about 3,500 units and 3,800 units annually since 1960, with the exception of 1966 when the high cost of mortgage funds depressed construction volume to approximately 2,850 units. A survey of FHA insured sales homes indicated that foreclosures occurred in only four percent of the 10,400 home mortgages insured. The majority of the FHA-insured mortgages are on homes in Guilford County.

Throughout the three submarkets of the HMA, prices of new and existing homes have been increasing substantially due to increased costs of land and building materials. Many families defer buying new homes rather than assume a new mortgage at current high interest rates. Consequently, the volume of existing homes offered has declined, resulting in increased prices of homes which are on the market.

In Guilford County, the largest submarket in the HMA, estimates made by the American Chamber of Commerce Researchers Association shows that the median construction cost (exclusive of land cost) for March 1969 reflected a 25 percent increase over the estimate for March 1968. Much of the new construction in the Greensboro area is in the \$17,000 to \$23,000 price range; however, builders and realtors indicate that there is a brisk market for homes selling for \$30,000 to \$35,000. In the northwest quadrant of the city, only a small number of homes sell for less than \$30,000. Throughout the remainder of the city, homes can be obtained in a wide variety of price ranges. For the most part, construction takes place within subdivisions and is done on a speculative basis. The FHA unsold inventory survey showed that only nine percent of the speculative homes built in 1968 remained unsold at the end of the year. In the existing home market, realtors report a reduction in suitable listings. The prices of these homes also have increased recently, the majority selling for \$20,000 or above.

The Winston-Salem (Forsyth County) area experience is less favorable; the homeowner vacancy ratio is a relatively high 2.1 percent and 24 percent of the homes completed in 1968 remained unsold at the end of the year. The prices of new homes average from \$15,000 to \$20,000. These homes are built mostly on a speculative basis within subdivisions. Because of prevalent restrictions on

credit, fewer homes are being built; as a result, there is a stronger demand for existing homes and an enhanced acceptability of multifamily units. Although existing homes can be found in all price ranges, the sale price probably averages \$15,000. As in Greensboro, there are several prestige areas within the city of Winston-Salem where homes sell for between \$30,000 and \$60,000.

Construction activity in the Randolph County portion of the HMA is predominantly single-family homes. A large proportion of the building takes place outside the city limits of Asheboro where building permits are not required. The prices of homes in this submarket are considerably lower than in the two larger counties; the majority of the homes are concentrated in the \$16,000 to \$18,000 price range.

Rental Market

The rental market in the HMA is quite active at present. Between 1960 and 1965, an average of 725 multifamily units were authorized for construction annually. Since that period, however, yearly private multifamily authorizations increased to 1,550 in 1966, 2,365 in 1967, and 2,350 in 1968; during the first nine months of 1969, authorizations were at an annual rate of only 1,180. Some of the recent increase probably represents demand by families who view apartment living as a temporary alternative to home purchase in a time of rising mortgage costs.

The Guilford County submarket, containing the cities of Greensboro and High Point, had the largest number of apartments authorized in the 1960-1969 period. In that submarket, the market is judged to be in good balance with a rental vacancy rate of only 3.2 percent. A variety of older apartments are available at reasonable rentals, but new construction falls into the middle and upper rent ranges. Older units generally rent for \$70 to \$100 for two-bedrooms, exclusive of utilities. Renters in the Guilford County area have a wide choice of style and rent ranges in the newer available units. Apartments built in the early 1960's are experiencing almost 100 percent occupancy as a result of offering attractive one- and two-bedroom units in the range of \$95 to \$125. In 1967 and 1968, several garden-type developments were opened which offer one-, two-, and three-bedroom units between \$135 and \$175.

The rents at some recently built garden units include air conditioning, pool, stove and refrigerator, and carpeting. The luxury market also has experienced comparative success in the area. Two projects offer luxury accommodations in two- and three-bedroom units for \$240 to \$350 per month. One apartment building currently under construction is expected to offer similar units in the \$180 to \$225 rent range.

Construction and absorption of rental units in the Winston-Salem (Forsyth County) portion of the HMA has accelerated since 1965 as a result of the rising cost of home financing and the improved variety of units offered for rent. Realtors indicate that there is an adequate number of apartment houses offering one- and two-bedroom units for \$80 to \$100 per month; however, the units are often inferior as to location and amenities. The popularity of townhouse apartments has increased in the last several years. Typical of the newer complexes is one development which offers one- and two-bedroom townhouses for \$170 and \$190, respectively. Rent includes all utilities, air conditioning, carpeting, draperies, and washer and dryer. Occupancy has been good and three-bedroom townhouses and garden apartments will be added in the next few years. One garden-type project offers one-bedroom units for \$130 to \$160 with fireplace, and two-bedroom units for \$190 to \$195, including carpeting and drapes. Carpeting, utilities, dishwashers, and air conditioning are the amenities provided at another project where a one-bedroom unit rents for \$139.50 and a two-bedroom with-den unit averages \$169.50 per month.

Multifamily development is not extensive in Randolph County. Only about 100 units have been authorized in the past 10 years. Rents in the area average \$95 to \$110 for one- and two-bedroom apartments.

Economic, Demographic, and Housing Factors

The estimated annual demand for 5,350 new, nonsubsidized housing units is based on the trends in employment, income population, and housing factors summarized below.

Employment. The economy of the HMA has remained healthy and prosperous in spite of a modest decline in employment in the tobacco industry. Textiles and furniture manufacture have exhibited steady employment gains. All categories in the nonmanufacturing sector of the economy have contributed significantly to nonagricultural employment growth--especially government, trade, services, transportation, and construction.

Between 1962 and the first seven months of 1969, gains in nonagricultural wage and salary employment have averaged 8,800 annually, from an average of 198,910 workers in 1962 to 252,400 in 1968. The largest gain recorded was for the period between 1965 and 1966 when 12,130 jobs were added. Figures for the first seven months of 1969 indicate that wage and salary employment is approximately 7,900 jobs higher than for the same period in 1968.

Employment in manufacturing gained an average of approximately 2,550 workers annually between 1962 and 1968, with most of the total increase in the three years from 1964 to 1967. The largest employment gain was in the textile industry, but furniture, machinery, and "other" classes also recorded significant expansion.

In 1969, nonmanufacturing industries included approximately 56 percent of all nonagricultural wage and salary employment. During the 1962-1969 period, the nonmanufacturing sector added an average of approximately 6,270 jobs annually. For the first seven months of 1969, average nonmanufacturing employment was 7,680 above the comparable period in 1968. The government, trade, and services categories comprise 70 percent of nonmanufacturing employment.

Nonagricultural wage and salary employment in the Greensboro--Winston-Salem--High Point HMA is expected to increase by an average of 9,200 jobs a year from October 1969 to October 1971. The forecast of higher employment gains is based on planned expansions by major firms in the textile and electrical equipment sectors, the establishment of new industry in the Triad area over the next two years, and on the expectation of continued growth in the non-manufacturing sector.

Income. In October 1969, the median annual income of all families in the HMA, after deduction of federal income tax, was \$7,890. Renter households of two or more persons had a median income of \$5,900 in 1969. This is considerably higher than the \$4,950 and \$3,700 recorded in 1960 for all families and for renter households, respectively. Currently, Forsyth County has the highest median income for all families at \$8,150; the median income for Guilford County is slightly lower at \$8,125, and Randolph County's all family median is \$7,085. Randolph County with a current renter household median income of \$6,050, has the highest median for renter households of the three submarkets. Guilford and Forsyth Counties have median renter incomes of \$5,950 and \$5,725, respectively. Detailed distributions of all families and renter households by 1960 and 1969 income classes are presented by major submarket areas in table IV.

Population. As of October 1, 1969, the Greensboro--Winston-Salem--High Point HMA had a population of 610,050 persons, reflecting an annual population gain of 11,850 persons (2.2 percent) since 1960. Guilford County, the largest of the submarkets, had approximately 300,300 residents; its major cities, Greensboro and High Point, had populations estimated at 152,500 and 72,000, respectively. Population was estimated at 236,650 persons in Forsyth County and there were 151,550 residents in the city of Winston-Salem in October 1969. Randolph County had approximately 73,100 residents; 10,925 of the residents lived in the city of Asheboro.

It is expected that the population of the HMA will reach 634,750 persons by October 1, 1971, an annual increase of 12,350 persons, or 2.0 percent. Approximately 12,000 persons (6,000 a year) will be added to the Guilford County population over the next two years. In Forsyth County, additions to the population will

number 10,200 (5,100 annually) between 1969 and 1971. The population of Randolph County will increase by 2,500 persons over the forecast period; however Asheboro's population will increase by 5,875 (more than 50 percent) as a result of the annexation of the township of North Asheboro.

Households. Currently, there are approximately 180,450 households in the housing market area. This represents an addition of approximately 4,180 households annually (2.6 percent) since 1960. Since the 1960 census, the number of households in Guilford County increased at the rate of 2,085 (2.6 percent) annually for a 1969 total of 88,950 households. Forsyth County had approximately 70,400 households in October 1969, indicating an addition of 1,700 households (2.8 percent) annually during the 1960-1969 period. There are 21,100 households in Randolph County at the present time, a gain of 385 (2.0 percent) a year since 1960.

Over the forecast period, there will be an addition of approximately 4,325 households annually in the Triad area. This annual increment will be composed of 2,100 new households in Guilford County, 1,800 in Forsyth County, and 425 in Randolph County.

Demographic trends in the major submarkets of the HMA during the 1960-1971 period are presented in detail in table V.

Housing Factors and Residential Building Activity. In October 1969, there were approximately 187,800 housing units in the HMA, a gain of 38,950 units since 1960. The net gain resulted from the completion of about 44,075 new units, the loss of about 7,400 units, mostly as a result of urban renewal, and the addition of about 2,275 mobile homes. By tenure, occupancy in the HMA remains strongly oriented to owner-occupied units, in spite of increased multifamily authorizations. As of October 1969, 121,600 units or 67.4 percent of the total were owner-occupied. Housing inventory trends in the major submarkets of the HMA are presented in detail in table VI.

There were approximately 3,235 units under construction in the HMA in October 1969, of which 1,215 were single-family houses and 2,020 units were in multifamily structures. Approximately 60 percent of the units under construction were located in Guilford County.

In the HMA as a whole, approximately 46,000 units have been authorized since 1960, exclusive of the 1,300 units of low-rent public housing which have been built. Total building activity peaked in 1968 when approximately 6,000 units were authorized. The increase in building activity after 1966 is attributable to a significant increase in the number of multifamily units authorized in both Guilford and Forsyth Counties. Prior to 1966, Guilford County always led in multifamily building; since that time, however,

multifamily construction in Forsyth County has increased considerably. Currently, single-family home building is returning to levels established prior to the severe tightening of mortgage funds in 1966. Trends in the number of housing units built in the HMA and major submarkets are presented in table VII.

Vacancy. The number of vacancies in the HMA has been reduced since 1960. Based on a postal vacancy survey and information from local sources, there were approximately 3,985 vacant nondilapidated, nonseasonal units available for sale or rent as of October 1, 1969. The homeowner vacancy rate was 1.5 percent, representing 1,825 units on the market. Approximately 2,160 rental units were available, indicating a rental vacancy rate of 3.5 percent.

In the Guilford County submarket, 725 sales units were available, representing a homeowner vacancy rate of 1.2 percent. The rental vacancy rate in the county was 3.2 percent (1,000 units). The homeowner vacancy rate in Forsyth County was substantially higher at 2.1 percent, representing 975 vacant units. Vacant rental units numbered 810 for a rental vacancy rate of 3.2 percent. Randolph County had a low homeowner vacancy rate of 0.7 percent (125 units; however, as a result of a substantial number of rental homes available, the rental vacancy rate was a high 7.4 percent. Trends for the HMA and its components are presented in table VI.

Table I

Estimated Annual Demand for New Nonsubsidized Housing
Greensboro--Winston-Salem--High Point, North Carolina, HMA
October 1, 1969 - October 1, 1971

A. Single-family Houses

<u>Sales Price</u>	<u>Guilford County</u>	<u>Forsyth County</u>	<u>Randolph County</u>	<u>HMA Total</u>
Under \$15,000	150	65	45	260
\$15,000 - 17,499	210	225	75	510
17,500 - 19,999	265	200	95	560
20,000 - 22,499	265	160	50	475
22,500 - 24,999	225	150	50	425
25,000 - 29,999	425	200	70	695
30,000 - 34,999	150	125	30	305
35,000 and over	210	125	10	345
Total	1,900	1,250	425	3,575

B. Multifamily HousingGuilford County

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
\$120 - 139	30	125	-	-
140 - 159	5	135	-	-
160 - 179	-	60	215	-
180 - 199	-	35	120	20
200 - 219	-	5	70	25
220 - 239	-	-	35	30
240 and over	-	-	45	45
Total	35	360	485	120

Forsyth County

\$120 - 139	25	-	-	-
140 - 159	10	175	-	-
160 - 179	-	50	90	-
180 - 199	-	30	120	10
200 - 219	-	20	65	20
220 - 239	-	-	35	20
240 and over	-	-	50	30
Total	35	275	360	80

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

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Housing
Greensboro--Winston-Salem--High Point, North Carolina, HMA
October 1969 - October 1971

A. Subsidized Sales Housing, Section 235

<u>Family size</u>	<u>Number of units</u>
Four persons or less	335
Five persons or more	230
Total	<u>565</u>

B. Privately Financed Subsidized Rental Housing

<u>Unit size</u>	<u>Rent Supplement</u>		<u>Section 236</u>	
	<u>Families</u>	<u>Elderly</u>	<u>Families</u>	<u>Elderly</u>
Efficiency	-	225	-	110
One bedroom	70	140	65	75
Two bedrooms	230	-	225	-
Three bedrooms	215	-	175	-
Four bedrooms or more	170	-	100	-
Total	<u>685</u>	<u>365</u>	<u>565</u>	<u>185</u>

Source: Estimated by Housing Market Analyst.

Table III

Work Force and Employment by Industry
Greensboro--Winston-Salem--High Point, North Carolina, SMSA
1962-1969
(Annual averages)

	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>January - July ^{a/}</u>	
								<u>1968</u>	<u>1969</u>
Civilian work force	<u>246,060</u>	<u>251,940</u>	<u>254,690</u>	<u>264,650</u>	<u>272,880</u>	<u>284,350</u>	<u>293,400</u>	<u>290,850</u>	<u>298,015</u>
Total unemployment	10,100	10,130	9,020	7,450	7,230	7,130	6,580	7,285	6,560
Percent unemployment	4.1	4.0	3.5	2.8	2.6	2.5	2.2	2.6	2.6
Total employment	<u>235,960</u>	<u>241,810</u>	<u>245,670</u>	<u>257,200</u>	<u>265,650</u>	<u>277,220</u>	<u>286,820</u>	<u>283,565</u>	<u>291,455</u>
Nonag. wage and salary	<u>198,910</u>	<u>202,570</u>	<u>206,290</u>	<u>217,600</u>	<u>229,730</u>	<u>241,810</u>	<u>252,400</u>	<u>249,165</u>	<u>257,070</u>
Manufacturing	<u>96,240</u>	<u>96,290</u>	<u>95,880</u>	<u>100,490</u>	<u>105,950</u>	<u>111,270</u>	<u>113,060</u>	<u>112,875</u>	<u>113,100</u>
Food	4,730	4,900	4,825	5,000	5,115	5,425	5,050	5,010	5,090
Tobacco	17,815	17,555	16,155	15,965	16,460	16,260	16,340	15,730	15,580
Textiles	35,495	34,895	35,175	36,935	38,925	41,250	42,120	42,005	41,280
Apparel	5,300	5,360	5,090	5,520	5,680	5,980	6,020	6,050	5,960
Furniture and fixtures	9,160	9,475	9,845	10,870	11,705	12,195	12,150	12,030	12,620
Paper, printing & pub.	3,420	3,500	3,860	3,940	4,155	4,460	4,730	4,690	4,770
Machinery	10,425	10,195	10,315	10,830	11,850	12,465	13,540	13,370	14,250
Other manufacturing ^{b/}	9,895	10,410	10,615	11,430	12,060	13,235	13,110	13,990	13,550
Nonmanufacturing	<u>102,670</u>	<u>106,280</u>	<u>110,410</u>	<u>117,110</u>	<u>123,780</u>	<u>130,540</u>	<u>139,340</u>	<u>136,290</u>	<u>143,970</u>
Construction	10,330	9,750	9,940	11,670	11,790	12,120	13,150	12,150	14,100
Trans., comm., & pub. util.	11,420	12,050	12,780	12,940	14,310	14,200	14,390	14,160	15,330
Trade	34,750	35,380	36,170	38,170	40,180	42,330	43,670	42,310	44,790
Finance, ins., & real estate	9,360	9,570	10,070	10,110	10,530	11,200	11,480	11,400	11,930
Service	18,470	18,910	19,880	21,910	22,620	23,610	27,220	26,910	28,150
Government	17,560	20,030	20,970	21,740	23,780	26,450	28,850	28,800	29,110
All other nonmanufacturing	780	590	600	570	570	630	580	560	560
All other nonag. employment ^{c/}	26,200	27,740	28,760	29,660	27,230	27,120	26,950	26,950	27,135
Agriculture	10,850	11,500	10,620	9,940	8,690	8,290	7,470	7,450	7,250

^{a/} Contains preliminary data.

^{b/} Includes lumber and wood chemicals, petroleum, rubber, leather, stone, clay, and glass, primary and fabricated metals and transportation equipment.

^{c/} Includes nonagricultural self-employed, unpaid family workers, and domestic workers.

Source: Employment Security Commission of North Carolina.

Table IV

Estimated Percentage Distribution of All Families and Renter Households^{a/}
By Annual Income After Deducting Federal Income Tax
Greensboro--Winston-Salem--High Point, North Carolina, HMA
1960 and 1969

		<u>Guilford County</u>		<u>Forsyth County</u>		<u>Randolph County</u>		<u>HMA Total</u>	
		<u>All Families</u>							
<u>Income</u>		<u>1960</u>	<u>1969</u>	<u>1960</u>	<u>1969</u>	<u>1960</u>	<u>1969</u>	<u>1960</u>	<u>1969</u>
Under	\$2,000	10	5	11	6	15	7	12	7
\$2,000 -	3,999	24	9	23	10	28	13	24	9
4,000 -	5,999	29	17	27	15	32	18	28	16
6,000 -	7,999	19	19	20	18	15	21	18	20
8,000 -	9,999	10	15	11	16	8	16	11	15
10,000 -	12,499	5	14	6	15	2	13	6	14
12,500 -	14,999	2	10	2	10	-	7	1	9
15,000 and over		1	11	-	10	-	5	-	10
Total		100	100	100	100	100	100	100	100
Median		\$5,050	\$8,125	\$5,225	\$8,150	\$4,350	\$7,085	\$4,950	\$7,890
		<u>Renter Households</u>							
		<u>1960</u>	<u>1969</u>	<u>1960</u>	<u>1969</u>	<u>1960</u>	<u>1969</u>	<u>1960</u>	<u>1969</u>
Under	\$2,000	19	10	21	13	19	9	20	12
\$2,000 -	3,999	36	16	35	16	38	17	36	16
4,000 -	5,999	27	24	25	24	29	23	26	24
6,000 -	7,999	14	19	14	18	10	22	14	19
8,000 -	9,999	3	14	4	12	3	14	3	13
10,000 -	12,499	1	10	1	11	1	9	1	10
12,500 -	14,999	-	5	-	4	-	3	-	4
15,000 and over		-	2	-	2	-	3	-	2
Total		100	100	100	100	100	100	100	100
Median		\$3,700	\$5,950	\$3,675	\$5,725	\$3,700	\$6,050	\$3,700	\$5,900

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

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Greensboro--Winston-Salem--High Point, North Carolina, HMA
1960 -1971

Component	April 1960	October 1969	October 1971	Average annual changes			
				1960-1969		1969-1971	
				Number	Percent	Number	Percent
<u>Population</u>							
HMA Total	<u>497,445</u>	<u>610,050</u>	<u>634,750</u>	<u>11,850</u>	2.2	<u>12,350</u>	2.0
Guilford County	<u>246,520</u>	<u>300,300</u>	<u>312,300</u>	<u>5,660</u>	2.1	<u>6,000</u>	1.9
Greensboro	<u>119,574</u>	<u>152,500</u>	<u>161,200</u>	<u>3,465</u>	2.6	<u>4,350</u>	2.7
High Point	<u>62,063</u>	<u>72,000</u>	<u>74,200</u>	<u>1,050</u>	1.6	<u>1,100</u>	1.5
Forsyth County	<u>189,428</u>	<u>236,650</u>	<u>246,850</u>	<u>4,975</u>	2.3	<u>5,100</u>	2.1
Winston-Salem	<u>111,135</u>	<u>151,550</u>	<u>155,550</u>	<u>4,255</u>	3.3	<u>2,000</u>	1.3
Randolph County	<u>61,497</u>	<u>73,100</u>	<u>75,600</u>	<u>1,220</u>	1.8	<u>1,250</u>	1.6
Asheboro	<u>9,449</u>	<u>10,925</u>	<u>16,800</u>	<u>155</u>	1.5	<u>2,925</u>	27.0
<u>Households</u>							
HMA Total	<u>140,732</u>	<u>180,450</u>	<u>189,100</u>	<u>4,180</u>	2.6	<u>4,325</u>	2.3
Guilford County	<u>69,128</u>	<u>88,950</u>	<u>93,150</u>	<u>2,085</u>	2.6	<u>2,100</u>	2.3
Greensboro	<u>33,923</u>	<u>45,600</u>	<u>48,200</u>	<u>1,225</u>	3.1	<u>1,300</u>	2.7
High Point	<u>17,896</u>	<u>21,700</u>	<u>22,400</u>	<u>400</u>	2.0	<u>375</u>	1.6
Forsyth County	<u>54,151</u>	<u>70,400</u>	<u>74,000</u>	<u>1,700</u>	2.8	<u>1,800</u>	2.5
Winston-Salem	<u>32,213</u>	<u>45,225</u>	<u>46,675</u>	<u>1,370</u>	3.6	<u>725</u>	1.5
Randolph	<u>17,453</u>	<u>21,100</u>	<u>21,950</u>	<u>385</u>	2.0	<u>425</u>	2.0
Asheboro	<u>2,909</u>	<u>3,400</u>	<u>5,245</u>	<u>50</u>	1.6	<u>925</u>	27.0

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

Table VI

Components of Housing Inventory
Greensboro--Winston-Salem--High Point, North Carolina, HMA
April 1, 1960 - October 1, 1969

	<u>HMA</u> <u>Total</u>	<u>Guilford</u> <u>County</u>	<u>Forsyth</u> <u>County</u>	<u>Randolph</u> <u>County</u>
<u>April 1, 1960</u>				
Total housing inventory	<u>148,846</u>	<u>72,726</u>	<u>57,241</u>	<u>18,879</u>
Total occupied units	<u>140,732</u>	<u>69,128</u>	<u>54,151</u>	<u>17,453</u>
Owner-occupied	<u>89,478</u>	<u>42,514</u>	<u>33,907</u>	<u>13,057</u>
Percent	63.6	61.5	62.6	74.8
Renter-occupied	<u>51,254</u>	<u>26,614</u>	<u>20,244</u>	<u>4,396</u>
Percent	36.4	38.5	37.8	25.2
Total vacant units	<u>8,114</u>	<u>3,598</u>	<u>3,090</u>	<u>1,426</u>
Available	<u>4,062</u>	<u>1,843</u>	<u>1,676</u>	<u>543</u>
For sale	<u>1,353</u>	<u>572</u>	<u>625</u>	<u>156</u>
Homeowner vacancy rate	1.5	1.3	1.8	1.2
For rent	<u>2,709</u>	<u>1,271</u>	<u>1,051</u>	<u>387</u>
Renter vacancy rate	5.0	4.6	4.9	8.1
Other vacant ^{a/}	<u>4,052</u>	<u>1,755</u>	<u>1,414</u>	<u>883</u>
<u>October 1, 1969</u>				
Total housing inventory	<u>187,800</u>	<u>92,100</u>	<u>73,400</u>	<u>22,300</u>
Total occupied units	<u>180,450</u>	<u>88,950</u>	<u>70,400</u>	<u>21,100</u>
Owner-occupied	<u>121,600</u>	<u>58,600</u>	<u>46,250</u>	<u>16,750</u>
Percent	67.4	65.9	65.7	79.4
Renter-occupied	<u>58,850</u>	<u>30,350</u>	<u>24,150</u>	<u>4,350</u>
Percent	32.6	34.1	34.3	20.6
Total vacant units	<u>7,350</u>	<u>3,150</u>	<u>3,000</u>	<u>1,200</u>
Available	<u>3,985</u>	<u>1,725</u>	<u>1,785</u>	<u>475</u>
For sale	<u>1,825</u>	<u>725</u>	<u>975</u>	<u>125</u>
Homeowner vacancy rate	1.5	1.2	2.1	.7
For rent	<u>2,160</u>	<u>1,000</u>	<u>810</u>	<u>350</u>
Rental vacancy rate	3.5	3.2	3.2	7.4
Other vacant ^{a/}	<u>3,365</u>	<u>1,425</u>	<u>1,215</u>	<u>725</u>

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

Sources: 1960 Census of Housing; 1969 estimated by Housing Market Analyst.

Table VII

Privately Financed Residential Construction Activity^{a/}
Greensboro--Winston-Salem--High Point, North Carolina, HMA
1960 - 1969

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>9 mos. 1969</u>
HMA total	<u>4,279</u>	<u>4,441</u>	<u>4,282</u>	<u>4,205</u>	<u>4,568</u>	<u>4,758</u>	<u>4,391</u>	<u>5,860</u>	<u>6,011</u>	<u>3,211</u>
Single family	3,826	3,844	3,519	3,478	3,746	3,763	2,840	3,496	3,653	2,326
Multifamily	453	597	763	727	822	995	1,551	2,364	2,358	885
Guilford County	<u>2,359</u>	<u>2,490</u>	<u>2,271</u>	<u>2,055</u>	<u>2,419</u>	<u>2,351</u>	<u>2,156</u>	<u>2,777</u>	<u>3,259</u>	<u>1,723</u>
Single family	<u>2,088</u>	<u>2,062</u>	<u>1,752</u>	<u>1,727</u>	<u>1,955</u>	<u>1,827</u>	<u>1,434</u>	<u>1,779</u>	<u>1,980</u>	<u>1,267</u>
Multifamily	271	428	519	328	464	524	722	998	1,279	356
Forsyth County	<u>1,603</u>	<u>1,529</u>	<u>1,669</u>	<u>1,813</u>	<u>1,809</u>	<u>2,038</u>	<u>1,887</u>	<u>2,707</u>	<u>2,416</u>	<u>1,425</u>
Single family	<u>1,423</u>	<u>1,360</u>	<u>1,427</u>	<u>1,414</u>	<u>1,456</u>	<u>1,606</u>	<u>1,065</u>	<u>1,375</u>	<u>1,349</u>	<u>898</u>
Multifamily	180	169	242	399	353	432	822	1,332	1,067	527
Randolph County	<u>317</u>	<u>422</u>	<u>342</u>	<u>337</u>	<u>340</u>	<u>369</u>	<u>348</u>	<u>376</u>	<u>336</u>	<u>63</u>
Single family	<u>315</u>	<u>422</u>	<u>340</u>	<u>337</u>	<u>335</u>	<u>330</u>	<u>341</u>	<u>342</u>	<u>324</u>	<u>61</u>
Multifamily	2	-	2	-	5	39	7	34	12	2

^{a/} The building permit system covers the entire land area of Forsyth and Guilford Counties. Only 15 percent of building activity is covered by permits in Randolph County; activity in the remainder of the area was estimated from county electrical inspection records. Estimates represent six percent of the building activity in the entire HMA.

Source: Bureau of the Census, C-40 Construction Reports; Local Building Inspectors; and estimates by Housing Market Analyst.

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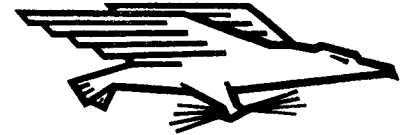
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