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KINGSTON, N.Y.
July 1, 1967

Analysis of the
**KINGSTON, NEW YORK
HOUSING MARKET**

as of July 1, 1967

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

March 1968

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FIELD MARKET ANALYSIS SERVICE
FEDERAL HOUSING ADMINISTRATION
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Foreword

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

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

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

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ANALYSIS OF THE
KINGSTON, NEW YORK, HOUSING MARKET
AS OF JULY 1, 1967

Summary and Conclusions

1. Nonagricultural employment averaged 46,600 in the 12-month period ending June 1967 in the Kingston area. This was 1,400 above the average for the comparable period ending June 1966, but only 100 greater than the 1966 annual average. In the two previous years, the increments were 2,700 and 1,275, respectively. These data indicate a sharp rise in employment between 1965 and 1966 and a moderate rate of growth in the first half of 1967. Employment growth during the July 1967-July 1969 forecast period is expected to average 850 a year, a little above the current rate. Average unemployment of 2,300 (4.5 percent of the civilian work force) in the 12 months ending June 1967 was up slightly from the annual average for 1966 but was nearly 18 percent below the high of 2,800 unemployed persons (a 6.1 percent ratio) in 1961.
2. Median family incomes in July 1967, after deducting federal income taxes, were \$7,550 for all families and \$6,425 for all renter households of two or more persons. By July 1969, the median after-tax incomes are expected to total \$7,950 and \$6,775, respectively.
3. The population of the HMA totaled 136,500 in July 1967, an average annual increase of 2,450 over the 1960 total of 118,800. Between 1950 and 1960, the population rose by an average of 2,625 a year. Population growth during the forecast period is estimated at 2,350 a year to a July 1969 total of 141,200.
4. There were 41,200 households in the Kingston HMA in July 1967, up an average of 710 yearly over the April 1960 total. The average increase was 825 a year in the previous decade. During the next two years, an average of 650 households are expected to be added each year.
5. The completion of 7,300 new units and the demolition of 450 units resulted in the net addition of 6,850 units to the housing inventory of the HMA since 1960, an average increase of 940 units a year since April 1960. About 2,000 of the units added were seasonal units or units built for occasional occupancy; about 710 units annually were provided through privately financed construction for nonseasonal use. In July 1967, there were 200 single-family units and 225 multifamily units under construction, including 135 units of public housing.

6. There were 1,300 vacant, available housing units in the HMA in July 1967, a net vacancy rate of 3.1 percent. Of these, 500 units were available for sale, a homeowner vacancy rate of 1.6 percent, and 800 units were available for rent, a 6.7 percent renter vacancy rate. These levels were considerably lower than those in April 1960.
7. Annual demand for new housing, based on household formation, proposed residential demolition, and adjustments for shifts in tenure of occupancy, is expected to amount to approximately 600 single-family units and 225 units of multifamily housing, including 75 units at rents achievable with the aid of below-market-interest-rate financing, or assistance in land purchase or in financing. Demand for new single-family housing by price range is shown on page 18. Annual demand for new multifamily units, by rent level and unit size, is shown on page 18.
8. Demand for nursing home beds is estimated at between 175 and 200 beds over the next two to three years.

ANALYSIS OF THE
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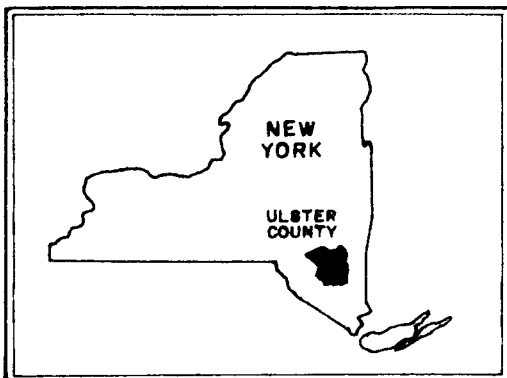
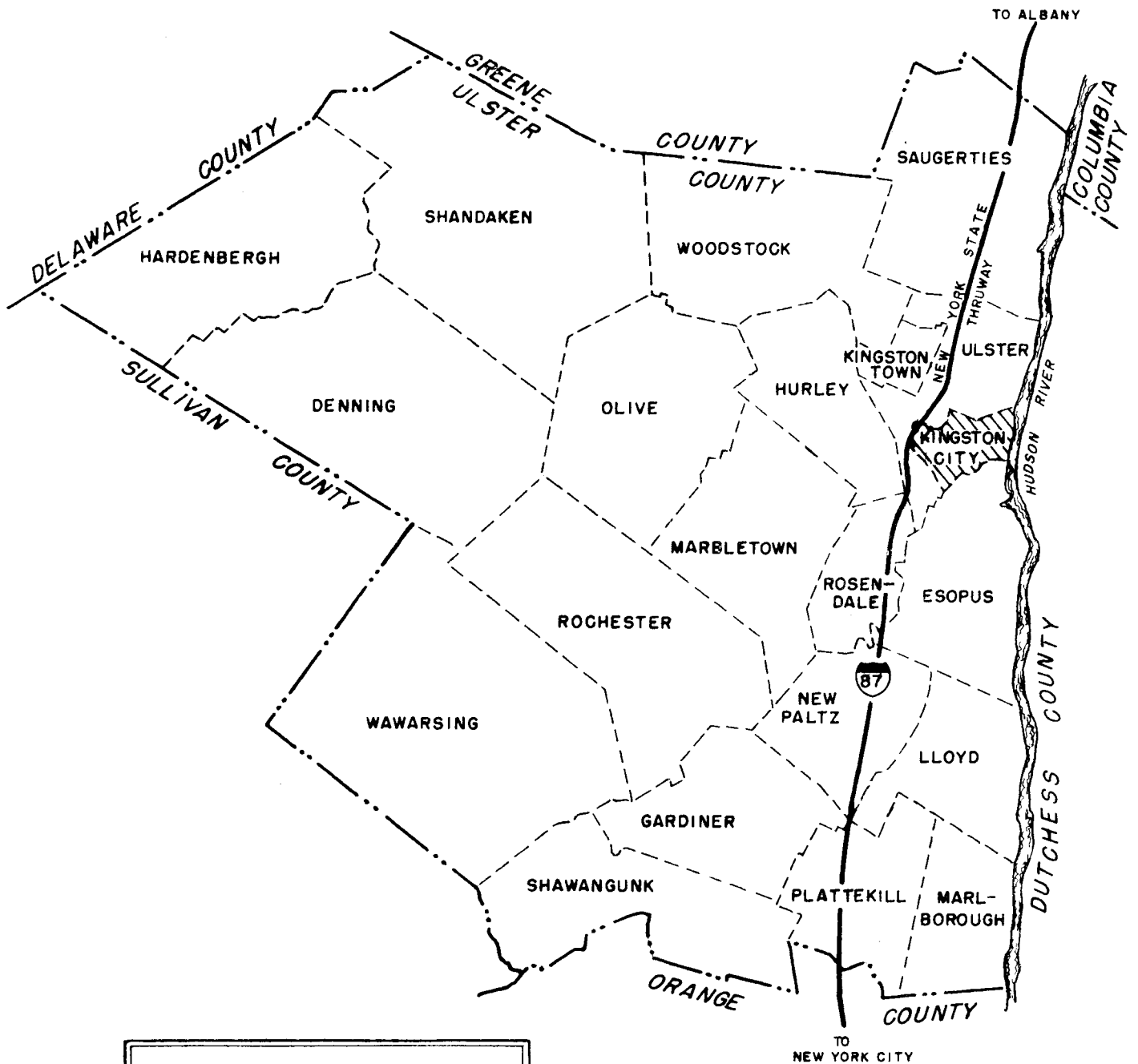
Housing Market Area

The Kingston, New York Housing Market Area (HMA) is defined as being coterminous with Ulster County, New York. The total population of the HMA was 118,800 in April 1960, according to the United States Bureau of the Census. ^{1/} Kingston, with a 1960 population of 29,250, is the county seat of Ulster County as well as its commercial and financial center.

The city of Kingston is located on the west bank of the Hudson River in the Mid-Hudson Region of New York State. United States census data indicate that 3,400 persons who lived outside the HMA commuted daily to work in the Kingston HMA in 1960. The bulk of the in-commuters came from Dutchess County (29 percent), Orange County (24 percent), Greene County (12 percent), and Sullivan County (12 percent). These counties are contiguous with Ulster County. The census also revealed out-commutation of 5,700 Ulster residents to work in other counties. Of the out-commuters, 41 percent traveled to Dutchess County, 24 percent to Orange County, 18 percent to Albany County, and 17 percent to other areas. Based on these data, there was a net out-commutation of 2,300 workers in April 1960.

^{1/} Inasmuch as the rural farm population of the Kingston HMA constituted only 4.5 percent of the total population in 1960, all demographic and housing data used in this analysis refer to the total of rural farm and nonfarm data.

KINGSTON, NEW YORK, HOUSING MARKET AREA



Economy of the Area

Character and History

A fort and trading post was established at the mouth of Rondout Creek in 1614 and led to the settlement that later became the city of Kingston. The county of Ulster was formed in 1683, as one of the 10 original counties in New York State, when the Province of York was divided. During the seventeenth and eighteenth centuries agriculture and trade were the economic supports of the county. In 1777, Kingston became the first capital of New York State.

In the early part of the nineteenth century, extractive industries developed with the discovery of bluestone, clay, shale, and limestone deposits. The shipping of these products to New York City led to the development of Kingston as a major port on the Hudson River. The completion of the D & H Canal in 1828 linking the Hudson River with the coal fields of Pennsylvania further enhanced the prominence of the port of Kingston. Another stimulant to the development of the area was the formation of the first railroad company in the county in 1866. At about this time, the textile industry expanded to become one of the major industries.

River traffic began to decline after 1910 and, along with a corresponding decline in farm activity, caused the economic base to shrink and the population to decline. Agriculture has continued to decline in importance in the county but the decline has been more than offset in recent years by increases in industrial, educational, and resort activities. This has been especially true during the past ten years. The industrial sector is heavily concentrated in nonelectrical machinery (mainly the International Business Machines Corp.) and electrical machinery. These two industries currently account for 65 percent of manufacturing employment and 26 percent of nonagricultural wage and salary employment. These ratios point up a lack of diversity in the economy of the area.

Employment

Current Estimate. In the 12 months ending June 30, 1967, nonagricultural employment in the HMA averaged 46,600, up 1,400 over the comparable period of a year earlier, but only 100 above the 1966 annual average. This fact, together with the trend of monthly data in 1967 suggest that the very rapid growth of the 1965-1966 period has slowed.

Nonagricultural employment averaged 46,500 in 1966. This was 2,700 more than the average of 43,800 workers in 1965 and 5,100 more than the 1962 average of 41,400 workers (data are not available for prior years). As may be seen in table I, the bulk of the 5,100 increase occurred between 1965 and 1966, with lesser increases in each of the other three years. Over the 1962-1966 period, the rise in nonagricultural employment averaged 1,275 a year.

The bulk of nonagricultural employment, as well as all of the growth since 1962, is concentrated in wage and salary employment. The 12-month average ending in June 1967 of 39,100 wage and salary employees accounted for 84 percent of nonagricultural employment. This average was 1,600 greater than the average in the like period ending in 1966, but only 200 above the full year average of 38,900 in 1966. The 1966 average, in turn, was 2,800 greater than the average in 1965 and 5,100 over the 1962 average, or 1,275 a year. Between 1960 and 1962, wage and salary employment increased by 800, or 400 a year. All other nonagricultural employment averaged 7,500 in the 12 months ending June 1967, down from 7,700 in the like period ending in 1966. The annual average of 7,600 in 1966 was 200 below the high in 1962 and 1964 (see table I).

Employment by Industry. Employment in manufacturing averaged 15,400 in the July 1966-June 1967 period. This average was nearly 800 greater than the average for the comparable 12-month period ending in 1966, but only 100 greater than the average for the entire year of 1966. The 1966 average of 15,300 represented an increase of 1,900 over the 1965 average of 13,400 and an average annual increase of 575 over the 1962 average of 13,000 manufacturing employees. The bulk of manufacturing employment growth occurred between 1965 and 1966 (see table I).

Seventy-five percent of the employment in manufacturing was in durable goods in 1966 compared with 66 percent in 1960. The increased proportion resulted from an increase of 2,600 workers in durable goods and a decline of 800 workers in nondurable goods. Employment in durable goods declined by 200 between 1960 and 1961 and increased by 100 to 400 workers during each of the next four years and by 1,800 between 1965 and 1966, to an average of 11,400. Although complete series are not available for the component industries in durable goods, it is estimated that the increase of 2,600 employees between 1960 and 1966 was centered in the electrical and nonelectrical machinery industries, and possibly as much as two-thirds of the increase was in nonelectrical machinery.

The decline of 800 in nondurable goods employment, from 4,600 in 1960 to 3,800 in 1966, occurred generally throughout the six-year period. It is thought that the decline occurred mainly in the apparel industry, which accounted for about 42 percent of nondurable goods employment in 1966.

In nonmanufacturing, employment averaged 23,700 in the 12-month period ending in June 1967. This was only 100 greater than the average for the July 1965-June 1966 period and the same as the annual average for 1966. The 1966 average of 23,700 was 1,100 greater than the 1965 average and 3,400 (850 annually) above the average of 20,300 in 1962. The 1962 average, in turn, represented an increase of 1,200 over the 1960 average of 19,100. The growth in nonmanufacturing employment has been shared by each of the industries in the group; the major increases have occurred in government (up 1,700 since 1960), trade (up 1,300), and services (up 700). A large part of the increase in government employment resulted from the expansion of the State College of New York at New Paltz. Employment also rose by 200 in contract construction and by 200 in each of the other two nonmanufacturing categories.

Employment Participation Rate. The participation rate, the ratio of resident nonagricultural employment to the resident population, increased from 34.1 percent in 1950 to 34.8 percent in 1960. Based on nonagricultural wage and salary data of the New York State Department of Labor and estimates of the resident population, the participation rate increased from 27.5 percent in 1960 to 28.8 percent in 1967. The participation rate has increased over the full 17-year period because of an increase in the proportion of female to total employment. The increase since 1960 has been aided by a decline in unemployment as well. Employment participation is expected to continue to increase during the two-year forecast period.

Principal Employers

The International Business Machines Corporation is the largest single employer in the HMA. IBM established its Kingston plant in the mid-1950's as an offshoot of the typewriter manufacturing division in Poughkeepsie. In time, the entire typewriter division was transferred to Kingston.

The typewriter division subsequently was transferred to Lexington, Kentucky, and the primary function at Kingston turned to manufacturing integral parts of the 360 computer system. As a result of increasing demand for this computer system, several hundred thousand square feet of floor space was added to the Kingston plant and employment reportedly increased.

In addition, to IBM, there are three other relatively large employers in the nonelectrical and electrical machinery industries. The Ferroxcube Corporation of America, in Saugerties, manufactures magnetic and control components. It has expanded its operations in the HMA in recent years and there are indications that employment will double within the next three to five years. The Channel Master Corporation, in Ellenville, is another fast moving company. The firm manufactures TV antennas, electronic products, radios, and high-fidelity and stereo equipment. The Rotron Manufacturing Company, Inc. produces cooling devices for electronic equipment.

Another large employer is the Hercules Powder Company in Port Ewen. The firm manufactures blasting caps and detonators.

Unemployment

In the 12 months ending June 1967, unemployment averaged 2,300, or 4.5 percent of the civilian work force, up slightly from 2,200 or 4.4 percent of the work force in the 12-month period ending June 1966. It may be noted in table I that the level of unemployment has fluctuated only moderately since 1962. These fluctuations appear to result from underlying problems of absorbing and retraining workers that were laid off from declining industries.

An indication of a trend to higher unemployment is a rise in claims for unemployment insurance at the Kingston Office of the New York State Division of Employment Security. These claims in the first three months of 1967 were running about eight percent above those in the comparable period of 1966. Conversely, in the last four months of 1966, the claims lagged behind those in the last four months of 1965 by nine percent. A second-half reversal of the recent sluggishness in the rate of new hirings probably would cause the level of unemployment to decline again. All this is contingent on the trend in the national economy, however.

Estimated Future Employment

Nonagricultural wage and salary employment is expected to increase by 1,700 during the two-year forecast period. The average annual growth of 850 workers is well below the increase of 2,800 between 1965 and 1966, which reflected sizeable growth at IBM. It is expected that future growth at IBM will be more in keeping with the small yearly increments that have occurred at IBM in most other years. As a result of moderate growth at IBM and other durable goods firms, employment in these industries is expected to increase by 250 during each of the next two years. Employment may decline by 100 a year in nondurable goods, so that manufacturing employment is expected to rise by an annual average of 150 between July 1967 and July 1969.

Growth of nonmanufacturing employment should average about 700 during each of the next two years. The government, trade, and services sectors are expected to provide the major stimulants to nonmanufacturing employment growth. This annual rate of growth is predicated on the \$30 million expansion to the campus of the State College of New York and also on the growth trend of nonmanufacturing employment between 1960 and 1965, a period when manufacturing employment did not rise. Should expansion at IBM exceed the modest levels indicated, total employment would, of course, increase proportionately.

Income

Wages. Average weekly gross wages of workers covered by unemployment insurance in the Kingston HMA were \$108 in the first nine months of 1966, an increase of \$19, or 21 percent, over the average of \$89 in 1960. Workers in manufacturing earned an average of \$127 in the first nine months of 1966 and those in nonmanufacturing earned \$90. The wages in manufacturing increased by \$26, or 26 percent, between 1960 and 1966 and wages in nonmanufacturing increased by \$14, or 18 percent. The six-year increase in wages of workers in nonmanufacturing ranged from 14 percent in trade to 26 percent in services. It may be seen in the table below that the wages in these two categories are well below those in all other categories of nonmanufacturing, as well as manufacturing.

Wages of Workers Covered by Unemployment Insurance Kingston, New York, HMA 1960 - Nine Month Average 1966

<u>Industry</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>
All industries	<u>\$89</u>	<u>\$92</u>	<u>\$96</u>	<u>\$101</u>	<u>\$106</u>	<u>NA</u>	<u>\$108</u>
Manufacturing	101	106	112	119	127	NA	127
Nonmanufacturing	<u>76</u>	<u>78</u>	<u>81</u>	<u>83</u>	<u>86</u>	<u>88</u>	<u>90</u>
Contract const.	99	104	113	111	118	117	122
Trans. & pub. util.	109	109	112	125	121	127	133
Trade	70	71	73	75	78	80	80
Fin., ins, & r.e.	89	92	93	94	98	101	102
Services	53	56	57	59	63	65	67

Source: New York State Department of Labor, Division of Employment.

Family Income. As of July 1967, median incomes (after deducting federal taxes) were \$7,550 for all families and \$6,425 for all renter households of two or more persons. Approximately 25 percent of all families and 34 percent of all renter households had after-tax median incomes below \$5,000 and 16 percent and 10 percent, respectively, had incomes of \$12,500 or more in July 1967. Median after-tax incomes should increase to \$7,950 for all families and to \$6,775 for all renter households of two or more persons by July 1969 (table II).

Demographic Factors

Population

Current Estimate and Past Trend. The population of the Kingston HMA totaled 136,500 in July 1967, an increase of 17,696, or 14.9 percent, since April 1960. Between 1950 and 1960, the population increased from 92,621 to 118,804. In the city of Kingston, the population grew by an average of 45 persons a year between 1950 and 1960, but has declined by 65 persons a year since 1960. The current population of Kingston is 28,800. Despite the out-migration from the city to the suburbs, population growth in the HMA outside Kingston slowed from 25,740 persons between 1950 and 1960 to 17,150 persons between 1960 and 1967. Because employment growth in this area since 1960 was concentrated in the 1965-1967 period, it is likely that population growth also was more rapid in that period. Growth in the 1965-1967 period was probably over 3,500 persons a year compared with about 1,500 a year from 1960 to 1965.

Population Trends
Kingston, New York, HMA
April 1950 - July 1967

<u>Year</u>	<u>Population</u>	<u>Change from</u> <u>previous year shown</u>	
		<u>Number</u>	<u>Percent</u>
April 1950	92,621	-	-
April 1960	118,804	26,183	28.3
July 1967	136,500	17,696	14.9
July 1969	141,200	4,700	3.4

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

Special censuses were conducted by the U. S. Bureau of the Census between 1965 and 1967 in 15 of the 20 towns^{1/} in the HMA. The growth rate in all towns except Esopus and Marlborough exceeded the 1.9 percent growth rate

^{1/} A "town" in New York State is a minor civil division of a county equivalent to a "township" in most other states.

of the entire HMA since 1960. The bulk of the growth, however, occurred in the towns of Hurley, New Paltz, Saugerties, and Ulster. The population growth in these four towns averaged 1,325 a year, which is about 54 percent of the average annual population growth in the HMA since 1960. The growth of the State College of New York is the prime factor in the population increase in New Paltz and growth of manufacturing employment in the immediate vicinity of Kingston appears to be the reason for the large-scale growth in the other three towns.

Population Estimates of the U. S. Census Bureau for Various Towns
Kingston, New York, HMA
As of 1960 and 1965, 1966, or 1967

<u>Town</u>	<u>Date of special census</u>	<u>April 1960 census</u>	<u>Special census</u>	<u>Average annual change</u>	
				<u>Number</u>	<u>Rate ^{a/}</u>
Esopus	(3-65)	6,597	7,150	111	1.7
Gardiner	(3-65)	1,660	2,030	74	4.0
Hurley	(3-65)	4,526	6,135	322	6.0
Kingston	(3-66)	490	635	24	4.4
Lloyd	(4-66)	5,842	6,648	134	2.2
Marbletown	(3-66)	3,191	3,726	89	2.6
Marlborough	(3-67)	4,863	5,401	77	1.6
New Paltz	(3-65)	5,841	7,732	378	5.5
Plattekill	(3-66)	3,009	3,665	109	3.3
Rochester	(3-66)	3,012	3,452	73	2.3
Rosendale	(3-65)	4,228	4,791	113	2.5
Saugerties	(3-65)	13,608	15,337	346	2.4
Shawangunk	(3-66)	4,604	5,418	136	2.8
Ulster	(3-66)	8,448	10,134	281	3.1
Woodstock	(3-65)	3,836	4,352	103	2.5

a/ Derived through a formula designed to calculate the rate of change on a compound basis.

Source: United States Bureau of the Census.

Student enrollment at the State College at New Paltz increased from about 1,625 students in October 1960 to 3,550 students in October 1966. Of these full-time students, 450 in 1960 and 1,950 in 1966 lived in dormitories on the campus. Approximately 600 students lived in private housing in New Paltz in 1966. The remaining students lived in university controlled off-campus housing or at home. The enrollment is expected to rise to about 3,800 students in October 1968 and to 4,200 students in October 1969. These projected figures of student enrollment are based on planned construction of dormitory rooms. The number of students living in off-campus accommodations is not expected to rise appreciably.

Estimated Future Population. It is anticipated that the population of the Kingston HMA will increase by an average of 2,350 persons during each of the next two years and total 141,200 in July 1969. This annual population growth represents a continuation of the declining rate of growth that has been in evidence since 1950. It suggests, however, a continued net in-migration. It is estimated that the population of the city of Kingston will decline moderately during the next two years, despite the current construction of 135 public housing units and 60 conventionally-financed multifamily units. This rate of construction in the city will not be sufficient to offset planned residential demolition.

Net Natural Increase and Migration. Between April 1960 and July 1967, net natural increase (births minus deaths) averaged 1,075 a year in the HMA. The population increased by 2,450 a year so that annual net in-migration is calculated at 1,375 persons a year. The data in the table following show that the net in-migration since 1960 has been nearly 375 a year below the level in the 1950-1960 period.

Components of Population Change
Kingston, New York, HMA
April 1950 - June 1967

<u>Period</u>	<u>Population</u>	<u>Net natural increase</u>	<u>Net migration</u>
1950-1960	2,618	880	1,738
1960-1967	2,450	1,075	1,375

Sources: 1950 and 1960 Censuses of Population.
Estimates by Housing Market Analyst.

Households

Current Estimate and Past Trend. There were approximately 41,200 households in the Kingston HMA in July 1967, about 5,125 more than in April 1960. The somewhat more rapid increase in the number of households from 1950 to 1960 than in the period since 1960 reflects the sizeable growth of employment at IBM prior to 1960, as well as the change in census

definition from "dwelling unit" in 1950 to "housing unit" in 1960, which shifted some occupants of single-room accommodations from the nonhousehold category in the 1950 Census to the household category in the 1960 Census. This change probably had an effect in the city of Kingston, where the number of households increased by 840 between 1950 and 1960. In view of the increase in employment between 1965 and 1966 and building trends, it is likely that a substantial part of the increase in the number of households has occurred in the last year or two.

Household Trends
Kingston, New York, HMA
April 1950-July 1969

<u>Year</u>	<u>Households</u>	<u>Change</u> <u>from previous year shown</u>	
		<u>Number</u>	<u>Percent</u>
April 1950	27,814	--	-
April 1960	36,067	8,250	29.7
July 1967	41,200	5,125	14.2
July 1969	42,500	1,300	3.2

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

In contrast to the city of Kingston, where an increase of 840 households between 1950 and 1960 was followed by an increase of just 55 households since 1960, the number of households in the HMA outside Kingston increased by 7,425 between 1950 and 1960 and by 5,075 since 1960. Based on the population trends revealed in the special censuses, it is estimated that most of the growth has been concentrated in the 15 towns in the eastern half of the county. Between 55 percent and 60 percent of the households were added in the towns of Hurley, New Paltz, Saugerties, and Ulster. The July 1967 total was made up of an estimated total of 9,650 households in Kingston and 31,550 in the rest of the HMA.

Estimated Future Households. The number of households in the Kingston HMA is expected to increase by approximately 650 during each of the next two years to a July 1969 total of 42,500. The estimated yearly increases are slightly below the average annual increases between 1960 and 1967, based on the anticipated reduced rate of population growth. The number of households in the city of Kingston should remain at about the July 1967 total during the two-year forecast period.

Household Size Trends. The size of the average household within the Kingston HMA declined from 3.17 persons in 1950 to 3.16 persons in 1960. The slight decline probably resulted mostly from the change in census definition described earlier. It is estimated that the average household size is still 3.16 persons. The average is expected to decline only slightly during the next two years. Because of the out-migration of families with children, the size of the average household in Kingston declined from 3.17 persons in 1950 to 2.97 persons in 1960 and to 2.91 persons in 1967.

Housing Market Factors

Housing Supply

Current Estimate. As of July 1967, there were approximately 56,200 units in the housing inventory of the Kingston HMA (see table III). The net increase of 6,850 units (940 annually) in the inventory since 1960 resulted from the completion of 7,300 units and the demolition of 450 units. About 425 units were under construction. Approximately 2,200 units of the 7,300 units added since 1960 are seasonal units and other units held for occasional occupancy. The number of units held for part-time occupancy currently totals 12,400 units, or 22 percent of the housing inventory. In Kingston, the inventory declined by a net of about 180 units (25 units a year) between April 1960 and July 1967. The completion of approximately 220 units was only slightly more than half the 400 units lost through demolition and other causes.

Condition of the Inventory. The proportion of substandard units in the housing inventory of the Kingston HMA declined from 16 percent in 1960 to 13.5 percent in 1967. This decline resulted from the addition of 7,300 standard units and the removal of 450 units, most of which were substandard, i.e., dilapidated or lacking one or more plumbing facilities. The relatively high proportion of substandard units is a reflection of the large inventory of seasonal units and units held for occasional occupancy (approximately 12,400 units, or 22 percent of the housing inventory in July 1967). In the city of Kingston, the proportion of substandard units declined from 16 percent of the inventory in the city in 1960 to 14 percent in 1967. The high proportion of substandard units in Kingston is a reflection of the relative age of the housing inventory (85 percent of the units were over 27 years old in July 1967).

Residential Building Activity

New Construction. Approximately 2,080 privately-financed housing units were authorized in the HMA between 1960 and July 1967 and another 5,450 units are estimated to have been started in 14 towns in the HMA that do not issue or record building permits. The bulk of the permits issued since 1960 were for construction in the village of New Paltz (760 units), with lesser totals in the towns of Lloyd, New Paltz (300 units in each), and Esopus (210 units) and the city of Kingston (240 Units). Starts in most towns that do not require building permits probably ranged between 200 and 300 units, except for the towns of Hurley, Saugerties, and Ulster, where the number of starts is believed to have been nearer 600 units each. The estimate of housing starts in nonpermit-issuing areas is based on the special censuses conducted by the U. S. Bureau of the Census between 1965 and 1967. A total of 195 units of public housing have been authorized in Kingston, including 135 units in a project which was under construction in July. Excluding units produced for seasonal or occasional use, approximately 710 nonseasonal units have been produced annually by privately financed construction.

Approximately 1,000 units of privately-financed multifamily housing have been authorized in the Kingston HMA since 1960, virtually all of it in 1965 and 1966. About 600 of these units were in garden-type projects in the village of New Paltz; most were designed for occupancy by students of the rapidly growing State College of New York.

Units Under Construction. On the basis of building permit data, a post office vacancy survey, and personal observation, it is estimated that approximately 425 units of housing were under construction in the Kingston HMA in July 1967. About 200 single-family units were being built throughout the HMA; 60 of the 225 units of multifamily housing under construction were concentrated in one project in the city of Kingston. Another 135 units were in a public housing project being built in Kingston.

Demolitions. Since April 1960, about 450 housing units have been demolished. Urban renewal activity accounted for about 325 units demolished in Kingston and 10 units lost in the village of Ellenville. The remaining 115 units were lost through voluntary action, code enforcement, and other causes.

Urban renewal activity in Kingston has been halted until an adequate supply of standard housing becomes available for relocation resources. As a result, schedules for relocation of families and demolition of housing units in the two existing projects in the city are highly tentative. The completion of construction in July 1968 of 135 units of public housing should provide the necessary supply to relocate the remaining 120 families from one project and allow the demolition of the remaining 200 units. Only part of the 200 units scheduled to be demolished in the Uptown Urban Renewal Project are likely to be demolished within the next two years. On the basis of these tentative schedules and allowing for other losses, it is estimated that between 200 and 300 units will be demolished in the HMA during the July 1967-July 1969 forecast period.

Tenure of Occupancy

The proportion of owner-occupied units increased from 71.5 percent of all occupied units in 1960 to 73 percent in 1967. This gain is slight as compared with the 1950-1960 increase of six percentage points over 1950, when homeowners represented about 65 percent of all households. The reduced trend toward homeownership since April 1960 reflects increased multifamily construction in recent years.

Vacancy

1960 Census. There were about 1,750 vacant available housing units in the HMA in 1960, equal to 4.7 percent of the available housing inventory. The number of units available for sale totaled about 575, a homeowner vacancy rate of 2.2 percent, and 1,175 units were available for rent, a renter vacancy rate of 10.3 percent. Eleven percent of the sales vacancies and 20 percent of the renter vacancies lacked at least one plumbing facility.

Postal Vacancy Survey. Four post offices in the Kingston HMA participated in a postal vacancy survey between June 23 and July 7, 1967, the results of which are shown in table V. The survey covered a total of about 18,250 possible deliveries (32 percent of the housing stock) and revealed an over-all vacancy ratio of 3.2 percent. Vacancies in residences numbered about 360, or 2.6 percent of residences surveyed, and apartment vacancies number about 220, or 4.8 percent of the apartments surveyed. A total of 75 residences and 140 apartments were enumerated as under construction.

It is important to note that the postal vacancy survey 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. In particular, the census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure.

Current Estimate. Based on the postal vacancy survey, on information from local sources, and on personal observation, there were an estimated 1,300 vacant available housing units in the HMA in July 1967, a net vacancy ratio of 3.1 percent. Of the total available vacancies, 500 units were for sale, a homeowner vacancy rate of 1.6 percent, and 800 units were available for rent, a renter vacancy rate of 6.7 percent. In both cases, vacancy levels were lower than in April 1960.

The decline in the level of vacancy was even greater in the city of Kingston, where there was a drop from 1.3 percent to 0.9 percent for sales vacancies and from 8.0 percent to 3.8 percent for renter vacancies. In the rest of the HMA, renter vacancies of 650 units in July 1967 represented a vacancy ratio of 8.2 percent. Many of the vacancies are in old units, including conversions in the villages of the HMA, and tend to lack modern amenities. It is estimated that 50 sales vacancies and 200 renter vacancies in the HMA lacked some or all plumbing facilities in July 1967, including 10 sales vacancies and 75 renter vacancies in the city of Kingston.

Sales Market

General Market Conditions. The market for single-family housing was generally balanced in July 1967. Construction activity slowed in 1966 and the first quarter of 1967, but sales of new and existing houses also slowed so the market tightened only slightly from a moderately sluggish condition in 1960 to one of general balance in 1967. Construction of single-family houses in the second quarter of 1967 was higher than in the first quarter, but the number of authorizations still was below the level of a year ago. New construction was concentrated in homes priced at \$25,000 and over for the most part. Builders tended to refrain from building speculatively; as a result, low priced homes were not being built in any volume.

Speculative Building. The January 1, 1967 FHA survey of unsold inventory indicated that speculative construction accounted for 22 percent of new construction in subdivisions with five or more completions in 1966.^{1/} Discussions with local sources indicated that speculative construction in the first half of 1967 was below the 1966 level. One local supplier of mortgage funds was not committing funds for speculative construction in the first half of 1967.

Rental Market

General Market Conditions. In general, the market for multifamily housing in the HMA was in a balanced condition. A paucity of new multifamily construction and the relocation of about 250 families from urban renewal areas helped to reduce the level of renter vacancy in the city of Kingston from 350 units in April 1960 to 150 units in July 1967. As many as 75 of these vacant renter units may have been substandard; as a result, the vacancy ratio of 1.9 percent for these standard vacant units for rent suggests a tight rental market condition in the city of Kingston. In the rest of the HMA, an 8.2 percent renter vacancy ratio (6.8 percent with substandard, vacant units excluded) indicated a somewhat unbalanced condition.

About 400 new rental units were built in the New Paltz area during the 1965-1967 period. In new projects in the immediate vicinity of Kingston, the occupancy ratio was 95 percent in July 1967. The average rent per room per month in these projects was about \$40 in two-story walk-up structures and \$45 in town house structures. The occupancy in FHA-insured projects in Kingston was 97 percent in March 1967. This ratio has remained pretty much unchanged over the past four years. The average rent per room per month ranges from about \$27 to \$33 in these three projects.

^{1/} See table VI.

Based on the experience of the FHA rental projects and the newer projects in the Kingston and New Paltz area (excepting those occupied by students), it appears that the bulk of the rental vacancies in the HMA were in units in small structures, in conversions, and in units over stores in the small villages throughout the HMA which are old units that lack modern amenities.

Rental Housing Under Construction. There were 90 units of privately-financed multifamily housing under construction in July 1967. About 60 units were in a garden-type project in Kingston and the other 30 units were in smaller structures throughout the HMA. In addition, a 135-unit public housing project was under construction in the Broadway East Urban Renewal Area in Kingston.

Urban Renewal Activity

As of July 1967, there were three urban renewal projects in the execution stage in the Kingston HMA. One project in Ellenville and one in Kingston were in the acquisition and clearance stage. Because of a paucity of available relocation resources in the city of Kingston, the Region I HUD office has suspended all relocation activity in Kingston until relocation housing becomes available. The two Kingston projects will require the relocation of an additional 270 families. Thirty families remain to be relocated in the Ellenville project.

Public Housing

There are two public housing projects in the Kingston HMA, both state-aided. The 98-unit, Colonial Gardens project was initially occupied in August 1953. The project is designed for family occupancy and has 10 one-bedroom units, 60 two-bedroom units, and 28 three-bedroom units. The other project, Wiltwyck Gardens with 30 efficiencies and 30 one-bedroom units, is designed for elderly occupancy. This project opened for occupancy in December 1965. There were no vacancies in either project in July 1967.

Construction of a 135-unit federally-aided project, Rondout Gardens, began in December 1966 and should be completed in July 1968. Forty-two efficiencies and 20 one-bedroom units are designed for elderly occupancy and 73 units, ranging from two-bedroom units to five-bedroom units, are designed for family occupancy. In addition to this project, the local housing authority hopes to submit a 32-unit, single-family state-aided project for senior citizens for bids in August 1967, with scheduled completion of construction in July 1968.

Demand for Housing

Quantitative Demand

Demand for additional housing in the Kingston HMA during the two-year forecast from July 1, 1967 to July 1, 1969 is based on the expected gain of an additional 650 households annually and on 100 residential demolitions each year. Consideration also is given to the current tenure of occupancy and to the continuing trend from renter-occupancy to owner-occupancy. Based on these considerations, demand for additional nonseasonal, privately-owned housing units is estimated at 825 units annually over the two-year forecast period. The annual total includes 600 single-family houses and 225 units of multifamily housing including 75 units of multifamily housing that probably can be absorbed at rents achievable with the aid of below-market-interest-rate financing, or assistance in land purchase or in financing. These demand estimates do not include low-rent public housing, rent-supplement accommodations or seasonal units and units held for occasional occupancy.

The projected demand of 825 units a year, including 75 units to be provided with public benefits or assistance, is somewhat above the average of about 710 nonseasonal, privately-financed units started in the HMA each year since 1960. The single-family demand estimate of 600 units a year compares with an average annual volume of 580 units since 1960 and with estimated yearly totals of 750 units in 1965 and 670 units in 1966. The projected rental demand of 225 units a year is dwarfed by the authorization of 630 multifamily units in 1965, but is higher than any of the other years of the 1960's, including 1966 when about 200 multifamily units were authorized. Demand for multifamily housing reflects the planned relocation from urban renewal areas over the next two years of at least 100 middle-income families as well as the growth factors indicated in this analysis.

Qualitative Demand

Single-family Housing. Based on family incomes in the HMA in July 1967, on typical ratios of income to purchase price, and on recent market experience, the annual demand for 600 new single-family houses is expected to approximate the distribution in the following table. Considering prevailing construction and land costs, it is judged that the minimum selling price at which acceptable single-family housing can be produced in the Kingston HMA is about \$15,000.

Estimated Annual Demand for New Single-Family Housing
Kingston, New York, HMA
July 1, 1967 to July 1, 1969

<u>Sales price</u>	<u>Number of units</u>	<u>Percentage distribution</u>
Less than \$16,000	30	5
\$16,000 - 17,999	80	13
18,000 - 19,999	85	14
20,000 - 24,999	160	27
25,000 - 29,999	110	18
30,000 and over	<u>135</u>	<u>23</u>
Total	600	100

Multifamily Housing. The monthly rentals at which 150 privately-owned net additions to the aggregate rental housing inventory (exclusive of housing aided with public benefits or assistance in financing) might best be absorbed in the rental market are indicated for various size units in the following table. These net additions may be accomplished by either new construction or rehabilitation at the specified rentals.

Estimated Annual Demand for New Multifamily Housing
Kingston, New York, HMA
July 1, 1967 to July 1, 1969

<u>Monthly gross rent</u> <u>a/</u>	<u>Efficiency</u>	<u>One- bedroom</u>	<u>Two- bedroom</u>	<u>Three- bedroom</u>
Under \$119	5	-	-	-
\$120 - 139	5	25	-	-
140 - 159	-	20	30	-
160 - 199	-	15	25	10
200 or more	-	-	5	10

a/ Gross rent is shelter or contract rent plus the cost of utilities.

The demand for 75 multifamily units annually at rents below the minimum achievable levels with market-interest-rate financing includes 25 one-bedroom units, 35 two-bedroom units, and 15 three-bedroom units.

The preceding distribution of average annual demand for new apartments is based on projected tenant-family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorption experience of new multifamily housing. Thus it represents a pattern for guidance in the production of multifamily housing predicated on foreseeable quantitative and qualitative considerations. Individual projects may differ from the general pattern in response to specific neighborhood or sub-market requirements.

Nursing Home Demand

As of July 1, 1967, there were 316 beds in eight proprietary nursing homes and 122 beds in two Ulster County infirmaries. None of the 438 nursing and infirmary beds are in fire-proof buildings. All structures, therefore, are nonconforming with respect to state laws concerning facilities of this type. Two of the nursing homes with a total of 58 beds are certified under the Medicare program. Several of the homes with the most serious structural deficiencies probably will be closed within the next two years. The closing of these nursing homes will reduce to 159 the number of beds in proprietary homes as of about July 1969.

There were no known empty beds in the infirmaries and proprietary homes as of July 1967, and the hospitals in the county had a backlog of patients to be moved to nursing homes. Many of the beds in the nonconforming homes are occupied by welfare patients. Although the county welfare department pays the prevailing rates for basic services, which range from about \$225 to \$400 a month, the more costly facilities generally do not accept welfare patients.

In an effort to alleviate the situation in the short term, the county hopes to convert an unused tuberculosis hospital to a nursing infirmary with 50 beds. In the long term, the county plans to build a new 200-bed infirmary to be operational by 1970. Upon completion of construction, the 50 beds in the converted TB hospital and 96 beds in a county infirmary in Kingston probably will be phased out.

The Hospital Review and Planning Council of Southern New York, which calculates nursing home bed needs and has authority to approve or reject proposed nursing homes in Ulster County, calculates a need for 550 nursing home beds in Ulster County in 1970.

Based on the withdrawal of beds in nonconforming homes, the addition of 200 beds in a new county facility, and on 150 beds expected to be added in proprietary homes (although no additional proprietary homes are presently approved for construction), there is a projected unmet need for an additional 200 beds by 1970, according to the Hospital Review and Planning calculations. Independent estimates made in connection with this analysis suggest a need for about 175 of these additional beds by July 1969.

Table I

Civilian Work Force Components a/
Kingston, New York, Housing Market Area

<u>Industry</u>	<u>Annual average</u>							<u>Average for 12 months ending</u>	
	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>June 1966</u>	<u>June 1967</u>
Civilian Work Force	<u>46,200</u>	<u>46,100</u>	<u>47,000</u>	<u>48,100</u>	<u>48,400</u>	<u>49,100</u>	<u>50,900</u>	<u>50,500</u>	<u>51,000</u>
Unemployment	2,600	2,800	2,400	2,500	2,300	2,500	2,100	2,200	2,300
Percent	5.6	6.1	5.1	5.2	4.7	5.1	4.1	4.4	4.5
Agricultural employment	NA	NA	3,500	3,300	2,900	2,500	2,300	2,400	2,200
Nonagricultural employment	NA	NA	<u>41,100</u>	<u>42,500</u>	<u>43,300</u>	<u>43,800</u>	<u>46,500</u>	<u>45,200</u>	<u>46,600</u>
Wage and salary	<u>32,500</u>	<u>32,500</u>	<u>33,300</u>	<u>34,700</u>	<u>35,400</u>	<u>36,100</u>	<u>38,900</u>	<u>37,500</u>	<u>39,100</u>
Manufacturing	<u>13,400</u>	<u>12,900</u>	<u>13,000</u>	<u>13,300</u>	<u>13,300</u>	<u>13,400</u>	<u>15,300</u>	<u>14,600</u>	<u>15,400</u>
Durable goods	<u>8,800</u>	<u>8,600</u>	<u>8,700</u>	<u>9,100</u>	<u>9,400</u>	<u>9,600</u>	<u>11,400</u>	<u>10,800</u>	<u>11,700</u>
Nondurable goods	<u>4,600</u>	<u>4,400</u>	<u>4,300</u>	<u>4,200</u>	<u>4,000</u>	<u>3,900</u>	<u>3,800</u>	<u>3,800</u>	<u>3,900</u>
Nonmanufacturing	<u>19,100</u>	<u>19,500</u>	<u>20,300</u>	<u>21,500</u>	<u>22,100</u>	<u>22,600</u>	<u>23,700</u>	<u>23,600</u>	<u>23,700</u>
Construction	<u>1,400</u>	<u>1,400</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>1,500</u>	<u>1,700</u>	<u>1,600</u>	<u>1,600</u>
Trans., comm., & pub. util.	2,000	1,900	2,000	2,000	2,100	2,100	2,200	2,100	2,200
Trade	5,400	5,500	5,700	6,200	6,300	6,500	6,800	6,800	6,700
Finance, insurance, & R.E.	900	1,000	1,000	1,100	1,100	1,100	1,100	1,100	1,100
Services	4,800	4,900	5,000	5,000	5,300	5,300	5,400	5,400	5,500
Government	4,600	4,900	5,000	5,600	5,800	6,100	6,300	6,300	6,300
All other nonagricultural ^{b/}	NA	NA	7,800	7,700	7,800	7,700	7,600	7,700	7,500

a/ Totals may not add, because of rounding.

b/ Self employed, unpaid family and domestic workers in private households.

Source: New York State Department of Labor, Division of Employment.

Table II

Distribution of All Families and Renter Households
by Annual Income after Deduction of Federal Income Tax
Kingston, New York, Housing Market Area
July 1, 1967 and July 1, 1969

Annual income after tax	Percentage Distribution			
	All families		Renter households ^{a/}	
	1967	1969	1967	1969
Under \$ 3,000	11	10	15	13
\$ 3,000 - 3,999	6	6	8	8
4,000 - 4,999	8	8	11	10
5,000 - 5,999	10	9	11	11
6,000 - 6,999	10	9	11	11
7,000 - 7,999	9	8	11	10
8,000 - 8,999	9	10	9	9
9,000 - 9,999	8	7	6	7
10,000 - 12,499	13	14	8	9
12,500 - 14,999	6	7	5	6
15,000 - 19,999	8	9	5 ^{b/}	6 ^{b/}
20,000 and over	2	3	-	-
Total	100	100	100	100
Median	\$7,550	\$7,950	\$6,425	\$6,775

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

^{b/} \$15,000 and over.

Source: Estimated by Housing Market Analyst.

Table III

Components of the Housing Inventory ^{a/}
Kingston, New York, Housing Market Area
April 1950 - July 1967

Area and year	Housing inventory total	Occupied Total	housing Owner	units Renter	Vacant units					b/ Other vacant
					Total	Total	Available Sales	Rental		
HMA, total: April 1950	36,788	27,814	18,155	9,659	8,974	664	233	431	8,310	
April 1960	49,359	36,067	25,792	10,275	13,292	1,762	582	1,180	11,530	
July 1967	56,200	41,200	30,100	11,100	15,000	1,300	500	800	13,700	
Av. annual change 50-60	1,257	825	764	62	432	110	35	75	322	
60-67	940	710	590	110	240	-65	-10	-50	300	
Kingston: April 1950	8,991	8,755	4,931	3,824	236	73	24	49	163	
April 1960	10,234	9,595	5,654	3,941	639	417	75	342	222	
July 1967	10,050	9,650	5,800	3,850	400	200	50	150	200	
Av. annual change 50-60	124	84	72	12	40	34	5	29	6	
60-67	-25	10	20	-15	-35	-30	-5	-25	-5	
Rest of HMA: April 1950	27,797	19,059	13,224	5,835	8,738	591	209	382	8,147	
April 1960	39,125	26,472	20,138	6,334	12,653	1,345	507	838	11,308	
July 1967	46,150	31,550	24,300	7,250	14,600	1,100	450	650	13,500	
Av. annual change 50-60	1,133	741	691	50	392	75	30	46	316	
60-67	970	700	570	130	270	-35	-10	-25	300	

^{a/} Totals may not add, because of rounding.

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

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

Table IV

New Housing Units Authorized by Building Permits a/
Kingston, New York, Housing Market Area
1960 - June 1967

<u>Municipality</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	(6mos.) <u>1966</u>	(6mos.) <u>1967</u>
Ellenville	10	18	6	6	4	14	63	60	4
Esopus town	25	30	27	29	31	31	32	16	9
Kingston	13	19	20	21	16	16	126	113	6
Lloyd town	NA	NA	51	38	40	85	34	10	51
New Paltz town	35	40	42	39	34	48	50	27	14
New Paltz	4	6	8	66	67	606	4	2	-
Rosendale town	1	3	3	2	5	-	1	-	-
Saugerties	3	4	4	5	6	6	40	40	-
Shandaken town	5	-	1	-	-	-	-	-	-
Shawangunk town	NA	NA	NA	NA	21	16	13	6	3
Total	<u>96</u>	<u>120</u>	<u>162</u>	<u>206</u>	<u>224</u>	<u>822</u>	<u>363</u>	<u>274</u>	<u>87</u>

a/ Excludes units in public housing.

Sources: United States Bureau of the Census.
New York State Division of Housing.

Table V

Kingston, New York, Area Postal Vacancy Survey

June 23-July 7, 1967

Postal area	Total residences and apartments						Residences						Apartments						House trailers		
	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant	
		All	%	Used	New			All	%	Used	New			All	%	Used	New			No.	%
The Survey Area Total	18,229	579	3.2	455	124	213	13,593	356	2.6	318	38	73	4,636	223	4.8	137	86	140	58	2	3.4
Kingston	8,511	163	1.9	120	43	144	5,572	92	1.7	87	5	8	2,939	71	2.4	33	38	136	26	1	3.8
Main Office	7,130	144	2.0	102	42	143	4,634	88	1.9	84	4	7	2,496	56	2.2	18	38	136	26	1	3.8
Station: Uptown	1,381	19	1.4	18	1	1	938	4	0.4	3	1	1	443	15	3.4	15	-	-	-	-	-
Other Cities and Towns	9,718	416	4.3	335	81	69	8,021	264	3.3	231	33	65	1,697	152	9.0	104	48	4	32	1	3.1
Ellenville	2,197	119	5.4	88	31	11	1,621	56	3.5	56	-	11	576	63	10.9	32	31	-	32	1	3.1
New Paltz	2,733	80	2.9	45	35	21	1,947	43	2.2	21	22	17	786	37	4.7	24	13	4	-	-	-
Saugerties	4,788	217	4.5	202	15	37	4,453	165	3.7	154	11	37	335	52	15.5	48	4	-	-	-	-

The distributions of total possible deliveries to residences, apartments and house trailers were estimated by the postal carriers. The data in this table, therefore, are not strictly comparable to the distribution of deliveries by structural type for surveys prior to 1966. The total possible deliveries for the total of residences, apartments and house trailers, however, are as recorded in official route records.

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 VI

New Homes Completed in Selected Subdivisions^{a/}
Kingston, New York, Housing Market Area
as of January 1, 1967

<u>Sales price</u>	<u>Houses completed</u>		<u>Presold</u>	<u>Total</u>	<u>Speculative Construction</u>		
	<u>Number</u>	<u>Percent</u>			<u>Number sold</u>	<u>Number unsold</u>	<u>Percent unsold</u>
\$17,500-19,999	18	16	8	10	8	2	20
20,000-24,999	42	36	38	4	3	1	25
25,000-29,999	50	43	39	11	3	8	73
30,000-34,000	6	5	6	-	-	-	-
Total	116	100	91	25	14	11	44

^{a/} Covers all subdivisions in which five or more houses were completed during the previous twelve months.

Source: Annual survey of unsold inventory of new houses conducted by the Albany Insuring Office.

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