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Analysis of the
**LITTLE ROCK, ARKANSAS
HOUSING MARKET**

as of January 1, 1965



**A Report by the
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C. 20411**

A constituent of the Housing and Home Finance Agency

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ANALYSIS OF THE
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AS OF JANUARY 1, 1965

FIELD MARKET ANALYSIS SERVICE
FEDERAL HOUSING ADMINISTRATION
Housing and Home Finance Agency

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, of course, be differences of opinion 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.

Table of Contents

	Page
Summary and Conclusions	i
Housing Market Area	1
Map of Area	2
Economy of the Area	
Character and History	3
Employment	3
Principal Employment Sources	4
Unemployment	6
Future Employment Prospects	6
Income	7
Demographic Factors	
Population	8
Households	10
Housing Market Factors	
Housing Supply	12
Residential Building Activity	14
Tenure of Occupancy	15
Vacancy	16
Sales Market	17
Rental Market	18
Mortgage Market	19
Urban Renewal and Redevelopment	20
Military Housing	21
Public Housing	21
Demand for Housing	
Quantitative Demand	22
Qualitative Demand	22

ANALYSIS OF THE
LITTLE ROCK, ARKANSAS, HOUSING MARKET
AS OF JANUARY 1, 1965

Summary and Conclusions

1. The economy of the Little Rock Housing Market Area (HMA) is supported principally by government activities, trade, and services. Manufacturing accounts for less than 20 percent of nonagricultural wage and salary employment. Total nonagricultural employment averaged 109,300 workers during 1964, up 3,350 workers (3.2 percent) over 1963. Over the 1959-1964 period, total nonagricultural employment increased by an average of about 3,300 workers annually. In 1964, unemployment averaged 2.5 percent of the civilian work force, which represented a continued decline from 4.7 percent in 1961. During the January 1965-January 1967 forecast period, nonagricultural employment is expected to increase by 7,000 workers, or about 3,500 annually.
2. The current median income of all families in the Little Rock HMA is approximately \$5,600 annually, after deduction of Federal income tax; and the median income for renter families only approximates \$4,400. By 1967, median after-tax income is expected to increase to \$5,900 for all families and to \$4,650 for renter families.
3. The current nonfarm population of the Little Rock HMA is approximately 273,000 persons, an average gain of about 7,125 persons a year since April 1960. During the next two years, population is expected to increase by about 7,500 persons a year.
4. Currently there are approximately 81,000 nonfarm households in the Little Rock area, an increase of about 2,125 a year since April 1960. By January 1967, households are expected to increase by about 2,275 a year.
5. There are approximately 84,800 nonfarm housing units in the area as of January 1965, a gain of about 9,275 above the April 1960 figure of 75,531 units. During the 1950-1960 decade, the nonfarm housing inventory rose by about 20,200 units. At present, there are about 650 single-family dwellings and 400 apartment units under construction.

6. The current net vacancy ratio of 2.2 percent in the sales inventory is somewhat above the level that represents a desirable demand-supply relationship. The current low rental vacancy ratio of 3.9 percent indicates that there is no excess supply of vacant rental units. Absorption of new rental units has been good, and vacancies in the existing rental inventory have declined during the past year.
7. The volume of privately-owned net additions to the housing supply that will meet the requirement of anticipated growth during the next two years and result in an acceptable quantitative demand-supply relationship in the market is approximately 2,200 housing units annually, 1,600 sales houses and 600 rental units.

If public benefits or assistance in financing or in land purchase are utilized, thereby reducing the minimum rents achievable, it is judged that demand for privately-owned rental units may be increased by a maximum of 500 units a year. It may be expected that provision of new privately-owned rental units in the lower rent ranges achievable with public benefit or assisted financing will accelerate filtering and removal of the least desirable housing, and will result in the improvement of housing available to moderate income families. Production of lower rent units will also facilitate relocation of families to be displaced by demolition of almost 1,000 housing units in urban renewal areas during the next two years.

Demand for new sales houses by sales price ranges is expected to approximate the pattern indicated on page 22. Annual demand for rental units by gross monthly rent levels and by unit size is expected to approximate the distributions shown on page 24.

ANALYSIS OF THE
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Housing Market Area

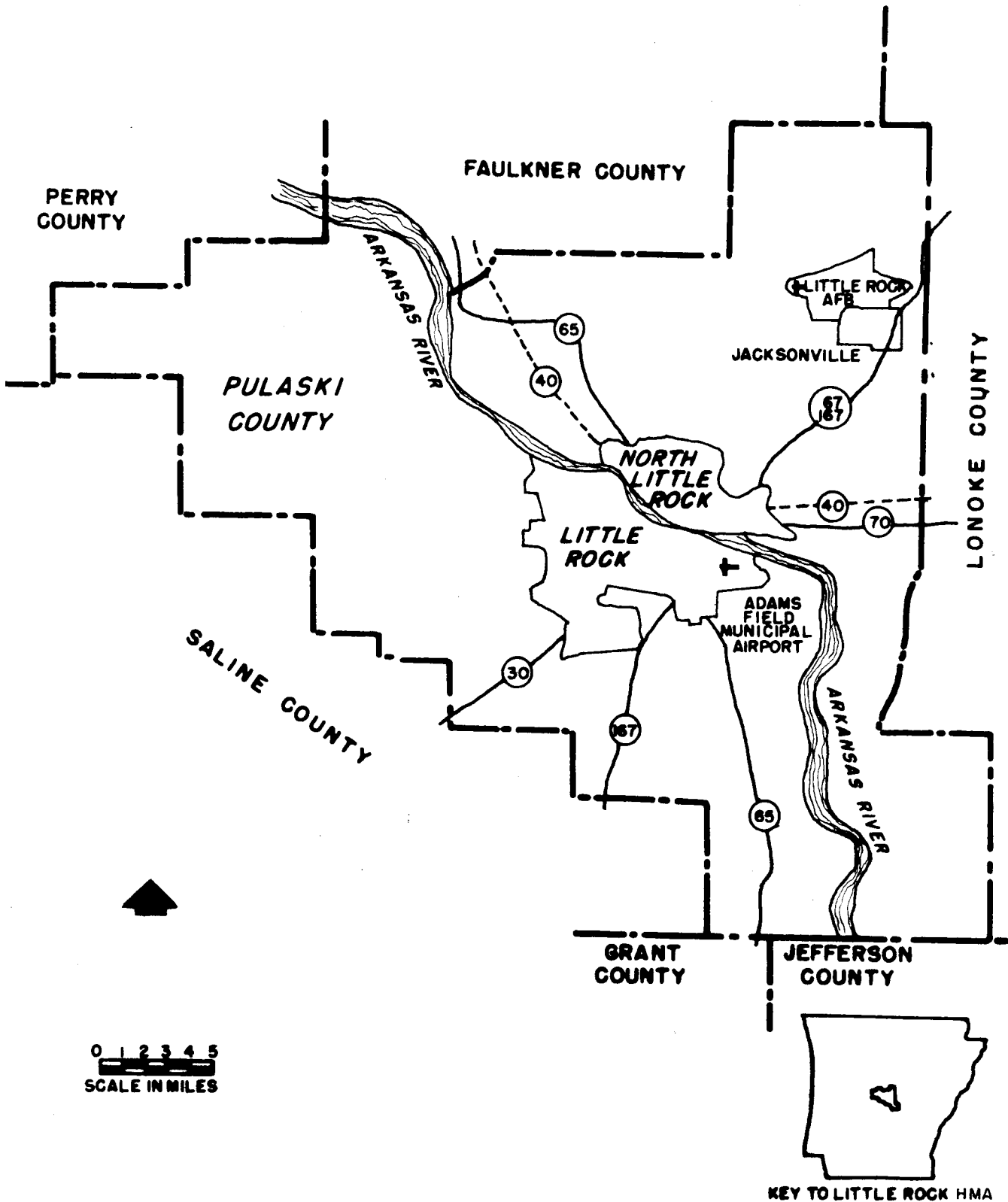
For purposes of this analysis, the Little Rock, Arkansas, Housing Market Area (HMA) is considered to be coterminous with the Little Rock-North Little Rock, Arkansas, Standard Metropolitan Statistical Area (SMSA) which is also Pulaski County, Arkansas (see map on page 2). Since 1960, a substantial amount of land (about 23 square miles) has been annexed from Pulaski County, particularly to the city of Little Rock. The major annexed areas (new subdivisions) were located on the western and southern boundaries of the city of Little Rock.

Demand figures for new housing presented in this analysis cover the two-year period from January 1, 1965 to January 1, 1967. Where practicable, rural farm demographic and housing data are excluded from the analysis since the farm population is not ordinarily a factor in the demand for urban housing. The rural farm population numbered 3,826 persons, equal to 1.6 percent of the total SMSA population in April 1960; in 1950 rural farm residents totaled 14,452 persons or 7.3 percent of the total population of the HMA. Part of the decennial decline, however, results from a definitional change in farm population.

Little Rock, the capital of Arkansas, is located in the geographic center of the State, about 325 miles southeast of Kansas City, Missouri, 290 miles northeast of Dallas, Texas, and 130 miles west of Memphis, Tennessee.

The HMA is served by excellent transportation facilities. There are approximately 35 scheduled flights daily from the Little Rock Airport, Adams Field Municipal Airport. Three trunk line railroads, the Missouri Pacific, the Rock Island, and the Southwestern Railway operate from Little Rock daily. Well maintained Federal and State highways afford an excellent road transportation network. U. S. highways 65, 67, 70, and 167 provide routes to other principal cities. Interstate 30 from Dallas, Texas (under construction) intersects Interstate 40 at North Little Rock. Interstate 40, also currently under construction, will connect Little Rock with Oklahoma City on the west and Memphis on the east.

LITTLE ROCK-NORTH LITTLE ROCK, ARKANSAS, HOUSING MARKET AREA



Economy of the Area

Character and History

The cities of Little Rock and North Little Rock, separated by the Arkansas River, were incorporated in 1831 and 1903, respectively. Little Rock became the State capital when Arkansas was admitted to the Union in 1836. With the establishment of the railroad in the latter half of the 19th century, Arkansas was opened up for agricultural export. Among the products exported were lumber and cotton. As the hub of the transportation system in the State, Little Rock became the center of trade, service, and financial activities. Today the heavy concentration of employees engaged in trade, service, and government employment is typical of many metropolitan areas. Nearly one-fifth of wage and salary employment is concentrated in government, a major portion of which represents State government employment. Manufacturing employment in the Little Rock area represents about one-fifth of wage and salary employment, and has exhibited a very stable pattern during the last five years.

Employment

The Arkansas Division of Employment Security reported total employment of 111,700 persons in the Little Rock-North Little Rock SMSA in November 1964 (see table I). This total employment figure is composed of 950 persons employed in agriculture, 94,950 nonagricultural wage and salary workers, and 15,800 persons employed in other nonagricultural activities.

Nonagricultural employment totaled 110,750 persons in November 1964, representing an increase of 16,600 jobs above the November 1959 level, or an average increase of 3,320 jobs annually.^{1/} The gain in non-agricultural employment during the period included 3,200 wage and salary workers in manufacturing, 11,800 wage and salary workers in nonmanufacturing, and 1,600 self-employed, domestics, and unpaid family workers.

Wage and salary workers in manufacturing industries in November 1964 totaled 18,650, or 19.6 percent of total wage and salary employment. The metals industry showed the strongest employment gains, accounting for nearly two-thirds (2,050) of the rise in manufacturing employment since 1959. This industry is by far the largest manufacturing group in the Little Rock area, accounting for 6,900 jobs in November 1964, or 37 percent of total manufacturing employment. Since November 1962, a total of 1,900 jobs have been added in metals industries. The food and kindred products industry is the second largest manufacturing group, but has experienced a gain of only 50 jobs since 1959.

^{1/} Comparable data are available for the years 1959-1964 only.

The lumber, furniture, and related products industry, currently with 2,650 employees, gained 200 jobs since November 1959. Apparel and related products, the fourth largest manufacturing industry, experienced the second fastest growth during the last five years with an addition of 350 employees. The printing and publishing industry, currently with 1,400 employees, experienced an employment increase of 150 workers. Other manufacturing industries not reported separately employ 2,600 workers currently, a gain of 400 workers since 1959.

Employment in nonmanufacturing industries, with 76,300 workers in November 1964, represented 80.4 percent of total wage and salary employment. Employment in the nonmanufacturing sector has increased by 11,800 (18.3 percent) since November 1959. Government employment (principally State government) gained by 3,150 workers during the five-year period. Trade, the largest nonmanufacturing segment, rose by 2,300 workers, or 12.1 percent. The service industries, with 13,600 employees in November 1964, increased by 2,650 persons, or 24.2 percent. The large number of workers in trade and service reflects the importance of Little Rock as a major trading center for several of the surrounding counties. Employment gains of 1,950 and 1,600, respectively, were experienced in the construction and in the finance, insurance and real estate industries. Employment in transportation has increased by only 150 since November 1959.

Principal Employment Sources

Industrial. The principal employment sources in manufacturing are the metal, food, and lumber, furniture, and related products industries. These three groups, in November 1964, represented over two-thirds of total manufacturing employment. The U.S. Time Corporation, a manufacturer of watches and cameras, is by far the largest manufacturer in the Little Rock area. Recently, the U.S. Time Corporation added a second plant to its operation which eventually will add several hundred employees. Other sizeable manufacturing firms in the Little Rock area are the Ottenheimer Brothers Manufacturing Company, manufacturing men's clothing; the Redmond Company, Inc., producing fractional horsepower motors; and the Westinghouse Electric Corporation, manufacturing light bulbs. The table on the following page identifies the eight largest manufacturers in the area, all employing over 400 persons. These eight companies account for about two-fifths of total manufacturing employment.

Largest Manufacturing Concerns
Little Rock-North Little Rock, Arkansas HMA a/

<u>Company</u>	<u>Product</u>
American Machine and Foundry Company	Bicycles
E. L. Bruce Company	Wood products
Jacuzzi Brothers, Inc.	Water pumps
Ottenheimer Brothers Manufacturing Company	Clothing
Redmond Company, Inc.	Motors
Tuf-Nut Garment Manufacturing Company	Clothing
The U.S. Time Corporation	Watches and cameras
Westinghouse Electric Corporation	Light bulbs

a/ Includes manufacturers with 400 or more employees.

Source: Little Rock, Arkansas Chamber of Commerce.

Little Rock Air Force Base, with a current military and civilian strength of almost 6,500, encompasses about 7,500 acres in the northern portion of the Little Rock HMA. Since the base was opened in 1955, its mission has changed as emphasis on weaponry has shifted. Currently, Little Rock AFB is the home base for B-58 bombers and KC-135 tankers as well as for a Titan II Strategic Missile Wing. As shown in the table below, personnel strength at the base has risen sharply during the last nine months. Increases of 1,654 military (37.1 percent) and 41 civilians (12.3 percent) were experienced. Replacement of B-47 bombers with B-58 bombers during the summer of 1964 brought about the strength increase.

Personnel Strength, Little Rock AFB
1964 and 1965

<u>Date</u>	<u>Officers</u>	<u>Enlisted</u>	<u>Civilian</u>
March 1964	671	3,783	332
January 1965	874	5,234	373

Source: Little Rock Air Force Base.

Unemployment

During November 1964, unemployment in the Little Rock-North Little Rock, Arkansas area was reported to total 2,250 persons, or 2.0 percent of the civilian work force. The number of unemployed persons, as well as the ratio of unemployed to the total civilian work force, has decreased steadily each year since 1960 because of generally better business conditions, plant expansions, and employment gains in trade, services, and government. The Little Rock area is currently classified by the Bureau of Employment Security as an area of "low unemployment".

Unemployment Rate Trend Little Rock-North Little Rock, Arkansas SMSA (November of each year)

<u>Year</u>	<u>Percent unemployed</u>
1959	3.4
1960	4.3
1961	3.8
1962	3.4
1963	2.8
1964	2.0

Source: Arkansas Employment Security Division.

Future Employment Prospects

During the January 1965-January 1967 forecast period, nonagricultural employment gains are expected to be slightly above the average annual gain of about 3,300 workers experienced during the 1959-1964 period. An average gain of about 3,500 nonagricultural workers a year appears to be a reasonable expectation during the two-year forecast period. The major employment additions in the manufacturing category are expected to result from expansion of existing industries, principally the metals industry. Approximately four-fifths of the anticipated employment additions are expected to occur in nonmanufacturing industries, primarily in trade, services, and government. No further increases in personnel strength at Little Rock AFB are anticipated at this time.

Income

Average weekly earnings of factory production workers in the Little Rock area in November 1964 rose above the November 1963 level despite a shorter work week, according to the Arkansas Employment Security Division. The average work week of 39.7 hours in November 1964 produced average weekly earnings of \$71.46 at average hourly earnings of \$1.80. Compared with November 1963, the average work week is down four-fifths of an hour, average weekly earnings are up \$2.61, and average hourly earnings are up ten cents.

The current annual median family income, after deduction of Federal income taxes, of all families in the Little Rock HMA is about \$5,600, and the median after-tax income of all renter families is about \$4,400. About one-fifth of all families and 30 percent of all renter families have annual after-tax incomes below \$3,000. Approximately 26 percent of all families and 13 percent of all renter families have an annual after-tax income of \$8,000 or more (see table below).

The median after-tax income of all families is projected to \$5,900 in January 1967, 5.4 percent above the current level. The Median after-tax income for all renter families is expected to rise to \$4,650.

Estimated Percentage Distribution of Family Income by Tenure After Deduction of Federal Income Tax Little Rock, Arkansas, HMA, 1965-1967

<u>Annual family income</u>	<u>1965</u>		<u>1967</u>	
	<u>All families</u>	<u>Tenant families</u>	<u>All families</u>	<u>Tenant families</u>
Under \$2,000	11	16	4	15
\$ 2,000 - 2,999	10	14	12	13
3,000 - 3,999	10	14	11	13
4,000 - 5,999	24	28	24	27
6,000 - 7,999	19	15	20	16
8,000 - 9,999	12	7	13	9
10,000 and over	<u>14</u>	<u>6</u>	<u>16</u>	<u>7</u>
Total	100	100	100	100
Median	\$5,600	\$4,400	\$5,900	\$4,650

Source: Estimated by Housing Market Analyst.

Demographic Factors

Population

Current and Recent Trends. The nonfarm population of the Little Rock HMA currently totals 273,000 persons, an average annual gain of 7,125 since April 1960 (see table below). During the 1950-1960 decennial period, the nonfarm population grew by about 5,700 annually. In-migrants, attracted to the area by increased economic opportunity, are the principal reason for accelerated population growth in recent years.

Nonfarm Population Growth Trends Little Rock, Arkansas, HMA 1950-1967

<u>Date</u>	<u>Number of persons</u>	<u>Average annual change</u> <u>from preceding date</u>	
		<u>Number</u>	<u>Percentage</u>
April 1950	182,233	-	-
April 1960	239,154	5,692	3.1
January 1965	273,000	7,125	3.0
January 1967	288,000	7,500	2.7

Source: 1950 and 1960 Censuses of Population.
1965 and 1967 estimated by Housing Market Analyst.

Future Population Growth. Based on the increases in employment that are expected to occur in the Little Rock area during the two-year forecast period to January 1, 1967, the nonfarm population of the Little Rock HMA is expected to increase to 288,000 persons. This is a gain of 15,000 persons, or an average annual increment of 7,500, over the current level of population. The major population gains during the forecast period will take place in the two principal urban centers, Little Rock and North Little Rock.

Net Natural Increase and Migration. This section discusses the components of population change for the Little Rock HMA, including rural farm, since nonfarm vital statistics are not available separately. Net natural increase (excess of resident births over resident deaths) from April 1950 to April 1960 totaled about 39,100 persons, equal to 84 percent of the total population growth of 46,295 persons (see following table). The remainder of the increase in population resulted from in-migration. The net natural increase of approximately 20,200 persons since April 1960, when compared with the total population increase of 33,500, results in an estimated in-migration of 13,300 persons, or an average of about 2,800 in-migrants annually compared with approximately 725 a year in the last decennial period. Increased employment opportunity during the last few years is the principal factor responsible for the rising trend of net in-migration.

Components of Total Population Change
Little Rock, Arkansas, HMA, 1950-1965

<u>Component of change</u>	<u>1950-1960</u>		<u>1960-1965</u>	
	<u>Number</u>	<u>Percent of total</u>	<u>Number</u>	<u>Percent of total</u>
Net natural increase	39,079	84.4	20,200	60.3
Net in-migration	<u>7,216</u>	<u>15.6</u>	<u>13,300</u>	<u>39.7</u>
Total population change	46,295	100.0	33,500	100.0

Source: U.S. Department of Commerce, Current Population Reports;
Arkansas State Department of Health; and estimates by
Housing Market Analyst.

Age. Data presented in table below show changes in the nonfarm population between 1950 and 1960 by age group. The most rapid population growth in the area occurred in the 10 to 19 year age group, a 62.8 percent increase, reflecting the post World War II boom period. Persons born during the post World War II and Korean Conflict period should have a stimulating influence on the housing market as they reach family formation age. Reflecting the low birth rates of the late 1920's and the depression decade of the 1930's, persons 20 to 29 years of age increased by only 1,421 over the decade, or 4.6 percent. As in most areas, there has been a substantial increase in the number of persons age 60 and over. This group rose by 9,627 persons (48.3 percent) between 1950 and 1960.

Nonfarm Population Distribution by Age
Little Rock, Arkansas, HMA, 1950-1960

<u>Age</u>	<u>Number of persons</u>		<u>1950-1960 change</u>	
	<u>April 1950</u>	<u>April 1960</u>	<u>Number</u>	<u>Percent</u>
Under 10	35,529	52,549	17,020	47.9
10 - 19	23,739	38,656	14,917	62.8
20 - 29	30,612	32,033	1,421	4.6
30 - 39	29,292	33,025	3,733	12.7
40 - 49	24,636	29,522	4,886	19.8
50 - 59	18,481	23,798	5,317	28.8
60 and over	<u>19,944</u>	<u>29,571</u>	<u>9,627</u>	<u>48.3</u>
Total	182,233	239,154	56,921	31.2
Median age	30.4	28.9		

Source: 1950 and 1960 Censuses of Population

Military Population. The number of military and civil service civilian personnel (and their families) attached to Little Rock AFB is currently about 16,750 persons, or 6.1 percent of the current nonfarm population. This represents a gain of 2,600 persons or 18.4 percent since March 1964. This substantial increase is attributable to a program change at the base. Between April 1960 and March 1964 there was little change in the military population within the HMA.

Households

Current and Recent Trends. Nonfarm households in the HMA currently total 81,000. This represents an average increment of about 2,125 (3.0 percent) annually since April 1960 (see following table). During the 1950-1960 decennial period, nonfarm households grew by approximately 1,800 (3.4 percent) a year. A part of this increase was attributable to a conceptual change in definition from "dwelling unit" in the 1950 census to "housing unit" in 1960.

Nonfarm Household Growth Trends Little Rock, Arkansas, HMA 1950-1967

<u>Date</u>	<u>Number of households</u>	<u>Average annual change from preceding date</u>	
		<u>Number</u>	<u>Percentage</u>
April 1950	53,022	-	-
April 1960	70,897	1,788	3.4
January 1965	81,000	2,125	3.0
January 1967	85,575	2,275	2.8

Source: 1950 and 1960 Censuses of Housing.
1965 and 1967 estimated by Housing Market Analyst.

Future Household Growth. Household growth during the two-year forecast period (January 1965 - January 1967) is expected to total 4,550, or an average increment of about 2,275 households annually.

Average Household Size. The average number of persons per household in the HMA has been increasing since April 1950, and is estimated at 3.25 persons in January 1965 compared with 3.24 in 1960 and 3.23 in 1950. Two years hence it is expected to be 3.25 again.

Military Households. The number of military and military-connected civilian households attached to Little Rock AFB currently number 3,875, equal to 4.8 percent of the current number of nonfarm households in the HMA. A gain of about 475 military households has been experienced since March 1964. The majority of these new households located in the Little Rock-North Little Rock area which is within a reasonable commuting distance via U.S. Highway 167 (about 15 miles). Adequate housing was not available at Jacksonville, the closest city to Little Rock AFB. About 1,500, or 39 percent, of the current number of households are housed on the base.

Housing Market Factors

Housing Supply

Current Estimate. The nonfarm housing inventory of the Little Rock HMA as of January 1, 1965 totals 84,800 housing units, an average gain of about 1,950 nonfarm housing units (2.6 percent) annually since April 1960 (see table III). During the 1950-1960 decade, nonfarm dwelling units rose from 55,318 to 75,531, or by 2,021 (3.7 percent) annually. The increase in the inventory since 1960 resulted from the completion of approximately 10,850 new units and the net loss of about 1,575 units resulting from demolition.

Type of Structure. A comparison of the nonfarm housing inventory in April 1960 with that of January 1965 reveals little change in the percentage distribution of housing units by type of structure (see table below). During the four and three-fourth years, the only type of structure which showed an increase in the proportion of units to total nonfarm units was structures with five or more units. In January 1965, 6.5 percent of the nonfarm housing inventory was in structures with five or more units, compared with 5.7 percent in April 1960.

Nonfarm Housing Inventory by Type of Structure
Little Rock, Arkansas, HMA
1960-1965

<u>Type of structure</u>	<u>April 1960</u>		<u>January 1965</u>	
	<u>Number</u>	<u>Percent of total</u>	<u>Number</u>	<u>Percent of total</u>
1 unit ^{a/}	62,796	83.2	70,500	83.1
2 units	5,360	7.1	5,650	6.7
3 and 4 units	3,047	4.0	3,150	3.7
5 or more units	<u>4,292</u>	<u>5.7</u>	<u>5,500</u>	<u>6.5</u>
Total	75,495 ^{b/}	100.0	84,800	100.0

^{a/} Includes trailers.

^{b/} Differs slightly from the actual nonfarm housing inventory (75,531), because units by type of structure were enumerated on a sample basis.

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

Year Structure Built. Nearly 13 percent of the current nonfarm housing inventory in the area has been added since April 1960 (see following table). During the January 1959-March 1960 period, the Census of Housing reported

the addition of about 3,550 housing units, an average annual gain of about 2,850 units. An estimated 20,400 housing units (24 percent) were built between 1950 and 1958, and about 15,500 (18 percent) between 1940 and 1949. Approximately 34,500 units of the current nonfarm supply were built in 1939 or earlier indicating that over two-fifths of the housing stock in the HMA is at least 25 years old.

Age of Nonfarm Housing Inventory
Little Rock, Arkansas, HMA
January 1965

	<u>Number of units</u>	<u>Percent of total</u>
April 1960-January 1965	10,850	12.8
1959-March 1960	3,550	4.2
1950-1958	20,400	24.0
1940-1949	15,500	18.3
1939 or earlier	<u>34,500</u>	<u>40.7</u>
Total	84,800	100.0

Source: Estimated by Housing Market Analyst.

Condition of Housing. The condition of the housing supply in 1960 was greatly improved over the 1950 supply. In April 1960 there were 13,563 housing units classed as dilapidated or lacking one or more plumbing facilities, about 18 percent of all nonfarm units. Ten years earlier in April 1950, there were 23,286 housing units classed in these categories, equal to over 42 percent of the nonfarm inventory at that time.^{1/} A sharp difference in condition is noted when the owner-occupied and the renter-occupied portions of the inventory are compared. In April 1960, 12.2 percent of the nonfarm owner-occupied inventory was dilapidated or lacked one or more plumbing facilities, compared with 24.3 percent in the renter-occupied inventory; ten years earlier these proportions were 25.2 percent and 42.8 percent, respectively.

Value and Rent. In April 1960, the median value of owner-occupied housing units in the SMSA was \$10,300 compared with \$11,500 in Little Rock City and \$6,700 in the State. The median asking price of vacant units available for sale in the SMSA as of April 1960 was \$12,600, while the median price in the city of Little Rock was \$14,200. The median gross rent in the SMSA was \$62 compared with \$61 in the city of Little Rock.

^{1/} Because the 1950 Census of Housing did not classify "deteriorating" units separately, it is possible that some units classified as "dilapidated" in 1950 would have been classified as "deteriorating" in 1960; but the improvement in the inventory clearly is impressive.

Residential Building Activity

Trend. Over the years, a large number of housing units have been constructed in unincorporated areas in which building permits are not required. The Census of Housing reported a net addition of 20,213 nonfarm housing units during the 1950-1960 decade (see table below). New dwelling units authorized by building permits during the decade totaled 11,159 units (see table IV), indicating a large volume of residential construction activity outside building permit issuing areas. The increase in the nonfarm housing supply resulted in part, also, from change in the definition of a rural farm housing unit between 1950 and 1960.

Change in the Nonfarm Housing Supply Little Rock, Arkansas, HMA 1950-1960

Area	<u>Number of units</u>		<u>Change</u> <u>1950 to 1960</u>
	<u>1950</u>	<u>1960</u>	
Little Rock City	32,217	37,050	4,833
North Little Rock City	13,073	17,603	4,530
Remainder of HMA	<u>10,028</u>	<u>20,878</u>	<u>10,850</u>
Total	55,318	75,531	20,213

Source: 1950 and 1960 Censuses of Housing.

From January 1, 1960 through December 31, 1964 about 11,880 housing units were authorized by building permits or were completed in areas outside building permit issuing places. Approximately 8,790 units were authorized by permits and about 3,100 units were completed in areas of the county not requiring building permits. The trend of construction since 1960 is indicated in the following table.

Trend of Construction of Nonfarm Housing Units by Type of Structure Little Rock, Arkansas, HMA 1960-1964

<u>Year</u>	<u>Units in structure</u>				
	<u>Single family a/</u>	<u>Duplex</u>	<u>3 and 4 units</u>	<u>Five units or more</u>	<u>Total units a/</u>
1960	1,866	34	39	11	1,950
1961	2,056	32	19	53	2,160
1962	1,848	54	31	497	2,430
1963	1,953	160	23	634	2,770
1964	<u>2,017</u>	<u>34</u>	<u>-</u>	<u>519</u>	<u>2,570</u>
Total	9,740	314	112	1,714	11,880

a/ Estimated for area outside places issuing building permits.

Source: Department of Commerce, Construction Reports; local building inspectors; Metropolitan Area Planning Commission, Pulaski County.

Size of Units. About three-fourths of the units authorized have been single-family homes while about one-fifth have been units in structures with five or more units. Over the last few years, authorizations of single-family houses have been increasing by about 75 to 100 units a year. The sharp rise in single-family units authorized between 1961 and 1962 (955 units in 1961 to 1,551 units in 1962) was caused, in part, by the annexations to the city of Little Rock of several subdivisions on the western and southwestern borders of the city, the area in which the major portion of growth is taking place. Prior to the annexation of this land (about 18 square miles), building permits were not required. Some subdivisions in the annexed areas were built up, while construction was underway in others.

Little Rock has only recently become important as a multifamily housing market. In April 1960, the HMA contained only about 4,300 housing units in structures containing five or more units compared with about 3,750 units in such structures in April 1950. Since April 1960, about 1,700 housing units in structures containing five or more units have been authorized, about 90 percent of which have been authorized in the city of Little Rock.

Units Under Construction. As of January 1, 1965, there are approximately 1,050 housing units under construction in the area. Among the total are 650 single-family dwellings and 400 apartments. The majority of the single-family units (about 550) are under construction in subdivisions located in Little Rock and North Little Rock. ^{1/} About 300 of the apartment units currently under construction are garden apartments located in seven projects in Little Rock (see table V), including a 65-unit project for the elderly, Presbyterian Village. In addition there is a high-rise apartment project under construction, the 108-unit Lakewood House in North Little Rock.

Demolition. Since April 1960, about 1,600 housing units have been removed from the nonfarm housing inventory. Inventory losses were largely single-family units (about 1,450) located principally in urban renewal project areas in the cities of Little Rock and North Little Rock. During the next two years, demolitions are expected to total 950 units.

Tenure of Occupancy

Owner occupancy in the Little Rock HMA rose from 54.3 percent of the occupied housing stock in April 1950 to 59.1 percent in April 1960. This trend has continued to January 1965 but at a slower rate than was experienced during the 1950-1960 decade. Currently, about 60.3 percent of the occupied housing is owner-occupied. The deceleration in the trend toward homeownership in

^{1/} Includes subdivisions with five or more completions during calendar year 1964.

recent years results, in part, from the recent boom in apartment construction and the satisfactory absorption of these units.

Vacancy

Last Census. In April 1960, the Little Rock HMA contained 2,788 vacant housing units available for sale or rent, indicating an over-all net vacancy ratio of 3.8 percent, according to the Census of Housing. There were 788 vacant units available for sale and 2,000 vacant units available for rent, for a sales housing vacancy rate of 1.8 percent and a rental vacancy rate of 6.5 percent (see table below). Of the available units, 43 sales vacancies and 409 rental vacancies lacked some plumbing facility.

Nonfarm Available Vacant Housing Units Little Rock, Arkansas, HMA 1960-1965

<u>Tenure</u>	<u>Number of vacant units ^{a/}</u>	
	<u>April</u> <u>1960</u>	<u>January</u> <u>1965</u>
For sale	788	1,100
Homeowner vacancy rate	1.8%	2.2%
For rent	2,000	1,300
Rental vacancy rate	6.5%	3.9%

a/ Excludes seasonal and dilapidated units, units rented or sold and awaiting occupancy, and units held off the market.

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

Since April 1960, vacant available sales units have risen while available rental units have dropped sharply (see table above). As of January 1965, there are about 2,400 available vacant housing units in the Little Rock HMA. Of this number, 1,100 are sales units, or a homeowner vacancy ratio of 2.2 percent, and 1,300 are available for rent, indicating a rental vacancy rate of 3.9 percent. Evidence of an increasing number of units available for sale is supplied by the latest unsold housing survey conducted in January 1965. There were 657 unsold homes (includes units completed and under construction) compared with 482 units in January 1964.

The current number of available sales units appears to be in excess of the number judged to represent a satisfactory balance between supply and demand, but there is no excess of available rental units.

Postal Vacancy Survey. A postal vacancy survey was conducted in November and December 1964 by the ten principal post offices in the Little Rock HMA (see table VI). The survey covered about 91 percent of the current housing inventory. Vacancies in residences, as reported by the postal vacancy survey, numbered 1,498 or 2.2 percent of the residences surveyed. Units considered residences are those at which delivery of mail to one address is made for one carrier stop, principally single-family homes, but including some duplexes and row houses. As shown by the survey, apartment vacancies totaled 679 units or 8.1 percent of the 8,383 apartments surveyed. Units are termed apartments when more than one delivery is made at one carrier stop.

Vacancy ratios derived from postal vacancy surveys are not strictly comparable with ratios reported by the Census of Housing. The postal vacancy survey reports vacancy only by type of structure, irrespective of whether the vacant units are for sale or for rent. The Census of Housing reports vacant units according to intended tenure.

Other Vacancy Indicators. Vacancy levels in FHA-insured rental projects are in line with vacancies in the market as a whole. Apartment vacancy surveys conducted by FHA personnel during the latter part of 1964 and early 1965 also revealed excellent absorption of new rental housing in both high-rise and garden-type structures opened in late 1963 and during 1964. One project achieved nearly 60 percent occupancy in six months and 80 percent in eleven months. It was reported that the rate of occupancy was slowed because of a structural problem; however, this has been corrected and vacancies are expected to continue to decline. A high-rise structure, opened in May 1964, attained nearly 60 percent occupancy in three months and almost 95 percent occupancy in eight months. Three garden projects opened in 1964 had similar occupancy experience.

While the newer apartments are being absorbed at a satisfactory rate, vacancy levels in older units have also dropped. Vacancy surveys of 154 apartments in eight projects, mostly built during the 1950's, revealed vacancy levels in August 1964, October 1964, and January 1965 of 11.7 percent, 12.3 percent, and 9.1 percent, respectively. The survey also covered 337 units built during the early 1960's. Vacancy levels in these units were reported at 6.8 percent in August 1964, 8.0 percent in October 1964, and 4.2 percent in January 1965.

Sales Market

General Market Conditions. The sales market appears to have slowed very moderately as evidenced by the current level of vacancies and the current number of unsold new homes completed and under construction. Most new single-family units are being constructed in the

western part of Little Rock and in the northern portion of North Little Rock. Many of the subdivisions in North Little Rock are situated near one of the major expressways which provide easy access to downtown Little Rock (about ten minutes). In contrast, most subdivisions in Little Rock are on the western portion of the city, about 30 minutes by auto to downtown Little Rock.

Unsold Inventory of New Houses. A survey of new houses built in the Little Rock HMA was conducted by the Little Rock FHA Insuring Office during January 1965 and covered building tracts in which five or more sales houses were completed during calendar year 1964 (see table VII). The survey counted 1,943 houses completed during the twelve-month period, of which 1,376 units or about 71 percent were built speculatively. The median value of all units completed was \$15,450. Of the speculatively-built homes, 266 (19 percent) were unsold at the time of the survey. Nearly one-third of these had been on the market four or more months. About two-thirds of the unsold completed houses were priced below \$17,500. In addition to the unsold inventory of completed new houses, the survey counted 554 houses under construction, of which 391, or 71 percent, were unsold on the survey date.

Based on the 1,677 houses sold (including both units built speculatively and those built on contract), the greatest proportion of demand was in the \$12,500-\$14,999 price range, which accounted for nearly 26 percent of all sales. The \$15,000-\$17,499 price range accounted for about 21 percent of sales, while the \$10,000-\$12,499 class represented about 15 percent.

A similar survey conducted in January 1964 showed 1,708 housing units completed during calendar year 1963, about 72 percent of which were speculatively built. Of the speculative starts that were completed during 1963, 242 units remained unsold in January 1964, an unsold ratio of about 20 percent. There were 409 houses reported to be under construction, 240 (59 percent) of which were unsold. In the January 1965 survey, 391 units, or 71 percent of those under construction were unsold, suggesting a slight softening in the market for new homes.

Rental Market

General Market Conditions. In recent years, there has been a sharp increase in the number of multifamily units authorized in the Little Rock area. In 1961, only 53 units in structures with five or more units were authorized. In 1962, 1963, and 1964, the number of such units authorized jumped to 497, 634, and 519, respectively. Despite the sudden addition of a large volume of new rental units during the last few years, the rental market appears to be sound, as reflected by the current low level of vacant available rental units and the absorption experience of the newly constructed rental housing. However, a portion of the current low level of vacancies may be attributed to the increase of over 1,650 military personnel at Little Rock AFB since March 1964.

FHA-Insured Rental Projects. Since 1960, FHA insurance has been written on six multifamily projects under various sections of the National Housing Act. In the four completed projects, market acceptance has been excellent. Monthly gross rents in the two high-rise projects range from \$120 to \$165 for one-bedroom units, \$138 to \$270 for two-bedroom units, and \$225 to \$265 for three-bedroom units. In a garden-type project with all one-bedroom units, monthly gross rents range from \$110 to \$135. These gross rental ranges are typical monthly charges in newly constructed rental housing in the Little Rock area. Monthly gross rents in an assisted garden-type project are from \$55-\$59 for one-bedroom units, \$78 for two-bedroom units, and \$88 for three-bedroom units.

Proposed monthly gross rents at an elderly housing project under construction are from \$90-\$110 for efficiencies, \$150 for one-bedroom units, and \$185 for two-bedroom units. The target date for completion is the summer of 1965. A project in North Little Rock is the only high-rise structure now under construction in the area. The first floor will have commercial establishments while the fifteenth floor will be devoted to office space. Proposed gross monthly rents in this project are \$150 for one-bedroom units, \$210 for two-bedroom units, and \$250 for three-bedroom units. This project will compete with other high-rise luxury projects in Little Rock City when it opens for occupancy by late 1965.

Other Rental Housing Under Construction. In addition to the two FHA-insured multifamily projects now under construction there are about 225 apartments, all garden-type structures, in the city of Little Rock (see table V). These new garden apartments, at various locations in the city will be competitive with other recently built garden apartments and should be ready for occupancy by the summer of 1965.

Rental Housing Planned. As shown in table V, over 1,350 new rental units are in various stages of planning. About 40 percent of these units should begin construction in early 1965. Among these are the 120-unit Teachers Retirement project (CFA-aided) to be constructed in the Central Little Rock Urban Renewal Area, the Qua Paw Apartments with 144 units to be constructed in the Central Little Rock Urban Renewal Area, and the two high-rise housing for the elderly projects (Campus Towers and Heritage House) which will be built in North Little Rock by the Public Housing Administration.

Mortgage Market

In recent years, mortgage money has been readily available as is evidenced by the fact that most new rental housing (about 55 percent of the units authorized during the last three years) has been conventionally financed. Savings and loan associations, insurance companies, commercial banks, and individuals are all important sources of mortgage money.

Home mortgages insured in Pulaski County in 1964 under Sections 203, 213, 220, 221, and 222 of the National Housing Act totaled 1,441 with a total mortgage amount of \$18,814,000. In 1963, 1,101 home mortgages were insured with a mortgage amount of \$14,187,000. In 1962, FHA-insured home mortgages totaled 1,153 with a mortgage amount of \$14,604,000. Of the total number of units insured in 1963 and 1962, 51.9 percent and 46.4 percent, respectively, were newly constructed homes.

Urban Renewal and Redevelopment

There are currently six urban renewal projects in the execution stage, four in the city of Little Rock and two in the city of North Little Rock, which are described below. In addition, four projects have been closed-out, and four projects are in the planning stage. A substantial number of residential units are planned in the six projects now in execution.

The Shorter College Project (ARK R-18) in North Little Rock covers 180 acres and is about 50 percent completed. The project area is bordered generally by the Missouri Pacific Railroad on the north, 5th Street on the south, Interstate 30 on the west, and Beech Street on the east. About 450 residential housing units are planned in this project. Among these are 220 units of sales housing (some row-type); Shorter College Gardens, a 150-unit garden apartment project which will be insured under Section 221(d)(3) of the National Housing Act; and Campus Towers, a 78-unit high-rise structure for the elderly to be built by the Public Housing Administration.

The Military Heights Project (ARK R-14) covers 140 acres in North Little Rock and is bounded by Interstate 40 on the north, 20th Street on the south, Main Street on the east, and the Missouri-Pacific Railroad on the west. About one-third of the commercial and public construction is complete, including a motel, library, offices, a health center, and several new city buildings. About 100 single-family units are planned, some of which are now under construction. The target date for completion of this project is the fall of 1966.

The High Street Project (ARK R-6) covering 268 acres is bounded generally on the north by West 7th Street, on the south by Wright Avenue, on the east by Arch Street, and on the west by Bishop Street. A total of 175 single-family homes are planned in this project of which about 50 units are completed. No multifamily construction is planned. The projected completion date is December 1965.

The Central Little Rock Project (ARK R-12) is bounded by the Arkansas River on the north, 15th Street on the south, the Little Rock-North Little Rock Expressway on the east, and Broadway Street on the west. The project area, covering 508 acres, includes the entire central business district of Little Rock. A large amount of residential construction is planned in this project.

Teacher's Retirement, a 120-unit low-rent CFA-aided high-rise structure will be constructed in the spring of 1965; a commitment has been issued by the CFA. Qua Paw Apartments, containing 288 apartments, will be composed of two 13-story high-rise structures. Construction on one of these structures (144 units) will begin in the spring of 1965. A commitment for this initial project was recently issued by the Metropolitan Life Insurance Company. There are also 100 additional apartments planned in the project area, mostly in 4-unit and 8-unit structures. The projected completion date is July 1972.

The University Park Project (ARK R-51) is bounded on the north by the East-West Expressway and on the east by University Avenue. The southern and western boundaries are irregular. Residential and commercial development are the primary land uses in this project. About 540 lots are zoned for single-family dwellings. There are also three tracts zoned for apartments. The construction timetable is still in planning.

The Granite Mountain Project (ARK 1-2) covers 102 acres of which about three-fourths is devoted to residential use. Plans call for the construction of 160 single-family units of which about 140 units are completed to date. The remaining land area is set aside for a park and commercial use.

Military Housing

Currently, there are 1,535 adequate Capehart housing units at Little Rock AFB. Of the total, 613 units are for officers and 922 units are for enlisted men. All units are air conditioned. Except for frictional vacancies caused by transfers, these Capehart units are fully occupied.

Public Housing

A total of 1,493 low-rent public housing units are under management in the cities of Little Rock and North Little Rock. About one-fourth of the total were constructed during World War II and nearly all of the remaining units were built during the early 1950's. Twenty vacant units were reported in January 1965, a vacancy ratio of 1.3 percent. The average gross rent is \$38 a month.

During the two-year forecast period, 479 new public housing units are planned in North Little Rock, 279 of which will be housing for elderly persons. Initial construction of the two high-rise elderly projects, Heritage House (201 units) and Campus Towers (78 units), is planned for the spring of 1965 with tentative completion by the fall of 1966. Construction of the remaining 200 family units (a combination of row, duplex, and single-family houses) is planned during the summer of 1965.

Demand for Housing

Quantitative Demand

The demand for new housing is based on the projected level of household growth over the next two years (2,275 annually), the number of housing units expected to be demolished, and on the adjustment of vacancies to levels that reflect the long-term needs of the Little Rock HMA. Consideration is also given to the current tenure composition of the inventory, and to the continued slow-trend from renter-occupancy to owner-occupancy. After giving due consideration to the preceding factors, an annual demand for about 2,200 housing units at sales prices and rents achievable with non-assisted privately-owned new construction is projected during the next two years. That volume of new construction would be less than the average of about 2,600 units a year built during the past three years. It is expected that 1,600 units will represent demand by owner-occupant and 600 units demand by renters.

If public benefits or assistance in financing or in land purchase are utilized, thereby reducing the minimum rents achievable, it is judged that demand for privately-owned rental units may be increased by a maximum of 500 units a year.

Qualitative Demand

Sales Housing. The estimated distribution of the annual demand for 1,600 new sales houses is expected to approximate the pattern presented in the following table. The distribution is based on the ability to pay, as measured by current family incomes after tax, and on ratios of sales prices to income typical in the area.

Estimated Annual Demand for New Sales Housing by Price Class
Little Rock, Arkansas, HMA
January 1965 - January 1967

<u>Sales price</u>	<u>Number of houses</u>
\$ 9,000 - \$ 9,999	80
10,000 - 11,999	190
12,000 - 13,999	340
14,000 - 15,999	240
16,000 - 17,999	160
18,000 - 19,999	110
20,000 - 24,999	320
25,000 and over	160
Total	1,600

Because of current construction and land costs, it is judged that few, if any, adequate new sales houses can be built to sell below \$9,000. Therefore, all of the 1,600 sales housing units expected to be in demand annually during the next two years have been distributed at and above this minimum on the assumption that purchasers with the ability to pay these prices will purchase new homes and the units vacated by them will be purchased by other families in the area.

Approximately two-fifths of the projected total annual sales housing demand is for housing selling for less than \$14,000, while housing priced in the \$14,000 to \$19,999 price range and housing priced at \$20,000 and above should each represent about 30 percent of the new house additions.

The distribution shown above differs from that on table VII, which reflects only selected subdivision experience during the year 1964. It must be noted that the 1964 data do not include new construction in subdivisions with less than five completions during the year, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction, and some of the lower value homes, are concentrated in the smaller building operations which are quite numerous. The demand estimates above reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

Rental Housing. The monthly rentals at which 1,100 privately-owned net additions to the rental housing inventory might best be absorbed indicated for various size units in the following table. Net additions in these rentals may be accomplished either by new construction or rehabilitation at the specified rentals with or without public benefits or assistance through subsidy, tax abatement or aid in financing or land acquisition. The production of units in the higher ranges of rents will result in a competitive filtering of existing accommodations.

With the exception of housing produced with some form of subsidy, acceptable new rental housing in the Little Rock HMA can be produced only at gross rents at and above minimum levels achievable under current construction costs. In the Little Rock HMA, it is judged that minimum gross rents achievable with market interest rate financing are \$85 for efficiencies, \$95 for one-bedroom units, \$105 for two-bedroom units, and \$115 for three-bedroom units.

Approximately 600 units of the annual rental demand are in the rent ranges that can be achieved by use of market interest rate financing. The remaining 500 units of demand are at rents which probably will require public benefits or assistance in financing, if they are to be met with privately-owned new construction. If gross rents lower than those

indicated in the table can be achieved, only a modest increase in demand for privately-owned rental units may be anticipated.

Estimated Annual Demand for New Rental Units
by Monthly Gross Rent and by Unit Size
Little Rock, Arkansas, HMA
January 1965 to January 1967

Monthly gross rent ^{a/}	Size of unit			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three bedroom</u>
\$ 75 and over	85	-	-	-
80 " "	70	420	-	-
85 " "	60	360	465	-
90 " "	55	295	390	130
95 " "	40	250	325	115
100 " "	30	200	265	95
105 " "	-	175	230	85
110 " "	-	145	190	70
115 " "	-	120	155	60
120 " "	-	105	135	50
130 " "	-	75	95	35
140 " "	-	50	65	25
160 " "	-	25	30	10
180 " "	-	-	15	5

^{a/} Gross rent is shelter or contract rent plus the cost of utilities and services.

Note: The figures above are cumulative, that is, the columns cannot be added vertically. For example, the demand for one-bedroom units at from \$90 to \$100 is 95 units (295 minus 200).

It may be expected that provision of new privately-owned rental units in the lower rent ranges achievable with public benefit or assisted financing will accelerate filtering and removal of the least desirable housing, and will result in the improvement of housing available to moderate income families. Production of lower rent units will also facilitate relocation of families to be displaced by demolition of almost 1,000 housing units in urban renewal areas during the next two years. Location, of course, is a major factor affecting demand for new units at the lower rent levels. Particularly in the segmental market, locations which require that families break existing church, recreational, and social ties may significantly reduce demand. The achievement of lower rents by utilization of cheaper land in less acceptable locations, therefore, probably will adversely affect demand for such units.

Table I

Work Force and Employment Trends
Little Rock, Arkansas, Housing Market Area, 1959-1964

<u>Industry</u>	<u>November</u>					
	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u> ^{a/}
Total civilian work force	<u>99,050</u>	<u>103,850</u>	<u>105,800</u>	<u>106,900</u>	<u>112,450</u>	<u>113,950</u>
Unemployment	3,350	4,500	4,050	3,650	3,150	2,250
Percent unemployment	3.4%	4.3%	3.8%	3.4%	2.8%	2.0%
Agricultural employment	1,550	1,650	1,450	750	1,150	950
Nonagricultural employment	<u>94,150</u>	<u>97,700</u>	<u>100,300</u>	<u>102,500</u>	<u>108,150</u>	<u>110,750</u>
Wage & salary employment	<u>79,950</u>	<u>82,550</u>	<u>84,700</u>	<u>87,600</u>	<u>92,600</u>	<u>94,950</u>
Manufacturing	<u>15,450</u>	<u>15,400</u>	<u>16,700</u>	<u>16,150</u>	<u>17,950</u>	<u>18,650</u>
Food & kindred products	3,150	3,050	3,100	3,050	3,100	3,200
Apparel & related products	1,550	1,650	1,650	1,800	1,850	1,900
Lumber, furn., & related products	2,450	2,350	2,600	2,400	2,500	2,650
Printing & publishing	1,250	1,300	1,300	1,300	1,300	1,400
Metal industries	4,850	4,800	5,500	5,000	6,550	6,900
All other manufacturing	2,200	2,250	2,550	2,600	2,650	2,600
Nonmanufacturing	<u>64,500</u>	<u>67,150</u>	<u>68,000</u>	<u>71,450</u>	<u>74,650</u>	<u>76,300</u>
Contract construction	5,300	6,100	5,650	6,550	7,500	7,250
Transportation & public utilities	8,000	7,950	7,800	7,850	8,050	8,150
Trade	18,950	19,200	19,050	19,850	20,950	21,250
Services	10,950	11,350	11,700	12,500	13,050	13,600
Finance, insurance, & real estate	5,800	5,900	6,250	6,400	7,000	7,400
Government	14,850	15,950	16,800	17,550	17,450	18,000
Mining & miscellaneous	650	700	750	750	650	650
Other nonagricultural employment ^{b/}	14,200	15,150	15,600	14,900	15,550	15,800

^{a/} Preliminary.

^{b/} Includes domestics, self-employed, and unpaid family workers.

Source: Arkansas Employment Security Division.

Table II

Work Force Components
Little Rock, Arkansas, HMA
1959 - 1964
 (annual averages)

<u>Component</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>
Total civilian work force	<u>97,850</u>	<u>101,050</u>	<u>103,900</u>	<u>106,100</u>	<u>110,500</u>	<u>113,250</u>
Unemployment	3,600	3,900	4,850	3,800	3,250	2,850
Percent unemployed	3.7%	3.9%	4.7%	3.6%	2.9%	2.5%
Agriculture	1,500	1,350	1,350	1,200	1,300	1,100
Nonagricultural employment	<u>92,750</u>	<u>95,800</u>	<u>97,700</u>	<u>101,100</u>	<u>105,950</u>	<u>109,300</u>
Wage and salary employment	<u>78,400</u>	<u>81,000</u>	<u>82,350</u>	<u>85,800</u>	<u>90,450</u>	<u>93,450</u>
Other employment	14,350	14,800	15,350	15,300	15,500	15,850

Source: Arkansas Employment Security Division.

Table III

Components of the Nonfarm Housing Inventory
Little Rock, Arkansas, HMA
1950, 1960, and 1965

<u>Tenure and occupancy</u>	<u>April 1950</u>	<u>April 1960</u>	<u>January 1965</u>	<u>Average annual change</u>			
				<u>1950-1960</u>		<u>1960-1965</u>	
				<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total nonfarm housing inventory	<u>55,318</u>	<u>75,531</u>	<u>84,800</u>	<u>2,021</u>	<u>3.7</u>	<u>1,950</u>	<u>2.6</u>
Occupied housing units	<u>53,022</u>	<u>70,897</u>	<u>81,000</u>	<u>1,788</u>	<u>3.4</u>	<u>2,125</u>	<u>3.0</u>
Owner occupied	<u>28,806</u>	<u>41,904</u>	<u>48,850</u>	<u>1,310</u>	<u>4.5</u>	<u>1,475</u>	<u>3.5</u>
Percent of total occupied	<u>54.3%</u>	<u>59.1%</u>	<u>60.3%</u>	-	-	-	-
Renter occupied	<u>24,216</u>	<u>28,993</u>	<u>32,150</u>	<u>478</u>	<u>3.3</u>	<u>650</u>	<u>2.3</u>
Percent of total occupied	<u>45.7%</u>	<u>40.9%</u>	<u>39.7%</u>	-	-	-	-
Vacant housing units	<u>2,296</u>	<u>4,634</u>	<u>3,800</u>	<u>234</u>	<u>10.2</u>	<u>-175</u>	<u>-3.8</u>
Available	<u>926</u>	<u>2,788</u>	<u>2,400</u>	<u>186</u>	<u>20.1</u>	<u>-80</u>	<u>-2.9</u>
For sale	<u>327</u>	<u>788</u>	<u>1,100</u>	<u>46</u>	<u>14.1</u>	<u>65</u>	<u>8.3</u>
Homeowner vacancy rate	<u>1.1%</u>	<u>1.8%</u>	<u>2.2%</u>	-	-	-	-
For rent	<u>599</u>	<u>2,000</u>	<u>1,300</u>	<u>140</u>	<u>23.4</u>	<u>-145</u>	<u>-7.4</u>
Rental vacancy rate	<u>2.4%</u>	<u>6.5%</u>	<u>3.9%</u>	-	-	-	-
Other	<u>1,370</u>	<u>1,846</u>	<u>1,400</u>	<u>48</u>	<u>3.5</u>	<u>-95</u>	<u>5.1</u>

a/ Rounded.

Source: 1950 and 1960 Censuses of Housing.
 1965 estimated by Housing Market Analyst.

Table IV.

Housing Units Authorized by Building Permit Issuing Place
Little Rock, Arkansas, HMA
1950-1964

<u>Year</u>	<u>Little Rock</u>	<u>North Little Rock</u>	<u>Jacksonville</u>	<u>Cammack Village</u>	<u>Sherwood</u>	<u>Total</u>
1950	1,529 <u>a/</u>	721 <u>b/</u>	NA	NA	NA	2,250
1951	832 <u>c/</u>	327	NA	NA	NA	1,159
1952	482	398	NA	NA	NA	880
1953	419	379	NA	NA	NA	798
1954	576	454	NA	NA	NA	1,030
1955	552	568	NA	NA	NA	1,120
1956	363	413	215	NA	NA	991
1957	450 <u>d/</u>	380	87	NA	NA	917
1958	493	517	68	NA	NA	1,078
1959	<u>487</u>	<u>403</u>	<u>46</u>	<u>NA</u>	<u>NA</u>	<u>936</u>
Total 1950 through 1959	6,183	4,560	416	NA	NA	11,159
1960	483	333	35	NA	NA	851
1961	561	411	87	NA	NA	1,059
1962	1,514	479	102	1	37	2,133
1963	1,631	624 <u>e/</u>	163	3	51	2,472
1964	<u>1,423</u>	<u>657</u>	<u>192</u>	<u>NA</u>	<u>NA</u>	<u>2,272</u>
Total 1960 through 1964	5,612	2,504	579	4	88	8,787

a/ Includes 600 public housing units.

b/ Includes 92 public housing units.

c/ Includes 328 public housing units.

d/ Includes 97 public housing units.

e/ Includes 75 public housing units.

Source: Department of Commerce, Construction Reports.

Table V

Rental Housing Under Construction and Planned
Little Rock, Arkansas, HMA
as of January 1965

<u>Project/builder name</u>	<u>Location</u>	<u>Number of units</u>	<u>Type of structure</u>
<u>Under construction</u>			
Holcomb Heights	2100 Revsaman Park Road, Little Rock	85 ^{a/}	Garden
Scott Lumber Company	5919 W-19th Street, Little Rock	12	"
Lewis Rauton	1300 Scott Street, Little Rock	18	"
G.L. Cook	3801 Kavanaugh Street, Little Rock	40	"
Glen Henry	1100 Fairpark Boulevard, Little Rock	52	"
Wakefield Builders	214 North Fillmore, Little Rock	12	"
Presbyterian Village	Little Rock	65	"
Lakewood House	North Little Rock	108	High-rise
Total		392	
<u>Planned</u>			
Plantation House #2	8118 West Markham, Little Rock	20	Garden
Indian Villa	Little Rock	40	"
Alan Green	Behind Town and Country Shopping Center	275	"
Classic Homes	Little Rock	84	"
Teachers Retirement	Central Little Rock Urban Renewal Area	120	High-rise
Qua Paw Apartments	Central Little Rock Urban Renewal Area	288	High-rise
Shorter College Gardens	Shorter College Urban Renewal Area No. Little Rock	150	Garden
PHA Heritage House	22nd and Division Streets, No. Little Rock	201	High-rise
PHA Campus Towers	Shorter College Urban Renewal Area	78	High-rise
Not available	Central Little Rock Urban Renewal Area	100	Garden
Total		1,356	

^{a/} Total project contains 118 units; approximately 33 units have been completed.

Source: Little Rock, Arkansas Department of Community Development and Little Rock
FHA Insuring Office.

Table VI

Little Rock- North Little Rock, Arkansas Area Postal Vacancy Survey

November 30- December 2, 1964

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	77,125	2,177	2.8	1,586	591	929	68,742	1,498	2.2	1,013	485	661	8,383	679	8.1	573	106	268	584	42	7.2
Little Rock	48,949	1,604	3.3	1,172	432	640	41,260	1,034	2.5	697	337	386	7,689	570	7.4	475	95	254	116	23	19.8
Main Office	8,912	462	5.2	423	39	162	5,160	132	2.6	130	2	3	3,752	330	8.8	293	37	159	-	-	-
Stations:																					
Asher	15,535	254	1.6	134	120	135	15,225	215	1.4	95	120	116	310	39	12.6	39	-	19	82	11	13.4
Forest Park	5,273	125	2.4	84	41	63	5,161	120	2.3	83	37	63	112	5	4.5	1	4	-	9	2	22.2
Pulaski Heights	9,264	340	3.7	204	136	170	7,448	221	3.0	130	91	94	1,816	119	6.6	74	45	76	-	-	-
South Side	9,965	423	4.2	327	96	110	8,266	346	4.2	259	87	110	1,699	77	4.5	68	9	-	25	10	40.0
North Little Rock	23,714	492	2.1	347	145	267	23,114	389	1.7	255	134	253	600	103	17.2	92	11	14	303	10	3.3
Main Office	8,215	145	1.8	141	4	15	7,853	80	1.0	76	4	15	362	65	18.0	65	-	-	26	3	11.5
Stations:																					
Levy	5,420	143	2.6	91	52	60	5,281	123	2.3	79	44	50	139	20	14.4	12	8	10	35	3	8.6
Park Hill	5,821	166	2.9	85	81	149	5,722	148	2.6	70	78	145	99	18	18.2	15	3	4	39	4	10.3
Rose City	4,258	38	0.9	30	8	43	4,258	38	0.9	30	8	43	-	-	-	-	-	-	203	-	-
Suburban Area																					
Jacksonville	4,462	81	1.8	67	14	22	4,368	75	1.7	61	14	22	94	6	6.4	6	-	-	165	9	5.5

The survey covers dwelling units in residences, apartments, and house trailers, including military, institutional, and 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 cooperating postmasters.

Table VII

Sales Houses Completed During the Past Two Years and Number Unsold by Sales Price
Little Rock, Arkansas, HMA^a/
as of January 1, 1965

<u>Sales price</u>	<u>Completions</u>	Houses sold before const.	<u>Speculative houses</u>			<u>Percent unsold</u>
		<u>started</u>	<u>Total</u>	<u>Sold</u>	<u>Unsold</u>	
<u>1964 survey</u>						
Under \$10,000	126	20	106	83	23	21.7
\$10,000-12,499	277	44	233	201	32	13.7
12,500-14,999	493	103	390	326	64	16.4
15,000-17,499	404	120	284	228	56	19.7
17,500-19,999	210	65	145	113	32	22.1
20,000-24,999	202	93	109	81	28	25.7
25,000-29,999	75	46	29	27	2	6.9
30,000 and over	<u>156</u>	<u>76</u>	<u>80</u>	<u>51</u>	<u>29</u>	<u>36.3</u>
Total	1,943	567	1,376	1,110	266	19.3
<u>1963 survey</u>						
Under \$10,000	96	2	94	70	24	25.5
\$10,000-12,499	278	33	245	201	44	18.0
12,500-14,999	426	68	358	300	58	16.2
15,000-17,499	313	72	241	184	57	23.7
17,500-19,999	243	83	160	131	29	18.1
20,000-24,999	165	89	76	62	14	18.4
25,000-29,999	87	51	36	26	10	27.8
30,000 and over	<u>100</u>	<u>73</u>	<u>27</u>	<u>21</u>	<u>6</u>	<u>22.2</u>
Total	1,708	471	1,237	995	242	19.6

^a/Includes subdivisions with five or more starts.

Source: Unsold inventory of new houses conducted by Little Rock FHA Insuring Office.