Analysis of the

LOUISVILLE, KENTUCKY-INDIANA HOUSING MARKET

as of September 1, 1969

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

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FHA Housing Market Analysis
Louisville, Kentucky-Indiana, as of September 1, 1969

Foreword

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

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

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

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

FHA HOUSING MARKET ANALYSIS - LOUISVILLE, KENTUCKY-INDIANA AS OF SEPTEMBER 1, 1969[1/]

The Louisville, Kentucky-Indiana, Housing Market Area (HMA) is coextensive with the Louisville, Kentucky-Indiana, Standard Metropolitan Statistical Area (SMSA) and the Louisville Labor Market Area. Three counties comprise the HMA; they are Jefferson County, Kentucky, which includes the city of Louisville, and Clark and Floyd Counties in Indiana. The HMA straddles the Ohio River which forms the boundary between Kentucky and Indiana; from this location, Louisville functions as an important trade and service center to an extensive region in central Kentucky and southern Indiana. Other metropolitan areas and their location with respect to Louisville are Indianapolis about 115 miles north, Cincinnati some 125 miles northeast, and Nashville 180 miles south.

Manufacturing employment comprises well over one-third of nonagricultural wage and salary employment in the HMA, a greater ratio than for either the nation or Kentucky. The importance of consumer durable goods--appliances and automobiles--in the manufacturing activity in the area results in responsiveness of the Louisville economic base to the over-all condition and performance of the national economy.

1/ Data in this analysis are supplementary to previous FHA analyses as of July 1, 1965 and July 1, 1967.

Historically, this inter-relationship is reflected by employment fluctuations comparable with periods of national prosperity or recession. Predictably, the period since 1961 in the Louisville HMA has been one of unprecedented economic growth. In recent years, the volume of residential construction has been inadequate to meet the demand occasioned by the rapid economic growth. Consequently, some existing vacant units have been absorbed and there has been a gradual improvement in the sales and rental markets, particularly since 1966; factors contributing to this development will be discussed in appropriate subsequent sections.

Anticipated Housing Demand

During the September 1, 1969 to September 1, 1971 forecast period, there will be an annual demand for 7,300 new private, nonsubsidized housing units in the Louisville HMA. This level is premised on the level of economic expansion forecast and on cognizance of the fact that a portion of the requirement for new housing units during the past two years has been met by the absorption of vacant units. The annual demand forecast includes 3,300 single-family houses and 4,000 multifamily units; in addition, about 500 households a year probably will satisfy their housing requirements with mobile homes.

The aggregate demand may require modification in accordance with the contingencies pertaining to expected employment growth outlined in the employment section. The mix of the type of the housing satisfying this total demand also may be altered by changes in interest rates, the legal modification of the Kentucky usury law, or the availability of mortgage funds. A continued rise in interest rates coupled with the effects of the limitations imposed by the existing usury law could cause greater demand to accrue in favor of multifamily units and mobile homes. A decline in interest rates or a modification of the Kentucky usury law permitting higher rates on home mortgages would be likely to boost single-family demand.

It is judged that the annual forecast for 3,300 single-family houses and 4,000 units in multifamily structures will be most readily absorbed if marketed according to the sales price and rental schedules shown in table I.

Occupancy Potential for Subsidized Housing

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

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

The annual occupancy potentials for subsidized housing in FHA programs discussed below are based upon 1969 incomes, on the occupancy of substandard housing, on estimates of the elderly population, on September 1, 1969 income limits, and on available market experience.[2/] (See table II for a distribution of the occupancy potentials by unit size.)

Section 221(d)(3)BMIR. As of September 1, 1969, there were three Section 221(d)(3)BMIR projects completed in the Louisville HMA with a total of 404 units. The units were leased upon completion and full occupancy has been maintained. Three additional projects totaling 324 units were under construction, of which 128 were nearly ready for occupancy. Commitments were outstanding for projects which would provide another 450 units in the coming year. There is an annual occupancy potential of about 1,000 units annually in the HMA; however, the units under construction or for which commitments have been issued reduce the potential for the first year of the forecast period to about 225 units.[3/]

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

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

3/ At the present time, funds for allocation are available only from recaptures resulting from reductions, withdrawals, and cancellation of allocations.

The Indiana portion of the HMA accounts for about 125 units of the total annual occupancy potential; there has been no activity to date in this part of the HMA. About 80 percent of the families eligible for Section 221(d)(3)BMIR housing also are eligible under the Section 235 and Section 236 programs.

Rent-Supplement. Under the rent-supplement program there is an annual occupancy potential for about 1,500 units, including 900 units for families and 600 units for elderly couples and individuals. Most of those who are eligible for rent-supplements also are eligible for low-rent public housing, so that some part of the occupancy potential indicated may be satisfied by the approximately 400 units of public housing being built by the Louisville, the Jefferson County, and the Jeffersonville, Indiana, Housing Authorities as well as by the 371 family units under rent-supplement reservations as of September 1969. About 250 units of the occupancy potential is for housing in the Indiana segment of the HMA. While there has been no rent-supplement activity in the Indiana portion, some of the potential may be met through the Jeffersonville Housing Authority.

Section 235, Sales Housing. Under Section 235, if exception income limits are used, there is an annual occupancy potential of about 1,000 units for low- to moderate-income families. Utilizing regular income limits, the annual potential would be about 600 units. In either case, a portion of the potential in the next two years may be absorbed by the Section 221(d)(3)BMIR units under construction and in process. All of the families in the potential for Section 235 housing also are part of the potential under the Section 236 program and are not additive thereto; about 20 percent are eligible for public housing or rent-supplements.

Section 236, Rental Housing. Using exception income limits, there will be an annual occupancy potential for 1,300 housing units financed under Section 236, 1,000 units for families and 300 units for elderly couples and individuals. With regular income limits, the annual potential for families would be about 60 percent of the above figure (600 units) while the occupancy potential for elderly couples and individuals would be reduced to about 250 units a year. To date, there have been no units provided in the HMA under the provisions of Section 236, but two applications are in process; one is for a 240-unit project in Louisville and one is a 175-unit project in New Albany, Indiana. About 175 of the units for families and 50 of the units for the elderly in the annual occupancy potential develop in the Indiana portion of the HMA. Families eligible for housing provided by this program qualify for units provided under Section 235 (the two programs are not additive); about 60 percent are eligible for Section 221(d)(3)BMIR, and about 20 percent are eligible for public housing or rent supplements. Approximately 55 percent of the elderly eligible under this program also qualify for low-rent public housing or rent supplements.

The Sales Market

The market for new and existing sales housing in the Louisville HMA is in reasonable balance and demand is strong. Homeowner vacancy in September 1969 was 1.2 percent, down from 1.9 percent in July 1965. The decreasing level of vacancy suggests a tightening sales market. A major impediment to a higher volume of activity in both the new and the existing home market has been increasing interest rates and restricted supplies of mortgage funds. As an integral part of this general situation, the Kentucky usury law forbids home mortgages bearing in excess of seven percent interest; the only exception to this law is FHA-insured mortgages, which are permitted to yield the maximum interest rate determined by the Secretary of the Department of Housing and Urban Development.

The new sales market is marked by a high proportion of pre-selling. Nearly all new homes started on a speculative basis are sold before construction is completed. The FHA unsold inventory survey in January 1969 revealed that only eight percent of homes built on a speculative basis in 1968 were unsold. The comparable unsold ratio in January 1968 was 24 percent for speculative units completed in 1967; for those completed in 1966, it was 39 percent in January 1967.

New single-family construction is occurring predominantly in Jefferson County; within the county, it is concentrated in the area between Dixie Highway (U.S. Routes 31W and 60) and Bardstown Road (U.S. Routes 31E and 150). Between these two boundaries the Outer Loop (Kentucky Route 1065) passes in an east-west direction, and it is within one or two miles on either side of this route that the greatest volume of new single-family construction is occurring now. Most homes of higher value continue to be built in the eastern part of the county.

A good market also prevails for existing sales houses in the Louisville HMA. Difficulty in arranging financing poses the greatest problem for this sector of the housing market. The generally unfavorable money market has undoubtedly caused many families to defer upgrading that otherwise would have developed had not the costs of new home construction and financing risen so sharply.

The Rental Market

The same money situation in the Louisville HMA that has limited activity in the single-family sales market has, in some ways, encouraged the construction of multifamily housing units. Household increases associated with the economic expansion of the last few years coupled with reduced levels of single-family home production created a ready market for multifamily units. The production of additional multifamily units was aided substantially by the Kentucky usury law, which prohibits single-family mortgages from yielding over seven percent while permitting mortgages on multifamily units to be originated as commercial loans and therefore not subject to the same interest rate limitations.

Partly as a result of the situation discussed above, but also because of the preference for rental housing by many of the young, newly formed households, new multifamily units have been built in the Louisville HMA during the past two years in the greatest numbers ever recorded in the area. Despite the increased construction volume, there was improvement in the rental market. The rental vacancy ratio declined from 8.2 percent in July 1965 to 5.6 percent in July 1967 and 5.2 percent in September 1969. As the vacancy reserve diminished, the quality of available rental vacancy has declined. There are few vacancies in the newer units other than those resulting from turnover. Most units available for rent are large, old structures that were formerly single-family residences.

Recent multifamily construction generally has developed in three principal areas, each located near the Watterson Expressway--I-71 loop around the city. There have been exceptions to these concentrations as some projects have been built on the southside of the HMA, apparently located with reference to some of the larger employers in that section. The greatest single grouping of apartments is at the junction of Bardstown Road and the Watterson Expressway. Another grouping is occurring (substantial construction activity in September 1969) at the junction of I-64 and the Watterson Expressway. Another large concentration is found on either side of Brownsboro Road, between Mellwood Avenue and Zorn Avenue. With few exceptions, all new multifamily units in the HMA have been constructed as two-story garden projects. Data maintained by the FHA Louisville Insuring Office indicate that well over one-half of the multifamily units built in the past several years are in projects that include 100 or more units and the trend toward large projects appears to be continuing.

Economic, Demographic, and Housing Factors

The estimated demand for new nonsubsidized housing units is premised on the findings and assumptions set forth below.

Employment. Nonagricultural wage and salary employment in the Louisville HMA averaged 322,700 during the twelve months ending July 1969, according to the Kentucky Department of Economic Security, up 17,000 compared with the comparable period ending July 1968 (see table III). Yearly increments to nonagricultural wage and salary employment have been substantial since 1964 (averaging 13,700 a year) with especially notable gains since 1966. Most major employment classifications shared in the employment expansion, the principal exception being the chemicals industry.

Gains in manufacturing employment accounted for nearly half of the increase in wage and salary employment between 1964 and 1968. The annual rate of increase ranged from 5.2 percent to 7.5 percent; for the 12 months ending July 1969, manufacturing employment showed an 8.4 percent increase (9,300 jobs) over the preceding twelve month period. Three industries, each dominated by a single firm, have been responsible for most of the growth in manufacturing employment and have provided the basic stimuli for total employment expansion.

The machinery industry is the largest source of employment in the manufacturing sector and includes the General Electric Company, the largest employer in the HMA, and the International Harvester Company. The General Electric facility produces home appliances, a product line that has had a strong market during the period of prosperity and increased household formation of the 1960's. The Ford Motor Company is the principal firm in the transportation equipment industry. Ford operates an automobile assembly plant and in August 1969 a new truck facility began operation. The booming economy of recent years has been conducive to a high level of motor vehicle sales; a decline in employment in the transportation equipment industry in 1967 developed as a result of a labor dispute.

Employment in the "other durable goods" industries has grown at an unusually rapid pace. This development is due solely to labor requirements of the Olin Company in the operation of a gun powder production and packaging facility. Somewhat over one-half of the Olin Company employees are female workers who, in many instances, are secondary wage earners and were not in the labor force before the Olin plant began operation in 1965. Nonetheless, the rapid increase in employment at this facility has had a substantial impact on the Louisville economy. The termination of hostilities in Vietnam would be likely to result in the cessation of operations at the Olin plant if experiences after World War II and the Korean Conflict can be used as a precedent. Such a result could be detrimental to the Louisville economy, especially if accompanied by a nationwide economic slowdown.

Nonmanufacturing industries have accounted for about 53 percent of all wage and salary employment growth since 1964; all sectors participated in the gain. Combined employment increases in trade, services, and government accounted for over three-fourths of the total nonmanufacturing gain since 1964.

Future employment prospects in the Louisville HMA are generally favorable, but the strong dependence of the machinery and transportation equipment industries on the performance of the national economy and the singular function of the Olin Corporation plant of providing gun powder for military use makes an employment forecast extremely tenuous. Premised on the assumptions that significant changes in employment at the Olin Corporation plant will develop slowly, that the vitality of the national economy will continue at a pace sufficient to enable continued expansion in the durable goods industries that include General Electric, Ford, and International Harvester, and that employment gains in nonmanufacturing industries will continue in response to growth in the manufacturing industries segment, nonagricultural employment gains are expected to total 10,500 to 11,500 new jobs a year for each of the next two years. Unexpected changes in the national economy or decisions affecting the Olin Corporation powder plant may, depending on their magnitude, require corresponding adjustments to demographic and housing demand forecasts for the Louisville HMA.

Income. As of September 1, 1969, the estimated median annual income of all families in the Louisville HMA, after deducting federal income tax, was $8,000. The median after-tax income of renter households of two or more persons was $6,150 a year. The September 1969, median income represents a sizeable increase since July 1965. At that time, the median after-tax income of all families was estimated to be $6,750 annually and for renter households of two or more persons it was $5,125 a year. Detailed distributions of of all families and renter households by annual income are presented in table IV.

Population and Households. On September 1, 1969, the population of the Louisville HMA totaled 878,000, representing a yearly gain of 21,200 since July 1, 1965 (see table V). The gain since July 1965 compares with an average annual addition to the population of 12,300 from April 1960 to July 1965. Population gains since 1965 have occurred somewhat more rapidly than previously in the Indiana portion of the HMA. These increases, by county, are detailed in table V and are attributable to the presence of the Olin Corporation plant in Clark County. On the basis of the anticipated reduction in the rate of employment growth during the September 1969 to September 1971 period, an annual average population increase of 18,000 is expected during the period, for a total population of 914,000 as of September 1, 1971.

As employment gains have mounted in the HMA, in-migration has constituted an increasing proportion of population growth. During the period from July 1967 to September 1969, about 71 percent of the total population gain was attributed to in-migration. This ratio compares with 62 percent between July 1965 and July 1967 and only 15 percent from April 1960 to July 1965.

There were 258,200 households in the Louisville HMA on September 1, 1969, representing an annual addition of 6,400 since July 1965, compared with an annual average gain of 3,825 from April 1960 to July 1965. If economic and population gains, along with a small reduction in the household size, develop as expected, household growth will average 6,000 yearly during the September 1969 to September 1971 forecast period.

Housing Inventory. There were 270,700 housing units in the Louisville HMA on September 1, 1969 (see table VI). This number represents a net increase of 21,700 over the July 1965 level. The July 1965 to September 1969 increase in the housing inventory averaged 5,200 yearly compared with 4,750 a year from April 1960 to July 1965. The net gain of 21,700 between July 1965 and September 1969 consisted of 30,700 new units and the loss of 9,000 units, primarily as a result of demolition (6,000 between July 1965 and July 1967).

New residential construction, as indicated by building permit authorizations,[1/] has varied widely during the 1960's (see table VII). Single-family and multifamily trends of units authorized must be considered separately, however, because of widely divergent patterns.

In 1960, single-family houses authorized in the HMA numbered 3,600, but the annual level of authorizations rose steadily to a peak of 5,500 houses recorded in 1964. A slight decline in the number of single-family houses authorized to 5,350 in 1965 was followed by a plunge to just 2,950 in 1966, a year of mortgage fund shortage. In 1967 and 1968, respective totals of 3,800 and 3,400 houses were authorized; data for the first six months of 1968 indicate that only slightly more units will be authorized in 1969 than in 1968 and, if the supply of mortgage funds is further restricted, the 1968 level may not be matched.

Multifamily units authorized numbered fewer than 1,000 for 1960, 1961, and 1962. In 1963, 1,075 multifamily units were authorized and the number jumped to 2,200 in 1964 and to 3,450 in 1965. The credit restrictions of 1966 resulted in the authorization of only 1,425 multifamily units, but the higher levels were resumed in 1967 (3,125 units) and 1968 (4,900 units). The number of multifamily units authorized for the first six months of 1969 indicates that well over 5,000 units may be authorized during the calendar year.

A clearer understanding of the booming trend of multifamily units authorized since 1966 and the relatively stagnant trend of single-family units authorized during the same period is found in the effects of the existing Kentucky usury law. For single-family units, the law does not permit mortgages with interest rates in excess of seven percent, with the exception of FHA insured mortgages which may bear the legal rate allowed by FHA. Mortgages on multifamily projects, however, are considered as commercial mortgages, and the usury law is not applicable. The results of this anomaly are apparent in the building permit figures.

1/ About 98 percent of new residential construction in the Louisville HMA is represented by building permit figures.

On September 1, 1969, there were about 3,300 housing units under construction in the Louisville HMA. The total included 800 single-family houses and 2,500 multifamily units.

Vacancy. On September 1, 1969, there were an estimated 12,500 vacant housing units in the Louisville HMA (see table VI). There were 2,000 that were vacant and available for sale, 5,000 units were vacant and available for rent, and 5,500 units were either not available or were of substandard quality. The available sales and rental units represented vacancy ratios of 1.2 percent and 5.2 percent, respectively. Both the homeowner and renter vacancy ratios represent declines from the ratios reported in July 1965. It is noteworthy that this improvement took place despite an unprecedented volume of additions of new multifamily rental units to the market. Virtually without exception, the new units have been rapidly absorbed and high occupancy ratios have been maintained.

Table I

Estimated Annual Demand for New Nonsubsidized Housing
Louisville, Kentucky-Indiana, Housing Market Area
September 1, 1969 to September 1, 1971

A. Single-family Houses

Sales price	Number of houses
Under $15,000	175
$15,000 - 17,499	500
17,500 - 19,999	500
20,000 - 22,499	500
22,500 - 24,999	325
25,000 - 29,999	500
30,000 - 34,999	425
35,000 and over	375
Total	3,300

B. Multifamily Units

Gross monthly rent	Efficiency	One bedroom	Two bedrooms	Three bedrooms
Under $140	55	-	-	-
$140 - 159	25	1,000	-	-
160 - 179	-	440	560	-
180 - 199	-	200	720	60
200 - 219	-	80	400	50
220 - 239	-	-	240	25
240 and over	-	-	120	25
Total	80	1,720	2,040	160

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

Table II

Estimated Annual Occupancy Potential For Subsidized Housing[a/]
Louisville, Kentucky-Indiana, Housing Market Area
September 1, 1969 to September 1, 1971

A. Subsidized Sales Housing, Section 235

Eligible family size	Number of units
Four persons or less	600
Five persons or more	400
Total	1,000

B. Privately-Financed Subsidized Rental Housing

Unit size	Rent-Supplement		Section 236 Housing	
	Families	Elderly	Families	Elderly
Efficiency	-	425	-	225
One bedroom	100	175	100	75
Two bedrooms	350	-	325	-
Three bedrooms	275	-	300	-
Four bedrooms or more	175	-	275	-
Total	900	600	1,000	300

a/ All families eligible for Section 235 housing also are eligible for housing provided by the Section 236 program, and vice versa, and nearly three-fourths are eligible for Section 221(d)(3)BMIR housing. None are eligible for low rent public housing, although some will be eligible for rent-supplement housing. The estimates are based upon exception income limits; utilization of regular income limits would reduce the potentials for families to 600 units under both Sections and the potential for elderly to 250 under Section 236.

Table III

Work Force and Employment
Louisville, Kentucky-Indiana, Housing Market Area
1964-1969
(in thousands)[a/]

Work force components	1964	1965	1966	1967	1968	Twelve months ending July 1968	Twelve months ending July 1969
Total civilian work force	304.7	313.7	326.0	342.1	356.1	349.9	367.8
Unemployed	12.6	11.0	9.9	10.2	9.4	9.6	9.4
Percent of work force	4.1%	3.5%	3.0%	3.0%	2.6%	2.7%	2.6%
Employed	291.7	302.6	314.4	331.0	344.6	338.8	356.8
Nonagricultural	287.3	298.6	310.8	327.3	341.7	335.7	354.1
Nonag. wage & salary	260.0	270.7	282.4	298.2	311.2	305.7	322.7
Manufacturing	89.7	94.4	100.1	107.6	113.7	111.1	120.4
Durable goods	48.6	52.4	56.9	63.4	69.0	67.1	74.5
Lumber & furniture	7.6	7.8	8.5	7.7	7.3	7.4	7.3
Stone, clay, & glass	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Fabricated metal prod.	8.6	8.7	8.3	8.8	9.0	8.8	9.5
Machinery	21.6	23.2	25.1	26.2	27.3	26.7	28.4
Transportation equipment	3.9	5.5	6.2	5.5	6.3	5.5	6.5
Other durable goods	4.4	4.7	6.3	12.6	16.7	16.2	20.3
Nondurable goods	41.1	41.9	43.2	44.2	44.6	44.0	45.9
Food & kindred prod.	12.0	12.0	12.0	12.3	12.7	12.3	13.1
Tobacco	8.7	8.8	9.1	9.6	9.7	9.6	10.1
Printing & Publishing	5.9	6.2	6.5	6.7	6.9	6.8	7.2
Chemicals	9.3	9.8	10.1	10.0	9.7	9.7	9.7
Other nondurable goods	5.1	5.1	5.4	5.7	5.7	5.6	5.8
Nonmanufacturing	170.3	176.4	182.4	190.4	197.5	194.6	202.3
Contract construction	13.1	14.2	15.2	15.2	15.8	15.4	16.5
Trans., comm., & pub. util.	20.6	21.0	21.6	21.9	21.9	21.9	22.3
Wholesale & retail trade	56.6	58.3	59.6	62.2	64.3	63.4	66.2
Finance, ins., & real estate	13.7	14.0	14.4	15.0	15.8	15.5	16.2
Services	36.6	37.8	39.2	40.6	42.1	41.4	43.1
Government	28.9	30.1	31.6	34.9	36.7	36.3	37.2
Other nonmanufacturing	0.9	1.0	0.8	0.7	0.8	0.7	0.8
Other nonagricultural employment	27.3	27.9	28.4	29.5	30.5	30.0	31.4
Agricultural employment	4.4	4.0	3.6	3.3	2.9	3.1	2.7
Workers on strike	0.4	0.1	1.7	0.9	2.1	1.5	1.6

a/ Components may not add to totals because of rounding.

Source: Kentucky Department of Economic Security.

Table IV

Estimated Percentage Distribution of All Families and Renter Households[a]
By Annual Income After Deducting Federal Income Tax
Louisville, Kentucky-Indiana, Housing Market Area
1965 and 1969

	1965		1969	
Income	All families	Renter households	All families	Renter households
Under $3,000	13	24	10	18
$3,000 - 3,999	8	11	5	9
4,000 - 4,999	9	13	6	10
5,000 - 5,999	12	14	8	11
6,000 - 6,999	12	12	9	11
7,000 - 7,999	10	8	12	11
8,000 - 8,999	8	5	8	8
9,000 - 9,999	7	4	8	6
10,000 -12,499	(	(	15	9
12,500 -14,999	(21	(9	7	3
15,000 and over	(	(	12	4
Total	100	100	100	100
Median	$6,750	$5,125	$8,000	$6,150

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Louisville, Kentucky-Indiana, Housing Market Area
1960 - 1969

Area	April 1, 1960	July 1, 1965	September 1, 1969	Average annual change[a/] April 1960-July 1965	July 1965-September 1969
Population					
HMA total population	725,139	789,600	878,000	12,300	21,200
Jefferson Co. Kentucky	610,947	668,400	741,300	10,950	17,500
Indiana Portion	114,192	121,200	136,700	1,330	3,700
Clark County	62,795	67,700	79,200	930	2,750
Floyd County	51,397	53,500	57,500	400	950
Households					
HMA total households	211,382	231,500	258,200	3,825	6,400
Jefferson Co. Kentucky	178,192	196,100	218,000	3,400	5,250
Indiana Portion	33,190	35,400	40,200	420	1,150
Clark County	17,812	19,350	22,800	290	825
Floyd County	15,378	16,050	17,400	130	325

a/ Components may not add to totals because of rounding.

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

Table VI

Tenure and Vacancy Trends
Louisville, Kentucky-Indiana, Housing Market Area
1960 - 1969

Tenure and vacancy	April 1960	July 1965	September 1969
Total housing supply	224,059	249,000	270,700
Occupied housing units	211,382	231,500	258,200
Owner-occupied	137,369	155,700	167,700
Percent	65.0%	67.3%	65.0%
Renter-occupied	74,013	75,800	90,500
Percent	35.0%	32.7%	35.0%
Vacant housing units	12,677	17,500	12,500
Available vacant	8,478	9,750	7,000
For sale	2,412	3,000	2,000
Homeowner vacancy rate	1.7%	1.9%	1.2%
For rent	6,066	6,750	5,000
Renter vacancy rate	7.6%	8.2%	5.2%
Other vacant[a]	4,199	7,750	5,500

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

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

Table VII

Privately-Financed Housing Units Authorized By Building Permits
Louisville, Kentucky-Indiana, Housing Market Area
1960 - 1969

	Kentucky portion			Indiana portion			HMA total		
Year	Single-family	Multi-family	Total units	Single-family	Multi-family	Total units	Single-family	Multi-family	Total units
1960	3,106	368	3,474	495	2	497	3,601	370	3,971
1961	3,131	781	3,912	579	23	602	3,710	804	4,514
1962	4,085	553	4,638	749	30	779	4,834	583	5,417
1963	4,469	1,035	5,504	579	42	621	5,048	1,077	6,125
1964	4,808	2,101	6,909	703	112	815	5,511	2,213	7,724
1965	4,710	3,214	7,924	643	253	896	5,353	3,467	8,820
1966	2,531	1,356	3,887	426	68	494	2,957	1,424	4,381
1967	3,301	2,626	5,927	506	502	1,008	3,807	3,128	6,935
1968	2,986	4,464	7,450	424	445	869	3,410	4,909	8,319
Six months Ending June 30									
1968	1,458	2,194	3,652	225	150	375	1,683	2,344	4,027
1969	1,605	2,710	4,315	152	115	267	1,757	2,825	4,582

Source: U. S. Bureau of the Census, C-40 and C-42 Construction Reports; and Local Building Inspectors.