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Analysis of the

**LOUISVILLE,
KENTUCKY-
INDIANA
HOUSING
MARKET**

as of February 1, 1972

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

September 1972

Housing Market Analysis

Louisville, Kentucky-Indiana, as of February 1, 1972

Foreword

This analysis has been prepared for the assistance and guidance of the Department of Housing and Urban Development 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 Economic and Market Analysis Division 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
Economic and Market Analysis Division
Washington, D. C.

HUD HOUSING MARKET ANALYSIS - LOUISVILLE, KENTUCKY-INDIANA
AS OF FEBRUARY 1, 1972

The Louisville, Kentucky-Indiana, Housing Market Area (HMA) is coextensive with the Louisville, Kentucky-Indiana, Standard Metropolitan Statistical Area (SMSA). 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 thus straddles the Ohio River boundary between Kentucky and Indiana; from this location, Louisville functions as a trade and service center for an extensive region in central Kentucky and southern Indiana. As of February 1, 1972, the population of the HMA was estimated to be 844,300 persons, indicating an increase of 17,747 over the April 1970 Census figure of 826,553.

Manufacturing employment comprises about one-third of nonagricultural wage and salary employment in the HMA. The importance of consumer durable goods--appliances and automobiles--in the manufacturing activity in the area results in the sensitivity of the Louisville economy to the over-all condition and performance of the national economy. Defense contracting is also an important factor in manufacturing in the HMA. Historically, this inter-relationship is reflected by employment fluctuations comparable with periods of national prosperity or recession and with fluctuations in defense expenditures. As a result, the period between 1964 and 1969 in the Louisville HMA was one of unprecedented economic growth, while 1969 to 1972 has been a period of slowed population growth and significant economic decline. The volume of residential construction activity in recent years has been more than adequate to meet the level of demand resulting from the slowed demographic growth. Consequently, the number of existing vacant units has increased, and there has been a deterioration of the sales and rental markets.

Anticipated Demand for Unsubsidized Housing

Based upon expected economic and demographic developments described in this report, as well as anticipated housing inventory losses resulting from demolitions, the current condition of the sales and rental markets, and recent trends in construction activity, it is anticipated that the Louisville HMA could absorb 5,000 privately-financed housing units annually on the average during the two-year forecast period from February 1, 1972 to February 1, 1974. The most favorable market balance would be achieved if 1,850 units were single-family sales houses (including about 250 mobile homes), and 3,150 units were in multifamily rental structures.

The suggested level of new construction for the two-year forecast period is, of course, very much lower than recent levels of residential construction activity in the area. In view of the expectation that employment levels will continue to decline, the fact that current vacancy levels are a little higher than desirable, and, most important, that 2,500 single-family houses and 4,900 unsubsidized multifamily units are under construction and will become available during the forecast period, it is believed that the suggested moderation of activity would be appropriate. Detailed distributions of demand for single-family houses for sale and for multifamily units for rent by price and rent are shown in table I, but these distributions should be understood to apply generally to the second year of the forecast period (February 1, 1973-February 1, 1974) if experience indicates satisfactory marketing of the housing now being built. Substantially reduced levels of starts for both sales and rental housing would be appropriate in the meantime.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through a number of different programs administered by HUD: monthly rent supplements in rental projects financed under Section 221(d)(3); partial payment of interest on home mortgages insured under Section 235; partial interest payment on project mortgages insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public

housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Louisville, Kentucky-Indiana, HMA, the total occupancy potential is estimated to be 3,200 units annually. See table II for details.

The annual occupancy potentials^{1/} for subsidized housing discussed in the following paragraphs are based upon 1972 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect as of February 1, 1972, and on available market experience.^{2/}

Section 235 and Section 236. Subsidized housing for households with low- to moderate-incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing^{3/} for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Louisville, Kentucky-Indiana, HMA, it is estimated (based on regular income limits) that, for the period February 1, 1972-February 1, 1974, there is an occupancy potential for an annual total of 800 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 400 units of Section 236 rental housing for elderly couples and individuals. Included in the occupancy potential for Section 235 and 236 housing is a potential for 100 families and 300 elderly couples and individuals also eligible for public housing.

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

^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing.

^{3/} Interest reduction payments may also be made with respect to cooperative housing projects. Occupancy requirements under Section 236, however, are the same for both tenants and cooperative owner-occupants.

After a modest start in 1969, an average of 1,100 home mortgages were insured under Section 235 in the HMA in 1970 and 1971, about one-eighth on existing homes. Houses constructed in expectation of utilizing Section 235 financing have been absorbed satisfactorily in the HMA. Very few foreclosures have been reported under the program since its inception. About 95 percent of all Section 235 activity is in the Kentucky portion of the HMA.

About 1,200 units of Section 236 housing were under construction in the HMA as of February 1, 1972, including about 425 units designed specifically for the elderly. About 750 units of Section 236 housing were under management in the HMA with only frictional vacancies reported as of February 1, 1972. It appears that the subsidized housing projects have attracted people from the existing rental market and have caused increased vacancy levels in older rental units.

While over 900 units of Section 235 and Section 236 housing a year were apparently marketed successfully in 1970 and 1971, it is believed that the most pressing needs for housing of this type have been met and that 800 units a year, for families, would be a more appropriate level of construction in the forecast period. On this basis, the 775 units of Section 236, together with a continued program of building under Section 235 will likely satisfy the occupancy potential during the forecast period.

Public Housing and Rent Supplement. These programs serve households in essentially the same income group. The principal differences arise from the manner in which net income is computed for each program and from other eligibility requirements. For the Louisville HMA, the annual occupancy potential for public housing is estimated to be 1,700 units for families and 700 units for the elderly. Included in the potentials are 100 units for families and 300 units for elderly couples and individuals also eligible for Section 236 housing. Under the rent supplement program the potential for families would be about 1,100 units (about 65 percent of the public housing occupancy potential for families), and the potential for elderly couples and individuals would be 700 units.

As of February 1, 1972, there were about 6,900 public housing units including about 1,025 units designed specifically for the elderly. About 80 percent of the total number of public housing units are located in the Kentucky portion of the HMA. Additionally, about 5,600 of the units were constructed before 1960 but occupancy is good in the older units. There were about 400 public housing units under construction in the HMA, all designed for the elderly, to be completed within the first year of the two-year forecast period from February 1, 1972 to February 1, 1974. Local authorities report combined waiting lists of about 500 elderly couples and individuals and about 2,500 families.

The total number of subsidized housing units designed for the elderly under construction in the HMA could satisfy one year's calculated

occupancy potential for elderly couples and individuals. No public housing units for families were under construction as of the date of this report. Indicated high vacancy levels in the rental market suggest the desirability of the use of Section 23 leasing to satisfy this potential.

Sales Market

The market for new and existing sales housing in the Louisville HMA is soft as of February 1, 1972. Since early 1970 new sales housing has been satisfactorily absorbed, and as a result the supply of existing housing has increased as indicated by a rise in the homeowner vacancy rate. The substantial number of sales units under construction as of February 1, 1972 could aggravate the situation as they enter the market.

Single-family subdivision building activity is occurring in price ranges of over \$50,000 in the northeastern portion of Jefferson County, Kentucky, along Interstate 71. Major subdivision activity in the \$30,000 to \$40,000 price range is occurring in the northern portion of Jefferson County along Westport and Shelbyville Roads. Other subdivision activity is occurring in the Indiana portion of the HMA north of Clarksville and Jeffersonville in price ranges from \$28,000 to \$40,000.

The absence of new sales housing between \$25,000 and \$30,000 has resulted in a strong market for existing homes in the \$25,000 to \$30,000 price range but the availability of Section 235 new sales housing mortgage assistance program has severely weakened the conventional market for existing homes below \$25,000.

A small number of condominium units in the \$24,000 to \$28,000 price range have been successfully marketed in the area west of the Watterson Expressway and north of Route 64. The project consisted of all two-bedroom units and included a carport for each unit, a swimming pool and tennis courts. Some of the units have been resold for several thousand dollars above the original price. About 30 condominium units to sell for about \$40,000 each were under construction at the date of this report east of the Watterson Expressway.

Rental Market

The rental market for new and existing rental units in the Louisville HMA is rapidly approaching the saturation point. Demand for units of moderate and low rent ranges has been somewhat weakened by subsidized housing resulting in vacancies in older low rent units. Absorption of new units in the higher rent ranges has slowed to the extent of stimulating management companies to apply rent concessions in recent months. The substantial number of new apartment units under construction as of February 1, 1972 will undoubtedly create a substantial oversupply in the rental market in the near future.

Substantial concentrations of new units and units under construction at the date of this report are along Shelbyville Road, Hurstbourne Lane, Westport Road, and Bardstown Road in Kentucky. In Indiana, new rental units are concentrated in northern Clarksville and northeastern Jeffersonville. With few exceptions all new apartment construction has been two-story garden-type units and the trend in recent years has been toward projects of 100 units or more with amenities such as tennis courts, sauna baths and swimming pools, and large children's playgrounds included. Rents for new units (including utilities) are between \$150 and \$180 for one bedrooms and \$180 and \$220 for two bedrooms. Most new construction has been of one- and two-bedroom units.

Economic, Demographic, and Housing Factors

The anticipated demand for new nonsubsidized housing units is based upon the employment, income, population, and housing factors discussed below.

Employment. Nonagricultural wage and salary employment averaged 325,600 jobs during 1971, down 4,500 from 1970, after a number of years of continued employment gains. See table III for details.

Manufacturing contributed substantially to the expansion of the local economy between 1964 and 1967. In that period, employment in manufacturing increased by 5,900 jobs yearly on the average compared with a decline of 4,200 between 1969 and 1970, and 9,400 between 1970 and 1971. Employment in one industry has been primarily responsible for the decline.

Employment in the "other durable goods" industries, which grew at a rapid pace between 1965 and 1969, has tremendously declined in recent years as a result of employment fluctuations at the Olin Company plant (located in Indiana) which is engaged in gunpowder production and packaging.

The increase in employment in the machinery industry stimulated the economy of the Louisville HMA. The General Electric facility produces home appliances and high construction levels in recent years, both locally and nationally, have resulted in increases in employment at the plant.

Nonmanufacturing industries have accounted for more than half of all wage and salary employment growth between 1964 and 1968. Since 1968 increases in employment in the nonmanufacturing industries provided for nearly all employment increases in nonagricultural wage and salary employment. Combined employment increases in trade, services and government accounted for the major portion of the total nonmanufacturing gain since 1964.

Future employment prospects in the Louisville HMA are dim, although 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 gunpowder for military use makes an employment forecast rather tentative. Nonagricultural wage

and salary employment is expected to decline by about 3,400 workers annually during the two-year forecast period. This estimate is based upon the assumption that significant declines in manufacturing employment will continue. Employment in nonmanufacturing will increase during the two-year forecast period, albeit at a lower rate than recent years as a result of declines in manufacturing employment.

Income. The median annual income of all families in the Louisville HMA as of February 1, 1972 was \$9,800 after deducting federal income taxes. The median after-tax income of renter households of two or more persons was \$7,500. The respective median annual income in 1959 of all families and renter households of two or more persons, after deducting federal income tax, was \$5,100 and \$4,300. See table IV for details.

Demographic Factors. The population of the Louisville HMA reached an estimated total of 844,300 persons as of February 1, 1972, reflecting an average annual increase of 9,675 since April 1, 1970. This compares with an average annual gain of 10,150 persons during the 1960-1970 intercensal decade. As of February 1, 1972 about 16 percent of the total HMA population resided in Indiana. This figure has not changed significantly since April 1960, despite the presence in Indiana of the Olin Corporation and its severe employment fluctuations. See table V for details.

Net natural increase (resident births minus resident deaths) totaled about 87,000 between 1960 and 1970, and in-migration totaled about 14,400 persons during the ten year period. Since trends in in-migration generally follow employment fluctuations, in-migration probably increased during the peak gains in nonagricultural wage and salary employment during the 1964 to 1969 period. Since then, in-migration has declined.

An annual average population increase of about 9,350 is expected during the forecast period, for a total population of 863,000 as of February 1, 1974 for the Louisville HMA.

There were about 266,000 households in the Louisville HMA on February 1, 1972, reflecting an average annual increase of 4,925 since April 1970. This compares with an average annual gain of 4,550 between April 1960 and April 1970. The reduction in the average household size from 1960 to 1970 and from 1970 to 1972 indicates that the number of households is increasing at a higher rate than the population of the HMA. The number of households is expected to increase by 4,500 annually on the average during the two-year forecast period, for a total of 275,000 households as of February 1, 1974, the average size of households is expected to continue to decline.

Housing Factors. There were an estimated 279,200 housing units in the Louisville HMA as of February 1, 1972. The increase in the housing inventory of 10,325 units between April 1970 and February 1972 resulted from the construction of 14,686 housing units, the net increase of 376 mobile homes and the loss because of demolition and other causes of 4,737 units.

There were about 9,000 housing units under construction in the Louisville HMA on February 1, 1972, consisting of 2,500 units of single-family housing and 6,500 units of multifamily housing, including 1,600 units of subsidized multifamily housing.

After a severe mortgage fund shortage in 1966 considerably restricted private building activity,^{1/} rising demand for multifamily units stimulated construction activity. In 1969 and 1970 an oversupply of housing units occurred and this, coupled with another shortage of mortgage funds, reduced levels of construction activity substantially. However, in 1971, private residential construction activity increased to the highest level ever, more than doubling the 1970 activity.

The primary impetus of growth in total construction activity is multifamily construction. Since 1966, total construction activity has fluctuated with changes in multifamily construction levels which varied widely between 1966 and 1971. Between 1970 and 1971 multifamily construction activity more than doubled to attain the highest level ever.

In the middle 1960's a severe shortage of mortgage funds curtailed single-family construction activity which never achieved pre-1966 level between 1966 and 1971. Single-family construction activity decreased every year between 1967 and 1970 but increased between 1970 and 1971.

Vacancy. As of February 1, 1972 there were an estimated 13,200 vacant housing units in the Louisville HMA (see table VII). There were 2,600 units available for sale only and 7,200 units available for rent, representing a 1.5 percent homeowner vacancy rate and 7.2 percent renter vacancy rate, respectively. Both the homeowner and renter vacancy rates represent increases since April 1970, reflecting the increased construction activity over the 22 month period. In some cases, apartment management companies have relied upon various rent concessions (including some free rent, furniture, or utilities) to achieve satisfactory occupancy levels in newer apartment projects. See table VII for details.

^{1/} As measured by building permits issued by local political jurisdictions that cover about 98 percent of total building activity as shown in table VI.

Table I

Estimated Annual Demand for New Nonsubsidized Housing
Louisville, Kentucky-Indiana, Housing Market Area
February 1, 1972 - February 1, 1974

A. Single-family houses

<u>Sales price</u>	<u>Number of houses</u>	<u>Percent</u>
Under \$20,000 ^{a/}	250	14
\$20,000 - 22,999	350	19
23,000 - 25,999	300	16
26,000 - 28,999	250	14
29,000 - 31,999	175	9
32,000 - 34,999	150	8
35,000 and over	<u>375</u>	<u>20</u>
Total	1,850	100

B. Multifamily Units

<u>Gross monthly rent^{b/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
Under \$140	60	-	-	-
\$140 - 159	55	420	-	-
160 - 179	25	490	-	-
180 - 199	-	250	650	-
200 - 219	-	80	400	55
220 - 239	-	20	175	90
240 and over	-	<u>-</u>	<u>250</u>	<u>130</u>
Total	<u>140</u>	1,260	1,475	275

^{a/} Includes mobile homes.

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

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Louisville, Kentucky-Indiana, Housing Market Area
February 1, 1972 to February 1, 1974

	<u>Section 236a/ exclusively</u>	<u>Eligible for both programs</u>	<u>Public housing exclusively</u>	<u>Total for both programs</u>
A. <u>Families</u>				
1 bedroom	100	20	200	320
2 bedrooms	250	50	600	900
3 bedrooms	200	30	500	730
4+ bedrooms	<u>150</u>	-	<u>300</u>	<u>450</u>
Total	<u>700</u>	<u>100^{b/}</u>	<u>1,600^{b/}</u>	<u>2,400</u>
 B. <u>Elderly</u>				
Efficiency	50	200	250	500
1 bedroom	<u>50</u>	<u>100</u>	<u>150</u>	<u>300</u>
Total	<u>100</u>	<u>300^{c/}</u>	<u>400^{c/}</u>	<u>800</u>

a/ Estimates are based upon regular income limits.

b/ About 65 percent of families are eligible for rent supplements.

c/ All of the elderly couples and individuals are eligible for rent supplements.

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Louisville, Kentucky-Indiana, Housing Market Area
1960-1974

Area	April 1, 1960	April 1, 1970	February 1, 1972	February 1, 1974	Annual averages ^{a/}		
					1960- 1970	1970- 1972	1972- 1974
<u>Population</u>							
HMA total population	<u>725,139</u>	<u>826,553</u>	<u>844,300</u>	<u>863,000</u>	<u>10,150</u>	<u>9,675</u>	<u>9,350</u>
Jefferson Co. Kentucky	610,947	695,055	709,900	725,800	8,400	8,100	7,950
Indiana Portion	<u>114,192</u>	<u>131,498</u>	<u>134,400</u>	<u>137,200</u>	<u>1,725</u>	<u>1,575</u>	<u>1,400</u>
Clark County	62,795	75,876	78,000	80,100	1,300	1,150	1,050
Floyd County	51,397	55,622	56,400	57,100	425	425	350
<u>Households</u>							
HMA total households	<u>211,382</u>	<u>256,980</u>	<u>266,000</u>	<u>275,000</u>	<u>4,550</u>	<u>4,925</u>	<u>4,500</u>
Jefferson Co. Kentucky	178,192	216,160	223,550	231,100	3,800	4,025	3,775
Indiana Portion	<u>33,190</u>	<u>40,820</u>	<u>42,450</u>	<u>43,900</u>	<u>775</u>	<u>900</u>	<u>725</u>
Clark County	17,812	23,249	24,400	25,400	550	625	500
Floyd County	15,378	17,571	18,050	18,500	225	275	225

^{a/} Totals may not add as a result of rounding.

Sources: 1960 and 1970 Censuses of Population and Housing;
 Estimates by Housing Market Analyst.

Table VI

Nonsubsidized and Subsidized Residential Construction Activity
As Measured by Authorized Building Permits
Louisville, Kentucky-Indiana, Housing Market Area
1960-1971

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
Nonsubsidized:												
HMA total	3,953	4,599	5,276	6,125	7,724	7,744	4,381	6,743	7,938	6,862	5,090	10,758
Single-family	3,583	3,723	4,745	5,048	5,511	4,709	2,957	3,806	3,401	2,856	2,301	3,665
Multifamily	370	876	531	1,077	2,213	3,035	1,424	2,937	4,537	4,006	2,789	7,093
Kentucky portion	3,474	3,997	4,586	5,504	6,909	6,848	3,887	5,735	6,897	6,352	4,298	9,235
Single-family	3,106	3,144	4,085	4,469	4,808	4,066	2,531	3,300	2,952	2,470	1,879	3,222
Multifamily	368	853	501	1,035	2,101	2,782	1,356	2,435	3,945	3,882	2,419	6,013
Indiana portion	479	602	690	621	815	896	494	1,008	1,041	510	792	1,523
Single-family	477	579	660	579	703	643	426	506	449	386	422	443
Multifamily	2	23	30	42	112	253	68	502	592	124	370	1,080
Subsidized:												
HMA total	-	-	<u>52</u>	<u>152</u>	<u>62</u>	<u>282</u>	<u>305</u>	<u>392</u>	<u>389</u>	<u>551</u>	<u>3,026</u>	<u>1,693</u>
Section 235	-	-	-	-	-	-	-	-	-	72	851	976
Section 236/202	-	-	-	-	-	-	-	-	-	-	1,695	544
Section 221(d) (3)	-	-	52	-	-	-	-	192	388	479	194	-
Public housing	-	-	-	152	62	282	305	200	101	-	286	173
Kentucky portion	-	-	<u>52</u>	-	-	<u>102</u>	<u>305</u>	<u>392</u>	<u>288</u>	<u>544</u>	<u>2,743</u>	<u>1,511</u>
Section 235	-	-	-	-	-	-	-	-	-	65	809	894
Section 236/202	-	-	-	-	-	-	-	-	-	-	1,540	444
Section 221(d) (3)	-	-	52	-	-	-	-	192	288	479	194	-
Public housing	-	-	-	-	-	102	305	200	-	-	200	173
Indiana portion	-	-	-	<u>152</u>	<u>62</u>	<u>180</u>	-	-	<u>101</u>	<u>7</u>	<u>283</u>	<u>182</u>
Section 235	-	-	-	-	-	-	-	-	-	7	42	82
Section 236/202	-	-	-	-	-	-	-	-	-	-	155	100
Section 221(d) (3)	-	-	-	-	-	-	-	-	-	-	-	-
Public housing	-	-	-	152	62	180	-	-	101	-	86	-

Source: United States Bureau of the Census and C-40 Construction Reports.

Table VII

Tenure and Vacancy Trends
Louisville, Kentucky-Indiana, Housing Market Area
April 1960 - February 1972

<u>Tenure and vacancy</u>	<u>April 1960</u>	<u>April 1970</u>	<u>February 1972</u>
Total housing supply	<u>224,059</u>	<u>268,875</u>	<u>279,200</u>
Occupied housing units	<u>221,382</u>	<u>256,980</u>	<u>266,000</u>
Owner-occupied	137,369	170,024	173,700
Percent	65.0%	66.2%	65.2%
Renter-occupied	74,013	86,956	92,300
Vacant housing units	<u>12,677</u>	<u>11,895</u>	<u>13,200</u>
Available vacant	<u>8,478</u>	<u>8,291</u>	<u>9,800</u>
For sale	2,412	1,762	2,600
Homeowner vacancy rate	1.7%	1.0%	1.5%
For rent	6,066	6,529	7,200
Renter vacancy rate	7.6%	7.0%	7.2%
Other vacant ^{a/}	4,199	3,604	3,400

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

Sources: 1960 and 1970 Censuses of Housing and estimates by Housing Market Analyst.

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