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DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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MARTIN COUNTY, FLORIDA HOUSING MARKET

as of April 1, 1971

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

September 1971

FHA Housing Market Analysis

Martin County, Florida, as of April 1, 1971

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 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.

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FHA HOUSING MARKET ANALYSIS - MARTIN COUNTY, FLORIDA
AS OF APRIL 1, 1971

The Martin County, Florida, Housing Market Area (HMA) is defined to include all of Martin County. The HMA, located on the east coast of Florida, is bounded on the east by the Atlantic Ocean, on the west by Lake Okeechobee, on the north by Saint Lucie County, and on the south by Palm Beach County.

Martin County is situated just north of the Miami, Fort Lauderdale, and West Palm Beach metropolitan areas, the so-called "Gold Coast" which has been a tourist center for many years and a rapidly-developing retirement area. Although the local economy still is based largely on light industry and agriculture, the impact of increased tourism and rapid population growth is beginning to be felt in the area. The rate of population growth has been substantial during the last two decades, averaging 7.7 percent a year during the 1950's and 5.0 percent a year during the 1960's. The availability of low-cost housing locally and the rapid urbanization of other south Florida areas has led to a steady increase in in-migration in recent years, including a number of retired persons. The supply of mobile homes has increased steadily, and an increasing proportion of the new units constructed in recent years have been sold or rented for use as seasonal accommodations.

Anticipated Housing Demand

Based on the economic and demographic prospects discussed later in this report, it is judged that the average demand for new, nonsubsidized housing in Martin County will average 550 units annually during the April 1971 to April 1973 forecast period, a total that includes 175 mobile homes. Excluding mobile homes, it is judged that 325 units could be absorbed annually as sales housing and 50 units as rental housing. Of the annual demand for sales housing, it is estimated that approximately 40 percent

of the total is likely to consist of units in multifamily structures which will be marketed as condominiums. A distribution of the estimated annual demand for new sales housing by price range is shown in table I. In addition to the estimated annual demand for new sales housing, it is judged that an average of 50 nonsubsidized rental units, mostly one- and two-bedroom, could be absorbed each year if provided in small, well-located projects at monthly rents at or near the lowest levels achievable with market-interest-rate-financing.

The demand estimates discussed above are somewhat below the level of construction activity in the HMA during 1969 and 1970 and, because of the likelihood that interest in retirement and seasonal homes will continue, probably will be somewhat below the level of construction during the next few years as well. It should be noted, however, that the demand estimates should not be interpreted as predictions of future construction activity, but rather as an indication of the demand arising from among permanent residents of the HMA.

Occupancy Potential for Subsidized Housing

The total occupancy potential for federally-assisted housing in Martin County approximates the sum of the potentials for low-rent public housing and Section 236 housing which, as shown in table II, is estimated to be 200 units annually during the April 1971 to April 1973 forecast period. The occupancy potential was based on 1971 incomes, the occupancy of substandard housing, estimates of the elderly population, and income limits in effect on April 1, 1971.

Sales Housing Under Section 235. Sales housing can be provided for low- to moderate-income families under the provisions of Section 235. As of April 1, 1971, the Coral Gables FHA Insuring Office had issued approximately 45 firm commitments under Section 235. In addition, conditional commitments have been issued for approximately 145 additional houses which, because of sales price, could be converted to firm commitments under Section 235 if prospective purchasers could qualify as to income and family size. The family portion of the Section 236 potential shown in table II, a total of 75 families, equals the Section 235 potential because income limits are the same for both programs; the potentials are not additive, however. In Martin County, the marketability of units produced under either Section 235 or Section 236 should be monitored closely because the construction of low-priced single-family homes which may be purchased without subsidy, condominium units, and the addition of mobile homes have accommodated some families who otherwise would qualify for housing produced under either of the aforementioned subsidized programs.

Rental Housing Under the Public Housing and Rent-Supplement Programs. These two programs serve households and individuals in essentially the same low-income group; the differences between the programs arise from

the manner in which net income is computed and from other eligibility requirements. In the HMA, the estimated annual occupancy potential for public low-rent housing is estimated at 125 units, including 60 units for families and 65 units for the elderly. Under the somewhat more restrictive rent-supplement program, the total potential for families would be about 40 percent of the figure shown above, but the elderly market would be unchanged. A 70-unit public low-rent housing project was completed in the HMA in the early 1960's. At present, there are no public housing units or rent-supplement accommodations under construction or in the planning stage.

Rental Housing Under Section 236. Rental units can be provided in the HMA for low- and moderate-income families under the provisions of Section 236. In Martin County, the estimated occupancy potential for Section 236 housing is 115 units annually during the two-year forecast period, including 40 units for elderly couples and individuals. As of April 1971, no Section 236 housing had been completed in the HMA, and none was under construction or in planning. Because the same families are eligible for either Section 235 or Section 236 housing, an evaluation of any future proposals under Section 236 should consider the same housing market factors as those discussed in the preceding section regarding Section 235 sales housing. Assuming that a substantial proportion of the units now under construction with Section 235 fund reservations are sold to eligible purchasers, it would appear likely that virtually all of the potential among eligible households will be satisfied through the home purchase program.

Sales Market

During the 1960's, the increase in the number of owner-occupied units in Martin County accounted for nearly 84 percent of the total household growth in the area. During this period, three distinct types of sales units were provided for area residents; (1) single-family detached houses, (2) units in multifamily projects which were marketed as condominiums, and (3) mobile homes. A comparison of 1960 and 1970 census data for Martin County indicates that the number of single-family units increased by an average of 180 a year during the ten-year period, there was a net increase in the number of mobile homes averaging 120 annually, and the number of units in structures of two units or more increased by 120 a year. The latter category includes some rental units, but most units in multifamily structures were marketed as condominiums. In general, the annual construction volume of single-family detached housing was greater in the early 1960's than in later years, while most of the condominiums and mobile homes have been added to the housing inventory since the mid-1960's. Most of the condominium units authorized by building permits in the HMA are identified as single-family in table VI, even though they are for the most part, units in multifamily structures. Thus, the construction of sales units in multifamily structures rather than the construction of single-family detached housing, accounted for most of the increase in the number of single-family units authorized by building permits in recent years.

Sales prices of condominium units vary widely in Martin County, depending upon location. Several projects in inland locations offer one- and two-bedroom units in the \$12,500 to \$20,000 price range. Projects located on or near the Atlantic Ocean or the Indian and Saint Lucie Rivers command much higher prices, beginning at \$22,500 for one-bedroom units. There is, also, a potential in the HMA for additional mobile homes. Under current zoning regulations, an additional 4,000 lots in the county could be developed to accommodate mobile homes (there are approximately 2,000 mobile homes in the HMA at the present time).

Rental Market

The construction of rental housing in the HMA has not been significant in recent years. An average of fewer than 50 privately-financed units in multifamily structures were authorized annually by building permits during the 1960's, including some units marketed as condominiums. While the number of renter-occupied units has increased steadily during the last twenty years, the proportion of renter occupancy in the HMA declined from more than 37 percent in April 1950 to less than 24 percent in April 1970.

Although the rental vacancy rate in the HMA is in excess of 20 percent at the present time, there are no apparent problems in the rental market. Almost all of the units in the small garden apartment projects that have been built in recent years are occupied. Local realtors currently have very few listings for apartments or homes available for rent, and the local newspapers carry few advertisements for units available for rent. The discrepancy between the rental vacancy rate reported in the HMA and the rental market conditions evident at the time of field work probably reflects the fact that some units owned or rented by nonresident seasonal occupants were enumerated as vacant and available for rent at the time of the census enumeration. Undoubtedly, some of the vacant units are available for rent on a short-term basis of six months or less, but most families who reside in the area year-round probably would not be in the market for these accommodations.

Economic, Demographic, and Housing Factors

The estimated demand for housing in the Martin County HMA during the April 1971 to April 1973 forecast period is predicated on the following findings and assumptions regarding employment, income, demographic factors, and trends in the housing market.

Employment. As of March of each year, the Florida State Department of Commerce compiles work force, unemployment, and employment estimates for all small labor market areas in the state. As shown in table III, nonagricultural wage and salary employment in Martin County increased from 3,980 in March 1966 to 6,720 in March 1970, an average gain of 685 workers a year. Approximately two-thirds of the increase occurred between March 1967 and March 1969. Of the total increase in nonagricultural wage and salary employment, about 30 percent occurred in manufacturing and 70

percent in nonmanufacturing. The bulk of the increase in manufacturing employment during the period can be attributed to employment increases at a large aerospace plant which is engaged in flight testing and repairing. Nonmanufacturing employment increased by 1,920 (480 a year) between March 1966 and March 1970, with over one-half of the gain occurring in trade and services. A large manufacturing company in neighboring Saint Lucie County is important to the local economy because a number of persons employed there reside in Martin County.

The number of unemployed persons in Martin County declined from 360 (4.3 percent) in March 1967 to 300 (3.1 percent) in March 1968, a period of rapid employment growth. Unemployment declined further in the next two years to a total of 280 persons (2.6 percent) in March 1969 and 300 persons (2.7 percent) in March 1970.

During the next two years, an average increase in nonfarm wage and salary employment of 600 a year appears reasonable. Of this increase, it is expected that annual gains of 100 a year will occur in manufacturing and 500 a year in nonmanufacturing. The projected increase in manufacturing employment is somewhat below that which has occurred in recent years because little, if any, additional increase is expected at Grumman Aerospace Corporation, which is by far the largest manufacturing employer in the HMA. The projected average annual increase in nonmanufacturing employment approximates the average annual gain in nonmanufacturing during the latter half of the 1960 decade. As in the past, about one-half of the total nonmanufacturing gain is expected to occur in trade and services.

Income. In the HMA, the current median annual income, after deduction of federal income tax, is estimated at \$7,650 (see table IV). For tenant households of two persons or more, the median after-tax income is estimated to be \$6,525. An estimated nine percent of all families and 13 percent of the renter households currently earn after-tax incomes of less than \$3,000 a year, while 13 percent of all families and nine percent of the renter households receive after-tax incomes of \$15,000 or more annually. A detailed distribution, by income classes, for the HMA is shown in table IV.

Population. The population of Martin County has increased rapidly in the last twenty years. As shown in table V, the population of the HMA increased by an average of 913 (7.7 percent) a year during the 1950's, and 1,110 (5.0 percent) annually between April 1960 and April 1970. By April 1971, the population of the HMA was estimated to be 29,150, an increase of 1,115 persons since April 1970. Substantially all of the population growth in the county since 1960 has occurred outside the corporate limits of Stuart.

The comparatively high rate of population growth in Martin County during the last two decades primarily results from in-migration. Net in-migration averaged 785 persons annually between April 1950 and April 1960

and 975 a year between April 1960 and April 1970, accounting for 86 percent of the total population growth in the HMA during the 1950's and 88 percent during the 1960's. Many persons moved to the HMA because of job opportunities (the civilian work force more than doubled between 1960 and 1970). The migration of elderly couples and individuals into the HMA also was an important factor in the 1960's; there were nearly 6,000 persons aged 65 years or over in the HMA in April 1970 (21 percent of the total population), compared with 2,650 (16 percent of the total population) in April 1960. Based on an expected increase in the rate of in-migration, it is expected that the population of the HMA will increase to 31,550 by April 1, 1973, an increase of 2,400 (1,200 a year) above the current total.

Households. As shown in table V, the number of households (occupied housing units) in Martin County increased by an average of 319 (8.2 percent) annually during the 1950's and 442 (5.7 percent) yearly during the 1960's. Roughly 90 percent of the household growth in the HMA since 1950 has occurred outside the corporate limits of Stuart. Based on the increase in population expected in the HMA during the two-year forecast period, it is expected that the increase in the number of households between April 1971 and April 1973 will average 525 a year.

Household Size. The average size of all households in Martin County declined from 2.99 persons in 1950 to 2.92 persons in 1960, then declined sharply to 2.72 persons at the time of the 1970 Census. A steady decline in the birth rate, plus the in-migration of one- and two-person elderly households, accounted for much of the decline in the average household size during the last decade. The average household size in the HMA is expected to decline still further during the next two years because of these factors.

Housing Supply. There was a net increase in the Martin County housing supply of an average of 483 units annually between April 1960 and April 1970, compared with an average annual gain of 408 units during the 1950-1960 decade. In April 1970 over 15 percent of the housing supply in the HMA consisted of mobile homes compared with a proportion of less than six percent for the state of Florida. Nearly one-fourth of the units added to the housing supply of the HMA during the last ten years were mobile homes. By April 1971, the HMA housing supply had increased to an estimated 12,850 units.

Residential Building Activity. Beginning in 1961, building permits have been required for all new residential construction in Martin County. Between 1961 and 1968, the number of privately-financed housing units authorized annually ranged from a low of 273 units in 1965 to a high of 423 units in 1963 (see table VI). However, the annual volume has more than doubled in recent years from 319 units in 1968 to 642 units in 1970. During the last ten years over 85 percent of the units authorized by building permits have been single-family houses, including roughly 1,500

units in condominium projects. The construction of privately-financed multifamily units for rent has averaged fewer than 50 units a year since 1960; as a result, the proportion of renter occupancy in the HMA declined from nearly 30 percent in 1960 to less than 24 percent in 1970. New residential construction under federally-assisted programs has not been significant. A low-rent public housing project of 70 units was completed in the early 1960's, and a total of approximately 45 firm commitments had been issued under the provisions of Section 235 as of April 1, 1971.

Vacancy. The April 1960 Census reported that there were 324 vacant housing units in Martin County available for sale or rent. Of this total, 147 units were for sale and 177 units were for rent, indicating homeowner and renter vacancy rates of 3.5 percent and 9.5 percent, respectively. During the 1960's, the homeowner vacancy rate declined somewhat, but the rental vacancy rate rose sharply. As shown in table VII, there were 187 vacant available sales units in Martin County as of April 1, 1970, a 2.4 percent homeowner vacancy rate, and 620 units were available for rent, a vacancy rate of 20.4 percent. The sharp increase in the rental vacancy rate can be explained, in large part, by the fact that a number of the units built in the HMA during the last decade are occupied seasonally. Typically, these units are occupied by their owners during the winter months and are then made available for rent during the spring and summer.

Table I

Estimated Annual Demand for New Nonsubsidized Sales Housing
Martin County, Florida, Housing Market Area
April 1, 1971 to April 1, 1973

<u>Sales price</u>	<u>Number of units</u>	<u>Percentage distribution</u>
Under - \$15,000	40	12
\$15,000 - 17,499	60	19
17,500 - 19,999	45	14
20,000 - 22,499	40	12
22,500 - 24,999	35	11
25,000 - 27,499	30	9
27,500 - 29,999	25	8
30,000 - 34,999	20	6
35,000 and over	30	9
Total	325	100

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Martin County, Florida, Housing Market Area
April 1, 1971 to April 1, 1973

<u>Size of unit</u>	<u>Number of units</u>			
	<u>Section 236 exclusively^{a/}</u>	<u>Families eligible for both programs</u>	<u>Public housing exclusively</u>	<u>Total for both programs</u>
A. <u>Families</u>				
One bedroom	15	5	5	25
Two bedroom	15	5	15	35
Three bedrooms	25	-	15	40
Four or more bedrooms	10	-	15	25
Total	<u>65^{a/}</u>	<u>10^{b/}</u>	<u>50^{b/}</u>	<u>125</u>
B. <u>Elderly</u>				
Efficiency	5	20	20	45
One bedroom	5	10	15	30
Total	<u>10</u>	<u>30^{c/}</u>	<u>35^{c/}</u>	<u>75</u>

^{a/} Exception income limits and regular income limits are identical in Martin County.

^{b/} About 40 percent of these families also are eligible under the rent-supplement program.

^{c/} All of these elderly couples and individuals also are eligible under the rent-supplement program.

Table III

Work Force, Unemployment, and Employment by Industry
Martin County, Florida, Housing Market Area
As of March, 1966-1970

<u>Work force components</u>	<u>March 1966</u>	<u>March 1967</u>	<u>March 1968</u>	<u>March 1969</u>	<u>March 1970^{a/}</u>
Total civilian work force	<u>7,860</u>	<u>8,320</u>	<u>9,620</u>	<u>10,580</u>	<u>11,140</u>
Total unemployment	260	360	300	280	300
Percent of work force	3.3%	4.3%	3.1%	2.6%	2.7%
Total employment	<u>7,600</u>	<u>7,960</u>	<u>9,320</u>	<u>10,300</u>	<u>10,840</u>
Agricultural employment	1,840	1,840	1,840	1,840	1,840
Nonagricultural employment	<u>5,760</u>	<u>6,120</u>	<u>7,480</u>	<u>8,460</u>	<u>9,000</u>
Wage and salary employment	<u>3,980</u>	<u>4,380</u>	<u>5,420</u>	<u>6,200</u>	<u>6,720</u>
Manufacturing	<u>540</u>	<u>660</u>	<u>940</u>	<u>1,260</u>	<u>1,360</u>
Nonmanufacturing	<u>3,440</u>	<u>3,720</u>	<u>4,480</u>	<u>4,940</u>	<u>5,360</u>
Construction	540	560	700	900	960
Trans., pub. util.	160	180	180	200	220
Trade	1,040	1,180	1,220	1,340	1,540
Fin., ins., real estate	380	400	380	460	480
Services and other nonag.	600	620	960	1,020	1,120
Government	720	780	1,040	1,020	1,040
All other nonag. employment ^{b/}	<u>1,780</u>	<u>1,740</u>	<u>2,060</u>	<u>2,260</u>	<u>2,280</u>

^{a/} Preliminary.

^{b/} Includes the self-employed, domestic workers in private households, and unpaid family workers.

Source: Florida State Department of Commerce.

Table IV

Percentage Distribution of All Families and Renter Households
by Estimated Annual After-tax Income
Martin County, Florida, Housing Market Area
1971

<u>Annual income</u> <u>after tax</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$3,000	9	13
\$3,000 - 3,999	7	11
4,000 - 4,999	9	10
5,000 - 5,999	10	11
6,000 - 6,999	9	9
7,000 - 7,999	9	9
8,000 - 8,999	7	8
9,000 - 9,999	7	6
10,000 - 12,499	13	10
12,500 - 14,999	7	4
15,000 and over	<u>13</u>	<u>9</u>
Total	100	100
Median income	\$7,650	\$6,525

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

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Changes
Martin County, Florida, Housing Market Area
April 1, 1950-April 1, 1973

<u>Population</u>	<u>April 1,</u> <u>1950</u>	<u>April 1,</u> <u>1960</u>	<u>April 1,</u> <u>1970</u>	<u>April 1,</u> <u>1971</u>	<u>April 1,</u> <u>1973</u>	<u>1950-</u> <u>1960</u>	<u>1960-</u> <u>1970</u>	<u>1970-</u> <u>1971</u>	<u>1971-</u> <u>1973</u>
HMA total	<u>7,807</u>	<u>16,932</u>	<u>28,035</u>	<u>29,150</u>	<u>31,550</u>	<u>913</u>	<u>1,110</u>	<u>1,115</u>	<u>1,200</u>
City of Stuart	2,912	4,791	4,820	4,825	4,850	188	3	5	10
Remainder of HMA	4,895	12,141	23,215	24,325	26,700	725	1,107	1,110	1,190
 <u>Households</u>									
HMA total	<u>2,521</u>	<u>5,711</u>	<u>10,126</u>	<u>10,600</u>	<u>11,650</u>	<u>319</u>	<u>442</u>	<u>475</u>	<u>525</u>
City of Stuart	967	1,442	1,848	1,900	2,000	48	41	50	50
Remainder of HMA	1,554	4,269	8,278	8,700	9,650	271	401	425	475

Sources: 1950, 1960 and 1970 from U.S. Censuses of Population and Housing.
1971 and 1973 estimated by Housing Market Analyst.

Table VI

New Housing Units Authorized by Building Permits
Martin County, Florida, Housing Market Area
Annual Totals, 1960-1970

<u>Year</u>	<u>City of Stuart</u>			<u>Remainder of HMA</u>			<u>HMA total</u>		
	<u>Single- family^{a/}</u>	<u>Multi- family^{a/}</u>	<u>Total</u>	<u>Single- family^{a/}</u>	<u>Multi- family^{a/}</u>	<u>Total</u>	<u>Single- family^{a/}</u>	<u>Multi- family^{a/}</u>	<u>Total</u>
1960	-	-	<u>b/</u>	235	15	250	235	15	250
1961	23	12	35	235	34	269	258	46	304
1962	23	4	27	322	<u>111^{c/}</u>	433	345	<u>115^{c/}</u>	460
1963	23	-	23	366	34	400	389	34	423
1964	27	3	30	235	36	271	262	39	301
1965	23	10	33	230	10	240	253	20	273
1966	24	84	108	202	26	228	226	110	336
1967	8	66	74	209	57	266	217	123	340
1968	21	46	67	252	-	252	273	46	319
1969	39	10	49	386	6	392	425	16	441
1970	112	4	116	508	18	526	620	22	642

a/ Some units in multi-unit structures are identified as single-family if they are to be marketed under a condominium form of ownership.

b/ Building permit data were not available for the city of Stuart in 1960.

c/ Includes 70 units of public low-rent housing.

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

Table VII

Changes in the Housing Inventory, Tenure, and Vacancy
Martin County, Florida, Housing Market Area
April 1, 1950-April 1, 1971

<u>Inventory and tenure</u>	<u>April 1,</u> <u>1950</u>	<u>April 1,</u> <u>1960</u>	<u>April 1,</u> <u>1970</u>	<u>April 1,</u> <u>1971</u>
Total housing inventory	<u>3,396</u>	<u>7,473</u>	<u>12,307</u>	<u>12,850</u>
Total occupied units	<u>2,521</u>	<u>5,711</u>	<u>10,126</u>	<u>10,600</u>
Owner-occupied	1,580	4,015	7,709	8,125
Percent	62.7%	70.3%	76.1%	76.7%
Renter-occupied	941	1,696	2,417	2,475
Percent	37.3%	29.7%	23.9%	23.3%
Total vacant units	875	1,762	2,181	2,250
 <u>Vacancy characteristics</u>				
Total vacant units	<u>875</u>	<u>1,762</u>	<u>2,181</u>	<u>2,250</u>
Available vacant units	<u>158</u>	<u>324</u>	<u>807</u>	<u>850</u>
For sale	29	147	187	200
Homeowner vacancy rate	1.8%	3.5%	2.4%	2.4%
For rent	129	177	620	650
Rental vacancy rate	12.1%	9.5%	20.4%	20.8%
Other vacant ^{a/}	717	1,438	1,374	1,400

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

Sources: 1950, 1960 and 1970 from U.S. Census of Housing.
1971 estimated by Housing Market Analyst.

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