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## ANALYSIS OF THE

# MONMOUTH COUNTY, N.J., HOUSING MARKET

AS OF AUGUST 1, 1964

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A Report by the  
U.S. FEDERAL HOUSING ADMINISTRATION  
HOUSING AND HOME FINANCE AGENCY  
WASHINGTON, D.C. 20411  
February 1965

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## 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.

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ANALYSIS OF THE  
MONMOUTH COUNTY, NEW JERSEY, HOUSING MARKET  
AS OF AUGUST 1, 1964

Summary and Conclusions

1. The economy of the Monmouth County Housing Market Area (HMA) has exhibited an upward trend over the last four years as measured by employment growth and the attraction of new firms. Nonagricultural wage and salary employment totaled 86,200 in May 1964, an increase of 11,250, or 15.0 percent, over the May 1960 level. Nonmanufacturing employment gains accounted for the bulk of this increase. During the three-year forecast period, nonagricultural employment is expected to increase by 8,700.
2. The population of the HMA is about 383,000 as of August 1, 1964, an increase of 48,600, or 14.5 percent, above the 1960 level of 334,401. By August 1967, the population is expected to be about 415,000 persons.
3. The number of households now in the area is about 109,900, an increase of some 13,750, or 14.3 percent, over the 1960 level of 96,168. There will be about 118,900 households in the HMA by August 1967, an increase of 9,000 over the current level.
4. New construction activity has increased from an annual average of 3,295 authorized units during the 1950-1960 decade to an annual average of 4,212 authorized units over the 1960-1964 period. Of the 18,955 dwelling units authorized by building permits since 1960, 62 percent (11,745) were single-family units. Within the Asbury Park-Long Branch-Red Bank sub-market area, there were 3,968 units authorized since 1960, of which 3,720 (93.8 percent) were multi-family units.
5. Nonseasonal, nondilapidated vacant dwelling units available for sale, currently total about 1,600, a net homeowner vacancy rate of 2.0 percent, slightly higher than the 1960 ratio of 1.7 percent. Current available vacant rental units are estimated at 2,700, representing a net rental vacancy rate of 7.8 percent. The present rental vacancy rate is substantially higher than the 1960 ratio of 6.4 percent, reflecting the large number of new rental units which have been placed on this market recently.

6. The volume of new residential construction in the Monmouth County HMA that would meet the requirements of anticipated household increases and would result in establishing more acceptable demand-supply relationships in the market is estimated to be 2,950 housing units annually, including 200 seasonal units. The annual demand for permanent housing consists of 1,850 sales units and 900 rental units. Up to 3,200 housing units could probably be absorbed annually, but a desirable reduction in vacancy levels would not be achieved. Sales demand by price classes is expected to approximate the pattern indicated in the table on page 23. The annual rental demand distribution is shown in the table on page 24 by gross monthly rent and by unit size.

ANALYSIS OF THE  
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Housing Market Area

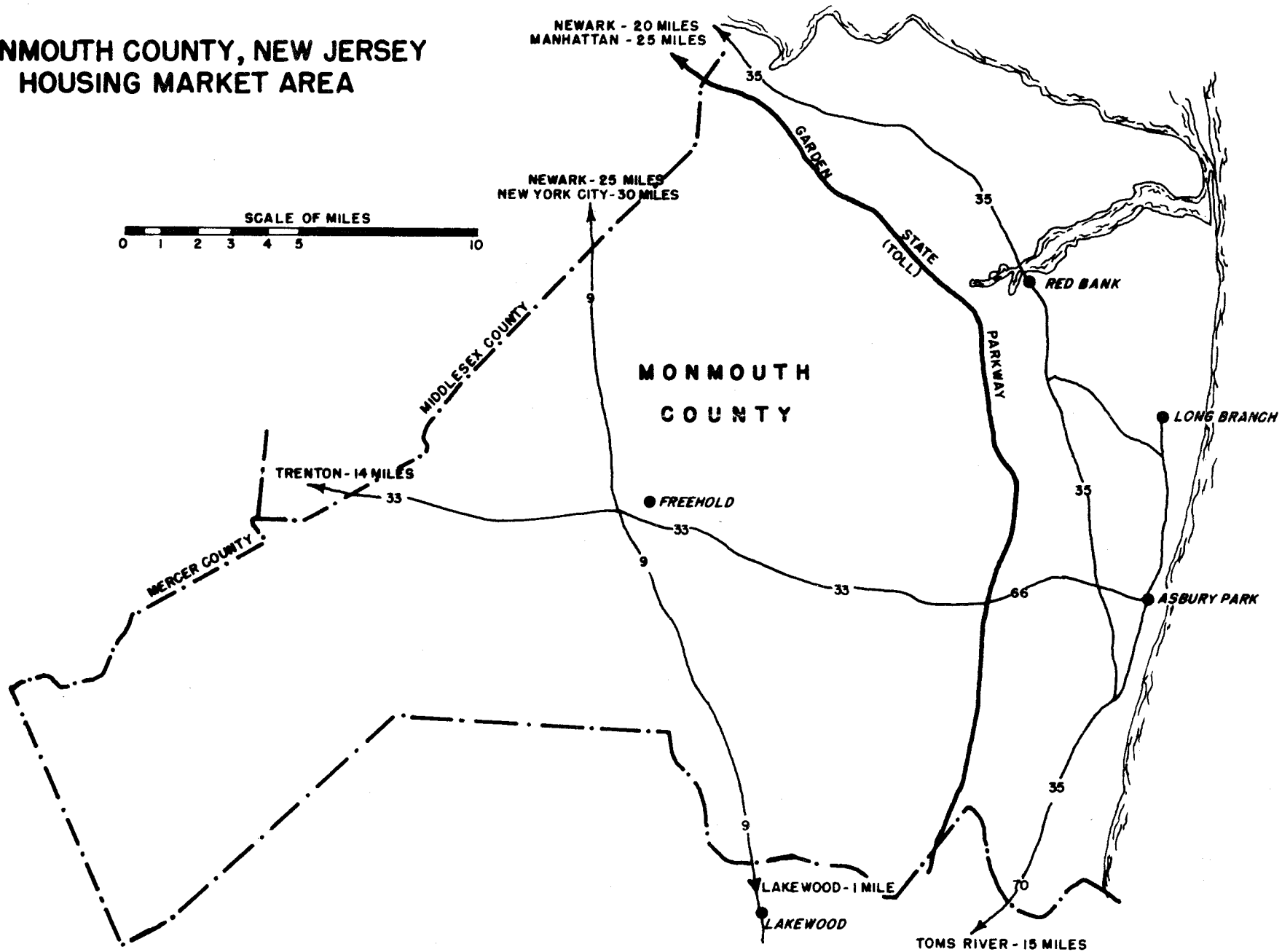
For the purposes of this analysis, the housing market area (HMA) is defined as being coterminous with the boundaries of Monmouth County, New Jersey. Special emphasis has been placed, wherever possible, on the sub-market area consisting of Asbury Park City, Long Branch City, and Red Bank Borough. Much of the available information covers the county as a whole, however.

Monmouth County is on the Atlantic coast of New Jersey in about the center of the state. The Asbury Park-Long Branch-Red Bank area is approximately 40 to 50 miles south of Newark and New York City, about 40 miles due east of Trenton and approximately 65 miles northeast of the Camden-Philadelphia area.

According to 1960 Census data there was a net out-commutation of some 20,200 workers from Monmouth County, with 26,300 commuting to work elsewhere and 6,100 commuting daily to jobs in Monmouth County. The bulk of those who lived in Monmouth County and worked elsewhere commuted to the north. Nearly 6,200 of the 26,300 Monmouth County out-commuters worked in Middlesex County, its immediate northern neighbor, and about 9,900 crossed Middlesex County to reach employment in Essex, Union, and Hudson Counties. Monmouth County was also the residence of about 6,340 workers who travel each day to New York City, of whom 5,360 worked in Manhattan.

In-commutation to Monmouth County amounted to only 6,100 in 1960. Approximately 38 percent (2,300) of all in-commuters came from Ocean County and 21 percent (1,260) came from Middlesex County. The remainder came from a wide area which includes most of the northern New Jersey counties, the western counties of Mercer and Burlington, and the Pennsylvania counties in the Philadelphia area, as well as from New York City.

# MONMOUTH COUNTY, NEW JERSEY HOUSING MARKET AREA



## Economy of the Area

### Character

The Monmouth County HMA is a growing residential area with strong commuter ties to the northern New Jersey and New York metropolitan regions. It is also a popular shore resort and vacation area, as well as the home of major industrial and research firms and one of the prime agricultural counties in the state of New Jersey. These various facets of the economy of the HMA developed at different stages of its history. Farming in the area began over 100 years before the Revolutionary War. The area remained agricultural until the resort boom in the early 1900's followed by suburban development and, finally, the industrial development of the past few decades.

The economy of Monmouth County at one time was largely dependent on the seasonal resort trade, but this is not entirely true today. Significant gains in manufacturing employment have been registered during the past 10 years, mainly in nonelectrical machinery, electrical machinery, food, and paper products. Although the textile industry was an important part of the economy of the area for almost a century, the industry has declined in the past decade. The apparel industry is now a large employer, however. Significant employment is also provided by three military bases in the area, Fort Monmouth, Fort Hancock, and the Earle Naval Ammunition Depot.

The large number of persons who commute daily out of the HMA for employment constitutes a very important factor in the economy of the area. As mentioned previously, over 26,000 people commuted to areas outside of the HMA for their livelihood in 1960. Although no current information is available, it is the general feeling in the area that the number has increased since 1960. These commuters give strong economic support to the trade, service, transportation, and related industries in Monmouth County.

### Employment

In May 1964 the New Jersey Division of Employment Security reported that there were 108,200 workers employed by nonagricultural industries in Monmouth County. Of this total, 86,200 were classified as wage and salary workers and 22,000 were classified as self-employed, domestics, and unpaid family workers.

The 86,200 nonagricultural wage and salary workers reported for May 1964 represented an increase of 11,250 (15.0 percent) over the May 1960 total of 74,950. Over 85.0 percent (9,550) of this growth was a result of gains in the nonmanufacturing industries. The following table shows the year-to-year changes in wage and salary employment for the May 1960-May 1964 period.

Trend of Nonagricultural Wage and Salary Employment  
Monmouth County, New Jersey, May 1960 to May 1964

<u>Year</u>	<u>Manu- facturing</u>	<u>Nonmanu- facturing</u>	<u>Total wage and salary employment</u>	<u>Change in total from preceding year</u>
1960	16,650	58,300	74,950	-
1961	15,500	59,800	75,300	350
1962	16,600	63,800	80,400	5,100
1963	17,700	66,600	84,300	3,900
1964	18,350	67,850	86,200	1,900

Source: New Jersey Division of Employment Security.

Except for the small advance during the 1960-1961 recession, wage and salary employment has increased substantially each year. The 350-job gain registered for the 1960-1961 period reflects manufacturing losses of 1,150 which were more than offset by the 1,500-job gain in nonmanufacturing.

Employment by Industry

Of the 86,200 wage and salary workers employed in the HMA in May 1964, 18,350 (21.3 percent) were employed by manufacturing industries and 67,850 (78.7 percent) by nonmanufacturing industries.

Manufacturing employment was evenly distributed between durable and non-durable goods producing industries, with respective employment totals of 9,200 and 9,150. The electrical machinery industry, which employed 3,800 in May 1964 (4.4 percent of wage and salary employment), and the textile and apparel industry, which employed 3,700 workers (4.3 percent), are the leading manufacturing industries. The electrical machinery industry, which was attracted to the area by the presence of the U.S. Signal Corps at Fort Monmouth, is primarily concerned with the production of electronic components. The textiles and apparel industry consists mainly of firms producing clothing, as the textile component of this industry in the area has been declining over the past decade.

The nonelectrical machinery industry, principally engaged in computer manufacture, employed 2,600 workers in May 1964 (3.0 percent of wage and salary employment). Nearly as large was the printing, publishing, and paper industry which engaged 2,300 employees in May 1964 (2.7 percent of wage and salary employment). The remainder of manufacturing employment was rather evenly distributed among all other manufacturing industries (see table I).

The government sector employed 20,800 persons (24.1 percent of wage and salary employment) in May 1964, more jobs than any other sector of the entire economy. The predominance of government employment reflects the presence of three military installations, Fort Monmouth, Fort Hancock and the Earle Naval Ammunition Depot, which currently employ a total of about 8,200 civilians, as well as other local, state, and federal agencies. Wholesale and retail trade accounted for 19,150 employees in May 1964 (22.2 percent of wage and salary employment) and the service industry employed 13,600 (15.8 percent). The large number of trade and service personnel reflects the resort and recreational activities in the HMA, an expanding population, and the employment provided by the new Bell Telephone Laboratories which were established in Holmdel Township in 1962. Nonmanufacturing industries with smaller employment totals include the construction industry, with 6,800 (7.9 percent of wage and salary employment); transportation, communications, and utilities, which accounted for 4,950 employees (5.7 percent); and the finance, insurance, and real estate group which provided employment for 1,950 persons (2.3 percent) in May 1964 (see table I).

From May 1960 to May 1964, manufacturing employment increased by 1,700 (10.2 percent). Over two-thirds of this growth was attributable to gains in non-durable goods, which increased by 1,200 (15.1 percent) over the four-year period. The nondurable goods growth resulted from gains of 1,600 (228.6 percent) in the printing, publishing, and paper industry and 300 (20.0 percent) in the food industry, which were partially offset by losses of 700 (15.9 percent) in the textiles and apparel industry. The huge relative increase in the printing, publishing, and paper industry is a reflection of the staffing of the Lily-Tulip Cup Corporation plant in Holmdel Township.

Durable goods industries experienced a 500-job increase over the May 1960-May 1964 period. A gain of 900 jobs in nonelectrical machinery was offset to some extent by losses in the stone, clay, and glass industry (50) and other durable goods category (350). The gain in the nonelectrical machinery industry reflects the increasing importance of computer manufacture in the HMA.

Nonmanufacturing employment grew by 9,550 (16.4 percent) over the May 1960-May 1964 period, from 58,300 to 67,850. All groups showed substantial increases over the four-year period, except the transportation, communication, and utility industry which decreased by 150 and the finance, insurance, and real estate group which declined by 50. The largest gain was registered by the service industry, with an increase of 4,500 (49.5 percent) over the four-year period. This increase reflects not only the continuing demand for services by an expanding population, but also reflects the staffing of the new Bell Telephone research laboratory. Employment by federal,

state, and local governmental agencies increased by 2,100 (11.2 percent) over the period, followed by the wholesale and retail trade group which experienced a gain of 1,650 (9.4 percent). The construction industry increased by 1,200 (21.4 percent) over the May 1960-May 1964 period, a result of the increase in residential, commercial, and industrial construction since 1960 (see table I).

### Military Impact

The three major military installations in Monmouth County, Fort Monmouth, Fort Hancock and the Earle Naval Ammunition Depot, provided employment for approximately 8,200 civilians in May 1964. The total military-connected civilian employment accounted for 39.4 percent of total government employment, but accounted for only 9.6 percent of total non-agricultural wage and salary employment in the HMA in May 1964. In addition to the civilians who are employed at the bases, there are approximately 7,700 military personnel stationed at the installations, who give economic support to the trade, service, and related industries in the HMA.

Fort Monmouth, the "home" of the U.S. Army Signal Corps, is the largest of the three installations. Civilian employment totaled 7,400 in May 1964, and the total military strength equalled 6,900 (including 3,600 students). The Earle Naval Ammunition Depot employed about 700 civilians and had approximately 230 military personnel in May 1964. Fort Hancock, a supporting installation of the 52nd Artillery Brigade, provided employment for about 100 civilians and had a base complement of approximately 570 military personnel as of May 1964. Both the civilian employment and military strength totals have been relatively stable over the past few years, and no significant changes are anticipated for the near future.

### Unemployment

The HMA is similar to other resort areas in that there is a seasonal pattern to changes in the rate of unemployment. Unemployment reaches an annual peak in January when resort activities are at a minimum and cold weather adversely affects the construction industry. In addition, seasonal layoffs occur in the trade, service, and apparel industries. There is an upsurge in employment in the summer, but unemployment does not fall to its annual low until September, because of the influx of seasonal jobseekers early in the summer.

As shown in the following table, average annual unemployment in the HMA has ranged from a high of 10.1 percent in 1958 to a low of 6.9 percent in 1963. In May 1964, unemployment equalled 5.5 percent of the work force, a reflection of seasonal hiring.

Average Annual Unemployment Percentages  
Monmouth County, New Jersey, 1956-1963

<u>Year</u>	<u>Per-</u> <u>cent</u>	<u>Year</u>	<u>Per-</u> <u>cent</u>
1956	7.0	1960	8.2
1957	7.7	1961	8.6
1958	10.1	1962	7.1
1959	8.6	1963	6.9

Source: New Jersey Division of Employment Security.

The seasonal unemployment situation in the HMA is being helped by the growth of nonseasonal industry. The two recent additions to the economy, Bell Laboratories and the Lily-Tulip Cup Corporation, however, have not been of any significant help to the local unemployment situation, since much of the staffing of these new plants has been accomplished by transferring employees from other areas.

Future Employment Prospects

Based on the employment trends presented in this analysis and information from local sources on new plant openings, it is estimated that total non-agricultural employment in Monmouth County will increase by about 2,900 jobs a year over the August 1964-August 1967 period. Growth is anticipated in both the manufacturing and nonmanufacturing segments of the economy. Manufacturing employment gains over the forecast period will be led by the opening of two new plants, an American Can Company plant in Matawan Township and a Mattel Incorporated plant in Holmdel Township. The continuing demand for electronic components and computers will undoubtedly cause the electrical and nonelectrical machinery industries to increase employment moderately over the forecast period.

The opening of a second division of Bell Telephone Laboratories in 1966 also is expected to provide a major boost to nonmanufacturing employment growth. Several shopping centers will be opened soon, increasing the number of jobs in retail trade, while government employment is expected to rise moderately.

Income

Current median money income for all families in the HMA, after deduction of federal income taxes, is estimated to be \$7,205 and that of tenant families, \$6,130. It is estimated that income will increase by about 11.0 percent over the next three years. By 1967, the median income of all families after deduction of federal income taxes will be an estimated \$7,960, while all tenants will have an estimated median income of \$6,770 (see table II).

## Demographic Factors

### Population

During the 1950-1960 decade, the total population of the Monmouth County HMA increased by 109,074 (48.4 percent) from 225,327 in April 1950 to 334,401 in April 1960. Less than three percent (3,149) of the population increase occurred in the Asbury Park-Long Branch-Red Bank sub-market area. Within the sub-market area, growth was concentrated in Long Branch, where the population increased by 3,138 over the decade. Asbury Park had a population gain of 272, while Red Bank suffered a small loss of 261 persons (see table III).

### Population Trends Monmouth County, New Jersey, 1950-1967

<u>Year</u>	<u>Total population</u>	<u>Annual average change</u> <u>from previous date</u>	
		<u>Number</u>	<u>Percent</u>
April 1950	225,327	-	-
April 1960	334,401	10,905	4.8
August 1964	383,000	11,220	3.3
August 1967	415,000	10,655	2.8

Source: 1950 and 1960 from U.S. Censuses of Population.  
1964 and 1967 estimated by Housing Market Analyst.

The 109,074 increase in the total population between 1950 and 1960 placed Monmouth County third among the 21 counties of the state in total population growth (numerically), with Bergen and Middlesex Counties the only areas having larger population increases. The rapid growth of the HMA during the decade was largely due to in-migration.

The completion of the Garden State Parkway in the mid-fifties was an influential factor in the rapid growth of the area during the 1950-1960 period. The Parkway traverses the HMA in a north-south route, providing easy access to the northeastern New Jersey and New York metropolitan area, and stimulating residential and industrial development along its route. Areas in Monmouth County whose population growth was at least partially affected by the Parkway include Raritan Township with a decennial population increase of 455 percent, Holmdel Township with a 114 percent gain, Middletown Township with growth of 145 percent, and Eatontown Borough with a 1950-1960 population increase of 240 percent.

As of August 1964, the total population of the HMA is estimated at 383,000 persons, an increase of 48,600 (14.5 percent) or 11,215 persons a year since 1960. Only about one-tenth (4,925) of the total 1960-1964 population increase is estimated to have occurred in the Asbury Park-Long Branch-Red Bank sub-market area, with Asbury Park gaining only 335 persons over the period, Long Branch increasing by 4,470, and Red Bank by 120 persons. The remainder of the county experienced a population gain of 43,675 persons (see table III).

The availability of living quarters in the many new multifamily projects in Long Branch since 1960 was a major determinant of the population gain of that city. The small increases registered by Asbury Park and Red Bank, as well as the utilization of multifamily development in Long Branch, reflect the dwindling supply of undeveloped land in those areas.

Future Population Growth. On the basis of anticipated employment gains and other growth factors presented earlier in this analysis, it is estimated that the total population in the Monmouth County HMA will increase by about 32,000 (10,670 annually) to a total of 415,000 in August 1967. The projected annual increase of 10,670 persons during the 1964-1967 period is somewhat lower than the 11,220 annual growth registered over the 1960-1964 period, reflecting the anticipated reduction in the rate of employment gain.

Natural Increase and Migration. During the 1950-1960 decade the net natural increase (excess of births over deaths) in the Monmouth County HMA totaled 34,940 and the total population increased by 109,074, indicating a net in-migration of 74,134 persons. Thus, in-migration accounted for 68.0 percent of the total 1950-1960 population increase. The three cities in the sub-market area experienced out-migration of population over the decade.

It is estimated that in-migration has continued, but at a slightly reduced rate, since 1960. Over the April 1960-August 1964 period, the net natural increase for the HMA totaled 18,680 and the population is estimated to have increased by 48,600. A comparison of these two totals indicates that 29,920 persons came into the HMA, accounting for 61.6 percent of the total 1960-1964 population increase. It is estimated that Asbury Park and Red Bank have continued to have a small out-migration of population since 1960. Long Branch is believed to have experienced an in-migration of population, however, probably because of the construction and occupancy of many multifamily projects since 1960 (see table IV).

Age Distribution. The distribution, by age, of residents of the Monmouth County HMA and the State of New Jersey for 1960 is presented in the following table. The distributions are very similar for the county and the State as a whole with the exception of the 60 year and over age group. The Asbury Park-Long Branch-Red Bank sub-market area had a higher proportion of elderly population than either the HMA or the state as a whole. This is undoubtedly a reflection of the movement of retired people to the seacoast areas of Monmouth County.

Percentage Distribution of the Population by Age  
Monmouth County and the State of New Jersey, 1960

<u>Area</u>	<u>Total</u>	<u>0-19</u>	<u>20-29</u>	<u>30-39</u>	<u>40-59</u>	<u>60 and over</u>
County total	100.0	37.3	11.0	14.6	22.7	14.4
Asbury Park	100.0	29.5	11.9	11.6	25.3	21.7
Long Branch	100.0	34.8	14.1	13.4	22.7	15.0
Red Bank	100.0	29.0	11.2	12.1	25.9	21.8
Remainder of co.	100.0	38.4	10.6	15.0	22.4	13.6
State of New Jersey	100.0	35.3	11.3	15.0	24.8	13.6

Source: 1960 Census of Population.

Households

Since 1960, the number of households in the HMA is estimated to have increased by 13,730 (14.3 percent) to an August 1, 1964 total of 109,900 households, an annual gain of approximately 3,170. The sub-market area accounted for a little over 17.0 percent (2,400) of the household increase registered over the 1960-1964 period, mainly as a result of a 1,700-household increase which occurred in Long Branch (see table V).

During the 1950-1960 decade, the number of households (occupied housing units) in the HMA increased by 32,270 (50.5 percent) from 63,898 in 1950 to 96,168 in 1960. This increase was due partially to a conceptual change from "dwelling unit" in the 1950 census to "housing unit" in 1960. The decennial change represents an annual average increase of about 3,230 households. The greatest increase in households occurred outside of the Asbury Park-Long Branch-Red Bank area. The sub-market area accounted for less than ten percent (3,026) of the decennial household increase (see table V).

By August 1967, there will be an estimated 118,900 households in the Monmouth County HMA, an increase of 9,000, or 3,000 new households a year.

The average number of persons per household in the HMA, is believed to have been increasing since April 1950. In August 1964, it is estimated that the average household size in the HMA is 3.37 persons, up from the 3.35 persons a household reported for April 1960 and the 3.30 persons per household reported for April 1950. The household size in the sub-market area has been decreasing steadily since 1950.

Average Household Size  
Monmouth County, New Jersey, 1950-1964

<u>Area</u>	<u>April 1950</u>	<u>April 1960</u>	<u>August 1964</u>
County total	<u>3.30</u>	<u>3.35</u>	<u>3.37</u>
Asbury Park	3.17	2.73	2.58
Long Branch	3.35	3.16	3.07
Red Bank	3.27	2.95	2.88

Source: 1950 and 1960 from U.S. Censuses of Population; 1964 estimated by Housing Market Analyst.

## Housing Market Factors

### Housing Supply

The housing inventory of the Monmouth County HMA is estimated to total 117,400 housing units (excluding seasonal units) as of August 1, 1964, a net gain of 15,000 units (14.6 percent) since April 1960 (see table VI). As of April 1960, the census counted 102,401 housing units (excluding seasonal units) in the HMA, an increase of 33,167 (47.9 percent) over the 1950 total of 69,234. The growth of the inventory averaged 3,315 units a year over the 1950-1960 decade and has grown at a rate of 3,460 units annually since then. (Seasonal units, including summer cottages and the like, are currently estimated at about 16,000 units and have been increasing at a rate of 200 units a year.

Type of Structure. As of August 1, 1964, it is estimated that one-family dwelling units constitute 80.6 percent of the estimated total number of dwellings in the HMA. Duplex units are currently estimated at 5.2 percent of the total inventory; 3 and 4 unit structures constitute 3.0 percent of the total inventory; and 5 or more unit structures account for 11.1 percent of the total estimated number of dwelling units in the HMA as of August 1964.

### Percentage Distribution of Units in Structure Monmouth County, New Jersey, August 1964

<u>Units in</u> <u>structure</u>	<u>County</u>	<u>Asbury Park</u>	<u>Long Branch</u>	<u>Red Bank</u>
1 unit	80.6	44.9	45.0	66.8
2 units	5.2	8.6	13.6	9.5
3 or 4	3.0	9.2	7.9	7.4
5 or more	11.1	37.3	33.5	16.3
Trailers	0.1	-	-	-
Total	100.0	100.0	100.0	100.0

Source: Estimates by the Housing Market Analyst based on the 1960 Census of Housing.

Age of Structure. The housing inventory in the Monmouth County HMA is rather old. On the basis of the 1960 census report on the age of the inventory, coupled with current estimates derived from building permits, it is estimated that of the 130,620 housing units in the area (including seasonal units) 51.7 percent were built before 1940, 9.7 percent were built between 1940 and 1950, 27.1 percent between 1950 and March 1960, and 11.5 percent of the inventory between March 1960 and August 1964.

The housing inventory in the sub-market area is much older than that in the area as a whole. Of the housing units in Asbury Park, almost 83 percent were built before 1940; in Long Branch the pre-1940 housing equaled 61 percent of the inventory; and in Red Bank, 74 percent.

Percentage Distribution of Year Structure Built  
Monmouth County, New Jersey

<u>Year built</u>	<u>County</u>	<u>Asbury Park</u>	<u>Long Branch</u>	<u>Red Bank</u>
April 1960-August 1964	11.5	8.1	17.8	3.5
1955-March 1960	15.6	3.4	5.0	5.2
1950-1954	11.5	3.5	7.7	2.4
1940-1949	9.7	2.4	8.5	14.6
1939 or earlier	<u>51.7</u>	<u>82.6</u>	<u>61.0</u>	<u>74.3</u>
Total	100.0	100.0	100.0	100.0

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

Condition of the Inventory. As of April 1960 the census reported that 10.0 percent of the total housing inventory in the HMA was dilapidated or was lacking one or more plumbing facilities. The 1960 ratio represents a substantial improvement since 1950, when census reports indicated 25.7 percent either were in need of major repairs or lacking plumbing facilities. As of August 1964, it is estimated that only 8.5 percent of the total housing inventory in the HMA is dilapidated or is lacking plumbing facilities.

It is estimated that 12.0 percent of the inventory in Asbury Park is dilapidated or lacks one or more plumbing facilities, as of August 1964 compared with a 1960 ratio of 14.0 percent. Comparable ratios in Long Branch and Red Bank for 1964 are 4.9 percent and 5.2 percent, respectively, compared with 1960 ratios of 7.5 percent in Long Branch and 6.3 percent in Red Bank.

New Construction

There have been 18,955 housing units authorized by building permits in the HMA since January 1960. About 62 percent (11,745) of the total units authorized were single-family units and 38 percent (7,210) were multi-family units (including duplexes). The 18,955 units authorized during the 1960-1964 period represent an average of 4,212 units a year, substantially above the 3,295 units a year authorized between 1950 and 1960 (see table VII). On the basis of the 5,300 units authorized in 1963 and the 2,300 unit total for the first half of 1964, it is calculated that new construction is proceeding at a rate of about 4,800 units a year at the present time.

Of the 32,964 dwelling units authorized by building permits during the 1950-1960 decade, 2,345 (7.1 percent) were authorized within the sub-market area with Asbury Park having 578 permits, Long Branch 1,413, and Red Bank 354 permits. Since 1960, the number of permits issued in the sub-market area jumped to almost 21 percent (3,968) of the total of 18,955 permits issued in the HMA over the 1960-1964 period (see table VII). An annual average of 235 units was authorized by building permits in the sub-market area between 1950 and 1960; since then, the number of units in permits in the sub-market area has increased to an average of 882 a year.

Multifamily construction, which has constituted about 38.0 percent of all residential construction since 1960, was almost evenly divided between the Asbury Park-Long Branch-Red Bank area and the rest of the county. Approximately 52 percent (3,720) of the 7,210 multifamily units authorized in the HMA since 1960 were located in the sub-market area. Within the sub-market area, multifamily construction authorizations have accounted for the bulk of permits issued since 1960. In Asbury Park, 98.8 percent of the total units were multifamily, in Long Branch the ratio was 91.6 percent, and in Red Bank 93.3 percent.

Dwelling Units Authorized by Building Permits  
Monmouth County, New Jersey, 1960-1964

<u>Area</u>	<u>Total</u> <u>1960-1964</u>	<u>Multifamily</u>	
		<u>Number</u>	<u>Percent of total</u>
Asbury Park	1,097	1,084	98.8
Long Branch	2,499	2,289	91.6
Red Bank	372	347	93.3
Remainder of county	<u>14,987</u>	<u>3,490</u>	<u>23.3</u>
Total	18,955	7,210	38.0

Source: Bureau of the Census, C-40 Construction Reports and local building inspectors.

Tenure

As of August 1, 1964, there are an estimated 109,900 occupied dwelling units in the HMA, of which 78,100 (71 percent) are owner-occupied and 31,800 (29 percent) are renter-occupied. Between 1950 and 1960, the proportion of owner-occupied units increased from 65 percent to 72 percent of the total. The current owner-occupancy ratio of 71 percent is slightly below the 1960 ratio, reflecting the increased construction and occupancy of rental units since 1960. The three cities of the sub-market area have exhibited a decreasing owner-occupancy ratio since 1950, reflecting the utilization of multifamily construction in those areas where undeveloped land is scarce (see table VI).

# Vacancies

In April 1960, the Census of Housing reported that there were 3,082 vacant, nondilapidated, nonseasonal housing units available for sale or rent in the Monmouth County HMA. Of the total available vacancies, 1,206 were for sale, or a homeowner vacancy rate of 1.7 percent. The remaining 1,876 available vacant units were for rent, representing a rental vacancy rate of 6.4 percent. According to the 1960 census, 40 of the available vacant sales units and 232 of the available vacant rental units lacked some or all plumbing facilities.

The principal post offices in the HMA conducted a postal vacancy survey during the August 19-September 21 period of this year. The survey covered approximately 89.0 percent of the estimated total number of dwelling units in the area (including seasonal units). The results of the survey are summarized in the following table and are presented in detail in table VIII.

## Monmouth County Postal Vacancy Survey August 19-September 21, 1964

<u>Dwelling type</u>	<u>Total units surveyed</u>	<u>Vacancies</u>				<u>Units under construction</u>
		<u>Total</u>	<u>% vacant</u>	<u>Used</u>	<u>New</u>	
Total units	<u>115,983</u>	<u>4,509</u>	<u>3.9</u>	<u>3,024</u>	<u>1,485</u>	<u>1,846</u>
Residences	99,305	2,605	2.6	2,210	395	445
Apartments	16,678	1,904	11.4	814	1,090	1,401

Source: Postal vacancy surveys conducted for FHA by 33 cooperating postmasters.

The vacancy ratios in the preceding table are not strictly comparable with those reported by the 1960 Census of Housing. The census reports vacancies by intended tenure, whereas the postal vacancy survey reports vacancies by the type of structure. The Post Office Department defines a "residence" as a unit representing one possible stop with one possible delivery on a carrier's route; an "apartment" represents one possible stop with more than one delivery. Coverage of census enumerations is probably also somewhat more comprehensive than postal enumerations.

Current Estimate. By Census Bureau enumeration standards, as of August 1964, there are estimated to be 4,300 available vacant housing units in the HMA. This estimate is based on the postal vacancy surveys, the 1960 census data, and on personal observation by the analyst. On this basis, as indicated below, it is estimated that there are 1,600 vacant sales units, equal to a 2.0 percent homeowner vacancy ratio, and 2,700 rental vacancies, a 7.8 percent rental vacancy ratio, in the Monmouth County HMA.

Vacant Housing Units in  
Monmouth County, New Jersey, 1960 and 1964

<u>Vacancies by tenure</u>	<u>April 1960</u>	<u>August 1964</u>
Total vacant	<u>6,233</u>	<u>7,500</u>
Available vacant	<u>3,082</u>	<u>4,300</u>
For sale only	1,206	1,600
Homeowner vacancy rate	1.7%	2.0%
For rent only	1,876	2,700
Rental vacancy rate	6.4%	7.8%
Other vacant <u>a/</u>	3,151	3,200

a/ Seasonal vacancies are excluded in order to maintain comparability of April and August figures.

Source: 1960 from U.S. Census of Housing; 1964 estimated by Housing Market Analyst.

It is estimated that approximately 1,550 of the currently available vacant sales units and 2,370 available vacant rental units contain all plumbing facilities. These vacant units represent an excess of about 700 vacant units above the number judged to represent a balanced demand-supply relationship in a moderately growing area like the Monmouth County HMA. The desirable balance between demand and supply in such an area is considered to be represented by net vacancy ratios of not more than 1.5 percent in the sales inventory and 6.0 percent in the rental inventory.

Vacancies in the Sub-Market Area. Currently, there are estimated to be 1,220 available vacant housing units in the Asbury Park-Long Branch-Red Bank area, of which 210 are in Asbury Park, 860 are in Long Branch, and 150 are in Red Bank.

The 210 available vacant housing units in Asbury Park consist of an estimated 10 sales units (0.5 percent homeowner vacancy rate) and 200 rental units (4.1 percent rental vacancy rate). The current homeowner vacancy rate in Asbury Park represents a slight decline from the 0.7 percent ratio reported for 1960, while the current rental vacancy ratio is slightly above the 1960 ratio of 4.0 percent. In Long Branch, the available vacancy inventory includes 100 sales units, equaling a 2.3 percent homeowner vacancy rate, and 760 rental vacancies, representing a rental vacancy ratio of 11.8 percent. The current vacancy ratios in Long Branch represent substantial increases over the 1960 ratios of 1.4 percent vacancy in the sales inventory and 7.5 percent in the rental inventory. The increase in sales vacancies reflects the increasing competition from the many new multifamily units which have been built in the area since 1960. The large increase in rental vacancies reflects the current availability of about 370 new multifamily units which have just been placed on the market in Long Branch. In Red Bank, the current estimated vacancies include 20 vacant sales units (0.9 percent homeowner vacancy rate) and 130 vacant rental units (5.6 percent rental vacancy rate), little changed from the 1960 situation.

#### The Sales Market

The market for new homes in the Monmouth County HMA is fairly strong at the present time, while the existing home market has softened somewhat. The softening of the existing home market is undoubtedly a reflection of the increased competition from new sales houses and rental units which have been built in the area since 1960. The decline is reflected in the increase of sales vacancies since 1960. This increase has resulted in a current excess of about 360 vacant sales units above the 1.5 percent (1,240) homeowner vacancy ratio which is judged to represent a balanced demand-supply relationship in the market.

The major areas of single-family construction since 1960 have been in Middletown Township, Howell Township, and Ocean Township. Middletown Township has had the largest single-family construction volume of any area in the HMA since 1960. Approximately 1,930 single-family homes were authorized for construction in the township during the 1960-1964 period. The large single-family construction volume in Middletown Township since 1960 reflects its proximity to the industrial and research complex in Holmdel Township. The next largest concentration of single-family construction was in Howell Township where approximately 1,100 dwelling units were authorized. This large volume reflects the recent development of a large tract of housing by one of the largest builders in the East.

Ocean Township had the third largest construction volume in the HMA since 1960, with about 830 units authorized. This large volume is a reflection of the continuing build-up in the Asbury Park-Long Branch area. Currently, there are reports that an 830 unit tract is being developed in the Englishtown area.

Until the early 1960's most building in the area was done on a contract basis. With the development of several new industries in the area, notably the Bell Laboratories and Lily-Tulip Cup Plant in Holmdel Township speculative building has increased more recently. Even with the recent development of two large tracts of speculative housing in Howell Township and the Englishtown area, however, house construction in the HMA is still very much on a contract basis. If, however, the two tracts of speculative housing now being developed are successful (and it is the considered opinion of local realtors and builders that the tracts will succeed), speculative building will probably increase substantially.

New housing in the HMA is currently selling in the \$17,500-\$25,000 range, with the average sale being in the \$20,000 to \$21,000 price class. Of course, prices in different locations within the HMA vary considerably. For example, there is an area of very high price housing in Deal Borough, where housing typically is priced at \$30,000 and up (including used houses). Small sections of high price housing have been developed around Holmdel Township reflecting the presence of the high-salaried people working at Bell Laboratories and Lily-Tulip, and seacoast areas, such as Sea Girt and Spring Lake. Existing homes are priced anywhere from \$13,000 to \$30,000 and above, depending on location. Average sales of existing houses, however, have been in the \$18,000 to \$20,000 price range.

Unsold Inventory. The following table summarizes the results of the annual survey of unsold sales houses which was conducted by the Newark Insuring Office in January 1964. The survey covered eight subdivisions, each of which had five or more houses completed during 1963. All of the unsold houses were reported to have been unsold for two to three months since completion.

Almost one-third of the completions (65 of 197) were reported sold before the start of construction, and the remaining 132 completions were speculative construction. The ratio of unsold houses (31) to the total speculative construction is 23.5 percent.

Unsold Inventory of New Sales Houses  
Monmouth County, New Jersey, January 1964

<u>Sales price</u>	<u>Total completion</u>	<u>Units sold before start of const.</u>	<u>Speculative construction</u>			<u>Percent unsold</u>
			<u>Total</u>	<u>Sold</u>	<u>Unsold</u>	
\$15,000-\$17,499	36	15	21	19	2	9.5
17,500- 19,999	148	43	105	78	27	25.7
20,000- 24,999	<u>13</u>	<u>7</u>	<u>6</u>	<u>4</u>	<u>2</u>	<u>33.3</u>
Total	197	65	132	101	31	23.5

Source: FHA Unsold Inventory Survey.

As indicated above, 75 percent of the 1963 construction activity in the eight subdivisions surveyed, was in the \$17,500-\$19,999 price range. The second greatest concentration, 18 percent, was in the \$15,000-\$17,499 price class, while the \$20,000-\$24,999 range accounted for 7 percent of the total completed houses.

The FHA share of the new home market is suggested by a comparison of permits issued for new single-family homes with the number of Section 203 loans on new homes insured. Starts under FHA programs are somewhat higher than insured cases since some properties are sold without FHA insured home mortgages.

Units Insured Under FHA Section 203, New Construction  
Compared With Single-Family Permit Activity  
Monmouth County, New Jersey, 1960-1964

<u>Year</u>	<u>Single-family permits issued</u>	<u>FHA Sec. 203</u>	
		<u>Number</u>	<u>As pct. of permits</u>
1960	2,305	345	15.0
1961	2,846	265	9.3
1962	2,743	467	17.0
1963	2,112	198	9.4
1964 (os.)	1,739	44	2.5

FHA Acquired Properties. FHA acquisitions of single-family houses show an upward trend over the past four years, increasing from 11 in 1960 to 22 in 1961, 28 in 1962, and 42 in 1963. Even though acquisitions are increasing somewhat, they represent a very small proportion of the number of units which have been constructed in the HMA over the past few years and, hence, are not indicative of any serious deterioration of the sales market. The FHA now holds 35 houses in the HMA.

### The Rental Market

The rental market in the Monmouth County HMA is highly competitive at the present time. There are indications that construction volume, which has increased by 770 percent from a 1960 total of about 370 units to a 1963 total of 3,220 units, has been increasing too rapidly. Vacancies have increased sizably since 1960 and rent concessions are now being given in the market. As of August 1964 the rental vacancy rate is estimated to be 7.8 percent, in excess of the 6.0 percent vacancy rate which is judged to represent a balanced demand-supply relationship in the market. There are estimated to be 340 excess rental vacancies at the present time. About 400 of the current estimated total number of rental vacancies, represent units that have just been placed on the market, however. If these units are not considered, the rental vacancy rate would be 6.7 percent, just slightly higher than in 1960.

There are currently approximately 1,600 multifamily units under construction in the HMA, of which about 570 are in FHA-insured projects. Three of the FHA projects now under construction are high-rise projects involving about 465 units.

In addition to the FHA projects now under construction, commitments have been issued for three additional projects all of which are to be insured under Section 207 to provide about 140 units in a high-rise project and 120 units in garden-type projects.

### Urban Renewal and Redevelopment

At present, there are six urban renewal projects in various stages of planning or development in the HMA. These projects are summarized briefly below.

The Springwood Avenue Project (R-1) in Asbury Park covers an area of about 50 acres. Currently, 50.0 percent of the demolition activity is completed. Re-use plans call for the construction of 186 rental units and 104 sales units. Some commercial and public facility re-use is also planned. The 84-unit Section 220 Frederick Douglas apartments are located in this renewal area.

The Ninth Avenue Project (R-76) in Belmar covers a 22-acre tract which is to be redeveloped as a commercial area and has survey and planning stage approval.

The Grandview Project (R-69) in Keansburg is a 16-acre tract which is to be developed into a commercial area. Present plans call for the construction of motels and efficiency apartments. Execution plans have been approved.

The Shrewsbury-River Front Project (R-20) in Long Branch is currently in execution. The 269-unit Shrewsbury Development, built under Section 220, has just been completed. Other re-use for this area includes the construction of 162 sales houses, a park, and some commercial facilities.

In Neptune, the Atkins Avenue Project (R-56) is currently awaiting approval of the loan and grant application. Potential re-use of the 43-acre tract includes the construction of 60 public housing units, 75 private rental units, and 20 sales units. Some commercial re-use is also planned.

In Red Bank initial studies have been undertaken to determine the scope of the renewal problems of the city. At this time there have been no areas designated for redevelopment.

## Demand for Housing

### Quantitative Demand

The demand for new housing is derived from the projected levels of household growth (3,000 annually for the next three years), the number of units expected to be demolished, the adjustment of vacancies to levels consonant with the long-term needs of the Monmouth County area, and the number of units now under construction. Consideration is also given to the existing tenure composition of the inventory and to the continued slow trend toward homeownership. Giving due regard to each of the foregoing factors, the annual demand for new housing for each of the next three years is estimated at about 2,950 units, including 200 units of seasonal accommodations. The annual demand for permanent-type housing units consists of 1,850 sales units and 900 rental units. If as many as 3,200 units were built annually, they would probably be absorbed, but the desirable reduction in the current level of vacancies and units under construction would not be achieved.

At 2,950 to 3,200 units a year, the projected level of demand is substantially below the average annual construction level of about 4,200 units in the past four and one-third years, or the average annual absorption of 3,800 new units a year over the same period. It should be noted, however, that the high level of construction in the recent past has been accompanied by very substantial increases in vacancy levels, particularly of rental housing, and a large build-up in the number of units under construction. It is therefore considered to be appropriate to reduce the number of housing units added to the inventory in the next few years to levels at approximately the projected rate of new family formation.

Qualitative Demand

Sales Demand. Based on past income-housing expense relationships, the demand for new sales housing is expected to be distributed by price as shown in the following table.

Estimated Annual Demand for New Sales Housing  
Monmouth County, New Jersey HMA  
August 1964-August 1967

<u>Price range</u>	<u>Number of units</u>	<u>Percent distribution</u>
\$10,000 - \$11,999	185	10
12,000 - 13,999	90	5
14,000 - 15,999	150	8
16,000 - 17,999	205	11
18,000 - 19,999	240	13
20,000 - 24,999	445	24
25,000 or more	<u>535</u>	<u>29</u>
Total	1,850	100

Source: Estimated by Housing Market Analyst.

The preceding distribution shows that slightly over 70 percent of the sales demand will be for units priced below \$25,000. Nearly half (48 percent) of the demand will be for units priced between \$16,000 and \$25,000. Construction of single-family structures is not economically feasible for less than \$10,000 in the Monmouth County HMA.

Rental Demand. The monthly rentals at which privately-owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market are indicated for various size units in the following table. Net additions in these rentals may be accomplished either by (1) 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, or (2) production of units at higher rentals which competitively effect a filtering of existing accommodations to the rentals specified.

Estimated Annual Demand for Additional Rental Housing  
Monmouth County, New Jersey HMA  
August 1964-August 1967

<u>Rental</u> <sup>a/</sup>	<u>Efficiency</u>	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>
\$100 and over	70	-	-	-
105 " "	65	350	-	-
110 " "	60	320	360	-
115 " "	55	300	330	120
120 " "	50	280	300	105
130 " "	45	240	275	95
140 " "	40	190	235	80
150 " "	30	140	190	65
160 " "	20	100	140	55
170 " "	15	80	105	45
180 " "	10	50	65	30
190 " "	5	30	40	20
200 " "	-	20	25	10

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

Note: The above figures are cumulative, i.e., the columns cannot be added vertically. For example, demand for one-bedroom units at \$120 to \$140 is 90 units (280 minus 190).

Source: Estimated by Housing Market Analyst.

Demand in the Sub-Market Area

Although it is hazardous to estimate demand in sub-market areas within a larger housing market area, it is feasible to examine more closely the market conditions within the Asbury Park-Long Branch-Red Bank area. High-rise construction has been concentrated in Asbury Park and Long Branch, while garden-type apartments have been concentrated in the Red Bank area.

Recent occupancy surveys, including interviews conducted by the analyst, a survey conducted by a local realtor, and surveys conducted by the Newark Insuring Office, indicate the following about the sub-market area:

- (1) The garden-type apartment market in Red Bank is very strong with only 8 vacancies out of 1,150 units surveyed in April 1964, a vacancy ratio of under one percent.
- (2) The garden-type apartment market in Long Branch appears to be softening, as reflected by a survey conducted by a private realty consultant in April 1964, which revealed 67 vacancies in 840 units surveyed, a vacancy ratio of eight percent. Rent concessions are being given.
- (3) The high-rise apartment market in Long Branch appears to be in fairly sound condition as is reflected by current occupancy levels.
- (4) The market for high-rise units in Asbury Park appears to be limited in view of the present occupancy experience and of the fact that rent concessions are now being given.

There are currently two high-rise projects being built in the sub-market area, the Sea Verge project in Long Branch and the Munroe Towers project in Asbury Park. Although the latter, which is a cooperative project, is not strictly competitive with the former, it will undoubtedly attract some of the prospective tenants from it. In addition to these projects, construction should start on another sometime in the near future.

Table I

Total Work Force and Employment by Type of Industry  
Monmouth County, New Jersey, 1960-1964

<u>Industry</u>	<u>May 1960</u>	<u>May 1964</u>	<u>Change 1960-1964</u>		<u>Percentage distribution 1964</u>
			<u>Number</u>	<u>Percent</u>	
Civilian work force	<u>107,950</u>	<u>118,350</u>	<u>10,400</u>	<u>9.6</u>	-
Unemployment	8,000	6,500	-1,500	-18.8	-
Percent of labor force	7.4%	5.5%	-	-	-
Workers involved in labor- management disputes	0	50	-	-	-
Total employment	<u>99,950</u>	<u>111,800</u>	<u>11,850</u>	<u>11.9</u>	-
Agricultural employment	5,500	3,600	-1,900	-34.5	-
Nonagricultural employment	94,450	108,200	13,750	14.6	-
Wage and salary employment	74,950	86,200	11,250	15.0	100.0
Manufacturing	<u>16,650</u>	<u>18,350</u>	<u>1,700</u>	<u>10.2</u>	<u>21.3</u>
Durable goods	8,700	9,200	500	5.7	10.7
Stone, clay, glass	1,100	1,050	-50	-4.5	1.2
Nonelectrical machinery	1,700	2,600	900	52.9	3.0
Electrical machinery	3,800	3,800	-	-	4.4
Other durable goods <sup>a/</sup>	2,100	1,750	-350	-16.7	2.0
Nondurable goods	7,950	9,150	1,200	15.1	10.6
Food products	1,500	1,800	300	20.0	2.1
Textiles and apparel	4,400	3,700	-700	-15.9	4.3
Print., publish., & paper	700	2,300	1,600	228.6	2.7
Other nondurable goods <sup>b/</sup>	1,350	1,350	-	-	1.6
Nonmanufacturing	<u>58,300</u>	<u>67,850</u>	<u>9,550</u>	<u>16.4</u>	<u>78.7</u>
Contract construction	5,600	6,800	1,200	21.4	7.9
Trans., comm., util.	5,100	4,950	-150	-2.9	5.7
Wholesale/retail trade	17,500	19,150	1,650	9.4	22.2
Fin., insur., real est.	2,000	1,950	-50	-2.5	2.3
Services	9,100	13,600	4,500	49.5	15.8
Government	18,700	20,800	2,100	11.2	24.1
All other (mining-forestry and fishing)	300	600	300	100.0	0.7
Other nonagricultural employment <sup>c/</sup>	19,500	22,000	2,500	12.8	-

<sup>a/</sup> Other durable goods include: lumber, wood products, furniture, primary metals, instruments, optics, watches, clocks, fabricated metals, and transportation equipment.

<sup>b/</sup> Other nondurable goods include: petroleum refining, chemicals, rubber and plastics, and leather, and leather products.

<sup>c/</sup> Includes self-employed persons, unpaid family workers, and domestics.

Source: New Jersey Division of Employment Security.

Table II

Estimated Percentage Distribution of Family Income by Tenure  
After Deduction of Federal Income Tax  
Monmouth County, New Jersey, 1964-1967

<u>Annual family income</u>	<u>1964 Income</u>		<u>1967 Income</u>	
	<u>All</u>	<u>Tenant</u>	<u>All</u>	<u>Tenant</u>
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Under \$4,000	18%	24%	16%	21%
\$4,000 - 4,999	8	10	5	8
5,000 - 5,999	9	14	9	11
6,000 - 6,999	12	14	9	13
7,000 - 7,999	12	11	12	12
8,000 - 8,999	9	8	10	10
9,000 - 9,999	9	5	8	6
10,000 -12,499	10	4	14	8
12,500 and over	13	10	17	11
Median	\$7,205	\$6,130	\$7,960	\$6,770

Source: Estimated by Housing Market Analyst. Based on 1960 census report of 1959 incomes adjusted for underreporting and for increases in income since 1959.

Table III

Population Trends in Monmouth County, New Jersey  
April 1950 - August 1964

<u>Area</u>	<u>April 1950</u>	<u>April 1960</u>	<u>August 1964</u>	<u>Annual average change</u>			
				<u>1950-1960</u>		<u>1960-1964</u>	
				<u>Number</u>	<u>Percent</u>	<u>Number<sup>a/</sup></u>	<u>Percent</u>
County total	<u>225,327</u>	<u>334,401</u>	<u>383,000</u>	<u>10,905</u>	<u>4.8</u>	<u>11,220</u>	<u>3.3</u>
Asbury Park	17,094	17,366	17,700	25	0.2	80	0.4
Long Branch	23,090	26,228	30,700	315	1.4	1,030	3.9
Red Bank	12,743	12,482	12,600	-25	-0.2	30	0.2
Remainder of co.	172,400	278,325	322,000	10,590	6.1	10,080	3.6

<sup>a/</sup> Rounded.

Source: 1950 and 1960 from U.S. Censuses of Population; 1964 estimated by Housing Market Analyst.

Table IV

Components of Population Change  
Monmouth County, New Jersey, 1950-1964

<u>Area</u>	<u>April 1950- April 1960 Total</u>	<u>April 1960- August 1964 Total</u>
<u>County total</u>		
Total increase	<u>109,074</u>	<u>48,600</u>
Natural increase <sup>a/</sup>	<u>34,940</u>	<u>18,680</u>
Migration	<u>74,134</u>	<u>29,920</u>
Percent of increase due to migration	68.0%	61.6%
<u>Asbury Park</u>		
Total increase	<u>272</u>	<u>335</u>
Natural increase <sup>a/</sup>	<u>1,210</u>	<u>420</u>
Migration <sup>b/</sup>	<u>-938</u>	<u>-85</u>
Percent of increase due to migration	-	-
<u>Long Branch</u>		
Total increase	<u>3,138</u>	<u>4,470</u>
Natural increase <sup>a/</sup>	<u>4,590</u>	<u>1,910</u>
Migration <sup>b/</sup>	<u>-1,452</u>	<u>2,560</u>
Percent of increase due to migration	-	57.3%
<u>Red Bank</u>		
Total increase	<u>-261</u>	<u>120</u>
Natural increase <sup>a/</sup>	<u>1,620</u>	<u>470</u>
Migration <sup>b/</sup>	<u>-1,881</u>	<u>-350</u>
Percent of increase due to migration	-	-
<u>Remainder of county</u>		
Total increase	<u>105,925</u>	<u>43,675</u>
Natural increase <sup>a/</sup>	<u>27,520</u>	<u>15,880</u>
Migration	<u>78,405</u>	<u>27,795</u>
Percent of increase due to migration	74.0%	63.6%

<sup>a/</sup> Natural increase is the excess of births over deaths; all totals are rounded.

<sup>b/</sup> Minus (-) sign indicates out-migration.

Source: 1950-1960 population changes from U.S. Censuses of Population; 1964 estimated by Housing Market Analyst. Vital statistics from New Jersey State Department of Health used in derivation of natural increase.

Table V

Household Growth  
Monmouth County, New Jersey, 1950-1964

<u>Area</u>	<u>April 1950</u>	<u>April 1960</u>	<u>August 1964</u>	<u>Annual average change</u>			
				<u>1950-1960</u>		<u>1960-1964</u>	
				<u>Number</u>	<u>Percent</u>	<u>Number<sup>a/</sup></u>	<u>Percent</u>
County total	<u>63,898</u>	<u>96,168</u>	<u>109,900</u>	<u>3,230</u>	<u>5.1</u>	<u>3,170</u>	<u>3.3</u>
Asbury Park	4,934	6,137	6,700	120	2.4	130	2.1
Long Branch	6,756	8,207	9,900	145	2.2	390	4.8
Red Bank	3,787	4,159	4,300	40	1.0	35	0.8
Remainder of co.	48,421	77,665	89,000	2,925	6.0	2,615	3.4

<sup>a/</sup> Rounded.

Source: 1950 and 1960 from U.S. Censuses of Housing; 1964 estimated by Housing Market Analyst.

Table VI

Housing Inventory, Tenure and Vacancies  
Monmouth County, New Jersey, 1950 to August 1964

Subject	April 1950	April 1960	August 1964	Annual average change			
				1950 - 1960 Number	Percent	1960 - 1964 Number a/	Percent
<u>Monmouth County</u>							
Total inventory	<u>69,234</u>	<u>102,401</u>	<u>117,400</u>	<u>3,315</u>	<u>4.8</u>	<u>3,460</u>	<u>3.4</u>
Occupied	<u>63,898</u>	<u>96,168</u>	<u>109,900</u>	<u>3,225</u>	<u>5.1</u>	<u>3,170</u>	<u>3.3</u>
By owner	<u>41,301</u>	<u>68,907</u>	<u>78,100</u>	<u>2,760</u>	<u>6.7</u>	<u>2,120</u>	<u>3.1</u>
By renter	<u>22,597</u>	<u>27,261</u>	<u>31,800</u>	<u>465</u>	<u>2.1</u>	<u>1,050</u>	<u>3.9</u>
Total vacant b/	<u>5,336</u>	<u>6,233</u>	<u>7,500</u>	<u>90</u>	<u>1.7</u>	<u>290</u>	<u>4.7</u>
<u>Asbury Park</u>							
Total inventory	<u>5,228</u>	<u>6,468</u>	<u>7,070</u>	<u>125</u>	<u>2.4</u>	<u>140</u>	<u>2.1</u>
Occupied	<u>4,934</u>	<u>6,137</u>	<u>6,700</u>	<u>120</u>	<u>2.4</u>	<u>130</u>	<u>2.1</u>
By owner	<u>1,943</u>	<u>1,987</u>	<u>2,000</u>	<u>5</u>	<u>0.2</u>	-	<u>0.2</u>
By renter	<u>2,991</u>	<u>4,150</u>	<u>4,700</u>	<u>115</u>	<u>3.9</u>	<u>130</u>	<u>3.1</u>
Total vacant b/	<u>294</u>	<u>331</u>	<u>370</u>	<u>5</u>	<u>1.3</u>	<u>10</u>	<u>2.7</u>
<u>Long Branch</u>							
Total inventory	<u>7,163</u>	<u>8,807</u>	<u>10,900</u>	<u>165</u>	<u>2.3</u>	<u>485</u>	<u>5.5</u>
Occupied	<u>6,756</u>	<u>8,207</u>	<u>9,900</u>	<u>145</u>	<u>2.2</u>	<u>395</u>	<u>4.8</u>
By owner	<u>3,484</u>	<u>4,051</u>	<u>4,200</u>	<u>55</u>	<u>1.6</u>	<u>35</u>	<u>0.9</u>
By renter	<u>3,272</u>	<u>4,156</u>	<u>5,700</u>	<u>90</u>	<u>2.7</u>	<u>360</u>	<u>8.6</u>
Total vacant b/	<u>407</u>	<u>600</u>	<u>1,000</u>	<u>20</u>	<u>4.7</u>	<u>90</u>	<u>15.4</u>
<u>Red Bank</u>							
Total inventory	<u>3,924</u>	<u>4,377</u>	<u>4,540</u>	<u>45</u>	<u>1.2</u>	<u>35</u>	<u>0.9</u>
Occupied	<u>3,787</u>	<u>4,159</u>	<u>4,300</u>	<u>35</u>	<u>1.0</u>	<u>30</u>	<u>0.8</u>
By owner	<u>2,001</u>	<u>2,089</u>	<u>2,100</u>	<u>10</u>	<u>0.4</u>	-	<u>0.1</u>
By renter	<u>1,786</u>	<u>2,070</u>	<u>2,200</u>	<u>25</u>	<u>1.6</u>	<u>30</u>	<u>1.5</u>
Total vacant b/	<u>137</u>	<u>218</u>	<u>240</u>	<u>10</u>	<u>5.9</u>	<u>5</u>	<u>2.3</u>
<u>Remainder of county</u>							
Total inventory	<u>52,919</u>	<u>82,749</u>	<u>94,890</u>	<u>2,980</u>	<u>5.6</u>	<u>2,800</u>	<u>3.4</u>
Occupied	<u>48,421</u>	<u>77,665</u>	<u>89,000</u>	<u>2,925</u>	<u>6.0</u>	<u>2,615</u>	<u>3.4</u>
By owner	<u>33,873</u>	<u>60,780</u>	<u>69,800</u>	<u>2,690</u>	<u>7.9</u>	<u>2,085</u>	<u>3.4</u>
By renter	<u>14,548</u>	<u>16,885</u>	<u>19,200</u>	<u>235</u>	<u>1.6</u>	<u>530</u>	<u>3.2</u>
Total vacant b/	<u>4,498</u>	<u>5,084</u>	<u>5,890</u>	<u>55</u>	<u>1.3</u>	<u>185</u>	<u>3.7</u>

a/ Rounded.

b/ Excludes seasonal vacant dwelling units.

Source: 1950 and 1960 from U.S. Censuses of Housing; 1964 estimated by Housing Market Analyst.

Table VII

Dwellings Units Authorized by Building Permits  
Monmouth County, New Jersey, 1950 - June 1964

<u>Year</u>	<u>County total</u>	<u>Asbury Park</u>	<u>Long Branch</u>	<u>Red Bank</u>	<u>Remainder of county</u>
1950	3,522	18	176	29	3,299
1951	2,982 <u>a/</u>	164	245	11	2,562
1952	2,616	93	299	7	2,217
1953	2,475 <u>b/</u>	61	63	6	2,345
1954	3,964	8	163	115	3,678
1955	4,921	52	91	25	4,753
1956	4,958	9	49	17	4,883
1957	2,731 <u>c/</u>	83	100	23	2,525
1958	2,330 <u>d/</u>	57	53	74	2,146
1959	2,465 <u>e/</u>	33	174	47	2,211
1960	2,674 <u>f/</u>	5	326	46	2,297
1961	3,917 <u>g/</u>	95	325	42	3,455
1962	4,730 <u>h/</u>	219	749	63	3,699
1963	5,332 <u>i/</u>	361	1,078	70	3,823
1964 (6 months)	2,302	417	21	151	1,713

<u>a/</u>	Includes 269 public housing units.				
<u>b/</u>	" 30	"	"	"	.
<u>c/</u>	" 145	"	"	"	.
<u>d/</u>	" 170	"	"	"	.
<u>e/</u>	" 170	"	"	"	.
<u>f/</u>	" 57	"	"	"	.
<u>g/</u>	" 120	"	"	"	.
<u>h/</u>	" 60	"	"	"	.
<u>i/</u>	" 98	"	"	"	.

Source: Bureau of the Census, C-40 Construction Reports and the New Jersey State Department of Conservation and Economic Development.

Table VIII

MONMOUTH COUNTY, NEW JERSEY AREA POSTAL VACANCY SURVEY

August 19-September 21, 1964

Postal Area	TOTAL RESIDENCES AND APARTMENTS						RESIDENCES						APARTMENTS						HOUSE TRAILERS		
	Total Possible Deliveries	All	%	Used	New	Under Const.	Total Possible Deliveries	All	%	Used	New	Under Const.	Total Possible Deliveries	All	%	Used	New	Under Const.	Total Possible Deliveries	Vacant No.	%
Monmouth County Area Total	115,983	4,509	3.9	3,024	1,485	1,846	99,305	2,605	2.6	2,210	395	445	16,678	1,904	11.4	814	1,090	1,401	1,282	32	2.5
Allenhurst	820	33	4.0	33	-	4	761	31	4.1	31	-	4	59	2	3.4	2	-	-	-	-	-
Asbury Park	8,690	346	4.0	198	148	494	5,015	124	2.5	109	15	27	3,675	222	6.0	89	133	467	-	-	-
Atlantic Highlands	1,902	153	8.0	42	111	14	1,647	40	2.4	38	2	14	255	113	44.3	4	109	-	-	-	-
Avon-by-the-Sea	1,194	9	0.8	8	1	5	1,140	8	0.7	8	-	1	54	1	1.9	-	1	4	-	-	-
Belford	1,717	39	2.3	23	16	13	1,695	38	2.2	22	16	13	22	1	4.5	1	-	-	-	-	-
Belmar	6,443	345	5.4	319	26	31	6,287	342	5.4	319	23	31	156	3	1.9	-	3	-	-	-	-
Bradley Beach	2,485	97	3.9	71	26	3	2,027	45	2.2	45	-	3	458	52	11.4	26	26	-	-	-	-
Brielle	1,123	16	1.4	10	6	4	1,098	16	1.5	10	6	4	35	-	-	-	-	-	11	1	9.1
Deal	1,046	26	2.5	18	8	8	936	17	1.8	12	5	8	110	9	8.2	6	3	-	-	-	-
Eatontown	5,179	194	3.7	133	61	256	3,792	94	2.5	78	16	16	1,387	100	7.2	55	45	240	212	9	4.2
Englishtown	1,703	35	2.1	27	8	17	1,698	33	1.9	25	8	17	5	2	40.0	2	-	-	-	-	-
Freehold	5,640	179	3.2	110	69	21	5,096	110	2.2	93	17	21	544	69	12.7	17	52	-	100	3	3.0
Hazlet	3,511	65	1.9	62	3	1	3,508	65	1.9	62	3	1	3	-	-	-	-	-	220	4	1.8
Highlands	1,564	91	5.8	88	3	2	1,434	42	2.9	39	3	2	130	49	37.7	49	-	-	140	5	3.6
Keansburg	5,665	234	4.1	203	31	27	5,527	191	3.5	181	10	23	138	43	31.2	22	21	4	217	6	2.8
Keyport	6,438	283	4.4	220	63	35	5,922	205	3.5	190	15	13	516	78	15.1	30	48	22	204	1	0.5
Leonardo	1,164	29	2.5	28	1	1	1,164	29	2.5	28	1	1	-	-	-	-	-	-	-	-	-
Lincroft	571	8	1.4	4	4	1	571	8	1.4	4	4	1	-	-	-	-	-	-	-	-	-
Little Silver	1,638	22	1.3	21	1	6	1,638	22	1.3	21	1	6	-	-	-	-	-	-	-	-	-
Long Branch	10,276	901	8.8	444	457	278	5,110	144	2.8	136	8	28	5,166	757	14.7	308	449	250	-	-	-
Manasquan	3,916	72	1.8	54	18	17	3,884	70	1.8	52	18	17	32	2	6.3	2	-	-	-	-	-
Matawan	5,083	191	3.8	47	144	181	4,536	73	1.6	36	37	18	547	118	21.6	11	107	163	-	-	-
Middletown	3,491	78	2.2	37	41	26	3,491	78	2.2	37	41	26	-	-	-	-	-	-	-	-	-
Neptune	9,159	301	3.3	184	117	174	8,630	224	2.6	159	65	43	529	77	14.6	25	52	131	160	3	1.9
Oakhurst	1,579	39	2.5	23	16	18	1,518	37	2.4	21	16	18	61	2	3.3	2	-	-	-	-	-
Ocean Grove	2,408	92	3.8	82	10	1	1,605	59	3.7	54	5	1	803	33	4.1	28	5	-	-	-	-
Oceanport	1,315	34	2.6	23	11	-	1,247	31	2.5	20	11	-	68	3	4.4	3	-	-	-	-	-
Port Monmouth	1,149	52	4.5	43	9	1	1,149	52	4.5	43	9	1	-	-	-	-	-	-	-	-	-
Red Bank	10,022	242	2.4	222	20	150	8,615	159	1.8	142	17	50	1,407	83	5.9	80	3	100	18	-	0.0
Rumson	2,904	175	6.0	163	12	17	2,675	148	5.5	136	12	17	229	27	11.8	27	-	-	-	-	-
Sea Girt	1,510	15	1.0	12	3	25	1,482	15	1.0	12	3	5	28	-	-	-	-	20	-	-	-
Spring Lake	3,051	73	2.4	37	36	12	2,899	37	1.3	34	3	12	152	36	23.7	3	33	-	-	-	-
West Long Branch	1,617	40	2.5	35	5	3	1,508	18	1.2	13	5	3	109	22	20.2	22	-	-	-	-	-

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.

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1964

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Analysis of the Monmouth  
County, NJ, Housing Market...

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