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Nampa-
Caldwell,
Idaho
1970

Analysis of the
NAMPA-CALDWELL, IDAHO
HOUSING MARKET

as of March 1, 1970

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

October 1970

FHA Housing Market Analysis

Nampa-Caldwell, Idaho, as of March 1, 1970

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.

FHA HOUSING MARKET ANALYSIS - NAMPA-CALDWELL, IDAHO
AS OF MARCH 1, 1970

The Nampa-Caldwell, Idaho, Housing Market Area (HMA) is coterminous with Canyon County. The HMA, with a nonfarm population of approximately 56,100 as of March 1, 1970, is situated in southwestern Idaho immediately east of the Oregon border and bounded on the south by the Snake River. Nampa and Caldwell, the latter being the county seat, are the two largest cities in Canyon County. They are located a short distance apart in the eastern portion of the county along Interstate 80N and the main line of the Union Pacific Railroad. There are several outlying farming communities in the county, but none is larger than 1,500 population. The nearest major city is Boise, the State Capital, 20 miles from Nampa in adjacent Ada County. Completion late in 1969 of Interstate 80N through Ada County has facilitated commuting between the cities of Nampa, Caldwell, and Boise. Persons residing in or near these cities now can drive to work in any of the others in less than thirty minutes.

Nampa and Caldwell are important agricultural, manufacturing, and trade centers for Canyon County. A rise in nonagricultural employment during the past decade, and particularly in the past two years, has improved the local economy considerably, increasing demand for all types of housing and causing significant declines in both homeowner and rental vacancy ratios.

Anticipated Housing Demand

An expected continued and improving rate of economic growth in the Nampa-Caldwell HMA during the next two years indicates a need to provide housing for an average of about 400 new households annually. Taking into consideration current tight housing supply-demand relationships, the anticipated loss of a few housing units a year through normal attrition and demolition, and the number of housing units now under construction, it is calculated that there will be a demand for an average of about 290 new private nonsubsidized housing units a year in the Nampa-Caldwell Housing Market Area during the period from March 1, 1970 to March 1, 1972. An additional 125 units a year of demand is expected to be met with mobile homes.

It is judged that the nonsubsidized conventional housing units would be most readily absorbed if annual construction included 200 single-family homes and 90 multifamily housing units (see table I for price and rent distribution). The suggested volume of new construction is higher for single-family homes than that for any year since 1962, because of the very low rate of vacancy in adequate housing units; the suggested volume of multifamily construction also is above that of recent years, for the same reason. Since there also is an estimated annual occupancy potential for 175 units of subsidized housing, absorption of both subsidized and nonsubsidized new construction should be observed closely and adjustments made in the building rate if market experience so indicates.

Occupancy Potential for Subsidized Housing

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

The estimated occupancy potentials for subsidized housing are designed to determine, for each program (1) the number of families and individuals who can be served under these programs and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the two-year period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to

pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under one or more of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally-assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Nampa-Caldwell HMA, the total occupancy potential is estimated to be 175 units annually (see table II). Future approvals under each program should take into account any intervening approvals under other programs which serve the same families and individuals.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based upon 1970 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on February 1, 1970, and on available market experience.^{2/}

Sales Housing under Section 235. Sales housing can be provided for low- to moderate-income families under the provisions of Section 235. Based on the exception income limits, approximately 60 houses a year could be absorbed in the Nampa-Caldwell HMA during the two-year forecast period; using regular income limits, the potential would be reduced to about 30 units annually. One third of the families eligible under this program contain five or more persons and may require a minimum of four bedrooms. To date, firm commitments have been issued for five homes under this program, and preliminary reservations have been made for 20 new units. All families eligible for Section 235 housing also are eligible under Section 236.

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

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

Rental Units under the Public Housing and Rent-Supplement Programs. These two programs serve essentially the same low-income households. The principal differences arise from the manner in which net income is computed for each program and other eligibility requirements. The annual occupancy potential for public housing is an estimated 50 units for families and 55 units for the elderly. Approximately 10 percent of the families and 20 percent of the elderly also are eligible for housing under Section 236 (see table II). In the case of the more restrictive rent-supplement program, the potential for families would be significantly less than under public housing but the market for elderly accommodations would remain unchanged.

The Nampa Housing Authority has operated for 19 years a 75 unit low-rent project, Indian Creek Homes. This project has experienced occasional seasonal vacancy due to migrant workers' families moving with crop harvesting activities. Under the rent-supplement program, a request for FHA approval of 13 units has been made by the sponsor of a Section 202 project under construction in Nampa.

Rental Units under Section 236^{1/}. Moderately priced rental units can be provided under Section 236. With exception income limits for Section 236, there is an annual occupancy potential for 60 units for families and 30 units for the elderly; based on regular income limits, these potentials would be reduced by approximately 50 percent and 15 percent, respectively. Nearly 10 percent of the families eligible for housing under this section are alternatively eligible for public housing and 50 percent of the elderly households qualify for such accommodations. Under the Section 202 program (now being processed under Section 236), there is a 65 unit high-rise project for the elderly (Golden Glow Manor) under construction in Nampa, and completion is expected in late 1970. Those units will accommodate all of the two-year potential for elderly under Section 236. Reservations are reported for all units plus a waiting list. It should also be noted that in terms of eligibility the Section 236 potential for families and the Section 235 potential draw from essentially the same population and are not, therefore, additive.

^{1/} Interest reduction payments also may be made with respect to cooperative housing projects. Occupancy requirements under Section 236 are identical for both tenants and cooperative owner-occupants.

The Sales Market

The sales market in the Nampa-Caldwell HMA has moved from a reasonably balanced condition a year or two ago to one indicating a relative shortage of houses for sale in most price classes. The homeowner vacancy rate, currently estimated at 0.3 percent, is well below the 0.8 percent found at the time of the April 1960 Census. Considerable employment growth and some in-migration have created more demand for sale housing and resulted in some increases in prices of existing homes.

Local realtors and lenders in the Nampa-Caldwell area report very little adequate housing available for sale. Most of the houses remaining vacant are poorly located or substandard. Mobile home courts in Canyon County are filled, and growth in these as well as in new subdivisions for conventional sale houses is mainly on the outskirts of Nampa and Caldwell. Typical new house prices are currently around \$19,000.

The Rental Market

The rental market as of March 1, 1970 in the Nampa-Caldwell HMA reflects a shortage condition similar to that in the sales market. The estimated current rental vacancy rate of 2.8 percent is substantially below the April 1960 Census figure of 5.9 percent. This decline reflects primarily an increased growth rate in the past few years and only scattered demolitions. During periods of the year when migrant labor is used in the agricultural areas of the county, much of the poorer rental housing usually is occupied.

Several new duplexes and fourplexes have been built in the past few years on the south sides of both Nampa and Caldwell convenient to the two private colleges, the College of Idaho in Caldwell and Northwest Nazarene College in Nampa. Typical gross rentals for new rental units are \$130 for one-bedroom units and \$160 for two-bedroom units. Caldwell has some rental demand from families of air force men attached to the Wilder Air Force Station located west of the city.

Economic, Demographic, and Housing Factors

The anticipated annual demand for 290 new nonsubsidized housing units and 125 mobile homes is based on the trends in employment, incomes, population, and housing factors summarized below.

Employment Trends. Data on employment by industry in Canyon County, compiled by the Idaho Department of Employment, is not available for years prior to 1963. From that year through 1969,

the average annual increase in total nonagricultural employment was nearly 700 (see table III). During the same period, agricultural employment, which is an important factor in Canyon County because of the large number of irrigated farms, declined slightly between 1963 and 1966, but subsequently increased to an average of 5,500 in both 1968 and 1969. This reflected an expansion of the irrigated acreage which may continue for a while as modern pumping methods are extended.

The growth in nonagricultural employment was particularly vigorous in 1968 and 1969, averaging close to 1,200 new jobs a year. From 1963 to 1969, there was a greater increase in manufacturing employment (up nearly 2,100) than in the nonmanufacturing category (up 1,800). Food processing experienced the largest increase in manufacturing employment, and mobile home manufacturing also grew considerably. One of the world's largest sugar refiners (Amalgamated Sugar Company) is located just northwest of Nampa, and there are several potato processing plants, the largest of which (J. R. Simplot Company) is expanding its plant just west of Caldwell. Now employing hundreds of persons, 57 percent of whom are female, this plant will be adding additional workers within the next year. A large government employer, the Idaho State School and Hospital for retarded children in Nampa, has 370 employees.

The general decline in unemployment in the past six years in Canyon County has been caused in large part by the longer operation during each year of the potato processing plants, with only a small seasonal downturn remaining. It is noteworthy, also, that the food processing plants in Canyon County draw employees from all of the five surrounding counties, including Malheur County in Oregon.

Another source of growth has been the increased employment at the two private colleges in Canyon County. The College of Idaho in Caldwell now has a full-time enrollment of about 900 students, compared to less than 700 in 1962, and Northwest Nazarene College in Nampa has a full-time enrollment of a little over 1,000 students compared to less than 700 in 1962. Both services and trade employment have expanded in the past two years as the result of the new Karcher Mall regional shopping center at the northwest corner of Nampa, located just a short distance from Caldwell.

Prospective employment estimates for the HMA indicate a continued good rate of growth close to 700 new jobs a year, or about the same average as during the past six years. This will include further increases in manufacturing employment and in trade, services, and government.

Income. As of March 1970, the estimated median income of all nonfarm families in the Nampa-Caldwell HMA was \$7,010, after deduction of federal income tax. The median after-tax income of nonfarm renter households of two or more persons in March 1970 was \$5,980 a year. Detailed income distributions for March 1970 are presented in table IV.

Population and Household Trends. As of March 1, 1970, the nonfarm population of the Nampa-Caldwell HMA was estimated at 56,100,^{1/} reflecting an average annual gain of a little over 1,200 since April 1960 (see table V). The majority of this growth has been in the cities of Nampa and Caldwell, and much of the remainder has been in the suburban areas of these two cities. The population growth has increased since 1967 as the economy of Canyon County has improved.

Based on the expected increase in employment opportunities of 700 jobs a year over the next two years, it is estimated that the total nonfarm population of the HMA will increase by an average of about 1,450 persons yearly to March 1972, reaching a level then of 59,000.

The number of nonfarm households in the HMA as of March 1, 1970 totaled about 17,000, indicating an average annual gain of 375 since April 1960. During the next two years it is estimated that the number of nonfarm households will grow at the rate of about 400 yearly.

Housing Inventory. On March 1, 1970, there were approximately 17,850 nonfarm housing units in the Nampa-Caldwell HMA, reflecting a net increase of about 3,200 units over the April 1960 inventory of 14,650 units. The average annual increase in these ten years was approximately 320 units. The increase in the housing inventory resulted from the construction of about 1,890 new units, a net loss of approximately 15 units through demolition and other causes, a net addition of nearly 350 mobile homes, and a reclassification of about 975 units from rural farm to nonfarm occupancy.

Residential Construction Activity. There are adequate data generally on the amount of new construction yearly in the two major cities and smaller towns of Canyon County and in the unincorporated area of the county, although this last area is not fully

^{1/} Locally reported preliminary population and household counts from the 1970 Census may not be consistent with the demographic estimates in this analysis. Final official census population and household data will be made available by the Census Bureau in the next several months.

reported. Single-family houses authorized in the decade of 1960-1969 totaled 1,302 units, and probably 150 or more additional units were built in the unincorporated area outside permit-issuing places. Single-family houses represented over three-fourths of new housing production since 1960. The volume of new single-family houses authorized reached a peak in 1962 of 200 units (see table VI). During the past three years, it has averaged a little over 100 units a year. The largest volume of new single-family houses has been constructed in Nampa, averaging about 50 units yearly in the past three years, while in Caldwell the average has been 35 units a year. There has been a substantial increase in the number of mobile homes in the HMA during the past few years.

There was a relatively small volume of rental housing built between 1960 and 1968, ranging from nine units in 1967 to 64 units in 1962. In 1969, however, multifamily units authorized increased to 163, caused in part by the start of construction of a 65-unit Section 202 project in Nampa. Multifamily construction in the 1960-1969 period represented one-fourth of the total units authorized.

Vacancy. Vacancies in the HMA are minimal and reflect a tight market, both in the sales and in the rental segments. The homeowner vacancy ratio, which was a low 0.8 percent in April 1960, is now down to an estimated 0.3 percent. The renter vacancy ratio, which was 5.9 percent in April 1960, is now a low 2.8 percent. Although relatively low vacancy rates should be expected in an area the size of the Nampa-Caldwell HMA, it appears that some increase in the ratios would improve the range of choice for tenants and prospective purchasers without causing market instability.

Table I

Estimated Annual Demand for New Nonsubsidized Housing
Nampa-Caldwell, Idaho, HMA
March 1, 1970 to March 1, 1972

A. Single-family Houses

<u>Price range</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$17,500	35	18
\$17,500 - 19,999	40	20
20,000 - 24,999	90	45
25,000 - 29,999	20	10
30,000 and over	15	7
Total	<u>200</u>	<u>100</u>

B. Multifamily Units

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$110-\$119	5	-	-	-
120- 129	-	-	-	-
130- 139	-	20	-	-
140- 149	-	10	-	-
150- 159	-	5	-	-
160- 169	-	-	15	-
170- 179	-	-	10	-
180- 189	-	-	10	5
190 and over	-	-	5	5
Total	<u>5</u>	<u>35</u>	<u>40</u>	<u>10</u>

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

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Nampa-Caldwell, Idaho, Housing Market Area
March 1, 1970 to March 1, 1972

	<u>Section 236a/</u> <u>exclusively</u>	<u>Eligible for</u> <u>both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
A. <u>Families</u>				
1 bedroom	5	-	5	10
2 bedrooms	20	5	15	40
3 bedrooms	20	-	15	35
4+ bedrooms	$\frac{10}{}$	-	$\frac{10}{}$	$\frac{20}{}$
Total	$\frac{55}{}$	$\frac{5c/}{}$	$\frac{45c/}{}$	$\frac{105}{}$
B. <u>Elderly</u>				
Efficiency	10	10	40	60
1 bedroom	$\frac{5}{}$	$\frac{5}{}$	-	$\frac{10}{}$
Total	$\frac{15b/}{}$	$\frac{15d/}{}$	$\frac{40d/}{}$	$\frac{70}{}$

a/ Estimates are based upon exception income limits.

b/ Applications and commitments under section 202 are being converted to Section 236.

c/ Approximately one third of these families also are eligible for the rent-supplement program.

d/ All of the elderly couples and individuals also are eligible for rent supplement payments.

Table III

Civilian Work Force and Employment by Industry
Nampa-Caldwell, Idaho HMA
1963-1969

<u>Industry</u>	<u>Annual average</u>						
	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969^p</u>
Civilian Work Force	<u>22,120</u>	<u>21,920</u>	<u>22,400</u>	<u>22,660</u>	<u>23,280</u>	<u>24,740</u>	<u>26,110</u>
Unemployed	1,440	1,220	1,000	860	940	800	990
Percent of work force	6.5%	5.6%	4.5%	3.8%	4.0%	3.2%	3.8%
Agricultural employment	5,180	4,940	4,920	4,860	5,160	5,500	5,500
Nonagricultural employment	<u>15,500</u>	<u>15,760</u>	<u>16,480</u>	<u>16,940</u>	<u>17,180</u>	<u>18,440</u>	<u>19,620</u>
Wage and salary workers	<u>12,700</u>	<u>12,860</u>	<u>13,580</u>	<u>14,000</u>	<u>14,140</u>	<u>15,480</u>	<u>16,590</u>
Manufacturing	<u>2,880</u>	<u>2,960</u>	<u>3,240</u>	<u>3,460</u>	<u>3,720</u>	<u>4,640</u>	<u>4,970</u>
Food processing	1,960	1,980	1,980	2,040	2,080	2,640	2,800
Lumber & timber products	160	210	260	260	300	400	460
Transport. equipment	200	230	420	520	620	800	830
Other manufacturing	560	540	580	640	720	800	880
Nonmanufacturing	<u>9,820</u>	<u>9,900</u>	<u>10,340</u>	<u>10,540</u>	<u>10,420</u>	<u>10,840</u>	<u>11,600</u>
Construction	460	480	580	580	520	560	620
Transportation	920	920	940	960	940	880	890
Communication & utilities	180	180	200	200	200	200	210
Trade	<u>3,760</u>	<u>3,680</u>	<u>3,760</u>	<u>3,660</u>	<u>3,560</u>	<u>3,760</u>	<u>3,890</u>
Wholesale	1,180	1,140	1,100	800	780	820	840
Retail	2,580	2,540	2,660	2,860	2,780	2,940	3,050
Finance, ins., & real est.	420	440	440	460	440	440	440
Services & miscell.	2,040	2,100	2,280	2,460	2,520	2,660	2,940
Government <u>a/</u>	2,040	2,100	2,140	2,220	2,240	2,340	2,630
Other nonagric. workers <u>b/</u>	2,800	2,900	2,900	2,940	3,040	2,960	3,030

a/ Includes education. b/ Includes self-employed, unpaid family workers, and domestic servants.
p Preliminary.

Source: Idaho Department of Employment.

Table IV

Estimated Percentage Distribution of All Nonfarm Families and Renter Households
By Annual Income After Deduction of Federal Income Tax
Nampa-Caldwell, Idaho, HMA, 1970

<u>Nonfarm</u> <u>Income</u>	<u>All</u> <u>families</u>	<u>Renter</u> <u>households</u> ^{a/}
Under \$ 3,000	12	17
\$ 3,000 - 3,999	8	10
4,000 - 4,999	9	11
5,000 - 5,999	9	12
6,000 - 6,999	11	12
7,000 - 7,999	10	10
8,000 - 8,999	10	7
9,000 - 9,999	7	5
10,000 - 11,999	10	8
12,000 - 13,999	6	3
14,000 - 14,999	2	1
15,000 - 19,999	3	2
20,000 and over	<u>3</u>	<u>2</u>
Total	100	100
Median	\$7,010	\$5,980

a/ Excludes one-person households.

Source: Estimated by Housing Market Analyst.

Table V

Nonfarm Population and Household Trends
Nampa-Caldwell, Idaho HMA
1950, 1960, and 1970

<u>Area</u>	<u>April</u> <u>1950</u>	<u>April</u> <u>1960</u>	<u>March</u> <u>1970</u>	<u>Average annual change</u>			
				<u>1950-1960</u>		<u>1960-1970</u>	
				<u>Number^{a/}</u>	<u>Pct.</u>	<u>Number^{a/}</u>	<u>Pct.</u>
<u>Nonfarm population</u>							
Caldwell	10,487	12,230	15,000	174	1.6	275	2.0
Nampa	16,185	18,013	22,000	183	1.0	400	2.0
Rest of county	<u>9,655</u>	<u>13,737</u>	<u>19,100</u>	<u>408</u>	<u>3.5</u>	<u>540</u>	<u>3.3</u>
Total	36,327	43,980	56,100	765	1.9	1,215	2.5
<u>Nonfarm households</u>							
Caldwell	3,377	3,930	4,875	55	1.5	95	2.2
Nampa	5,006	5,783	6,875	78	1.4	110	1.8
Rest of county	<u>2,477</u>	<u>3,562</u>	<u>5,250</u>	<u>109</u>	<u>3.6</u>	<u>170</u>	<u>3.9</u>
Total	10,860	13,275	17,000	242	2.0	375	2.5

a/ Rounded.

Source: 1950 and 1960 Censuses of Population; 1970 estimated by Housing Market Analyst.

Table VI

Residential Units Authorized by Building Permits
Nampa-Caldwell, Idaho, HMA
Annually, 1960-1969

<u>Year</u>	<u>Caldwell</u>	<u>Canyon County^{a/}</u>	<u>Middleton</u>	<u>Nampa</u>	<u>Parma</u>	<u>Wilder</u>	<u>Total units</u>	<u>Single- family</u>	<u>Multi- family</u>
1960	36	12e	-	36	6	-	90	78	12
1961	72	12e	11	73	1	-	169	141	28
1962	117	42	6	98	1	-	264	200	64
1963	75	16	2	72	2	-	167	146	21
1964	95	19	5	68	5	-	192	148	44
1965	62	33	1	101	6	-	203	154	49
1966	42	24	-	69	3	-	138	115	23
1967	39	15	1	53	9	-	117	108	9
1968	48	13	1	66	4	1	133	91	42
1969	95	19	4	162	3	1	284	121	163

a/ Unincorporated area.

e - Estimated,

Source: U. S. Census Bureau and local permit issuing offices.

Table VII

Nonfarm Housing Inventory, Tenure and Vacancy Trends
Nampa-Caldwell, Idaho HMA
April 1950, April 1960, and March 1970

<u>Inventory and tenure</u>	<u>April 1950</u>	<u>April 1960</u>	<u>March 1970</u>
Total housing units	<u>11,711</u>	<u>14,645</u>	<u>17,850</u>
Occupied housing units	<u>10,860</u>	<u>13,275</u>	<u>17,000</u>
Owner-occupied	7,167	8,877	11,525
Percent	66.0	66.9	67.8
Renter-occupied	3,693	4,398	5,475
Percent	34.0	33.1	32.2
Vacant housing units	<u>851</u>	<u>1,370</u>	<u>850</u>
Available	<u>394</u>	<u>344</u>	<u>200</u>
For sale	108	70	40
Homeowner vacancy rate	1.5	0.8	0.3
For rent	286	274	160
Renter vacancy rate	7.2	5.9	2.8
Other vacant ^{a/}	457	1,026	650

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

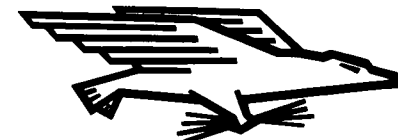
Source: 1950 and 1960 Censuses of Housing; 1970 estimated by Housing Market Analyst.

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