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Analysis of the

NASHUA, NEW HAMPSHIRE HOUSING MARKET

as of April 1, 1972

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

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Housing Market Analysis

Nashua, New Hampshire, as of April 1, 1972

Foreword

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

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

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

Department of Housing and Urban Development
Federal Housing Administration
Economic and Market Analysis Division
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - NASHUA, NEW HAMPSHIRE
AS OF APRIL 1, 1972

The Nashua, New Hampshire, Housing Market Area (HMA) is defined as being coextensive with the Nashua, New Hampshire, Standard Metropolitan Statistical Area which includes the city of Nashua and the town of Hudson. The HMA is located in southeastern New Hampshire about 18 miles south of Manchester and 35 miles northwest of Boston. The population of the HMA was estimated to be about 73,100 in April 1972.

Growth in the electronics industry and in-migration stimulated considerable growth in the Nashua area during mid- and late-1960's. Machinery and electrical products accounted for over 45 percent of the growth in total covered employment between 1965 and 1969. In addition, the lack of a state income tax and lower property taxes in New Hampshire have made Nashua very attractive to persons living and working in northern Massachusetts areas, creating a strong demand for new housing. High levels of residential construction in recent years have been absorbed successfully as evidenced by homeowner and renter vacancy rates of 1.3 percent and 5.5 percent, respectively. It is anticipated that a recovering economy and continued in-migration during the forecast period will support healthy growth and a sustained high level of housing demand.

Anticipated Demand for Unsubsidized Housing

It is judged that 950 new nonsubsidized housing units could be built and absorbed annually in the Nashua HMA during the April 1, 1972-April 1, 1974 forecast period. Absorption would be most successful if approximately 500 units annually were supplied as new single-family sales houses, 400 were new rental units, and 50 were mobile homes. The

demand for new housing in the Nashua HMA during the forecast period is based primarily upon the projected level of household growth and inventory losses as a result of demolition and other causes. Other considerations include current vacancies, units under construction, and shifts in tenure.

Distributions of the nonsubsidized sales demand by price range and the rental demand by unit size and gross monthly rents are shown in table I.

The projected level of demand for nonsubsidized single-family sales housing is somewhat above the number constructed and marketed in the past few years. It is believed, however, that the reduced levels of single-family construction (1969-1971) did not reflect a lack of market demand, but was the result of other factors such as increasing financing and land development costs arising from new requirements for land improvements in new subdivisions. During this period many households desiring home ownership postponed purchasing and sought rental accommodations. In view of the anticipated recovering economy, the current tight sales market, and continued favorable financing terms, it is judged that 500 single-family homes could be satisfactorily absorbed annually in the Nashua HMA.

The failure to supply an adequate amount of new sales housing and the rapid rate of in-migration in the late 1960's led to the boom of multifamily construction in 1969. To allow for satisfactory absorption, developers temporarily postponed new multifamily construction during 1970 and 1971. It appears that absorption of these units, for the most part, has been satisfactory and it is anticipated that 500 units could be absorbed annually during the two-year forecast period.

Occupancy Potential for Subsidized Housing

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

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

specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal and 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 Nashua HMA, the total occupancy potential is estimated to be 275 units annually.

The annual occupancy potentials for subsidized housing discussed in the following paragraphs are based on 1972 incomes, the occupancy of substandard housing, income limits in effect as of April 1, 1972, and on available market experience. They have been calculated to reflect the capacity of the market in view of current conditions, and their success may well depend upon placement in suitable, accessible locations, as well as upon the distribution of rents and selling prices over the complete range attainable for housing among the various programs. The annual potentials represent an estimate of effective demand from households eligible under the various programs.

Section 235 and Section 236. Subsidized housing for households with low to moderate incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Nashua HMA, it is estimated (based on regular income limits) that, for the period April 1, 1972-April 1, 1974, there is an occupancy potential for an annual total of 75 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 55 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would increase the potential for families by about 75 percent but would increase the elderly potential by only about 15 percent.

The inventory of Section 236 rental housing for families consists of one project (135 units) which opened in the fall of 1971. Currently, the project is fully occupied with a waiting list of about 50 applications, most of which are for two- and three-bedroom units. In addition, there are 160 units for families being constructed under the Breakthrough program financed under Section 236. Applications for this project are beginning to be accepted and initial occupancy is scheduled for May or June of 1972.

In the Nashua HMA about 95 single-family sales homes have been financed under Section 235, all of which were in the city of Nashua. The majority of the Section 235 activity has been in planned subdivisions and has been absorbed readily. The primary constraint to increased Section 235 development has been increasing costs. In 1971, a subdivision of over 100 lots had development plans for a substantial number of homes to be financed under Section 235, but high land development costs prevented the price of the homes from meeting the Section 235 limits. Provided new housing can be produced within the Section 235 price maximums, it is estimated that, there is still an unsatisfied potential within the Section 235 income limits.

Rental Housing Under the Public Housing and Rent-Supplement Programs.

These two programs serve households in essentially the same low-income group. The principal differences arise from the manner in which net income is computed and the requirement that prospective rent-supplement tenants are occupying substandard housing. For the Nashua HMA, the annual occupancy potential for public housing during the forecast period ending April 1, 1974 is estimated to be about 75 units for families and 100 units for elderly couples and individuals. Under the rent-supplement program the potential for elderly couples and individuals remains unchanged, but for families it is reduced to 40 units. These potentials are not additive because most of the families and all of the elderly eligible for rent-supplement are also eligible for public housing. In addition, a portion of the rent-supplement potential will be satisfied by the 20 percent rent-supplement provision under Section 236.

As of April 1972, there were 330 units of low-rent public housing under management in the Nashua HMA, of which 146 were designated for elderly couples and individuals. All of these units are located in the city of Nashua. The Nashua Housing Authority reported that vacancies were negligible and their waiting list consists of approximately 300 applicants, of whom 200 are elderly. There are two projects currently under annual contribution contract but not yet under construction; one project of 48 units for families is to be constructed in the Myrtle Street Urban Renewal Area and will consist primarily of three- and four-bedroom units. The other project is a 100-unit complex for the elderly being constructed under the Turnkey program.

Sales Market

The market for new and existing sales housing in the Nashua HMA was firm in April 1972. The effective homeowner vacancy rate was only 1.3 percent, builders' inventories were negligible, and single-family units currently under construction are not considered sufficient to meet the growing demand. The reduced level of single-family construction in recent years has tightened the market considerably and kept pressure on the rental market. Requirements for new subdivisions have led to increasing

land improvement costs and restricted development of potential subdivision land. Although most of the new construction in recent years has been in subdivisions, lots in existing subdivisions are being used up and future single-family demand will have to be satisfied by development of new subdivision tracts. Another factor restricting the supply of new single-family homes is the limited number of volume builders in the area.

Over the past few years new single-family construction has been concentrated in three areas; 1) a large development to the north just south of the Pennichuck Ponds, 2) to the west along Route 111, and 3) to the southeast along the Merrimack River. Most of the homes in the northern area are in the \$30,000 to \$40,000 price range. In the west prices range between \$25,000 and \$35,000. A substantial portion of the development in the southeast was intended to be sold under Section 235, but land improvement costs prevented the selling price from falling under the maximum limit; these homes are priced in the low \$20,000's. Very few new single-family homes can be found under \$20,000; according to FHA Unsold Inventory Surveys of homes built in subdivisions with five or more completions in a given year, the percentage of new homes priced under \$20,000 has been reduced from about 43 percent in 1969 to about 16 percent in 1971. Conversely, the percentage of new homes priced over \$30,000 has increased from about 15 percent in 1969 to about 28 percent in 1971.

The market for existing sales housing is also very tight. Homes in good condition are usually sold after very little market exposure. During 1970 and early 1971, the existing market loosened considerably when layoffs and transfers in the electronics industry made many used homes available for sale; however, the supply was soon exhausted because of strong demand and limited supply of new homes coming on the market.

Rental Market

The rental market in the Nashua HMA was considered to be in a reasonable demand-supply balance in April 1972. The strong multifamily demand of the mid- and late-1960's was, for the most part, satisfied by the 1,461 multifamily units authorized in 1969. As a result of the large number of units authorized in 1969, builders temporarily postponed new developments to allow for normal absorption; subsequently, multifamily unit authorizations dropped sharply in 1970 and 1971. Since 1969 most of the apartments built in the HMA were luxury and semi-luxury units offering numerous amenities and charging substantial rents. A majority of these apartments were one- and two-bedroom units catering primarily to in-migrants. During this period many households sought rental accommodations on a temporary basis until a home could be acquired.

In the past three years most of the large garden-style apartment projects have been built in southern Nashua east of the Everett Turnpike extension. With easy access to the Turnpike, this location is very attractive to those persons working in northern Massachusetts areas. Currently there are about 330 apartments under construction in this area. Rents, characteristic of the newer rental inventory, usually start at \$170 to \$185 for a one-bedroom unit and \$190 to \$200 for a two-bedroom unit. Three- and four-bedroom units are very scarce in new apartment projects. Higher rents in newer apartments have enabled property managers to raise rents in older apartments and converted units, sometimes beyond sustainable levels. Occupancy problems have been very limited throughout the Nashua rental market. Currently, only one project is having occupancy problems, which are due to other than market related factors. There are slight indications that the high-rent market may be softening somewhat; rent concessions are beginning to be reported. Although this practice has not reached an alarming scale, this market is very sensitive to economic factors in the HMA and should be observed carefully during the forecast period.

Economic, Demographic, and Housing Factors

The anticipated demand for new nonsubsidized housing during the forecast period is predicated on the findings and assumptions regarding economic, demographic, and housing factors discussed in the following paragraphs.

Economic Factors. Employment data used in this analysis are for an area which is larger than the Nashua HMA and, in addition, includes only those workers covered by New Hampshire State Unemployment Insurance. While the economic trends in covered employment accurately reflect the economic growth generated by the local economy, in the past two years the local economy has become less of a factor in the growth of the Nashua area as households are in-migrating for other reasons (low taxes, low cost of living, etc.). The following paragraphs discuss past trends and future potential for employment in the Nashua area.

The primary economic factor contributing to the growth of the Nashua area has been the advent of the electronics industry in the southern New Hampshire and Boston metropolitan areas. Beginning in the 1950's and culminating in the late 1960's, growth in the electronics industry has stimulated rapid in-migration of many households into the Nashua area. This great influx of new households has created an increased demand for additional goods and services; subsequently, nonmanufacturing industries have been capturing a higher proportion of nonagricultural wage and salary employment in recent years. (See table III.)

Although the latest employment data available are for the second quarter of 1971, local officials report that recent downturns in the electronics and construction industries have stabilized somewhat and total employment is now on the upward trend. Future employment prospects

weigh very heavily on the electronics industry. It appears that employment in the electronics industry has bottommed-out and should, at worst, remain stable during the forecast period as the economy gradually recovers from the recession. The past year or two have been a period of change for the electronics industry; because of cutbacks in military spending, many firms have sought to pursue the commercial markets. This condition led to various adjustments and production changeovers and subsequently many lay-offs and transfers out of the Nashua area. Once this adjustment period is over, a strong national economy could again stimulate growth in the electronics industry. Other durable goods industries are expected to remain relatively stable throughout the forecast period. Employment in nondurable goods industries is expected to increase slightly, led by anticipated growth in the printing and publishing industry.

Nonmanufacturing employment is expected to support the most substantial portion of the employment growth in the Nashua area. The pressure of rapid population growth will require many new jobs, primarily in the trade and service industries. Sustained population growth will also necessitate increased public goods in the form of transportation, communication, and utilities. In addition, the construction industry will be buoyed by increased demand for housing and commercial facilities.

Income. As of April 1, 1972, the median annual income, after deduction of federal income tax, of all families in the Nashua HMA was \$10,900, and the median after-tax income of two- or more-person renter households was \$9,275. In April 1972, 12 percent of the families and 19 percent of the two- or more-person renter households had incomes of \$6,000 or less. In addition, 23 percent of the families and 15 percent of the renter households had incomes of \$15,000 or more. Detailed distributions of all families and renter households by income classes for 1972 are contained in table IV.

Demographic Factors. The April 1972 population of the Nashua HMA was estimated to be about 73,100 persons. This represents an average annual increase of about 3,320 persons since April 1970 when the Census enumerated 66,458 persons. This average annual increase is substantially above the average annual increase recorded between 1960 and 1970 but is comparable to the rate of growth throughout the late 1960's. Analysis of the components of the 1960-1970 population change reveals that over 63 percent of the population change was due to in-migration. The lack of a state income tax, lower property taxes, and an overall less expensive cost of living in New Hampshire has resulted in a substantial influx of persons from the Boston and northern Massachusetts areas. Good access to the Route 128 area and even downtown Boston has made commutation from the Nashua area very feasible. Much of the multifamily development in recent years in the southern part of Nashua caters directly to persons who have retained their jobs in Massachusetts, but prefer to live in New Hampshire. This has always been a factor in the growth pattern of the Nashua area, but rising taxes and cost of living in Massachusetts during the past few years has intensified this rate of migration sizeably.

During the 1960-1970 decade population growth has been well distributed throughout suburban Nashua and across the Merrimack River in Hudson, primarily in new developments. In recent years, however, reduced single-family construction in Hudson and increased multifamily construction in Nashua has resulted in shifting an increasing proportion of the population growth into the city of Nashua. Future population growth is expected to follow the pattern established in the past few years with the most substantial portion of the growth occurring in Nashua. It is anticipated that during the two-year forecast period the population of the HMA will increase by about 3,250 persons annually. This is based primarily on the anticipated gradual recovery of the local economy and the continued in-migration of households from the Boston and northern Massachusetts areas. In the long run it should be noted that as population becomes more concentrated in the city of Nashua a reverse trend will evolve; households will begin seeking housing in the less densely populated towns surrounding Nashua. To some extent this trend has begun in such areas as Merrimack and Amherst to the north of Nashua and it is anticipated that this will be a major factor in the long run urban development of the Nashua area.

In April 1972, there were an estimated 21,875 households in the Nashua HMA, including 18,900 in the city of Nashua and 2,975 in the town of Hudson (see table V). Trends in household growth have closely paralleled the previously discussed population growth trends in recent years; however, contrary to the national trend, household size has remained relatively stable since 1960. This is due primarily to the type of households moving into the Nashua HMA; the majority of these new households can be characterized as being young- to middle-aged, child-bearing families which has resulted in a stabilization of household size. Based on the anticipated population increase and continuation of recent growth patterns, it is estimated that households will increase by about 1,000 annually during the forecast period.

Housing Factors. The housing inventory in the Nashua HMA totaled approximately 22,850 units as of April 1972, an increase of about 1,850 units (925 annually) since April 1970. This annual average gain represents a considerable increase over the 1960-1970 average gain of about 710 annually; low levels of construction during the early 1960's and the high levels of completions during 1970 and 1971 are primarily responsible for this difference. The net increase in the housing inventory of 8,975 units since 1960 is a result of the addition of 9,750 new units (including 500 mobile homes), about 250 converted units, and the loss of about 1,025 units through demolition and other causes. In April 1972, there were about 630 units under construction, of which 130 were single-family homes and 500 were multifamily units (including a Section 236 project of 160 units being constructed under the Breakthrough program).

Private residential building activity, as measured by building permits issued, increased almost every year during the 1960-1969 period, but recently has dropped off considerably. During the early and mid-1960's residential building activity, supported primarily by single-family construction, increased by small increments annually, representative of the relatively slow growth in employment and population. This trend continued through 1966 when permits issued totaled 783, of which 688 were for single-family structures. Beginning in 1967 (686 single-family units and 283 multifamily units) units authorized in multifamily structures constituted an increasing proportion of total units authorized. This proportion increased in 1968 and 1969 when over 75 percent of record 1,940 units authorized were in multifamily structures. Since 1969 multifamily authorizations have been reduced to about 400 units annually, and single-family authorizations in 1970 reached a post-1960 low of 239 units. The reduction in multifamily units was necessary to allow for absorption of the large number of units authorized in 1969. In home construction, increasing land improvement costs and restrictive ordinances have slowed subdivision activity considerably.

The production of subsidized housing in Nashua HMA has been relatively limited and well distributed over the 1960-1972 period. Prior to 1969 public housing comprised all of the subsidized housing, but since 1969, the new subsidized housing consists of two Section 236 projects and a limited number of homes financed under Section 235. Residential construction trends are recorded in table VI.

In April 1972 there were approximately 975 vacant housing units in the Nashua HMA, of which about 700 were nonseasonal, nondilapidated, and available for sale or rent. Of these 700 vacant units, 175 were available for sale and 525 were available for rent, representing homeowner and renter vacancy rates of 1.3 percent and 5.5 percent, respectively (see table VII). The homeowner vacancy rate is about the same as it was in April 1970, although during the interim period vacancies in single-family homes increased substantially due to heavy layoffs in the electronics industry; however, reduced layoffs and a very strong and active demand have since absorbed the excess units and reestablished the market balance.

Because the 1970 Census classified multifamily units in the final stages of construction as vacant available, the 731 units then enumerated as available for rent (8.9 percent) represented a larger number than were actually available. Based on 1970 Block Statistics, rents of vacant units, and informed local sources, it is estimated that about 200 to 250 units classified as available for rent in 1970 were actually still under construction. In view of this situation, the 1970 effective renter vacancy rate would be reduced substantially. The 525 units available for rent (5.5 percent) as of April 1972 represent somewhat of an increase from the 2.9 percent available in 1960, but this is due primarily to the increased level of multifamily construction in recent years and is not indicative of a deteriorating rental market.

Table I

Estimated Annual Demand for New, Nonsubsidized Housing
Nashua, New Hampshire, Housing Market Area
April 1, 1972-April 1, 1974

A. Single-family houses

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$20,000	65	13
\$20,000 - 22,499	75	15
22,500 - 24,999	85	17
25,000 - 29,999	110	22
30,000 - 34,999	80	16
35,000 and over	85	17
Total	500	100

B. Multifamily units

<u>Gross monthly rents^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
Under \$150	25	-	-	-
\$150 - 169	15	60	-	-
170 - 189	-	65	50	-
190 - 209	-	20	60	-
210 - 229	-	5	40	-
230 - 249	-	-	25	20
250 and over	-	-	-	15
Total	40	150	175	35

^{a/} Includes cost of shelter plus utilities.

Table II

Estimated Annual Occupancy Potential for Subsidized Housing^{a/}
Nashua, New Hampshire, Housing Market Area
April 1, 1972-April 1, 1974

	<u>Section 236b/ exclusively</u>	<u>Eligible for both programs</u>	<u>Public housing exclusively</u>	<u>Total for both programs</u>
A. Families				
One bedroom	5	-	5	10
Two bedrooms	40	-	35	75
Three bedrooms	20	-	25	45
Four or more bedrooms	<u>10</u>	<u>-</u>	<u>10</u>	<u>20</u>
Total	75	-	75	150
B. Elderly				
Efficiency	15	20	50	85
One bedroom	<u>10</u>	<u>10</u>	<u>20</u>	<u>40</u>
Total	25	30	70	125

^{a/} Utilizing regular income limits.

^{b/} Those families eligible for Section 236 housing also are eligible for Section 235 housing.

Table III

Nonagricultural Employment by Industry for Workers
Covered by Unemployment Insurance
Nashua, New Hampshire, Job Center^{a/}
1960-1971 (Annual Averages)

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>First six months</u>	
												<u>1970</u>	<u>1971</u>
Total employment	<u>16,477</u>	<u>16,822</u>	<u>17,956</u>	<u>18,398</u>	<u>18,214</u>	<u>19,062</u>	<u>21,381</u>	<u>24,570</u>	<u>26,851</u>	<u>28,617</u>	<u>28,035</u>	<u>28,631</u>	<u>26,528</u>
Manufacturing	<u>12,079</u>	<u>12,204</u>	<u>12,996</u>	<u>13,134</u>	<u>12,693</u>	<u>13,263</u>	<u>14,899</u>	<u>17,183</u>	<u>18,610</u>	<u>18,659</u>	<u>17,697</u>	<u>18,172</u>	<u>16,492</u>
Durable goods	<u>6,287</u>	<u>6,499</u>	<u>7,426</u>	<u>7,807</u>	<u>7,690</u>	<u>8,016</u>	<u>9,439</u>	<u>11,536</u>	<u>12,813</u>	<u>12,882</u>	<u>11,724</u>	<u>12,221</u>	<u>10,401</u>
Lumber & wood prods.	695	600	607	570	543	559	615	623	659	667	606	616	590
Furniture & fixtures	194	183	192	237	207	174	186	205	237	250	240	239	248
Stone & clay prods.	b/	b/	393	402	387	419	444	506	529	470	402	431	343
Primary metal prods.	235	240	293	291	291	287	287	363	283	316	304	319	285
Fabricated metal prods.	255	236	238	230	231	252	295	299	295	350	337	348	345
Machinery & electrical prods.	<u>2,407^{c/}</u>	<u>2,837^{c/}</u>	5,135	5,365	5,469	5,622	6,910	8,829	10,089	10,004	9,051	9,486	7,876
Miscellaneous & other	2,501	2,403	568	712	562	703	702	711	721	825	784	782	714
Nondurable goods	<u>5,792</u>	<u>5,705</u>	<u>5,570</u>	<u>5,327</u>	<u>5,003</u>	<u>5,247</u>	<u>5,460</u>	<u>5,647</u>	<u>5,797</u>	<u>5,777</u>	<u>5,973</u>	<u>5,951</u>	<u>6,091</u>
Food & kindred prods.	279	287	252	214	223	224	213	220	238	210	455	363	596
Paper, printing & pub.	1,883	1,819	1,936	1,951	1,849	1,952	2,106	2,193	2,274	2,318	2,449	2,456	2,397
Leather & leather prods.	2,774	2,597	2,359	2,132	2,044	2,081	2,035	1,990	1,931	1,847	1,688	1,790	1,659
Rubber & plastic prods.	d/	d/	d/	595	621	706	807	911	999	964	907	859	987
Apparel, chemicals, & other	856	1,002	1,023	435	266	284	299	333	355	438	474	483	452
Nonmanufacturing	<u>4,398</u>	<u>4,618</u>	<u>4,960</u>	<u>5,264</u>	<u>5,521</u>	<u>5,799</u>	<u>6,482</u>	<u>7,387</u>	<u>8,241</u>	<u>9,958</u>	<u>10,338</u>	<u>10,459</u>	<u>10,036</u>
Construction (incl. mining)	373	429	541	553	509	551	644	775	921	1,749	1,441	1,655	1,003
Trans., comm., & utilities	656	656	699	703	724	805	808	845	936	1,034	1,093	1,063	1,111
Trade	2,160	2,275	2,388	2,601	2,734	2,835	3,178	3,624	4,053	4,666	5,093	5,051	5,101
Finance, ins., & real estate	320	323	350	383	410	427	471	494	506	577	673	660	723
Services & other	889	935	982	1,024	1,144	1,181	1,381	1,649	1,825	1,932	2,038	2,030	2,098

^{a/} Includes the city of Nashua and the towns of Hudson, Hollis, Litchfield, Merrimack, and Pelham.

^{b/} Included in miscellaneous and other.

^{c/} Employment in machinery industry included in miscellaneous and other.

^{d/} Included in apparel, chemicals, & other..

Source: New Hampshire Department of Employment Security.

Table IV

Estimated Percentage Distribution of All Families and Renter Households
By Annual Income After Deduction of Federal Income Tax
Nashua, New Hampshire, Housing Market Area
April 1, 1972

<u>Annual income</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$4,000	4	7
\$4,000 - 4,999	4	6
5,000 - 5,999	4	6
6,000 - 6,999	6	9
7,000 - 7,999	7	10
8,000 - 8,999	9	10
9,000 - 9,999	9	8
10,000 - 12,499	19	20
12,500 - 14,999	15	9
15,000 - 19,999	13	9
20,000 and over	<u>10</u>	<u>6</u>
Total	100	100
Median income	\$10,900	\$9,275

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

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Nashua, New Hampshire, Housing Market Area
1960-1972

	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>April</u> <u>1972</u>	<u>Average annual change^{a/}</u>	
				<u>1960-1970</u>	<u>1970-1972</u>
<u>Population</u>					
HMA total	<u>44,972</u>	<u>66,458</u>	<u>73,100</u>	<u>2,150</u>	<u>3,320</u>
Nashua	<u>39,096</u>	<u>55,820</u>	<u>62,000</u>	<u>1,675</u>	<u>3,090</u>
Remainder	<u>5,876</u>	<u>10,638</u>	<u>11,100</u>	<u>475</u>	<u>230</u>
<u>Households</u>					
HMA total	<u>13,354</u>	<u>19,820</u>	<u>21,875</u>	<u>645</u>	<u>1,025</u>
Nashua	<u>11,807</u>	<u>16,997</u>	<u>18,900</u>	<u>520</u>	<u>950</u>
Remainder	<u>1,547</u>	<u>2,823</u>	<u>2,975</u>	<u>125</u>	<u>75</u>

a/ Rounded

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

Table VI

New Construction Authorized by Building Permits
Nashua, New Hampshire, Housing Market Area
1960-1972

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>	<u>1972^{a/}</u>
HMA total	<u>462</u>	<u>506</u>	<u>532</u>	<u>542</u>	<u>590</u>	<u>638</u>	<u>783</u>	<u>969</u>	<u>919</u>	<u>1,940</u>	<u>638</u>	<u>771</u>	<u>99</u>
Single-family	<u>445</u>	<u>463</u>	<u>449</u>	<u>486</u>	<u>484</u>	<u>590</u>	<u>688</u>	<u>686</u>	<u>617</u>	<u>479</u>	<u>239</u>	<u>390</u>	<u>85</u>
Multifamily	<u>17</u>	<u>43</u>	<u>83</u>	<u>56</u>	<u>106</u>	<u>48</u>	<u>95</u>	<u>283</u>	<u>302</u>	<u>1,461</u>	<u>399</u>	<u>381</u>	<u>14</u>
 Nashua	 <u>362</u>	 <u>396</u>	 <u>414</u>	 <u>400</u>	 <u>399</u>	 <u>450</u>	 <u>611</u>	 <u>801</u>	 <u>793</u>	 <u>1,856</u>	 <u>553</u>	 <u>711</u>	 <u>80</u>
Single-family	<u>360</u>	<u>373</u>	<u>351</u>	<u>356</u>	<u>335</u>	<u>420</u>	<u>549</u>	<u>604</u>	<u>527</u>	<u>407</u>	<u>202</u>	<u>340</u>	<u>70</u>
Multifamily	<u>2</u>	<u>23^{b/}</u>	<u>63</u>	<u>44</u>	<u>64</u>	<u>30^{c/}</u>	<u>62</u>	<u>197</u>	<u>266^{d/}</u>	<u>1,449</u>	<u>351^{e/}</u>	<u>371^{f/}</u>	<u>10</u>
 Hudson	 <u>100</u>	 <u>110^{g/}</u>	 <u>118</u>	 <u>142</u>	 <u>191</u>	 <u>188</u>	 <u>172</u>	 <u>168</u>	 <u>126</u>	 <u>84</u>	 <u>85</u>	 <u>60</u>	 <u>19</u>
Single-family	<u>85</u>	<u>90</u>	<u>98</u>	<u>130</u>	<u>149</u>	<u>170</u>	<u>139</u>	<u>82</u>	<u>90</u>	<u>72</u>	<u>37</u>	<u>50</u>	<u>15</u>
Multifamily	<u>15</u>	<u>20</u>	<u>20</u>	<u>12</u>	<u>42</u>	<u>18</u>	<u>33</u>	<u>86</u>	<u>36</u>	<u>12</u>	<u>48</u>	<u>10</u>	<u>4</u>

a/ January through March.

b/ Excludes 50 units of low-rent public housing.

c/ Excludes 30 units of low-rent public housing.

d/ Excludes 100 units of low-rent public housing.

e/ Excludes 135 units of Section 236 housing.

f/ Excludes 160 units of Section 236 housing.

g/ Estimated.

Sources: C-40 Construction Reports, local permit-issuing offices, and estimates by Housing Market Analyst.

Table VII

Tenure and Vacancy Trends
Nashua, New Hampshire, Housing Market Area
1960-1972

	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>April</u> <u>1972</u>
Total inventory	<u>13,862</u>	<u>20,984</u>	<u>22,850</u>
Occupied units	<u>13,354</u>	<u>19,820</u>	<u>21,875</u>
Owner occupied	<u>7,559</u>	<u>12,362</u>	<u>12,850</u>
Percent owner occupied	56.6%	62.4%	58.7%
Renter occupied	<u>5,795</u>	<u>7,458</u>	<u>9,025</u>
Percent renter occupied	43.4%	37.6%	41.3%
Vacant units	<u>508</u>	<u>1,164</u>	<u>975</u>
Available	<u>292</u>	<u>892</u>	<u>700</u>
For sale	<u>120</u>	<u>161</u>	<u>175</u>
Homeowner vacancy rate	1.6%	1.3%	1.3%
For rent	<u>172</u>	<u>731</u>	<u>525</u>
Renter vacancy rate	2.9%	8.9%	5.5%
Other vacant units ^{a/}	216	272	275

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

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

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