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Analysis of the
**NEW YORK, NEW YORK
HOUSING MARKET AREA**

As Of September 1, 1967

(A supplement to the September 1, 1964 analysis)

DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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

November 1968

ANALYSIS OF THE
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AS OF SEPTEMBER 1, 1967

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Field Market Analysis Service
Federal Housing Administration
Department of Housing and Urban Development

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 be differences of opinion, of course, 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 and the FHA Market Analysis and Research Section.

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ANALYSIS OF THE
NEW YORK, NEW YORK, HOUSING MARKET
AS OF SEPTEMBER 1, 1967

(A supplement to the September 1, 1964, analysis)

Summary and Conclusions

1. Total nonagricultural employment in the New York Housing Market Area averaged 5,253,300 in 1967, 330,400 (49,500 annually) more than the 1960 average of 4,922,900 employees. The bulk of the growth occurred from 1963 to 1967, when the total increased by an average of 69,100 a year, compared with average yearly growth of 25,600 in the preceding three-year period. There was a range in yearly changes from a decline of 14,900 between 1962 and 1963 to an increase of 80,500 between 1965 and 1966. It is estimated that total employment will rise by an average of 48,900 during each of the next three years to an average of 5,400,000 in 1970.
2. The number of unemployed persons in the New York HMA fluctuated moderately between 1958 and 1963 and declined in each succeeding year. Unemployment declined by an average of 5,200 annually between 1958 and 1963 and by 16,200 a year between 1963 and 1967. These changes caused the unemployment rate to decline from 5.8 percent in 1958 to 5.1 percent in 1963 and to 3.8 percent in 1967. The number of unemployed persons declined in New York City (by 91,700 between 1958 and 1967) and increased in the suburbs (by 6,300, 1958 to 1967); the unemployment rate declined in both areas, however.
3. The September 1967 median family income, after deducting federal income taxes, was \$8,075 for all families and \$7,100 for renter households of two or more persons. The after-tax median incomes ranged from \$6,525 in Manhattan to \$10,050 in Nassau. By 1970, median after-tax incomes are expected to rise to \$8,675 for all families and to \$7,625 for renter households of two or more persons.
4. The population of the New York HMA totaled about 11,564,000 in September 1967. This level reflects growth at the rate of 164,700 a year since September 1964, compared with just 84,900 a year between April 1960 and September 1964. Growth in New York City occurred at the rate of 83,300 a year between 1964 and 1967, compared with an average decline of 500 a year in the 1960-1964 period. In the suburbs, average annual population growth slowed slightly from 85,400 in the earlier period to 81,300 in the latter period; mainly because of decreased construction of residential housing in 1966 and 1967. During the three-year forecast period, an average annual population increase of 96,000 is anticipated; 19,000 in New York City and 77,000 in the suburbs.

5. There were an estimated 3,846,500 households in the New York HMA in September 1967, compared with 3,641,700 in September 1964 and 3,453,000 in April 1960. The growth of households averaged 42,700 annually in the earlier period and 68,200 a year in the latter period. The average yearly growth in the suburbs was similar in both periods, whereas in New York City, the average growth increased from 19,700 a year between 1960 and 1964 to 43,200 in the 1964-1967 period. This increased growth resulted from the absorption of the multifamily units completed in the city between 1962 and 1965. The number of households is expected to increase by an annual average of 39,200 during the September 1, 1967 to September 1, 1970 forecast period; about 14,800 in New York City and 24,400 in the suburbs.
6. In the four and one-half years following the April 1960 Census, the housing inventory of the New York HMA was augmented by about 246,300 units, or 55,800 annually. The total was raised to 4,068,400 units in September 1967, by the net addition of another 179,000 units (59,600 annually). Judged on the basis of building permit authorizations, construction activity in the suburbs averaged 25,700 units a year between 1960 and 1967, of which 18,750 units were single-family houses and 6,950 units were in multifamily structures. In New York City, an annual average of 44,900 units were completed between 1960 and 1967; about 2,800 were single-family houses and 42,100 units were in multifamily structures.
7. Most multifamily units completed in New York City in the mid-1960's were absorbed by September 1967. This absorption was aided by decreased construction of multifamily housing after 1965 and reduced single-family construction throughout the HMA in 1966 and 1967. As a result, the number of vacant available housing units declined from 97,000 in September 1964 to 81,900 in September 1967, and the available vacancy rate fell from 2.6 percent to 2.1 percent; the latter is just one-tenth of one percentage point above the available vacancy rate in April 1960.
8. On the basis of the various factors summarized above and presented in more detail in the main report and the submarket summaries, it is estimated that there will be a demand for 49,000 housing units during each of the next three years, including 19,300 single-family houses and 29,700 units in multifamily structures. The demand for multifamily housing includes 12,050 units that can be absorbed at rent levels achievable only with below-market-interest-rate financing or assistance in land acquisition or cost, exclusive of public low-rent housing and rent-supplement accommodations. Distributions of the demand for both single-family and multifamily housing are shown in the table on page 21 for the entire HMA. The county summaries which begin on page 23 contain separate distributions of single-family and multifamily housing demand for each county.

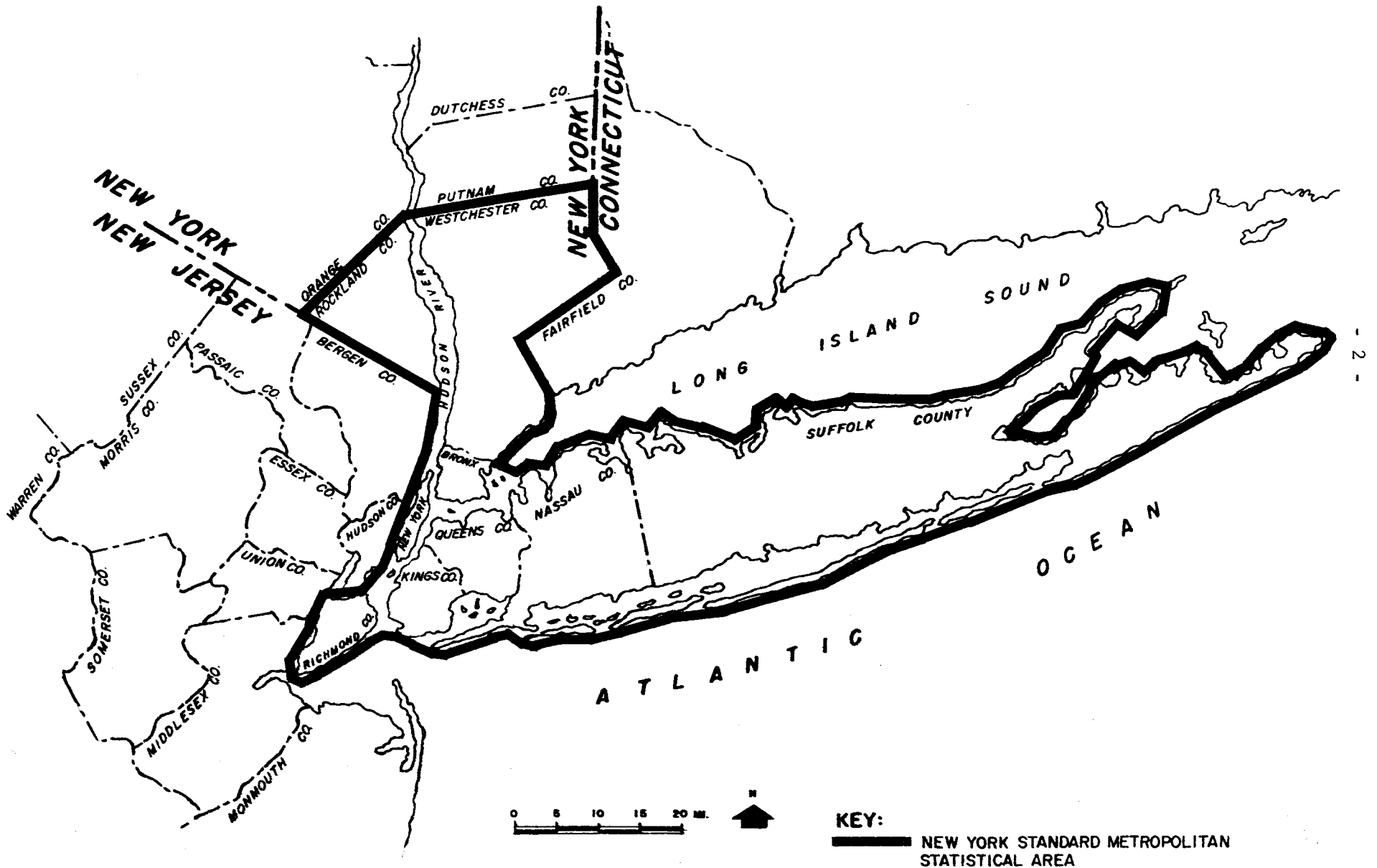
ANALYSIS OF THE
NEW YORK, NEW YORK, HOUSING MARKET AREA
AS OF SEPTEMBER 1, 1967

Housing Market Area

For purposes of this analysis, the New York, New York, Housing Market Area (HMA) includes the five counties of New York City- Bronx, Kings, New York (Manhattan), Queens, and Richmond-and four adjacent counties in New York State-Nassau and Suffolk on Long Island and Rockland and Westchester which are located north of New York City. This nine-county area also makes up the New York Standard Metropolitan Statistical Area (SMSA).

Although it is difficult to conceive of the nine counties as only one housing market and, indeed, there are many submarkets in the area, the sphere of influence of New York City goes far beyond the boundaries of the SMSA. The United States Bureau of the Census defines a New York-Northeastern New Jersey Standard Consolidated Area as the nine counties of the New York SMSA and eight counties in New Jersey, six counties of which make up three SMSA's in New Jersey. An even broader interpretation of the New York Metropolitan Area is a 22-county area defined by the Regional Plan Association. This area (see map on next page) includes nine counties (three SMSA's) in New Jersey, 12 counties (one SMSA) in New York State, and one county (two SMSA's) in Connecticut. This area truly reflects the sphere of influence (economic, demographic, and housing) of New York City, but the area is too vast and diverse to be included in one housing market analysis. It is for this reason that the nine-county area in New York State is chosen for the New York Housing Market Area.

NEW YORK METROPOLITAN REGION



Economy of the Area

Character and History

About one out of every fourteen people working in the United States works in the New York area. As a result, there is almost no industry which does not have a respectable representation in its economy. Thus, while New York may be fairly characterized as a trade, financial and service center, over a million people have manufacturing jobs, a total which is approached only by the Chicago area. In part because of its size and in part because the leading sources of employment in the New York HMA tend to react to changes elsewhere in the economy, the area is slow to reflect national economic trends.

Work Force

The civilian work force of the New York HMA averaged 5,461,600 in 1967^{1/}, up 59,400 over the 1966 average and the highest total on record^{2/}. The size of the work force has increased each year, the increments ranging from a low of 1,300 between 1962 and 1963 and a high of 62,800 between 1965 and 1966. Over the entire period, the increase averaged about 42,800 (0.8 percent) a year.

As shown in table I, growth in the work force has been confined, for the most part, to the suburban area. The work force of New York City declined in size between 1961 and 1965 and in 1967 was just 31,600 above the 1958 level. The work force of the four suburban counties increased by over 338,800 since 1958, or by about 38,800 a year. Over three-quarters of this growth has occurred in Nassau and Suffolk Counties where the growth rate has averaged 4.5 percent a year, compared with 2.4 percent in Westchester and Rockland Counties and a small fraction of one percent for New York City.

Employment

Current Estimate. A total of 5,253,300 persons were employed on the average in the New York HMA in 1967. The total included 4,654,000 persons with nonagricultural wage and salary jobs and about 599,300 "other" employed persons. The latter group is composed of the self-employed, domestics, and agricultural workers. As shown in table I, over 77 percent of the total employment was in New York City.

^{1/} As used in this section, "1967" refers to the twelve-month period ending August 31, 1967.

^{2/} Comparable data are available only for the period since 1958. These data were not available at the time of the September 1964 study and are discussed in some detail here.

Past Trends. In the 9 2/3 years from 1958 to August 31, 1967, total employment in the New York HMA increased by 456,100 (9.5 percent) comprised of a gain of 521,300 nonagricultural wage and salary jobs and a decline of 65,200 in "other" employment. The decline in "other" employment is estimated to have been confined to New York City where the number of jobs in this category dropped by 85,600 (18.7 percent), reflecting a decline in domestic service and small retail establishments in the city and growth in professional services (lawyers, doctors, etc.) in the suburban areas.

Nonagricultural Wage and Salary Employment. In the 1952-August 1967 period for which comparable data are available, nonagricultural wage and salary employment in the New York SMSA increased from 4,003,000 to 4,654,000, an increase of 16.3 percent in 15 2/3 years. Despite the fact that 651,000 jobs were added, this is a comparatively slow rate of growth. In the first ten years of this period, the number of jobs increased by only a little above eight percent; since 1962, growth has been a little more rapid, averaging over 1.6 percent a year. Changes in average annual employment have varied from a loss of over 64,000 jobs from 1957 to 1958 to a gain of nearly 107,000 between 1965 and 1966. There were net job losses in only two years, however, and the over-all trend has been distinctly an upward one, albeit very gradual. A distribution of employment by industry in the 1963-1967 period is provided in table II.

Manufacturing. Reflecting the economic stimulus of the Korean Conflict, average annual employment in manufacturing in the New York HMA reached a peak of 1,240,000 in 1953. Since that time, the trend has been generally downward. In 1967, manufacturing employment averaged 1,120,700, reflecting an increase of 42,200 over the low of 1,078,500 reached in 1964. Despite the recent upward trend, manufacturing employment was still slightly below the 1953 level. In both the New York area and the nation, however, manufacturing has been accounting for a decreasing proportion of total nonagricultural wage and salary employment. In the New York HMA, there was a decline from a peak of 30.7 percent in 1953 to 24.1 percent in 1967; in the country as a whole, the respective rates were 34.9 percent and 29.6 percent.

Durable goods manufacturing industries have provided an average of about 355,000 jobs in the New York HMA over the past 15 2/3 years, or about 31 percent of total manufacturing employment. From a peak of 379,600 in 1953, the number of jobs provided by manufacturers of durable goods declined by 11.1 percent to a low of 337,600 in 1964. Since then, the job total increased to an average of 366,000 in 1967. Electrical machinery, with 87,800 jobs, was the leading durable goods industry. Other important sources of employment were the transportation equipment, fabricated metals, nonelectrical machinery, and instruments industries, each of which provided an average of over 46,000 jobs in 1967.

Employment in nondurable goods manufacturing declined by over 12 percent from a high of 860,400 in 1953 to 754,700 in 1967. The recent average was, however, above the low of 740,900 reached in 1965. Virtually all important sources of employment in this sector of the economy have shared in the decline. As the leading nondurable goods industry, apparel (1/3 of nondurable goods manufacturing jobs in the most recent period) has suffered the bulk of the job losses, however. About 85 percent of the job decline has been in this industry.

Nonmanufacturing. Employment in nonmanufacturing industries has been increasing steadily in the New York SMSA. In the 15 2/3 years for which consistent data are available, nonmanufacturing employment has increased by 743,300 (27 percent) to a total of 3,533,300 in 1967. Nationally, however, employment in nonmanufacturing employment has been increasing even more rapidly (42 percent) and, as a result, the New York HMA accounted for 7.7 percent of all jobs in this sector of the economy in the country as a whole in 1967, compared with 8.7 percent in 1952. Wholesale and retail trade, services, and government are the leading sources of employment in this sector.

Unemployment

The level of unemployment and the unemployment ratio for the HMA, New York City, and the suburban counties are presented in table I for the years 1958 through 1967. During that period, unemployment in the HMA declined by 85,400 (10,000 yearly) and the unemployment ratio fell by two percentage points. The over-all decline was interrupted only twice by slight increases, in 1961 and 1963. In New York City, unemployment declined by 91,700 and the ratio declined by 2.2 percentage points; the 3.8 percent rate in 1967 represented the first time that the ratio in the city was below that in the suburbs. The 1967 unemployment of 48,500 in the suburbs represented an increase of 6,300 over the level in 1958, but because the work force increased rapidly, the unemployment ratio declined from 4.7 percent in 1958 to 3.9 percent in 1967.

Estimated Future Employment

A projection of employment to 1970 is made to provide a basis for estimating future demographic changes and potential housing demand. The projection is based on past trends and on estimates prepared by experts in the business of compiling employment data. Based on these data, it is estimated that total employment will rise to 5,400,000 by 1970. This projected level suggests average yearly increases of 48,900 or 0.9 percent over the 1967 total of 5,253,300. Assuming that the level of unemployment will remain near the 1967 level, the work force will increase by annual increments of about 46,100 to a 1970 total of 5,600,000. Both projections of estimated growth reflect lower average annual increments to 1970 than occurred between 1964 and 1967.

Income

Wages. The average weekly wages of production workers in manufacturing in the New York HMA were \$104 in 1966 compared with \$86 in 1960. This represents average annual increments of \$3, or 3.5 percent over the six-year period. As shown in table III, average weekly wages in the HMA are lower than in the nation as a whole and have increased at a slower rate since 1960. These disparities are accounted for by a nearly three-hour shorter work week in the HMA than in the nation as a whole, and by the fact that the spread has increased since 1960. The average hourly earnings have been virtually identical since 1960, and in 1966, the average was \$2.71 in both the nation and the HMA.

Average weekly wages of workers covered by the Federal Insurance Contributions Act (covers nearly all workers except railroad employees, self-employed persons, and federal government employees) are about 10 percent higher than the wages of production workers in manufacturing and the average annual percentage increase (4.1 percent since 1959 as against 3.5 percent since 1960) also was greater. It may be noted in the table below that wages are highest in New York City and lowest in Suffolk County; the lack of growth of earnings in Suffolk in the 1964-1966 period may be the result of incorrect reporting or tabulating, however. The rate of growth has been highest in Westchester County, followed closely by New York City (see table on the following page).

Average Weekly Wages in Covered Employment
New York, New York, HMA
First Quarter 1959-First Quarter 1966

<u>Area</u>	<u>1959</u>	<u>1962</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>Pct. increase</u> <u>1959-1966</u>
New York City	\$89.41	\$101.28	\$108.46	\$109.29	\$116.28	30.1
Nassau	89.86	101.43	105.12	105.77	110.44	22.9
Rockland	82.69	93.12	100.12	101.57	105.19	27.2
Suffolk	87.25	98.41	102.29	98.15	102.52	17.5
Westchester	<u>85.76</u>	<u>97.34</u>	<u>104.88</u>	<u>106.77</u>	<u>111.88</u>	<u>30.5</u>
HMA, total	89.17	100.95	107.71	108.43	114.95	28.9

Source: U.S. Bureau of the Census; County Business Patterns.

Family Income. The median income of all families in the New York HMA after deduction of federal income taxes was \$8,075 and the median for renter households of two or more persons was \$7,100 in September 1967 (see table IV). These levels are 13 percent, or slightly more than four percent annually, higher than the comparable median incomes in 1964. The all-family after-tax incomes by county ranged from \$6,525 in Manhattan to \$10,050 in Nassau, a spread of \$3,525, or 54 percent. Although the median in Manhattan was lower than in any other county the percentage of families with after-tax incomes of \$20,000 and over (eight percent) was below only Westchester (16 percent) and Nassau (14 percent). The all-family after-tax median income in the HMA is

expected to increase to \$8,675 by September 1970 and the median for renter households should rise to about \$7,625.

In September 1967, 29 percent of all families and 38 percent of the renter households had after-tax incomes below \$6,000. All families earning after-tax incomes of \$15,000 or more accounted for 13 percent of the total and renters in this category amounted to nine percent of all renter households of two or more persons.

Demographic Factors

Population

Current Estimate and Recent Trend. As of September 1, 1967, the population of the nine-county New York HMA was estimated to be 11,564,000. This figure represented growth at the rate of 164,700 (1.5 percent) a year since 1964 compared with just 84,900 (0.8 percent) a year in the 1960-1964 period. As reported earlier, employment growth in the more recent period was substantially higher than in the earlier years of the decade. Population growth in New York City accounted for about half of the growth in the 1964-1967 period whereas in the earlier period, the population of New York City is estimated to have declined slightly and growth was confined to the suburban areas (see table VI). Suburban growth in the more recent period was estimated to have been slightly lower than in the 1960-1964 period (81,300 a year, compared with 85,400). The increase in population in the city reflects a greatly increased level of new dwelling unit completions and a decline in the number of vacancies.

Estimated Future Population. On the basis of an expected slower rate of employment growth and continued declines in the employment participation rate, the population of the New York HMA is expected to increase by about 96,000 persons a year during the 1967-1970 period to a total of 11,852,000 by September 1, 1970. At that time, the population of New York City is expected to be about 8,087,000 and that of the four suburban counties is expected to total 3,765,000.

Natural Increase and Migration. The net natural increase in the population of the New York HMA totaled 268,400 between September 1964 and September 1967. The total population increased by 494,000 so there was a calculated net in-migration of 225,600 persons (75,200 a year) to the HMA during the three-year period. Between April 1960 and September 1964, the natural increase totaled 478,100 and the population increased by 375,400, resulting in a net out-migration of 102,700 persons (23,200 annually) from the New York HMA.

In table VII, it can be seen that the yearly net migration to the suburbs changed very little between the two periods (47,600 in the earlier period and 50,900 in the latter), whereas in New York City there was a net out-migration of 70,800 persons a year between 1960 and 1964 and a net in-migration of 24,300 annually between 1964 and 1967.

Households

Current Estimate and Recent Trend. There were an estimated 3,846,500 households in the New York HMA in September 1967. This total represented an increase of 68,200 households annually (1.9 percent) above the total of 3,641,700 in September 1964. As shown in table VIII, the number of households increased by an annual average of 43,100 (1.6 percent) in New York City and by 25,100 (2.8 percent) in the four suburban counties. All

nine counties in the HMA shared in the increase in households between 1964 and 1967; the largest average annual increases occurred in Suffolk (12,900), Manhattan (11,800), Queens (11,700), and Kings (10,400).

In the 1960-1964 period, the number of households in the HMA increased from 3,453,000 to 3,641,700, an average of 42,700 a year (1.2 percent). The average yearly increase was 19,700 (.7 percent) in New York City and 23,000 (2.9 percent) in the suburbs. The growth in individual counties in New York City was considerably less during this period than in the more recent period, except for Queens. The greater household growth in the 1964-1967 period, compared with the earlier period, resulted from the building boom that was stimulated by the change in multifamily zoning in December 1961. This increase in apartment completions in the city was a temporary phenomenon, and the large household increments are not expected to continue. In the suburbs, the yearly growth in the latter period slowed in Nassau and Rockland and increased in Suffolk and Westchester.

Estimated Future Households. Based on the estimated 1970 population figures and on projections of the trend of household size, the number of households in the HMA is expected to increase by 39,200 a year and reach a total of 3,964,000 in September 1970 (see table VIII). The growth of households is expected to average 14,800 yearly in New York City, below the average of the 1964-1967 and the 1960-1964 periods. The projected slower rate of growth is predicated on a sharply lower rate of dwelling unit completions in New York City during the next three years. Household growth should increase in Bronx, in response to the completion of Co-op City, and Richmond, and is expected to decline sharply in Kings and Queens. In Manhattan, it is anticipated that the number of households will decline by an average of 1,400 during each of the next three years, principally because residential demolition will be greater than residential construction. In the suburbs, the number of households is expected to increase by an average of 24,400 during each of the next two years. Household formation in Suffolk is expected to lead the growth in the suburban counties, with an average annual growth of 13,000 households.

Household Size Trends. The average household in the New York HMA contained about 2.94 persons in September 1967, reflecting a continued decline from 2.97 persons in 1964 and 3.30 persons in 1960. A further decline to around 2.91 persons per household is anticipated. The average household size in New York City at 2.74 persons in September 1967 was quite a bit smaller than the average of 3.53 persons per household in the suburbs. By county, average household size ranged from 2.18 persons per household in Manhattan to 3.80 persons in Suffolk.

Housing Market Factors

Housing Supply

Current Estimate and Recent Trend. As of September 1, 1967, there were approximately 4,068,400 housing units in the New York HMA, indicating a net gain since September 1, 1964 of about 179,000 units, or 59,600 (1.5 percent) annually. This level of growth was slightly greater than the average of 55,800 net additions to the inventory each year between April 1960 and September 1964 (see table IX).

In New York City, the housing inventory totaled 2,997,700 units in September 1967, or 107,200 units (35,700 annually) more than the estimated total of 2,890,500 units in September 1964. Between 1960 and 1964, the inventory increased by 131,900 units (29,900 annually). The yearly net additions to the New York City housing inventory increased from 19,053 units in 1960 to an average of 46,865 units annually between 1962 and 1965. Net additions declined to 26,962 units in 1966 and to 14,214 units in the first eight months of 1967. In the first eight months of 1966, net additions totaled 22,170 units. The impact of the multifamily zoning change in December 1961 is clearly evident in the bulge in net additions to the housing inventory of New York City between 1962 and 1965.

In the suburbs, the housing inventory increased by an average of 25,900 units yearly (2.9 percent) between 1960 and 1964 and by 23,900 units (2.4 percent) a year between 1964 and 1967, to a total of 1,070,700 units in September 1967. The average yearly growth by county since 1964 ranged from 2,400 units in Rockland to 12,400 units in Suffolk. In Nassau, the average annual net additions declined from 6,700 units between 1960 and 1964 to 4,500 units in the latter period, a reflection of the shrinking supply of available land for residential development.

Characteristics of the Inventory. The U.S. Bureau of the Census conducted a Housing and Vacancy Survey for the New York City Rent and Rehabilitation Administration in March-April 1965. The table on the following page shows the housing inventory of New York City by type of structure, tenure, and, in some cases, age.

New York City Housing Inventory
As of March-April 1965

<u>Structural class</u>	<u>Renter</u>	<u>Owner</u>			<u>Total units^{a/}</u>
		<u>Condominium and co-op</u>	<u>Home</u>	<u>Total</u>	
Old law, built before 1901	267,555	-	8,696	8,696	276,251
New law, built 1901-1927	734,133	12,118	17,828	29,946	764,079
Class A, built after 1930	530,562	55,693	1,044	56,737	587,299
Apt. hotel built before 1930	12,595	-	-	-	12,595
1&2 family converted to apt.	105,652	307	22,402	22,709	128,361
Tenement used for SRO*	25,802	-	104	104	25,906
1&2 family converted to SRO*	67,472	-	3,240	3,240	70,712
Misc. Class B	15,602	-	-	-	15,602
Not reported	2,607	-	628	628	3,235
Not found	63,129	1,968	10,290	12,258	75,387
Multi-unit, total	1,825,109	70,086	64,232	134,318	1,959,427
1&2 family houses	251,922	5,590	503,054	508,644	760,566
Vacant units	68,423	937	3,134	4,071	72,494
Housing units, total	2,145,454	76,613	570,420	647,033	2,792,487

* SRO - Single-room occupancy.

^{a/} Total differs from estimates in this analysis, because of variability of samples.

Source: U.S. Bureau of the Census, New York City, Housing and Vacancy Survey, 1965.

According to the survey, 2,792,487 units were in the housing inventory of New York City in 1965; 72 percent in multifamily structures and 28 percent in one- and two-family structures. Approximately 77 percent of the total were renter-occupied or were available for rent and 33 percent were in the owner category, of which 20 percent were owner-occupied (largely one- and two-family houses); three percent of the total were in condominium or were cooperatively owned (largely in multifamily structures).

The bulk of the multifamily units (84 percent) can be classified as to age of structure. As of 1965, seventeen percent of the multifamily units that can be so classified were over 65 years old, 47 percent ranged between 36 and 65 years, and 36 percent were less than 36 years old.

Housing units that are not dilapidated structurally and contain all plumbing facilities are considered to be standard and those that are dilapidated and/or lack some or all plumbing facilities are considered to be substandard. A compilation of units in these categories is presented in the following table for

owner-occupied and renter-occupied units. According to these standards, 93 percent of all occupied housing units in 1965 were of standard quality and only seven percent were substandard. Nearly 92 percent of the renter-occupied units were of standard quality and 99 percent of the owner-occupied units were standard.

Condition of the Inventory
New York City
As of March-April 1965

<u>Condition and plumbing facilities</u>	<u>Renter</u>	<u>Owner</u>			<u>Total units^{a/}</u>
		<u>Home</u>	<u>Condominium and co-op</u>	<u>Total</u>	
Sound, all facil.	1,573,335	519,701	74,925	593,996	2,167,331
Sound, lack. facil.	48,429	1,153	-	1,153	49,582
Deteriorating, all facil.	313,907	35,704	734	36,438	350,345
Deteriorating, lack. facil.	36,287	689	-	689	36,976
Dilapidated, all facil.	75,409	3,773	-	3,773	79,182
Dilapidated, lack. facil.	13,467	104	-	104	13,571
Not reported	16,197	6,162	647	6,809	23,006
Total	2,077,031	567,286	75,676	642,962	2,719,993

Source: U.S. Bureau of the Census, New York City Housing and Vacancy Survey, 1965.

Residential Building Activity

Recent Trend. A total of 146,239 units was authorized by building permits in the September 1964-September 1967 period, an average of nearly 48,750 units a year. This annual average consists of 20,000 single-family units, 6,100 units in two-family structures, and 22,650 units in structures of three or more units. In contrast, construction volume during the period 1960 through August 1964 averaged 80,200 units a year, including 23,000 single-family houses, 8,250 units in two-family structures, and 48,950 units in structures containing three or more units. Although the volume was lower in all categories in the latter period, the greatest decline was in multifamily structures, in which the annual average number of units declined by nearly 54 percent from the earlier period.

The volume of dwelling unit authorizations in the period January 1960-August 1967 is shown in table XI. Single-family authorizations fluctuated only slightly from year-to-year until 1966, when the volume dropped by 4,750 units (21 percent) below the 1965 total. A further decline of 2,800 units (21 percent) occurred from the first eight months of 1966 to the same period of 1967. The tight money market undoubtedly was a factor in these declines.

The trend of two-family authorizations somewhat paralleled the trend of single-family authorizations, except that the decline since the peak in 1962 was much more severe. From 9,360 units authorized in 1962, the total dropped each year to 5,718 units in 1966, a decline of 39 percent. The total of 4,090 units authorized in the January-August 1967 period was only 178 units (four percent)

below the comparable period of 1966, however, indicating that the downward trend of two-family authorizations may have bottomed out.

The volume of multifamily authorizations fluctuated greatly between 1960 and 1967. This volatility reflects variations in permits issued in New York City and may be attributed mostly to the late 1961 change in multifamily zoning in New York City.^{1/} The number of units authorized in structures with two or more units exceeded 49,000 in 1960, 73,000 and 74,000 in 1961 and 1962, respectively, and totaled nearly 54,000 in 1963. In the subsequent three and 2/3 year-period multifamily authorizations declined to an average of 27,800 units yearly in the HMA. The number of units authorized in the first eight months of 1967 was only 467 units (three percent) below the 16,032 units authorized in the like period of 1966. This decline was confined entirely to the suburban counties; in New York City the 1967 total was 117 units greater than in the comparable period of 1966.

Demolition and Conversion. A complete series of data on demolitions and conversions is available only for New York City. These data are presented in table X. In the 1960-1966 period, a total of 78,428 units were demolished, 32,601 units were created through conversion, and 8,672 units were removed through conversion, resulting in a net loss of 54,499 units (7,775 annually) in New York City. The numbers of demolitions and in-conversions each year were greater between 1960 and 1963 than during the 1964-1966 period, with the biggest drop occurring in the number of demolitions, which declined from an annual average of 14,825 units in the earlier period to 6,375 units in the latter period. As a result, the net loss to the inventory decreased from an annual average of 10,550 units between 1960 and 1963 to 4,100 units between 1964 and 1966. In the suburbs, although a complete series of data is not available, it is estimated that residential demolitions averaged approximately 1,000 units a year between September 1964 and September 1967.

Future Demolitions. Residential demolition activity during the next three years is expected to increase over the level of the past three years. In New York City, an estimated 9,300 units will be removed annually from the inventory for public and private purposes, and as a result of disasters and other losses. The increase is based on an anticipated increase in removals for public purposes. The rate of demolition activity also is expected to rise in the suburbs, to annual averages of about 1,200 units during the three-year forecast period. The increased demolition activity will occur in Nassau and Westchester, as a result of urban renewal in communities in those counties.

^{1/} The new, more restrictive, multifamily zoning regulations did not apply to projects for which a building permit application was received prior to December 31, 1961. The permits may have been issued, actually, in the following few years.

Vacancy

March-April 1965 Vacancy Survey. The Housing and Vacancy Survey conducted in New York City by the U.S. Bureau of the Census enumerated 4,071 vacant units for sale, a vacancy ratio of 0.6 percent, and 68,423 vacant units for rent, a ratio of 3.2 percent. The over-all net available vacancy ratio was 2.6 percent. The renter vacancy ratio was 2.0 percent in rent-controlled units and 4.9 percent in units that were not under rent control. Rental vacancies were higher in new buildings (a ratio of 9.9 percent in units built in 1964) and in older buildings (3.2 percent in units built in 1946 or earlier) than in buildings built between 1947 and 1963 (vacancy ratio of 2.7 percent).

The size of the sample used in the 1965 Housing and Vacancy Survey was smaller than the sample used in the 1960 Census, so the two sets of data may not be comparable. Bearing this in mind, the results of the two censuses indicated that over-all vacancies and rental vacancies had increased (from 2.0 percent in 1960 to 2.6 percent in 1965 and from 2.2 percent to 3.2 percent, respectively) and sales vacancies declined (from 1.1 percent in 1960 to 0.6 percent in 1965).

FHA Vacancies. The vacancy trend in FHA-insured rental projects in the New York area is shown in the following table. A rise in the vacancy ratio from a low of 2.0 percent in 1961 to 6.0 percent in 1964 is a reflection of the increased completion of apartment units in New York City. From the peak in 1964, the rate has declined each year to 3.4 percent in 1967, which is only slightly higher than the level in 1960. These data tend to corroborate the results of the Housing and Vacancy Survey that indicated a higher level of renter vacancy in 1965 than in 1960.

FHA Rental Project Vacancy Rates
New York Insuring Office^{a/}
As of March 15, 1960-1967

<u>Year</u>	<u>Percent vacant</u>	<u>Year</u>	<u>Percent vacant</u>
1960	3.1	1964	6.0
1961	2.0	1965	4.8
1962	2.6	1966	3.6
1963	2.6	1967	3.4

^{a/} Includes Orange and Putnam Counties, in which there are very few projects.

Source: Annual Occupancy Survey, conducted by the New York Multifamily Insuring Office.

Current Estimate. Based on the factors mentioned earlier in this section, it is estimated that there were 81,900 vacant units available for sale or rent in the New York HMA in September 1967. The net vacancy rate of 2.1 percent compared with 2.6 percent in 1964 and 2.0 percent in 1960. These data indicate that the large number of units completed in New York City between 1962 and 1965 were absorbed successfully by September 1967. Vacancy ratios declined in each of the nine counties of the HMA between 1964 and 1967, after having risen, generally, during the preceding four and one-half year period (see table IX).

Sales Market

The market for new single-family housing is confined, essentially, to the four suburban counties and the boroughs of Richmond and Queens in New York City. Single-family completions totaled only 143 in Bronx and 212 in Kings in 1966 (in Manhattan, single-family construction is virtually nonexistent). Between 83 percent (in 1963) and 90 percent (in 1967) of single-family construction since 1960 has occurred in the four suburban counties and over half of the total has been in Suffolk County, alone. With the exception of several soft areas, the sales market of the HMA was in a balanced condition in September 1967. This resulted, in part, from the decline in the volume of single-family construction in 1966 and 1967, which had a tightening effect in the market for both new and existing homes.

An unsold inventory survey conducted annually by the Hempstead Insuring Office offers an indication of the condition of the single-family market. The latest survey, conducted as of January 1, 1967, revealed a total of 9,632 units completed in 293 subdivisions in 1966. Of the completed units, 7,235 (75 percent) were sold before construction started and 2,397 were built speculatively, of which 690 (29 percent) were unsold at the time of the survey. Nine percent of the unsold units had been completed for one month or less, 80 percent had been completed for one to six months, and 11 percent for over six months. The selling prices ranged from \$12,500 to over \$35,000, with 33 percent priced to sell between \$12,500 and \$20,000; 42 percent were priced at \$20,000 to \$30,000; and 25 percent were priced at \$30,000 and over.

Only 1,306 (14 percent) of the houses enumerated were located within New York City, of which 520 (40 percent) were built speculatively and 176 (33 percent of the speculative total) were unsold. Prices were higher in New York City than in the suburbs, with 53 percent of the 1,306 houses priced between \$20,000 and \$30,000 and 47 percent priced at \$30,000 and over. Ninety-two percent of the houses enumerated in New York City were in Queens and Richmond.

A total of 8,326 completed houses were enumerated in the suburbs. There were 1,877 units (23 percent) built speculatively and 514 (27 percent) were still unsold at the end of 1966. These proportions are lower than the comparable percentages in New York City. The price range was wider

in the suburbs than in New York City and all houses priced under \$20,000 were located in the suburbs. Houses priced under \$20,000 accounted for 38 percent of all houses enumerated in the suburbs, houses priced between \$20,000 and \$30,000 accounted for 42 percent, and those priced at \$30,000 and over made up 20 percent of the houses enumerated. Seventy percent of the completions noted in the suburbs were in Suffolk, as were 93 percent of the houses priced below \$20,000.

A comparison of the past three inventory surveys is presented in the following table. It may be noted that completions increased sharply during 1965 and then declined slightly in 1966. The bulk of the increase in 1965 and virtually all of the decline in 1966 were in houses sold before start of construction. Speculative construction accounted for 21 percent to 30 percent of total construction in the three surveys and the proportion of the speculatively-built houses that were unsold at the time of the surveys ranged from 21 percent to 32 percent.

Summary of Results of FHA Survey of Unsold New Houses^{a/}
New York, New York, HMA
Annual totals, 1964-1966

<u>Year</u>	<u>Total completions</u>	<u>Pre-sold</u>	<u>Speculative construction</u>			
			<u>Total</u>	<u>Sold</u>	<u>Number</u>	<u>Percent</u>
1964	6,644	4,623	2,021	1,374	647	32
1965	11,833	9,304	2,529	2,010	519	21
1966	9,632	7,235	2,397	1,707	690	29

^{a/} Subdivisions with five or more completions in one year.

Source: Annual survey of unsold inventory of new houses conducted by the Hempstead Insuring Office.

Rental Market

The rental market of the New York HMA generally was balanced in September 1967 and was tighter than in September 1964. The greatest tightening occurred in New York City, where vacancies were high in 1964 because of the higher than average completion rates of multifamily housing. Available data indicate that the rental market in the suburbs also has tightened, probably because of the reduced level of single-family construction during the past two years. Instances of slow absorption (discussed in the individual submarket reports) have been noted in several areas, but the problems are centered in small segments of the submarkets and do not reflect the rental market condition in the submarket or in the entire HMA.

Despite a few brief periods in which there have been temporary gluts of new housing in the New York area, restricted largely to expensive rental housing, a tight housing market situation has been endemic in the area since the end of the World War II. Under these circumstances, housing

demand has become effective primarily because of site availability, permissive zoning, etc. rather than in direct response to potential demand. The occupancy potential has generally greatly exceeded the available supply in the lowest rent ranges, with the discrepancy narrowing as rent levels increase. The elasticity of demand is illustrated by the substantial developments in Forest Hills-Rego Park-Elmhurst in the 1950's and early 1960's, the low-rental housing marketed in the East Bronx and Coney Island sections in the mid-1960's and, currently, the potential development of over 15,000 units in Co-op City on the site of a former amusement park in the Pelham Bay section of Bronx over the next few years.

Cooperative Housing

As of September 1, 1967, there were 32,925 New York City-aided cooperative units, 23,949 New York State-aided cooperative units, and 33,860 cooperative units insured under the FHA Section 213 program in the New York HMA (see table on the following page). Occupancy in these units is virtually at the 100 percent level and waiting lists are maintained in most cases. The greatest concentration of construction under the FHA program was in the 1952-1955 period in Queens. Under the state and city programs, the bulk of the units have been completed since 1960. It is difficult to determine the number of units in conventionally-financed cooperative projects, but it is thought that the total is considerably less than the total in the three government programs.

Cooperative Units Insured or Aided Through Government Programs New York, New York, HMA As of September 1, 1967

<u>Location</u>	<u>Number of units</u>			<u>HMA, total</u>
	<u>FHA Section 213</u>	<u>New York State-Aided</u>	<u>New York City-Aided</u>	
Bronx	2,237	4,626	2,931	9,794
Kings	5,246	6,628	8,480	20,354
Manhattan	623	1,622	15,837	18,082
Queens	22,116	10,629	5,677	38,422
Richmond	248	-	-	248
NYC, total	30,470	23,505	32,925	86,900
Nassau	450	-	-	450
Rockland	117	-	-	117
Suffolk	-	-	-	-
Westchester	2,823	444	-	3,267
Suburbs, total	3,390	444	-	3,834
HMA, total	33,860	23,949	32,925	90,734

Sources: FHA, Division of Research and Statistics.
New York State, Division of Housing and Community Renewal.
New York City, Housing and Development Administration.

Urban Renewal

The most recent Urban Renewal Directory lists a total of 84 urban renewal projects in the New York HMA, including 49 in New York City and 35 in the suburbs. The New York City total includes one community renewal plan (CRP), two general neighborhood renewal programs (GNRP), seven demonstration projects, and 39 renewal projects. Of the total, 13 are in planning, 28 are in the execution stage, and eight are completed. The suburban total of 35 projects includes six GNRP's (half are in planning and half are completed) and 29 renewal projects, of which six are in planning, 19 are in the execution stage, and four are completed. Current progress and future plans for urban renewal will be discussed more fully in the sub-market sections.

The State of New York also has an urban renewal program. There are 15 state-assisted projects in New York City and 17 projects in the four suburban counties. State contributions to these projects total \$33,359,000 in New York City and \$14,941,000 in the suburbs.

Approximately 7,750 housing units were completed in urban renewal areas in New York City between September 1964 and September 1967. Only about 1,525 units (20 percent) are fully-taxable. There are 18,400 units under construction and another 29,500 units planned. As may be seen in the table below, only 1,500 units of the 18,500 units under or pending construction (or eight percent) are fully-taxable. The bulk of the units in this stage of development (15,000 units, or 81 percent) will be in state and city-aided middle-income projects.

Use of Title I (Urban Renewal) Program

New York City

As of July 1, 1967

<u>Program</u> ^{1/}	<u>Completed</u> ^{2/}	<u>Under or pending construction</u>	<u>Planned</u>	<u>Total</u>
Limited-profit housing companies	4,600	13,100	6,900	24,600
Redevelopment companies	475	1,900	6,500	8,875
Full-taxpaying	1,525	1,500	1,300	4,325
Public housing	750	1,300	1,100	3,150
Other	400	700	-	1,100
Not determined	-	-	13,700	13,700
Total	7,750	18,500	29,500	55,750

^{1/} While Title I of the National Housing Act was used in site assembly in each case, much of the new construction was financed without federally-assisted mortgage financing.

^{2/} Completed September 1964 to September 1967.

Source: New York City Housing and Development Administration.

Public Housing

There are 170,435 units of public housing in the New York HMA either in existence or planned. These units are operated by local housing authorities and are financed by the federal, state, or New York City government (see table XII for distribution by program).

Demand for Housing

Quantitative Demand

Demand for additional housing in the New York HMA during the three-year period from September 1, 1967 to September 1, 1970 is based on the projected level of household growth (estimated at 39,200 annually) and on the number of housing units to be demolished (10,500 yearly). Consideration also is given to the current tenure of occupancy, to the continuing trend from owner-occupancy to renter-occupancy, and to the level of vacancy. After giving consideration to these factors, demand for additional new housing is estimated at 49,000 units a year over the three-year forecast period. The annual total includes 19,300 single-family units and 29,700 multifamily units, including an annual volume of 12,050 privately-owned multifamily units that probably can be absorbed only if provided at the lower rents achievable by use of public benefits or assistance in land purchase or in financing. These demand estimates do not include units in public low-rent housing, rent-supplement accommodations, or other forms of subsidized housing.

Demand for additional housing, reflecting slow shifts in long-term demographic trends and changes in general economic conditions or other factors leading to more intensive or to less intensive use of the existing housing stock, may be higher or lower than the actual volume of new construction during the short-term period. While responsive ultimately to demographic forces, new construction activity, in the short run, is more reflective of the then current desirability of real estate compared with other forms of investment, site availability, availability and cost of financing, shifts in local zoning regulations, legislative enactments and other exogenous factors.

In those periods in which construction activity is higher than demand considerations warrant, an increase in vacancies may occur, as was the case in the early 1960's in the New York City HMA. When the level of construction is below the demand level, as was true in the mid-1960's in this area, there will tend to be a drop in the level of vacancies.

In a housing market as vast as that of the New York area, there is ample flexibility in the housing supply to permit a significant variance for temporary periods between current housing demand and the volume of new units completed. Actual construction levels in the 1967-1970 forecast period thus may be somewhat higher or lower than suggested by the present forecasts of demand. Unless compensated by other factors, however, any long-term deviation in the level of construction from the level of demand would result in shifts in the balance of supply and demand forces in the market.

The following table shows the over-all demand for single-family and multifamily housing by submarket areas. A qualitative analysis of demand is shown for each submarket area in the separate submarket summaries.

Estimated Annual Demand for New Housing
New York, New York, HMA
As of September 1, 1967

<u>Area</u>	<u>Single-family</u>	<u>Multifamily</u>			<u>Total</u>
		<u>Mkt. rate</u>	<u>BMIR</u>	<u>Total</u>	
Bronx	200	4,300	3,600	7,900	8,100
Kings	200	2,100	1,800	3,900	4,100
Manhattan	-	2,150	1,350	3,500	3,500
Queens	700	3,000	1,800	4,800	5,500
Richmond	<u>1,200</u>	<u>700</u>	<u>600</u>	<u>1,300</u>	<u>2,500</u>
NYC, total	2,300	12,250	9,150	21,400	23,700
Nassau	2,500	1,150	450	1,600	4,100
Rockland	2,000	750	450	1,200	3,200
Suffolk	10,500	1,250	1,250	2,500	13,000
Westchester	<u>2,000</u>	<u>2,250</u>	<u>750</u>	<u>3,000</u>	<u>5,000</u>
Suburbs, total	17,000	5,400	2,900	8,300	25,300
HMA, total	19,300	17,650	12,050	29,700	49,000

The estimates of population and household growth and, hence, demand for additional housing in the area as a whole over the three-year forecast period are based on the projected growth of employment. Any sudden, sharp, reduction in employment opportunities would be reflected rather quickly in housing demand. The comparative growth in any of the submarket sectors depends in part on job opportunities in the specific submarket area. Since so large a proportion of the total employment is concentrated in Manhattan and a few other centers, however, the precise market sectors in which this growth will become evident depends on other factors, primarily the availability of suitable building sites and the direction and growth of transportation arteries. Although the total demand is expected to be at about the indicated level, the division of demand for new housing by county shown in this report must be regarded as a rather tentative estimate, based on current trends. New developments in transportation, financing, or zoning could radically alter these figures even though the total might remain unchanged.

The estimates shown above are regarded as realistic forecasts of the number of units that may be successfully produced and marketed during the 1967-1970 period. It already has been suggested that market forces in this area, except for brief periods, have not been able to satisfy all of the potential

demand, particularly for so-called "middle-income" housing. Under the circumstances that have prevailed and continue in evidence in the New York HMA market, housing of this type usually cannot be provided unless site assembly, determination of real estate tax levels, and financing involve the use of public mechanisms which include an element of subsidy. Thus, the level of new construction, particularly in New York City and, to some extent, in the suburbs as well, depends to a substantial degree on policies of public bodies, federal, state, and local, and the funds available to them for housing purposes.

Given favorable public actions, the demand indicated above as 29,200 units a year of multifamily housing, including 12,050 units for which some form of public benefits would be required, could be expanded by about 8,000 units a year of multifamily housing produced with low interest rates (or an increase of about 75 percent for this sector of the market) and still anticipate favorable market response. At higher construction levels, (that is, exceeding 20,000 units a year of subsidized middle-income housing) some slowing in the rate of absorption can be anticipated, even in this sector of the market.

It has already been indicated that the economy of the HMA is a part of that of the entire 22-county New York Region. To a more limited degree, there is also an overlap between the New York area housing market, as herein defined, and the markets in Fairfield County, Connecticut and the northern counties of New Jersey bordering the Hudson River. This may be particularly true with regard to the apartment complex developing on the New Jersey Palisades which directly overlooks Manhattan. These competitive areas must be kept in perspective, however. In 1966, for example, a total of 18,500 units in multifamily structures were authorized by permits in the New York City HMA (13,500 in New York City) compared with under 1,000 in North Bergen and Fort Lee, New Jersey. Past studies have indicated that only several hundred New York families are attracted to new rental housing in these North Jersey communities annually, despite their physical proximity to New York City. Even if a substantial part of the new units in these Palisades communities were rented by former New Yorkers, the impact in the New York market would not be significant.

Based on rough estimates of the increase in co-operative and condominium forms of ownership between 1964 and 1967 (see pages 11 and 17), it is likely that the total multifamily demand includes about 5,000 units yearly in projects of these types.

Housing Market Summary
Bronx County
New York, New York, HMA

Single-family Market

The market for single-family housing in The Bronx consists almost entirely of re-sale of existing houses. Construction of single-family houses has declined steadily in recent years to an annual volume of only about 100 units in 1967. Since the initiation of the "Billion Dollar Insurance Fund" to finance housing in blighted and riot-prone areas, FHA activity in the small homes market has increased in the East Bronx and South Bronx areas. This is a relatively new program and FHA activity is expected to increase substantially.

Multifamily Market

The rental market in the Bronx was in balanced condition in September 1967. The excess vacancies in Riverdale and other areas of the Bronx that resulted from the large number of high-rent units completed in the early 1960's had been absorbed for the most part and many of the FHA-insured projects for which forbearance agreements were in effect at the time of the last analysis of the New York area were operating at sustaining levels. In the middle-income projects built under state and city aided programs, the vacancy rate was 1.7 percent in nearly 6,200 rental units in September 1967. There is an expanding market for cooperative units in the Bronx and this market also was considered to be tight. The number of these units totaled about 10,000 in projects with some form of government assistance and this total may be augmented by the construction of upward of another 10,000 units during the 1967-1970 period.

There were five middle-income rental projects under construction in the Bronx; two with 549 units insured under the FHA Section 221(d)(3) program and three with a total of 393 units, New York City-aided. In addition, a substantial number of multifamily units were being developed with New York State financial assistance. The 15,412-unit Co-op City presently is under construction in the former site of Freedomland in the Pelham Bay Section of the county. The monthly carrying charges will average \$25.00 per room per month, with an average down payment of \$450 per room. Section One with 3,514 units (3,510 are sold) will be available for occupancy in September 1968 and the second section with 2,642 units (2,156 are sold) will be available for occupancy in December 1969. A third section with 2,116 units will be offered for sale in June 1968, with occupancy expected in late 1970. The remaining 7,140 units will come on the market in 1971 and 1972. Another state-aided cooperative (624 units) with slightly higher down payment and monthly carrying charges presently is being marketed and should be completed in early 1968.

Urban Renewal

In the Bronx, there was one urban renewal project in the execution stage and one in the survey and planning stage in September 1967. Bronx Park South (R-68), located on the southern edge of the Bronx Zoological Gardens, entered the execution stage in March 1966 and about one-third of the 600 resident families had been relocated by September 1967. Proposed reuses are 220 units of public housing, 50 units of elderly housing, and 1,520 units of middle-income rental and cooperative housing to be financed under federal and city programs. The Bronxchester (R-232) project is in preliminary planning and execution may be several years off.

Demand for Housing

Quantitative Demand

The estimated demand for new privately-financed housing is based on the expected increase in the number of households during the three-year forecast period (7,000 annually), on replacement requirements for occupied units to be demolished, and on an anticipated shift in tenure from owner-occupancy to renter-occupancy. On the basis of these considerations, the demand for new, privately-financed housing units will approximate 8,100 units annually. There will be demand for about 200 single-family units and 7,900 units in multifamily structures, of which 3,600 units can be marketed at the rents achievable only with the aid of below-market-interest-rate financing or aid in land acquisition or cost. This demand estimate is exclusive of low-cost public housing or other subsidized accommodations. These estimates of housing demand reflect a continuation of the decline in single-family completions and a rate of multifamily completions that is not substantially below the years of greatest volume in the period after 1960 (8,536 units in 1963 and 9,252 units in 1964).

Qualitative Demand

Single-family Housing. Considering the prevailing costs of land and construction in the submarket area, it is judged that acceptable new single-family housing cannot be produced to sell in the Bronx for less than \$25,000. Based on the current income levels of families in the Bronx, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family houses is expected to be for 90 units priced below \$30,000, 60 units at prices between \$30,000 and \$35,000 and 50 units costing \$35,000 or more.^{1/}

^{1/} See Appendix A, paragraph 9.

Multifamily Housing. The monthly rents or charges at which 4,300 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the table below. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominium).^{1/}

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Bronx County
September 1967 to September 1970

Monthly gross rent ^{a/}	Units by number of bedrooms			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>3 or more bedrooms</u>
\$120-\$129	60	-	-	-
130- 144	45	-	-	-
145- 149	40	250	-	-
150- 159	25	350	-	-
160- 169	25	350	-	-
170- 179	20	210	350	-
180- 199	35	310	530	-
200- 219	-	110	290	120
220- 239	-	110	290	100
240- 259	-	120	140	50
260- 279	-	-	100	50
280- 299	-	-	100	40
300 and over	-	-	50	30
Total	250	1,810	1,850	390

^{a/} Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 3,600 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 120 efficiencies, 1,420 one-bedroom units, 1,460 two-bedroom units, and 600 units with three bedrooms or more.^{2/}

^{1/} See Appendix A, paragraphs 10 and 11.

^{2/} See Appendix A, paragraph 12.

Housing Market Summary
Kings County
New York, New York, HMA

Single-family Market

The single-family market in Kings County is much like the market in The Bronx; a good deal of activity in re-sale of existing houses and virtually no new construction. The limited number of new units built in the past two years are priced to sell generally for \$30,000 to \$40,000. There has been an increasing number of applications for loans under the "Billion Dollar Insurance Fund" for houses in the East New York, Bedford-Stuyvesant, and Brownsville areas.

Multifamily Market

Although the annual rate of multifamily completions in Kings County rose steadily to a peak of 13,080 units in 1964, the renter vacancy rate in early 1965 was reported to be only 3.8 percent in the New York Housing and Vacancy Survey. This was nearly double the rate reported in the 1960 Census (2.0 percent), but is within the range that may be considered to be representative of a balanced market. A large part of the 33,211 multifamily units completed between 1961 and 1964 were in state and city-aided middle-income projects and most of these units were occupied upon completion of construction. In FHA-insured projects (mostly higher-rent projects), absorption was slower, but vacancies in these projects declined from a peak of six percent in March 1965 to about four percent in 1967.

As of September 1967, state and city-aided middle-income housing programs in Brooklyn involved 14,858 completed units in cooperative projects. The occupancy rate was between 97 percent and 100 percent in these units. There were 191 city-aided units under construction and another 9,213 units were planned under these two programs in September 1967. On the basis of present plans, only a small number of the units in planning will be completed within the forecast period of this report.

Urban Renewal

There were three federally-aided urban renewal projects and one nonassisted project (Flatlands Industrial Park) in the execution stage in September 1967, another project was completed, and three projects were in survey and planning.

In the Lindsay Park (R-52) project, relocation and clearance was completed and 2,709 units of city-aided cooperative housing had been constructed and fully occupied. Completion of construction of commercial buildings is expected in early 1968.

The Fort Greene (UR 4-10) project fronts on Fort Greene Park just south of the former Brooklyn Navy Yard. A total of 841 units in two projects are completed and fully occupied. Redevelopment for Long Island University purposes is substantially completed. A proposed medical center is the only major project in this area yet to be started.

The Cadman Plaza (NY R-25) project site is located at the approach to the Brooklyn Bridge. Redevelopment will be mostly for residential purposes. As of September 1967, one city-aided cooperative with 250 units was completed, a Section 213 cooperative with 352 units was 25 percent completed, and three other residential projects were in the planning stage.

Demand for Housing

The estimated annual demand for 4,100 new housing units in Kings County in each of the next three years, 200 single-family units and 3,900 units of multifamily housing, is based primarily on the replacements required for units to be removed from the inventory and on household growth. Consideration also is given to the current tenure of occupancy and to a shift from owner-occupancy to renter-occupancy. The multifamily demand for 3,900 units includes 1,800 units achievable only with below-market-interest-rate financing or assistance in land purchase or cost, exclusive of low-rent public housing or rent-supplement accommodations.

The estimate of single-family housing demand over the three-year forecast period reflects a continued low volume of single-family completions caused partly by mortgage fund problems and partly by the continued shrinkage in the number of available building sites. The projected demand for multifamily housing reflects an anticipated decline in completion of conventionally-financed projects and also a considerably reduced participation in the market of the middle-income programs of both the city and state.

Qualitative Demand

Single-family Housing. Considering the prevailing costs of land and construction in the submarket area, it is judged that acceptable new single-family housing cannot be produced to sell in the area for less than \$25,000. Based on the current income levels of families in Kings County, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family houses is expected to be for 90 units at under \$30,000, 60 units priced between \$30,000 and \$35,000 and 50 units at \$35,000 and over.^{1/}

^{1/} See Appendix A, paragraph 9.

Multifamily Housing. The monthly rents or charges at which 2,100 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the table below. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominium).^{1/}

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Kings County
September 1967 to September 1970

<u>Monthly gross rent^{a/}</u>	<u>Units by number of bedrooms</u>			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three or more</u>
\$120-\$129	30	-	-	-
130- 144	30	-	-	-
145- 149	15	90	-	-
150- 159	20	200	-	-
160- 169	10	170	-	-
170- 179	10	110	170	-
180- 199	5	130	210	-
200- 219	-	90	180	90
220- 239	-	50	90	50
240- 259	-	30	80	30
260- 279	-	10	80	20
280- 299	-	-	45	20
300 and over	-	-	25	10
Total	120	880	880	220

^{a/} Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 1,800 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 60 efficiencies, 690 one-bedroom units, 740 two-bedroom units, and 310 units with three bedrooms or more.^{2/}

^{1/} See Appendix A, paragraphs 10 and 11.

^{2/} See Appendix A, paragraph 12.

Housing Market Summary
New York County (Manhattan Borough)
New York, New York, HMA

Housing Market Area

Manhattan is the core of the New York HMA, as well as the 17-county New York-Northeastern New Jersey Standard Consolidated Area and the 22-county New York metropolitan area. Most of the major transportation routes pass through or originate from this core. Employment is concentrated in manufacturing, trade, finance, services, and government and most of the work force in Manhattan commutes from other areas. In 1960, a total of about 1,293,700 workers traveled into Manhattan daily and 140,100 residents traveled out to work, resulting in a daily net in-commutation of approximately 1,153,600 workers. Reflecting the large-scale in-migration in 1960, Manhattan contained 16 percent of the HMA population and provided about 52 percent of the jobs in the HMA.

Single-family and duplex construction is almost nonexistent in Manhattan; only 11 units in one- and two-family houses were completed between January 1960 and September 1967. The discussion that follows is confined to multifamily housing.

Multifamily Market

Sales. The sales market in Manhattan consists essentially of 18,082 units in government-aided or insured cooperative units and possibly as many more privately-financed cooperative units. This market is considered to be in a balanced condition, judging from the low vacancy reported in the 1965 Housing and Vacancy Survey as well as current data.

Rental. The large volume of multifamily units that came on the market in the first half of the 1960's were successfully absorbed by 1967 and the absorption rate in projects completed since 1965 suggests that the market has returned to a tight condition. The high-rent markets of the upper east side and the lower west side, where rents in luxury rental projects range to over \$100 per room per month, have improved since the mid-1960's to better than sustaining levels. The market is strongest in the upper east side, however.

The middle-income rental market in Manhattan has been augmented by about 1,700 units since 1960. The occupancy in these units is reported at better than 97 percent. Also, the marketing experience of remodeled brownstones and newly constructed multifamily projects in the West Side Urban Renewal Area has continued to be good.

Urban Renewal

There were a total of 25 urban renewal projects in various stages of planning and development in Manhattan in September 1967, excluding GNRP's and CRP's; four projects were in planning, seven were completed, and 14 were in the execution stage. A summary of urban renewal projects and proposals in Manhattan with respect to residential use is presented in table XIII.

Of the 14 projects in the execution stage in September 1967, six were nearly completed (all residential construction was completed), two were in full execution and six were in the early stages of execution (acquisition, relocation, and demolition). New housing was under construction in the two projects in active development and another 4,684 units of new housing were planned in one area (West Side R-43). There also is an active program of rehabilitation of 485 brownstone structures in West Side; about 175 have been completed to date.

The four projects in planning will enter the execution stage within the September 1, 1967 to September 1, 1970 forecast period of this report. Only the Two Bridges (R-117) project is expected to enter the redevelopment (new construction) stage by September 1970, however. Relocation of families should be about completed in the Cathedral Parkway (R-150) project and the St. Nicholas (R-215) project by September 1970 and will be just beginning in Milbank-Frawley (R-233).

Demand for Housing

Quantitative Demand

An estimated 3,500 new privately-financed housing units will be in demand in Manhattan each year between 1967 and 1970. This demand estimate is based on an anticipated annual decline of 1,400 households and on the need to replace housing units that will be demolished through urban renewal activity. All of the demand will be for multifamily units and 1,350 units will represent demand for units at rents achievable only with the aid of below-market-interest-rate financing or assistance in land purchase or acquisition, exclusive of public low-rent housing or rent-supplement accommodations.

Qualitative Demand

Single-family Housing. There is no effective demand for new single-family housing in Manhattan. However, there will be a demand for ownership units in multifamily structures that may be financed as cooperative or condominium housing. This segment of demand is included in the multifamily demand at the rental equivalents sufficient for economic feasibility.

Multifamily Housing. The monthly rents or charges at which 2,150 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the table below. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominium).^{1/}

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
New York County
September 1967 to September 1970

Monthly gross rent ^{a/}	Units by number of bedrooms			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three or more</u>
\$120-\$129	35	-	-	-
130- 144	30	-	-	-
145- 149	25	90	-	-
150- 159	25	215	-	-
160- 169	20	155	-	-
170- 179	10	220	90	-
180- 199	25	50	130	-
200- 219	10	75	110	35
220- 239	10	45	45	25
240- 259	10	25	70	15
260- 279	10	25	40	15
280- 299	-	30	35	10
300 and over	-	100	210	80
Total	210	1,030	730	180

^{a/} Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 1,350 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 120 efficiencies, 680 one-bedroom units, 400 two-bedroom units, and 150 units with three bedrooms or more.^{2/}

^{1/} See Appendix A, paragraphs 10 and 11.

^{2/} See Appendix A, paragraph 12.

Housing Market Summary
Queens County
New York, New York, HMA

Single-family Market

Queens is one of the two counties in New York City in which construction of new single-family housing has occurred in volume, but the yearly totals have declined steadily because of the shrinking supply of available land. According to the latest FHA survey of the unsold inventory, nearly two-thirds of the newly-constructed houses were priced over \$35,000 (the remainder were priced between \$25,000 and \$35,000) and three-quarters were built on contract. These prices reflect the high cost of building lots that range from about \$10,000 to \$18,000 for 40 foot lots.

Multifamily Market

Of the 86,845 multifamily units completed in Queens between 1960 and September 1967, about 200 units were in state-aided middle-income rental projects and 9,050 units were in state-aided and city-aided middle-income cooperative projects. The occupancy in these units is reported at over 97 percent. In addition, FHA-insured and conventionally-financed housing was built in large volume in the Forest Hills-Rego Park-Elmhurst and the Flushing sections of Queens. Although the major stimulant for building this large volume of housing was the change in multifamily zoning, many units were built in anticipation of the 1964-1965 New York World's Fair. The initial absorption was aided by rent concessions, but modification agreements were required for many projects because of insufficient income resulting from the concessions.

The leasing of rental units for Fair employees helped to tighten the market in 1964 and 1965; the Fair closing in the fall of 1965 caused the market to loosen and rent concessions again were offered. By September 1967, however, the rental market in Queens generally was strong, with the exception of parts of Jamaica.

Urban Renewal

There are two urban renewal projects in Queens. Both are in Rockaway and are in the final stages of execution. The Hammels-Rockaway (NY R-1) project area has been cleared of all but one commercial tenant and 1,144 units have been completed and fully occupied in a city-aided cooperative project (Dayton Beach Park) and another city-aided cooperative of 1,104 units (Dayton Towers East) is about 80 percent completed. This project and commercial development are expected to be completed in March 1968.

The Seaside-Rockaway (UR NY R-15) project area has been completely cleared, and construction of new multifamily housing is nearing completion. Surfside Park (a Section 220 project with 768 units) is completed and is 92 percent occupied and Dayton Towers West (a city-aided cooperative project with 648 units) is 80 percent completed.

Demand for Housing

Quantitative Demand

The estimated annual demand for 5,500 new housing units in Queens between September 1, 1967 and September 1, 1970, 700 single-family units and 4,800 multifamily units, is based primarily on household growth and on the replacements required for units to be demolished. Consideration also is given to the current tenure of occupancy and to a continued shift from owner-occupancy to renter-occupancy. The multifamily demand for 4,800 units includes 1,800 units achievable only with below-market-interest-rate financing or assistance in land acquisition and cost. These projected demand estimates do not include public low-rent housing or rent-supplement accommodations.

The estimates of demand for new single-family and multifamily housing are lower than past volumes of construction of units in both types of construction. Usable land for single-family housing is becoming increasingly scarce, causing a decline in construction of this type of structure. Multifamily construction fell off sharply in 1966 and 1967 from previous levels and the number of applications for building permits in the past two years portend continued low levels of completions in Queens during the next three years.

Qualitative Demand

Single-family Housing. Considering the prevailing costs of land and construction in the submarket area, it is judged that acceptable new single-family housing cannot be produced to sell in the area for less than \$25,000. Based on the current income levels of families in Queens, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family houses will be distributed as follows: 290 units costing less than \$30,000, 190 units selling for between \$30,000 and \$35,000, and 220 units priced at \$35,000 and more.^{1/}

^{1/} See Appendix A, paragraph 9.

Multifamily Housing. The monthly rents or charges at which 3,000 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the table below. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominiums).1/

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Queens County
September 1967 to September 1970

Monthly gross rent ^{a/}	Units by number of bedrooms			
	Efficiency	One bedroom	Two bedroom	Three or more
\$120-\$129	35	-	-	-
130- 144	35	-	-	-
145- 149	15	150	-	-
150- 159	20	240	-	-
160- 169	25	270	-	-
170- 179	15	145	230	-
180- 199	25	200	260	-
200- 219	-	75	170	55
220- 239	-	65	170	60
240- 259	-	35	85	35
260- 279	-	35	85	30
280- 299	-	40	45	25
300 and over	-	45	215	65
Total	170	1,300	1,260	270

a/ Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 1,800 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 50 efficiencies, 600 one-bedroom units, 820 two-bedroom units, and 330 units with three bedrooms or more.2/

1/ See Appendix A, paragraphs 10 and 11.

2/ See Appendix A, paragraph 12.

Housing Market Summary
Richmond County (Staten Island)
New York, New York, HMA

Single-family Market

The market for new single-family housing in Richmond is active and strong. The close proximity to Manhattan, Kings County, and New Jersey employment centers and the availability of relatively inexpensive land for single-family development in this close-in location have been responsible for the activity in this market. There also is an active and expanding market for units in two-family structures in Richmond. Increasing costs of land and construction should provide further impetus to growth of this segment of the market, possibly at the expense of single-family construction.

Multifamily Market

The rental market in Richmond was soft in 1964, as were the markets in the other four counties of New York City. But, unlike the other counties, Richmond has continued to experience a sluggishness in the market for higher-rent units. A follow-up to the postal vacancy survey in January 1967 revealed an occupancy rate of only 76 percent in about 1,400 units that had been on the market for two years or less and between 90 and 95 percent occupancy in older projects. The impending completion of construction of another 430 high-rent units portends an extension of the duration of market sluggishness. The market for middle-income housing is strong, based on the past experience in FHA-insured apartments.

Demand for Housing

Quantitative Demand

There will be about 2,500 new residential units in demand during each of the next three years in Richmond. It is anticipated that 1,200 units will be in demand as single-family houses and 1,300 units will be in demand as multifamily units. Approximately 600 of the 1,300 multifamily units can be absorbed only at the rents achievable with public benefits or assistance in financing or land purchase, exclusive of public low-rent housing and rent-supplement accommodations.

The estimated annual demand for new single-family housing is slightly higher than the average of the past several years. This is based on an anticipated increased interest in Richmond because of the close-in location compared with other counties in the HMA. Multifamily demand also is expected to be greater than past levels of construction but the increased demand will be centered in the middle-income market. An excess of vacancy in higher rent units remains to be worked-off before higher levels of construction would appear warranted in this segment of the market.

Qualitative Demand

Single-family Housing. The expected distribution of the annual demand for 1,200 single-family units in the following table^{1/} is based on ability to pay, as determined by current family income levels, and the ratio of sales price to income typical of the area. The minimum sales price at which acceptable single-family housing can be produced in Richmond is estimated to be \$20,000.

Estimated Annual Demand for New Single-Family Housing
Richmond County
September 1967 to September 1970

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$25,000	490	41
\$25,000 - 29,999	330	27
30,000 and over	<u>380</u>	<u>32</u>
Total	1,200	100

Source: Estimated by Housing Market Analyst.

Multifamily Housing. The monthly rents or charges at which 700 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the following table. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominium).^{2/}

^{1/} See Appendix A, paragraph 9.

^{2/} See Appendix A, paragraphs 10 and 11.

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Richmond County
September 1967 to September 1970

<u>Monthly gross rent^{a/}</u>	<u>Units by number of bedrooms</u>			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three or more</u>
\$120-\$129	15	-	-	-
130- 144	10	-	-	-
145- 149	5	30	-	-
150- 159	-	65	-	-
160- 169	-	50	-	-
170- 179	-	30	50	-
180- 199	-	55	105	-
200- 219	-	50	50	15
220- 239	-	-	25	15
240- 259	-	-	30	15
260- 279	-	-	60	15
280 and over	-	-	-	<u>10</u>
Total	<u>30</u>	<u>280</u>	<u>320</u>	<u>70</u>

^{a/} Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 600 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 20 efficiencies, 180 one-bedroom units, 260 two-bedroom units, and 140 units with three bedrooms or more.^{1/}

^{1/} See Appendix A, paragraph 12.

Housing Market Summary
Nassau County
New York, New York, HMA

Single-family Market

With the near depletion of land available for development of single-family housing, new construction has been occurring in small subdivisions and on scattered sites. Most new houses built in Nassau are sold before start of construction (95 percent in 1966) and most are high priced (85 percent of units built in subdivisions with five or more completions in 1966 were priced above \$25,000). The single-family market was strong in September 1967.

Multifamily Market

The rental market in Nassau also was strong in September 1967, partly because of the decline in residential construction in 1966 and 1967. New construction of multifamily housing has consisted of garden projects and small elevator projects in areas convenient to the Long Island Railroad. In addition, there has been construction of high-rise projects in the city of Long Beach, which is located on a narrow strip of land that parallels the south shore of Nassau. This area also is served by the railroad and, like the other areas of the county, is experiencing a tight rental market.

Urban Renewal

There are six urban renewal projects in the execution stage in five municipalities in Nassau and there are about as many projects in the planning stage. Four projects are in the latter stages of execution, but construction of new housing has started in only two areas. Public housing and middle-income housing insured under the FHA Section 221(d)(3) program has been built in the Cecil Ave. (R-10) project in Glen Cove and public housing has been constructed in the West End (R-8) project in Rockville Centre. All six urban renewal projects in the execution stage will include residential construction in the redevelopment program.

Demand for Housing

Quantitative Demand

Based on the expected increase in the number of households in Nassau during the three-year forecast period (3,700 annually) and in the number of housing units expected to be lost from the inventory through demolitions, there will be a demand for 4,100 new privately-financed housing units annually, including 2,500 units of single-family housing and 1,600 units of multifamily housing. Included in the rental demand are 450 units of demand that will require some form of public benefits or assistance to

achieve the lower rents necessary for absorption. This demand estimate does not include low-rent public housing or rent-supplement accommodations.

Qualitative Demand

Single-family Housing. Based on the current income levels of families in Nassau, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family houses is expected to approximate the distribution shown in the table below.^{1/} Considering the prevailing costs of land and construction in the submarket area, it is judged that acceptable new single-family housing cannot be produced to sell in the area for less than \$20,000.

Estimated Annual Demand For New Single-Family Housing
Nassau County
September 1967 to September 1970

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$25,000	725	29
\$25,000 - 29,999	650	26
30,000 - 34,999	400	16
35,000 and over	<u>725</u>	<u>29</u>
Total	2,500	100

Source: Estimated by Housing Market Analyst.

Multifamily Housing. The monthly rents or charges at which 1,150 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the table below. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominium).^{2/}

^{1/} See Appendix A, paragraph 9.

^{2/} See Appendix A, paragraphs 10 and 11.

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Nassau County
September 1967 to September 1970

<u>Monthly</u> <u>gross rent</u> ^{a/}	<u>Units by number of bedrooms</u>			
	<u>Efficiency</u>	<u>One</u> <u>bedroom</u>	<u>Two</u> <u>bedroom</u>	<u>Three</u> <u>or more</u>
\$120-\$129	20	-	-	-
130- 144	15	-	-	-
145- 149	10	35	-	-
150- 159	10	80	-	-
160- 169	5	60	-	-
170- 179	-	60	85	-
180- 199	-	95	120	-
200- 219	-	40	85	25
220- 239	-	15	35	15
240- 259	-	10	15	10
260- 279	-	15	35	10
280- 299	-	10	40	10
300 and over	-	40	105	40
Total	60	460	520	110

^{a/} Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 450 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 10 efficiencies, 190 one-bedroom units, 140 two-bedroom units, and 110 units with three bedrooms or more.^{1/}

^{1/} See Appendix A, paragraph 12.

Housing Market Summary
Rockland County
New York, New York, HMA

Single-family Market

The market for single-family housing in Rockland was relatively strong in September 1967. Most new single-family houses (between 80 percent and 90 percent of the total) are built on contract and most speculatively-built houses are sold within several months of completion. Prices on new houses have been increasing rapidly in Rockland in recent years because of increased land and construction costs. As an example, the median sales price of houses included in the January 1964 FHA unsold inventory survey was \$21,500 and in the January 1967 survey, the median was nearly \$26,000.

Multifamily Market

Approximately 7,200 multifamily units were added to the rental inventory of Rockland County between 1960 and 1967, representing about one-third of the net additions to the total inventory. The bulk of these units are in garden-type projects in the Haverstraw, Nyack, Spring Valley, and Suffern areas of the county. The rent levels in these projects are moderate, compared with those in submarket areas that are closer to the center of the New York HMA and the absorption of these new units reportedly has been satisfactory.

Urban Renewal

There is only one active urban renewal project in Rockland County. The Central Renewal Project (R-39) entered the execution stage in September 1961 and virtually all relocation and demolition activity has been completed. A 48-unit public housing project designed for occupancy by elderly households has been completed in the project area and an 82-unit moderate-rent FHA project was under construction.

Demand for Housing

Quantitative Demand

Based on expected household growth and on very little demolition activity during the September 1, 1967 to September 1, 1970 forecast period, there will be a demand for about 3,200 new private housing units during each of the next three years. The annual demand forecast includes 2,000 single-family units and 1,200 multifamily units, including 450 units at rent levels achievable only with the aid of below-market-interest-rate financing or assistance in land purchase or in financing. These demand estimates are exclusive of public low-rent housing and rent-supplement accommodations. The annual demand for single-family housing suggests that construction will continue at about the past yearly levels, whereas construction of new multifamily housing will be at increased levels in order to meet an expected increased demand.

Qualitative Demand

Single-family Housing. Based on the current income levels of families in Rockland, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family houses is expected to approximate the distribution shown in the table below.^{1/} Considering the prevailing costs of land and construction in the submarket area, it is judged that acceptable new single-family housing cannot be produced to sell in the area for less than \$20,000.

Estimated Annual Demand For New Single-Family Housing
Rockland County
September 1967 to September 1970

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$25,000	740	37
\$25,000 - 29,999	560	28
30,000 - 34,999	320	16
35,000 and over	<u>380</u>	<u>19</u>
Total	2,000	100

Source: Estimated by Housing Market Analyst.

Multifamily Housing. The monthly rents or charges at which 750 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the following table. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominium).^{2/}

^{1/} See Appendix A, paragraph 9.

^{2/} See Appendix A, paragraphs 10 and 11.

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Rockland County
September 1967 to September 1970

<u>Monthly gross rent^{a/}</u>	<u>Units by number of bedrooms</u>			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three or more</u>
\$120-\$129	15	-	-	-
130- 144	10	-	-	-
145- 149	10	20	-	-
150- 159	5	45	-	-
160- 169	-	70	-	-
170- 179	-	40	60	-
180- 199	-	50	90	-
200- 219	-	30	45	25
220- 239	-	35	40	20
240- 259	-	-	25	10
260- 279	-	-	20	15
280 and over	-	-	50	20
Total	40	290	330	90

^{a/} Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 450 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 10 efficiencies, 140 one-bedroom units, 170 two-bedroom units, and 130 units with three bedrooms or more.^{1/}

^{1/} See Appendix A, paragraph 12.

Housing Market Summary
Suffolk County
New York, New York, HMA

Single-family Market

Available data indicate that, in general, the market for both new and existing sales housing in Suffolk County is good. There are, however, a few soft spots, especially in the southern portion of Brookhaven Town, where there are concentrations of vacant existing units. Low-cost housing was built in this area in the early and mid-1950's to house workers in several defense plants that have since ceased or reduced operations. The area is too far from other centers of employment and the depressed condition in the local market will persist until industry moves farther out on Long Island, which may occur within several years when the Long Island Expressway is extended through Brookhaven Town. The FHA owns about 350 houses in Suffolk County and approximately 100 of these are located in the extreme southern portion of Brookhaven Town.

The January 1, 1967 FHA unsold inventory survey enumerated a total of 5,844 single-family completions in 139 subdivisions in Suffolk during 1966. There were 1,168 units built speculatively (27 percent of the total) and 395 of these, or 25 percent, were unsold at the time of the survey. Seventy-six percent of the unsold units had been completed for two to six months.

The least expensive new housing in the HMA is being built in Suffolk. The January 1, 1967 unsold inventory survey revealed that 2,973 (93 percent) of the 3,183 houses that were priced to sell for below \$20,000 in the HMA in 1966 were in Suffolk. These houses accounted for 51 percent of those enumerated in the Suffolk County survey.

Multifamily Market

Suffolk is by far the largest county in area in the New York, New York, HMA, with a land area of 922 square miles. It is difficult, therefore, to ascribe a uniform character to the multifamily housing market in the county. In most of the county, however, the market for multifamily housing was firm. Restrictive zoning policies, particularly in the north shore communities, has limited the development of multifamily housing.

In the southern portions of Brookhaven and Islip Towns, an excessive supply of multifamily housing has been built. While the projects offering superior amenities in the area were generally operating at sustaining levels, a number of projects with locational disadvantages (generally, too close proximity to highways and rail lines) or which were poorly designed, were experiencing poor occupancy. The prevailing rent levels throughout the county are \$140-\$150 for one-bedroom units and \$180-\$190 for two-bedroom apartments, plus electricity.

Urban Renewal

There are two active urban renewal projects in Suffolk; one is in planning and one is in the execution stage. The Huntington Village (R-26) project consisted of nine acres for public redevelopment and was completed in May 1967. Huntington Station Project One (R-164) entered the execution stage in December 1966. Relocation of families was about three-quarters completed in September 1967, and demolition is slated to begin in 1968. Redevelopment of the 69-acre site will involve residential, public, and commercial uses. The third project, Huntington Station Project Two (R-247), is in planning and probably will not enter the execution stage for several years.

Demand for Housing

Quantitative Demand

Based on the projected increase in the number of households in Suffolk County and on the number of housing units expected to be lost through demolition, there will be a demand for approximately 13,000 units yearly during the three year forecast period. Demand for single-family housing is anticipated at 10,500 units and demand for multifamily housing will total about 2,500 units, of which 1,250 units will be in demand at rents achievable only with the aid of below-market-interest-rate financing or assistance in land acquisition or financing. This demand estimate excludes public low-rent housing and rent-supplement accommodations. The anticipated demand for new single-family housing reflects a continuation of the slightly depressed levels of construction of the 1965-1967 period. The multifamily demand reflects a continued upward trend that is caused, in part, by the depressed levels of single-family development.

Qualitative Demand

Single-family Housing. Based on the income levels of families in Suffolk, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family houses is expected to approximate the distribution shown in the table below.^{1/} Considering the prevailing costs of land and construction in the submarket area, it is judged that acceptable new single-family housing cannot be produced to sell in the area for less than \$14,000.

^{1/} See Appendix A, paragraph 9.

Estimated Annual Demand For New Single-Family Housing
Suffolk County
September 1967 to September 1970

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$16,000	940	9
\$16,000 - 17,999	1,375	13
18,000 - 19,999	1,575	15
20,000 - 24,999	3,575	34
25,000 - 29,999	1,675	16
30,000 - 34,999	730	7
35,000 and over	<u>630</u>	<u>6</u>
Total	10,500	100

Source: Estimated by Housing Market Analyst.

Multifamily Housing. The monthly rents or charges at which 1,250 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the following table. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominium).^{1/}

^{1/} See Appendix A, paragraphs 10 and 11.

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing

Suffolk County

September 1967 to September 1970

<u>Monthly gross rent^{a/}</u>	<u>Units by number of bedrooms</u>			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three or more</u>
\$120-\$129	35	-	-	-
130- 144	25	-	-	-
145- 149	10	80	-	-
150- 159	10	120	-	-
160- 169	10	105	-	-
170- 179	-	65	120	-
180- 199	-	75	110	-
200- 219	-	30	110	60
220- 239	-	30	50	25
240- 259	-	25	40	25
260 and over	-	-	60	30
Total	90	530	490	140

a/ Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 1,250 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 40 efficiencies, 410 one-bedroom units, 540 two-bedroom units, and 260 units with three bedrooms or more.^{1/}

^{1/} See Appendix A, paragraph 12.

Housing Market Summary
Westchester County
New York, New York, HMA

Single-family Market

Construction of new single-family houses in Westchester is concentrated in the over \$30,000 price range and better than 80 percent of these houses are built on contract. The subdivisions tend to be small because of a paucity of large tracts available for subdividing. Based on the FHA survey of unsold inventory and FHA activity in the re-sale of existing houses, there appear to be no problems in the sales market of Westchester.

Multifamily Market

The slow-down in construction of multifamily housing in 1966 and 1967 caused a tightening in the rental market; in fact, a decline of seven-tenths of a percentage point in the over-all available vacancy rate since 1964 (to 2.5 percent) is attributed almost entirely to a decline in rental vacancies. The firming has occurred generally throughout the county, in garden-type projects in the outlying areas and in the high-rise projects in close-in locations on the rail commuter lines.

Urban Renewal

In Westchester County, there were 16 urban renewal projects in the execution stage and one in planning in September 1967. Approximately 1,250 families have been relocated from these urban renewal areas in Westchester and 1,100 units have been demolished. Another 2,200 families remain to be relocated and 2,400 units are slated for demolition.

About half of the 16 projects in execution are in the early stages of acquisition, relocation, and demolition and only preliminary plans for redevelopment of the area have been developed, as yet. However, early estimates indicate that residential reuses will be involved in virtually all projects in the execution stage. Middle-income projects built under the New York State Mitchell-Lama program have been completed in Mount Kisco and Yonkers and another is under construction in White Plains. In addition, middle-income projects to be financed under FHA programs are planned for Greenburgh and Tarrytown.

Demand for Housing

Quantitative Demand

Based on the projected increase in the number of households in Westchester County (4,500 annually) and on the number of housing units expected to be lost from the inventory through demolition, there will be a demand for 5,000 units annually, including 2,000 single-family houses and 3,000 units of multifamily housing. Included in the demand for multifamily units are 750 units that will be in demand at rents achievable only with the aid of below-market-interest-rate financing or assistance in land acquisition or financing. This estimate excludes demand for public low-rent housing or rent-supplement accommodations.

Qualitative Demand

Single-family Housing. Based on the current income levels of families in Westchester, on sales price to income relationships typical in the area, and on recent market experience, the annual demand for new single-family houses is expected to approximate the distribution shown in the following table.^{1/} Considering the prevailing costs of land and construction in the submarket area, it is judged that acceptable new single-family housing cannot be produced to sell in the area for less than \$25,000.

Estimated Annual Demand For New Single-Family Housing
Westchester County
September 1967 to September 1970

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$30,000	620	31
\$30,000 - 34,999	420	21
35,000 and over	<u>960</u>	<u>48</u>
Total	2,000	100

Source: Estimated by Housing Market Analyst.

^{1/} See Appendix A, paragraph 9.

Multifamily Housing. The monthly rents or charges at which 2,250 market-interest-rate-financed net additions to the privately-owned multifamily housing inventory might be absorbed annually are indicated for various size units in the table below. Part of the demand for multifamily units may be satisfied through the construction of units in multifamily structures for sale to owner occupants (cooperative or condominium).^{1/}

Estimated Annual Demand For New Private Multifamily Housing
At Rents Achievable With Market-Interest-Rate Financing
Westchester County
September 1967 to September 1970

Monthly <u>gross rent</u> ^{a/}	<u>Units by number of bedrooms</u>			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three or more</u>
\$120-\$129	25	-	-	-
130- 144	20	-	-	-
145- 149	15	60	-	-
150- 159	10	140	-	-
160- 169	10	120	-	-
170- 179	10	100	170	-
180- 199	10	170	200	-
200- 219	-	80	190	80
220- 239	-	50	100	50
240- 259	-	40	75	35
260- 279	-	30	60	30
280- 299	-	20	50	25
300 and over	-	30	205	40
Total	100	840	1,050	260

^{a/} Gross rent is shelter rent plus the cost of utilities; it is also the rental equivalent for multifamily units marketed as condominiums or cooperatives.

Source: Estimated by Housing Market Analyst.

The 750 units of annual demand at rents achievable only with below-market-interest-rate financing or other public benefits (not included in the preceding table) will be distributed by unit size as follows: 20 efficiencies, 280 one-bedroom units, 250 two-bedroom units, and 200 units with three bedrooms or more.^{2/}

^{1/} See Appendix A, paragraphs 10 and 11.

^{2/} See Appendix A, paragraph 12.

APPENDIX A
OBSERVATIONS AND QUALIFICATIONS
APPLICABLE TO ALL FHA HOUSING MARKET ANALYSES

1. When the rural farm population constitutes less than five percent of the total population of the HMA, all demographic and housing data used in the analysis refer to the total of farm and non-farm data; if five percent or more, all demographic and housing data are restricted to non-farm data.
2. All average annual percentage changes used in the demographic section of the analysis are derived through the use of a formula designed to calculate the rate of change on a compound basis.

Because of the change in definition of "farm" between 1950 and 1960 censuses, many persons living in rural areas who were classified as living on farms in 1950 would have been considered to be rural nonfarm residents in 1960. Consequently, the decline in the farm population and the increase in nonfarm population between the two census dates is, to some extent, the result of this change in definition.
3. The increase in nonfarm households between 1950 and 1960 was the result, in part, of a change in the definition of "farm" in the two censuses.
4. The increase in the number of households between 1950 and 1960 reflects, in part, the change in census enumeration from "dwelling unit" in the 1950 census to "housing unit" in the 1960 census. Certain furnished-room accommodations which were not classed as dwelling units in 1950 were classed as housing units in 1960. This change affected the total count of housing units and the calculation of average household size as well, especially in larger central cities.
5. The basic data in the 1960 Census of Housing from which current housing inventory estimates are developed reflect an unknown degree of error in "year built" occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.
6. Postal vacancy survey data are not entirely comparable with the data published by the Bureau of Census because of differences in definition, area delineations, and methods of enumeration. The census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure. The Post Office Department defines a "residence" as a unit representing one stop for one delivery of mail (one mailbox). These are principally single-family homes, but include row houses and some duplexes and structures with additional units created by conversion. An "apartment" is a unit on a stop where more than one delivery of mail is possible. Postal surveys omit vacancies in limited areas served by post office boxes and tend to omit units in subdivisions under construction. Although the postal vacancy survey has obvious limitations, when used in conjunction with other vacancy indicators, the survey serves a valuable function in the derivation of estimates of local market conditions.
7. Because the 1950 Census of Housing did not identify "deteriorating" units, it is possible that some units classified as "dilapidated" in 1950 would have been classified as "deteriorating" on the basis of the 1960 enumeration procedures.
8. The distribution of the qualitative demand for sales housing differs from any selected experience such as that reported in FHA unsold inventory surveys. The latter data do not include new construction in subdivisions with less than five completions during the year reported upon, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction and some of the lower-value homes are concentrated in the smaller building operations, which are quite numerous. The demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.
9. 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 demand section of each analysis. These net additions may be accomplished by either 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. The production of new units in higher rental ranges than indicated may be justified if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result of the availability of an ample rental housing supply.
10. Distributions of average annual demand for new apartments are based on projected tenant-family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorptive experience of new rental housing. Thus, they represent a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. However, individual projects may differ from the general pattern in response to specific neighborhood or sub-market requirements. Specific market demand opportunities or replacement needs may permit the effective marketing of a single project differing from these demand distributions. Even though a deviation from these distributions may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless a thorough analysis of all factors involved clearly confirms the change. In any case, particular projects must be evaluated in the light of actual market performance in specific rent ranges and neighborhoods or sub-markets.
11. The location factor is of especial importance in the provision of new units at the lower-rent levels. Families in this user group are not as mobile as those in other economic segments; they are less able or willing to break with established social, church, and neighborhood relationships. Proximity to or quick and economical transportation to place of work frequently is a governing consideration in the place of residence preferred by families in this group.
- 12.

Table I

Work Force Trends, New York SMSA, 1958-1967
(in thousands)

<u>SMSA total</u>	<u>Work force, total</u>	<u>Total employment</u>	<u>Total unemployment</u>		<u>Nonag. wage & salary workers</u>	<u>Other employed</u>
			<u>Number</u>	<u>Rate</u>		
1958	5090.9	4797.2	293.7	5.8	4132.7	664.5
1959	5132.2	4874.5	257.7	5.0	4208.5	666.0
1960	5168.6	4922.9	245.5	4.7	4253.9	669.0
1961	5226.6	4946.1	280.5	5.4	4260.3	685.8
1962	5266.2	5014.7	251.5	4.8	4334.6	680.1
1963	5267.5	4999.8	267.7	5.1	4343.9	655.9
1964	5303.0	5046.6	256.4	4.8	4394.3	652.3
1965	5339.4	5099.4	240.3	4.5	4460.9	638.5
1966	5402.2	5179.9	222.3	4.1	4567.7	612.2
12 mos. ending 8/67	5461.6	5253.3	208.3	3.8	4654.0	599.3
<u>New York City</u>						
1958	4188.4	3936.9	251.5	6.0	3479.2	457.7
1959	4193.3	3972.3	221.0	5.3	3518.4	453.9
1960	4198.5	3990.0	208.5	5.0	3538.4	451.6
1961	4220.9	3985.4	235.6	5.6	3526.5	458.9
1962	4216.8	4008.4	208.4	4.9	3559.3	449.1
1963	4179.0	3959.6	219.4	5.3	3532.9	426.7
1964	4184.6	3980.0	204.6	4.9	3559.8	420.2
1965	4174.8	3984.4	190.5	4.6	3578.6	405.8
1966	4190.0	4014.8	175.2	4.2	3631.6	383.2
12 mos. ending 8/67	4220.0	4060.2	159.8	3.8	3688.1	372.1
<u>Suburbs</u>						
1958	902.5	860.3	42.2	4.7	653.5	206.8
1959	938.9	902.2	36.7	3.9	690.1	212.1
1960	970.1	932.9	37.0	3.8	715.5	217.4
1961	1005.6	960.7	44.9	4.5	733.9	226.8
1962	1049.3	1006.2	43.1	4.1	775.4	230.8
1963	1088.6	1040.3	48.3	4.4	811.0	229.3
1964	1118.9	1066.7	51.8	4.6	834.6	232.5
1965	1164.6	1115.0	49.8	4.3	882.3	232.7
1966	1212.2	1165.1	47.1	3.9	936.1	229.0
12 mos. ending 8/67	1241.3	1192.8	48.5	3.9	967.3	225.5

Source: New York State Department of Labor, Division of Employment,
Research and Statistics Office.

Table II

Distribution of Employment by Industry
New York SMSA 1963-1967
(in thousands)

	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	12 months ending <u>Aug. 1967</u>
Nonagricultural wage and salary employment	<u>4343.9</u>	<u>4394.3</u>	<u>4460.9</u>	<u>4567.7</u>	<u>4654.0</u>
<u>Manufacturing</u>	<u>1096.5</u>	<u>1078.5</u>	<u>1087.0</u>	<u>1110.9</u>	<u>1120.7</u>
<u>Durable goods</u>	<u>351.1</u>	<u>337.6</u>	<u>330.0</u>	<u>360.7</u>	<u>366.0</u>
Primary metals	19.6	19.2	20.0	20.9	21.1
Fabricated metals	53.3	52.8	52.6	55.0	55.4
Machinery	49.4	49.4	49.9	51.9	52.7
Electrical equipment	81.7	76.4	77.6	85.8	87.8
Transportation equipment	55.9	50.5	51.1	56.1	57.6
Instruments	45.9	45.0	44.1	45.9	46.4
Other durables	45.3	44.3	44.6	45.1	45.0
<u>Nondurable goods</u>	<u>745.4</u>	<u>740.9</u>	<u>747.1</u>	<u>750.2</u>	<u>754.7</u>
Textiles	37.8	37.2	39.5	41.0	40.6
Apparel	262.3	257.2	258.2	259.0	260.9
Paper products	33.4	33.1	33.7	34.2	34.4
Printing & publishing	139.0	141.8	143.0	142.7	144.5
Chemicals	55.8	56.1	56.5	56.7	57.3
Other nondurables	217.1	215.5	216.4	216.6	217.0
<u>Nonmanufacturing</u>	<u>3247.4</u>	<u>3315.8</u>	<u>3373.8</u>	<u>3456.8</u>	<u>3533.3</u>
Construction	189.8	179.9	166.4	165.0	166.1
Trans., public utilities	351.3	360.6	362.8	366.5	374.4
Trade	916.5	937.4	959.2	973.0	988.6
Fin., ins., real estate	430.0	430.5	429.8	436.4	445.2
Services and misc.	782.7	815.0	840.6	867.7	888.7
Government	574.4	589.5	612.0	645.0	667.1
Mining	2.7	2.9	3.0	3.2	3.2

Source: New York State Department of Labor, Division of Employment,
Research and Statistics Office.

Table III

Trend of Average Weekly and Hourly Earnings and Average Weekly Earnings
of Production and Related Workers in Manufacturing Industries
New York HMA and the United States
Annual Averages, 1960-1966

Year	Average weekly earnings					Average hourly earnings			Average weekly hours		
	United States		New York HMA		New York HMA-United States differential	United States		New York HMA-United States differential	United States		New York HMA-United States differential
	Amount	Index	Amount	Index		United States	New York HMA		United States	New York HMA	
1960	\$89.72	100	\$85.96	100	\$-3.76	\$2.26	\$2.28	\$+.02	39.7	37.7	-2.0
1961	92.34	103	88.97	104	-3.37	2.32	2.36	+.04	39.8	37.7	-2.1
1962	96.56	108	92.06	107	-4.50	2.39	2.41	+.02	40.4	38.2	-2.2
1963	99.63	111	94.37	110	-5.26	2.46	2.49	+.03	40.5	37.9	-2.6
1964	102.97	115	97.02	113	-5.95	2.53	2.56	+.03	40.7	37.9	-2.8
1965	107.53	120	99.56	116	-7.97	2.61	2.62	+.01	41.2	38.0	-3.2
1966	111.92	125	104.34	121	-7.58	2.71	2.71	-	41.3	38.5	-2.8

Source: United States Department of Labor, Bureau of Labor Statistics

Table IV

Distribution of All Families and Renter Households^{a/}
by Annual Income After Deduction of Federal Income Taxes
New York, New York, Housing Market Area
September 1, 1967 and September 1, 1970

<u>Annual income after tax</u>	<u>Sept. 1967 incomes</u>		<u>Sept. 1970 incomes</u>	
	<u>All families</u>	<u>Renter households</u>	<u>All families</u>	<u>Renter households</u>
Under \$ 3,000	9	12	7	11
\$ 3,000 - 3,999	5	7	5	6
4,000 - 4,999	7	9	6	7
5,000 - 5,999	8	10	7	8
6,000 - 6,999	10	11	7	10
7,000 - 7,999	10	10	10	10
8,000 - 8,999	9	9	9	9
9,000 - 9,999	8	7	8	8
10,000 - 12,499	15	12	16	14
12,500 - 14,999	6	4	9	7
15,000 - 19,999	7	7	8	6
20,000 and over	<u>6</u>	<u>2</u>	<u>8</u>	<u>4</u>
Total	100	100	100	100
Median	\$8,075	\$7,100	\$8,675	\$7,625

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

Source: Estimated by Housing Market Analyst.

Table V

Distribution of All Families by Annual Income
After Deduction of Federal Income Taxes
New York, New York, Housing Market Area
September 1, 1967 and September 1, 1970

<u>Annual income</u> <u>after tax</u>	<u>1967 incomes</u>								
	<u>Bronx</u>	<u>Kings</u>	<u>Manhattan</u>	<u>Queens</u>	<u>Richmond</u>	<u>Nassau</u>	<u>Rockland</u>	<u>Suffolk</u>	<u>Westchester</u>
Under \$4,000	19	18	25	10	11	5	9	12	9
4,000- 5,999	20	20	21	14	14	10	13	17	9
6,000- 7,999	21	22	16	21	24	18	19	25	16
8,000- 9,999	17	16	12	18	18	17	19	20	16
10,000-14,999	17	17	14	23	24	28	27	18	25
15,000-19,999	4	5	4	9	7	8	6	6	9
20,000 and over	<u>2</u>	<u>2</u>	<u>8</u>	<u>5</u>	<u>2</u>	<u>14</u>	<u>7</u>	<u>2</u>	<u>16</u>
Total	100	100	100	100	100	100	100	100	100
Median	\$7,000	\$7,050	\$6,525	\$8,575	\$8,125	10,050	\$8,925	\$7,675	\$10,000
<u>Annual income</u> <u>after tax</u>	<u>1970 incomes</u>								
	<u>Bronx</u>	<u>Kings</u>	<u>Manhattan</u>	<u>Queens</u>	<u>Richmond</u>	<u>Nassau</u>	<u>Rockland</u>	<u>Suffolk</u>	<u>Westchester</u>
Under \$4,000	16	15	22	8	9	4	7	11	8
4,000- 5,999	16	17	19	11	11	8	10	13	7
6,000- 7,999	20	19	15	18	21	14	16	22	12
8,000- 9,999	17	18	13	17	18	17	18	20	15
10,000-14,999	22	20	15	28	28	29	31	24	27
15,000-19,999	6	8	6	10	9	12	9	6	13
20,000 and over	<u>3</u>	<u>3</u>	<u>10</u>	<u>8</u>	<u>4</u>	<u>16</u>	<u>9</u>	<u>4</u>	<u>18</u>
Total	100	100	100	100	100	100	100	100	100
Median	\$7,800	\$7,850	\$7,225	\$9,550	\$9,050	\$10,975	\$9,925	\$8,325	\$11,100

Source: Estimated by Housing Market Analyst.

Table VI

Population Trends ^{a/}
New York, New York Housing Market Area
1960-1970
(in thousands)

<u>Area</u>	<u>April 1, 1960</u>	<u>September 1, 1964</u>	<u>September 1, 1967</u>	<u>September 1, 1970</u>	<u>Average annual change</u>		
					<u>1960- 1964</u>	<u>1964- 1967</u>	<u>1967- 1970</u>
Bronx	1424.8	1454.0	1499.0	1,531.0	6.6	15.0	10.7
Kings	2627.3	2588.0	2665.0	2,656.0	-8.9	25.7	-3.0
Manhattan	1698.3	1585.0	1637.0	1,619.0	17.3	17.3	-6.0
Queens	1809.6	1906.0	1957.0	1,984.0	21.8	17.0	9.0
Richmond	<u>222.0</u>	<u>247.0</u>	<u>272.0</u>	<u>297.0</u>	<u>5.7</u>	<u>8.3</u>	<u>8.3</u>
NYC, total	7782.0	7780.0	8030.0	8,087.0	-.5	83.3	19.0
Nassau	1300.2	1387.0	1425.0	1,452.0	19.6	12.7	9.0
Rockland	136.8	178.0	203.0	237.0	9.3	8.3	11.3
Suffolk	666.8	877.0	1030.0	1,173.0	47.6	51.0	47.7
Westchester	<u>808.9</u>	<u>848.0</u>	<u>876.0</u>	<u>903.0</u>	<u>8.8</u>	<u>9.3</u>	<u>9.0</u>
Suburban, total	2912.6	3290.0	3534.0	3,765.0	85.4	81.3	77.0
SMSA total	10694.6	11070.0	11564.0	11,852.0	84.9	164.7	96.0

a/ Totals may not add, because of rounding.

Sources: 1960 Census of Population.

1964, 1967, and 1970 estimated by Housing Market Analyst

Table VII

Net Natural Increase and Migration^{a/}
New York, New York, Housing Market Area
1960-1967
(in thousands)

<u>Area</u>	<u>April 1960-Sept. 1964</u>		<u>Sept. 1964-Sept. 1967</u>		<u>Average annual net migration</u>	
	<u>Net natural increase</u>	<u>Net migration</u>	<u>Net natural increase</u>	<u>Net migration</u>	<u>1960-1964</u>	<u>1964-1967</u>
Bronx	62.2	-33.0	39.7	5.3	-7.5	1.8
Kings	127.8	-167.1	74.2	2.8	-37.8	.9
Manhattan	30.5	-143.8	11.4	40.6	-32.5	13.5
Queens	79.6	16.8	44.0	7.0	3.8	2.3
Richmond	<u>10.9</u>	<u>14.1</u>	<u>7.8</u>	<u>17.2</u>	<u>3.2</u>	<u>5.7</u>
New York City, total	310.9	-312.9	177.0	73.0	-70.8	24.3
Nassau	64.9	21.9	29.9	8.1	5.0	2.7
Rockland	9.3	31.9	6.9	18.1	7.2	6.0
Suffolk	57.0	153.2	35.8	117.2	34.7	39.1
Westchester	<u>35.9</u>	<u>3.2</u>	<u>18.8</u>	<u>9.2</u>	<u>.7</u>	<u>3.1</u>
Suburbs, total	167.2	210.2	91.4	152.6	47.6	50.9
HMA, total	478.1	-102.7	268.4	225.6	-23.2	75.2

^{a/} Total may not add because of rounding.

Sources: National Office of Vital Statistics and New York State Department of Health.
Estimates by Housing Market Analyst.

Table VIII

Household Trends^{a/}
New York, New York Housing Market Area
1960-1970
(in thousands)

<u>Area</u>	<u>April 1, 1960</u>	<u>September 1, 1964</u>	<u>September 1, 1967</u>	<u>September 1, 1970</u>	<u>Average annual change</u>		
					<u>1960- 1964</u>	<u>1964- 1967</u>	<u>1967- 1970</u>
Bronx	463.4	482.4	503.0	524.0	4.3	6.9	7.0
Kings	850.9	862.9	894.0	899.0	2.7	10.4	1.7
Manhattan	695.8	694.5	730.0	726.0	- .3	11.8	-1.4
Queens	583.1	633.0	668.0	683.0	11.3	11.7	5.0
Richmond	61.7	69.2	76.5	84.0	1.7	2.4	2.5
NYC, total	2654.9	2742.0	2871.5	2916.0	19.7	43.2	14.8
Nassau	348.7	376.9	391.0	402.0	6.5	4.7	3.7
Rockland	34.7	45.6	52.5	62.0	2.5	2.3	3.2
Suffolk	173.4	221.2	260.0	299.0	10.8	12.9	13.0
Westchester	241.3	256.0	271.5	285.0	3.3	5.2	4.5
Suburban, total	798.1	899.7	975.0	1048.0	23.0	25.1	24.4
SMSA, Total	3453.0	3641.7	3846.5	3964.0	42.7	68.2	39.2

^{a/} Totals may not add, because of rounding.

Sources: 1960 Census of Population.

1964, 1967, and 1970 estimated by Housing Market Analyst.

Table IX

Components of the Housing Inventory a/
New York, New York, Housing Market Area
1960-1967
(in thousands)

Period	Housing inventory total	Occupied housing units	Vacant housing units			
			Total	Available for sale or rent		Other vacant
				Number	Percent	
Bronx: April 1960	473.2	463.4	9.8	6.9	1.5	2.9
Sept. 1964	495.8	482.4	13.4	9.3	1.9	4.1
Sept. 1967	515.7	503.0	12.7	8.7	1.7	4.0
Average annual change: 1960-1964	5.1	4.3	.8	.5	-	.3
1964-1967	6.6	6.9	-.2	-.2	-	b/
Kings: April 1960	875.8	850.9	24.9	15.0	1.7	9.9
Sept. 1964	914.1	862.9	51.2	26.9	3.0	24.3
Sept. 1967	934.0	894.0	40.0	19.5	2.1	20.5
Average annual change: 1960-1964	8.7	2.7	6.0	2.7	-	3.3
1964-1967	6.6	10.4	-3.8	-2.5	-	1.3
Manhattan: April 1960	727.4	695.8	31.7	17.9	2.5	13.7
Sept. 1964	742.0	694.5	47.5	26.5	3.7	21.0
Sept. 1967	772.0	730.0	42.0	22.0	2.9	20.0
Average annual change: 1960-1964	3.3	-.3	3.6	1.9	-	1.7
1964-1967	10.0	11.8	-1.8	-1.5	-	-.3
Queens: April 1960	617.1	583.1	33.9	12.5	2.1	21.4
Sept. 1964	666.0	633.0	33.0	9.4	1.5	23.6
Sept. 1967	696.0	668.0	28.0	9.0	1.3	19.0
Average annual change: 1960-1964	11.1	11.3	-.2	-.7	-	.5
1964-1967	10.0	11.7	-1.7	-.1	-	1.6
Richmond: April 1960	65.2	61.7	3.4	1.1	1.8	2.3
Sept. 1964	72.6	69.2	3.4	1.0	1.4	2.4
Sept. 1967	80.0	76.5	3.5	1.0	1.3	2.5
Average annual change: 1960-1964	1.7	1.7	-	b/	-	b/
1964-1967	2.5	2.4	.1	-	-	.1
New York City, total April 1960	2758.6	2654.9	103.7	53.5	2.0	50.2
Sept. 1964	2890.5	2742.0	148.5	73.1	2.6	75.4
Sept. 1967	2997.7	2871.5	126.2	60.2	2.1	66.0
Average annual change: 1960-1964	29.9	19.7	10.2	4.4	-	5.8
1964-1967	35.7	43.1	-7.4	-4.3	-	-3.1
Nassau: April 1960	366.3	348.7	17.6	4.9	1.4	12.6
Sept. 1964	396.1	376.9	19.2	6.4	1.7	12.8
Sept. 1967	409.5	391.0	18.5	6.0	1.5	12.5
Average annual change: 1960-1964	6.7	6.4	.3	.3	-	b/
1964-1967	4.5	4.7	-.2	-.1	-	-.1
Rockland: April 1960	39.0	34.7	4.3	1.2	3.3	3.1
Sept. 1964	50.6	45.6	5.0	1.9	4.0	3.1
Sept. 1967	57.7	52.5	5.2	2.1	3.8	3.1
Average annual change: 1960-1964	2.6	2.4	.2	.2	-	-
1964-1967	2.4	2.3	.1	.1	-	-
Suffolk: April 1960	224.5	173.4	51.0	5.6	3.1	45.4
Sept. 1964	277.7	221.2	56.5	7.1	3.1	49.4
Sept. 1967	315.0	260.0	55.0	6.6	2.5	48.4
Average annual change: 1960-1964	12.0	10.8	1.2	.3	-	.9
1964-1967	12.4	12.9	-.5	-.2	-	-.3

Table IX (continued)

Components of the Housing Inventory a/
New York, New York, Housing Market Area
1960-1967
(in thousands)

Period	Housing inventory total	Occupied housing units	Vacant housing units			
			Total	Available for sale or rent		Other vacant
				Number	Percent	
Westchester: April 1960	254.8	241.3	13.5	4.6	1.9	8.9
Sept. 1964	274.5	256.0	18.5	8.5	3.2	10.0
Sept. 1967	288.5	271.5	17.0	7.0	2.5	10.0
Average annual change: 1960-1964	4.4	3.3	1.1	.9	-	.2
1964-1967	4.7	5.2	-.5	-.5	-	-
Suburban, total: April 1960	884.5	798.1	86.4	16.4	2.0	70.0
Sept. 1964	998.9	899.7	99.2	23.9	2.6	75.3
Sept. 1967	1070.7	975.0	95.7	21.7	2.2	74.0
Average annual change: 1960-1964	25.9	23.0	2.9	1.7	-	1.2
1964-1967	23.9	25.1	-1.2	-.7	-	.4
New York SMSA, total: April 1960	3643.1	3453.0	190.1	69.9	2.0	120.2
Sept. 1964	3889.4	3641.7	247.7	97.0	2.6	150.7
Sept. 1967	4068.4	3846.5	221.9	81.9	2.1	140.0
Average annual change: 1960-1964	55.8	42.7	13.1	6.1	-	7.0
1964-1967	59.6	68.2	-8.6	-5.0	-	-3.7

a/ Totals may not add, because of rounding.

b/ Change less than .05 (50).

Sources: 1960 Census of Housing.
1964 and 1967 estimated by Housing Market Analyst.

Table X

Changes in the Housing Supply
New York City
1941-1963

Year	Dwelling units added to the housing supply			Dwelling units deducted from the housing supply			Net Change
	New units completed ^{a/}	Conversions ^{b/}	Total	Units Demolished	Conversions	Total	
Annual average:							
1941-45	10,400	4,950	15,350	4,375	1,225	5,600	9,750
1946-50	22,750	6,425	29,175	6,100	3,475	9,575	9,600
1951-55	32,350	5,850	38,200	8,575	1,925	10,500	27,700
1956-60	32,300	5,450	37,750	15,800	1,150	16,950	20,000
1961-65	48,775	4,825	53,600	10,250	1,250	11,500	42,100
Annual data:							
1961	35,127	5,294	40,421	16,092	1,273	17,365	23,056
1962	47,304	6,287	53,591	10,434	1,182	11,616	41,975
1963	60,031	5,169	65,200	12,534	1,289	13,823	51,377
1964	51,919	3,749	55,668	7,178	1,234	8,412	47,256
1965	49,452	3,603	53,055	5,015	1,186	6,201	46,854
1966	31,952	3,480	35,432	6,929	1,541	8,470	26,962
Total	275,725	27,575	303,375	58,182	7,700	65,875	237,475
Average	45,975	4,600	50,625	9,700	1,275	10,975	39,575

^{a/} Completion date based on issuance of final certificate of occupancy.

^{b/} Based on limited data; figures approximate.

Source: Housing Market Analysis Section, New York City Department of City Planning, based on data from the Department of Buildings.

Table XI

New Dwelling Units Authorized by Building Permits
New York, New York Standard Metropolitan Statistical Area
1960-1967

Area	Total	Number of units		
		One-family structures	Two-family structures	Multifamily structures
1960				
New York City	46,792	3,033	7,424	36,335
Suburbs	<u>24,760</u>	<u>19,400</u>	<u>814</u>	<u>4,546</u>
Total	71,552	22,433	8,238	40,881
1961				
New York City	70,606	3,412	7,704	59,490
Suburbs	<u>25,775</u>	<u>19,354</u>	<u>834</u>	<u>5,587</u>
Total	96,381	22,766	8,538	65,077
1962				
New York City	70,686	3,617	8,442	58,627
Suburbs	<u>28,341</u>	<u>20,632</u>	<u>918</u>	<u>6,791</u>
Total	99,027	24,249	9,360	65,418
1963				
New York City	49,898	3,803	7,012	39,083
Suburbs	<u>26,567</u>	<u>18,716</u>	<u>815</u>	<u>7,036</u>
Total	76,465	22,519	7,827	46,119
1964				
New York City	20,594	3,069	5,762	11,763
Suburbs	<u>25,951</u>	<u>20,104</u>	<u>831</u>	<u>5,016</u>
Total	46,545	23,173	6,593	16,779
1965				
New York City	25,715	3,207	5,454	17,054
Suburbs	<u>28,845</u>	<u>19,857</u>	<u>1,094</u>	<u>7,894</u>
Total	54,560	23,064	6,548	24,948
1966				
New York City	23,142	2,377	5,278	15,487
Suburbs	<u>22,613</u>	<u>15,942</u>	<u>440</u>	<u>6,231</u>
Total	45,755	18,319	5,718	21,718
1967, Jan.-Aug.				
New York City	16,443	1,066	3,814	11,563
Suburbs	<u>14,092</u>	<u>9,814</u>	<u>276</u>	<u>4,002</u>
Total	30,535	10,880	4,090	15,565

Source: New York State Division of Housing and Community Renewal.

Table XIa

Trend of New Construction, by Type of Structure, by County
New York, New York Housing Market Area
1960-1967

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>Jan.-Aug.</u> <u>1966</u>	<u>Jan.-Aug.</u> <u>1967</u>
Bronx ^{1/}									
Single-family	576	486	381	244	251	252	143	118	84
Two-family	972	1,110	1,404	1,476	1,176	1,278	826	596	314
Multi-family	3,422	2,828	4,673	7,060	8,076	4,717	6,205	5,720	2,457
Total	4,970	4,424	6,458	8,780	9,503	6,247	7,174	6,434	2,855
Kings ^{1/}									
Single-family	409	390	390	362	475	412	248	147	57
Two-family	4,000	2,980	2,576	2,218	2,192	1,414	1,602	822	664
Multi-family	5,451	5,010	7,629	9,684	10,888	8,258	5,076	3,347	1,658
Total	9,860	8,380	10,595	12,264	13,555	10,084	6,926	4,316	2,379
Manhattan ^{1/}									
Single-family	0	1	0	0	0	1	1	0	0
Two-family	0	0	0	4	0	4	0	0	0
Multi-family	5,018	10,538	12,094	19,394	15,833	14,694	8,674	6,644	3,353
Total	5,018	10,539	12,094	19,398	15,833	14,699	8,675	6,644	3,353
Queens ^{1/}									
Single-family	1,196	1,068	1,332	1,120	983	910	857	395	253
Two-family	3,100	2,820	3,512	3,208	2,370	2,928	2,376	1,558	944
Multi-family	9,812	6,744	10,636	12,838	7,493	12,265	3,702	1,498	2,097
Total	14,108	10,632	15,480	17,166	10,846	16,103	6,935	3,451	3,294
Richmond ^{1/}									
Single-family	908	834	1,425	1,212	1,085	1,332	1,052	714	623
Two-family	368	248	338	408	344	258	368	150	558
Multi-family	15	70	914	803	753	729	822	523	1,152
Total	1,291	1,152	2,677	2,423	2,182	2,319	2,244	1,387	2,333
Nassau ^{2/}									
Single-family	5,160	4,966	4,631	3,608	3,630	3,054	2,219	1,693	1,454
Multi-family ^{3/}	2,430	2,798	1,308	2,112	1,463	2,254	1,638	1,448	1,192
Total	7,590	7,764	5,939	5,720	5,093	5,308	3,857	3,141	2,646
Rockland ^{2/}									
Single-family	1,630	1,701	2,006	1,930	2,027	2,040	1,844	1,398	1,087
Multi-family ^{3/}	391	618	662	1,763	849	1,579	1,038	452	319
Total	2,021	2,319	2,668	3,693	2,876	3,619	2,882	1,850	1,406
Suffolk ^{2/}									
Single-family	10,399	10,485	11,788	11,053	12,440	12,718	10,042	7,399	6,129
Multi-family ^{3/}	609	709	2,528	822	984	663	1,556	1,019	1,566
Total	11,008	11,194	14,316	11,875	13,424	13,381	11,598	8,418	7,695
Westchester ^{2/}									
Single-family	2,211	2,202	2,207	2,125	2,007	2,045	1,837	1,362	1,344
Multi-family ^{3/}	1,930	2,296	3,211	3,154	2,551	4,494	2,439	2,032	1,201
Total	4,141	4,498	5,418	5,279	4,558	6,539	4,276	3,394	2,545

^{1/} Completions.^{2/} Units authorized by building permits.^{3/} Includes two-family structures.

Sources: New York City Department of City Planning based on data from the Department of Buildings and New York City Housing Authority; N.Y. State Division of Housing and Community Renewal.

Table XII

Status of Public Housing
New York, New York HMA
As of September 1, 1967

<u>Program</u>	<u>Number of units</u>			
	<u>Completed</u>	<u>Under construction</u>	<u>Planned</u>	<u>Total</u>
Federal subsidy	63,368	6,084	11,645	81,097
New York City	<u>2,623</u>	<u>555</u>	<u>1,014</u>	<u>4,192</u>
Suburbs	65,991	6,639	12,659	85,289
Total				
State subsidy				
New York City	52,209	96	1,156	53,461
Suburbs	<u>2,922</u>	<u>48</u>	-	<u>2,970</u>
Total	55,131	144	1,156	56,431
City programs (New York City)				
Subsidized (Pt. I)	1,662	1,013	-	2,675
No cash subsidy, total				
Pts. II and III, and IV <u>2/</u>	<u>26,040</u>	<u>-</u>	<u>-</u>	<u>26,040</u>
Total	27,702	1,013	-	28,715
SMSA, total				
New York City	143,279	7,193	12,801	163,273
Suburbs	<u>5,545</u>	<u>603</u>	<u>1,014</u>	<u>7,162</u>
Total	148,824	7,796	13,815	170,435

a/ City Pt. II and III projects were completed in the early 1950's. Pt. IV projects were built in the 1956-1960 period and have somewhat higher rents.

Source: Housing Assistance Administration, New York State Division of Housing, New York City Housing Authority.

Table XIII

Changes in Housing Inventory
in Manhattan Urban Renewal Areas
As of September 1, 1967

Project	Demolition (units)			New construction (units)			
	Cleared	To be cleared	Total	Completed	Under Construction	Planned	Total
<u>Projects in planning stage</u>							
Cathedral Parkway	-	4,800	4,800	-	-	3,000	3,000
Milbrook-Frawley Circle	-	4,600	4,600	-	-	a/	a/
St. Nicholas Park	-	5,000	5,000	-	-	6,000	6,000
Two Bridges	-	19	19	-	-	1,500	1,500
Sub-total	-	14,419	14,419	-	-	10,500	10,500
<u>Projects in execution stage</u>							
Bellevue South	332	1,882	2,214	-	-	2,260	2,260
Brooklyn Bridge Southwest	15	-	15	-	-	1,650	1,650
First Avenue-101st Street	45	105	150	-	-	275	275
Lincoln-Amsterdam	-	80	80	-	-	313	313
Lincoln Square	4,665	-	4,665	4,260	-	-	4,260
North Harlem	920	-	920	1,939	-	-	1,939
Park Row	410	-	410	420	-	-	420
Park Row Extension	244	-	244	240	-	-	240
Penn Station South	2,032	-	2,032	2,820	-	-	2,820
Seward Park Extension	-	2,150	2,150	-	-	1,800	1,800
Tompkins Square	176	-	176	-	802	-	802
Washington Square Southeast	132	-	132	1,807	-	-	1,807
Washington Street	-	25	25	-	-	a/	a/
West Side	4,850	1,760	6,610	1,711	851	4,684	7,246
Sub-total	13,821	6,002	19,823	13,197	1,653	10,982	25,832
<u>Projects completed</u>							
Columbus Circle	240	-	240	608	-	-	608
Corlears Hook	718	-	718	1,672	-	-	1,672
Harlem	1,680	-	1,680	1,716	-	-	1,716
Morningside-Manhattanville	1,584	-	1,584	976	-	-	976
N.Y.U.-Bellevue	1,386	-	1,386	1,120	-	-	1,120
Seward Park	1,494	-	1,494	1,728	-	-	1,728
West Park	3,628	-	3,628	2,665	-	-	2,665
Sub-total	10,730	-	10,730	10,485	-	-	10,485
Grand total	24,551	20,421	44,972	23,682	1,653	21,482	46,817

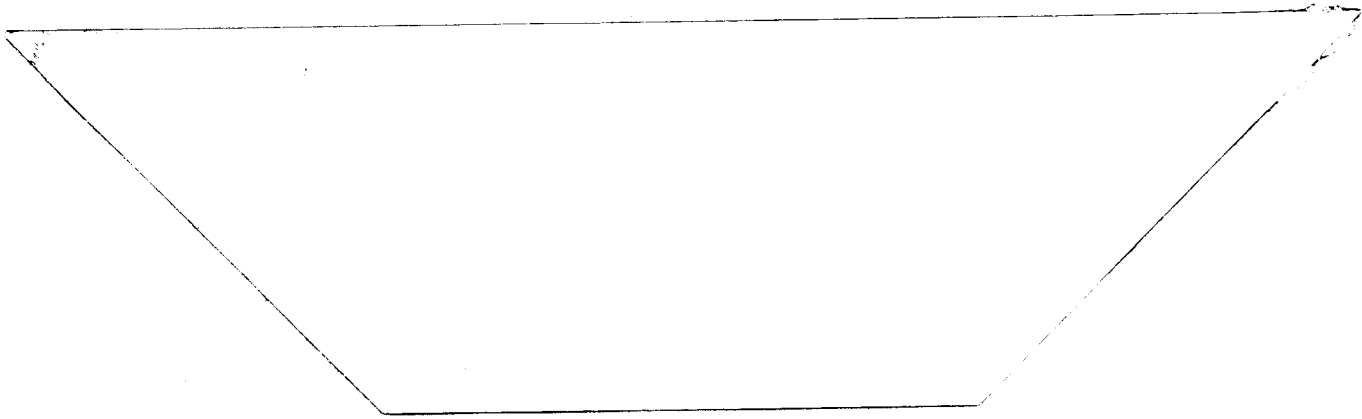
a/ Data not available.

Source: New York City Housing and Development Administration.

728.1 :308 F22 New York N.Y. 1967

U.S. Federal Housing Administration
Analysis of the New York, N. Y.
Housing Market Area 9-1-67

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DEPARTMENT OF HOMELAND
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