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DEPARTMENT OF HOUSING
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Analysis of the
**NEW YORK, NEW YORK
HOUSING MARKET**

as of July 1, 1970

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

November 1970

FHA Housing Market Analysis
New York, New York, as of July 1, 1970

Foreword

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

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

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

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

FHA HOUSING MARKET ANALYSIS - NEW YORK, NEW YORK
AS OF JULY 1, 1970^{1/}

The New York, New York, Housing Market Area (HMA) is defined as the five counties of New York City--Bronx, Kings (Brooklyn), New York (Manhattan), Queens, and Richmond (Staten Island)--and four other 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 constitutes the New York Standard Metropolitan Statistical Area (SMSA).

Employment growth in the New York area accelerated in the last half of the 1960 decade, with annual increases in nonagricultural wage and salary employment exceeding 100,000 jobs in each of the last two years. During this period the volume of new residential construction, especially in New York City, has trended downward. In addition, increased demolitions and withdrawals have removed a substantial number of older units from the inventory in New York City. As a result of the increased employment growth and the declining rate of net additions in recent years, it is estimated that the net available vacancy rate in the HMA in January 1970 was only 1.0 percent; within the HMA the vacancy rates were 0.8 percent in New York city and 1.4 percent in the suburban counties. These vacancy rates indicate that an extremely tight housing market situation prevails throughout the HMA at the present time.

Anticipated Housing Demand

New York City. An increasing proportion of the multifamily construction in New York City in recent years has been housing produced under a variety of federal, state, and city programs. The 1961 multifamily zoning change precipitated a large volume of apartment construction during the early and mid-1960's.

^{1/} Data presented in this analysis are supplementary to a previous FHA analysis as of September 1, 1967.

In recent years, high construction costs, rising interest rates, and the comparative scarcity of suitable building sites have led to a continuous decline in new conventionally-financed multifamily construction. In 1969, uncertainty over proposed changes in city rent-control laws reportedly led to a sharp decrease in the availability of mortgage funds, indicating that new conventionally-financed construction will decline still further in the next few years.

From information available in the area, it is possible to estimate the number of housing units which will be completed in New York City during the next few years. The following table shows the average number of single-family and two-family units expected to be completed in New York City during 1970 and 1971 and also provides an estimate of the number of multifamily units to be completed under federal, state, and local housing programs. In addition, it appears that an average of approximately 5,000 conventionally-financed nonsubsidized multifamily units will be completed annually during the July 1970-July 1972 forecast period. A number of these will be garden apartments in Staten Island. In the other four boroughs, especially in Manhattan, most of the conventionally-financed housing completed during 1970 and 1971 will be high-priced cooperative units and apartments renting for \$250 or more per month.

Estimated Number of Completions^{a/}
New York City Segment
New York, New York, Housing Market Area
1970 to 1972
(Annual averages)

<u>Area</u>	<u>Number of units by type of structure</u>			
	<u>Single-family</u>	<u>Two-family</u>	<u>Multifamily</u>	<u>Total</u>
Bronx	50	500	7,000	7,550
Brooklyn	100	1,000	3,600	4,700
Manhattan	-	-	3,700	3,700
Queens	300	2,000	1,500	3,800
Staten Island	<u>1,250</u>	<u>1,500</u>	-	<u>2,750</u>
Total	1,700	5,000	15,800	22,500

^{a/} Excludes conventionally-financed multifamily projects (see text above).

On the basis of presently available information, therefore, it appears that the actual volume of new multifamily construction (subsidized and nonsubsidized) will average about 20,800 units a year in the city in the 1970-1972 period, with perhaps three-fourths of the total provided through subsidized housing programs. Because an increasing proportion of the new multifamily construction in recent years has been provided through federal, state, and city programs, the completion of some housing projects in the city during the next few years will be contingent upon the availability of funds from

the aforementioned governmental units. Thus, the actual number of units completed in each borough in the next two years may differ somewhat from the distribution shown in the preceding table.

It is important to make a distinction between the number of units expected to be completed in New York City and the estimated demand for new housing in the suburban areas, discussed in the following section. The demand for new housing in the suburbs is based primarily on the projected level of household growth during the next two years. The data shown in the preceding table reflect an estimate of the number of units expected to be built, which is not necessarily equivalent to the demand for housing in New York City. In past periods a much larger volume of multifamily construction has been absorbed successfully. An average of 38,800 multifamily units a year were completed in the city during the five-year 1962-1966 period. Although the multifamily market softened somewhat in 1963-1964 at the height of construction activity, indications are that by 1967 or 1968 the vacancy rate in New York City was lower than in the period immediately preceding the building boom. Thus, an increase in multifamily construction of as much as 50 percent to an annual volume of approximately 32,000 units a year likely would cause no weakening of the market, given the extremely tight housing situation in the city at the present time. It is likely, however, that a substantial increase in construction volume within the city would slow the movement of families from the central city to the suburbs.

Suburban Areas. The demand for new nonsubsidized housing in the four suburban counties takes into consideration the prospective household growth and inventory losses resulting from demolitions, code enforcement, and relocation due to the implementation of urban renewal programs. Barring unforeseen changes in the economic, demographic, and housing factors discussed later in this report, it is judged that a desirable balance between demand and supply would best be achieved if 16,000 nonsubsidized units were supplied annually as single-family houses, 500 units in two-family structures, and 8,000 units in multifamily structures. The distribution of the nonsubsidized single-family demand by price range and the multifamily demand by unit size and monthly rent is presented in table I. The following table presents the estimated quantitative demand for new housing in the suburban areas during the July 1970 to July 1972 forecast period.

Estimated Annual Demand for New Nonsubsidized Housing
Suburban Counties Segment
New York, New York, Housing Market Area
1970 to 1972

<u>Area</u>	<u>Number of units by type of structure</u>			<u>Total</u>
	<u>Single-family</u> <u>units</u>	<u>Two-family</u> <u>units</u>	<u>Multifamily</u> <u>units</u>	
Nassau County	2,100	150	1,500	3,750
Rockland County	1,700	50	1,000	2,750
Suffolk County	10,300	50	2,250	12,600
Westchester County	<u>1,900</u>	<u>250</u>	<u>3,250</u>	<u>5,400</u>
Total	16,000	500	8,000	24,500

Occupancy Potential for Subsidized Housing

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

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but is sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally-assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the New York HMA, the total of eligible households and individuals (based on incomes and ages of household members and on condition of units occupied) is 1,400,000 (935,000 families, 465,000 elderly couples and individuals). The estimated annual occupancy potential consists of the proportion of the total number of eligible households and elderly individuals in the area who, on the basis of judgment, might reasonably be expected to occupy new housing in a one-year period in the near future given the availability of suitable housing. In the New York area, this number is estimated at approximately 87,000. In this connection, it should be noted that the total assisted, multifamily construction has not exceeded 21,700 units a year in any year in the past decade in New York City. The volume in the suburban counties has been substantially lower, and the total for the entire HMA has not reached 30,000 units a year. To more than double this volume of assisted housing construction would require a very substantial expansion of current programs.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based on 1970 incomes, the occupancy of substandard housing, estimates of

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

the elderly population, income limits in effect on January 1, 1970, and on available market experience.

Sales Housing Under Section 235. Sales housing can be provided for low- to moderate-income families under the provisions of Section 235. Based on exception income limits, it is judged that about 27,025 houses a year could be absorbed in the HMA during the two-year forecast period of this report. However, it is likely that few, if any, new homes in New York City can be built to sell within the mortgage limits established under this program because of prevailing land, construction, and development costs. Moreover, these costs may preclude Section 235 housing in the suburbs with the possible exceptions of Rockland County and Eastern Suffolk County. Opportunities may be somewhat greater for use of this program in rehabilitation and sale of existing structures.

Rental Housing Under the Public Housing and Rent-Supplement Programs. These two programs serve households in essentially the same low-income group. The principal differences arise from the manner in which net income is computed for each program and from other eligibility requirements. For the New York HMA, the annual occupancy potential for public housing is estimated at 21,875 family units and 34,325 elderly units, a total of 56,200 units. About five percent of the families and 22 percent of the elderly also are eligible for housing under Section 236. In the case of the somewhat more restrictive rent-supplement program, the potential for families would be about 40 percent of the figure shown above, but the market among the elderly would be unchanged.

As of January 1970, there were approximately 151,700 public low-rent housing units in New York City, including 75,950 provided under federal programs, 52,300 under state programs, and 23,450 units in city-assisted projects. The city total excludes 7,300 units sold to cooperatives in recent years. The total inventory includes 10,700 units designed for elderly occupancy. In January 1970, an estimated 4,350 units (1,700 elderly) were under construction, and construction was expected to begin on an additional 2,625 units (925 elderly) sometime in 1970. Of the units under construction, 2,100 are scheduled for completion in 1970, 900 in 1971, and the remainder in subsequent years. In the suburban areas of the HMA there were approximately 6,050 low-rent public housing units in January 1970, of which 3,200 were provided under federal programs and 2,850 under state programs. An additional 400 units, all elderly, were under construction; of these, 100 units are scheduled for completion in 1970.

Under the federal rent supplement program, as of January 1970, about 540 units were receiving rent supplement payments, an additional 580 units were under contract to receive rent supplements, and 450 units were under program reservation. All but 85 of the units mentioned above are in New York City.

Rental Housing under Section 236^{1/}. Moderately-priced rental units can be provided under Section 236. With exception income limits, there is an annual occupancy potential for 34,700 units of Section 236 housing in the New York HMA, including 7,675 units for elderly families and individuals. About five percent of the families eligible under this section are also eligible for public housing and 62 percent of the elderly households and individuals would qualify for public housing. In terms of eligibility, it should be noted that the Section 236 potential for families and the Section 235 potential draw from essentially the same population and therefore are not additive.

As of January 1970, no Section 236 housing had been completed in the HMA, and none was under construction. It is unlikely that any Section 236 housing will be marketed in the HMA until at least mid-1971. As of January 1970, about 3,475 Section 221(d)(3) BMIR units had been completed and marketed successfully in the HMA, including 3,025 in New York City and 450 in the suburban areas. An additional 3,225 units were under construction in the HMA; of these, about 2,625 are scheduled to be completed during 1970 and nearly 600 in 1971.

The occupancy potentials discussed in this section relate only to housing produced under federal programs. As mentioned previously, some of the families eligible for housing produced under federal programs may also be eligible for housing produced under alternative state and city programs. For many years, low- and moderate-income families in the HMA, principally in New York City, have been accommodated in low-rent public housing and moderate-rental apartments and cooperatives built under New York State and New York City programs. During the 1958-1968 period, public housing completed under all programs in the city averaged 4,900 units a year. Under the New York State Mitchell-Lama Act, units can be produced which can accommodate a number of families who would be eligible for the federal Section 236 program. During the 1958-1968 period, completions in New York City under the Mitchell-Lama program averaged about 4,800 units a year; combined with public housing, an average of 9,700 units were completed annually during this period. However, even when combined with completions under federal programs, it is evident that housing produced in the past under all types of federal, state, and city programs has been at an annual rate considerably below the absorptive capacity of the market for these units.

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

Submarket Occupancy Potential

Of the 1,400,000 households (935,000 families and 465,000 elderly couples and individuals) eligible for subsidized housing in the New York SMSA, it is estimated that the annual occupancy potential totals 48,000 units for families and 39,000 for elderly couples and individuals. Based upon the housing and income characteristics of households in the city and in suburban counties, a very large proportion of the need for these accommodations is generated within the central city.

However, the increasing growth of employment in suburban counties, (53 percent of total SMSA employment growth from 1964 to 1969 involving, in part, the movement of establishments from the city), the considerable growth in population in the suburbs (169,700 between 1964 and 1970) contrasted with a population loss (31,600) in the city, and household growth in the suburbs (53,400 from 1964 to 1970) comparing with a much slower household growth (4,400) in the city, suggest that a significant proportion of the occupancy potential for subsidized housing (perhaps as much as half) could be developed in suburban counties. It is anticipated that suburban growth trends will continue and that they will aggregate over 50 percent of the employment growth in the SMSA and 53 percent of the estimated household growth (29,000 annually) in the next two years; in the city, population losses of 25,000 a year are anticipated while the suburban counties are expected to add 87,500 a year.

Household growth estimates suggest that the share in Suffolk County will be about 50.0 percent of total suburban growth, Westchester about 22.5 percent, Nassau about 17.2 percent, and Rockland about 10.3 percent. Those families and individuals eligible for subsidized housing may not increase as rapidly as total household growth but the provision of a substantial number of assisted types of housing units in suburban areas may facilitate the migration of such eligibles from the city.

The Sales Market

In New York City, the sales market for new single-family housing is confined primarily to Staten Island. Over 62 percent of the single-family units authorized in the city between 1965 and 1969 were in Staten Island. New construction in Queens, the only other significant single-family market, has declined steadily during the 1960's. In the other three areas (Bronx, Brooklyn, and Manhattan) the single-family market consists almost entirely of re-sales of existing properties. Although new single-family housing is disappearing from most areas of New York, roughly 90 percent of the two-family houses built in the HMA in recent years have been constructed in the city. The volume of such construction is negligible in Manhattan and is declining in Brooklyn and the Bronx but remains fairly steady in some areas of Queens and Staten Island. The development of cooperative projects, mostly in Queens and Manhattan, has been extensive since World War II. Most of the

projects in Queens were completed in the early and mid-1950's under the FHA Section 213 program. Most of the projects completed in the 1960's were built in Manhattan under state- and city-aided housing programs. Almost without exception, these projects have no vacancies and have rather long waiting lists. The extremely low vacancy level in these projects is reflected in both the 1965 and 1968 Housing and Vacancy Surveys conducted by the U.S. Bureau of the Census and in occupancy data compiled in 1969 by the New York City Housing and Development Administration.

Roughly 90 percent of all single-family units built in the HMA since 1965 were constructed in the four suburban counties. Of the houses built in the suburbs in recent years, over 60 percent were in Suffolk County. Unsold inventory surveys conducted annually in recent years by the Hempstead FHA Insuring Office offer an indication of trends in the suburban single-family market. A comparison of the survey results with 1968 and 1969 building permit data indicates that roughly three-fourths of all new houses completed in the suburbs in the last two years were included in the surveys. One indication of the strong demand for suburban single-family housing is that nearly 90 percent of the 20,900 units included in the January 1969 and January 1970 surveys were sold prior to the start of construction. In both years the number of unsold speculatively-built homes constituted less than four percent of the total volume of new construction. Of additional significance is the declining number of lower-priced homes in the suburban areas. Houses priced below \$20,000 accounted for 15 percent of all completions in 1968, but less than three percent in 1969. Conversely, units priced at \$30,000 and over accounted for about one-half of all completions in both 1968 and 1969.

One of the largest moderate-priced subdivisions in the HMA was a 200-unit condominium development of one- and two-bedroom townhouse units in the Valley Cottage section of Rockland County. Most of the units were priced between \$22,500-\$25,000, and about one-fourth of the total was in the \$17,500-\$22,500 price range. Although more than one-third of the units were built speculatively, only a few were unsold in January 1970. A number of subdivisions of single-family detached homes priced above \$35,000 were developed in the Clarkstown area. In Westchester County, most of the larger subdivisions had units priced above \$35,000, but a few subdivisions in the out-lying communities of Montrose and Yorktown offered a number of units priced below \$25,000. In Nassau County, the sales prices of new homes in some of the larger subdivisions ranged from \$17,500-\$25,000 in the Lynbrook section to \$35,000 and above in the Bellmore area. In 1969, new construction on Staten Island was concentrated in the \$30,000-\$35,000 price range, particularly in the Eltingville and Willoughbrook areas. Suffolk County, of course, has accounted for the bulk of the new single-family construction in recent years. In this area the Hempstead FHA Insuring Office surveyed 6,165 houses completed in the county in 1969, of which less than one percent were unsold in January 1970. In the western portion of the county, several large subdivisions of more than 100 units were completed in the Huntington area. With few exceptions, these units were priced at \$30,000 and above. In central Suffolk County, subdivision activity was extensive in the Holbrook area in prices beginning at about \$20,000.

The Multifamily Market

With few exceptions, a tight housing market situation has characterized the New York City multifamily market since the end of World War II. Vacancies were comparatively high in 1964 because of the high rate of multifamily completions during the early 1960's, but have declined sharply since then. A declining rate of new construction and an increase in demolitions and other inventory losses since the mid-1960's have resulted in an extremely tight housing situation throughout the five boroughs. The rental vacancy rate throughout the city was only 1.2 percent at the time of the 1968 Housing and Vacancy Survey conducted by the U.S. Bureau of the Census.

In Manhattan, privately-financed new construction in early 1970 was restricted primarily to cooperatives and to rental projects with rents starting at \$350 a month. In comparison, the borough of Brooklyn and the Riverdale section of the Bronx have new apartment projects with rents for one-bedroom units starting at about \$215-\$250 per month. In Queens, monthly shelter rents are somewhat higher at about \$250 for two-bedroom units and \$300 for three-bedroom units. In addition to conventionally-financed rental and cooperative projects, a number of city-assisted projects have been completed in recent years and many others are under construction or in the planning stage. Typically, rents in these projects range between \$40-\$50 per room per month, with the average being a little higher in Manhattan than in other city locations. Full occupancy is attained quite rapidly in these projects, and many maintain a rather lengthy waiting list.

In the suburban counties, continued in-migration and employment growth have been more than adequate to absorb a fairly large volume of multifamily construction. Rental vacancies have declined sharply in all four counties since the mid-1960's, particularly in Nassau and Westchester Counties. In general, monthly rents in conventionally-financed apartment projects are highest in Nassau and Suffolk Counties and are lowest in Rockland County. Monthly rents in newer units in Nassau and Suffolk Counties range from \$215-\$280 for one-bedroom units up to \$350 for two-bedroom units. In Westchester County, typical rents range from about \$190-\$225 for one-bedroom units to \$275-\$325 for two-bedroom units. Most of the newer projects in Rockland have one-bedroom units which rent for between \$165 and \$185 a month.

Economic, Demographic, and Housing Market Factors

The anticipated demand for new housing in the New York HMA in the 1970-1972 period is based on the following findings and assumptions regarding employment, income, demographic factors, and trends in the housing market.

Work Force. As shown in table II, the total civilian work force in the New York HMA averaged 5,578,600 during 1969. Unlike most other major metropolitan areas in the nation, the work force in the New York HMA has grown at an increasing rate each year since 1965. The annual increase in the size of the work force more than doubled in the late 1960's from 50,900 between 1966

and 1967 to 106,900 between 1968 and 1969. Although 76 percent of the civilian work force in the HMA was in New York City in 1969, the suburban areas accounted for over 61 percent of the increase in the area between 1965 and 1969. Of the 178,500 increase in the civilian work force in the suburban areas between 1965 and 1969, over 70 percent occurred in Nassau and Suffolk Counties, 20 percent in Westchester County, and less than 10 percent in Rockland County.

Employment. Nonagricultural wage and salary employment in the New York HMA averaged 4,861,400 during 1969, with over 78 percent of the total working in New York City. Growth in wage and salary employment in the New York area has accelerated in recent years. Nationally, growth in wage and salary employment in most areas has decelerated since the mid-1960's, but in the New York area increases in wage and salary employment jumped from an average of 90,750 a year between 1965 and 1967 to 110,150 yearly between 1967 and 1969. An increasing proportion of the growth in wage and salary employment in recent years has been in New York City -- 62 percent of the 1967-1969 increment as compared with 46 percent of the 1965-1967 increase.

The level of manufacturing employment in the HMA has trended generally downward since the early 1950's. Although there was an increase in manufacturing employment during the mid-1960's because of the economic stimulus of increased defense spending and the cut in personal and business taxes, manufacturing employment in the HMA in 1969 was 9,700 below the 1966 level (see table III). The decline in manufacturing employment between 1966 and 1969 included a decrease of 4,600 in durable goods industries and 5,100 in nondurable goods industries. Since increasing by 8,900 between 1965 and 1966, employment in electrical machinery, the leading durable goods industry, rose by only 900 workers between 1966 and 1969. Employment in furniture and fixtures and electrical machinery also increased moderately between 1966 and 1969, but these increases were more than offset by declines in instruments, transportation equipment, and fabricated metals. Among the nondurable goods industries in the New York area, printing and publishing had by far the largest employment gain (3,300 workers) between 1966 and 1969. Most other nondurable goods industries had declines in employment between 1965 and 1969, with the largest decreases occurring in food products (4,800) and apparel (9,100). Although accounting for nearly 23 percent of the manufacturing in the HMA in 1969, the apparel industry has had a net decline of more than 100,000 jobs in the New York area during the last twenty years. The rate of employment growth in nonmanufacturing in the HMA between 1965 and 1969 (98,425 a year) was nearly double that of the 1960-1964 period (52,600 annually). The nonmanufacturing sector of the New York economy has expanded steadily since the mid-1960's, from a yearly gain of 74,400 between 1965 and 1966 to an increase of 114,800 between 1968 and 1969. The sharp increase in nonmanufacturing employment in New York City in recent years is especially significant. Nonmanufacturing employment increased by an average of 25,675 annually in the city between 1960 and 1964, or less than 49 percent of the total nonmanufacturing gain in the HMA. Between 1965 and 1969 nonmanufacturing employment in New York City

increased by an average of 61,900 yearly, or 62 percent of the total increase in the HMA during that period. Of course, for many decades New York has been pre-eminent as both a regional and national trade, finance, and service center. The completion of a large volume of commercial construction in Manhattan in recent years has enabled many local concerns to significantly expand their work force to meet increasing regional and national demands. In 1969, a total of 2,484,700 workers were employed in the trade, finance and service industries, over one-half of the total wage and salary employment in the New York HMA.

Unemployment. The level of unemployment and the unemployment ratio in New York City and the suburban areas have declined steadily since the mid-1960's. Unemployment in New York City declined by 58,200 between 1965 and 1969, and the rate of unemployment dropped from 4.6 percent to 3.1 percent. Unemployment in the suburban areas declined by only 1,900 during the same period, but the unemployment ratio showed a decline from 4.3 percent to 3.6 percent because of fairly rapid increases in the civilian work force. In 1967, the unemployment ratio in the suburbs (3.9 percent) exceeded that of the city (3.7 percent) for the first time. The downward trend in the level of unemployment in New York City in recent years occurred during a period of accelerating employment growth.

Future Employment Prospects. Based in part on past trends in the area and on prospective trends in the national economy, it is judged that nonagricultural wage and salary employment in the New York HMA will increase by an average of 80,000 a year in the 1970-1972 period. It appears likely that manufacturing employment will continue to decline, perhaps by as much as an average of 5,000 a year. Since the late 1950's the over-all level of manufacturing employment in the HMA has declined by an average of 3,800 a year. Only once during this period (1964-1966) did manufacturing employment increase two years in a row. The decline in manufacturing employment during the near future is expected to occur primarily in the textile industry, and layoffs at aircraft firms on Long Island likely will result in an employment decline in the transportation equipment industry in the suburbs. Moderate employment increases in some other manufacturing industries are not expected to offset the declines in these two industries. In nonmanufacturing, the completion of a large number of office buildings in New York City in recent years has permitted employment levels to expand at an unprecedented rate since the mid-1960's. However, the declining level of manufacturing employment in the HMA, the slowing of the rate of growth in the national economy and the projected population growth for the area suggest that the rapid increases in nonmanufacturing employment during the immediate past cannot be maintained in the 1970-1972 period. An increase in nonmanufacturing employment of an average of 80,000 a year would appear to be a reasonable expectation. Although well below the average annual increments of the 1965-1969 period (98,425 a year), this would be somewhat above the average increase of 70,000 a year in the HMA since the late 1950's.

In 1969, nearly seven percent of all nonagricultural wage and salary workers in the United States were employed in the New York HMA. Because of the headquarters character of many of its leading employers as well as the cyclical stability of some of its major industries, the New York area often is slow to reflect national economic trends. For example, the rate of growth in wage and salary employment locally between 1960 and 1966 was well below the rate of increase that occurred nationally. Conversely, employment growth nationally slowed somewhat between 1967 and 1969 as compared with the mid-1960's, but accelerated sharply in the New York area. The lower rate of economic growth nationally in recent years likely will be reflected in a somewhat lower rate of economic growth in the New York area in the next year or so.

Wages. The average weekly wage of production workers in manufacturing in the New York HMA was \$120.71 in 1969, compared with \$85.96 in 1960. However, as shown in table IV, this average weekly wage in the HMA continues to be lower than in either the state of New York or the nation as a whole, and also increased at a slower rate during the 1960 decade. Within the HMA, there is a significant disparity in manufacturing weekly earnings between New York City and the suburban labor markets. A number of large, comparatively low-paying industries such as textiles and apparel are located in New York City, while in the suburbs there are a number of higher-paying industries such as transportation equipment (aircraft) in Nassau and Suffolk Counties, primary metals and machinery in Rockland County, and transportation equipment, food products, and nonelectrical machinery in Westchester County.

Family Income. As shown in table V, the median income of all families in the New York HMA, after deduction of federal income tax, was \$9,700 in January 1970. Within New York City, after-tax income of all families ranged from \$7,900 in Manhattan to \$10,400 in Queens. In the suburban areas, the median annual after-tax income was highest in Nassau County (\$12,150) and lowest in Suffolk County (\$9,875). Interestingly, the median annual after-tax income in Manhattan, where 16 percent of all families earned incomes below \$4,000, was lower than in any other county. However, the percentage of families in Manhattan with after-tax incomes above \$20,000 (11 percent) was exceeded only in Westchester County (19 percent) and Nassau County (17 percent).

In January 1970, the median annual after-tax income of all renter households of two persons or more in the HMA was \$8,325. Approximately 28 percent of the renter households in the HMA earned after-tax incomes below \$6,000, while 13 percent of the renter households earned after-tax incomes of \$15,000 or more.

Population.^{1/} The population of the New York HMA was estimated to total 11,400,000 persons as of January 1, 1970, an increase of an average of 66,400 a year since September 1, 1967. This increase compares with an average annual gain of 71,700 between September 1964 and September 1967 and 75,900 a year between April 1960 and September 1964. There has been a declining rate of

^{1/} 1970 census data were not available at the time of this analysis.

population growth in the HMA throughout most of the 1960's despite a sharp increase in employment growth since 1965. The combination of rapid employment growth and declining levels of new construction in recent years has led to an extremely tight housing market throughout the New York area and has forced many persons working in the HMA to find accommodations elsewhere. As a result, most neighboring metropolitan areas also have very low vacancy levels at the present time, particularly the Jersey City, Newark, and Paterson areas of northern New Jersey.

As shown in table VI, the decline in population in New York City was negligible between 1960 and 1964. However, population declined by 9,300 a year between 1964 and 1967 despite the fact that a significant volume of new housing was completed in the city during that period. Between September 1967 and January 1970, a period characterized by declining levels of new construction and increased demolition activity, the population of New York City declined by an average of 22,300 a year. Within the city, the populations of Queens and Staten Island have increased steadily since 1960, but these gains have been more than offset by population losses in Brooklyn and Manhattan. The population of the Bronx has declined since the mid-1960's following a moderate increase between 1960 and 1964.

Reflecting increased job opportunities and continued out-migration from New York City, population growth in the suburban areas of the HMA has increased steadily from an average gain of 76,400 persons between 1960 and 1964 to 88,700 a year between 1967 and 1970. The four suburban counties contained 27 percent of the total HMA population in 1960, but accounted for over 32 percent as of January 1970. Nearly 54 percent of the population growth in the suburbs during the 1960's occurred in Suffolk County.

In the HMA as a whole, the declining rate of population growth during the 1960's can be attributed primarily to a decline in the level of net natural increase (excess of resident births over resident deaths). Reflecting an increasing rate of employment growth, out-migration declined from an average of about 29,400 a year between April 1960 and September 1964 to 12,400 a year during the September 1964-September 1967 period. Between September 1967 and January 1970, a period of extremely rapid employment growth, it is estimated that there was a net in-migration of an average of 2,000 persons annually into the HMA; the total undoubtedly would have been much higher if a more balanced demand/supply situation had prevailed in the New York housing market during that period. Reflecting the continuation of a long-run decline in the birth rate, net natural increase in the HMA declined from an average of 105,400 a year between April 1960 and September 1964 to about 64,500 a year between September 1967 and January 1970. Within the HMA, out-migration from New York City averaged roughly 65,000 persons a year during the 1960 decade. Conversely, migration into the four suburban counties increased from an average of about 39,500 a year between 1960 and 1964 to more than 65,000 a year between 1967 and 1970.

During 1970 and 1971 the net natural increase in the HMA is expected to continue to decline, but a continued high rate of employment growth likely will sustain a moderate amount of in-migration. Based on this and on an anticipated increase in the employment participation rate, the population of the New York HMA is expected to increase by an average of 62,500 annually during the next two years to a total of 11,525,000 persons by January 1972. As shown in table VI, the average annual drop in population in New York City is expected to increase slightly to an average of 25,000 a year in the next two years, while population in the suburbs is projected to increase by 87,500 yearly during the same period.

It is important to recognize that the increase in population during the next two years will depend in large part upon the level of new residential construction, not only in the HMA but also in contiguous metropolitan areas. With few exceptions, new construction throughout the entire New York region has declined markedly in recent years, and an extremely tight housing market situation exists throughout the area. Although housing completions in New York City during 1970 and 1971 may exceed 1968-1969 levels, vacancies in standard housing units are virtually nonexistent, except for turnover, and economic pressures affecting the upkeep and maintenance of properties have removed many units from the available inventory. In addition, most of the housing scheduled for completion in the city in the next two years will be projects financed through federal, state, and city programs which will provide housing mostly for persons already residing in the city. Barring a sharp increase in new residential construction in the near future, persons migrating to the HMA during the next two years may have to seek housing accommodations in outlying locations.

Households. In January 1970, nearly 73 percent of all households (occupied housing units) in the HMA were in New York City. The city has accounted for less than 30 percent of the increase in the number of households in the HMA in the past decade, however. The number of households in New York City increased by 19,700 a year between April 1960 and September 1964, but there was a decline by an average of 2,400 a year between September 1967 and January 1970. As shown in table VII, the number of households in Manhattan has declined steadily since 1960; the decline in Brooklyn began during the mid-1960's, and in the Bronx in the late 1960's. The number of households in both Queens and Staten Island has increased steadily since 1960. In the suburban counties, sustained levels of new construction and in-migration of families have resulted in an increasing level of household growth from an average of 23,000 a year between 1960 and 1964 to 28,300 a year between 1967 and 1970. Nearly one-half of the household growth in the suburban areas during the 1960 decade was in Suffolk County.

It is estimated that there will be 3,852,000 households in the New York HMA by January 1972, an increase of 54,000 (27,000 a year) above the January 1970 estimate. This is an increase over the 1967-1970 average annual gain, but is well below the average annual gains during the 1960-1967 period. A moderate increase in residential construction is expected to reduce the drop

in the number of households in New York City to an average of 2,000 a year during 1970 and 1971. Most of the decline in the number of households is expected in Manhattan and Brooklyn. Increased in-migration is expected to raise household growth in the suburbs slightly to an average of 29,000 annually during the 1970-1972 period, with one-half of the gain expected in Suffolk County.

Vacancy. The 1965 Housing and Vacancy Survey reported that 72,475 units were vacant and available for sale or rent in New York City, an over-all net available vacancy ratio of 2.6 percent. There were 4,075 vacant units for sale, a vacancy ratio of 0.6 percent, and 68,400 vacant units for rent, a ratio of 3.2 percent. Net available vacancy ratios in 1965 ranged from 3.7 percent in Manhattan to 1.0 percent in Staten Island. The 1968 census results clearly reflect the declining level of new construction and the increase in the number of abandoned properties in the city. Despite continued out-migration during this period, the number of vacant units available for sale or rent declined sharply to only 30,400 in 1968, a 1.1 percent net vacancy factor. Of these units, 4,375 were available for sale and 26,025 were available for rent, or vacancy ratios of 0.6 percent and 1.2 percent, respectively. The over-all vacancy level fell sharply in all areas except for a moderate increase to 1.6 percent in Staten Island. In the other boroughs, over-all vacancy ratios ranged from a high of 1.5 percent in Manhattan to a low of only 0.5 percent in Queens.

The declining rate of new construction and the increased rate of employment growth has led to a decline in the number of vacant available units in the New York HMA in recent years. Based in part on the 1965 and 1968 sample housing censuses in New York City and on other vacancy data obtained locally, it is estimated that the net available vacancy rate in the HMA was only 1.0 percent in January 1970. In New York City the net available vacancy rate was only 0.8 percent, compared with a 1.4 percent vacancy factor in the suburban area. With the exception of Staten Island, vacancy ratios in all areas of the HMA have declined sharply since the mid-1960's. Vacancy trends for the nine HMA counties during the 1960's are detailed in table IX.

Housing Inventory. There were an estimated 3,939,500 housing units in the New York HMA as of January 1970, an increase of 19,800 units (8,475 a year) since September 1967. This compares with an average net increase in the housing supply of 10,100 units a year between September 1964 and September 1967 and 55,750 units yearly between April 1960 and September 1964. The very large net increase in the housing supply in the HMA in the early 1960's is a reflection of the December 1961 multifamily zoning change in New York City. That zoning change, which was somewhat more restrictive than the preceding regulations, did not apply to projects for which a building permit application was received prior to December 31, 1961. As a result, an unprecedented number of applications were filed in 1961, and completion of these projects occurred over the next several years. Net additions to the housing supply in the suburbs were much less volatile during the 1960 decade, averaging 25,900 yearly between April 1960 and September 1964, 23,950 yearly over the three-year September 1964-September 1967 period, and 22,650 annually between September 1967 and January 1970 (see table VIII).

As measured by building permits, new residential construction in the New York HMA declined by about one-third between 1965 and 1969, from 54,300 units to 36,850 units. Of the 108,900 housing units authorized in New York City in the 1965-1969 period, about 26 percent was in the Bronx, 17 percent in Brooklyn, 21 percent in Manhattan, 21 percent in Queens, and 15 percent in Staten Island (see table IX). In recent years, single-family construction in New York City has been negligible except for Staten Island. As measured by building permits, the number of units authorized yearly in two-family structures ranged between 5,275 and 5,825 during the 1965-1968 period, then declined sharply to 4,325 in 1969. Although authorizations for units in multifamily structures fluctuated greatly during the latter half of the 1960's in several areas, the over-all level in New York City declined steadily from 16,850 in 1965 to 10,500 in 1969. In the suburban areas, nearly one-half of all housing units authorized between 1965 and 1969 were in Suffolk County. Over 64 percent of all single-family units authorized in the suburbs during the 1965-1969 period were in Suffolk County, while Westchester County accounted for more than 41 percent of the units authorized in multifamily structures.

In addition to building permit data, a series of data on completions, conversions, and demolitions are available for New York City only. The impact of the 1961 change in multifamily zoning regulations (discussed previously) is reflected by the fact that completions of new units in the city averaged nearly 48,150 a year during the 1962-1966 period. New construction declined sharply in the next few years, however, to less than one-third that of the 1962-1966 average. The rate of demolitions also was much lower in the latter half of the decade, averaging 8,625 a year between 1965 and 1969 as compared with an average of 13,300 annually between 1960 and 1964. The number of units added annually to the housing supply in the city through conversion declined steadily during the 1960 decade, from 5,019 in 1960 to 2,322 in 1969, while the number of units removed through merger fluctuated between 967 and 1,815 during the decennial period (see table X).

In the spring of 1965 and 1968, the U.S. Bureau of the Census conducted sample Housing and Vacancy Surveys for the New York City Housing and Development Administration. A reconciliation of the data from these surveys with the data shown in table X indicates that a large number of units have been removed from the city housing inventory by means other than demolition and merger. Data compiled by the New York City Department of Planning, shown in table X, indicate that there was a net addition of nearly 92,350 housing units to the New York City inventory between January 1965 and December 1967. However, the demolition data shown in table X exclude a number of single-room-occupancy units that were located in some of the demolished structures. Informed local sources estimate that roughly 14,000 single-room-occupancy units were demolished during the 1965-1967 period. Taking this into consideration, the net increase in the housing supply in New York City during the three-year period would be about 78,350 units. The Housing and Vacancy Surveys, however, indicated that there was a net decline of 20,400 units in New York City between 1965 and 1968. Although they cover slightly different time periods, a discrepancy of roughly 100,000 units is indicated by a comparison of the U.S. Bureau of the Census surveys and the data shown in table X.

The 100,000-unit difference mentioned above is based on data which are subject to fairly wide margins of error. The sample utilized by the U.S. Bureau of the Census in both 1965 and 1968 is somewhat smaller than that used in decennial housing censuses, and the demolition data undoubtedly exclude a number of unreported demolitions. Thus, the actual change in the New York City housing supply during this period may be somewhat smaller (or larger) than that shown above. Nevertheless, it is apparent that a large proportion of the discrepancy can be attributed to the fact that many units in the city are in structures of the type normally excluded from census enumerations -- structures which are boarded up, abandoned, burnt-out, or are otherwise uninhabitable. This phenomenon has been evident in recent years in particular sections of the Bronx, Brooklyn, and Manhattan. Despite the construction of nearly 138,900 new units between 1965 and 1969, the abandonment of properties on a large scale has resulted in an actual decline in the available housing inventory since the mid-1960's and has precipitated a severe housing shortage in the city. The implications of this housing shortage as it relates to the demand for housing also is discussed in other sections of this report.

Table I

Estimated Annual Demand for New Single-Family Housing
Suburban Counties Segment^{a/}
New York, New York, Housing Market Area
January 1, 1970 to January 1, 1972

<u>Sales price</u>	<u>Number of units</u>	<u>Percentage distribution</u>
Under \$20,000	1,150	7
\$20,000 - 22,499	2,400	15
22,500 - 24,999	2,100	13
25,000 - 29,999	2,250	14
30,000 - 34,999	2,750	17
35,000 - 39,999	3,350	21
40,000 and over	2,000	13
Total	16,000	100

Estimated Annual Demand for New Multifamily Housing
Suburban Counties Segment^{a/}
New York, New York, Housing Market Area
January 1, 1970 to January 1, 1972

<u>Monthly gross rent^{b/}</u>	<u>Number of units by bedroom size</u>			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
Under \$180	315	-	-	-
\$180 - 199	55	1,915	-	-
200 - 219	30	800	-	-
220 - 239	-	340	1,685	-
240 - 259	-	140	1,025	-
260 - 279	-	60	550	225
280 - 299	-	35	295	155
300 - 324	-	10	155	75
325 - 349	-	-	80	30
350 and over	-	-	10	15
Total	400	3,300	3,800	500

^{a/} Includes Nassau, Rockland, Suffolk, and Westchester Counties.

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

Table II

Components of the Civilian Work Force
New York, New York, Housing Market Area, 1965-1969
 (Annual averages in thousands)

<u>Component</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
<u>HMA total</u>					
Total civilian work force	5,287.9	5,335.2	5,386.1	5,471.7	5,578.6
Unemployment	240.3	221.7	201.9	180.2	180.2
Percent of work force	4.5%	4.2%	3.7%	3.3%	3.2%
Employment	5,047.6	5,113.6	5,184.1	5,291.6	5,398.4
Nonagricultural wage and salary	4,459.6	4,551.8	4,641.1	4,752.4	4,861.4
Other employment ^{a/}	588.0	561.8	543.0	539.2	537.0
<u>New York City</u>					
Total civilian work force	4,141.2	4,140.3	4,149.3	4,193.8	4,253.4
Unemployment	190.5	174.5	153.5	134.7	132.3
Percent of work force	4.6%	4.2%	3.7%	3.2%	3.1%
Employment	3,950.7	3,965.8	3,995.8	4,059.1	4,121.1
Nonagricultural wage and salary	3,577.3	3,614.3	3,661.5	3,732.2	3,799.8
Other employment ^{a/}	373.4	351.5	334.3	326.9	321.3
<u>Suburban areas</u>					
Total civilian work force	1,146.7	1,194.9	1,236.8	1,277.9	1,325.2
Unemployment	49.8	47.2	48.4	45.5	47.9
Percent work force	4.3%	4.0%	3.9%	3.6%	3.6%
Employment	1,096.9	1,147.8	1,188.3	1,232.5	1,277.3
Nonagricultural wage and salary	882.3	937.5	979.6	1,020.2	1,061.6
Other employment ^{a/}	214.6	210.3	208.7	212.3	215.7

^{a/} Includes farm workers and nonagricultural employment consisting of the self-employed, domestics, and unpaid family workers.

Note: Subtotals may not add to totals because of rounding.

Source: New York State Department of Labor.

Table III

Distribution of Nonagricultural Wage and Salary Employment by Industry
New York, New York, Housing Market Area, 1965-1969
 (Annual averages in thousands)

<u>Industry</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
Total wage and salary employment	<u>4,459.6</u>	<u>4,551.8</u>	<u>4,641.1</u>	<u>4,752.4</u>	<u>4,861.4</u>
Manufacturing	<u>1,087.0</u>	<u>1,104.9</u>	<u>1,096.5</u>	<u>1,101.0</u>	<u>1,095.2</u>
Durable goods	<u>339.9</u>	<u>360.6</u>	<u>359.6</u>	<u>358.1</u>	<u>356.0</u>
Furniture and fixtures	<u>21.8</u>	<u>22.1</u>	<u>21.6</u>	<u>22.1</u>	<u>22.4</u>
Primary metals	<u>20.0</u>	<u>20.9</u>	<u>20.6</u>	<u>19.8</u>	<u>20.4</u>
Fabricated metals	<u>52.6</u>	<u>54.6</u>	<u>52.2</u>	<u>52.9</u>	<u>54.0</u>
Nonelectrical machinery	<u>49.9</u>	<u>52.5</u>	<u>53.5</u>	<u>53.6</u>	<u>52.8</u>
Electrical machinery	<u>77.6</u>	<u>86.5</u>	<u>88.4</u>	<u>87.9</u>	<u>87.4</u>
Transportation equipment	<u>51.1</u>	<u>55.8</u>	<u>56.2</u>	<u>56.9</u>	<u>54.9</u>
Instruments	<u>43.8</u>	<u>44.6</u>	<u>43.8</u>	<u>42.5</u>	<u>42.2</u>
Other durable goods	<u>23.1</u>	<u>23.6</u>	<u>23.3</u>	<u>22.4</u>	<u>21.9</u>
Nondurable goods	<u>747.1</u>	<u>744.3</u>	<u>736.9</u>	<u>742.9</u>	<u>739.2</u>
Food products	<u>80.4</u>	<u>75.2</u>	<u>74.1</u>	<u>75.1</u>	<u>75.6</u>
Textile products	<u>39.5</u>	<u>41.0</u>	<u>39.9</u>	<u>42.2</u>	<u>41.0</u>
Apparel	<u>258.2</u>	<u>255.6</u>	<u>249.6</u>	<u>251.2</u>	<u>249.1</u>
Paper products	<u>33.7</u>	<u>33.5</u>	<u>32.5</u>	<u>32.5</u>	<u>32.5</u>
Printing & publishing	<u>143.0</u>	<u>142.9</u>	<u>145.1</u>	<u>145.3</u>	<u>146.2</u>
Chemicals	<u>56.5</u>	<u>56.6</u>	<u>56.7</u>	<u>56.4</u>	<u>55.8</u>
Leather products	<u>30.5</u>	<u>32.0</u>	<u>32.8</u>	<u>34.0</u>	<u>33.5</u>
Other nondurable goods	<u>105.3</u>	<u>107.5</u>	<u>106.2</u>	<u>106.2</u>	<u>105.5</u>
Nonmanufacturing	<u>3,372.5</u>	<u>3,446.9</u>	<u>3,544.6</u>	<u>3,651.4</u>	<u>3,766.2</u>
Mining	<u>3.0</u>	<u>3.1</u>	<u>3.2</u>	<u>3.0</u>	<u>3.1</u>
Contract construction	<u>166.4</u>	<u>162.7</u>	<u>161.6</u>	<u>163.5</u>	<u>164.6</u>
Trans. & public utilities	<u>362.8</u>	<u>363.4</u>	<u>370.9</u>	<u>369.6</u>	<u>380.0</u>
Trade	<u>957.9</u>	<u>964.7</u>	<u>973.5</u>	<u>991.6</u>	<u>1,010.5</u>
Fin., ins., real estate	<u>429.8</u>	<u>436.1</u>	<u>451.4</u>	<u>480.5</u>	<u>504.0</u>
Services	<u>840.6</u>	<u>869.7</u>	<u>906.9</u>	<u>939.4</u>	<u>970.2</u>
Government	<u>612.0</u>	<u>647.2</u>	<u>677.1</u>	<u>703.8</u>	<u>733.8</u>

Note: Subtotals may not add to totals because of rounding.

Source: New York State Department of Labor

Table IV
Trend of Average Weekly Earnings
of Production and Related Workers in Manufacturing Industries
New York HMA, State of New York, and the United States
Annual averages, 1960-1969

Year	United States		State of New York		New York City		Nassau and Suffolk Counties		Rockland County		Westchester County		HMA Total	
	Amount	Index	Amount	Index	Amount	Index	Amount	Index	Amount	Index	Amount	Index	Amount	Index
1960	\$ 89.72	100.0	\$ 89.61	100.0	\$ 84.36	100.0	\$ 98.97	100.0	\$ 93.38	100.0	\$ 92.34	100.0	\$ 85.96	100.0
1961	92.34	102.9	92.21	102.9	87.10	103.2	102.60	103.7	97.99	104.9	92.89	100.6	88.97	103.5
1962	96.56	107.6	96.02	107.2	89.86	106.5	105.95	107.1	103.00	110.3	98.20	106.3	92.06	107.1
1963	99.63	111.0	98.78	110.2	92.25	109.4	107.33	108.4	106.43	114.0	99.79	108.1	94.37	109.8
1964	102.97	114.8	102.44	114.3	95.25	112.9	106.92	108.0	105.82	113.3	102.29	110.8	97.02	112.9
1965	107.53	119.9	106.40	118.7	97.88	116.0	107.74	108.9	109.61	117.4	106.13	114.9	99.56	115.8
1966	112.34	125.2	111.35	124.3	101.95	120.9	114.81	116.0	114.68	122.8	110.00	119.1	104.34	121.4
1967	114.90	128.1	114.44	127.7	106.60	126.4	117.74	119.0	120.60	129.1	109.70	118.8	108.39	126.1
1968	122.51	136.5	121.48	135.6	112.94	133.9	125.05	126.4	125.63	134.5	120.69	130.7	115.12	133.9
1969	129.51	144.3	127.78 ^{a/}	142.6	119.03 ^{a/}	141.1	127.57 ^{b/}	128.9	131.35 ^{b/}	140.7	126.39 ^{b/}	136.9	120.71 ^{a/}	140.4

^{a/} First eleven months.

^{b/} Preliminary.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Table V

Percentage Distribution of All Families by Estimated Annual After-Tax Income
New York, New York, Housing Market Area
1967 and 1970

Annual income after-tax		New York City									
		Bronx		Brooklyn		Manhattan		Queens		Staten Island	
		1967	1970	1967	1970	1967	1970	1967	1970	1967	1970
Under \$4,000		19	11	18	12	25	16	10	6	11	6
\$4,000 - 5,999		20	14	20	13	21	18	14	7	14	8
6,000 - 7,999		21	19	22	20	16	17	21	15	24	15
8,000 - 9,999		17	17	16	17	12	13	18	19	18	22
10,000 - 14,999		17	25	17	24	14	18	23	31	24	31
15,000 - 19,999		4	10	5	9	4	7	9	14	7	12
20,000 and over		2	4	2	5	8	11	5	8	2	6
Total		100	100	100	100	100	100	100	100	100	100
Median		\$7,000	\$8,575	\$7,050	\$8,550	\$6,525	\$7,900	\$8,575	\$10,400	\$8,125	\$9,950

Annual income after-tax		Suburban areas									
		Nassau County		Rockland County		Suffolk County		Westchester County		HMA total	
		1967	1970	1967	1970	1967	1970	1967	1970	1967	1970
Under \$4,000		5	3	9	5	12	8	9	4	14	9
\$4,000 - 5,999		10	4	13	7	17	8	9	8	15	12
6,000 - 7,999		18	9	19	13	25	15	16	12	20	14
8,000 - 9,999		17	17	19	19	20	20	16	16	17	18
10,000 - 14,999		28	33	27	33	18	32	25	26	21	28
15,000 - 19,999		8	17	6	14	6	10	9	15	7	10
20,000 and over		14	17	7	9	2	7	16	19	6	9
Total		100	100	100	100	100	100	100	100	100	100
Median		\$10,050	\$12,150	\$8,925	\$10,800	\$7,675	\$9,875	\$10,000	\$11,550	\$8,075	\$9,700

Source: Estimated by Housing Market Analysts.

Table VI

Population Trends
New York, New York, Housing Market Area
April 1, 1960-January 1, 1972
(in thousands)

<u>Area</u>	<u>April 1, 1960</u>	<u>Sept. 1, 1964</u>	<u>Sept. 1, 1967</u>	<u>January 1, 1970</u>	<u>January 1, 1972</u>	<u>Average annual change</u>			
						<u>1960- 1964</u>	<u>1964- 1967</u>	<u>1967- 1970</u>	<u>1970- 1972</u>
HMA total	<u>10,694.6</u>	<u>11,030.0</u>	<u>11,245.0</u>	<u>11,400.0</u>	<u>11,525.0</u>	<u>75.9</u>	<u>71.7</u>	<u>66.4</u>	<u>62.5</u>
New York City	<u>7,782.0</u>	<u>7,780.0</u>	<u>7,752.0</u>	<u>7,700.0</u>	<u>7,650.0</u>	<u>-0.5</u>	<u>-9.3</u>	<u>-22.3</u>	<u>-25.0</u>
Bronx	<u>1,424.8</u>	<u>1,454.0</u>	<u>1,454.0</u>	<u>1,434.0</u>	<u>1,419.0</u>	<u>6.6</u>	<u>-</u>	<u>-8.6</u>	<u>-7.5</u>
Brooklyn	<u>2,627.3</u>	<u>2,588.0</u>	<u>2,558.0</u>	<u>2,517.0</u>	<u>2,480.0</u>	<u>-8.9</u>	<u>-10.0</u>	<u>-17.6</u>	<u>-18.5</u>
Manhattan	<u>1,698.3</u>	<u>1,585.0</u>	<u>1,497.0</u>	<u>1,462.0</u>	<u>1,427.0</u>	<u>-25.6</u>	<u>-29.3</u>	<u>-15.0</u>	<u>-17.5</u>
Queens	<u>1,809.6</u>	<u>1,906.0</u>	<u>1,972.0</u>	<u>1,993.0</u>	<u>2,011.0</u>	<u>21.8</u>	<u>22.0</u>	<u>9.0</u>	<u>9.0</u>
Staten Island	<u>222.0</u>	<u>247.0</u>	<u>271.0</u>	<u>294.0</u>	<u>313.0</u>	<u>5.7</u>	<u>8.0</u>	<u>9.9</u>	<u>9.5</u>
Suburban areas	<u>2,912.6</u>	<u>3,250.0</u>	<u>3,493.0</u>	<u>3,700.0</u>	<u>3,875.0</u>	<u>76.4</u>	<u>81.0</u>	<u>88.7</u>	<u>87.5</u>
Nassau County	<u>1,300.2</u>	<u>1,387.0</u>	<u>1,426.0</u>	<u>1,461.0</u>	<u>1,486.0</u>	<u>19.7</u>	<u>13.0</u>	<u>15.0</u>	<u>12.5</u>
Rockland County	<u>136.8</u>	<u>172.0</u>	<u>200.0</u>	<u>222.0</u>	<u>241.0</u>	<u>8.0</u>	<u>9.3</u>	<u>9.4</u>	<u>9.5</u>
Suffolk County	<u>666.8</u>	<u>844.0</u>	<u>979.0</u>	<u>1,091.0</u>	<u>1,186.0</u>	<u>40.1</u>	<u>45.0</u>	<u>48.0</u>	<u>47.5</u>
Westchester County	<u>808.9</u>	<u>847.0</u>	<u>888.0</u>	<u>926.0</u>	<u>962.0</u>	<u>8.6</u>	<u>13.7</u>	<u>16.3</u>	<u>18.0</u>

Note: In some instances, totals may not add because of rounding.

Source: 1960 Census of Population.

1964, 1967, 1970, and 1972 estimated by Housing Market Analysts.

Table VII
Household Trends
New York, New York, Housing Market Area
April 1, 1960-January 1, 1972
(in thousands)

Area	April 1, 1960	September 1, 1964	September 1, 1967	January 1, 1970	January 1, 1972	Average annual change			
						1960- 1964	1964- 1967	1967- 1970	1970- 1972
HMA total	<u>3,453.0</u>	<u>3,641.7</u>	<u>3,737.5</u>	<u>3,798.0</u>	<u>3,852.0</u>	<u>42.7</u>	<u>31.9</u>	<u>25.9</u>	<u>27.0</u>
New York City	<u>2,654.9</u>	<u>2,742.0</u>	<u>2,762.5</u>	<u>2,757.0</u>	<u>2,753.0</u>	<u>19.7</u>	<u>6.8</u>	<u>-2.4</u>	<u>-2.0</u>
Bronx	463.4	482.4	491.9	488.4	486.4	4.3	3.2	-1.5	-1.0
Brooklyn	850.9	862.9	855.6	844.1	834.7	2.7	-2.4	-4.9	-4.7
Manhattan	695.8	694.5	669.3	657.9	646.9	-0.3	-8.4	-4.9	-5.5
Queens	583.1	633.0	668.9	682.5	694.5	11.3	12.0	5.8	6.0
Staten Island	61.7	69.2	76.8	84.1	90.5	1.7	2.5	3.1	3.2
Suburban areas	<u>798.1</u>	<u>899.7</u>	<u>975.0</u>	<u>1,041.0</u>	<u>1,099.0</u>	<u>23.0</u>	<u>25.1</u>	<u>28.3</u>	<u>29.0</u>
Nassau County	348.7	376.9	391.0	403.4	413.4	6.4	4.7	5.3	5.0
Rockland County	34.7	45.6	52.5	59.3	65.3	2.5	2.3	2.9	3.0
Suffolk County	173.4	221.2	260.0	292.9	321.9	10.8	12.9	14.1	14.5
Westchester County	241.3	256.0	271.5	285.4	298.4	3.3	5.2	6.0	6.5

Note: In some instances, totals may not add because of rounding.

Sources: 1960 Census of Housing.
1964, 1967, 1970, and 1972 estimated by Housing Market Analysts.

Table VIII

Components of the Housing Inventory
New York, New York, Housing Market Area
April 1, 1960-January 1, 1970
(in thousands)

Area and date	Total housing inventory	Occupied housing units	Vacant housing units			Other vacant units ^{a/}
			Total	Available for sale or rent	Percent	
				Number		
HMA total						
April 1, 1960	3,643.1	3,453.0	190.1	69.9	2.0	120.2
September 1, 1964	3,889.4	3,641.7	247.7	97.0	2.6	150.7
September 1, 1967	3,919.7	3,737.5	182.2	55.2	1.5	127.0
January 1, 1970	3,939.5	3,798.0	141.5	37.6	1.0	103.9
New York City						
April 1, 1960	2,758.6	2,654.9	103.7	53.5	2.0	50.2
September 1, 1964	2,890.5	2,742.0	148.5	73.1	2.6	75.4
September 1, 1967	2,849.0	2,762.5	86.5	33.5	1.2	53.0
January 1, 1970	2,816.0	2,757.0	59.0	22.6	0.8	36.4
Bronx						
April 1, 1960	473.2	463.4	9.8	6.9	1.5	2.9
September 1, 1964	495.8	482.4	13.4	9.3	1.9	4.1
September 1, 1967	501.3	491.9	9.4	4.9	1.0	4.5
January 1, 1970	494.6	488.4	6.2	2.9	0.6	3.3
Brooklyn						
April 1, 1960	875.8	850.9	24.9	15.0	1.7	9.9
September 1, 1964	914.1	862.9	51.2	26.9	3.0	24.3
September 1, 1967	886.9	855.6	31.3	13.1	1.5	18.2
January 1, 1970	865.4	844.1	21.3	8.4	1.0	12.9
Manhattan						
April 1, 1960	727.4	695.8	31.6	17.9	2.5	13.7
September 1, 1964	742.0	694.5	47.5	26.5	3.7	21.0
September 1, 1967	691.7	669.3	22.4	10.2	1.5	12.2
January 1, 1970	671.2	657.9	13.3	7.2	1.1	6.1
Queens						
April 1, 1960	617.1	583.1	34.0	12.5	2.1	21.5
September 1, 1964	666.0	633.0	33.0	9.4	1.5	23.6
September 1, 1967	688.8	668.9	19.9	4.0	0.6	15.9
January 1, 1970	697.0	682.5	14.5	2.7	0.4	11.8
Staten Island						
April 1, 1960	65.2	61.7	3.4	1.1	1.8	2.3
September 1, 1964	72.6	69.2	3.4	1.0	1.4	2.4
September 1, 1967	80.3	76.8	3.5	1.3	1.7	2.2
January 1, 1970	87.8	84.1	3.7	1.4	1.6	2.3
Suburban areas						
April 1, 1960	884.6	798.1	86.4	16.3	2.0	70.0
September 1, 1964	998.9	899.7	99.2	23.9	2.6	75.3
September 1, 1967	1,070.7	975.1	95.7	21.7	2.2	74.0
January 1, 1970	1,123.5	1,041.0	82.5	15.0	1.4	67.5
Nassau County						
April 1, 1960	366.3	348.7	17.6	4.9	1.4	12.6
September 1, 1964	396.1	376.9	19.2	6.4	1.7	12.8
September 1, 1967	409.5	391.0	18.5	6.0	1.5	12.5
January 1, 1970	418.4	403.4	15.0	4.0	1.0	11.0
Rockland County						
April 1, 1960	39.0	34.7	4.3	1.2	3.3	3.1
September 1, 1964	50.6	45.6	5.0	1.9	4.0	3.1
September 1, 1967	57.7	52.5	5.2	2.1	3.8	3.1
January 1, 1970	63.3	59.3	4.0	1.0	1.7	3.0
Suffolk County						
April 1, 1960	224.5	173.4	51.0	5.6	3.1	45.4
September 1, 1964	277.7	221.2	56.5	7.1	3.1	49.4
September 1, 1967	315.0	260.0	55.0	6.6	2.5	48.4
January 1, 1970	343.4	292.9	50.5	6.0	2.0	44.5
Westchester County						
April 1, 1960	254.8	241.3	13.5	4.6	1.9	8.9
September 1, 1964	274.5	256.0	18.5	8.5	3.2	10.0
September 1, 1967	288.5	271.5	17.0	7.0	2.5	10.0
January 1, 1970	298.4	285.4	13.0	4.0	1.4	9.0

Note: In some instances, totals may not add because of rounding.

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

Sources: 1960 Census of Housing.
1964, 1967, and 1970 estimated by Housing Market Analysts.

Table IX

New Housing Units Authorized by Building Permits
New York, New York, Housing Market Area
Annual totals, 1965-1969

<u>Area</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>Total, 1965 through 1969</u>
HMA total	54,354	45,463	45,053	47,575	36,837	229,282
Single-family	23,064	18,319	16,859	17,269	14,501	90,012
Two-family	6,548	5,718	6,284	5,850	4,648	29,048
Multifamily	24,742	21,426	21,910	24,456	17,688	110,222
New York City	25,509	22,850	22,426	21,776	16,331	108,892
Single-family	3,207	2,377	1,645	1,481	1,495	10,205
Two-family	5,454	5,278	5,836	5,474	4,322	26,364
Multifamily	16,848	15,195	14,945	14,821	10,514	72,323
Bronx	3,604	8,709	7,075	6,384	2,522	28,294
Single-family	224	84	82	57	34	481
Two-family	1,164	448	646	526	444	3,228
Multifamily	2,216	8,177	6,347	5,801	2,044	24,585
Brooklyn	4,435	2,512	4,642	1,532	4,802	17,923
Single-family	225	80	118	43	90	556
Two-family	1,406	1,066	1,292	1,322	760	5,846
Multifamily	2,804	1,366	3,232	167	3,952	11,521
Manhattan	8,245	2,745	3,135	6,726	2,545	23,396
Single-family	-	-	1	1	-	2
Two-family	2	-	-	-	-	2
Multifamily	8,243	2,745	3,134	6,725	2,545	23,392
Queens	4,907	5,372	4,360	4,423	3,357	22,419
Single-family	1,029	680	420	431	228	2,788
Two-family	2,386	2,292	2,576	2,028	1,778	11,060
Multifamily	1,492	2,400	1,364	1,964	1,351	8,571
Staten Island	4,318	3,512	3,214	2,711	3,105	16,860
Single-family	1,729	1,533	1,024	949	1,143	6,378
Two-family	496	1,472	1,322	1,598	1,340	6,228
Multifamily	2,093	507	868	164	622	4,254
Suburban areas	28,845	22,613	22,627	25,799	20,506	120,390
Single-family	19,857	15,942	15,214	15,788	13,006	79,807
Two-family	1,094	440	448	376	326	2,684
Multifamily	7,894	6,231	6,965	9,635	7,174	37,899
Nassau County	5,306	3,857	4,099	3,809	3,726	20,797
Single-family	3,054	2,219	2,108	2,093	1,642	11,116
Two-family	340	124	106	152	124	846
Multifamily	1,912	1,514	1,885	1,564	1,960	8,835
Rockland County	3,619	2,882	2,246	2,746	2,028	13,521
Single-family	2,040	1,844	1,694	1,577	1,411	8,566
Two-family	246	40	82	10	8	386
Multifamily	1,333	998	470	1,159	609	4,569
Suffolk County	13,381	11,598	12,438	12,676	10,030	60,123
Single-family	12,718	10,042	9,538	10,287	8,503	51,088
Two-family	108	32	24	40	18	222
Multifamily	555	1,524	2,876	2,349	1,509	8,813
Westchester County	6,539	4,276	3,844	6,568	4,722	25,949
Single-family	2,045	1,837	1,874	1,831	1,450	9,037
Two-family	400	244	236	174	176	1,230
Multifamily	4,094	2,195	1,734	4,563	3,096	15,682

Sources: U.S. Bureau of the Census, Construction Reports, C40/C42; New York State Division of Housing and Community Renewal.

Table X

Changes in the Housing Supply
New York City, New York
Annual totals, 1960-1969

<u>Year</u>	<u>Housing units added to the housing supply</u>			<u>Housing units removed from the housing supply</u>			<u>Net change</u>
	<u>New units completed^{a/}</u>	<u>Conversions^{b/}</u>	<u>Total</u>	<u>Units demolished</u>	<u>Mergers^{b/}</u>	<u>Total</u>	
1960	35,247	5,019	40,266	20,246	967	21,213	19,053
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	31,953	3,480	35,433	6,929	1,541	8,470	26,963
1967	22,857	2,868	25,725	5,998	1,216	7,214	18,511
1968	17,242	2,854	20,096	12,083	1,815	13,898	6,198
1969	17,383	2,322	19,705	13,138	1,801	14,939	4,766

^{a/} Completion data are based on issuance of final Certificates of Occupancy.

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

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

Table XI

Number of Housing Units Completed
New York City, New York
Annual totals, 1960-1968

<u>Type of structure</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966^{c/}</u>	<u>1967^{c/}</u>	<u>1968</u>
Total completions	<u>35,247</u>	<u>35,127</u>	<u>47,304</u>	<u>60,031</u>	<u>51,919</u>	<u>49,452</u>	<u>32,131</u>	<u>23,036</u>	<u>17,242</u>
Single-family	3,089	2,779	3,528	2,938	2,794	2,907	2,301	1,650	1,874
Two-family	8,440	7,158	7,830	7,314	6,082	5,882	5,172	4,234	5,140
Multifamily	<u>23,718</u>	<u>25,190</u>	<u>35,946</u>	<u>49,779</u>	<u>43,043</u>	<u>40,663</u>	<u>24,658</u>	<u>17,152</u>	<u>10,228</u>
Public housing ^{a/}	2,464	2,086	6,786	2,950	7,615	7,179	5,253	2,860	1,439
Limited profit ^{b/}	991	280	5,582	6,130	9,020	14,506	4,710	5,901	4,483
All other multifamily	20,263	22,824	23,578	40,699	26,408	18,978	14,695	8,391	4,306

^{a/} Includes state-, city-, and federally-assisted public housing.

^{b/} Includes housing financed under both state and city programs.

^{c/} Total completions for 1966 and 1967 differ slightly from the figures shown in table X because they include dormitory units provided by the New York State Dormitory Authority.

Source: New York City Department of City Planning.

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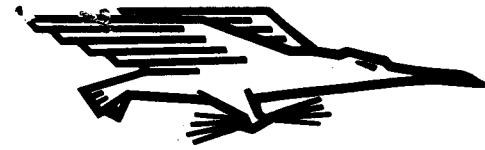
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