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Analysis of the

# PANAMA CITY, FLORIDA HOUSING MARKET

as of August 1, 1971

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

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## Housing Market Analysis

Panama City, Florida, as of August 1, 1971

### Foreword

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

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

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

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

F   HOUSING MARKET ANALYSIS - PANAMA CITY, FLORIDA  
AS OF AUGUST 1, 1971

The Panama City, Florida, Housing Market Area (HMA) is defined as Bay County, Florida. The HMA, located along the Florida Gulf Coast about 100 miles east of Pensacola and 100 miles southwest of Tallahassee, had a population estimated at 77,650 persons as of August 1, 1971.<sup>1/</sup> The economy of the area is significantly influenced by the presence of two military installations, the recreational facilities along the beaches, and the processing of paper products at one large paper mill. Although manufacturing employment and military strength levels are not expected to change appreciably during the next two years, the promotion and development of the recreation and retirement potentials of the area are expected to accelerate, providing a major stimulus to employment growth. Development of these potentials is expected to stimulate the production and marketability of housing in the area, particularly of second homes and rental housing.

Anticipated Housing Demand

The demand for new, nonsubsidized housing in the Panama City HMA during the August 1971-August 1973 forecast period is based on the expected increase in the number of households, current vacancy rates, the present level of residential construction activity, and the anticipated rate of losses from the housing inventory during the forecast period. It is concluded that there will be a demand for 375 new, nonsubsidized housing units annually during the two-year forecast period ending August 1, 1973. The most favorable market balance would be achieved if these units were provided

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<sup>1/</sup> The U. S. Bureau of the Census reported a total population of 75,283 as of April 1, 1970.

as 225 single-family houses and 150 multifamily units annually. In addition, it is expected that there will be an addition of approximately 150 mobile homes annually during the forecast period. Distributions of annual demand for single-family houses by price class and multifamily units by gross monthly rent are presented in table I.

The demand estimate for unsubsidized single-family houses approximates the production rate for such units in recent years. The estimated demand for new, unassisted multifamily housing is slightly above recent production rates and reflects the favorable market experience such units have enjoyed in recent years as well as the limited number of new housing starts of this type in recent months.

#### 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 payments on project mortgages insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplements; 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 Panama City, Florida, HMA, the total occupancy potential is estimated to be 350 units annually (see table II). Future approvals under each program should take into account any intervening approvals under other programs which serve the same families and households.

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 Panama City HMA, the annual occupancy potential for public housing is estimated at 190 units for families and 65 units for elderly households

and individuals. Approximately ten percent of the families and 25 percent of the elderly also are eligible for housing under Section 236 (see table II). In the case of the somewhat more restrictive rent-supplement program, the potential for families would be about 125 units annually and the potential among the elderly would be the same.

There are at present 390 units of public housing units under management in the HMA, including about 100 occupied by elderly couples and individuals. As of August 1, 1971, there were only two vacant units and a waiting list of about 100 families and individuals was reported. There are 50 units of public housing for families under construction in Springfield with completion scheduled for September of 1971. The Panama City and the Springfield Housing Authorities have applied for a total additional public housing reservation of 450 units, including at least 150 units designed specifically for elderly occupancy. Provision of the units under construction or proposed would approximate the two-year occupancy potential for such units in the HMA.

Two projects of Section 221(d)(3) rent-supplement housing totaling 172 units have been completed in the HMA during the last 18 months. Both projects have enjoyed favorable absorption--only one unit was vacant as of August 1, 1971, and a waiting list of about 20 households was reported. Approximately 10 to 15 percent of the units are occupied by military personnel and their dependents.

Section 235 and Section 236. Subsidized housing for households with low to moderate incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Panama City HMA, it is estimated (based on regular income limits) that, for the period August 1, 1971-August 1, 1973, there is an occupancy potential for an annual total of 100 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 25 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would increase this potential by approximately ten percent.

Although there were no Section 236 housing units occupied as of August 1, 1971, 88 units of such housing were under construction in one project in Panama City. Completion of these units is expected by October 1971. In addition, a proposal for 72 additional units of Section 236 housing has been received by the HUD Area Office in Jacksonville, Florida. The proposal is being held pending the availability of program funds. Neither the proposed project nor the project under construction is designed specifically for elderly occupancy.

New construction of houses eligible for financing under the provisions of Section 235 totaled 130 units during the 15-month period ending April 1, 1971. It is estimated that the volume of new construction of such units during 1971 will be double that of 1970. Approximately 75 units are currently under construction in the HMA for which Section 235 financing will be required. Nearly all the new units financed under Section 235 have been in the price range of \$17,000 to \$20,000 and have been located in small subdivisions north of Panama City.

Continued production of new units financed under Section 235 at the present rate, in addition to the provision of Section 236 housing units now under construction or proposed will exceed the two-year combined occupancy potential for such units in the HMA. Conclusions as to the advisability of further production of Section 236 family housing in the HMA should be based on close observation of the absorption experience during the first year of the forecast period of the Section 236 project now nearing completion. However, limited production of Section 236 housing designed specifically for elderly occupancy is justified, although design and locational features of proposed projects should be carefully evaluated.

#### Sales Market

The market for new, single-family houses in the Panama City HMA has broadened in recent years. The number of new offerings available in the lower-price ranges has increased under the impact of the Section 235 program. Prices for the federally-assisted housing range from \$17,000 to \$20,000 while prices for conventionally-financed units are typically in the price range of \$25,000 to \$35,000. Since 1970, new houses financed under the provisions of Section 235 have constituted a significant proportion of new starts. However, the total rate of new single-family housing production in the HMA has not changed appreciably in the last 18 months and the shifting of production priorities to less expensive units has resulted in an undersupply of units in the \$27,500 to \$32,500 price range. According to local real estate brokers, a seller's market has developed in that price range.

The increased production of new housing eligible for Section 235 financing has also affected the sales market for existing single-family houses. The federally-assisted units have enjoyed a competitive advantage over existing units (particularly in the case of existing units priced between \$10,000 and \$20,000) and an ample supply of the latter has become available in recent months. This development is reflected in the increase in the homeowner vacancy rate from 1.9 percent in April 1970 to 2.1 percent currently.

Provision of sales lots and single-family houses at two large-scale retirement, second-home, and recreation-type developments near Panama City will significantly affect the housing market in the HMA, particularly

after the first year of the forecast period. Bay Point, a 1,000-acre development located in Bay County, is in the early stages of land preparation and improvement. All the housing at Bay Point will be in the higher price ranges, with lots priced in the range of \$9,000 to \$15,000 and total house and lot prices expected to range above \$35,000. Amenities at the completed development include golf courses, tennis courts, yacht basin, marina and underground utilities. Preparation of over 600 sites for Phase I will occur during 1972. Current plans call for an emphasis during a second phase on the marketing of condominium units. This will represent a pioneering effort at large-scale marketing of condominium units in northwest Florida.

Sunny Hills, a 20,000-acre retirement and second-home development is located 30 miles north of Panama City in adjacent Washington County. Developers of the site are planning for an eventual population of 75,000 people and 22,000 housing units within 15 or 20 years. During the next two years, however, only 500 to 700 housing units will be completed and population will reach about 2,000 persons. Proposed home prices are considerably less than those at Bay Point; prices will range from about \$14,600 to \$30,100, and both FHA and conventional financing are expected to be utilized. Because of the location and as yet small size of the Sunny Hills development, construction at that location will affect the Panama City housing market only marginally during the forecast period. The greatest impact upon Bay County likely will be the increase in building construction employment as workers from the Panama City area commute to the construction sites at Sunny Hills.

#### Rental Market

The renter vacancy rate for the Panama City HMA was an estimated 10.3 percent as of August 1971. The stock of properties available for renter occupancy consists mostly of older single-family houses in outlying rural portions of the HMA or in converted houses in downtown Panama City. Many of these units are in marginal condition; an estimated 15 percent lack one or more plumbing facilities. These units are not competitive with the newer, nonsubsidized apartment units in the area, the market for which was strong in August 1971.

Available vacancies among the newer apartment units in the area were particularly scarce, averaging fewer than one percent of the total supply, according to sample surveys conducted in July. Although seasonal immigration during the summer beach season contributes to this pressure on the available stock, most of the units included in the referenced surveys are not oriented to the seasonal market in terms of location, amenities, or lease arrangements and thus reflect accurately the soundness of the current market. The low vacancy rate among these units is impressive in view of the relatively large volume of additions to the rental inventory in recent years. Production of new, nonsubsidized multifamily housing has averaged about 100 units annually since 1965, nearly five times the average production rate for the years 1960 through 1965. Also of particular

interest is the decrease in the rental vacancy rate from 12.7 percent in April 1970 to 10.3 percent in August 1971, despite the reduction in assigned military strength at the two military bases during the last twelve months (typically an important source of demand for rental accommodations). In fact, housing office authorities at Tyndall Air Force Base have expressed concern over the shortage of available rental accommodations for officers and airmen forced to live off the base.

Typically, new apartment projects consist of garden-type walkup units at locations not west of downtown Panama City but within the city limits. Gross monthly rentals average \$125 to \$135 for one-bedroom units, \$145 to \$165 for two-bedroom units and \$175 to \$225 for three-bedroom units, unfurnished. Efficiency and four-bedroom units are rare among these properties. Furnished units in these structures average about \$15 more per month. Single-family houses are an important part of the rental inventory, particularly for the larger-sized military families. Monthly rentals vary widely depending on the size and condition of the units, but average \$85 to \$110 for one-bedroom units, \$100 to \$165 for two-bedroom units, and \$125 to \$175 for three-bedroom units. Many of these houses are of only marginal condition; an estimated ten percent lack one or more plumbing facilities. Mobile homes also represent a significant portion of the rental inventory. These units, located mostly east of Panama City near the air force base, rent for \$100 to \$125 a month, excluding electricity and space rental.

Although approximately 130 nonassisted multifamily units are presently under construction and will be available for occupancy this fall, ready absorption of the units is expected.

#### Mobile Home Market

There were an estimated 2,500 mobile homes in the Panama City HMA as of August 1, 1971, an increase of about 1,500 units since April 1960. Because of zoning regulations and a scarcity of sites in the city, over 90 percent of the new placements of mobile homes in recent years have been outside the corporate limits of Panama City. Mobile homes in the HMA are typically located in small parks, averaging between 25 and 30 spaces each. Monthly space rentals range from \$20 to \$35, but average about \$25. Mobile home rentals average \$100 to \$125 monthly. Most parks provide water service and garbage collection service, but electrical service (averaging about \$20 a month) is usually extra. Lot sizes are typically 40 feet by 65 feet.

Approximately one-third of the stock of mobile homes in the HMA are occupied by military personnel and their dependents. Nearly all these households represent personnel assigned to Tyndall Air Force Base rather than personnel stationed at the U. S. Naval Laboratory. According to information supplied by the Housing Office at Tyndall Air Force Base, 240 military personnel and their families are residing in their own mobile homes. It is estimated that an additional 560 military households are



renting mobile homes in the area. In sum, approximately 60 percent of the off-base housing requirement at the base is satisfied through the ownership or rental of mobile homes. Although on-base military housing at Tyndall Air Force Base in the form of mobile homes is being considered, no firm commitment has yet been made.

The area's first major mobile home park development is currently under construction north of Panama City near the airport. The development is located on North Bay, three miles north of downtown Panama City. Current plans indicate a total development within the next twelve months of 775 lots, 527 of which will be offered for sale and 248 will be for rent. According to the project developers, 360 of the sales lots will be available for occupancy by mid-October 1971. The rental lots are being developed on a separate tract adjacent to the sales lots and will be available for occupancy in six to nine months (spring, 1972). Both sites will be fully developed prior to occupancy and will offer paved streets, curbs and gutters, underground utilities, boat docking facilities, recreation centers, swimming pool, a beach, and canals fronting on many of the properties.

The developers will encourage modular-type housing as well as conventional mobile homes at the sales site, and sales of such units will be offered at the site. The developers expect to draw significantly on the seasonal, second-home, recreation and retirement potential of Bay County. Although this is the first development of its kind in the HMA, at least one other similar proposal is in the planning stage. The marketability of both sales and rental lots at these developments should be closely observed during the two-year forecast period as a guide to the feasibility of similar developments possibly financed under the provisions of Section 207-M.

#### Economic, Demographic, and Housing Factors

Employment. As of March 1971, the most recent date for which employment statistics for the HMA are available, the civilian work force totaled 28,020 persons. Of this total, 1,440 persons (5.1 percent) were unemployed, 180 persons were employed in agriculture, and 26,360 persons were employed in nonagricultural industries. Although nonagricultural employment has increased by an average of 790 jobs (4.4 percent) annually since 1960, since 1966 the rate has been about 1,070 jobs (5.1 percent) annually. As table III shows, much of the impetus to employment growth has been provided by job gains in government and trade. Total employment in these two categories has increased by 75 percent since March 1960.

Increases in government employment have been largely the result of increased civil service strength levels at nearby military installations. However, much of this growth is the result of civilians being assigned positions formerly held by military personnel rather than overall expansion of operations at the bases. Current total military and civil service personnel strength at the two bases is actually lower than it was in 1962 (see table IV). Assigned military strength at the U. S. Naval Research

and Development Laboratory has declined continuously since 1967, and the reassignment in January 1971 of a mine division (consisting of four ships carrying 250 officers and men) further accelerated this decline. Similarly, at Tyndall Air Force Base, one unit with 70 officers and men was deactivated in June 1971, and in August 1971 a squadron (225 officers and men) will be reassigned.

Employment growth in trade generally reflects the growth of tourism along the Gulf Coast beaches. The successful promotion of tourism along the beaches west of Panama City has increased the number of visitors to Bay County from about 600,000 in 1966 to 867,000 in 1970. Preliminary estimates indicate further acceleration of this growth with the expectation that over 1,000,000 persons will have visited the area during 1971. Correspondingly, motel and hotel accommodations have been increased in recent years from a capacity of 5,580 rooms in 1966 to about 7,550 currently. The number of motels, hotels, and multi-unit structures available for seasonal occupancy has increased from 313 in 1966 to 475 currently.

Future Employment Prospects. The growth of tourism in Bay County is expected to continue during the two-year forecast period ending August 1, 1973, providing a major source of new employment opportunities in the HMA. A program to develop the area's vacation and recreational potential from a seasonal to a year-round operation has already been undertaken. Also, accelerated development of the retirement potential of the area is expected during the next two years. Construction employment in Bay County may increase somewhat during the forecast period as home building and land development at Bay Point and Sunny Hills begin to gain momentum. Although the latter is located 30 miles north of Panama City, out-commutation of construction workers can be expected from the HMA, the nearest labor pool to the development.

Operations at the two military installations in the area are not expected to contribute significantly to future employment growth in the HMA. Strength levels at both bases have been reduced during the last twelve months and, while civilians may continue to supplant military personnel in certain positions, the combined military and civilian strength levels are not expected to increase. The only other major employer in the HMA, a large paper company, is not expected to increase its work force during the next two years.

Based on the aforementioned considerations, it is concluded that nonagricultural employment in the HMA will increase by about 900 jobs annually during the forecast period. It is expected that tourism and the development of the retirement potential of the area will provide most of the stimulus to economic growth in the area.

Income. As of August 1, 1971, the estimated median annual income of all families in the Panama City, Florida, HMA was \$6,400, after deduction of federal income tax. Renter households of two or more persons had an estimated median annual after-tax income of \$5,400. In 1959, the medians were \$4,000 for families and \$3,450 for renter households. Detailed distributions of all families and renter households by annual income after-tax are presented in table V.

Demographic Factors. Total population in the Panama City HMA was an estimated 77,650 persons as of August 1, 1971<sup>1/</sup>. This represents an average annual increase of 930 persons (1.3 percent) since the April 1960 Census. As table VI indicates, all population growth in the HMA has occurred outside the corporate limits of Panama City. Although relative population growth has been greatest among the cities and towns along the beaches west of Panama City, significant population growth has also occurred north and east of Panama City. As a result of these trends, the proportion of the HMA population residing in Panama City has declined from about 50 percent in 1960 to approximately 41 percent currently.

The April 1970 Census of Population revealed a significant increase in the median age of the population in the HMA, from 23.8 years in 1960 to 25.1 years in 1970. The total number of persons 65 years of age and older in the HMA increased by over 60 percent between the 1960 and 1970 censuses and currently constitutes about 7.3 percent of the total population. Continuation of this trend is expected during the forecast period as the retirement potential of the area is further developed and as immigration of military families to the area decelerates.

Based on the economic factors discussed above, and assuming a continuation of the decline in the average size of households in the HMA, population of the Panama City HMA will be approximately 79,250 persons by August 1, 1973, an increase of about 810 persons (1.0 percent) annually during the next two years.

As of August 1, 1971, there were approximately 24,150 households in the HMA, an increase of 515 households (2.4 percent) annually since the 1960 Census. Because of the decline in average household size and a decrease in nonhousehold population, the rate of household growth in the HMA has exceeded that of population growth during the 1960-1971 period. These trends are expected to continue in the forecast period during which household growth will average an estimated 550 households (2.2 percent) annually. Although the projected annual growth of 550 households exceeds the average during the 1960-1971 period, it is estimated to be somewhat lower than the rate of household growth experienced during the last three to four years.

Housing Factors. As of August 1, 1971, there were approximately 27,600 housing units in the Panama City HMA, including 24,150 occupied units and 3,450 vacant units. Among the occupied units there were 16,350 owner-occupied and 7,800 renter-occupied housing units (see table VIII). The net increase in the housing stock of 5,920 units since April 1960 resulted from the construction of 6,150 new units, the net in-movement of 1,500 mobile homes, and the loss of 1,730 units through demolition, fire, and other causes.

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<sup>1/</sup> The U. S. Bureau of the Census reported a population of 75,283 for Bay County as of April 1, 1970.

As measured by building permits issued, new residential construction in the HMA reached a peak of 504 units in 1970<sup>1/</sup>. Excluding subsidized multifamily unit construction, permit authorizations averaged 245 units annually during the January 1960-June 1971 period. As table VII indicates, building permits issued for single-family houses averaged 180 units annually during the years 1960 through 1965 and about 190 units a year since 1966. Authorizations for unsubsidized multifamily unit construction have increased from an average of less than 20 units during the earlier period to about 100 units annually in the latter period. An increasing proportion of new construction is occurring outside Panama City, particularly west of the city near the beaches, and north and east of the city.

As of August 1, 1971, there were about 125 single-family and 315 multifamily housing units under construction in the HMA. Included among the single-family units under construction were approximately 75 units for which Section 235 financing will be required. Among the multifamily units under construction were 50 units of low-rent public housing, 88 units of Section 236 housing, and 48 units of conventionally-financed condominium housing. All the multifamily units presently under construction will be completed by October 1971, with the exception of the 48 units of condominium housing now scheduled for initial occupancy in January 1972.

Of the 3,450 housing units vacant as of August 1, 1971, 350 were available for sale, indicating a homeowner vacancy ratio of 2.1 percent, and 900 were available for rent, a renter vacancy ratio of 10.3 percent (see table VIII). The current renter vacancy ratio is slightly below that recorded by the April 1970 Census, and reflects in part the impact of seasonal occupancy during the summer resort season. The homeowner vacancy rate, on the other hand, is slightly above the rate recorded at the time of the census, and is the result of a higher volume of construction of new single-family houses during 1970 and the out-migration of some military families during the last six months.

Approximately one percent of the sales vacancies and ten percent of the available rental units lack one or more plumbing facilities.

Military Housing. On-base family housing in the HMA includes 1,140 units at Tyndall Air Force Base and 65 units at the U. S. Naval Research and Development Laboratory. Fewer than one percent of these units were vacant as of August 1971. The total includes 160 units of on-base housing completed at Tyndall Air Force Base in 1969. No family housing units are presently under construction or proposed at either base.

Non-household accommodations at the bases total approximately 1,550 spaces, of which about 1,325 were occupied as of August 1971. Included in the total occupied spaces are approximately 1,025 permanent party personnel and 525 transient personnel. An additional 40 spaces of bachelor officer's quarters are presently under construction, with occupancy scheduled by April 1972. No additional spaces are currently under construction or proposed.

<sup>1/</sup> Building permit authorizations in Bay County include approximately one-half of total housing starts. Unreported housing starts occur in significant numbers in the rural portions of the county and in the unincorporated areas of the major towns and cities in the HMA.

According to family housing surveys completed by the two installations in January and March 1971, supplemented by information supplied by the respective housing offices in July 1971, a total of 1,350 families are residing off-post. Of these families, about 310 are in owner-occupied houses, 250 are in owner-occupied trailers, and 790 are in rental housing. According to the surveys, about 18 percent of the owner-occupied houses and 26 percent of the owner-occupied trailers are unsuitable, largely because of excess cost. Nearly half of the rented housing is considered unsuitable, generally because of excess cost, although a considerable number of units are rated as substandard. Few if any off-base accommodations are considered unsuitable because of excessive distance from the bases.

Table I

Estimated Annual Demand for Nonsubsidized Housing  
Panama City, Florida, Housing Market Area  
August 1, 1971 to August 1, 1973

<u>A. Single-family Houses</u>		<u>Number of units</u>	<u>Percent of total</u>
<u>Sales price</u>			
Under	\$22,500	40	18
\$22,500 -	24,999	45	20
25,000 -	29,999	65	29
30,000 -	34,999	45	20
35,000	and over	<u>30</u>	<u>13</u>
	Total	225	100

<u>B. Multifamily Units</u>				<u>Three or more bedrooms</u>
<u>Gross monthly rent<sup>a/</sup></u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	
Under	\$120	-	-	-
\$120 -	139	30	-	-
140 -	159	15	40	-
160 -	179	5	20	5
180 -	199	-	10	5
200 -	219	-	5	5
220	and over	<u>-</u>	<u>-</u>	<u>5</u>
	Total	50	75	20

<sup>a/</sup> Gross monthly rent is shelter rent plus the cost of utilities.

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing  
Panama City, Florida, Housing Market Area  
August 1, 1971 to August 1, 1973

	<u>Section 236<sup>a/</sup></u> <u>exclusively</u>	<u>Eligible for</u> <u>both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
<b>A. <u>Families</u></b>				
1 bedroom	5	5	10	20
2 bedrooms	25	5	65	95
3 bedrooms	30	5	55	90
4+ bedrooms	<u>25</u>	<u>-</u>	<u>45</u>	<u>70</u>
Total	85	<u>15<sup>b/</sup></u>	<u>175<sup>b/</sup></u>	<u>275</u>
<b>B. <u>Elderly</u></b>				
Efficiency	-	10	20	30
1 bedroom	<u>10</u>	<u>5</u>	<u>30</u>	<u>45</u>
Total	10	<u>15<sup>c/</sup></u>	<u>50<sup>c/</sup></u>	<u>75</u>

<sup>a/</sup> Estimates are based on regular income limits.

<sup>b/</sup> Approximately two-thirds of these families also are eligible under the rent-supplement programs.

<sup>c/</sup> All the elderly couples and individuals also are eligible for rent-supplement programs.

Table III

Civilian Work Force Components  
Panama City, Florida, Housing Market Area  
1960 to 1971

<u>Component</u>	<u>March</u> <u>1960</u>	<u>March</u> <u>1961</u>	<u>March</u> <u>1962</u>	<u>March</u> <u>1963</u>	<u>March</u> <u>1964</u>	<u>March</u> <u>1965</u>	<u>March</u> <u>1966</u>	<u>March</u> <u>1967</u>	<u>March</u> <u>1968</u>	<u>March</u> <u>1969</u>	<u>March</u> <u>1970</u>	<u>March</u> <u>1971</u> <sup>a/</sup>
Civilian work force	<u>19,400</u>	<u>18,700</u>	<u>19,150</u>	<u>19,600</u>	<u>20,400</u>	<u>21,750</u>	<u>21,840</u>	<u>23,140</u>	<u>24,400</u>	<u>25,220</u>	<u>27,160</u>	<u>28,020</u>
Unemployment	1,400	1,350	950	1,250	900	650	600	640	760	700	1,240	1,440
Percent unemployed	7.2%	7.2%	5.0%	6.4%	4.4%	3.0%	2.7%	2.8%	3.1%	2.8%	4.6%	5.1%
Total employment	<u>18,000</u>	<u>17,350</u>	<u>18,200</u>	<u>18,350</u>	<u>19,500</u>	<u>21,100</u>	<u>21,240</u>	<u>22,500</u>	<u>23,600</u>	<u>24,480</u>	<u>25,880</u>	<u>26,540</u>
Nonagricultural employment	<u>17,700</u>	<u>17,050</u>	<u>17,900</u>	<u>18,050</u>	<u>19,250</u>	<u>20,850</u>	<u>21,000</u>	<u>22,260</u>	<u>23,380</u>	<u>24,260</u>	<u>25,680</u>	<u>26,360</u>
Wage and salary	<u>14,500</u>	<u>13,850</u>	<u>14,550</u>	<u>14,850</u>	<u>15,900</u>	<u>17,400</u>	<u>17,900</u>	<u>19,280</u>	<u>20,100</u>	<u>20,060</u>	<u>22,440</u>	<u>22,980</u>
Manufacturing	2,500	2,150	2,250	2,050	2,450	2,550	2,460	2,560	2,540	2,880	2,880	2,880
Construction	1,300	1,000	1,000	1,000	1,050	1,400	1,100	1,300	1,120	1,240	1,420	1,580
Transp. & public util.	900	650	800	800	750	850	960	920	1,040	1,200	1,200	1,060
Trade	3,750	3,950	3,800	4,000	4,350	4,500	4,640	5,020	5,140	5,500	6,140	6,060
Fin., ins. & real estate	600	600	650	700	650	700	760	860	900	900	940	900
Service	1,600	1,700	1,850	1,900	2,050	2,150	2,420	2,720	2,780	3,020	3,460	3,420
Government	3,750	3,750	4,100	4,350	4,550	5,200	5,480	5,900	6,580	6,220	6,400	7,080
Other wage and salary	100	50	100	50	50	50	80	b/	b/	b/	b/	b/
All other nonagric. employ. <sup>c/</sup>	3,200	3,200	3,350	3,200	3,350	3,450	3,100	2,980	3,280	3,300	3,240	3,380
Agricultural employment	300	300	300	300	250	250	240	240	220	220	200	180

Note: In some years, detail does not add to totals because of rounding.

a/ Subject to revision.

b/ Included in service employment after 1966.

c/ Includes self-employed persons, unpaid family workers, and domestics in private households.

Source: Florida Department of Commerce.



Table IV

Military and Civilian Personnel Strength  
Panama City, Florida, Housing Market Area  
1962 to 1971

<u>Date</u> <sup>a/</sup>	<u>Tyndall Air Force Base</u>			<u>U. S. Naval Research and Development Laboratory</u>			<u>Grand total</u>
	<u>Military strength</u>	<u>Civil service</u>	<u>Total</u>	<u>Military strength</u>	<u>Civil service</u>	<u>Total</u>	
1962	4,537	554	5,091	639	495	1,134	6,225
1963	4,590	534	5,124	510	512	1,022	6,146
1964	4,585	539	5,124	524	558	1,082	6,206
1965	4,444	585	5,029	402	620	1,022	6,051
1966	4,415	827	5,242	542	644	1,186	6,428
1967	4,308	984	5,292	522	654	1,176	6,468
1968	4,365	1,072	5,437	469	650	1,119	6,556
1969	3,961	942	4,903	444	619	1,063	5,966
1970	4,260	1,060	5,320	346	581	927	6,247
1971 (March)	3,961	1,105	5,066	147	574	721	5,787
(June)	3,559	-	-	-	-	-	-

<sup>a/</sup> Data for Tyndall AFB are as of June of each year. Data for the U. S. Naval Research and Development Laboratory are for December of each year prior to 1967 and for June each year thereafter.

Source: U. S. Department of Defense.

Table V

Estimated Percentage Distribution of All Families and Renter Households  
by Income After Deduction of Federal Income Tax  
Panama City, Florida, Housing Market Area, 1959 and 1971

Annual after-tax income	April 1, 1959		August 1, 1971	
	<u>All families</u>	<u>Renter households<sup>a/</sup></u>	<u>All families</u>	<u>Renter households<sup>a/</sup></u>
Under \$2,000	17	22	8	11
\$2,000 - 2,999	15	19	7	9
3,000 - 3,999	18	19	9	11
4,000 - 4,999	15	15	10	14
5,000 - 5,999	11	10	12	11
6,000 - 6,999	8	6	10	10
7,000 - 7,999	5	3	8	8
8,000 - 8,999	3	1	8	6
9,000 - 9,999	2	1	5	5
10,000 - 12,499	4	2	10	8
12,500 - 14,999	1	1	6	3
15,000 and over	<u>1</u>	<u>1</u>	<u>7</u>	<u>4</u>
Total	100	100	100	100
Median	\$4,000	\$3,450	\$6,400	\$5,400

<sup>a/</sup> Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table VI

Population and Household Trends  
Panama City, Florida, Housing Market Area  
April 1960 to August 1973

Area	April 1960	April 1970	August 1971	August 1973	Average annual change			
					April 1960- August 1971		August 1971- August 1973	
					Number	Percent <sup>a/</sup>	Number	Percent <sup>a/</sup>
<u>Population</u>								
HMA total	<u>67,131</u>	<u>75,283</u>	<u>77,650</u>	<u>79,250</u>	<u>930</u>	1.3	<u>800</u>	1.0
Panama City	33,275	32,096	31,950	31,650	-115	-0.4	-150	-0.5
Remainder of HMA	33,856	43,187	45,700	47,600	1,045	8.6	950	2.0
<u>Households</u>								
HMA total	<u>18,331</u>	<u>23,361</u>	<u>24,150</u>	<u>25,250</u>	<u>515</u>	2.4	<u>550</u>	2.2
Panama City	9,598	10,406	10,500	10,650	80	0.8	75	0.7
Remainder of HMA	8,733	12,955	13,650	14,600	435	3.9	475	3.4

<sup>a/</sup> Derived through use of a formula designed to calculate the percentage rate of change on a compound basis.

Sources: 1960 and 1970 Censuses of Housing and Population; 1971 and 1973 estimated by Housing Market Analyst.

Table VII

Housing Units Authorized by Building Permits  
Panama City, Florida, Housing Market Area  
1960 to 1971

Year	Type of structure				Total units
	Single-family		Multifamily		
	Unsubsidized	Section 235	Unsubsidized	Subsidized	
1960	229	-	-	-	229
1961	148	-	20	-	168
1962	202	-	-	-	202
1963	112	-	-	40 <sup>a/</sup>	152
1964	236	-	28	-	264
1965	161	-	62	-	223
1966	212	-	88	-	300
1967	166	-	48	-	214
1968	188	-	130	-	318
1969	145	8	136	200 <sup>b/</sup>	489
1970	162	70	112	160 <sup>c/</sup>	504
1971 (first 6 mos.)	107	NA	48 <sup>d/</sup>	50 <sup>a/</sup>	205

<sup>a/</sup> Low-rent public housing.

<sup>b/</sup> 100 units of low-rent public housing and 100 units of Section 221(d)(3) housing.

<sup>c/</sup> 88 units of Section 236 housing and 72 units of Section 221(d)(3) housing.

<sup>d/</sup> Represents condominium units.

Source: U. S. Bureau of the Census; local building inspectors.

Table VIII

Components of the Housing Inventory  
Panama City, Florida, Housing Market Area  
April 1960 to August 1971

<u>Component</u>	<u>April 1960</u>	<u>April 1970</u>	<u>August 1971</u>
Total housing inventory	<u>21,680</u>	<u>26,783</u>	<u>27,600</u>
Total occupied units	<u>18,331</u>	<u>23,361</u>	<u>24,150</u>
Owner-occupied	11,304	15,809	16,350
Percent of all occupied	61.7%	67.7%	67.7%
Renter-occupied	7,027	7,552	7,800
Percent of all occupied	38.3%	32.3%	32.3%
Vacant housing units	<u>3,349</u>	<u>3,422</u>	<u>3,450</u>
Available vacant	<u>1,260</u>	<u>1,407</u>	<u>1,250</u>
For sale	255	307	350
Homeowner vacancy rate	2.2%	1.9%	2.1%
For rent	1,005	1,100	900
Renter vacancy rate	12.5%	12.7%	10.3%
Other vacant <sup>a/</sup>	2,089	2,015	2,200

<sup>a/</sup> Includes vacant seasonal units, dilapidated units, units rented or sold awaiting occupancy and units held off the market for other reasons.

Sources: 1960 and 1970 Censuses of Housing; 1971 estimated by Housing Market Analyst.

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U.S. Federal Housing Administration  
Analysis of the...housing market.

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