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1969

Analysis of the

**PORTLAND, OREGON-
WASHINGTON
HOUSING MARKET**

as of May 1, 1969

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

October 1969

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FHA Housing Market Analysis
Portland, Oregon-Washington, as of May 1, 1969

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 Field Market Analysis Service 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
Field Market Analysis Service
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - PORTLAND, OREGON-WASHINGTON
AS OF MAY 1, 1969

The Portland, Oregon-Washington Housing Market Area (HMA) is coterminous with the Portland, Oregon Standard Metropolitan Statistical Area (SMSA), which consists of Multnomah, Clackamas and Washington Counties in Oregon and Clark County in Washington. The HMA, with a population of about 1,033,400 as of May 1, 1969, is situated in north-western Oregon, and is the principal population and trade center for most of Oregon and portions of the adjacent State of Washington on the north. The city of Portland in Multnomah County is the largest center of population in the HMA; the second largest city is Vancouver across the Columbia River in Clark County. The nearest major cities are Seattle, Washington, 180 miles north, and San Francisco, California, 660 miles south.

The economy of the Portland HMA is dominated by trade and services functions as a logical consequence of its location on the Willamette River near its confluence with the Columbia River. In the past nine years, the HMA has become less dependent upon the development of its natural resources, primarily wood products and agriculture, and has developed a more balanced economic base. After a mini-recession in 1961, the HMA experienced a good and generally increasing growth, except for a lower rate in 1967. This was accompanied by an increasing volume of residential building, except for a slight slow-down in 1965

and 1966. This expanding housing activity was also accompanied by moderate or declining over-all vacancy rates. Except for a few sub-areas of over-building, the local housing market is quite sound.

Anticipated Housing Demand

Projected expansion in the Portland economy during the next two years indicates a need to provide housing for an average of 10,500 new households annually. Taking into consideration current supply-demand relationships, the anticipated loss of approximately 1,000 housing units a year through normal attrition, urban renewal activity, and freeway construction, it is calculated that there will be a demand for an average of 10,000 new private, nonsubsidized housing units a year in the Portland Housing Market Area during the period from May 1, 1969 to May 1, 1971. An additional 400 units a year of demand is expected to be met with mobile homes. It is judged that the non-subsidized conventional housing units would be most readily absorbed if annual construction included 6,000 single-family houses and 4,000 multifamily housing units (see tables I and II for price and rent distributions).

Based on the rate of economic growth anticipated in the housing market area during the next two years and current and anticipated supply-demand factors, it appears that construction of new nonsubsidized housing units should be at a rate somewhat below the annual peak of the current decade (about 12,750 units in 1968) in order to maintain a proper balance in the market. New private construction authorized in 1968 was about five percent below the estimated 1969-1971 nonsubsidized demand estimates for single-family houses and 48 percent above the prospective demand for multifamily units. The present demand estimates are not intended to be predictions of short-term construction volume, but rather suggestive levels of construction designed to provide stability in the housing market based on long-term trends evident in the area. If the tight money situation continues, construction of single-family houses may fall below the level of estimated demand and the level of multifamily construction may exceed the demand estimate. Any long-term deviation in the level of construction from the level of demand would upset the present near-balance of supply and demand.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through four different programs administered by FHA--monthly rent-supplement payments, principally in rental projects financed with market-interest rate mortgages insured under Section 221(d)(3); partial payments for interest for home mortgages insured primarily under Section 235; partial payment for interest for project mortgages insured under Section 236; and below-market-interest-rate financing for project mortgages insured under Section 221(d)(3).

Household eligibility for federal subsidy programs is determined primarily by evidence that household or family income is below established limits. Some families may be alternatively eligible for assistance under one or more of these programs or under other assistance programs using federal or state support. Since the potential for each program is estimated separately, there is no attempt to eliminate the overlaps among program estimates. Accordingly, the occupancy potentials discussed for various programs are not additive. Furthermore, future approvals under each program should take into account any intervening approvals under other programs which serve the same requirements. The potentials^{1/} discussed in the following paragraphs reflect estimates adjusted for housing provided or under construction under alternative FHA or other programs.

The annual occupancy potentials for subsidized housing in FHA programs discussed below are based upon 1969 incomes, on the occupancy of substandard housing, on estimates of the elderly population, on April 1, 1969 income limits, and on available market experience.^{2/} The occupancy potentials by size of units required are shown in table III.

Section 221(d)(3)BMIR. To date, 442 housing units have been built in the Portland HMA under the Section 221(d)(3)BMIR program, the majority in Portland and the remainder in Vancouver; 93 more units are nearing completion in Portland. All have experienced good occupancy except one contiguous group of three projects in Vancouver which has about 10 vacancies in a total of 146 units completed from 1963 to 1967. One project of 120 units in Portland is nearly all leased by the Housing Authority of Portland. No more projects in this area are being processed under Section 221(d)(3)BMIR.^{3/}

- ^{1/} The occupancy potentials referred to in this analysis have been calculated to reflect the capacity of the market in view of existing vacancy. The successful attainment of the calculated potential for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents over the complete range attainable for housing under the specified programs.
- ^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing. However, little or no housing has been provided under some of the subsidized programs and absorption rates remain to be tested.
- ^{3/} At the present time, funds for allocations are available only from recaptures resulting from reductions, withdrawals, and cancellation of outstanding allocations.

Rent Supplement. Under the rent-supplement program there is an annual occupancy potential for units for about 35 families and 1,300 elderly, excluding 554 rent-supplement and public low-rent units under construction. All families eligible for rent-supplements also are eligible for public housing. To date, 115 units of rent-supplement housing in four projects have been placed on the market in the Portland area, all in the city of Portland and nearby Multnomah County; four projects are under construction, three projects with 43 units in Portland and one with 63 units in Vancouver. Another project of 39 units was about to start on May 1, 1969 in suburban Multnomah County, and three more totaling 45 units were being processed and had funds allocated.

Section 235, Sales Housing. Sales housing could be provided for low- to moderate-income families under Section 235. With exception income limits, there is an occupancy potential for about 715 homes during each of the next two years, excluding approximately 74 homes (mostly new units) that have been committed under the Section 235 program in the Portland Housing Market Area. Under regular income limits, the potential would be about 80 percent lower. All of the families eligible for Section 235 housing also are eligible under the Section 236 program.

Section 236, Rental Housing. Under Section 236, the annual occupancy potential is estimated at 1,445 units (including 655 elderly) under exception income limits (about 55 percent lower under regular income limits). About 20 percent (mostly elderly) of the families and individuals eligible under this program are also eligible under public housing and about 25 percent are eligible for rent-supplement assistance. Generally, families and individuals eligible under this program also are eligible for Section 235. To date, no housing has been started under this program.

The Sales Market

The sales market in the Portland HMA is good. The homeowner vacancy rate of 1.5 percent is about the same as the 1.6 percent ratio reported by the 1960 Census of Housing. The vacancy ratio in May 1964 was an estimated 1.7 percent. The homeowner vacancy rate appears to be lowest in Clackamas County (about 1.0 percent); it is approximately 1.5 percent in Multnomah County, slightly higher in Clark County (1.6 percent) and in Washington County (about 1.7 percent).

During 1968, a total of 5,700 new single-family houses were authorized compared with about 5,400 the preceding year and a previous annual range since 1960 varying only a little between 4,300 and 4,900 units. The highest volume of single-family homebuilding is occurring in Washington County as suburban expansion affects such outlying communities as Beaverton, Hillsboro, King City, and Tigard. Clackamas County is in second place in new homebuilding volume, with significant volumes occurring in Lake Oswego, Milwaukie, and Gladstone. Clark

County and Multnomah County have had about the same volume of single-family homebuilding in the past two years, approximately 1,200 units each. Expansion has occurred particularly to the east of Vancouver in locations which will be convenient for access to the proposed Interstate 205 bypass on the east side of the metropolitan area, including the new bridge across the Columbia River. Multnomah County continues to expand to the east and in the vicinity of Gresham.

Based on the January 1969 unsold inventory survey conducted by the Portland Insuring Office, it is estimated that about 47 percent of the new single-family houses completed during 1968 were sold before construction started. Only eleven percent of the 1,417 speculatively built homes covered by the FHA survey remained unsold at the end of 1968, and only 34 of these had been on the market for more than three months. This is a considerable improvement over the preceding five years. In the 1964-1966 yearly surveys, the unsold inventory was close to 30 percent and then declined steadily to the current low figure of 11 percent. Only the southeast Portland area south of Burnside Street and east of the Willamette River through Gresham had a significantly high unsold ratio (26 percent), but this represented only 30 unsold homes and nearly all these had been unsold for less than three months.

Reports from realtors and lenders in the Portland area indicate that new and existing homes probably set a new sales record during 1968. In the early part of 1969, some slowdown was occurring in sales of new homes, particularly in higher price ranges, because of more restrictive lending conditions and higher interest rates.

The Rental Market

The rental market as of May 1, 1969 reflects an improvement since 1960, with a current rental vacancy rate of approximately 5.6 percent compared with a May 1964 rate of 8.5 percent and an April 1960 rate of 8.4 percent. This improvement has been achieved despite a significant increase in new multifamily construction in 1967 and 1968 over the preceding years. About 7,050 multifamily units were authorized in 1968, compared with 4,700 in 1967 and an average of 3,300 a year in the preceding four years of 1963 through 1966. Multnomah County shows the largest volume of new multifamily construction, and the majority of this has been within the city of Portland. An increasing and significant volume also has occurred in Washington County where higher rental vacancy rates now indicate some overbuilding in certain portions. Clark County has shown some increase in new multifamily authorizations, but there has been only a slight uptrend in Clackamas County.

Market absorption data gathered by the FHA Insuring Office indicate that nearly all new multifamily projects opened for occupancy during 1968 achieved satisfactory occupancy within a few months. Because of an over-building of high-rise apartments several years ago, no new high-rise structures have been built recently. This has allowed earlier ones to reach generally satisfactory occupancy, although in the case of a few high-rise projects close to the downtown section of Portland, occupancy is still not above 90 percent and one group has achieved occupancy only with some rent reductions. Recent walk-up apartments have obtained satisfactory occupancy generally faster than high-rise apartments in previous years. In some suburban areas such as Beaverton, Tigard, and Lake Oswego, a substantial supply of new multifamily housing or apartments in the higher rent ranges are not filling as fast as would be desired. It is also noteworthy that a higher volume of multifamily construction is still under way than in the past few years.

Economic, Demographic, and Housing Factors

The anticipated annual demand for 10,000 new nonsubsidized housing units and 400 mobile homes is based on the projected trends in employment, incomes, population, and housing factors summarized below.

Employment Trends. Total nonagricultural employment expanded by an average of 10,680 workers annually between 1960 and the first quarter of 1969, although there was a significant decline to only a 7,700 increase between 1966 and 1967. The peak yearly growth in the current decade occurred between 1965 and 1966, when a gain of 19,300 was recorded. Between 1967 and 1968, the increase was 16,500 and average employment during the first quarter of 1969 was 17,500 above the first quarter of 1968.

The Portland HMA has the advantage of a diverse economy which is relatively immune from wide swings in employment. The economy has been in a good and expanding condition since 1967 and unemployment has averaged less than four percent in the last two years. As indicated in table IV, which shows employment by industry annually since 1960, trade employs approximately the same number of workers as all manufacturing, since Portland is a primary distribution point for goods and services throughout a large area in the Pacific Northwest. Within the manufacturing category, durable goods employment has become increasingly more important over the past eight years while nondurable goods employment has declined as a percent of the total. Among the nonmanufacturing categories of employment, there has been some increase in the relative importance of finance, insurance, and real estate; services; and government.

Projected employment estimates for the HMA indicate a probable continuation in 1969 of the good growth recorded in 1968, but the probability of some decline in the rate of growth in 1970. On the average, it is estimated that total nonagricultural employment will expand annually at the rate of 15,900 in the next two years. The slightly lower trend in 1970 is due largely to a probable decline in the important wood products industry in Oregon and in construction activity, the latter having been at a high point over the past year.

Income. As of May 1969, the estimated median annual income of all families in the Portland HMA was \$8,625, after deduction of federal income tax. The median after-tax income of renter households of two or more persons was \$6,950 a year. It is expected that by May 1971 the median annual after-tax income of all families in the HMA will approximate \$9,150; the median after-tax income of all renter households of two or more persons is expected to increase to \$7,375. Detailed income as of May 1969 and May 1971 are presented in Table V for the HMA and for each of the four constituent counties.

There is not a large variation in family incomes between counties. The highest median incomes are found in Washington County, followed fairly closely by Clark County and then Multnomah County. Clackamas County incomes are somewhat below Multnomah County's at the median.

Population and Household Trends. As of May 1, 1969, the population of the Portland HMA was an estimated 1,033,400, reflecting an average annual gain of about 23,285 persons since April 1, 1960. Clackamas and Washington counties have experienced higher rates of increase than Multnomah and Clark Counties (see table VI). The increase in population reflects a net in-migration of about 17,475 persons a year, and a net natural increase (excess of resident births over resident deaths) of about 5,925 persons annually. The population increase and in-migration rates have been considerably higher since 1964 than in the years immediately following the turn of the decade.

Based on anticipated expansion of employment opportunities, it is estimated that the population of the HMA will increase by an average of about 29,700 persons annually over the next two years, reaching a level of about 1,092,800 by May 1, 1971. That rate of gain probably approximates the rate between 1964 and 1969, but is substantially above the rate between 1960 and 1964 when employment gains were much lower. This also reflects a continued upturn in the net natural increase which changed from a previous decline in 1967 for the first time in quite a few years. All four counties are expected to share in this higher rate of population increase.

The number of households in the HMA as of May 1, 1969, totaled about 334,700, indicating an average annual gain of 7,215 since April 1, 1960. During the next two years, it is estimated that the number of households will grow by an average of about 10,500 a year.

Housing Inventory and Residential Construction Trends

On May 1, 1969, there were approximately 357,000 housing units in the Portland HMA, reflecting a net increase of about 66,200 units over the April 1, 1960 inventory of 290,791 units. The average annual increase in the past nine years was about 7,290 (see table VII). The increase in the housing inventory resulted from the construction of approximately 72,500 new units, the loss of about 10,000 units through demolition and other causes, and the net addition of approximately 3,700 mobile homes. About 40 percent of new construction since April 1960 has been in Multnomah County and nearly half the county total was in the city of Portland. The next largest volume was in Washington County, followed by Clackamas and Clark counties (see table IX). Virtually all new residential construction in the HMA is included in the building permit data.

Table I

Estimated Annual Demand for New Nonsubsidized Single-Family Houses by Submarket
Portland, Oregon-Washington HMA
May 1, 1969 to May 1, 1971

<u>Price range</u>	<u>Multnomah County</u>		<u>Clackamas County</u>		<u>Washington County</u>		<u>Clark County Washington</u>		<u>HMA Total</u>	
	<u>Number of units</u>	<u>Percent of total</u>	<u>Number of units</u>	<u>Percent of total</u>	<u>Number of units</u>	<u>Percent of total</u>	<u>Number of units</u>	<u>Percent of total</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$17,500	185	13	185	13	255	14	185	13	810	14
\$17,500 - 19,999	185	13	275	20	275	15	230	17	965	16
20,000 - 22,499	275	20	255	19	275	15	230	17	1,035	17
22,500 - 24,999	185	14	185	13	255	14	210	15	835	14
25,000 - 29,999	275	20	255	19	300	16	250	18	1,080	18
30,000 - 34,999	140	10	115	8	210	11	140	10	605	10
35,000 and over	140	10	115	8	275	15	140	10	670	11
Total	1,385	100	1,385	100	1,845	100	1,385	100	6,000	100

Table II

Estimated Annual Demand for Nonsubsidized Multifamily Housing by Submarket
Portland, Oregon-Washington HMA
May 1, 1969 - May 1, 1971

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
<u>Multnomah County</u>				
\$130 - \$139	90	-	-	-
140 - 149	65	-	-	-
150 - 159	35	275	-	-
160 - 169	25	245	-	-
170 - 179	-	165	-	-
180 - 189	-	110	270	-
190 - 199	-	70	200	-
200 - 209	-	40	175	-
210 - 229	-	45	165	50
230 - 249	-	-	80	55
250 and over	-	-	20	45
Total	215	1,050	910	150
<u>Clackamas County</u>				
\$130 - \$139	20	-	-	-
140 - 149	15	-	-	-
150 - 159	10	95	-	-
160 - 169	5	60	-	-
170 - 179	-	40	-	-
180 - 189	-	25	65	-
190 - 199	-	20	50	-
200 - 209	-	10	35	-
210 - 229	-	-	45	20
230 - 249	-	-	25	10
250 and over	-	-	5	5
Total	50	250	225	35
<u>Washington County</u>				
\$130 - \$139	30	-	-	-
140 - 149	15	-	-	-
150 - 159	10	110	-	-
160 - 169	5	70	-	-
170 - 179	-	45	-	-
180 - 189	-	30	75	-
190 - 199	-	20	55	-
200 - 209	-	15	40	-
210 - 229	-	-	45	20
230 - 249	-	-	25	15
250 and over	-	-	15	10
Total	60	290	255	45
<u>Clark County, Washington</u>				
\$130 - \$139	20	-	-	-
140 - 149	10	-	-	-
150 - 159	5	80	-	-
160 - 169	5	55	-	-
170 - 179	-	35	-	-
180 - 189	-	20	60	-
190 - 199	-	15	45	-
200 - 209	-	5	35	-
210 - 229	-	-	25	15
230 - 249	-	-	15	10
250 and over	-	-	5	5
Total	40	210	185	30

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

Table III

Estimated Annual Occupancy Potential
Portland, Oregon-Washington HMA
May 1, 1969 to May 1, 1971

A. Subsidized Sales Housing, Section 235

<u>Eligible family size</u>	<u>Number of units^{a/}</u>
Four persons or less	425
Five persons or more	<u>290</u>
Total	715

B. Privately-financed Subsidized Rental Housing

<u>Unit size</u>	<u>Rent Supplement</u>		<u>Section 236 housing</u>	
	<u>Families</u>	<u>Elderly</u>	<u>Families</u>	<u>Elderly^{b/}</u>
Efficiency	-	1,150	-	510
One bedroom	5	150	125	145
Two bedrooms	10	-	335	-
Three bedrooms	10	-	230	-
Four bedrooms or more	<u>10</u>	-	<u>100</u>	-
Total	35	<u>1,300</u>	<u>790</u>	<u>655</u>

^{a/} All of the families eligible for Section 235 housing also are eligible for the Section 236 program. About 75 percent are eligible for Section 221(d)(3) BMIR housing. The estimates are based upon the exception income limits established by legislative authority; under regular income limits the potential would be about 80 percent lower.

^{b/} Applications, commitments, and housing under construction under Section 202 are being converted to Section 236 in accordance with instructions issued March 7, 1969.

Table IV

Civilian Work Force and Employment by Industry
Portland, Oregon, HMA
1960-1969
(in thousands)

<u>Industry</u>	<u>Annual average</u>									<u>Average of 1st quarter</u>	
	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968p</u>	<u>1968p</u>	<u>1969p</u>
Civilian work force	<u>344.7</u>	<u>348.2</u>	<u>354.8</u>	<u>364.4</u>	<u>375.7</u>	<u>390.9</u>	<u>409.3</u>	<u>419.5</u>	<u>434.4</u>	<u>417.7</u>	<u>433.9</u>
Unemployment	16.7	22.5	18.6	17.5	17.2	15.6	13.7	16.7	15.5	17.1	16.1
Percent of work force	4.8%	6.5%	5.2%	4.8%	4.6%	4.0%	3.3%	4.0%	3.6%	4.1%	3.7%
Agricultural employment	17.0	14.9	14.4	12.8	12.8	12.4	13.0	12.9	12.2	8.0	7.9
Nonagricultural employment	<u>310.3</u>	<u>310.5</u>	<u>321.5</u>	<u>333.8</u>	<u>345.6</u>	<u>362.7</u>	<u>382.0</u>	<u>389.7</u>	<u>406.2</u>	<u>392.4</u>	<u>409.9</u>
Wage and salary workers	<u>266.1</u>	<u>264.5</u>	<u>274.1</u>	<u>283.9</u>	<u>295.1</u>	<u>313.1</u>	<u>334.9</u>	<u>343.8</u>	<u>360.2</u>	<u>348.0</u>	<u>364.9</u>
Manufacturing	<u>64.4</u>	<u>63.6</u>	<u>65.7</u>	<u>66.7</u>	<u>68.9</u>	<u>73.5</u>	<u>82.2</u>	<u>82.0</u>	<u>86.3</u>	<u>82.4</u>	<u>87.2</u>
Durable goods	<u>35.4</u>	<u>35.3</u>	<u>37.2</u>	<u>38.5</u>	<u>40.7</u>	<u>44.6</u>	<u>52.7</u>	<u>52.0</u>	<u>55.7</u>	<u>53.6</u>	<u>58.1</u>
Nondurable goods	29.0	28.3	28.5	28.2	28.2	29.0	29.5	30.0	30.6	28.9	29.1
Nonmanufacturing	<u>201.7</u>	<u>200.9</u>	<u>208.4</u>	<u>217.2</u>	<u>226.2</u>	<u>239.5</u>	<u>252.7</u>	<u>261.8</u>	<u>273.9</u>	<u>265.6</u>	<u>277.7</u>
Contract construction	14.8	12.8	13.9	14.6	14.7	15.3	15.7	15.9	17.9	15.8	16.7
Transp., comm. & utils.	27.5	26.8	26.8	26.8	27.4	28.4	29.1	29.7	30.0	29.1	30.1
Whol. & retail trade	66.8	66.2	68.4	70.7	74.0	78.3	83.0	85.0	87.5	84.6	88.0
Finance, ins. & real est.	14.9	15.3	16.0	16.7	17.5	18.9	20.2	21.5	22.6	22.1	22.7
Services & misc.	37.8	38.8	40.7	43.2	45.4	48.1	51.7	54.6	59.1	57.2	61.3
Government	39.9	41.0	42.6	43.2	47.2	50.5	53.0	55.1	56.8	56.7	58.9
Other nonagric. workers ^{a/}	44.2	46.0	47.4	49.9	50.5	49.6	47.1	45.9	46.0	44.4	45.0
Persons in labor-mgt. disputes	0.7	0.3	0.3	0.3	0.1	0.2	0.6	0.2	0.5	0.3	-

^{a/} Includes self-employed, unpaid family workers and domestic servants.

^p Preliminary.

Source: State of Oregon, Employment Division.

Table V

Estimated Percentage Distribution
of All Families and Renter Households by Annual Income
After Deduction of Federal Income Tax
Portland, Oregon-Washington HMA, 1969 and 1971

Income	Portland SMSA		Multnomah Co.		Clackamas Co.		Washington Co.		Clark Co.	
	All families	Renter h'hlds ^{a/}	All families	Renter h'hlds ^{a/}	All families	Renter h'hlds ^{a/}	All families	Renter h'hlds ^{a/}	All families	Renter h'hlds ^{a/}
<u>Income at 1969 level</u>										
Under \$2,000	4	7	4	7	5	8	4	6	3	7
\$ 2,000 - 2,999	4	6	4	6	4	7	2	6	4	5
3,000 - 3,999	5	8	5	8	6	8	5	7	4	7
4,000 - 4,999	5	9	5	9	6	9	6	8	5	9
5,000 - 5,999	7	10	6	10	7	12	7	9	7	10
6,000 - 6,999	8	11	8	11	10	11	8	11	8	11
7,000 - 7,999	11	10	10	9	12	11	9	9	10	9
8,000 - 8,999	10	10	10	11	10	9	10	10	11	11
9,000 - 9,999	9	7	9	7	9	6	7	8	9	8
10,000 - 10,999	7	6	9	5	6	5	7	5	9	6
11,000 - 11,999	6	4	6	4	5	3	7	4	7	5
12,000 - 12,999	5	3	5	3	4	3	5	3	5	4
13,000 - 13,999	4	2	4	3	3	2	4	3	4	3
14,000 - 14,999	3	1	3	2	2	2	3	3	3	2
15,000 - 19,999	7	3	7	3	7	3	10	6	7	2
20,000 and over	5	3	5	2	4	1	6	2	4	1
Total	100	100	100	100	100	100	100	100	100	100
Median	\$8,625	\$6,950	\$8,750	\$7,050	\$8,025	\$6,450	\$9,000	\$7,225	\$8,825	\$7,100
<u>Income at 1971 level</u>										
Under \$2,000	4	6	4	6	4	7	3	5	3	5
\$ 2,000 - 2,999	3	6	3	5	4	7	3	6	3	5
3,000 - 3,999	4	7	4	7	5	8	4	6	4	7
4,000 - 4,999	5	8	5	8	6	8	5	8	4	8
5,000 - 5,999	6	9	6	9	6	10	5	9	6	9
6,000 - 6,999	7	10	7	10	8	11	7	10	7	10
7,000 - 7,999	10	10	9	9	12	10	8	9	8	10
8,000 - 8,999	10	9	10	10	10	10	9	8	10	9
9,000 - 9,999	9	8	9	9	9	6	9	9	9	10
10,000 - 10,999	8	6	8	6	8	5	8	6	8	7
11,000 - 11,999	7	5	8	5	6	4	7	5	8	5
12,000 - 12,999	5	4	6	4	4	3	6	4	6	4
13,000 - 13,999	4	3	4	3	3	3	4	3	5	3
14,000 - 14,999	4	2	3	2	3	2	3	2	4	2
15,000 - 19,999	9	4	9	4	7	4	11	7	10	4
20,000 and over	5	3	5	3	5	2	8	3	5	2
Total	100	100	100	100	100	100	100	100	100	100
Median	\$9,150	\$7,375	\$9,275	\$7,450	\$8,425	\$6,800	\$9,550	\$7,675	\$9,450	\$7,600

^{a/} Excludes one-person households.

Source: Estimated by Housing Market Analyst.

Table VI

Population and Household Trends
Portland, Oregon-Washington HMA
1960-1971

<u>Area</u>	<u>April 1960</u>	<u>May 1969</u>	<u>May 1971</u>
<u>Population</u>			
Multnomah County	522,813	587,400	601,100
Clackamas County	113,038	169,300	188,000
Washington County	92,237	149,700	167,100
Clark County, Wash.	<u>93,809</u>	<u>127,000</u>	<u>136,600</u>
Total HMA	821,897	1,033,400	1,092,800
<u>HMA avg. annual increase</u>		<u>Number^{a/}</u>	<u>Percent</u>
1960-1969		23,285	2.8
1969-1971		29,700	2.9
<u>Households</u>			
Multnomah County	178,496	201,050	207,000
Clackamas County	34,515	48,650	54,400
Washington County	27,390	44,850	50,500
Clark County, Wash.	<u>28,783</u>	<u>40,150</u>	<u>43,800</u>
Total HMA	269,184	334,700	355,700
<u>HMA avg. annual increase</u>		<u>Number^{a/}</u>	<u>Percent</u>
1960-1969		7,215	2.7
1969-1971		10,500	3.1

a/ Rounded.

Source: 1960 Census of Population; 1969 and 1971 estimated by Housing Market Analyst.

Table VII

Housing Inventory, Tenure, and Total Vacancy Trends
Portland, Oregon-Washington HMA
April 1, 1960-May 1, 1969

<u>Inventory and tenure</u>	<u>Oregon</u>			<u>Washington</u>	<u>HMA Total</u>
	<u>Multnomah County</u>	<u>Clackamas County</u>	<u>Washington County</u>	<u>Clark County</u>	
<u>April 1, 1960</u>					
Total inventory	<u>189,548</u>	<u>40,032</u>	<u>29,996</u>	<u>31,215</u>	<u>290,791</u>
Total occupied	<u>178,496</u>	<u>34,515</u>	<u>27,390</u>	<u>28,783</u>	<u>269,184</u>
Owner-occupied	118,234	27,234	21,793	21,733	188,994
Percent of total occ.	66.2%	78.9%	79.6%	75.5%	70.2%
Renter-occupied	60,262	7,281	5,597	7,050	80,190
Percent of total occ.	33.8%	21.1%	20.4%	24.5%	29.8%
Total vacant	11,052	5,517	2,606	2,432	21,607
<u>May 1, 1969</u>					
Total inventory	<u>211,600</u>	<u>53,650</u>	<u>48,900</u>	<u>42,850</u>	<u>357,000</u>
Total occupied	<u>201,050</u>	<u>48,650</u>	<u>44,850</u>	<u>40,150</u>	<u>334,700</u>
Owner-occupied	130,750	38,050	33,750	30,050	232,600
Percent of total occ.	65.0%	78.2%	75.3%	74.8%	69.5%
Renter-occupied	70,300	10,600	11,100	10,100	102,100
Percent of total occ.	35.0%	21.8%	24.7%	25.2%	30.5%
Total vacant	10,550	5,000	4,050	2,700	22,300

Source: 1960 Census of Housing; 1969 estimated by Housing Market Analyst.

Table VIII

Vacancy Trends
Portland, Oregon-Washington HMA
April 1, 1960-May 1, 1969

<u>Vacancy characteristics</u>	<u>Oregon</u>			<u>Washington</u>	<u>HMA Total</u>
	<u>Multnomah County</u>	<u>Clackamas County</u>	<u>Washington County</u>	<u>Clark County</u>	
<u>April 1, 1960</u>					
Total vacant units	11,052	5,517	2,606	2,432	21,607
Available vacant	<u>7,154</u>	<u>1,015</u>	<u>1,039</u>	<u>1,217</u>	<u>10,425</u>
For sale	1,741	439	477	370	3,027
Homeowner vacancy rate	1.5%	1.6%	2.1%	1.7%	1.6%
For rent	5,413	576	562	847	7,398
Rental vacancy rate	8.2%	7.3%	9.1%	10.7%	8.4%
Other vacant	3,898	4,502	1,567	1,215	11,182
<u>May 1, 1969</u>					
Total vacant units	10,550	5,000	4,050	2,700	22,300
Available vacant	<u>5,300</u>	<u>1,200</u>	<u>1,800</u>	<u>1,200</u>	<u>9,500</u>
For sale	2,000	400	600	500	3,500
Homeowner vacancy rate	1.5%	1.0%	1.7%	1.6%	1.5%
For rent	3,300	800	1,200	700	6,000
Rental vacancy rate	4.5%	7.0%	9.8%	6.5%	5.6%
Other vacant	5,250	3,800	2,250	1,500	12,800

Source: 1960 Census of Housing; 1969 estimated by Housing Market Analyst.

Table IX

Housing Units Authorized by Building Permits^{a/}
Portland, Oregon-Washington SMSA
1960-1969

<u>Year</u>	<u>Total units</u>	<u>Type of structure</u>		<u>Location</u>				
		<u>Single-family</u>	<u>Multi-family</u>	<u>Multnomah County</u>		<u>Clackamas County</u>	<u>Washington County</u>	<u>Clark County Wash.</u>
				<u>Portland</u>	<u>Rest of Co.</u>			
1960	6,159	4,317	1,842	1,661	1,464	994	1,244	796
1961	6,273	4,876	1,397	1,138	1,606	1,094	1,444	991
1962	6,581	4,597	1,984	1,245	1,724	1,143	1,492	977
1963	7,445	4,678	2,767	1,418	1,971	1,351	1,809	896
1964	8,416	4,733	3,683	1,919	1,825	1,625	1,769	1,278
1965	7,904	4,742	3,162	1,710	1,652	1,567	1,651	1,324
1966	7,819	4,379	3,440	1,761	1,320	1,504	2,032	1,202
1967	10,095	5,395	4,700	1,701	1,737	1,699	3,152	1,806
1968	12,746	5,701	7,045	2,258	2,020	1,984	3,959	2,525
1968-1st Q.	3,800	1,405	2,395	835	608	545	830	982
1969-1st Q.	2,860	1,260	1,600	414	436	370	1,230	410

^{a/} Includes public housing units as follows:

Clackamas County (unincorp. area) - 4 in 1960; 100 in 1963; 3 in 1965.

Multnomah County - 1 in 1963; Clark County - 4 in Vancouver in 1961; 150 in 1962.

Portland - 180 in 1962; 300 in 1968; 98 in Feb. 1969.

Source: U. S. Census Bureau, Construction Reports C-40 and C-42; Columbia Regional Association of Governments; Metropolitan Portland Real Estate Research Committee, Inc.; and local building permit issuing offices.

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Washington 1969
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Analysis of the Portland, Oregon.
Washington housing market