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Analysis of the
**PROVIDENCE, RHODE ISLAND
HOUSING MARKET**

as of November 1, 1969

DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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

March 1970

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FHA Housing Market Analysis
Providence, Rhode Island, as of November 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 - PROVIDENCE, RHODE ISLAND
AS OF NOVEMBER 1, 1969^{1/}

The Providence, Rhode Island, Housing Market Area (HMA) comprises 23 communities which, in 1960, were coextensive with the Rhode Island portion of the Providence-Pawtucket, Rhode Island-Massachusetts Standard Metropolitan Statistical Area (SMSA). In 1960 nearly 88 percent of the population of Rhode Island resided in the HMA.

Employment growth in the HMA has slowed since 1966, with employment gains being limited to increases in the nonmanufacturing sector. Nevertheless, economic growth has been sufficient to stimulate a moderate level of in-migration. The rate of household growth has exceeded the level of net additions to the housing inventory and has led to a modest decline in the number of vacant units in the HMA. The vacancy ratios of 1.0 percent in the sales market and 5.6 percent in the rental market in November 1969, suggested a reasonable balance between demand and supply in the Providence area housing market.

There are no distinct housing submarkets in the HMA because of the relative ease of commutation between communities. However, in addition to the central cities of Providence and Pawtucket, the HMA has been divided in three broad geographic areas for purposes of discussion. These are the eastern suburbs (Barrington, Bristol, East Providence, and Warren), the northern suburbs (Burrillville, Central Falls, Cumberland, Johnston, Lincoln, North Providence, North Smithfield, Smithfield, and Woonsocket), and eight communities (Coventry, Cranston, East Greenwich, Jamestown, Narragansett, North Kingston, Warwick, and West Warwick) that comprise the southern suburbs.

^{1/} Data in this analysis supplement a previous FHA analysis of the area as of November 1, 1966.

Anticipated Housing Demand

Based on projections of household growth and on anticipated inventory losses which are expected to result from demolitions for urban renewal programs and highway construction, it is estimated that there will be a demand for an average of 3,300 nonsubsidized housing units annually in the HMA during the two-year period ending November 1, 1971. After considering other factors such as acceptable vacancy levels, current levels of new construction, and recent shifts in tenure, it is judged that the most favorable market balance would be achieved through the construction of 2,300 single-family houses and 1,000 units in multifamily structures. See table I for price and rent distributions of the estimated annual demand for new housing in the Providence area.

The average annual demand for new housing in the Providence HMA during the next two years is approximately six percent below the average number of new nonsubsidized units constructed annually since 1966. However, a moderate reduction in the supply of new housing during the next two years seems appropriate because reduced rates of employment growth and household formation are forecast for the HMA. In any event, the estimates of demand discussed above should not be construed as predictions of short-term residential construction activity: they are intended to indicate levels of new construction that are likely to maintain a balanced relationship between demand and supply during 1970 and 1971.

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 payments 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 unadjusted for housing provided or under construction under alternative FHA or other programs, except as indicated.

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 November 1, 1969 income limits, and on available market experience.^{2/} The occupancy potentials by size of units required are shown in table II.

Section 221(d)(3) BMIR. If federal funds are available, it is estimated that there is an annual occupancy potential for approximately 1,000 units of Section 221(d)(3) BMIR housing.^{3/} As of November 1, 1969, four Section 221(d)(3) BMIR projects with a total of 459 units had been completed in the HMA; the units were readily absorbed and there are only a few vacancies at present. There is also one 250-unit project on which construction was started in the summer of 1969 and an additional three projects totaling 399 units are in processing. The project currently under construction and those being processed would reduce the annual occupancy potential during the November 1969-November 1970 period to about 350 units. A substantial number of the families eligible for Section 221(d)(3) BMIR housing also are eligible for accommodations produced under Section 236.

Section 235, Sales Housing. Sales housing for families could be provided for low-to moderate-income families under Section 235. Using exception income limits, the annual occupancy potential for Section 235 sales housing is estimated to be 925 units. With regular income limits, the potential would be 85 percent of that number. All of these families are also eligible for Section 236 rental housing, but they do not represent an addition to the potential for Section 236 rental housing. About 20 percent are eligible for public housing or rent supplement housing. To date, no Section 235 housing has been provided in the HMA.

^{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 and sales prices 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.

The extent to which this potential could be satisfied by either Section 235 or Section 236 housing will depend on the propensity for homeownership among these families and the availability of suitable sites with adequate access to employment sources and necessary shopping facilities.

Rent-Supplement. All those eligible for rent-supplements also are eligible for low-rent public housing. The public low-rent housing inventory of the HMA totaled approximately 6,400 units in November 1969, 2,475 of which were designed for elderly persons. An additional 950 units (all elderly) were under construction and a large number of additional units were being planned in conventional public housing projects, leased housing accommodations, and "turnkey" developments. Except for that of the city of Providence, most Housing Authorities in the HMA reported a low level of vacancies. In the city of Providence, there were approximately 435 vacant low-rent public housing units in November 1969, about 15 percent of the total inventory. The vacancies were all in family units. In November 1969 the local housing authority reported that there were only about 40 applications on file for family units of two bedrooms or more.

Under the rent-supplement program, there is a calculated annual occupancy potential of about 1,300 elderly households and 500 families. In November 1969, a total of 94 households in Providence were housed in units which were subject to rent-supplement payments and an added 65 units are under program reservation in Providence. The impact of current market conditions and the activities of local public housing agencies on the potential utilization of the rent-supplement program are considered separately for each of the submarket areas, below.

Rent-Supplement Housing, Providence. The calculated annual occupancy potential is 725 units for elderly households and individuals and 275 units for families. No housing to satisfy this potential is now under construction, although the local public housing authority has a contribution contract for 500 units for the elderly. As indicated above, there are currently over 400 vacant family units in Providence public housing and there are 250 units (turnkey and leased housing) in advanced stages of planning. Under these circumstances, additional rent-supplements for family housing in the city of Providence would appear to be unnecessary during the next two years. The potential for the elderly would be partially met by the public housing in planning.

Rent-Supplement Housing, Pawtucket. The calculated annual occupancy potential is 175 units for the elderly and 75 units for families. No rent-supplement housing or low-rent public housing is under construction in the Pawtucket submarket, but a total of 450 units of low-rent public housing (100 units for families and 350 units for the elderly) are in advanced planning and would satisfy most of the calculated potential during the two-year forecast period of this report if they reached the market during that period.

Rent-Supplement, Rest of HMA. The calculated annual occupancy potential in the remainder of the HMA is 400 units for the elderly and 150 units for families. As of November 1969, a total of about 950 units of low-rent public housing, all for the elderly, was under construction in this submarket. While this number of units would appear to satisfy the occupancy potential among elderly households during the two-year forecast period of this report, it should be noted that 21 communities are included in this submarket, and there may be communities in which a small number of rent-supplement units for the elderly could be utilized.

Section 236, Rental Housing. Under Section 236, the annual occupancy potential, utilizing exception income limits, is about 1,300 units, including 925 units for families and 375 units for elderly individuals and couples. With regular income limits, the potential among families would be reduced to about 800 families and 350 elderly couples and individuals. About 20 percent of all persons eligible for Section 236 housing are eligible for either public low-rent housing or rent-supplement accommodations. The proportion among elderly households eligible for either public low-rent housing or rent-supplement accommodations is about 60 percent. The completion of a 40-unit rehabilitation project during 1970 would satisfy a small proportion of the Section 236 potential for families.

Submarket Occupancy Potentials

The occupancy potentials shown in table II may be distributed in the HMA according to the pattern shown in the following table. Based on 1960 census data, the distribution has been adjusted to reflect current data regarding the elderly, income limits currently in effect, information on displacees, and post-1960 marketing experience.

Percentage Distribution, by Submarket, of the Occupancy Potential for Subsidized Rental Housing Providence, Rhode Island, Housing Market Area November 1, 1969 to November 1, 1971

<u>Submarket</u>	<u>Rental housing Section 221(d)(3) BMIR</u>	<u>Rental Housing Section 236</u>
Providence	55	55
Pawtucket	14	14
Remainder of HMA	<u>31</u>	<u>31</u>
HMA Total	100	100

The Sales Market

As a result of the increasing rate of population growth in recent years and the long-run decline in single-family construction, the sales vacancy ratio in the HMA declined from an estimated 1.2 percent in November 1966 to 1.0 percent in 1969. The sales market in the Providence area also has been characterized in recent years by rising land, construction, and financing costs which have been reflected in rather sharp increases in the sales price of new homes. By 1969, tract developments with houses selling for less than \$20,000 had virtually disappeared from the market, and an increasing proportion of new units were priced to sell for \$30,000 or more. Some builders report that sales of higher-priced homes have slowed somewhat in recent months. Many prospective buyers of higher-priced homes in the HMA are experiencing some difficulty qualifying as purchasers because of comparatively large down payments and high interest rates.

Speculative construction prevails in the HMA, usually in moderate-sized subdivisions of fewer than 50 houses. Most of these houses are sold prior to completion, however, and the volume of unsold speculatively-built new construction has not been significant in recent years. In 1968, the subdivision activity in eastern and northern suburbs was concentrated in the \$17,500-\$25,000 price ranges. In the southern suburbs of Cranston, Warwick, and East Greenwich there were several moderate-sized subdivisions of higher-priced homes (\$30,000 and above), and there were a few subdivisions in the Coventry, West Warwick, and North Kingston areas with houses under construction in the \$20,000-\$25,000 price range. Near the northern suburb of Woonsocket there was a fairly large subdivision under development with houses priced between \$19,000 and \$23,000.

The communities mentioned in the preceding paragraph likely will account for most of the new sales construction in the HMA during 1970 and 1971. In general, there is more land available for subdivision development in areas south of Providence than in other areas of the HMA. Table I presents the distribution, by price class, of the 2,300 single-family houses expected to be in demand annually in the Providence HMA during the November 1969-November 1971 forecast period.

The Rental Market

The rental vacancy rate in the Providence HMA has declined slightly in recent years despite comparatively high levels of apartment construction. The rate of household formation has accelerated since the mid-1960's because of the improved economic situation locally; many of the added households are composed of young persons who prefer rental accommodations. In addition, other households

are in the market for apartments because of the long-run decline in single-family construction and the rising costs associated with home purchase. As a result of these factors, new rental units completed in the HMA in recent years have been satisfactorily absorbed within a reasonable period of time. The rental vacancies available in the HMA in November 1969 were concentrated in the older cities, principally Providence. Many of these units are no longer competitive because of age and condition; in some instances, rental vacancies have filtered completely out of the active market. However, the comparatively large supply of vacant rental units in Providence has met some of the relocation needs for persons displaced by urban renewal projects and highway construction.

A variety of vacancy data compiled in the Providence area indicates that most new rental housing completed in recent years has been satisfactorily absorbed. A survey conducted in the fall of 1969 by a local concern disclosed an occupancy ratio of more than 99 percent in approximately 2,700 units surveyed. In addition, occupancy ratios in surveys conducted by the FHA have averaged approximately 98 percent in the last three years; these surveys for the most part cover conventionally-financed garden apartments completed in the HMA since 1960. A March 1969 survey covering only FHA-insured apartment projects found satisfactory levels of occupancy in almost all projects.

As shown in table VII, most of the new private multifamily construction in the HMA in recent years has been in the southern suburbs, principally in the Warwick, West Warwick, and Cranston areas. In the fall of 1969 several moderate-sized garden apartments of 50 to 100 units were under construction in these communities. Monthly gross rents in these projects range upward from about \$150-\$160 for one-bedroom units and \$190-\$200 for two-bedroom units. Apartment projects also were under development in East Providence and Woonsocket. Rents in the East Providence area are about \$160 for one-bedroom units and \$235 for two-bedroom units, while the rents in the Woonsocket area are somewhat lower at \$140 for one-bedroom units and \$200 for two-bedroom units.

Economic, Demographic, and Housing Factors

The anticipated demand for an average of 3,300 new nonsubsidized housing units annually in the Providence HMA during the November 1969-November 1971 forecast period is predicated on the following findings and assumptions regarding employment, income, demographic factors, and housing trends.

Employment. As shown in table III, employment growth in the Providence Labor Market Area (LMA) has slowed since 1966.^{1/} Nonagricultural wage and salary employment in the LMA increased by 8,700 between 1966 and 1967, and by 5,200 between 1967 and 1968. During the September 1968-August 1969 period, wage and salary employment in the LMA averaged 3,500 above the corresponding 1967-1968 period. The rate of employment growth in recent years has been somewhat below that which occurred during the mid-1960's, but is somewhat above the average trends in employment that characterized the area in the first half of the 1960 decade.

Led by employment gains totaling 5,200 in the electrical and non-electrical machinery industries, manufacturing employment in the LMA increased by an average of 6,900 workers a year between 1964 and 1966, the first significant employment gains in the manufacturing sector in several years. Since 1966, there has been no overall increase in manufacturing employment in the area. Reversing a long-run decline, employment in the jewelry industry has increased moderately in recent years. However, employment in the electrical and nonelectrical machinery industries declined by 1,200 workers between 1966 and 1968, and the textile industry continued its long-run decline. All other manufacturing industries had minor changes in employment of 300 workers or less between 1966 and 1968. Paralleling the national trend, most of the employment growth in the LMA in recent years has been concentrated in trade, services, and government.

The Rhode Island Department of Employment Security reports that the rate of unemployment in the Providence-Pawtucket area has trended downward since 1963. During the September 1968-August 1969 period, the rate of unemployment averaged 3.6 percent, a post-1960 low. The rate of unemployment in the area has been below 4.0 percent since the rapid increase in employment after the mid-1960's.

Based on an evaluation of past trends in employment and on conversations with informed local persons, an increase in wage and salary employment in the LMA averaging 5,000 jobs a year during 1970 and 1971 appears to be a reasonable expectation. An increase in employment of this magnitude would be comparable to gains experienced in the first half of the decade and also during the 1967-1968 period, but would be well below the employment growth generated during the mid-1960's. No over-all increase in the level of manufacturing employment is anticipated during the next two years. As shown in table III, manufacturing employment in the LMA has not increased since 1966. Although

^{1/} The Providence-Pawtucket LMA includes seven communities in Rhode Island and nine communities in Massachusetts, in addition to all the communities in the HMA. In April 1960, the population of the LMA was 15 percent greater than the population of the HMA. Since 1960, it is estimated that roughly 75 to 80 percent of the employment growth in the LMA has taken place in the HMA.

small gains can be anticipated in the jewelry industry, the instruments industry, and in all "other" manufacturing, offsetting declines are likely in the textile, machinery and food industries. In nonmanufacturing, employment in services should continue to grow steadily during the next two years and government employment is expected to increase moderately. In trade, there will be job openings for about 2,000 persons when a large regional shopping center is completed in Warwick during 1970.

Income. After deduction of federal income tax, the median annual income of all families in the Providence HMA was estimated at \$8,475 as of November 1969, and the median income of renter households of two persons or more was \$7,225. Currently, an estimated 16 percent of all families and 26 percent of all renter households in the HMA earn incomes of less than \$5,000 after tax, while 11 percent of all families and four percent of the renter households earn after-tax incomes of \$15,000 or more yearly. See table IV for a distribution by after-tax income of families and renter households in the Providence HMA for 1966 and 1969.

Population and Households. Improved economic conditions in the HMA since the mid-1960's reversed the long-run trend of out-migration and has resulted in an increased rate of population growth. As shown in table V, the population of the HMA increased by 5,120 persons a year between October 1965 and November 1966 and by 5,500 yearly between November 1966 and November 1969. Between 1960 and 1965, a period of lower levels of employment growth, a moderate net out-migration limited population gains to an average of 4,508 a year. Population losses in the central cities, especially Providence, continue to be significant. Outside the central cities, the availability of land for residential construction and the decentralization of industry have resulted in rapid population growth in the southern suburbs, particularly in the Warwick and Cranston areas. A slightly lower rate of employment growth than in recent years and a continuation of the decline in net natural increase (excess of resident births over resident deaths) are expected to result in a yearly population growth of 4,750 during the November 1969-November 1971 period. New and proposed construction in the HMA indicates that the bulk of the population growth during 1970 and 1971 will continue to be in the southern suburbs.

On November 1, 1969, there were an estimated 241,900 households (occupied housing units) in the HMA, an average increase of 2,665 each year since November 1966. As shown in table V, all of the household growth during the 1960's has occurred outside the cities of Providence and Pawtucket. Based on projected population growth and on the assumption that the average household size will continue to decline, it is estimated that household growth in the HMA will average 2,300 a year and that there will be a total of 246,500 households in the area by November 1971.

The Housing Inventory and Residential Construction. As shown in table VI, there were an estimated 268,400 housing units in the Providence HMA as of November 1, 1969, an increase of 8,600 over the number in November 1966. The net increase in the housing inventory during the last three years resulted from the construction of 11,900 housing units, less 3,300 units lost through demolition and other causes. The housing supply in Providence declined steadily during the decade because demolitions for urban renewal and highway construction have more than offset a comparatively low level of residential construction. In November 1969, an estimated 500 single-family units and 1,500 units in multifamily structures were under construction in the HMA.

As measured by building permits, privately-financed residential construction in the HMA trended steadily upward in the first half of the decade, reaching a post-1960 high of 4,600 in 1965. Since then, authorizations for new private housing units have averaged roughly 3,500 a year (see table VII). On an annual basis, the number of building permits for single-family housing in the HMA has declined steadily throughout the decade to fewer than 2,450 in 1968. In recent years, roughly one-half of the single-family construction volume in the HMA has been in the southern suburbs. Multifamily construction in the HMA was not especially significant in the early 1960's; however, authorizations for privately financed apartment construction have averaged about 1,150 units annually since 1964. Excluding several federally-assisted projects in Providence, multifamily activity in the HMA in recent years has been typified by the construction of moderate-sized garden apartments in the southern suburbs, principally in the Warwick and Cranston areas.

Vacancy. A combination of increased population growth and lower levels of new residential construction in recent years has led to a moderate decline in the number of vacant units available for sale or rent in the HMA since 1966 (see table VI). Based on a postal vacancy survey conducted in the fall of 1969 and on other information obtained locally, it is estimated that 7,500 housing units in the HMA were available for sale or rent in November 1969, including 1,400 units in the sales inventory and 6,100 in the rental inventory. These vacancies indicate a sales vacancy rate of 1.0 percent and a rental vacancy rate of 5.6 percent. A generally lower rate of population growth in the early 1960's and a higher volume of new residential construction are reflected in November 1966 estimates when there were 1,600 vacant units available for sale and 7,400 available for rent, equalling vacancy ratios of 1.2 percent and 6.9 percent, respectively. The sales and rental vacancy ratios in the HMA in late 1969 were probably lower than at any time during the decade and were judged to represent a balanced demand-supply relationship in both segments of the housing market.

Although the number of vacant housing units available for sale or rent in the HMA has declined in recent years, the total number of vacant housing units in the Providence area has increased steadily

since 1960. Most of these are units in the older cities of the HMA such as Providence, Pawtucket, and Woonsocket. For several years these areas, particularly Providence, have had continued population losses and low levels of new construction. As a result, many housing units, particularly those of poorer quality, have tended to remain vacant and have filtered out of the available inventory. Demolitions for urban renewal and highway construction in recent years have only partially offset this trend.

Table I

Estimated Annual Demand for New Sales Housing
Providence, Rhode Island, Housing Market Area
November 1, 1969 to November 1, 1971

<u>Sales Price</u>	<u>Number of units</u>	<u>Percentage distribution</u>
Under \$20,000	90	4
\$20,000 - 22,499	460	20
22,500 - 24,999	620	27
25,000 - 27,499	390	17
27,500 - 29,999	300	13
30,000 - 34,999	230	10
35,000 and over	210	9
Total	2,300	100

Estimated Annual Demand for New Rental Housing
Providence, Rhode Island, Housing Market Area
November 1, 1969 to November 1, 1971

<u>Monthly gross rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$130 - \$144	20	-	-	-
145 - 159	15	-	-	-
160 - 174	10	190	-	-
175 - 189	5	100	-	-
190 - 204	-	55	175	-
205 - 219	-	30	115	-
220 - 234	-	15	80	40
235 - 249	-	10	60	25
250 and over	-	-	40	15
Total	50	400	470	80

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

Table II

Estimated Annual Occupancy Potential for Subsidized Housing
Providence, Rhode Island, Housing Market Area
November 1, 1969 to November 1, 1971

A. Subsidized Sales Housing, Section 235

<u>Family size</u>	<u>Number of units^{a/}</u>
Four persons or less	530
Five persons or more	<u>395</u>
Total	925

B. Privately-financed Subsidized Rental Housing

<u>Unit size</u>	<u>Section 236</u>		
	<u>Families</u>	<u>Elderly</u>	<u>Total</u>
Efficiency	-	195	195
One bedroom	160	180	340
Two bedrooms	370	-	370
Three bedrooms	330	-	330
Four bedrooms or more	<u>65</u>	<u>-</u>	<u>65</u>
Total	925	375	1,300

^{a/} All of the families eligible for Section 235 housing are eligible for the Section 236 program, and a substantial number of the families also are eligible for Section 221(d)(3) housing. In addition, about 20 percent of those eligible for Section 235 or 236 housing are eligible for either public low-rent housing or rent-supplement housing.

Table III

Work Force, Unemployment, and Employment by Industry
Providence-Pawtucket, Rhode Island, Labor Market Area
Annual Averages, 1966-1968
(in thousands)

<u>Work force components</u>	<u>Annual average</u>			<u>Twelve-month average ending</u>	
	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>August 31, 1968</u>	<u>August 31, 1969</u>
Total civilian work force	<u>390.1</u>	<u>399.1</u>	<u>403.2</u>	<u>401.6</u>	<u>404.4</u>
Unemployment	14.7	15.2	15.1	15.3	14.6
Percent of work force	3.8%	3.8%	3.7%	3.8%	3.6%
Total employment	<u>375.3</u>	<u>383.6</u>	<u>387.7</u>	<u>386.0</u>	<u>389.1</u>
Wage and salary employment	<u>340.5</u>	<u>349.2</u>	<u>354.4</u>	<u>352.5</u>	<u>356.0</u>
Manufacturing	<u>144.5</u>	<u>144.4</u>	<u>143.8</u>	<u>143.4</u>	<u>144.5</u>
Textile	22.3	21.3	21.1	20.9	21.3
Primary metal industries	10.6	10.6	10.4	10.3	10.3
Fab. metal prods.	12.2	12.5	12.4	12.4	12.5
Nonelectrical machinery	12.3	12.9	12.1	12.3	11.8
Electrical machinery	11.9	11.4	10.9	11.1	11.1
Jewelry-Silverware	27.3	28.4	28.6	28.5	28.8
Rubber and plastics	9.3	9.1	9.3	9.3	9.5
Apparel	4.0	3.8	3.9	3.9	4.1
Food	5.7	5.5	5.4	5.4	5.4
Instruments-optical	5.0	5.2	5.3	5.2	5.3
Miscellaneous	5.4	5.1	5.3	5.2	5.4
All other manufacturing	18.5	18.6	19.1	18.9	19.0
Nonmanufacturing	<u>196.0</u>	<u>204.8</u>	<u>210.6</u>	<u>209.1</u>	<u>211.5</u>
Construction	14.6	15.5	15.3	15.6	14.0
Trans. comm. & pub. utilities	14.7	14.6	14.2	14.2	15.0
Wholesale and retail trade	60.6	63.5	66.5	65.5	67.1
Service	47.4	49.6	52.0	51.5	52.2
Finance, ins., real estate	13.9	14.4	14.8	14.6	15.1
Government	44.8	47.2	47.8	47.7	48.1
All other employment ^{a/}	34.8	34.4	33.3	33.5	33.1
Persons involved in labor-management disputes	0.1	0.3	0.4	0.3	0.7

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

Source: Rhode Island Department of Employment Security.

Table IV

Percentage Distribution of All Families and Renter Households
by Estimated Annual After-Tax Income
Providence, Rhode Island, Housing Market Area
1966 and 1969

<u>Annual after-tax income</u>	<u>1966</u>		<u>1969</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$3,000	12	17	7	10
\$ 3,000 - 3,999	7	11	4	6
4,000 - 4,999	11	13	5	10
5,000 - 5,999	12	12	9	11
6,000 - 6,999	13	13	10	10
7,000 - 7,999	12	11	11	10
8,000 - 8,999	8	8	9	10
9,000 - 9,999	6	6	9	9
10,000 - 12,499	10	5	16	14
12,500 - 14,999	4	3	9	6
15,000 and over	<u>5</u>	<u>1</u>	<u>11</u>	<u>4</u>
Total	100	100	100	100
Median	\$6,700	\$5,725	\$8,475	\$7,225

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

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Changes
Providence, Rhode Island, Housing Market Area
April 1, 1960-November 1, 1971

Area	April 1, 1960	October 1, 1965	November 1, 1966	November 1, 1969	November 1, 1971	Average annual change			
						1960- 1965	1965- 1966	1966- 1969	1969- 1971
Population									
HMA total	731,358	756,151	761,700	778,200	787,700	4,508	5,120	5,500	4,750
City of Providence	207,498	187,061	183,200	174,000	167,200	-3,716	-3,565	-3,075	-3,400
City of Pawtucket	81,001	77,538	76,900	76,300	75,800	- 630	- 590	- 200	- 250
Eastern suburbs	79,101	86,683	88,300	92,500	95,600	1,379	1,490	1,400	1,550
Northern suburbs	160,854	174,976	177,900	184,500	189,100	2,568	2,700	2,200	2,300
Southern suburbs	202,904	229,893	235,400	250,900	260,000	4,907	5,085	5,175	4,550
Households									
HMA total	223,664	231,981	233,900	241,900	246,500	1,512	1,770	2,665	2,300
City of Providence	67,982	62,991	62,000	60,350	58,850	- 907	- 915	- 550	- 750
City of Pawtucket	26,518	25,839	25,700	25,800	25,800	- 124	- 130	35	-
Eastern suburbs	23,176	25,419	25,900	27,475	28,600	408	445	525	565
Northern suburbs	48,878	53,047	53,950	56,575	58,350	758	835	875	885
Southern suburbs	57,110	64,685	66,350	71,700	74,900	1,377	1,535	1,780	1,600

Sources: 1960 from U. S. Census of Population and Housing.
1965 from special U. S. Censuses of Population and Housing.
1966, 1969, and 1971 estimated by Housing Market Analysts.

Table VI

The Housing Inventory, Tenure, and Vacancy Trends
Providence, Rhode Island, Housing Market Area
April 1, 1960-November 1, 1969

<u>Housing inventory components</u>	<u>April 1, 1960</u>	<u>November 1, 1966</u>	<u>November 1, 1969</u>
Total housing inventory	<u>243,680</u>	<u>259,800</u>	<u>268,400</u>
Total occupied units	<u>223,664</u>	<u>233,900</u>	<u>241,900</u>
Owner occupied	<u>120,617</u>	<u>133,600</u>	<u>139,600</u>
Percent owner occupied	53.9%	57.1%	57.7%
Renter occupied	<u>103,047</u>	<u>100,300</u>	<u>102,300</u>
Percent renter occupied	46.1%	42.9%	42.3%
Total vacant units	<u>20,016</u>	<u>25,900</u>	<u>26,500</u>
Available vacant units	<u>8,651</u>	<u>9,000</u>	<u>7,500</u>
For sale	<u>1,478</u>	<u>1,600</u>	<u>1,400</u>
Homeowner vacancy rate	1.2%	1.2%	1.0%
For rent	7,173	7,400	6,100
Rental vacancy rate	6.5%	6.9%	5.6%
Other vacant units ^{a/}	11,365	16,900	19,000

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

Sources: 1960 from U.S Census of Housing.
1966 and 1969 estimated by Housing Market Analyst.

Table VII

New Housing Units Authorized by Building Permits
Providence, Rhode Island, Housing Market Area
1965-1969

Area	Private units					Total authorizations January 1, 1965-August 1969		
	1965	1966	1967	1968	1969 ^{a/}	Private units	Public units	Total
HMA total	4,609	3,578	3,484	3,590	2,243	17,504	2,210	19,714
Single-family	3,186	2,721	2,526	2,448	1,254	12,135	-	12,135
Multifamily	1,423	857	958	1,142	989	5,359	2,210	7,579
 City of Providence	 371	 582	 340	 145	 44	 1,482	 -	 1,482
Single-family	157	101	95	83	32	468	-	468
Multifamily	214	481	245	62	12	1,014	-	1,014
 City of Pawtucket	 264	 152	 91	 46	 55	 608	 250	 858
Single-family	35	74	31	29	20	189	-	189
Multifamily	229	78	60	17	35	419	250	669
 Eastern suburbs	 626	 436	 440	 560	 449	 2,511	 280	 2,791
Single-family	443	372	351	324	152	1,642	-	1,642
Multifamily	183	64	89	236	297	869	280	1,149
 Northern suburbs	 1,004	 971	 868	 918	 444	 4,205	 752	 4,957
Single-family	944	852	710	770	382	3,658	-	3,658
Multifamily	60	119	158	148	62	547	752	1,299
 Southern suburbs	 2,344	 1,437	 1,745	 1,921	 1,251	 8,698	 928	 9,626
Single-family	1,607	1,322	1,339	1,242	668	6,178	-	6,178
Multifamily	737	115	406	679	583	2,520	928	3,448

^{a/} January thru August.

Source: U. S. Bureau of the Census, Construction Reports C-40 and C-42.

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