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Analysis of the

PUEBLO, COLORADO HOUSING MARKET

as of January 1, 1971

DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
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January 1972

FHA Housing Market Analysis
Pueblo, Colorado, as of January 1, 1971

Foreword

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

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

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

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

FHA HOUSING MARKET ANALYSIS - PUEBLO, COLORADO
AS OF JANUARY 1, 1971

The Pueblo, Colorado, Housing Market Area (HMA) is defined as Pueblo County, Colorado, which has also been defined as the Pueblo Standard Metropolitan Statistical Area (SMSA) by the Office of Management and Budget. Located in south-central Colorado along the eastern front range of the Rocky Mountains, the population of the HMA was an estimated 118,300 persons in January 1971. About 98,050 of these persons resided in Pueblo City; this figure represents about 83 percent of total HMA population.

The total population in the HMA declined slightly between the 1960 and 1970 Censuses primarily because of significant declines in the number of in-patients at the Colorado State Hospital. However, the population in households increased slightly over the decade. Employment data are not available for the years before 1964, but since 1964 there have been steady, if moderate, employment gains each year. The job growth has been confined to the nonmanufacturing sector. It is likely that such gains, which frequently involve secondary wage earners, have less of an impact on population growth than do increases in manufacturing employment.

Building activity in the area declined each year between 1965 and 1969, but volume recovered significantly during 1970. Population and building activity can be expected to increase during the next two years for several reasons. The U.S. Department of Transportation has designated Pueblo as the site for testing various forms of high speed surface transportation; a test track will begin operating in early spring 1971. The Government Printing Office Distribution Center is scheduled to be in full operation by mid-1972. Also, construction activity is occurring at two completely

"new towns" in the HMA, Pueblo West and Colorado City; these new towns are envisioned as including both industrial and economic development. The present housing market is characterized by a tight rental market and a balanced sales market in all but new middle-priced houses; units in the \$22,500-\$27,500 price range are scarce.

Anticipated Housing Demand

During the January 1971 to January 1973 forecast period, it is anticipated that an annual average of 525 new, nonsubsidized housing units could be absorbed in the HMA, including 275 single-family houses, 125 units in multifamily structures, and 125 mobile homes. The primary determinants of the demand estimates are the forecast levels of household growth and the need to replace housing expected to be lost from the inventory. The estimates anticipate new employment sources at the Pueblo test track and the Government Printing Office Distribution Center, steady enrollment decreases at Southern Colorado State College, and that employment decreases will not be accelerated at the Pueblo Army Depot, the Colorado State Hospital, and the CF & I Steel Corporation. The demand estimates are based on indications by local sources that almost all competitive multifamily units have been absorbed in recent years and that the supply of available sales housing has been absorbed. Therefore, an increase in the rate of building activity during the next two years, compared to previous years will be necessary. Table I provides price and rent distributions of the estimated annual demand for new, permanent, nonsubsidized housing units in the Pueblo HMA. The strongest demand for new nonsubsidized multifamily units is for one- and two-bedroom units at or near the lowest achievable gross monthly rents of about \$130 for one-bedroom units and \$160 for two-bedroom units. In January 1971, the number of nonsubsidized units under construction in the HMA was below a level which would maintain a quantitative balance in the sales and rental markets. In recent years, the construction of new single-family sales houses in the price range of \$22,500 to \$27,500 has been limited. Local sources indicate that many potential buyers in this group have been eliminated from the market as downpayment requirements and interest rates have risen since 1966. The recent easing of interest rates may alleviate this situation in the future.

The demand estimates are not intended to be predictions of short-term construction activity, but rather are suggested levels of construction which will provide stability in the housing market based on past and emerging trends in the HMA.

Occupancy Potential for Subsidized Housing

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

insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits, but 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 incomes below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Pueblo HMA, the total occupancy potential is estimated to be 510 units annually, including 220 units for the elderly.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based on estimated 1971 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits effective January 1, 1971, and on available market experience.^{2/}

Sales Housing Under Section 235. Sales housing can be provided for low- to moderate-income families under the provisions of Section 235. In the Pueblo HMA, eligibility for Section 235 housing is determined utilizing regular income limits. Based on regular income limits, about 175 houses a year could be absorbed in the HMA during the two-year forecast period. Using exception income limits, the potential would be increased by about 50 percent. Families eligible for Section 235 housing also qualify for Section 236 housing, but the two potentials are not additive.

^{1/} The occupancy potentials referred to in this analysis have been calculated to reflect the strength of the market in view of existing vacancy. The successful attainment of the calculated potentials for subsidized housing may well depend upon construction in suitably accessible locations as well as 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.

Section 235 housing at present is primarily concentrated in three general areas: Belmont, Sunset, and Highland Park. An alternative to concentrating Section 235 housing in the three areas is to construct the units on scattered sites throughout the city. Local sources indicate scattered lots available in the Hyde Park and Eastwood area, except that the streets are unpaved. Approximately 330 to 350 Section 235 housing units have been built during the past two years. Absorption of these units has been satisfactory with only a nominal number of delinquencies so far. However, satisfactory absorption of these units may be attributed to some backlog demand. Since it cannot be conclusively ascertained whether or not a backlog demand has been fully satisfied, a slower rate of construction of these units is judged desirable until the depth of this market can be determined.

Of the total of 461 commitments issued for Section 235 housing as of January 1, 1971, approximately 300 to 350 units are presently occupied and another estimated 50 units are under construction. To date, no existing units in the HMA have been insured under the Section 235 program.

Rental Housing Under the Public Housing and Rent Supplement Programs. These two programs serve approximately the same low-income households. The principal differences arise from the manner in which net income is computed for each program and from other requirements for eligibility. The annual occupancy potential for public housing for the Pueblo HMA is estimated at 115 units for families and 190 units for the elderly. None of the families, but 35 of the elderly households, are also eligible for housing under Section 236 (see table II).

The housing authority of the city of Pueblo now manages 374 units; vacancy is negligible. Presently under construction are 200 "Turnkey" units: 65 units for the elderly and 135 units for families. An additional 100 units are in reservation, 50 units for families and 50 units for the elderly. The units under construction for families should meet the demand for slightly more than the next year. The units under construction for the elderly will meet only about one-third of the demand for the next year. Therefore, increasing emphasis should be placed on building public housing units for the elderly. Local sources indicate a relatively greater need for efficiency units for elderly individuals than for one-bedroom units for elderly couples.

Rental Housing Under Section 236.^{1/} Utilizing regular income limits, the annual occupancy potential for Section 236 housing is about 240 units, including 175 units for families and 65 units for the elderly. Using exception income limits, the potential among families would become 275

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

units and among the elderly 75 units. Virtually none of the families eligible for Section 236 housing are also eligible for public housing; however, a total of 35 elderly couples and individuals eligible for Section 236 housing are also eligible for public housing.

Presently under construction are 97 units of Section 236 housing in the Sunset area of Pueblo City. The Sunset Park Apartments are comprised of seven one-bedroom units, 50 two-bedroom units, and 40 three-bedroom units. Caution should be exercised in building additional Section 236 units, until absorption of the Sunset Park Apartments can be evaluated. Additional Section 236 units may best be marketed in small increments and as a relatively small proportion of total Section 235 and Section 236 units coming onto the market at any one time. Except for the elderly and fatherless welfare households, demand may best be met with Section 235 housing rather than Section 236 housing.

The Sales Market

The sales market in January 1971 was tightening, in part because of significant increases in nonresidential construction employment in the HMA and the recent transfer from Denver to Pueblo of administrative offices of the CF & I Steel Corporation. This current increased sales activity contrasts with the slow sales market during the 1960's which resulted primarily from employment reductions at the Pueblo Army Depot, the Colorado State Hospital, and the CF & I Steel Corporation.

Multiple listings of existing housing during 1970 increased significantly over the 1969 level, as did sales as a percentage of the number of units listed. In January 1971, desirable existing sales housing was in adequate supply to meet the demand in all price ranges except in the \$22,500 to \$27,500 range. However, the supply of existing desirable sales housing is being depleted as the economy of the HMA improves and as new residential construction activity lags behind a desirable rate.

Rising land, construction, and financing costs have eliminated middle-priced (\$22,500 to \$27,500) new sales housing from the market. During the years 1967 through 1970, nonsubsidized single-family construction numbered about 300 units per year, except for a dip in 1969 to about 250 units. Most nonsubsidized housing starts in recent months have been in the higher price ranges starting at about \$35,000 and built on a contract basis. There is virtually no speculative building activity in Pueblo City, but there is speculative building in Pueblo West and Colorado City. In Pueblo City contract construction activity is concentrated in the Belmont, Sunset, and Highland Park areas.

Both of the new towns -- Colorado City located about 30 miles south of Pueblo City, and Pueblo West located about ten miles west of Pueblo City-- began residential construction after early 1968. The new towns were located in the Pueblo HMA in part for scenic and recreational reasons. In Colorado

City there are about 625 persons occupying 163 single-family houses, 20 multi-family units, and about 35 mobile homes. In Pueblo West 28 housing units are occupied; 17 speculative units are unsold; nine units are under construction, and a 270 lot mobile home park is being developed. Financing costs have to some extent limited residential building activity in the new towns. Officials at the new towns indicate that no substantial employment sources are likely to develop in either of the new towns during the forecast period, but that in the longer-term future, employment opportunities in the new towns will be provided to support anticipated population growth.

The Rental Market

The current rental market for desirable units is tight. New rental units (preponderantly in four-unit structures) are virtually fully occupied as are desirable converted units and competitive single-family rental units. Roughly one-half of all renters currently reside in single-family structures. The current rental vacancy rate is estimated at 7.2 percent. Most of these vacancies are in older, noncompetitive single-family houses; the remaining vacancies are in older undesirable converted units. Most rental vacancies are located in the "Y" zone, the center of which lies between the central business district and the steel plant, and the three "legs" of which extend to the Hyde Park area to the northwest, the Eastwood area to the northeast, and the Minnequa area to the south. Present gross rents in new multifamily structures run about \$140 for one-bedroom units and about \$160 for two-bedroom units. Gross rents for older desirable rental units are about 25 percent lower.

Economic, Demographic, and Housing Factors

The estimated demand for new, nonsubsidized housing in the Pueblo HMA is based on the assumptions presented in the following discussions of employment, demographic, and housing factors.

Employment. As shown in table III, total nonagricultural wage and salary employment increased each year between 1964 and 1970, from about 34,200 jobs to about 37,450 jobs, respectively. These annual employment increases resulted from gains in the nonmanufacturing sector which more than off-set losses in manufacturing employment.

Manufacturing employment declined each year during the period from 9,200 jobs in 1964 to about 8,725 jobs in 1970, except during the intervals of 1964 to 1965 and 1967 to 1968. Manufacturing employment comprised about 27 percent of nonagricultural wage and salary employment in 1964, but only about 23 percent in 1970. However, according to company sources at the CF & I Steel Corporation, the largest single manufacturer in the Pueblo HMA, increased automation of the firm has resulted in steadily increasing production levels accomplished with steadily decreasing manufacturing employment levels.

Nonmanufacturing employment has increased each year between 1970, from about 25,000 jobs in 1964 to an estimated 28,750 jobs in 1970. Wholesale and retail trade, services, and government account for this employment increase. Trade employment has increased steadily during the 1964 to 1970 period, at least in part because of the regional growth of Pueblo City trade. Employment in services also has increased steadily since 1964, conforming to the national trend. Government employment has increased each year between 1964 and 1970, except during the periods 1967 to 1968 and 1969 to 1970. The large employment increase between 1966 and 1967 primarily was caused by an increment of about 240 jobs at the Pueblo Army Depot (reversing a trend of employment decreases at the Depot) and reporting of part-time employment by the city of Pueblo. The 1967 to 1968 government job decline occurred because the Pueblo Army Depot resumed employment cutbacks (about 270 jobs) and the city of Pueblo ceased reporting part-time employment. Between 1969 and 1970, government employment declined further because of a larger than usual employment cutback at the Pueblo Army Depot (385 jobs).

Two recent developments will cause annual employment increases over the next two years to exceed significantly the employment increments of the past three years. During 1971, the Department of Transportation will begin testing of high speed surface transportation vehicles at the new facility 12 miles northeast of Pueblo. The operation will employ a total of about 50 people during the next two years, and directly related private firms may be expected to locate in the HMA in the longer term future. By July 1, 1972, the new Government Printing Office Distribution Center is expected to employ from 70 to 100 persons. Local post office employment also will increase because the Distribution Center eventually will distribute all orders for official government documents west of the Mississippi River.

Based on recent employment trends, local economic conditions, known plans of existing firms, and publicly announced plans of new employment sources, nonagricultural wage and salary employment in the Pueblo HMA can reasonably be expected to increase by about 625 jobs annually between January 1971 and January 1973. Manufacturing employment will continue to decline during the forecast period by 80 to 90 jobs per year, and nonmanufacturing employment is expected to continue to increase by about 710 jobs annually during the forecast period. Trade, services, and government employment will provide most of the new jobs in the Pueblo HMA.

Income. After the deduction of federal income tax, the median annual income of all families in the HMA in January 1971 was approximately \$7,050, and the median after-tax income of two- or more-person renter households was about \$5,525 (see table IV). In January 1971, about 24 percent of all families and 43 percent of the two- or more-person renter households in the HMA had incomes of less than \$5,000 after tax, and five percent of all families and two percent of the two- or more-person renter households had after-tax incomes of \$15,000 or more annually.

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of Population enumerated 118,238 persons lived in Pueblo City. The estimated HMA 1960 persons of whom an estimated 98,050 the relatively large population increase, in large part, the result of an increase in population in Pueblo City of 1960 and April 1970, an estimated 5,900 annexations. On the other hand, during the decrease of about 4,700 resident patients at the Pueblo City. Net natural increase in the HMA in- decrease rate of net out-migration between 1968 and 1970 is the 1963 to 1968 period. This trend of decreased net out- expected to continue during the forecast period, and to reverse downward trend in population evident between the April 1960 and 1970 Censuses. Population is expected to increase by about 1,000 persons persons annually) during the January 1971 to January 1973 forecast period. This anticipated population increase is attributed to the new test track and the other shifts in employment previously mentioned.

Households. In January 1971, there were an estimated 35,600 households in the HMA. This is an increase of about 3,300 households over the April 1960 household count of about 32,300. The 1970 Census enumerated 35,373 households in the HMA. Decreasing household size and declining nonhousehold population account for the fact that the number of households has increased since 1960 while total population has decreased slightly. Based on expected household and nonhousehold population growth and on a continuing decline in persons per household, the number of households is expected to increase by about 375 annually during the January 1971 to January 1973 forecast period.

Housing Factors

Private Residential Building Activity. Building permit data for the HMA includes in excess of 97 percent of all construction activity. As shown in table VI, total private nonsubsidized building activity decreased each year between 1965 and 1969, from 739 units to 304 units, respectively. With slightly increased population in the latter 1960's, building activity increased to 394 units during 1970. During 1969, only 242 nonsubsidized single-family houses were authorized by building permits in the HMA, compared with 594 in 1960. Similarly, only 62 nonsubsidized multifamily units were authorized during 1969, compared to a decade high of 274 units authorized in 1963. Rising land, construction, and financing costs have contributed to the building activity decline. The 1970 building permits issued numbered 293 single-family houses and 101 multifamily units, reflecting recent population growth. Private residential development in Colorado City and Pueblo West during the next two years is expected to increase the proportion of residential building activity outside Pueblo City.

Housing Inventory. In January 1971, there were an estimated 37,550 housing units in the HMA; about 25,950 owner-occupied units, about 9,650 renter-occupied units, and about 1,950 vacant units. The net increase of about 2,875 housing units since April 1960 resulted from about 6,175 units of new construction, the net increase of about 825 mobile homes, and about 4,125 housing units lost from the inventory through demolitions, abandonment, and other causes. Substantial housing inventory losses have occurred outside Pueblo City during the 1960's because of health codes applied to migrant housing^{1/} and abandonment of residential units on many small truck farms. Presently under construction are about 100 nonsubsidized single-family houses, about 50 nonsubsidized multifamily units, 111 low-rent public single-family houses, 89 low-rent public housing multifamily units, 97 units of Section 236 housing, and about 50 units of Section 235 housing.

Vacancy. On January 1, 1971, there were an estimated 1,950 vacant housing units in the Pueblo HMA (see table VII). Of the total, there were an estimated 325 units available for sale, 750 units available for rent, and 875 other vacant units. The available vacant sales and rental units in 1960 represented vacancy rates of 1.0 percent and 7.5 percent, respectively, compared with estimated current rates of 1.2 percent and 7.2 percent, respectively. The high rental vacancy rate is attributed principally to older, undesirable single-family units many of which are used for rental purposes. A postal vacancy survey conducted during January 1971 showed a residence vacancy of about 1.6 percent and an apartment vacancy rate of about 9.0 percent.

^{1/} To some extent, inventory losses also reflect changed census definitions of migrant housing and housing deemed to be unavailable or unfit for occupancy.

Table I

Estimated Annual Demand for Nonsubsidized Housing
Pueblo, Colorado, Housing Market Area
January 1971-January 1973

A. Single-Family Houses

<u>Sales price</u>	<u>Number of houses</u>	<u>Percent of total</u>
Under \$17,500	50	18
\$17,500 - 19,999	180	29
20,000 - 22,499	55	20
22,500 - 24,999	30	11
25,000 - 29,999	30	11
30,000 - 34,999	10	4
35,000 and over	20	7
Total	275	100

B. Multifamily Units

<u>Monthly gross rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
\$100 - \$119	10	-	-	-
120 - 139	-	30	-	-
140 - 159	-	15	-	-
160 - 179	-	5	35	-
180 - 199	-	-	15	5
200 and over	-	-	5	5
Total	10	50	55	10

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

Table II

Estimated Annual Occupancy Potential for Subsidized Housing
Pueblo, Colorado, Housing Market Area
January 1971-January 1973

	<u>Section 236^{a/}</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>
A. <u>Families</u>				
One bedroom	25	-	20	45
Two bedrooms	85	-	45	130
Three bedrooms	45	-	30	75
Four or more bedrooms	<u>20</u>	<u>-</u>	<u>20^{b/}</u>	<u>40</u>
Total	175	-	115	290
B. <u>Elderly</u>				
Efficiency	15	25	130	170
One bedroom	<u>15</u>	<u>10</u>	<u>25^{c/}</u>	<u>50</u>
Total	30	35 ^{c/}	155 ^{c/}	220

^{a/} Estimates are based on regular income limits.

^{b/} About 65 of these families are also eligible under the rent-supplement program.

^{c/} About 55 of these elderly couples and individuals are also eligible for rent supplements.

Table III

Annual Average Trends of Civilian Work Force Components
Pueblo, Colorado, Housing Market Area
1964-1970

	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970^{a/}</u>
Civilian work force	<u>41,120</u>	<u>41,590</u>	<u>42,180</u>	<u>43,210</u>	<u>43,720</u>	<u>44,010</u>	<u>45,010</u>
Unemployment	1,600	1,510	1,690	1,990	1,900	1,900	2,180
Pct. of work force	3.9	3.6	4.0	4.6	4.3	4.3	4.8
Employment	<u>39,520</u>	<u>40,080</u>	<u>40,490</u>	<u>41,220</u>	<u>41,820</u>	<u>42,110</u>	<u>42,830</u>
Nonag. wage & salary	<u>34,180</u>	<u>34,960</u>	<u>35,360</u>	<u>36,120</u>	<u>36,570</u>	<u>36,830</u>	<u>37,450</u>
Manufacturing	<u>9,200</u>	<u>9,340</u>	<u>9,220</u>	<u>8,970</u>	<u>8,980</u>	<u>8,790</u>	<u>8,720</u>
Nonmanufacturing	<u>24,980</u>	<u>25,620</u>	<u>26,140</u>	<u>27,150</u>	<u>27,590</u>	<u>28,040</u>	<u>28,730</u>
Mining	10	10	20	10	20	30	30
Contract construction	1,310	1,410	1,410	1,220	1,410	1,280	1,500
Trans. & pub. utilities	2,580	2,490	2,440	2,400	2,480	2,540	2,590
Wholesale & retail trade	5,950	6,080	6,260	6,370	6,640	6,690	6,930
Fin., ins., & real estate	1,100	1,150	1,140	1,150	1,120	1,200	1,250
Services	4,500	4,640	4,710	4,840	5,080	5,320	5,570
Government	9,530	9,840	10,160	11,160	10,840	10,980	10,860
All other nonagricultural ^{b/}	4,220	4,120	4,040	3,970	3,960	4,030	4,080
Agricultural	1,120	1,000	1,090	1,130	1,290	1,250	1,300

^{a/} Figures arrived at utilizing estimates subject to revision by the Colorado Division of Employment.

^{b/} Includes domestics, self-employed, and unpaid family workers.

Source: Colorado Division of Employment.

Table IV

Percentage Distribution of All Families and Renter Households^{a/} by Estimated
Annual Income After Deduction of Federal Income Tax
Pueblo, Colorado, Housing Market Area

<u>Annual after-tax income</u>	<u>1959 Incomes</u>		<u>1971 Incomes</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$ 2,000	8.0	18.0	5.0	12.0
\$2,000 - 2,999	9.0	14.0	4.0	8.0
3,000 - 3,999	13.0	19.0	6.5	10.5
4,000 - 4,999	19.0	19.0	8.5	12.5
5,000 - 5,999	16.0	13.0	11.0	13.0
6,000 - 6,999	12.0	7.5	14.0	13.0
7,000 - 7,999	8.0	4.5	11.0	9.5
8,000 - 8,999	5.5	1.5	9.5	6.5
9,000 - 9,999	3.5	1.0	7.5	5.0
10,000 - 12,499	3.0	1.5	12.0	6.0
12,500 - 14,999	1.0	0.5	6.0	2.0
15,000 and over	2.0	0.5	5.0	2.0
Total	100.0	100.0	100.0	100.0
Median	\$5,050	\$3,975	\$7,050	\$5,525

^{a/} Renter households of two or more persons.

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Pueblo, Colorado, Housing Market Area
1960-1973

<u>Population</u>	<u>April</u>	<u>April</u>	<u>January</u>	<u>January</u>	<u>Average annual change^{a/}</u>	
	<u>1960</u>	<u>1970</u>	<u>1971</u>	<u>1973</u>	<u>1960-1970</u>	<u>1971-1973</u>
HMA total	<u>118,707</u>	<u>118,238</u>	<u>118,300</u>	<u>119,300</u>	- 45	<u>500</u>
Pueblo City	<u>91,181</u>	<u>97,453</u>	<u>98,050</u>	<u>98,500</u>	630	<u>225</u>
Remainder	<u>27,526</u>	<u>20,785</u>	<u>20,250</u>	<u>20,800</u>	-675	<u>275</u>
 <u>Households</u>						
HMA total	<u>32,312</u>	<u>35,373</u>	<u>35,600</u>	<u>36,350</u>	<u>310</u>	<u>375</u>
Pueblo City	<u>25,755</u>	<u>29,712</u>	<u>30,000</u>	<u>30,450</u>	400	<u>225</u>
Remainder	<u>6,557</u>	<u>5,661</u>	<u>5,600</u>	<u>5,900</u>	- 90	<u>150</u>

a/ Rounded.

Sources: 1960 and 1970 Censuses of Housing and Population and estimates by Housing Market Analyst.

Table VI

Housing Units Authorized
By Residential Building Permits
1960-1970

Year	Pueblo City			Remainder of HMA			HMA Total		
	Single-family	Multi-family	Total	Single-family	Multi-family	Total	Single-family	Multi-family	Total
1960	506	92	598	88	-	88	594	92	686
1961	281	55 ^{a/}	336	125	-	125	406	55 ^{a/}	461
1962	325	24	349	92	2	94	417	26	443
1963	428	274	702	100	^{b/}	100	528	274 ^{b/}	802
1964	399	124	523	174	-	174	573	124	697
1965	340	239 ^{c/}	579	160	-	160	500	239 ^{c/}	739
1966	282	99	381	140 ^{d/}	-	140 ^{d/}	422	99	521
1967	198	144	342	108	10	118	306	154	460
1968	202	94	296	96	-	96	298	94	392
1969	86 ^{e/}	60	146	156	2	158	242 ^{e/}	62	304
1970	175 ^{f/}	89 ^{g/}	264	118	12	130	293 ^{f/}	101 ^{g/}	394

^{a/} Excludes 47 units of low-rent public housing.

^{b/} Excludes 18 units of low-rent public housing.

^{c/} Excludes 103 units of low-rent public housing.

^{d/} Excludes 1 unit of low-rent-public housing.

^{e/} Excludes an estimated 100 units of Section 235 housing.

^{f/} Excludes 89 units of low-rent public housing, and an estimated 200 units of Section 235 housing.

^{g/} Excludes 111 units of low-rent public housing, and 97 units of Section 236 housing.

Sources: Bureau of the Census, C-40 Construction Reports; Pueblo City building inspector; Pueblo County building inspector.

Table VII

Housing Inventory, Tenure, and Vacancy
Pueblo, Colorado, Housing Market Area
1960-1971

<u>Tenure and Vacancy</u>	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>January</u> <u>1971</u>
Total housing inventory	<u>34,680</u>	<u>37,359</u>	<u>37,550</u>
Total occupied	<u>32,312</u>	<u>35,373</u>	<u>35,600</u>
Owner-occupied	23,083	25,767	25,950
Percent of all occupied	71.4	72.8	72.9
Renter-occupied	9,229	9,606	9,650
Percent of all occupied	28.6	27.2	27.1
Vacant housing units	<u>2,368</u>	<u>1,986</u>	<u>1,950</u>
Available vacant	<u>972</u>	<u>1,090</u>	<u>1,075</u>
For sale	224	310	325
Homeowner vacancy rate	1.0	1.2	1.2
For rent	748	780	750
Renter vacancy rate	7.5	7.5	7.2
Other vacant ^{a/}	1,396	896	875

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

Sources: 1960 and 1970 Censuses of Housing and estimates by Housing Market Analyst.

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