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Analysis of the
**RALEIGH, NORTH CAROLINA
HOUSING MARKET**

as of January 1, 1968

**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**

September 1968

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Foreword

As a public service to assist local housing activities through clearer understanding of local housing market conditions, FHA initiated publication of its comprehensive housing market analyses early in 1965. While each report is designed specifically for FHA use in administering its mortgage insurance operations, it is expected that the factual information and the findings and conclusions of these reports will be generally useful also to builders, mortgagees, and others concerned with local housing problems and to others having an interest in local economic conditions and trends.

Since market analysis is not an exact science, the judgmental factor is important in the development of findings and conclusions. There will be differences of opinion, of course, in the interpretation of available factual information in determining the absorptive capacity of the market and the requirements for maintenance of a reasonable balance in demand-supply relationships.

The factual framework for each analysis is developed as thoroughly as possible on the basis of information available from both local and national sources. Unless specifically identified by source reference, all estimates and judgments in the analysis are those of the authoring analyst and the FHA Market Analysis and Research Section.

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ANALYSIS OF THE
RALEIGH, NORTH CAROLINA, HOUSING MARKET
AS OF JANUARY 1, 1968

Summary and Conclusions

1. The economy of Raleigh, although historically oriented toward government, education, trade, and services, has benefited since 1960 by the steady addition of manufacturers and by the growth and development of the Research Triangle Park in Durham and Wake Counties. Of the 25,245 gain in nonagricultural wage and salary employment between September 1960 and September 1967, 40 percent (10,125 jobs) was registered after 1965; this reflects, in part, establishment of International Business Machines (IBM) in the area in 1966.

Nonagricultural wage and salary employment is expected to increase by 2,700 annually during the two years ending January 1, 1970, including the addition of 2,500 jobs annually in nonmanufacturing industries and 200 in manufacturing. Over 90 percent of future employment growth will be concentrated in nonmanufacturing industries, primarily in trade, services, and government.

2. Median annual incomes in January 1968, after deduction of federal income tax, were \$6,425 for all nonfarm families and \$4,775 for nonfarm renter households of two persons or more.
3. The estimated nonfarm population of the Raleigh Housing Market Area (HMA) as of January 1, 1968 was 201,300, an increase of 49,750 (33 percent) over the 1960 nonfarm total. Roughly 37 percent of the population gain occurred between February 1966 and January 1968, indicating increases of 9,600 annually from 1966 to 1968 and gains of about 5,375 a year from 1960 to 1966. By January 1, 1970, the nonfarm population is expected to reach 212,000, indicating annual increases comparable with those of the earlier 1960 period.
4. There were 55,500 nonfarm households in the HMA in January 1968. Nonfarm household growth increased by 2,700 annually from 1966 to 1968 and by 1,550 from 1960 to 1966. The predicted rate of household formation averages 1,400 annually over the two-year period ending December 31, 1969.
5. The nonfarm housing supply totaled 57,500 units in January 1968, including 45,450 single-family units and 12,050 multifamily units (21 percent of the total). About 14,000 new units were added to the nonfarm inventory from 1960 to 1968 while demolitions and other inventory losses accounted for the removal of 2,000 units. The trend of residential construction activity, as measured by units authorized for construction, steadily increased from an average annual volume of 1,525 units from 1962 to 1964 to an average of 2,125 units from 1965 to 1967, with most of the higher level of building activity resulting from greater apartment construction.

6. As of January 1, 1968, the homeowner vacancy rate was 1.2 percent and the rental vacancy rate was 3.9 percent, down from 2.2 percent and 6.9 percent, respectively, in 1960.
7. The volume of net additions to the housing supply that will meet the requirement of anticipated growth during the forecast period and result in the maintenance of a quantitative demand-supply balance in the market is 1,100 single-family units and 770 multifamily units annually. The multifamily demand estimate includes 170 units at rents achievable through public benefits or assistance in financing or land acquisition and cost, exclusive of public low-rent housing and rent-supplement accommodations. Demand for single-family houses by price class is expected to approximate the pattern shown on page 18. Annual demand for multifamily units is distributed by monthly rent and unit size on page 19.

ANALYSIS OF THE
RALEIGH, NORTH CAROLINA, HOUSING MARKET
AS OF JANUARY 1, 1968

Housing Market Area

The Raleigh, North Carolina, Housing Market Area (HMA) is defined for purposes of this report as Wake County. The definition conforms with that of the Raleigh Standard Metropolitan Statistical Area (SMSA) and the Raleigh Labor Market Area. Wake County is located in east-central North Carolina and contains a land area of over 860 square miles. In 1960, the county population amounted to 169,100 persons, including 17,550 farm residents.^{1/}

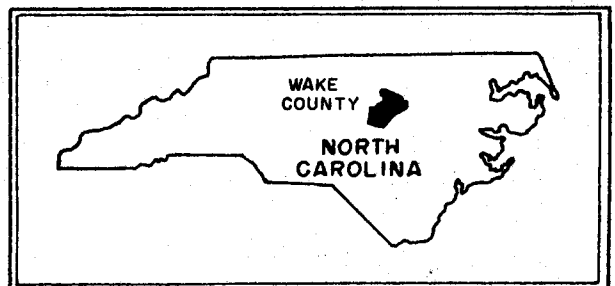
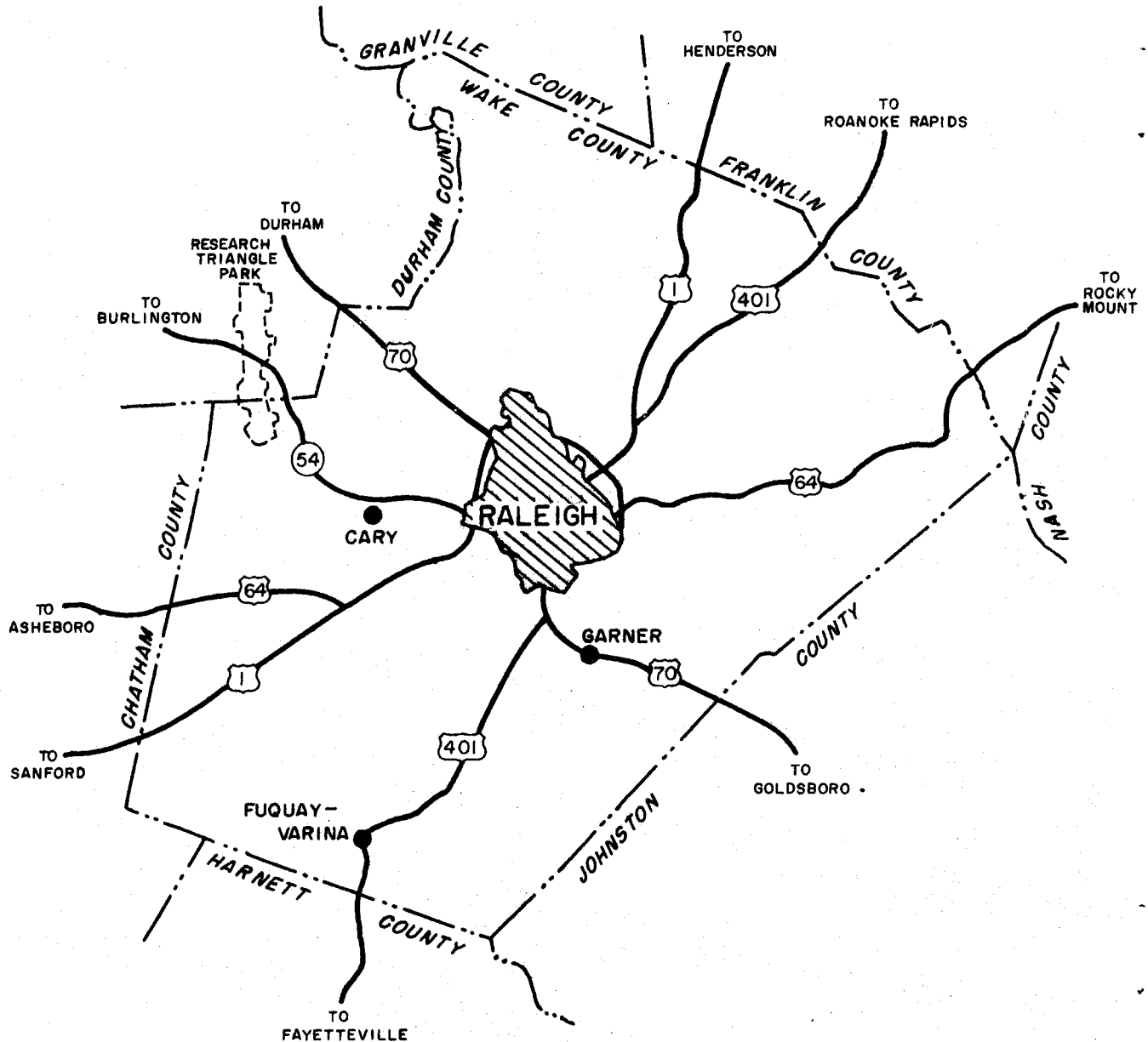
Raleigh, the principal city in the HMA, with a 1960 population of 93,950, accounted for over 60 percent of all nonfarm residents of the HMA. The city is the county seat of government and the state capital. Raleigh is located about 20 miles southeast of Durham and 30 miles south-east of Chapel Hill. The three cities comprise the dominant educational area of the state^{2/} that has become known as the "Research Triangle" because of the general orientation toward university and other research activities. In addition to North Carolina State College with a total enrollment of 10,850 students (8,625 full-time), Raleigh is also the home of five small colleges with a 1967 enrollment totaling 3,725 students.

A fair volume of worker commutation characterizes the Raleigh-Durham area. In 1960, 650 Wake County residents worked in the Durham area and 520 Durham County inhabitants commuted to work in Wake County. Although the volume of commutation of Durham County residents into Wake County increased only slightly in the post-1960 period, the number of Raleigh residents working in portions of Durham County increased to 1,150 by September 1966 and probably was 2,000 higher by late 1967. Industrial development of the Research Triangle Park on 5,000 acres, primarily in southeast Durham County but extending into Wake County, has been the major factor accounting for increased worker out-commutation from Raleigh, particularly after late 1966, when IBM transferred major facilities from Raleigh to the Park.

^{1/} See Appendix A, paragraph 1.

^{2/} The University of North Carolina (Chapel Hill), Duke University (Durham), and North Carolina State College (Raleigh) represent the state's largest and finest educational complex.

RALEIGH, NORTH CAROLINA, HOUSING MARKET AREA



Economy of the Area

Character and History

Raleigh was chosen in the latter part of the eighteenth century as the state capital, partially because of its favorable location near the geographic center of the state. The economy became oriented toward nonmanufacturing activities, notably government, education, and trade and service industries. In recent years the economy of the HMA has benefited by steady nonmanufacturing employment gains, by the addition of small manufacturers locating in the HMA, and by the growth and development of the Research Triangle Park in Durham and Wake Counties. The Park is located on a 5,000-acre site principally in Durham County (see map) equidistant from the three major universities in the Research Triangle area. Thus far, development has been concentrated in Durham County and 13 firms with about 4,000 employees were located there in late 1967. Of major significance to the Park development was the addition of International Business Machines Corporation (IBM) in late 1966. By the end of 1967, IBM accounted for 60 percent of all Park employment.

The greatest economic impact generated by the Research Triangle Park, particularly the IBM addition, has been felt in the Raleigh area. IBM initially located plant facilities in Raleigh, but transferred to the Durham County location in late 1966. Local informed sources indicate that probably 70 percent of the 4,000 persons working at the Park live in the Raleigh HMA, about 25 percent live in Durham, and five percent live in the Chapel Hill area.

Employment

Current Estimate and Past Trend. Nonagricultural wage and salary employment totaled 76,845 in September 1967, indicating a 49 percent increase (25,245 additional jobs) over the September 1960 total.^{1/} Over 40 percent of the employment gain occurred since 1965, reflecting gains in machinery employment with the addition of IBM in 1966 as well as rapid nonmanufacturing growth in the two years. In the entire 1960-1967 period, three-fourths of all jobs were added in nonmanufacturing industries, principally in the major segments of trade, services, and government activities.

^{1/} A consistent series of employment data for the HMA is maintained by the Employment Security Commission only for the months of January, May, and September of each year. References to employment data in this analysis will be for the month of September of the year mentioned. Although monthly statistics tend to incorporate seasonal fluctuations in certain industries, the month of September is least likely to include such variations and is considered typical for the year.

Nonagricultural Wage and Salary Employment Trends
Raleigh, North Carolina, HMA
September 1960-September 1967

<u>Month of Sept.</u>	<u>Wage and salary employment</u>			<u>Change from previous date</u>		
	<u>Manu- facturing</u>	<u>Nonmanu- facturing</u>	<u>Total</u>	<u>Manu- facturing</u>	<u>Nonmanu- facturing</u>	<u>Total</u>
1960	7,850	43,750	51,600	-	-	-
1961	8,915	47,180	56,095	1,065	3,430	4,495
1962	9,425	48,595	58,020	510	1,415	1,925
1963	9,260	53,020	62,280	-165	4,425	4,260
1964	10,370	54,880	65,250	1,110	1,860	2,970
1965	10,720	56,000	66,720	350	1,120	1,470
1966	13,795	60,255	74,050	3,075	4,255	7,330
1967	13,215	63,630	76,845	-580	3,375	2,795

Sources: Employment Security Commission of North Carolina.

Employment by Industry. The Raleigh area has benefited by the movement of northern manufacturers to the South. Since 1960, about 20 new firms have moved into the HMA, most of which are relatively minor as sources of employment. None employed more than 500 in late 1967 and only four employed more than 250.

Although manufacturing employment increased by 5,365 (68 percent) from 1960 to 1967, manufacturing still accounts for only 17 percent of all wage and salary jobs. The most notable gain occurred in the machinery industry; employment in that industry nearly tripled from 1960 to 1967 to account for 64 percent of the total manufacturing gain (see table I). The 1965-1966 addition of 2,725 jobs in the machinery industry was largely the result of the establishment of a new IBM plant in Raleigh. The manufacturing job loss (685 jobs) from 1966 to 1967 reflected the transfer of major IBM facilities to the Research Triangle Park; this loss was offset, in part, by expansions at the Electric Storage Battery Company which accelerated electronic equipment production because of a special government contract.

Nonmanufacturing industries, notably trade, services, and government, dominate the Raleigh economy. Nonmanufacturing industries comprised more than 80 percent of all wage and salary jobs and accounted for over three-fourths of the employment gain in the HMA from 1960 to 1967. More than half (10,400) of the gain in nonmanufacturing jobs occurred in trade and service industries; another 27 percent (5,435 jobs) of the seven-year growth occurred in various government agencies.

Unemployment

Less than three percent of the September work force was unemployed in every year during the 1960-1967 period. The jobless rate in Raleigh always has been low because of the influence of government and educational institutions.

Future Employment

Nonagricultural wage and salary employment is expected to increase at an average rate of 2,700 jobs annually during the two-year period ending December 31, 1969. The expected rate of gain is comparable with the 1966-1967 gain of 2,795 jobs, but is well below that of 1965-1966 when 7,330 jobs were added because of the establishment of IBM in Raleigh. The predicted rate of gain also is below that of the 1960-1964 period when an average of 3,400 jobs were added annually.

The lack of significant plant expansions or the establishment of new manufacturing industries over the forecast period precludes large employment gains in manufacturing industries before January 1, 1970. Manufacturing employment gains are forecast at about 200 annually in 1968 and 1969 and nonmanufacturing industries are expected to account for over 90 percent of the 1968-1969 employment increase. The predicted addition of 2,500 nonmanufacturing jobs over the two-year forecast period is well below the 1965-1967 addition of nearly 3,825 annually. The lack of impetus to nonmanufacturing employment growth, such as that generated by the addition of a major manufacturer, indicates a rate of job gain below that of the last several years. The expected lack of significant employment growth at the Research Triangle Park, which has spurred nonmanufacturing employment gains in the HMA in the post-1960 period, also indicates a slower rate of job gain in the Raleigh area.

The predicted employment gain of 1,400 jobs annually in trade and service industries is comparable with the 1960-1967 average addition of 1,480 annually, but is below the average annual gain since 1965, when over 2,000 trade and service jobs were added each year.

Government agencies are expected to account for most of the other nonmanufacturing growth. The predicted addition of 1,000 jobs annually in federal, state, and local government is greater than the 1960-1967 average addition of 780 annually, but is below the 1965-1967 average gain of nearly 1,450 jobs a year. All other nonmanufacturing industries are forecast to increase by 100 annually in the 1968-1969 period.

Family Income

The median income of all nonfarm families in the Raleigh HMA was \$6,425 in January 1968, after the deduction of federal income tax. The median income of \$4,775 of nonfarm renter households of two persons or more was one-quarter below the median for all families in January 1968. Although 27 percent of all families earned less than \$4,000, after the deduction of federal income tax, 22 percent were in the \$10,000 and over category; 41 percent of all renter households earned less than \$4,000 and only eight percent of all renter households earned at least \$10,000, after the deduction of federal tax.

Demographic Factors

Population

Current Estimate and Past Trend. The January 1, 1968 nonfarm population of the Raleigh HMA was 201,300, a 33 percent increase (49,751 persons) over the April 1960 total of 151,549. Roughly 37 percent of the post-1960 population gain occurred between February 1966 and January 1968,^{1/} indicating an average increase of 9,600 annually from 1966 to 1968 and gains of 5,375 a year from 1960 to 1966. The major impetus to rapid growth in the HMA from 1966 to early 1968 was the addition in 1966 of IBM, the largest manufacturer in the area, which caused a high rate of in-migration. The post-1960 gain compares with annual increments of 4,500 persons from 1950 to 1960 (see Appendix A, paragraph 3). Students enrolled at the six colleges in Raleigh accounted for seven percent of the 1968 nonfarm population, of which a significant share (2,225) are enrolled at North Carolina State on a part-time basis.

Nonfarm Population Trends Raleigh, North Carolina, HMA April 1950-January 1970

<u>Year</u>	<u>Nonfarm population</u>	<u>Average annual change from preceding date</u>
1950	106,642	-
1960	151,549	4,491
1968	201,300	6,425
1970	212,000	5,350

Sources: 1950 and 1960 Censuses of Population and estimates by Housing Market Analyst.

The city of Raleigh has maintained its share of population growth in the HMA. With a January 1968 population of 125,450, Raleigh accounted for 62 percent of the nonfarm population of the HMA, equal to both 1950 and 1960 proportions residing within the corporate limits. All population growth in the city from 1950 to 1960 (28,250 persons) occurred in newly-developed areas that were annexed during the decade. In fact, half of the city-population gain resulted from the pre-1960 annexation of 15 square miles (14,450 population at time of annexation) in the rapidly growing area directly north of the city limits. Annexation has not been a major factor in population growth since 1960; however, continued annexation of raw land indicates that land is available for continued population growth within the city. Table III shows population trends in the HMA and the city since 1950.

^{1/} A special census of population conducted in Wake County on January 24, 1966 by the U.S. Bureau of the Census enumerated a total population of 197,617, of which an estimated 182,850 were nonfarm.

Net Natural Increase and Migration. Components of population change are net natural increase (excess of births over deaths of area residents) and net migration. Because separate statistics are not available for births and deaths of farm residents, this discussion includes the rural farm population. Net natural increase accounted for nearly 80 percent of the population change and net in-migration was relatively insignificant between 1950 and 1960. Since 1960, migration has accounted for an increasingly larger share of population growth. During the April 1960-February 1966 period, net in-migration was nearly double that of the entire 1950-1960 period and, from 1966 to 1968, net in-migration equalled that of the entire 1960-1966 period. The higher rate of in-migration since 1960 reflects greater economic growth of the area as compared with that of the 1950-1960 period.

Components of Population Change^{a/}
Raleigh, North Carolina, HMA
April 1950-January 1968

<u>Component</u>	<u>April 1950- April 1960 Total change</u>	<u>April 1960- Feb. 1966 Total change</u>	<u>Feb. 1966- Jan. 1968 Total change</u>
Net natural increase	26,086	16,274	4,325
Net migration	<u>6,546</u>	<u>12,261</u>	<u>12,358</u>
Total	32,632	28,535	16,683
Migration as a percent of total change	20.1%	43.0%	74.1%

^{a/} Includes rural farm population.

Sources: U.S. Bureau of the Census, Population Report P-23, No. 7.
North Carolina Department of Health; January 24, 1966
Special Census; and estimates by Housing Market Analyst.

Future Population Growth. Based on expected employment gains over the January 1968-December 1969 forecast period, on a slightly higher proportion of the population working, and on a continuation of existing worker commutation patterns in the Raleigh-Durham area, the non-farm population of the Raleigh area is expected to reach 212,000 by January 1970. The predicted population represents an increase of 10,700 (5,350 annually) over the two-year period. The lack of impetus to rapid growth, such as that of 1966 when IBM moved into the area, indicates that population increases in the two-year period will be comparable with that of the 1960-1966 period. About five percent of the two-year population gain (1,100) reflects an increase in non-household population because of dormitory construction at North Carolina State University.

Households

Current Estimate and Past Trend. As of January 1, 1968, there were 55,500 nonfarm households (occupied dwelling units) in the HMA. Household growth in the 1960-1968 period, at 1,850 annually, is well above that of the 1950-1960 decade when about 1,425 households a year were added (see Appendix A, paragraph 5). Household growth in the post-1960 period was most rapid in 1966, when a large number of IBM employees and their families moved into the Raleigh area. Roughly 37 percent of the entire 1960-1968 household gain occurred in 1966 and 1967, indicating annual household increments of 2,700 from February 1966 to January 1968 and household gains of 1,550 annually from 1960 to 1966.

Household Growth Trends Raleigh, North Carolina, HMA 1950-1970

<u>Year</u>	<u>Nonfarm households</u>	<u>Average annual change from preceding date</u>
April 1950	26,913	-
April 1960	41,192	1,428
Jan. 1968	55,500	1,850
Jan. 1970	58,300	1,400

Sources: 1950 and 1960 Censuses of Housing.
1968 and 1970 estimated by Housing Market
Analyst.

Household Size Trends. Nonfarm households in the Raleigh HMA averaged 3.36 persons in January 1968, a decline in the average household size from 3.39 persons in 1960 and 3.46 in 1950. A continuation of the trend toward smaller households reflects lower birth rates in recent years and the out-migration of young nonwhite persons to northern urban areas. Little change in average household size is expected during the two-year forecast period.

Future Household Growth. By January 1970, the number of households in the Raleigh HMA is expected to total 58,300, an increase of 2,800 (1,400 annually) over the 1968-1969 period. Household growth during the forecast period will be comparable with that of the earlier 1960-1965 period when roughly 1,550 households were added each year.

Housing Market Factors

Housing Supply

Current Estimate and Past Trend. The nonfarm housing supply of the Raleigh HMA totaled 57,500 units at the start of 1968, a net gain of 12,900 units since April 1960. Additions to the nonfarm inventory were the result of 14,000 units added by residential building activity, 320 additional trailers, and the change of 580 units since 1960 from farm to nonfarm status. About 2,000 units were removed from the housing supply from 1960 to 1968 by demolition activity and other inventory losses. Average increases in the nonfarm inventory since 1960, at 1,650 annually, are comparable with the 1950-1960 nonfarm increase of 1,675 a year (See Appendix A , paragraph 5).

Housing Supply Characteristics. The recent growth of the Raleigh area, particularly after 1960, is shown by the fact that 55 percent of the January 1968 nonfarm housing supply (31,900 units) was added after 1950; 23 percent of the 1968 inventory (13,400 units) was added between 1930 and 1950.

Additions to the nonfarm inventory are most significant in the multifamily inventory. Structures containing two units or more increased by 3,200 units (36 percent) since 1960; the multifamily inventory accounted for 21 percent of the January 1968 housing supply (12,050 units) as compared with 20 percent (8,850 units) in 1960. Detailed distributions of the nonfarm inventory by size of structure and year built are presented in table IV.

As of January 1, 1968, an estimated 6,900 nonfarm units were substandard because of dilapidated condition or lack of complete plumbing facilities. The 1968 proportion of substandard housing, at 12 percent of the total inventory, compares with the 1960 ratio of 19 percent, when 8,325 units were substandard. It should be noted that 43 percent of the substandard housing in 1960 (3,575 units) was in dilapidated condition and the greatest proportion of these were tenant-occupied units in rural nonfarm portions of the housing market.

Residential Building Activity

Past Trend. From January 1960 to January 1968, 13,150 units were authorized for construction in the HMA (including 112 units of public housing in 1963) and another 1,625 nonfarm units were built outside permit-issuing areas of the HMA. Of the 1,625 new units added outside permit-issuing places, slightly over one-quarter (430 units) were

built in 1960-1961 within the one-mile radius of the corporate limits of Raleigh that recorded building permits after 1961 (see table V). Because authorized units accounted for 92 percent of all building activity after 1961, annual construction trends discussed herein are based on building permit authorizations.

The trend of residential construction activity in the HMA was steadily upward in the post-1960 period. From an average annual volume of 1,525 units authorized in the 1962-1964 period, construction activity increased to an average of 2,125 units authorized annually from 1965 through 1967. The lower level of building activity until 1965 allowed for the absorption of an excess of new housing built in the early 1960's. The higher level of building after 1965 was stimulated by greater economic growth and family in-migration. The city of Raleigh accounts for more than three-fourths of all units authorized in the HMA. In the city, the upward trend in building activity is more evident. From an annual authorization rate of 820 units in 1962-1963, the volume of construction activity nearly doubled to 1,700 units from 1964 to 1968 (for trends in building activity in Raleigh and the remainder of the HMA, see table V).

Units Authorized for Construction By Type of Structure
Raleigh, North Carolina, HMA
1960-1967

<u>Year</u>	<u>Type of Structure</u>			<u>Total units</u>	<u>Public housing units</u>
	<u>One unit</u>	<u>Two to four units</u>	<u>Five units or more</u>		
1960	1,108	43	-	1,151	-
1961	967	34	29	1,030	-
1962	1,065	80	50	1,195	-
1963	1,179	46	108	1,333	112
1964	1,061	128	760	1,949	-
1965	1,383	194	611	2,188	-
1966	1,128	328	580	2,036	-
1967	1,208	137	800	2,145	-

Sources: Raleigh Building Inspectors Office; U.S. Bureau of the Census, C-40 Construction Reports.

Building Activity by Type of Structure. Since 1960, the average annual volume of single-family construction has varied only slightly, from an average of 1,100 units in the 1962-1964 period to an average of 1,250 units from 1965 to 1968; the greater volume of apartment construction in the HMA accounted for the upward trend in total residential building activity in recent years. (The city of Raleigh accounted for 67 percent of all single-family construction after 1961 and virtually all

multifamily building activity). A high level of apartment construction has been sustained in the HMA since the start of 1964. In fact, more multifamily units were authorized in 1964 (888 units) than in the entire four years from 1960 to 1964. Apartment construction has ranged from 805 to 937 units annually since 1965.

Units Under Construction. As of January 1968, there were 750 housing units in various stages of construction in the HMA, including 400 single-family homes and 350 multifamily units. Virtually all multifamily construction and about three-fourths of all single-family construction is concentrated in the city of Raleigh.

Demolitions. An estimated 2,000 units were removed from the nonfarm housing supply during the April 1960-January 1968 period. Only a nominal portion of the inventory loss is the result of planned demolition programs, as indicated by the fact that only 180 units in Raleigh were removed by urban renewal programs. The loss of most of the housing since 1960 is the result of natural causes (such as fire), conversion of housing to other uses, etc. During the next two years, about 250 units a year are expected to be lost from the inventory.

Tenure of Occupancy

As of January 1968, about 60.4 percent of all occupied units were owner-occupied (33,500 units) as compared with 54 percent (22,250 units) of all occupied housing in 1960 and about 47 percent (12,500 units) in 1950. Homeowners accounted for 79 percent of the 1960-1968 nonfarm household gain, as compared with 68 percent of the 1950-1960 increase. The fairly rapid family in-migration, particularly in 1966, coupled with the availability of new single-family sales units during the post-1960 period^{1/} are the primary factors that accounted for increased homeownership. Table VI presents detailed occupancy trends in the HMA since 1950.

Vacancy

1960 Census. As of April 1960, 4.4 percent (1,900 units) of the available inventory were vacant, including 500 units for sale and 1,400 rentals. Vacancy rates of 2.2 percent for homeowner units and 6.9 percent for renter units indicate a surplus of available housing at the time of the census. Although virtually all vacant units for sale had all plumbing facilities in 1960, one-fourth of the available rentals were substandard because of the lack of one or more plumbing facilities. A major portion, 57 percent, of the vacant units available for rent were single-family homes and only about 12 percent of all available rental vacancies were in larger multifamily structures containing five units or more.

^{1/} Although multifamily units account for a significant share of all residential construction in recent years, single-family units constituted 78 percent of all nonfarm additions over the entire 1960-1968 period.

Postal Vacancy Survey. A postal vacancy survey was conducted in the Raleigh postal area and four smaller cities and towns on November 2, 1967. The survey covered 54,400 possible deliveries to residences and apartments, or 95 percent of the nonfarm housing supply. The survey enumerated 1,220 vacant units, 2.2 percent of all deliveries, including 820 vacant residences (1.8 percent of all deliveries to residences) and 400 vacant apartments (4.8 percent of all apartment deliveries). About 29 percent of the vacant residences and 25 percent of the vacant apartments were in new units that had never been occupied. The survey also reported 360 residences and 370 apartment units in various stages of construction (See Appendix A , paragraph 7).

Current Estimate. Based on the results of the postal vacancy survey (adjusted for conversion to census concepts and for incomplete coverage), other vacancy data, and on personal observation of the market, it is judged that there were 1,300 available vacant units in January 1968, 2.3 percent of the available inventory. Included in the total were 400 units for sale only and 900 units available for rent. The available vacancy rates of 1.2 percent for homeowner units and 3.9 percent for renter units indicate a reasonably good balance in both the sales and the rental markets in 1968. Both sales and rental vacancy rates and the number of available units declined from the excess level noted in 1960. Larger household growth in recent years, particularly in 1966, that was accompanied by no similar increase in building activity allowed for absorption of the excess that was evident at the time of the 1960 Census (see table VI).

Sales Market

General Market Conditions. In the 1950-1960 decade and in the early part of the post-1960 period, net additions to the housing supply exceeded household growth, resulting in an increased vacancy level. In April 1960, the homeowner vacancy rate was 2.2 percent and the April 1961 FHA analysis reported vacancy at about the same high level. The tendency to overbuild sales housing in the late 1950's and early 1960's was the result of over optimism of speculative home builders regarding growth of the Research Triangle Park, according to local informed sources. Although lower rates of building activity during the mid-1960's permitted market absorption of the earlier excess, the establishment of IBM in the area in 1966 also was a major factor in reducing the homeowner vacancy rate to the 1968 level of 1.2 percent.

Major Subdivision Activity. In the post-1960 period, new housing units have been added in large numbers on the periphery of the city with north Raleigh accounting for probably the fastest rate of growth of new single-family sales housing. The presence of the North Hills regional shopping center and the opening of the northern half of the beltline in 1963-1964 made this section a prime area for residential

development. Local sources indicate a concentration of high-priced (\$30,000 and over) home construction in north Raleigh because of the demand by IBM executives and other families moving into the area.

In late 1967, a 900-acre residential area was being planned for development directly north of the Raleigh corporate limits that eventually will include 900 single-family homes and 400 multi-family units both for rent and for sale. Development is scheduled to start in the spring of 1968.

Unsold Inventory of New Houses. The January 1967 FHA survey of new sales construction in active subdivisions with five or more completions during 1966 revealed a total of 821 completions of which 302 were sold before the start of construction and 519 (63 percent) were built speculatively. Of the total built speculatively, only 78 units (15 percent) were unsold as of January 1, 1967 and all unsold units had been available for three months or less. The 821 completed units represented 73 percent of the single-family houses authorized for construction in 1966. A comparison of the January 1967 survey with those conducted annually in January 1964, 1965, and 1966 indicates that 1966 marked the highest year of subdivision activity, with most of the greater volume of building activity reflecting greater speculative construction in 1966. The ratio of unsold houses to total speculative completions is an indication of conditions in the new home sales market. The ratio declined from 30 percent of all speculatively built houses in 1963 to only five percent of 1965 completions.

Summary of Unsold Inventory Surveys
Raleigh, North Carolina, HMA
January 1964-January 1967

<u>Survey date</u>	<u>Total completions</u>	<u>Pre-sold units</u>	<u>Speculative construction</u>			
			<u>Total</u>	<u>Sold</u>	<u>Unsold</u>	<u>Ratio^{a/}</u>
January 1, 1964	588	138	450	313	137	30.4
January 1, 1965	451	174	277	236	41	14.8
January 1, 1966	556	242	314	298	16	5.1
January 1, 1967	821	302	519	441	78	15.0

^{a/} Percentage of units unsold as of January 1, to total speculative completions in the preceding 12 months.

Source: Annual unsold inventory surveys conducted by the Greensboro FHA Insuring Office.

FHA Home Mortgage Insurance Activity. FHA total home mortgages insured in the HMA, on both new and existing homes, declined from an average of 480 home mortgages insured in 1960 and 1961 to an average of 260 in 1962 and 1963, reflecting the sluggish sales market conditions and the low level of building activity that characterized this period. In 1964, 460 mortgages were insured and the 1965 total of 750 insured mortgages was the highest annual volume in the post-1960 period. The lack of available mortgage funds resulted in a decline to 480 insured mortgages in 1966. Data for the first six months of 1967 indicate that volume for the full year probably represented the lowest annual volume since 1960. New units accounted for 31 percent of all home mortgages insured from 1965 to 1967.

Rental Market

The rental market has tightened considerably in the post-1960 period, as indicated by the decline in the number of available vacant rental units from 1,400 in 1960 to 900 in 1968. The decline in rental vacancies from 1960 to 1968 is particularly significant in the face of the average rate of multifamily construction of 850 units a year in 1964 and 1965 and an average of 920 units annually in 1966 and 1967. Periodic FHA surveys of absorption of apartments added in the HMA during the 1964-1967 period indicate almost immediate absorption of the 1,250 units surveyed in 15 projects. The greatest volume of garden apartments have been added since 1964 along the northern edge of the beltline and in west Raleigh at U.S. I-64. Rentals for most of the new two-bedroom garden apartments are in the \$120-\$140 rent range, excluding utilities.

FHA Rental Housing. A March 1967 survey of FHA-insured rental projects built in the HMA during the 1950-1954 period indicated a 4.6 vacancy rate. One project accounted for all but one of the vacancies. Nearly 85 percent of all units in these FHA-insured projects are two-bedroom units. Gross monthly rents in FHA projects average \$75 for one-bedroom units, \$85 for two-bedroom units, and \$95 for three-bedroom units.

Only two FHA-insured multifamily projects have been built in the post-1960 period. A 50-unit project was built in 1965 at rents of \$63 for the 22 two-bedroom units and \$70 for the 28 three-bedroom apartments, not including utilities. In March and November 1967, the project was fully occupied. A 192-unit project was built in 1966-1967 at rents comparable with those at the other project. The project has been successfully absorbed; although 48 units were not occupied in November 1967, applications were being processed and 64 families had applied for admission.

Urban Renewal

The Smoky Hollow urban renewal project (R-4) in Raleigh was nearly completed by late 1967. The area had contained 180 units, most of which were substandard and were demolished; 165 families were re-located. All planned re-use of the land will be nonresidential. The Southside renewal project was in the planning stages in late 1967. Renewal activity probably will start in late 1968 if present planning schedules are met. The area contains 710 families and 184 individuals, according to preliminary data. Of the 850 residential structures in this area, nearly three-fourths are substandard.

Public Housing

Only 112 public housing units were built in the HMA since April 1960, all in the smaller cities and towns in Wake County. The public housing supply of Raleigh consists of 912 units, none of which are designated specifically for elderly occupancy. Another 500 units of low-rent public housing are planned to be added in Raleigh during the 1968-1971 period, including 150 units of housing for the elderly. Vacancies are nominal in all public housing projects in Raleigh.

Demand for Housing

Quantitative Demand

The basic factors creating demand for additional housing in the HMA are the forecast rate of household gains (1,400 annually) and the average loss of an estimated 250 housing units a year during the January 1968-January 1970 forecast period. Other factors taken into account are the current vacancy level, the expected changes in tenure of occupancy, and the current level of construction. Based on these considerations, demand for new housing totals an estimated 1,870 units a year during the two-year period ending December 31, 1969, including 1,100 single-family houses for sale and 770 rental units in multifamily structures.^{1/} Multifamily demand includes 170 units annually at the lower rents achievable with public benefits or assistance in financing or land acquisition and cost. Multifamily demand excludes low-rent public housing and rent-supplement accommodations.

Based on recent construction trends in the HMA, over 90 percent of single-family demand arises in building permit-issuing areas of the HMA. The estimated demand for approximately 1,000 units annually in these areas is below the average authorization rate of 1,195 single-family units a year during the past four years. The sharply reduced rate of household growth, the fact that losses from the inventory are expected to continue to be at a relatively low level, and the desirability of maintaining sales market balance indicate that a decline in the rate of single-family construction is warranted.

The estimated demand for 770 multifamily units at rents achievable with or without public benefits or assistance in financing or land acquisition and cost would represent a rate of construction below that of the 1964-1967 period when an average of nearly 890 multifamily units were authorized annually. It is significantly below the 937 multifamily units authorized in 1967 and the 908 authorized in 1966. Although new apartment units have been readily absorbed since 1964, this period, particularly since 1966, was characterized by a rate of household growth well above that which is expected during the forecast period. These factors indicate that a somewhat lower rate of multifamily construction is desirable.

^{1/} Although some portion of the demand may include sales units in multifamily structures, such a project would be unique in the Raleigh-Durham area. Units of this type should be added in small increments and frequent checks of the rate of absorption should be conducted until this segment of the market has been tested.

Qualitative Demand

Single-family Housing. The annual demand for 1,100 units of single-family sales housing is expected to approximate the sales price pattern presented in the following table. The distribution of demand for single-family houses by price class is based on the proportion of income that area families typically pay for sales housing, on the distribution of nonfarm families by after-tax income, and on recent market experience.

After considering current construction and land costs prevailing in the HMA, it is judged that few adequate new sales houses can be built to sell below \$10,000. The demand for single-family housing priced below \$10,000 will be accommodated in the existing inventory. Many units priced near this minimum, of course, may be vacated by owner families who can afford to upgrade their housing standards, thereby permitting upgrading of families in the lower income ranges.

Annual Single-family Demand by Sales Price Class^{a/}
Raleigh, North Carolina, HMA
January 1968-January 1970

<u>Sales price</u>	<u>Single-family demand</u>	
	<u>Number</u>	<u>Percent</u>
Under \$12,500	100	9
\$12,500 - 14,999	110	10
15,000 - 17,499	140	13
17,500 - 19,999	190	17
20,000 - 24,999	250	23
25,000 - 29,999	210	19
30,000 and over	<u>100</u>	<u>9</u>
Total	1,100	100

^{a/} See Appendix A, paragraph 9.

As the above distribution suggests, strong sales demand is indicated in the \$20,000 to \$30,000 range; this price range constitutes over 40 percent of total demand. More expensive construction at \$30,000 and over also is significant, accounting for nine percent of sales demand. It is expected that new home construction in the upper price ranges will continue to be concentrated in the north section of Raleigh, while new homes in lower price ranges will continue to be added in scattered locations on the periphery of the city.

Multifamily Units. The monthly rentals at which 600 privately-owned additions to the multifamily inventory can be provided without public benefits or assistance are indicated by unit size in the following table (see Appendix A, paragraphs 10 and 11).

Annual Demand for Multifamily Units
By Rent Range and Unit Size
Raleigh, North Carolina, HMA
January 1968-December 1969

<u>Gross</u> <u>monthly</u> <u>rent</u> <u>a/</u>	<u>Size of unit</u>			<u>Total</u> <u>units</u>
	<u>One</u> <u>bedroom</u>	<u>Two</u> <u>bedrooms</u>	<u>Three</u> <u>bedrooms</u>	
\$100 - \$119	100	-	-	100
120 - 139	75	120	-	195
140 - 159	35	80	70	185
160 - 179	15	30	40	85
180 and over	<u>5</u>	<u>10</u>	<u>20</u>	<u>35</u>
Total	230	240	130	600

a/ Includes all utilities.

As the above table indicates, apartment demand is strong for one- and two-bedroom units, primarily in the lowest achievable ranges of rent.

Of the 170 multifamily units that can be marketed each year at lower rents achievable with public benefits or assistance through tax abatement or aid in financing or land acquisition, the larger unit sizes account for the strongest portion of demand. About 30 units of demand are for one-bedroom units while two-bedroom apartments account for 70 units and apartments containing three bedrooms or more account for 70 units of demand (see Appendix A, paragraph 12). This demand estimate excludes public low-rent housing and rent-supplement accommodations.

APPENDIX A
OBSERVATIONS AND QUALIFICATIONS
APPLICABLE TO ALL FHA HOUSING MARKET ANALYSES

1. When the rural farm population constitutes less than five percent of the total population of the HMA, all demographic and housing data used in the analysis refer to the total of farm and non-farm data; if five percent or more, all demographic and housing data are restricted to non-farm data.
2. All average annual percentage changes used in the demographic section of the analysis are derived through the use of a formula designed to calculate the rate of change on a compound basis.

Because of the change in definition of "farm" between 1950 and 1960 censuses, many persons living in rural areas who were classified as living on farms in 1950 would have been considered to be rural nonfarm residents in 1960. Consequently, the decline in the farm population and the increase in nonfarm population between the two census dates is, to some extent, the result of this change in definition.
3. The increase in nonfarm households between 1950 and 1960 was the result, in part, of a change in the definition of "farm" in the two censuses.
4. The increase in the number of households between 1950 and 1960 reflects, in part, the change in census enumeration from "dwelling unit" in the 1950 census to "housing unit" in the 1960 census. Certain furnished-room accommodations which were not classed as dwelling units in 1950 were classed as housing units in 1960. This change affected the total count of housing units and the calculation of average household size as well, especially in larger central cities.
5. The basic data in the 1960 Census of Housing from which current housing inventory estimates are developed reflect an unknown degree of error in "year built" occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.
6. Postal vacancy survey data are not entirely comparable with the data published by the Bureau of Census because of differences in definition, area delineations, and methods of enumeration. The census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure. The Post Office Department defines a "residence" as a unit representing one stop for one delivery of mail (one mailbox). These are principally single-family homes, but include row houses and some duplexes and structures with additional units created by conversion. An "apartment" is a unit on a stop where more than one delivery of mail is possible. Postal surveys omit vacancies in limited areas served by post office boxes and tend to omit units in subdivisions under construction. Although the postal vacancy survey has obvious limitations, when used in conjunction with other vacancy indicators, the survey serves a valuable function in the derivation of estimates of local market conditions.
7. Because the 1950 Census of Housing did not identify "deteriorating" units, it is possible that some units classified as "dilapidated" in 1950 would have been classified as "deteriorating" on the basis of the 1950 enumeration procedures.
8. The distribution of the qualitative demand for sales housing differs from any selected experience such as that reported in FHA unsold inventory surveys. The latter data do not include new construction in subdivisions with less than five completions during the year reported upon, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction and some of the lower-value homes are concentrated in the smaller building operations, which are quite numerous. The demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.
9. Monthly rentals at which privately owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market are indicated for various size units in the demand section of each analysis. These net additions may be accomplished by either new construction or rehabilitation at the specified rentals with or without public benefits or assistance through subsidy, tax abatement, or aid in financing or land acquisition. The production of new units in higher rental ranges than indicated may be justified if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result of the availability of an ample rental housing supply.
10. Distributions of average annual demand for new apartments are based on projected tenant-family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorptive experience of new rental housing. Thus, they represent a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. However, individual projects may differ from the general pattern in response to specific neighborhood or sub-market requirements. Specific market demand opportunities or replacement needs may permit the effective marketing of a single project differing from these demand distributions. Even though a deviation from these distributions may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless a thorough analysis of all factors involved clearly confirms the change. In any case, particular projects must be evaluated in the light of actual market performance in specific rent ranges and neighborhoods or sub-markets.
11. The location factor is of especial importance in the provision of new units at the lower-rent levels. Families in this user group are not as mobile as those in other economic segments; they are less able or willing to break with established social, church, and neighborhood relationships. Proximity to or quick and economical transportation to place of work frequently is a governing consideration in the place of residence preferred by families in this group.

Table I

Work Force Components and Employment by Industry
Wake County, North Carolina
September 1960 - September 1967

<u>Components</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>1960-1967 Increase</u>	
									<u>Number</u>	<u>Percent</u>
Civilian work force	<u>68,645</u>	<u>73,435</u>	<u>75,420</u>	<u>78,450</u>	<u>81,820</u>	<u>82,970</u>	<u>92,980</u>	<u>96,190</u>	<u>27,545</u>	40.1
Unemployment	1,945	1,840	1,700	1,870	2,370	2,050	1,935	2,235	290	14.9
Percent of work force	2.8%	2.5%	2.3%	2.4%	2.9%	2.5%	2.1%	2.3%		
Total employment	<u>66,700</u>	<u>71,595</u>	<u>73,720</u>	<u>76,580</u>	<u>79,450</u>	<u>80,920</u>	<u>91,045</u>	<u>93,955</u>	<u>27,255</u>	40.9
Nonag. wage and salary	<u>51,600</u>	<u>56,095</u>	<u>58,020</u>	<u>62,280</u>	<u>65,250</u>	<u>66,720</u>	<u>74,050</u>	<u>76,845</u>	<u>25,245</u>	48.9
Manufacturing	<u>7,850</u>	<u>8,915</u>	<u>9,425</u>	<u>9,260</u>	<u>10,370</u>	<u>10,720</u>	<u>13,795</u>	<u>13,215</u>	<u>5,365</u>	68.3
Food & kindred products	1,600	1,730	1,820	1,740	1,890	2,050	2,005	1,940	340	21.3
Textiles	1,260	1,325	1,370	1,120	1,185	1,245	1,090	1,145	-115	-9.1
Machinery	1,860	2,215	2,150	2,780	3,120	3,250	5,975	5,290	3,430	184.4
Other	3,130	3,645	4,085	3,620	4,175	4,175	4,725	4,840	1,710	54.6
Nonmanufacturing	<u>43,750</u>	<u>47,180</u>	<u>48,595</u>	<u>53,020</u>	<u>54,880</u>	<u>56,000</u>	<u>60,255</u>	<u>63,630</u>	<u>19,880</u>	45.4
Construction	4,110	3,500	3,500	3,815	4,100	4,400	4,660	4,685	575	14.0
Trans., comm. util.	3,770	3,985	3,925	4,160	4,480	4,650	4,675	4,610	840	22.3
Trade	12,560	13,840	14,300	14,315	14,850	15,000	16,575	17,760	5,200	41.4
Fin. ins. real estate	3,510	4,870	5,100	5,385	5,545	5,575	5,945	6,075	2,565	73.1
Service	5,650	5,950	6,185	9,515	9,580	9,580	10,320	10,850	5,200	92.0
Government	13,880	14,710	15,260	15,500	16,010	16,450	17,745	19,315	5,435	39.2
Other	270	325	325	330	315	300	335	335	65	24.1
All other employment ^{a/}	15,100	15,500	15,700	14,300	14,200	14,200	16,975	17,110	2,010	13.3

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

Note: Columns may not add to total because of rounding. Comparisons for 1960-1967 are rounded also.

Source: Employment Security Commission of North Carolina.

Table II

Percentage Distribution of Families by Annual Income
After Deduction of Federal Income Tax
Raleigh, North Carolina, HMA, 1968 and 1970

<u>Annual income</u>	<u>1968 incomes</u>		<u>1970 incomes</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$ 3,000	18	27	16	24
\$ 3,000 - 3,999	9	14	9	13
4,000 - 4,999	10	12	8	12
5,000 - 5,999	9	11	9	12
6,000 - 6,999	9	10	10	9
7,000 - 7,999	10	8	9	8
8,000 - 8,999	7	6	8	6
9,000 - 9,999	6	4	6	6
10,000 - 12,499	11	8	12	6
12,500 and over	<u>11</u>	<u>6</u>	<u>13</u>	<u>4</u>
Total	100	100	100	100
Median	\$6,425	\$4,775	\$6,775	\$5,025

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

Source: Estimated by Housing Market Analyst.

Table III

Nonfarm Population and Household Growth Trends
Raleigh, North Carolina, HMA
1950-1968

<u>Population</u>	<u>April</u> <u>1950</u>	<u>April</u> <u>1960</u>	<u>January</u> <u>1968</u>	<u>Average annual change</u>	
				<u>1950-1960</u>	<u>1960-1968^{a/}</u>
Raleigh	65,679	93,931	125,450	2,825	4,075
Remainder of HMA	<u>40,963</u>	<u>57,618</u>	<u>75,850</u>	<u>1,666</u>	<u>2,350</u>
Nonfarm total	106,642	151,549	201,300	4,491	6,425
 <u>Households</u>					
Raleigh	16,166	25,885	34,950	972	1,175
Remainder of HMA	<u>10,747</u>	<u>15,307</u>	<u>20,550</u>	<u>456</u>	<u>675</u>
Nonfarm total	26,913	41,192	55,500	1,428	1,850

^{a/} Rounded.

Sources: 1950 and 1960 Censuses of Population and Housing, and estimates by Housing Market Analyst.

Table IV

Nonfarm Housing Supply by Units in Structure and Age
Raleigh, North Carolina, HMA
April 1960 and January 1968

<u>Units in structure</u>	<u>April 1960</u>		<u>January 1968</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
1 unit	35,109	78.7	44,450	77.3
2-4 units	5,700	12.8	6,600	11.5
5 or more units	3,141	7.0	5,450	9.5
Trailers	679	1.5	1,000	1.7
Total	44,629 ^{a/}	100.0	57,500	100.0

<u>Year built^{b/}</u>	<u>January 1968</u>	
	<u>Number</u>	<u>Percent</u>
April 1960-December 1967	14,300	24.9
1950-March 1960	17,600	30.6
1940 - 1949	8,500	14.8
1930 - 1939	4,900	8.5
1929 or earlier	12,200	21.2
Total	57,500	100.0

^{a/} Differs slightly from the count of all housing units because units by structural size were enumerated on a sample basis in 1960.

^{b/} See Appendix A, paragraph 6.

Sources: 1960 Census of Housing adjusted for changes in the inventory since that time.

Table V

Units Authorized for Construction
Raleigh, North Carolina, HMA
1960-1967

<u>Year</u>	<u>City of Raleigh</u>	<u>Other cities and towns</u>	<u>Unincorporated area</u>	<u>Total units</u>
1960	935	216	NA	1,151
1961	771	259	NA	1,030
1962	780	222	193	1,195
1963	854	252 ^{a/}	339	1,445 ^{a/}
1964	1,624	162	163	1,949
1965	1,773	226	189	2,188
1966	1,633	207	196	2,036
1967	1,737	245	163	2,145

^{a/} Includes 112 units of public housing contracted in 1963.

Sources: U. S. Bureau of the Census, C-40 Construction Reports,
and local building inspectors.

Table VI

Nonfarm Occupancy and Vacancy Characteristics
Raleigh, North Carolina, HMA
April 1950-January 1968

<u>Tenure and vacancy</u>	<u>April 1950</u>	<u>April 1960</u>	<u>January 1968</u>
Nonfarm housing supply	<u>27,861</u>	<u>44,636</u>	<u>57,500</u>
Occupied housing units	<u>26,913</u>	<u>41,192</u>	<u>55,500</u>
Owner-occupied	12,526	22,238	33,500
Percent	46.5%	54.0%	60.4%
Renter-occupied	14,387	18,954	22,000
Percent	53.5%	46.0%	39.6%
Vacant housing units	<u>948</u>	<u>3,444</u>	<u>2,000</u>
Available vacant	393	1,902	1,300
For sale	120	508	400
Homeowner vacancy rate	1.0%	2.2%	1.2%
For rent	273	1,394	900
Rental vacancy rate	1.9%	6.9%	3.9%
Other vacant ^{a/}	555	1,542	700

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

Sources: 1950 and 1960 Census of Housing and estimates by Housing Market Analyst.

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