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U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D.C. 20410

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Analysis of the

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D.C. 20410

RALEIGH, NORTH CAROLINA HOUSING MARKET

as of July 1, 1970

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

January 1970

FHA Housing Market Analysis
Raleigh, North Carolina, as of July 1, 1970

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" data 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 - RALEIGH, NORTH CAROLINA
AS OF JULY 1, 1970^{1/}

The Raleigh Housing Market Area (HMA) is defined as Wake County, North Carolina, which is coterminous with the Raleigh Standard Metropolitan Statistical Area. The estimated population of the HMA was about 226,800 persons in July 1970.

The city of Raleigh, which is located about 20 miles southeast of Durham and 25 miles east-southeast of Chapel Hill, is the state capital of North Carolina. These three cities, each of which contains a major university^{2/}, comprise the major educational area of the state which has become known as the "Research Triangle" because of the extensive research done in the area. The continued development of the Research Triangle Park in southeast Durham County has contributed significantly to the growth of the entire area. In addition to North Carolina State University with a 1969-1970 enrollment of about 12,600 students, there also are five small colleges with a combined enrollment in 1969-1970 of about 3,800 students.

The Raleigh area economy is based primarily on nonmanufacturing employment sources and has experienced steady growth throughout the 1960-1970 decade. The rate of household growth has slightly 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 current vacancy ratios of 1.4 percent in the sales market and 4.2 percent in the rental market suggest a reasonable balance between demand and supply in the Raleigh housing market.

Anticipated Housing Demand

Based on projections of household growth and on anticipated housing inventory losses, it is estimated that there will be a demand for an average of 2,800 nonsubsidized housing units annually in the HMA during the

^{1/} Data in this analysis are supplementary to a previous FHA analysis as of January 1, 1968.

^{2/} North Carolina State University (Raleigh), Duke University (Durham), and University of North Carolina (Chapel Hill).

two-year period ending July 1, 1972, including a demand for 300 mobile homes yearly. After considering other factors such as acceptable vacancy levels, recent shifts in tenure, and current levels of new construction, it is judged that the most favorable market balance would be achieved through the construction of 1,600 single-family houses and 900 units in multifamily structures annually. See table I for price and rent distributions of the estimated annual demand for new housing in the Raleigh area. It should be noted that the estimated annual demand for nonsubsidized housing, combined with the occupancy potential for subsidized housing discussed in the following section, would yield a construction rate of 3,520 units annually. This rate of construction would be significantly above that of recent years. If construction of subsidized housing proceeds at the level indicated below, the absorption of all types of housing should be watched carefully for signs of a weakening in any part of the market that might warrant a quick adjustment in future building plans.

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 income 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 Raleigh HMA, the total occupancy potential is estimated to be 1,020 units annually (see table II). Future approvals under each program should take into account any intervening approvals under other programs which serve the same families and individuals.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based upon 1970 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on July 1, 1970, 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. Utilizing exception income limits, there is an occupancy potential for about 280 units annually over the next two years. If regular income limits are used, the potential would be reduced to about 155 units a year. About 35 percent of the families eligible under this program are five- or more-person households. All of the families eligible for Section 235 housing also are eligible for Section 236 housing. As of April 1, 1970, 53 units had been financed under Section 235 in the HMA.

Rental Housing under the Public Housing and Rent-Supplement Programs. These two programs serve essentially the same low-income households. The principal differences arise from the manner in which net-income is computed for each program and other eligibility requirements. The annual occupancy potential for public housing is an estimated 640 units for families and 135 units for the elderly. Less than 10 percent of the families and 25 percent of the elderly also are eligible for housing under Section 236 (see table II). In the case of the more restrictive rent supplement program, the potential for families would be somewhat less than under public housing, but the market for elderly accommodations would remain comparatively unchanged.

As of July 1, 1970, the stock of low-rent public housing in the Raleigh HMA totaled 1,024 units, including 912 units in the city of Raleigh, and 112 units in four smaller towns. A new Turnkey project of homes for sale to low-income families is just being completed in Raleigh, and about 200 of the 216 units are already occupied. An additional 301 public housing units for the elderly currently are under construction and are scheduled for completion in May 1971. There also are 16 housing units being built under the rent supplement program as a part of a Section 236 project.

Rental Units under Section 236. Moderately-priced rental units can be provided under Section 236. Using exception income limits, there is an annual occupancy potential for 280 units of Section 236 housing for families

^{1/} The occupancy potentials referred to in this analysis have been developed to reflect the capacity of the market in view of existing vacancy. The successful attainment of the calculated market for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents and selling prices over the complete range attainable for housing under the specified program.

^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing.

and 55 units for elderly households and individuals. Based on regular income limits, these potentials would be reduced by about 30 percent and five percent, respectively. Nearly 20 percent of the families and about 60 percent of the elderly are alternatively eligible for public housing. There currently are two projects under construction under Section 236, the Raleigh North Apartments with 150 units and the Millbank Court Apartments with 80 units. Twenty percent of the units in the latter project have been designated for marketing under the Rent Supplement Program. The units under construction will satisfy over three-fourths of the first year occupancy potential for families.

Sales Market. The market for new and existing nonsubsidized sales housing was in reasonable balance in July 1970, as indicated by the 1.4 percent homeowner vacancy rate, and generally has been so since January 1968. Demand for existing sales housing in the Raleigh area is fairly strong and the number of sales has increased steadily during the past several years. Demand for new sales housing has remained fairly stable during the past few years. Construction volume declined slightly from about 1,600 single-family houses in 1967 to 1,560 in 1968, but increased again to about 1,715 houses in 1969 in response to demand generated by the in-migration of persons taking jobs at the Research Triangle Park.

Most of the single-family house construction in the HMA has been in subdivisions on the north and northwest sides of Raleigh, both inside and outside the city limits, with prices generally ranging from \$25,000 to \$40,000 and over. There also are a few subdivisions on the east and west sides of the city, with most sales prices in the \$18,000 to \$25,000 range. Most of the houses priced above \$35,000 have been built in the northwest suburban area near the Raleigh-Durham Highway (U.S. 70), and nearly all of them are being sold to persons working at the Research Triangle Park in Durham County.

Over three-fourths of the homes completed during 1968 and 1969 were built on a speculative basis, and during both years about 20 percent of the completed houses remained unsold at the end of the year. During 1969, however, the unsold houses generally were priced higher than during 1968, and they tended to remain unsold for a longer period of time. Very few homes priced below \$25,000 remained unsold for more than one month. The number of new unsold houses has increased since the end of 1969, which has resulted in a slightly higher homeowner vacancy rate for the Raleigh HMA. This situation is not causing any major problems in the sales market, and probably is increasing sales in the area because the availability of new houses priced above \$30,000 is helping to attract persons taking jobs at the Research Triangle Park into the Raleigh HMA.

Rental Market. The rental vacancy rate in the Raleigh HMA increased slightly from 3.9 percent in January 1968 to 4.2 percent in July 1970, indicating only a minor change in the overall rental market since early 1968. The current 4.2 percent rate can be considered reasonable for a balanced rental market.

Despite a sustained high level of multifamily completions, rental units in new, well-located projects have continued to be absorbed rapidly during the 1968-1970 period. Several of the more popular rental projects currently are fully occupied and some have waiting lists. One large realty company reported only six vacancies in approximately 600 rental units under management.

Most new multifamily projects marketed in the Raleigh HMA in recent years have been townhouse and garden apartments located along the north and west sides of the city. Monthly rents, excluding electricity, generally range from \$130 to \$160 for one-bedroom units, \$155 to \$210 for two-bedroom units, and \$185 to \$235 for three-bedroom units.

As of July 1, 1970, there were about 350 privately-financed multifamily units under construction in the Raleigh HMA, most of which were being built on the north and west sides of Raleigh. Two of the projects being built are additions to projects which were recently marketed successfully.

Economic, Demographic, and Housing Factors

The anticipated demand for an average of 2,800 new nonsubsidized housing units annually in the Raleigh HMA during the July 1970-July 1972 forecast period is predicated on the findings and assumptions regarding the economic, demographic, and housing factors discussed in the following sections.

Economic Factors. The economy of the Raleigh area continued to expand during the 1967-1969 period, as it had during the preceding years of the decade, with nonagricultural wage and salary employment growth averaging nearly six percent (5,080 new jobs) annually. Nearly three-fourths of the employment growth was in nonmanufacturing industries, led by average yearly job increases of 1,285 in services, 1,170 in wholesale and retail trade, and 570 in government. While growth was smaller in other sectors of the economy, nearly all industries experienced an employment increase during the same period. Although the Research Triangle Park is located in Durham County, which is not part of the Raleigh HMA, it is important to the economy and housing market of the Raleigh area. About half of the 7,000 employees currently working at the Park live in the Raleigh HMA. Approximately 3,000 employees have been added at the Park during the two and one half year period since January 1968, and employment is expected to grow by an additional 3,000 jobs during the next two years. Labor force trends in the Raleigh HMA between 1962 and 1969 are presented in table III. It should be noted that the low employment increase shown for the 1966-1967 period was mainly the result of the IBM Company moving their facilities with 2,400 employees from Raleigh to the Research Triangle Park, but this move did not result in a loss of jobs for residents of the Raleigh HMA.

Near term future employment gains in the Raleigh metropolitan area are expected to follow the general growth pattern established during the past few years, with nearly all sectors of the economy experiencing small

to moderate increases in employment. Services, trade, and government probably will continue to lead the economy in job gains. While the gain in jobs from employment sources located in the Raleigh HMA is expected to be slightly below that of recent years, the anticipated employment growth at the Research Triangle Park is expected to result in an effective slight increase in the number of jobs added annually which will be held by residents of the Raleigh HMA. Based on these premises, nonagricultural wage and salary employment within the Raleigh HMA is expected to grow at a rate of about 4,900 jobs (5.1 percent) annually during the July 1970-July 1972 forecast period.

The current median income, after deduction of federal income tax, of all families in the Raleigh HMA is \$8,170, and the median after-tax income of two- or more-person renter households is \$6,010. Detailed distributions of all families and renter households by income classes in 1968 and 1970 are presented in table IV.

Demographic Factors. The continued employment growth evident in the Raleigh HMA and at the Research Triangle Park between 1968 and 1970 resulted in increased in-migration into the area and a subsequent population growth rate above that of the earlier 1960-1963 period. The population of Raleigh HMA reached 226,800 in July 1970,^{1/} indicating an average increase of about 5,800 persons a year between January 1, 1968 and July 1, 1970, compared to 5,580 persons annually in the 1960-1968 period.

There were approximately 16,400 college-level students living in the Raleigh HMA in the beginning of the 1969-1970 school year, including about 12,600 at North Carolina State University and 3,300 at five small colleges. About 5,660 students at the university lived in dormitories and 480 lived in fraternity houses. About 2,800 of the university students were married, some of whom lived in the 300 apartments owned by the school. The remainder of the university students lived in various types of off-campus housing, including apartments, rooming houses, private homes, and with their parents. Enrollment at the six institutions is expected to increase by about 750 students annually during the next two school years.

The slightly reduced rate of economic expansion which is forecast for the Raleigh area during the 1970-1972 period probably will result in a reduced rate of in-migration and a population growth of about 5,700 persons annually during the two-year period.

There were about 69,500 households in the Raleigh HMA on July 1, 1970, including 36,500 in the city of Raleigh and 33,000 in the remainder of the area. Trends in household growth during the past decade generally paralleled population growth patterns and are expected to do likewise during the 1970-1972 period, with the number of households reaching 74,900 in July 1972, a gain of 2,700 households per year in the forecast period.

^{1/} Locally reported preliminary population and household counts from the 1970 Census may not be consistent with the demographic estimates in this analysis. Final official census population and household data will be made available by the Census Bureau in the next several months.

Demographic trends in the Raleigh HMA during the 1960-1972 period are presented in detail in table V.

Housing Factors. The peak of private residential building activity without subsidy assistance during the 1960-1970 decade in the Raleigh HMA occurred in 1967 when 2,700^{1/} housing units were built (see table VII). Both single-family and multifamily construction declined to a combined total of about 2,515 units during 1968, mainly as a result of a shortage of mortgage money and higher interest rates. Single-family construction increased during 1969 in response to demand for new units by high income workers taking jobs at the Research Triangle Park, but construction of multifamily units continued to decline, resulting in a net decrease in total construction to about 2,425 units.

The housing inventory of the Raleigh HMA totaled 72,000 units on July 1, 1970, a gain of 7,000 units since January 1, 1968; the net increase in the inventory resulted from the completion of 6,300 new units, the loss of 600 units through demolition or other causes, and the addition of approximately 1,300 mobile homes. There were an additional 1,600 units under construction in the Raleigh HMA on July 1, 1970, including 700 single-family units and 900 units in multifamily structures. Of the multifamily units under construction in the city of Raleigh, 230^{2/} were insured under Section 236 of the National Housing Act and 301 were public housing units for the elderly. Housing inventory and vacancy trends in the Raleigh HMA are presented in detail in table VI.

Vacancy rates in the Raleigh metropolitan area have experienced only minor changes between January 1968 and July 1970. There were 600 vacant units available for sale in the Raleigh HMA on July 1, 1970, indicating a 1.4 percent homeowner vacancy rate, compared to a 1.2 percent rate in January 1968. Renter vacancy rates likewise have undergone only slight changes, from 3.9 percent in January 1968 to 4.2 percent in July 1970. Several of the new, well located rental projects currently have no vacancies, and a few have waiting lists, but some of the older, less desirable projects are having some occupancy difficulties.

^{1/} Includes construction outside permit-issuing places.

^{2/} Sixteen of these units have been designated for marketing under the Rent Supplement Program.

Table I

Estimated Annual Demand For Nonsubsidized Housing
Raleigh, North Carolina, Housing Market Area
July 1, 1970 to July 1, 1972

(A) Single-family Houses

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$17,500	80	5
\$17,500 - 19,999	160	10
20,000 - 22,499	210	13
22,500 - 24,999	220	14
25,000 - 29,999	320	20
30,000 - 34,999	220	14
35,000 - 39,999	190	12
40,000 and over	<u>200</u>	<u>12</u>
Total	1,600	100

(B) Multifamily Units

<u>Gross monthly rental^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$110 - \$129	20	-	-	-
130 - 149	5	115	-	-
150 - 169	-	125	110	-
170 - 189	-	55	155	25
190 - 209	-	25	95	35
210 - 229	-	5	50	25
230 and over	-	-	<u>40</u>	<u>15</u>
Total	<u>25</u>	<u>325</u>	<u>450</u>	<u>100</u>

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

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Raleigh, North Carolina, Housing Market Area

July 1970-July 1972

	<u>Section 236a/ exclusively</u>	<u>Eligible for both programs</u>	<u>Public housing exclusively</u>	<u>Total for both programs</u>
A. <u>Families</u>				
1 bedroom	45	10	65	120
2 bedrooms	90	20	230	340
3 bedrooms	60	15	170	245
4+ bedrooms	<u>30</u>	<u>10</u>	<u>120</u>	<u>160</u>
Total	225	55 ^{c/}	585 ^{c/}	865
B. <u>Elderly</u>				
Efficiency	10	15	45	70
1 bedroom	<u>10</u>	<u>20</u>	<u>55</u>	<u>85</u>
Total	20 ^{b/}	35 ^{d/}	100 ^{d/}	155

a/ Estimates are based upon exception income limits.

b/ Applications and commitments under Section 202 are being converted to Section 236.

c/ Approximately three-fourths of these families also are eligible under the rent supplement program.

d/ All of the elderly couples and individuals also are eligible for rent supplement payments.

Source: Estimated by Housing Market Analyst.

Table III

Labor Force Trends
Raleigh, North Carolina, Housing Market Area^{a/}
1962-1969
 (annual averages)^{b/}

<u>Components</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>
Total labor force	<u>78,160</u>	<u>82,150</u>	<u>85,770</u>	<u>90,150</u>	<u>96,710</u>	<u>98,690</u>	<u>103,010</u>	<u>108,610</u>
Unemployment	2,610	2,760	2,830	2,500	2,200	2,440	2,090	2,180
Percent of labor force	3.3%	3.4%	3.3%	2.8%	2.3%	2.5%	2.0%	2.0%
Total employment	<u>75,550</u>	<u>79,390</u>	<u>82,940</u>	<u>87,650</u>	<u>94,510</u>	<u>96,250</u>	<u>100,920</u>	<u>106,430</u>
Nonagri. wage & salary empl.	<u>59,350</u>	<u>62,530</u>	<u>66,150</u>	<u>71,360</u>	<u>78,260</u>	<u>80,550</u>	<u>85,490</u>	<u>90,710</u>
Manufacturing	<u>8,530</u>	<u>9,000</u>	<u>9,680</u>	<u>11,210</u>	<u>14,010</u>	<u>12,720</u>	<u>13,820</u>	<u>15,380</u>
Food & kindred products	1,690	1,770	1,870	1,870	2,015	2,150	2,170	2,410
Textiles	1,315	1,165	1,195	1,185	1,170	1,200	1,335	1,450
Apparel	475	595	685	805	1,070	1,045	1,180	1,100
Lumber & wood products	600	570	570	575	650	560	570	560
Printing	800	820	830	850	900	1,040	1,075	1,160
Metals	430	445	470	605	935	1,000	1,075	1,140
Machinery	2,445	2,770	3,065	4,355	6,175	4,355	4,500	5,100
Other	775	865	995	965	1,095	1,370	1,915	2,460
Nonmanufacturing	<u>50,820</u>	<u>53,530</u>	<u>56,470</u>	<u>60,150</u>	<u>64,250</u>	<u>67,830</u>	<u>71,670</u>	<u>75,330</u>
Construction	3,500	3,510	3,990	4,440	4,700	4,900	5,080	5,440
Trans., comm., & pub. util.	3,970	4,120	4,330	4,520	4,700	4,970	4,950	5,070
Wholesale & retail trade	13,660	14,340	14,920	15,790	16,890	17,770	19,050	20,110
Fin., ins., & real estate	5,070	5,330	5,480	5,710	6,110	6,340	6,600	7,010
Service	9,040	9,320	9,440	9,880	10,440	10,670	12,000	13,240
Government	15,250	16,600	17,970	19,470	21,090	22,850	23,570	23,990
Other	330	310	340	340	320	330	420	470
All other nonag. employment	10,440	10,800	11,270	11,520	11,740	11,490	11,620	12,040
Agricultural employment	5,760	6,060	5,520	4,770	4,510	4,210	3,810	3,680

^{a/} Does not include employment at the Research Triangle Park, which is located in Durham County, North Carolina.

^{b/} Components may not add to totals due to rounding.

Source: Employment Security Commission of North Carolina.

Table IV

Percentage Distribution of All Families and Renter Households
by Estimated Annual Income After Deduction of Federal Income Tax
Raleigh, North Carolina, Housing Market Area, 1968 and 1970

<u>Annual income</u>	<u>1968</u>		<u>1970</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$3,000	14	23	12	21
\$3,000 - 3,999	7	9	7	9
4,000 - 4,999	9	11	8	10
5,000 - 5,999	8	10	8	9
6,000 - 6,999	7	8	7	8
7,000 - 7,999	7	8	7	7
8,000 - 8,999	7	7	7	7
9,000 - 9,999	7	5	6	5
10,000 - 12,499	13	10	14	11
12,500 - 14,999	8	5	10	7
15,000 - 17,499	5	2	5	3
17,500 - 19,999	3	1	3	1
20,000 and over	<u>5</u>	<u>1</u>	<u>6</u>	<u>2</u>
Total	100	100	100	100
Median	\$7,700	\$5,700	\$8,170	\$6,010

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

Source: Estimated by Housing Market Analyst.

Table V

Demographic Trends
Raleigh, North Carolina, Housing Market Area
1960-1972

	<u>April</u> <u>1960</u>	<u>January^{a/}</u> <u>1968</u>	<u>July</u> <u>1970</u>	<u>July</u> <u>1972</u>	<u>Average annual</u> <u>change from preceding date</u>		
					<u>1960-</u> <u>1968</u>	<u>1968-</u> <u>1970</u>	<u>1970-</u> <u>1972</u>
Population							
HMA total	169,082	212,300	226,800	238,200	5,580	5,800	5,700
Raleigh	93,931	111,200	118,200	123,700	2,230	2,800	2,750
Remainder of HMA	75,151	101,100	108,600	114,500	3,350	3,000	2,950
Households							
HMA total	45,476	63,000	69,500	74,900	2,260	2,600	2,700
Raleigh	25,885	33,000	36,500	39,300	920	1,400	1,400
Remainder of HMA	19,591	30,000	33,000	35,600	1,340	1,200	1,300

^{a/} All 1968 estimates revised to reflect new data.

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

Table VI

Housing Inventory and Vacancy Trends
Raleigh, North Carolina, Housing Market Area
1960-1970

	<u>April</u> <u>1960</u>	<u>January</u> <u>1968</u>	<u>July</u> <u>1970</u>
Total inventory	48,920	65,000	72,000
Total occupied units	45,476	63,000	69,500
Owner-occupied	24,693	38,400	42,000
Percent	54.3	61.0	60.4
Renter-occupied	20,783	24,600	27,500
Percent	45.7	39.0	39.6
Total vacant units	3,444	2,100	2,500
Available vacant	1,902	1,400	1,800
For sale	508	400	600
Homeowner vacancy rate	2.0	1.2	1.4
For rent	1,394	1,000	1,200
Renter vacancy rate	6.3	3.9	4.2
Other vacant ^{a/}	1,542	700	700

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

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

Table VII

Trend of Residential Building Activity^{a/}
Raleigh, North Carolina, Housing Market Area
1960-1969

<u>Year</u>	<u>Nonsubsidized</u>		<u>Subsidized</u>		<u>Total</u>	
	<u>Single- family</u>	<u>Multi- family</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Single- family</u>	<u>Multi- family</u>
1960	1,773	43	-	-	1,773	43
1961	1,677	67	-	-	1,677	67
1962	1,529	130	-	-	1,529	130
1963	1,476	161	-	112 ^{e/}	1,476	273
1964	1,446	888	-	-	1,446	888
1965	1,764	805	-	-	1,764	805
1966	1,492	716	-	192 ^{f/}	1,492	908
1967	1,603	1,095	-	-	1,603	1,095
1968	1,560	953	-	100 ^{g/}	1,560	1,053
1969	1,717	706	148 ^{c/}	451 ^{h/}	1,865	1,157
1970(6 mos.)	636 ^{b/}	635	95 ^{d/}	80 ^{i/}	731 ^{b/}	715

^{a/} Based on housing units authorized in building permit-issuing places and electricity connections in areas not covered by building permits.

^{b/} Estimate based on incomplete data.

^{c/} Includes 12 units under Section 235 and 136 units under Turnkey III.

^{d/} Includes 15 units under Section 235 and 80 units under Turnkey III.

^{e/} Public housing.

^{f/} Section 221(d)(3) BMIR.

^{g/} Section 221(d)(3) rent supplement.

^{h/} Includes 301 units of public housing and 150 units under Section 236.

^{i/} Section 236 (20% rent supplement).

Sources: U.S. Bureau of the Census, C-40 and C-42 Construction Reports; electricity connection records; and FHA records.

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