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Analysis of the

# ROCHESTER, MINNESOTA HOUSING MARKET

as of January 1, 1972

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

August 1972

## Housing Market Analysis

Rochester, Minnesota, as of January 1, 1972

### Foreword

This analysis has been prepared for the assistance and guidance of the Department of Housing and Urban Development 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 - ROCHESTER, MINNESOTA  
AS OF JANUARY 1, 1972

The Rochester, Minnesota, Housing Market Area (HMA) is defined as Olmsted County. This definition conforms to that for the Rochester Standard Metropolitan Statistical Area. The HMA is located in southeastern Minnesota, 85 miles south of Minneapolis-St. Paul. As of January 1, 1972 the nonfarm population of the HMA was estimated to be 78,950, including 54,450 persons living in the city of Rochester; almost eight percent of the inhabitants of the HMA live on farms.

As a result of expansion by IBM and the Mayo Clinic and affiliated hospitals, employment in the HMA increased substantially between 1961 and 1969 but since 1969 growth has slowed. Residential construction activity kept pace with economic and population growth for the 1960 to 1968 period. In 1969, however, gains in construction began to exceed economic growth rates, resulting in increased vacancies.

Anticipated Housing Demand

The anticipated demand for new unsubsidized housing in the Rochester, Minnesota HMA from January 1, 1972 to January 1, 1974 is based primarily upon the projected expansion of employment and growth of population and households at levels below those of the 1960 to 1970 period. Other factors influencing demand for new housing include anticipated losses of existing units from demolition and other causes, current demand-supply relationships, and current construction levels. During the two-year forecast period there will be an annual demand for about 280 new sales units and 75 mobile homes; there will be no additional demand for multi-family units.

The projected annual demand for 280 unsubsidized sales units includes single-family homes and condominium units; sale of condominium units will reduce demand for single-family homes. The projected demand for single-family housing is only slightly higher than the number of homes built annually during the past two years. It is significantly below 1960 through 1969 annual construction levels, reflecting a slower rate of economic growth.

There will be no demand for additional construction of multifamily units during the two-year forecast period. Absorption requirements for rental units will be amply accommodated by units currently vacant in relatively new structures and by the 135 multifamily units currently under construction.

The estimates of demand discussed above are not intended to be predictions of short-term residential construction activity, but rather suggested levels of construction that are likely to maintain a balanced relationship between supply and demand during the forecast period.

#### 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 HUD: 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 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 annual occupancy potentials for subsidized housing are based primarily on the following factors: 1972 incomes, the proportion of households occupying substandard housing, estimates of the elderly population, income limits in effect as of January 1, 1972, and on recent market experience. The total occupancy potential for federally-assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Rochester, Minnesota, HMA, the total occupancy potential is estimated to be 300 units annually.

Section 235 and Section 236. Subsidized housing for households with low to moderate incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible

families can be made available through Section 235. Subsidized rental housing<sup>1/</sup> for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Rochester, Minnesota, HMA, it is estimated (based on regular income limits) that, for the period January 1, 1972-January 1, 1974, there is an occupancy potential for an annual total of 80 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 60 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would increase this potential by 20 units for families and 10 units for elderly.

As of January 1, 1972, the Rochester, Minnesota, HMA had a total of about 40 units which had been marketed under the provisions of Section 235. The first Section 236 project in the HMA was completed in August 1971 and was completely occupied by September 1. Of the 104 total units, 21 receive rent-supplement payments. There is currently a waiting list of 30-40 applicants, about half of whom are elderly. Inquiries run substantially higher and about 25 applications are mailed out a month.

Low-rent Public Housing and Rent Supplement.<sup>2/</sup> These two programs serve households in essentially the same low-income group. The principal differences are in the eligibility requirements and in the manner in which net income is computed. In the Rochester, Minnesota HMA, there is an estimated annual potential for 90 low-rent public housing units for families; about 30 percent of the potential (27 units annually) could be met by the alternative of rent supplement housing. In addition, there is an estimated annual occupancy potential for 100 subsidized units for the elderly utilizing either public housing or rent supplements or a combination of the two programs. About 30 percent (or 30 units annually) of the elderly public housing and rent supplement potential could be met by the alternative of Section 236 housing for the elderly.

As of January 1, 1972, there were no low-rent public housing units in the Rochester, Minnesota, HMA. There were 34 units receiving rent supplement payments of which 21 were in the Section 236 project and 13 were in a Section 231 project. All except four of the units were occupied by elderly households.

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

<sup>2/</sup> Rent supplement funds are used, primarily, to subsidize eligible families occupying units developed under Section 221(d)(3); a portion of the funds may be used to supplement low-income households in housing developed under Section 236.

Employment in nonmanufacturing activities averaged about 24,100 jobs in 1971, an increase of about 7,550 jobs since 1960; approximately 40 percent of the new jobs were added during the 1967 through 1969 period as a result of expansion of the Mayo Clinic, affiliated hospitals, and other services for transients utilizing the clinic. While employment in medical services has continued to increase since 1969, substantial job losses were recorded in hotel, motel, restaurant, and other personal service functions, particularly in 1971. Currently, the Mayo Clinic and its two affiliated hospitals provide about 30 percent of total nonmanufacturing jobs in the city; increases in employment at these facilities since 1960 exceeded the total number of new service jobs added between 1960 and 1971.

Nonagricultural wage and salary employment in the city of Rochester is expected to increase by about 600 jobs annually during the two-year forecast period. The anticipated increase is above the average annual increase for the 1969 to 1971 period (325 jobs), but substantially below the 1960 to 1969 average annual increase (1,000 jobs). Employment in manufacturing industries is expected to stabilize or show a slight increase; additional job losses are anticipated in nonmedical service industries, but at a much lower rate than during the 1969 to 1971 period. Anticipated new jobs will be concentrated in retail trade, government, and medical service industries.

Incomes. The 1972 median income, after deduction of federal income tax, of all families in the Rochester, Minnesota, HMA is \$11,600, and the median after-tax income of two- or more-person renter households is \$9,900. In 1959, median after-tax income of all families in the HMA was \$5,900, and the median after-tax income of renter households was \$5,000. Detailed distributions of all families and of renter households in the Rochester, Minnesota, HMA by income classes are presented in table IV.

Population and Households. The nonfarm population of the Rochester, Minnesota, HMA as of January 1, 1972 was estimated to be 78,950, a yearly increase of about 970 persons since April 1, 1970, or an annual rate of 1.3 percent. During the decade between 1960 and 1970 nonfarm population increased by about 20,800 persons, or an annual rate of 3.1 percent. The intercensal population increase included a substantial amount of in-migration as a result of expansion by IBM, the Mayo Clinic, and other large employers. Net in-migration from these sources virtually ended in 1969 and net out-migration has occurred since then.

More than 75 percent of the intercensal population increase in the HMA was accounted for by the city of Rochester and its four surrounding townships. About 10 percent of the increase occurred in the two villages in the HMA numbering more than 1,000 inhabitants and their surrounding townships.

During the two-year forecast period, the nonfarm population of the Rochester, Minnesota, HMA is expected to increase by about 1,225 persons annually (1.5 percent) as a result of anticipated employment increases

and continued conversion of farm households to nonfarm status. The anticipated population increase assumes a continuation of out-migration from the area at a slightly lower rate than has prevailed since 1969.

The number of nonfarm households in the HMA as of January 1, 1972 was estimated at 24,150, an increase of about 650 households since April 1, 1970, or an annual rate of 1.6 percent. Between 1960 and 1970, the number of nonfarm households increased by about 7,150, or an annual rate of 3.6 percent. Average household size in the HMA declined from 3.26 persons in 1960 to 3.18 persons in 1970. Currently, average household size is estimated at 3.16, reflecting a trend toward smaller households which is expected to continue during the forecast period.

During the two-year period ending January 1, 1974, it is anticipated that the number of households in the Rochester, Minnesota, HMA will increase by about 450 annually (1.8 percent). Demographic trends since 1960 are shown in table V.

Housing Factors. As of January 1, 1972 there were approximately 25,700 housing units in the Rochester, Minnesota, HMA including about 1,150 mobile homes. Since the April 1970 Census, the housing inventory has increased by about 770 units. The net increase resulted from the addition of 790 new units (including 140 mobile homes and 120 subsidized units), conversion of 80 households from farm to nonfarm status, and loss of about 100 units as a result of demolition, conversions, and other causes. Census data show that the Rochester, Minnesota, HMA gained about 7,150 nonfarm housing units during the 1960 to 1970 intercensal period. The net increase resulted from the addition of 7,030 new units (including 520 mobile homes), conversion of 520 households from farm to nonfarm status, and loss of 400 units as a result of demolitions, conversions, and other causes. Housing inventory data, including owner-occupied and renter-occupied units are presented in table VI.

Currently, virtually all new residential construction in the Rochester HMA is covered by building permits. Total construction volume varied substantially from year to year between 1960 and 1969 partially in response to changes in the interest rate and availability of funds. Another major cause of fluctuations was large increases in employment by the largest employers in some years during the decade. Since 1969 new construction starts have dropped substantially from the 1960 to 1969 average level of 654 units annually to 267 in 1970 and 402 in 1971, reflecting a substantial decline in the rate of economic growth in the HMA since 1969.

The level of single-family construction activity has declined steadily throughout the 1960 to 1971 period. Between 1960 and 1964 construction of single-family homes averaged 450 units a year; between 1965 and 1969 the average level was 360 units a year; in both 1970 and 1971 construction of unsubsidized single-family units dropped below 270

units. Prior to 1970 approximately two-thirds of all single-family homes built in the HMA were built within the city of Rochester. Most of the decline in construction activity in the HMA since 1969 has been within the central city as construction volume in outlying areas has remained relatively constant.

As of January 1, 1972 there were approximately 80 single-family homes under construction in the Rochester, Minnesota, HMA. Approximately 2,500 units in multifamily structures were completed during the 12-year period, virtually all within the central city. More than 70 percent of these units were started between 1964 and 1969. Since 1969 only 26 unsubsidized units have been started and completed.

As of January 1, 1972 there were 135 units in multifamily structures under construction in the Rochester, Minnesota, HMA (total includes all multifamily units permitted in 1971). The 135 multifamily units include 124 garden-type rental units for which a building permit has not yet been issued although footings have been constructed.

Vacancy. As of January 1, 1972 there were an estimated 1,550 vacant housing units in the Rochester, Minnesota, HMA; 240 units were for sale, 780 were for rent, and 530 units were unsuitable or unavailable for rent or sale. The available units for sale or rent represented homeowner and renter vacancy rates of 1.4 percent and 9.5 percent, respectively. Both rates have increased since April 1970 when the Census recorded homeowner and renter vacancy rates of 1.2 percent and 8.9 percent, respectively.

Table I

Annual Demand for New Nonsubsidized Housing  
Rochester, Minnesota, Housing Market Area  
January 1, 1972 - January 1, 1974

<u>Sales housing</u> <sup>1/</sup>		<u>Number</u>	
<u>Price class</u>		<u>of units</u>	<u>Percent</u>
Under	\$22,500	45	16
\$22,500	- 24,999	25	9
25,000	- 27,499	30	11
27,500	- 29,999	30	11
30,000	- 32,499	30	11
32,500	- 34,999	25	9
35,000	- 37,499	20	7
37,500	- 39,999	15	5
40,000	and over	<u>60</u>	<u>21</u>
Total		280	100

<sup>1/</sup> Includes condominiums and cooperatives as well as single-family houses.

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing  
Rochester, Minnesota, Housing Market Area  
January 1, 1972 - January 1, 1974

	<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	10	-	15	25
2 bedrooms	40	-	40	80
3 bedrooms	20	-	25	45
4+ bedrooms	<u>10</u>	<u>-</u>	<u>10</u>	<u>20</u>
Total	<u>80</u>	<u>-</u>	<u>90<sup>b/</sup></u>	<u>170</u>
B. <u>Elderly</u>				
Efficiency	20	25	50	95
1 bedroom	<u>10</u>	<u>5</u>	<u>20</u>	<u>35</u>
Total	<u>30</u>	<u>30<sup>c/</sup></u>	<u>70<sup>c/</sup></u>	<u>130</u>

a/ Estimates are based upon regular income limits.

b/ About 30 percent of these families also are eligible for the rent supplement program.

c/ All of these elderly are eligible for the rent supplement program.

Table III

Nonagricultural Wage and Salary Employment Trends  
Rochester, Minnesota, Housing Market Area<sup>a/</sup>  
Annual Averages<sup>b/</sup>  
1960-1971

	<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>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
Nonagric. wage & salary	<u>20,700</u>	<u>21,200</u>	<u>22,300</u>	<u>23,150</u>	<u>24,050</u>	<u>25,000</u>	<u>26,250</u>	<u>27,550</u>	<u>28,500</u>	<u>29,650</u>	<u>30,200</u>	<u>30,400</u>
Manufacturing	4,100	4,300	4,850	4,950	5,150	5,500	6,100	6,300	6,300	6,500	6,550	6,300
Nonmanufacturing	<u>16,550</u>	<u>16,900</u>	<u>17,450</u>	<u>18,200</u>	<u>18,900</u>	<u>19,500</u>	<u>20,150</u>	<u>21,200</u>	<u>22,150</u>	<u>23,150</u>	<u>23,700</u>	<u>24,100</u>
Construction	900	850	950	1,000	1,050	1,100	1,200	1,250	1,300	1,350	1,450	1,500
Trans. & pub. util.	800	750	700	750	750	750	850	950	950	1,000	1,000	1,300
Finance	750	750	750	750	850	850	850	850	900	900	950	950
Trade	<u>4,100</u>	<u>4,200</u>	<u>4,400</u>	<u>4,550</u>	<u>4,750</u>	<u>4,950</u>	<u>5,150</u>	<u>5,300</u>	<u>5,500</u>	<u>5,700</u>	<u>5,850</u>	<u>6,100</u>
Wholesale	250	250	250	250	250	300	300	300	300	350	300	350
Retail	3,900	3,950	4,150	4,300	4,500	4,650	4,850	5,000	5,200	5,400	5,550	5,750
Service	7,900	8,150	8,350	8,650	8,900	9,150	9,250	9,800	10,250	10,700	10,700	10,350
Government	1,950	2,050	2,100	2,250	2,300	2,400	2,650	2,800	2,950	3,150	3,400	3,650
Other	150	150	200	250	250	250	250	250	300	300	300	300

<sup>a/</sup> Data available for city of Rochester only.

<sup>b/</sup> Totals may not add due to rounding.

Source: Minnesota Department of Manpower Service.

Table IV

Estimated Percentage Distribution of Nonfarm Families by Annual Income<sup>a/</sup>  
Rochester, Minnesota, Housing Market Area

<u>Income class</u>	<u>1959</u>		<u>1972</u>	
	<u>All families</u>	<u>Renter households<sup>b/</sup></u>	<u>All families</u>	<u>Renter households<sup>b/</sup></u>
Under \$3,000	12	17	3	5
\$3,000 - 3,999	10	14	2	3
4,000 - 4,999	13	19	3	4
5,000 - 5,999	18	18	4	6
6,000 - 6,999	14	12	5	7
7,000 - 7,999	10	6	5	8
8,000 - 8,999	6	3	7	9
9,000 - 9,999	4	3	8	9
10,000 - 12,499	7	4	20	21
12,500 - 14,999	3	2	15	10
15,000 - 17,499	)	)	9	6
17,500 - 19,999	)	)	5	4
20,000 - 24,999	) <sup>3</sup>	) <sup>2</sup>	7	5
25,000 and over	)	)	7	3
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Median	\$5,900	\$5,000	\$11,600	\$9,900

<sup>a/</sup> After deduction of federal income tax.

<sup>b/</sup> Renter households of two or more persons.

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

Table V

Nonfarm Population and Housing Trends and Projections  
Rochester, Minnesota, Housing Market Area  
April 1960 - January 1974

<u>Population</u>	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>January</u> <u>1972</u>	<u>January</u> <u>1974</u>	<u>Average annual changes<sup>a/</sup></u>					
					<u>1960-1970</u>		<u>1970-1972</u>		<u>1972-1974</u>	
					<u>Number</u>	<u>Rate</u>	<u>Number</u>	<u>Rate</u>	<u>Number</u>	<u>Rate</u>
HMA total	<u>56,468</u>	<u>77,264</u>	<u>78,950</u>	<u>81,400</u>	<u>2,080</u>	3.1	<u>970</u>	1.3	<u>1,225</u>	1.5
Rochester	40,663	53,776	54,450	55,550	1,311	2.8	390	0.7	550	1.0
Remainder	15,805	23,488	24,500	25,850	768	4.0	580	2.4	675	2.7
 <u>Households</u>										
HMA total	<u>16,338</u>	<u>23,492</u>	<u>24,150</u>	<u>25,050</u>	<u>715</u>	3.6	<u>370</u>	1.6	<u>450</u>	1.8
Rochester	12,061	17,046	17,400	17,900	498	3.5	200	1.2	250	1.4
Remainder	4,277	6,446	6,750	7,150	217	4.1	170	2.6	200	2.9

a/ Rates computed on a compound basis.

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

Table VI

Components of Nonfarm Housing Inventory  
Rochester, Minnesota, Housing Market Area  
April 1960 - January 1972

<u>Component</u>	<u>April 1, 1960</u>	<u>April 1, 1970</u>	<u>January 1, 1972</u>
Total housing inventory	<u>17,774</u>	<u>24,929</u>	<u>25,700</u>
Total occupied units	<u>16,338</u>	<u>23,492</u>	<u>24,150</u>
Owner-occupied	11,350	16,144	16,675
Percent	69.5	68.7	69.0
Renter-occupied	4,988	7,348	7,475
Percent	30.5	31.3	31.0
Total vacant units	<u>1,436</u>	<u>1,437</u>	<u>1,550</u>
Available vacant	<u>923</u>	<u>924</u>	<u>1,020</u>
For sale	300	203	240
Homeowner vacancy rate	2.6%	1.2%	1.4%
For rent	623	721	780
Rental vacancy rate	11.1%	8.9%	9.5%
Other vacant <sup>a/</sup>	513	513	530

<sup>a/</sup> Includes dilapidated units, seasonal units, units rented or sold and awaiting occupancy, and units held off the market for absentee owners or other reasons.

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

Table VII

Residential Building Activity  
Rochester, Minnesota, Housing Market Area  
Annual Totals 1960-1971

	<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>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
HMA total	<u>581</u>	<u>513</u>	<u>840</u>	<u>571</u>	<u>821</u>	<u>641</u>	<u>406</u>	<u>735</u>	<u>784</u>	<u>632</u>	<u>267<sup>a/</sup></u>	<u>402<sup>b/</sup></u>
Single-family	<u>417</u>	<u>427</u>	<u>596</u>	<u>423</u>	<u>400</u>	<u>370</u>	<u>261</u>	<u>344</u>	<u>460</u>	<u>363</u>	<u>241</u>	<u>267</u>
Multifamily	<u>164</u>	<u>104</u>	<u>244</u>	<u>148</u>	<u>421</u>	<u>271</u>	<u>145</u>	<u>391</u>	<u>324</u>	<u>269</u>	<u>26</u>	<u>135</u>
Rochester	<u>401</u>	<u>381</u>	<u>645</u>	<u>411</u>	<u>666</u>	<u>466</u>	<u>286</u>	<u>635</u>	<u>644</u>	<u>497</u>	<u>167<sup>a/</sup></u>	<u>272<sup>b/</sup></u>
Single-family	<u>237</u>	<u>282</u>	<u>401</u>	<u>273</u>	<u>245</u>	<u>245</u>	<u>151</u>	<u>249</u>	<u>325</u>	<u>228</u>	<u>141</u>	<u>137</u>
Multifamily	<u>164</u>	<u>99</u>	<u>244</u>	<u>138</u>	<u>421</u>	<u>221</u>	<u>135</u>	<u>386</u>	<u>319</u>	<u>269</u>	<u>26</u>	<u>135</u>
Remainder	<u>180</u>	<u>150</u>	<u>195</u>	<u>160</u>	<u>155</u>	<u>175</u>	<u>120</u>	<u>100</u>	<u>140</u>	<u>135</u>	<u>100</u>	<u>130<sup>b/</sup></u>
Single-family	<u>180</u>	<u>145</u>	<u>195</u>	<u>150</u>	<u>155</u>	<u>125</u>	<u>110</u>	<u>95</u>	<u>135</u>	<u>135</u>	<u>100</u>	<u>130</u>
Multifamily	<u>-</u>	<u>5</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>50</u>	<u>10</u>	<u>5</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>

a/ Excludes 104 units of Section 236 housing in Rochester.

b/ Excludes 20 units of Section 235 housing.

Sources: U. S. Bureau of the Census C-40 Construction Reports, local building inspectors, and estimates by Housing Market Analyst.

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