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Analysis of the
**RUTLAND, VERMONT
HOUSING MARKET**

as of December 1, 1970

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

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FHA Housing Market Analysis

Rutland, Vermont, as of December 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" 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 - RUTLAND, VERMONT
AS OF DECEMBER 1, 1970

The Rutland, Vermont, Housing Market Area (HMA) is coterminous with Rutland County, Vermont. Located in southwestern Vermont, the population of the HMA was estimated at 53,050 persons as of December 1, 1970.^{1/}

In 1969, total nonagricultural wage and salary employment in the HMA was at its greatest average annual level for the 1960-1969 period. Manufacturing employment, however, declined each year from 1967 to 1969 and again during the first six months of 1970, but these employment decreases were more than offset by gains in nonmanufacturing, principally in trade and service employment. The housing market in late 1970 was characterized by an undersupply of both desirable low-priced sales housing and desirable multifamily rental units.

Anticipated Housing Demand

It is estimated that 280 new, nonsubsidized, nonseasonal housing units could be built and absorbed annually in the Rutland HMA during the December 1970-December 1972 period. It is judged that the most desirable demand-supply balance would be achieved with the annual construction of an average of 250 nonseasonal single-family houses and 30 nonseasonal multifamily units. An additional 50 units of demand probably will be satisfied by mobile homes. Table I provides a price distribution of the estimated annual demand for new nonseasonal single-family houses in the Rutland HMA. The strongest demand for new nonsubsidized multifamily units is for one- and two-bedroom units at gross monthly rents of about \$140 for one-bedroom units and about \$160 for two-bedroom units. In December 1970, the number of units under construction in the HMA indicated that new units were being provided at a level which would maintain a quantitative balance in the sales and rental markets. The over-all figures, however, obscure the fact that low cost sales and rental units were not being provided in sufficient numbers. Local opposition to multifamily construction suggests that some part of the total demand might well be satisfied by planned unit developments or similar intensive single-family residential uses.

^{1/} According to the 1970 Census of Population, the HMA population on April 1, 1970 was 52,637.

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

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through a number of different programs administered by FHA: monthly rent supplements in rental projects financed under Section 221(d)(3); partial payment of interest on home mortgages insured under Section 235; partial interest payment on project mortgages insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with incomes below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Rutland HMA, the total occupancy potential is estimated to be 190 units annually.

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 effective December 1, 1970, and on available market experience.^{2/}

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

^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing. However, little or no housing has been provided under some of the subsidized housing programs and absorption rates remain to be tested.

Sales Housing Under Section 235. Sales housing can be provided for low- to moderate-income families under the provisions of Section 235. Based on exception income limits, about 65 houses a year could be absorbed in the HMA during the two-year forecast period. Using regular income limits, the potential would be reduced to about 50 units per year. Families eligible for Section 235 housing also qualify for Section 236 housing, but the two potentials are not additive.

Of the total of ten commitments issued for Section 235 housing as of December 1, 1970, three units have been purchased and occupied over the past summer and fall, and two are presently under construction. The remaining five units are scheduled to be built during 1971. To date, the rate of construction of Section 235 housing has not met the estimated demand.

Rental Housing Under the Public Housing and Rent-Supplement Programs. These two programs serve approximately the same low-income households. The principal differences arise from the manner in which net income is computed for each program and from other requirements for eligibility. The annual occupancy potential for public housing for the Rutland HMA is estimated at 55 units for families and an additional 55 units for the elderly. None of the families but 15 of the elderly also are eligible for housing under Section 236 (see table II).

The housing authority in the city of Rutland now manages 60 units (all occupied) for the elderly. Construction of 75 "Turnkey" units (45 efficiencies and 30 one-bedroom units) in a ten-story high-rise complex for the elderly and 75 "Turnkey" units (23 two-bedrooms, 35 three-bedrooms, and 17 four-bedroom units) in 16 two-story garden apartment buildings for families will start in the spring of 1971 and are expected to be completed in the fall of 1971. These units should satisfy approximately three-fourths of the demand for both low-rent family and elderly units in the HMA during the forecast period.

Rental Housing Under Section 236.^{1/} Utilizing exception income limits, the annual occupancy potential for Section 236 housing is about 95 units, including 65 units for families and 30 units for the elderly. Using regular income limits, the potential among families would become 50 units and among the elderly 25 units. Virtually none of the families eligible for Section 236 housing are eligible for public housing; however, a total of 15 elderly couples and individuals eligible for Section 236 housing also are eligible for public housing.

A recent proposal for a zoning change which would have permitted construction of 120 units of Section 236 housing was turned down by local officials. Past policy has been not to change zoning from single-family to multifamily residence, and a continuation of this policy likely will preclude the construction of Section 236 housing in the city of Rutland because virtually all of the vacant land in the city is zoned single-family residence.

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

The Sales Market

The sales market is currently characterized by an excess supply of units available for sale, as indicated by the current estimated 1.5 percent vacancy rate. However, many of these are older undesirable units that are no longer competitive. There is a significant shortage of desirable new and existing low-priced housing in the HMA. Not even the use of mobile homes in the HMA has been able to alleviate this shortage.

Although building activity in the HMA is most concentrated in the eastern portions of Rutland City and Rutland Township, significant activity also occurs on scattered lots throughout these two jurisdictions. In recent years, the township tax rate, which is roughly one-half that of the city, has stimulated an increasing proportion of new construction in the township. However, this trend slowed in 1970 because of the passage of a state environmental law which raised development standards, and therefore costs, in areas not served by public sewer and water lines.

Residential construction in the HMA has shifted somewhat in recent years from low-priced housing to housing selling for \$35,000 and more. Rising land, construction, and financing costs also have contributed substantially to this shift. The demand for new moderate- and higher-priced housing is being met in the HMA, generally on a contract basis; many of the higher-priced units in the HMA are for seasonal use. On the other hand, the demand for new low-priced housing is not being satisfied.

Existing housing on the market in the moderate and higher price ranges somewhat exceeds the demand. Fewer new managerial job openings in recent years in local manufacturing firms has decreased demand for existing moderate- and higher-priced housing. In contrast, desirable existing low-priced housing (below \$16,000) is not available in sufficient quantity to meet demand in the HMA. Low-priced units that are available lack desirable amenities, a desirable location, and/or desirable structural characteristics.

The Rental Market

Although the current rental vacancy rate is estimated at 6.5 percent, most of these vacancies are in either older duplexes or converted units. Building permit data indicate that only about 180 new multifamily units have been built in the HMA during the decade, of which about 130 units were for seasonal use only. A substantial portion of the rental demand has been satisfied since 1960 by the conversion of older single-family houses to multifamily use. Therefore, the rental market for desirable units, with modern amenities and in garden-style structures, is tight.

Several factors have tended to discourage new multifamily construction in the HMA. Rutland City has maintained a policy of not granting requests for zoning changes from single-family to multifamily residence. In surrounding Rutland Township, builders have been discouraged from building multifamily structures because of a state environmental law requiring developers to install streets, curbs, gutters, sidewalks, and water and sewer facilities.

Multifamily construction in the HMA has been further inhibited by the Rutland Township policy of not providing public water and sewer lines and the Rutland City policy of not extending its water and sewer lines for residential use beyond the city limits.

In Castleton, about 15 miles west of Rutland City, a few faculty members and married students of Castleton State College exert a small but persistently unmet demand for garden-style apartments. In the HMA, gross rents typically are between \$110 and \$140 for a one-bedroom unit and between \$140 and \$160 for a two-bedroom unit. These are mostly older duplexes and converted units. Gross rents in the few existing new multifamily units in the HMA run about \$140 for a one-bedroom unit and \$160 for a two-bedroom unit.

Economic, Demographic, and Housing Factors

The anticipated demand for housing in the Rutland HMA during the December 1970-December 1972 forecast period is based on the following findings and assumptions regarding employment, income, demographic factors, and housing trends.

Employment. As shown in table III, total nonagricultural wage and salary employment increased each year, from about 13,100 jobs in 1961 to about 17,550 jobs in 1969, except for a slight decline from 1967 to 1968. Total nonagricultural wage and salary employment increased more or less steadily each year from 1964 through 1966, then increased by 1,350 jobs between 1966 and 1967, the largest gain during the decade. After a decline in total nonagricultural wage and salary employment between 1967 and 1968, this employment attained its greatest level for the 1960-1969 period in 1969.

Manufacturing employment^{1/} increased each year during the period 1964 through 1967 from about 4,475 jobs to 5,375 jobs. Accounting for much of this increase was the location of a new manufacturing firm in the HMA at the beginning of the 1964-1967 period and substantial increases in employment in existing plants throughout this interval, but concentrated in the latter part of the 1964-1967 period. Manufacturing employment subsequently declined significantly from about 5,375 jobs in 1967 to about 4,875 jobs in 1968 and slightly from about 4,875 jobs in 1968 to about 4,850 jobs in 1969 primarily because of employment reduction in existing plants. Average manufacturing employment for the first six months of 1970 was about 175 jobs less than the average employment for the first six months of 1969, primarily because of further employment reductions in existing plants. Local sources express the opinion that manufacturing employment will not decline substantially during the next two years.

^{1/} The manufacturing and nonmanufacturing discussions which follow utilize only figures for employment covered by the Vermont Unemployment Compensation. It is assumed that changes in covered employment are indicative of trends in total manufacturing and nonmanufacturing employment.

Nonmanufacturing employment has increased each year from about 4,800 jobs in 1961 to about 7,625 jobs in 1969, mainly in the contract construction, trade, and service sectors. Contract construction employment has increased primarily because of construction of skiing facilities and seasonal houses in the HMA. Trade employment has increased each year from about 2,150 jobs in 1961 to about 3,100 jobs in 1969 in large part because of the regional nature of retail trade in the HMA; thus, retail trade employment increased between 1967 and 1968 even though total nonagricultural wage and salary employment declined significantly during the same period. The nonmanufacturing sector with the greatest gain in employment between 1960 and 1969, from 700 to 1,750 jobs, is the service sector. Tourism and recreational activity in the HMA account for much of the growth in service employment throughout the 1960's. Employment increases of about 250 jobs in the non-manufacturing trade and service sectors between 1967 and 1968 partially offset a 1967 to 1968 decline of about 510 jobs in manufacturing. However, the combined employment increases of 430 jobs between 1968 and 1969 in the trade, service, and contract construction sectors greatly exceeded the slight decrease in manufacturing employment during the same period; total covered nonagricultural wage and salary employment increased between 1968 and 1969 by about 375 jobs. The average nonmanufacturing employment during the first six months of 1970 exceeded the comparable 1969 figure by about 515 jobs, again primarily because of employment increases in contract construction, trade, and services.

Based on recent employment trends, local economic conditions, and known plans of existing firms, nonagricultural wage and salary employment in the Rutland HMA can reasonably be expected to increase by about 400 jobs annually between December 1970 and 1972. Most of the 400 jobs are expected to open in the service and trade sectors, primarily because of increasing tourism and recreational activities. Manufacturing employment is forecast to decline 50 jobs annually during the next two years.

Income. After the deduction of federal income tax, the median annual income of all families in the HMA as of December 1, 1970 was approximately \$8,075, and the median after-tax income of two- or more-person renter households was about \$6,875 (see table IV). As of December 1970, about 22 percent of all families and 31 percent of the renter households in the HMA earned incomes of less than \$5,000 after tax, and ten percent of all families and six percent of the renter households earned after-tax incomes of \$15,000 or more annually.

Population and Households. As of December 1, 1970, the population of the Rutland HMA was estimated at 53,050 persons, an increase of about 6,325 (590 per year) since 1960. Of these 53,050 persons, an estimated 19,350 persons resided in the city of Rutland. Net in-migration into the HMA averaged about 250 persons per year during the 1960's caused by a flurry of industrialization in the earlier 1960's and increased tourism and recreation activity during the late 1960's. During the two-year forecast period, population is expected to increase by an average of about 625 persons per year (see table V).

As of December 1970, there were about 6,250 households in Rutland City and about 15,900 households in the HMA, an average annual HMA increase of 220 since 1960. Hospital expansion, expanded nursing home facilities, and slight enrollment increases at Castleton State College and St. Joseph the Provider College will result in an increase in the nonhousehold population during the forecast period. During the December 1970-December 1972 period, the number of households is expected to increase by about 225 annually, of which an estimated 50 will be in Rutland City and 175 in the remainder of the HMA.

Housing Inventory. The 1970 Census enumerated 19,555 housing units in the HMA and 6,519 housing units in Rutland City. As of December 1, 1970, there were an estimated 6,550 housing units in Rutland City and 19,750 housing units in the HMA, a net increase in the HMA of about 3,300 units since April 1, 1960. The net increase was the result of an estimated 2,800 units of new construction, a net addition of about 640 mobile homes, the loss of about 850 units through demolition, and the net gain of about 700 units resulting from conversion of single-family houses to multifamily use. Approximately 85 units were under construction on December 1, 1970, including 65 single-family houses and 20 multifamily units.

Building permit data since 1960 have covered less than half of the estimated total residential building activity. Building activity not covered by permits has been estimated utilizing information from the 1960 and 1970 censuses and estimates made by the Central Vermont Public Service Company. As shown in table VI, it is estimated that building activity in the HMA increased at a relatively steady pace between 1960 and 1967. In 1968, building activity fell off slightly, primarily because of economic losses in the HMA. The construction of seasonal units has accounted for a significant part of the building activity in the HMA since 1968.

Vacancy. On December 1, 1970, there were an estimated 3,850 vacant housing units in the Rutland HMA (see table VII). Of the total, there were an estimated 170 units available for sale, 330 units available for rent, and 3,350 other vacant units, of which 2,175 were for seasonal use. The available vacant sales and rental units represent vacancy rates of 1.5 percent and 6.5 percent, respectively, compared with rates of 1.6 percent and 6.3 percent, respectively, on April 1, 1960.

Seasonal units account for about 2,175 of the total vacant units. The present 6.5 percent rental vacancy rate consists mostly of undesirable older duplexes and converted units. Lack of amenities, undesirable location, and structural deficiencies cause these units to be generally non-competitive.

Table I

Estimated Annual Demand for Nonsubsidized Single-family Houses
Rutland, Vermont, Housing Market Area
December 1970-December 1972

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$20,000	25	10
\$20,000 - 22,499	45	18
22,500 - 24,999	40	16
25,000 - 29,999	55	22
30,000 - 34,999	35	14
35,000 and over	<u>50</u>	<u>20</u>
Total	250	100

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Rutland, Vermont, Housing Market Area
December 1970-December 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	10	0	5	15
2 bedrooms	30	0	25	55
3 bedrooms	20	0	15	35
4+ bedrooms	<u>5</u>	<u>0</u>	<u>10</u>	<u>15</u>
Total	65	0	<u>55</u> ^{b/}	120
B. <u>Elderly</u>				
Efficiency	5	10	30	45
1 bedroom	<u>10</u>	<u>5</u>	<u>10</u>	<u>25</u>
Total	15	15	40	70

a/ Estimates are based upon exception income limits.

b/ Approximately 25 of these families are also eligible under the rent supplement program.

Table III

Work Force, Unemployment and Employment Trends
Rutland, Vermont, Housing Market Area
Annual Averages, 1960-1969

<u>Work force 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>1968</u>	<u>1969</u>	<u>1st six mos.</u>	
											<u>1969</u>	<u>1970</u>
Work force	<u>18,350</u>	<u>18,550</u>	<u>18,500</u>	<u>18,800</u>	<u>19,050</u>	<u>19,050</u>	<u>19,750</u>	<u>20,600</u>	<u>21,200</u>	<u>21,250</u>	<u>20,650</u>	<u>21,450</u>
Unemployment	950	1,250	1,250	1,300	1,350	800	750	650	750	600	650	750
Percent of work force	5.2	6.7	6.8	6.9	7.1	4.2	3.8	3.2	3.5	2.8	3.1	3.5
Employment	<u>17,400</u>	<u>17,300</u>	<u>17,250</u>	<u>17,500</u>	<u>17,700</u>	<u>18,250</u>	<u>19,000</u>	<u>19,950</u>	<u>20,450</u>	<u>20,650</u>	<u>20,000</u>	<u>20,700</u>
Total nonag. wage & salary	<u>13,250</u>	<u>13,100</u>	<u>13,800</u>	<u>14,600</u>	<u>14,650</u>	<u>15,500</u>	<u>16,100</u>	<u>17,450</u>	<u>17,050</u>	<u>17,550</u>	<u>17,250</u>	-c/
Covered nonag. wage & salary	9,052	8,880	9,489	10,080	10,147	10,850	11,362	12,261	12,088	12,465	12,243	12,584
Manufacturing	4,169	4,076	4,456	4,655	4,479	4,743	5,079	5,386	4,874	4,839	4,844	4,670
Nonmanufacturing	4,883	4,804	5,033	5,425	5,668	6,107	6,283	6,875	7,214	7,626	7,399	7,914
Mining & quarrying	446	402	403	370	382	448	368	355	366	370	374	364
Contract construction	494	422	455	499	580	621	634	809	811	935	761	946
Trans., comm., & util.	722	734	642	707	705	765	825	881	902	890	874	895
Trade: wholesale & retail	2,174	2,141	2,208	2,330	2,421	2,580	2,723	2,958	3,016	3,099	3,032	3,245
Fin., ins., & real estate	357	387	442	446	450	476	509	535	565	563	565	575
Service & miscellaneous	690	718	883	1,073	1,131	1,217	1,224	1,337	1,544	1,769	1,793	1,889
Other nonag. wage & salary ^{a/}	4,198	4,220	4,311	4,520	4,503	4,650	4,738	5,189	4,962	4,085	5,007	-c/
All other employment ^{b/}	4,150	4,200	3,450	2,900	3,050	2,750	2,900	3,150	3,400	3,100	2,750	-c/

^{a/} Those nonagricultural wage and salary employees not covered by Vermont Unemployment Compensation, primarily government, small firms and nonprofit organizations.

^{b/} Domestic, self-employed, and agricultural workers.

^{c/} Not available.

Source: Vermont Department of Employment Security.

Table IV

Estimated Percentage Distribution of All Families and Renter Households
by Estimated Annual After-tax Income
Rutland, Vermont, Housing Market Area
1959 and 1970

<u>Annual after-</u> <u>tax incomes</u>	<u>Percentage distributions</u>			
	<u>1959</u>		<u>1970</u>	
	<u>All</u> <u>families</u>	<u>Renter</u> <u>households^{a/}</u>	<u>All</u> <u>families</u>	<u>Renter</u> <u>households^{a/}</u>
Under \$2,000	11	15	((
\$2,000 - 2,999	12	16	(14	(12
3,000 - 3,999	16	20	(8
4,000 - 4,999	17	19	8	11
5,000 - 5,999	15	12	9	10
6,000 - 6,999	10	8	9	10
7,000 - 7,999	7	3	9	11
8,000 - 8,999	3	2	9	9
9,000 - 9,999	2	1	9	7
10,000 - 11,999	3	2	12	10
12,000 - 14,999	2	1	11	6
15,000 and over	<u>2</u>	<u>1</u>	<u>10</u>	<u>6</u>
Total	100	100	100	100
Median	\$4,675	\$4,000	\$8,075	\$6,875

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

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Rutland, Vermont, Housing Market Area
April 1960-December 1972

<u>Component</u>	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>December</u> <u>1970</u>	<u>December</u> <u>1972</u>	<u>Average annual change</u> <u>from preceding date</u>			
					<u>1960-Dec. 1970</u>		<u>Dec. 1970-1972</u>	
					<u>Number^{a/}</u>	<u>Percent</u>	<u>Number^{a/}</u>	<u>Percent</u>
<u>Population</u>								
HMA total	<u>46,719</u>	<u>52,637</u>	<u>53,050</u>	<u>54,300</u>	<u>590</u>	1.2	<u>625</u>	1.2
Rutland City	<u>18,325</u>	<u>19,293</u>	<u>19,350</u>	<u>19,500</u>	<u>100</u>	0.5	<u>75</u>	0.4
Remainder of HMA	<u>28,394</u>	<u>33,344</u>	<u>33,700</u>	<u>34,800</u>	<u>490</u>	1.6	<u>550</u>	1.6
<u>Households</u>								
HMA total	<u>13,518</u>	<u>15,769</u>	<u>15,900</u>	<u>16,350</u>	<u>220</u>	1.5	<u>225</u>	1.4
Rutland City	<u>5,690</u>	<u>6,216</u>	<u>6,250</u>	<u>6,350</u>	<u>50</u>	0.9	<u>50</u>	0.8
Remainder of HMA	<u>7,828</u>	<u>9,553</u>	<u>9,650</u>	<u>10,000</u>	<u>170</u>	2.0	<u>175</u>	1.8

a/ Rounded.

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

Table VI

Estimates of New Construction Activity by Year
Rutland, Vermont, Housing Market Area
1960-1970

Year	Total estimated construction activity			Building permit data			Construction activity outside permit issuing areas ^{a/}		
	Single-family	Multi-family	Total	Single-family	Multi-family	Total	Single-family	Multi-family	Total
1960	156	-	156	36	-	36	120	-	120
1961	184	2	186	34	2	36	150	-	150
1962	188	-	188	38	-	38	150	-	150
1963	217 ^{b/}	-	217	77	-	77	140	-	140
1964	220 ^{b/}	10	230	90	10	100	130	-	130
1965	239 ^{b/}	4	243	99	4	103	140	-	140
1966	261 ^{b/}	48	309	141	48	189	120	-	120
1967	290 ^{b/}	12	302	120	12	132	170	-	170
1968	286 ^{c/}	4	290	106	4	110	180	-	180
1969	318 ^{d/}	60	378	178	60	238	140	-	140
1970 (Jan.-Nov.)	302 ^{c/}	40	342	92	40	132	210	-	210
Totals	2,661	180 ^{e/}	2,841	1,011	180 ^{e/}	1,191	1,650	-	1,650

^{a/} Building activity not covered by permits has been estimated utilizing 1960 and 1970 Census data and estimates made by the Central Vermont Public Service Company.

^{b/} An estimated 20 of these units were for seasonal use only.

^{c/} An estimated 50 of these units were for seasonal use only.

^{d/} An estimated 80 of these units were for seasonal use only.

^{e/} An estimated 130 of these units were for seasonal use only.

Sources: U.S. Bureau of the Census, Construction Reports, C-40; Central Vermont Public Service Company; and estimates by Housing Market Analyst.

Table VII

The Housing Inventory, Tenure, and Vacancy
Rutland, Vermont, Housing Market Area
April 1960-December 1970

<u>Occupancy and tenure</u>	<u>April 1960</u>	<u>April 1970</u>	<u>December 1970</u>
Total housing inventory	<u>16,440</u>	<u>19,555</u>	<u>19,750</u>
Total occupied units	<u>13,518</u>	<u>15,769</u>	<u>15,900</u>
Owner-occupied	9,057	11,025	11,150
Percent of all occupied	67.0	69.9	70.1
Renter-occupied	4,461	4,744	4,750
Percent of all occupied	33.0	30.1	29.9
Vacant housing units	<u>2,922</u>	<u>3,786</u>	<u>3,850</u>
Available vacant units	<u>451</u>	<u>495</u>	<u>500</u>
For sale	151	167	170
Homeowner vacancy rate	1.6	1.5	1.5
For rent	300	328	330
Rental vacancy rate	6.3	6.5	6.5
Other vacant units	2,471	3,291	3,350
Seasonal	1,954	2,141	2,175

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

1970
1971
1972

728.1 :308 F22 Rutland, Vt. 1970

U.S. Federal Housing Administration
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Analysis...

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D. C. 20411

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