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Analysis of the
**SAN DIEGO, CALIFORNIA
HOUSING MARKET**

as of October 1, 1967

(A supplement to the November 1, 1965 analysis)

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

June 1968

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Field Market Analysis Service
Federal Housing Administration
Department of Housing and Urban Development

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
SAN DIEGO, CALIFORNIA, HOUSING MARKET
AS OF OCTOBER 1, 1967

(A supplement to the November 1, 1965 analysis)

Summary and Conclusions

1. Employment growth in the San Diego, California, Housing Market Area (HMA) was very rapid in the 1965-1967 period. Total nonagricultural employment in the HMA averaged 339,600 between August 1966 and July 1967, an increase of 19,100 over the previous twelve-month period. A similar gain of 19,900 was reported between 1965 and 1966. Manufacturing employment averaged 60,300 in the twelve-month period ending July 1967, up 5,200 over the August 1965-July 1966 average. The average annual manufacturing employment of 58,000 in 1966 was up 6,300 over the 1965 average. The bulk of employment in the San Diego HMA is concentrated in nonmanufacturing industries and most of the employment gain in the 1965-1967 period was in this sector, primarily in trade, services, and government. During the two-year forecast period, from October 1, 1967 to October 1, 1969, total nonagricultural employment in the San Diego HMA is expected to increase by about 15,000 jobs annually.
2. As of October 1, 1967, the population of the HMA totaled 1,284,500, an increase of 83,500 (or 43,550 annually) since November 1, 1965, the date of the last analysis. In response to the continued employment growth forecast for the 1967-1969 period, the population of the San Diego HMA is expected to increase to 1,341,000 persons by October 1, 1969, reflecting annual gains of 28,250 persons.
3. There were about 386,000 households in the San Diego HMA as of October 1, 1967, representing an average annual gain of 13,550 since November 1, 1965. Based on the anticipated increment in population growth in response to new job opportunities, it is expected that by October 1, 1969 there will be a total of 407,000 households in the HMA. An increase of this magnitude would represent a gain of 10,500 households annually.
4. As of October 1, 1967, there were approximately 412,500 housing units in the San Diego HMA, a net gain of 12,900, or 6,725 annually, since November 1965. The net addition was the result of the completion of about 14,900 units and the demolition of some 2,000 units.

5. It is judged that there were about 14,600 vacant housing units available for sale or rent in the HMA as of the date of this analysis. Of this total, 4,200 were for sale, indicating a homeowner vacancy ratio of 1.8 percent, and 10,400 were available for rent, indicating a renter vacancy ratio of 6.1 percent.
6. The volume of new construction that will meet the needs of the growing population of the San Diego HMA is projected for the period ending September 30, 1969 at 10,000 units annually (excluding low-rent public housing and rent-supplement accommodations). Of the annual total, 5,500 units represents demand for single-family houses and 4,500 units represents demand for multifamily units. Of the total multifamily demand, it is estimated that 700 units will require some form of public benefits or assistance to achieve the lower rents necessary for absorption. Demand for new single-family housing by price ranges is shown on page 17. Annual demand for new multifamily units by gross monthly rent and unit size is expected to approximate the pattern presented on page 18.

ANALYSIS OF THE
SAN DIEGO, CALIFORNIA, HOUSING MARKET
AS OF OCTOBER 1, 1967

(A supplement to the November 1, 1965 analysis)

Housing Market Area

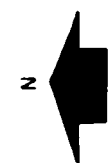
The San Diego, California, Housing Market Area (HMA) is defined as San Diego County. This area is coextensive with the San Diego Standard Metropolitan Statistical Area (SMSA), as defined by the U.S. Bureau of the Budget. As of the April 1960 Census, the population of the HMA totaled about 1,033,000 persons^{1/}, of whom about 573,000 were in the city of San Diego. There are twelve smaller cities in the HMA in addition to San Diego.

San Diego is located in the extreme southwestern corner of California, contiguous to the Republic of Mexico. It is about 125 miles south of Los Angeles, and about 175 miles west of Yuma, Arizona.

The San Diego, California, HMA continues to be heavily dependent upon the government including the military establishment. Government is directly responsible for over 40 percent of the total work force. This includes civilian government employment, shore-based military personnel, the aircraft industry, and the shipbuilding industry. In addition, some portion of employment in trade and services results from the government influence. It is therefore probable that well over one-half of the San Diego economy is dependent upon government expenditures.

^{1/} Inasmuch as the rural farm population of the San Diego HMA constituted only 0.9 percent of the total population in 1960, all demographic and housing data used in this analysis refer to the total of farm and nonfarm data.

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Economy of the Area

Work Force^{1/}

The civilian work force of the San Diego HMA averaged 369,900 persons in 1967.^{2/} This represents an increase of 16,600 over the average for the August 1965-July 1966 interval. Between 1964 and 1966, the work force increased by 22,000. In contrast, the total civilian work force of the San Diego HMA was unchanged between 1961 and 1964.

Employment

Current Estimate and Recent Trend. Total nonagricultural employment in the San Diego HMA averaged 339,600 in 1967, an increase of 19,100 over the figure for the previous twelve-month period. A gain of 19,900 was reported between 1965 and 1966. The recent economic upturn in San Diego began in 1965, during which nonagricultural employment increased by 8,000 jobs over the average for 1964. Defense contracts are responsible for a large part of the recent gain. In the previous three-year period (1961-1964), the employment level was virtually unchanged.

Manufacturing Employment. Manufacturing accounted for about 18 percent of total nonagricultural employment in 1967, a ratio unchanged from 1964. Employment in manufacturing averaged 60,300 in 1967, up 5,200 over the August 1965-July 1966 average. The average annual manufacturing employment total of 58,000 in 1966 was up 6,300 over the 1965 average. The recent upswing in manufacturing employment contrasts sharply with the 1959-1965 experience, when manufacturing employment declined by 22,550; however, manufacturing employment is still substantially below the level of the late 1950's.

Manufacturing employment is dominated by aircraft and missile firms, collectively identified as the aircraft industry, which provides over half of the total jobs. Since 1965, about 5,600 employees were added in the aircraft industry which reached a level of 31,500 employed in 1967, but the total is still substantially below the 1957 peak of 55,650 employed. The sizable employment losses which occurred in this industry during the late 1950's and early 1960's resulted from a decision to phase-out the Atlas missile as a strategic weapon. The Astronautics plant of Convair was a prime contractor for the Atlas missile and the decision to discontinue

^{1/} Work force and employment data in this report do not reflect revisions released in December 1967.

^{2/} As used in this section, "1967" refers to the 12-month period ending July 1967.

its production was, in part, responsible for the employment loss in the aircraft industry. Some employment growth also has occurred in the machinery and shipbuilding industries, but these gains have been relatively minor.

Nonmanufacturing Employment. The bulk of employment in the San Diego HMA is concentrated in nonmanufacturing industries. Employment in nonmanufacturing averaged 279,300 in 1967, representing an increase of 13,900 over the August 1965-July 1966 average. The gain between 1965 and 1966 was similar (13,600 jobs), while the gain between 1964 and 1965 totaled only 9,000 jobs.

The nonmanufacturing sector is dominated by trade, services, and government, which accounted for over four-fifths of the total in 1967. In addition, nonmanufacturing employment increases have been concentrated in these three sectors in recent years. Employment in trade increased by 8,200 between 1964 and 1967 to a total of 75,400. Between 1964 and 1967 employment in services increased by 8,800. The largest gains have occurred in the government sector, a result, in large part, of the military build-up in Southeast Asia. The recent policy of the Defense Department to replace certain military personnel with civilian employees accounts for some portion of this increase. For the twelve-month period ending July 1967, government employment averaged 77,000, an increase of 6,200 over the August 1965-July 1966 average. In the preceding two years (1964-1966) government employment increased by 9,100, or 4,550 jobs annually.

There have been small employment increases during the last two years in the finance, insurance, and real estate sectors and in transportation, communications, and utilities. The construction industry, on the other hand, has been declining almost continuously since 1959, as a result of the sharp curtailment of residential construction.

Impact of the Military

All of the military activity in the HMA is composed of Navy and Marine operations. As of June 30, 1967, the assigned military strength in the San Diego HMA totaled over 170,400 personnel. Of this number, almost 79,800 were shore-based, including 45,000 Navy and 34,800 Marine Corps personnel, and over 90,600 were Navy personnel who were homeported in San Diego. The homeported personnel are assigned to a ship and are not in the area most of the time; however, the base to which they are assigned is responsible for providing the necessary services to their dependents, including housing.

The current military personnel total of 170,400 is about 32,900 above the June 1965 level. Most of the increase (about 17,000) reflects increases in the number of homeported personnel. The next largest gain occurred at the Camp Pendleton Marine Base, which added over 9,200 during the two-year period. The Marine Corps Recruiting Depot had an assigned strength of 12,300 in June 1967, which represented a gain of 3,700 over 1965. The remaining increases occurred at the numerous other installations.

In addition to military personnel, there were about 22,250 civilians employed at military installations throughout the HMA in June 1967. This reflects an increase of about 4,900 over the June 1965 total. It should be noted that military personnel are specifically excluded from the employment data presented in this analysis. Civilians employed at military installations are, however, included in both the work force and employment data.

Most of the civilian employees in the HMA are located at the North Island Naval Air Station. There were about 10,000 civilians at this installation in June 1967, compared with 7,775 two years ago. As mentioned earlier in this analysis, part of this increase reflects the Defense Department policy to replace certain military personnel with civilian counterparts.

The trends of military and civilian strength at the various installations in the HMA are shown in table II.

Unemployment

The unemployment rate in the San Diego HMA has declined sharply in the last three years. In 1964, about 25,400 persons, or 7.5 percent of the work force, were unemployed. In 1966, the number of unemployed persons totaled 18,700, and the unemployment rate had dropped to 5.2 percent. For the twelve-month period ending July 1967, the unemployment rate was only 4.9 percent, compared with 5.9 percent in the August 1965-July 1966 period.

Future Employment Prospects

During the two-year forecast period, from October 1, 1967 to October 1, 1969, total nonagricultural employment in the San Diego HMA is expected to increase by about 15,000 jobs annually. This is somewhat below employment increases (an annual rate of almost 20,000) experienced during the last two years but indicates that the San Diego economy will continue to expand.

It is anticipated that about 5,000 manufacturing jobs will be added annually during the next two years; this is roughly comparable to increases since 1965. This forecast is predicated on the addition of two new firms in the San Diego area. The National Cash Register Company and Union Carbide will open new plants during the forecast period; total employment at these two firms will be approximately 10,000. Little change is expected in the employment level of the aircraft industry and the remaining manufacturing industries.

Nonmanufacturing industries are expected to add about 10,000 jobs annually during the two-year forecast period. The projected increase is significantly below employment increments of the last two years. This results primarily from a reduced rate of growth in the government sector, because the changeover from military personnel to civilian employees has been completed, and also reflects the lower rate of projected population growth. The total nonmanufacturing increases will be evenly divided between the trade, service, and government categories. There will be only minor changes in the remaining industries.

Based on information supplied by the Navy and Marine Corps, military strength in the San Diego HMA is expected to be maintained at about the current level, with some minor variations. However, the military installations in the area are deeply involved with the Vietnam conflict; uncertainty regarding the military strength is great and unanticipated events connected with the war could greatly affect the San Diego area.

Demographic Factors

Population

Current Estimate and Recent Trend. Population growth in the San Diego HMA was very rapid in the 1965-1967 period in response to a rapidly growing economy. As of October 1, 1967, the population of the HMA totaled 1,284,500, an increase of 83,500 since November 1, 1965, the date of the last market analysis. The November 1965-October 1967 growth represents an average annual increase of 43,550. The average rate of growth between 1960 and 1965 was 30,100 annually.

There were about 678,000 persons in the city of San Diego as of October 1, 1967. This total represents an average gain of 14,600 annually since November 1965; the 1960-1965 increase was somewhat lower, averaging 13,750 a year.

The cities of Chula Vista, El Cajon, and National City have had significantly higher rates of population growth in the last two years than during the 1960-1965 interval. Part of this increase, however, results from annexation activities. Table III presents the trend of population growth for the HMA and the principal cities from 1960 to the current date.

The current population total includes 178,800 military personnel and their dependents, 66,100 military-connected civilians, and 1,039,600 nonmilitary-connected persons.^{1/} Since November 1965, the total civilian population has increased by an average of 34,825 annually, composed of 27,525 nonmilitary-connected civilians and 7,300 military-connected civilians. Between 1960 and 1965, the civilian population added an average of 30,100 persons annually, all of which was in the nonmilitary-connected sector.

The widely divergent population growth rates between the two periods resulted from changes in the military population, which increased by an average of 8,725 between 1965 and 1967, while it was unchanged in the 1960-1965 period.

^{1/} The presence of the military has a significant impact on the economy of the HMA; therefore, data on the military are shown separately whenever possible. As used in this analysis, particularly in the "Demographic Factors" section, the term "military" is defined as including uniformed military personnel and their dependents. "Military-connected civilians" include those civilians and their dependents who are employed by the military. The term "nonmilitary-connected civilians" includes all other civilians not directly connected with the various military installations.

Changes in Population
San Diego, California, HMA
1960-1967

<u>Population Segment</u>	<u>April 1, 1960</u>	<u>November 1, 1965</u>	<u>October 1, 1967</u>
Nonmilitary-connected	823,900	991,900	1,040,400
Military-connected	52,100	52,100	66,100
Military	<u>157,000</u>	<u>157,000</u>	<u>178,000</u>
Total	1,033,000	1,201,000	1,284,500

Source: 1960 Census of Population and Estimates by Housing
Market Analyst.

Estimated Future Population. In response to the continued favorable employment growth forecast, the population of the San Diego HMA is expected to increase to 1,341,000 persons by October 1, 1969. The prospective gain of 28,250 persons yearly compares with growth of 43,550 a year between 1965 and 1967.

The lower rate of population growth that is forecast for the next two years results from the fact that no growth is anticipated in the military or military-connected segment of the population. The nonmilitary-connected civilian population however, will increase at a more rapid rate than has been the case since 1965, because of the substantial growth in employment expected in the nonmilitary sector of the economy.

Households

Current Estimate and Recent Trend. Between November 1, 1965 and October 1, 1967, the number of households (occupied housing units) in the San Diego HMA increased by about 26,000, to a total of 386,000. The 1967 total represented an average annual gain of about 13,550 households since November 1965. Between April 1960 and November 1965 households in the San Diego HMA increased by an average of 9,825 annually.

Changes in Households
San Diego, California, HMA
1960-1967

<u>Household Segment</u>	<u>April 1, 1960</u>	<u>November 1, 1965</u>	<u>October 1, 1967</u>
Nonmilitary-connected	253,400	308,200	326,800
Military-connected	16,800	16,800	21,600
Military	<u>35,000</u>	<u>35,000</u>	<u>37,600</u>
Total	305,200	360,000	386,000

Source: 1960 Census of Housing and Estimates by Housing Market Analyst.

Most of the growth in households during the 1965-1967 period occurred in the nonmilitary-connected segment of the population, in which the number of households has increased by an average of 9,700 annually since 1965, to a October 1, 1967 total of 326,800.

There were 21,600 military-connected civilian households as of October 1, 1967, up an average of 2,500 a year since November 1965. The number of military households increased by 1,350 annually during the period, to a total of 37,600 as of October 1, 1967. The apparent discrepancy between the high rate of population growth in the military segment as opposed to a relatively slow rate of increase in the number of households results from a large increase in nonhousehold military personnel.

Household Size Trends. The average size of all households in the HMA was estimated at 3.08 persons as of October 1, 1967 reflecting a continuation of a declining trend in household size. Between 1960 and 1965, the average size of households declined from 3.11 persons to 3.10 persons. The accelerated decline in average household size between 1965 and 1967 reflects a general trend towards smaller households, a fact which is supported by the considerable number of new multifamily units that were occupied in the period, these being typically occupied by smaller households. During the forecast period, a further decline in average household size is anticipated; by the end of the forecast period, average household size is expected to be 3.06 persons.

Future Household Growth. Based on the anticipated increment in population growth in response to new job opportunities, on the assumption that the average size of all households will continue to decline slowly, and on a slight increase in nonhousehold population, it is expected that by October 1, 1969 there will be a total of 407,000 households in the HMA. An increase of this magnitude above the current estimate would represent a gain of 10,500 annually. This projected gain is somewhat below the 1965-1967 average gain, when the number of military and military-connected households increased by nearly 3,350 a year, but it is well above the 1960-1965 experience. All the growth will be in the nonmilitary portion, and the number of households in this segment will increase more rapidly than since 1965.

Housing Market Factors

Housing Supply

Current Estimate and Recent Trend. As of October 1, 1967, there were approximately 412,500 housing units in the San Diego HMA, a net gain of 12,900, or 6,725 annually, since November 1965 (see table IV). The November 1965 housing inventory was estimated at 399,600 units. The net addition during the 1965-1967 period was the result of the completion of about 14,900 units and the demolition of some 2,000 units. Between April 1, 1960 and November 1, 1965, the number of housing units in the San Diego HMA increased from 339,400 to 399,600, an increase of 60,200 units, or 10,800 annually.

Residential Building Activity

Recent Trend. Residential building activity in the 1965-1967 period was substantially below that of the 1958-1964 period. From a peak of 29,900 privately-financed units authorized in 1959, new construction fell to fewer than 9,100 units in 1962. Subsequent increases brought the total up to 13,900 in 1964, but the trend was sharply downward after that time. In 1966, only 7,450 units were authorized by building permits; this was the lowest annual total in many years. For the first six months of 1967, almost 5,100 units were authorized, compared with 4,350 units for the comparable period of 1966 (see table V).

The trend of single-family authorizations has been sharply downward, falling from 22,150 units in 1959 to 4,300 in 1966. Approximately 2,950 single-family units were authorized during the first half of 1967; this compares with 2,450 for the first half of 1966.

The trend of multifamily construction has been somewhat erratic in the last ten years. After several years of lower activity, in the early 1960's multifamily authorizations reached a peak of almost 7,800 units in 1964. As a result of an over-built market, a more conservative lending policy by mortgagees, and more recently a tight mortgage market, multifamily authorizations fell off sharply, to fewer than 3,150 units in 1966. For the first six months of 1967, about 2,150 multifamily units were authorized, compared with 1,900 units for the comparable period in 1966.

Units Under Construction. Based upon the number of units authorized by building permits and upon the September 1967 postal vacancy survey, it is estimated that there were about 4,800 units under construction in the San Diego area as of October 1, 1967, including 2,300 multifamily units and 2,500 single-family units.

Of this total, about 2,000 were in the city of San Diego, including 700 single-family houses and 1,300 apartment units. There were also significant amounts of new construction in Imperial Beach, Chula Vista, Escondido, Oceanside, and Vista.

Demolitions. Between November 1, 1965 and October 1, 1967, an estimated 2,000 housing units were removed from the housing inventory through demolition, a figure which is roughly comparable to the 1960-1965 average. Because of continued highway construction in the suburban area, demolitions will continue to average approximately 1,000 units annually during the two-year forecast period.

Tenure of Occupancy

As of the date of this analysis, about 58.5 percent of all occupied housing units in the San Diego HMA were owner-occupied (see table IV). There was a slight shift from owner-occupied units to renter-occupied units in the 1965-1967 period and this trend is expected to continue during the two-year forecast period.

Vacancy

Postal Vacancy Survey. A postal vacancy survey conducted in September 1967 included the San Diego Post Office and 24 other post offices (see table VI). The survey covered over 383,000 possible deliveries (including trailers), about 93 percent of the estimated current housing supply. At the time of the survey, 10,675 units (2.9 percent of the residences and apartments surveyed) were vacant. Of this total, about 6,825 were vacant residences, a vacancy ratio of 2.3 percent, and 3,850 were apartments, a vacancy factor of 5.6 percent in this category. An additional 4,500 units were under construction, but were not classified as vacant.

An earlier postal vacancy survey (November 1966) covered roughly the same area as the current survey. That survey reported an over-all vacancy rate of 4.2 percent; the vacancy rate in residences was 2.8 percent and the vacancy rate in apartments was 10.0 percent. The November 1965 survey, which was included in the previous analysis, displayed an over-all vacancy rate of 6.6 percent, with a 4.1 percent rate in residences and 15.1 percent vacancy rate in apartments.

A comparison of the three surveys indicates that the over-all vacancy factor decreased from 6.6 percent in November 1965 to 4.2 percent in November 1966 to 2.9 percent in September 1967. Similar declines occurred in both the residence category and the apartment category. Some part of the decline in apartment vacancies

in the most recent survey may be attributable to temporary occupancy. Typically, in the San Diego area, the tourist season is at a peak during the summer months. The most recent survey, conducted in September, would reflect this tourist trade more than the surveys conducted in November 1965 or October 1966.

It is important to note that the postal vacancy survey data are not entirely comparable with the data published by the Bureau of the Census because of differences in definitions, 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.

FHA Vacancies. As shown by the annual occupancy surveys conducted by the San Diego FHA Insuring Office, the vacancy ratio in FHA-insured multifamily housing in the San Diego area increased steadily from 15.0 percent in March 1962 to 20.6 percent in March 1965. Following a modest decline in March 1966 to 17.7 percent, the vacancy rate dropped to 5.1 percent in March 1967.

Current Estimate. Based on the postal vacancy survey (adjusted to census concepts and for an undercount of vacancies), other vacancy data, and personal observation, it is judged that there were about 14,600 vacant housing units available for sale or rent in the HMA as of the date of this analysis. Of this total, 4,200 were for sale, indicating a homeowner vacancy ratio of 1.8 percent, and 10,400 were available for rent, indicating a renter vacancy ratio of 6.1 percent. Only a small number of the available vacant sales houses lacked one or more plumbing facilities, but about 1,000 of the available rental vacancies lacked some plumbing.

As shown in table IV, both the homeowner and renter vacancy ratios have dropped substantially since 1965. The homeowner vacancy ratio was 3.2 percent in 1965, compared with 1.8 percent currently. The renter vacancy rate has decreased from 12.5 percent in 1965 to 6.1 percent currently.

Sales Market

General Market Conditions. The market for sales housing in the San Diego HMA improved significantly between November 1965 and October 1967; the homeowner vacancy rate declined from the 1965 level of 3.2 percent to the more acceptable level of 1.8 percent. The improvement was brought about by continued low levels of single-family construction coupled with a higher rate of household increase. Improvement was especially evident in the market for existing houses; prices were trending upward and the time required to sell a house was considerably shorter than was the case two years earlier.

Most of the new sales housing constructed in the area since 1960 has been in and around the city of San Diego. The metropolitan area accounts for slightly over three-fourths of single-family construction, most of which is in the incorporated cities. The nonmetropolitan area in the northwest corner of the HMA (Carlsbad and Oceanside) makes up most of the remainder.

Although single-family homes can be built for about \$12,000, very little new construction is priced below \$15,000. The majority of subdivision offerings are in the \$15,000-\$30,000 price range. Based upon the unsold inventory, the median price of new sales houses is currently about \$23,000, compared with \$20,000 in 1965.

Speculative Construction. As reported by the FHA unsold inventory survey, speculative construction in 1966 accounted for about 82 percent of all subdivision completions, compared with over 90 percent in 1965. The survey data, however, are only generally indicative of speculative construction, since the survey covered only about three-fourths of the single-family units authorized by building permits in 1966.

Unsold Inventory. In January 1967, the San Diego FHA Insuring Office conducted the annual unsold inventory of new sales houses in subdivisions with five or more completions during 1966 (see table VII). The survey covered 3,132 completed houses, of which 575 were pre-sold and 2,557 (82 percent) were built on a speculative basis. At the time of the survey, 756 (29.6 percent) of the speculatively-built homes were unsold. For homes priced under \$30,000, the unsold ratios varied between 12 and 25 percent; however, over 60 percent of the units priced above \$30,000 were unsold.

Rental Market

General Market Conditions. New multifamily construction in the San Diego HMA, as measured by building permits, was at low levels in the 1965-1967 period. The declining availability of new apartments caused the rental market to tighten considerably; the renter vacancy rate declined from 12.5 percent in November 1965 to 6.1 percent in October 1967, suggesting that the rental market was restored to a more favorable condition in terms of gross vacancies. As of the date of this analysis, rental vacancies were concentrated in old, less-competitive units in San Diego and in new high-rent luxury units.

Approximate gross monthly rentals (including utilities) necessary for the profitable operation of a garden-type project in the HMA are about \$105 for an efficiency, \$125 for a one-bedroom apartment, \$145 for a two-bedroom apartment, and \$165 for a three-bedroom apartment. Because of competitive pressures, however, monthly rentals of as much as \$20 lower have not been uncommon in relatively new garden projects. In the fall of 1967, an improvement in the rental market was becoming increasingly evident and increases in monthly rentals have been occurring in many of the newer projects.

In general, the new apartments that have been constructed in the HMA are in garden projects. Most of the projects contain fewer than 50 units, although some large projects have been built. Only a small number of efficiencies have been built in recent years; most of the efficiencies in the area are in old, converted structures and usually rent for \$75 a month and less. Most of the new construction consisted of one- and two-bedroom units and, because of the soft market, these have typically rented for less than \$130 a month. Demand for larger rental units is usually satisfied by single-family homes.

Public Housing and Urban Renewal

At the present time, there are no public housing units and no urban renewal programs in the San Diego HMA.

Military Housing

Currently, the San Diego Naval District controls 3,491 units of family housing. All of these units are deemed to be suitable for occupancy by military personnel. No additional family housing has been programmed by the Navy for construction during the forecast period covered by this analysis.

The Marine Corps currently controls 2,421 units of family housing at Camp Pendleton, of which 1,773 are said to be suitable and 648 are unsuitable. No new units are planned.

Demand for Housing

Quantitative Demand

Based on the expected growth in the number of households over the next two years, on the anticipated levels of demolitions and other losses to the inventory, and on adjustments to create a balanced sales market in the HMA, demand for new housing is expected to total 10,000 units annually over the two-year forecast period, including 5,500 single-family houses and 4,500 units in multifamily structures. Of the total multifamily demand, it is estimated that 700 units will require some form of public benefits or assistance to achieve the lower rents necessary for absorption. These demand estimates do not include public low-rent housing or rent-supplement accommodations.

The annual demand for additional housing forecast for the 1967-1969 period is greater than the number of units authorized in 1965 and 1966, but is roughly comparable to the annual volume suggested by the number of units authorized by building permits during the first half of 1967. While growth will be concentrated in the nonmilitary-connected sector of the economy, the temporary nature of the residence of many persons now in the area and the continued volatility of the economy suggests the desirability of maintaining vacancies at as low a level as practicable and encouraging the absorption of the substantial number of units under construction as of the date of this report.

The demand for single-family houses estimated for the next two years is substantially below the 1960-1967 average of single-family building activity, but is above the annual average of the last two and one-half years. The trend of single-family construction has been generally downward since 1960; the projected level of demand reverses this trend, however, and indicates that sufficient improvement has occurred in the sales market to warrant increased levels of construction.

The projected level of multifamily demand, including the 700 units to be provided with special benefits, is about equal to the average rate of construction in the 1960-1966 period but is below the 1964 peak which resulted in a seriously over-built rental market.

Qualitative Demand

Single-family Housing. The distribution of the annual demand for 5,500 single-family units shown in the following table is based on ability to pay, as determined by current family income levels, and on sales price to income ratios typical of the area. Consideration also has been given to recent market experience. The minimum sales price at which acceptable sales housing can be produced in the HMA is estimated at about \$12,000, but it is expected that few units will be provided to sell for less than \$15,000.

Annual Demand for New Single-Family Housing, by Price Class
San Diego, California, Housing Market Area
October 1, 1967 to October 1, 1969

<u>Price class</u>	<u>Number of units</u>	<u>Percentage distribution</u>
Under \$15,000	275	5
\$15,000 - 17,499	900	16
17,500 - 19,999	1,000	18
20,000 - 24,999	1,500	27
25,000 - 29,999	1,000	18
30,000 and over	<u>825</u>	<u>15</u>
Total	5,500	100

Multifamily Housing. The monthly rentals at which 3,800 new multifamily units financed at market rates of interest might best be absorbed by the rental market are shown for various size units in the following table. These units can be provided either through new construction or rehabilitation of units that are not part of the available inventory. The production of new units in higher rental ranges than indicated below may be justified if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result.

Annual Demand for New Multifamily Housing
by Gross Monthly Rent and Unit Size
San Diego, California, HMA
October 1, 1967 to October 1, 1969

Gross monthly rent <u>a/</u>	Number of Units			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three bedroom</u>
\$100 - \$119	130	-	-	-
120 - 139	50	750	-	-
140 - 159	20	350	625	-
160 - 179	-	190	425	100
180 - 199	-	135	275	75
200 - 219	-	100	225	60
220 - 239	-	50	115	40
240 and over	-	25	35	25
Total	200	1,600	1,700	300

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

The demand for 700 rental units annually at rents below the minimum achievable levels with market-interest-rate financing includes 50 efficiencies, 150 one-bedroom units, 325 two-bedroom units, and 175 three-bedroom units. 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.

The preceding distributions of average annual demand for new apartments are based on projected tenant-family income, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorption experience of new rental housing. Thus, it represents a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. Specific market demand opportunities or replacement needs may permit effective marketing of a single project differing from this demand distribution. Even though a deviation may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless 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 submarket.

Table I

Work Force and Employment Trends
San Diego, California, SMSA
1964-1967
 (in thousands)

<u>Component</u>	<u>Annual averages</u>			<u>12-mo. average ending July</u>	
	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1966</u>	<u>1967</u>
Civilian work force	<u>338.1</u>	<u>345.9</u>	<u>360.1</u>	<u>353.3</u>	<u>369.9</u>
Unemployment	25.4	24.8	18.7	20.9	18.1
Percent of work force	7.5%	7.2%	5.2%	5.9%	4.9%
Total employment	<u>312.7</u>	<u>321.1</u>	<u>341.4</u>	<u>332.4</u>	<u>351.8</u>
Agricultural employment	<u>11.2</u>	<u>11.6</u>	<u>12.0</u>	<u>11.9</u>	<u>12.2</u>
Nonagricultural employment	<u>301.5</u>	<u>309.5</u>	<u>329.4</u>	<u>320.5</u>	<u>339.6</u>
Manufacturing	<u>52.7</u>	<u>51.7</u>	<u>58.0</u>	<u>55.1</u>	<u>60.3</u>
Durable goods	<u>42.1</u>	<u>40.7</u>	<u>46.2</u>	<u>43.7</u>	<u>48.0</u>
Metals	.9	1.0	1.1	1.0	1.1
Machinery	6.4	7.3	7.7	7.7	7.9
Aircraft and missiles	29.2	25.9	29.9	28.0	31.5
Shipbuilding	2.1	2.9	3.4	3.2	3.4
Other durables	3.5	3.6	4.1	3.8	4.1
Nondurable goods	<u>10.6</u>	<u>11.0</u>	<u>11.8</u>	<u>11.4</u>	<u>12.3</u>
Food processing	<u>4.1</u>	<u>4.0</u>	<u>4.2</u>	<u>4.1</u>	<u>4.4</u>
Apparel	2.1	2.2	2.5	2.3	2.7
Printing and publishing	3.3	3.5	3.7	3.6	3.8
Other nondurables	1.1	1.3	1.4	1.4	1.4
Nonmanufacturing	<u>248.8</u>	<u>257.8</u>	<u>271.4</u>	<u>265.4</u>	<u>279.3</u>
Mining and fishing	<u>1.7</u>	<u>1.7</u>	<u>1.5</u>	<u>1.5</u>	<u>1.6</u>
Construction	19.8	19.1	18.3	18.8	17.4
Trans., comm., & util.	14.9	15.6	16.6	16.1	17.3
Trade	67.2	69.7	73.7	72.1	75.4
Fin., ins., & real est.	15.6	16.0	16.4	16.3	16.5
Service	65.3	68.0	71.5	69.8	74.1
Government	64.3	67.7	73.4	70.8	77.0

Source: California Department of Employment. Revisions released in December 1967, are not reflected in these data.

Table II

Military and Civilian Strength Trends
San Diego, California, FMA
1965-1967

<u>Installation</u>	<u>June 30, 1965</u>		<u>June 30, 1966</u>		<u>June 30, 1967</u>	
	<u>Military</u>	<u>Civilian</u>	<u>Military</u>	<u>Civilian</u>	<u>Military</u>	<u>Civilian</u>
Naval Air Station, North Island	2,453	7,768	2,361	8,649	2,111	10,022
Amphibious Base, Coronado	1,200	121	3,282	151	2,612	232
Camp Pendleton Marine Base	25,542	1,944	31,960	2,112	34,779	2,262
Communication Station	349	116	386	125	380	151
Electronics Laboratory	209	1,707	183	1,752	315	1,857
Naval Hospital	2,374	591	3,291	740	3,577	805
Naval Station	2,392	304	2,196	265	2,556	581
Naval Training Center	15,215	93	19,225	141	15,938	319
Naval Supply Center	48	1,021	43	1,031	42	1,088
Marine Corps Recruiting Depot	8,537	322	14,238	352	12,273	388
Naval Air Station, Miramar	995	489	935	521	991	574
Public Works Center	11	1,180	10	1,188	11	1,339
Naval Air Station, Imperial Beach	318	42	319	55	346	83
Miscellaneous Installations	4,202	1,632	4,094	1,941	3,864	2,540
Total shore-based	63,845	17,330	82,523	19,023	79,795	22,241
Homeported	73,678	-	87,251	-	90,649	-
Grand total	137,523	17,330	169,774	19,023	170,444	22,241

Source: Department of Defense.

Table III

Population of The
San Diego, California, HMA
1960, 1965, and 1967

Area	April 1960	November 1965	October 1967	Average annual change ^{a/}	
				1960-1965	1965-1967
HMA total	1,033,011	1,201,000	1,284,500	30,100	43,550
Chula Vista	42,034	54,500	65,150	2,225	5,550
Coronado	18,039	19,500	20,000	260	250
El Cajon	37,618	44,500	48,600	1,225	2,150
Escondido	16,377	27,500	30,200	2,000	1,400
Imperial Beach	17,773	19,500	20,700	310	625
La Mesa	30,441	35,500	37,700	910	1,150
National City	32,771	34,000	37,950	220	2,050
Oceanside	24,971	35,500	40,900	1,900	2,825
San Diego	573,224	650,000	678,000	13,750	14,600
Rest of HMA	239,763	280,500	305,300	7,300	12,950

a/ Rounded.

Sources: 1960 Census of Population.
1965 based on estimates of the Planning Commissions
of the city and county of San Diego.
1967 estimated by Housing Market Analyst.

Table IV

Components of the Housing Inventory
San Diego, California, Housing Market Area
1960, 1965, and 1967

<u>Supply, tenure, and vacancy</u>	<u>April 1, 1960</u>	<u>November 1, 1965</u>	<u>October 1, 1967</u>
Total housing units	<u>339,442</u>	<u>399,600</u>	<u>412,500</u>
Occupied housing units	<u>305,201</u>	<u>360,000</u>	<u>386,000</u>
Owner-occupied	179,900	212,500	225,800
Percent	58.9	59.0	58.5
Renter-occupied	125,301	147,500	160,200
Percent	41.1	41.0	41.5
Vacant housing units	<u>34,241</u>	<u>39,600</u>	<u>26,500</u>
Available	<u>23,834</u>	<u>28,100</u>	<u>14,600</u>
For sale	7,504	7,100	4,200
Homeowner vacancy rate	4.0%	3.2%	1.8%
For rent	16,330	21,000	10,400
Renter vacancy rate	11.5%	12.5%	6.1%
Other vacant ^{a/}	10,407	11,500	11,900

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

Sources: 1960 Census of Housing.

1965 and 1967 estimated by Housing Market Analysts.

Table V

Dwelling Units Authorized by Building Permits
San Diego, California, Housing Market Area
1958-1967

<u>Year</u>	<u>HMA total</u>			<u>San Diego City</u>			<u>Remainder of HMA</u>		
	<u>Single- family</u>	<u>Multi- family</u>	<u>Total</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Total</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Total</u>
1958	16,048	7,676	23,724	6,380	4,672	11,052	9,668	3,004	12,672
1959	22,166	7,736	29,902	7,958	5,337	13,295	14,208	2,399	16,607
1960	11,656	2,751	14,407	4,326	1,608	5,934	7,330	1,143	8,473
1961	7,828	3,147	10,975	4,357	2,212	6,569	3,471	935	4,406
1962	5,660	3,432	9,092	2,667	1,957	4,624	2,993	1,475	4,468
1963	7,062	5,708	12,770	3,421	1,873	5,294	3,641	3,835	7,476
1964	6,118	7,788	13,906	2,398	4,274	6,672	3,720	3,514	7,234
1965	4,920	4,551	9,471	1,594	2,310	3,904	3,326	2,241	5,567
1966	4,294	3,142	7,436	1,726	1,970	3,696	2,568	1,172	3,740
<u>Jan.-June</u>									
1966	2,457	1,894	4,351	791	1,237	2,028	1,666	657	2,323
1967	2,940	2,154	5,094	1,419	957	2,376	1,521	1,197	2,718

Sources: Bureau of the Census, Construction Reports, C-40.
San Diego City Planning Department.

Table VI

San Diego, California, Area Postal Vacancy Survey

September 8-15, 1967

Postal area	Total residences and apartments						Residences						Apartments						House trailers		
	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant	
		All	%	Used	New			All	%	Used	New			All	%	Used	New			No.	%
The Survey Area Total	365,658	10,673	2.9	9,264	1,409	4,502	296,154	6,814	2.3	5,759	1,055	2,219	69,504	3,859	5.6	3,505	354	2,283	17,518	806	4.6
San Diego	198,478	5,787	2.9	5,188	599	1,952	152,973	3,314	2.2	2,938	376	683	45,505	2,473	5.4	2,250	223	1,269	2,988	21	0.7
Main Office	5,746	317	5.5	317	-	107	1,687	34	2.0	34	-	-	4,059	283	7.0	283	-	107	-	-	-
Branch: Coronado	5,627	173	3.1	169	4	16	4,176	64	1.5	60	4	1	1,451	109	7.5	109	-	15	-	-	-
Stations:																					
Andrew Jackson	15,500	231	1.5	164	67	43	11,618	132	1.1	101	31	25	3,882	99	2.6	63	36	18	-	-	-
East San Diego	13,877	358	2.6	344	14	36	12,149	266	2.2	264	2	4	1,728	92	5.3	80	12	32	40	-	0.0
Encanto	12,387	334	2.7	308	26	30	11,333	295	2.6	277	18	30	1,054	39	3.7	31	8	-	360	14	3.9
George Washington	11,009	658	6.0	656	2	92	8,223	381	4.6	379	2	5	2,786	277	9.9	277	-	87	425	5	1.2
Grantville	9,313	203	2.2	65	138	337	9,113	187	2.1	65	122	337	200	16	8.0	-	16	-	426	-	0.0
Hillcrest	13,131	377	2.9	354	23	436	6,603	13	0.2	13	-	1	6,528	364	5.6	341	23	435	-	-	-
John Adams	12,074	335	2.8	315	20	101	9,703	206	2.1	205	1	-	2,371	129	5.4	110	19	101	-	-	-
Linda Vista	9,146	296	3.2	246	50	45	8,847	262	3.0	212	50	26	299	34	11.4	34	-	19	-	-	-
North Park	14,991	431	2.9	422	9	176	11,448	270	2.4	270	-	1	3,543	161	4.5	152	9	175	-	-	-
Ocean Beach	10,376	231	2.2	228	3	97	7,665	130	1.7	130	-	7	2,711	101	3.7	98	3	90	-	-	-
Old San Diego	7,011	142	2.0	137	5	13	4,997	86	1.7	86	-	13	2,014	56	2.8	51	5	-	467	-	0.0
Pacific Beach	15,776	572	3.6	524	48	193	10,915	254	2.3	225	29	19	4,861	318	6.5	299	19	174	748	-	0.0
Point Loma	6,299	122	1.9	86	36	11	5,279	46	0.9	43	3	10	1,020	76	7.5	43	33	1	-	-	-
Serra Mesa	8,138	119	1.5	91	28	71	6,351	82	1.3	54	28	71	1,787	37	2.1	37	-	-	212	2	0.9
Southeastern	10,160	515	5.1	510	5	3	8,203	358	4.4	354	4	2	1,957	157	8.0	156	1	1	-	-	-
University City	2,703	65	2.4	40	25	42	2,237	65	2.9	40	25	42	466	-	0.0	-	-	-	-	-	-
William R. Taft	15,214	308	2.0	212	96	103	12,426	183	1.5	126	57	89	2,788	125	4.5	86	39	14	310	-	0.0
Other Cities and Towns	167,180	4,886	2.9	4,076	810	2,550	143,181	3,500	2.4	2,821	679	1,536	23,999	1,386	5.8	1,255	131	1,014	14,530	785	5.4
Bonita	1,379	11	0.8	8	3	2	1,335	11	0.8	8	3	2	44	-	0.0	-	-	-	-	-	-
Cardiff by the Sea	1,541	40	2.6	34	6	1	1,461	34	2.3	31	3	1	80	6	7.5	3	3	-	-	-	-
Carlsbad	4,767	193	4.0	165	28	81	3,621	85	2.3	75	10	57	1,146	108	9.4	90	18	24	76	3	3.9
Chula Vista	21,903	357	1.6	235	122	449	17,213	257	1.5	137	120	223	4,690	100	2.1	98	2	226	2,535	103	4.1
Del Mar	2,446	31	1.3	30	1	52	1,741	24	1.4	23	1	52	705	7	1.0	7	-	-	-	-	-
El Cajon	18,804	501	2.7	395	106	152	16,140	423	2.6	317	106	108	2,664	78	2.9	78	-	44	2,619	116	4.4

The distributions of total possible deliveries to residences, apartments and house trailers were estimated by the postal carriers. The data in this table, therefore, are not strictly comparable to the distribution of deliveries by structural type for surveys prior to 1966. The total possible deliveries for the total of residences, apartments and house trailers, however, are as recorded in official route records.

The survey covers dwelling units in residences, apartments, and house trailers, including military, institutional, public housing units, and units used only seasonally. The survey does not cover stores, offices, commercial hotels and motels, or dormitories; nor does it cover boarded-up residences or apartments that are not intended for occupancy.

The definitions of "residence" and "apartment" are those of the Post Office Department, i.e.: a residence represents one possible stop with one possible delivery on a carrier's route; an apartment represents one possible stop with more than one possible delivery.

Source: FHA postal vacancy survey conducted by collaborating postmaster(s).

Table VI (Cont'd)

San Diego, California, Area Postal Vacancy Survey (continued)

September 8-15, 1967

Postal area	Total residences and apartments						Residences						Apartments						House trailers		
	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant	
		All	%	Used	New			All	%	Used	New			All	%	Used	New			No.	%
Encinitas	4,060	53	1.3	50	3	16	3,701	45	1.2	42	3	10	359	8	2.2	8	-	6	501	4	0.8
Escondido	13,437	511	3.8	319	192	287	12,040	400	3.3	240	160	126	1,397	111	7.9	79	32	161	1,468	170	11.6
Fallbrook	3,648	164	4.5	113	51	30	3,414	148	4.3	99	49	26	234	16	6.8	14	2	4	268	6	2.2
Imperial Beach	7,728	470	6.1	440	30	230	7,009	444	6.3	414	30	192	719	26	3.6	26	-	38	1,108	66	6.0
La Jolla	9,507	400	4.2	400	-	181	7,438	138	1.9	138	-	69	2,069	262	12.7	262	-	112	-	-	-
Lakeside	3,736	68	1.8	58	10	24	3,651	66	1.8	56	10	24	85	2	2.4	2	-	-	261	10	3.8
La Mesa	16,075	392	2.4	280	112	91	13,746	201	1.5	133	68	86	2,329	191	8.2	147	44	5	597	17	2.8
Lemon Grove	6,319	114	1.8	114	-	7	5,821	104	1.8	104	-	4	498	10	2.0	10	-	3	326	10	3.1
National City	10,848	306	2.8	304	2	235	9,505	228	2.4	226	2	3	1,343	78	5.8	78	-	232	522	20	3.8
Oceanside	13,339	483	3.6	454	29	236	8,705	216	2.5	192	24	90	4,634	267	5.8	262	5	146	1,249	13	1.0
Poway	2,657	65	2.4	51	4	102	2,607	65	2.5	61	4	102	50	-	0.0	-	-	-	355	154	43.4
Ramona	1,341	73	5.4	72	1	3	1,318	63	4.8	62	1	3	23	10	43.5	10	-	-	8	1	12.5
San Marcos	1,815	118	6.5	73	45	2	1,715	85	5.0	50	35	2	100	33	33.0	23	10	-	178	5	2.8
Santee	3,808	128	3.4	123	5	3	3,775	127	3.4	122	5	3	33	1	3.0	1	-	-	669	5	0.7
San Ysidro	1,151	15	1.3	15	-	16	1,026	7	0.7	7	-	16	125	8	6.4	8	-	-	169	6	3.6
Solana Beach	1,318	22	1.7	22	-	44	1,260	14	1.1	14	-	44	58	8	13.8	8	-	-	118	3	2.5
Spring Valley	6,913	129	1.9	106	23	30	6,677	113	1.7	90	23	29	236	16	6.8	16	-	1	689	21	3.0
Vista	8,640	242	2.8	205	37	276	8,262	202	2.4	180	22	264	378	40	10.6	25	15	12	814	52	6.4

The distributions of total possible deliveries to residences, apartments and house trailers were estimated by the postal carriers. The data in this table, therefore, are not strictly comparable to the distribution of deliveries by structural type for surveys prior to 1966. The total possible deliveries for the total of residences, apartments and house trailers, however, are as recorded in official route records.

The survey covers dwelling units in residences, apartments, and house trailers, including military, institutional, public housing units, and units used only seasonally. The survey does not cover stores, offices, commercial hotels and motels, or dormitories; nor does it cover boarded-up residences or apartments that are not intended for occupancy.

The definitions of "residence" and "apartment" are those of the Post Office Department, i.e.: a residence represents one possible stop with one possible delivery on a carrier's route; an apartment represents one possible stop with more than one possible delivery.

Source: FHA postal vacancy survey, conducted by collaborating postmaster(s).

Table VII

Status of New House Completions During 1966 in Selected Subdivisions ^{a/}
San Diego, California, Housing Market Area
As of January 1, 1967

<u>Sales price</u>	<u>Total completions</u>	<u>Pre-sold</u>	<u>Speculative construction</u>		
			<u>Total</u>	<u>Unsold</u>	<u>Percent</u>
\$10,000 - \$12,499	47	0	47	0	0
12,500 - 14,999	85	6	79	19	24.1
15,000 - 17,499	512	38	474	86	18.1
17,500 - 19,999	426	37	389	48	12.3
20,000 - 24,999	801	206	595	135	22.7
25,000 - 29,999	510	157	353	89	25.2
30,000 - 34,999	253	91	162	100	61.7
35,000 and over	498	40	458	279	60.9
Total	3,132	575	2,557	756	29.6

a/ Includes subdivisions each with five or more completions during 1966.

Source: Unsold Inventory Survey conducted by the San Diego, California, FHA Insuring Office.

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