Analysis of the
SARASOTA, FLORIDA HOUSING MARKET

as of November 1, 1967

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
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ANALYSIS OF THE

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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.

Table of Contents

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Summary and Conclusions

1. Nonagricultural wage and salary employment in the Sarasota Housing Market Area (HMA) totaled 44,480 in March 1967[1], an increase of 16,030 (56 percent) over the March 1959 level. About 50 percent of the total wage and salary employment increase was in the trade and service employment groups, a concentration that results from the popularity of the HMA as a vacation-retirement location. Increases in government employment in the HMA accounted for 27 percent of the wage and salary gain, as the rapidly growing population required expanded public services.

   During the two years ending November 1, 1969, nonagricultural employment is expected to increase by 2,000 to 2,500 yearly. Employment gains will be led by the tourist-retirement oriented trade and service industries; construction and government employment also are expected to increase. Unemployment in the HMA in 1966 and 1967 represented 2.3 percent of the work force, the lowest in any year during the 1959-1967 period.

2. The 1967 median annual income in the Sarasota HMA, after deducting federal income tax, was $5,300 for all families and $4,525 for renter households of two or more persons. By 1969, median annual after-tax incomes are expected to approximate $5,575 for all families and $4,750 for renter households.

3. In November 1967, the population of the Sarasota HMA totaled 215,800. That figure represented an average annual increment of 9,200 since April 1960, somewhat greater than the average increase of 8,250 persons a year during the 1950-1960 decade. By November 1, 1969, the population of the HMA is expected to total 235,600, an anticipated gain of 9,900 a year over the 1967 total.

4. There were 83,550 households in the Sarasota HMA in November 1967, an average increase of 4,125 since 1960. During the 1950-1960 decade, household increases averaged about 3,125 yearly. The number of households in the HMA is expected to total 91,950 by November 1969, reflecting an expected annual gain of 4,200.

5. The housing inventory in the Sarasota HMA totaled 97,150 housing units in November 1967. Since April 1960, there had been a net addition of 32,050 housing units to the inventory, a gain of 49 percent. The net addition resulted from the construction of about

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1/ See footnote on page 4 of text.

21,250 new housing units, the addition of approximately 12,250 trailers, and the loss of some 1,450 units, primarily through demolition.

The number of new housing units authorized by building permits in the Sarasota HMA totaled 22,750 between January 1, 1960 and November 1, 1967. The number of building permit authorizations declined each year after 1960; the 2,240 units authorized in 1965 was the lowest volume for the 1960-1967 interval. In 1966, authorizations exceeded the previous year by about 200; based on data for the first ten months of 1967, a similar gain over the 1966 level will develop.

6. In November 1967, there were 1,375 vacant housing units available for sale in the HMA, a homeowner vacancy ratio of 2.0 percent; there were 2,225 units available for rent, a renter vacancy ratio of 12.2 percent. The November 1967 homeowner and renter vacancy ratios represent considerable improvement from the 1960 levels of 3.8 percent and 23.1 percent, respectively.

7. During each of the next two years, there is expected to be a demand for 3,850 new privately-owned housing units in the Sarasota HMA. Of the total annual demand, 1,500 will be for single-family sales units, 1,750 units of demand will be satisfied by households who will purchase trailers, and 600 units will represent demand for units in multifamily structures. The multifamily demand excludes low-rent public housing and rent-supplement accommodations and should be equally divided between rental and condominium units. An additional 125 multifamily rental units annually probably can be marketed at the lower rents which can be achieved by the utilization of below-market-interest-rate financing or assistance in land acquisition and cost. The demand for single-family units by sales price is expected to approximate the pattern shown on page 22. Multifamily units may be marketed best if built according to the qualitative discussion beginning on page 22.

ANALYSIS OF THE SARASOTA, FLORIDA, HOUSING MARKET AS OF NOVEMBER 1, 1967

Housing Market Area

The Sarasota, Florida, Housing Market Area (HMA) includes all of Sarasota and Manatee Counties. These two counties encompass an area of somewhat over 1,200 square miles about mid-way on the Gulf Coast of Florida. Sarasota, the principal city in the HMA, accounted for about 54 percent of the HMA population in November 1967. Manatee County is contiguous to Sarasota County on the north; Bradenton is the principal city in Manatee County. Each of these two central cities has tended to develop in the direction of the other. In the ten-mile interval separating the two cities, there exists a strip of commercial and residential development which has created some degree of inter-dependency between the two counties.

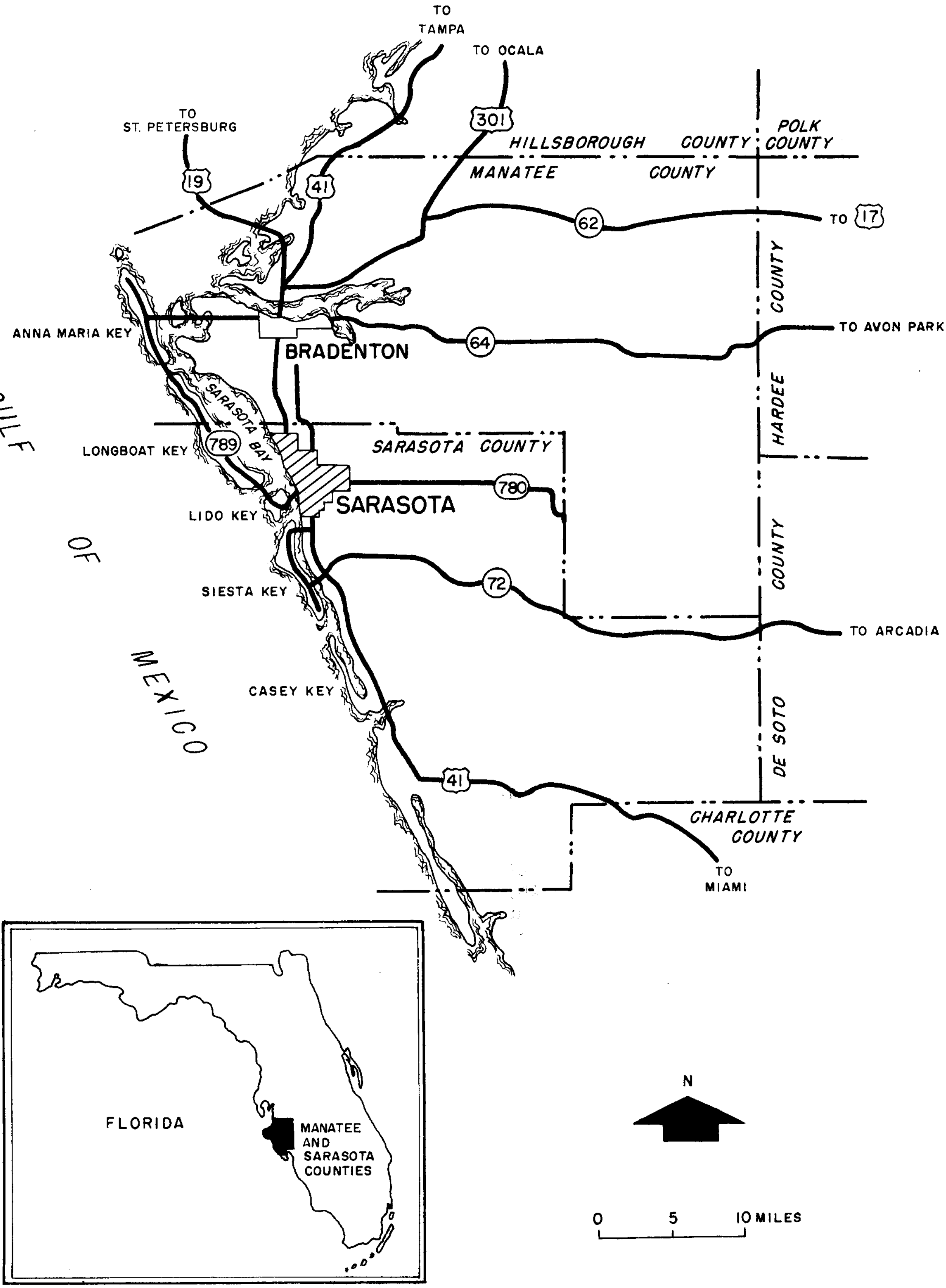
The most intensively developed portions of the HMA are Sarasota City, Bradenton City, and their immediate environs. Considerable development also has occurred between the two cities, and virtually all of the HMA population is located within several miles of the Gulf of Mexico coast. Except for the community of Venice (about 12 miles south of Sarasota), population is concentrated along the northeastern Gulf Coast of the HMA. The inland portions of both counties are relatively sparsely populated and are devoted to citrus groves and farming. The rural farm population of the Sarasota HMA accounted for only 1.3 percent of the total population in 1960 (see Appendix A, paragraph 1).

Since the 1920's, the Sarasota HMA has been tourist-retirement oriented. Tampa is situated about 50 miles to the north and is the leading manufacturing city in Florida, as well as a significant seaport. Proximity to a major distribution and re-distribution center has discouraged development of this type in Sarasota. Recently, efforts have been made toward the development of major port facilities in Manatee County aimed at attracting some of the sizable phosphate shipping traffic now handled by the Port of Tampa; thus far, this attempt has achieved only limited success. The real resource possessed by the HMA is its climate which continues to attract tourists and increasing numbers of retirees.

Transportation facilities are ample in the Sarasota HMA. A network of federal and state highways serve the area, making it readily accessible by road. Rail service is provided by the Seaboard Coastline Railroad, recently created by the merger of the Atlantic Coastline and Seaboard Airline Railroads. Scheduled airline service is furnished at the Sarasota-Bradenton Airport by Eastern and National Airlines and is complemented by intrastate carriers.

Growth and development of the Sarasota HMA has not been hampered by topographical barriers; growth generally has been outward from the original settlements of Sarasota and Bradenton. The coastal and nearby off-shore keys have been preferred because of the superior amenities associated with residential sites having water access or view.

SARASOTA, FLORIDA, HOUSING MARKET AREA



Economy of the Area

Character and History

The Sarasota area, as were most areas of Florida which were accessible from the sea and possessed a harbor, was explored by the Spanish in the mid-1500's. Attempts were made to colonize the region by the Spanish, but little development occurred until after the Civil War, when cattle and citrus began to be commercially produced. Although attempts were made to exploit the resort potential of the Sarasota area in the early 1900's, the area remained basically agricultural until the 1920's, when the Florida land boom began. Since that time, although affected by depression and wars, the growth of the area has continued to rely primarily on the appeal of its climate. Some recent growth has developed in manufacturing and chemicals, primarily in Manatee County, but the effect is dwarfed by the tourists and retirees from the north.

Employment

Current Estimate. The civilian work force in the Sarasota HMA, as reported by the Florida Industrial Commission, numbered 60,240 in the two counties in March 1967[1/] (see table I). Components of the 1967 work force included 1,400 unemployed persons, 2,660 agricultural workers, and 56,180 nonagricultural workers. The nonagricultural total included 44,480 wage and salary workers.

Past Trend. An analysis of the trend of employment is important to an understanding of the growth and development of the area and offers a basis on which to base future expectations. Normal cause and effect relationships between the development of basic employment and subsequent population growth, however, are altered in an area like Sarasota. In this instance, the presence of tourists and retirees provides the basic growth, and employment gains are in response (in large part) to increasing numbers of in-migrants. Nonetheless, changes in employment are the most readily available method for measuring the economic strength of the Sarasota HMA.

Between 1959 and 1967, nonagricultural wage and salary employment in the Sarasota HMA increased by 16,030, 56 percent. As shown in the following table, year-to-year gains varied widely during the 1959 to 1967 period, with the 1963-1964 period representing the lowest level of employment

1/ A consistent series of employment data for the Sarasota HMA is maintained by the Florida Industrial Commission only for March of each year and references in this analysis are to March of the year mentioned. Reportedly, March figures are maintained because seasonal extremes are not prominent and this month approximates annual averages that would be expected.

gains. Local sources report that the effect of changes in the national economy are found to lag by a year or two in the Sarasota area until the psychological impact has made an impression upon those who retire or take extended vacations. While this cannot be adequately documented, the available data series support this theory and offer some explanation of the changes in employment and construction volume since 1959.

Trend of Work Force and Nonagricultural Employment
Sarasota, Florida, Housing Market Area
1959-1967

As of	Work force		Nonagricultural employment			
			Total		Wage and salary	
March	Number	Change	Number	Change	Number	Change
1959	44,750	-	40,900	-	28,450	-
1960	47,000	2,250	43,200	2,300	31,350	2,900
1961	50,650	3,650	45,600	2,400	32,750	1,400
1962	52,600	1,950	48,250	2,650	34,700	1,950
1963	53,550	950	48,750	500	35,700	1,000
1964	53,900	350	49,500	750	36,450	750
1965	55,800	1,900	51,650	2,150	38,550	2,100
1966	57,640	1,840	53,680	2,030	41,480	2,930
1967	60,240	2,600	56,180	2,500	44,480	3,000

Source: Florida Industrial Commission.

The composition of the total increase in nonagricultural wage and salary employment in the Sarasota HMA during the 1959 to 1967 period offers some indication of the significance of in-migrants to the economy. Of the total nonagricultural wage and salary gain, trade, services, and government employment combined accounted for 12,310 or 77 percent; trade represented 4,660 (29 percent of the total), services accounted for 3,330 (21 percent), and government for 4,320 (27 percent). See table II for employment trends in the major industry groups.

Manufacturing employment numbered 6,520 in 1967, representing 15 percent of all nonagricultural wage and salary employment; manufacturing employment increased by 2,920 (82 percent) between 1959 and 1967. The typical manufacturing firm in the HMA is relatively small and much of the gain has resulted from these small manufacturers. The Borden Chemical Corporation (phosphate processing), which located a new plant in north Manatee County in 1963, is among the larger companies in the area. Other firms of significant size are Tropicana (citrus processing), Miller Truck Trailers, Wellcraft Boats, the combined mobile home manufacturers, and the Electro Mechanical Research Corporation.

Unemployment

Unemployment in the Sarasota HMA in 1967 is at the lowest level for the 1959-1967 period. In 1959 and 1960, unemployment was at moderate levels, but rose to 5.6 percent of the work force in 1961 (see table I). Subsequent to that year, a general decline ensued and in both 1966 and 1967 a low ratio of only 2.3 percent was recorded.

Future Employment Prospects

During the two-year forecast period ending November 1969, there will be 2,000 to 2,500 new nonagricultural jobs available each year in the Sarasota HMA. Because of the tight labor market situation during 1967, however, the higher figure may not be attained. There is no firm information available indicating that new firms plan to locate in the HMA, but moderate employment gains at some existing manufacturing plants are expected. Another phosphate processor was contemplating locating in the HMA, but no firm plans have been announced. The Port of Manatee is expected to have some employment gain toward the latter half of the forecast period, but only a modest increment is anticipated. An expansion of Sarasota's Memorial Hospital will create a demand for 200 new jobs, but this will accrue to the medical-technical classification which is already a "shortage" category.

The greatest source of employment growth is expected to be the tourist-retirement oriented trade and service industries; these two categories are expected to account for one-half of the prospective annual employment gain. Government employment also will continue to increase as the rapidly growing population exerts greater demands for expanded public services.

Construction employment, exceptionally weak from 1959 through 1964, is likely to continue to expand according to the pattern established during the past three years. Several large multifamily buildings are planned for early construction; construction, both residential and commercial, is taking place and is expected to continue, especially on Siesta, Lido, and Longboat Keys.

Income

The estimated November 1967 median income of all families in the Sarasota HMA, after the deduction of federal income tax, was at an annual rate of $5,300; the median after-tax income of renter households of two or more persons was at an annual rate of $4,525. The income level for all families is considerably greater in Sarasota County (see table III).

About 34 percent of all families and 43 percent of the renter households of two or more persons had incomes below $4,000 in 1967. At the upper end of the income distribution, 16 percent of all families and 10 percent of renter households had after-tax incomes of $10,000 or more annually.

The distribution of families according to income class is one of the most valuable guides in the determination of the most marketable price ranges for additions to the housing inventory. In the Sarasota HMA, however, many of the older in-migrants, especially those who are retired, have assets which are not revealed by annual income totals; this is particularly true of the user group which has provided the market for the considerable volume of condominium housing units in recent years. This factor may enable a better understanding of the absorption of many higher priced housing units.

Demographic Factors

Population

Current Estimate. On November 1, 1967, the population of the Sarasota HMA totaled 215,800, representing an increase of 69,737 (48 percent) over the 1960 Census total of 146,063. Sarasota County is the more populous of the two counties in the HMA with a November 1967 population of 115,650.

Population Changes
Sarasota, Florida, Housing Market Area
April 1, 1950 to November 1, 1967

Component	April 1950	April 1960	November 1967	Average annual change 1950-1960	Average annual change 1960-1967
Sarasota Co.	28,827	76,895	115,650	4,807	5,125
Manatee Co.	34,704	69,168	100,150	3,446	4,075
HMA total	63,531	146,063	215,800	8,253	9,200

Sources: 1950 and 1960 Censuses of Population; 1967 estimated by Housing Market Analyst.

Past Trend. Since April 1960, the population of the Sarasota HMA has increased at an average rate of 9,200 persons (5.2 percent)[1/] yearly. Sarasota County was the more rapidly growing of the two counties, increasing at an average rate of 5,125 persons (5.5 percent) annually. The greatest portion of the Sarasota County growth occurred in the immediate suburban environs of Sarasota City and on the nearby keys. A similar pattern of growth developed in Manatee County which, during the 1960-1967 interval, grew by 4,075 persons (5.0 percent) a year; the majority of the gain was in the immediate area surrounding Bradenton. If the governments of the cities of Sarasota and Bradenton do not annex adjacent areas, increasing amounts of development will take place in the adjacent suburban areas.

During the decade of the 1950's, population in the Sarasota HMA increased at an average rate of 8,253 (8.3 percent) a year. The growth of Sarasota County was quite rapid during the decennial period, increasing by 4,807 (9.8 percent) annually. Manatee County increased by 3,446 (6.9 percent) a year during this period, somewhat below the growth rate of Sarasota County.

1/ See Appendix A, paragraph 2.

The retirement character of the Sarasota HMA is demonstrated by the proportion of persons age 65 or older. In 1960, 20.1 percent of the Sarasota HMA population was in this age group and by November 1967, the proportion approximated 22 percent. Estimates by the U.S. Census Bureau for July 1965 indicate increasing proportions of persons age 65 or older; up to 12.4 percent for Florida and 9.3 percent for the nation.

Percentage of Population 65 Years of Age and Over
1950 and 1960

Area	April 1950	April 1960
United States	8.1	9.2
Florida	8.7	11.2
Sarasota Co.	11.9	18.4
Manatee Co.	13.6	22.0
HMA total	12.8	20.1

Sources: 1950 and 1960 Censuses of Population.

Estimated Future Population. By November 1969, the population of the Sarasota HMA is expected to total 235,600. This represents an anticipated increment of 9,900 persons (4.6 percent) yearly during the November 1, 1967 to November 1, 1969 forecast period. The forecast annual increment to population, which is somewhat greater than the average yearly addition during the preceding seven and one-half years, is premised on the continued ability of the HMA to provide an attractive place of residence for retirees and on the ancillary employment derived from this "basic" growth; an anticipated modest expansion of the manufacturing sector also will contribute.

Net Natural Increase and Migration. Between April 1950 and April 1960, the net natural increase (excess of births over deaths) in the Sarasota HMA was 7,075. When compared with the total population increase of 82,500, a net in-migration equal to 91 percent of the total increase is indicated. During the April 1960 to November 1967 period, the population gain of 69,750, resulted from a net natural increase of 1,025 and in-migration of 68,725. In-migration during this interval accounted for nearly 99 percent of the total increase in the population. Average annual changes in the components of population are shown below for the HMA; changes in both Sarasota and Manatee Counties followed this same pattern and are shown in table IV.

Components of Population Change
Sarasota, Florida, Housing Market Area
April 1, 1950 to November 1, 1967

Source of change	Average annual change[a/] 1950-1960	1960-1967
Total population change	8,250	9,200
Net natural increase	700	100
Migration	7,550	9,100

a/ Rounded.

Sources: U.S. Census of Population Report, Series P-23, No. 7; Florida State Department of Health; and estimates by Housing Market Analyst.

Households

Current Estimate. There were about 83,550 households in the Sarasota HMA on November 1, 1967, a gain of 31,240 (60 percent) from April 1960. Sarasota County was the place of residence for 44,900 households (54 percent of the total) in November 1967; Manatee County accounted for 38,650 households.

Household Changes
Sarasota, Florida, Housing Market Area
April 1, 1950 to November 1, 1967

Component	April 1950	April 1960	November 1967	Average annual change 1950-1960	1960-1967
Sarasota Co.	9,814	27,682	44,900	1,787	2,275
Manatee Co.	11,166	24,628	38,650	1,346	1,850
HMA total	20,980	52,310	83,550	3,133	4,125

Sources: 1950 and 1960 Censuses of Housing; 1967 estimated by Housing Market Analyst.

Past Trend. Household gains in the Sarasota HMA have averaged 4,125 annually since April 1960, a considerably greater increase than during the previous decade when the increase averaged 3,133 a year.[1/] Both of the constituent counties in the HMA have exhibited strong growth since 1950. Gains in Sarasota County, however, have out-paced the growth in Manatee County. As with population growth, household additions have been greatest in the suburban areas immediately surrounding Sarasota and Bradenton and on the keys located just off-shore, especially Lido, Siesta, and Longboat Keys.

1/ See Appendix A, paragraph 5.

Household Size Trends. In November 1967, the average size of all households in the Sarasota HMA was 2.54 persons. This average represents a continuation of the declining trend during the 1950-1960 decade, when household size fell from 2.76 to 2.56 persons. Since 1960, the general trend toward smaller size families experienced nationally, the declining birth rate in the HMA, and a somewhat accelerated in-migration of elderly persons, who typically comprise households of smaller size, are factors contributing to the reduction of the average household size in the Sarasota HMA. The trend of household size has followed a very similar pattern in each of the constituent counties. Because of the continued effect of these same factors, a moderate further decline in household size is expected during the next two years.

Average Household Size Trends
Sarasota, Florida, Housing Market Area
April 1950-November 1967

Area	April 1950	April 1960	November 1967
Sarasota Co.	2.74	2.55	2.53
Manatee Co.	2.78	2.57	2.55
HMA total	2.76	2.56	2.54

Sources: 1950 and 1960 Censuses of Population and Housing; 1967 estimated by Housing Market Analyst.

Estimated Future Households. Based on the anticipated annual increment to the population and on the assumption that a continued moderate decline in household size will occur during the next two years, there will be 91,950 households in the Sarasota HMA by November 1969; Sarasota County will have 49,600 households and Manatee County will have 42,350 households. The forecast reflects an anticipated addition of 4,200 households yearly, 2,350 households annually in Sarasota County and 1,850 annually in Manatee County. The future household growth is expected to be distributed according to the pattern established during the past several years; most single-family houses will be added in the peripheral areas of Sarasota and Bradenton Cities and most multifamily rental and condominium units will continue to be constructed in the areas adjacent to Sarasota Bay and on the off-shore keys.

Housing Market Factors

Housing Supply

Current Estimate. On November 1, 1967, there were 97,150 housing units in the Sarasota HMA, indicating a net gain since April 1960 of 32,050 units (49 percent), an average increment of 4,250 units a year. The net increase resulted from the construction of about 21,250 new housing units, the addition of approximately 12,250 trailers, and the loss of some 1,450 units, primarily through demolition. The average yearly increase in the HMA housing inventory since April 1960 compares with a net average gain of about 3,675 during the 1950-1960 decade.

The increase in the Sarasota County inventory between April 1960 and November 1967 was composed of 14,050 new housing units, the addition of 4,450 trailers, and 800 units lost through demolition. The Manatee County inventory gain consisted of the addition of 7,200 new housing units, about 7,800 new trailers, and the loss of 650 units through demolition.

Units in Structure. Although multifamily units have been added to the housing inventory at a more rapid rate since 1960 than at any previous time, the remainder of the inventory also has been expanding significantly. Thus, only a modest increase in the proportion of multifamily units in relation to the total inventory occurred from 1960 to 1967. The most notable development was a substantial increase in the number and proportion of trailers during the 1960-1967 interval. Manatee County accounted for about 63 percent of the total increase in trailers; the proportion of the inventory represented by trailers in this county increased from 11 percent in April 1960 to 25 percent in November 1967.

Housing Inventory By Units in Structure
Sarasota, Florida, Housing Market Area
April 1960 and November 1967

Units in structure	April 1960 Number of units	April 1960 Percent of total	November 1967 Number of units	November 1967 Percent of total
1 unit	53,180	81.7	69,550	71.6
2 units	2,236	3.4	3,150	3.2
3 or 4 units	1,696	2.6	2,175	2.2
5 or more units	2,756	4.2	4,800	5.0
Trailers	5,247	8.1	17,475	18.0
Total	65,115	100.0	97,150	100.0

Sources: 1960 Census of Housing; Sarasota County and Manatee County Planning Commissions; estimates by Housing Market Analyst.

Year Built. The recent development and the rapid growth of the Sarasota HMA are demonstrated by the newness of the housing inventory, as shown in the following table. During the nearly thirteen years that have elapsed since the beginning of 1955, 59,050 housing units, or 61 percent of the current inventory, have been added to the housing stock of the HMA. Units constructed prior to 1940 numbered 12,800, or about 13 percent of the November 1967 inventory.

Distribution of the Housing Inventory by Year Built[a/]
Sarasota, Florida, Housing Market Area
November 1967

Year built	Number of units	Percentage distribution
April 1960-Nov. 1, 1967	33,500	34.5
1959-March 1960	6,550	6.7
1955-1958	19,000	19.6
1950-1954	14,500	14.9
1940-1949	10,800	11.1
1930-1939	4,750	4.9
1929 or earlier	8,050	8.3
Total	97,150	100.0

a/ See Appendix A, paragraph 6.

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

Condition. Of the 97,150 housing units in the Sarasota HMA in November 1967, about 5,900, 6.1 percent, were dilapidated or lacked one or more plumbing facilities. Nearly two-thirds of the substandard units were in Manatee County; in this county the ratio of substandard units was 8.5 percent. Considerable improvement in the condition of the HMA housing inventory has occurred since April 1960, when about 10.6 percent of the inventory was dilapidated or lacked some plumbing facilities; the 1960 ratio in Manatee County was 13.6 percent. New construction, demolition, and a general upgrading of the inventory through modernization and repair are responsible for the improvement.

Residential Building Activity

Past Trend. Between January 1, 1960 and November 1, 1967, there were 22,753 new housing units authorized by building permits in the Sarasota HMA (all construction in the HMA required authorization by building permits). From the 1960 peak, the number of building permit authorizations declined in each successive year; the 2,243 units authorized in 1965 represents the lowest annual volume for the 1960-1967 interval. In 1966, however, the number of units authorized by building permits exceeded the previous year by about 200 and, based on data for the first ten months of 1967, a similar gain over the 1966 level will develop. The increase in activity in 1966 is contrary to the experience of most other areas in the nation because the contraction of mortgage and construction funds beginning in that year did not have as serious an effect in the Sarasota area.

Since many of the new residents of the area are retired persons who have some accrued assets in addition to their monthly income, many properties are sold on a cash or high percentage downpayment basis. When prospective buyers are capable of establishing a large equity, the tightness of the mortgage market is not as important, as demonstrated by the increase in building permits in 1966 and 1967. Both Manatee and Sarasota Counties follow this same trend, although construction volume in Sarasota County has been more than double that of Manatee County since 1960. Building permit authorizations for each county by the number of units in each structure are shown in table V; activity for the HMA is summarized below.

Housing Units Authorized by Building Permits, by Units in Structure
Sarasota, Florida, Housing Market Area
January 1960-October 1967

Year	Single-family	Two to four units	Five or more units	Total units
1960	3,545	136	129	3,810
1961	3,156	130	378	3,664
1962	2,778	133	222	3,133
1963	2,262	243	270	2,775
1964	1,580	238	445	2,263
1965	1,338	149	756	2,243
1966	1,690	278	467	2,435
Jan.-Oct.				
1966	1,430	202	227	1,859
1967	1,629	235	566	2,430

Source: U.S. Bureau of the Census, Construction Reports, C-40.

The annual volume of single-family houses authorized during the 1960-1967 period was at a peak level of 3,545 houses in 1960. Subsequently, the number declined each year to a low of 1,338 in 1965. In 1966, single-family houses authorized exceeded the level of the previous year by 352 units and in 1967, an increment of about 200 units over the 1966 level is indicated by building permit authorizations for the first ten months of the year. As shown in table V, this general pattern occurred in both counties.

The trend in the number of multifamily units authorized annually has been generally upward since 1960, although some deviations have occurred. The peak year was 1965, when 905 multifamily units were authorized; 333 units of this total were in one high-rise apartment complex on Coon Key. Multifamily construction in Manatee County has been of lesser importance than in Sarasota County; about 25 percent of multifamily building permit authorizations in the HMA have been in Manatee County, and the majority of these were in two- to four-unit structures. The larger multifamily complexes have been concentrated on the keys in Sarasota County and in the area overlooking Sarasota Bay. Table VI records the number of units authorized for each permit-issuing jurisdiction in the HMA and shows that most activity is in the cities of Sarasota and Bradenton and the contiguous unincorporated portions of the two counties.

The increase in the number of trailers in the HMA from 1960 to 1967 has been substantial. This increase was estimated from data supplied by the planning commissions of Sarasota and Manatee Counties and the postal vacancy survey. It is judged that the increment in the number of trailers was somewhat more heavily concentrated in the latter half of the period since 1960, but no statistics are available to prove this. The utilization of trailers as living units is of notably greater importance in Manatee County. Since April 1960, additional trailers accounted for 54 percent of the increase in the county housing stock.

Units Under Construction. Based on building permit data, the November 1967 postal vacancy survey, and observation in the HMA, there were an estimated 1,500 housing units under construction as of November 1, 1967. The total includes 550 single-family houses and 950 multifamily housing units. About 450 of the single-family houses and virtually all of the multifamily units were in Sarasota County; the multifamily activity is occurring predominantly on the keys and the area surrounding Sarasota Bay.

Demolition. Large scale demolition has not occurred in the Sarasota HMA because of the absence of both urban renewal programs and major highway construction. The rapid growth of the HMA, however, has occasioned considerable spot demolition of older units to make way for the new subdivisions and rental projects. Based on discussion with planning officials and building inspectors and on the application of regional and local trends of demolition occurring elsewhere, there were an estimated 1,450 units lost from the inventory through demolition during the 1960-1967 period; 800 units were removed in Sarasota County.

Tenure of Occupancy

Current Estimate. On November 1, 1967, about 67,550 units (80.8 percent of the occupied housing stock) in the Sarasota HMA were owner-occupied and 16,000 were renter-occupied. Owner-occupancy in Manatee County, at 84 percent, was somewhat greater than in Sarasota County (78 percent) in November 1967. The following table shows the trend of tenure change for the HMA and table VII presents tenure changes for each county.

Trend of Tenure Change
Sarasota, Florida, Housing Market Area
April 1950-November 1967

Tenure	April 1950	April 1960	November 1967
Total occupied	20,980	52,310	83,550
Owner-occupied	13,689	40,585	67,550
Pct. of total	65.2%	77.6%	80.8%
Renter-occupied	7,291	11,725	16,000

Sources: 1950 and 1960 Censuses of Housing; 1967 estimated by Housing Market Analyst.

Past Trend. Owner-occupancy increased from 65 percent to nearly 78 percent between 1950 and 1960. Even with the greater additions of multifamily units since 1960, compared with the previous decade, the proportion of owner-occupancy continued to rise. This apparent contradiction developed because many of the multifamily units were condominium and, therefore, owner-occupied.

Vacancy

April 1960 Census. According to the April 1960 Census of Housing, there were about 5,125 vacant, nondilapidated, nonseasonal housing units for rent or sale in the Sarasota HMA, an available vacancy ratio of 8.9 percent; about 1,600 of the available vacancies were for sale, equal to a homeowner vacancy ratio of 3.8 percent. The remaining 3,525 units were for rent, representing a renter occupancy ratio of 23.1 percent. As shown in table IX, vacancy ratios were somewhat greater in Sarasota County. Available vacancies in 1960 included 265 units that lacked one or more plumbing facilities, of which 40 were for sale and 225 were for rent.

Postal Vacancy Survey. A postal vacancy survey conducted in November 1967 covered 65,875 residential deliveries, 83 percent of the November 1967 housing inventory (excluding trailers). At the time of the survey, postal carriers reported nearly 1,950 units (2.9 percent) to be vacant. Of the total units vacant, about 1,525 were residences, 2.6 percent of residences surveyed, and 425 were apartments, indicating an apartment vacancy ratio of 6.1 percent (table VIII). The postal vacancy survey also covered 13,775 trailers of which 275 (2.0 percent) were vacant (see Appendix A, paragraph 7).

Current Estimate. Based on data provided by the FHA Tampa Insuring Office, the November 1967 postal vacancy survey, and discussion with builders and realtors, there were about 3,600 vacant housing units available for rent or sale in the Sarasota HMA in November 1967, an over-all available vacancy ratio of 4.1 percent. Of this total, 1,375 units were for sale and 2,225 units were for rent, equal to homeowner and renter vacancy ratios of 2.0 percent and 12.2 percent, respectively. Only a negligible number of available sales vacancies lack one or more plumbing facilities and not more than 200 of the available rental units are in this condition. After adjusting the postal vacancy survey to reflect complete coverage, the resultant, especially in the renter segment, was below a level consistent with observations during field work and vacancy relationships that have been found in areas that are dominated by seasonal factors. The current estimate of vacancies reflects, therefore, an adjustment for an undercount by the postal vacancy survey which makes the current estimate more consistent with observations and findings in the Sarasota HMA.

The November 1967 level of homeowner and renter vacancy represents the most favorable housing market during the past seven and three-quarter years. Nevertheless, the homeowner vacancy ratio of 2.0 percent is above that which represents a balanced sales market; some further reduction should be encouraged. The renter vacancy ratio of 12.2 percent is lower than the ratio reported by either the 1950 or the 1960 Censuses. In an area where the seasonal pressures are great, a somewhat higher renter vacancy ratio is tolerable than in areas lacking the seasonal influence; for that reason, the rental vacancy ratio in the Sarasota HMA is considered to be only moderately excessive. Single-family houses represent nearly three-fourths of the rental inventory; it is in these units, rather than in the multifamily rental units, that renter vacancies are the greatest.

Sales Market

General Market Conditions. The sales market in the Sarasota HMA has strengthened considerably during the 1960-1967 interval. As indicated by the decline in the homeowner vacancy ratio from 3.8 percent in 1960 to 2.0 percent in 1967, the excess supply of vacant sales housing has been absorbed well. This reduction has been effected by a builder and mortgagee policy requiring most new construction to be pre-sold and by the rapid growth of the HMA, which has maintained demand at a high level. A declining volume of single-family construction through most of the 1960's also assisted the absorption of sales units. Most metropolitan areas in the nation typically experienced a decline in residential construction in 1966 and 1967 because of the restricted supply of mortgage funds during those years. In the Sarasota HMA, however, an increased volume of single-family home production developed. This is judged to be a reflection of the improvement in the supply-demand balance in the sales market and, in part, the capability of many of the retirees to establish sizable equity in homes, thereby minimizing the difficulty in securing mortgage funds.

The greatest concentration of subdivision activity in the Sarasota HMA is in Sarasota County to the west and southwest of Sarasota City. The most active price range is from \$17,000 to \$24,000, but some construction also occurs in the \$12,000 to \$17,000 range. Single-family homes at sales prices of \$25,000 or more usually are constructed on the offshore keys. Large volume speculative construction does not occur in any price range and when houses are started on a speculative basis, they are most frequently sold before construction is completed.

Condominium Housing. Beginning about 1964, condominium housing began to gain acceptance in the Sarasota HMA. Since that time, the sale of condominium units has become the strongest segment of the Sarasota housing market. Condominium housing has been provided in three forms: (1) single-family houses in a subdivision type setting, (2) detached units clustered closely together, usually in prime locations on the keys and referred to as "villas" in the Sarasota HMA, and (3) multifamily condominium apartments.

Very little statistical data on occupancy are available, but realtors, builders, and mortgagees confirmed that as of November 1967 no market problems had been encountered in this segment of the market. Local mortgagees, who previously had required 100 percent pre-sale for condominium projects, have reduced this to 60 percent to enable the projects to get under construction more rapidly.

According to local sources, about 600 units of condominium single-family and "villa" housing were constructed from 1963 to November 1967. Sales prices for the units were generally in the \$15,000 to \$20,000 price range. In addition, 500 to 600 multifamily condominium units have been successfully marketed. The multifamily units include some garden-type units selling for as low as \$6,000 for a one-bedroom unit located without water access or view, some garden apartments on the keys for \$12,000 to \$15,000 for one-bedroom units, and some high-rise condominium apartments with one-bedroom units for \$20,000 and over. Although one condominium garden-complex of nearly 200 units is in Manatee County, the majority of condominium activity has occurred in Sarasota City and its immediate environs, including the keys.

Rental Market

General Market Conditions. The most significant developments in the Sarasota HMA rental market have been the substantial addition of multifamily rental units at a time when the absorption was great enough to effect a notable reduction in the renter vacancy ratio. Because construction volume data are maintained only by type of structure, it is not possible to separate the rental and condominium components of multifamily housing with exactness. Nevertheless, the volume of new multifamily rental units constructed in the Sarasota HMA in recent years, especially in the period since 1963, is greater than during any comparable previous period. Although the increase in multifamily units has been rapid, it must be noted that single-family houses still account for nearly two-thirds of the renter-occupied housing stock.

The marketing emphasis has been on the carefree environment and the free time gained from escaping normal home maintenance and yard chores. This appeal has operated to the detriment of single-family rental properties; the single-family rental market probably is the weakest segment of a generally firm housing market.

The new multifamily additions to the rental inventory have been of two general types. Units of moderate rental include walk-up projects with up to about 40 units and units in duplex and four-plex buildings. Excluding the cost of utilities, one-bedroom units usually rent for about $100 monthly and two-bedroom units rent for $120 monthly. Some of the smaller projects in less desirable locations rent for slightly less. The high-rise multifamily units are concentrated in the Sarasota Bay area and on the keys. These units rent for $180 and up a month for one-bedroom units and for $250 and up for two-bedroom units. Thus far, the higher priced units have been very successful.

In November 1967, there were four high-rise rental projects in the luxury rental range under construction or with construction about to start. Monthly rentals in these projects will be $180 and up for one-bedroom units and $250 and up for two-bedroom units. The four projects included about 300 units. Frequent occupancy checks should be conducted in this segment of the rental market. Although many persons may be capable of paying the high rents to be charged for units in these buildings, the tax advantages of condominium ownership make it doubtful that the absorption of rental units in the luxury class can be sustained in view of the competition offered by condominiums.

Public Housing and Urban Renewal

In November 1967, the city of Sarasota was the only municipality in the HMA with a certified workable program. Reportedly, there is little interest in urban renewal in the HMA and workable programs are obtained principally to enable public housing to be constructed.

In November 1967, the city of Bradenton had 250 public low-rent units under management; all units were occupied and an additional 200 qualified applications were on hand. No additional units were in planning in Bradenton. Sarasota City had 260 units under contract; an additional 100 units for elderly and 200 units of general public housing were planned. Under a preliminary loan plan, 50 units have been authorized in Venice.

Demand for Housing

Quantitative Demand

Demand for additional housing in the Sarasota HMA during the two-year period from November 1, 1967 to November 1, 1969, is based upon an anticipated increase of 4,200 households a year. Consideration also is given to the number of units expected to be removed from the housing inventory and to the current tenure distribution. Also, it is considered desirable to absorb a moderate excess number of vacant sales and rental units and the number of rental units under construction seems too great to be consistent with adequate absorption, especially in the higher rent ranges. Giving regard to these factors, it is expected that about 3,850 new housing units can be absorbed during each of the next two years, excluding public low-rent housing and rent-supplement accommodations.

Of the total annual demand, about 1,500 units will represent demand for single-family houses, 1,750 units probably will be provided by new trailers, and 600 units will represent demand for units in multifamily structures. Based on the market experience of the past several years, additional multifamily units will be absorbed best if equally divided between condominium and rental units. An additional 125 units yearly can be marketed at the lower rents which can be achieved only through the use of below-market-interest-rate financing or assistance in land acquisition and cost. Additional special-purpose projects for the elderly or retirees, sponsored by church, labor union, or other similar groups, may tap an additional market from the national or regional membership of such groups. However, demand from those sources should be firmly established before construction is undertaken.

The annual demand for 1,500 single-family houses is somewhat below the average of 1,625 houses a year authorized since 1963. However, not all of the excess supply of single-family housing built in the early 1960's has been absorbed. The emphasis on pre-sales and the limiting of speculative housing starts by builders and mortgagees in the HMA have assisted in reducing the excess, a prudent practice that should be continued. The 1,750 units of demand annually that will be provided by new trailers is somewhat above the average annual addition of trailers since 1960.

An unexpected tightening or loosening of the mortgage market could require modification of the demand forecast. More stringent mortgage requirements might cause more families to consider a trailer residence. A spot check of mobile home parks in the HMA showed a negligible number of unused spaces; substantial new trailer additions will necessitate expansion of existing mobile home parks and construction of new ones. The typical mobile home resident in the HMA is an elderly retiree and demands a higher level of amenities than is usual for mobile home accommodations.

The forecast demand for 600 multifamily units a year is slightly below the average annual addition of multifamily units since 1960. Consideration is given, however, to the moderate excess of vacancy and the considerable number of units either under construction or on which construction start is imminent. Based on anticipated household growth and the absorption of recently constructed units, an annual demand for 300 multifamily rental units and 300 multifamily condominium units appears to be a reasonable expectation.

Qualitative Demand

Single-family Houses. The distribution of the annual demand for new single-family houses for sale by price ranges is shown in the following table. Recent market experience and the ability to pay, as measured by the current family income and the income to purchase price ratio typical in the HMA, are the principal factors determining the distribution. Adequate single-family homes cannot be constructed to sell at prices below $9,000.

Estimated Annual Demand for New Single-family Houses, by Price Class
Sarasota, Florida, Housing Market Area
November 1967 to November 1969

Sales price	Number	Percent
Under $12,500	150	10
$12,500 - 14,999	225	15
15,000 - 17,499	375	25
17,500 - 19,999	300	20
20,000 - 24,999	225	15
25,000 - 29,999	75	5
30,000 and over	150	10
Total	1,500	100

Multifamily Units. Most of the new multifamily units (both rental and sales) have been absorbed at acceptable rates; some have been leased or sold-out before construction was completed. This success has been apparent in both the walk-up units of moderate rental or monthly charge and in the high-rise units, many of which have monthly charges in excess of $200 monthly for one-bedroom units. Even though a sizable portion of the market is comprised of elderly retired persons, two-bedroom multifamily units have the strongest appeal in the Sarasota HMA, especially for the units with higher rents or monthly charges; the unit composition of existing projects and occupancy experience seems to support this pattern. Except in the special purpose projects, the demand for efficiency units appears to be minimal. The demand for new multifamily accommodations is expected to follow the pattern established during the past several years. In the rental segment of multifamily demand, however, some 300 units in the luxury rental range were either under construction or construction was imminent in November 1967. The units will be marketed during the forecast period and will be more than adequate to satisfy the demand in these rental ranges. An excess supply of rental units in the higher rental ranges could affect adversely the condominium market were the over-supply to become serious and result in rent reductions or other concessions. Therefore, a careful observation of the rate of absorption of this market segment should be made at frequent intervals and, until the depth of the luxury market can be ascertained, future rental additions should be limited to those in the moderate rent ranges.

Estimated Annual Demand for New Multifamily Units
By Unit Size and Monthly Rent or Charge
Sarasota, Florida, Housing Market Area
November 1, 1967 to November 1, 1969

Gross monthly rent or charge[a/]	One bedroom	Two bedrooms	Three bedrooms
\$100 - \$119	40	-	-
120 - 139	40	100	-
140 - 159	30	75	60
160 - 179	20	50	40
180 and over	20	75	50
Total	150	300	150

a/ Gross monthly rent is shelter rent plus the cost of utilities; for condominiums it is the corresponding total monthly charge.

Note: See Appendix A, paragraphs 10 and 11.

The distribution of the annual addition of 125 units at rents that can be achieved only through the use of below-market-interest-rate financing or assistance in acquisition and cost includes 30 one-bedroom units, 55 two-bedroom units, and 40 three-bedroom units (see Appendix A, paragraph 12).

APPENDIX A

OBSERVATIONS AND QUALIFICATIONS

APPLICABLE TO ALL FHA HOUSING MARKET ANALYSES

1. When the rural farm population constitutes less than five percent of the total population of the HMA, all demographic and housing data used in the analysis refer to the total of farm and nonfarm data; if five percent or more, all demographic and housing data are restricted to nonfarm data.

2. All average annual percentage changes used in the demographic section of the analysis are derived through the use of a formula designed to calculate the rate of change on a compound basis.

3. Because of the change in definition of "farm" between 1950 and 1960 censuses, many persons living in rural areas who were classified as living on farms in 1950 would have been considered to be rural nonfarm residents in 1960. Consequently, the decline in the farm population and the increase in nonfarm population between the two census dates is, to some extent, the result of this change in definition.

4. The increase in nonfarm households between 1950 and 1960 was the result, in part, of a change in the definition of "farm" in the two censuses.

5. The increase in the number of households between 1950 and 1960 reflects, in part, the change in census enumeration from "dwelling unit" in the 1950 census to "housing unit" in the 1960 census. Certain furnished-room accommodations which were not classed as dwelling units in 1950 were classed as housing units in 1960. This change affected the total count of housing units and the calculation of average household size as well, especially in larger central cities.

6. The basic data in the 1960 Census of Housing from which current housing inventory estimates are developed reflect an unknown degree of error in "year built" occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.

7. Postal vacancy survey data are not entirely comparable with the data published by the Bureau of Census because of differences in definition, area delineations, and methods of enumeration. The census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure. The Post Office Department defines a "residence" as a unit representing one stop for one delivery of mail (one mailbox). These are principally single-family homes, but include row houses and some duplexes and structures with additional units created by conversion. An "apartment" is a unit on a stop where more than one delivery of mail is possible. Postal surveys omit vacancies in limited areas served by post office boxes and tend to omit units in subdivisions under construction. Although the postal vacancy survey has obvious limitations, when used in conjunction with other vacancy indicators, the survey serves a valuable function in the derivation of estimates of local market conditions.

8. Because the 1950 Census of Housing did not identify "deteriorating" units, it is possible that some units classified as "dilapidated" in 1950 would have been classified as "deteriorating" on the basis of the 1960 enumeration procedures.

9. The distribution of the qualitative demand for sales housing differs from any selected experience such as that reported in FHA unsold inventory surveys. The latter data do not include new construction in subdivisions with less than five completions during the year reported upon, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction and some of the lower-value homes are concentrated in the smaller building operations, which are quite numerous. The demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

10. Monthly rentals at which privately owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market are indicated for various size units in the demand section of each analysis. These net additions may be accomplished by either new construction or rehabilitation at the specified rentals with or without public benefits or assistance through subsidy, tax abatement, or aid in financing or land acquisition. The production of new units in higher rental ranges than indicated may be justified if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result of the availability of an ample rental housing supply.

11. Distributions of average annual demand for new apartments are based on projected tenant-family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorptive experience of new rental housing. Thus, they represent a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. However, individual projects may differ from the general pattern in response to specific neighborhood or sub-market requirements. Specific market demand opportunities or replacement needs may permit the effective marketing of a single project differing from these demand distributions. Even though a deviation from these distributions may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless a thorough analysis of all factors involved clearly confirms the change. In any case, particular projects must be evaluated in the light of actual market performance in specific rent ranges and neighborhoods or sub-markets.

12. 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.

MARKET ANALYSIS AND RESEARCH SECTION
FEDERAL HOUSING ADMINISTRATION

Table I

Civilian Work Force Components
Sarasota, Florida Housing Market Area
For March of Each Year, 1959-1967

Component	1959	1960	1961	1962	1963	1964	1965	1966	1967[a]
Total work force	44,750	47,000	50,650	52,600	53,550	53,900	55,800	57,640	60,240
Unemployment	1,850	1,700	2,850	2,100	2,450	1,900	1,600	1,300	1,400
Percent unemployed	4.1%	3.6%	5.6%	4.0%	4.6%	3.5%	2.9%	2.3%	2.3%
Agricultural employment	2,000	2,100	2,200	2,250	2,350	2,500	2,550	2,660	2,660
Nonagricultural employment	40,900	43,200	45,600	48,250	48,750	49,500	51,650	53,680	56,180
Wage and salary	28,450	31,350	32,750	34,700	35,700	36,450	38,550	41,480	44,480
Other	12,450	11,850	12,850	13,550	13,050	13,050	13,100	12,200	11,700

a/ Preliminary.

Source: Florida Industrial Commission.

Table II

Nonagricultural Wage and Salary Employment
Sarasota, Florida, Housing Market Area
for March of Each Year, 1959-1967

Industry	1959	1960	1961	1962	1963	1964	1965	1966	1967 a/
Nonag. wage and salary employ.	28,450	31,350	32,750	34,700	35,700	36,450	38,550	41,480	44,480
Manufacturing	3,600	4,150	4,450	4,600	5,200	5,400	5,750	6,240	6,520
Nonmanufacturing	24,850	27,200	28,300	30,100	30,500	31,050	32,800	35,200	37,900
Construction	4,300	3,800	3,600	3,500	3,200	3,050	3,150	3,240	3,640
Transportation & util.	1,150	1,400	1,500	1,650	1,650	1,500	1,700	1,780	1,980
Wholesale & retail trade	9,000	9,950	10,100	11,100	11,250	11,700	11,800	12,940	13,660
Finance, insurance & real est.	1,900	2,000	2,200	2,300	2,300	2,350	2,400	2,500	2,640
Service	4,750	5,100	5,400	5,700	5,950	6,150	6,950	7,560	8,080
Government	3,400	4,650	5,150	5,500	5,900	6,100	6,550	6,960	7,720
Other nonmanufacturing	350	300	350	350	250	200	250	260	240

a/ Preliminary.

Source: Florida Industrial Commission.

Table III

Estimated Percentage Distribution of All Families, by Annual Income
After Deducting Federal Income Tax
Sarasota, Florida, Housing Market Area
1967 and 1969

	HMA total			
	1967		1969	
Annual income	All families	Renter households[a]	All families	Renter households[a]
Under $ 2,000	12	15	11	14
$ 2,000 - 2,999	9	13	8	12
3,000 - 3,999	13	15	12	14
4,000 - 4,999	12	13	13	13
5,000 - 5,999	11	11	10	10
6,000 - 6,999	9	9	9	10
7,000 - 7,999	8	6	8	7
8,000 - 8,999	6	4	6	5
9,000 - 9,999	4	4	5	4
10,000 - 12,499	7	3	8	4
12,500 - 14,999	3	3	4	3
15,000 and over	6	4	6	4
Total	100	100	100	100
Median	$5,300	$4,525	$5,575	$4,750

	Sarasota County			
	1967		1969	
Annual income	All families	Renter households[a]	All families	Renter households[a]
Under $ 2,000	10	14	9	13
$ 2,000 - 2,999	9	11	8	10
3,000 - 3,999	12	14	11	13
4,000 - 4,999	11	12	12	12
5,000 - 5,999	10	11	9	10
6,000 - 6,999	10	10	10	11
7,000 - 7,999	8	8	8	9
8,000 - 8,999	7	5	7	6
9,000 - 9,999	5	3	6	3
10,000 - 12,499	7	4	8	5
12,500 - 14,999	3	3	4	3
15,000 and over	8	5	8	5
Total	100	100	100	100
Median	$5,825	$4,950	$6,100	$5,175

	Manatee County			
	1967		1969	
Annual income	All families	Renter households[a]	All families	Renter households[a]
Under $ 2,000	12	16	12	16
$ 2,000 - 2,999	11	15	9	13
3,000 - 3,999	14	16	13	15
4,000 - 4,999	14	13	13	13
5,000 - 5,999	10	11	11	11
6,000 - 6,999	9	8	9	8
7,000 - 7,999	7	6	7	7
8,000 - 8,999	6	5	6	5
9,000 - 9,999	4	2	5	3
10,000 - 12,499	6	3	7	3
12,500 - 14,999	3	3	3	3
15,000 and over	4	2	5	3
Total	100	100	100	100
Median	$4,925	$4,200	$5,200	$4,425

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table IV

Components of Population Change
Sarasota, Florida, Housing Market Area
April 1, 1950 to November 1, 1967

Source of change	Average annual change[a/] 1950-1960	1960-1967
HMA total population change	8,250	9,200
Net natural increase	700	100
Migration	7,550	9,100
Sarasota Co. population change	4,800	5,125
Net natural increase	350	75
Migration	4,450	5,050
Manatee Co. population change	3,450	4,075
Net natural increase	350	25
Migration	3,100	4,050

a/ Rounded.

Sources: U.S. Census of Population, Series P-23, No. 7; Florida State Department of Health; and Estimates by Housing Market Analyst.

Table V

Privately-Financed Housing Units Authorized by Building Permits
Sarasota, Florida, Housing Market Area
1960-1967

Year	Sarasota County			
	Total	Single-family	Two-four units	Five or more units
1960	2,410	2,210	71	129
1961	2,408	1,942	94	372
1962	2,082	1,805	99	178
1963	1,830	1,456	142	232
1964	1,654	1,121	140	393
1965	1,637	968	95	574
1966	1,709	1,182	114	413
Ten mos.				
1966	1,295	1,005	101	189
1967	1,720	1,140	122	458

Year	Manatee County			
	Total	Single-family	Two-four units	Five or more units
1960	1,400	1,335	65	-
1961	1,256	1,214	36	6
1962	1,051	973	34	44
1963	945	806	101	38
1964	609	459	98	52
1965	606	370	54	182
1966	726	508	164	54
Ten mos.				
1966	564	425	101	38
1967	710	489	113	108

Year	HMA total			
	Total	Single-family	Two-four units	Five or more units
1960	3,810	3,545	136	129
1961	3,664	3,156	130	378
1962	3,133	2,778	133	222
1963	2,775	2,262	243	270
1964	2,263	1,580	238	445
1965	2,243	1,338	149	756
1966	2,435	1,690	278	467
Ten mos.				
1966	1,859	1,430	202	227
1967	2,430	1,629	235	566

Source: U.S. Department of Commerce, Bureau of the Census.

Table VI

Privately Financed Housing Units Authorized by Building Permits
For Permit Issuing Places in the Sarasota, Florida, Housing Market Area
1960-1967

Place	1960	1961	1962	1963	1964	1965	1966	Ten Months 1966	Ten Months 1967
North Port Charlotte	0	266	183	145	54	34	77	69	64
Sarasota	638	500	427	361	475	658	418	194	317
Sarasota County (uninc.)	1,679	1,520	1,398	1,231	1,053	827	1,116	945	1,234
Venice	93	122	74	93	72	118	98	87	105
Sarasota County	2,410	2,408	2,082	1,830	1,654	1,637	1,709	1,295	1,720
Anna Maria	27	15	15	20	28	13	25	NA	NA
Bradenton	176	194	152	124	59	188	75	70	78
Bradenton Beach	6	2	7	8	2	4	10	NA	NA
Holmes Beach	45	41	64	113	38	61	97	85	86
Longboat Key	39	41	53	82	83	76	135	108	174
Manatee County (uninc.)	1,044	933	711	560	325	226	302	264	351
Palmetto	63	30	49	38	74	38	82	37	21
Manatee County	1,400	1,256	1,051	945	609	606	726	564	710
HMA total	3,810	3,664	3,133	2,775	2,263	2,243	2,435	1,859	2,430

Source: U.S. Bureau of the Census, Construction Reports, C-40.

Table VII

Trend of Tenure Change
Sarasota, Florida, Housing Market Area
April 1, 1950-November 1, 1967

Tenure	April 1, 1950	April 1, 1960	November 1, 1967
Sarasota County			
Total occupied	9,814	27,682	44,900
Owner-occupied	6,338	20,931	35,100
Pct. owner-occupied	64.6%	75.6%	78.2%
Renter-occupied	3,476	6,751	9,800
Manatee County			
Total occupied	11,166	24,628	38,650
Owner-occupied	7,351	19,654	32,450
Pct. owner-occupied	65.8%	79.8%	84.0%
Renter-occupied	3,815	4,974	6,200
HMA total			
Total occupied	20,980	52,310	83,550
Owner-occupied	13,689	40,585	67,550
Pct. owner-occupied	65.2%	77.6%	80.8%
Renter-occupied	7,291	11,725	16,000

Sources: 1950 and 1960 Censuses of Housing.
1967 estimated by Housing Market Analyst.

Table VIII

Sarasota-Bradenton, Florida, Area Postal Vacancy Survey

November 7-11, 1967

Postal area	Total residences and apartments: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Residences: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	Apartments: Total possible deliveries	Vacant units: All	%	Used	New	Under const.	House trailers: Total possible deliveries	Vacant: No.	%
The Survey Area Total	65,875	1,941	2.9	1,692	249	1,492	58,948	1,518	2.6	1,299	219	543	6,927	423	6.1	393	30	949	13,772	279	2.0
Sarasota	35,269	1,139	3.2	1,010	129	1,142	29,706	903	3.0	797	106	339	5,563	236	4.2	213	23	803	4,357	105	2.4
Bradenton	19,385	344	1.8	310	34	70	18,865	278	1.5	244	34	70	520	66	12.7	66	-	-	6,863	108	1.6
Other Cities & Towns	11,221	458	4.1	372	86	280	10,377	337	3.2	258	79	134	844	121	14.3	114	7	146	2,552	66	2.6
Englewood	2,606	120	4.6	77	43	81	2,359	88	3.7	49	39	49	247	32	13.0	28	4	32	714	54	7.6
Palmetto	3,223	106	3.3	103	3	15	2,873	34	1.2	33	1	11	350	72	20.6	70	2	4	844	1	0.1
Venice	5,392	232	4.3	192	40	184	5,145	215	4.2	176	39	74	247	17	6.9	16	1	110	994	11	1.1

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; and apartment represents one possible stop with more than one possible delivery.

The estimates of total possible deliveries to residences, apartments, and house trailers were made by the postal carriers. The data in this table, therefore, are not strictly comparable to the corresponding data for surveys conducted prior to 1966. The combined totals, however, are as recorded in official route records.

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

Table IX

Vacancy Trends
Sarasota, Florida, Housing Market Area
April 1950-November 1967

Unit status	Sarasota County April 1, 1950	Sarasota County April 1, 1960	Sarasota County November 1, 1967
Total housing units	13,698	34,806	52,525
Total vacant	3,884	7,124	7,625
Available vacant	1,444	3,220	2,200
For sale	206	911	775
Homeowner vacancy rate	3.1%	4.2%	2.2%
For rent	1,238	2,309	1,425
Renter vacancy rate	26.3%	29.5%	12.7%
Seasonal vacant	1,474	2,535	3,500
Other vacant[a]	966	1,369	1,925

Unit status	Manatee County April 1, 1950	Manatee County April 1, 1960	Manatee County November 1, 1967
Total housing units	14,601	30,309	44,625
Total vacant	3,435	5,681	5,975
Available vacant	699	1,911	1,400
For sale	112	696	600
Homeowner vacancy rate	1.5%	3.4%	1.8%
For rent	587	1,215	800
Renter vacancy rate	13.3%	19.6%	11.4%
Seasonal vacant	2,145	2,479	3,000
Other vacant[a]	591	1,291	1,575

Unit status	HMA total April 1, 1950	HMA total April 1, 1960	HMA total November 1, 1967
Total housing units	28,299	65,115	97,150
Total vacant	7,319	12,805	13,600
Available vacant	2,143	5,131	3,600
For sale	318	1,607	1,375
Homeowner vacancy rate	2.3%	3.8%	2.0%
For rent	1,825	3,524	2,225
Renter vacancy rate	20.0%	23.1%	12.2%
Seasonal vacant	3,619	5,014	6,500
Other vacant[a]	1,557	2,660	3,500

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

Sources: 1950 and 1960 Censuses of Housing.
1967 estimated by Housing Market Analyst.