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DEPARTMENT OF HOUSING
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Analysis of the
**SHERMAN-DENISON,
TEXAS
HOUSING
MARKET**

as of January 1, 1971

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

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at the time

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FHA Housing Market Analysis

Sherman-Denison, Texas, as of September 1, 1971

Foreword

This analysis has been prepared for the assistance and guidance of the Federal Housing Administration in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing problems and trends. The analysis does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by the Economic and Market Analysis Division as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

The prospective demand or occupancy potentials expressed in the analysis are based upon an evaluation of the factors available on the "as of" date. They cannot be construed as forecasts of building activity; rather, they express the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the "as of" date.

**Department of Housing and Urban Development
Federal Housing Administration
Economic and Market Analysis Division
Washington, D. C.**

FHA HOUSING MARKET ANALYSIS - SHERMAN-DENISON, TEXAS
AS OF SEPTEMBER 1, 1971

The Sherman-Denison, Texas, Housing Market Area (HMA) is defined as Grayson County, Texas. The population of the HMA was estimated at 80,550 persons in September 1971, including 28,550 persons in the city of Sherman and 24,600 persons in the city of Denison. The housing market area is coextensive with the Sherman-Denison SMSA and is located north of Dallas at the Texas-Oklahoma border.

The closing of Perrin Air Force Base (AFB), effective June 30, 1971, has had a significant impact on both the local economy and the housing market. The base is located midway between the two cities, but Sherman has been more severely affected by the closing than Denison. The loss of civilian employment at the base followed a major layoff at an electrical parts plant and the subsequent drop in employment level has reversed the growth trend of the past few years. However, there are prospects for employment growth which will occasion some recovery during the next two years. The housing market has weakened considerably as a result of the recent major out-migration. Demand for unsubsidized housing during the forecast period is consequently low and is contingent upon a reduction in the current surplus of available units. Demand for subsidized units should continue at a moderate level.

Anticipated Housing Demand

Reflecting the current surplus of available housing in the HMA, demand for new units is expected to be negligible during the forecast period. It is recognized that a small number of single-family homes will continue to be built in response to the desires of local residents. However, speculative construction should be discouraged for at least the first year of the forecast period and new housing should be supplied only on a contract basis. It is likely that no more than 100 units a year will be needed to meet this demand while allowing for a gradual improvement in the sales market.

There is no anticipated demand for new multifamily units unless a substantial reduction of rental vacancies occurs during the forecast period. The rental units currently available should be sufficient to meet the need for rental accommodations for the next two years.

Occupancy Potential for Subsidized Housing

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

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Sherman-Denison HMA, the total occupancy potential is estimated to be 300 units annually (see table I).

The annual occupancy potentials are based upon 1971 incomes, on occupancy of substandard housing, estimates of the elderly population, and income limits as of September 1, 1971. They have been calculated to reflect capacity of the market in view of current conditions, and their success may well depend upon placement in suitable accessible locations, as well as upon an appropriate distribution among the various programs encompassing the complete range of rents and sales prices attainable. The annual potentials represent an estimate of effective demand from households eligible under the various programs. In view of the current market situation, increased consideration should be given to insurance or leasing of existing housing rather than new construction as a means of providing housing for low- and moderate-income households.

Section 235, Sales Housing and Section 236, Multifamily Projects.

These two programs are intended for the same group of low- to moderate-income families and provide assistance through partial payment of interest on home and project mortgages. The Section 236 program contains additional provisions for elderly couples and individuals. Utilizing regular income limits,^{1/} there is a total annual occupancy potential of 100 units for families under both programs and 50 units for the elderly under Section 236.

The current inventory under these programs consists of 248 units of Section 236 housing and about 270 homes (250 new, 20 existing) insured under Section 235. The marketing experience of these units has been mixed. The reception of homes insured under Section 235 has been favorable but the Section 236 project has rented slowly, partially a result of so large a concentration of units, and has taken almost a year to reach 90 percent occupancy. In September 1971, there were 100 units of Section 236 housing and 30 homes intended for insurance through Section 235 under construction in the HMA. The marginal experience of the existing Section 236 project indicates that completion of the 100 units under construction will satisfy, if not exceed, the demand for Section 236 units in the forecast period. The success of the Section 235 program indicates that there will be a continued moderate demand for homes insured under this section. However, in view of the current surplus of available units, it is recommended that this demand be met through insurance of existing homes rather than additional new construction.

There are no Section 236 projects in the HMA intended exclusively for elderly occupancy. About 50 units of the existing Section 236 project are occupied by elderly persons, but most of these are in the rent-supplement units. Since most of the elderly are alternatively eligible for public housing, there remains only a small unmet need for Section 236 units to be occupied by elderly.

Public Housing and Rent Supplement. These two programs serve households in essentially the same low-income group, although the occupancy potential for rent supplement is generally more restrictive because the principal source of occupants is families residing in substandard housing.

In the Sherman-Denison HMA, the annual potential is estimated at 100 units for families and 85 units for the elderly. Under the rent-supplement program, the potential for the elderly is unchanged but for families it is reduced to 50 units. These potentials are not additive since many of the families and all of the elderly eligible for rent supplements also are eligible for public housing.

There are about 330 units of public housing for families and about 340 units for elderly under management in the entire HMA. The Sherman Housing Authority has 100 family units and 200 units for the elderly. About 15 of these units are vacant, but this reflects some difficulty in

^{1/} The use of exception income limits would increase the potentials.

marketing efficiencies for elderly on scattered sites. The family units are fully occupied. The Denison Housing Authority manages 200 units, 70 of which are currently occupied by elderly households. About 50 units in this project have been vacated to permit rehabilitation which is being done in stages of 50 units. The rent-supplement inventory consists only of 49 units in the Section 236 project in Sherman. None of these units are vacant and most are occupied by elderly persons. There are no public housing units under construction in the HMA but there are 150 units for which funds have been reserved. If built within the next two years, these units would satisfy about three-fourths of the potential for family housing.

There are about 250 families and 50 elderly households on active waiting lists for public housing in the HMA. It appears that the provision of units for the elderly has kept pace with the demand and should continue to do so in the forecast period. There is, however, a significant, unmet need for family units and more emphasis on the provision of family housing is needed in the forecast period. Once again, it is recommended that the existing inventory should be used as a source for public housing units under the leasing program.

Sales Market

The sales market in the Sherman-Denison HMA has softened significantly over the past year. A moderately tight market balance was maintained during 1968 and 1969 by appropriate production cutbacks; but by late 1970, the market had begun to show signs of weakening. The FHA unsold inventory of January 1971 revealed that 31 percent of the speculative homes constructed during 1970 remained unsold at the end of 1970. During the first eight months of 1971, sales vacancies have increased markedly as a result of employment losses and the closing of Perrin AFB. The increase in vacancies has been greater in Sherman since the employment loss occurred here. In addition, builders in Denison have been more conservative than those in Sherman; and the market in Denison is consequently more stable.

New home construction has slowed during 1971, but there remains an excess of units under construction and builders report an increase in the number of new, never-occupied units because of a significant lengthening of the time between completion and sale. New home construction has been most active in the \$17,500 to \$25,000 price range, but some excess has developed in all price ranges of speculative construction.

The large out-migration resulting from the closing of Perrin AFB and the employment losses in the spring of 1971 has substantially increased the number of existing homes on the market. Realtors report that the number of listings for sale is about 25 percent higher than it was a year ago. Most of these homes are priced comparably with new homes and are in the \$15,000 to \$25,000 price range. There has been some increased activity in existing sales because of upgrading and movement from apartments and mobile homes into sales housing, but this has not absorbed the entire excess of existing homes.

The sales market has not yet felt the full impact of the closing of the air base since there are about 300 vacant homes in the community which have been acquired by DOD through the Homeowners Assistance Program and which are being held off the market. The selling of these homes will be accomplished in stages. The anticipated addition of these units to those currently available indicates that it will be some time before the previous market balance is regained.

Rental Market

Since early 1971, vacancies in rental accommodations have increased substantially and the market is currently extremely weak. The impact of the closing of Perrin AFB has been severe, since most of the military-connected households lived in rental units. Multifamily construction has come to a standstill but the absorptive capacity of the market has continued to weaken. Competition for tenants has brought about widespread rent reductions. Most apartment units in the HMA are furnished and currently charge gross rents of \$150 to \$180 for a two-bedroom unit. The number of available homes for rent has also increased substantially. The monthly rental for a three-bedroom house averages about \$150, with newer houses in excellent locations renting for as much as \$200.

The rental market has been affected by both the loss of military-connected households and the loss of families taking advantage of the buyers market in sales housing. It is anticipated that the impact of these losses will take 18 months to two years to recover and, therefore, should virtually eliminate demand for new units in the forecast period.

At present, there are about 750 mobile homes in the Sherman-Denison HMA. About half of this inventory is located in mobile home parks and most of the rest are used as cabins at Lake Texoma. There are about 15 parks in the area containing about 800 spaces. The number of spaces in parks has doubled since late 1969, but the number of mobile homes in the area has actually declined by 100 units since the closing of the air base. Overall, spaces in mobile home parks are about 50 percent occupied and the situation in the newer parks is significantly worse. The two most recently opened parks have about 15 percent of their spaces occupied.

Any increase in the mobile home inventory over the next two years will be, at best, minimal. It is, therefore, judged that the large number of spaces currently available will be far more than adequate to meet the demand for spaces in mobile home parks during the forecast period.

Economic, Demographic, and Housing Factors

Economic Factors. The closing of Perrin AFB, following employment losses at a major electrical parts plant in Sherman, has had a severe impact on the local economy. Work force estimates for the month of April 1971 reveal a high unemployment for this area (4.4 percent) and a loss of 1,500 nonagricultural jobs since April 1970. This loss was primarily a result of cutbacks at the dominant electrical parts plant. The closing of Perrin AFB, effective on June 30, 1971, has reduced the employment

level further by the elimination of 625 civil service jobs. In addition, the loss of the population connected with the base has reduced demand in the commercial sector of the local economy.

Employment data for the Sherman-Denison HMA consist of work force estimates for the month of April from 1960 through 1971 (see table II). and annual averages of employment covered by the Texas and Federal Unemployment Compensation Acts for the years 1966 through 1970 (see table III). The work force estimates indicate that employment growth was steady but slow prior to 1966. Expansion took place in 1966 and again in 1969--both a result of additions to manufacturing employment. The only employment level decrease of the decade was recorded in 1971.

The covered employment figures include less than two-thirds of total nonagricultural employment, but they are indicative of the employment trend from 1966 through 1970. Covered employment declined slightly in 1967, but major additions of 2,800 jobs and 2,900 jobs took place in 1968 and 1969, respectively. Most of this increase was in the manufacturing sector and resulted from expansion at an electrical parts plant. Non-manufacturing employment grew by 610 jobs in 1968 and 520 jobs in 1969 in response to the expansion of manufacturing. Additions to trade and services employment comprised the major portion of these increases. In 1970, there was a small employment loss in manufacturing and a continued, but smaller, increment to nonmanufacturing.

The strength of the military at Perrin AFB was at the same level in 1969 as it had been in 1960, having experienced a minor buildup in 1967 and a decrease in 1969 to an assigned strength of about 2,325 persons (see table IV). When the closing of the base was announced in March 1971, the assigned military strength had dropped to about 1,500 persons. Civilian employment at this installation averaged about 850 to 950 persons for most of the decade. By March 1971, the civilian work force had declined also and about 700 persons were employed there when the closing was announced. In September 1971, there remained only a caretaker force consisting of about 150 military personnel and 75 civilians.

Employment growth during the forecast period is expected to be slower than that of the past few years and the moderate gains forecast should be sufficient only to recover most of the loss since April 1970. Nonagricultural wage and salary employment should increase by an average 600 jobs a year, consisting of 350 jobs in manufacturing and 250 jobs in nonmanufacturing.

The utilization of some of the base facilities for an industrial park is currently being planned; but it is unlikely that much of the expected employment gains will occur within the next two years. However, the dominant electrical parts plant expects to add to its work force during the next year and this will more than offset the expected loss from the closing of a food processing plant. In addition, some expansion at other existing plants is anticipated and the net result should be an increase in manufacturing employment of 350 jobs annually.

The nonmanufacturing sector of the economy will continue to reflect the dampening influence of the base closing in the immediate future. However, this impact should lessen by early 1972 and the stimulus from growth in manufacturing will contribute to some recovery in nonmanufacturing. The net additions to nonmanufacturing employment should average 250 jobs per year, but this gain will be concentrated in the latter year of the forecast period.

Income. In 1971, the median annual income of all families in the Sherman-Denison area, after deduction of federal income tax, was \$7,600. The median after-tax income for two- or more-person renter households was about \$6,450. Median after-tax income has increased by about 85 percent since 1959. Detailed distributions of all families and renter households by income class are presented in table V.

Demographic Factors. The population of the Sherman-Denison HMA was estimated at 80,550 persons in September 1971, a decrease of 2,675 persons from the 1970 Census total of 83,225. The closing of Perrin AFB was responsible for the loss of population. The military-connected population was about 5,400 persons in April 1970 and is now about 400 persons. About 80 percent of the loss in military-connected population represents out-migration and the rest represents military-connected civilians who remained in the area. The decrease in population has been largest in the areas of the county outside Sherman and Denison because of the loss of on-base population. The cities of Sherman and Denison experienced substantially smaller losses.

The major out-migration of the past year is a reversal of the trend from 1960 to 1970. Population increased by an average of 1,025 annually (1.3 percent) over the decade and almost half of this was the result of in-migration. The population gains probably have been concentrated in the years 1966-1969 as in-migration increased in response to employment gains.

Over the next two years, the population of the HMA is expected to increase by an average of 650 persons (0.8 percent) annually. This forecast anticipates that most of the remaining military-connected population will leave during the first year of the forecast period. The second year should witness a return to the trend of in-migration; however, it will be somewhat lower than that of the past decade.

There were about 27,050 households in the HMA in September 1971, representing a decrease of 620 households from the April 1970 count of 27,671. Household growth paralleled the trend of population growth over the decade, increasing by an average of 410 households (1.6 percent) from 1960 to 1970. Household growth during the forecast period is expected to be somewhat slower than that experienced during the past decade and should average 250 households per year. Population and household trends from 1960 to 1973 are presented by geographic area and by military and non-military components in table VI.

Housing Factors. The housing inventory of the Sherman-Denison HMA totaled 32,350 units in September 1971, an increase of about 860 units since April 1970. The net gain resulted from the addition of 1,520 units

primarily through new construction, the loss of 560 units through demolition and the departure of 100 trailers. Between April 1960 and April 1970, the inventory increased by about 5,600 units, with almost 60 percent of this increase occurring in the second half of the decade. Almost half of the increase in inventory took place in the areas outside the cities of Sherman and Denison. Much of this growth is due to increased residential development in the area adjacent to Lake Texoma. This area is characterized by a great number of secondary and seasonal homes which have contributed to the large increase in the number of other vacant units between 1960 and 1970. Sherman has been the more active of the two cities in building and its inventory increase over the decade was twice as large as that in Denison.

There were about 280 units under construction in September 1971, including 130 single-family homes and 150 units in multifamily structures. New construction of both homes and apartments is most active in the western portions of each city. The estimate of multifamily units under construction includes 100 units of Section 236 housing and the single-family estimate includes 30 units to be insured under Section 235.

Residential building volume^{1/} totaled 848 units in 1970, consisting of 487 single-family homes and 361 units in multifamily structures. The total represents a large decrease from the 1969 level of 1,286 units. The rate of construction during the first eight months of 1971 represents a further decrease, primarily in multifamily construction.

Single-family building activity averaged about 620 houses a year from 1960 through 1970. However, since 1967 home building has decreased each year, dropping from 784 units in 1967 to 487 units in 1970. If consideration is given to unsubsidized building only, the decline has been even steeper since 30 of the units built in 1969 and 110 of them in 1970 were insured under Section 235.

Multifamily residential building activity has been concentrated in the years 1967 through 1970. Almost 1,600 multifamily units were built during these four years with 735 of them built in 1969. The 1970 level was half of that built in 1969 and only 148 multifamily units have been authorized in the first eight months of 1971. Subsidized projects accounted for a substantial part of the multifamily activity. The level of 735 units in 1969 included 348 public housing units, the 361 units in 1970 included 248 units of Section 236 housing, and the 148 units in 1971 included an additional 100 units of Section 236 housing. The trend of building activity is presented in table VII.

In September 1971, there were 5,300 vacant housing units in the HMA, including 2,400 available vacant units and 2,900 other vacant. The other vacant total includes the 297 Wherry units of on-base housing which are being held off the market for an indefinite period of time, and the 300

^{1/} Building activity is based on building permit totals and estimates of building outside permit jurisdictions.

houses which have been acquired under provisions of the Department of Defense Homeowners Assistance Program, which have not been placed on the market. The available vacant total includes 800 units for sale and 1,600 units for rent, equal to a homeowner vacancy rate of 4.1 percent and a renter vacancy rate of 16.0 percent. The significant increase in both rates since the April 1970 Census is a result of the substantial out-migration caused by the closing of Perrin AFB.

Table I

Estimated Annual Occupancy Potential for Subsidized Housing
Sherman-Danison, Texas, Housing Market Area
September 1971 to September 1973

	<u>Sections 235 and</u> <u>236 exclusively^{a/}</u>	<u>Eligible for</u> <u>both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
A. <u>Families</u>				
1 bedroom	0	0	15	15
2 bedrooms	30	0	40	70
3 bedrooms	45	0	30	75
4+ bedrooms	<u>25</u>	<u>0</u>	<u>15</u>	<u>40</u>
Total	100	0	<u>100^{b/}</u>	200
B. <u>Elderly</u>				
Efficiency	5	30	30	65
1 bedroom	<u>10</u>	<u>5</u>	<u>20</u>	<u>35</u>
Total	<u>15^{c/}</u>	<u>35^{d/}</u>	<u>50^{d/}</u>	100

a/ Estimates are based on regular income limits.

b/ About 40 percent of these families are eligible for the rent supplement program.

c/ Elderly persons are eligible only for Section 236.

d/ All of these elderly couples and individuals are eligible for rent supplements.

Source: Estimated by Housing Market Analyst.

Table II

Civilian Work Force Components
Sherman-Dension, Texas, Housing Market Area
1960-1971^{a/}

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>1971</u>
Total work force	<u>24,600</u>	<u>25,600</u>	<u>25,800</u>	<u>26,000</u>	<u>27,000</u>	<u>27,600</u>	<u>29,400</u>	<u>29,450</u>	<u>30,150</u>	<u>33,650</u>	<u>34,600</u>	<u>33,750</u>
Unemployed	1,000	1,300	1,000	1,200	1,100	1,000	800	800	800	750	900	1,500
Percent of work force	4.1	5.1	3.9	4.6	4.1	3.6	2.7	2.7	2.7	2.2	2.6	4.4
Employed	<u>23,600</u>	<u>24,300</u>	<u>24,800</u>	<u>24,800</u>	<u>25,900</u>	<u>26,600</u>	<u>28,600</u>	<u>28,650</u>	<u>29,350</u>	<u>32,900</u>	<u>33,700</u>	<u>32,250</u>
Nonagricultural	<u>21,800</u>	<u>22,600</u>	<u>23,300</u>	<u>23,300</u>	<u>24,500</u>	<u>25,300</u>	<u>27,300</u>	<u>27,450</u>	<u>28,150</u>	<u>31,800</u>	<u>32,600</u>	<u>31,100</u>
Manufacturing	5,100	5,000	5,200	5,200	5,700	5,900	7,550	7,850	9,050	11,900	12,200	10,500
Nonmanufacturing	16,700	17,600	18,100	18,100	18,800	19,400	19,750	19,600	19,100	19,900	20,400	20,600
Agriculture	1,800	1,700	1,500	1,500	1,400	1,300	1,300	1,200	1,200	1,100	1,100	1,150

^{a/} Figures are shown for the month of April of each year.

Source: Texas Employment Commission.

Table III

Employment Covered by the Texas Unemployment Compensation Act and
by the Federal Unemployment Compensation Act^{a/}
Sherman-Denison, Texas, Housing Market Area
1966-1970 (annual averages)

	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>
Total covered employment	<u>16,230</u>	<u>15,690</u>	<u>18,490</u>	<u>21,380</u>	<u>21,520</u>
Manufacturing	6,710	6,360	8,550	10,870	10,710
Nonmanufacturing	<u>9,520</u>	<u>9,330</u>	<u>9,940</u>	<u>10,510</u>	<u>10,810</u>
Mining	170	210	220	270	280
Construction	1,150	930	1,000	1,150	1,340
Trans., comm., & utils.	980	1,020	1,040	1,000	1,030
Trade	3,820	3,730	3,930	4,240	4,250
Fin., ins., & real estate	680	670	740	770	760
Services	1,630	1,660	1,860	1,980	2,150
Federal government	1,080	1,090	1,130	1,090	990
Other nonmanufacturing	10	20	20	10	10

a/ Excludes railroad workers, self-employed, local government workers, and domestics.

Source: Texas Employment Commission.

Table IV

Military and Civilian Strength at Perrin Air Force Base
Sherman-Denison, Texas, Housing Market Area
1960-1971

	<u>Military strength</u>	<u>Civil service employment</u>	<u>Total strength</u>
June 1960	2,327	926	3,253
June 1961	2,534	947	3,481
June 1962	2,323	933	3,256
June 1963	2,456	872	3,328
June 1964	2,450	854	3,304
June 1965	2,390	856	3,246
June 1966	2,445	871	3,316
June 1967	2,827	860	3,687
June 1968	2,777	947	3,724
June 1969	2,321	822	3,143
June 1970	1,931	789	2,720
June 1971	292	348	640
September 1971 ^{a/}	150	75	225

^{a/} Estimated on basis of information available at time of field work.

Source: U.S. Department of Defense.

Table V

Estimated Percentage Distribution of All Families and Renter Households
by Annual Income After Deduction of Federal Income Tax
Sherman-Denison, Texas, Housing Market Area
April 1959 and September 1971

Annual after- tax income	1959		1971	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$ 3,000	33	41	13	18
\$ 3,000 - 3,999	16	19	8	9
4,000 - 4,999	16	16	8	10
5,000 - 5,999	12	10	8	9
6,000 - 6,999	8	5	8	9
7,000 - 7,999	5	3	8	9
8,000 - 8,999	3	1	7	8
9,000 - 9,999	2	1	8	7
10,000 - 12,499	2	2	13	10
12,500 - 14,999	2	1	8	6
15,000 - 19,999	1	1	8	4
20,000 and above	-	-	3	1
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Median	\$4,100	\$3,500	\$7,600	\$6,450

a/ Includes two- or more-person households.

Source: Estimated by Housing Market Analyst.

Table VI

Trend of Population and Household Growth
Sherman-Denison, Texas, Housing Market Area
April 1960 to September 1973

	April 1960	April 1970	September 1971	September 1973	<u>Average annual change^{a/}</u>		
<u>Geographic components</u>					<u>1960-</u> <u>1970</u>	<u>1970-</u> <u>1971</u>	<u>1971-</u> <u>1973</u>
<u>Population</u>							
HMA total	<u>73,043</u>	<u>83,225</u>	<u>80,550</u>	<u>81,850</u>	<u>1,025</u>	<u>-1,875</u>	<u>650</u>
Sherman	24,988	29,061	28,550	29,200	410	- 360	325
Denison	22,748	24,923	24,600	24,950	220	- 230	175
Remainder	25,307	29,241	27,400	27,700	390	-1,300	150
<u>Households</u>							
HMA total	<u>23,557</u>	<u>27,671</u>	<u>27,050</u>	<u>27,550</u>	<u>410</u>	<u>- 440</u>	<u>250</u>
Sherman	8,067	9,602	9,450	9,700	150	- 110	125
Denison	7,562	8,495	8,400	8,550	90	- 70	75
Remainder	7,928	9,574	9,200	9,300	160	- 260	50
<u>Demographic components</u>							
<u>Population</u>							
HMA total	<u>73,043</u>	<u>83,225</u>	<u>80,550</u>	<u>81,850</u>	<u>1,025</u>	<u>-1,875</u>	<u>650</u>
Civilian	65,550	77,800	80,150	81,850	1,225	1,650 ^{c/}	850
Military-connected ^{b/}	7,500	5,400	400	-	- 200	-3,525	-200
<u>Households</u>							
HMA total	<u>23,557</u>	<u>27,671</u>	<u>27,050</u>	<u>27,550</u>	<u>410</u>	<u>- 440</u>	<u>250</u>
Civilian	21,300	26,050	26,950	27,550	480	630 ^{c/}	300
Military-connected ^{b/}	2,250	1,600	100	-	-70	-1,060	- 50

Note: Subtotals may not add to totals due to rounding.

^{a/} Rounded.

^{b/} Includes military personnel and their dependents, and military-connected civilians and their dependents.

^{c/} A portion of this increase is a result of military-connected households in the area transferring to the civilian component.

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

Table VII

Trend of Residential Units Constructed
Sherman-Denison, Texas, Housing Market Area
1960-1971

<u>Year</u>	<u>Sherman</u>		<u>Denison</u>		<u>Rem. of Grayson Co.,^{a/}</u>		<u>HMA Total^{a/}</u>	
	<u>Single- family</u>	<u>Multi- family</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Single- family</u>	<u>Multi- family</u>
1960	173	-	117	6	160	<u>c/</u>	450	<u>6c/</u>
1961	154	2	215	2	270	2	639	6
1962	144	18	149	3	300	-	593	21
1963	185	93	164	16	380	-	729	<u>109^{d/}</u>
1964	212	22	143	24	360	-	715	46
1965	198	62	92	40	380	-	670	102
1966	198	28	108	12	300	12	606	52
1967	256	279	148	-	380	<u>10^{e/}</u>	784	<u>289^{e/}</u>
1968	181	146	130	38	260	10	571	194
1969	206	<u>306^{b/}</u>	95	73	250	<u>8^{f/}</u>	551	<u>387^{b/,f/}</u>
1970	197	<u>318^{g/}</u>	90	43	200	-	487	<u>361^{g/}</u>
1st 8 mos. 1971	154	48	94	-	120	<u>100^{h/}</u>	368	<u>148^{h/}</u>

a/ Partially estimated.

b/ Excludes 300 units of public housing.

c/ Excludes 8 units of public housing.

d/ Excludes 26 units of public housing.

e/ Excludes 10 units of public housing.

f/ Excludes 48 units of public housing.

g/ Includes 248 units of Section 236 housing.

h/ Includes 100 units of Section 236 housing.

Sources: Bureau of the Census Construction Reports, local building departments and estimates outside permit jurisdictions by Housing Market Analyst.

Table VIII

Housing Inventory, Tenure and Vacancy
Sherman-Denison, Texas, Housing Market Area
April 1960 to September 1971

	<u>April 1960</u>	<u>April 1970</u>	<u>September 1971</u>
Total housing inventory	<u>25,887</u>	<u>31,492</u>	<u>32,350</u>
Total occupied	<u>23,557</u>	<u>27,671</u>	<u>27,050</u>
Owner occupied	15,702	18,846	18,650
Percent of all occupied	66.7	68.1	68.9
Renter occupied	7,855	8,825	8,400
Percent of all occupied	33.3	31.9	31.1
Vacant housing units	<u>2,330</u>	<u>3,821</u>	<u>5,300</u>
Available vacant	<u>1,112</u>	<u>1,550</u>	<u>2,400</u>
For sale	262	458	800
Homeowner vacancy rate	1.6	2.4	4.1
For rent	850	1,092	1,600
Renter vacancy rate	9.8	11.0	16.0
Other vacant ^{a/}	1,218	2,271	2,900

^{a/} Includes dilapidated units, seasonal units, units rented or sold and awaiting occupancy, and units held off the market for absentee owners or other reasons. The 1971 figures includes 300 units of on-base housing and homes vacated by residents under the Homeownership Assistance Program but not yet placed on the market.

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

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