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Analysis of the

SOUTH BEND, INDIANA HOUSING MARKET

as of March 1, 1971

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

September 1971

FHA Housing Market Analysis

South Bend, Indiana, as of March 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 - SOUTH BEND, INDIANA
AS OF MARCH 1, 1971

The South Bend Housing Market Area (HMA) is defined as St. Joseph County, Indiana. This definition conforms to that of the South Bend Standard Metropolitan Statistical Area as of the April 1, 1960 Census.^{1/} The population of the HMA is estimated at 245,800 as of March 1, 1971.

With the loss of a substantial number of manufacturing jobs during the past decade, mainly in the transportation equipment industry, and the steady growth in the nonmanufacturing sector, the economy of the HMA has gradually become more diversified. The level of net additions to the housing inventory has generally paralleled the rate of population and household growth since 1960, except during the last few years, when the production of new rental units exceeded demand, resulting in an excess of rental vacancies.

Anticipated Housing Demand

Based on anticipated growth in the number of households, on current family income, on the expected losses to the housing inventory as a result of demolition and other causes, and on the present level of construction, it is estimated that there will be a demand for an average of 750 new nonsubsidized housing units annually during the two-year period ending March 1, 1973. After considering other factors such as an expected shift toward owner occupancy and current vacancy levels, it is judged that the most favorable market balance would be attained through the construction of 600 single-family houses and 150 units in multifamily structures. Qualitative distributions of demand for single-family houses by price classes and for units in multifamily structures by gross monthly rents are shown in table I.

^{1/} Although Marshall County, Indiana, has been added to the SMSA definition since 1960, St. Joseph County continues to be the principal housing market and is retained as such for purposes of this analysis.

Rental Housing Under the Public Housing and Rent Supplement Programs.

These two programs serve essentially the same low-income group. The principal differences arise from the manner in which net income is computed for each program and from other eligibility requirements. For the South Bend HMA, the annual occupancy potential for public housing is estimated at 340 units for families and 125 units for the elderly. Approximately 15 percent of the families and 30 percent of the elderly also are eligible for housing under Section 236 (see table II). In the case of the more restrictive rent-supplement program, the potential for families would be about 60 percent of the figure above, but the potential among the elderly would be the same (125 units).

There are 1,022 units of low-rent public housing in the South Bend HMA at present, including 757 units managed by the South Bend Housing Authority and 265 managed by the Mishawaka Housing Authority. An additional 64 units of Section 23 leased housing have been programmed and are gradually being leased in existing buildings. Another 202 units have been funded under the Turnkey III ownership program for the South Bend Housing Authority; some of these units are currently under construction and all are expected to be completed during the forecast period. Vacancies in all the existing public housing units occur only through normal turnover. At the present time there are approximately 500 families and elderly couples or individuals registered on the waiting lists for the conventional programs at the two housing authorities, about 200 of whom are known to be eligible. An additional 120 families have been approved for the Turnkey III ownership program in South Bend. There are 454 units of rent supplement housing in the HMA, and vacancies in the three projects are minimal. No additions to this inventory are currently planned. The substantial vacancies in existing rental projects should permit some beneficial expansion of Section 23 leasing activity.

Section 235 Sales Housing and Section 236 Rental Housing. Subsidized housing for households with low- to moderate-incomes may be provided under either Section 235 or Section 236. Moderately priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing^{1/} for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the South Bend HMA, it is estimated that for the March 1971-March 1973 period there is an occupancy potential for 270 subsidized family units annually using regular income limits under Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 70 units of Section 236 rental housing for elderly couples and individuals. The potentials would be virtually the same using exception income limits. Approximately 40 percent of the households which are prospective occupants of Section 235 housing are five- or more-person households.

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

As of March 1, 1971, the South Bend HMA had a total of 1,136 completed housing units which had been built under the provisions of either Section 235, Section 236, or Section 221(d)(3) BMIR (an inactive program similar to Section 236). This total was comprised of about 90 units financed under Section 235, 240 units built under Section 236, and 806 units built under Section 221(d)(3) BMIR. Only one project, built under Section 221(d)(3) BMIR, was experiencing vacancy difficulties, and these were mainly as a result of location and other characteristics of that particular project.

In March 1971, there were 390 units under construction in two projects under Section 236 in the South Bend HMA. These units would satisfy over half of the estimated two-year potential for the Section 235 and 236 programs.

Sales Market

Despite major strains on account of employment losses in South Bend in the 1961-1964 period, the market for new and existing sales housing in the South Bend HMA has been reasonably stable in recent years. The market has remained basically sound as the level of new construction followed the pattern of demand from year to year.

The current homeowner vacancy rate, which is estimated at 1.3 percent, is only slightly above the 1.2 percent rate prevailing at the time of both the 1960 and 1970 Censuses. The small increase in vacancies since April 1970 is at least partially the result of a recent increase in construction activity by builders preparing for an anticipated increase in sales during 1971.

The volume of construction of single-family houses varied considerably during the first half of the 1960 decade, from a high of 1,149 units authorized in 1960 to a low of 630 units in 1964. After an increase to 780 units in 1965, building activity declined somewhat and leveled off at from 600 to 700 units a year through 1970. Nonsubsidized single-family house construction during 1969 and 1970 was actually somewhat lower than indicated in table VI because units sold under Section 235 are included.

There are over twenty active subdivisions in the South Bend HMA, located mainly north of the Indiana toll road and in the areas north and east of Mishawaka. Of the houses built in subdivisions, only about 25 percent are built on a speculative basis, and two-thirds of those are sold before construction is completed. Mainly because of the high interest rates prevailing in the last two years, an unusually large number of houses were built in the lower price range (\$17,000 to \$23,000), but the recent reduction in interest rates is expected to promote increased construction in the higher price ranges.

Rental Market

The condition of the market for nonsubsidized rental housing in the HMA has worsened somewhat during the past few years. The available rental vacancy rate increased from 5.9 percent in April 1960 to 7.0 percent in April 1970 and has since increased to 8.4 percent currently.

In the early 1960's, the existing stock of single-family and multi-family rental housing was sufficient to fulfill nearly all the limited demand for rental housing at that time and few new multifamily units were built. During the 1964-1967 period, increasing demand for rental housing stimulated the construction of an adequate number of new multifamily units to keep the rental market reasonably well balanced. Although the demand for rental housing has increased during the last few years, the rate at which new rental units were added to the supply exceeded demand, resulting in an oversupply of rental units at the present time. While the current rental vacancy rate is relatively high, a few of the most desirable projects in terms of price, location, and amenities are completely occupied, and vacancies are almost nonexistent in the subsidized rental projects.

Nearly all the multifamily units built in the HMA since 1960 were built in the cities of South Bend and Mishawaka. Rents in projects built within the last few years generally range from \$130 to \$165 for one-bedroom units and from \$175 to \$220 for two-bedroom units, excluding utilities; rents in some luxury projects range substantially higher.

As of March 1, 1971, there were about 500 privately-financed multi-family units under construction in the South Bend HMA, of which 390 were being built under the Section 236 program.

Economic, Demographic, and Housing Factors

Economic Factors. The character of the economy of the South Bend Labor Market Area (LMA)^{1/} has changed considerably during the past decade. With the loss of a substantial number of manufacturing jobs, mainly in the production of transportation equipment, and the steady growth of the entire nonmanufacturing sector, the economy has become more diversified and stable. Current manufacturing production in the area includes apparel, automobile and aircraft components, trucks, bearings, blast cleaning equipment, various rubber goods, and a number of defense related products. Job increases at the freight terminals and trucking firms serving the Indiana toll road traffic account for a significant portion of the employment expansion in the wholesale and retail trade category during the last ten years. The institutions of higher learning in the area, the largest of which are Notre Dame University and St. Mary's College, also have made a major contribution to the overall growth and stability of the economy.

The most important cause of economic difficulties in the South Bend LMA in recent years has been the loss of several thousand manufacturing

^{1/} The South Bend Labor Market Area includes Marshall County, but most of the employment sources are located in St. Joseph County.

jobs, mainly in the transportation equipment industry. The loss of 3,500 jobs in the production of transportation equipment in 1961 was partially offset by a gain of 1,400 jobs during the next two years, but the industry reduced its employment by an additional 5,200 workers in 1964 when the Studebaker plant, which had been the largest single employer in the LMA, was closed and its operations moved to Canada. The Kaiser-Jeep Corporation moved into the area in 1965 and began producing trucks under a government contract, which helped to gradually expand employment in transportation equipment production from 9,400 jobs in 1965 to 11,000 in 1969. During 1970, however, the reduced level of automobile sales and cutbacks in aerospace and defense contracts resulted in a loss of 1,200 transportation equipment jobs.

Although a few durable goods industries increased employment during the last decade, the increases were too small to counterbalance the large losses in transportation equipment production. Employment changes in nondurable goods industries were relatively minor during the 1960's, but the closing of a plant producing rubber footwear resulted in the loss of a substantial number of jobs in 1970.

Nonmanufacturing currently is the strongest sector of the South Bend LMA economy, having experienced employment increases every year from 47,500 jobs in 1960 to 61,800 in 1970. This steady growth in nonmanufacturing employment was very beneficial in that it helped the economy diversify and become less dependent on the volatile durable goods industries. The largest employment gains were in trade, services, and government, but all the other sectors showed increases as well. During the two-year projection period, nonagricultural wage and salary employment is expected to increase by a total of about 600 jobs, but most of the expansion will take place during the second year.

The current median annual income of all families in the South Bend HMA, after deduction of federal income tax, is \$8,925, and the median after-tax annual income of two- or more-person renter households is \$7,200. Detailed distributions of all families and renter households by income classes in 1959 and 1971 are presented in table IV.

Demographic Factors. As of March 1, 1971, the population of the South Bend HMA is estimated at 245,800 persons, an increase of about 7,200 persons (660 or 0.3 percent, annually) over the 1960 Census population of 238,614, and an increase of about 750 over the 1970 Census count of 245,045. The area of St. Joseph County outside South Bend grew by about 14,200 persons between 1960 and 1971, but the city declined in population by about 7,000 persons.

During 1961 and 1964, when the area economy lost a substantial number of jobs, many unemployed workers migrated with their families to other areas where jobs were available, resulting in a loss of population during

those years. In 1966, when the employment growth rate was high, there was a moderate amount of in-migration, but during the remainder of the decade, in-migration accounted for a relatively small portion of the population growth. Although the loss of jobs during 1970 was fairly large, the high unemployment rate in most nearby job centers and in the country as a whole discouraged residents of the HMA from moving to other areas.

The low level of employment growth forecast for the 1971-1973 projection period is expected to result in a population increase of about 700 persons during each of the next two years.

There were about 76,100 households in the South Bend HMA on March 1, 1971, including 41,200 in the city of South Bend and 34,900 in the remainder of the HMA. This figure represents an increase of nearly 6,200 households since April 1960 and an increase of about 450 since April 1970. Trends in household growth in the South Bend area in the 1960's generally paralleled population growth patterns and should continue to do so during the 1971-1973 projection period. The number of households is expected to total 76,900 in March 1973, an average increase of 400 annually, a small decline from the rate of increase during the last few years.

Demographic trends in the South Bend area during the 1960-1973 period are presented in detail in table V.

Housing Factors. The housing inventory of the South Bend HMA totaled 79,700 units on March 1, 1971, a gain of 6,600 units since April 1, 1960; the net increase in the inventory resulted from the completion of 12,050 new units, the loss of about 5,500 units through demolition and other causes, and the addition of about 50 mobile homes. There were an additional 650 units under construction in the South Bend HMA on March 1, 1971, including 150 single-family houses and 500 units of multifamily housing. Of the multifamily units under construction, 390 units are in two projects being built under the Section 236 subsidy program.

The volume of privately-financed residential building activity in the South Bend HMA, virtually all of which is covered by building permits, has varied considerably during the past decade in response to changing demand. The loss of several thousand jobs in the HMA in 1961 resulted in a decline in construction activity from 1,199 units authorized in 1961 to 751 units in 1962; economic growth in subsequent years led to increased construction activity, but the closing of the Studebaker plant in 1964 and the accompanying out-migration of workers delayed further increases until 1967 and 1968 (see table VI).

There were approximately 800 vacant units available for sale in the South Bend HMA on March 1, 1971, indicating a 1.3 percent homeowner vacancy rate, compared with a 1.2 percent rate both in April 1960 and April 1970.

The rental vacancy rate increased from 5.9 percent in April 1960 to 7.0 percent in April 1970, and has increased during the past year to about 8.4 percent at the present time. Some of the 1,600 vacant units currently available for rent are not competitive with recently built units because of age, condition, and poor location.

Table I

Estimated Annual Demand for New Nonsubsidized Housing
South Bend, Indiana, Housing Market Area
March 1, 1971 to March 1, 1973

A. Single-family Houses

<u>Price class</u>	<u>Number of units</u>	<u>Percent</u>
Under \$20,000	105	17
\$20,000 - 22,499	95	16
22,500 - 24,999	95	16
25,000 - 29,999	120	20
30,000 - 34,999	90	15
35,000 - 39,999	55	9
40,000 and over	<u>40</u>	<u>7</u>
Total	600	100

B. Multifamily Units

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$130 - \$139	10	-	-	-
140 - 149	-	-	-	-
150 - 159	-	-	-	-
160 - 169	-	25	-	-
170 - 179	-	15	-	-
180 - 189	-	10	-	-
190 - 199	-	10	20	-
200 - 209	-	-	15	-
210 - 219	-	-	15	-
220 - 229	-	-	10	10
230 and over	-	-	<u>5</u>	<u>5</u>
Total	<u>10</u>	<u>60</u>	<u>65</u>	<u>15</u>

^{a/} Gross rent is shelter rent plus the cost of utilities.

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
South Bend, Indiana, Housing Market Area
March 1, 1971-March 1, 1973

	<u>Section 236a/ exclusively</u>	<u>Eligible for both programs</u>	<u>Public housing exclusively</u>	<u>Total for both programs</u>
A. <u>Families</u>				
1 bedroom	25	10	45	80
2 bedrooms	85	20	125	230
3 bedrooms	60	10	80	150
4+ bedrooms	<u>60</u>	-	<u>50</u>	<u>110</u>
Total	230	<u>40^{b/}</u>	<u>300^{b/}</u>	570
B. <u>Elderly</u>				
Efficiency	15	25	70	110
1 bedroom	<u>15</u>	<u>15</u>	<u>15</u>	<u>45</u>
Total	30	<u>40^{c/}</u>	<u>85^{c/}</u>	155

a/ Estimates are based upon regular income limits.

b/ About 60 percent of these families also are eligible under the rent supplement program.

c/ All of the elderly couples and individuals also are eligible for rent supplement payments.

Source: Estimated by Housing Market Analyst.

Table III

Labor Force Trends
South Bend, Indiana, Labor Market Area
1960-1970
 (annual averages in thousands)^{a/}

<u>Work force components</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>
Civilian work force ^{b/}	106.6	104.9	103.7	105.0	103.8	103.2	106.5	107.9	109.5	110.2	109.6
Unemployment	6.7	10.2	5.9	4.8	7.4	4.3	2.9	3.4	3.5	3.9	6.4
Percent of work force	6.3	9.7	5.7	4.6	7.1	4.2	2.7	3.1	3.2	3.5	5.8
Total employment	99.9	94.7	97.8	100.2	96.4	98.8	103.6	104.5	105.9	106.2	103.2
Nonagri. wage & salary	87.4	82.4	86.1	88.3	84.9	87.6	93.3	94.7	96.4	97.1	94.4
Manufacturing	39.9	34.8	37.4	38.3	33.2	33.8	36.7	36.2	37.0	35.8	32.6
Durable goods	29.6	24.8	26.6	27.5	22.8	23.7	26.3	26.6	26.8	26.4	24.5
Primary metals	0.9	0.9	1.0	1.0	1.1	1.6	2.0	2.0	2.2	1.5	1.2
Fabricated metals	1.1	1.1	1.2	1.2	1.4	1.7	1.9	1.8	2.0	2.2	2.2
Nonelectrical machinery	6.4	4.9	5.2	5.7	6.1	6.8	7.8	8.1	7.7	7.6	7.5
Electrical machinery	0.7	0.9	1.1	1.2	1.3	1.6	2.2	1.9	1.8	1.8	1.7
Transportation equipment	17.3	13.8	14.8	15.2	10.0	9.4	9.9	10.4	10.8	11.0	9.8
Other durable goods	3.2	3.2	3.3	3.2	2.9	2.6	2.5	2.4	2.4	2.3	2.1
Nondurable goods	10.3	10.0	10.8	10.8	10.4	10.1	10.3	9.6	10.2	9.4	8.1
Food products	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	1.9	1.9	1.8
Apparel	0.9	0.9	1.0	1.0	0.7	0.6	0.6	0.7	0.6	0.6	0.6
Printing & publishing	0.9	0.9	0.9	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9
Other nondurables	6.4	6.1	6.8	6.7	6.6	6.5	6.7	5.9	6.7	6.0	4.8
Nonmanufacturing	47.5	47.6	48.7	49.9	51.6	53.8	56.6	58.5	59.5	61.3	61.8
Contract construction	3.2	3.0	3.0	3.0	3.0	3.5	3.6	3.8	3.9	4.1	3.9
Trans., comm., & utilities	4.7	4.1	4.1	4.2	4.3	4.5	4.7	4.7	4.7	5.0	4.9
Wholesale & retail trade	17.0	17.0	17.2	17.3	17.8	18.5	19.5	19.9	20.3	21.0	20.9
Fin., ins., & real estate	4.2	4.2	4.3	4.6	4.6	4.6	4.6	4.7	4.7	4.8	5.0
Services & miscellaneous	11.4	11.9	12.4	13.1	13.8	14.3	15.0	15.4	15.8	16.0	16.3
Government	7.0	7.4	7.7	7.8	8.0	8.4	9.1	9.9	10.1	10.4	10.8
All other nonagri. employment	9.6	9.4	9.1	9.0	9.0	8.9	8.2	8.0	7.7	7.5	7.2
Agriculture	2.9	2.9	2.6	2.9	2.6	2.3	2.1	1.8	1.8	1.6	1.6

^{a/} Annual averages may not add to totals due to rounding.

^{b/} Excludes workers involved in labor-management disputes.

Source: Indiana Employment Security Division.

Table IV

Percentage Distribution of All Families and Renter Households
by Estimated Annual Income After Deduction of Federal Income Tax
South Bend, Indiana, Housing Market Area
1959 and 1971

<u>Annual income</u>	<u>1959</u>		<u>1971</u>	
	<u>All families</u>	<u>Renter households</u>	<u>All families</u>	<u>Renter households</u>
Under \$2,000	6	13	3	8
\$2,000 - 2,999	6	9	2	4
3,000 - 3,999	9	14	4	6
4,000 - 4,999	15	19	5	7
5,000 - 5,999	17	16	6	11
6,000 - 6,999	14	11	8	12
7,000 - 7,999	11	7	12	11
8,000 - 8,999	6	4	11	9
9,000 - 9,999	4	2	8	8
10,000 - 12,499	8	2	19	13
12,500 - 14,999	2	2	8	5
15,000 and over	2	1	14	6
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Median	\$5,825	\$4,700	\$8,925	\$7,200

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table V

Demographic Trends
South Bend, Indiana, Housing Market Area
1960-1973

	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>March</u> <u>1971</u>	<u>March</u> <u>1973</u>	<u>Average annual change</u> <u>from preceding date</u>		
					<u>1960-</u> <u>1970</u>	<u>1970-</u> <u>1971</u>	<u>1971-</u> <u>1973</u>
<u>Population</u>							
HMA total	238,614	245,045	245,800	247,200	645	825	700
South Bend	132,445	125,580	125,400	125,600	-685	-195	100
Remainder of HMA	106,169	119,465	120,400	121,600	1,330	1,020	600
<u>Households</u>							
HMA total	69,921	75,666	76,100	76,900	575	475	400
South Bend	40,928	41,282	41,200	41,300	35	-90	50
Remainder of HMA	28,993	34,384	34,900	35,600	540	565	350

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

Table VI

Housing Units Authorized by Building Permits
South Bend, Indiana, Housing Market Area
1960-1970

	<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>
Single-family											
South Bend	491	439	257	214	111	105	76	110	124	133	228
Mishawaka	107	94	91	95	79	140	82	94	78	92	110
Remainder of HMA	<u>551</u>	<u>558</u>	<u>399</u>	<u>506</u>	<u>440</u>	<u>535</u>	<u>443</u>	<u>484</u>	<u>486</u>	<u>399</u>	<u>284^{d/}</u>
Total	1,149	1,091	747	815	630	780	601	688	688	624	622
Multifamily											
South Bend	12	108	4	64	145	133 ^{b/}	184	172	583	439	231
Mishawaka	-	150 ^{a/}	-	-	177	165	72	143	466	450 ^{c/}	244
Remainder of HMA	-	-	-	-	-	-	8	4	-	173	-
Total	12	258 ^{a/}	4	64	322	298 ^{b/}	264	319	1,049	1,062 ^{c/}	475
Combined total	1,161	1,349 ^{a/}	751	879	951	1,078 ^{b/}	865	1,007	1,737	1,686 ^{c/}	1,097

^{a/} Includes 150 units of public housing.

^{b/} Includes 108 units of public housing.

^{c/} Includes 115 units of public housing.

^{d/} Includes St. Joseph County unincorporated area and Roseland town only.

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

Table VII

Components of Housing Inventory
South Bend, Indiana, Housing Market Area
1960-1971

<u>Component</u>	<u>April 1, 1960</u>	<u>April 1, 1970</u>	<u>March 1, 1971</u>
Total housing inventory	73,138	78,901	79,700
Total occupied units	69,921	75,666	76,100
Owner-occupied	54,907	58,349	58,600
Percent	78.5	77.1	77.0
Renter-occupied	15,014	17,317	17,500
Percent	21.5	22.9	23.0
Total vacant units	3,217	3,235	3,600
Available vacant	1,631	2,000	2,400
For sale	683	698	800
Homeowner vacancy rate	1.2%	1.2%	1.3%
For rent	948	1,302	1,600
Rental vacancy rate	5.9%	7.0%	8.4%
Other vacant ^{a/}	1,586	1,235	1,200

^{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.

Sources: 1960 and 1970 Censuses of Housing; 1971 estimated by Housing Market Analyst.

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