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Analysis of the

SPRINGFIELD, ILLINOIS HOUSING MARKET

as of November 1, 1972

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D.C. 20411
September 1973

Housing Market Analysis

Springfield, Illinois, as of November 1, 1972

Foreword

This analysis has been prepared for the assistance and guidance of the Department of Housing and Urban Development 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
Economic and Market Analysis Division

HUD HOUSING MARKET ANALYSIS - SPRINGFIELD, ILLINOIS
AS OF NOVEMBER 1, 1972

The Springfield Housing Market Area (HMA) is defined as Sangamon County, which is coterminous with the Springfield Standard Metropolitan Statistical Area.^{1/} As of November 1, 1972, the estimated population of the HMA was 166,200 persons, of whom 94,800 resided in the city of Springfield.

Over three-fourths of the employment in the HMA is in nonmanufacturing activities, principally wholesale and retail trade, services, and government. Springfield is the state capital of Illinois, and government employment, which accounts for about one-fourth of the labor force, is a strong economic stabilizer of the area. The expansion of the new Sangamon State University since 1970 has been one of the contributing factors for the population growth of the HMA.

The levels of residential vacancies recorded for the area reflect the result of higher construction starts of multifamily housing in the housing market during 1971 and 1972.

Anticipated Housing Demand

During the two-year forecast period ending November 1, 1974, it is expected that there will be an annual demand for about 900 privately financed new nonsubsidized housing units in the Springfield HMA. For optimum absorption, annual production should consist of 500 single-family homes and 400 units in multifamily structures. This demand estimate has taken projected employment trends, population growth and household formation, current levels of new construction, vacancies, shifts in tenure, and anticipated losses to the housing inventory into consideration.

^{1/} Following the completion of this report, the Springfield SMSA was re-defined by the U.S. Office of Management and Budget in April 1973 to include Menard County, Illinois.

The suggested level of nonsubsidized housing demand is, of course, well below the construction levels of 1971 and 1972, but is higher than the building volume in most previous years. The low level of recommended additions to the multifamily inventory would permit a desirable reduction of present vacancy rates as well as the orderly absorption of the substantial volume of housing now being built. Marketing of this housing will provide the basis in actual experience for a possible revision of these demand estimates.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families has been authorized through a number of different programs administered by HUD: 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 could be served under the program and (2) the proportion of these households that could 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 Springfield HMA, the total occupancy potential is estimated to be 575 units annually.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based upon 1972 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on November 1, 1972, and on available market experience.^{2/}

Section 235 and Section 236. 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 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 Springfield HMA, it is estimated (based on regular income limits) that, for the period November 1, 1972-November 1, 1974, there is an occupancy potential for an annual total of 190 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 65 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would increase this potential to 80 units of Section 236 rental housing for elderly couples and individuals, and to 220 units for families.

Public Housing and Rent Supplement. These two programs serve essentially the same low-income households. The principal differences arise from the manner in which net income is computed for each program and from other eligibility requirements. The annual occupancy potential for public housing in the Springfield HMA during the forecast period is estimated at 200 units for families and 165 units for elderly households and individuals. Under the rent supplement program, the annual potential for families would be about 60 units; the potential for elderly households and individuals would be 165 units.

Currently, the Springfield Housing Authority has 1,110 public housing units under management, including 411 units for the elderly. As of November 1, 1972, there were 225 units of public housing under construction, of which 151 units were designed for the elderly.

^{1/} The occupancy potentials referred to in this analysis are dependent upon the capacity of the market in view of existing vacancy strength or weakness. The successful attainment of the calculated market for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents and selling prices over the complete range attainable for housing under the specified programs. These estimates are not affected by the January 1973 "hold" on additional commitments for these programs; they will be applicable if funding is resumed or as a guide to local decisions with regard to the use of special revenue sharing or other alternatives for housing subsidies.

^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing.

Sales Market

The sales market in the Springfield HMA has remained fairly stable since 1970 despite the large volume of single-family units authorized in 1971 and 1972. The homeowner vacancy ratio was maintained in the range of 1.1 percent to 1.4 percent since April 1970.

Both new and existing homes were selling well and the average time to sell a new house was about two and one-half months. In the Springfield area, the number of new houses sold speculatively is very small in number. Generally, the builders are locally operated. Most builders build one or two models in the new subdivisions and sell the units within two or three months.

Based on the unsold inventory survey of the Department of Housing and Urban Development, Springfield Insuring Office, less than one percent of the unsold inventory was on the market for more than six months.

Major subdivision activity in the SMSA continued toward the southwestern and southern fringe of Springfield. Most of the new homes are priced in the \$25,000 to \$35,000 range.

The demand for good existing homes is particularly strong. According to the Springfield Board of Realtors, all brokers had record high sales volume in 1972. The major contributing factors for the record home sales are the favorable availability of home mortgage money from local lending sources and the expanding local economy.

Rental Market

As of November 1, 1972, the Springfield HMA was in the middle of a building boom of new apartments. In the two-year period ending November 1, 1972, more than 2,200 new multifamily units were built or under construction in the area. This record high volume of 2,200 new apartment units is higher than the combined total multifamily units (2,163) authorized for the ten-year period, 1960-1970. As a result, market absorption of several larger projects is markedly slowing up, particularly the larger units of two or more bedrooms.

Analysis of multiple family building permits shows nearly all of the new units were developed in the growth area south and west of the city.

Newer conventional rental units at market interest rates are renting in the ranges of \$170-\$190 for one-bedroom and \$190-\$235 for two-bedrooms.

During the two-year forecast period, most of the demand for rental housing will be for one- and two-bedroom units. Gross monthly rents for new one-bedroom apartments should be about \$190 and for two-bedrooms

it should be approximately \$220. Construction of these units should continue to be concentrated in and around the city of Springfield. See table I for a detailed estimated annual demand breakdown by monthly gross rent range.

Economic, Demographic, and Housing Factors

The anticipated annual demand for new, nonsubsidized housing units is based on the trends in employment, income, population, and the housing factors summarized below.

Employment. Nonagricultural wage and salary employment in the Springfield HMA averaged 69,660 during the twelve-month period ending in October 1972, reflecting a net decrease of 440 workers when compared with calendar year 1971. In the previous three years (1968-1971) there was growth in total employment, but the rate of growth was decreasing (see table III). The steady decline in manufacturing activities since 1964 has contributed to the slow growth rate in total employment. Between 1964 and 1972 the manufacturing industries experienced a loss of more than 2,800 jobs, or 300 jobs annually. In the same period, nonmanufacturing employment had increased by about 1,480 jobs (2.5 percent) annually. The major growth industries in the nonmanufacturing sector are government, services, and wholesale and retail trade. As of November 1, 1972, it is estimated that 19,675 persons were employed by local, state, and the federal government in the area, compared with 13,325 persons in 1960.

Employment of faculty, administration, and nonacademic staff of the new Sangamon State University is expected to increase by 300 jobs between 1972 and 1974, and to increase by 340 more jobs between 1974 and 1976.

During the two-year forecast period, total employment in the HMA is expected to resume the moderate growth trend, and approximately 1,500 jobs will be added. Most gains will be concentrated in the nonmanufacturing sector.

Income. In November 1972, the median annual income of all families in the Springfield HMA, after deduction of federal income tax, was about \$10,050. The median after-tax income of renter households of two or more persons was \$7,650. These estimates compare with figures of \$8,880 and \$6,500, respectively, reported in the 1970 Census for the year 1969. Detailed distributions of all families and renter households by 1969 and 1972 income classes are presented in table IV.

Demographic Factors. The population of the Springfield HMA reached 166,200 as of November 1, 1972. This represents an average annual increase of 1,885 persons (1.2 percent) since April 1970. Between April 1960 and April 1970 population in the HMA increased by an average of about 1,480 annually (1.0 percent).

Within the city of Springfield, population increased by 8,482 between April 1960 and April 1970. Since the 1970 Census, population in Springfield has grown by an estimated 1,180 annually (1.2 percent) to its current level of approximately 94,800. By November 1974, the HMA population is expected to increase to 170,400.

On November 1, 1972, there were about 56,650 households in the Springfield HMA, reflecting an average annual increase of about 880 (1.6 percent) since April 1970. This compares with an average annual increase of 690 (1.4 percent) between 1960 and 1970. Based on the declining trend in household size and anticipated growth in employment and population, it is estimated that the number of households in the HMA will increase by about 925 annually (1.6 percent) during the two-year forecast period ending November 1, 1974.

Housing Factors. The housing inventory of the Springfield HMA totaled approximately 59,550 units as of November 1, 1972, reflecting average annual increases of 700 units between April 1960 and April 1970 and about 975 units since the 1970 Census. The net gain of about 2,525 units since April 1970 was a result of the addition of 3,580 new units (including 300 mobile homes) minus about 1,050 units lost through demolition or other causes. As of November 1, 1972, there were about 1,450 privately financed housing units under construction in the HMA, of which 330 were single-family homes and 1,120 units were in multifamily structures.

Private residential building activity as measured by building permits authorized^{1/} indicated that construction activity was at record high levels in 1971 and 1972. In 1970 tightening money market conditions caused a decrease of about 300 multifamily units from the 1969 level. A reversed trend was established, however, in 1972.

In the eleven-year period, ending December 31, 1970, about 95 percent of all permits issued in the HMA were for housing in the city of Springfield. Since some suburban housing is built without permit, about 85 percent of the construction activity has taken place in the city of Springfield and 15 percent in the suburban areas.

^{1/} Residential building permits as tabulated in table VI, are estimated to cover about 85 to 90 percent of all residential construction in the Springfield HMA.

Mobile Homes. There were about 2,040 mobile homes in the Springfield HMA in November 1972, an increase of about 300 since April 1970. Currently, mobile homes account for approximately 3.8 percent of the total housing inventory. This compares with 1,740 units or 3.1 percent of total inventory in 1970 and 669 units or 1.3 percent in 1960.

Vacancy. As of November 1, 1972, there were about 2,900 vacant housing units in the Springfield HMA, of which 1,800 units were available for sale or rent. This was an increase of about 240 units from the 1970 Census. Between 1960 and 1972, the homeowner vacancy rate ranged between 1.1 percent to 1.4 percent. The rental vacancy rate, however, had increased from 5.5 percent in 1960 to 6.8 percent in November 1972, reflecting the high construction volume of multifamily housing in 1971 and 1972. The number of vacant units available for rent will probably continue its slight upward trend during 1973 as the units currently under construction are completed and enter the market. Many of the vacant units are substandard or marginal in terms of their structural condition. The upward trend in the rental vacancy rate indicates some upgrading process in the quality of the rental housing stock.

Table I

Estimated Annual Demand for Nonsubsidized Single-Family and
Multifamily Housing
Springfield, Illinois, Housing Market Area
November 1, 1972 - November 1, 1974

Single-family Demand

<u>Price range</u>	<u>Number of units</u>	<u>Percent</u>
Under \$20,000	55	11
\$20,000 - 24,999	80	16
25,000 - 29,999	125	25
30,000 - 34,999	105	21
35,000 - 49,999	105	21
50,000 and over	<u>30</u>	<u>6</u>
Total	500	100

Multifamily Demand

<u>Monthly gross rent</u> ^{a/}	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
Under \$160	15	-	-	-
\$160 - 169	10	-	-	-
170 - 179	5	-	-	-
180 - 199	5	100	-	-
200 - 219	-	50	80	-
220 - 239	-	20	50	10
240 - 259	-	10	20	10
260 and over	<u>-</u>	<u>-</u>	<u>10</u>	<u>5</u>
Total	35	180	160	25

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

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Housing
Springfield, Illinois, Housing Market Area
November 1, 1972 - November 1, 1974

	<u>Sections 235 and 236 exclusively^{a/}</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	5	30	60
2 bedrooms	70	5	85	160
3 bedrooms	45	0	50	95
4 bedrooms	40	0	25	65
Total	<u>180</u>	<u>10^{b/}</u>	<u>190^{b/}</u>	<u>380</u>
B. <u>Elderly</u>				
Efficiency	15	20	100	135
1 bedroom	<u>15</u>	<u>15</u>	<u>30</u>	<u>60</u>
Total	<u>30</u>	<u>35^{c/}</u>	<u>130^{c/}</u>	<u>195</u>

a/ Estimates are based on regular income limits.

b/ About thirty percent of the families are eligible under the rent supplement program.

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

Source: Estimated by Housing Market Analyst.

Table IV

Estimated Percentage Distribution of All Families and Renter Households
By Annual Income, After Deducting Federal Income Tax
Springfield, Illinois, Housing Market Area
1969 and 1972

<u>Annual</u> <u>after-tax income</u>	<u>1969</u>		<u>1972</u>	
	<u>All</u> <u>families</u>	<u>Renter</u> <u>households^{a/}</u>	<u>All</u> <u>families</u>	<u>Renter</u> <u>households^{a/}</u>
Under \$ 3,000	9	17	7	11
\$ 3,000 - 3,999	4	6	3	7
4,000 - 4,999	5	8	4	4
5,000 - 5,999	8	12	6	7
6,000 - 6,999	9	15	5	5
7,000 - 7,999	8	10	8	8
8,000 - 8,999	8	5	8	13
9,000 - 9,999	7	5	9	8
10,000 - 11,999	21	7	10	11
12,000 - 14,999	10	7	21	8
15,000 - 19,999	8	6	14	9
20,000 and over	3	2	5	9
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Median	\$8,880	\$6,500	\$10,050	\$7,650

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

Source: Estimated by Housing Market Analyst.

Table III

Labor Force, Unemployment, and Employment by Industry^{a/}
Springfield, Illinois, Housing Market Area
1960-1972
(Annual averages)^{b/}

	<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>	<u>1972^{d/}</u>
Civilian work force	68,825	69,575	70,250	72,250	73,425	75,125	76,700	77,275	76,125	78,925	81,025	81,800	81,440
Unemployment	3,225	3,325	2,750	2,500	2,325	2,300	2,075	2,325	2,175	2,250	2,425	2,725	2,900
Pct. of work force	4.7	4.8	3.9	3.5	3.2	3.1	2.7	3.0	2.9	2.9	3.0	3.4	3.6
Employment	65,450	66,250	67,475	69,700	70,700	72,825	74,625	74,950	73,725	76,625	78,425	79,025	78,430
Nonag. wage & salary	53,950	54,675	55,800	58,150	59,100	61,775	64,100	64,900	64,775	67,575	69,450	70,100	69,660
Manufacturing	11,325	10,625	11,500	11,550	12,025	11,375	11,500	10,850	10,125	10,150	10,175	9,925	9,195
Durables	7,950	7,500	8,325	8,575	9,300	8,600	8,675	7,975	7,225	7,425	7,450	7,325	6,670
Nondurables	3,375	3,125	3,175	2,975	2,750	2,775	2,825	2,875	2,900	2,725	2,725	2,600	2,525
Nonmanufacturing	42,625	44,050	44,300	46,600	47,075	50,400	52,600	54,050	54,650	57,425	59,250	60,175	60,430
Mining	225	225	200	175	150	175	125	125	100	100	100	75	70
Construction	2,550	2,375	2,575	3,150	2,800	3,275	3,525	3,425	3,325	3,425	3,350	3,525	3,520
Trans., comm., utils.	3,850	4,175	3,950	3,825	3,700	3,725	3,800	4,200	4,075	4,250	4,200	4,175	4,200
Trade	10,875	11,550	11,775	12,775	13,100	12,850	13,375	13,525	13,475	14,825	14,400	14,575	14,665
Fin., ins., real est.	4,225	4,325	4,475	4,500	4,600	4,775	4,775	4,975	5,100	5,225	5,350	5,650	5,665
Services	7,550	7,700	7,900	8,675	9,050	9,575	10,025	10,525	10,750	11,625	12,300	12,650	12,765
Government	13,325	13,725	13,425	13,475	13,700	16,025	16,975	17,250	17,775	17,975	19,550	19,550	19,675
Federal	-	1,900	1,875	1,675	1,750	1,950	1,950	1,850	1,800	1,850	1,850	2,025	2,095
State-local	-	11,825	11,575	11,800	11,950	14,075	15,050	15,400	15,975	16,125	17,700	17,525	17,580
All other nonag. ^{c/}	8,950	9,025	9,100	9,050	9,175	8,825	8,400	8,000	7,000	7,100	7,150	7,100	6,920
Agricultural	2,575	2,550	2,575	2,500	2,425	2,225	2,125	2,050	1,975	1,950	1,850	1,825	1,850
Labor-mgt. disputants	150	75	25	50	400	0	25	0	225	25	175	25	5

^{a/} Data were revised to a March 1970 benchmark.

^{b/} Total and sub-totals may not agree due to rounding.

^{c/} Includes self-employed, unpaid family and domestic workers.

^{d/} Twelve-month average ending October 31, 1972.

Source: Illinois Bureau of Employment Security.

Table V
Demographic Trends
Springfield, Illinois, Housing Market Area
1960-1974

<u>Population</u>	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>November</u> <u>1972</u>	<u>November</u> <u>1974</u>
HMA total	<u>146,539</u>	<u>161,335</u>	<u>166,200</u>	<u>170,400</u>
City of Springfield	83,271	91,753	94,800	96,800
Remainder of HMA	63,268	69,582	71,400	73,600
<u>Households</u>				
HMA total	<u>47,514</u>	<u>54,374</u>	<u>56,650</u>	<u>58,500</u>
City of Springfield	28,752	32,616	34,050	35,050
Remainder of HMA	18,762	21,758	22,600	23,450

Sources: 1960 and 1970 U.S. Censuses of Population and Housing;
1972 and 1974 estimated by Housing Market Analyst.

Table VI

Housing Units Authorized by Building Permits
Springfield, Illinois, Housing Market Area
1960 - 1972

	<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>	<u>1972</u>
HMA total ^{1/}	<u>400</u>	<u>444</u>	<u>528</u>	<u>647</u>	<u>609</u>	<u>688</u>	<u>782</u>	<u>740</u>	<u>605</u>	<u>983</u>	<u>698</u>	<u>1,401</u>	<u>2,109</u>
Single-family	<u>394</u>	<u>365</u>	<u>433</u>	<u>404</u>	<u>479</u>	<u>593</u>	<u>446</u>	<u>456</u>	<u>450</u>	<u>420</u>	<u>521</u>	<u>579</u>	<u>694</u>
Multifamily	<u>6</u>	<u>79</u>	<u>95</u>	<u>243</u>	<u>130</u>	<u>95</u>	<u>336</u>	<u>284</u>	<u>155</u>	<u>563</u>	<u>177</u>	<u>822</u>	<u>1,415</u>
City of Springfield	<u>367</u>	<u>414</u>	<u>481</u>	<u>631</u>	<u>585</u>	<u>649</u>	<u>769</u>	<u>698</u>	<u>575</u>	<u>948</u>	<u>664</u>	<u>1,336</u>	<u>2,004</u>
Single-family	<u>361</u>	<u>337</u>	<u>407</u>	<u>388</u>	<u>455</u>	<u>554</u>	<u>433</u>	<u>418</u>	<u>420</u>	<u>385</u>	<u>492</u>	<u>520</u>	<u>629</u>
Multifamily	<u>6</u>	<u>77</u>	<u>74</u>	<u>243</u>	<u>130</u>	<u>95</u>	<u>336</u>	<u>280</u>	<u>155</u>	<u>563</u>	<u>172</u>	<u>816</u>	<u>1,375</u>
Remainder of HMA	<u>33</u>	<u>30</u>	<u>47</u>	<u>16</u>	<u>24</u>	<u>39</u>	<u>13</u>	<u>42</u>	<u>30</u>	<u>35</u>	<u>34</u>	<u>65</u>	<u>105</u>
Single-family	<u>33</u>	<u>28</u>	<u>26</u>	<u>16</u>	<u>24</u>	<u>39</u>	<u>13</u>	<u>38</u>	<u>30</u>	<u>35</u>	<u>29</u>	<u>59</u>	<u>65</u>
Multifamily	<u>-</u>	<u>2</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>6</u>	<u>40</u>
Subsidized housing													
HMA total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>111</u>	<u>28</u>	<u>79</u>	<u>170</u>
Section 235 ^{2/}	<u>-</u>	<u>10</u>	<u>10</u>										
Public housing ^{3/}	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>111</u>	<u>-</u>	<u>-</u>	<u>-</u>
Section 221(d)(3) ^{3/}	<u>-</u>	<u>57</u>	<u>-</u>										
Section 236 ^{3/}	<u>-</u>	<u>28</u>	<u>12</u>	<u>160</u>									

^{1/} All housing units include subsidized and unsubsidized units.

^{2/} Estimated by Springfield Insuring Office.

^{3/} All units are in the city of Springfield.

Source: U.S. Bureau of the Census, C-40 Construction Reports, and local permit-issuing offices.

Table VII

Housing Inventory, Tenure, and Vacancy Trends
Springfield, Illinois, Housing Market Area
April 1, 1960 - November 1, 1972

<u>Inventory components</u>	<u>April 1, 1960</u>	<u>April 1, 1970</u>	<u>November 1, 1972</u>
Total housing inventory	<u>50,011</u>	<u>57,034</u>	<u>59,550</u>
Total occupied units	<u>47,514</u>	<u>54,374</u>	<u>56,650</u>
Owner-occupied	31,354	36,148	37,400
Pct. owner occupied	66.0	66.5	66.0
Renter-occupied	16,160	18,226	19,250
Pct. renter occupied	34.0	33.5	34.0
Total vacant units	<u>2,497</u>	<u>2,660</u>	<u>2,900</u>
Available vacant units	<u>1,294</u>	<u>1,613</u>	<u>1,800</u>
For sale	356	359	400
Homeowner vacancy rate	1.1%	1.0%	1.1%
For rent	938	1,254	1,400
Rental vacancy rate	5.5%	6.4%	6.8%
Other vacant units ^{a/}	1,303	1,047	1,100

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

Sources: 1960 and 1970 U.S. Censuses of Housing; 1972 estimated by Housing Market Analyst.

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