Analysis of the

ST. PETERSBURG, FLORIDA HOUSING MARKET

as of March 1, 1966

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
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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, of course, be differences of opinion 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.

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Summary and Conclusions

1. The St. Petersburg, Florida, Housing Market Area (HMA) is defined as being coextensive with Pinellas County, Florida. For many years, tourism has been the primary economic support of the St. Petersburg HMA. More recently, however, manufacturing (particularly electrical machinery industries) has expanded in the HMA, providing some economic diversification.

2. Since 1961, nonagricultural wage and salary employment in the St. Petersburg HMA has risen each year, from an average of 84,900 persons in 1961 to an average of 100,400 during 1965, an increase of 18 percent; during the 1960-1961 recession period, nonagricultural wage and salary employment declined by 700 jobs (0.8 percent). Employment is expected to increase by about 2,500 jobs annually in the three-year forecast period. Unemployment averaged 4,100 in 1965 (3.1 percent of the civilian work force), the lowest average annual level since the 1961 peak of 6.6 percent.

3. The current median family income is estimated at $5,025 a year, after deduction of Federal income tax, for all families in the HMA and $3,900 for renter families. The current median after-tax income of elderly households (60 years old and older) in the HMA is about $3,000. By 1969, the median after-tax income of all families and of renter families is expected to increase to about $5,350 and $4,150, respectively.

4. The current population of the St. Petersburg HMA is about 477,800, representing an increase of about 103,100 (17,400 annually) over the April 1960 Census total of 374,700. The population of the HMA is expected to increase by an average of about 16,100 a year during the three-year forecast period.

5. There are approximately 185,900 households in the St. Petersburg HMA at the present time, an increase of about 7,450 a year since April 1, 1960, compared with an average annual gain of about 8,500 households during the 1950-1960 decennial period. The number of households is expected to increase by an average of 6,700 a year over the next three years.

6. The housing inventory of the St. Petersburg HMA currently totals about 209,700 units, an average gain of about 7,425 units a year above the April 1, 1960 figure of about 165,800. The net increase in the housing inventory during the last six years is the result of the construction of 33,750 new housing units, and a net loss of 1,500 units through demolition, conversion, fire, and other losses.

7. Currently, there are about 11,100 available vacant housing units in the St. Petersburg HMA, of which 5,400 are for sale, equivalent to a homeowner vacancy ratio of 3.6 percent. The remaining 5,700 vacant available units are for rent, representing a rental vacancy ratio of 12.1 percent. While the HMA continues to be burdened with soft sales and rental markets, the declining volume of new construction in recent years, has brought about some improvement in both markets over the April 1960 situation; in April 1960, homeowner and rental vacancy rates of 4.7 percent and 18.0 percent, respectively, were reported.

8. As in the recent past, about one-fourth of the household growth during the next three years is expected to utilize trailer accommodations. In addition, the volume of privately-owned net additions to the sales housing supply that will meet needs of the market and result in a more acceptable demand-supply relationship is approximately 2,750 units annually. Demand for new sales houses by sales price ranges is expected to approximate the distribution indicated on page 19.

   The current excess of adequate vacant rental units over the number that would represent a balanced supply-demand situation in the rental market, plus rental units currently under construction, are sufficient to satisfy almost all of the quantitative demand for rental units during the next three years. It is not realistic to assume that restoration of the rental market to better balance, by curtailment of all new multifamily housing construction for three years, is either likely to occur or is reasonable to expect. Unless the production of new multifamily housing is sharply reduced, however, the sizeable surplus of adequate, vacant rental units will not be absorbed within a reasonable time, and the economic difficulties experienced by the owners, managers, and mortgagees of rental projects will be prolonged. Under these circumstances, only rental projects designed to satisfy a specific need that is not now being met should be considered for construction. Demand for such projects should be clearly evident, and their effect on the over-all market should be carefully evaluated.

   Households with elderly heads are expected to constitute a substantial portion of the market for rental housing, particularly for middle-income housing provided with the aid of below-market-interest-rate financing or assistance in land acquisition or cost, exclusive of public low-rent housing or rent-supplement accommodations.

ANALYSIS OF THE ST. PETERSBURG, FLORIDA, HOUSING MARKET AS OF MARCH 1, 1966

Housing Market Area

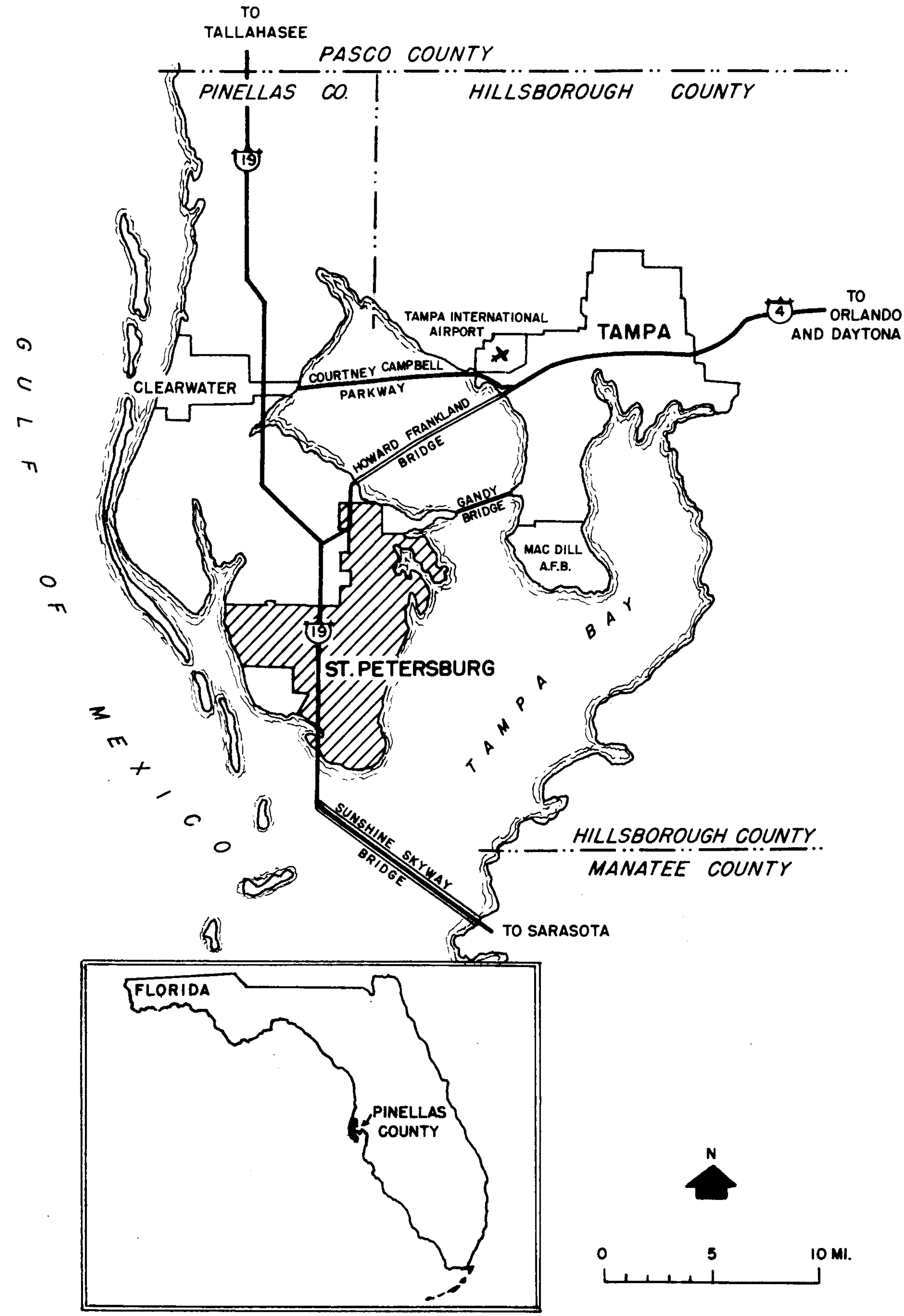
The St. Petersburg, Florida, Housing Market Area (HMA) is defined as being coextensive with Pinellas County which, with Hillsborough County, comprises the Tampa-St. Petersburg, Florida, Standard Metropolitan Statistical Area (SMSA). However, the physical separation of the two counties by Tampa Bay, as well as the differing economic composition of the two counties makes it desirable to consider the housing needs of each county separately. The 1960 Census reported a population of about 374,700 persons in the HMA.[1/]

Pinellas County is a peninsula in the middle of the western coast of Florida. Tampa Bay forms the eastern boundary of the HMA; on the west is the Gulf of Mexico. The St. Petersburg HMA is irregularly shaped and measures about 32 miles at the most distant north-south points, and about 15 miles between the furthest east-west points (see map on page 2). The principal city in the HMA is St. Petersburg which occupies the southern tip of Pinellas County. Also important is the county seat, Clearwater, which is located northwest of St. Petersburg.

Very good transportation facilities serve the St. Petersburg area. St. Petersburg is the western terminus of the new Interstate Route 4 which connects the area with Daytona Beach on the east coast of Florida. The Sunshine Skyway, a 15 mile long bridge-causeway, spans the mouth of Tampa Bay and joins U.S. Routes 19 and 41, to form the most important highway transportation corridor along the west coast of Florida. The HMA is served by air through the Tampa International Airport in Hillsborough County. Through train schedules are operated by the Atlantic Coast Line to Chicago and Washington. The Seaboard Air Line Railroad also serves the area with frequent trains to Jacksonville, Washington, and points north. Greyhound Lines and the Trailways Bus System provide adequate bus transportation to and from the area.

1/ Inasmuch as the rural farm population of the St. Petersburg HMA constituted only 1.3 percent of the total population in 1960, all demographic and housing data used in this analysis refer to the total of farm and nonfarm data.

ST. PETERSBURG, FLORIDA HOUSING MARKET AREA



Economy of the Area

Character and History

Tourism is the primary economic support of the St. Petersburg, Florida HMA. St. Petersburg became important as a summer resort just before the turn of the century. During the summer months, railroads ran low-rate excursions to St. Petersburg from other parts of the state where vacationers could take advantage of the cooler Gulf coast climate. As the century wore on, the area became an important mecca for retired persons, tourists, and winter vacationers, primarily from northern areas. More recently, manufacturing (particularly electrical machinery industries) has expanded in the HMA, which affords some economic diversification.

Employment

Current Estimate. On the average, 127,300 persons were employed in the St. Petersburg Housing Market Area during 1965, including 100,400 wage and salary workers and 26,900 other workers which includes agriculture and domestic, self-employed, and unpaid family workers (see table I).

Past Trend. Since 1961, nonagricultural wage and salary employment in the St. Petersburg HMA has risen each year, from an average of 84,900 persons in 1961 to an average of 100,400 during 1965, an increase of 18 percent; during the 1960-1961 recession period, nonagricultural wage and salary employment declined by 700 jobs (0.8 percent).

Major Industries. Although manufacturing employment represents a small proportion of total nonagricultural wage and salary employment (about 17 percent during 1965), the proportion has increased since 1960, when about 15 percent of wage and salary employment was in manufacturing industries.

The electrical machinery industry is, by far, the most important source of manufacturing employment in the St. Petersburg HMA. The electrical machinery industry is not only the largest single manufacturing industry employer but is also the fastest growing; it provided two-thirds of the net gain in manufacturing jobs during the last five years (see following table). Most of the large firms in this industry group manufacture highly sensitive electronic devices. Several reasons account for the expansion of the electrical machinery industry in the HMA. Most important are that the areas is generally frost-free and the air is relatively clean. These two elements are essential in the calibration of highly sensitive instruments such as gyroscopes. Supposedly, there are only two sections of the country where these conditions exist; the peninsula of Florida and in southern California.

Manufacturing Employment
St. Petersburg, Florida, Housing Market Area
1960 and 1965

Industry	Average number of persons employed 1960	1965	1960-1965 change Number	Percent
Total manufacturing	12,700	16,600	3,900	30.7
Electrical machinery	4,600	7,200	2,600	56.5
All other manufacturing	8,100	9,400	1,300	16.0

Source: Florida State Employment Service.

During 1965, employment in the food and kindred products and the printing and publishing industries each averaged 1,500. Only minor year-to-year employment changes have been registered in these two industry groups since 1960 (see table II). A net gain of 1,400 workers was registered between 1960 and 1965 in miscellaneous "other" manufacturing industries.

Wage and salary employment in nonmanufacturing industries, which accounted for about 83 percent of all nonagricultural wage and salary employment during 1965, grew by about 11,200 persons (15 percent) during the 1961 to 1965 period. Nonmanufacturing employment declined by 300 between 1960 and 1961, reflecting the 1960 to 1961 recession period. Dominant in the nonmanufacturing category are the trade and service components which during 1965 represented about 35 percent and 24 percent, respectively, of all nonmanufacturing jobs. This heavy employment concentration in trade and service industries reflects the importance of St. Petersburg as a tourist center and as a residence for retired persons. Also important is the government segment which represented about 18 percent of nonmanufacturing employment in 1965.

Seasonal Patterns. Evidence that the St. Petersburg area is important as a year-around vacation and retirement center is provided by the following table which shows manufacturing and nonmanufacturing employment for selected months during 1965 (1965 appears to be a typical year). Although employment tends to be highest during the winter months, losses are moderate during the spring and summer.

Seasonal Employment Trends
St. Petersburg, Florida, Housing Market Area
1965

Month	Manufacturing employment	Nonmanufacturing employment	Total wage and salary employment
January	16,700	84,100	100,800
March	16,700	85,100	101,800
May	16,800	82,600	99,400
July	16,400	81,800	98,200
September	16,300	82,800	99,100
November	16,700	85,300	102,000

Source: Florida State Employment Service.

Principal Employers

As reported by the Pinellas County Industrial Council, five companies provided almost one-half of total manufacturing employment in the HMA during 1965 (see table below). The four companies engaged in electrical machinery manufacture are largely dependent on government contracts. Honeywell Aeronautical Division, Florida, the largest firm in the HMA, is engaged in the development and production of inertial navigation systems and components for space vehicles. Electronic Communications, Inc., manufactures ground, airborne, and space communication and electronic systems, while the General Electric Company produces special electronic devices. Two of the major newspapers in Florida, The St. Petersburg Times and the Evening Independent, are printed in St. Petersburg by the Time Publishing Company. The Sperry Microwave Electronics Company manufactures electronic instrumentation and microwave components.

Principal Manufacturing Employers
St. Petersburg, Florida, Housing Market Area, 1965

Company name	Major industry group
Honeywell Aeronautical Div., Fla.	Electrical mach., equip., & supp.
Electronic Communications, Inc.	" " " "
General Electric Company	" " " "
Time Publishing Company	Printing, pub., & allied industries
Sperry Microwave Electronics Co.	Electrical mach., equip., and supp.

Source: 1965-1966 Directory of Pinellas County Industries published by Pinellas County Industrial Council.

Unemployment

During 1965, the number of unemployed individuals in the St. Petersburg HMA is estimated to have averaged 4,100, or 3.1 percent of the civilian work force total of 131,400 (see table I). This is the lowest average annual level of unemployment in the St. Petersburg area since the 1961 peak. In 1960, 5.4 percent of the total work force of 126,900 was reported to have been unemployed. During 1961, an average of 8,400 (6.6 percent) persons were out of work, reflecting the 1960 to 1961 recession period. Currently, the U.S. Department of Labor classifies the St. Petersburg area as one of "moderate" unemployment.

Future Employment

Nonagricultural wage and salary employment in the St. Petersburg HMA is expected to increase by about 7,500 jobs during the three-year forecast period from March 1, 1966 to March 1, 1969, an average of about 2,500 jobs annually. The major source of this growth is expected to be the trade and service segments of the economy. Minor gains are expected in transportation and utilities, government, and in finance, insurance, and real estate. Jobs in manufacturing industries are expected to account for about one-fifth of the employment gain over the forecast period. A government contract, recently received by one of the largest firms producing electrical machinery and supplies, is the basis for most of the anticipated manufacturing job increase.

Income

The current median family income is estimated at $5,025 a year, after deduction of Federal income tax, for all families in the St. Petersburg HMA and $3,900 for renter families only. The income levels reflect a general increase of about 19 percent (before deduction of Federal income tax) since 1959. By 1969, median after-tax incomes of all families and renter families are expected to increase to about $5,350 and $4,150, respectively.

Table III presents a detailed income distribution of all families and renter families for 1966 and 1969. As may be observed, almost one-fourth of all families currently earn under $3,000 annually, while about 14 percent earn above $10,000 a year.

Demographic Factors

Population

Current Estimate. As of March 1, 1965, the population of the St. Petersburg HMA totals 477,800, including 208,300 persons in the city of St. Petersburg (44 percent of the total), 45,400 in Clearwater, and 224,100 in the rest of the HMA.

Past Trend. The present population of the HMA reflects an increase of 103,100 over that enumerated in the 1960 Census. The population of St. Petersburg has increased by 27,000, that of Clearwater by about 10,700, and there was a gain of 65,400 in the population of the rest of the HMA. As shown below, the average annual population increase of 17,400 in the population of the HMA is slower than the growth of 21,500 persons a year in the 1950-1960 decade.

Population Growth Trend
St. Petersburg, Florida, Housing Market Area
April 1, 1950-March 1, 1969

Date	Total number of persons	Average annual change from preceding date: Number[a/]	Average annual change from preceding date: Rate[b/]
April 1, 1950	159,249	-	-
April 1, 1960	374,665	21,500	8.6
March 1, 1966	477,800	17,400	4.1
March 1, 1969	526,000	16,100	3.2

a/ Rounded.
b/ All average annual percentage increases, as used in this analysis, are derived through the use of a formula designed to calculate the rate of change on a compound basis.

Sources: 1950 and 1960 Censuses of Population.
1966 and 1969 estimated by Housing Market Analyst.

Future Population Growth. Based on the anticipated increase in employment during the three-year forecast period from March 1, 1966 to March 1, 1969, the population of the St. Petersburg HMA is expected to increase by about 48,200 persons (16,100 annually) to a March 1, 1969 total of 526,000 persons.

Net Migration. Virtually all of the growth in the population of the HMA has been accounted for by net in-migration. In the 1950-1960 decade, the number of resident births slightly exceeded resident deaths, so that there was a small net natural increase in the population, but in-migration accounted for nearly 99 percent of the growth. However, since 1960, because of the increased number of elderly persons in the area, resident deaths have exceeded resident births by nearly 600 a year and in-migration has accounted for all of the population growth.

Age. Elderly persons account for a considerable part of the St. Petersburg HMA total population (see table IV). In April 1960, persons 60 years of age or older made up almost one-third of the total population, an increase from about one-fourth of the HMA population in April 1950. By comparison, persons 60 years of age and over in April 1960 accounted for about 16 percent of the total population of Florida and about 17 percent of the United States total. Important increases in the population of other age groups also occurred between 1950 and 1960, particularly in the under 10 year and 10 to 19 year age groups (see table IV).

Nearly 38 percent of the HMA population growth between 1950 and 1960 was of persons aged 60 years and over. The heavy concentration of elderly population in the HMA gives some indication of the attraction of the St. Petersburg area as a place for retirement.

Households

Current Estimate. As of March 1, 1966, there are approximately 185,900 households (occupied housing units) in the St. Petersburg, Florida, HMA. St. Petersburg and Clearwater contain about 44 percent and nine percent, respectively, of the households in the HMA.

Past Trend. Since April 1, 1960, the number of households in the St. Petersburg HMA has increased by an average of about 7,450 annually, compared with an average growth of about 8,500 a year during the 1950 to 1960 decade (see following table). The increase in the number of households between 1950 and 1960 reflects, in part, the change in census definition from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census.

Household Growth Trend
St. Petersburg, Florida, Housing Market Area
April 1, 1950-March 1, 1969

Date	Total households	Average annual change from preceding date: Number[a]	Rate[b]
April 1, 1950	56,855	-	-
April 1, 1960	141,825	8,500	9.1
March 1, 1966	185,900	7,450	4.6
March 1, 1969	206,000	6,700	3.4

a/ Rounded.
b/ All average annual percentage increases, as used in this analysis, are derived through the use of a formula designed to calculate the rate of change on a compound basis.

Sources: 1950 and 1960 Censuses of Housing.
1966 and 1969 estimated by Housing Market Analyst.

Future Household Growth. Based on the anticipated growth in population and on the assumption that average household size will continue to decline, it is estimated that household growth will average 6,700 a year during each of the next three years, to a March 1, 1969 total of 206,000 households.

Household Size. Average household size in the St. Petersburg HMA dropped from 2.70 persons in April 1950 to 2.60 in April 1960. This downward trend has continued to the present time; as of March 1, 1966, the average household is estimated to contain about 2.54 persons. The relatively small average household size in the HMA results, in part, from the large and growing proportion of households in which the household head is 65 years of age or over (18.8 percent of the total in April 1950 and 24.9 percent in April 1960). Another important factor which tends to decrease average household size in the HMA is the large number of households who are living in trailers. Since April 1960, the number of trailers in the HMA has increased by about 11,650. The average "trailer" household is typically smaller than the average household in a more conventional dwelling. For example, in the city of St. Petersburg in 1960, the median household size for owner-occupied houses was 2.4 persons, compared with a median of 1.7 persons for owner-occupied trailers.

Housing Market Factors

Housing Supply

Current Estimate and Past Trend. As of March 1, 1966, there are about 209,700 housing units in the St. Petersburg Housing Market Area. The current inventory represents an increase of about 43,900 units over the total of 165,800 units reported in the 1960 Census (see table V). This net increase is the result of the construction of 33,750 new housing units, a net loss of 1,500 units through demolition, and approximately 11,650 trailers which have been added to the HMA housing inventory since April 1960. The average annual increment of 7,425 units since April 1, 1960 compares with an average of 9,450 units a year added from April 1, 1950 to April 1, 1960.

Units in Structure. Single-family structures presently account for about 75 percent of all housing units in the HMA, down from 79 percent of the April 1, 1960 inventory. There has been a relatively large increase in trailers, from five percent of the April 1960 inventory to nearly ten percent currently. Over the last six years, only minor changes occurred in the proportion of the inventory in duplex structures or in structures of three or more units (see table below).

Housing Inventory by Units in Structure
St. Petersburg, Florida, Housing Market Area
April 1960 and March 1966

Units in structure	April 1960 Number of units	April 1960 Percent of total	March 1966 Number of units[a/]	March 1966 Percent of total
1 unit	131,034	79.0	157,300	75.0
2 units	7,470	4.5	8,400	4.0
3 or more units	18,952	11.4	24,000	11.5
Trailers	8,367	5.1	20,000	9.5
Total	165,823	100.0	209,700	100.0

a/ Rounded.

Sources: 1960 Census of Housing.
1966 estimated by Housing Market Analyst.

Year Built. Based on the 1960 Census of Housing and estimates derived from building permit and demolition data, it is judged that about 22 percent of the current HMA housing inventory has been added since April 1, 1960 (this estimate includes trailers added during the last six years).

As shown in the following table, 30 percent of the current inventory came on the market between January 1, 1955 and March 31, 1960. Thus, over one-half of the current inventory has been added during the last eleven years and two months. About 17 percent of the current inventory was added between 1950 and 1954 and about 31 percent prior to 1950.

Age of Housing Inventory
St. Petersburg, Florida, Housing Market Area
as of March 1, 1966

Year structure built	Number of units[a]	Percent of total inventory
April 1960 to March 1966	45,300	21.6
1955 to March 1960	62,850	30.0
1950 to 1954	35,800	17.1
1940 to 1949	24,300	11.6
1939 or earlier	41,450	19.7
Total	209,700	100.0

a/ Rounded.

Note: The basic data in the 1960 Census of Housing from which the above estimates were developed reflect an unknown degree of error in "age of structure" occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.

Source: Estimated by Housing Market Analyst.

Condition. As of April 1, 1960, the Census of Housing reported that about six percent of the total HMA housing inventory was dilapidated or lacked some or all plumbing facilities. Of the total, about 2,750 units were classed as being dilapidated and about 8,000 other units were listed as lacking some or all plumbing facilities. A sharp contrast in condition is noted when the owner-occupied and renter-occupied portions of the inventory are compared. In April 1960, 2.8 percent of the owner-occupied inventory was dilapidated or lacked one or more plumbing facilities, compared with 17.6 percent in the renter-occupied inventory.

Residential Building Activity

Trends. From January 1, 1960 through December 31, 1965, a total of about 35,150 new private housing units were authorized by building permits in the St. Petersburg, Florida, HMA, an average volume of about 5,850 housing units annually. The trend of authorizations has been steadily downward, as shown below. Four-fifths of the total units authorized during the last six years have been single-family units.

Private Housing Units Authorized by Type of Structure
St. Petersburg, Florida, Housing Market Area
1960-1965

Year	Single-family	Duplex	Three-or more-unit	HMA total
	Type of structure			
1960	6,887	434	514	7,835
1961	5,574	102	1,594	7,270
1962	5,045	138	810	5,993
1963	4,315	130	669	5,114
1964	3,534	112	1,204	4,850
1965	2,858	122	1,090	4,070
Total	28,213	1,038	5,881	35,132

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

Single-family authorizations in the HMA showed steady declines each year since 1960. The 1965 total of 2,850 is nearly 59 percent below that of 1960. On the other hand, the volume of multifamily units authorized for construction has fluctuated. A peak of about 1,700 (including duplexes) was reached in 1961. The volume declined to 950 and 800, respectively, in 1962 and 1963, rose to 1,300 in 1964, and declined slightly in 1965 to about 1,200.

During the six-year period from January 1, 1960 through December 31, 1965, over two-fifths of the total private housing unit authorizations were in the cities of Clearwater and St. Petersburg. Thirty-six percent of the total authorizations were in unincorporated areas covered by the Pinellas County building inspector, and the remaining 22 percent were in all other building permit-issuing places. The distributions of single-family and multifamily authorizations among these areas are shown in the following table. Table VI presents a detailed distribution of units authorized by structural size for selected areas of the St. Petersburg HMA for each of the last six years.

Percentage Distribution of Private Housing Units
Authorized by Building Permits by Size of Structure
Size for Selected Areas of tne St. Petersburg, Florida, HMA
1960-1965

Area	Single-family	Two-or more-unit structures	Total
Clearwater City	8	27	12
St. Petersburg City	29	34	30
Pinellas County[a/]	42	15	36
All other[b/]	21	24	22
Total	100	100	100

a/ Includes all of county except incorporated areas with their own permit issuing system.
b/ Includes all other permit issuing places.

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

Units Under Construction. Based on building permit data, a postal vacancy survey conducted in January 1966, and on average construction time for single-family homes, garden-type apartments, and high-rise rental projects, there are estimated to be about 1,400 housing units under construction in the St. Petersburg, Florida, HMA, as of March 1, 1966. Approximately 700 of these units are single-family homes and the remainder are in multifamily projects.

Demolition. Wrecking permits issued by the city of St. Petersburg and estimates of housing unit losses in the remainder of the HMA, indicate that approximately 1,500 residential units have been demolished in the HMA since 1960. About two-thirds of the losses occurred in St. Petersburg City. About four-fifths of the HMA total were single-family structures. Over the next three years, it is anticipated that demolition activity will remove about 700 units from the inventory.

Tenure of Occupancy

As shown in table V, owner-occupancy has been increasing in the St. Petersburg, Florida, HMA since 1950. Currently, approximately 77.7 percent of the 185,900 occupied housing units in the HMA are owner-occupied, compared with 76.2 percent in April 1960 and 62.1 percent in April 1950. The deceleration in the trend toward increasing homeownership since April 1960 reflects the increased interest in multifamily housing in the past few years. As of April 1960, owner-occupied trailers accounted for almost 94 percent of total occupied trailers; if trailers are excluded, the proportion of homeownership as well as the rate of increase since 1960 are reduced. Excluding trailers, the proportion of owner-occupants is 75.8 percent at the present time, compared with 75.1 percent in 1960.

Vacancy

Last Census. As of April 1, 1960, there were about 12,725 vacant available nondilapidated housing units in the St. Petersburg, Florida, HMA, equal to 8.2 percent of the available housing inventory. As shown in table V, about 5,300 of the available units were for sale, indicating a homeowner vacancy rate of 4.7 percent, and 7,425 units were available for rent, a rental vacancy rate of 18.0 percent. Of the available vacant units, 45 sales vacancies and 490 rental vacancies lacked some or all plumbing facilities.

Postal Vacancy Survey. The results of a postal vacancy survey conducted by the nine principal offices in the St. Petersburg HMA during January 1966 are shown in table VII. The survey covered a total of about 178,400 possible deliveries (94 percent of the HMA total, excluding trailers), and revealed an over-all vacancy ratio of 5.3 percent. Vacancies in residences numbered 6,100, or 3.8 percent of the residences surveyed. Apartment vacancies totaled about 3,425 units, or about 18 percent of the 19,150 apartments surveyed.

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

Current Estimate. On the basis of postal vacancy survey results, information obtained from other local sources, and on personal observation, it is judged that there are currently 11,100 available vacant housing units in the St. Petersburg HMA, an over-all net vacancy ratio of 5.6 percent. Of the total available vacancies, 5,400 units are for sale, representing a homeowner vacancy ratio of 3.6 percent; 5,700 units are available for rent, indicating a rental vacancy rate of 12.1 percent. While the area continues to be troubled by soft sales and rental markets, the current condition is an improvement over that of April 1960, particularly with regard to rental units (see table V).

Sales Market

General Market Conditions. Sales housing in the St. Petersburg HMA was seriously overbuilt in the late 1950's. While the sales market continues to be soft, the current market condition is slightly improved over that of April 1960. An important factor in bringing about this improvement has been the declining annual production of single-family units. A large part of the current excess of available houses consists of foreclosed properties which have been over-hanging the market for several years and which have had a depressing effect on property values and selling prices.

FHA Acquisitions. The FHA-acquired property inventory in the St. Petersburg HMA has been increasing for several years, but recently the rate of increase has slowed. During 1965, 759 properties were acquired and 754 properties were sold, a net increase of only five units. The table below shows the trend in sales and acquisitions in the HMA during the last three years.

Trend of Acquisition and Sale by FHA of
Home Properties, St. Petersburg, Florida, HMA
1963, 1964, and 1965

Year	On hand beginning of year	Acquired during year	Sold during year	On hand at end of year
1963	680	759	305	1,134
1964	1,134	678	592	1,220
1965	1,220	759	754	1,225

Source: Tampa FHA Insuring Office.

The January 1966 general listing to brokers, which covers all FHA-acquired properties for sale at that time, listed 897 homes. The difference between total homes on hand (1,225 as of December 31, 1965) and homes offered for sale represents primarily units which must be repaired before they are offered for sale. The repaired sales price of over four-fifths of the houses offered for sale was below $12,500, and only about three percent were priced at or above $15,000 (see following table). As of January 1966, about 270 of the acquired units were being offered for rent, and about 210 (78 percent) of these units were occupied.

Repaired Sales Price Distribution
of FHA-Acquired Homes, Pinellas County, Florida[a]

Repaired sales price	Number of units	Percent of total
Under $10,000	467	52.1
$10,000 - 12,499	266	29.6
12,500 - 14,999	138	15.4
15,000 and over	26	2.9
Total	897	100.0

a/ As of January 13, 1966.

Source: Tampa FHA Insuring Office.

Unsold Inventory of New Homes. The annual surveys of unsold new sales houses which were conducted by the Tampa FHA Insuring Office in January of 1964, 1965, and 1966 covered subdivisions in which five or more houses were completed in the St. Petersburg HMA in the twelve months preceding the survey dates (see table VIII). Since so many existing houses are available in the lower price ranges, new construction has been concentrated in more costly housing. The results of these surveys indicate, moreover, that the median sales price has been climbing. The median sales price of housing units completed in 1963 was about $14,050 compared with $16,800 for units completed during 1964, and $18,550 for those completed in 1965.

The most recent survey, conducted in January 1966, covered 68 subdivisions in which about 1,600 houses were completed during 1965. Almost 1,100 (69 percent) of the completed units were reported to have been sold prior to the start of construction and about 500 units were built speculatively. Of the speculatively-built houses, about 110 (22 percent) were unsold. The survey indicated that almost 19 percent of the units unsold had been on the market for one month or less, 34 percent for two to three months, 33 percent for four to six months, and 14 percent for seven to twelve months. In addition, nine units completed prior to 1965 were unsold. Of the 257 houses reported to be under construction, 73 units (28 percent) were unsold.

The comparable January 1965 survey covered 78 subdivisions and counted about 2,125 houses completed during 1964. Of that number, about 1,450 (68 percent) were sold before the start of construction and the remainder were built speculatively. Of the speculatively-built houses, about 190 were unsold, a ratio of 29 percent. The survey showed that eight percent of the unsold houses were on the market for one month or less, 31 percent for two to three months, 38 percent for four to six months, and

23 percent for seven to twelve months. There were eleven units reported to have been on the market for more than twelve months. Of the 323 units reported to be under construction, 89 units (28 percent) were unsold.

The January 1964 survey covered 70 subdivisions in the St. Petersburg HMA in which about 2,325 units were completed during the preceding twelve months. A higher proportion (74 percent) were sold prior to the start of construction and a smaller proportion (17 percent) of the speculatively-built houses were unsold.

Rental Market

Although some improvement has taken place in the rental market over the last several years, the area continues to be burdened with a large excess of rental vacancies. The unsuccessful marketing of several cooperative projects has made these units available for rent, which further compounds the problem. Except for a few select, well located projects, vacancy rates are high in both old and new rental housing.

Cooperative projects have been marketed with difficulty. Several projects marketed as cooperatives have maintained rental status because of inadequate cooperative interest. High monthly charges and correspondingly high rents have been cited as the major cause of the poor experience of these projects. However, a number of cooperatives selling for $7,500 to $11,000 have been successful.

Public Housing

Jordan Park, a 446-unit low-rent project in St. Petersburg, is the only public housing project in the St. Petersburg HMA. Although the project is about twenty-five years old, excellent maintenance makes it very attractive to eligible families. Currently, only frictional vacancies exist.

Demand for Housing

Quantitative Demand

The demand for additional housing during each of the next three years is based primarily on the projected level of household growth (6,700 a year). As in the recent past, however, it is expected that about one-fourth of the household increment during the forecast period will be housed in trailers. The remaining household growth (5,000 annually), must be adjusted for the net number of housing units expected to be lost through demolition and other inventory changes and the need to reduce vacancies to a level that reflects an acceptable demand-supply relationship in the market. Consideration also must be given to the current tenure composition of the inventory, to the continuation of the trend from renter occupancy to owner occupancy, to the transfer of existing single-family houses from the sales inventory to the rental inventory, and to the transfer of a number of recently-built cooperative apartment projects from the sales to the rental inventory. Giving consideration to each of these factors, an average annual demand for 2,750 new sales housing units and only a very modest demand for new rental housing is forecast for each of the next three years. This demand estimate does not include public low-rent housing or rent-supplement accommodations.

The forecast average annual demand for 2,750 sales houses represents a continuation of the decline in single-family construction which has been evident for the past six years, although the rate of decline is expected to be slower than it has been. An anticipated decline in the annual rate of new household formation and a continuing high homeowner vacancy ratio indicate that it is appropriate to expect the decline in single-family construction to continue. The January 1966 unsold inventory survey indicated that new single-family construction was absorbed fairly well in 1965 and suggests that construction volume may be reaching an appropriate level. The average annual demand for 2,750 sales houses is only 40 percent of the volume authorized in 1960, but is only modestly below the 2,850 authorized in 1965. The provision of an average of 2,750 units annually in the forecast period would restore a reasonable balance in demand-supply relationships in the sales market.

Based only on the anticipated rate at which new renter households will be formed in the HMA during the three-year forecast period, about 1,000 to 1,200 new units a year would be required to meet the quantitative demand for rental units. However, the current excess of adequate vacant rental units over the number that would represent a balanced demand-supply situation in the market and rental units now under construction are sufficient to meet almost all of the quantitative rental demand during the next three years. If no new units were built, other than those now under construction, the current excessively high rental vacancy ratio of 12.1 percent would be reduced to a more acceptable level of about six percent and the rental market would achieve a more reasonable balance.

Realistically, this correction of market imbalance cannot be anticipated within a three year period. A construction industry geared to produce at an average annual rate of nearly 1,000 units a year for six years (1960-1965) cannot be expected to stop production completely for three years. It is apparent, however, that unless production is sharply reduced, the excess of vacant rental units will not be absorbed within a reasonable period of time. Prolongation of the current excess of vacant rental units will mean increasing economic loss to many owners of rental property and to mortgagees. Under these circumstances, individual rental projects designed to satisfy a specific need not now being met should be considered prudently on their individual merits and their effect on the over-all rental market should be evaluated carefully.

Such rental housing as is built will be most readily absorbed if marketed at comparatively modest rents, including the lower rents possible with the aid of below-market-interest-rate financing and assistance in land acquisition and cost, exclusive of public low-rent housing and rent-supplement accommodations.

Qualitative Demand

Sales Housing. Production of new sales-type units during each of the next three years is expected to be absorbed best if marketed in general conformance with the price distribution shown in the following table. This distribution is based on ability to pay, as measured by current family incomes and the relationship of sales price to income typical in the area, and on recent market experience including the large excess of homes in the lower price ranges.

Estimated Annual Demand for New Sales Housing by Price Class
St. Petersburg, Florida, Housing Market Area
March 1, 1966 to March 1, 1969

Sales price	Number of units	Percent of total
$10,000 - $12,499	250	9
12,500 - 14,999	525	19
15,000 - 17,499	550	20
17,500 - 19,999	575	21
20,000 - 24,999	450	16
25,000 and over	400	15
Total	2,750	100

The foregoing distribution differs from those in table VII, which reflect only selected subdivision experience during the years 1963, 1964, and 1965. It must be noted that these data do not include new construction in subdivisions with less than five completions during the year, nor do they reflect individual or contract construction on scattered lots. It is likely that the more expensive housing construction is concentrated in the smaller building operations. The preceding demand estimates reflect all home building and indicate a greater concentration in some price ranges than a subdivision survey would reveal.

Housing for the Elderly

Elderly Employment. Employment opportunity for older people in the St. Petersburg area is poor. Many people who migrate to the area lack the skills needed in the local labor market. The Florida State Employment Service reports that they try to discourage older people from moving to the area if they need a job; only about one percent of the placements each month are 65 years of age or more. Most older people who are interested in jobs want only part-time work, earning less than $1,500 a year in order not to jeopardize social security.

Mobility Patterns. Years ago most elderly persons wanted to locate in the heart of downtown St. Petersburg, within walking distance of many attractions which are geared to satisfy elderly persons. These include Webb City (a large shopping facility), shuffle board courts, a park where daily concerts are held, and Al Lang Field, the winter training field of the Saint Louis Cardinals baseball team. A large concentration of elderly persons live in rooming houses in the heart of downtown. In April 1960, nearly 64 percent of the 8,000 persons living in Census tracts 13, 14, and 15 were 65 or more years of age. These three census tracts encompass an area of about 135 square blocks bounded on the north by 5th Avenue, North, on the west by 9th Street, and on the east by Tampa Bay. The southern boundary is irregular.

While the downtown area is still most important, the pattern in recent years has been undergoing change. Today, with new shopping centers outside the central business district, and because of the fact that more elderly persons can afford automobiles, outlying areas are more attractive to the elderly market. It is still important to have adequate shopping facilities nearby, but not necessarily within walking distance.

Income. The current median after-tax income of elderly households in the HMA is about $3,000. This is about 40 percent below the current after-tax median income of all families in the HMA ($5,025). Deriving demand on the basis of elderly income is hazardous, however, because financial help from children and other relatives, cumulative assets derived from the sale of properties, and other forms of "hidden" assets are not reflected in the following distribution.

Distribution of 1966 After-Tax Income
For Households Whose Head is 60 Years Old and Over
St. Petersburg, Florida, HMA

Annual income	Percent distribution
Under $1,000	16
$1,000 - 1,499	8
1,500 - 1,999	9
2,000 - 2,499	8
2,500 - 2,999	9
3,000 - 3,999	14
4,000 - 4,999	10
5,000 - 5,999	7
6,000 - 6,999	5
7,000 - 9,999	8
10,000 or more	6
Total	100
Median	$3,000

Population Trends. For several years the proportion of elderly persons to the total population has been increasing in the St. Petersburg, Florida, HMA. In April 1950, persons 62 years of age or older totaled about 36,650 or about 23 percent of the HMA total population. By April 1960, the proportion had increased to about 29.6 percent (111,000 persons) of the HMA total. Currently, it is estimated that about 30.2 percent of the HMA total population is made up of persons 62 years of age or older.

Demand for New Rental Housing Among Elderly Households. Of the total demand for rental housing in the St. Petersburg area in the forecast period resulting from new household formation, it is judged that 500 to 600 units annually will be required by households whose head is aged 62 or older. Most of this demand will become effective in the regular rental market; the existing special projects for the elderly and the projects now under construction would appear to be sufficient to satisfy this segment of the market for some time to come.

However, FHA's below-market-interest-rate program is particularly attractive to elderly households because of their low incomes and also because one-person elderly households are eligible for such accommodations. It is likely that elderly households constitute a substantial portion of the demand for middle-income housing provided with the aid of below-market-interest-rate financing or assistance in land acquisition or cost, exclusive of public low-rent housing or rent-supplement accommodations.

Table I

Estimated Civilian Work Force Components
St. Petersburg, Florida, Housing Market Area
Annual Averages, 1960-1965
(thousands)

Work force components	1960	1961	1962	1963	1964	1965
Total civilian work force	126.9	128.1	131.1	125.2	130.3	131.4
Unemployed	6.8	8.4	6.3	5.2	4.6	4.1
Percent unemployed	5.4%	6.6%	4.8%	4.2%	3.5%	3.1%
Agricultural employment	1.9	1.7	1.6	1.1	1.0	1.0
Nonagricultural employment	118.2	118.0	123.2	118.9	124.7	126.3
Wage and salary employment	85.6	84.9	90.2	93.6	98.4	100.4
Other a/	32.6	33.1	33.0	25.3	26.3	25.9

a/ Includes domestic, self-employed, and unpaid family workers.

Source: Florida State Employment Service.

Table II

Estimated Nonagricultural Wage and Salary Employment
St. Petersburg, Florida, Housing Market Area
Annual Averages, 1960-1965[a/]
(thousands)

Industry	1960	1961	1962	1963	1964	1965
Nonagricultural wage and salary employment	85.6	84.9	90.2	93.6	98.4	100.4
Manufacturing	12.7	12.3	13.9	15.2	16.5	16.6
Food and kindred products	1.6	1.5	1.5	1.5	1.5	1.5
Printing and publishing	1.5	1.3	1.4	1.4	1.5	1.5
Electrical machinery	4.6	4.9	5.9	7.1	7.5	7.2
Other manufacturing	5.0	4.6	5.1	5.2	6.0	6.4
Nonmanufacturing	72.9	72.6	76.3	78.4	81.9	83.8
Contract construction	10.2	8.5	8.9	8.4	8.4	8.5
Transportation and utilities	3.9	4.1	4.1	4.0	4.2	4.5
Wholesale and retail trade	25.6	25.1	26.4	26.9	28.4	29.1
Finance, insurance, and real estate	6.0	6.2	6.3	6.5	6.6	6.8
Services and miscellaneous	14.7	15.5	16.6	18.0	19.3	19.7
Government	12.5	13.2	14.0	14.6	15.0	15.2

a/ Data for the year 1960 adjusted to first quarter 1961 benchmark levels; data for the years 1961 through 1965 adjusted to first quarter 1964 benchmark levels.

Source: Florida State Employment Service.

Table III

Estimated Percentage Distribution of Families by Annual Income
After Deduction of Federal Income Tax
St. Petersburg, Florida, Housing Market Area

Annual family income	1966 All families	1966 Tenant families	1969 All families	1969 Tenant families
Under $2,000	13	19	12	17
$2,000 - 2,999	11	16	10	16
3,000 - 3,999	13	16	13	15
4,000 - 4,999	13	13	12	13
5,000 - 5,999	10	11	10	10
6,000 - 6,999	9	7	9	8
7,000 - 7,999	7	6	7	6
8,000 - 8,999	6	4	6	5
9,000 - 9,999	4	3	5	3
10,000 - 11,999	6	3	6	4
12,000 and over	8	2	10	3
Total	100	100	100	100
Median	$5,025	$3,900	$5,350	$4,150

Source: Estimated by Housing Market Analyst.

Table IV

Distribution of Population by Age Group
St. Petersburg, Florida, Housing Market Area
1950-1960

Age group	April 1950 Number of persons	April 1950 Percent of total	April 1960 Number of persons	April 1960 Percent of total	Change 1950-1960 Number	Change 1950-1960 Percent
Under 10	21,799	13.7	54,554	14.6	32,755	150.3
10 - 19	15,823	9.9	43,929	11.7	28,106	177.6
20 - 29	17,371	10.9	29,256	7.8	11,885	68.4
30 - 39	20,653	13.0	39,442	10.5	18,789	91.0
40 - 49	20,943	13.2	41,249	11.0	20,306	97.0
50 - 59	21,889	13.7	44,326	11.8	22,437	102.5
60 - 64	10,835	6.8	28,747	7.7	17,912	165.3
65 - 69	11,233	7.1	36,610	9.8	25,377	225.9
70 and over	18,703	11.7	56,552	15.1	37,849	202.4
Total	159,249	100.0	374,665	100.0	215,416	135.3

Source: 1950 and 1960 Censuses of Population.

Table V

Components of the Housing Inventory
St. Petersburg, Florida, Housing Market Area
1950, 1960 and 1966

Occupancy and tenure	Number of housing units April 1950	April 1960	March 1966	Average annual change 1950-1960 Number	Rate[b/]	1960-1966 Number[c/]	Rate[b/]
Total housing supply	71,240	165,823	209,700	9,458	8.5	7,425	3.9
Occupied housing units	56,855	141,825	185,900	8,497	9.1	7,450	4.6
Owner occupied	35,291	108,012	144,500	7,272	11.2	6,175	4.9
Percent of total occupied	62.1%	76.2%	77.7%	-	-	-	-
Renter occupied	21,564	33,813	41,400	1,225	4.5	1,275	3.4
Percent of total occupied	37.9%	23.8%	22.3%	-	-	-	-
Vacant housing units	14,385[a/]	23,998	23,800	961	5.1	-35	-.2
Available	5,285	12,727	11,100	744	8.8	-275	-2.3
For sale	1,220	5,304	5,400	408	14.8	15	.4
Homeowner vacancy rate	3.3%	4.7%	3.6%	-	-	-	-
For rent	4,065	7,423	5,700	336	6.1	-290	-4.4
Rental vacancy rate	15.9%	18.0%	12.1%	-	-	-	-
Other	9,100[a/]	11,271	12,700	217	2.1	240	2.0

a/ Includes 3,755 nonresident dwelling units.
b/ All average annual percentage increases are derived through the use of a formula designed to calculate the rate of change on a compound basis.
c/ Components may not add to totals because of rounding.

Sources: 1950 and 1960 Censuses of Housing.
1965 estimated by Housing Market Analyst.

Table VI

Private Housing Units Authorized By Building Permit Issuing Place
St. Petersburg, Florida, Housing Market Area, 1960-1965

Type and year	Clearwater	Dunedin	Largo	Pinellas County[a]	St. Petersburg	Remainder of HMA[b]	Total
Single family							
1960	363	202	104	3,065	1,927	1,226	6,887
1961	315	174	86	2,331	1,538	1,130	5,574
1962	337	180	109	2,289	1,392	738	5,045
1963	461	176	201	1,821	1,143	513	4,315
1964	424	160	233	1,243	1,117	357	3,534
1965	373	129	149	1,034	943	230	2,858
Two or more family							
1960	162	21	14	79	520	152	948
1961	774	31	11	68	548	264	1,696
1962	94	-	12	126	457	259	948
1963	111	6	45	156	244	237	799
1964	559	119	76	193	231	138	1,316
1965	140	59	11	415	341	246	1,212
Total							
1960	525	223	118	3,144	2,447	1,378	7,835
1961	1,089	205	97	2,399	2,086	1,394	7,270
1962	431	180	121	2,415	1,849	997	5,993
1963	572	182	246	1,977	1,387	750	5,114
1964	983	279	309	1,436	1,348	495	4,850
1965	513	188	160	1,449	1,284	476	4,070

a/ Includes all of county except incorporated areas with their own permit issuing system.
b/ Includes all other permit issuing places.

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

Table VII

St. Petersburg, Florida, Area Postal Vacancy Survey

January 12-18, 1966

Postal area	Total residences and apartments: Total possible deliveries	Vacant units: All	Vacant units: %	Vacant units: Used	Vacant units: New	Under const.	Residences: Total possible deliveries	Vacant units: All	Vacant units: %	Vacant units: Used	Vacant units: New	Under const.	Apartments: Total possible deliveries	Vacant units: All	Vacant units: %	Vacant units: Used	Vacant units: New	Under const.	House trailers: Total possible deliveries	Vacant: No.	Vacant: %
The Survey Area Total	178,360	9,517	5.3	7,953	1,564	1,369	159,228	6,096	3.8	5,533	563	684	19,132	3,421	17.9	2,420	1,001	685	20,204	624	3.1
St. Petersburg	107,644	5,660	5.3	5,246	414	624	93,844	3,507	3.7	3,327	180	195	13,800	2,153	15.6	1,919	234	429	10,005	347	3.5
Main Office	69,867	3,431	4.9	3,205	226	326	64,517	2,428	3.8	2,342	86	136	5,350	1,003	18.7	863	140	190	6,325	287	4.5
Branches:																					
Madeira Beach	4,399	165	3.8	157	8	5	4,070	102	2.5	97	5	5	329	63	19.1	60	3	-	985	10	1.0
St. Petersburg Beach	4,892	378	7.7	317	61	30	4,275	194	4.5	180	14	10	617	184	29.8	137	47	20	-	-	-
Stations:																					
Euclid	13,135	575	4.4	483	92	34	12,165	423	3.5	375	48	26	970	152	15.7	108	44	8	1,302	25	1.9
Open Air	10,704	874	8.2	874	-	85	4,287	144	3.4	144	-	-	6,417	730	11.4	730	-	85	40	-	-
Winston Plaza	4,647	237	5.1	210	27	144	4,530	216	4.8	189	27	18	117	21	17.9	21	-	126	1,353	25	1.8
Other Cities and Towns	70,716	3,857	5.5	2,707	1,150	745	65,384	2,589	4.0	2,206	383	489	5,332	1,268	23.8	501	767	256	10,199	277	2.7
Clearwater	29,702	1,490	5.0	971	519	409	25,997	805	3.1	672	133	159	3,705	685	18.5	299	386	250	4,409	113	2.6
Dunedin	6,270	460	7.3	100	360	53	5,492	75	1.4	56	19	50	778	385	49.5	44	341	3	363	9	2.5
Indian Rocks Beach	1,909	80	4.2	80	-	4	1,776	50	2.8	50	-	4	133	30	22.6	30	-	-	-	-	-
Largo	19,525	1,113	5.7	981	132	165	19,050	1,027	5.4	895	132	165	475	86	18.1	86	-	-	2,235	73	3.3
Palm Harbor	1,148	37	3.2	28	9	6	1,141	35	3.1	26	9	6	7	2	28.6	2	-	-	117	6	5.1
Pinellas Park	6,413	427	6.7	407	20	15	6,304	421	6.7	401	20	15	109	6	5.5	6	-	-	2,016	63	3.1
Safety Harbor	1,163	48	4.1	47	1	7	1,108	35	3.2	34	1	7	55	13	23.6	13	-	-	57	6	10.5
Tarpon Springs	4,586	202	4.4	93	109	86	4,516	141	3.1	72	69	83	70	61	87.1	21	40	3	1,002	7	0.7

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

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

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

Table VIII

Status of New House Completions in Selected Subdivisions[a/]
St. Petersburg, Florida, Housing Market Area
As of January 1, of 1964, 1965, and 1966

Sales price	Total completions	Pre-sold	Speculative construction: Total	Sold	Unsold	Percent unsold
			Houses completed in 1963			
Under $10,000	404	390	14	13	1	7.1
$10,000 - 12,499	330	255	75	68	7	9.3
12,500 - 14,999	709	481	228	200	28	12.3
15,000 - 17,499	471	329	142	118	24	16.9
17,500 - 19,999	196	130	66	51	15	22.7
20,000 - 24,999	150	100	50	32	18	36.0
25,000 - 29,999	51	25	26	14	12	46.2
30,000 - 34,999	22	14	8	8	-	-
35,000 and over	4	3	1	-	1	100.0
Total	2,337	1,727	610	504	106	17.4
			Houses completed in 1964			
Under $10,000	261	243	18	15	3	16.7
$10,000 - 12,499	182	111	71	44	27	38.0
12,500 - 14,999	305	195	110	68	42	38.2
15,000 - 17,499	429	296	133	99	34	25.6
17,500 - 19,999	286	173	113	76	37	32.7
20,000 - 24,999	453	296	157	117	40	25.5
25,000 - 29,999	155	99	56	47	9	16.1
30,000 - 34,999	40	30	10	9	1	10.0
35,000 and over	9	9	-	-	-	-
Total	2,120	1,452	668	475	193	28.9
			Houses completed in 1965			
Under $10,000	19	11	8	6	2	25.0
$10,000 - 12,499	47	38	9	8	1	11.1
12,500 - 14,999	283	210	73	53	20	27.4
15,000 - 17,499	283	173	110	90	20	18.2
17,500 - 19,999	382	235	147	112	35	23.8
20,000 - 24,999	304	210	94	77	17	18.1
25,000 - 29,999	210	154	56	42	14	25.0
30,000 - 34,999	28	26	2	1	1	50.0
35,000 and over	35	27	8	4	4	50.0
Total	1,591	1,084	507	393	114	22.5

a/ Selected subdivisions are those with five or more completions during the year.

Source: Unsold Inventory Surveys completed by the Tampa, Florida, FHA Insuring Office.