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Analysis of the

ST. PETERSBURG, FLORIDA HOUSING MARKET

as of November 1, 1971

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

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Housing Market Analysis

St. Petersburg, Florida, as of November 1, 1971

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
Federal Housing Administration
Economic and Market Analysis Division
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - ST. PETERSBURG, FLORIDA
AS OF NOVEMBER 1, 1971

The St. Petersburg, Florida, Housing Market Area is defined as Pinellas County. Pinellas County and adjacent Hillsborough County comprise the Tampa-St. Petersburg Standard Metropolitan Statistical Area (SMSA); however, economic growth and development in each of the two counties has followed widely divergent paths and growth has brought a decline in the interdependence between the two cities. As of November 1, 1971, the population of the HMA was estimated to be 553,700 persons, indicating an increase of 31,372 persons over the April 1970 Census figure of 522,329.

During the latter 1960's, the St. Petersburg HMA was characterized by increasing in-migration, especially of elderly persons, resulting in significant increases in employment and residential construction. This trend has accelerated in recent years and employment opportunities and levels of construction activity are expected to increase as in-migration continues at a high level.

Anticipated Demand for Unsubsidized Housing

Based upon expected economic and demographic developments and other factors, including anticipated housing inventory losses because of demolition or other causes, current vacancy levels and construction activity, it is anticipated that the HMA can absorb 11,050 privately-financed housing units annually during the two-year forecast period from November 1, 1971 to November 1, 1973. The most favorable market balance would be achieved if 4,400 units were single-family sales houses, 1,650 were multi-family rental units, 3,250 were condominiums, and 1,750 were mobile homes. This projected annual demand is somewhat below the level of privately-financed units (including mobile homes) added to the inventory between 1968 and 1970, reflecting the currently soft rental market.

The expected demand for single-family sales housing is slightly above levels attained from 1968 to 1970 and reflects the successful absorption of new units constructed since late 1970. The nominal rise in the home-owner vacancy rate is attributed to older homes built expressly for retirees, who are now entering the condominium market. The expected levels of multi-family demand are lower than previous levels of construction because the rental vacancy rate has remained high. The anticipated level of demand for condominiums appears to be somewhat higher than previous levels, reflecting the anticipated increased in-migration of elderly couples and individuals representing the greatest portion of demand for condominiums. See tables I and IA for detailed distributions of demand for single-family houses for sale, condominium units, and rental units.

Occupancy Potential for Subsidized Housing

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

The estimated occupancy potentials for subsidized housing are designed to determine, for each program (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the St. Petersburg HMA, the total occupancy potential is estimated to be 2,200 units annually, 1,000 units for families and 1,200 units for the elderly. See table II for details.

The annual occupancy potentials^{1/} for subsidized housing discussed in the following paragraphs are based upon 1971 incomes, the occupancy of

^{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.

substandard housing, estimates of the elderly population, income limits in effect as of November 1, 1971, 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^{2/} 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 St. Petersburg HMA, it is estimated (based on regular income limits) that, for the period November 1, 1971-November 1, 1973, there is an occupancy potential for an annual total of 400 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 600 units of Section 236 rental housing for elderly couples and individuals. Included in the potential for Section 235 and Section 236 housing is a potential for 50 families and 400 elderly couples and individuals also eligible for public housing.

There were 245 home mortgages insured under Section 235 in the St. Petersburg HMA during 1971, including 63 on existing homes. In the first six months of 1971, there were 355 home mortgages insured under Section 235, only 20 of which were on existing homes. Houses constructed for the express purpose of utilizing Section 235 home mortgages have been absorbed satisfactorily in the HMA.

About 620 units of Section 236 housing are now being completed in the HMA, including 390 units designed for the elderly. Currently under construction and to be completed within the two-year forecast period are 610 units of Section 236 housing, including 210 units designed for the elderly.

Public Housing and Rent Supplement. These programs serve households in essentially the same 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 St. Petersburg HMA, the annual occupancy potential for public housing is estimated to be 650 units for families and 1,000 for the elderly. Included in the potentials are 50 families and 400 elderly couples and individuals eligible for both public housing and Section 236 housing. Under the rent-supplement program the potential for families would be about 35 percent of the potential for families, the elderly potential would remain unchanged.

As of November 1, 1971, there were about 1,800 public housing units under management in the HMA, including 860 units for the elderly. There were 350 units designed for the elderly under construction and to be completed within the two-year forecast period. Local authorities report a combined waiting list of about 400 families and 800 elderly. At the time, no additional units were planned.

^{1/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing.

^{2/} Interest reduction payments may also be made with respect to cooperative housing projects. Occupancy requirements under Section 236, however, are the same for both tenants and cooperative owner-occupants.

If it is assumed that a substantial proportion of the units in Section 236 housing projects recently completed as well as units now being built under the Section 236 and low-rent public housing programs will all be available during the next year, the total number of units available to elderly couples and individuals would approximate one year's calculated occupancy potential, but there would be a remaining potential among families of several hundred units.

In any event, the absorption of new, subsidized housing in the St. Petersburg HMA should be observed carefully and appropriate adjustments made on the basis of experience.

Sales Market

The sales market for new and existing homes in the St. Petersburg HMA is considered to be strong in all price classes as of November 1, 1971, as indicated by a homeowner vacancy rate of 1.5 percent. New single-family construction has been satisfactorily absorbed despite the large number of condominium units available for sale in recent years. In many cases, the increasing cost of new homes has made existing homes monetarily more attractive to young, moderate-income families, and local sources indicate a shortage of existing three-bedroom, two-bath homes of moderate price. Most existing homes available for sale are older two-bedroom homes built primarily for retirees, whom the condominium market appears to have attracted as customers. Foreclosures on homes have declined from relatively high annual levels during the first half of the 1960-1970 decade to comparatively low levels in recent years.

Low- to moderately-priced sales housing, including homes for which it is anticipated that Section 235 financing will be used, is currently being built in the city of St. Petersburg on scattered lots. Some subdivision activity in moderate- to high-price ranges is occurring on vacant land in the southern, eastern and western portions of the city. Subdivision activity in the \$25,000 to \$50,000 price ranges is occurring in the Seminole area, south of Clearwater, and in the wide corridor diagonally between St. Petersburg and Clearwater. A significant portion of single-family construction activity is in subdivisions and is heavily oriented toward preselling from models.

Condominiums. This type of development has been a fairly recent innovation in the St. Petersburg HMA, with a substantial number of units constructed since early 1970. These offer many benefits to the buyer such as tax relief, high-rise living, Florida homestead exemption, and maintenance supervision. Maintenance charges generally range from \$30 to \$75 monthly.

As of November 1, 1971, there were 10,000 condominium units in Pinellas County. Despite the 6,000 condominium units added to the inventory since April 1970, the market for multifamily sales housing has not significantly softened; substantial in-migration has continued to provide the additional demand required for absorption. Virtually all of the condominium units are in multifamily structures and many units are located on the coastline areas from St. Petersburg Beach to Belleair Beach. The market currently appears to be strong below \$27,500 but weak above \$27,500.

Almost without exception, the condominium market is aimed at retired couples and individuals. In this respect, it draws from the same market as luxury rental units. In recent years, the combination of condominium units and luxury rental units have constituted a significant portion of all nonsubsidized multifamily construction. As condominium construction has substantially increased recently, the construction of luxury rental units has declined.

Rental Market

The rental market for new and existing rental housing in the St. Petersburg HMA is considered to be soft. A HUD survey taken between June and September 1971, covering over 4,000 apartment units completed after 1966, indicated a vacancy rate of about 6.6 percent. An additional 660 completed units available for occupancy about June 1971 in unfinished projects were surveyed during July and August 1971. There were about 215 units not yet rented. Gross rents in the newest projects ranged from \$140 to \$180 for one-bedroom apartments and \$160 to \$200 for two-bedroom apartments. Rents for efficiencies and for three- or more-bedroom apartments were below \$140 and above \$200, respectively. Most rentals include all utilities except water.

Older rental units are concentrated in St. Petersburg and typically are converted single-family residences. It appears that a significant number of the vacant units available for rent are in these units. Gross rents range from \$75 to \$100 monthly.

Economic, Demographic, and Housing Factors

The anticipated annual demand for new nonsubsidized housing units is based upon the employment, income, population, and housing factors discussed below.

Employment. Trends in nonagricultural wage and salary employment can be separated into two periods. It appears that 1967 was the turning point for an economy based primarily upon employment in nonmanufacturing industries and upon increasing tourism and in-migration to bolster that economy.

Between 1963 and 1967, nonagricultural wage and salary employment increased by 4,750 jobs annually, about 80 percent in nonmanufacturing industries. Manufacturing employment increased by about 925 jobs annually, while nonmanufacturing employment increased by about 3,825 jobs per year. Increases in manufacturing employment were led by increases in employment in the electrical equipment^{1/} (125 jobs annually) and other manufacturing^{2/} (600 jobs annually) industries. Increases in nonmanufacturing employment were led by increases in employment in trade (1,250 jobs yearly), services (1,425 jobs annually), and government (650 jobs annually).

^{1/} Primarily Department of Defense contracting.

^{2/} Primarily transportation equipment and citrus canning.

Between 1967 and 1970, nonagricultural wage and salary employment increased by about 7,975 jobs annually. In-migration, tourism, and construction activity were at higher levels than in previous years and non-manufacturing employment increased by 7,075 jobs annually. Increases in nonmanufacturing employment were led by increases in contract construction (1,200 jobs annually), trade (2,475 annually), and services (2,125 jobs yearly). Employment in manufacturing industries increased by about 900 jobs annually, led by increases in other manufacturing industries (2,125 jobs annually), and printing and publishing (225 jobs per year). Employment in the electrical equipment industry declined by about 200 jobs annually as a result of defense spending cutbacks.

Declines in the national economy have resulted in slowed employment growth in the St. Petersburg area recently. Data for the twelve-month period ending September 30, 1971, indicated an increase of 1,800 wage and salary employees over the previous similar twelve-month period. Substantial employment losses in the manufacturing sector (1,300 jobs) as a result of cutbacks in the electrical equipment category offset gains in the nonmanufacturing sector of about 3,700 jobs. Increases in employment in transportation and communications (500 jobs), trade (1,300 jobs), and government (700 jobs) led the gains in nonmanufacturing employment.

Anticipated increases in tourism and in-migration have bolstered the economic outlook in the HMA for the two-year forecast period although the expected annual increase of 6,200 jobs during the forecast period is below the 1967-1970 annual average gain of 7,975 jobs. Employment in manufacturing is expected to contribute little to the increase in wage and salary employment. The electrical equipment industry, comprising about 30 percent of all manufacturing employment, relies heavily upon defense spending and is in a period of declining employment. In view of this fact, employment in manufacturing is not expected to increase appreciably within the next two years. Increases in employment in nonmanufacturing are expected to average 5,800 jobs annually during the two-year forecast period, somewhat below the average for recent years. Increases in employment in the trade, construction, and services and miscellaneous categories are expected to contribute most to gains in the nonmanufacturing sector.

Income. The median annual income of all families in the St. Petersburg HMA as of November 1, 1971 was \$7,125 after deducting federal income tax. The median after-tax income of renter households of two or more persons was \$6,075. The respective median annual incomes in 1959 of all families and renter households, after deducting federal income tax, were \$3,975 and \$3,400. An important underlying factor in the HMA is the large number of retired people in the HMA who have assets that are not included in annual income data. This fact tends to expand the buying capacity of families and renters in the HMA beyond that which would normally be expected upon examination of table IV. The median annual incomes of those people aged 62 and over that comprise about 34 percent of the total population as reported in the 1970 Census are about 20 percent lower than the computed median incomes shown in table IV.

Demographic Factors. The population of the St. Petersburg HMA reached an estimated total of 553,700 persons as of November 1, 1971, reflecting an average annual increase of 19,850 persons since April 1, 1970. From April 1960 to April 1970, the population of Pinellas County increased from 374,665 to 522,329, reflecting an average annual increase of about 14,775. Because of the substantial number of elderly persons in the HMA, there was a net natural decrease (excess of resident deaths over resident births) from 1960 to 1970 of approximately 1,800 annually, resulting in a calculated average annual in-migration of about 16,575. The substantial in-migration of permanent residents into Pinellas County has risen sharply in recent years and is expected to continue, especially the influx of elderly and retired persons. See table V for details.

The population of the city of St. Petersburg increased from 181,298 persons in 1960 to 216,232 persons in 1970, reflecting an average annual increase of about 3,500. This change resulted from a net natural decrease of about 1,200 annually and a net in-migration of about 4,700 persons annually. About 50 percent of the population increase in the city can be attributed to the in-migration of elderly persons.

The remainder of the HMA has experienced substantial in-migration in recent years. The increase in the population from 193,307 to 306,097 (about 11,275 annually) resulted from a net natural decrease of about 600 annually, and in-migration of about 11,875 per year. From April 1970 to November 1971, the population of the remainder of the HMA increased by about 15,275 annually to reach 330,250, continuing the substantial in-migration of recent years. The areas of greatest population growth appear to be the Belleair-Largo area south of Clearwater and northwest of St. Petersburg, the Pinellas Park area north of St. Petersburg, and the Dunedin-Clearwater area.

The number of households in the St. Petersburg HMA increased by about 6,950 annually between 1960 and 1970, from 141,825 to 211,301. Since April 1970, households have increased at the rate of 9,925 annually. Household gains during the 1960-1970 decade occurred at a more rapid rate than did population increases as a result of the substantial in-migration of elderly persons and individuals forming small households. This lowered the average household size in the HMA from 2.61 persons in 1960 to 2.43 in 1970.

Increased in-migration during the forecast period is expected to accelerate the rate of household gain and the number of households is expected to increase to 249,000 as of November 1, 1973, an average annual increase of about 11,000 annually.

The elderly segment of the population (those persons 62 years and over) increased significantly between 1960 and 1970 from 29.5 percent to about 34 percent of the total population in the HMA (see table VI for details). The elderly persons who in-migrate to the area come from all over the eastern half of the United States. As the proportion of persons in the elderly segment of the population continues to increase nationwide and retirement benefits continue to improve, the elderly population in the HMA should continue to rise. It is estimated that the elderly population will increase to about 216,650 persons aged 62 and over as of November 1, 1973, or about

36 percent of the total population (an increase of about 33,250 elderly persons between April 1970 and November 1973).

Housing Factors. There were an estimated 244,700 housing units in the St. Petersburg HMA as of November 1, 1971. Despite increased levels of demolition activity during the latter 1960's, a significant increase in the number of housing units constructed during this time enabled the housing inventory to increase at a more rapid rate than during the early and mid 1960's. The housing stock in the remainder of the HMA increased more rapidly since 1960 than within St. Petersburg, where about 40 percent of the 1971 inventory is located. The increase in the housing inventory of the entire HMA of about 15,925 units between April 1970 and November 1971 resulted from the construction of about 14,325 units, the addition of 3,300 mobile homes, and the loss because of demolition or other causes of about 1,700 units.

There were about 6,000 housing units under construction in the St. Petersburg HMA on November 1, 1971. About 1,500 units were single-family houses and 4,500 were multiple-unit dwellings. Included in the 4,500 multifamily units under construction were 350 public housing units, about 610 units of Section 236 housing, about 2,400 condominium units, and 1,140 nonsubsidized rental units.

Based on the number of housing units authorized by building permits,^{1/} residential construction activity increased substantially in recent years. After a period of overbuilding in the early 1960's characterized by high vacancies and a general oversupply in all segments of the housing market, residential building activity declined steadily to 1966. During 1965 and 1966, residential building activity was at the lowest levels of the 1960-1970 decade. Stimulated by the greater levels of in-migration after 1966, resulting in absorption of the previously existing surplus of housing, residential construction activity increased significantly between 1966 and 1968 and the condominium construction boom commenced. Between 1969 and 1970, residential building activity increased from about 8,875 units to more than 11,175 units, the highest level of activity achieved during the 1960-1970 decade. Data for the first nine months of 1971 indicate a substantial increase in residential construction activity can be expected during the forecast period.

The primary impetus for growth in residential construction activity after 1967 was condominium construction. Authorized construction activity of multifamily units fluctuated widely between 1960 and 1967, and multifamily construction levels did not surpass 1,700 units until 1967. Between 1967 and 1968, multifamily construction activity increased by about 1,125 units, primarily as a result of condominium construction. After 1967, condominium construction reached successively higher levels and in 1970 multifamily construction activity reached 7,121 units of which about 60 percent were condominium units. It appears that the construction

^{1/} Building permits enumerated in table VII are estimated to cover all residential construction in Pinellas County, as issued by local political jurisdictions.

of multifamily units will increase significantly between 1970 and 1971 as indicated by data for the first nine months of 1971. Condominium activity is currently about 60 percent of multifamily construction activity.

The volume of single-family houses authorized declined between 1960 and 1966 as a result of the oversupply of sales housing. Single-family authorizations leveled off after 1968, but data for the first nine months indicate an upturn in building for 1971. It appears that condominiums are not significant competition in the sales market for single-family homes in the HMA; the condominium market appeals primarily to the elderly and retirees, the single-family home appeals to the young or middle-aged family.

There were about 17,700 vacant housing units in the St. Petersburg HMA as of November 1, 1971, slightly above the level of April 1970 of 17,470 units, but substantially below the April 1960 level of about 24,000 vacant units. Between 1960 and 1970, the number of available and other vacant units declined as a result of a general improvement in the housing market as well as a significant loss of dilapidated units through demolition and other causes. Since April 1970, despite the extremely high levels of in-migration, the number of available sales units increased, and the homeowner vacancy rate increased from 1.4 in 1970 to 1.5 percent as of November 1, 1971. It appears that a significant proportion of the increase in available sales units resulted from the many two-bedroom homes constructed in the early 1960's to appeal to the retiree, and currently vacant, and the significant number of new condominium units entering the market at various times. The number of units available for rent declined since 1970 as increased in-migration coupled with lower levels of rental apartment construction resulted in absorption of many vacant rental units. The rental vacancy rate thus decreased from 11.3 percent in 1970 to 9.3 percent as of November 1, 1971. The total number of vacant housing units increased since April 1970, the decline in the number of available units notwithstanding, as a result of an increase in other vacant units. Table VIII presents vacancy characteristics for the St. Petersburg HMA during the 1960-1971 period.

Mobile Homes. There were about 23,200 mobile homes in the St. Petersburg HMA as of November 1, 1971, reflecting an average increase of about 1,280 mobile homes annually since April 1960. In the past five years, it appears that the increase in mobile homes has been in excess of 1,700 annually on the average, compared with previous average annual increases of less than 1,000. Mobile homes have increased from 5.0 percent of the housing inventory in 1960 to about 9.5 percent in 1971. The majority of the mobile homes are located in subdivision-like parks throughout the entire HMA, with concentration in St. Petersburg, Clearwater, and the broad diagonal corridor between the two cities.

Older mobile home parks in the HMA charge entrance fees (usually from \$150 to \$300) and report few vacancies. Newer parks are generally "captive parks," which require prospective residents to purchase the mobile homes from the park owner. Vacancies in these newer parks have increased recently as greater numbers of spaces are being constructed; however, vacancy levels are not approaching excessive numbers at present. Rents for spaces

in mobile home parks average from \$45 to \$60 monthly, with some spaces renting for below \$40 and some for more than \$80. Newer parks generally include recreation facilities, playgrounds, a pool, and a golf course. Prices for the average mobile home (12 ft. x 65 ft.) range from \$7,500 to \$10,000.

It is estimated, from projected economic and demographic conditions and recent mobile home trends, that the St. Petersburg HMA can successfully absorb about 1,750 mobile homes annually during the forecast period. From this projected demand for mobile homes and in view of the vacancy situation in mobile home parks, it is estimated that the demand for spaces in mobile home parks will approximate 3,200 spaces (1,600 a year) during the two-year forecast period. Most of this demand will be concentrated in the average rent ranges for spaces. Satisfaction of the expected demand will also require that prospective mobile home parks include the amenities (pools, recreation facilities, etc.) and design features which are currently being employed by new mobile home park developers.

Table I

Estimated Annual Demand for Sales Units
St. Petersburg, Florida, Housing Market Area
November 1, 1971-November 1, 1973

A. Single-family
sales units^{a/}

<u>Price class</u>	<u>HMA Total</u>	<u>Percent of Total</u>
Under \$15,000	350	3
\$15,000 - 17,499	930	21
17,500 - 19,999	750	17
20,000 - 22,499	440	10
22,500 - 24,999	400	9
25,000 - 29,999	650	15
30,000 - 34,999	350	8
35,000 and over	530	12
Total	4,400	100

B. Condominiums

	<u>Efficiency and One bedroom</u>	<u>Two or more bedrooms</u>
Under \$20,000	750	-
\$20,000 - 30,000	550	1,175
Over \$30,000	-	775
Total	1,300	1,950

^{a/} Excludes mobile homes.

Source: Estimated by Housing Market Analyst.

Table IA

Estimated Annual Demand for Nonsubsidized Rental Housing
St. Petersburg, Florida, Housing Market Area
November 1, 1971 to November 1, 1973

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$110 - \$129	110	-	-	-
130 - 149	35	300	-	-
150 - 169	5	300	200	-
170 - 189	-	125	235	-
190 - 209	-	25	140	40
210 - 229	-	-	50	30
230 - 249	-	-	25	20
250 - 269	-	-	-	5
270 and over	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
Total	150	750	650	100

a/ Gross rent is shelter rent plus utilities.

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential
for Subsidized Rental Housing
St. Petersburg, Florida, Housing Market Area
November 1, 1971-November 1, 1973

	<u>Section 236^{a/}</u> <u>exclusively</u>	<u>Eligible for</u> <u>both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
A. <u>Families</u>				
1 bedroom	50	20	95	165
2 bedrooms	140	20	235	395
3 bedrooms	100	10	165	275
4+ bedrooms	<u>60</u>	<u>-</u>	<u>105</u>	<u>165</u>
Total	350	50 ^{b/}	600 ^{b/}	1,000
B. <u>Elderly</u>				
Efficiency	100	275	425	800
1 bedroom	<u>100</u>	<u>125</u>	<u>175</u>	<u>400</u>
Total	200	400 ^{c/}	600 ^{c/}	1,200

^{a/} Estimates are based upon regular income limits.

^{b/} About 35 percent of these families also are eligible under the rent-supplement program.

^{c/} All of these elderly couples and individuals also are eligible under the rent-supplement program.

Source: Estimated by Housing Market Analyst.

Table III

Work Force, Unemployment, and Employment by Industry
St. Petersburg, Florida, Housing Market Area
1960-1971, Annual Averages in Thousands

	<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>12 mos. ending</u> <u>Sept. 1970</u>	<u>Sept. 1971</u>
Civilian labor force	124.1	128.5	131.2	136.4	140.0	148.8	159.0	167.3	165.4	169.6
Unemployment	3.8	3.3	3.0	2.3	2.6	2.3	2.3	3.8	3.2	5.0
Unemployment rate (percent)	3.1	2.6	2.3	1.7	1.9	1.5	1.4	2.3	1.9	2.9
Total employment	120.3	125.2	128.2	134.1	137.4	146.5	156.7	163.5	162.2	164.6
Nonagricultural wage & salary empl.	93.6	97.9	101.2	107.9	112.6	121.6	130.6	136.5	135.5	137.3
Manufacturing employment	15.2	16.3	16.5	18.0	18.9	20.5	22.0	21.6	21.8	20.5
Durable goods	10.9	11.8	11.9	13.3	13.8	15.1	16.1	15.5	15.7	14.5
Electrical equipment	7.1	7.4	6.8	7.4	7.6	8.2	8.0	7.0	7.3	6.1
Other	3.8	4.4	5.1	5.9	6.2	6.9	8.1	8.5	8.4	8.4
Nondurable goods	4.3	4.5	4.6	4.7	5.1	5.4	5.9	6.1	6.1	6.0
Food & kindred products	1.5	1.4	1.4	1.3	1.4	1.4	1.4	1.5	1.4	1.5
Printing & publishing	1.4	1.5	1.5	1.6	1.6	1.8	2.1	2.3	2.3	2.3
Other	1.4	1.6	1.7	1.8	2.1	2.2	2.4	2.3	2.4	2.2
Nonmanufacturing	78.4	81.6	84.7	89.9	93.7	101.1	108.6	114.9	113.7	116.8
Contract construction	8.4	8.4	8.5	8.9	8.7	10.2	11.5	12.3	12.2	12.2
Transportation, communication	4.0	4.2	4.4	4.8	5.1	5.4	5.8	6.3	6.2	6.7
Wholesale & retail trade	26.9	28.2	29.3	30.6	31.9	34.8	36.8	39.3	38.8	40.1
Finance, ins., real estate	6.5	6.6	7.0	7.2	7.1	7.6	8.4	9.1	9.0	9.3
Services & misc. nonmfg.	18.0	19.1	19.8	21.8	23.7	25.7	29.0	30.1	30.0	30.3
Government	14.6	15.1	15.7	16.6	17.2	17.4	17.1	17.8	17.5	18.2
Other nonagricultural employment ^{a/}	25.5	26.3	26.0	25.1	23.7	23.9	25.1	26.0	25.7	26.3
Agricultural employment	1.2	1.0	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0

^{a/} Includes nonagricultural self employed, unpaid family workers and domestic workers.

Source: Florida Department of Commerce, Bureau of Employment Services.

Table IV

Percent Distribution of All Families and Renter Households
by Estimated Annual After-Tax Incomes
St. Petersburg, Florida, Housing Market Area
1959-1971

<u>Income</u>	<u>All families</u>		<u>Renters^{a/}</u>	
	<u>1959</u>	<u>1971</u>	<u>1959</u>	<u>1971</u>
Under \$2,000	16.5	8.5	23.0	9.0
\$2,000 - 2,999	17.5	4.0	20.0	8.5
3,000 - 3,999	17.0	8.5	17.0	11.5
4,000 - 4,999	13.0	10.0	14.0	11.0
5,000 - 5,999	11.0	9.0	9.0	9.5
6,000 - 7,999	12.0	16.5	9.5	17.0
8,000 - 9,999	6.0	12.5)	12.0
10,000 - 11,999)	10.0)	8.0
12,000 - 13,999)7.0	6.0)7.5	4.5
14,000 and over)	15.0)	9.0
Total	100.0	100.0	100.0	100.0
Median	\$3,975	\$7,125	\$3,400	\$6,075

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

Source: Estimated by Housing Market Analyst.

Table V

Demographic Trends
St. Petersburg, Florida, Housing Market Area
April 1, 1960-November 1, 1973

<u>Population</u>	<u>April 1960</u>	<u>April 1970</u>	<u>November 1971</u>	<u>November 1973</u>	<u>Average annual changes^{a/}</u>		
					<u>1960- 1970</u>	<u>1970- 1971</u>	<u>1971- 1973</u>
HMA total	<u>374,665</u>	<u>522,329</u>	<u>553,700</u>	<u>601,800</u>	<u>14,775</u>	<u>19,850</u>	<u>24,050</u>
St. Petersburg	181,298	216,232	223,450	233,000	3,500	4,575	4,775
Remainder	193,367	306,097	330,250	368,800	11,275	15,275	14,275
 <u>Households</u>							
HMA total	<u>141,825</u>	<u>211,301</u>	<u>227,000</u>	<u>249,000</u>	<u>6,950</u>	<u>9,925</u>	<u>11,000</u>
St. Petersburg	70,734	88,902	92,700	97,600	1,825	2,400	2,450
Remainder	71,091	122,399	134,300	151,400	5,125	7,525	8,550

a/ Rounded.

Sources: 1960 and 1970 Censuses of Population and Housing; 1971 and 1973 estimated by Housing Market Analyst.

Table VI

Distribution of the Population by Age
St. Petersburg, Florida, Housing Market Area
1960-1970

<u>Age</u>	<u>1960</u>		<u>1970</u>		<u>Net change</u>	
	<u>Number of persons</u>	<u>Percent of total</u>	<u>Number of persons</u>	<u>Percent of total</u>	<u>Number</u>	<u>Percent</u>
Under 5 years	27,841	7.4	27,085	5.2	-756	-2.7
5 - 14	51,932	13.9	70,989	13.6	19,057	36.7
15 - 24	32,565	8.7	59,075	11.3	26,510	81.4
25 - 34	33,877	9.0	41,444	7.9	7,567	22.3
35 - 44	41,633	11.1	45,292	8.7	3,659	8.8
45 - 54	41,670	11.1	56,014	10.7	14,344	34.4
55 - 61	34,737	9.3	44,034	8.4	9,297	26.8
62 and over	<u>110,410</u>	<u>29.5</u>	<u>178,396</u>	<u>34.2</u>	<u>62,986</u>	61.6
Total	374,665	100.0	522,329	100.0	147,664	39.4
Median age	44.9		48.1			

Source: 1960 and 1970 Censuses of Population

Table VII

Residential Construction Activity Authorized by Building Permits
St. Petersburg, Florida, Housing Market Area
1960-1971

	<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>First nine months</u>	
												<u>1970</u>	<u>1971</u>
HMA total	<u>7,835</u>	<u>7,270</u>	<u>5,993</u>	<u>5,114</u>	<u>4,850</u>	<u>4,150</u>	<u>4,137</u>	<u>6,281</u>	<u>8,751</u> ^{a/}	<u>8,879</u> ^{b/}	<u>11,184</u> ^{c/}	<u>6,663</u> ^{d/}	<u>10,116</u> ^{e/}
Single-family	<u>6,887</u>	<u>5,574</u>	<u>5,045</u>	<u>4,315</u>	<u>3,534</u>	<u>2,909</u>	<u>2,641</u>	<u>3,140</u>	<u>4,266</u>	<u>4,053</u>	<u>4,063</u>	<u>2,997</u>	<u>4,174</u>
Multifamily	<u>948</u>	<u>1,696</u>	<u>948</u>	<u>799</u>	<u>1,316</u>	<u>1,242</u>	<u>1,496</u>	<u>3,141</u>	<u>4,485</u>	<u>4,826</u>	<u>7,121</u>	<u>3,666</u>	<u>5,942</u>
St. Petersburg	<u>2,447</u>	<u>2,086</u>	<u>1,849</u>	<u>1,387</u>	<u>1,348</u>	<u>1,284</u>	<u>1,227</u>	<u>2,268</u>	<u>2,908</u>	<u>1,759</u>	<u>2,528</u>	<u>1,813</u>	<u>2,638</u>
Single-family	<u>2,447</u>	<u>1,538</u>	<u>1,392</u>	<u>1,143</u>	<u>1,117</u>	<u>943</u>	<u>878</u>	<u>986</u>	<u>1,077</u>	<u>948</u>	<u>806</u>	<u>636</u>	<u>869</u>
Multifamily	<u>520</u>	<u>548</u>	<u>457</u>	<u>244</u>	<u>231</u>	<u>341</u>	<u>349</u>	<u>1,282</u>	<u>1,831</u>	<u>811</u>	<u>1,722</u>	<u>1,177</u>	<u>1,769</u>
Remainder	<u>5,388</u>	<u>5,184</u>	<u>4,144</u>	<u>3,727</u>	<u>3,502</u>	<u>2,867</u>	<u>2,910</u>	<u>4,013</u>	<u>5,843</u>	<u>7,120</u>	<u>8,656</u>	<u>4,850</u>	<u>7,478</u>
Single-family	<u>4,960</u>	<u>4,036</u>	<u>3,653</u>	<u>3,172</u>	<u>2,417</u>	<u>1,966</u>	<u>1,763</u>	<u>2,154</u>	<u>3,189</u>	<u>3,105</u>	<u>3,257</u>	<u>2,361</u>	<u>3,305</u>
Multifamily	<u>428</u>	<u>1,148</u>	<u>491</u>	<u>555</u>	<u>1,085</u>	<u>901</u>	<u>1,147</u>	<u>1,859</u>	<u>2,654</u>	<u>4,015</u>	<u>5,399</u>	<u>2,489</u>	<u>4,173</u>

^{a/} Excludes 330 units of public housing.

^{b/} Excludes 100 units of public housing

^{c/} Excludes 827 units of Section 236, 182 units of Section 235, and 336 units of public housing.

^{d/} Excludes about 300 units of Section 236, and 50 units of Section 235.

^{e/} Excludes 400 units of Section 236, and 335 units of Section 235.

Sources: Bureau of the Census C-40 Construction Reports, First Federal Savings and Loan Association of St. Petersburg Marketing Memos.

Table VIII

Components of the Housing Inventory
St. Petersburg, Florida, Housing Market Area
April 1960–November 1971

<u>Tenure and vacancy</u>	<u>April 1960</u>	<u>April 1970</u>	<u>November 1971</u>
Total housing supply	<u>165,823</u>	<u>228,771</u>	<u>244,700</u>
Occupied housing units	<u>141,825</u>	<u>211,301</u>	<u>227,000</u>
Owner-occupied units	108,012	159,916	172,500
Percent of total occupied	76.2%	75.7%	76.0%
Renter-occupied units	33,813	51,385	54,500
Vacant housing units	<u>23,998</u>	<u>17,470</u>	<u>17,700</u>
Available units	<u>12,729</u>	<u>8,741</u>	<u>8,300</u>
For sale	5,304	2,205	2,700
Homeowner vacancy rate	4.7%	1.4%	1.5%
For rent	7,425	6,536	5,600
Rental vacancy rate	18.0%	11.3%	9.3%
Other vacant ^{a/}	11,271	8,729	9,400

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

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

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