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1969

Analysis of the
**TRENTON, NEW JERSEY
HOUSING MARKET**

as of December 1, 1969

DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

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

June 1970

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FHA Housing Market Analysis
Trenton, New Jersey, as of December 1, 1969

Foreword

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

The factual framework for this analysis was developed by the Field Market Analysis Service 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
Field Market Analysis Service
Washington, D. C.

FHA HOUSING MARKET ANALYSIS-TRENTON, NEW JERSEY
AS OF DECEMBER 1, 1969

The Trenton Housing Market Area (HMA) is defined as Mercer County, New Jersey. This definition conforms to that of the Bureau of the Budget for the Trenton Standard Metropolitan Statistical Area. The HMA is located in west central New Jersey, 30 miles northeast of Philadelphia and 60 miles southwest of New York City. The estimated population of the HMA was about 309,500 persons in December 1969.

Sustained employment growth in the Trenton HMA from 1961 through 1966 resulted in continuous in-migration and population increased at a relatively rapid rate. The pressure of increased demand for additional housing resulted in high levels of multifamily construction in the 1964-1966 period. A general slump in manufacturing employment has caused a drop in the rate of household growth since 1967, but residential construction volume during this time has been insufficient to satisfy even the reduced demand. As of December 1969 vacancies were at comparatively low levels indicative of tightness in the housing market.

Anticipated Housing Demand

In the Trenton HMA, an average annual demand for 1,700 new housing units, financed at market interest rates without subsidy is anticipated for the two-year period ending December 1, 1971. The sources of this demand are the projected level of household growth and replacement needs generated by the loss of dwelling units from the housing inventory.

After considering current housing market factors--acceptable levels of vacancy, construction volume, and a shift toward renter occupancy--the projected annual demand for 1,700 units should consist of 900 single-family houses, and 800 units in multifamily structures.

Qualitative distributions of demand for single-family houses by price classes and for multifamily units by gross monthly rents are shown in table I.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through four different programs administered by FHA--monthly rent-supplement payments, principally in rental projects financed with market-interest-rate mortgages insured under Section 221(d)(3); partial payments for interest for home mortgages insured primarily under Section 235; partial payments for interest for project mortgages insured under Section 236; and below-market-interest-rate financing for project mortgages insured under Section 221(d)(3).

Household eligibility for federal subsidy programs is determined primarily by evidence that household or family income is below established limits. Some families may be alternatively eligible for assistance under one or more of these programs or under other programs using federal or state support. Since the potential for each program is estimated separately, there is no attempt to eliminate the overlaps among program estimates. Accordingly, the occupancy potentials discussed for various programs are not additive. Furthermore, future approvals under each program should take into account any intervening approvals under other programs which serve the same requirements. The potentials^{1/} discussed in the following paragraphs reflect estimates unadjusted for housing provided or under construction under alternative FHA or other programs, except as indicated.

The annual occupancy potentials for subsidized housing in FHA programs discussed below are based upon 1969 incomes, on the occupancy of substandard housing, on estimates of the elderly population, on current income limits, and on available market experience.^{2/} The occupancy potentials by size of units required are shown in table II.

Section 221(d)(3) BMIR. If federal funds are available, about 250 units of Section 221(d)(3) BMIR housing probably could be absorbed annually during the next two years, including 170 units for families

^{1/} The occupancy potentials referred to in this analysis have been developed to reflect the capacity of the market in view of existing vacancy. 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.

^{2/} Families with incomes inadequate to purchase or rent nonsubsidized housing generally are eligible for one form or another of subsidized housing. However, little or no housing has been provided under some of the subsidized programs, and absorption rates remain to be tested.

and 80 units for elderly households.^{1/} Approximately 80 percent of the families eligible under this program also are eligible under the Section 235 and 236 programs. Under this program, 98 units have been completed and 146 units were under construction as of December 1969. The units under construction meet a substantial part of the first year occupancy potential.

Rent-Supplement. The annual occupancy potential for rent-supplement units in the Trenton HMA between December 1969 and December 1971 is estimated at 100 units for families and 140 units for elderly individuals and couples. About 30 percent of the families and 35 percent of the elderly couples and individuals also are eligible for Section 236 housing, and virtually all are eligible for low-rent public housing. As of December 1969, 27 units of rent-supplement housing and 108 units of low-rent public housing were under construction in the area. Because families eligible for rent-supplement generally are eligible for low-rent public housing the units under construction will satisfy the first year occupancy potential for families.

Section 235, Sales Housing. Sales housing can be provided for low-to moderate-income families under the provisions of Section 235. Utilizing exception income limits, there is an occupancy potential for about 210 units annually over the next two years. If regular income limits are used, the potential would be reduced to about 70 units a year. All of the families in the potential for Section 235 housing also are eligible for Section 236, but the two programs are not additive. There has been no utilization of this program in the HMA to date.

Section 236, Rental Housing. Under Section 236, the annual occupancy potential, utilizing exception income limits, is estimated at 310 units, including 210 units for families and 100 units for elderly couples and individuals. Under regular income limits the potential would be reduced to about 20 units annually for families and to about 85 units a year for elderly households. About 15 percent of the families and 45 percent of the elderly eligible under this program are eligible for rent-supplement payments. Approximately 80 percent of those eligible under the Section 236 program also are eligible under Section 221(d)(3) BMIR. To date, no housing has been produced under this program in the HMA, nor is there any under construction.

Sales Market

The market for sales housing in the Trenton HMA has been strong throughout the 1960's. From 1960 through 1965, the market for both new and existing sales housing remained in reasonable balance. New

^{1/} At the present time, funds for allocations are available only from from recaptures resulting from reductions, withdrawals, and cancellations of outstanding allocations.

home construction averaged about 1,170 units annually during this period. The high cost of mortgage money and rising construction costs have depressed single-family construction since 1965; annual volume has been below 900 units. The sales market tightened during the 1966-1969 period and by December 1969 the homeowner vacancy rate reached a comparatively low 0.9 percent.

New home construction in the Trenton area traditionally has been on scattered lots or in five- to ten-unit subdivisions. In the recent past, single-family home construction has been concentrated in the townships adjacent to Trenton (Hamilton, Ewing, and Lawrence) and in East Windsor township in northeast Mercer County. New homes in the Trenton area generally are priced between \$26,000 and \$32,000, while houses in the East Windsor area sell for between \$30,000 and \$40,000. Sixty to eighty homes a year are built in the area around Princeton University, most of which are priced above \$40,000. Local builders have been cautious through the 1966-1969 period and the unsold inventory has remained minimal. Reasonable supply-demand balance exists in the sales market over \$25,000.

The low homeowner vacancy rate in the HMA is indicative, primarily, of a scarcity of new and existing homes for sale in the \$17,500 to \$25,000 price range. New construction in this range has declined substantially in the last four years. Zoning laws in much of the area require a minimum half-acre lot. As land costs increased, builders became reluctant to build lower-priced homes on these large lots. Local real estate agents report that acceptable existing homes for sale in this range have become extremely scarce over the past year.

Rental Market

From 1960 through 1963, multifamily construction volume averaged slightly less than 600 units annually. During this period, however, the market for rental housing tightened considerably as economic expansion generated increased demand for rental accommodations. The shortage of rental housing was especially critical in the northern area of the county in which new plants were opened by the McGraw-Hill Publishing Company, Radio Corporation of America, and a number of smaller firms. In the 1964 through 1966 period, 4,763 apartment units were constructed in the HMA, including 1,913 in East Windsor Township in northeast Mercer County. Since 1966, the scarcity of mortgage money, and the fact that many townships in the HMA restricted further apartment development, caused a severe decline in multifamily construction--only 578 units and 270 units were built in 1967 and 1968, respectively. The low construction volume has resulted in a continued decline in rental vacancies over the past eighteen months. The renter vacancy rate reached a relatively low 2.6 percent in December 1969, indicative of a tight rental market.

The majority of the apartment units constructed in recent years in the HMA have been in garden-style projects in moderate rent ranges. Rents in these projects currently average \$145-\$155 a month for a one-bedroom unit and \$175-\$185 for a two-bedroom unit (excluding electricity). Very few efficiency or three-bedroom units have been included in these developments. Absorption of these units has been rapid both in the East Windsor area and in the suburbs of Trenton.

The high-rent segment of the Trenton rental market consists of some scattered luxury garden-type developments and two high-rise projects. Both high-rise projects were completed within the last ten years. Monthly rents are high in both projects (\$140 to \$170 for efficiencies, \$160 to \$220 for one-bedroom units, and \$275 to \$350 for two-bedroom units), but initial absorption was acceptable in each and they have consistently maintained high levels of occupancy. The success of these projects is indicative of moderate strength in this segment of the market; however, continued favorable market experience will require careful consideration of the location and of the number of units to be marketed at one time.

Economic, Demographic, and Housing Factors

The estimated demand for new nonsubsidized housing in the Trenton area is based on the current conditions and trends discussed in the economic, demographic, and housing sections which follow.

Economic Factors. Nonagricultural wage and salary employment in the Trenton HMA averaged 127,700 in 1968^{1/} including 41,400 workers in manufacturing industries and 86,300 employed in nonmanufacturing (see table III). Nonagricultural wage and salary employment increased by an average of 3,175 jobs annually from 1961 through 1968 with gains every year. Yearly increases ranged from 1,600 to 5,000 jobs. The variations were largely due to fluctuations in durable goods employment. Coincident with national trends in durable goods employment, slow employment growth in the HMA occurred in 1961-1962 and again in 1966-1967; however, continuous growth in the nonmanufacturing sector prevented overall declines in nonagricultural wage and salary employment in the HMA.

Nonmanufacturing employment increased by about 2,900 jobs a year between 1963 and 1968; primarily as a result of increases in employment in the government and services sectors. Expansion of state, county, and municipal government resulted in 1,260 new jobs yearly. In the northern part of the HMA, expanding employment in research and development firms in the vicinity of Princeton University has resulted in a rapid increase in service employment. Services and miscellaneous employment grew by 1,320 jobs yearly, on the average, from 1963 through 1968. The government and services and miscellaneous components accounted for 75.0 percent of the growth in nonagricultural wage and salary employment in the 1963-1968 period.

^{1/} Comparable 1969 data not available.

Manufacturing employment grew steadily from 1961 through 1966 with average gains of 1,440 jobs a year. Fabricated metals and electrical machinery producers provided most of the added jobs in the durable goods category during this period, while the printing, publishing, and allied products industry was the main source of nondurable goods employment growth. The opening, in 1963, of a new plant in northeast Mercer County by the McGraw-Hill Publishing Company occasioned most of this increase. From 1966 to 1967 manufacturing employment declined by 1,900 jobs with losses in almost every manufacturing category. A recovery of 200 jobs occurred in 1968 and preliminary employment information indicates further expansion in 1969.

Nonagricultural wage and salary employment in the Trenton HMA is expected to grow by about 3,000 jobs annually over the next two years, of which 2,400 will be in nonmanufacturing. The projected increase is somewhat below the gains in the last five years, but the slump and slow recovery of manufacturing employment probably will result in a general decline in demand for consumption goods and services over the forecast period. It is anticipated that manufacturing will continue to recover the 1966-1967 losses with increases of about 600 workers a year, mainly in electrical machinery and fabricated metals. Several of the large firms in these industries expect moderate expansion within the forecast period.

Incomes. The 1969 median income, after deduction of federal income tax, of all families in the Trenton HMA is \$9,600, and the median after-tax income of two- or more-person renter households is \$7,550. In 1959, median income, after deduction of federal income tax, of all families in the HMA was \$5,850, and the median after-tax income of renter households of two- or more-persons was \$4,875. Detailed distributions of all families and of renter households in the Trenton HMA by income classes are presented in table IV.

Demographic Factors. The population of the Trenton HMA reached 309,500 persons in December 1969 (see table V). A declining resident birth rate has been offset by continued in-migration and the HMA population has increased by 4,450 persons annually since April 1960. Steady deterioration of the housing supply in Trenton and decentralization of employment sources throughout the HMA has encouraged population movement out of the city. Population in Trenton has declined by about 1,250 persons annually since April 1960. In contrast, the remainder of the HMA has increased in population by an average of 5,700 persons a year. Growth has been concentrated in the immediate suburbs of Trenton and in the northern part (Princeton University area) of the County.

Rapid population increase in the northern part of the HMA followed an influx of research and development and light industrial firms over the last six years. In addition, that area has become increasingly attractive as a residential area for people commuting to jobs as distant as New York City.

Population in the HMA is expected to increase by about 4,600 persons a year during the next two years, similar to the annual average of the last nine years. The resident birth rate is expected to stabilize while in-migration will approximate the levels of the last few years.

There were about 92,200 households in the Trenton HMA in December 1969, including 32,950 in Trenton and 59,250 in the remainder of the HMA (see table V). Trends in household growth in the Trenton area generally have paralleled population growth patterns and should continue to do so during the December 1969-December 1971 forecast period. An increase of 1,550 households annually is projected for a total of 95,300 by December 1971. All of the household increase is expected in areas outside of Trenton.

Housing Factors. The housing inventory in the Trenton HMA totaled 96,100 housing units in December 1969, including 62,400 owner-occupied units, 29,800 renter-occupied units, and 3,900 vacant housing units (see table VI). The increase in the housing inventory of about 16,600 units since April 1960 resulted from the construction of 19,400 units and the removal of 2,800 units through demolitions and other causes. There were 1,000 housing units under construction in December 1969, of which 325 were single-family houses and 675 were units in multi-family structures. Of the multifamily units under construction, 146 were insured under Section 221(d)(3) BMIR of the National Housing Act and 108 were low-rent public housing--all of which are located in Trenton proper.

Private residential building activity, as measured by building permits^{1/}, averaged about 1,800 units annually from 1960 through 1963 (see table VII). A sharp rise in multifamily construction in Hamilton and East Windsor Townships boosted total construction in the HMA to 2,702 units in 1964 and continued to a peak of 2,946 units in 1965. The effects of the slump in employment and tight credit conditions during the 1966-1968 period were felt in the local construction industry and by 1968 residential construction volume had fallen to 1,167 units. A total of 1,195 units had been started through July 1969, indicating that the 1969 total probably will approach the pre-1964 levels.

Vacancy. The number of available vacant units has decreased since April 1960 (see table VI). There were about 600 sales and 800 rental units available in the HMA in December 1969, indicating vacancy rates of 1.0 percent and 2.6 percent, respectively. Sales vacancy rates are

^{1/} Building permits are required for residential construction throughout the HMA.

extremely low in most of Mercer County, but an excessive number of sales vacancies in the older sections of Trenton have raised the rate for the HMA. Renter vacancy is generally low throughout the HMA.

Table I

Estimated Annual Demand for New, Nonsubsidized Housing
Trenton, New Jersey, Housing Market Area
December 1, 1969 to December 1, 1971

A. Single-family Homes

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under 17,500	50	5.6
17,500 - 19,999	110	12.2
20,000 - 22,499	120	13.3
22,500 - 24,999	140	15.6
25,000 - 29,999	170	18.9
30,000 - 34,999	105	11.7
35,000 - 39,999	85	9.4
40,000 and over	<u>120</u>	<u>13.3</u>
Total	900	100.0

B. Multifamily Units

<u>Gross monthly rents^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three or more bedrooms</u>
Under \$150	25	-	-	-
\$150 - 179	15	240	-	-
180 - 209	10	65	210	-
210 - 239	-	25	90	25
240 - 269	-	10	40	15
270 and over	<u>-</u>	<u>-</u>	<u>20</u>	<u>10</u>
Total	50	340	360	50

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

Table II

Estimated Annual Occupancy Potential for Subsidized Housing
Trenton, New Jersey, Housing Market Area
December 1, 1969-December 1, 1971

A. Subsidized Sales Housing, Section 235

<u>Family size</u>	<u>Number of units^{a/}</u>
Four persons or less	130
Five persons or more	<u>80</u>
Total	210

B. Privately-Financed Subsidized Rental Housing

<u>Unit size</u>	<u>Rent-Supplement</u>		<u>Section 236</u>	
	<u>Families</u>	<u>Elderly</u>	<u>Families</u>	<u>Elderly</u>
Efficiency	-	110	-	65
One bedroom	15	30	30	35
Two bedrooms	45	-	80	-
Three bedrooms	25	-	70	-
Four bedrooms or more	<u>15</u>	<u>-</u>	<u>30</u>	<u>-</u>
Total	100	140	210	100

^{a/} All of the families eligible for Section 235 housing also are eligible for the Section 236 program, and about 80 percent are eligible for Section 221(d)(3) BMIR housing.

Table III

Nonagricultural Wage and Salary Employment
Trenton, New Jersey, Housing Market Area
1961-1968
(Annual averages)

	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>
Nonag. Wage and Salary Employ.	<u>105.5</u>	<u>107.4</u>	<u>110.5</u>	<u>114.1</u>	<u>119.1</u>	<u>122.9</u>	<u>124.5</u>	<u>127.7</u>
Manufacturing	<u>35.9</u>	<u>36.6</u>	<u>38.7</u>	<u>39.9</u>	<u>42.1</u>	<u>43.1</u>	<u>41.2</u>	<u>41.4</u>
Durable goods	<u>21.8</u>	<u>23.3</u>	<u>23.9</u>	<u>24.4</u>	<u>25.7</u>	<u>25.9</u>	<u>24.5</u>	<u>24.7</u>
Stone, clay & glass prods.	3.6	3.7	3.8	3.8	3.6	3.2	2.8	2.9
Primary metal prods.	2.2	2.0	1.8	2.0	2.0	1.9	1.8	1.8
Fab. metal prods.	5.7	6.0	6.1	6.1	6.8	6.4	5.7	5.8
Machinery, except elec.	3.8	3.9	3.9	3.7	4.1	4.4	4.4	4.5
Electrical machinery	4.6	5.5	6.4	6.7	7.1	7.9	7.8	7.8
Other durable goods	1.9	2.2	1.9	2.1	2.1	2.1	2.0	1.9
Nondurable goods	<u>14.1</u>	<u>13.3</u>	<u>14.8</u>	<u>15.5</u>	<u>16.4</u>	<u>17.2</u>	<u>16.7</u>	<u>16.7</u>
Food & kindred prods.	1.6	1.4	1.5	1.6	1.7	1.8	1.6	1.7
App. & other textile prods.	1.7	1.4	1.5	1.6	2.0	2.3	2.2	2.0
Print., pub., & allied inds.	1.4	1.4	2.6	3.1	3.4	3.6	3.8	3.8
Chemicals & allied prods.	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.8
Rubber & misc. plastic prods.	4.7	4.5	4.4	4.4	4.6	4.8	4.5	4.3
Other nondurable goods	2.4	2.3	2.3	2.3	2.2	2.2	2.1	2.1
Nonmanufacturing	<u>69.6</u>	<u>70.8</u>	<u>71.8</u>	<u>74.2</u>	<u>77.0</u>	<u>79.8</u>	<u>83.3</u>	<u>86.3</u>
Mining	0.1	0.1	0.1	0.1	-	-	-	-
Contract construction	5.1	4.1	4.1	4.8	4.7	4.2	3.7	3.7
Trans. and public util.	6.2	6.2	6.2	6.1	6.3	6.6	6.5	6.4
Trade	17.3	18.1	18.4	18.6	19.2	19.5	20.2	20.2
Wholesale	(3.5)	(3.8)	(3.8)	(3.8)	(4.1)	(4.2)	(4.2)	(4.1)
Retail	(13.8)	(14.3)	(14.6)	(14.8)	(15.1)	(15.3)	(16.0)	(16.1)
Fin., ins., & real est.	4.3	4.5	4.3	4.4	4.4	4.4	4.3	4.4
Service and misc.	16.9	17.6	18.2	18.9	20.3	21.7	23.7	24.8
Government	19.7	20.2	20.5	21.3	22.1	23.4	24.9	26.8

Source: New Jersey State Employment Service.

Table IV

Estimated Percentage Distribution of All Families and Renter Households^{a/}
By Annual Income, After Deduction of Federal Income Tax
Trenton, New Jersey, Housing Market Area
1959 and 1969

<u>Annual income</u>	<u>1959</u>		<u>1969</u>	
	<u>All families</u>	<u>Renter households</u>	<u>All families</u>	<u>Renter households</u>
Under \$ 3,000	12	22	4	11
\$ 3,000 - 3,999	9	13	4	6
4,000 - 4,999	13	17	6	8
5,000 - 5,999	16	15	6	9
6,000 - 6,999	13	10	6	10
7,000 - 7,999	9	7	9	11
8,000 - 8,999	7	5	9	10
9,000 - 9,999	5	3	10	7
10,000 - 12,499	8	4	17	12
12,500 - 14,999	4	2	10	6
15,000 - 19,999	2	1	11	5
20,000 and over	<u>2</u>	<u>1</u>	<u>8</u>	<u>5</u>
Total	100	100	100	100
Median	\$5,850	\$4,875	\$9,600	\$7,550

a/ Excludes one-person renter households.

Source: Calculated from census data for 1959; 1969 estimated by Housing Market Analyst.

Table V

Trend of Population and Household Growth
Trenton, New Jersey, Housing Market Area
April 1950 to December 1969

	April 1950	April 1960	December 1969	Average annual change			
				1950-1960		1960-1969	
				Number	Percent ^{a/}	Number	Percent ^{a/}
<u>Population</u>							
HMA Total	<u>229,781</u>	<u>266,392</u>	<u>309,500</u>	<u>3,661</u>	1.5	<u>4,450</u>	1.5
Trenton	128,009	114,167	102,200	-1,384	-1.1	-1,250	-1.1
Remainder	101,772	152,225	207,300	5,045	4.0	5,700	3.2
<u>Households</u>							
HMA Total	<u>59,383</u>	<u>76,587</u>	<u>92,200</u>	<u>1,720</u>	2.5	<u>1,600</u>	1.9
Trenton	32,287	33,647	32,950	136	0.4	-75	-0.2
Remainder	27,096	42,940	59,250	1,584	4.6	1,675	3.3

^{a/} Derived through the use of a formula designed to calculate percentage change on a compound basis.

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

Table VI

Tenure and Occupancy in the Housing Inventory
Trenton, New Jersey, Housing Market Area
April 1950 to December 1969

<u>Tenure and Occupancy</u>	<u>April</u> <u>1950</u>	<u>April</u> <u>1960</u>	<u>December</u> <u>1969</u>
Total housing supply	<u>60,762</u>	<u>79,477</u>	<u>96,100</u>
Occupied housing units	<u>59,383</u>	<u>76,587</u>	<u>92,200</u>
Owner-occupied	37,739	53,455	62,400
Percent of all occupied	63.6%	69.8%	67.7%
Renter-occupied	21,644	23,132	29,800
Percent of all occupied	36.4%	30.2%	32.3%
Vacant housing units	<u>1,379</u>	<u>2,890</u>	<u>3,900</u>
Available vacant	<u>479</u>	<u>1,638</u>	<u>1,400</u>
For sale	246	753	600
Homeowner vacancy rate	0.6%	1.4%	1.0%
For rent	233	885	800
Renter vacancy rate	1.1%	3.7%	2.6%
Other vacant ^{a/}	900	1,252	2,500

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

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

Table VII

Privately-financed Housing Units Authorized by Building Permits
Trenton, New Jersey, Housing Market Area
1960-1969

<u>Area</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u> <u>thru July</u>
HMA Total	<u>1,665</u>	<u>1,652</u>	<u>2,027</u>	<u>1,870</u>	<u>2,702</u>	<u>2,946</u>	<u>2,177</u>	<u>1,450</u>	<u>1,167</u>	<u>1,195</u>
Single-family	<u>1,340</u>	<u>1,122</u>	<u>1,208</u>	<u>1,187</u>	<u>1,086</u>	<u>1,087</u>	889	872	897	530
Multifamily	325	530	819	683	1,616	1,859	1,288	578	270	665
Trenton	<u>164</u>	<u>13</u>	<u>4</u>	<u>161</u>	<u>321</u>	<u>184</u>	<u>29</u>	<u>125</u>	<u>13</u>	<u>308</u>
Single-family	81	13	4	11	6	2	3	2	1	2
Multifamily	83	0 ^{a/}	0	150	315 ^{d/}	182	26	123	12	306
Ewing Township	<u>193</u>	<u>148</u>	<u>625</u>	<u>429</u>	<u>271</u>	<u>213</u>	<u>442</u>	<u>121</u>	<u>83</u>	<u>47</u>
Single-family	191	148	182	203	171	213	154	121	83	47
Multifamily	2	0	443	226	100	0	288	0	0	0
Hamilton Township	<u>471</u>	<u>627</u>	<u>626</u>	<u>626</u>	<u>1,122</u>	<u>845</u>	<u>598</u>	<u>260</u>	<u>330</u>	<u>422</u>
Single-family	469	499	450	502	436	345	214	230	224	86
Multifamily	2	128	176	124	686	500	384	30	106	336
East Windsor Township	<u>22</u>	<u>40</u>	<u>64</u>	<u>98</u>	<u>401</u>	<u>1,176</u>	<u>756</u>	<u>617</u>	<u>341</u>	<u>235</u>
Single-family	22	40	64	93	93	149	178	237	221	212
Multifamily	0	0	0	5	308	1,027	578	380	120	23
Remainder	<u>815</u>	<u>824</u>	<u>708</u>	<u>556</u>	<u>587</u>	<u>528</u>	<u>352</u>	<u>327</u>	<u>400</u>	<u>183</u>
Single-family	577	422	508	378	380	378	340	282	368	183
Multifamily	238	402 ^{b/}	200 ^{c/}	178	207	150	12 ^{e/}	45	32	0

^{a/} Excludes 152 low-rent public housing units.

^{c/} Excludes 58 low-rent public housing units.

^{e/} Excludes 50 low-rent public housing units.

^{b/} Excludes 42 low-rent public housing units.

^{d/} Excludes 256 low-rent public housing units.

Source: New Jersey Department of Labor and Industry, Division of Planning and Research.

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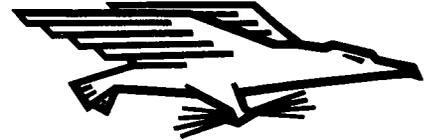
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