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Analysis of the

WASHINGTON, D. C. HOUSING MARKET

as of December 1, 1969

DEPARTMENT OF HOUSING
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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

Washington, D.C., 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 - WASHINGTON, D. C., HOUSING MARKET AREA AS OF DECEMBER 1, 1969

The Washington, D. C., Housing Market Area (HMA) is coterminous with the Washington, D. C.-Maryland-Virginia Standard Metropolitan Statistical Area (SMSA). The HMA is comprised of eight submarkets: the District of Columbia; Montgomery and Prince Georges Counties in Maryland; Arlington, Fairfax, Loudoun, and Prince William Counties in Virginia; and the independent Virginia cities of Alexandria, Fairfax, and Falls Church.1/ As of December 1, 1969, the population of the housing market totaled 3,082,000, 26 percent residing in the District of Columbia, 42 percent in the Maryland portion of the market, and 32 percent in the Virginia segment of the HMA.

Employment, population, and the housing inventory have increased over the past four years but the relative rate of growth of each of these factors has changed since June 1968 and, as a result, the condition of the Washington housing market has altered noticeably. Between December 1965 and June 1968, the net increase in the housing inventory roughly equalled the rise in the number of households in the HMA. Since June 1968, however, demographic growth has outstripped housing construction and vacancies have declined sharply. Vacancies, particularly rental vacancies, are now at a level which precludes consideration of the existing inventory as a significant means for providing housing for the expected increase in the number of households. If sufficient housing is to be provided over the next two years, therefore, the major portion must come from new construction.

1/ The independent cities of Fairfax and Falls Church have been included in the Fairfax, Virginia, submarket for analytical purposes.

Demand for Housing

The demand for new nonsubsidized housing in the Washington D. C. HMA will reach a level of 27,500 units annually during the next two years. This estimate is based upon the projected increase in the number of households, the level of vacancy, the anticipated volume of residential demolitions, the current level of new construction, and the ability of the local economy to generate 20,000 new jobs annually. The annual demand for housing units during the next two years will consist of about 12,000 single-family houses and some 15,500 units in multifamily structures. Barring unanticipated changes in the economic, demographic, and housing parameters discussed below, the annual demand for new housing will be distributed by major submarket according to the following table.

Annual Demand for Nonsubsidized Housing
Washington, D. C., Housing Market Area
December 1969 - December 1971

Area	Single-family	Multi-family	Total annual demand
HMA Total	12,000	15,500	27,500
District of Columbia	100	2,200	2,300
Maryland portion of HMA	6,300	8,000	14,300
Montgomery County	2,700	3,800	6,500
Prince Georges County	3,600	4,200	7,800
Virginia portion of HMA	5,600	5,300	10,900
Alexandria City	100	1,400	1,500
Arlington County	100	500	600
Fairfax County a/	3,600	2,900	6,500
Loudoun County	300	100	400
Prince William County	1,500	400	1,900

a/ Includes the independent cities of Fairfax and Falls Church.

Source: Estimated by Housing Market Analyst.

The total anticipated demand of 27,500 units a year approximates the average annual volume of new construction in the HMA (27,000 units) since June 1968. Although employment gains are not expected to reach the levels of the past two years, demand for new units will remain relatively high. Demand for single-family homes will continue to be strong in the low-density suburban sectors of the HMA where construction of moderately-priced units still will be feasible.

Table I indicates the distribution by price for Montgomery, Prince Georges, Fairfax, and Prince William Counties; Table II shows the rent distribution of demand for these four counties and for the District of Columbia, Arlington County, and the city of Alexandria.

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 payment 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 assistance 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 under alternative FHA or other programs.

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 market experience. The occupancy potentials by size of units are shown in table III and the submarket distribution in table IV.[2/]

1/ The occupancy potentials referred to in this analysis have been calculated to reflect the capacity of the market in view of existing vacancy. The successful attainment of the calculated potential for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents and sales 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.

Section 221(d)(3) BMIR. If federal funds are made available, a total of about 4,000 units of Section 221(d)(3) BMIR housing probably could be absorbed during each of the next two years.[1] There are, however, already 858 units serving the low- to moderate-income market and another 2,200 units are under construction. If the 2,200 units under construction at this time should come on the market within the next twelve months, the 1970 potential would be reduced to 1,800 units a year. Virtually all of the eligible families also are qualified for housing under the Section 235 and 236 programs.

Rent-Supplement. Under the rent-supplement program there is an annual occupancy potential for approximately 850 units for families and 1,350 units for elderly couples and individuals. Most families eligible for rent-supplements also are eligible for public housing. About 10 percent of the families and individuals eligible for rent-supplements could qualify for Section 236 housing.

Section 235, Sales Housing. The annual occupancy potential for Section 235 sales housing under exception income limits is estimated at about 4,000 units. All of these families also are eligible for Section 236 rental housing. The extent to which this potential could be satisfied by either Section 235 or Section 236 housing will depend on the propensity for homeownership among these families and the availability of suitable sites with adequate access to employment sources and necessary shopping and service facilities. If regular income limits are used, the annual potential would be 60 percent of the potential under exception income limits.

Section 236, Rental Housing. Under Section 236, the annual occupancy potential under exception income limits is estimated at 4,000 units for families and 1,000 units for elderly couples and individuals. If regular income limits were used, the potential for families and elderly would be 60 percent and 65 percent, respectively, of the potential under exception income limits. About 80 percent of the families and individuals eligible under this program also are eligible under Section 221(d)(3) BMIR. About 25 percent of the elderly and five percent of the families are eligible for rent-supplement. Families and individuals eligible under this program also are qualified under Section 235; the two groups are not additive. There are 514 units of Section 236 housing under construction at this time which will reduce the 1970 potential accordingly.

Sales Market

In general, the sales market in the Washington HMA is firm and the number of units available for sale has decreased. Home purchasers for the most part were undeterred by the rising interest rates. Authorizations of single-family units grew steadily after 1966, rising from

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

12,750 units in that year to a total of about 15,250 units in 1968. A comparison of the number of units authorized during the first nine months of 1969 with the same period in 1968 indicates a continuance of the upward trend. Rising interest rates and attendant financial problems, however, have kept the volume of sales unit construction below the 1965 level of almost 17,400 units. The last FHA survey of new sales units being offered in area subdivisions (January 1969) showed a drop in the proportion of speculative units unsold from 14 percent in January 1968 to seven percent in January 1969.

The price of new and existing units has been rising steadily. Several factors have been responsible for the upward trend in new home prices: (1) rising land, labor, and material costs, (2) an increase in amenities desired, (3) the desire of builders to maximize profits through the production of high-cost units, and (4) the rising cost of construction financing. Price increases were not limited to the new-home market, however. Demand pressure, inflation, and rising new-home prices increased the asking price for older homes. The most expensive units are located in Montgomery County and parts of Fairfax County. New moderately-priced homes ($20,000 to $30,000) are scarce but are available in some subdivisions scattered throughout the more rural portions of Prince Georges County, and in Loudoun and Prince William Counties. Townhouse units are becoming an alternative to existing, older units for families seeking housing for less than $30,000.

The sales market in the District of Columbia is limited almost exclusively to condominium, townhouse, and older existing units. Virtually all of the new units marketed last year in the District were priced in excess of $35,000. Population growth in the area has been slow and the emphasis has been on renter occupancy (renter-occupied units represent almost three-quarters of the total inventory). Single-family construction totaled fewer than 150 units during 1968 and a trend toward fewer new single-family homes will probably continue during the forecast period. There has been a substantial migration of District residents to the suburbs. An in-migration of out-of-area families into the District, a continued high rate of household formation, and a low level of new construction, however, acted to keep the market for existing sales housing in balance.

The sales market in the Maryland portion of the HMA is tight. Although the construction of single-family units during the first nine months of 1969 exceeded the total for the comparable period in 1968 by about 1,350 units, vacancies continued to decline in both Montgomery County and Prince Georges County.

Historically, new sales housing has been comparatively expensive in Montgomery County. Between January and September 1969 about three-quarters of the homes constructed were priced in excess of $35,000. The median price of units built during this period was $40,500, representing an increase of approximately 15 percent over the median value of homes constructed during the first nine months of 1967. The western portion of the county includes most of the high-priced subdivisions, while the more moderately-priced houses tend to be located in the eastern half of the submarket.

The sales housing market in Prince Georges County is more heterogeneous. The majority of the homes built during the last two years were priced between $25,000 and $35,000. As in Montgomery County, sales vacancy declined in Prince Georges County in the face of a substantial rate of single-family construction. The relatively high income of area families, the decline in the availability of rental units, a sharp rise in rental costs, and increases in the price of existing sales units, all tended to offset the dampening effects of a rising interest rate and the concomitant higher housing cost. Sales demand remains strong.

The sales markets in the city of Alexandria and in Arlington County are roughly in balance at this time. The market in both Alexandria and Arlington has tightened since June 1968. Although the vacancy ratio is still somewhat high in the city of Alexandria, considering the city's slow rate of growth, many of the vacant units offered for sale at this time are marginal in quality. As in the District of Columbia, this portion of the Northern Virginia market has been renter oriented and over the past several years few single-family units have been constructed. Between 1966 and 1968, an average of only 110 single-family units were authorized in Alexandria and only about 175 units were permitted in Arlington each year. The units authorized during the 1966-1968 period represented construction on scattered sites; and, for the most part, were priced at $30,000 and above. The existing home markets in Alexandria and Arlington are good and a relatively short marketing period is required. As in all sectors of the HMA, prices of existing units have risen sharply.

The most active single-family market in the HMA has been in Fairfax County (including the independent cities of Fairfax and Falls Church). Single-family authorizations in the area rose from 4,150 units in 1966, to 4,775 units in 1967, and to 5,450 units in 1968. During the first nine months of 1969, about 4,475 units were permitted, an increase of approximately 440 over the number authorized during the comparable period in 1968. Despite the large number of single-family units built for sale, sales vacancies in the area decreased. Within the submarket are located the fast growing Pohick Valley area and the planned community of Reston. Although far from rural in character, the submarket contains a substantial amount of land suitable for single-family development. Homes are available in the area for between $25,000 and $30,000, but the majority of the units built last year were priced in excess of $30,000. The southern portion of the county is oriented towards the military market provided by civilian and military personnel stationed at the Pentagon, Ft. Belvoir, and several smaller installations. This portion of the county contains most of the less expensive homes available in the submarket; high-cost homes tend to be concentrated in the northern and western parts of the county.

Loudoun and Prince William Counties represent the "rural" segment of the Washington, D. C. Housing market. Development here tends to be clustered around established towns such as Woodbridge, Triangle, Manassas, and Leesburg. Sales vacancy is low in both counties at this time.

Only about 315 single-family units were authorized in Loudoun County during the first nine months of 1969. New home prices in this submarket tend to be among the lowest in the HMA. Because of the availability of land at a reasonably cost, Loudoun County will become an increasingly important locus for single-family development in the near future.

Prince William County is one of the fastest growing submarkets in Virginia. About 2,025 single-family homes were authorized between January and September 1969, only 110 units fewer than were permitted in all of 1968. Growth has been centered in the Woodbridge area and in or near the town of Manassas. A number of high-speed highways link the county to other HMA submarkets. Land is plentiful and relatively inexpensive. These two factors have been responsible for the area's growing attractiveness as a site for single-family development and will continue to stimulate area growth over the forecast period. The Prince William submarket contains the greatest concentration of moderate-price new homes in the HMA, and units priced between $20,000 and $25,000 are available in substantial numbers.

Rental Market

The rental market in the Washington, D. C., HMA is tight at this time. The rental vacancy rate has had a substantial drop in the past two years. Sales units have become more expensive; migration of families into the area has continued; and multifamily unit construction has dropped appreciably. In 1965, 40,850 units in multifamily structures were authorized, the number dropped to 27,750 in 1966, and only 10,300 units were permitted in 1968. Initially, this curtailment was the result of the relatively high apartment vacancy rate resulting from the large number of units reaching the market in 1964 and 1965. With the tightening of the mortgage market in 1966, however, the continued decline in construction was the result of economic considerations rather than demand factors. As interest rates rose, funds were channeled into other forms of investment, and, as financing costs rose, fewer builders could produce projects which were economically feasible.

Units in virtually every rent level are difficult to secure at this time, and a large portion of the units available are either in recently completed projects or are in projects of marginal quality. In general, single persons seem to be attracted to apartments in the District and in Arlington; families, on the other hand, prefer the garden-type units available in the Maryland and Virginia suburbs. A recent survey conducted by the FHA indicated that area rents have risen substantially during the past two years and rent increases in excess of $30 were common throughout the HMA.

The rental market in the District of Columbia is one of extremes. Rents and vacancy range from low-rent high-vacancy projects in the Southeast to luxury-rent low-vacancy units in southwest and northwest Washington. Vacancies are highest in low-rent projects located in the southeast portion of the District. Most of the high-rent projects in the District report nothing more than turnover vacancy at this time. Some luxury projects are beginning to suffer, however, as a result of tenant resistance to recent rent increases. In northwest Washington rents in projects completed after 1960 seem to be concentrated in the $180 to $200 a month range for one-bedroom units and between $225 to $275 for two-bedroom apartments. In the southwest sector of the District, rents in newer projects tend to be somewhat higher, ranging in price from $190 to $250 for a one-bedroom unit and $250-$300 for two-bedroom apartments. Lower priced apartments are located in southeast Washington, where one-bedroom rentals can be secured for between $125 and $175 and two-bedroom units can be rented for between $150 and $225. Substantially lower rents are available in the large number of smaller, older projects scattered throughout the entire submarket.

The market for rental accommodations in the Maryland portion is somewhat softer than that in the remainder of the HMA but it is tightening rapidly. In Montgomery County, a substantial number of high-rise apartments were marketed during 1965 and 1966 and the market became somewhat saturated. The drop in multifamily construction since that time has served to tighten the market considerably. A number of units are still available, however, in the eastern portion of the county, especially in projects in White Oak and Takoma Park. Rents in high-rise units range between $150 and $200 for one-bedroom units and rents for two-bedroom apartments usually fall between $225 and $275. Occupancy in garden apartments has been extremely high during the past year; unit rents are considerably lower than those in high-rise apartments and a one-bedroom apartment can be rented for as low as $135 per month.

Prince Georges County has become the principal submarket for moderate-rent apartment units. Between June 1968 and September 1969, twice as many multifamily units were authorized in Prince Georges County as were permitted in Montgomery County. One-bedroom units in garden-type projects built after 1960 rent from $125 to $150, two-bedroom units range from $150 to $175. Comparable high-rise apartments rent for about $20 more per month. Appreciably lower rents can be found in many of the smaller, older projects scattered throughout the county.

In the city of Alexandria, relatively few apartment units were built over the past one and one-half years; between June 1968 and December 1969, approximately 915 units in multifamily structures were authorized in the city. The market is tight and rental vacancy is low. Older, as well as newer projects, are meeting with the same degree of marketing success. Over the past two years, rents have increased from between $5 and $30 a month, depending upon the age and location of the project. Suitable land for development has become scarce. Economic and demand pressures have been so great as to make replacement of existing low-density units with new higher density projects increasingly attractive.

The Arlington County rental market is one of the tightest in the Washington HMA. Accessibility to employment centers in the District is the principal factor in making the Arlington area a prime location for rental accommodations. A recent survey of high-rise units completed after 1960 reported that only two of the 8,000 units surveyed were vacant and that most one-bedroom units were being rented between $150 and $175 per month. The garden apartment market in Arlington appears to be even tighter than the high-rise market. A survey of 7,175 garden-type units failed to record a single vacant apartment and several managers reported that apartment seekers were being turned away. As in Alexandria, land has become expensive and scarce. Further development probably will come in areas now occupied by less profitable types of investment.

The Fairfax submarket is one of the most homeowner-oriented markets in the HMA and renter households represent only one-third of the occupied housing inventory. Nevertheless, over one-half of all the multifamily units authorized in the Virginia segment of the HMA since June 1968 were in Fairfax County. Vacancy in the area has dropped over the past year and one-half and, as in other areas of the HMA, rental managers of old and new garden and high rise apartments report few vacant units. Vacancy at this time is concentrated in marginal and unsuitable projects. Rents have risen but one-bedroom apartments still are available for between $125 and $150 a month. Monthly rentals in high-rise apartments are only slightly higher than comparable units in garden projects.

There were very few apartments built in Loudoun County over the past decade. The rental market is limited to single-family homes. As a result, the characters of the sales and rental markets are analogous.

The availability of low-cost land and road access to employment in Arlington, Fairfax, Alexandria, and the District increased Prince William County's attractiveness as a site for multifamily development. Population grew at a relatively high rate and, between 1965 and 1967, an average of almost 400 units a year were marketed. Since June 1968, however, only 160 units were authorized in the area. As a result, rental vacancies dropped. The Prince William rental submarket is comprised of two distinct segments -- Woodbridge and Manassas. Woodbridge is situated between the Quantico U. S. Marine Corps Reservation and Fort Belvoir. Rentals in this area, therefore, are oriented towards the military market. Managers of newer rental projects indicated that between 50 percent and 75 percent of their tenants were either military or civilian personnel assigned to area installations. There are few military personnel residing in Manassas. The market here is keyed to workers employed at several small local plants and workers commuting to other SMSA communities. Rents for one-bedroom units in the county range between $115 and $150, two-bedroom apartments usually start at $140.

Economic, Demographic, and Housing Factors

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

Employment. During the first nine months of 1969, the civilian labor force of the Washington, D. C., Housing Market Area averaged 1,230,000. Unemployment was at 26,600 (2.2 percent) and there was an average of 1,203,400 persons employed in the HMA.

Nonagricultural wage and salary employment increased substantially between 1960 and 1968. During 1969, wage and salary employment continued to increase, but at a lower rate than that of the previous year. During the first nine months of 1968 employment rose by 43,300 jobs over the average for the comparable period in 1967. On the same basis, the increase from 1968 to 1969 in wage and salary employment was only 22,100 jobs over the January-September 1968 average of 1,075,100 jobs.

Government is the "base" industry of the Washington HMA -- that is, it is the primary source of jobs providing support for local trade and service activities. Although the impact of changes in government employment was blunted somewhat by the rising importance of other sectors (notably trade and services), trends in government employment still dictate the direction and magnitude of economic change in the area. Between January and September 1969, an average of 422,300 area workers were employed by the federal, state, or local governments (see table V). This represented 38 percent of total wage and salary employment for the period. Three-quarters of these government workers were federal employees.

In comparing nine-month averages for 1967 and 1968, the sectors providing the principal impetus to area economic growth were government (15,700 jobs), services (12,400 jobs), and trade (11,400 jobs). The only segment to register a decline was construction, losing a net total of 800 jobs. A comparison of employment averages for the first nine months of 1969 with those of 1968 presents a substantially different picture, however. For the first time since 1961, year to year wage and salary gains fell below the 30,000 level. Almost all sectors of the economy reported employment increments which were lower than those attained the previous year. The increases in government averaged 8,000 jobs, 8,400 jobs were added to service payrolls, and the net gains in trade reached only 5,500. Once again, construction employment fell, dropping this time by 4,000 workers.

Several factors influenced the economy over the past year. Of primary significance was the effort of the federal government to stabilize its employment level. Fewer government job openings meant fewer inmigrants which, in turn, diminished the need for increased goods and services. Business in both trade and services slowed. Dollar sales were up but much of the gain was the result of inflation rather than increased consumer purchases. Gains in suburban areas remained high but the D. C. market suffered from a reaction to the 1968 riots and the rising crime rates. Because of the rising cost of funds, consumer and capital expenditures were either severely curtailed or postponed; residential and commercial construction lagged.

Over the past nine years there has been a geographic shift in the distribution of employment within the HMA and the suburbs have increased their share of area employment. Whereas 38 percent of the persons employed in the HMA worked in the Maryland and Virginia portions of the HMA in 1960, this proportion increased to about 46 percent by 1969. Congestion within the District caused employers, both private and public, to locate facilities in suburban Virginia and Maryland. Routes I 495 and I 70S provided excellent access to undeveloped sectors of the HMA and significant growth occurred near these arteries. The construction of a large number of office buildings in the Rosslyn and Crystal City areas of Arlington County added to the growth of the suburbs. This pattern of area economic growth is expected to continue during the forecast period.

It is expected that annual average growth in wage and salary employment in the Washington HMA will continue to slow somewhat during the next two years, reaching a level of about 20,000 workers each year. Cutbacks on the part of the Department of Defense are expected to offset small gains in other Departments and federal employment should stabilize. Overall growth in government employment will be limited, for the most part, to the state and local level. Somewhat diminished but continued gains in population will continue to provide an expanding market for the trade and service industries. All other sectors of nonmanufacturing employment will see small increments with the possible exception of the construction industry. The additional workers needed to construct the Metro transit system will fail to offset the decline in construction engendered by the tight money situation and employment in construction will continue to decrease.

Manufacturing employment, representing only four percent of total wage and salary employment, will decrease slightly over the forecast period. The slowdown expected in population growth and in the nonmanufacturing sector will result in a cutback in the need for manufactured goods, especially consumer items.

In summary, it is estimated that the 20,000 jobs to be added annually in the Washington HMA will result from an increase of 20,700 jobs in nonmanufacturing employment and a loss of 700 employees in manufacturing. Should the money market continue to tighten, however, area employment would suffer even further as a result, and future gains would fall short of the 20,000 annual projection.

<u>Income</u>. As of December 1, 1969, the estimated median annual income of all families in the Washington area was $11,550, after deduction of federal income tax. The median after-tax income of renter households of two or more persons was $8,775. The current HMA after-tax income represents an increase of 25 percent over the 1965 figure and a gain of approximately 65 percent over the median income of all families in 1959. Table VI presents the distribution of area families and households by estimated after-tax income by submarket.

<u>Population and Households</u>. Between June 1968 and December 1969, the population of the HMA grew at a rate of 104,700 persons a year, increasing from 2,925,000 persons to 3,082,000 persons (see table VII). The post-1968 rate of growth represents a slowdown when compared with the annual net increment of the 1965-1968 period (121,600 a year). The employment gain of the past year did not reach the average annual levels of the 1965-1968 period, and, consequently, in-migration declined substantially. The years between December 1965 and June 1968 represented a boom period. The area has since settled into a more moderate growth pace, commensurate with the demographic expansion recorded between 1960 and 1965 (96,060 persons a year).
5

The distribution of population gains in the HMA has shifted over the past year and a half. Between 1965 and 1968 only 31 percent of the annual gain in population occurred in the Virginia portion of the housing market. Since 1968, however, the population increase of the Virginia segment represented 44 percent of the total HMA increment. This shift can be viewed as a function of the availability of housing.

The number of households in the housing market rose from 893,400 in June 1968 to 941,700 in December 1969. The December 1969 figure represents an average annual gain of 32,200 households (3.6 percent) since June 1968, compared with an annual increment averaging 42,350 (5.0 percent) between 1965 and 1968. Led by sizeable gains in Fairfax County (8,450 a year) and Prince William County (2,525 a year), the Virginia share of the HMA growth rose from 30 percent (1965-1968) to 42 percent (1968-1969). Table VIII presents the distribution of area households by submarket for selected years of the 1960-1969 period.

Population and household growth is expected to continue on a downward trend over the next two years. It is estimated that the number of persons in the HMA will increase to 3,269,000 by December 1971 (an annual gain of 93,500 persons) and that households will number 996,300 (an increment of 27,300 each year). The distribution of population and household growth projected for the HMA for the next two years is presented in the following table.

Changes in Population and Households
Washington, D. C., Housing Market Area
April 1, 1960 - December 1, 1971

			Average annual change	
Date	Population	Households	Population	Households
April 1, 1960	2,076,610	608,959	--	--
December 1, 1965	2,621,000	787,500	96,050	31,500
June 1, 1968	2,925,000	893,400	121,600	42,350
December 1, 1969	3,082,000	941,700	104,700	32,200
December 1, 1971	3,269,000	996,300	93,500	27,300

Source: Estimated by Housing Market Analyst.

Housing Inventory. As of December 1, 1969, there were approximately 970,700 housing units in the Washington HMA, a net increase of 38,800 over the June 1, 1968 inventory total of 931,900 (see table IX). The net increment resulted from the addition of 40,000 units through new construction and conversion and the loss of about 2,000 units. As of December 1, 1969 it was estimated that a total of 16,100 units were under construction -- 8,200 single-family homes and 7,900 units in multifamily structures.

Because of the effects of tight money on the mortgage market and new home construction, the number of units authorized each year in the HMA dropped from about 40,500 in 1966 to 25,950 in 1967. In 1968, authorizations stood at 25,550 and permits issued for the first nine months of 1969 indicate only a slight reduction in activity for the year. The significant aspect of the trend in authorizations over the past two years has been the relationship between single-family and multifamily construction.

Contrary to the situation in many other eastern U. S. housing markets between 1966 and 1968, the trend of single-family construction was generally upward (see table X). The impact of the tight mortgage money situation was reflected vividly in the direction of multifamily unit construction levels, however. The number of multifamily units authorized declined from 27,750 in 1966 to only 10,300 in 1968. By September 1969 only 6,100 units in multifamily structures had been authorized. Since the rental market is extremely tight at this time, the answer to the sharp cutback in production of multifamily units must be found in the supply side of the market. Interest rates for funds have risen to a point that it is becoming increasingly difficult to realize a return for investment in the multifamily housing market comparable with alternative forms of investment. Only the more established contractors in the area can build on a scale which can assure a reasonable financial return.

Vacancy. A comparison of the results of a recent postal vacancy survey with a survey conducted in April 1968 indicates that vacancies in the Washington HMA decreased substantially over the past three years. In April 1968, the survey reported as vacant 2.9 percent of total possible deliveries and the November 1969 survey indicated that 2.0 percent of total possible deliveries were vacant.

Based on data obtained locally and the vacancy surveys noted above, there were an estimated 29,000 vacant units in the Washington housing market in December 1969 -- 5,000 for sale, 13,500 for rent, and 10,500 unsuitable or unavailable vacant units. The number of units for sale or for rent represent vacancy ratios of 1.2 percent and 2.6 percent, respectively. Total vacancies have declined by 9,500 since June 1968 and units available for sale or rent decreased by 9,000. The levels of vacancies have declined in all sectors of the HMA.

During the 1960-1968 period, vacancy remained at a relatively steady level for both sales and rental accommodations. With the cutback in new home production after 1966, however, vacancies in existing units were absorbed in substantial numbers. Table XI presents the trend in vacancy for the various HMA submarkets during the 1960-1969 period.

Table I

Estimated Annual Demand for New Single-Family Housing
Washington, D.C., Housing Market Area[1/]
December 1, 1969 to December 1, 1971

Price range	Montgomery County		Prince Georges County	
	Number of units	Percentage distribution	Number of units	Percentage distribution
$25,000 - $29,999	380	14%	940	26%
30,000 - 34,999	600	22	1,260	35
35,000 - 39,999	970	36	970	27
40,000 - 44,999	540	20	215	6
45,000 - 49,999	80	3	145	4
50,000 and over	130	5	70	2
Total	2,700	100%	3,600	100%

Price range	Fairfax County		Prince William County	
	Number of units	Percentage distribution	Number of units	Percentage distribution
Under $25,000	-	-	525	35%
$25,000 - 29,999	790	22%	360	24
30,000 - 34,999	1,260	35	540	36
35,000 - 39,999	900	25	75	5
40,000 - 44,999	360	10	-	-
45,000 - 49,999	215	6	-	-
50,000 and over	75	2	-	-
Total	3,600	100%	1,500	100%

1/ Excluding those submarkets where annual demand falls below 500 units.

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Demand for New Private Multifamily Housing
at Rents Achievable with Market Interest Rate Financing
Washington, D.C., Housing Market Area 1/
December 1, 1969 to December 1, 1971

Monthly gross rent	District of Columbia				Montgomery County				Prince Georges County			
	Efficiency	One bedroom	Two bedrooms	Three or more bedrooms	Efficiency	One bedroom	Two bedrooms	Three or more bedrooms	Efficiency	One bedroom	Two bedrooms	Three or more bedrooms
$130 - 139	150	-	-	-	40	-	-	-	80	-	-	-
140 - 149	120	-	-	-	50	-	-	-	60	-	-	-
150 - 159	100	-	-	-	40	-	-	-	30	-	-	-
160 - 169	75	300	-	-	25	580	-	-	20	655	-	-
170 - 179	60	190	-	-	15	380	-	-	10	330	-	-
180 - 189	45	140	140	-	15	235	545	-	-	270	610	-
190 - 199	-	110	90	-	5	210	335	-	-	195	350	-
200 - 224	-	200	125	-	-	255	450	-	-	270	540	-
225 - 249	-	110	45	40	-	125	180	100	-	155	240	110
250 - 299	-	50	30	30	-	35	50	60	-	55	60	70
300 and over	-	-	20	30	-	-	40	30	-	-	50	40
Total	550	1,100	450	100	190	1,820	1,600	190	200	1,930	1,850	220

Monthly gross rent	City of Alexandria				Arlington County				Fairfax County 2/			
	Efficiency	One bedroom	Two bedrooms	Three or more bedrooms	Efficiency	One bedroom	Two bedrooms	Three or more bedrooms	Efficiency	One bedroom	Two bedrooms	Three or more bedrooms
$130 - 139	45	-	-	-	30	-	-	-	80	-	-	-
140 - 149	30	-	-	-	20	-	-	-	55	-	-	-
150 - 159	20	-	-	-	15	-	-	-	35	-	-	-
160 - 169	20	250	-	-	5	90	-	-	20	410	-	-
170 - 179	10	125	-	-	-	60	-	-	10	220	-	-
180 - 189	-	85	180	-	-	40	60	-	-	150	365	-
190 - 199	-	80	110	-	-	30	40	-	-	115	235	-
200 - 224	-	85	170	-	-	20	25	-	-	195	505	-
225 - 249	-	25	70	30	-	10	15	10	-	45	150	115
250 - 299	-	10	15	15	-	-	10	10	-	25	40	65
300 and over	-	-	-	25	-	-	5	5	-	-	15	50
Total	125	660	545	70	70	250	155	25	200	1,160	1,310	230

1/ Excluding those submarkets where annual demand will fall below 500 units.
2/ Includes the independent cities of Fairfax and Falls Church.

Source: Estimated by Housing Market Analyst.

Table III

Estimated Annual Occupancy Potential for Subsidized Housing
Washington, D.C., Housing Market Area
December 1969 - December 1971

A. Subsidized Sales Housing, Section 235

Eligible family size	Number of units
Four persons or less	2,800
Five persons or more	1,200
Total	4,000

B. Privately-financed Subsidized Rental Housing

	Rent-Supplement		Section 236	
Unit Size	Families	Elderly	Families	Elderly
Efficiency	-	1,000	-	650
One bedroom	150	350	700	350
Two bedrooms	300	-	1,750	-
Three bedrooms	250	-	1,050	-
Four bedrooms or more	150	-	500	-
Total	850	1,350	4,000	1,000

Table IV

Estimated Percentage Distribution of the Occupancy Potential
for Subsidized Rental Housing by Sub-market
Washington, D.C., Housing Market Area
December 1, 1969 - December 1, 1971

Sub-market	Public Housing and Rent Supplement	Elderly[a/]	Section 235 and Section 236
SMSA Total	100	100	100
District of Columbia	60	54	43
Maryland portion	20	26	32
Montgomery County	7	14	10
Prince Georges County	13	12	22
Virginia portion	20	20	25
Alexandria City	6	4	6
Arlington County	6	7	8
Fairfax County	5	6	8
Loudoun County	1	2	1
Prince William County	2	1	2

a/ Includes those eligible under Section 236 and public housing (which includes rent supplement).

Source: Estimated by Housing Market Analyst.

Table V

Nonagricultural Wage and Salary Employment[a]
Washington, D.C., Housing Market Area, 1967-1969

	Average annual employment[b]		Average employment[b] January through September		
	1967	1968	1967	1968	1969
Nonag. wage & salary employment[a]	1,039,100	1,078,000	1,031,800	1,075,100	1,097,200
Manufacturing	43,000	44,000	42,900	44,100	43,700
Nonmanufacturing	995,900	1,034,000	988,800	1,031,000	1,053,500
Construction	64,000	62,400	64,100	63,300	59,300
Trans., comm. & util.	56,000	58,000	55,900	57,600	61,200
Trade	201,500	212,600	198,300	209,700	215,200
Finance, ins., & real estate	59,000	60,900	59,000	60,900	62,100
Services	214,400	225,700	212,800	225,200	233,600
Government	401,100	414,500	398,600	414,300	422,300
Federal	309,800	316,500	308,900	317,500	318,400
State and local	91,300	98,000	89,700	96,800	103,900

a/ Employment data for the area included in the current definition of the Housing Market Area available only for 1967, 1968, and the first nine months of 1969.

b/ Detail may not add to totals because of rounding.

Source: U. S. Department of Labor.

Table VI

Percentage Distribution by Submarket of All Families and
Renter Households by Estimated Annual Income
After Deduction of Federal Income Tax
Washington, D.C., Housing Market Area, December 1969

Annual after-tax income	District of Columbia All	District of Columbia Renter[a/]	Montgomery County All	Montgomery County Renter	Prince Georges County All	Prince Georges County Renter	Alexandria City All	Alexandria City Renter
Under $4,000	10	17	3	6	2	7	2	10
4,000 - 4,999	10	11	2	3	3	5	5	7
5,000 - 5,999	11	13	2	4	4	8	6	8
6,000 - 6,999	9	12	3	7	5	10	7	10
7,000 - 7,999	9	9	3	7	6	12	6	12
8,000 - 8,999	8	8	5	9	9	13	8	9
9,000 - 9,999	6	6	6	10	9	9	9	7
10,000 - 12,499	14	11	18	18	23	18	19	14
12,500 - 14,999	10	6	16	13	17	9	13	10
15,000 - 19,999	9	5	23	14	16	5	15	8
20,000 - 24,999	2	1	13	5	3	3	6	3
25,000 - 29,999	1	(1	4	3	(3	(1	(4	(2
30,000 and over	1	(	2	1	(	(	(	(
Total	100	100	100	100	100	100	100	100
Median	$8,100	$6,825	$13,750	$10,400	$11,300	$8,550	$10,875	$8,250

Annual after-tax income	Arlington County All	Arlington County Renter	Fairfax County[b/] All	Fairfax County[b/] Renter	Loudoun County All	Loudoun County Renter	Prince William All	Prince William Renter
Under $4,000	2	7	2	4	30	36	15	22
4,000 - 4,999	2	4	2	4	8	11	8	10
5,000 - 5,999	3	5	2	6	10	11	9	12
6,000 - 6,999	4	8	4	7	10	11	11	15
7,000 - 7,999	5	9	5	9	8	8	13	12
8,000 - 8,999	6	10	6	11	7	4	10	8
9,000 - 9,999	8	9	7	11	5	4	8	6
10,000 - 12,499	17	16	19	19	8	5	10	9
12,500 - 14,999	17	14	20	13	4	4	6	3
15,000 - 19,999	21	13	23	10	6	3	6	1
20,000 - 24,999	11	3	5	3	2	2	2	1
25,000 - 29,999	3	(2	3	(3	(2	(1	(2	(1
30,000 and over	1	(	2	(	(	(	(	(
Total	100	100	100	100	100	100	100	100
Median	$12,900	$9,775	$12,900	$9,775	$6,050	$5,150	$7,500	$6,375

a/ Excludes one-person renter households.
b/ Includes the independent cities of Fairfax and Falls Church.

Source: Estimated by Housing Market Analyst.

Table VII

Population Trends
Washington, D.C., Housing Market Area
April 1, 1960-December 1, 1969

Area	April 1, 1960	December 1, 1965	June 1, 1968	December 1, 1969	Average annual change 1960-1965	Average annual change 1965-1968	Average annual change 1968-1969
HMA total	2,076,610	2,621,000	2,925,000	3,082,000	96,050	121,600	104,700
District of Columbia	763,956	780,000	800,000	806,000	2,825	8,000	4,000
Maryland portion of HMA	698,323	1,004,700	1,194,000	1,276,000	54,050	75,725	54,700
Montgomery County	340,928	446,800	539,900	578,800	18,675	37,250	25,950
Prince Georges County	357,395	557,900	654,100	697,200	35,375	38,475	28,750
Virginia portion of HMA	614,331	836,300	931,000	1,000,000	39,175	37,875	46,000
Alexandria City	91,023	116,000	129,000	135,400	4,400	5,200	4,275
Arlington County	163,401	182,000	188,000	190,300	3,275	2,400	1,525
Fairfax County[a]	285,1944	416,300	479,700	525,100	23,150	25,350	30,250
Loudoun County	24,549	33,700	36,800	39,400	1,625	1,250	1,750
Prince William County	50,164	88,300	97,500	109,800	6,725	3,675	8,200

a/ Includes the independent cities of Fairfax and Falls Church.

Sources: 1960 Census of Population;
1965, 1968, and 1969 estimated by Housing Market Analysts.

Table VIII

Trend of the Number of Households
Washington, D.C., Housing Market Area
April 1, 1960-December 1, 1969

Area	April 1, 1960	December 1, 1965	June 1, 1968	December 1, 1969	Average annual change 1960-1965	1965-1968	1968-1969
HMA total	608,959	787,500	893,400	941,700	31,500	42,350	32,200
District of Columbia	252,066	272,500	287,700	291,300	3,600	6,075	2,400
Maryland portion of HMA	187,428	278,800	337,700	362,300	16,125	23,550	16,400
Montgomery County	92,433	124,700	153,500	165,000	5,700	11,500	7,675
Prince Georges County	94,995	154,100	184,200	197,300	10,425	12,050	8,725
Virginia portion of HMA	169,465	236,200	268,000	288,100	11,775	12,725	13,400
Alexandria City	28,572	36,900	41,750	43,850	1,475	1,950	1,400
Arlington County	54,498	64,400	68,150	68,900	1,750	1,500	500
Fairfax County a/	68,057	103,700	123,200	135,900	6,275	7,800	8,450
Loudoun County	6,445	9,000	9,925	10,700	450	375	525
Prince William County	11,893	22,200	24,975	28,750	1,825	1,100	2,525

a/ Includes the independent cities of Fairfax and Falls Church.

Sources: 1960 Census of Housing;
1965, 1968, and 1969 estimated by Housing Market Analysts.

Table IX

Trend of Household Tenure
Washington, D.C., Housing Market Area
April 1, 1960-December 1, 1969

Occupancy and tenure	District of Columbia	Maryland portion of HMA: Montgomery County	Prince Georges County	Total	Virginia portion of HMA: Alexandria City	Arlington County	Fairfax County a/	Loudoun County	Prince William County	Total	HMA Total
April 1, 1960											
Total housing inventory	262,641	90,141	99,617	196,758	29,754	56,949	72,078	7,370	13,207	179,358	638,757
Total occupied units	252,066	92,433	94,995	187,428	28,572	54,498	68,057	6,445	11,893	169,465	608,959
Owner-occupied	75,532	67,785	60,700	128,485	10,809	22,593	51,683	3,995	7,201	96,281	300,298
Percent owner-occupied	30.0%	73.3%	63.9%	68.6%	37.8%	41.5%	75.9%	62.0%	60.5%	56.8%	49.3%
Renter-occupied	176,534	24,648	34,295	58,943	17,763	31,905	16,374	2,450	4,692	73,184	308,661
Percent owner-occupied	70.0%	26.7%	36.1%	31.4%	62.2%	58.5%	24.1%	38.0%	39.5%	43.2%	50.7%
Total vacant units	10,575	4,708	4,622	9,330	1,182	2,451	4,021	925	1,314	9,893	29,798
December 1, 1965											
Total housing inventory	284,500	130,700	162,500	293,200	38,800	66,800	109,500	10,100	23,900	249,100	826,800
Total occupied units	272,500	124,700	154,100	278,800	36,900	64,400	103,700	9,000	22,200	236,200	787,500
Owner-occupied	74,100	85,400	83,700	169,100	11,000	22,700	72,000	5,700	15,200	126,600	369,800
Percent owner-occupied	27.2%	68.5%	54.3%	60.7%	29.8%	35.2%	69.4%	63.3%	68.5%	53.6%	47.0%
Renter-occupied	198,400	39,300	70,400	109,700	25,900	41,700	31,700	3,300	7,000	109,600	417,700
Percent owner-occupied	72.8%	31.5%	45.7%	39.3%	70.2%	64.8%	30.6%	36.7%	31.5%	46.4%	53.0%
Total vacant units	12,000	6,000	8,400	14,400	1,900	2,400	5,800	1,100	1,700	12,900	39,300
June 1, 1968											
Total housing inventory	298,800	160,200	192,000	352,200	44,400	69,900	128,600	11,100	26,900	280,900	931,900
Total occupied units	287,700	153,500	184,200	337,700	41,750	68,150	123,200	9,925	24,975	268,000	893,400
Owner-occupied	75,000	93,800	91,900	185,700	11,100	23,000	82,000	6,525	17,475	140,100	400,800
Percent owner-occupied	26.1%	61.1%	49.9%	55.0%	26.6%	33.7%	66.6%	65.7%	70.0%	52.3%	44.9%
Renter-occupied	212,700	59,700	92,300	152,000	30,650	45,150	41,200	3,400	7,500	127,900	492,600
Percent owner-occupied	73.9%	38.9%	50.1%	45.0%	73.4%	66.3%	33.4%	34.3%	30.0%	47.7%	55.1%
Total vacant units	11,100	6,700	7,800	14,500	2,650	1,750	5,400	1,175	1,925	12,900	38,500
December 1, 1969											
Total housing inventory	300,400	169,700	202,800	372,500	45,450	70,200	140,500	11,650	30,000	29,800	970,700
Total occupied units	291,300	165,000	197,300	362,300	43,850	68,900	135,900	10,700	28,750	288,100	941,700
Owner-occupied	75,100	99,400	99,200	198,600	11,300	23,150	90,750	7,100	20,400	152,700	426,400
Percent owner-occupied	25.8%	60.2%	50.3%	54.8%	25.8%	33.6%	66.8%	66.4%	70.9%	53.0%	45.3%
Renter-occupied	216,200	65,600	98,100	163,700	32,550	45,750	45,150	3,600	8,350	135,400	515,300
Percent owner-occupied	74.2%	39.8%	49.7%	45.2%	74.2	66.4%	33.2%	33.6%	29.1%	47.0%	54.7%
Total vacant units	9,100	4,700	5,500	10,200	1,600	1,300	4,600	950	1,250	9,700	29,000

a/ Includes the independent cities of Fairfax and Falls Church.

Sources: 1960 Census of Housing. 1965, 1968 and 1969 estimated by Housing Market Analysts.

Table X

New Housing Units Authorized by Building Permits
Washington, D.C. Housing Market Area
1966-September 1969

	1966	1967	1968	9 mos. 1968	9 mos. 1969	Authorizations, June 1968 through September 1969: Private units	Public units	Total
HMA total	40,497	25,962	25,536	19,756	19,491	33,396	1,192	34,588
Single-family	12,743	14,069	15,237	11,315	13,397	23,103	-	23,103
Multifamily	27,754	11,893	10,299	8,441	6,094	10,293	1,192	11,485
District of Columbia	4,614	1,995	1,340	993	1,249	1,829	87	1,916
Single-family	239	232	144	116	122	185	-	195
Multifamily	4,375	1,763	1,196	877	1,127	1,634	87	1,721
Maryland portion of HMA	22,569	12,678	13,619	11,155	9,541	16,250	1,105	17,355
Single-family	6,288	7,211	6,699	4,919	6,256	10,588	-	10,588
Multifamily	16,281	5,467	6,920	6,236	3,285	5,662	1,105	6,767
Montgomery County	13,055	7,050	5,780	4,937	4,244	7,374	55	7,429
Single-family	2,909	3,580	2,913	2,164	3,105	4,992	-	4,992
Multifamily	10,146	3,470	2,867	2,773	1,139	2,382	55	2,437
Prince Georges County	9,514	5,628	7,839	6,218	5,297	8,876	1,050	9,926
Single-family	3,379	3,631	3,786	2,755	3,151	5,596	-	5,596
Multifamily	6,135	1,997	4,053	3,468	2,146	3,280	1,050	4,330
Virginia portion of HMA	13,314	11,289	10,577	7,608	8,701	15,317	-	15,317
Single-family	6,216	6,626	8,394	6,280	7,019	12,320	-	12,320
Multifamily	7,098	4,663	2,183	1,328	1,682	2,997	-	2,997
Alexandria City	1,503	955	754	325	639	1,089	-	1,089
Single-family	119	117	94	58	116	173	-	173
Multifamily	1,384	838	660	267	523	916	-	916
Arlington County	1,431	591	400	353	92	379	-	353
Single-family	209	139	187	140	79	163	-	140
Multifamily	1,222	452	213	213	13	216	-	213
Fairfax County a/	8,234	7,819	6,612	4,785	5,548	9,775	-	9,775
Single-family	4,156	4,773	5,457	4,044	4,482	8,072	-	8,072
Multifamily	4,078	3,046	1,155	741	1,066	1,703	-	1,703
Loudoun County	579	425	527	450	322	589	-	589
Single-family	573	399	519	442	516	589	-	589
Multifamily	6	26	8	8	6	-	-	589
Prince William County	1,567	1,499	2,084	1,695	2,100	3,485	-	2,485
Single-family	1,159	1,198	2,437	1,596	2,026	3,323	-	3,323
Multifamily	408	301	147	99	74	162	-	162

a/ Includes the independent cities of Fairfax and Falls Church.

Source: U.S. Bureau of the Census, Construction Reports C-41.

Table XI

Trends in Vacancy
Washington, D.C., Housing Market Area
April 1, 1960-December 1, 1969

Vacancy characteristics	District of Columbia	Maryland portion of HMA: Montgomery County	Prince Georges County	Total	Virginia portion of HMA: Alexandria City	Arlington County	Fairfax County a/	Loudoun County	Prince William County	Total	HMA total
April 1, 1960											
Total vacant units	10,575	4,708	4,622	9,330	1,182	2,451	4,021	925	1,314	9,893	29,798
Available vacant units	7,841	2,908	3,107	6,015	791	2,039	2,363	167	614	5,974	19,830
For sale	894	1,390	1,345	2,735	150	259	1,428	90	297	2,224	5,853
Homeowner vacancy rate	1.2%	1.9%	2.2%	2.1%	1.4%	1.1%	2.7%	2.2%	4.0%	2.2%	1.9%
For rent	6,947	1,518	1,762	3,280	641	1,780	935	77	317	3,750	13,977
Rental vacancy rate	3.8%	5.8%	4.9%	5.3%	3.5%	5.3%	5.4%	3.0%	6.3%	4.9%	4.3%
Other vacant units b/	2,734	1,800	1,515	3,315	391	412	1,658	758	700	3,919	9,968
December 1, 1965											
Total vacant units	12,000	6,000	8,400	14,400	1,900	2,400	5,800	1,100	1,700	12,900	39,300
Available vacant units	9,300	4,250	6,800	11,050	1,400	2,050	3,700	300	900	8,350	28,700
For sale	1,100	1,750	1,700	3,450	200	300	1,600	150	400	2,650	7,200
Homeowner vacancy rate	1.5%	2.0%	2.0%	2.0%	1.8%	1.3%	2.2%	2.6%	2.6%	2.1%	1.9%
For rent	8,200	2,500	5,100	7,600	1,200	1,750	2,100	150	500	5,700	21,500
Rental vacancy rate	4.0%	6.0%	6.8%	6.5%	4.4%	4.0%	6.2%	4.3%	6.7%	4.9%	4.9%
Other vacant units b/	2,700	1,750	1,600	3,350	500	350	2,100	800	800	4,550	10,600
June 1, 1968											
Total vacant units	11,100	6,700	7,800	14,500	2,650	1,750	5,400	1,175	1,925	12,900	38,500
Available vacant units	8,350	4,900	6,150	11,050	2,125	1,400	3,150	375	1,050	8,100	27,500
For sale	1,200	1,500	1,450	2,950	225	250	1,500	175	450	2,600	6,750
Homeowner vacancy rate	1.6%	1.6%	1.6%	1.6%	2.0%	1.1%	1.8%	2.6%	2.6%	1.8%	1.7%
For rent	7,150	3,400	4,700	8,100	1,900	1,150	1,650	200	600	5,500	20,750
Rental vacancy rate	3.3%	5.4%	4.8%	5.1%	5.8%	2.5%	3.9%	5.6%	7.4%	4.1%	4.1%
Other vacant units b/	2,750	1,800	1,650	3,450	525	350	2,250	800	875	4,800	11,000
December 1, 1969											
Total vacant units	9,100	4,700	5,500	10,200	1,600	1,300	4,600	950	1,250	9,700	29,000
Available vacant units	6,500	2,900	3,900	6,800	1,100	1,000	2,500	150	450	5,200	18,500
For sale	1,100	1,000	1,000	2,000	200	200	1,150	100	250	1,900	5,000
Homeowner vacancy rate	1.4%	1.0%	1.0%	1.0%	1.7%	0.9%	1.3%	1.4%	1.2%	1.2%	1.2%
For rent	5,400	1,900	2,900	4,800	900	800	1,350	50	200	3,300	13,500
Rental vacancy rate	2.4%	2.8%	2.9%	2.9%	2.7%	1.7%	2.9%	1.4%	2.4%	2.4%	2.6%
Other vacant units b/	2,600	1,800	1,600	3,400	500	300	2,100	800	800	4,500	10,500

a/ Includes the independent cities of Fairfax and Falls Church.
b/ Includes vacant seasonal units, dilapidated units, units rented or sold and awaiting occupancy, and units held off the market.

Sources: 1960 Census of Housing, 1965, 1968, and 1969 estimated by Housing Market Analysts.