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Analysis of the
**WATERLOO,
IOWA
HOUSING
MARKET**

as of July 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

Waterloo, Iowa, as of July 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 - WATERLOO, IOWA
AS OF JULY 1, 1971

The Waterloo, Iowa, Housing Market Area (HMA) is defined as coextensive with Black Hawk County, Iowa, located in the northeastern part of the state along the bank of the Cedar River. It is estimated that the nonfarm population of the HMA was about 127,100 as of July 1, 1971,^{1/} including 76,100 persons within the city of Waterloo and 33,350 persons in Cedar Falls.

Nonagricultural wage and salary employment has been closely related to expansion and growth of the John Deere Company plant in Waterloo and growing enrollment at the University of Northern Iowa in Cedar Falls. In-migration in the mid-1960's, resulting from improved employment opportunities and university growth resulted in moderate population and household growth in the HMA. Housing production has remained at a high level, between 1965 and 1970, largely because of a sustained high level of multifamily construction. The housing market was moderately tight prior to the economic decline in 1969, but the sales and rental markets have weakened since then, especially over the past year.

Anticipated Housing Demand

There will be an annual demand for approximately 375 new, nonsubsidized permanent housing units in the Waterloo HMA over the two-year period ending in July 1973. Best absorption probably will result if production consists of 250 single-family houses and 125 units in multifamily structures. An additional 50 households annually are expected to be housed in mobile homes. The estimates are based primarily on an expected recovery in economic growth, established construction trends, a continued shift to renter occupancy, and expected household growth with adjustments made for losses to the inventory resulting from an active urban renewal plan. Most of the single-family and virtually all of the multifamily demand will be concentrated within the cities of

^{1/} All demographic and housing data used in this report refer to the nonfarm segment of the HMA.

Cedar Falls and Waterloo. Demand for multifamily units is expected to decline sharply in Cedar Falls with the completion of 278 units for married-student housing at the University of Northern Iowa. It is anticipated that approximately 175 units will house students currently living off-campus and thus substantially reduce the effective demand for multifamily units in Cedar Falls.

Approximately two-thirds of the projected demand for single-family houses is for houses priced below \$30,000. The strongest demand for new nonsubsidized multifamily units is for one- and two-bedroom units at gross monthly rents from \$150 to \$160 for one-bedroom units and about \$180 to \$190 for two-bedroom units. Distributions of demand for single-family houses by price class and for multifamily units by gross monthly rent and unit size are shown in table I.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- to moderate-income families may be provided through a number of different programs administered by HUD: 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. It is advisable, therefore, that future approvals under each program should take into account any concurrent approvals under other programs which serve the same families and individuals.

The annual occupancy potentials for subsidized housing are based primarily on the following factors: 1971 incomes, the proportion of households occupying substandard housing, estimates of the elderly population, income limits in effect on July 1, 1971, and on recent market experience. Consideration also has been given to the area's current vacancy levels. The successful attainment of the calculated potentials for subsidized

housing may well depend upon the choice of location for the units as well as upon a distribution of rents and sales prices over the complete range attainable under the specified programs. The total occupancy potential for federally assisted housing approximates the sum of the potentials for low-rent public housing and the potential for Section 236 housing. For the Waterloo HMA, the total occupancy potential is estimated to be 450 units annually, including 350 units for families and 100 units for elderly couples and individuals. The occupancy potentials for subsidized housing are shown in table II.

Section 235 and Section 236. Subsidized housing for households with low to moderate incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Waterloo HMA, it is estimated (based on regular income limits) that, for the period July 1971 to July 1973, there is an occupancy potential for an annual total of 175 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 50 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would not affect this potential.

In 1970, 53 existing properties and approximately 154 new houses have been insured under Section 235; 162 units (32 units of which are rent-supplement) for families have been insured under Section 236. Rapid absorption has been experienced in both the Section 235 units and the Section 236 project which began occupancy in early 1971. To date, 38 units (eight of which are rent-supplement) under Section 221(d)(3) have been built in the HMA. In the first six months of 1971, 65 units of Section 235 housing were insured and a feasibility letter had been issued for 102 units of Section 236 housing. The construction of the 102 units of Section 236 housing would satisfy 45 percent of the annual occupancy potential of 255 units in the HMA.

Public Housing and Rent-Supplement. The annual occupancy potential for low-rent public housing is estimated at 225 units for families and 90 units for the elderly. Under the slightly more restrictive rent-supplement program, the potentials would be 150 units for families and 90 units for elderly. These potentials are not additive since most of the families eligible for rent supplement are eligible for public housing. In addition, 50 of the families and 40 of the elderly households are eligible under Section 236.

There were no public housing units as of July 1, 1971, in the Waterloo HMA. However, there are 126 units of rent-supplement housing located in various projects in Waterloo and Evansdale. The units are fully occupied with elderly persons occupying 86 of these units. The sponsors of the

various projects report an active waiting list of 160 elderly households and 40 families. The experience with these units indicates that additional potential for rent-supplement housing or public housing available to families remains substantially unmet.

Sales Market

The market for new sales housing in the Waterloo HMA has declined slightly in the past year, largely as a result of economic declines and rising costs of mortgage financing. The current homeowner vacancy rate of 1.2 percent represents a small increase over the April 1970 Census figure of 1.1 percent and reflects principally the number of unsold existing homes available within the city limits of Waterloo. New homes, especially those priced above \$25,000, are meeting a less receptive market than in past years. However, the demand for houses selling below \$22,500 is relatively strong, as evidenced by Section 235 activity. New construction of both unsubsidized and subsidized units is concentrated in the south-western and western sections of Waterloo and the southeastern portion of Cedar Falls.

The sales of existing homes have declined as the supply of good quality homes in desirable locations has diminished. Another factor has been the attractiveness of locating in areas outside the city limits. The average price for existing homes ranges from \$15,000 to \$18,500 for a typical 25-year old one-and-one-half story home.

Rental Market

The rental market in the Waterloo HMA has weakened considerably over the past year. The vacancy rate for renters as of July 1971 is an estimated 6.8 percent, an increase over the April 1970 figure of 6.2 percent. This reflects the economic decline in the HMA.

The current vacancies are concentrated in converted rental units and less desirable single-family houses. A few vacancies were reported in the newer apartment units, but generally the apartment units built since 1965 have maintained a high occupancy level.

The market has responded to the increased vacancy rate with reduced building activity in privately financed multifamily units. A wide variation in rents exists as a result of the low level of multifamily construction activity prior to 1965. Gross rents in the more modern units typically range from \$145 to \$165 for a one-bedroom unit and from \$170 to \$200 for a two-bedroom unit.

Economic, Demographic, and Housing Factors

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

Employment. Economic growth of the Waterloo HMA has been based primarily upon the expansion of the John Deere Tractor Works located in Waterloo. Nonagricultural wage and salary employment averaged 49,000 during the twelve months ending June 1971, a decrease of 1,250 jobs over the same period ending June 1970. Following the recession in the early 1960's, nonagricultural wage and salary employment declined from 41,000 in 1960 to 40,050 by 1962. Recovery followed as successively larger annual gains in wage and salary employment progressed from 700 in 1963 to 3,700 in 1966, the largest gain of the decade. During the 1966-1968 period, there was a leveling off in employment growth with an average of 1,100 jobs added annually. Between 1968 and 1969, an average of 300 jobs a year were added and nonagricultural wage and salary employment reached its highest level of the decade in 1969.

Manufacturing employment is dominated by the machinery and the food and kindred products industries which together provided 75 percent of the 17,400 manufacturing jobs in the HMA during the twelve-month period ending June 1971. During the 1960-1962 period, employment in the machinery industry declined by 500 jobs annually. With a subsequent recovery in 1963, 3,500 jobs were added between 1962 and 1967 in the machinery industry as a result of employment increases at John Deere and the Chamberlain Corporation. In the following year, some readjustment in the industry occurred and employment in machinery declined by 200 jobs while total employment in durable goods remained unchanged.

In 1969 and 1970, 800 and 1,100 jobs, respectively, were lost in the machinery industry as defense contracts were not renewed. A general decline in demand for farm machinery caused by a consolidation of farms forced layoffs at the Chamberlain and John Deere companies.

In contrast, there has been a persistent employment decline in the nondurable goods sector, primarily because of employment losses in the food processing industry. The decline of jobs in the food processing industry has been attributed to the mechanization of production in that industry. Many of the jobs lost have been through attrition; workers who change jobs or retire are not replaced.

Nonmanufacturing employment has increased each year from 22,100 jobs in 1960 to 31,600 in June 1971, mainly in the government, trade, and services industries. Government and service employment has increased largely because of expanding enrollment and educational facilities at the University of Northern Iowa in Cedar Falls to 9,750 graduate and undergraduate students. The greatest employment gain was in government where 3,600 jobs were added between 1960 and June 1971. Increases in service employment over the same period averaged about 230 annually. Employment growth in manufacturing and in trade was curtailed in the early 1960's, but improved considerably in the mid-1960's. Employment gains in trade averaged 290 jobs annually over the 1960-June 1971 period. There has been little growth in the other nonmanufacturing industries. Employment in construction declined from 1,950 jobs in 1960 to 1,600 in 1964, then

increased to 2,200 jobs in 1968 and 1969 as a result of increased commercial and industrial construction. In the past year, employment in construction fell slightly to 2,100. The current level of 2,325 jobs in transportation, communications, and public utilities is 75 jobs below the 1960 average; and employment in finance, insurance, and real estate is 200 jobs above the 1960 level of 1,250.

It is expected that total nonagricultural wage and salary employment in the Waterloo HMA will recover and grow at a declining rate from that of the previous decade. Wage and salary gains are expected to average 575 jobs annually over the next two years. Population growth will create an additional demand for goods and services as about 525 jobs annually will occur in nonmanufacturing industries, especially government, trade, and services. All other nonmanufacturing sectors will record little or no gain in employment. Most of the employment gains in manufacturing will occur in the durable goods industries.

Income. The median annual income, after deduction of federal income tax, of all families in the Waterloo HMA was \$9,850 as of July 1, 1971; the median after-tax income of renter households of two or more persons was \$8,025. In 1959, the median after-tax incomes of all families and renter households were \$5,875 and \$4,800, respectively. Distributions of families and renter households by after-tax income are presented in table IV.

Population and Households. The nonfarm population of the Waterloo HMA reached 127,100 persons on July 1, 1971,^{1/} including 76,100 in the city of Waterloo, 33,350 in Cedar Falls,^{2/} and 17,650 in the remainder of Black Hawk County (see table V). This reflects an average annual increase of 1,210 persons (1.0 percent) between 1960 and 1970, and 700 persons (0.6 percent) since April 1970. Net in-migration occurred during the mid-1960's, but in recent years some out-migration has occurred because of declines in employment opportunities in the HMA. Although the economy is expected to show some recovery over the forecast period, employment gains are not expected to support further in-migration. During the July 1971-July 1973 forecast period, projected population growth will average 1,000 persons (0.8 percent) annually.

There were 38,450 nonfarm households in the Waterloo HMA in July 1971, including 24,350 in Waterloo, 9,225 in Cedar Falls,^{3/} and 4,875 nonfarm households in the remainder of the HMA (see table V). Household growth

^{1/} The 1970 Census data are not comparable because nonfarm population is not yet available from that Census.

^{2/} Includes annexation of an estimated 3,050 nonfarm persons by Cedar Falls in June 1971.

^{3/} Includes an estimated 1,075 nonfarm households annexed by Cedar Falls in June 1971.

averaged 465 annually during the 1960-1970 decade. The number of households has increased rapidly during the last five years, but growth slowed to an annual rate of 320 households during the April 1970-July 1971 period. During the forecast period, households are expected to increase by 425 a year, 210 in Waterloo, 190 in Cedar Falls, and 25 in the remainder of the HMA.

The Housing Inventory and Residential Construction. The nonfarm housing inventory in the Waterloo HMA totaled 40,425 units in July 1971, representing an increase of about 5,175 units since April 1960. This net gain was a result of the construction of 7,475 units, the addition of 550 trailers, the conversion-in of 200 units, and the loss of 3,050 units through demolition and other causes. As of July 1971, there were about 525 units under construction in the HMA, including 140 single-family homes and 385 units in multifamily structures. The multifamily construction includes 278 units of garden-type apartments being constructed for married students at the University of Northern Iowa. An estimated 65 units of the single-family homes under construction were issued firm commitments under Section 235.

Since 1960, building permit data have covered an estimated 92 percent of all residential building activity in the HMA. Building permit authorizations totaled 693 units in 1960, dropped to 368 in 1963, and rose slightly to 432 in 1964. Building volume increased notably during the 1965-1968 period as a result of increasing employment opportunities and expansion of enrollment at the University of Northern Iowa. As it can be seen in table VI, multifamily construction accounts for most of the rise in construction activity since 1965. Increases in multifamily construction in 1965 and 1966 resulted in rising vacancies during 1967. However, under the impact of increased economic activity, household growth, and the relatively low number of multifamily units constructed prior to 1965, the effective demand for multifamily units with modern amenities remained strong. The declining level of building activity in 1970 and 1971 has been attributed to rising costs of financing and recent declines in employment in the area. Single-family construction which dropped from 632 in 1960 to 338 in 1963, fluctuated until reaching a level of 537 in 1967. The volume has persistently declined since then to 366 in 1970.

Vacancy. On July 1, 1971, there were an estimated 1,100 vacant non-seasonal, nondilapidated housing units in the Waterloo HMA. Of the total, there were an estimated 350 units available for sale and 750 units for rent, indicating homeowner and renter vacancy rates of 1.2 percent and 6.8 percent, respectively. These rates reflect a surplus of vacant housing which is largely a result of the recent economic decline. The vacancy problem is occurring mainly in the older housing units which are in the least desirable areas of the HMA.

Table I

Annual Demand for New Nonsubsidized Housing
Waterloo, Iowa, HMA
July 1, 1971 to July 1, 1973

A. Single-family

<u>Price class</u>	<u>Number of units</u>	<u>Percent</u>
\$20,000 - \$22,499	25	10
22,500 - 24,999	62	25
25,000 - 29,999	80	32
30,000 - 34,999	38	15
35,000 - 39,999	20	8
40,000 and over	25	10
Total	250	100

B. Multifamily

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three or more bedrooms</u>
\$130 - \$139	5	-	-	-
140 - 149	-	-	-	-
150 - 159	-	20	-	-
160 - 169	-	15	-	-
170 - 179	-	5	-	-
180 - 189	-	5	20	-
190 - 199	-	5	10	-
200 - 224	-	-	15	5
225 - 249	-	-	5	5
250 and over	-	-	5	5
Total	5	50	55	15

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

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Waterloo, Iowa, HMA
July 1971 to July 1973

	<u>Section 236^{a/}</u> <u>exclusively</u>	<u>Families eligible</u> <u>for both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
A. <u>Families</u>				
1 bedroom	15	5	30	50
2 bedrooms	45	25	65	135
3 bedrooms	40	20	50	110
4+ bedrooms	<u>25</u>	<u>-</u>	<u>30</u>	<u>55</u>
Total	125	50 ^{b/}	175 ^{b/}	350
B. <u>Elderly</u>				
Efficiency	5	30	45	80
1 bedroom	<u>5</u>	<u>10</u>	<u>5</u>	<u>20</u>
Total	10 ^{c/}	40 ^{d/}	50 ^{d/}	100

a/ Estimates are based upon regular income limits.

b/ Approximately two thirds of these families also are eligible under the rent-supplement program.

c/ Applications and commitments under Section 202 are being converted to Section 236.

d/ All of the elderly couples and individuals also are eligible for rent-supplement payments.

Table III

Civilian Work Force Components by Industry ^{a/}
Waterloo, Iowa, Housing Market Area
1960-1971
(Annual averages)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Twelve months ending	
												June 1970	June 1971
Total work force	<u>51,500</u>	<u>51,750</u>	<u>50,150</u>	<u>50,350</u>	<u>51,400</u>	<u>53,250</u>	<u>56,800</u>	<u>58,500</u>	<u>58,800</u>	<u>59,500</u>	<u>59,700</u>	<u>60,000</u>	<u>59,525</u>
Unemployment	2,050	2,500	2,000	1,650	1,500	1,600	1,500	1,700	1,800	2,300	3,600	2,850	3,775
Percent of work force	4.0	4.8	4.0	3.3	2.9	3.0	2.6	2.8	3.1	3.8	6.0	4.8	6.3
Employment	<u>49,450</u>	<u>49,250</u>	<u>48,150</u>	<u>48,650</u>	<u>49,900</u>	<u>51,650</u>	<u>55,300</u>	<u>56,900</u>	<u>57,000</u>	<u>57,300</u>	<u>56,100</u>	<u>57,150</u>	<u>55,750</u>
Nonagricultural wage & salary	<u>41,000</u>	<u>40,800</u>	<u>40,050</u>	<u>40,750</u>	<u>41,850</u>	<u>44,000</u>	<u>47,700</u>	<u>49,000</u>	<u>49,900</u>	<u>50,200</u>	<u>49,400</u>	<u>50,250</u>	<u>49,000</u>
Manufacturing	<u>18,900</u>	<u>18,550</u>	<u>17,600</u>	<u>17,950</u>	<u>18,200</u>	<u>18,950</u>	<u>20,800</u>	<u>20,800</u>	<u>20,500</u>	<u>19,600</u>	<u>17,900</u>	<u>19,000</u>	<u>17,400</u>
Durable goods	<u>10,450</u>	<u>10,600</u>	<u>10,200</u>	<u>10,850</u>	<u>11,600</u>	<u>12,150</u>	<u>14,450</u>	<u>14,700</u>	<u>14,700</u>	<u>13,800</u>	<u>12,500</u>	<u>13,375</u>	<u>11,825</u>
Fabricated metal products	950	1,000	1,000	1,050	1,150	1,350	1,450	1,600	1,500	1,600	1,600	1,625	1,450
Machinery (incl. elec.)	8,800	8,300	7,800	8,600	9,300	9,650	11,150	11,300	11,100	10,300	9,200	9,850	8,775
Other durable goods	700	1,300	1,400	1,250	1,150	1,150	1,800	1,800	2,000	1,900	1,700	1,900	1,600
Nondurable goods	<u>8,450</u>	<u>7,950</u>	<u>7,400</u>	<u>7,050</u>	<u>6,600</u>	<u>6,800</u>	<u>6,400</u>	<u>6,100</u>	<u>5,800</u>	<u>5,800</u>	<u>5,400</u>	<u>5,625</u>	<u>5,575</u>
Food and kindred products	7,300	6,750	6,200	5,900	5,450	5,450	5,000	4,600	4,300	4,300	4,100	4,225	4,200
Apparel	500	450	500	450	450	500	600	600	500	600	500	550	550
Printing and publishing	500	450	450	450	450	450	500	500	600	600	600	600	600
Other nondurable goods	250	300	250	300	250	300	300	300	300	300	200	250	225
Nonmanufacturing	<u>22,100</u>	<u>22,250</u>	<u>22,450</u>	<u>22,800</u>	<u>23,650</u>	<u>25,050</u>	<u>26,850</u>	<u>28,200</u>	<u>29,400</u>	<u>30,600</u>	<u>31,500</u>	<u>31,250</u>	<u>31,600</u>
Contract construction	1,950	1,900	1,650	1,650	1,600	1,700	1,950	2,000	2,200	2,200	2,100	2,200	2,100
Trans., comm., and public util.	2,400	2,300	2,250	2,250	2,250	2,300	2,400	2,500	2,500	2,500	2,400	2,450	2,325
Wholesale and retail trade	7,500	7,400	7,450	7,500	8,000	8,600	9,250	9,500	9,500	10,000	10,600	10,375	10,625
Finance, ins., and real estate	1,250	1,200	1,250	1,250	1,250	1,300	1,300	1,300	1,400	1,500	1,500	1,450	1,450
Services	4,600	4,900	5,150	5,350	5,550	5,800	6,000	6,500	7,100	7,200	7,200	7,200	7,150
Government	4,350	4,500	4,700	4,900	5,000	5,350	5,950	6,400	6,800	7,200	7,800	7,575	7,950
All other nonagricultural	5,500	5,400	5,100	5,000	5,050	5,050	5,100	4,900	4,800	4,700	4,600	4,650	4,575
Agricultural	2,950	2,950	3,000	2,950	2,800	2,500	2,500	2,300	2,200	2,200	2,200	2,225	2,150
Persons involved in labor disputes	(50)	(100)	(0)	(0)	(250)	(100)	(0)	(700)	(100)	(150)	(100)	(50)	(50)

^{a/} Detail may not add to totals because of rounding.

Source: Iowa Employment Security Commission.

Table IV

Percentage Distribution of All Families and Renter
Households by Estimated Annual Income
After Deduction of Federal Income Tax
Waterloo, Iowa, Housing Market Area, 1959 and 1971

<u>Income class</u>	<u>1959</u>		<u>1971</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$2,000	5	10	1	2
\$2,000 - 2,999	7	11	1	5
3,000 - 3,999	9	13	4	6
4,000 - 4,999	13	21	4	7
5,000 - 5,999	18	17	5	9
6,000 - 6,999	15	11	7	8
7,000 - 7,999	10	6	8	13
8,000 - 8,999	8	5	10	9
9,000 - 9,999	5	3	11	10
10,000 - 12,499	6	2	18	14
12,500 - 14,999	2)	11	9
15,000 - 19,999))1	14	6
20,000 and over)2)	6	2
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Median	\$5,875	\$4,800	\$9,850	\$8,025

^{a/} Renter households of two or more persons.

Sources: Estimated by Housing Market Analyst.

Table V

Trend of Nonfarm Population and Household Growth
Waterloo, Iowa, HMA
April 1960 to July 1973

	<u>April</u> <u>1960</u>	<u>April</u> <u>1970</u>	<u>July</u> <u>1971</u>	<u>July</u> <u>1973</u>	<u>Average annual changes</u>					
					<u>1960-1970</u>		<u>1970-1971</u>		<u>1971-1973</u>	
					<u>Number</u>	<u>Percent^{a/}</u>	<u>Number</u>	<u>Percent^{a/}</u>	<u>Number</u>	<u>Percent^{a/}</u>
<u>Population</u>										
HMA nonfarm pop.	<u>114,097</u>	<u>126,216</u>	<u>127,100</u>	<u>129,100</u>	<u>1,210</u>	1.0	<u>700</u>	0.6	<u>1,000</u>	0.8
Waterloo	71,755	75,533	76,100	76,950	380	0.5	450	0.6	425	0.6
Cedar Falls	21,195	29,597	33,350 ^{b/}	34,500	840	3.3	3,000	10.1	575	1.7
Remainder	21,147	21,086	17,650	17,650	-10	-	-2,750	-13.0	-	-
<u>Households</u>										
HMA nonfarm hous.	<u>33,401</u>	<u>38,053</u>	<u>38,450</u>	<u>39,300</u>	<u>465</u>	1.3	<u>320</u>	0.8	<u>425</u>	1.1
Waterloo	21,970	24,165	24,350	24,775	220	1.0	150	0.6	210	0.9
Cedar Falls	5,864	7,980	9,225 ^{b/}	9,600	210	3.1	1,000	12.5	190	2.0
Remainder	5,567	5,908	4,875	4,925	35	0.6	-830	-14.0	25	0.5

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

^{b/} Annexation of an estimated 3,050 nonfarm persons and 1,075 nonfarm households by the city of Cedar Falls in June 1971.

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

Table VI

Housing Units Authorized by Building Permits^{a/}
Waterloo, Iowa, HMA
1960 to 1971

Year	Waterloo		Cedar Falls		Remainder		HMA total	
	Single-family	Multi-family	Single-family	Multi-family	Single-family	Multi-family	Single-family	Multi-family
1960	427 ^{b/}	38	175	23	30	-	632	61
1961	364	40	131	14	111	4	606	58
1962	228	15	89	6	113	-	430	21
1963	178	24	81	6	79	-	338	30
1964	190	40	81	29	90	2	361	71
1965	247	88	115	285	132	-	494	373
1966	237	194	102	133	97	-	436	327
1967	330	132	126	69	81	2	537	203
1968	262	235	113	39	109	2	484	276
1969	234	148	69	79	110	38 ^{c/}	413	265
1970	161 ^{d/}	172 ^{e/}	145 ^{d/}	80 ^{f/}	60	8	366	260
1971 (6 mos.)	98 ^{g/}	37	32 ^{g/}	7	39	-	169	44

^{a/} Building permits cover an estimated 92 percent of residential construction activity.

^{b/} Includes 12 units authorized by Castle Hill during the period January 1, 1960 through October 31, 1960, which subsequently merged with Waterloo, November 1, 1960.

^{c/} Includes 38 units of Section 221(d)(3) BMIR (8 units of which are rent supplement).

^{d/} Includes 154 units of Section 235.

^{e/} Includes 162 units of Section 236 (32 units of which are rent supplement).

^{f/} Excludes 278 units of student housing at the University of Northern Iowa.

^{g/} Includes 65 units issued firm commitments under Section 235.

Sources: U. S. Bureau of the Census, C-40 and C-42 Construction Reports; building inspectors of the cities of Waterloo and Cedar Falls, and of the unincorporated areas of Black Hawk County.

Table VII

Components of the Nonfarm Housing Inventory
Waterloo, Iowa, HMA
April 1, 1960 to July 1, 1971

<u>Component</u>	<u>April 1, 1960</u>	<u>April 1, 1970</u>	<u>July 1, 1971</u>
Total housing inventory	<u>35,250</u>	<u>39,928</u>	<u>40,425</u>
Total occupied units	<u>33,401</u>	<u>38,053</u>	<u>38,450</u>
Owner-occupied	24,787	27,985	28,225
Percent	74.2%	73.5%	73.4%
Renter-occupied	8,614	10,068	10,225
Percent	25.8%	26.5%	26.6%
Total vacant units	1,849	<u>1,875</u>	<u>1,975</u>
Available vacant	<u>973</u>	<u>988</u>	<u>1,100</u>
For sale	273	317	350
Homeowner vacancy rate	1.1%	1.1%	1.2%
For rent	700	671	750
Rental vacancy rate	7.5%	6.2%	6.8%
Other vacant ^{a/}	876	887	875

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

Source: 1960 Census of Housing; 1970 and 1971 estimated by Housing Market Analyst.

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728.1 :308 F22 Waterloo, Iowa
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