Analysis of the

# WEST PALM BEACH, FLORIDA HOUSING MARKET

as of October 1, 1972



A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
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Housing Market Analysis

West Palm Beach, Florida, as of October 1, 1972

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
Economic and Market Analysis Division

# HUD HOUSING MARKET ANALYSIS
# WEST PALM BEACH, FLORIDA, HOUSING MARKET AREA
# AS OF OCTOBER 1, 1972

The West Palm Beach, Florida, Housing Market Area (HMA) consists of Palm Beach County. This is also the definition of the West Palm Beach Standard Metropolitan Statistical Area (SMSA). The HMA is the northern most county of three counties along the east coast of Florida that comprise the rapidly growing "Gold Coast," the other two being Broward County and Dade County. The October 1, 1972 population of the West Palm Beach HMA was estimated to be 443,700 persons, reflecting an increase of 94,947 persons over the April 1970 Census figure of 348,753.

Despite the connotations of luxury associated with the name "Palm Beach" (accurately for the city of Palm Beach itself), the West Palm Beach HMA is a much more modest area where the economy has been based, for the most part, on a developing industrial base and agriculture along the shores of Lake Okeechobee. In recent years, the retirement-oriented construction activity associated with Miami and Fort Lauderdale has spread north into the West Palm Beach area and thus has helped to cushion the impact of some recent declines in manufacturing employment. However, the continuation of peak levels of construction activity despite slowed economic growth, which has led to some increase in vacancy levels and substantial inventory of housing in the construction stage, has led to some concern.

## Anticipated Unsubsidized Housing Demand

Based upon anticipated economic and demographic developments, and on expected housing inventory losses as a result of demolition and other causes, it is estimated that the West Palm Beach HMA could absorb an estimated 10,200 privately-financed unsubsidized housing units a year during the two-year forecast period.

The 10,200 unit figure includes 2,400 single-family homes, 1,500 mobile homes, 2,800 rental units in multifamily projects, and 3,500 multifamily sales units. The forecast demand is somewhat below construction levels, including additions to the mobile home inventory, from 1969 through 1971, and is substantially below activity in the first six months of 1972. Moreover, a substantial portion of the estimated demand could be met by units now vacant and available for rent or sale or under construction and likely to be available in the next two years. For these reasons, maintenance of balanced market conditions would appear to require a reduction in the current rate of starts. Future approvals of additions to the housing inventory should be based on careful observation of the actual marketing experience of current construction which may suggest some revision of the distribution shown in table I.

## Occupancy Potential for Subsidized Housing

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

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who could be served under the program and (2) the proportion of these households that could reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the West Palm Beach HMA, the total occupancy potential is estimated to be 1,375 units annually, 875 units for families and 500 units for elderly couples and individuals.

The annual occupancy potentials[1/] for subsidized housing discussed in the following paragraphs are based upon 1972 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect as of October 1, 1972, and on available market experience.[2/]

Section 235 and Section 236. Subsidized housing for households with low- to moderate-incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing[3/] 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. For the West Palm Beach HMA, it is estimated (based on regular income limits) that, for the period October 1, 1972-October 1, 1974, there is an occupancy potential for an annual total of 400 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 260 units of Section 236 multifamily rental housing for elderly couples and individuals. Nearly two-thirds of the elderly couples and individuals eligible for Section 236 housing are also eligible for low-rent public housing.

Home mortgages insured under the Section 235 mortgage assistance program are concentrated in the Boynton Beach and Lake Worth areas. There were 77 and 375 homes insured under the program in 1970 and 1971, respectively, and 177 homes insured in the first six months of 1972. About 75 homes that could utilize the Section 235 program are under construction in the HMA, primarily in the Boynton Beach area.

One Section 236 project of 200 units designed for the elderly, is under management in the HMA. About 400 units of Section 236 housing for families are under construction in the HMA.

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1/ The occupancy potentials referred to in this analysis are dependent upon the capacity of the market in view of existing vacancy strength or weakness. The successful attainment of the calculated market for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents and selling prices over the complete range attainable for housing under the specified programs. These estimates are not affected by the January 1973 "hold" on additional commitments for these programs; they will be applicable if funding is resumed or as a guide to local decisions with regard to the use of special revenue sharing or other alternatives for housing subsidies.

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

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

Public Housing and Rent Supplement. These programs serve households in essentially the same income group. The principal differences arise from the manner in which net income is computed for each program and from other eligibility requirements. For the West Palm Beach HMA, the annual occupancy potential for public housing is estimated to be 475 units for families and 400 units for elderly couples and individuals. About 40 percent of the elderly couples and individuals are also eligible for Section 236 housing. Under the more restrictive rent supplement program the potential for families would be about 250 units annually. All of the elderly couples and individuals eligible for public housing are also eligible under the rent supplement program.

As of October 1, 1972, four housing authorities had a total of 1,897 units of public housing under management in the HMA. Only frictional and seasonal vacancies were reported and most projects had extensive waiting lists. This was especially true in West Palm Beach.

The Palm Beach County Housing Authority is expected to lease 200 family units for public housing during the next two years. No other public housing units are under construction or planned. However, a 208-unit rent supplement project is under construction in the southwest Delray Beach area.

The 475 units of Section 236 and Section 235 housing under construction could satisfy about 60 percent of the total two-year occupancy potential of 800 units. The 208 units of rent supplement housing for families together with the 200 units of leased housing could satisfy nearly half of the total two year occupancy potential for public housing.

## Sales Market

Single-family. The sales market for new single-family housing in most areas of the West Palm Beach HMA is estimated to be in reasonable balance. While, on the average, resale prices of existing housing are continuing to rise, there are some sections in which the market for existing housing is softening, notably the Lake Worth area and West Palm Beach, west of the Seaboard Air Line Railroad tracks.

Most new construction is occurring in subdivisions, and pre-selling from models is still prevalent despite the rise in speculative activity. The newest high-priced subdivisions provide communal amenities, including swimming pools, tennis courts, and a golf course. However, the most active price class is still \$22,500 to \$35,000. Prices are typically the lowest in the West Palm Beach area and increase both to the north and south of the city as well as in ocean and Lake Worth lake front areas. New single-family construction is most active in the Boynton Beach, Delray Reach, and Boca Raton areas.

Unsold Inventory Survey. Unsold inventory surveys are conducted each January by the local HUD office for homes completed during the previous year in those subdivisions with five or more completions during the year. According to the surveys conducted during the 1968-1971 period, the proportion of speculative building to total construction increased from 25 percent of units completed in 1968 to 30 percent of units completed in 1971. The proportion of all speculative construction remaining unsold at the end of the year increased from 1.2 percent in 1968 to 19.9 percent in 1971, however. Somewhat more than half of the units remaining unsold at the end of 1971 were over $45,000 in price.

Condominiums. In recent years the flow of development from Miami and Fort Lauderdale north into the Palm Beaches has resulted in a significant increase in construction of condominium units. As of October 1, 1972, there were a reported 16,000 condominium and cooperative units in the HMA. An additional 5,500 units were under construction. For the six months of 1972 more than 70 percent of all multifamily units authorized for construction were condominium units. Virtually all of the condominium units are in multifamily structures and consist of one- and two-bedroom units for the most part.

Areas of significant condominium construction activity include Boynton Beach, South Palm Beach, West Palm Beach, and Boca Raton. Most of the units under construction in West Palm Beach are located in the Lake Worth waterfront area and the Lake Mangonia-Clear Lake area.

Inland, most projects are two- and three-story, garden-style apartments in the $20,000 - $30,000 price range. Waterfront projects are typically high-rise luxury units selling for over $30,000. The inland projects are oriented toward the elderly retiree with limited income. Amenities include shopping areas, swimming and recreation facilities, and a golf course. The market for these units is firm, reflecting the influx of retirees and second home buyers. The market for the higher-priced waterfront units is not as firm as the lower-priced inland units, indicating a nominal overbuilding in the over $30,000 price range.

Mobile Homes. There were about 11,900 mobile homes in the West Palm Beach HMA as of October 1, 1972, reflecting an increase of 6,187 mobile homes over the April 1970 Census total of 5,713. While there may be some lack of comparability between the Census enumeration and the local estimate of the current inventory, there can be no doubt that there has been a very substantial increase in this type of housing in the area in the past few years.

The number of mobile homes has increased from 4.0 percent of the total housing inventory in 1970 to 6.9 percent in 1972. Areas with significant concentrations of mobile homes include Delray Beach, Riviera Beach, Lake Worth, and the southwestern portion of West Palm Beach. Several firms are currently developing large parks of several thousand spaces each in the unincorporated area west of the urbanized coastal strip. However, development of some of the larger parks has been restricted by county officials as a result of sewage and planning difficulties.

Park residents typically purchase their homes and rent their lots on a monthly basis although several newer parks offer lots on multiple-year leases. The average three-bedroom, two-bath mobile home sells for about $10,000. Lot rents in the newer parks are generally $60 to $90. Amenities include tennis courts, swimming and recreation facilities, and in some instances, a golf course.

Rental Market

The rental market of the HMA can be divided into a number of submarkets with differing characteristics. In part, this reflects the desire of some municipalities in the area to limit multifamily construction. As a result, rental vacancy rates in these areas tend to be very low. On the other hand, areas in which there has been very high levels of multifamily construction activity have been characterized by very high vacancy levels, and this has resulted in rather high levels of vacancy units under construction for the HMA taken as a whole.

In the area north of West Palm Beach, the market is tight and there is little new construction activity. In the part of the HMA south of West Palm Beach, the market is weaker, especially for new units in the upper rent ranges. There is a considerable amount of activity in Lake Worth City and Boca Raton.

Within the city of West Palm Beach, the Lake Mangonia-Clear Lake area rental market is tight and construction activity is high. In the area west of the S.A.L. railroad tracks, however, there is little new building with a firm market. In the Pahokee-Belle Glade area there are very few available rentals, little construction activity, and a tight market.

Newly built units near either the ocean front or the shores of Lake Worth are typically high-rise luxury projects, while garden apartments are built inland. Rents in new garden apartments range from $160 to $175 for one-bedroom units and from $195 to $215 for two-bedroom apartments. Electricity - at $25-$30 a month, is typically not included. Rents are 30 to 40 percent higher near the ocean or Lake Worth. Many of the new projects include recreation facilities as part of their amenities.

Economic, Demographic, and Housing Factors

Employment. Nonagricultural wage and salary employment averaged 113,900 jobs in the West Palm Beach HMA during the twelve months ending July 1972, reflecting a gain of 2,800 jobs over the similar period ending in July 1971. This increase was somewhat above the gain of 2,400 jobs between averages for the calendar years 1970 and 1971, but well below the average gain of 6,700 jobs annually between 1964 and 1970.

The gain of 2,800 jobs referred to above was comprised of a drop of 2,100 in manufacturing employment partially offsetting a gain of 4,900 jobs in the nonmanufacturing sector. Although durable goods manufacturing industries provide just over 12 percent of the wage and salary jobs in the area currently, changes in employment in this sector seem to be particularly significant. In those years in which the job total in the durable goods sector exceeded that of the previous year by 1,400 to 1,900, total nonagricultural wage and salary employment gains averaged over 7,900; in the years in which durable goods job gains were 300 to 800, total job increases averaged under 4,400. In the recent period in which employment in durable goods manufacturing has declined, overall employment growth averaged fewer than 2,700 jobs a year. Electronic component manufacturing and aerospace subcontracting are the primary sources of employment in the durable goods sector. During the 1967 to 1970 period, increased spending by the Department of Defense and the National Aeronautics and Space Administration and a growing national computer industry stimulated job growth in this industry. Recently, federal government spending cutbacks and a decline in the computer industry have resulted in job layoffs at various manufacturing plants in the West Palm Beach area.

Nonagricultural wage and salary employment is expected to increase by 2,750 jobs annually during the October 1972 to October 1974 forecast period. Anticipated declines in electronics and aerospace employment are expected to result in a loss of 1,000 jobs a year in manufacturing employment. Growth in nonmanufacturing employment of 3,750 jobs annually will occur primarily in the trade, services, and government categories. The West Palm Beach HMA has not yet realized the increase in tourism that some anticipated might be generated by the recent development in Orlando, Florida. Job losses in manufacturing will also contribute to less growth in the nonmanufacturing sector. Expected population growth will provide the stimulus for growth in employment in the entire nonmanufacturing sector, balancing some of the anticipated negative impacts enumerated above. The growth in nonmanufacturing employment is expected to be less than gains during the 1967 to 1970 period and nominally above the increase between the calendar years 1970 and 1971.

The median annual gross income of all families in the West Palm Beach HMA as of October 1, 1972 was $12,150. The median gross income of renter households of two or more persons was $8,950. The median annual gross income in 1969 of all families and renter households of two or more persons was $9,100 and $6,700, respectively. See table V for details.

Demographic Factors. As of October 1, 1972, the population of the West Palm Beach HMA was estimated to total 403,500 persons, reflecting an average annual increase of 21,900 over the April 1970 Census count. During the 1960 to 1970 decade, the population grew by an average of 12,065 persons a year. (See table VI).

While it appears that growth has been sharply higher since 1970 than before, this isn only because the April 1970 Census date provides a point at which accurate measurement is possible. Actually, while precise data are not available, it is likely that there has been a sharp acceleration in the rate of population growth in the area ever since the mid-1960's, particularly in the in-migrant elderly population. There was a further spurt in growth in the late 1960's, coincident with a sharp increase in the job total between 1967 and 1969, which reflected in-migrant families. It is likely that the 1970-1972 growth is below that of the late 1960's.

A large portion of the population increase occurred outside the West Palm Beach city limits. Areas of significant population growth are the cities of Boca Raton, Boynton Beach, Riviera Beach, Delray Beach, Lake Worth, and the unincorporated areas to the north and west of the urbanized coastal strip.

The net natural increase (resident births less resident deaths) in the HMA amounted to 20,961 persons between 1960 and 1970. The population increased by a total of 120,647 during the same period, indicating an in-migration of 99,686 persons. Thus, in-migration accounted for about 83 percent of the total increase in population.

As shown in table VII the growth in the elderly population (that portion of the population aged 62 and over) accounted for nearly one-third of the increase in population between 1960 and 1970, although there was also substantial growth in the population between 15 and 24 years of age.

It is estimated that the West Palm Beach HMA population will increase by about 20,100 persons a year during the October 1972 to October 1974 period as shown in table VI. The continued in-migration of elderly and retired persons is expected to account for a large part of the population increase. The loss of employment opportunities in the manufacturing sector of the economy accounts for the slightly lower anticipated average annual gain in population than in the 1970 to 1972 period.

The number of households in the West Palm Beach HMA is estimated at 147,100 as of October 1, 1972, reflecting an average annual increase of 9,500 households over the April 1970 Census total. This compared with an average gain of 4,715 households between 1960 and 1970. Elderly couples and individuals typically form smaller households and this is indicated by the rapid decline in the average number of persons per household from 2.92 in 1960 to 2.78 in 1970 and 2.70 in 1972. The average number of persons per household is expected to continue to decline during the forecast period and the number of households is expected to reach a total of 166,000 by October 1, 1974 indicating an average annual increase of 9,450 households during the two-year forecast period.

Housing Factors. There were approximately 172,100 housing units in the West Palm Beach HMA as of October 1, 1972, reflecting an increase of 30,850 housing units over the April 1970 Census total. This was accomplished through the construction of 26,175 new housing units, the demolition of 1,500 units, and the net addition of about 6,175 mobile homes.

Virtually all nonsubsidized residential construction activity in the HMA is in areas covered by building permit systems. Table VIII reports private residential construction activity authorized by building permits. Beginning in 1968, construction of condominium and cooperative projects increased significantly and resulted in a substantial increase in total building activity. During the 1968 to 1971 period, construction activity averaged 11,157 units yearly, compared to 4,924 units annually from 1960 to 1967. Almost all of the increase was in multifamily construction which averaged 2,115 units a year from 1960 to 1967 and 8,243 units a year from 1968 to 1971. For the first six months of 1972 total building permit authorizations totaled 10,476 units compared to 6,303 units authorized for the first six months of 1971.

There were an estimated 12,500 housing units under construction as of October 1, 1972. This include 2,000 single-family homes and 9,900 privately financed units in multifamily structures. About 600 subsidized units are under construction in the HMA.

Vacancy. As of October 1, 1972, there were an estimated 25,000 vacant housing units in the West Palm Beach HMA. Of these, an estimated 6,700 units were available for sale or rent, while 18,300 units were classified as "other" vacant. See Table X for details. The significant increase in "other" vacant units since 1970 reflects the large number of condominium units constructed in recent years and held off the market for various reasons.

The 6,700 available vacant units include 1,700 units available for sale only and 5,000 units available for rent. This indicates homeowner and renter vacancy rates of 1.6 percent and 10.1 percent, respectively. Although vacancy rates have declined since the 1970 Census, the number of available units has risen; continued high levels of construction activity have resulted in increases in the number of existing sales and rental vacancies, but absorption of the new units and the very high number of units under construction have thus far avoided a rise in vacancy rates. (see table X).

Table I

Estimated Annual Demand for Nonsubsidized Housing
West Palm Beach, Florida, Housing Market Area

Sales Housing Demand[a]

| Sales price range | Number of units | Percent of Total |
|---|---|---|
| Under $20,000 | 700 | 12 |
| $20,000 - 22,499 | 425 | 7 |
| 22,500 - 24,999 | 900 | 15 |
| 25,000 - 27,499 | 525 | 9 |
| 27,500 - 34,999 | 1,425 | 24 |
| 35,000 - 39,999 | 1,500 | 26 |
| 40,000 and over | 425 | 7 |
| Total | 5,900 | 100 |

Rental Housing Demand

| Monthly gross rent[b] | Efficiency | One bedroom | Two bedrooms | Three or more bedrooms |
|---|---|---|---|---|
| $130 - $149 | 125 | - | - | - |
| 150 - 169 | 75 | - | - | - |
| 170 - 189 | - | 750 | - | - |
| 190 - 209 | - | 425 | 525 | - |
| 210 - 229 | - | 75 | 325 | - |
| 230 - 249 | - | 25 | 175 | 75 |
| 250 - 269 | - | - | 75 | 50 |
| 270 - 289 | - | - | 25 | 50 |
| 290 and over | - | - | - | 25 |
| Total | 200 | 1,275 | 1,125 | 200 |

a/ Excludes mobile homes; includes multifamily sales housing.
b/ Includes shelter rent plus the cost of utilities.

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential
for Subsidized Rental Housing
West Palm Beach, Florida, Housing Market Area
1972-1974

| | Section 236[a] exclusively | Eligible for both programs | Public housing exclusively | Total for both programs |
|---|---|---|---|---|
| A. Families | | | | |
| 1 bedroom | 60 | - | 75 | 135 |
| 2 bedrooms | 175 | - | 190 | 365 |
| 3 bedrooms | 105 | - | 125 | 230 |
| 4+ bedrooms | 60 | - | 85 | 145 |
| Total | 400 | - | 475[b] | 875 |
| B. Elderly | | | | |
| Efficiency | 55 | 110 | 170 | 335 |
| 1 bedroom | 45 | 50 | 70 | 165 |
| Total | 100 | 160[c] | 240[c] | 500 |

a/ Estimates are based upon regular income limits.

b/ About 50 percent of these families also are eligible under the rent-supplement program.

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

Source: Estimated by Housing Market Analyst.

Table III

Civilian Work Force Components
West Palm Beach, Florida, Housing Market Area
Annual averages 1960-1972
(in thousands)

| Components | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970[b] | 1971[b] | Twelve month period ending in July 1971 | Twelve month period ending in July 1972 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Civilian work force | 92.1 | 97.6 | 102.8 | 106.3 | 110.7 | 117.6 | 121.9 | 126.8 | 134.7 | 145.3 | 154.5 | 161.2 | 158.4 | 162.7 |
| Unemployment | 5.6 | 5.7 | 4.5 | 4.9 | 4.2 | 3.6 | 3.2 | 3.7 | 3.7 | 3.4 | 4.7 | 7.6 | 6.8 | 7.0 |
| Percent | 6.1% | 5.8% | 4.4% | 4.6% | 3.8% | 3.1% | 2.6% | 2.9% | 2.7% | 2.3% | 3.0% | 4.7% | 4.3% | 4.3% |
| Persons involved in labor-management disputes | - | - | - | - | - | - | - | 0.2 | - | 0.1 | - | - | - | - |
| Total employment | 86.5 | 91.9 | 98.3 | 101.4 | 106.5 | 114.0 | 118.7 | 122.9 | 131.0 | 141.8 | 149.8 | 153.6 | 151.6 | 155.7 |
| Agricultural employment | 13.0 | 13.6 | 15.2 | 16.7 | 17.3 | 18.6 | 17.7 | 17.9 | 17.0 | 17.4 | 17.8 | 18.6 | 17.9 | 18.8 |
| Nonagricultural employment | 73.5 | 78.3 | 83.1 | 84.7 | 89.2 | 95.4 | 101.0 | 105.0 | 114.0 | 124.4 | 132.0 | 135.1 | 133.7 | 136.9 |
| Wage and salary | 54.2 | 57.4 | 62.9 | 66.1 | 69.7 | 75.4 | 82.1 | 86.1 | 94.3 | 103.3 | 109.9 | 112.3 | 111.1 | 113.9 |
| All other[a] | 19.3 | 20.9 | 20.2 | 18.6 | 19.5 | 20.0 | 18.9 | 18.9 | 19.7 | 21.1 | 22.1 | 22.8 | 22.6 | 23.0 |

a/ Includes self-employed, unpaid family workers, and domestics.
b/ Adjusted to first-quarter 1971 benchmark.

Source: Florida State Employment Service

Table IV

Nonagricultural Wage and Salary Employment by Industry
West Palm Beach, Florida, Housing Market Area
Annual averages 1960-1972
(in thousands)

| Industry | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969[a] | 1970[b] | 1971[b] | Twelve month period ending in July 1971 | Twelve month period ending in July 1972 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Wage and salary employment | 54.2 | 57.4 | 62.9 | 66.1 | 69.7 | 75.4 | 82.1 | 85.1 | 94.3 | 103.3 | 109.9 | 112.3 | 111.1 | 113.9 |
| Manufacturing | 8.0 | 10.0 | 11.6 | 12.1 | 12.5 | 13.8 | 15.2 | 15.6 | 17.6 | 19.0 | 20.7 | 19.5 | 20.5 | 18.4 |
| Durable goods | NA | NA | NA | 9.1 | 9.2 | 10.0 | 11.4 | 11.7 | 13.6 | 15.1 | 16.5 | 15.3 | 16.2 | 14.0 |
| Nondurable goods | NA | NA | NA | 3.0 | 3.3 | 3.7 | 3.8 | 3.9 | 4.0 | 3.9 | 4.2 | 4.2 | 4.3 | 4.4 |
| Food & related products | NA | NA | NA | NA | 1.9 | 2.1 | 2.2 | 2.2 | 2.2 | 2.1 | 2.3 | 2.4 | 2.4 | 2.5 |
| Other nondurables | NA | NA | NA | NA | 1.4 | 1.6 | 1.6 | 1.7 | 1.8 | 1.8 | 1.9 | 1.8 | 1.9 | 1.9 |
| Nonmanufacturing | 46.2 | 47.4 | 51.3 | 54.0 | 57.2 | 61.6 | 66.9 | 69.5 | 76.7 | 84.3 | 89.2 | 92.6 | 90.6 | 95.5 |
| Construction | 6.5 | 6.3 | 7.4 | 7.2 | 7.1 | 7.7 | 8.1 | 7.1 | 8.5 | 11.1 | 10.7 | 10.2 | 10.0 | 10.7 |
| Trans., comm., & utilities | 3.2 | 3.1 | 3.2 | 3.4 | 3.5 | 3.6 | 3.8 | 3.9 | 4.3 | 4.5 | 5.1 | 5.3 | 5.2 | 5.5 |
| Trade | 15.4 | 16.0 | 17.0 | 17.6 | 18.5 | 19.4 | 21.0 | 22.2 | 24.6 | 26.3 | 28.2 | 29.7 | 29.0 | 30.6 |
| Wholesale | 2.2 | 2.4 | 2.5 | 2.5 | 2.7 | 2.8 | 3.1 | 3.2 | 3.2 | 3.4 | 3.6 | 3.8 | 3.7 | 3.9 |
| Retail | 13.2 | 12.6 | 14.5 | 15.1 | 15.8 | 16.6 | 17.9 | 19.0 | 21.4 | 22.9 | 24.6 | 25.9 | 25.3 | 26.7 |
| Fin., ins., & real estate | 4.1 | 4.1 | 4.3 | 4.5 | 4.6 | 4.8 | 5.1 | 5.2 | 5.8 | 6.4 | 6.8 | 7.2 | 7.0 | 7.5 |
| Services | 9.8 | 10.3 | 10.8 | 11.7 | 12.6 | 13.6 | 15.4 | 16.5 | 18.5 | 20.5 | 22.4 | 23.9 | 23.2 | 24.4 |
| Hotel & lodging places | 2.0 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.6 | 2.8 | 3.1 | 3.5 | 3.8 | 4.1 | 3.9 | 4.1 |
| Personal services | 1.5 | 1.5 | 1.6 | 1.6 | 1.7 | 1.8 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 | 2.2 |
| Other services | 6.3 | 6.6 | 7.0 | 7.8 | 8.6 | 9.4 | 10.8 | 11.7 | 13.3 | 14.9 | 16.5 | 17.6 | 17.2 | 18.1 |
| Government | 7.2 | 7.6 | 8.6 | 9.6 | 10.9 | 12.5 | 13.5 | 14.6 | 15.0 | 15.5 | 16.0 | 16.3 | 16.2 | 16.8 |
| Federal | NA | NA | 0.8 | 0.8 | 0.9 | 0.9 | 1.0 | 1.0 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 |
| State & local | NA | NA | 7.8 | 8.8 | 10.0 | 11.6 | 12.5 | 13.6 | 13.8 | 14.3 | 14.8 | 15.2 | 14.9 | 15.5 |

a/ Adjusted to first-quarter 1969.
b/ Adjusted to first-quarter 1971.

NA - Not available.

Source: Florida State Employment Service.

Table V

Estimated Percentage Distribution of All Families and Renter Households
by Annual Gross Income
West Palm Beach, Florida, Housing Market Area

| | 1969 | | 1972 | |
|---|---|---|---|---|
| | All families | Renters[a] | All families | Renters[a] |
| Under $3,000 | 10.8 | 17.8 | 6.7 | 11.5 |
| $3,000 - 3,999 | 5.8 | 8.1 | 3.6 | 6.1 |
| 4,000 - 4,999 | 6.1 | 8.5 | 4.7 | 6.2 |
| 5,000 - 5,999 | 6.7 | 9.6 | 4.5 | 6.3 |
| 6,000 - 6,999 | 6.5 | 8.5 | 4.8 | 6.7 |
| 7,000 - 7,999 | 6.8 | 20.3 | 5.0 | 18.7 |
| 8,000 - 9,999 | 12.6 | | 9.9 | |
| 10,000 - 11,999 | 11.0 | 17.0 | 10.0 | 21.0 |
| 12,000 - 14,999 | 11.8 | | 12.3 | |
| 15,000 - 24,999 | 14.7 | 7.2 | 21.5 | 15.8 |
| 25,000 and over | 7.2 | 3.0 | 17.0 | 7.7 |
| | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Income | $9,100 | $6,700 | $12,150 | $8,950 |

a/ Renter households of two or more persons.

Source: Estimated by Housing Market Analyst.

Table VI

Population and Household Trends
West Palm Beach, Florida, Housing Market Area
1960-1974

| | April 1960 | April 1970 | October 1972 | October 1974 | Average annual changes 1960-1970 | 1970-1972 | 1972-1974 |
|---|---|---|---|---|---|---|---|
| Population | | | | | | | |
| HMA total | 228,106 | 348,753 | 403,500 | 443,700 | 12,065 | 21,900 | 20,100 |
| West Palm Beach | 56,208 | 57,375 | 58,000 | 58,500 | 115 | 250 | 250 |
| Remainder | 171,898 | 291,378 | 345,500 | 385,200 | 11,950 | 21,650 | 19,850 |
| Households | | | | | | | |
| HMA total | 76,178 | 123,347 | 147,100 | 166,000 | 4,715 | 9,500 | 9,450 |
| West Palm Beach | 19,882 | 22,217 | 23,700 | 24,850 | 235 | 600 | 575 |
| Remainder | 56,296 | 101,130 | 123,400 | 141,150 | 4,480 | 8,900 | 8,875 |

Table VII

Distribution of the Population by Age
West Palm Beach, Florida, Housing Market Area
1960-1970

| Age | 1960 | Percent of total | 1970 | Percent of total | Net change Number | Net change Percent |
|---|---|---|---|---|---|---|
| Under 5 years | 23,544 | 10.3 | 25,321 | 7.3 | 1,777 | 7.6 |
| 5 - 14 | 39,752 | 17.4 | 60,733 | 17.4 | 20,981 | 52.8 |
| 15 - 24 | 25,514 | 11.2 | 49,147 | 14.1 | 23,633 | 92.6 |
| 25 - 34 | 28,289 | 12.4 | 37,536 | 10.8 | 9,247 | 32.7 |
| 35 - 44 | 30,051 | 13.2 | 36,313 | 10.4 | 6,262 | 20.8 |
| 45 - 54 | 26,456 | 11.6 | 38,813 | 11.1 | 12,357 | 46.7 |
| 55 - 61 | 18,445 | 8.1 | 27,464 | 7.8 | 9,019 | 48.9 |
| 62 and over | 36,045 | 15.8 | 73,426 | 21.1 | 37,381 | 103.7 |
| Total | 228,096 | 100.0 | 348,753 | 100.0 | 120,647 | 52.9 |
| Median age | 34.0 | | 35.5 | | | |

Source: 1960 and 1970 Censuses of Population.

Table VIII

Private Residential Building Activity[a/]
As Measured by Authorized Building Permits
West Palm Beach, Florida, Housing Market Area
1960-1972

| | HMA Total | | | West Palm Beach | | | Remainder | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Single-family | Multi-family | Total | Single-family | Multi-family | Total | Single-family | Multi-family |
| 1960 | 4,300 | 3,395 | 905 | 214 | 116 | 98 | 4,086 | 3,279 | 807 |
| 1961 | 5,307 | 4,146 | 1,161 | 497 | 198 | 299 | 4,810 | 3,948 | 862 |
| 1962 | 5,059 | 3,764 | 1,295 | 259 | 183 | 76 | 4,800 | 3,581 | 1,219 |
| 1963 | 5,123 | 3,302 | 1,821 | 297 | 181 | 116 | 4,826 | 3,121 | 1,705 |
| 1964 | 5,173 | 2,644 | 2,529 | 387 | 117 | 270 | 4,786 | 2,527 | 2,259 |
| 1965 | 5,308 | 1,967 | 3,341 | 429 | 98 | 331 | 4,879 | 1,869 | 3,010 |
| 1966 | 4,274 | 1,474 | 2,800 | 180 | 112 | 68 | 4,094 | 1,362 | 2,732 |
| 1967 | 4,850 | 1,780 | 3,070 | 331 | 117 | 214 | 4,519 | 1,663 | 2,856 |
| 1968 | 9,132 | 2,518 | 6,614 | 954 | 90 | 864 | 8,178 | 2,428 | 5,750 |
| 1969 | 13,316 | 3,177 | 10,139 | 959 | 162 | 797 | 12,357 | 3,015 | 9,342 |
| 1970 | 9,368 | 2,598 | 6,770 | 317 | 121 | 196 | 9,051 | 2,477 | 6,574 |
| 1971 | 12,811 | 3,364 | 9,447 | 1,377 | 112 | 1,265 | 11,434 | 3,252 | 8,182 |
| First six months only: | | | | | | | | | |
| 1971 | 6,303 | 1,485 | 4,818 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 1972 | 10,476 | 2,173 | 8,303 | 581 | 85 | 496 | 9,895 | 2,088 | 7,807 |

a/ Excludes subsidized construction.

Note: N.A. = Not Available

Sources: Palm Beach County Development Board; U.S. Bureau of the Census, C-40 Construction Reports.

Table IX

Subsidized Housing Construction Activity
West Palm Beach, Florida, Housing Market Area
1961-1972

| | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | First six months 1972 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HMA total | 127 | - | - | - | 132 | - | - | 200 | 5 | 277 | 1,180 | 377 |
| Section 235 | - | - | - | - | - | - | - | - | 5 | 77 | 374 | 177 |
| Section 236 | - | - | - | - | - | - | - | - | - | - | 598 | - |
| Section 221(d)(3) | - | - | - | - | - | - | - | - | - | - | 208 | - |
| Public housing | 127 | - | - | - | 132 | - | - | 200 | - | 200 | - | 200 |
| West Palm Beach | 118 | - | - | - | 132 | - | - | - | - | 2 | 225 | 25 |
| Section 235 | - | - | - | - | - | - | - | - | - | 2 | 25 | 25 |
| Section 236 | - | - | - | - | - | - | - | - | - | - | 200 | - |
| Section 221(d)(3) | - | - | - | - | - | - | - | - | - | - | - | - |
| Public housing | 118 | - | - | - | 132 | - | - | - | - | - | - | - |
| Remainder | 9 | - | - | - | - | - | - | 200 | 5 | 275 | 955 | 352 |
| Section 235 | - | - | - | - | - | - | - | - | 5 | 75 | 349 | 152 |
| Section 236 | - | - | - | - | - | - | - | - | - | - | 398 | - |
| Section 221(d)(3) | - | - | - | - | - | - | - | - | - | - | 208 | - |
| Public housing | 9 | - | - | - | - | - | - | 200 | - | 200 | - | 200 |

Table X

Tenure and Vacancy Trends
West Palm Beach, Florida, Housing Market Area
1960-1972

| | April 1960 | April 1970 | October 1972 |
|---|---|---|---|
| Total housing units | 89,396 | 141,232 | 172,100 |
| Occupied units | 76,178 | 123,347 | 147,100 |
| Owner occupied | 47,931 | 83,388 | 102,400 |
| Percent of total | 62.9 | 67.6 | 69.6 |
| Renter occupied | 28,247 | 39,959 | 44,700 |
| Percent of total | 37.1 | 32.4 | 30.4 |
| Vacant units | 13,218 | 17,885 | 25,000 |
| Available | 6,290 | 6,332 | 6,700 |
| For sale | 2,533 | 1,524 | 1,700 |
| Homeowner vac. rate | 5.0% | 1.8% | 1.6% |
| For rent | 3,757 | 4,808 | 5,000 |
| Renter vac. rate | 11.7% | 10.7% | 10.1 |
| Other vacant[a/] | 6,928 | 11,553 | 18,300 |

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

Sources: 1960 and 1970 Censuses of Housing; 1972 estimated by Housing Market Analyst

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