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Analysis of the
**WINSTON-SALEM,
NORTH CAROLINA
HOUSING MARKET**

as of September 1, 1966

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

June 1967

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ANALYSIS OF THE
WINSTON-SALEM, NORTH CAROLINA, HOUSING MARKET
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Field Market Analysis Service
U.S. Federal Housing Administration
Department of Housing and Urban Development

Foreword

As a public service to assist local housing activities through clearer understanding of local housing market conditions, FHA initiated publication of its comprehensive housing market analyses early in 1965. While each report is designed specifically for FHA use in administering its mortgage insurance operations, it is expected that the factual information and the findings and conclusions of these reports will be generally useful also to builders, mortgagees, and others concerned with local housing problems and to others having an interest in local economic conditions and trends.

Since market analysis is not an exact science, the judgmental factor is important in the development of findings and conclusions. There will be differences of opinion, of course, in the interpretation of available factual information in determining the absorptive capacity of the market and the requirements for maintenance of a reasonable balance in demand-supply relationships.

The factual framework for each analysis is developed as thoroughly as possible on the basis of information available from both local and national sources. Unless specifically identified by source reference, all estimates and judgments in the analysis are those of the authoring analyst and the FHA Market Analysis and Research Section.

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ANALYSIS OF THE
WINSTON-SALEM, NORTH CAROLINA, HOUSING MARKET
AS OF SEPTEMBER 1, 1966

Summary and Conclusions

1. During the first seven months of 1966, nonagricultural wage and salary employment in the Winston-Salem HMA (Forsyth County) averaged 80,150, or 1,875 jobs above the comparable period in 1965. Nonagricultural wage and salary employment increased by 7,250 jobs from 1960 through 1965. The largest annual increase was in 1965 when 2,725 jobs were added. It is expected that nonagricultural wage and salary employment will increase by 1,975 jobs a year during the September 1, 1966 to September 1, 1968 forecast period.
2. The current median income of all families in the Winston-Salem HMA is about \$6,600 annually, after deduction of federal income tax; the median after-tax income of renter households of two or more persons is \$4,700. By 1968, median after-tax incomes are expected to increase to \$6,950 for all families and to \$4,900 for renter households.
3. The population of the Winston-Salem HMA is approximately 218,700 as of September 1, 1966, an increase of about 29,300 (15 percent) since April 1960. Of the total population, about 142,100 live in the city of Winston-Salem. By September 1968, the total population of the HMA is expected to reach 228,400, a gain of 4,850 annually.
4. There are currently about 63,300 households in the Winston-Salem HMA, an increase of 9,150 since April 1960. Currently, there are 41,700 households in Winston-Salem. The average annual household gain of about 1,425 between April 1960 and September 1966 should increase to about 1,600 households annually during the forecast period.
5. There are about 66,550 housing units in the Winston-Salem HMA at the present time, reflecting a net addition of about 9,300 units since April 1960. This net addition resulted from the completion of about 11,375 housing units and the demolition of about 2,075 units between April 1960 and September 1966. There are about 570 housing units under construction in the HMA at the present time. Of these, 360 are sales units and 210 units are apartments.

6. There are, as of September 1966, an estimated 1,850 available vacant housing units for sale or rent in the Winston-Salem HMA. Of this total, 700 units (including about 35 units lacking one or more plumbing facilities) are available for sale and 1,150 units (including about 290 units lacking one or more plumbing facilities) are available for rent, indicating homeowner and renter vacancy rates of 1.7 percent and 5.0 percent, respectively. The present vacancy rates are similar to those of April 1960, when the homeowner and rental vacancy rates were reported to be 1.8 percent and 4.7 percent, respectively.
7. Demand for additional privately-owned housing is expected to total about 1,875 units annually, comprised of 1,475 sales units and 400 rental units. An additional annual demand for about 110 rental units could be realized through the use of below-market-interest-rate financing, or assistance in land acquisition and cost, exclusive of public low-rent housing and rent-supplement accommodations. Demand for new sales housing by sales price ranges is expected to approximate the pattern indicated on page 21. An approximate distribution of rental demand by monthly gross rent and size of units is presented on page 22.
8. Should employment changes vary significantly from the gain forecast for the next two years, the demand estimates will need to be revised accordingly. For that reason growth trends in employment should be observed periodically and the absorption of new units, particularly rental units, should be checked carefully.

ANALYSIS OF THE
WINSTON-SALEM, NORTH CAROLINA, HOUSING MARKET
AS OF SEPTEMBER 1966

Housing Market Area

The Winston-Salem Housing Market Area (HMA) is defined as coextensive with Forsyth County, North Carolina. The HMA coincides with the area classified by the Bureau of the Budget as the Winston-Salem Standard Metropolitan Statistical Area (SMSA). Forsyth County had a population of 189,400^{1/} in 1960, approximately three-fifths of whom resided in the central city of Winston-Salem. Kernersville is the only other incorporated place in Forsyth County; it had a 1960 population of 2,950. In addition there are the following three unincorporated places north of Winston-Salem: Rural Hall, population 1,500; Stanleyville, population 1,150; and Walkertown, population 1,250.

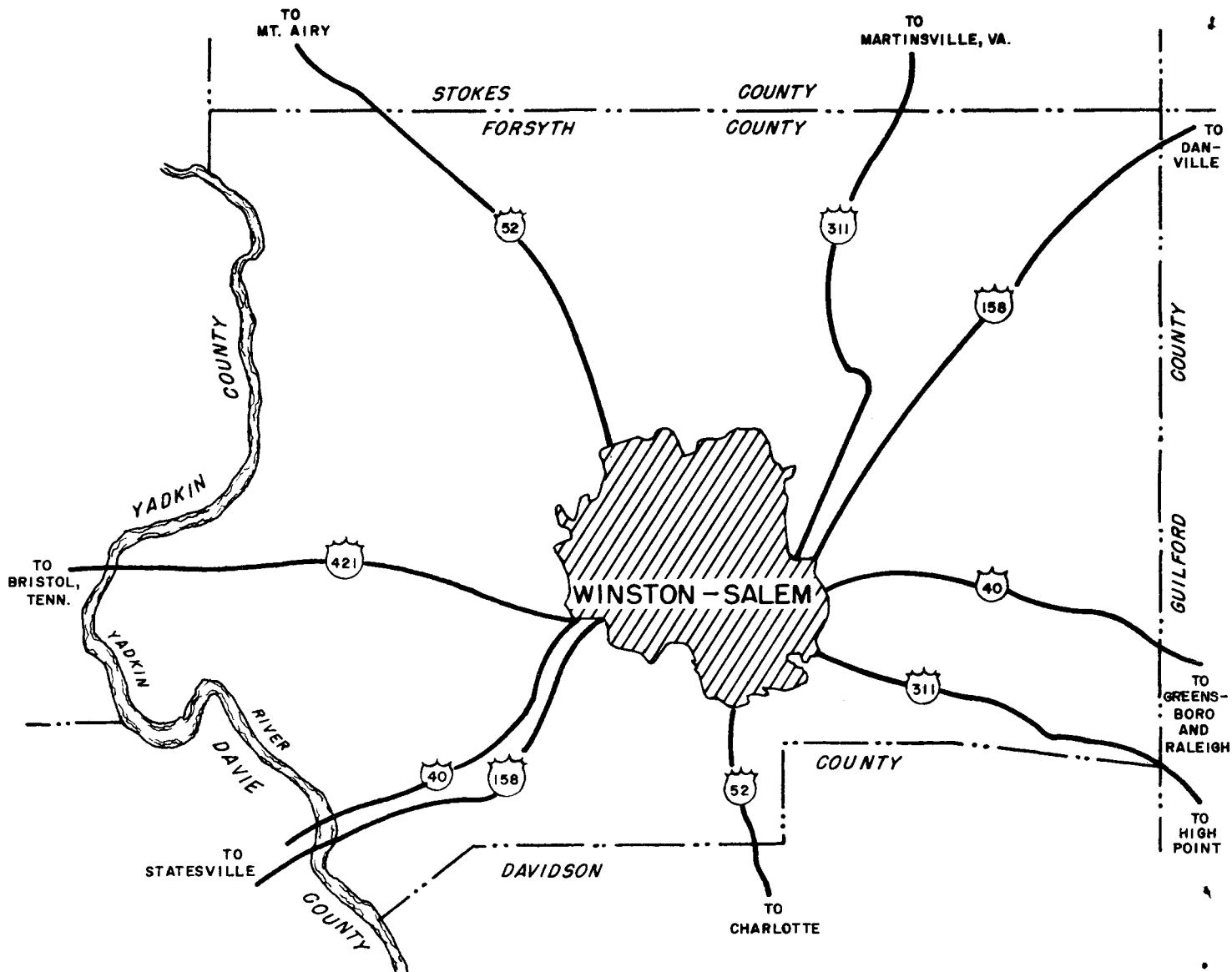
The city of Winston-Salem is located in the north central portion of the Piedmont Plateau and is the western point of the Greensboro-High Point-Winston-Salem "Golden Triangle" area. The Triangle market serves a trade area with a population of approximately 500,000 persons.

The HMA has excellent transportation service by air, truck, and rail. Winston-Salem is served by two major airports providing freight and passenger service. The Norfolk and Western, Southern, and Winston-Salem Southbound Railroads carry freight; passenger service is provided by the Southern System. There are three major trucking firms (Hennis, McLean, and Pilot) with home offices in Winston-Salem, and about 40 other motor carriers serve the city. Winston-Salem is served by U.S. Highways 52, 158, 311, and 421. Interstate Highway 40 passes through the central section of the city. I-40 also connects with I-85 providing a major interstate transportation link.

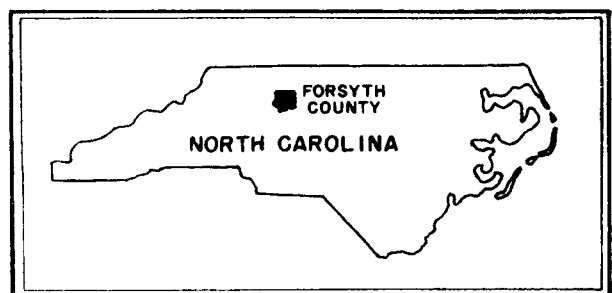
At the time of the 1960 Census, nearly 9,600 workers were commuting into Forsyth County from nearby areas. About 2,300 of these workers resided in Davidson County, 2,275 in Yadkin County, and about 1,675 in Stokes County. The remaining 3,350 journeyed from other contiguous counties. There were about 1,600 workers who commuted from Forsyth County to neighboring counties for employment, indicating a net commutation of 8,000 workers to the HMA in 1960.

^{1/} Inasmuch as the rural farm population of the Winston-Salem HMA constituted only 3.4 percent of the total population in 1960, all demographic and housing data in this analysis refer to the total of farm and nonfarm data.

WINSTON - SALEM, NORTH CAROLINA HOUSING MARKET AREA



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Economy of the Area

Character and History. The history of Winston-Salem dates from 1766, when the town of Salem was founded by Pennsylvania Moravians. Through the industrious efforts of the early settlers, the town rapidly developed into a trade center. Forsyth County was established in 1849 and Winston was founded as the county seat. The town of Winston thrived in the latter half of the 19th Century. The development, stimulated by growth in the tobacco, textile, and furniture industries, soon made the boundaries between the towns indistinguishable and, by vote of the two communities, the "Twin City" of Winston-Salem was formed in 1913. The tobacco and textile industries continued to expand in the early 1900's and led to the establishment of a solid manufacturing base. The present economy of Winston-Salem is dependent on tobacco and textile manufacturing but the trend in recent years has been toward greater development of trade, transportation, and financial activities. Three colleges are located in the area: Salem College with a full-time enrollment of about 500 students, Winston-Salem State College with a full-time enrollment of over 1,100 students, and Wake Forest College with an enrollment of about 3,000 full-time students.

Employment

Current Estimate. From January 1966 through July 1966, nonagricultural wage and salary employment in the Winston-Salem HMA (Forsyth County) averaged 80,150, or about 1,875 jobs above the average for the comparable period in 1965. Jobs added in nonmanufacturing industries accounted for about 1,000 of the increase. The largest gains occurred in government employment (550) and in transportation, communications, and utilities (300). The only nonmanufacturing category to decline in employment was contract construction, which averaged 160 fewer jobs during the first seven months of 1966. This decline resulted primarily from the completion of the Wachovia Bank building in early 1965.

From January through July 1966, manufacturing employment averaged 875 jobs more than in the same period of 1965. Substantial employment increases in the machinery industry (500) and in textile mill products (280) provided most of the growth. There was a decline (95 persons) in the tobacco industry, but in all other manufacturing categories employment increased slightly or remained constant.

Past Trend. Nonagricultural wage and salary employment increased from about 72,400 in 1960 to 79,650 in 1965, an increase of 7,250 jobs. Although total wage and salary employment rose each year, the gains were small in 1961 (850) and in 1964 (820). In both of these years and in 1963, manufacturing employment declined. With the exception of 1964, annual increases in nonmanufacturing employment have been successively larger, and during the 1960-1965 period, nonmanufacturing employment rose from about 34,400 to 42,500. By far the largest annual increase in wage and salary employment occurred during 1965, when 2,725 jobs were added, 600 in manufacturing and 2,125 in nonmanufacturing.

Distribution by Major Industry. Of the 1965 average of 79,650 nonagricultural wage and salary employees in Forsyth County, 37,100 (47 percent) were employed in manufacturing industries and 42,550 (53 percent) were employed in nonmanufacturing industries. The relative importance of nonmanufacturing employment to the local economy has increased in recent years; the proportion of workers engaged in nonmanufacturing activities rose from 47 percent in 1960 to 53 percent in 1965 (see table I).

The manufacturing sector of the economy is dominated by three industries which in 1965 accounted for about 85 percent of all manufacturing jobs. The tobacco and textile mill products industries, because of the nature of their products, have not been greatly affected by national cyclical patterns. Employment reported for the tobacco industry increased from 14,350 in 1960 to 15,450 in 1962, largely because of construction workers employed by the R. J. Reynolds Company to build a cigarette plant in Winston-Salem. The decline in employment in the tobacco industry, beginning in 1963 and continuing until the present, reflects a reduction in plant construction workers and increased mechanization within the industry. Employment in textile mills has fluctuated mildly since the 10,125 average in 1960. Textile mill jobs declined slightly from 1960 through 1963. There were employment increases of 250 in 1964 and 80 in 1965, and the January-July 1966 average is 280 jobs above the same period in 1965. The machinery industry, principally electrical machinery, is the third largest manufacturing employment source in the Winston-Salem area. Employment in this industry reached a peak of 8,000 in 1961, but sharp declines beginning in 1962 reduced employment to 6,500 by 1964. The loss of government missile contracts was the main reason employment declined during the period. There was an increase to 6,850 in 1965 and preliminary figures indicate an even larger increase during the first half of 1966.

From 1960 through 1965, employment increased in fabricated metals, printing and publishing, and in the apparel industry. Of the smaller manufacturing categories, only lumber and wood products and furniture and fixtures had fewer employees in 1965 than in 1960.

Nonmanufacturing employment averaged 42,500 in 1965, equal to 53 percent of total nonagricultural wage and salary employment. Increased nonmanufacturing employment has enabled the local economy to continue growing, despite the fact that there were fewer manufacturing jobs in 1965 than in 1960. The largest increases have occurred in the government, trade, and services categories. Government employment has increased annually, rising from 5,750 in 1960 to 7,550 in 1965. The 1965 average of 13,100 employees in trade is 3,000 jobs above the 1960 average. The development of suburban shopping facilities did much to stimulate growth in trade employment. The increase in service employment has followed the nation-wide trend and 1,500 jobs were added to this category from 1960

through 1965. Construction employment declined from 4,050 in 1960 to 2,800 in 1961. The decline resulted from the completion of a number of commercial building projects. Since 1963, increased construction activity has resulted in a steady climb in construction employment to an average of 3,650 jobs in 1965. Steady employment gains in transportation, communications, and utilities increased this category by nearly 1,475 jobs to a 1965 average of 6,950. A large portion of this increase occurred in transportation as a result of expansion of the three major trucking firms maintaining home offices and terminal facilities in Winston-Salem.

Female Employment. The 1960 Census reported that 38 percent of all non-agricultural employees in Forsyth County were women, compared with 34 percent for the nation as a whole. The 1950 Census had reported that 37 percent of all nonfarm employees in the area were female. The relatively high proportion of jobs held by females reflects the importance of manufacturing industries offering employment adaptable to female labor. Industries with a high proportion of female employees are tobacco, textiles, and electrical machinery. According to data provided by the Employment Security Commission of North Carolina, the proportion of females to total nonagricultural jobs has remained at about the 1960 level.

Principal Employment Sources

Three companies in the Winston-Salem HMA, each employing over 5,000 workers, accounted for 70 percent of the total manufacturing employment in the area in May 1966.

The R. J. Reynolds Tobacco Company, manufacturers of tobacco products (including Winston and Salem cigarettes), is the largest employer in the area. Although the local tobacco industry has had declining employment in recent years, diversification in the R. J. Reynolds complex has prevented job reductions. At the present time, the company is producing aluminum foil for cigarette wrappers and is entering the frozen food processing industry. Construction has started on a seven-million dollar research center which is scheduled for completion in early 1968. The center will employ several hundred persons, most of whom will be professional and technical workers.

The Hanes Hosiery Mill and the P. H. Hanes Knitting Company are the largest sources of employment in the textile industry. The two firms have added jobs since 1964. It is expected that there will be continued growth during the forecast period.

The Winston-Salem division of Western Electric, a supplier of telephone equipment for the Bell System, employs more than 5,000 persons. The level of employment has declined considerably since the early sixties because of the completion of government missile contracts. Nearly all of the current production at Western Electric is confined to telephone service; therefore, future growth will depend on growth trends within the Bell System.

Unemployment

Unemployment in the Winston-Salem HMA averaged 3,450 persons, 3.6 percent of the work force, during the first seven months of 1966. The January through July unemployment rate is inflated by a large number of persons (nearly 1,000) who are employed seasonally in the tobacco industry. When the tobacco industry reaches peak employment in the last quarter of 1966, unemployment will decline sharply, and it is likely that the average for 1966 will be lower than the 3.5 percent unemployed in 1965. The level and rate of unemployment declined annually from 1961 through 1965, falling from 5.0 percent (4,370 persons) to 3.5 percent (3,300 persons).

Employment Prospects

Nonagricultural wage and salary employment is expected to increase by 3,950, or 1,975 jobs annually, over the next two years. It is anticipated that there will be growth in both manufacturing and nonmanufacturing employment. In the manufacturing sector of the local economy, growth in employment will depend largely on trends in the three major industries, textile, machinery, and tobacco. The R. J. Reynolds Tobacco Company Research Center, scheduled for completion in early 1968, will add a significant number of jobs and, with no major employee cutbacks in sight, will reverse the downward trend in the tobacco industry. Growth at the Hanes Hosiery Mill and Knitting plants has resulted in employment increases in textile mill products in the past two years. There should be continued small increases during the next two years. After a series of employment cutbacks at Western Electric, the firm began to rehire in 1965 and has continued to add employees in 1966. If national economic trends continue and controls are not imposed upon capital formation, the increase should continue.

Added nonmanufacturing jobs are expected to comprise the major share of the projected wage and salary employment increase. The largest gains will be in the government, trade, and service categories. Government employment will continue to expand more rapidly at the state and local level, with a large part linked to educational services. The increases in trade and service employment reflect a growing population which has

generated a stronger demand for additional suburban shopping centers and service facilities. Construction employment declined slightly in early 1966, but planned highway and commercial construction will boost this category during the next two years. Smaller nonmanufacturing employment gains are expected in transportation, communications, and utilities and in finance, insurance, and real estate.

Income

Wages. The wages of production workers in manufacturing industries generally have been increasing in the Winston-Salem area since 1960. Average weekly wages in the electrical machinery industry increased 14 percent, rising from \$114 to nearly \$130 from 1960 through 1964. Because of the high percentage of unskilled workers, wages in the tobacco industry are lower than those in the machinery industry. During the 1960-1964 period, weekly earnings in the tobacco industry rose 12 percent from \$87 to \$98. Of the three major industries in the area, wages in textiles are the lowest. The 1964 average of about \$74 a week represents virtually no increase since 1960.

Family Income. The current median annual income of all families in the Winston-Salem HMA, after deduction of federal income taxes, is about \$6,600, and the current median after-tax income of renter households^{1/} is \$4,700. The income levels reflect a general increase of about 25 percent since 1959. Approximately 25 percent of all families and 41 percent of renter households have after-tax incomes below \$4,000 annually; 21 percent of all families and eight percent of all renter households have incomes of \$10,000 or more annually (see table II). By 1968, median after-tax incomes are expected to increase to about \$6,950 for all families and to \$4,900 for renter households.

^{1/} Excludes one-person renter households.

Demographic Factors

Population

HMA Total. The estimated population of the Winston-Salem HMA is 218,700 persons as of September 1, 1966, an increase of 29,300, or 4,550 (2.3 percent)^{1/} annually since April 1960. From April 1950 to April 1960, the population increased from 146,100 to 189,400, or by 4,325 (2.6 percent) annually. Expansion of employment opportunities and the flow of in-migrants to the Winston-Salem HMA have resulted in steady increases in population since 1950.

Winston-Salem. As of September 1, 1966, Winston-Salem City has a population estimated at 142,100, about two-thirds of the population of the HMA. An increase of 30,950 persons since April 1960 includes about 23,000 persons residing in areas annexed to the city in 1964. From April 1950 to April 1960, the population of Winston-Salem increased from 87,800 to 111,150. The gain was, for the most part, the result of annexations. A net gain of 23,350 persons reflected the annexation of areas containing about 20,000 persons. Population within the 1950 city limits increased by about 3,350 persons between 1950 and 1960.

Remainder of the HMA. The current population of the portion of Forsyth County outside the corporate limits of Winston-Salem is estimated to be 76,600, a decline from 78,300 in 1960. Because most of the post-1960 growth has occurred in the immediate suburbs of Winston-Salem, the decline in the population in the area resulted from the annexations mentioned previously. Between 1950 and 1960, the population in areas outside the city limits of Winston-Salem increased from 58,300 to 78,300.

Trend of Population Growth Winston-Salem, North Carolina, HMA April 1, 1950 to Sept. 1, 1968

<u>Date</u>	<u>Total population</u>	<u>Average annual change from preceding date</u>
April 1, 1950	146,135	-
April 1, 1960	189,428	4,329
September 1, 1966	218,700	4,550
September 1, 1968	228,400	4,850

Sources: 1950 and 1960 Censuses of Population.
1966 and 1968 estimated by Housing Market Analyst.

^{1/} All annual percentage changes relating to demographic factors are derived through use of a formula designed to calculate the rate of change on a compound basis.

Future Population Growth. Based on the expected increase in employment, it is anticipated that population in the Winston-Salem HMA will increase by about 4,850 annually to a total of 228,400 by September 1, 1968. The distribution of the increase in population by political boundaries will depend largely on whether territory is annexed to the city of Winston-Salem during the next two years.

Natural Increase and Migration. During the 1950-1960 decade, the net natural increase in the population (excess of resident births over resident deaths) of the Winston-Salem HMA averaged 2,850 annually. The average annual population increase during the decade was 4,325, indicating that there was a net in-migration of 1,475 annually. Data for the years since 1960 reveal that in-migration has continued. The total population is estimated to have increased by 4,550 persons annually between April 1, 1960 and September 1, 1966. The net natural increase during the period averaged 2,900 annually, indicating an average net in-migration of 1,650 a year. In-migration since 1960 has accounted for about 36 percent of the total population increase compared with 34 percent during the previous decade. The increase in the rate of in-migration in recent years can be attributed to expanded employment opportunities and to increased enrollment at the local colleges.

The components of population change in the HMA between April 1950 and September 1966 are presented in the following table.

Components of Population Change
Winston-Salem, North Carolina, HMA
1950 - 1966

<u>Components</u>	<u>Average annual change</u>	
	<u>April 1950- April 1960</u>	<u>April 1960- September 1966</u>
Total population increase	<u>4,325</u>	<u>4,550</u>
Natural increase	<u>2,850</u>	<u>2,900</u>
Net migration	<u>1,475</u>	<u>1,650</u>

Sources: Bureau of the Census, Population Reports. North Carolina State Board of Health. Estimates by Housing Market Analyst.

Households

HMA Total. There are an estimated 63,300 households in the Winston-Salem HMA as of September 1966, an average increase of 1,425 (2.5 percent) a year since April 1960. Between April 1950 and April 1960, the number of households in the HMA increased from 39,700 to 54,150, a gain of about

1,450 (3.1 percent) a year. The greater increase in the number of households between 1950 and 1960 reflects, in part, the change in census definition from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census which tended to inflate the 1960 figure.

Winston-Salem. The city of Winston-Salem has an estimated 41,700 households as of September 1, 1966, an increase of 9,500 since 1960. Like population totals for Winston-Salem, the current number of households includes those annexed to the city. Based on the estimates of population in the annexed areas at the time of annexation, it is judged that about seven-tenths of the increase in households since 1960 resulted from annexation. The number of households increased from 24,350 to 32,200 from 1950 to 1960, but nearly all of the gain resulted from annexations.

Remainder of HMA. Currently, there are an estimated 21,600 households in areas of Forsyth County beyond the corporate limits of Winston-Salem, indicating a decrease of some 340 households since 1960. The large number of households annexed to the city caused the reduction.

Over-all household changes in the Winston-Salem HMA are presented in the following table. Table III presents household changes by geographic area.

Trend of Household Growth
Winston-Salem, North Carolina, HMA
April 1, 1950 to Sept. 1, 1966

<u>Date</u>	<u>Total households</u>	<u>Average annual change from preceding date</u>
April 1, 1950	39,694	-
April 1, 1960	54,151	1,445
September 1, 1966	63,300	1,425
September 1, 1968	66,500	1,600

Sources: 1950 and 1960 Censuses of Housing.
1966 and 1968 estimated by Housing Market Analyst.

Household Size. The current average size of households in the Winston-Salem HMA is estimated at 3.34 persons, a continuation of the 1950-1960 trend when the average household size decreased from 3.56 to 3.40 persons (see following table). In the city of Winston-Salem, the average household size decreased from 3.44 in 1950 to 3.32 in 1960 and is currently estimated at 3.26 persons. Reflecting the higher proportion of

large families in suburban and rural areas, the average size of households in areas of Forsyth County outside Winston-Salem is larger. Average household size outside the city has declined from 3.76 persons in 1950 to 3.53 in 1960 and to 3.50 persons currently.

Estimated Future Household Growth. Based on the anticipated growth in household population and on the household size trends evident in the area, there are expected to be about 66,500 households in the Winston-Salem HMA by September 1968. This represents an average addition of about 1,600 annually during the forecast period. As in the past, most of this growth is expected to occur in the urban area of Winston-Salem.

Housing Market Factors

Housing Supply

Current Estimate and Past Trend. At present, there are an estimated 66,550 housing units in the HMA, reflecting a net addition to the housing stock of about 9,300 units, or about 1,450 annually, since April 1960. The increase resulted from the construction of about 11,375 new units and the loss of about 2,075 units. During the 1950-1960 decade, the housing inventory increased from 41,350 to 57,250, an increase of nearly 1,600 units a year. The decennial increase was inflated, in part, by the definitional change from "dwelling unit" in the 1950 Census to "housing unit" in the 1960 Census. Currently, about 65 percent of the housing stock in the HMA is in Winston-Salem.

Principal Characteristics

Type of Structure. The Winston-Salem HMA is predominately one of single-family homes. A distribution of the housing inventory by type of structure indicates that the proportion of single-family structures to the total housing supply declined slightly from 84.8 percent in 1960 to 84.6 percent at the present time. Although there has been continued construction of two-unit structures, the demolition of substandard two-unit buildings resulted in a decline in the proportion of units in two-unit structures from 4.6 percent in 1960 to 4.1 percent, currently. The increased construction of multifamily units in recent years has increased the proportion of units in structures with three or more units from 10.6 percent in 1960 to the present level of 11.3 percent. The composition of the housing inventory by type of structure for April 1960 and September 1966 is summarized in the following table.

Housing Inventory by Units in Structure
Winston-Salem, North Carolina, HMA
April 1960 and September 1966

<u>Units in structure</u>	<u>April 1960</u>		<u>September 1966</u>	
	<u>Number of units</u>	<u>Percent of total</u>	<u>Number of units^{b/}</u>	<u>Percent of total</u>
1 unit ^{a/}	48,514	84.8	56,300	84.6
2 units	2,654	4.6	2,750	4.1
3 or more units	<u>6,038</u>	<u>10.6</u>	<u>7,500</u>	<u>11.3</u>
Total	57,206 ^{c/}	100.0	66,550	100.0

^{a/} Includes trailers

^{b/} Rounded.

^{c/} Differs slightly from count of all housing units (57,241) because units in structure were enumerated on a sample basis.

Sources: 1960 Census of Housing.
1966 estimated by Housing Market Analyst.

Age of Structure. The relatively young age of the housing inventory is indicated by the fact that about 17 percent has been added since 1960, and about 48 percent has been built since 1950. Slightly over 26 percent was built from 1930 through 1949, and only 26 percent of the housing supply in the HMA was built prior to 1930. A distribution of the housing supply by year built is shown in the following table.

Distribution of the Housing Supply by Year Built
Winston-Salem, North Carolina, HMA

<u>Year built</u> ^{a/}	<u>Number of units</u>	<u>Percentage distribution</u>
April 1960 - August 1966	11,350	17.1
1955 - March 1960	11,800	17.7
1950 - 1954	8,950	13.4
1940 - 1949	9,700	14.6
1930 - 1939	7,800	11.7
1929 or earlier	<u>16,950</u>	<u>25.5</u>
Total	66,550	100.0

^{a/} The basic census data reflect an unknown degree of error in "year built" occasioned by the accuracy of response to enumerators' questions as well as errors caused by sampling.

Source: Estimated by housing market analyst based on the 1960 Census of Housing and adjusted to reflect units constructed and units lost from the inventory since April 1960.

Condition of the Inventory. The proportion of units in the HMA which are classified as substandard (those dilapidated or lacking one or more plumbing facilities) has declined since 1960 because of the new units constructed, the large number of poorer quality units which were demolished, and the modernization and repair of existing units. In April 1960, the census reported that about 10,800 units (19 percent of the housing inventory) were substandard. It is estimated that, currently, about 9,500 units in the HMA are dilapidated or lack plumbing facilities, 14 percent of all units.

Residential Building Activity

About 11,100 private dwelling units and 290 public housing units have been built in the Winston-Salem HMA since 1960. The annual volume of residential construction rose from about 1,375 in 1960 to exceed 1,800 in 1963 and declined slightly in 1964 and rose again to a peak of 2,050 in 1965. During the first seven months of 1966, the 1,250 units authorized equaled the comparable period in 1965.

The number of single-family houses authorized for construction has increased annually since 1960, rising from about 1,200 in 1960 to slightly over 1,600 in 1965. However, authorizations of single-family units in the first seven months of 1966 were below the comparable period for 1965. The 1965 peak of 1,600 single-family permits reflected the substantial employment gains of 1965. The majority of the single-family houses constructed between 1960 and 1965 in suburban areas immediately surrounding the city were annexed to the city in October 1964.

Private multifamily unit authorizations averaged about 175 units a year in 1960 and 1961. Since 1962, the volume of multifamily units authorized has increased substantially; from 1963 through 1965, the annual volume of multifamily units authorized averaged 390 units, achieving a high of 430 units in 1965. The 440 apartment units authorized during the first seven months of 1966 exceeds the 1965 total. Virtually all of the private multifamily units authorized for construction in the HMA since 1960 are in the city of Winston-Salem. The trend in the number of housing units authorized by building permits in the Winston-Salem HMA since 1960 by years and by type of structure is presented in the following table.

Units Authorized by Building Permits by Type of Structure
Winston-Salem, North Carolina, HMA
1960 - 1966

<u>Year</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Total units</u>
1960	1,200	180	1,380 ^{a/}
1961	1,360	169 ^{b/}	1,529 ^{b/}
1962	1,409	242	1,651
1963	1,414	399	1,813
1964	1,456	353	1,809
1965	1,606	432	2,038
<u>Jan.-July</u>			
1965	986	270	1,256
1966	809	438	1,247

^{a/} Includes permit totals for the city of Winston-Salem, the three-mile zoned area around the city and estimates for the remainder of the county. All other years represent full coverage.

^{b/} Excludes 293 units of public housing.

Sources: U.S. Bureau of the Census, C-40 Construction Reports.
Local building inspectors.

Units Under Construction. Based on building permit data and on the postal vacancy survey conducted in August 1966, it is estimated that there are approximately 570 housing units under construction at the present time. This total includes about 360 single-family units and 210 multifamily units. The most concentrated areas for single-family construction at the present time are the northern and western fringes of Winston-Salem. Nearly all of the multifamily units under construction are located in the city of Winston-Salem.

Demolitions. Since April 1960, there have been approximately 2,075 residential units demolished in the city of Winston-Salem HMA. Most of these units were demolished in the city of Winston-Salem as a result of clearance for highway construction and urban renewal programs. Enforcement of the city building code increased demolitions in other areas of the community. During the next two years, about 300 units a year are expected to be lost from the inventory through demolition, change in use, and other means.

Tenure of Occupancy

Currently, 65.2 percent (41,300) of the occupied housing units in the HMA are owner-occupied, and 34.8 percent (22,000) are renter-occupied (see table III). Owner occupancy increased from 54.8 percent in April 1950 to 62.6 percent in April 1960. The trend toward homeownership evident in the HMA during the 1950's has slowed somewhat since 1960 because of increasing multifamily construction and some renting of single-family dwelling units which previously had been owner-occupied.

Vacancy

1960 Census. In April 1960, there were about 3,100 vacant housing units in the Winston-Salem HMA. About 1,425 (46 percent) of these units were not available for sale or rent because they were seasonal, dilapidated, rented or sold awaiting occupancy, or were held off the market for occasional use. Of the 1,675 available vacant units (a net vacancy rate of 3.0 percent) 625 units were available for sale and 1,050 were available for rent, representing a sales housing vacancy rate of 1.8 percent and a rental vacancy rate of 4.9 percent. About 35 sales units (six percent of the available vacant sales units) and 290 rental units (28 percent of the available vacant rental units) lacked one or more plumbing facilities.

Postal Vacancy Survey. A postal vacancy survey was conducted in the Winston-Salem HMA on August 10 and 11, 1966 by the two participating post offices of Winston-Salem and Kernersville. The survey enumerated about 56,250 possible deliveries, equal to about 85 percent of the current housing inventory (see table IV). At the time of the survey, about 1,650 units were vacant; 1,220 were vacant residences, 2.5 percent of all residences covered, and 430 were vacant apartments, 5.8 percent of all apartments covered. Also included in the survey were 1,275 trailers of which 76 (6.0 percent) were in place and vacant.

It is important to note that the postal vacancy survey data are not entirely comparable with the data published by the Bureau of the Census because of differences in definition, area delineations, and methods of enumeration. The census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type of structure. The Post Office Department defines a "residence" as a unit representing one stop for one delivery of mail (one mailbox). These are principally single-family homes, but include some duplexes and structures with additional units created by conversion. An "apartment" is a unit on a stop where more than one delivery of mail is possible. Postal surveys omit vacancies in limited areas served by post office boxes and tend to omit units in subdivisions under construction. Although the postal vacancy survey has obvious limitations, when used in conjunction with other vacancy indicators, the survey serves a valuable function in the derivation of estimates of local market conditions.

FHA Rental Vacancies. In March 1966, the annual occupancy survey of rental projects with FHA-insured mortgages reported only seven vacancies in eight projects with a total of 1,300 units. In March 1965 there were 40 vacancies reported in these projects. The projects were built in the late 1940's and early 1950's. Only one of the 193 one-bedroom units at rents ranging from \$45 to \$82 was vacant in March. Only six of the 1,051 two-bedroom units renting for from \$55 to \$110 were vacant, and none of the three-bedroom units at rents of \$65 and \$68 were vacant.

Current Estimate. Based on the postal vacancy survey conducted in August 1966 and other vacancy information obtained in the Winston-Salem area, there are approximately 1,850 vacant nonseasonal units available for sale or rent in the Winston-Salem HMA, an over-all vacancy rate of 2.8 percent. Of the available vacant units, 700 are vacant sales units and 1,150 are vacant rental units, indicating current ratios of 1.7 and 5.0 percent, respectively. It is estimated that five percent of the available sales vacancies and about 25 percent of the available rental vacancies are lacking one or more plumbing facilities or are in dilapidated condition. The present homeowner and rental vacancy rates are similar to those of April 1960, indicating that the area has successfully absorbed the increasing supply of new residential units.

Sales Market

General Market Conditions. The current market for sales housing in the Winston-Salem HMA is sound, with no significant change in the sales housing vacancy rate since 1960 despite the recent high level of single-family construction. Foreclosures have increased since 1964, but most were properties priced below \$11,000, and the number is not large enough to threaten market stability. Although a number of subdivisions offer homes priced below \$15,000, prices of new homes in Winston-Salem generally have been trending upward. Local sources report that the strongest segment of the new sales housing market is for houses selling from \$20,000 to \$25,000. The majority of new homes constructed in subdivisions are built speculatively, and builders report that a high percentage of the speculative houses started are sold before completion. Availability of mortgage funds is, of course, essential to a maintenance of a continuing high level of home construction.

Used Home Sales. Sales of existing houses have increased in recent years. The market for existing properties priced below \$15,000 has been stimulated by the large number of demolitions in the urban renewal areas. This market is most brisk in the neighborhood immediately north of the urban renewal areas. Statistics prepared by the Winston-Salem Multiple Listing Service indicate that sales prices in other areas of the community vary considerably depending on the condition and location of the property. Most used homes in the community have been selling at a price close to the original listing, indicating a firm market. A comparison of Multiple Listing Service data reveals that sales of existing houses during the first half of 1966 were slightly below the same period in 1965. The general opinion of realtors is that a shortage of mortgage funds caused the reduction.

Major Subdivision Activity. The heaviest concentration of subdivision activity is in the western fringe of Winston-Salem. This area, in general, is located west of Silas Creek Parkway and north of Interstate-40. Easy access to other areas of the community is provided by the two transportation links. In addition, favorable terrain and convenient suburban shopping facilities have made this area attractive for residential development. The largest subdivisions in the HMA are located in this section, and the few large volume builders operating in the city report that building activity has been increasing. Houses are generally priced at \$20,000 and above and the majority are built on a speculative basis.

The area extending south from Winston-Salem along Route 150 has been developing rapidly in the past few years. A number of one-street developments, which previously ribboned the highway, have been expanded into the neighboring countryside. Large tracts of land available for residential development should insure future growth in this area. Although the area was originally thought to have been a prime location for moderately-priced homes, the most successful price range has been from \$20,000 to \$25,000.

In the remainder of the HMA, random growth patterns prevail on scattered individual sites and in small developed plats. It is in these smaller subdivisions, many of which are located to the north and northwest of Winston-Salem, that higher priced custom houses are being constructed.

Rental Market

General Market Conditions. At present, the market for rental units in the Winston-Salem HMA is healthy. Previous to 1960, there had been only limited multifamily rental market experience. Multifamily structures built prior to 1960 were, for the most part, of the two- to four-unit variety, and about three-fifths of the occupied rental stock in 1960 consisted of single-family structures. In the past three years, apartment construction in the Winston-Salem area has increased considerably. Most of the new multifamily units filled rapidly, and the managing firms have had little difficulty in maintaining high levels of occupancy. Judging from the current rental vacancy rate, which is consistent with market balance, occupancy in older projects is not being adversely affected by the increased supply of new units. The older apartments offer fewer amenities than new multifamily projects, but rents are lower. The only segment of the rental market where there appears to be a vacancy problem is in the small four- to eight-unit structures. Some of the smaller projects are filling slowly because of poor location and the lack of conveniences offered in larger projects. Most of the newly completed rental units in the HMA are located in Winston-Salem. Typically, the larger projects are in walk-up garden-type structures. As of August, there were approximately 210 multifamily units under construction in the Winston-Salem area.

Urban Renewal

The city of Winston-Salem is undergoing extensive urban renewal and there are, currently, several projects in various stages of execution and planning. The East Winston General Neighborhood Renewal Plan (GNRP) is bounded generally by the Southern Railroad to the west, Interstate-40 to the south, Graham and Cameron Avenues to the west, and Fourteenth Street to the north.

The GNRP consists of two major projects. East Winston (N.C. R12) project has been completed. This project has involved the demolition of 670 residential units. Re-use of the land has been multipurpose. The construction of a county health and welfare center, a junior high school, and the major section of the North-South Expressway have been completed. Expansion room has been provided for several local businesses. East Winston Project N.C. R18 is now in execution. Residential, industrial, commercial, and public re-uses are included in the project. There have been 960 residential units demolished to date.

The Winston-Salem Central GNRP N.C.R.-44(GN) includes the area bounded generally by Northwest Boulevard on the north, Summit Street on the west, the Norfolk and Western Railway on the east, and Interstate Highway 40 on the south. The central GNRP encompasses two projects in the planning stage, and two others for which planning applications are being prepared. The cleared area will be used for improved transportation facilities, industrial expansion, a new convention center, and the construction and rehabilitation of commercial facilities in downtown Winston-Salem

The Church Street Urban Renewal Project (N.C. R-40) is located in the downtown section of Winston-Salem. The project, as planned, includes the block bounded by East Third, East Fourth, North Church, and North Chestnut Streets. Proposed re-use of N.C. R-40 is a commercial one-block shopping and parking complex.

Public Housing

Currently, there are 1,538 units of public housing in four projects under the management of the Housing Authority of Winston-Salem. About 275 units of public housing in Winston-Salem have been designated to house the elderly. As of September 1966, there were no vacancies in the four projects. A proposal for 400 units of public housing for the elderly has been submitted, but contract negotiations are not completed.

Demand for Housing

Quantitative Demand

Demand for new housing in the Winston-Salem HMA is primarily a function of the projected level of household growth, estimated at 1,600 annually during the forecast period from September 1966 to September 1968. Adjustments to this level must be made to reflect the demolitions planned in the area as a part of highway and urban renewal activity and other losses in the next two years. In addition, consideration is given to the current tenure of occupancy, the continued trend toward homeownership in the HMA, the current level of construction by type of structure, and the number of vacant units available for rent or sale. After considering each of these factors, it is expected that about 1,875 housing units can be absorbed annually over the next two years, consisting of about 1,475 sales units and 400 rental units at rents achievable with market-interest-rate financing. An additional 110 rental units may be marketed only at rents achievable with the aid of below-market-interest-rate financing or assistance in land acquisition and cost. The estimates do not include demand for public low-rent housing or rent-supplement accommodations.

A construction volume of 1,475 sales houses a year during the forecast period is comparable with the average of 1,490 units authorized in the 1964-1965 period, but is below the 1965 level of 1,600 units. The projected rental demand of about 400 units annually with market-interest-rate financing is the same as the average authorization level during the 1963-1965 period, but is below the 440 multifamily units authorized during the first seven months of 1966. Most new rental units in the Winston-Salem HMA have been absorbed well with little adverse effect on the market for existing rental units. However, in view of the substantial increase in multifamily construction in recent years, the absorption of new units should be observed carefully for signs of weakness in the market.

Qualitative Demand

Sales Housing. The annual demand for 1,475 additional sales housing units is expected to approximate the sales price distribution presented in the following table. The pattern is based on the distribution of families by current annual after-tax incomes, on the proportion of income Winston-Salem area families typically pay for sales housing, and on recent market experience.

Estimated Annual Demand for New Sales Housing
Winston-Salem, North Carolina, HMA
September 1966 to September 1968

<u>Price range</u>	<u>All households</u>
Under \$12,500	180
\$12,500 - 14,999	205
15,000 - 17,499	220
17,500 - 19,999	250
20,000 - 24,999	290
25,000 - 29,999	150
30,000 and over	180
Total	1,475

A major portion of the demand for new sales housing during the forecast period is expected to be distributed in the suburban fringe areas of Winston-Salem.

Rental Housing. On the basis of the current construction and land costs in the Winston-Salem area, the minimum gross monthly rents achievable without public benefits or assistance in financing or land purchase are \$70 for efficiencies, \$85 for one-bedroom units, \$100 for two-bedroom units, and \$120 for three-bedroom units.^{1/} At or above these minimum rents there is an annual demand for about 400 units of rental housing. Well planned and located projects with a small number of units per structure probably will have the best occupancy experience.

At the lower rents achievable only with public benefits or assistance in financing or land purchase, an additional 110 units of new rental housing probably can be absorbed each year in the Winston-Salem HMA. The location factor is of especial importance in the provision of new units at the lower-rent levels. Families in this user group are not as mobile as those in other economic segments; they are less able or willing to break with established social and neighborhood relationships, and proximity to place of work frequently is a governing consideration in the place of residence preferred by families in this group. Thus, the utilization of lower-priced land in outlying areas may be self-defeating unless the existence of a demand potential is clearly evident.

^{1/} Calculated on the basis of a long-term mortgage (40 years) at 5½ percent interest and 1½ percent initial annual curtail; changes in these assumptions will affect minimum rents accordingly.

The monthly rental at which privately-owned net additions to the aggregate rental housing inventory might best be absorbed by the rental market are indicated for various size units in the following table. These net additions may be accomplished by either new construction or rehabilitation at the specified rentals with or without public benefits or assistance through subsidy, tax abatement, or aid in financing or land acquisition.

Estimated Annual Demand for New Rental Units
By Monthly Gross Rent and by Unit Size
Winston-Salem, North Carolina, HMA
September 1966-September 1968

Monthly gross rent <u>a/</u>	Size of unit			
	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedroom</u>	<u>Three bedroom</u>
\$55 and over	20	-	-	-
65 " "	20	180	-	-
70 " "	20	175	-	-
75 " " - - - - -	20 - - - - -	175 - - -	220 - - -	-
85 " "	20	155	200	-
90 " "	15	150	200	90
100 " " - - - - -	10 - - - - -	130 - - -	170 - - -	80
110 " "	10	110	155	65
120 " "	10	90	140	55
140 " "	-	60	110	45
160 " "	-	30	70	30
180 " "	-	10	50	15
200 " "	-	5	25	10

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

Note: The figures above are cumulative and cannot be added vertically. For example, demand for one-bedroom units at rents from \$110 to \$120 is 20 units (110 minus 90).

The preceding distribution of average annual demand for new apartments is based on projected tenant family incomes, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration is given also to the recent absorption experience of new rental housing. Thus, it represents a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. Individual projects may differ from the general pattern in response to specific neighborhood or submarket patterns. Should employment changes vary significantly from the gain forecast for the next two years, the demand estimates will need to be revised accordingly. For that reason growth trends in employment should be observed periodically and the absorption of new units, particularly rental units, should be checked carefully.

The location of new multifamily construction in the HMA in the next two years should follow past experience. The majority of new rental units have been and should continue to be built in Winston-Salem.

Table I

Nonagricultural Wage and Salary Employment by Type of Industry
Winston-Salem, North Carolina, HMA, 1960-1966
 (Annual averages)

<u>Industry</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>First seven months^{a/}</u>	
							<u>1965</u>	<u>1966</u>
Wage and salary employment	<u>72,390</u>	<u>73,240</u>	<u>74,810</u>	<u>76,100</u>	<u>76,920</u>	<u>79,640</u>	<u>78,280</u>	<u>80,165</u>
Manufacturing	<u>38,015</u>	<u>37,880</u>	<u>38,030</u>	<u>37,340</u>	<u>36,510</u>	<u>37,115</u>	<u>36,265</u>	<u>37,145</u>
Food and kindred products	1,580	1,440	1,425	1,510	1,520	1,580	1,565	1,565
Tobacco products	14,350	14,670	15,445	15,125	14,320	14,235	13,565	13,470
Textile mill products	10,125	9,970	9,935	9,960	10,210	10,290	10,270	10,555
Apparel & related products	275	280	300	415	420	405	405	470
Lumber & wood products	400	285	315	320	260	310	305	305
Furniture & fixtures	1,345	1,215	1,090	1,100	1,120	1,135	1,135	1,160
Paper and allied products	235	240	235	255	230	235	225	240
Printing, pub., & allied prods.	680	700	690	700	770	835	825	850
Fabricated metal products	455	540	605	500	570	600	600	620
Machinery electrical & nonelec.	7,935	7,995	7,470	6,895	6,500	6,855	6,745	7,240
All other manufacturing	635	545	520	560	590	635	625	670
Nonmanufacturing	<u>34,375</u>	<u>35,360</u>	<u>36,780</u>	<u>38,760</u>	<u>40,410</u>	<u>42,525</u>	<u>42,015</u>	<u>43,020</u>
Contract construction	4,035	2,810	3,000	3,030	3,360	3,635	3,620	3,460
Trans., comm., & utilities	5,490	5,920	6,370	6,470	6,635	6,950	6,860	7,160
Wholesale & retail trade	10,100	11,180	11,490	12,055	12,715	13,130	12,890	13,005
Finance, ins., & real estate	2,490	2,535	2,770	2,900	3,130	3,205	3,175	3,300
Services (except domestics)	6,330	6,770	6,830	7,335	7,330	7,830	7,795	7,870
Government	5,745	5,940	6,115	6,740	7,030	7,550	7,450	8,000
All other nonmanufacturing	185	205	205	230	210	225	225	225

^{a/} Preliminary data.

Source: Employment Security Commission of North Carolina.

Table II

Estimated Percentage Distribution of Families by Annual Income
After Deduction of Federal Income Tax
Winston-Salem, North Carolina, HMA
1966 and 1968

<u>Annual family income</u>	<u>1966 income</u>		<u>1968 income</u>	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$ 3,000	15	27	14	26
\$ 3,000 - 3,999	10	14	8	13
4,000 - 4,999	9	14	10	12
5,000 - 5,999	11	11	11	10
6,000 - 6,999	10	9	8	10
7,000 - 7,999	9	7	9	8
8,000 - 8,999	8	6	8	7
9,000 - 9,999	7	4	7	5
10,000 - 12,499	10	5	12	6
12,500 and over	<u>11</u>	<u>3</u>	<u>13</u>	<u>3</u>
Total	100	100	100	100
Median income	\$6,600	\$4,700	\$6,950	\$4,900

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

Source: Estimated by Housing Market Analyst.

Table III

Tenure Components of the Housing Inventory
Winston-Salem, North Carolina
April 1, 1950 to September 1, 1966

<u>Tenure and vacancy</u>	<u>April 1950</u>	<u>April 1960</u>	<u>September 1966</u>
Total housing supply	<u>41,338</u>	<u>57,241</u>	<u>66,550</u>
Occupied housing units	<u>39,694</u>	<u>54,151</u>	<u>63,300</u>
Owner occupied	21,763	33,907	41,300
Percent of all occupied	54.8%	62.6%	65.2%
Renter occupied	17,931	20,244	22,000
Percent of all occupied	45.2%	37.4%	34.8%
Vacant housing units	<u>1,644</u>	<u>3,090</u>	<u>3,250</u>
Available vacant	<u>875</u>	<u>1,676</u>	<u>1,850</u>
For sale	189	625	700
Homeowner vacancy rate	.9%	1.8%	1.7%
For rent	686	1,051	1,150
Renter vacancy rate	3.7%	4.9%	5.0%
Other vacant ^{a/}	769	1,414	1,400

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

Sources: 1950 and 1960 Censuses of Housing.
1966 estimated by Housing Market Analyst.

Table IV

Winston-Salem, North Carolina, Area Postal Vacancy Survey

August 10-11, 1966

Postal area	Total residences and apartments						Residences						Apartments						House trailers		
	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant	
		All	%	Used	New			All	%	Used	New			All	%	Used	New			No.	%
The Survey Area Total	56,233	1,658	2.9	1,415	243	566	48,717	1,222	2.5	1,009	213	358	7,516	436	5.8	406	30	208	1,273	76	6.0
Winston-Salem	52,489	1,522	2.9	1,326	196	502	45,111	1,092	2.4	926	166	296	7,378	430	5.8	400	30	206	1,002	68	6.8
Main Office	7,480	287	3.8	264	23	52	6,448	146	2.3	140	6	8	1,032	141	13.7	124	17	44	4	-	-
Stations:																					
Ardmore	12,491	406	3.3	344	62	216	10,387	270	2.6	212	58	118	2,104	136	6.5	132	4	98	149	13	8.7
Bethabara	5,330	114	2.1	75	39	93	4,815	85	1.8	47	38	63	515	29	5.6	28	1	30	235	14	6.0
North	13,486	321	2.4	302	19	90	10,565	237	2.2	226	11	58	2,921	84	2.9	76	8	32	181	15	8.3
Waughtown	13,702	394	2.9	341	53	51	12,896	354	2.7	301	53	49	806	40	5.0	40	-	2	433	26	6.0
Other Cities and Town																					
Kernersville	3,744	136	3.6	89	47	64	3,606	130	3.6	83	47	62	138	6	4.3	6	-	2	271	8	3.0

The survey covers dwelling units in residences, apartments, and house trailers, including military, institutional, public housing units, and units used only seasonally. The survey does not cover stores, offices, commercial hotels and motels, or dormitories; nor does it cover boarded-up residences or apartments that are not intended for occupancy.

The definitions of "residence" and "apartment" are those of the Post Office Department, i. e.: a residence represents one possible stop with one possible delivery on a carrier's route; an apartment represents one possible stop with more than one possible delivery.

Source: FHA postal vacancy survey conducted by collaborating postmaster(s).

US Federal Housing Administration. MC 1966 Adminis.

Analysis of the Winston-Salem, NC housing market

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