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DEPARTMENT OF HOUSING
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Analysis of the

**WACO,
TEXAS
HOUSING
MARKET**

as of February 1, 1971

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

March 1972

Housing Market Analysis
Waco, Texas, as of February 1, 1971

Foreword

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

The factual framework for this analysis was developed by the Economic and Market Analysis Division as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

The prospective demand or occupancy potentials expressed in the analysis are based upon an evaluation of the factors available on the "as of" date. They cannot be construed as forecasts of building activity; rather, they express the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the "as of" date.

Department of Housing and Urban Development
Federal Housing Administration
Economic and Market Analysis Division
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - WACO, TEXAS
AS OF FEBRUARY 1, 1971

The Waco, Texas, Housing Market Area (HMA) is defined as McLennan County, and is coterminous with the Waco Standard Metropolitan Statistical Area (SMSA). The principal city, Waco, Texas, is located near the confluence of the Basque and Brazos Rivers 90 miles south of Dallas and 95 miles northeast of Austin. The Waco HMA had an estimated population of 147,125 in February 1971.^{1/}

The economy of the Waco HMA has strengthened since 1960, despite a continued decline in population. Nonmanufacturing and fluctuating manufacturing employment increases were supported by an increasing rate of participation in the labor force by the existing population and an increase in commutation patterns. Employment declines in 1969 and again in 1970, however, resulted in increased out-migration and rising residential vacancy rates. There are prospects for employment growth during the next two years which should result in some recovery in the housing market. The housing market in February 1971 was characterized by weakness in both the sales and rental sectors, although many of the available units are marginally acceptable or not competitive in the market.

Anticipated Housing Demand

In the Waco HMA, an average annual demand for 350 new, nonsubsidized housing units is anticipated over the two-year forecast period ending February 1, 1973. The annual demand was derived from consideration of the net increase in households, the current number of housing units, vacant, the present level of construction activity, the anticipated demolition of housing units, and current family incomes. The projected demand for 350 new units should consist of 200 single-family houses and 150 units in multi-family structures. An additional 50 units of demand probably will be satisfied by mobile homes.

^{1/} According to the 1970 Census of Population, the HMA population on April 1, 1970 was 147,553.

In February 1971, the number of units under construction in the HMA indicated that new units were being provided at a level above that which would maintain a quantitative balance in the sales and rental markets. The over-all figures, however, obscure the fact that suitable low cost sales and rental units were not being provided in sufficient numbers in previous years. Construction of additional multifamily units would best be absorbed if limited to garden type projects of 50 units or fewer. Qualitative distributions of demand for single-family houses by price classes and for multifamily units by gross monthly rents are shown in table I.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through 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 can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Waco HMA, the total occupancy potential is estimated to be 630 units annually (see table II). Future approvals under each program should take into account any intervening approvals under other programs which serve the same families and households.

The annual occupancy potentials^{1/} for subsidized housing discussed below are based upon 1971 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on February 1, 1971, and on available market experience.^{2/}

Rental Housing under the Public Housing and Rent-Supplement Programs. These two programs serve households in essentially the same low-income group. The principal differences arise from the manner in which net income is computed for each program and from other eligibility requirements. The annual occupancy potential for public housing is an estimated 310 units for families and 125 units for the elderly. Approximately 35 percent of the elderly also are eligible for housing under Section 236. In the case of the somewhat more restrictive rent-supplement program, the potential for families would be 205 units yearly. As of February 1971, there were 943 low-rent public housing units in the HMA, including 42 units for the elderly. There was an active waiting list of 40 families and individuals. An additional 100 units of public housing for families are being planned by the Waco City Housing Authority. As of February, there were approximately 40 units of rent-supplement housing in the HMA, and 250 units of rent supplement for families were in various phases of construction. Of these, 200 units were being constructed in the Waco model cities area. The current construction and approval of planned units would be somewhat in excess of the first year's occupancy potential for families in these two sectors of the market. Provisions of public housing units under Section 23 (Leased Housing Program) would be appropriate in the Waco HMA, particularly in view of the considerable inventory of vacant units presently available in the area. Future projects might well consider the market potential among elderly households.

Section 235 and Section 236. Subsidized housing for households with low- to moderate-incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing for the same families may be provided alternatively under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Waco HMA, it is estimated (based on exception income limits) that, for the February 1971-February 1973 period, there is an occupancy potential for an annual total of 175 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 70 units of Section 236 rental housing for elderly couples and individuals. The use

^{1/} The occupancy potentials referred to in this analysis have been developed to reflect the capacity of the market in view of existing vacancy. The successful attainment of the calculated market for subsidized housing may well depend upon construction in suitable accessible locations, as well as upon the distribution of rents and selling prices over the complete range attainable for housing under the specified programs.

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

of regular income limits would reduce this potential by about 25 percent. There are, currently, 360 units (40 units of which are being additionally supported with supplements) of Section 221(d)(3) BMIR housing existing in the HMA. In addition, there are 368 units of Section 236 housing for families and elderly under construction. Through February 1971, there were four existing units and one new unit of Section 235 sales housing insured in the Waco HMA with an additional 50 units in the planning stages. The number of units presently under construction in the HMA will more than meet the estimated potential over the forecast period under Sections 235 and 236. Additional construction under these programs should be undertaken only if the absorption of the units presently under construction indicates absorption at levels above those presently estimated. Because of the currently high owner and renter vacancy rates, the estimated occupancy potential among families and elderly for Sections 235 and 236 housing may be best satisfied from the existing inventory, while the provision of suitable public housing units may best satisfy the potential among elderly couples and individuals. The consideration of future Section 236 proposals should be made with these alternatives in mind.

Sales Market

The market for new and existing sales housing has continued to deteriorate over the past year, as indicated by the increase in the homeowner vacancy rate from 2.0 percent in April 1970 to 2.4 percent in February 1971. Reductions in the annual rate of new construction has helped to reduce the impact of oversupply which existed in 1966 and again in the second half of 1969. Continued rising construction costs, stringent mortgage and credit requirements and recent employment declines have prevented the acceptable absorption of new and existing units as the effective demand for sales housing declined.

In the Waco HMA, the average price range for new homes constructed in the past year have been in the \$25,000 to \$27,500 segment. Most of these units are in scattered site locations and are being built on a contract basis. While a limited amount of construction has been in the \$17,500 to \$20,000 range, buyer selectivity in all ranges has been encouraged by a rising vacancy rate. Few higher-priced custom homes are being constructed to the southwest of Waco, as the market for units priced above \$35,000 remains weak.

Existing homes offered for sale generally are located in the north and northeast sectors of Waco and are concentrated in the price ranges below \$20,000. Many of these units, although sound with all plumbing facilities, have found market resistance to absorption because of undesirable locations and the onset of increased vacancies.

Rental Market

There were an estimated 2,450 available vacant rental units in the Waco HMA as of February 1, 1971, a net vacancy rate of 13.1 percent. This is an increase over both the 1960 vacancy rate of 10.6 percent and the April 1,

1970 rate of 12.2 percent reported by the 1970 Census of Housing. The current high vacancy rate in the area can be attributed to the large number of multifamily units constructed during the 1962-1965 and the 1968-1970 periods, and to the recent employment losses. The increased production of new multifamily units during the 1960-1970 decade has resulted in increased numbers of older noncompetitive rental units becoming vacant as the overall quality of the rental inventory has improved. Vacancy rates in the more modern apartments have been low (four to five percent) while much higher vacancy ratios have been experienced in the older single-family and duplex type rental units. Many of these older units are dilapidated or are marginally acceptable because of location and the absence of amenities and they are not competitive in the market. A large part of the recent increase in vacancies since the April 1970 Census can be attributed to an increase in out-migration which has taken place as a result of employment losses.

In the HMA, gross monthly rents typically are between \$75 and \$95 for a one-bedroom unit and between \$100 and \$120 for a two-bedroom unit. These are mostly the older single-family and duplex units. Gross monthly rents in the more modern multifamily units are about \$150 for a one-bedroom unit and \$170 for a two-bedroom unit.

Economic, Demographic, and Housing Factors

The anticipated demand for housing in the Waco HMA during the February 1971-February 1973 forecast period is based on the following findings and assumptions regarding employment, income, demographic, and housing market factors.

Employment. Nonagricultural wage and salary employment averaged 50,950 jobs in 1970, a decrease of 100 jobs from the 1969 annual average. Between 1961 and 1969, nonagricultural wage and salary employment increased each year, although there were fluctuations in growth from a low of 75 jobs in 1963 to a high of 2,600 jobs in 1968. Employment reached its highest level for the 1960-1970 period in 1969 when 51,050 wage and salary workers were employed.

Manufacturing employment grew slowly during the 1961-1965 period, increasing by only 1,125 jobs, all of which occurred in the durable goods segment. The 1965-1968 period was marked by increased growth as employment increased in existing plants and two new manufacturing firms producing durable goods connected with military operations in Southeast Asia located in the HMA. Employment growth in manufacturing slowed in 1969 and declined sharply from 13,275 in 1969 to 12,150 in 1970, primarily because of phase-out operations being conducted at the two defense-related firms.

Nonmanufacturing employment has increased each year from 31,500 jobs in 1960 to about 38,800 in 1970. Gains were concentrated mainly in the government and service industries. Government employment increased initially in the HMA as a result of increased federal civil service and civilian contractor employment at the James Connally Air Force Base. Economic and

geographic factors caused the relocation of the base's navigational training mission to areas outside the HMA, and subsequently the facilities were acquired by the state of Texas for a technical school. The nonmanufacturing industry with the greatest employment gain between 1960 and 1970, from 5,875 to 9,850 jobs, was the service industry. Increased enrollment at Baylor University, the new James Connally Campus of the Texas State Technical Institute, and McLennan Community College to 11,900 students, and increased employment by government have accounted for much of the employment growth in nonmanufacturing.

Other significant employment increases were noticeable in the contract construction industry in 1968 as construction of I-35 progressed through the HMA and the eastern portion of the city of Waco and as various urban renewal projects went into execution phases in the city. Average nonmanufacturing employment during 1970 exceeded the 1969 figure by 1,025 jobs, mainly because of employment increases in government, services, and contract construction, however, this was not enough to offset losses in manufacturing during the same period, and total employment declined.

Based on recent employment trends and local economic conditions, non-agricultural wage and salary employment in the Waco HMA can reasonably be expected to increase by about 600 jobs annually between February 1971 and February 1973. Assuming that further diversification of the economy of the area can be achieved and assuming a favorable outlook for numerous firms in the manufacturing segment, employment is expected to increase modestly, particularly over the second half of the forecast period. Most of the 600 jobs are expected to open in the service and government sectors. Manufacturing is expected to increase by 150 jobs annually during the next two years.

Income. As of February 1, 1971, the estimated median annual income of all families in the Waco HMA was \$7,850, after deducting federal income tax. Renter households of two or more persons had an estimated median annual after-tax income of \$5,700. In 1959, the median after-tax incomes of all families and of renter households were \$4,400 and \$3,350, respectively. Distributions of all families and of renter households by after-tax income are presented in table IV.

Demographic Factors. The population of the Waco HMA was estimated to be 147,125 as of February 1, 1971, indicating a decline of 425 from the 1970 Census figure of 147,550 and a decrease of 2,965 persons since the 1960 Census. On an average annual basis, decreases in population were 255 per year between April 1960 and April 1970 and 510 per year since April 1970. The population loss probably was more heavily concentrated during the middle of the decade. This reflects the phasing-out of the James Connally Air Force Base in 1965 and 1966 and a cessation of operations by several companies within the past year. During the two-year forecast period, population is expected to increase slightly by an average of about 150 persons per year (see table V).

As of February 1971, there were about 47,875 households in the HMA, representing an average annual increase of 210 since 1960. The number of households actually has declined slightly since the 1970 Census as the

relocation of families outside the HMA developed as a result of plant closings. The expansion of the James Connally Campus and a gradual increase in enrollment at Baylor University will result in an increase in the nonhousehold population over the forecast period. During the February 1971-February 1973 period, the number of households is expected to increase by about 165 annually, of which an estimated 90 will be in the city of Waco and 75 in the remainder of the HMA.

Housing Factors. The housing inventory in the Waco HMA totaled about 52,500 units on February 1, 1971, including 31,575 owner-occupied units, 16,300 renter-occupied units, and 4,625 vacant housing units. The increase since April 1960 of about 2,010 units in the housing inventory resulted from the construction of approximately 7,085 new housing units, the addition of 100 mobile homes, and the loss of 5,175 units, in large part as a result of extensive demolitions resulting from activity in the model cities and urban renewal areas, and highway construction.

There were approximately 850 units under construction as of February 1, 1971, including about 100 single-family houses and 750 units in multifamily structures. It is important to note that about 620 of the multifamily units under construction were in Section 236 or rent supplement projects. Of the 52,500 units in the HMA, 500 Wherry and 363 Capehart housing units were on the Texas State Technical Institute Campus (formerly James Connally Air Force Base) at Waco. Approximately 625 of these units were occupied by employees and married students of the institute; the remaining vacant units are scheduled to be remodeled as the school's manpower permits.

The volume of nonsubsidized residential construction, as measured by building permits,^{1/} increased from 604 units in 1960 to 1,040 units in 1965. Private residential construction activity has slackened considerably since then in response to reduced household growth, a rise in mortgage and construction costs, and overproduction during the first half of the sixties. Building permit authorizations of multifamily units rose in 1968 as a result of an existing inadequate supply of good quality rental units. The decline in building in 1970 has been attributed to continued rising costs of construction, recent employment losses, and stringent mortgage and credit requirements; however, credit restrictions were easing as of February 1971.

Vacancy. On February 1, 1971, there were an estimated 4,625 vacant housing units in the Waco HMA (see table VII). Of the total, there were an estimated 775 units available for sale, 2,450 units available for rent, and 1,400 other vacant units. The available vacant sales and rental units represent vacancy rates of 2.4 percent and 13.1 percent, respectively, compared with rates of 2.0 percent and 12.2 percent, respectively, on April 1, 1970. It should be noted that many of the vacant units both in 1970 and at the present time although available, are not of acceptable quality, and do not provide an acceptable substitute for newly-built housing. If the vacancy ratios are adjusted to exclude the units judged to be of unacceptable quality, it is estimated that the vacancy rates would be about 1.5 percent for housing available for sale and 5.1 percent for rental housing.

^{1/} Building permit data since 1960 have covered approximately 95 percent of the estimated total residential building activity.

Table I

Estimated Annual Demand for Nonsubsidized Housing
Waco, Texas, Housing Market Area
February 1, 1971-February 1, 1973

A. Single-Family Houses

<u>Sales price</u>	<u>Number of units</u>	<u>Percent of total</u>
Under \$17,500	35	18
\$17,500 - 19,999	50	25
20,000 - 22,499	25	12
22,500 - 24,999	20	10
25,000 - 29,999	40	20
30,000 - 34,999	20	10
35,000 and over	<u>10</u>	<u>5</u>
Total	200	100

B. Multifamily Units

<u>Gross monthly rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
Under \$129	10	-	-	-
\$130 - 149	-	-	-	-
150 - 169	-	25	-	-
170 - 189	-	15	25	-
190 - 209	-	10	20	-
210 - 229	-	-	15	10
230 and over	<u>-</u>	<u>-</u>	<u>15</u>	<u>5</u>
Total	10	50	75	15

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

Source: Estimated by Housing Market Analyst.

Table II

Estimated Annual Occupancy Potential for Subsidized Rental Housing
Waco, Texas, Housing Market Area
February 1, 1971-February 1, 1973

	<u>Section 236a/ exclusively</u>	<u>Eligible for both programs</u>	<u>Public housing exclusively</u>	<u>Total for both programs</u>
A. <u>Families</u>				
1 bedroom	25	0	45	70
2 bedrooms	70	5	115	190
3 bedrooms	50	0	80	130
4+ bedrooms	25	0	65	90
Total	<u>175</u>	<u>5b/</u>	<u>305b/</u>	<u>480</u>
B. <u>Elderly</u>				
Efficiency	10	35	60	105
1 bedroom	<u>15</u>	<u>10</u>	<u>20</u>	<u>45</u>
Total	<u>25c/</u>	<u>45d/</u>	<u>80d/</u>	<u>150</u>

a/ Estimates are based upon exception income limits.

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

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

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

Table III

Work Force and Employment Trends
Waco, Texas, Housing Market Area
Annual Averages, 1960-1970

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>
Civilian work force	<u>55,525</u>	<u>55,500</u>	<u>56,675</u>	<u>57,400</u>	<u>58,700</u>	<u>59,125</u>	<u>59,725</u>	<u>61,125</u>	<u>63,950</u>	<u>64,175</u>	<u>64,375</u>
Unemployment	2,975	3,150	3,000	3,175	2,950	2,775	2,625	2,475	2,550	2,550	2,900
Percent of work force	5.4	5.7	5.3	5.5	5.0	4.7	4.4	4.1	4.0	4.0	4.5
Total employment	<u>52,550</u>	<u>52,350</u>	<u>53,675</u>	<u>54,225</u>	<u>55,750</u>	<u>56,225</u>	<u>57,050</u>	<u>58,500</u>	<u>61,150</u>	<u>61,575</u>	<u>61,375</u>
Agricultural employment	3,300	3,150	2,950	2,975	2,900	2,725	2,550	2,475	2,450	2,475	2,375
Nonagricultural employment	<u>49,250</u>	<u>49,200</u>	<u>50,725</u>	<u>51,250</u>	<u>52,850</u>	<u>53,500</u>	<u>54,500</u>	<u>56,025</u>	<u>58,700</u>	<u>59,100</u>	<u>59,000</u>
Wage and salary employment	<u>41,475</u>	<u>41,425</u>	<u>42,925</u>	<u>43,000</u>	<u>44,350</u>	<u>44,950</u>	<u>46,200</u>	<u>47,900</u>	<u>50,500</u>	<u>51,050</u>	<u>50,950</u>
Manufacturing	<u>9,975</u>	<u>9,800</u>	<u>10,250</u>	<u>10,100</u>	<u>10,450</u>	<u>10,925</u>	<u>11,650</u>	<u>12,325</u>	<u>13,225</u>	<u>13,275</u>	<u>12,150</u>
Durable	<u>3,950</u>	<u>3,950</u>	<u>4,300</u>	<u>4,425</u>	<u>4,825</u>	<u>5,100</u>	<u>5,175</u>	<u>5,725</u>	<u>6,550</u>	<u>6,850</u>	<u>5,875</u>
Furniture and wood products	1,100	1,050	1,175	1,050	1,075	1,075	1,150	1,200	1,175	1,375	1,425
Stone, clay, and glass	1,075	1,075	1,125	1,175	1,250	1,250	1,325	1,250	1,175	1,300	1,400
Transportation equipment	775	775	875	1,125	1,375	1,600	1,175	1,150	2,000	1,850	1,750
Other durables	1,000	1,050	1,125	1,075	1,125	1,175	1,525	2,125	2,200	2,325	1,300
Nondurable	<u>6,025</u>	<u>5,850</u>	<u>5,950</u>	<u>5,675</u>	<u>5,625</u>	<u>5,825</u>	<u>6,475</u>	<u>6,600</u>	<u>6,675</u>	<u>6,425</u>	<u>6,275</u>
Food	1,925	1,825	1,750	1,675	1,575	1,525	1,625	1,725	1,700	1,875	1,925
Textile	1,600	1,600	1,700	1,625	1,725	1,900	2,325	2,450	2,425	1,900	1,775
Other nondurables	2,500	2,425	2,500	2,375	2,325	2,400	2,525	2,425	2,550	2,650	2,575
Nonmanufacturing	<u>31,500</u>	<u>31,625</u>	<u>32,675</u>	<u>32,900</u>	<u>33,900</u>	<u>34,025</u>	<u>34,550</u>	<u>35,575</u>	<u>37,275</u>	<u>37,775</u>	<u>38,800</u>
Contract construction	3,100	3,000	3,150	2,775	2,775	2,850	2,575	2,525	2,925	2,875	3,000
Transp., comm., and utilities	2,950	2,950	3,075	2,775	2,550	2,400	2,600	2,700	2,650	2,625	2,725
Trade	10,150	10,350	10,650	10,600	10,800	10,750	10,925	10,925	11,200	11,100	11,075
Fin., ins., and real estate	1,975	1,950	1,950	2,125	2,225	2,250	2,275	2,400	2,650	2,650	2,675
Services	5,875	5,850	6,050	6,875	7,300	7,775	8,450	9,000	9,550	9,650	9,850
Government	7,175	7,275	7,575	7,500	8,075	7,800	7,550	7,825	8,100	8,700	9,325
Other nonmanufacturing	275	250	225	250	175	200	175	200	200	175	150
All other nonagricultural employment ^{a/}	7,775	7,775	7,800	8,250	8,500	8,550	8,300	8,125	8,200	8,050	8,050
Persons involved in labor-mgmt. disputes	0	0	0	0	0	125	50	150	250	50	100

Note: Components may not add to totals because of rounding.

^{a/} Includes nonagricultural self-employed and unpaid family workers, and domestic workers in private households.

Source: Texas Employment Commission.

Table IV

Percentage Distribution of All Families and Renter Households
by Estimated Annual Income After Deduction of Federal Income Tax
Waco, Texas, Housing Market Area

<u>Annual income</u>	1959		1971	
	<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under \$2,000	17	25	5	11
\$2,000 - 2,999	13	19	8	10
3,000 - 3,999	14	17	8	12
4,000 - 4,999	14	14	8	10
5,000 - 5,999	13	9	8	9
6,000 - 6,999	9	6	7	8
7,000 - 7,999	6	4	7	8
8,000 - 8,999	5	2	8	6
9,000 - 9,999	3	2	7	5
10,000 - 12,499	3	(13	10
12,500 - 14,999	(3	2	9	5
15,000 and over	((12	6
Total	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Median	\$4,400	\$3,350	\$7,850	\$5,700

a/ Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Waco, Texas, Housing Market Area
April 1960 - February 1973

<u>Component</u>	<u>April 1960</u>	<u>April 1970</u>	<u>February 1971</u>	<u>February 1973</u>	<u>Average annual change from preceding data</u>			
					<u>April 1960-Feb. 1971</u>		<u>Feb. 1971-1973</u>	
					<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
<u>Population</u>								
HMA total	<u>150,086</u>	<u>147,553</u>	<u>147,125</u>	<u>147,425</u>	<u>-275</u>	<u>-.2</u>	<u>150</u>	<u>.1</u>
Waco	<u>97,803</u>	<u>95,326</u>	<u>95,050</u>	<u>95,250</u>	<u>-255</u>	<u>-.3</u>	<u>100</u>	<u>.1</u>
Remainder	<u>52,283</u>	<u>52,227</u>	<u>52,075</u>	<u>52,175</u>	<u>- 20</u>	<u>-.1</u>	<u>50</u>	<u>.1</u>
<u>Households</u>								
HMA total	<u>45,577</u>	<u>47,942</u>	<u>47,875</u>	<u>48,200</u>	<u>210</u>	<u>.5</u>	<u>165</u>	<u>.3</u>
Waco	<u>30,121</u>	<u>31,405</u>	<u>31,375</u>	<u>31,550</u>	<u>115</u>	<u>.4</u>	<u>90</u>	<u>.3</u>
Remainder	<u>15,456</u>	<u>16,537</u>	<u>16,500</u>	<u>16,650</u>	<u>95</u>	<u>.6</u>	<u>75</u>	<u>.5</u>

Sources: 1960 and 1970 Censuses of Housing and Population and estimates by Housing Market Analyst.

Table VI

Housing Units Authorized by Building Permits
Waco, Texas, Housing Market Area
January 1, 1960 to December 31, 1970

<u>Date</u>	<u>Waco</u>		<u>Remainder of HMA^{a/}</u>		<u>Total</u>
	<u>Single-family</u>	<u>Multi-family</u>	<u>Single-family</u>	<u>Multi-family</u>	
1960	349	79	171	5	604
1961	367	16	141	12	536
1962	350	158	276	15	799
1963	395	261 ^{b/}	323	39	1,018
1964	445	220 ^{c/}	190	10	865
1965	303	552 ^{d/}	181	4	1,040
1966	188	72	130	-	390
1967	150	49 ^{e/}	98	-	297
1968	166	244	98	4	512
1969	143 ^{f/}	205	75	62	485
1970	117 ^{g/}	224 ^{g/}	33	4 ^{g/}	378

a/ Includes permit issuing areas of Bellmead, Beverly Hills Village, Hewitt, Lacy Lakeview, McGregor, Mart, Northcrest, Robinson, and Woodway Village.

b/ Excludes 152 units authorized as 221(d)(3) BMIR.

c/ Excludes 114 units authorized as public housing.

d/ Excludes 208 units authorized as 221(d)(3) BMIR.

e/ Excludes 150 units authorized as public housing.

f/ Excludes 2 units authorized as Section 235.

g/ Excludes 619 units authorized as rent supplement and Sections 235 and 236.

Sources: Bureau of the Census, Construction Reports, C-40 Series; and local building departments.

Table VII

Components of Housing Inventory, Tenure, and Vacancy
Waco, Texas, Housing Market Area
April 1960-February 1971

<u>Component</u>	<u>April 1, 1960</u>	<u>April 1, 1970</u>	<u>February 1, 1971</u>
Total housing inventory	<u>50,493</u>	<u>52,319</u>	<u>52,500</u>
Total occupied units	<u>45,577</u>	<u>47,942</u>	<u>47,875</u>
Owner-occupied	29,019	31,506	31,575
Percent	63.7	65.7	66.0
Renter-occupied	16,558	16,436	16,300
Percent	36.3	34.3	34.0
Total vacant units	<u>4,916</u>	<u>4,377</u>	<u>4,625</u>
Available vacant	<u>2,677</u>	<u>2,938</u>	<u>3,225</u>
For sale	724	658	775
Homeowner vacancy rate	2.4	2.0	2.4
For rent	1,953	2,280	2,450
Rental vacancy rate	10.6	12.2	13.1
Other vacant ^{a/}	2,239	1,439	1,400

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

Sources: 1960 and 1970 Censuses of Housing and estimates by Housing Market Analyst.

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