

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Capital Formation in Residential Real Estate: Trends and Prospects

Volume Author/Editor: Leo Grebler, David M. Blank, and Louis Winnick

Volume Publisher: Princeton University Press

Volume ISBN: 0-870-14099-X

Volume URL: <http://www.nber.org/books/greb56-1>

Publication Date: 1956

Chapter Title: Appendix B

Chapter Author: Leo Grebler, David M. Blank, Louis Winnick

Chapter URL: <http://www.nber.org/chapters/c1338>

Chapter pages in book: (p. 330 - 341)

APPENDIX B

TABLES ON RESIDENTIAL CONSTRUCTION, 1889-1953

TABLE B-1
New Private Permanent Nonfarm Housekeeping
Dwelling Units Started, 1889-1953
(thousands)

Number		Number		Number	
1889	342	1910	387	1932	134
1890	328	1911	395	1933	93
1891	298	1912	426	1934	126
1892	381	1913	421	1935	216
1893	267	1914	421	1936	304
1894	265	1915	433	1937	332
1895	309	1916	437	1938	339
1896	257	1917	240	1939	458
1897	292	1918	118	1940	530
1898	262	1919	315	1941	620
1899	282	1920	217	1942	301
1900	189	1921	449	1943	184
1901	275	1922	716	1944	139
1902	240	1923	871	1945	208
1903	253	1924	893	1946	662
1904	315	1925	937	1947	846
1905	507	1926	849	1948	914
1906	487	1927	810	1949	989
1907	432	1928	753	1950	1,352
1908	416	1929	509	1951	1,020
1909	492	1930	330	1952	1,069
		1931	254	1953	1,069

Source: 1889-1920: David M. Blank, *The Volume of Residential Construction, 1889-1950*, National Bureau of Economic Research, Technical Paper 9, 1954, Table 16. 1921-1952: *Construction and Building Materials, Statistical Supplement*, Dept. of Commerce, May 1952, p. 46. 1953: *Housing Statistics*, Housing and Home Finance Agency, January 1954, p. 1. Data are preliminary.

TABLE B-2
 New Private Permanent Nonfarm Housekeeping Dwelling Units
 Started, by Type of Structure, 1900-1953
 (number in thousands)

	NUMBER ^a			PER CENT ^b		
	One-Family (1)	Two-Family ^c (2)	Three-or More-Family (3)	One-Family (4)	Two-Family ^c (5)	Three-or More-Family (6)
1900	123	31	35	65.0%	16.3%	18.6%
1901	177	32	66	64.3	11.5	24.2
1902	171	32	37	71.5	13.3	15.3
1903	174	30	48	69.0	12.0	19.0
1904	207	45	63	65.6	14.2	20.1
1905	336	64	107	66.2	12.5	21.1
1906	316	69	103	64.8	14.1	21.0
1907	291	59	82	67.3	13.6	19.0
1908	286	65	65	68.9	15.6	15.7
1909	328	73	91	66.5	14.9	18.5
1910	251	58	79	64.8	14.8	20.3
1911	249	62	84	63.0	15.6	21.3
1912	259	71	97	60.5	16.7	22.6
1913	263	72	85	62.6	17.2	20.3
1914	263	72	87	62.4	16.9	20.5
1915	262	73	97	60.6	16.9	22.5
1916	267	69	101	61.1	15.8	23.1
1917	166	32	43	69.1	13.1	17.7
1918	91	13	15	77.0	10.7	12.3
1919	239	36	40	75.9	11.5	12.6
1920	173	22	22	79.6	10.2	10.2
1921	316	70	63	70.4	15.6	14.0
1922	437	146	133	61.0	20.4	18.6
1923	513	175	183	58.9	20.1	21.0
1924	534	173	186	59.8	19.4	20.8
1925	572	157	208	61.0	16.8	22.2
1926	491	117	241	57.8	13.8	28.4
1927	454	99	257	56.1	12.2	31.7
1928	436	78	239	57.9	10.4	31.7
1929	316	51	142	62.1	10.0	27.9
1930	227	29	74	68.8	8.8	22.4
1931	187	22	45	73.6	8.7	17.7
1932	118	7	9	88.1	5.2	6.7
1933	76	5	12	81.7	5.4	12.9
1934	109	5	12	86.5	4.0	9.5
1935	182	8	26	84.5	3.6	11.9
1936	239	13	52	78.4	4.4	17.2
1937	266	15	51	80.0	4.6	15.4
1938	316	18	65	79.2	4.5	16.3
1939	373	20	66	81.4	4.3	14.3

(continued on next page)

TABLE B-2 (continued)
(number in thousands)

	NUMBER ^a			PER CENT ^b		
	One-Family (1)	Two-Family ^c (2)	Three-or More-Family (3)	One-Family (4)	Two-Family ^c (5)	Three-or More-Family (6)
1940	448	26	56	84.6	4.8	10.6
1941	533	28	58	86.1	4.6	9.3
1942	252	18	31	83.8	5.8	10.4
1943	136	18	30	74.2	9.7	16.1
1944	115	11	14	82.7	7.6	9.7
1945	185	9	15	88.7	4.2	7.1
1946	590	24	48	89.0	3.7	7.3
1947	740	34	72	87.5	4.0	8.5
1948	763	46	104	83.5	5.1	11.4
1949	792	35	162	80.1	3.5	16.4
1950	1,151	42	159	85.1	3.1	11.8
1951	892	40	88	87.5	3.9	8.6
1952	939	46	84	87.8	4.3	7.9
1953	937	41	91	87.7	3.8	8.5

^a Totals do not always agree with national totals in Table B-1 because of rounding.

^b Percentages adjusted to add to 100.0 per cent.

^c Including dwelling units in one-family and two-family houses with business.

Column

Source

1-3 1900-1920: David M. Blank, *The Volume of Residential Construction, 1889-1950*, National Bureau of Economic Research, Technical Paper 9, 1954, Table 17.

1921-1934: *Housing Statistics Handbook*, Housing and Home Finance Agency, 1948, p. 6.

1935-1953: *Housing Statistics*, Housing and Home Finance Agency, January 1954, p. 3.

4-6 Derived from columns 1-3.

TABLE B-3
Expenditures for New Private Permanent Nonfarm
Housekeeping Dwelling Units, in Current and
1929 Dollars, 1889-1953
(millions of dollars)

	Current Dollars (1)	1929 Dollars (2)		Current Dollars (1)	1929 Dollars (2)
1889	806	2,067	1921	1,795	1,882
1890	790	2,015	1922	2,955	3,369
1891	612	1,615	1923	3,960	4,028
1892	763	2,073	1924	4,575	4,721
1893	583	1,589	1925	4,910	5,104
1894	594	1,678	1926	4,920	5,077
1895	679	1,946	1927	4,540	4,749
1896	606	1,726	1928	4,195	4,374
1897	643	1,869	1929	3,040	3,040
1898	574	1,599	1930	1,570	1,610
1899	608	1,579	1931	1,320	1,468
1900	433	1,067	1932	485	637
1901	610	1,521	1933	290	381
1902	572	1,378	1934	380	458
1903	607	1,412	1935	710	882
1904	690	1,624	1936	1,210	1,437
1905	1,154	2,593	1937	1,475	1,574
1906	1,170	2,393	1938	1,620	1,682
1907	1,037	2,029	1939	2,270	2,316
1908	1,034	2,089	1940	2,560	2,517
1909	1,272	2,475	1941	3,040	2,774
1910	1,028	1,932	1942	1,440	1,244
1911	1,000	1,905	1943	710	586
1912	1,113	2,069	1944	570	431
1913	1,108	2,135	1945	720	511
1914	1,081	2,071	1946	3,300	2,114
1915	1,192	2,228	1947	5,450	2,881
1916	1,255	2,202	1948	7,500	3,563
1917	769	1,155	1949	7,257	3,552
1918	391	494	1950	11,525	5,346
1919	1,258	1,366	1951	9,849	4,245
1920	1,072	903	1952	9,870	4,144
			1953	10,530	4,344

Column

Source

- 1889-1920: David M. Blank, *The Volume of Residential Construction, 1889-1950*, National Bureau of Economic Research, Technical Paper 9, 1954, Table 18.
1921-1952: *Construction and Building Materials, Statistical Supplement*, Dept. of Commerce, May 1952, p. 6.
1953: *Construction and Building Materials*, Dept. of Commerce, January 1954, p. 5.
- Column 1 deflated by construction cost index, Table B-10, column 1.

TABLE B-4
Expenditures for Additions to and Alterations of Housekeeping
Dwelling Units, in Current and 1929 Dollars, 1915-1953
(millions of dollars)

	<i>Current Dollars (1)</i>	<i>1929 Dollars (2)</i>		<i>Current Dollars (1)</i>	<i>1929 Dollars (2)</i>
1915	108	202	1935	250	311
1916	116	204	1936	295	350
1917	110	165	1937	320	342
1918	90	114	1938	295	306
1919	140	152	1939	320	327
1920	140	118	1940	335	329
1921	185	194	1941	375	342
1922	200	228	1942	225	194
1923	210	214	1943	160	132
1924	230	237	1944	220	167
1925	250	260	1945	340	241
1926	270	279	1946	570	365
1927	290	303	1947	735	388
1928	315	328	1948	925	439
1929	340	340	1949	825	404
1930	305	313	1950	900	417
1931	175	195	1951	934	403
1932	105	138	1952	1,045	439
1933	145	190	1953	1,108	457
1934	200	241			

Column

Source

- 1 1915-1920: Table D-2.
1921-1952: *Construction and Building Materials, Statistical Supplement*,
Dept. of Commerce, May 1952, p. 6.
1953: *Construction and Building Materials*, Dept. of Commerce, January
1954, p. 5.
- 2 Column 1 deflated by construction cost index, Table B-10, column 1.

TABLE B-5
Expenditures for New Private Nonhousekeeping Residential Facilities,
in Current and 1929 Dollars, 1891-1953
(millions of dollars)

	Current Dollars (1)	1929 Dollars (2)		Current Dollars (1)	1929 Dollars (2)
1891	13	35	1923	230	233
1892	9	25	1924	255	263
1893	9	25	1925	355	363
1894	7	20	1926	410	416
1895	7	20	1927	330	339
1896	10	29	1928	260	266
1897	17	50	1929	245	245
1898	12	34	1930	200	203
1899	10	26	1931	70	77
1900	11	27	1932	40	52
1901	38	95	1933	35	44
1902	51	124	1934	45	51
1903	36	85	1935	50	58
1904	24	57	1936	60	67
1905	28	63	1937	80	80
1906	61	126	1938	75	73
1907	45	89	1939	90	86
1908	44	90	1940	90	85
1909	45	89	1941	95	85
1910	40	76	1942	50	43
1911	58	110	1943	15	12
1912	63	117	1944	25	19
1913	46	84	1945	40	29
1914	48	91	1946	145	95
1915	40	75	1947	125	70
1916	60	100	1948	155	77
1917	65	91	1949	185	91
1918	45	55	1950	175	83
1919	75	81	1951	190	83
1920	130	110	1952	185	78
1921	125	131	1953	267	110
1922	205	229			

Column

Source

- 1 1891-1914: David M. Blank, *The Volume of Residential Construction, 1889-1950*, National Bureau of Economic Research, Technical Paper 9, 1954, Table 20.
1915-1952: *Construction and Building Materials, Statistical Supplement*, Dept. of Commerce, May 1953, p. 6.
1953: *Construction and Building Materials*, Dept. of Commerce, January 1954, p. 6.
- 2 Column 1 deflated by construction cost index, Table B-10, column 2.

TABLE B-6
Gross Capital Formation in Housekeeping Residential Real Estate,
in Current and 1929 Dollars, 1889-1953
(millions of dollars)

	<i>Current Dollars (1)</i>	<i>1929 Dollars (2)</i>		<i>Current Dollars (1)</i>	<i>1929 Dollars (2)</i>
1889	891	2,284	1921	1,980	2,076
1890	875	2,232	1922	3,155	3,597
1891	694	1,831	1923	4,170	4,242
1892	843	2,290	1924	4,805	4,958
1893	662	1,804	1925	5,160	5,364
1894	672	1,898	1926	5,190	5,356
1895	756	2,167	1927	4,830	5,052
1896	683	1,945	1928	4,510	4,702
1897	719	2,090	1929	3,380	3,380
1898	646	1,800	1930	1,875	1,923
1899	679	1,763	1931	1,495	1,663
1900	503	1,239	1932	590	775
1901	683	1,703	1933	435	571
1902	648	1,561	1934	580	699
1903	691	1,607	1935	960	1,193
1904	788	1,855	1936	1,505	1,787
1905	1,264	2,840	1937	1,795	1,916
1906	1,281	2,620	1938	1,915	1,988
1907	1,148	2,246	1939	2,590	2,643
1908	1,148	2,319	1940	2,895	2,846
1909	1,390	2,705	1941	3,415	3,116
1910	1,140	2,143	1942	1,665	1,438
1911	1,109	2,113	1943	870	718
1912	1,221	2,270	1944	790	598
1913	1,214	2,339	1945	1,060	752
1914	1,187	2,274	1946	3,870	2,479
1915	1,300	2,430	1947	6,185	3,270
1916	1,371	2,406	1948	8,425	4,002
1917	879	1,320	1949	8,082	3,956
1918	481	608	1950	12,425	5,763
1919	1,398	1,518	1951	10,783	4,648
1920	1,212	1,021	1952	10,915	4,582
			1953	11,638	4,801

Column

Source

- 1 1889-1914: Sum of column 1, Table B-3, and column 1, Table D-2.
1915-1953: Sum of column 1, Table B-3, and column 1, Table B-4.
- 2 1889-1914: Sum of column 2, Table B-3, and column 2, Table D-2.
1915-1953: Sum of column 2, Table B-3, and column 2, Table B-4.

TABLE B-7
 Turning Points in Long Cycles in Gross Capital Formation
 in Housekeeping Residential Real Estate

	<i>Current Dollars</i>	<i>1929 Dollars</i>
Peak	1889	1892
Trough	1900	1900
Peak	1909	1905
Trough	1918	1918
Peak	1926	1925
Trough	1933	1933
Peak	1950	1950
Peak	1926	1925
Trough	1933	1933
Peak	1941	1941
Trough	1944	1944
Peak	1950	1950

Source: Derived from Table B-6.

TABLE B-8
 Net Capital Formation in Housekeeping Residential Real Estate
 in Current and 1929 Dollars, 1889-1953
 (millions of dollars)

	<i>Current Dollars (1)</i>	<i>1929 Dollars (2)</i>		<i>Current Dollars (1)</i>	<i>1929 Dollars (2)</i>
1889	712	1,826	1921	815	854
1890	681	1,736	1922	2,052	2,340
1891	493	1,301	1923	2,879	2,929
1892	636	1,727	1924	3,462	3,573
1893	444	1,210	1925	3,749	3,897
1894	452	1,277	1926	3,686	3,804
1895	529	1,515	1927	3,270	3,420
1896	444	1,264	1928	2,876	2,999
1897	474	1,379	1929	1,625	1,625
1898	382	1,063	1930	207	212
1899	386	1,003	1931	-46	-51
1900	186	459	1932	-706	-928
1901	364	908	1933	-847	-1,111
1902	310	748	1934	-797	-961
1903	335	778	1935	-363	-451
1904	428	1,007	1936	124	147
1905	872	1,960	1937	255	272
1906	831	1,700	1938	324	336
1907	661	1,293	1939	958	978
1908	662	1,337	1940	1,162	1,143
1909	869	1,691	1941	1,519	1,386
1910	581	1,093	1942	-353	-305
1911	545	1,040	1943	-1,225	-1,011
1912	631	1,172	1944	-1,464	-1,108
1913	631	1,216	1945	-1,315	-933
1914	587	1,124	1946	1,246	796
1915	671	1,255	1947	2,955	1,562
1916	686	1,204	1948	4,745	2,254
1917	69	103	1949	4,415	2,161
1918	-479	-605	1950	8,417	3,904
1919	285	309	1951	6,310	2,720
1920	-231	-195	1952	6,187	2,597
			1953	6,691	2,760

Column

Source

- 1 Column 1, Table B-6, minus column 3, Table E-2.
- 2 Column 2, Table B-6, minus column 6, Table E-2.

TABLE B-9
 Turning Points in Long Cycles in Net Capital Formation
 in Housekeeping Residential Real Estate

	<i>Current Dollars</i>	<i>1929 Dollars</i>
Peak	1887	1887
Trough	1900	1900
Peak	1905	1905
Trough	1918	1918
Peak	1925	1925
Trough	1944	1933
Peak	1950	1950
Peak	1925	1925
Trough	1933	1933
Peak	1941	1941
Trough	1944	1944
Peak	1950	1950

Source: Derived from Table B-8.

TABLE B-10
Residential Construction Cost Indexes, 1889-1953
(1929 = 100)

	House- keeping (1)	Nonhouse- keeping (2)		House- keeping (1)	Nonhouse- keeping (2)
1889	39.0	..	1921	95.4	95.3
1890	39.2	38.9	1922	87.7	89.5
1891	37.9	37.6	1923	98.3	98.8
1892	36.8	36.5	1924	96.9	97.1
1893	36.7	36.4	1925	96.2	97.8
1894	35.4	35.1	1926	96.9	98.6
1895	34.9	34.6	1927	95.6	97.3
1896	35.1	34.8	1928	95.9	97.7
1897	34.4	34.1	1929	100.0	100.0
1898	35.9	35.6	1930	97.5	98.4
1899	38.5	38.2	1931	89.9	90.8
1900	40.6	40.3	1932	76.1	77.4
1901	40.1	39.8	1933	76.2	79.5
1902	41.5	41.2	1934	82.9	87.8
1903	43.0	42.6	1935	80.5	86.0
1904	42.5	42.2	1936	84.2	89.5
1905	44.5	44.2	1937	93.7	99.5
1906	48.9	48.5	1938	96.3	103.2
1907	51.1	50.7	1939	98.0	104.4
1908	49.5	49.0	1940	101.7	106.3
1909	51.4	50.8	1941	109.6	111.3
1910	53.2	52.6	1942	115.8	117.4
1911	52.5	52.8	1943	121.2	121.9
1912	53.8	53.7	1944	132.1	130.5
1913	51.9	54.6	1945	140.9	138.5
1914	52.2	52.7	1946	156.1	152.7
1915	53.5	53.3	1947	189.2	179.8
1916	57.0	59.8	1948	210.5	201.1
1917	66.6	71.8	1949	204.3	202.8
1918	79.2	81.6	1950	215.6	212.0
1919	92.1	92.8	1951	232.0	228.2
1920	118.7	118.6	1952	238.2	236.0
			1953	242.4	243.3

Column

Source

- 1 1889: Value for 1890 extrapolated by weighted average of an index of average wages per day in the building trades and an index of prices of lumber and building materials. Wage and price indexes from the Aldrich report; see *Historical Statistics of the United States*, Bureau of the Census, 1949, pp. 66 and 234. Weights—wages, 1.0; materials, 1.5. Weights derived from National Housing Agency analysis of housing costs; see *Housing Statistics Handbook*, Housing and Home Finance Agency, 1948, p. 32.

(notes continued on next page)

Notes to Table B-10 (continued)

Column

Source

1890-1906: Value for 1907 extrapolated by weighted averages of an index of average wages per hour in the building trades and an index of building materials prices. Wage index from *Bulletin of the Bureau of Labor*, No. 77, Dept. of Commerce and Labor, July 1908; see *Historical Statistics*, p. 66. Price index from *Handbook of Labor Statistics*, Dept. of Labor, 1941, Vol. 1; see *Historical Statistics*, pp. 233-234. Weights same as above.

1907-1909: Value for 1910 extrapolated by weighted average of an index of wage rates in the building trades and an index of building materials prices. Wage rate index from *Union Wages and Hours in the Building Trades*, Bureau of Labor Statistics annual reports; see *Historical Statistics*, p. 69. Price index from same source as 1890-1906 data. Weights same as above.

1910-1914: Value for 1915 extrapolated by Boeckh indexes of residential construction cost, as given in *Historical Statistics*, p. 172.

1915-1950: Boeckh residential construction cost index, as given in *Construction and Building Materials, Statistical Supplement*, Dept. of Commerce, May 1951, p. 40, converted to 1929 base.

1951-1953: Boeckh residential construction cost index, as given in *Housing Statistics*, Housing and Home Finance Agency, January 1954, p. 8, converted to 1929 base.

2

1890-1906: Value for 1907 extrapolated by index in column 1.

1907-1914: Value for 1915 extrapolated by index derived in same manner as column 1, 1907-1909.

1915-1950: Boeckh index of construction cost for apartments, hotels, and office buildings, as given in *Construction and Building Materials, Statistical Supplement*, May 1951, p. 40, converted to 1929 base.

1951-1953: Boeckh index of construction cost for apartments, hotels, and office buildings, as given in *Housing Statistics*, January 1954, p. 8, converted to 1929 base.