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Urban Real Estate Markets:
Characteristics and Financing

ERNEST M. FISHER
Columbia University

FINANCIAL RESEARCH PROGRAM
STUDIES IN URBAN MORTGAGE FINANCING

National Bureau of Economic Research

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Preface

This study is the third to be published of the separate monographs prepared under the Urban Real Estate Finance Project, the broad objective of which, in the language of the National Bureau's Exploratory Committee on Research in Urban Real Estate Finance, is "to develop an organized body of knowledge concerning mortgage lending practices, costs, losses, yields, and risks as a basis for constructive policy making."

Following the Exploratory Committee's recommendation, the Project was divided into six main parts and while each of the separate investigations was designed as an integral part of a rounded study, the exigencies of research have meant, as one would expect, that the order of completion has varied from the order of the original plan. The study by Miles L. Colean on "The Impact of Government on Real Estate Finance in the United States," which constitutes Part V of the Project, was published in October 1950; my study of "Urban Mortgage Lending by Life Insurance Companies," which is one of **the four studies of specific types of lending institutions** planned under Part II of the Project, was published in July 1950. Professor Fisher's study, "Urban Real Estate Markets: Characteristics and Financing," represents the completion of our objectives under Part I of the Project, the principal objective of which was to describe the characteristics of real estate as they influence financing needs and experience.

Two additional studies, Carl F. Behrens' "Commercial Bank Activities in Urban Mortgage Financing" and C. Lowell Harriss' "History and Policies of the Home Owners Loan Corporation," will be published shortly. Studies under the remaining sections of the

Project are in process, although with some modification of original plans; all are expected to be completed during this year and early 1952.

Professor Fisher has seen his problem as that of describing not *the* real estate market but a whole series of related markets in which the different main types of real estate, and the services thereof, are bought, sold, and exchanged. The necessity of attacking the problem in this manner was far from perfectly foreseen at the outset. It was soon discovered, however, that this approach was the only one by which one could describe the complex pattern of relationships that comprise what is ordinarily referred to as the real estate market.

Specific acknowledgment has been made by the author of the assistance that he received in connection with the execution of his task from individuals, private financial institutions, and public bodies. I should like to add, on behalf of the National Bureau of Economic Research, an additional expression of thanks to all those who, through making materials available or by consulting with the author on technical points of analysis and interpretation, have contributed to the investigation. Also, the National Bureau of Economic Research gratefully acknowledges the generous grants of funds from the Rockefeller Foundation, the Association of Reserve City Bankers and the Life Insurance Investment Research Committee, acting for the American Life Convention and the Life Insurance Association of America, which have made possible this and other studies in the Urban Real Estate Finance Project.

R. J. Saulnier
Director, Financial Research Program

Author's Acknowledgments

When Ralph A. Young, who was then in charge of the National Bureau's Financial Research Program, invited me to participate in the Urban Real Estate Finance Project by preparing this study of the real estate market, the invitation was accepted with alacrity. There seemed to be a real and pressing need for such a study and the assignment was a challenging one, offering as it did the opportunity to contribute to a better understanding of the forces underlying transactions of significance to every adult in the country, to a large group of financial institutions, and to the livelihood of a not inconsiderable portion of our citizenry. What is more, it appeared at that early stage to be a relatively easy undertaking.

In its execution, however, the task has been a formidable one. The data necessary to develop a reasonably complete description of the real estate market are scattered and fragmentary; until an effort was made to establish a systematic framework for this description, and to fill in the important connecting members in that framework, the number and magnitude of the gaps in our information, and the inadequacy of our understanding of real estate market processes, were not apparent. Unfortunately, many of these gaps and much of this inadequacy remain. In many instances, it has been necessary merely to indicate these gaps and to attempt to span them by constructing hypothetical connecting strands of thought. It is hoped that these tentative strands will not prove wholly misleading, that they will not have been projected in a totally wrong direction, and that the territory over which they have been cast will in time be explored more thoroughly by other investigators. If the present work stimulates further research in the nature and operations of the real estate market, it will have accomplished one of the author's principal objectives.

There are many individuals, in both academic and business pursuits, to whom the author is indebted for whatever understanding

of real estate markets may be manifested in this work, but to acknowledge all of these would be to set down a list too long for inclusion in this brief note. Special acknowledgment should be made, however, of those who rendered immediate help in this specific project, particularly Ralph A. Young and Donald S. Thompson who initiated the Urban Real Estate Finance Project and directed it in its early stages and R. J. Saulnier, who has been in charge of the project during the major portion of the time during which this study was executed. Dr. Saulnier's personal encouragement has been helpful throughout the work and his technical assistance in various phases has saved me many embarrassments. Harold L. Reeve, First Vice President, Chicago Title and Trust Company, has followed a long-time tradition of making penetrating suggestions, particularly in Chapters 1 and 2.

To Chester Rapkin, who has worked with me through almost the entire period of the study's development, I give my sincere thanks for the able execution of many detailed research assignments, for the preparation and checking of tables, and for the preparation of first drafts of a number of sections of the text.

For the Appendix data on deeds and mortgages recorded in nine principal areas, and for several other special tabulations indicated in the text, I am indebted to the Federal Housing Administration and principally to Mrs. Shirley K. Hart, formerly Director of the Division of Research and Statistics. Also, I am indebted to Mr. L. Durward Badgley and Mr. Howard G. Brunsman, formerly members of my staff in the Division of Economics and Statistics, Federal Housing Administration, who made extensive analyses of the deeds and mortgage data referred to in the Appendix. I wish to record here my gratitude to them for the privilege of using the results of their work, and for the understanding they gave me of many of the problems involved in working with these materials.

To Gwladys M. Davies, my secretary, I am indebted for her patience and assistance in maintaining order in the materials and drafts of the manuscript as they have multiplied in the course of the project.

Obviously, for any errors in interpretation or any other imperfections which this work may manifest, no one but the author can bear responsibility.

Ernest M. Fisher

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