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APPENDIXES



APPENDIX A

Estimates of the Value of Housing from Census and Survey Data

Owner-Occupied Housing

ESTIMATE FROM MEAN VALUE PUBLISHED BY CENSUS BUREAU FOR 1950

MOST of the value data for owner-occupied housing published in the 1950 Housing Census were in the form of medians or of frequency distributions containing a substantial open-end class of houses valued at over \$20,000. The only mean values published were in a preliminary release¹ in 1951. These were taken from a sample of approximately 46,000 dwelling units, of which about 15,000 reported urban and rural nonfarm owner-occupied home values. It was the average value of \$10,800 from this sample that was used by Grebler, Blank, and Winnick in estimating the total value of owner-occupied housing in 1950.² In making their estimate, they noted two disturbing features of this average house value. One was that it led to an estimate of total value for residential real estate far above that derived by cumulating construction expenditures, and the other was that it was considerably above the average given in the Survey of Consumer Finances. They compared it to the SCF figure for 1949 but a more relevant comparison, probably not available when they wrote, might be to the 1950 Survey which was taken just before the Census and which showed an average value of \$8,600.³ The census average was even above the estimated average price of new nonfarm houses purchased in 1950, which was \$9,400.⁴

There are several other objections to the Census average. One, as was pointed out by Margaret Reid,⁵ is that it implies a suspiciously high average value for houses over \$20,000. If the midpoint of each class is assumed to be the class mean, the published Census average implies an average value for houses over \$20,000 of \$72,800, including a value of \$74,400 for urban houses over \$20,000. One might suspect that the use of midpoints was the cause of these high estimates, but even if we took the upper limit of each class as the mean the estimated averages for the top class would be very high, \$50,000 for urban houses and \$46,300 for urban and rural nonfarm.

¹ *1950 Census of Housing, Preliminary Reports*, U.S. Bureau of the Census, Series HC-5, No. 1.

² Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate*, Princeton for NBER, 1956, p. 371.

³ *Federal Reserve Bulletin*, June 1954, p. 574.

⁴ *Ibid.*, p. 584.

⁵ *Journal of Political Economy*, December 1959, p. 624.

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Actually, we have some evidence that the class midpoints are too high as estimates of class means rather than too low. Average house values for cities over 50,000 population are given in publications on block statistics⁶ and these can be compared with the distributions by value class, as above, to give an estimate for houses over \$20,000. This experiment was performed for the two largest cities, New York and Chicago, where house values were considerably above the national level. In both cases, estimated average values for the \$20,000 and over class came out below \$20,000, a result which indicates that the class midpoints were above the true class averages.

The Block Statistics data also give us another check on the reasonableness of the average value for houses over \$20,000 implied by the published national average. Among the cities with populations of over 100,000 for which house value distributions are given in the U.S. summary chapter of the Census,⁷ the cities with the highest average values are Yonkers, N.Y. (\$16,741), and Washington, D.C. (\$15,978). One would expect, although it is not necessarily true, that the average values for houses over \$20,000 in these cities would be higher than the national average. Using class midpoints as averages, we estimate average house values in the over \$20,000 class to be \$26,000 for Washington and \$24,800 for Yonkers. Maximum estimates, derived by assuming each class to be centered on its lowest value, are only \$34,100 and \$30,000, considerably below the minimum national estimates.

Further grounds for suspicion regarding the published national averages are provided by the mean-to-median ratio, which was 1.47. This is considerably higher than the Survey of Consumer Finances ratios, which were 1.14 and 1.18 in early 1949 and 1951, the closest years available, and which were never higher than 1.20 between 1949 and 1959. It is also higher than the 1940 ratio which can be derived from the 1940 Housing Census (1.21) even though we have reason to believe, as shall be seen later, that there was some fall in the ratio between 1940 and 1950. And it is much higher than the 1950 ratio for cities over 100,000 (1.09) which can be derived from block statistics, and much higher than any of the ratios for individual cities over 50,000 which can be derived from the same source.

In view of this evidence, we decided to discard the published figure and estimate the mean value indirectly.

NBER ESTIMATE OF VALUE OF OWNER-OCCUPIED ONE-FAMILY HOUSES

Since the mean-to-median ratio fluctuates within a fairly narrow range, it was decided to estimate it as an approach to average value. The ratio for 1940 was available in the housing census for that year, but an

⁶ *U.S. Census of Housing: 1950*, Vol. V, Block Statistics.

⁷ *U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 31.

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examination of the data for a number of cities (for which 1950 average values were available in the Block Statistics series) suggested that there had been some fall in the ratio between 1940 and 1950. This decline was estimated from the fall in the ratio of mean to weighted median value (a weighted average of medians) for cities over 50,000. These cities were the only ones, aside from very small urban places, for which average values were shown in 1950. Weighted medians (weighted by number of owner-occupied one-family units) were used because the true median was not shown in 1950 for cities over 50,000. Several experiments indicated that these weighted medians were within 1 or 2 per cent of the true ones, a result which suggests that the change in the mean-to-median ratio computed from them should represent the figure for the true medians well.

The estimate of the mean-to-median ratio for 1950 that emerges from these calculations (1.14) is equal to the 1949 ratio from the Survey of Consumer Finances, mentioned earlier (the 1951 SCF ratio is 1.18), and the estimate for the mean value of owner-occupied one-family houses is therefore close to that of Margaret Reid⁸ who used the SCF data. Our calculations are summarized in Table A-1 and the estimated mean value is applied in Table A-2 to the number of one-family owner-occupied houses to estimate total value. This total (\$141 billion) is almost identical with the Reid estimate but much smaller, of course, than the Grebler-Blank-Winnick figure of \$168 billion.⁹

The 1950 mean-to-median ratio was used with the 1960 median house value to produce a similar estimate of the 1960 value of one-family owner-occupied houses (Tables A-1 and A-2).

NBER ESTIMATE OF VALUE OF OWNER-OCCUPIED TWO- TO FOUR-FAMILY HOUSES, 1950

The only value data for owner-occupied two- to four-family houses in 1950 are from Vol. IV of the 1950 Housing Census. They apply only to mortgaged houses, which are less than half of the total, and they have the further disadvantage of pertaining to properties rather than structures, with the result that they must contain some one-dwelling-unit structures on two- to four-unit properties.

The published median value for mortgaged two- to four-unit properties (Table A-5) was taken to represent the median for all properties of that size. This could not be done for one-dwelling-unit properties because mortgaged properties tended to be newer than nonmortgaged ones, but this does not seem to be the case in two- to four-unit properties where even the mortgaged ones were old—almost all dating from

⁸ *Journal of Political Economy*, April 1958, p. 147.

⁹ *Capital Formation*, p. 371.

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before 1940 and the majority from before 1930. Furthermore, a rough comparison of the age distributions of mortgaged two- to four-unit properties and of all two- to four-unit properties does not suggest any large differences in age structure.¹⁰

An average value per property was calculated by using the same mean-to-median ratio as for one-family houses (Table A-1). Total value was derived by multiplying the average by the number of properties and the number of units was divided between owners and renters by assuming one owner-occupant for each property.

The next problem was to split the value of owner-occupied two- to four-family houses between owner-occupied units and rented units. The solution required a roundabout calculation using 1940 data on the ratio of the average value of owner-occupied units to the average value of rented units in owner-occupied two- to four-family structures (Tables A-3 and A-4). This ratio, applied to the 1950 total values and numbers of units produced the estimates in the lower half of Table A-5.

ESTIMATE OF VALUE OF OWNER-OCCUPIED HOUSES, 1956

Another benchmark for the measurement of the housing stock is the Census Bureau's 1956 National Housing Inventory (NHI). Like the Current Population Survey (CPS) and Survey of Consumer Finances (SCF) data mentioned later, the NHI was a sample survey, but since the sample was large and housing information was the main objective, it is probably more reliable than either of the other two.¹¹

Because the NHI did not give as much detailed information as the Housing Census, some relationships from earlier Censuses were needed to complete the value estimates in Table A-6. Specifically, these were the mean-to-median ratio estimated for 1950 (confirmed by SCF data), and, for owner-occupied two- to four-family houses, the ratio of number and value of rental to owner-occupied units. With these ratios and the 1956 median values and numbers of each type of property, total values could be estimated.

VALUE OF OWNER-OCCUPIED TWO- TO FOUR-FAMILY HOUSES, 1960

The 1960 value of two- to four-family houses (Table A-7) is based on preliminary data from the 1960 Census of Housing. A more reliable estimate, depending less on 1950 and 1956 relationships, will be possible when the final volumes are published. Only the numbers of two- to four-unit properties are now available (December 1962). Numbers

¹⁰ *U.S. Census of Housing: 1950*, Vol. II, Part 1, p. 8.

¹¹ For a comparison of the NHI and CPS, see *1956 National Housing Inventory*, U.S. Bureau of the Census, Vol. I, Part 1, pp. 11-12.

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of units are estimated from 1950 data, and average values from the 1960 figure for one-family houses and 1956 relationships between two- to four-family and one-family structure average values.

ANNUAL INTERPOLATING SERIES FOR VALUE OF OWNER-OCCUPIED HOUSES, 1945-60

Since 1950, 1956, and 1960 are the only years for which extensive surveys of housing were made, it is necessary to construct an annual series from less reliable data to interpolate between and extrapolate from those years.

If construction and other flow data are not to be used, the best remaining sources of data, and the most comparable in nature to the Housing Census figures, are the University of Michigan Survey Research Center's Survey of Consumer Finances (SCF), the Census Bureau's Current Population Survey (CPS), and, for later years, the Census Bureau Current Housing Reports. The method of constructing the interpolating series, given in detail in Table A-8 for 1945-56 and in Table A-9 for 1956-60, is to start with the number of households from the CPS and, using ratios from the SCF and the Current Housing Survey and straight-line interpolations, to estimate the number of nonfarm owner-occupied houses. These figures, multiplied by average house values from the SCF, give estimates of the total value of nonfarm owner-occupied houses, which we then use to interpolate and extrapolate the estimates constructed earlier.

This interpolating series is several percentage points lower than the estimates constructed from similar data by Theodore G. Flechsig at the Federal Reserve Board.¹² The difference is due mainly to the fact that the FRB used the SCF breakdown of households between farm and nonfarm while the CPS figures were used here. The SCF concept matches the population from which the house values were taken, but the CPS concept is comparable to the benchmark data to be interpolated.

The actual interpolation is shown in Table A-10 for the total value of owner-occupied nonfarm houses and for the value of the owner-occupied units within them. It is the former concept that seems to be closest to the one used in the SCF data, although the reports are not explicit on this point.

The increase in the ratio of Census-NHI to CPS-SCF estimates reflects the more rapid increase in house prices and in the number of households disclosed by the former source.¹³

¹² *Federal Reserve Bulletin*, September 1959, p. 1104.

¹³ *1956 National Housing Inventory*, Vol. I, Part 1, pp. 10-12.

Renter-Occupied Housing

VALUE OF RENTAL HOUSING IN THE 1950 CENSUS

Census and other survey estimates of the value of rental housing rest on much less secure foundations than those of owner-occupied housing, mainly because value data have rarely been collected. The estimate by Reid¹⁴ differs from that of Grebler, Blank, and Winnick¹⁵ (GBW) by an even wider margin than that for owner-occupied houses. In this case, it is the Reid estimate, based on the relationship between rental unit values and those for one-family homes, that is higher. The estimate here, which is a somewhat more elaborate version of that made by GBW, is built up from data on rents, available for several dates, and from value-rent ratios from partial and less reliable data.

Data on rents, like those on house values, were given in the Census almost exclusively in the form of medians and frequency distributions. But Block Statistics data from the 1950 Census did include average and total values of contract rents paid in each city of over 50,000 population, and it was possible to compile a total and average for cities over 100,000 which could be compared with the median for such cities. The mean-to-median ratio for contract rents in these cities (Table A-11) underlies almost all the other rent and value calculations made here. Fortunately, for this purpose, cities over 100,000 contain approximately half of all rental units, a much greater share than for owner-occupied houses.

The estimation process for 1950 is described fully in Tables A-12 through A-16. It appears (Tables A-12, A-13, A-14) that the average rent calculated from the frequency distribution coincides very closely with that calculated from the mean-to-median ratio. This is particularly true, as it should be, for urban units.

It was necessary to scale down the average contract rents obtained from the census in this way to something like a space rent basis because this was the concept of rent in the numerators of the rent-to-value ratios in Vol. IV of the 1950 Census. The ratio of rent excluding landlords' expenditures for utilities, fuel, etc., to contract rent (Table A-15) was taken from the National Income Division (which in turn estimated it from 1950 Census data). This ratio and the 1950 mean-to-median ratio were used in our rental housing estimates for all years.

The total value of renter-occupied nonfarm housing calculated in Table A-16 is very close to the GBW estimate but far below that made by Margaret Reid, mainly because she used the very high estimated

¹⁴ *Journal of Political Economy*, April 1958, p. 147.

¹⁵ *Capital Formation*, p. 371.

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average value per unit of \$5,782.¹⁶ Part of the difference between the two average values may stem from the fact that the Reid estimate attempted to eliminate the depressing influence of rent control on the value of rented property. But it does not seem likely that that could be the sole explanation for a difference between average values of \$3,700 and \$5,800, particularly since some decontrol had already taken place by 1950. Even by 1956, when the effect of rent control must have been considerably weakened, the average level estimated here was no higher than that used for 1950 in the Reid article.

VALUE OF RENTAL HOUSING IN 1956

The calculation for 1956 in Tables A-17 and A-18 is similar in principle to that for 1950 but cruder in execution because less detail was available in the source. Rent by type of structure was given only for gross rent in 1956, and the average had to be lowered to the contract monthly rent level before the National Income Division ratios could be used to eliminate landlords' expenditures for utilities, fuel, etc. As in 1950, the estimate of average rent from the frequency distribution (\$65.64) confirmed the estimate from the mean-to-median ratio, which was \$66, when the mean was estimated using class midpoints as class means.

VALUE OF RENTAL HOUSING, NOVEMBER 1945, APRIL 1947, AND APRIL 1960

Cruder estimates of the stock of rental housing can be made from sample surveys taken in 1945 and 1947 and preliminary data from the *1960 Census of Housing*. The sample surveys did not distinguish various types of structure and the available Census data did not show rent by type of structure, and it was therefore necessary to use average value-to-rent ratios for urban, rural-nonfarm, and total housing from the 1950 Census. This method assumes, in effect, that the average value-to-rent ratio did not change between 1945 and 1960, aside from shifts between the urban and rural-nonfarm sectors. Some evidence from the 1950 and 1960 Censuses suggests that there was some increase in the proportion of both one-family structures and structures of fifty units or more.¹⁷ If this had been taken into account, it might have raised the 1960 value-to-rent ratio to about 114 and thus increased estimated total value and value per unit by about 1½ per cent.

Estimates for the three years are shown in Table A-19.

¹⁶ *Journal of Political Economy*, April 1958, p. 147.

¹⁷ *U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 5, and, for 1960, same source as in Table A-19.

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INTERPOLATION AND EXTRAPOLATION OF VALUE OF RENTAL HOUSING, 1945-58

Aside from the five somewhat shaky benchmarks already described, there are no census- or survey-type data on rental housing except on the number of renter-occupied units. In Table A-20 an attempt is made to estimate the value of these for 1945-58 by interpolating and extrapolating the average values per rental unit by average values for owner-occupied houses. The breakdown of renter-occupied housing between one- to four-family and larger structures can be made only for 1950 and 1956, and the one- to four-family series in Table A-20 is interpolated between those dates and extrapolated by the total value of rented houses.

Information on the small group of owner-occupants in structures of five units or more, sometimes included with renters, is available for 1950 and 1956. We use the value of rented units in structures of five units or more to interpolate and extrapolate these estimates.

This class of owner-occupants in multifamily dwellings apparently fails to include many of the growing number of owners of cooperative apartments. The 1956 National Housing Inventory (NHI) listed 98,000 units other than renter-occupied in structures of twenty units or more. Of these, 45,000 were "available" vacant units, leaving only 53,000 owner-occupied plus not available vacant units, which seems to be a small number in view of the New York City Planning Commission estimate of 39,000 cooperative units in New York City at the beginning of 1957.¹⁸ Furthermore, the NHI showed, for standard metropolitan areas in the northeast, only 42,000 units other than rented in structures of twenty units or more. Even a very low estimate of the vacancy rate, for example, 1 per cent, would subtract 13,000 from this figure. This would leave only 29,000 for vacant units not available for rent or sale, landlords living in owned apartment houses, and cooperative owners who, as we have seen, numbered 39,000 in New York City alone.

VACANT HOUSING

Estimates of the number of units of vacant housing and their value, by type of structure and divided between housing for sale and housing for rent, are described in Tables A-21 through A-26. These are only a small part of the total housing stock but a part which, as might be expected, has grown much more rapidly than the total. Our estimates relate only to that part of vacant housing which is described as "available," excluding seasonal and dilapidated housing and several other minor groups.

¹⁸ *Newsletter*, New York City, Department of City Planning, March 1958.

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Data are from the 1950 Census of Housing, the 1956 National Housing Inventory, the 1960 Census of Housing, special Census Bureau surveys in 1945 and 1947, and, since 1955, the Census Bureau's quarterly survey of housing vacancies. As was the case with occupied housing, the value estimates are more reliable for sale units than for rental units. Values for the latter must still be estimated from rent data, using value-to-rent ratios from the 1950 Census.

The estimate for 1950 for all vacant units is quite close to that of Margaret Reid.¹⁹

TABLE A-1
ESTIMATION OF AVERAGE VALUE OF NONFARM OWNER-OCCUPIED ONE-FAMILY
HOUSES, 1950 AND 1960

	1940 (1)	1950 (2)	1960 (3)
<i>Cities over 50,000</i>			
1. Mean value (dollars)	4,421	9,677.0	
2. Weighted median value (dollars)	3,879	9,039.0	
3. Ratio of mean to weighted median	1.1397	1.07058	
<i>Urban and Rural Nonfarm</i>			
4. Median value (dollars)		7,354	11,900
5. Ratio of mean to median	1.2134	1.13981	
6. Est. mean value (dollars)		8,382.2	13,564

SOURCE

- Col. 1, lines 1-2: *U.S. Census of Housing: 1940*, Vol. II, Part 1, Table 85, pp. 145-147.
 3: Line 1 divided by line 2.
 5: *Ibid.*, Table 14, p. 45.
- Col. 2, line 1: *U.S. Census of Housing: 1950*, Vol. V, Block Statistics, Parts 1 through 209.
 2: *Ibid.*, Vol. I, General Characteristics, Parts 1 through 49.
 3: Line 1 divided by line 2.
 4: *Ibid.*, Vol. I, General Characteristic, Part 1, Table 16, p. 11.
 5: Col. 1, line 5, multiplied by the ratio of col. 2, line 3, to col. 1, line 3.
 6: Line 4 times line 5.
- Col. 3, line 4: *U.S. Census of Housing: 1960*, Advance Reports, Housing Characteristics, Series HC(A2), No. 1 (June 1962), p. 12.
 6: Line 4 multiplied by col. 2, line 5.

¹⁹ *Journal of Political Economy*, April 1958, p. 147.

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TABLE A-2

ESTIMATION OF TOTAL VALUE OF NONFARM OWNER-OCCUPIED
ONE-FAMILY HOUSES, 1950 AND 1960

1950

Nonfarm Owner-Occupied Units in 1-Dwelling-Unit Structures

Without business, on 1-dwelling-unit properties	
1. Number	15,878,421
2. Mean value (dollars)	8,382.2
Without business, on properties of 2 or more dwelling units	
3. Number	493,000
With business	
4. Number	500,000
Total	
5. Number	16,871,421
6. Estimated total value (million dollars)	141,420

1960

Nonfarm Owner-Occupied Units in 1-Dwelling-Unit Structures

Without business	
7. Number	26,171,774
8. Mean value (dollars)	13,564
9. Estimated total value (million dollars)	354,994
10. With business, estimated total value (million dollars)	2,713
11. Total value (million dollars)	357,707

SOURCE

- Lines 1, 3-4: *U.S. Census of Housing: 1950*, Vol. II, Part 1, Table A.
 2: Table A-1, col. 2, line 6.
 5: Sum of lines 1, 3, and 4.
 6: Line 5 multiplied by line 2.
 7: *U.S. Census of Housing, 1960*, Advance Reports, Housing Characteristics, Series HC (A2), No. 1 (June 1962), p. 12.
 8: Table A-1, col. 3, line 6.
 9: Line 7 multiplied by line 8.
 10: Line 8 multiplied by 200,000. The latest figure on the number of one-family owner-occupied houses with business is for 1956, 216,000 (See Table A-6, line 8).
 11: Sum of lines 9 and 10.

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TABLE A-3

DATA ON OWNER-OCCUPIED TWO- TO FOUR-FAMILY STRUCTURES
AND TWO- TO FOUR-UNIT PROPERTIES, 1940

<i>Average Monthly Rental Value, Owner-Occupied Units in Other Than 1-Family Structures</i>	
1. All units (dollars)	32,478
2. Mortgaged units (dollars)	36,062
3. Ratio of all units to mortgaged units	.90062
<i>Average Value of Owner-Occupied Two- to Four-Unit Properties</i>	
4. Mortgaged (dollars)	6,247
5. Mortgaged and nonmortgaged (dollars)	5,626
<i>Number of Units in Owner-Occupied Two- to Four-Family Structures</i>	
6. Owner-occupied units	1,771,177
7. Rented units	1,939,558
<i>Owner-Occupied Units in Two- to Four-Family Structures</i>	
8. Median value (dollars)	2,671
9. Est. mean value (dollars)	3,241
10. Total value (million dollars)	5,740.4
<i>Owner-Occupied Two- to Four-Unit Properties</i>	
11. Total value (million dollars)	9,964.6
12. Value of rented units (million dollars)	4,224.2
13. Mean value of rented units (dollars)	2,177.9

SOURCE

- Lines 1 and 2: Table A-4.
 3: Line 1 divided by line 2.
 4: *U.S. Census of Housing: 1940*, Vol. IV, Part 1, Table VII, p. 4.
 5: Line 3 times line 4.
 6 and 7: *U.S. Census of Housing: 1940*, Vol. III, Part 1, Table A-2, p. 11.
 The number of owner-occupied units is assumed equal to the number of structures. All other units are assumed rented, including 50,000 in one- to four-family houses with business, estimated roughly from the distribution for all owner-occupied one- to four-family houses between one-family and two- to four-family.
 8: *Ibid.*, Table A-4a, p. 18.
 9: Median multiplied by mean-to-median ratio (Table A-1).
 10: Line 6 times line 9.
 11: Line 5 times line 6.
 12: Line 11 minus line 10.
 13: Line 12 divided by line 7.

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TABLE A-4

COMPARISON OF MORTGAGED AND NONMORTGAGED OWNER-OCCUPIED UNITS IN OTHER THAN ONE-FAMILY STRUCTURES, BY ESTIMATED RENTAL VALUE, 1940

<i>Estimated Monthly Rental Value (dollars)</i>		<i>Number of Units</i>		<i>Total Estimated Monthly Rent (thousand dollars)</i>	
<i>Range</i>	<i>Estimated Midpoint</i>	<i>Mortgaged</i>	<i>Free of Mortgage or Not Reporting</i>	<i>Mortgaged</i>	<i>Free of Mortgage or Not Reporting</i>
Under 5	2.25	6,330	53,639	14.2	120.7
5 - 9	7.00	19,562	69,001	136.9	483.0
10 - 14	12.00	46,057	97,503	552.7	1,170.0
15 - 19	17.00	73,832	110,972	1,255.1	1,886.5
20 - 24	22.00	109,051	131,770	2,399.1	2,898.9
25 - 29	27.00	117,403	123,774	3,169.9	3,341.9
30 - 39	34.50	191,940	170,881	6,621.9	5,895.4
40 - 49	44.50	114,616	88,259	5,100.4	3,927.5
50 - 59	54.50	58,751	47,697	3,201.9	2,599.5
60 - 74	67.00	40,226	29,447	2,695.1	1,972.9
75 - 99	87.00	22,501	17,094	1,957.6	1,487.2
100 and over	137.50	17,295	17,294	2,378.1	2,377.9
Total		817,564	957,331	29,482.9	28,161.4
Average estimated monthly rent (dollars)					
Mortgaged units		36.06			
Other units		29.42			
All units		32.48			

SOURCE: *U.S. Census of Housing: 1940*, Vol. III, Part 1, Table A-4a, p. 18.

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TABLE A-5

ESTIMATION OF VALUE OF OWNER-OCCUPIED AND RENTAL UNITS IN
OWNER-OCCUPIED TWO- TO FOUR-FAMILY HOUSES, 1950

<i>Owner-Occupied, Mortgaged Properties with 2 to 4 Units</i>	
1. Median market value (dollars)	10,100
2. Est. mean market value (dollars)	11,512
3. Number of properties	1,235,829
4. Est. total value of properties (thousand dollars)	14,226,863
5. No. of units	2,837,544
6. No. of rental units	1,601,715
7. Ratio of average value of owner-occupied units to average value of rental units, 1940	1,48813
8. Est. average value of owner-occupied units (dollars)	6,153.1
9. Est. average value of rental units (dollars)	4,134.8
<i>Owner-Occupied Units in 2- to 4-Unit Structures</i>	
10. No. of 2-dwelling-unit structures, semidetached	186,247
11. No. of 2-dwelling-unit structures, other	1,772,224
12. No. of 3- and 4-dwelling-unit structures	521,165
13. Total number of dwelling units	2,479,636
14. Est. total value (million dollars)	15,257.4
<i>Rental Units in Owner-Occupied 2- to 4-Unit Structures</i>	
15. Est. number of rental units	3,213,769
16. Est. total value (million dollars)	13,288.3

SOURCE

- Line 1, 3, and 5: *U.S. Census of Housing: 1950*, Vol. IV, Part 1, p. 322.
 2: Line 1 multiplied by the mean-to-median ratio (Table A-1, col. 2, line 5).
 4: Line 2 times line 3.
 6: Line 5 minus line 3.
 7: Table A-3, ratio of line 9 to line 13.
 8-9: Calculated from lines 3, 4, and 6, using the ratio of line 7.
 10-13: *U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 5, p. 3, less number
 of one-dwelling-unit, semidetached structures from Vol. II, Part 1, Table
 A, p. XVII.
 14: Line 8 times line 13.
 15: Line 13 times the ratio of line 6 to line 3.
 16: Line 9 times line 15.

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TABLE A-6
ESTIMATION OF VALUE OF OWNER-OCCUPIED AND RENTAL UNITS IN OWNER-OCCUPIED NONFARM
ONE- TO FOUR-FAMILY HOUSES, 1956

	Mortgaged	Nonmortgaged	Total
<i>Owner-Occupied 1- to 4-Unit Properties</i>			
1. Median value, 1- to 4-unit properties (dollars)	12,571	10,094	
2. 1-unit properties (dollars)	12,416	9,611	
3. Est. mean value, 1- to 4-unit properties (dollars)	14,929	11,505	
4. 1-unit properties (dollars)	14,152	10,955	12,748
5. Number of properties, 1- to 4-unit (thousands)	14,203.2	11,433.8	25,637.0
6. 1-unit (thousands)	12,713.0	9,950.3	22,663.3
7. 2- to 4-unit (thousands)	1,490.2	1,483.5	2,973.7
8. 1-unit with business (thousands)			216.0
9. Est. value of properties, 1- to 4-unit (million dollars)	203,518	131,546	335,064
10. 1-unit (million dollars)	179,914	109,006	288,920
11. 2- to 4-unit (million dollars)	23,604	22,540	46,144
12. 1-unit with business (million dollars)			2,754
<i>Owner-Occupied 2- to 4-Unit Properties</i>			
13. Number of rental units (thousands)			3,854.1
14. Est. average value of rental units (dollars)			5,573.4
15. Est. average value of owner-occupied units (dollars)			8,293.9
16. Est. total value of rental units (million dollars)			21,480
17. Est. total value of owner-occupied units (million dollars)			24,664
18. Total Value of Owner-Occupied Units in 1- to 4-Unit Houses (million dollars)			316,338

SOURCE

- Lines 1-2, 5-6: 1956 National Housing Inventory, Vol. II, Table 1, p. 17.
- 3-4: Lines 1 and 2 multiplied by estimated mean-to-median ratio, 1950 (Table A-1). Survey of Consumer Finances data indicate no change between 1950 and 1956. Total is line 10 divided by line 6.
- 7: Line 5 minus line 6.
- 8: 1956 National Housing Inventory, Vol. II, p. 12.
- 9: Line 3 times line 5.
- 10: Line 4 times line 6.
- 11: Line 9 minus line 10.
- 12: Line 4 times line 8.
- 13: Number of properties (line 7), multiplied by the average number of rental units per property, 1950 (Table A-4, line 6 divided by line 3).
- 14-15: Estimated from lines 7, 11, and 13, using 1940 ratio of average value of owner-occupied to average value of rental units (Table A-5, line 7).
- 16: Line 13 times line 14.
- 17: Line 7 times line 15.
- 18: Sum of lines 10, 12, and 17.

APPENDIX A

TABLE A-7

ESTIMATION OF VALUE OF OWNER-OCCUPIED AND RENTAL UNITS IN
OWNER-OCCUPIED TWO- TO FOUR-FAMILY HOUSES, 1960

1. Number of rental units in owner-occupied 2- to 4-unit properties	2,485,444
2. Number of rental units in 2-unit properties	1,443,248
3. Number of owner-occupied 3- to 4-unit properties	456,227
4. Average number of rental units per owner-occupied 3- to 4-unit property, 1950	2.284380
5. Estimated number of rental units in owner-occupied 3- to 4-unit properties	1,042,196
6. 1956 ratio of average value of rental units in owner-occupied 2- to 4-unit properties to average value of owner- occupied 1-unit properties	.437198
7. 1956 ratio of average value of owner-occupied units in owner-occupied 2- to 4-unit properties to average value of owner-occupied 1-unit properties	.650604
<i>Owner-Occupied 2- to 4-Unit Properties, 1960</i>	
8. Estimated average value of rental units (dollars)	5,930.2
9. Estimated average value of owner-occupied units (dollars)	8,824.8
10. Estimated total value of rental units (million dollars)	14,739.2
11. Estimated total value of owner-occupied units (million dollars)	16,762.5

SOURCE

Line 1: Line 2 plus line 5.

2-3: *1960 Census of Housing*, Housing Characteristics, Series HC(A2)-1, Table 3,
p. 6.

4: *1950 Census of Housing*, Volume IV, Part 1, Table 3, p. 322.

5: Line 3 multiplied by line 4.

6-7: Table A-6, ratio of line 14 to line 4, and ratio of line 15 to line 4.

8-9: Lines 6 and 7 multiplied by Table A-1, col. 3, line 6.

10: Line 1 multiplied by line 8.

11: Sum of lines 2 and 3, multiplied by line 9.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-8
CONSTRUCTION OF INTERPOLATING SERIES FOR VALUE OF OWNER-OCCUPIED
HOUSES, 1945-56

	Number of Nonfarm Households (thousands) (1)	Home-Owners as Per Cent of Nonfarm Households (2)	Estimated Number of Nonfarm Home-Owners (thousands) (3)	Mean Value of Nonfarm Owner- Occupied Houses (thousand dollars) (4)	Estimated Value of Nonfarm Owner- Occupied Houses (billion dollars) (5)
Dec. 31,					
1956	44,077	59.4786	26,216	12.7	332.9
1955	42,933	58.5731	25,147	11.7	294.2
1954	41,997	57.6675	24,219	11.0	266.4
1953	41,138	56.7620	23,351	10.7	249.9
1952	40,226	55.8564	22,469	10.7	240.4
1951	39,272	54.9508	21,580	10.0	215.8
1950	38,235	54.0453	20,664	9.3	192.2
Apr. 1,					
1950	37,105	53.3661	19,801		
Dec. 31,					
1949	36,917	53.37	19,703	8.6	169.4
1948	35,229	53.37	18,802	9.1	171.1
1947	33,695	51.28	17,279	8.7	150.3
1946	32,385		16,761	7.2	120.7
1945	31,404		15,976	6.2	99.1

SOURCE

- Col. 1 (except April 1950): Interpolated between figures for November 1945 (from *Characteristics of Occupied Dwelling Units, for the United States: November, 1945* Housing-Special Reports, Series H-46, No. 1) and April 1947 and later dates (from *Households and Families, by Type, 1950 to 1959*, Current Population Reports, Series P-20, No. 94, p. 2). December 31 figures were estimated by straight-line interpolation, assuming the surveys were taken at midmonth.
- April 1950: *1950 Census of Housing*, Vol. I, Part 1, p. 3, Table 5.
- 2, 1947-49: Extrapolated from 1950 using Survey of Consumer Finances data from various issues of the *Federal Reserve Bulletin*.
- April 1950 and 1956: Owner-occupied nonfarm divided by total occupied nonfarm households, *1956 National Housing Inventory*, Vol. III, Part 1, p. 20, Table 3;
- Other years: Estimated by straight-line interpolation.
- 3, 1947-56: Col. 1 times col. 2.
- 1945-46: Interpolated between April 1947 and November 1945. For April 1947, the number of nonfarm households, from *Households and Families, by Type, 1950 to 1959*, Series P-20, No. 94, p. 2, is multiplied by the ratio of owner-occupied to total occupied, from *Housing Characteristics of the United States: April, 1947*, Current Population Reports: Housing, Series P-70, No. 1, p. 9. For November 1945, data are from *Characteristics of Occupied Dwelling Units, for the United States, November, 1945*, Series H-46, No. 1.

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SOURCE TO TABLE A-8 (concluded)

- 4, 1948-49 and 1951-58: Survey of Consumer Finances data.
1950: Interpolated on a straight line.
1945-47: Extrapolated from 1948 via Boeckh index for construction cost of residences, published in *Housing Statistics*, December 1958 Supplement, p. 52. December and January were averaged to obtain year-end figures.
- 5: Col. 3 times col. 4.

TABLE A-9
CONSTRUCTION OF INTERPOLATING SERIES FOR VALUE OF OWNER-OCCUPIED HOUSES, 1956-60

	Number of Nonfarm Households (thousands) (1)	Home-Owners as Per Cent of Nonfarm Households (2)	Home-Owners as Per Cent of Total Households (3)	Owner-Occupied, and Sold But Not Yet Occupied, as Per Cent of Total Occupied (4)	Estimate of Number of Nonfarm Home-Owners (thousands) (5)	Mean Value of Nonfarm Owner-Occupied Houses (thousand dollars) (6)	Estimated Value of Nonfarm Owner-Occupied Houses (billion dollars) (7)
Dec. 31, 1960	48,050	61.0461		61.884	29,333	13.4	393.1
April 31, 1960	47,284	60.9159	61.8527	61.752	28,803	13.4	386.0
Dec. 31, 1959	46,964	60.8053			28,557	13.4	382.7
1958	45,766	60.3631			27,626	12.9	356.4
1957	45,037	59.9208			26,987	12.8	345.4
1956	44,077	59.4786	60.3933		26,216	12.7	332.9

SOURCE

Col. 1: *Households and Families By Type, 1960 and 1961*, Current Population Reports, Series P-20, Numbers 94, 103, and 109. Figures for March 1960 and 1961 were adjusted to exclude households in Hawaii and Alaska (*Statistical Abstract of the United States, 1962*, page 759) and households that would not have been called nonfarm under the 1950 definition (see Number 103 in source cited above). Dec. 31 figures were estimated by straight-line interpolation, assuming the surveys were taken at mid-month.

2, 1956: Table A-8, col. 2.

April 1, 1960: Extrapolated from 1956 via col. 3.
1957-59: Estimated by straight-line interpolation.
December 31, 1960: Extrapolated from April 1960 via col. 4.

3, 1956: Ratio of owner-occupied total (farm and nonfarm) dwelling units to total occupied dwelling units (from *1956 National Housing Inventory*, Vol. III, Part 1, p. 15).

April 1, 1960: Ratio of owner-occupied (farm and non-farm) dwelling units to total occupied dwelling units (from *1960 Census of Housing*, Preliminary Reports, Series HC (A2)-1, p. 2).

Col. 4: *Housing Vacancies*, Current Housing Reports, Series H-111. April 1, 1960 figure is average of first and second quarters; December 31, 1960 is average of fourth and first quarters.

5, 1956: Table A-8, col. 3.

1957-60: Col. 1 times col. 2.

6, 1956-58: Survey of Consumer Finances data reprinted from various issues of the *Federal Reserve Bulletin*.

1959: *1960 Survey of Consumer Finances*, Survey Research Center, University of Michigan, p. 63.

April 1 and December 31, 1960: Extrapolated from December 31, 1959 via Boeckh index on residences, from various issues of *Housing Statistics*.

7: Col. 5 times col. 6.

APPENDIX A

TABLE A-10

ESTIMATION OF VALUE OF OWNER-OCCUPIED NONFARM HOUSES FROM CENSUS AND SURVEY DATA, 1945-60
(billion dollars)

<i>Census and National Housing Inventory Data</i>				
Interpolating Series, Value of Nonfarm Owner-Occupied Houses (1)	Value of Nonfarm Owner-Occupied Units (2)	Value of Rental Units in Nonfarm Owner-Occupied Houses (3)	Total Value of Nonfarm Owner-Occupied Houses, Interpolated and Extrapolated (4)	
Dec. 31, 1960	393.1	381.4	15.0	396.4
April 1, 1960	386.0	374.5	14.7	389.2
Dec. 31, 1959	382.7	370.7	15.4	386.1
1958	356.4	343.0	17.2	360.2
1957	345.4	330.3	19.5	349.8
1956	332.9	316.3	21.5	337.8
1955	294.2	277.1	19.5	296.6
1954	266.4	248.8	18.1	266.9
1953	249.9	231.3	17.4	248.7
1952	240.4	220.5	17.2	237.7
1951	215.8	196.2	15.8	212.0
1950	192.2	173.2	14.3	187.5
April 1, 1950	175.1	156.7	13.3	170.0
Dec. 31, 1949	169.4	151.6	12.9	164.5
1948	171.1	153.1	13.0	166.1
1947	150.3	134.5	11.4	145.9
1946	120.7	108.0	9.2	117.2
1945	99.1	88.7	7.5	96.2

SOURCE

- Col. 1, Dec. 31, 1945-60, and April 1, 1960: Table A-8, col. 5 and Table A-9, col. 7.
April 1, 1950: Interpolated between Dec. 31, 1949, and Dec. 31, 1950.
- 2, April 1, 1950: Table A-2, line 6, plus Table A-5, line 14.
Dec. 31, 1956: Table A-6, line 18.
April 1, 1960: Table A-2, line 11, plus Table A-7, line 11.
Other years: Interpolated and extrapolated via col. 1.
- 3, April 1, 1950: Table A-5, line 16.
Dec. 31, 1956: Table A-6, line 16.
April 1, 1960: Table A-7, line 10.
Other years: Interpolated and extrapolated via col. 1.
- 4, April 1, 1950 and 1960, and Dec. 31, 1956: Col. 2 plus col. 3.
Other years: Interpolated and extrapolated via col. 1.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-11

MEDIAN AND MEAN CONTRACT RENTS, CITIES OVER 100,000, 1950

Mean contract monthly rent ^a	\$43.45
Median contract monthly rent ^b	\$39.38
Mean-to-median ratio	1.10935

^a U.S. Census of Housing: 1950, Vol. V, Block statistics, various numbers.

^b U.S. Census of Housing: 1950, Vol. I, Chapter 1, Table 31, p. 118.

TABLE A-12

ESTIMATION OF AVERAGE CONTRACT AND ADJUSTED GROSS MONTHLY RENT,
BY TYPE OF STRUCTURE, RURAL NONFARM, 1950

Type of Structure	Number of Rental Units (1)	Total Rent (thousand dollars) (2)	Average Rent (dollars)		Adjusted to Gross Rent Excluding Utilities, Fuel (5)
			Estimated from Frequency Distribution (3)	Estimated from Mean-to-Median Ratio (4)	
1-dwelling-unit, detached	1,157,045	26,002	22.47	22.04	21.44
Other 1- and 2-dwelling-unit	350,240	9,170	26.18	25.68	24.98
3- to 4-dwelling-unit	114,415	3,708	32.40	31.78	30.92
5- to 9-dwelling-unit	50,755	1,733	34.14	33.48	32.57
10- to 19-dwelling-unit	9,615	329	34.25	33.59	32.68
20- and more dwelling-unit	2,985	133	44.51	43.65	42.46
Total	1,685,055	41,074	24.38	23.91	23.26

SOURCE

- Col. 1: Number reporting rent paid, from *U.S. Census of Housing: 1950*, Vol. II, Part 1, Table D-2, p. 34.
- 2: Estimated by multiplying number of units in each contract monthly rent class by midpoint of class (same source as col. 1), using \$5.00 for lowest class and \$150.00 for highest.
- 3: Col. 2 divided by col. 1.
- 4: For total of all types of structures, median of \$21.67 (*U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 14, p. 10) multiplied by mean-to-median ratio (Table A-11). Ratio of average for all structures from mean-to-median ratio to average from frequency distribution used to step down frequency distribution averages (col. 3) for types of structure.
- 5: Col. 4 multiplied by ratio (Table A-15) of gross rent, excluding line 5, to contract rent.

APPENDIX A

TABLE A-13

ESTIMATION OF AVERAGE CONTRACT MONTHLY RENT, BY TYPE OF STRUCTURE,
TOTAL URBAN* AND RURAL NONFARM, 1950

Type of Structure	Number of Rental Units (thousands) (1)	Total Rent (thousand dollars) (2)	Average Rent (dollars)	
			Estimated from Frequency Distribution (3)	Est. from Mean-to-Median Ratio (4)
1-dwelling-unit, detached	4,116.1	137,170	33.33	32.67
Other 1- and 2-dwelling-unit	4,161.4	158,904	38.19	37.43
3- and 4-dwelling-unit	2,533.2	100,995	39.87	39.08
5- to 9-dwelling-unit	1,735.3	70,916	40.87	40.06
10- to 19-dwelling-unit	957.4	43,240	45.16	44.27
20- and more dwelling-unit	1,659.9	94,649	57.02	55.89
Total	15,163.9	605,892	39.96	39.17

SOURCE

Col. 1: *U.S. Census of Housing: 1950*, Vol. II, Part 1, Table A-2, p. 4.

2-3: See notes to Table A-12.

4: For total of all types of structures, median of \$35.50 (*U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 14, p. 10) multiplied by mean-to-median ratio (Table A-11). For all other figures, see notes to Table A-12.

* Including rural nonfarm in metropolitan areas.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-14

ESTIMATION OF AVERAGE CONTRACT AND ADJUSTED GROSS MONTHLY RENT,
BY TYPE OF STRUCTURE, URBAN, 1950

Type of Structure	Number of Rental Units (thousands) (1)	Total Rent (thousand dollars) (2)	Average Rent (dollars)		Adjusted to Gross Rent, Excluding Utilities, Fuel (5)
			Estimated from Frequency Distribution (3)	Estimated from Mean- to-median Ratio (4)	
1-dwelling-unit, detached	2,959.1	111,168	37.57	37.14	31.56
Other 1- and 2- dwelling-unit	3,811.4	149,734	39.29	38.84	33.00
3- and 4-dwelling-unit	2,418.8	97,287	40.22	39.76	33.79
5- to 9-dwelling-unit	1,684.6	69,183	41.07	40.60	34.50
10- to 19-dwelling-unit	947.8	42,911	45.27	44.75	38.03
20- and more dwelling-unit	1,656.9	94,516	57.04	56.39	47.92
Total	13,478.8	564,818	41.90	41.42	35.20

SOURCE

Cols. 1-2: Table A-13 minus Table A-12.

3: See notes to Table A-12.

4: For total of all types of structures, median of \$37.54 (*U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 14, p. 10) multiplied by mean-to-median ratio (Table A-11). For all other figures, see notes to Table A-12.

5: See notes to Table A-12.

TABLE A-15

CALCULATION OF SPACE RENT AND NET RENT FOR NONFARM RENTED DWELLINGS, 1950

	Urban	Rural Nonfarm	Total
1. No. of rented nonfarm dwellings (thousands)	14,310	3,649	17,959
2. Times average annual rent (dollars)	504	343	
Equals total contract rent (million dollars)	7,207	1,251	8,458
3. Less landlords' expenses for facility and utility service incl. in rent (million dollars)	—	—	1,630
4. Use of cookstoves, refrigerators, furnishings	464	49	513
5. Electricity, fuel, water, gas, and misc.	1,083	34	1,117
6. Equals personal consumption expenditures for space rent (million dollars)	5,660	1,168	6,828

SOURCE: *National Income*, 1954 Edition, Supplement to *Survey of Current Business*, Exhibit 3, p. 87.

APPENDIX A

TABLE A-16
ESTIMATION OF VALUE OF RENTAL HOUSING, BY TYPE OF STRUCTURE, 1950

Type of Structure	Urban				Rural Nonfarm				Total
	Number of Dwelling Units (1)	Total Monthly Rent (thousand dollars) (2)	Estimated Total Value (million dollars) (3)	Average Value Per Dwelling Unit (dollars) (4)	Number of Dwelling Units (5)	Total Monthly Rent (thousand dollars) (6)	Estimated Total Value (million dollars) (7)	Average Value Per Dwelling Unit (dollars) (8)	
1-dwelling-unit, detached	3,045,193	96,106.3	12,813.9	4,207.9	2,304,772	49,414.3	6,588.4	2,858.6	19,402.3
1-dwelling-unit, attached	409,322	13,507.6	1,801.0	4,400.0	32,033	1,299.8	173.3	3,330.6	1,974.3
1- and 2-dwelling-unit, semidetached	778,070	25,676.3	2,801.0	3,599.9	141,935	3,545.5	386.8	2,725.2	3,187.8
2-dwelling-unit, other	2,815,616	92,915.3	10,136.1	3,600.0	389,929	9,740.4	1,062.6	2,725.1	11,398.7
3- and 4-dwelling-unit	2,504,284	84,619.8	9,231.2	3,686.2	178,698	5,525.3	602.8	3,373.3	9,834.0
5- to 9-dwelling-unit	1,304,115	62,242.0	6,224.2	3,450.0	76,631	2,495.9	249.6	3,257.2	6,473.8
10- to 19-dwelling-unit	964,463	36,678.5	3,667.8	3,802.9	17,216	562.6	56.3	3,270.2	3,724.1
20- to 49-dwelling-unit	1,117,324	53,542.2	5,354.2	4,792.0	4,154	176.4	17.6	4,236.9	5,371.8
50-dwelling-unit or more	637,773	30,562.1	2,821.2	4,423.5	523	22.2	2.0	3,824.1	2,823.2
Total	14,076,160	495,850.1	54,850.6	3,896.7	3,165,891	72,782.4	9,139.4	2,886.8	63,990.0
1- to 4-dwelling-unit	9,552,485	36,783.2	3,678.3	3,850.6	3,067,367	8,313.9	8,313.9	2,873.4	45,597.1
5- and over dwelling-unit	4,523,675	18,067.4	18,067.4	3,994.0	98,524	325.5	325.5	3,503.8	18,392.9
Owner-Occupied Dwelling Units in Structures of 5 or More Units	188,943	693.8	693.8	3,450.0	9,265	30.9	30.9	3,257.2	724.7
5- to 9-dwelling-unit	131,468	453.6	453.6	3,802.9	6,083	19.8	19.8	3,270.2	
10- to 19-dwelling-unit	32,597	124.0	124.0	4,792.0	2,700	8.8	8.8	4,236.9	
20- to 49-dwelling-unit	16,932	81.1	81.1	4,423.5	474	2.0	2.0		
50-dwelling-unit and over	7,946	35.1	35.1	4,423.5	8	.03	.03		

SOURCE TO TABLE A-16

Cols. 1 and 5: *U.S. Census of Housing: 1950*, Vol. 1, Part 1, Table 5, p. 3.

2 and 6: Cols. 1 and 5 multiplied by monthly rent per unit, adjusted to exclude utilities, fuel, etc., from Tables A-12 and A-14.

3 and 7: Cols. 2 and 6 multiplied by estimated value-to-monthly-rent ratios as follows: 1-dwelling unit, attached and detached, 133.33; 1- and 2-unit, semidetached and other 2- to 4-dwelling unit, 109.09; 5- to 49-dwelling unit, 100.00; 50-dwelling unit and more, 92.31. These

value-to-monthly-rent ratios are 12 times the reciprocals of median rent-to-value ratios, and they cover mortgaged rental properties only. Furthermore, they apply to properties of each type rather than structures, but it was not felt that this would affect the ratios seriously. Data are from *U.S. Census of Housing: 1950*, Vol. IV, Ch. 1.

4 and 8: Cols. 3 and 7 divided by cols. 1 and 5.

9: Col. 3 plus col. 7.

APPENDIX A

TABLE A-17

ESTIMATION OF AVERAGE GROSS, AVERAGE CONTRACT, AND ADJUSTED GROSS MONTHLY RENT,
BY TYPE OF STRUCTURE, 1956

Type of Structure	Number of Rental Units (thousands) (1)	Total Monthly Rent (thousand dollars) (2)	Average Rent (dollars)		
			Gross Estimated from Frequency Distribution (3)	Contract Estimated from Mean-to Median- Ratio (4)	Adjusted Gross or Space Rent (5)
1-dwelling-unit	4,828.4	311,749	64.57	57.53	49.93
2-dwelling-unit	3,467.4	227,847	65.71	58.54	50.81
3- and 4-dwelling-unit	2,573.4	159,882	62.13	55.35	48.04
5- to 9-dwelling-unit	1,841.2	112,627	61.17	54.50	47.30
10-dwelling-unit or more	2,752.6	202,844	73.69	65.65	56.98
Total	15,463.1	1,014,949	65.64	58.48	50.76

SOURCE

- Col. 1: 1956 *National Housing Inventory*, Vol. III, Part 1, Table 12, p. 47.
- 2: Estimated by multiplying number of units in each gross monthly rent class by midpoint of class (same source as col. 1), using \$15.00 for the lowest class, \$150.00 for the highest, and \$34.50, \$44.50, \$54.50, \$69.50, and \$89.50 for the others.
- 3: Col. 2 divided by col. 1.
- 4: Estimated using mean-to-median ratio (Table A-11) and the median from 1956 *National Housing Inventory*, Vol. III, Part 1, Table 3, pp. 20-21, by the same method as in col. 4 of Table A-12.
- 5: Col. 4 multiplied by the ratio (Table A-15) of gross rent, excluding line 5, to contract rent.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-18

ESTIMATION OF VALUE OF RENTAL HOUSING, BY TYPE OF STRUCTURE, 1956

Type of Structure	Number of Dwelling Units (1)	Total Monthly Rent (thousand dollars) (2)	Estimated Total Value (million dollars) (3)	Estimated Average Value Per Dwelling Unit (dollars) (4)
1-dwelling-unit	6,119,155	305,529.4	40,736.2	6,657.2
2-dwelling-unit	3,898,995	198,107.9	21,611.6	5,542.9
3- and 4-dwelling-unit	2,778,934	133,500.0	14,558.8	5,239.0
5- to 9-dwelling-unit	1,977,481	93,534.9	9,353.5	4,730.0
10-dwelling-unit or more	3,019,401	172,045.5	16,516.4	5,470.1
Total	17,793,966	902,717.7	102,776.5	5,775.9
1- to 4-dwelling-unit	12,797,084	637,137.3	76,906.6	6,009.7
5-dwelling-unit and over	4,996,882	265,580.4	25,869.9	5,177.2
Owner-occupied				
5-dwelling-unit or over	195,955		1,014.5	5,177.2

SOURCE

Col. 1: *1956 National Housing Inventory*, Vol. III, Part 1, Table 12, p. 47. Includes those not reporting rent. Owner-occupied 5-dwelling-units and over, Table 1, p. 15.

2: Col. 1 multiplied by Table A-17, col. 5.

3: Col. 2 multiplied by value-to-rent ratios as follows: 1-dwelling-unit, 133.33; 2- to 4-units, 109.09; 5- to 9-units, 100.00; 10-dwelling-unit or more, 96.00. See Table A-14, notes to cols. 3 and 7.

4: Col. 3 divided by col. 1.

TABLE A-19
ESTIMATION OF VALUE OF RENTAL HOUSING, NOVEMBER 1945, APRIL 1947, AND APRIL 1960

APPENDIX A

	November 1945			April 1947			April 1960	
	Urban	Rural Nonfarm	Urban	Rural Nonfarm	Urban	Rural Nonfarm	Urban and Rural	Nonfarm
1. Med. monthly contract rent (dollars)	30.25	15.50	31.64	18.62			58.00	
2. Est. mean monthly contract rent (dollars)	33.38	17.10	34.91	20.54			63.99	
3. Ratio of gross rent excl. utilities and fuel to contract rent	.84973	.97282	.84973	.97282			.86794	
4. Est. mean monthly gross rent, excl. utilities and fuel (dollars)	28.36	16.64	29.66	19.98			55.54	
5. Number of units (thousands)	12,701	2,702	12,288	3,041			19,294	
6. Est. total monthly gross rent, excl. utilities and fuel (thousand dollars)	360,200	44,961	364,462	60,759			1,071,589	
7. Est. ratio of value to gross mo. rent, excl. utilities and fuel	110.62	125.57	110.62	125.57			112.53	
8. Estimated value (million dollars)	39,845.3	5,645.8	40,316.8	7,629.5			120,585.9	
9. Est. value (million dollars)		45,491.1		47,946.3				
10. Number of units (thousands)		15,403		15,329				
11. Est. value per unit (dollars)		2,953.4		3,127.8				6,249.9

SOURCE

Line 1: *Characteristics of Occupied Dwelling Units, for the United States: November, 1945, Housing-Special Reports, Series H-46, No. 1 (May 16, 1946); Housing Characteristics of the United States: April, 1947, Current Population Reports: Housing, Series P-70, No. 1 (October 29, 1947); 1960 Census of Housing, Advance Reports, Housing Characteristics, Series HC(A2)-1 (June 1962), P. 12.*

2: Line 1 multiplied by mean-to-median ratio for 1950 (Table A-11).
3: Table A-15.

4: Line 2 times line 3.
5: Same as line 1.
6: Line 4 times line 5.
7: 1945, 1947: Table A-16 (total), col. 3 divided by col. 2, and col. 7 divided by col. 6.
1960: Table A-16 (total), col. 9 divided by the sum of cols. 2 and 6.
8: Line 6 times line 7.
9-10: From lines 5 and 8.
11: Line 9 divided by line 10.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-20
ESTIMATION OF VALUE OF ALL RENTAL UNITS AND OF OWNER-OCCUPIED UNITS IN STRUCTURES
OF FIVE UNITS OR MORE, 1945-60

Dec. 31 (unless otherwise indicated)	Number of Nonfarm Rental Units (thousands) (1)	Estimated Value Per Rental Unit (dollars) (2)	Mean Value of Owner-		Estimated Value (million dollars)					Total (cols. 4 and 7) (8)		
			Occupied Nonfarm Houses (thousand dollars) (3)	Nonfarm Rental Units (4)	Nonfarm Rental Units, 1- to 4- Family Structures (5)	Rental Units in Structures of 5 or More Units (6)	Owner- Occupied Units in Structures of 5 or More Units (7)					
Nov. 15, 1945		2,953.4										
1945	15,428	2,968.8	6.2	45,802.6	32,520.3	13,282.3	516.9	46,319.5				
1946	15,624	3,091.9	7.2	48,307.8	34,299.1	14,008.7	545.1	48,852.9				
Apr. 15, 1947		3,127.8										
1947	16,416	3,715.7	8.7	60,996.9	43,308.5	17,688.4	688.3	61,685.2				
1948	16,427	3,864.9	9.1	63,488.7	45,077.7	18,411.0	716.4	64,205.1				
1949	17,214	3,632.0	8.6	62,521.2	44,390.7	18,130.5	705.5	63,226.7				
Apr. 1, 1950	17,304	3,711.3	8.8	64,220.3	45,597.1	18,623.2	724.7	64,945.0				
1950	17,571	3,956.3	9.3	69,516.1	49,631.2	19,884.9	773.2	70,289.3				
1951	17,692	4,303.1	10.0	76,130.4	54,753.6	21,376.8	830.3	76,960.7				
1952	17,757	4,656.7	10.7	82,689.0	59,905.1	22,783.9	884.0	83,573.0				
1953	17,787	4,709.1	10.7	83,760.8	61,121.8	22,639.0	877.5	84,638.3				
1954	17,778	4,895.0	11.0	87,023.3	63,959.8	23,063.5	893.0	87,916.3				
1955	17,786	5,263.8	11.7	93,621.9	69,301.6	24,320.3	940.7	94,562.6				
1956	17,861	5,775.9	12.7	103,163.3	76,906.6	26,256.7	1,014.5	104,177.8				
1957	18,050	5,867.1	12.8	105,901.2	78,947.7	26,953.5	1,041.4	106,942.6				
1958	18,140	5,959.1	12.9	108,098.1	80,585.4	27,512.7	1,063.0	109,161.1				
1959	18,407	6,237.9	13.4	114,821.0	85,597.2	29,223.8	1,129.1	115,950.1				
Apr. 1, 1960	18,481	6,249.9	13.4	115,504.4	86,106.7	29,397.7	1,135.9	116,640.3				
1960	18,717	6,249.9	13.4	116,979.4	87,206.3	29,773.1	1,150.4	118,129.8				

APPENDIX A

SOURCE TO TABLE A-20

- Col. 1: Table A-8, col. 1 minus col. 3, and Table A-9, col. 1 minus col. 5.
 2, November 1945, April 1947, and April 1960: Table A-19, line 11.
 April 1950: Table A-16, col. 9 divided by the sum of col. 1 and col. 5.
 1956: Table A-18, col. 2 divided by col. 1.
 1945-46: Interpolated on a straight line between November 1945 and April 1947.
 1947-59: Interpolated via col. 3.
- 3: Table A-8, col. 4, and Table A-9, col. 6; April 1950 is interpolated between December 1949 and December 1950.
 4: Col. 1 times col. 2.
 5, April 1, 1950: Table A-16, col. 9.
 1956: Table A-18, col. 3.
 Other years: Interpolated and extrapolated via col. 4.
 6: Col. 4 minus col. 5.
 7: April 1, 1950: Table A-16, col. 9.
 December 1956: Table A-18, col. 3.
 Other years: Interpolated and extrapolated via col. 6.
 8: Col. 4 plus col. 7.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-21

ESTIMATION OF VALUE OF VACANT NONFARM HOUSING, 1950

Available for Sale

1. Median value, 1-dwelling unit structures (dollars)	8,450
2. Est. mean value, 1-dwell.-unit structures (dollars)	9,631
3. No. of 1-dwelling-unit structures	165,382
4. Est. value of 1-dwell.-unit structures (mill. dollars)	1,592.8
5. Total number of units	178,821
6. No. of units in 2- to 4-unit structures	13,439
7. Est. mean value of units in 2- to 4-unit structures (dollars)	5,761
8. Est. total value of 2- to 4-unit structures (mill. dollars)	77.4
9. Est. total value of vacant nonfarm housing (mill. dollars)	1,670.2

Available for Rent

	Urban	Rural Nonfarm
10. Median contract rent (dollars)	47.01	30.07
11. Est. mean contract rent (dollars)	51.87	33.18
12. Est. mean space rent (dollars)	44.08	32.28
13. Average value-to-rent ratio	110.62	125.57
14. Est. average value (dollars)	4,876.1	4,053.4
15. Number of units	354,266	105,865
16. Est. total value (million dollars)	1,727.4	429.1
17. Number of units, 1- to 4-unit structures	323,287	
18. Number of units, structures of 5 units and over	136,844	
19. Est. average value, 1- to 4-unit structures (dollars)	4,549.5	
20. Est. average value, struct. of 5 units and over (dollars)	5,010.5	
21. Est. total value, 1- to 4-unit structures (million dollars)	1,470.8	
22. Est. total value, struct. of 5 units and over (million dollars)	685.7	

APPENDIX A

SOURCE TO TABLE A-21

- Line 1: *U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 16, p. 11.
2: Line 1 multiplied by the 1950 mean-to-median ratio (Table A-1).
3: Same as line 1.
4: Line 2 times line 3.
5: *U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 2, p. 2.
6: Line 5 minus line 3.
7: Line 2 multiplied by the ratio for owner-occupied houses of average value of units in 2- to 4-unit structures (Table A-5, line 4 divided by line 5) to average value of 1-unit structures (Table A-2, line 2).
8: Line 6 times line 7.
9: Line 4 plus line 8.
10: *U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 14, p. 10.
11: Line 10 multiplied by the 1950 mean-to-median rent ratio (Table A-11).
12: Line 11 multiplied by 1950 ratio of space rent to contract rent (Table A-15).
13: Table A-16, all structures, col. 3 divided by col. 2 and col. 7 divided by col. 6.
14: Line 12 times line 13.
15: *U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 2, p. 2.
16: Line 14 times line 15.
17-18: Total vacant units in nonfarm structures (*U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 5, p. 3) less, for 1- to 4-unit structures, the sum of lines 3 and 6.
19-20: Estimated from lines 16, 17, and 18, using the ratio for occupied rental units of the average value of units in 1- to 4-unit structures to average value of units in structures 5 units and over (Table A-16).
21: Line 17 times line 19.
22: Line 18 times line 20.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-22

**ESTIMATION OF VALUE OF VACANT NONFARM DWELLING UNITS AVAILABLE
FOR RENT OR SALE, DECEMBER 31, 1956, AND APRIL 1, 1960**

	1956	1960
<i>Available for Sale</i>		
1. Median value, 1-dwell.-unit struct. without business (dollars)	13,419	13,500
2. Est. mean value 1-dwell.-unit struct. without business (dollars)	15,295	15,387
3. No. of nonfarm 1-dwell.-unit struct. without business	332,544	487,791
4. Est. value, nonfarm 1-dwell.-struct. without business (million dollars)	5,086.3	7,505.6
5. No. of units in 2- to 4-unit structures for sale	26,336	33,989
6. Est. mean value of units in struct. of 2 to 4 units and of 1 unit with business (dollars)	8,329	8,379
7. Est. total value of units in struct. of 2 to 4 units and of 1 unit with business (million dollars)	219.4	284.8
8. Est. total value of structures for sale (million dollars)	5,305.7	7,790.4
<i>Available for Rent</i>		
9. Median contract monthly rent, nonfarm (dollars)	46.00	57.00
10. Est. mean monthly contract rent (dollars)	50.75	62.89
11. Est. mean monthly space rent (dollars)	44.05	54.58
12. Est. average value per unit (dollars)	5,015.2	6,214.0
13. No. of units, 1- to 4-unit structures	879,530	915,332
14. No. of units, structures of 5 units and over	308,388	444,922
15. Est. total value (million dollars)	5,957.6	8,452.6
16. Av. value, 1- to 4-unit struct. (dollars)	5,202.2	6,509.0
17. Av. value, struct. of 5 units and over (dollars)	4,481.6	5,607.3
18. Total value, 1- to 4-unit struct. (million dollars)	4,575.5	5,957.9
19. Total value, struct. of 5 units and over (million dollars)	1,382.1	2,494.8

SOURCE TO TABLE A-22

- Line 1. 1956: *1956 National Housing Inventory*, Vol. III, Part 1, Table 19, p. 60.
 1960: *1960 Census of Housing*, Advance Reports, Housing Characteristics, Series HC (A2) - 1, June, 1962, p. 12.
- 2: Line 1 multiplied by 1950 mean-to-median ratio (Table A-1).
- 3: Same as line 1.
- 4: Line 2 times line 3.
- 5, 1956: *1956 National Housing Inventory*, Vol. III, Part 1, Tables 18 and 19. Number of dwelling units in structures of more than 1 dwelling unit for sale (29,543 in Table 18) multiplied by ratio of nonfarm 1-unit structures for sale (332,544 in Table 19) to total 1-unit structures for sale (373,042 in Table 18). The resulting figure is slightly underestimated because of the absence from the numerator of 1-unit structures with business or on properties of 2 or more units, and is slightly overestimated because of the treatment of all units for sale as being in 1- to 4-unit structures.
 1960: Total vacant for sale (same source as line 1, 1960, p. 2) minus line 3.
- 6: Line 2 multiplied by 1956 ratio of average value of units in owner-occupied 2- to 4-unit properties and 1-unit properties with business to average value of 1-unit properties (Table A-6).
- 7: Line 5 times line 6.
- 8: Line 4 plus line 7.
- 9: Same as line 1.
- 10: Line 9 multiplied by 1950 mean-to-median ratio for rents (Table A-11).
- 11: Line 10 multiplied by 1950 ratio of space to contract rent (Table A-15, line 2 minus line 5, divided by line 2).
- 12: Line 11 multiplied by ratio of average value to rent for occupied dwellings, 1956 (Table A-18).
- 13, 1956: Total nonfarm vacant for rent (*1956 National Housing Inventory*, Vol. III, Part 1, Table 19) less line 14.
 1960: Total (assuming median to be all nonfarm) from same source as line 1, 1960, minus line 14.
- 14, 1956: Total available for rent in structures of 5 units or more (*1956 National Housing Inventory*, Vol. III, Part 1, Table 18).
 1960: Same source as line 1, 1960, p. 6. These are assumed to be all nonfarm.
- 15: Sum of lines 13 and 14, multiplied by line 12.
- 16-17: Estimated from lines 13, 14, and 15, using the 1956 ratio for occupied rental units of average value of units in 1- to 4-unit structures to average value of units in structures of 5 or more units (Table A-18).
- 18: Line 13 times line 16.
- 19: Line 14 times line 17.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-23
ESTIMATION OF VALUE OF VACANT HOUSING, 1955-60

	December 31,						
	1955	1956	1957	1958	1959	April 1, 1960	Dec. 31, 1960
1. 1- to 4-unit structures as % of all vacant rental units	74.0	78.5	78.0	79.0	76.0	70.5	66.0
2. 1-unit structures as % of all vacant sales units	91.0	93.0	92.5	95.5	93.0	93.5	96.0
<i>All Dwelling Units</i>							
3. % occupied	91.25	91.40	90.50	90.20	90.15	89.80	89.85
4. % vacant, for rent	2.20	1.95	2.10	2.30	2.50	2.70	2.90
5. % vacant, for sale	.50	.45	.55	.60	.60	.65	.70
<i>Vacant Nonfarm Units</i>							
6. Median rent (dollars)	47.50	46.50	49.00	50.50	53.00	53.50	53.50
7. Median value, 1-unit struct. for sale (dollars)	10,850	12,100	12,550	12,600	13,700	13,550	12,700
<i>Sale Units</i>							
8. Total number (thousands)	235	217	274	304	313	342	374
9. 1-unit structures (thousands)	214	202	253	290	291	320	359
10. 2- to 4-unit structures (thousands)	21	15	21	14	22	22	15
11. Estimated mean value, 1-unit structures (dollars)	12,366.9	13,791.7	14,304.6	14,361.6	15,613.4	15,444.4	14,475.6
12. Estimated mean value, units in 2- to 4-unit structures (dollars)	6,734.5	7,510.3	7,789.6	7,820.7	8,503.4	8,410.1	7,882.8
13. Estimated total value, 1-unit structures (million dollars)	2,647	2,786	3,619	4,165	4,544	4,942	5,197
14. Estimated total value, 2- to 4-unit structures (million dollars)	141	113	164	109	187	185	118

HOUSING IN THE NATIONAL BALANCE SHEET

SOURCE TO TABLE A-23

- Lines 1-7: *Housing Vacancies*, Housing and Construction Reports, Series H-111. End-of-year figures shown are averages of fourth and first quarters.
- 8: Line 5 divided by line 3, times the number of nonfarm households (from Tables A-8 and A-9).
- 9: Line 2 times line 8.
- 10: Line 8 minus line 9.
- 11: Line 7 times 1.13981 (1950 mean-to-median ratio, Table A-1).
- 12: Line 11 times the 1956 ratio of the average value of units in 2- to 4-unit structures to the average value of 1-unit structures (Table A-22).
- 13: Line 9 times line 11.
- 14: Line 10 times line 12.
- 15: Line 4 divided by line 3, times the number of nonfarm households (Tables A-8 and A-9).
- 16: Line 6 times 1.10335 (1950 mean-to-median rent ratio, Table A-11).
- 17: Line 16 times $7341 \div 8458$ (1950 space-to-contract rent ratio, Table A-15).
- 18, 1956-60: 1956 average value-to-rent ratio (Table A-18).
- 1955: Interpolated on straight line between 1950 and 1956 ratios (Tables A-16 and A-18).
- 19: Line 17 times line 18.
- 20: Line 15 times line 19.
- 21: Line 1 times line 15.
- 22: Line 15 minus line 21.
- 23-24: Estimated from lines 20, 21, and 22, and 1956 ratio of average value of rental units in structures of 5 units or more to the average value of rental units in 1- to 4-unit structures (Table A-18).
- 25-26: Lines 21 and 22 multiplied by lines 23 and 24.
- 27-29: December 1956 and April 1960, from Table A-22. Other years, interpolated and extrapolated via lines 13, 14, 25, and 26.

APPENDIX A

TABLE A-24

INTERPOLATION AND EXTRAPOLATION OF ESTIMATES OF VACANT HOUSING FOR SALE, 1945-55

Dec. 31 (unless otherwise indicated)	Mean Value of Units in Structures for Sale (dollars) (1)	Mean Value of Owner-Occupied Nonfarm Units (dollars) (2)	Ratio of Mean Values of Sale Units to Owner- Occupied Units (3)	Number of Vacant Units for Sale (4)	Estimated Value of Vacant Units for Sale (million dollars) (5)
Nov. 15, 1945				54,000	
1945	6,552	5,552		57,530	376.9
1946	7,605	6,444		85,766	652.3
Apr. 15, 1947				94,000	
1947	9,187	7,784		114,310	1,050.2
1948	9,610	8,143		142,983	1,374.1
1949	9,080	7,694		171,656	1,558.6
Apr. 1, 1950	9,340	7,914	1.1802	178,821	
1950	9,905	8,382	1.1817	206,190	2,042.3
1951	10,762	9,092	1.1837	242,682	2,611.7
1952	11,635	9,814	1.1856	279,174	3,248.2
1953	11,763	9,905	1.1876	315,665	3,713.2
1954	12,220	10,273	1.1895	352,157	4,303.4
1955	13,129	11,019	1.1915	388,649	5,102.6

SOURCE

Col. 1, April 1, 1950: Table A-21.

1955: Table A-23, average value, raised by 1956 ratio (Table A-22) to NHI level.

Other years: Interpolated and extrapolated via col. 2.

2: Table A-10, col. 2, divided by Table A-8, col. 3.

3: Ratio of col. 1 to col. 2.

4, November 1945 and April 1947: *Housing Characteristics of the United States, April 1947*, Current Population Reports, Housing Series P-70, No. 1, Tables 1 and 23, pp. 9 and 25.

April 1950: Table A-21.

1955: Table A-23, raised by 1956 ratio (Table A-22) to NHI level.

Other years: Interpolated on a straight line.

5: Col. 1 times col. 4.

HOUSING IN THE NATIONAL BALANCE SHEET

TABLE A-25

ESTIMATION OF VALUE OF VACANT RENTAL UNITS, NOVEMBER 1945

	Urban (1)	Rural Nonfarm (2)	Urban and Rural Nonfarm (3)
1. Median contract monthly rent (dollars)	26.91	17.21	
2. Estimated mean contract monthly rent (dollars)	29.69	18.99	
3. Estimated mean monthly space rent (dollars)	25.23	18.47	
4. Estimated average value per unit (dollars)	2,790.9	2,319.3	
5. Number of units	223,000	193,000	
6. Estimated total value (million dollars)	622.4	447.6	
7. Percentage of vacancies which were in structure of 5 or more units, 1950	25.44	7.883	
8. Estimated no. of vacancies, 1- to 4-unit structures	166,269	177,786	344,055
9. Estimated no. of vacancies, structures of 5 units or more	56,731	15,214	71,945
10. Estimated average value, units in 1- to 4-unit structures (dollars)			2,527.8
11. Estimated average value, units in structures of 5 units or more (dollars)			2,783.9
12. Estimated total value, units in 1- to 4-unit structures (million dollars)			869.7
13. Estimated total value, units in structures of 5 units or more (million dollars)			200.3

SOURCE

- Line 1, col. 1: *Vacancy in Dwelling Units in the United States: 1945*, Housing-Special Reports, Series H-46, No. 2, p. 2.
 col. 2: assumed to bear same relation to urban as in 1950. The published 1945 figure could not be used because the concept of rural nonfarm was much more inclusive than in later years.
- 2-4: See lines 11-14 of Table A-21.
- 5: *Housing Characteristics of the U.S.: April 1947*, Current Population Reports, Housing, Series P-70, No. 1, Table 23, p. 25.
- 6: Line 4 times line 5.
- 7: *U.S. Census of Housing: 1950*, Vol. I, Part 1, Table 5, p. 3.
- 8: Line 5 minus line 9.
- 9: Line 5 times line 7.
- 10-11: See notes to lines 19 and 20 of Table A-21.
- 12: Line 8 times line 10.
- 13: Line 9 times line 11.

TABLE A-26
INTERPOLATION OF VALUE OF VACANT RENTAL UNITS, 1945-55

DEC. 31 (UNLESS OTHERWISE INDICATED)	VACANT RENTAL UNITS							Mean Value of Owned- Occupied Nonfarm Units (dollars) (7)
	Average Value in Structures of		Number in Structures of		Value in Structures of			
	1-4 Units (dollars) (1)	5 Units or More (dollars) (2)	1-4 Units (thousands) (3)	5 Units or More (thousands) (4)	1-4 Units (million dollars) (5)	5 Units or More (million dollars) (6)		
Nov. 15, 1945	2,527.8	2,783.9	344.1	71.9	842.4	193.9	5,552	
1945	2,585.6	2,847.5	325.8	68.1	842.4	193.9	5,552	
1946	3,013.3	3,243.6	179.9	37.6	542.1	122.0	6,444	
Apr. 15, 1947			137.3	28.7				
1947	3,654.7	3,843.9	181.8	54.6	664.4	209.9	7,784	
1948	3,838.7	3,943.6	244.7	91.1	939.3	359.3	8,143	
1949	3,641.7	3,652.8	307.6	127.7	1,120.2	466.5	7,694	
Apr. 1, 1950	4,549.5	5,010.5	323.3	136.8			7,914	
1950	3,983.3	3,899.6	400.2	172.5	1,594.1	672.7	8,382	
1951	4,338.0	4,143.3	502.7	220.2	2,180.7	912.4	9,092	
1952	4,701.2	4,378.8	605.3	267.8	2,845.6	1,172.6	9,814	
1953	4,763.6	4,325.0	707.8	315.4	3,371.7	1,364.1	9,905	
1954	4,960.1	4,387.9	810.4	363.1	4,019.7	1,593.2	10,273	
1955	5,341.3	4,601.5	912.9	410.7	4,876.1	1,889.8	11,019	

HOUSING IN THE NATIONAL BALANCE SHEET

SOURCE TO TABLE A-26

Cols. 1-2, Nov. 15, 1945: Table A-25.

Dec. 31, 1945: Interpolated on straight line between Nov. 15, 1945, and April 1, 1950.

April 1, 1950: Table A-21.

1955: Table A-23, adjusted to NHI level using ratio of Table A-22 to Table A-23.

1946-54: Interpolated via col. 7.

3-4, Nov. 15, 1945: Table A-25.

April 15, 1947: *Housing Characteristics of the United States: April, 1947*, Current Population Reports; Housing, Series P-70, No. 1, Table 1, p. 9, assuming the ratio of 1- to 4-unit structures and structures of 5 units or more to the total number to be the same in 1947 and 1945.

April 1, 1950: Table A-21.

1955: Table A-23, adjusted to NHI level using ratio of Table A-22 to Table A-23.

1945-54: Interpolated on a straight line.

5-6: Col. 1 times col. 3 and col. 2 times col. 4.

7: Table A-10, col. 2, divided by Table A-18, col. 3.