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# 4

# The Geographic Structure of

# Residential Mortgage

# Yields
*E. Bruce Fredrikson*

## INTRODUCTION: SCOPE AND FOCUS

This paper reports some results of an exploratory study of the influence of property location on yields of conventional, residential mortgage loans. It provides new benchmark data on comparative average mortgage yields and contract terms for regions, states, and metropolitan areas in 1963; loan originations by five types of lenders for three categories of loan purpose are included in the sample data provided by the Federal Home Loan Bank Board.

Some of the questions dealt with here are: Is property location a mortgage yield determinant? What is the absolute level of differentials between average mortgage interest rates in various regions of the United States? How do these interregional differentials compare in magnitude to those that may arise within various geographical regions— for example, between two eastern metropolitan areas? Since aggregate data include three categories of loan purpose, we may ask whether loan purpose affects the size of differentials. Because of the diverse institutional structure and lending patterns of the several types of financial intermediary, it is of interest to inquire whether the regional pattern of mortgage yields is generally similar for each of the five lender groups.

Finally, we study the effect of variations in contract terms on com-

parative mortgage yield differentials. With the data at hand we are able to measure yield differentials in the raw data and, in addition, to take account of differences in key contract terms, obtaining thereby a second estimate of the yield differential between two areas. Inspection of the two sets of differentials provides a basis for determining whether comparisons of simple average yields in different sections of the country are valid, or whether, in contrast, geographic differences in contract terms that affect yield are so large that they require a statistical correction. Because unadjusted national figures are compiled and distributed monthly by the Federal Home Loan Bank Board, and presumably influence policy decisions at various levels of government, interest in this question transcends the academic.

## The Data

The data underlying the statistical results are unique in both geographic scope and detail; thus, a brief description is appropriate at this point. Since December 1962, the Federal Home Loan Bank Board (FHLBB) has been compiling records of individual, conventional mortgage commitments on one-family, nonfarm homes on a sample basis from lenders located throughout the United States. Roughly 14,000 mortgage transactions are reported monthly by a sample of lenders that numbered approximately 3,000 during 1963. The magnetic tape record for each loan includes the date, the amount of the loan, the value or purchase price of the property, the maturity, the contract interest rate, fees and charges, the type of lender, the loan purpose, and coded location of both property and lender by Standard Metropolitan Statistical Area (SMSA) or non-SMSA, state, Home Loan Bank District (11 during the period of this study), census division (9), and region (4). Effective interest rates were computed for this study on the assumption that the unamortized principal is prepaid after one half of the original maturity has expired.[1] The weight used in all calculations is the number of loans in the area under study rather than the dollar amount of the loan.

The loans included in the present study represent commitments made by selected lenders during the eight-month period of May–December

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[1] For a discussion of alternative methods of computing effective rate, see Jack M. Guttentag and Morris Beck, *Mortgage Interest Rates Since 1951*, New York, NBER, 1970, Chapter 5.

1963, inclusive, a period of relative yield stability in the mortgage market. Nearly 110,000 loans are included in this sample. Of these, 46 per cent were made on properties located in 18 large SMSAs.[2] Much of the analysis in this paper, including all of the regression runs, is based on the data for these 18 SMSAs.

Mortgages examined during this study are distinguished according to the loan purpose or the type of property being mortgaged. The "new construction" category represents permanent building loans for individuals and homebuilders who do not utilize interim financing. The "newly built" category refers to loans for the purchase of a newly constructed (never occupied) home from a builder. The "previously occupied" category includes loans for the purchase of existing houses.

The composition of the sample, by both loan purpose and lender type, is presented below (all figures are a percentage of the total):

|  | Previously Occupied | Newly Built | New Construction | Total |
|---|---|---|---|---|
| Life insurance companies | 1.2 | 1.9 | 1.3 | 4.4 |
| Mortgage companies | 1.3 | 1.7 | 0.8 | 3.8 |
| Savings and loan associations | 40.5 | 14.2 | 14.3 | 69.0 |
| Mutual savings banks | 6.1 | 2.3 | 1.1 | 9.5 |
| Commercial banks | 9.6 | 1.7 | 2.1 | 13.4 |
| Total | 58.7 | 21.8 | 19.6 | 100.0 |

It is obvious that loans by savings and loan associations, representing more than two-thirds of the sample, dominate the data. Among types of loan purpose, the total sample includes comparable weighting for the newly built and new construction categories, while nearly 60 per cent of the loans recorded represent mortgages issued for the purchase of previously occupied homes. Because of the unequal weights accorded the different categories of loan purpose and lender type, mean statistics are presented, where available, for each group separately. In many cases, mean data for each of the 15 combinations of lender type and loan purpose are also presented.

When national or regional data are the subject of the analysis, the number of observations in each cell generally ranges from a hundred to several thousand. However, when the geographic area of interest is the state or standard metropolitan area, the number of observations

[2] The Home Loan Bank Board issues a monthly time series of average interest rates on properties in each of these areas.

recorded for a given property and lender type may be small or even zero. In particular, the regional concentration of mortgage companies and mutual savings banks gives rise to many blank cells. Additionally, even where all lender types are represented, the statistical significance of some results may be limited by possible deficiencies in the original sample and by nonuniform response rates by institutions included in the survey group. Generally, the savings and loan associations, which are directly regulated by the Federal Home Loan Bank Board, and the mutual savings banks have had the highest response rate.

The loans analyzed in this paper are loans to original borrowers involving the creation of a new mortgage instrument. No information regarding the ultimate disposition of the loans is available. It may be assumed, however, that virtually all mortgage company loans were originated for sale to ultimate lenders, principally life insurance companies and mutual savings banks. Some commercial bank loans also represent temporary commitments.

All of the loans in the FHLBB's sample were scheduled to be fully amortized over the mortgage term, which was limited to maturities of between five and forty years, inclusive. The five-year minimum term was imposed principally to exclude construction loans by builders who had not arranged for permanent owner financing.[3]

### Method of Analysis

Two methods of analysis are used in this paper to measure yield differentials. First, average yields in different areas are simply compared. Because the records are coded by both region and metropolitan area, it is possible to determine the approximate magnitude of both inter- and intraregional yield differentials by examining mean rates for various geographic subsets of the total sample. Further refinement is made possible by classifying loans by either loan purpose or lender type, or both. This procedure does not, however, fully utilize the available data. Information on yield determinants such as the loan-value ratio cannot be employed effectively by comparing averages.

[3] Before any calculations were made for this study, all observations were subjected to a screening program, designed to eliminate apparently erroneous records on the tapes, which limited the acceptable terms as follows: loan-value ratio, less than 1.00 and greater than .06; principal amount, $1,000 to $99,999; purchase price, less than $100,000; contract interest rate, 3.00 to 9.99 per cent; fees and charges, less than 6.0 per cent.

The second statistical method is multiple regression analysis, with either effective interest rate or contract rate as the dependent variable. From the entire sample, a subset representing 50,000 loans on properties in 18 principal SMSAs was drawn. In regressions covering all 50,000 loans, both lender type and loan purpose were held constant with dummy variables in order to remove their specific effects. Then 17 dummy variables representing the SMSAs were introduced. The resulting *b*-coefficients for the individual SMSAs provide an indication of the differentials in mortgage interest rates between the metropolitan areas included in the regression on loans standardized for loan purpose and lender type. Three risk variables—purchase price, loan-value ratio, and maturity—were then introduced in the regression and their impact on yield differentials between metropolitan areas was assessed. Separate regressions were run for each of the different lender type and loan purpose groups.

The area differentials calculated from the regressions, while allowing for the influence of some important yield determinants that are correlated with area, may be influenced by others for which no allowance could be made. These include the socioeconomic characteristics of the neighborhood or broader area, which may be deteriorating or developing, integrated or segregated, residential or semicommercial. Transaction characteristics that may be correlated with both yield and area include the borrower's present and expected income and wealth, his age and family size, and (on previously occupied homes) the age of the property. Despite these shortcomings, the data presented in this paper remain the most comprehensive available, or likely to be available, for examining yield differentials on residential mortgages.

## PROPERTY LOCATION AS A YIELD DETERMINANT

The multiple regression procedure permits a statistical determination of the importance of property location as a mortgage yield determinant. After the lender type and loan purpose had been introduced into the regression, explained variance, as represented by the coefficient of multiple determination ($R^2$), was .3303. With the subsequent introduction of the 17 property location dummy variables, $R^2$ rose to .5124, indicating that over 18 per cent of variance was explained by the metropolitan area variables after both lender and property type were taken into account. To determine whether some of the contribution attributed

to property location in fact derived from differences in contract terms, additional regressions in which the three risk variables were introduced after the loan purpose and lender type variables and before the SMSA variables were run. In this regression the introduction of property location increased explained variation of effective yields by 21 per cent, again indicating clearly the significance of the SMSA variables.

When the same regression format was employed on individual lender type and loan purpose groups, similar results were obtained. After lender type and contract terms were held constant, the increase in $R^2$ on the loan purpose runs ranged from 17 per cent on newly built homes to 26 per cent on loans for new construction.

Regressions covering the lender type series showed wide differences in the significance of property location as a determinant of effective interest rate. Contributions to explained variance, after holding contract terms and loan purpose constant, ranged from 14 per cent for life insurance company loans to 41 per cent for the mutual savings bank sample. The complete tabulation (in per cent) of the contribution of property location after the inclusion of lender type and loan purpose, both before and after the inclusion of the three risk variables, appears in the table below.

Increase in $R^2$ Resulting From Introduction
of Property Location Variables
Into Effective Interest Rate Regressions

|  | Before Risk Variables | After Risk Variables |
|---|---|---|
| All loans | 18 | 21 |
| New construction | 26 | 26 |
| Newly built | 18 | 17 |
| Previously occupied | 20 | 24 |
| Life insurance companies | 15 | 14 |
| Mortgage companies | 32 | 23 |
| Savings and loans | 31 | 37 |
| Mutual savings banks | 46 | 41 |
| Commercial banks | 26 | 23 |

A tabulation of $R^2$ and the standard error after each step for both contract rate and effective rate regressions appear in Appendix Tables 4-A5 and 4-A6. The location coefficients appear in Tables 4-A12 and 4-A15.

## STRUCTURE OF INTERREGIONAL DIFFERENTIALS

### Prior Research

Several previous researchers, using much less comprehensive data, examined the broad structure of the national mortgage market and drew tentative conclusions regarding the general nature of regional differentials.

J. E. Morton's analysis of loans outstanding in 1947 provides the following conclusions of interest, which are generally confirmed by the present study: (1) Interest rates on nonfarm mortgage loans are highest in the West and lowest in the North, with rates on Southern properties falling in between. (2) Differences between rates charged by various lender types are apparently greatest in the West and South, as compared with the North. (3) Rates on loans by life insurance companies showed less regional variation than those on commercial bank loans.[4]

Morton's data differ from those included in the present study in two important respects. First, Morton's data reflect loans outstanding, rather than the commitment data underlying this study. Loans outstanding reflect net acquisitions over a period of years so that regional yield differentials are influenced by dissimilarities in the time pattern of acquisitions by different institutions in different areas.[5] (The next two studies referred to below also employ data on outstanding loans.) Second, Morton's data only cover broad regions, while the data below cover states and metropolitan areas as well.

Grebler, Blank, and Winnick considered the regional structure of residential mortgage rates in historical perspective. Their conclusion that interregional rate differentials have diminished since the late nineteenth century is based upon Table 4-1 (updated here with data from the 1960 Census of Residential Housing).[6] In 1890 the interest rate on urban mortgages was nearly 4 or 5 percentage points higher in some sections of the country than in other sections because of the localization

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[4] J. E. Morton, *Urban Mortgage Lending: Comparative Markets and Experience*, Princeton, Princeton University Press for NBER, 1956, pp. 82–83.

[5] For a discussion of the timing aspects of mortgage yield series, see Guttentag and Beck, *op. cit.*

[6] Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate: Trends and Prospects,* Princeton, Princeton University Press for NBER, 1956, Chapter 15.

TABLE 4-1. *Average Interest Rate on Residential Mortgages Outstanding by Region, for Selected Years, 1890–1960* (per cent)

| Region | All Mortgages on Owner Occupied Houses | | First Mortgages in Various Cities, 1934 | | First Mortgages on Owner Occupied One-Family Houses, 1940 | Conventional Mortgages on One-Unit Homeowner Mortgaged Properties, 1960 | All Mortgages on One-Unit Homeowner Mortgaged Properties, 1960 |
|---|---|---|---|---|---|---|---|
| | 1890 | 1920 | Owner Occupied Houses | Rented Houses | | | |
| **Northeast** | | | | | | | |
| New England | 5.5 | 5.8 | 5.93 | 5.88 | 5.38 | 5.1 | 5.0 |
| Middle Atlantic | 5.5 | 5.7 | 5.65 | 5.72 | 5.47 | | |
| **North Central** | | | | | | | |
| East North Central | 6.8 | 6.1 | 6.18 | 6.15 | 5.45 | 5.6 | 5.1 |
| West North Central | 7.8 | 6.5 | 6.09 | 6.08 | 5.48 | | |
| **South** | | | | | | | |
| South Atlantic | 6.3 | 6.3 | 6.25 | 6.32 | 5.63 | 6.0 | 6.1 |
| East South Central | 7.0 | 6.4 | 6.59 | 6.39 | 5.64 | | |
| **West** | | | | | | | |
| West South Central | 9.0 | 7.9 | 6.99 | 7.07 | 5.97 | 6.0 | 5.0 |
| Mountain | 9.3 | 7.5 | 7.02 | 7.06 | 5.79 | | |
| Pacific | 8.6 | 6.8 | 6.34 | 6.42 | 5.73 | | |

SOURCE: 1890–1940 – Grebler, Blank, and Winnick, *Capital Formation in Residential Real Estate,* Princeton University Press for NBER, 1956, Table 65, page 230; 1960 – *1960 Census of Housing;* Vol. V, Residential Finance, Part 1, Homeowner Properties, pp. 53, 67, 81, 95.

of mortgage markets.[7] Since 1940, yields on Western mortgages have continued to exceed those on Eastern properties, but the differential has been a percentage point or less.

The Wickens study[8] was based upon detailed data accumulated by the Financial Survey of Urban Housing, conducted by the Commerce Department in 1934. It reported both contract and effective interest rates in 52 cities, thus allowing the measurement of selected intraregional as well as interregional differentials. The survey data were drawn principally from owner reports, which rely on the borrower's recollection of distant events. Because of the statistical limitations of Wickens' data on rates in specific metropolitan areas, they are not presented here. However, the 1934 data for regions in Table 4-1 are computed from Wickens' statistics on interest rates in 52 cities.

More recently, A. H. Schaaf attempted to explain regional differences in mortgage yields by employing the monthly mean rates on mortgage loans in 18 metropolitan areas reported by the Federal Home Loan Bank Board since 1963. Schaaf's qualified conclusion is that a large part of total regional variation, as indicated in the series, is accounted for by "the distance of the borrower from the northeastern capital markets, the risk of mortgage default, and the relative intensity of local demands for local savings."[9] The results of the present study suggest that Schaaf's model greatly oversimplifies the complex, fragmented nature of local mortgage markets.

### Differentials Between Four Major Regions in 1963

Loans sampled in 1963 support the historical finding that yields on conventional mortgage loans are typically lower in the East and Midwest than in the South and West. The following are mean effective interest rates on all loans sampled, classified by four regions, which together embrace the 50 states and the District of Columbia (standard deviation in parentheses):[10]

[7] See D. N. Frederiksen, "Mortgage Banking in America," *Journal of Political Economy*, March 1894, p. 209.

[8] David L. Wickens, *Residential Real Estate: Its Economic Position as Shown by Values, Rents, Family Incomes, Financing, and Construction, Together with Estimates for All Real Estate*, New York, NBER, 1941.

[9] A. H. Schaaf, "Regional Differences in Mortgage Financing Costs," *Journal of Finance*, March 1966, p. 93.

[10] A list of states in each region appears in Appendix Table 4-A1.

Mean Effective Interest Rate

| | |
|---|---|
| East | 5.71 (.32) |
| Midwest | 5.94 (.39) |
| South | 6.10 (.46) |
| West | 6.40 (.48) |

An analysis of the variance test provided an *F*-ratio far in excess of that required to reject, at the one per cent level, the null hypothesis that the means are not significantly different. (These data reflect loans on all property types by all lender groups. Analysis of a number of subsets of the total sample will be provided later.)

During the period under study, a differential of approximately 70 basis points was evident between average mortgage interest rates in the Northeast and West, the lowest and highest yield regions, respectively. This compares with a yield differential of between 3 and 4 percentage points in 1890 and approximately 60 basis points in 1940 (Table 4-1).

While it is clear that interregional yield differentials diminished greatly during the half century ending in 1940, the small increase between 1940 and 1963 is not necessarily meaningful. The two sets of data are not at all comparable. The 1940 statistics refer to contract interest rates on outstanding loans on all owner-occupied housing, including FHA-insured loans, as reported by the 1940 Census of Housing. Our data, in contrast, represent average effective rates on new commitments and cover only conventional mortgages.

### Regional Differentials by States and Metropolitan Areas

Regional yield differentials are very sensitive to the mix of areas within regions. This is illustrated in the tabulation below, which shows the effective yield difference between the East and West regions, and between two states and two metropolitan areas in these regions deliberately selected so as to provide large differentials.

| Difference in Effective Yield Between | Basis Points |
|---|---|
| West and East | 69 |
| California and Massachusetts | 98 |
| San Diego and Boston | 126 |

By a different selection of states and metropolitan areas we can obtain state and metropolitan area differentials considerably smaller than the

regional average, as the reader can see by consulting Appendix Tables 4-A2 and 4-T1. This reflects the wide variation in yields within regions, a topic discussed further below.

### Distinction Between Contract and Effective Rate Differentials

It is important to distinguish differentials based on effective rate from differentials based on contract rate. The 1963 regional differences on the two bases are shown below (basis points):

| Diference Between East and | Contract Rate | Effective Rate |
|---|---|---|
| Midwest | 15 | 23 |
| South | 29 | 39 |
| West | 52 | 69 |

In each case the effective rate differential exceeds that of the contract rate. The East-West spread falls by 17 basis points to 52 basis points. The divergence is explained by the fact that the average level of borrower fees and charges is lowest in the East and progressively higher in the Midwest, South, and West. Fees average .26 per cent of loan amount in the East and 1.12 per cent of the loan amount in the Western states.

Similar comparisons can be made for yield differentials between selected metropolitan areas in different regions. These differentials are measured as the difference between the $b$-coefficients of the dummy variables representing the 18 metropolitan areas included in the multiple regression, as explained previously. The cities were paired by ranking them from 1 to 18 on the basis of their coefficients in the all-loan regressions with risk variables held constant. Then the lowest yield city was paired with the 10th, the second with the 11th, and so on. Since in one pair the two cities were in the same region (New York and Boston) only eight pairs are shown in Table 4-2.

It is again clear from Table 4-2 that effective yield differentials exceed those in contract rate, whether or not risk variables are taken into account. Of the 122 figures in this table, only 29 are negative, and 22 of these represent comparisons between two sets of the paired cities, Dallas-Chicago and Los Angeles-Miami. In these comparisons the contract yield differentials exceed those in effective yield for all categories of loan purpose, with one exception: the Los Angeles-Miami differential for new construction loans widens by 15 basis points when effective rate

TABLE 4-2. *Interregional Yield Differential Measured by Effective Interest Rate Minus Yield Differential Measured by Contract Rate (per cent)*

| | Loan Purpose | | | | Type of Lender | | | |
|---|---|---|---|---|---|---|---|---|
| | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Commercial Banks |
| **Before Risk Variables** | | | | | | | | |
| Memphis less Baltimore | .107 | (.024) | .115 | .113 | (.025) | NA | .101 | .228 |
| Houston less Philadelphia | .071 | .005 | .097 | .093 | (.004) | .038 | .088 | .193 |
| Seattle less Detroit | .124 | .219 | .033 | .106 | .010 | (.045) | .180 | .054 |
| Atlanta less Minneapolis | .139 | .130 | .119 | .174 | .061 | .083 | .138 | .394 |
| Dallas less Chicago | (.112) | (.184) | (.086) | (.094) | .013 | NA | (.119) | (.136) |
| Denver less Cleveland | .112 | .128 | .095 | .108 | .091 | .034 | .121 | .049 |
| San Francisco less New Orleans | .179 | .262 | .113 | .168 | .005 | .042 | .214 | .078 |
| Los Angeles less Miami | (.099) | .141 | (.231) | (.110) | .024 | (.143) | (.093) | NA |
| **After Risk Variables**[a] | | | | | | | | |
| Memphis less Baltimore | .140 | (.002) | .129 | .170 | (.021) | NA | .146 | .200 |
| Houston less Philadelphia | .076 | .005 | .108 | .097 | .001 | .049 | .092 | .181 |
| Seattle less Detroit | .113 | .203 | .032 | .094 | .009 | (.042) | .154 | .055 |
| Atlanta less Minneapolis | .123 | .114 | .114 | .155 | .058 | .103 | .119 | .368 |
| Dallas less Chicago | (.127) | (.191) | (.087) | (.117) | .011 | NA | (.137) | (.161) |
| Denver less Cleveland | .108 | .121 | .098 | .103 | .108 | .145 | .117 | .049 |
| San Francisco less New Orleans | .197 | .272 | .119 | .202 | (.005) | .043 | .244 | .105 |
| Los Angeles less Miami | (.075) | .155 | (.221) | (.083) | (.030) | (.143) | (.062) | NA |

NOTE: Figures in parentheses are negatives. Data are fractions of one percentage point; for differential in basis points, move decimal right two places.

NA = not applicable.

[a]Risk variables: loan-value ratio, purchase price, maturity.

is measured, reflecting the high level of fees and charges on home construction loans in Los Angeles. For loans by life insurance companies, the Miami rate exceeds the Los Angeles rate, but the contract rate differential is greater than the effective rate differential; thus, the difference is positive whether or not risk variables are included.

## Interregional Differentials by Purpose of Loan

Interregional yield differentials are not uniform for the three types of loan purpose, as shown below (basis points):

| Difference Between East and | New Construction | Newly Built | Previously Occupied |
|---|---|---|---|
| Midwest | 17 | 16 | 25 |
| South | 38 | 32 | 44 |
| West | 76 | 47 | 70 |

Yield differentials are smallest in the newly built category of loan purpose. This reflects the fact that effective yields are generally lower for newly built homes because of the lower property risk. In general, geographical differentials tend to be smaller for subcategories of loans which carry less risk.[11]

In the regressions run separately for each category of loan purpose, the newly built class also appears the most homogeneous with respect to area. This is true whether or not risk variables are taken into account. In five of the eight pairings here, the newly built differential is lowest of the three types of loan purpose. Moreover, for certain sets of paired cities, the loan purpose affects the magnitude of the regression differential sharply. In several cases the yield differential on new construction loans exceeds that on loans for newly built homes by approximately one-half of a percentage point. The following differentials (shown in basis points) hold risk variables and lender type constant.

[11] Yield levels are summarized below:

| | New Construction | Newly Built | Previously Occupied |
|---|---|---|---|
| East | 5.78 | 5.68 | 5.71 |
| Midwest | 5.95 | 5.84 | 5.96 |
| South | 6.16 | 6.00 | 6.15 |
| West | 6.54 | 6.15 | 6.41 |

| | Effective Yield Differential | | |
| --- | --- | --- | --- |
| | New Construction | Newly Built | Previously Occupied |
| Memphis less Baltimore | 15 | 36 | 46 |
| Houston less Philadelphia | 21 | 46 | 48 |
| Seattle less Detroit | 58 | 14 | 36 |
| Atlanta less Minneapolis | 27 | 27 | 41 |
| Dallas less Chicago | 3 | 29 | 44 |
| Denver less Cleveland | 34 | 24 | 29 |
| San Francisco less New Orleans | 46 | 14 | 37 |
| Los Angeles less Miami | 67 | 14 | 45 |

## Interregional Differentials by Lender Type

Since the lending activities of four of the five lender groups are over-shadowed in the statistical data by the savings and loan association loans, which comprise nearly 70 per cent of the observations, it is instructive to examine separately the results for each group. This allows us to determine whether the type of lender that a prospective borrower con-tacts is likely to affect the premium over the East Coast rate that he pays.[12] Effective yield differentials by region for the lender groups follow (basis points; figures in parentheses are negatives):

[12] Effective interest rates for the five lender groups are:

| | Life Insurance | Mortgage Company | Savings and Loan | Mutual Savings | Commercial Banks |
| --- | --- | --- | --- | --- | --- |
| East | 5.51 | 5.78 | 5.84 | 5.59 | 5.67 |
| Midwest | 5.50 | 5.55 | 6.04 | 5.66 | 5.73 |
| South | 5.54 | 5.71 | 6.20 | NA | 5.93 |
| West | 5.62 | 5.76 | 6.49 | 5.87 | 6.01 |

NA = not applicable.

As noted above, in these tabulations loans are classified by location of property. Mean rates in each region were also computed on loans by lenders located within the same region as the property. Because direct interregional lending ac-tivities are unusual, the number of observations in the two data sets, and the mean interest rates, were nearly identical. The principal exception was the life insurance category, in which the mean rate on Western properties is raised by 30 to 40 basis points, depending on loan purpose, when loans in the West by Eastern lenders are excluded. A complete tabulation of both effective and contract rates by regions, for all property and lender types and all combined categories, appears in Appendix Tables 4-A7 and 4-A8.

| Difference Between East and | Life Insurance | Mortgage Company | Savings and Loan | Mutual Savings | Commercial Banks |
|---|---|---|---|---|---|
| Midwest | (1) | (23) | 20 | 7 | 6 |
| South | 3 | (7) | 36 | NA | 26 |
| West | 11 | (2) | 65 | 28 | 34 |

NA = not applicable.

It is clear that much of the variation in mortgage interest rates is indeed attributable to the savings and loan group, for which the East-West differential is 65 basis points. For the remaining lenders, the spread ranges from 11 basis points in the life insurance category to 34 basis points in the commercial bank group. When measured between average contract rates on commercial bank loans, the East-West differential is only 29 basis points, and on bank loans for newly built homes, only 22 basis points. On mortgage company loans, the yield is higher in the East than in any other region. Yield differentials between metropolitan areas in different regions are also significantly different for different lender types. This is true in the raw data as well as in the regression results. Lender group yield differentials between cities based upon the effective rate regression that held loan purpose, maturity, purchase price and loan-value ratio constant are as follows (basis points; figures in parentheses are negatives):

| | All Loans | Life Insurance Companies | Mortgage Companies | Savings and Loans | Commercial Banks |
|---|---|---|---|---|---|
| Memphis less Baltimore | 40 | 18 | NA | 44 | 42 |
| Houston less Philadelphia | 41 | 15 | 13 | 45 | 69 |
| Seattle less Detroit | 37 | 15 | 2 | 44 | 37 |
| Atlanta less Minneapolis | 31 | 11 | 12 | 36 | 70 |
| Dallas less Chicago | 32 | 3 | NA | 31 | 68 |
| Denver less Cleveland | 29 | 14 | 25 | 27 | 27 |
| San Francisco less New Orleans | 35 | 11 | 6 | 44 | 32 |
| Los Angeles less Miami | 42 | (03) | 1 | 47 | NA |

NA = not applicable.

Differentials based on pairings of all cities with Boston, presented in Appendix Table 4-A14, further illustrate the lender group differences. For example, when loan purpose and the three risk variables are held constant, the savings and loan yield coefficient for Los Angeles exceeds the Boston coefficient by 1.07 percentage points; the life insurance

differential is only 39 basis points, and the commercial bank, 82. Atlanta's coefficient in the commercial bank regression suggests a rate one percentage point above that in Boston; in the savings and loan regression it is 76 basis points, and only 35 basis points in the life insurance regression. Contract rate differentials appear in Appendix Table 4-A17.

Because of the weight of savings and loans in the total sample, the coefficients in the savings association regression parallel most closely those in the all loan regression. The savings and loan coefficients are generally larger than those in the all loan regression, indicating that the net effect of the activities of the other lender groups is to reduce the differential in mean mortgage yields between Boston and other metropolitan areas. The city coefficients in the commercial bank regression are the most variable relative to the total sample. Some of the coefficients in the commercial bank regressions are substantially larger than those in the total sample and some are considerably smaller.

All city coefficients in the life company regression are exceeded by those in the all loan regression. If we exclude Boston and Baltimore, the lowest rate cities, all remaining city coefficients fall within a range of less than one-quarter of a percentage point.

The most interesting result of the mortgage company regressions is the apparent reversal of the typical regional pattern of mortgage yields. New York has the highest coefficient, 51 basis points higher than Chicago and 31 higher than San Francisco. Apparently this reflects a difference in the intermediary role assumed by Eastern mortgage companies, as opposed to those in other areas. Mortgage companies in the South and West originate loans for Eastern life insurance companies and mutual savings banks. Thus, terms on mortgage company loans in the South and West reflect lending limitations on these institutions, as well as their generally conservative investment preferences. In the East, mortgage companies are more likely to serve local savings and loan associations, which prefer higher risk loans at higher yields. In short, mortgage companies earn a yield that is generally higher than that of their clients, but their clients in the East are relatively high-yield lenders while their clients in other areas tend to be relatively low-yield lenders. The high effective yield on mortgage company loans in the East is primarily traceable to the fees that borrowers pay for the mortgage company's services in placing the loan. For all loans these average .66 per cent of the loan amount on mortgage company loans in the East; on new construction loans, the mean fee is 1.7 per cent of the loan amount. The comparable figures for savings and loan associations are .31 and .55 per cent.

## *Impact of Risk Variables on Interregional Differentials*

An important question is whether regional yield differentials are sig-
nificantly influenced by differences in mortgage risk characteristics.
Table 4-3 indicates that both increases and decreases in yield differ-
entials between paired cities can be expected to arise with the intro-
duction of risk variables, but that for all loans combined the changes
will ordinarily be small. The differential widened in four cases and
narrowed in four cases in the effective rate comparisons, with changes
ranging up to 12 basis points but averaging only 7 basis points. Among
categories of loan purpose, the largest increase, 16 basis points, arose
in the previously occupied group.

The influence of risk variables on yield differentials is clearly
dependent upon the lender category. Differentials between interest
rates in paired cities generally increased slightly, when differences in
contract terms were taken into account, for loans by life insurance
companies and mortgage companies. For loans by savings and loan
associations, the changes were greater, averaging over 9 basis points,
representing four increases and four declines. On commercial bank
loans five of the differentials decreased and only two increased. Changes
averaged 12.5 basis points, with three decreases ranging to over 20
basis points.

For all lender groups and categories of loan purpose the changes
that result when risk variables are considered are slightly lower in the
contract rate data than in the effective rate data.

Yield differentials between paired cities as measured from regression
coefficients were also compared with the raw data, in which neither
loan purpose nor lender type is held constant. The yield differential
was larger in the unadjusted data for six of the eight sets of paired
cities; the average of the eight differences was nearly 10 basis points,
and the largest was 16 basis points.

## INTRAREGIONAL MORTGAGE YIELD DIFFERENTIALS

Chart 4-1 presents frequency distributions of average effective interest
rates in 100 SMSAs, divided into four regions. Data appear in Table
4-4. These distributions show that yield differentials of 50 basis points
or more between cities in the same region are not uncommon. More-
over, although there are more low rate cities in the East than in the

TABLE 4-3. *Change in Yield Differential Between Paired Cities From Inclusion of Risk Variables*

| | All Loans | Loan Purpose | | | Type of Lender | | | |
|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Commercial Banks |
| **Effective Rate** | | | | | | | | |
| Number of differentials increased | 4 | 3 | 5 | 4 | 6 | 6 | 4 | 2 |
| Largest increase (basis points) | 12.0 | 5.2 | 7.0 | 16.2 | 7.9 | 7.9 | 14.7 | 14.8 |
| Number of differentials decreased | 4 | 5 | 3 | 4 | 2 | 0 | 4 | 5 |
| Largest decrease (basis points) | 8.7 | 7.5 | 9.8 | 8.7 | 0.3 | NA | 10.6 | 20.6 |
| Average absolute change (basis points) | 7.1 | 5.1 | 4.7 | 8.8 | 2.4 | 3.5 | 9.4 | 12.5 |
| **Contract Rate** | | | | | | | | |
| Number of differentials increased | 4 | 3 | 4 | 4 | 5 | 5 | 4 | 2 |
| Largest increase (basis points) | 8.7 | 3.0 | 5.9 | 12.5 | 4.7 | 4.8 | 9.2 | 12.1 |
| Number of differentials decreased | 4 | 5 | 4 | 4 | 3 | 1 | 4 | 5 |
| Largest decrease (basis points) | 7.2 | 6.9 | 9.9 | 9.6 | 2.0 | 3.2 | 8.0 | 17.8 |
| Average absolute change (basis points) | 5.6 | 4.0 | 4.0 | 7.0 | 1.7 | 3.0 | 7.0 | 10.8 |

SOURCE: Appendix Table 4-A11.
NA = not applicable.

CHART 4–1. Distribution of Effective Interest Rate for All Loans by Geographic Area, 100 Metropolitan Areas
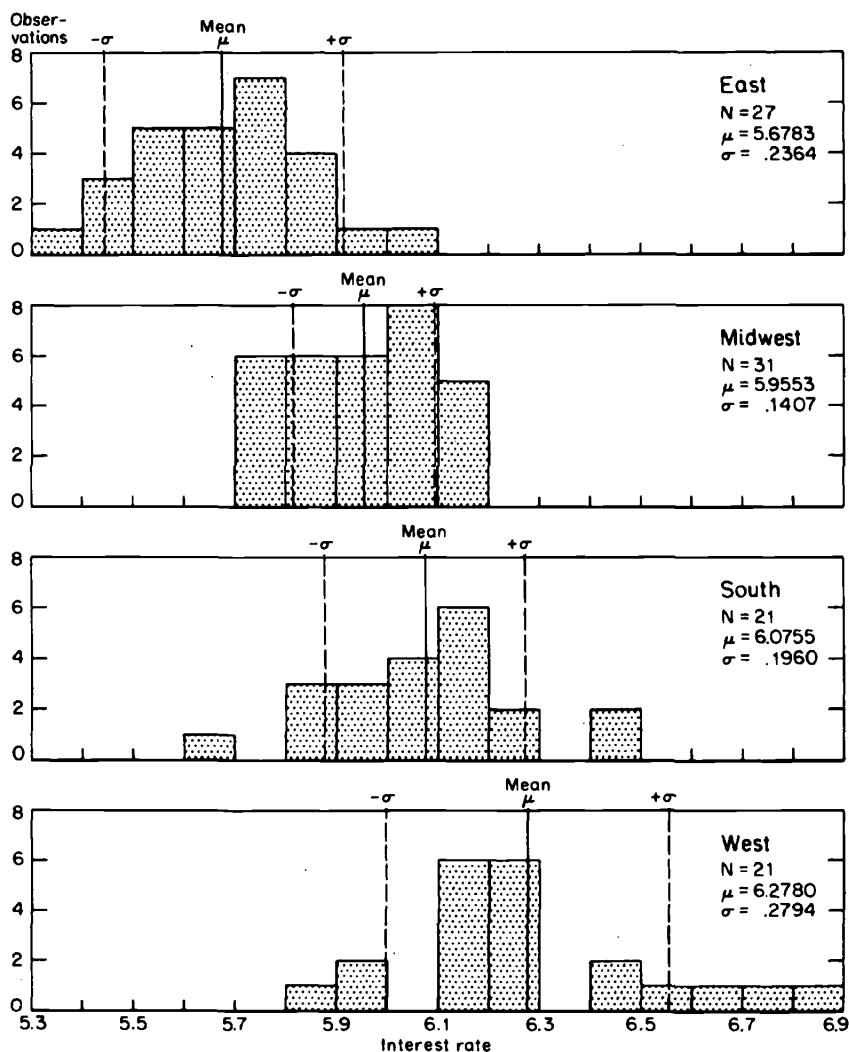
TABLE 4-4. *Distribution of Mean Effective Interest Rates on All Loans in 100 Metropolitan Areas, by Geographic Areas, May–December 1963 (number of observations)*

| Rate Class | East | Midwest | South | West | All Areas |
|---|---|---|---|---|---|
| 5.30–5.39 | 1 | – | – | – | 1 |
| 5.40–5.49 | 3 | – | – | – | 3 |
| 5.50–5.59 | 5 | – | – | – | 5 |
| 5.60–5.69 → | 5 | – | – | – | 6 |
| 5.70–5.79 | 7 | 6 | 1 | – | 13 |
| 5.80–5.89 | 4 | 6 | 3 | 1 | 14 |
| 5.90–5.99 | 1 → | 6 | 3 | 2 | → 12 |
| 6.00–6.09 | 1 | 8 → | 4 | – | 13 |
| 6.10–6.19 | – | 5 | 6 | 6 | 17 |
| 6.20–6.29 | – | – | 2 → | 6 | 8 |
| 6.30–6.39 | – | – | – | – | – |
| 6.40–6.49 | – | – | 2 | 2 | 4 |
| 6.50–6.59 | – | – | – | 1 | 1 |
| 6.60–6.69 | – | – | – | 1 | 1 |
| 6.70–6.79 | – | – | – | 1 | 1 |
| 6.80–6.89 | – | – | – | 1 | 1 |
| Mean rate | 5.678 | 5.955 | 6.076 | 6.278 | 5.974 |
| Standard deviation | .236 | .141 | .196 | .279 | .300 |
| Number of observations | 27 | 31 | 21 | 21 | 100 |

NOTE: → indicates median class.

West, a substantial degree of overlapping exists in the yield patterns of the several regions. Rates of 5.8 to 6.1 per cent exist in cities in all four regions. Finally, the regional differentials between the lowest rate metropolitan area in the East and the highest in the West reach one and one-half percentage points.

We further disaggregate data for 42 SMSAs grouped into five regions.[13] Average rates and other terms for these areas are presented in two sets of Appendix tables, the "T" series and the "S" series, which provide different levels of aggregation. The "T" series provides mean data for all loans combined, for all five lender groups, and for the three

[13] The New England states were broken out of the Eastern grouping to create five regions instead of four.

categories of loan purpose. The "S" series further disaggregates the data, so that terms on loans in each loan purpose group by members of each lender group can be compared. Both series provide mean values of the seven available contract terms for any cell in which at least six observations were recorded. Cells in which 6–10 observations were available are starred.[14]

These tabulations demonstrate that a map of mortgage yields presents a checkered, rather than an orderly, regional pattern even within a given category of lender type and loan purpose. This point is illustrated below by selected comparisons from Appendix Table 4-S1 of some intraregional and interregional yield differentials covering loans on newly built homes by savings and loan associations.

## Geographical Yield Differentials

| Intraregional | Basis Points | Interregional | Basis Points |
|---|---|---|---|
| Boston-Hartford | 43 | Boston-New York | 42 |
| Providence-New Haven | 38 | Chicago-New York | 4 |
| Detroit-Indianapolis | 22 | Chicago-New Orleans | 15 |
| Cincinnati-Cleveland | 12 | Kansas City-Atlanta | 27 |
| Houston-Ft. Worth | 21 | St. Louis-Seattle | 21 |
| Louisville-Atlanta | 30 | Cleveland-Houston | 30 |
| Seattle-Portland | 17 | Boston-San Francisco | 76 |
| Denver-San Diego | 31 | Atlanta-Los Angeles | 5 |

Intraregional yield differentials also can be measured by the regressions covering 18 major metropolitan areas. Effective yield differentials (in basis points) between four pairs of cities, one pair in each of the major regions, are shown below for both all loans and loans on newly built homes by savings and loan associations:

---

[14] The terms presented are mean effective interest rate (Appendix Tables 4-T1, 4-S1), mean contract rate (4-T2, 4-S2), average fees and charges (4-T3, 4-S3), average loan-value ratio (4-T4, 4-S4), mean purchase price (4-T5, 4-S5), mean loan amount (4-T6, 4-S6), and average maturity (4-T7, 4-S7). Ordering of cities within each region in the T and S series is based upon mean effective interest rate secured by savings and loan associations for mortgages on previously occupied properties (Appendix Table 4-S1, col. 1).

| Region | Cities | All Loans, Differential Based on | | Savings and Loan on Newly Built Homes, Differential Based on | |
|---|---|---|---|---|---|
| | | Average Rate | Regressions With Risk Variables | Average Rate | Regressions With Risk Variables |
| East | New York less Philadelphia | 12 | 32 | 17 | 29 |
| Midwest | Cleveland less Detroit | 4 | 11 | 3 | 24 |
| South | Dallas less New Orleans | 27 | 21 | 23 | 22 |
| West | Los Angeles less Seattle | 27 | 24 | 13 | 28 |

It is clear that the risk variables included in the regression do not explain these intraregional differentials. In both sets of pairings the yield differentials are larger after inclusion of risk variables for three of the four sets of paired cities. Differences in mortgage yield determinants not included in our data, including factors bearing on local market structure, may be responsible for this.

## FACTORS UNDERLYING YIELD DIFFERENTIALS

The existence and approximate magnitude of mortgage yield differentials both between and within regions have been established; we now consider possible factors underlying these differences.

The mortgage market is essentially a local market, matching local savings with local housing demands. Assuming no capital flows between markets, uniform mortgage yields would arise only if demand and supply curves for mortgage capital intersected at the identical interest rate in all areas. This would require essentially uniform local demand and supply curves throughout the United States, which implies, among

other things, uniform rates of population and economic growth; such conditions are not met in the American economy.

Guttentag has reduced the situation to its essentials: "The most important determinant of the demand for mortgage funds is growth in the number of households, while the supply of funds is largely determined by the size of the sitting population. For this reason, the demand in areas experiencing a large net immigration of population will be greater, relative to supply, and interest rates will be higher than in 'old' areas where population is growing slowly or not at all. This is the principal cause of regional yield differentials."[15]

The major question is why the market does not entirely eliminate the differentials through intermarket flow.

### High Cost of Information

Information on average loan characteristics for various areas is not difficult to obtain. Average terms on new commitments in major cities are published monthly by both *House and Home* and the Federal Home Loan Bank Board. Additionally, mortgage investors are a gregarious group, frequently meeting with colleagues in the city, county, state, region, and nation. Consequently, most competent mortgage lenders have a fairly accurate picture of interest rate patterns in the areas in which they operate. For life insurance companies and some large savings banks, this area encompasses most of the United States.

Information on specific loans, however, is costly to obtain. Although some economists may be surprised by the fact, most national lenders in the mortgage market insist upon personally visiting every residential property upon which they make conventional loans. They are reluctant to surrender authority for firm commitments to agents.[16] To many lenders a personal assessment of the borrower's willingness to fulfill his obligation is the most important factor in a mortgage commitment. The cost of personal interviews increases with both distance and the number of areas selected for foreign investment. Thus, information regarding the quality of a loan in a distant area is likely to cost more than comparable information on local conditions.

[15] Jack M. Guttentag, "The Federal National Mortgage Association," in *Federal Credit Agencies*, Englewood Cliffs, 1963, p. 135.

[16] An investor who has corresponded for some years with a mortgage banker may purchase the loan without inspecting the property, but he will visit it within six months, with an option to return the loan to the originator.

## Legal Constraints

Legal factors that affect lenders' ability and willingness to make out-of-state conventional mortgage loans may be classified into two categories—those that serve as a barrier to capital flowing from the state, and those that inhibit or influence the flow of foreign mortgage funds into the state.

The first category of statutes governs out-of-state lending by domestic institutions. In general, these statutes allow life insurance companies nationwide lending powers, but restrict out-of-state lending by other types of financial institutions. Savings and loan associations have generally been limited to an area bounded by a 50 or 100 mile radius from the home office.

The 19 states that have chartered mutual savings banks fall into three groups. Connecticut, Massachusetts, and New Jersey allow out-of-state lending within only a limited radius. Currently, the range in New Jersey is 50 miles from the state border and, in Connecticut and Massachusetts, 50 miles from the home office.[17] Five states limit out-of-state lending by mutual savings banks to a group of states, usually contiguous states. The remaining states permit virtually unlimited out-of-state lending powers, although maximum contract terms may be specified. Although the principal savings bank state, New York, presently falls within this category, in 1963 lending activities were restricted to New York and adjoining states.

The second category of statutes, which may influence the transfer of funds to a foreign state, is more complex. A lender must consider the doing business statutes, registration and qualification requirements, and franchise and income taxes. Some states make it relatively easy for a foreign corporation to engage in mortgage lending, others require some comparatively simple and inexpensive procedures, some require onerous and/or expensive procedures, and a number of states prohibit entirely loans by certain types of foreign lenders. For example, Alabama, Arizona, Colorado, and New Hampshire do not permit out-of-state savings and loan associations to make mortgage loans.[18]

[17] The permissible area for both Connecticut and New Jersey savings banks has been broadened since 1963.

[18] See Malcolm C. Sherman, *Mortgage and Real Estate Investment Guide*, which is published annually by Helen B. Sherman, Boston, Massachusetts. Much of the material in this section is drawn from the 1967 edition of the *Guide*. Sherman includes (on pp. 407–408 of the 1967 edition) a summary of the ease

Legal limits on loan characteristics may affect foreign lending in a state. Both maximum allowable interest charges and penalties for usurious rates differ widely among states. In early 1967, maximum interest rates ranged from 6 per cent (10 states) to 21 per cent (1 state).[19] Some states impose civil penalties only, but these range from loss of excess interest, to loss of all interest, to loss of principal and interest. The effect of fees and charges on the determination of usury varies in similar fashion. Finally, in some states interest on interest is prohibited, which causes complications for the lender in the assessment of penalties for delinquent payments. Statutory limits on loan size, loan-value ratio, and maturity also vary from state to state.

The foreign lender must be familiar with the detail of the real property laws, because of the importance of assuring adequate security. "The rights of husband and wife, courtesy, dower and homestead are pertinent in making mortgage loans in the various states, especially where one of the parties does not execute the mortgage and the other claims sole ownership of the security."[20]

Of major importance are the remedies available to the mortgagee in the event of default and/or foreclosure. For example, in Louisiana, if a monthly payment is not paid within 31 days of the due date, the property may be immediately foreclosed and sold; there is no equity of redemption. In other states, it may be several years before the

of making out-of-state mortgages by foreign corporations. He rates each state, on an A (easiest) to E (prohibited) scale, on the basis of the aggregate effect of state statutes, in his opinion, on mortgage loan activities of seven types of lending institutions. See also John J. Redfield, "Out-of-State Mortgage Investments by Savings Banks," *Commercial and Financial Chronicle,* January 5, 1956.

[19] The complete distribution follows: 6 per cent—10 states; 7 per cent—6 states; 8 per cent—12 states and D.C.; 9 per cent—1 state; 10 per cent—11 states; 12 per cent—6 states; 21 per cent—1 state; no limit—Maine, New Hampshire, Massachusetts. (Source: memorandum from the legal department, National Association of Mutual Savings Banks, March 29, 1967.) Since credit was relatively easy during the period under study, usury statutes were of limited significance. In 1967, however, foreign residential mortgage capital virtually ceased flowing into a number of Southern states with 6 per cent ceilings. North Carolina, under pressure from mortgage bankers and home builders, raised the rate limit to 7 per cent in June of 1967.

During the extremely tight credit conditions that obtained during 1967, usury statutes probably contributed to interstate capital flows. New York savings banks, faced with a 6 per cent limit on conventionals when FHA-insured loans were selling at 6 per cent plus five to eight points, took advantage of legislation allowing nationwide conventional lending and poured mortgage money into states allowing higher yields. The situation was comparable in Pennsylvania.

[20] Sherman, *op. cit.,* p. 4.

redemption period has expired and a clear title can be passed to a subsequent purchaser. Discussions with a large number of mortgage bankers indicate that the diversity of foreclosure and equity of redemption statutes is the single most important barrier, if one is to be singled out, to a larger interstate flow of mortgage capital, and certainly to the development of a secondary mortgage market.

## *Varying Costs of Acquisition and Servicing*

Facilities for the acquisition and servicing of residential mortgages are not uniformly available. A sparsely settled area may simply not justify the cost of establishing a mortgage company or branch office of a bank or life company. The consequence is pockets of capital scarcity that can be found in rural areas and small cities throughout the United States. They are often characterized by a local financial monopoly, perhaps a single savings and loan association, or a commercial bank and savings and loan with close ties. This lack of technical facilities for capital transfers is the principal source of intraregional differentials.

Facilities do exist for interregional fund transfers to capital-deficit areas, but in mortgage lending they often involve higher processing costs than local lending. This is largely a result of duplication of facilities and services when a mortgage banker is retained; the amount depends upon the degree to which the lender is willing to delegate lending authority. Auditing procedures for assuring the financial soundness of the servicing agent also increase the total cost of foreign lending.

## SUMMARY AND CONCLUSIONS

This paper has considered the influence of property location on effective yields of conventional, residential mortgage yields during 1963. Property location is shown to be a statistically significant yield determinant. This is true of loans by five types of lender and for three categories of loan purpose. Property location is least significant for loans on newly built homes, which represent a more homogenous class than the new construction and previously occupied categories.

Interregional mortgage yield differentials are largest in magnitude when measured between average interest rates prevailing in the East and West. The differential of approximately 70 basis points in effective mortgage yields in these regions does not differ markedly from that

which existed in 1940. On the most standardized property type, newly built homes, the differential between Eastern and Western average rates is slightly less than one-half of one percentage point.

A large part of the East-West differential in mortgage yields is attributable to differences in mean rates on loans by savings and loan associations. For this lender group, effective interest rate in the West averages 65 basis points higher than in the East. In contrast, the average differential for three other lender groups—life insurance companies, mutual savings banks, and commercial banks—is only one-quarter of a percentage point.

This would appear to enlarge, rather than diminish, the economic significance of the interregional differential because savings and loan associations represent the principal source of conventional residential mortgage financing. For many borrowers they may be the only practical source. The most important consideration to most borrowers seeking home financing is the down payment required, and savings associations typically are authorized to allow a higher loan-value ratio than competing lenders. There is some evidence that borrowers who require a loan in excess of 75 per cent of property value pay a market premium for the privilege, particularly in areas where capital demand exceeds supply. Whether lender risk exposure rises correspondingly is questionable.

The continued existence of interregional yield differentials appears to represent a manifestation of allocational inefficiency within an important segment of the financial markets.[21] Whether it is serious enough to warrant official concern is a matter of personal determination. There are indications, however, that some mortgage interest rate variation could be reduced if existing obstacles in the path of interstate mortgage capital transfers were removed. Specifically, state laws should be redrawn to increase the mobility of mortgage capital. A uniform real property code would reduce the reluctance of lenders to engage in widespread out-of-state mortgage lending activities. A corresponding requirement is that geographical lending authority of the various financial institutions be broadened to permit nationwide mortgage lending.

[21] Without knowledge of transaction costs, of which information costs relating to the lender's risk are often the most important, we cannot make a conclusive determination of allocative inefficiency. George J. Stigler's remarks in "Imperfections in the Capital Market," *Journal of Political Economy*, June 1967, pp. 287–292, are most relevant here. But the local-monopoly-structure of a good deal of the residential mortgage market does suggest the opportunity for inefficiency.

Intraregional yield differentials of substantial magnitude were also established. These arise not only across state lines but also between neighboring cities within individual states. Additionally, within individual metropolitan areas, significant differences in rates charged by different types of lenders are evident. In conclusion, it would seem that structural changes are required in a relatively large number of local residential mortgage markets.

APPENDIX TABLE 4-A1. *States Included in Regions*

| **REGION ONE** – East | **REGION THREE (cont'd)** |
|---|---|
| Connecticut | Georgia |
| Maine | Kentucky |
| Massachusetts | Louisiana |
| New Hampshire | Maryland |
| New Jersey | Mississippi |
| New York | North Carolina |
| Pennsylvania | Oklahoma |
| Rhode Island | South Carolina |
| Vermont | Tennessee |
| | Texas |
| **REGION TWO** – Midwest | Virginia |
| Illinois | Washington D. C. |
| Indiana | West Virginia |
| Iowa | |
| Kansas | |
| Michigan | **REGION FOUR** – West |
| Minnesota | Alaska |
| Missouri | Arizona |
| Nebraska | California |
| North Dakota | Colorado |
| Ohio | Hawaii |
| South Dakota | Idaho |
| Wisconsin | Montana |
| | Nevada |
| **REGION THREE** – South | New Mexico |
| Alabama | Oregon |
| Arkansas | Washington |
| Delaware | Wyoming |
| Florida | Utah |

APPENDIX TABLE 4-A2. Mean Effective Interest Rate for States, Grouped by Region, Loan Purpose, and Lender Type (standard deviations in parentheses)

| | All Loans | Loan Purpose | | | Type of Lender | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| **Northeast** | | | | | | | | | |
| Connecticut | 5.67 (.25) | 5.69 (.24) | 5.67 (.25) | 5.67 (.25) | 5.52 (.10) | — | 5.84 (.27) | 5.62 (.22) | 5.62 (.20) |
| Maine | 5.86 (.29) | 5.84 (.23) | — | 5.87 (.30) | — | — | 5.89 (.20) | 5.84 (.24) | 5.89 (.48) |
| Massachusetts | 5.43 (.27) | 5.46 (.27) | 5.37 (.27) | 5.44 (.27) | 5.22 (.08) | — | 5.58 (.28) | 5.40 (.25) | 5.31 (.26) |
| New Hampshire | 5.89 (.22) | 5.86 (.29) | 5.89 (.19) | 5.89 (.20) | — | — | 5.93 (.19) | 5.89 (.22) | 5.84 (.22) |
| Rhode Island | 5.63 (.27) | 5.65 (.27) | 5.62 (.25) | 5.63 (.27) | — | — | 5.76 (.32) | 5.52 (.22) | 5.53 (.17) |
| Vermont | 5.86 (.25) | — | — | 5.89 (.24) | — | — | 5.88 (.22) | — | 5.81 (.31) |
| **Middle Atlantic** | | | | | | | | | |
| Delaware | 5.52 (.35) | 5.53 (.40) | 5.50 (.30) | 5.54 (.36) | 5.32 (.15) | — | 6.22 (.22) | 5.38 (.24) | 5.64 (.28) |
| Maryland | 5.70 (.33) | 6.00 (.28) | 5.61 (.28) | 5.66 (.33) | 5.44 (.15) | 5.54 (.16) | 5.83 (.31) | 5.39 (.16) | 5.68 (.32) |
| New Jersey | 5.73 (.29) | 5.76 (.29) | 5.68 (.28) | 5.75 (.29) | 5.52 (.08) | 5.72 (.33) | 5.80 (.27) | 5.74 (.31) | 5.63 (.29) |
| New York | 5.79 (.28) | 5.86 (.28) | 5.82 (.27) | 5.76 (.27) | 5.55 (.11) | 5.98 (.24) | 5.90 (.24) | 5.75 (.25) | 5.69 (.28) |

(continued)

APPENDIX TABLE 4-A2 (continued)

| | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Pennsylvania | 5.73 (.35) | 5.86 (.33) | 5.58 (.32) | 5.76 (.35) | 5.44 (.22) | 5.54 (.29) | 5.89 (.32) | 5.40 (.18) | 5.76 (.32) |
| **Great Lakes** | | | | | | | | | |
| Illinois | 5.91 (.42) | 5.95 (.45) | 5.81 (.39) | 5.92 (.41) | 5.49 (.24) | 5.42 (.17) | 6.01 (.38) | — | 5.57 (.35) |
| Indiana | 6.01 (.34) | 6.02 (.36) | 5.90 (.31) | 6.03 (.33) | 5.48 (.22) | 5.58 (.14) | 6.11 (.27) | — | 5.79 (.35) |
| Michigan | 5.85 (.34) | 5.79 (.33) | 5.75 (.29) | 5.90 (.36) | 5.50 (.16) | 5.79 (.29) | 5.86 (.29) | — | 5.94 (.46) |
| Ohio | 5.96 (.40) | 6.03 (.39) | 5.82 (.35) | 5.98 (.41) | 5.52 (.18) | 5.51 (.15) | 6.12 (.35) | — | 5.67 (.32) |
| Wisconsin | 5.85 (.32) | 5.81 (.34) | 5.88 (.29) | 5.86 (.31) | 5.38 (.17) | 5.45 (.21) | 5.93 (.28) | 6.04 (.14) | 5.70 (.32) |
| **Upper South** | | | | | | | | | |
| Kentucky | 6.00 (.26) | 6.02 (.25) | 5.93 (.25) | 6.04 (.25) | 5.62 (.15) | — | 6.04 (.23) | — | 5.83 (.31) |
| Tennessee | 6.03 (.31) | 5.94 (.34) | 6.02 (.31) | 6.08 (.29) | 5.50 (.22) | 5.71 (.19) | 6.13 (.24) | — | 6.05 (.30) |
| Virginia | 5.90 (.30) | 6.00 (.28) | 5.84 (.31) | 5.88 (.29) | 5.53 (.22) | 5.50 (.11) | 5.98 (.26) | 5.25 (.00) | 5.83 (.28) |
| West Virginia | 6.05 (.23) | 6.02 (.24) | 5.99 (.21) | 6.10 (.23) | 5.72 (.18) | — | 6.11 (.18) | — | 5.93 (.28) |

(continued)

APPENDIX TABLE 4-A2 (continued)

| | All Loans | Loan Purpose | | | Type of Lender | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| **Lower South** | | | | | | | | | |
| Alabama | 6.35 | 6.42 | 6.19 | 6.55 | 5.43 | 5.72 | 6.59 | — | 7.22 |
| | (.58) | (.59) | (.48) | (.67) | (.21) | (.16) | (.35) | | (.79) |
| Arkansas | 6.60 | 6.70 | 6.38 | 6.75 | 5.64 | — | 6.69 | — | — |
| | (.51) | (.56) | (.46) | (.46) | (.16) | | (.41) | | |
| Florida | 6.17 | 6.20 | 6.14 | 6.17 | 5.74 | 5.95 | 6.21 | — | 6.39 |
| | (.33) | (.35) | (.29) | (.34) | (.31) | (.23) | (.31) | | (.48) |
| Georgia | 6.29 | 6.29 | 6.15 | 6.44 | 5.55 | 5.67 | 6.37 | — | 6.47 |
| | (.47) | (.45) | (.40) | (.50) | (.29) | (.11) | (.40) | | (.68) |
| Louisiana | 6.22 | 6.22 | 5.94 | 6.31 | 5.42 | 5.56 | 6.34 | — | 5.92 |
| | (.60) | (.62) | (.43) | (.62) | (.25) | (.19) | (.56) | | (.57) |
| Mississippi | 6.41 | 6.21 | 6.23 | 6.68 | 5.45 | — | 6.58 | — | — |
| | (.62) | (.60) | (.59) | (.56) | (.31) | | (.49) | | |
| North Carolina | 6.05 | 6.03 | 6.04 | 6.08 | 5.47 | — | 6.09 | — | 5.73 |
| | (.22) | (.24) | (.25) | (.17) | (.26) | | (.15) | | (.23) |
| South Carolina | 6.20 | 6.21 | 6.02 | 6.28 | — | — | 6.21 | — | — |
| | (.41) | (.37) | (.31) | (.46) | | | (.40) | | |
| **Plains** | | | | | | | | | |
| Iowa | 6.05 | 5.98 | 6.11 | 6.06 | 5.55 | 5.69 | 6.15 | — | 5.87 |
| | (.34) | (.37) | (.43) | (.29) | (.13) | (.29) | (.28) | | (.30) |
| Kansas | 6.09 | 6.05 | 5.99 | 6.14 | 5.53 | 5.65 | 6.13 | — | 5.96 |
| | (.35) | (.35) | (.34) | (.34) | (.21) | (.17) | (.31) | | (.50) |

(continued)

APPENDIX TABLE 4-A2 (continued)

| | | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Minnesota | 5.83 (.33) | 5.90 (.33) | 5.70 (.28) | 5.83 (.33) | 5.49 (.16) | 5.58 (.24) | 5.95 (.25) | 5.56 (.13) | 5.68 (.39) |
| Missouri | 6.12 (.49) | 6.24 (.53) | 5.93 (.37) | 6.18 (.50) | 5.44 (.17) | 5.77 (.21) | 6.20 (.41) | — | 6.08 (.63) |
| Nebraska | 6.00 (.33) | 5.93 (.23) | 5.92 (.36) | 6.07 (.37) | 5.58 (.15) | — | 6.04 (.29) | — | 6.08 (.57) |
| North Dakota | 6.19 (.31) | 6.41 (.34) | 6.04 (.14) | 6.15 (.29) | — | — | 6.20 (.30) | — | 6.24 (.41) |
| South Dakota | 6.12 (.30) | 6.06 (.34) | 6.05 (.26) | 6.18 (.28) | — | 5.71 (.17) | 6.16 (.24) | — | — |
| **South West** | | | | | | | | | |
| Arizona | 6.31 (.45) | 6.29 (.64) | 6.24 (.34) | 6.35 (.44) | 5.48 (.24) | — | 6.43 (.34) | — | — |
| New Mexico | 6.12 (.42) | 5.94 (.32) | 6.10 (.32) | 6.39 (.64) | 5.48 (.24) | — | 6.25 (.32) | — | — |
| Oklahoma | 6.07 (.51) | 6.08 (.51) | 5.87 (.39) | 6.28 (.54) | 5.45 (.23) | — | 6.21 (.43) | — | 5.82 (.63) |
| Texas | 6.29 (.56) | 6.19 (.48) | 6.17 (.43) | 6.45 (.67) | 5.54 (.22) | 5.77 (.21) | 6.35 (.52) | — | 6.42 (.78) |
| **Rocky Mountains** | | | | | | | | | |
| Colorado | 6.25 (.52) | 6.33 (.55) | 6.13 (.43) | 6.29 (.54) | 5.60 (.15) | 5.76 (.18) | 6.41 (.47) | — | 5.91 (.45) |

(continued)

APPENDIX TABLE 4-A2 (concluded)

| | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Idaho | 6.08 (.23) | 6.09 (.13) | — | — | 6.05 (.16) | — | — | — | — |
| Montana | 6.11 (.49) | 6.20 (.43) | 5.84 (.21) | 6.21 (.64) | 6.05 (.13) | — | 6.20 (.53) | — | 5.67 (.12) |
| Utah | 6.23 (.39) | 6.35 (.29) | 6.19 (.37) | 6.20 (.43) | 5.76 (.36) | — | 6.35 (.26) | — | 6.14 (.53) |
| Wyoming | 6.42 (.61) | — | — | 6.49 (.58) | — | — | 6.13 (.33) | — | 6.78 (.53) |
| Far West | | | | | | | | | |
| California | 6.41 (.49) | 6.70 (.58) | 6.16 (.43) | 6.41 (.45) | 5.58 (.25) | 5.70 (.34) | 6.51 (.42) | — | 5.99 (.34) |
| Nevada | 6.20 (.39) | — | 6.07 (.03) | — | — | — | — | — | 6.14 (.23) |
| Oregon | 6.19 (.47) | 6.23 (.49) | 5.97 (.30) | 6.23 (.49) | 5.65 (.23) | 5.60 (.12) | 6.30 (.44) | — | 5.92 (.30) |
| Washington | 6.20 (.44) | 6.30 (.37) | 5.96 (.34) | 6.22 (.50) | 5.70 (.33) | 5.89 (.33) | 6.37 (.39) | 5.87 (.22) | 6.10 (.50) |

NOTE: Cells with less than 15 observations are excluded. This nine-region breakdown is that recommended by the Conference on Research in Income and Wealth, *Regional Income*, Vol. 21, Princeton, Princeton University Press for NBER, 1957, pp. 103–104.

APPENDIX TABLE 4-A3. *Average Terms on Conventional Residential Mortgage Loan by Loan Purpose and Type of Lender for 18 Principal Metropolitan Areas Combined, May-December, 1963 (standard deviations in parentheses)*

| | Maturity (years) | Loan Amount (dollars) | Loan/Value Ratio (per cent) | Purchase Price (dollars) | Contract Interest Rate (per cent) | Fees and Charges (per cent) | Effective Interest Rate (per cent) |
|---|---|---|---|---|---|---|---|
| All observations | 22.57 (4.96) | 16,508 (7,815.6) | 72.19 (13.40) | 23,149 (11,088) | 5.84 (.420) | 0.80 (.787) | 5.98 (.494) |
| Life insurance | 25.37 (4.01) | 20,602 (7,751.3) | 66.92 (11.11) | 31,029 (11,453) | 5.50 (.190) | 0.18 (.321) | 5.53 (.210) |
| Mortgage companies | 24.28 (4.04) | 19,229 (7,596.5) | 68.49 (12.91) | 28,561 (11,879) | 5.56 (.257) | 0.59 (.543) | 5.65 (.284) |
| Savings and loan | 23.19 (4.59) | 16,270 (7,589.3) | 75.78 (11.43) | 21,527 (9,948) | 6.00 (.388) | 1.03 (.802) | 6.18 (.444) |
| Mutual savings | 22.78 (4.87) | 15,098 (6,673.4) | 67.01 (13.98) | 22,595 (9,255) | 5.46 (.235) | 0.19 (.396) | 5.49 (.266) |
| Commercial banks | 18.09 (4.80) | 16,609 (9,122.1) | 61.56 (14.55) | 27,265 (14,143) | 5.57 (.329) | 0.34 (.503) | 5.64 (.357) |
| New construction | 23.29 (4.29) | 18,514 (8,171.5) | 71.04 (12.84) | 26,448 (11,865) | 5.84 (.385) | 1.21 (1.066) | 6.04 (.492) |
| Newly built | 24.59 (4.38) | 17,616 (6,797.0) | 73.20 (14.03) | 24,358 (9,280) | 5.76 (.365) | 0.69 (.701) | 5.87 (.415) |
| Previously occupied | 21.75 (5.07) | 15,695 (7,919.3) | 72.12 (13.26) | 22,011 (11,258) | 5.87 (.440) | 0.74 (.707) | 6.00 (.510) |

APPENDIX TABLE 4-A4. *Standard Deviation of Average Contract Terms in 18 Metropolitan Areas*

| SMSA | Maturity (years) | Loan Amount (dollars) | Loan/Value Ratio (per cent) | Purchase Price (dollars) | Contract Interest Rate (per cent) | Fees and Charges (per cent) | Effective Interest Rate (per cent) |
|---|---|---|---|---|---|---|---|
| **East** | | | | | | | |
| Baltimore | 5.68 | 6,806.8 | 14.99 | 9,591 | .279 | .469 | .332 |
| Boston | 4.11 | 7,254.5 | 15.02 | 10,782 | .214 | .229 | .215 |
| New York | 5.35 | 7,817.3 | 13.30 | 12,018 | .248 | .556 | .276 |
| Philadelphia | 5.08 | 6,166.9 | 15.22 | 8,633 | .315 | .425 | .345 |
| **Midwest** | | | | | | | |
| Chicago | 4.54 | 6,574.9 | 14.90 | 10,054 | .329 | .787 | .425 |
| Cleveland | 4.76 | 6,843.1 | 16.83 | 9,999 | .331 | .562 | .394 |
| Detroit | 5.40 | 6,759.8 | 13.64 | 9,849 | .259 | .523 | .314 |
| Minneapolis | 4.81 | 6,585.1 | 12.99 | 9,865 | .258 | .791 | .292 |
| **South** | | | | | | | |
| Atlanta | 5.11 | 7,019.3 | 10.13 | 9,552 | .395 | 1.016 | .460 |
| Memphis | 4.88 | 6,417.5 | 12.79 | 8,261 | .214 | .484 | .272 |
| Miami | 3.51 | 8,738.9 | 10.52 | 12,170 | .167 | .943 | .287 |
| New Orleans | 4.39 | 8,532.1 | 14.07 | 11,548 | .301 | .254 | .299 |
| **West** | | | | | | | |
| Dallas | 5.31 | 8,943.4 | 11.60 | 12,130 | .543 | .513 | .606 |
| Denver | 5.24 | 6,777.1 | 12.27 | 9,861 | .415 | .728 | .507 |
| Houston | 4.36 | 9,221.7 | 10.17 | 12,266 | .381 | .630 | .449 |
| Los Angeles | 3.64 | 8,698.0 | 8.52 | 11,952 | .352 | .702 | .406 |
| San Francisco | 4.13 | 7,444.1 | 10.85 | 11,190 | .383 | .640 | .453 |
| Seattle | 4.47 | 7,085.1 | 12.99 | 10,325 | .367 | .809 | .465 |

NOTE: Mean values for these terms appear in Appendix Tables 4-T1 through 4-T7.

APPENDIX TABLE 4-A5. Coefficient of Multiple Determination and Standard Error of the Estimate for Successive Regression Steps, by Loan Purpose and Region and Lender Type; Dependent Variable Is Effective Interest Rate

| Category | | Lender Type[a] | Loan Purpose[a] | Loan/Value Ratio | Purchase Price | Maturity | Property Location[a] |
|---|---|---|---|---|---|---|---|
| **All Loans** | | | | | | | |
| | $R^2$ | .3263 | .3303 | .3589 | .3884 | .4044 | .6193 |
| | Standard error | .4054 | .4042 | .3954 | .3862 | .3811 | .3047 |
| **By Region** | | | | | | | |
| Midwest | $R^2$ | .2484 | .2510 | .2905 | .3795 | .4373 | .4478 |
| | Standard error | .3330 | .3324 | .3235 | .3025 | .2881 | .2854 |
| Western | $R^2$ | .2679 | .2918 | .2932 | .3834 | .4364 | .4894 |
| | Standard error | .3964 | .3898 | .3895 | .3638 | .3478 | .3310 |
| Southern | $R^2$ | .2138 | .2167 | .2167 | .3197 | .4035 | .4373 |
| | Standard error | .3373 | .3367 | .3367 | .3138 | .2938 | .2854 |
| Eastern | $R^2$ | .2312 | .2428 | .3662 | .3961 | .3966 | .5496 |
| | Standard error | .2938 | .2916 | .2668 | .2604 | .2603 | .2249 |
| **By Loan Purpose** | | | | | | | |
| New construction | $R^2$ | .2921 | | .3160 | .3424 | .3705 | .6271 |
| | Standard error | .4139 | | .4068 | .3989 | .3903 | .3004 |
| Previously occupied | $R^2$ | .3305 | | .3472 | .3806 | .3995 | .6424 |
| | Standard error | .4173 | | .4121 | .4014 | .3953 | .3050 |
| Newly built | $R^2$ | .3550 | | .4492 | .4632 | .4645 | .6336 |
| | Standard error | .3332 | | .3079 | .3040 | .3036 | .2512 |

(continued)

APPENDIX TABLE 4-A5 (concluded)

| | | Variables Introduced | | | | | |
|---|---|---|---|---|---|---|---|
| | | Lender Type[a] | Loan Purpose[a] | Loan/Value Ratio | Purchase Price | Maturity | Property Location[a] |
| **By Lender Types** | | | | | | | |
| Commercial banks | $R^2$ | — | .0219 | .0249 | .1658 | .2282 | .4605 |
| | Standard error | — | .3526 | .3521 | .3257 | .3132 | .2619 |
| Mortgage companies | $R^2$ | — | .0324 | .2209 | .2231 | .2252 | .4599 |
| | Standard error | — | .2794 | .2507 | .2504 | .2501 | .2088 |
| Mutual savings | $R^2$ | — | .0162 | .1874 | .1899 | .2087 | .6188 |
| | Standard error | — | .2638 | .2397 | .2394 | .2366 | .1642 |
| Savings and loan | $R^2$ | — | .0123 | .0552 | .0975 | .1310 | .4972 |
| | Standard error | — | .4415 | .4318 | .4220 | .4141 | .3150 |
| Life insurance | $R^2$ | — | .0090 | .0144 | .0184 | .0482 | .1920 |
| | Standard error | — | .2094 | .2088 | .2084 | .2052 | .1891 |

[a]Dummy variables.

APPENDIX TABLE 4-A6. *Coefficient of Multiple Determination and Standard Error of the Estimate for Successive Regression Steps, by Loan Purpose and Region and Lender Type; Dependent Variable Is Contract Interest Rate*

| | | Variables Introduced | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| | | Lender Type[a] | Loan Purpose[a] | Loan/Value Ratio | Purchase Price | Maturity | Property Location[a] |
| **All Loans** | | | | | | | |
| | $R^2$ | .2855 | .2903 | .3291 | .3616 | .3728 | .6154 |
| | Standard error | .3552 | .3540 | .3442 | .3357 | .3328 | .2606 |
| **By Region** | | | | | | | |
| Midwest | $R^2$ | .1755 | .1778 | .2438 | .3369 | .3813 | .4299 |
| | Standard error | .2821 | .2817 | .2701 | .2529 | .2443 | .2345 |
| Western | $R^2$ | .2469 | .2639 | .2641 | .3574 | .4031 | .4600 |
| | Standard error | .3469 | .3429 | .3429 | .3204 | .3088 | .2937 |
| Southern | $R^2$ | .1888 | .1933 | .1944 | .3066 | .3686 | .4426 |
| | Standard error | .2854 | .2846 | .2844 | .2639 | .2518 | .2366 |
| Eastern | $R^2$ | .2117 | .2173 | .3704 | .4109 | .4127 | .5239 |
| | Standard error | .2623 | .2614 | .2344 | .2268 | .2264 | .2038 |
| **By Loan Purpose** | | | | | | | |
| New construction | $R^2$ | .2523 | | .2867 | .3196 | .3487 | .5806 |
| | Standard error | .3331 | | .3254 | .3178 | .3109 | .2495 |
| Previously occupied | $R^2$ | .2925 | | .3164 | .3520 | .3644 | .6375 |
| | Standard error | .3704 | | .3641 | .3545 | .3511 | .2651 |
| Newly built | $R^2$ | .2963 | | .4229 | .4384 | .4391 | .6131 |
| | Standard error | .3060 | | .2771 | .2733 | .2731 | .2269 |

(continued)

APPENDIX TABLE 4-A6 (concluded)

| | | Variables Introduced | | | | |
|---|---|---|---|---|---|---|
| | Lender Type[a] | Loan Purpose[a] | Loan/Value Ratio | Purchase Price | Maturity | Property Location[a] |
| **By Lender Types** | | | | | | |
| Commercial banks $R^2$ | | .0176 | .0231 | .1721 | .2361 | .4507 |
| Standard error | | .3258 | .3249 | .2991 | .2873 | .2436 |
| Mortgage companies $R^2$ | | .0546 | .2678 | .2692 | .2698 | .4623 |
| Standard error | | .2500 | .2200 | .2198 | .2197 | .1885 |
| Mutual savings $R^2$ | | .0120 | .2129 | .2197 | .2314 | .5828 |
| Standard error | | .2333 | .2083 | .2073 | .2058 | .1516 |
| Savings and loan $R^2$ | | .0139 | .0723 | .1137 | .1330 | .5202 |
| Standard error | | .3852 | .3736 | .3652 | .3612 | .2687 |
| Life insurance $R^2$ | | .0092 | .0140 | .0156 | .0525 | .1857 |
| Standard error | | .1891 | .1886 | .1885 | .1849 | .1714 |

[a] Dummy variables.

APPENDIX TABLE 4-A7. *Mean Effective Interest Rate on Conventional Residential Mortgage Loans by Loan Purpose and Region and Lender Type, May–December, 1963 (per cent)*

| | East | North Central | South | West |
|---|---|---|---|---|
| **Life insurance** | | | | |
| New construction | 5.47 | 5.48 | 5.54 | 5.62 |
| Newly built homes | 5.53 | 5.53 | 5.54 | 5.63 |
| Previously occupied | 5.50 | 5.50 | 5.52 | 5.62 |
| All loans | 5.51 | 5.50 | 5.54 | 5.62 |
| **Mortgage companies** | | | | |
| New construction | 6.16 | 5.49 | 5.75 | 5.93 |
| Newly built homes | 5.79 | 5.59 | 5.70 | 5.68 |
| Previously occupied | 5.60 | 5.56 | 5.67 | 5.75 |
| All loans | 5.78 | 5.55 | 5.71 | 5.76 |
| **Savings and loan** | | | | |
| New construction | 5.89 | 6.07 | 6.24 | 6.71 |
| Newly built homes | 5.76 | 5.98 | 6.12 | 6.31 |
| Previously occupied | 5.86 | 6.05 | 6.24 | 6.49 |
| All loans | 5.84 | 6.04 | 6.20 | 6.49 |
| **Mutual savings** | | | | |
| New construction | 5.65 | 5.95 | – | 5.91 |
| Newly built homes | 5.58 | 5.59 | – | 5.79 |
| Previously occupied | 5.58 | 5.66 | – | 5.87 |
| All loans | 5.59 | 5.66 | – | 5.87 |
| **Commercial banks** | | | | |
| New construction | 5.72 | 5.78 | 5.90 | 6.13 |
| Newly built | 5.56 | 5.57 | 5.66 | 5.83 |
| Previously occupied | 5.68 | 5.74 | 6.03 | 6.01 |
| All loans | 5.67 | 5.73 | 5.93 | 6.01 |
| New construction | 5.78 | 5.95 | 6.16 | 6.54 |
| Newly built | 5.68 | 5.84 | 6.00 | 6.15 |
| Previously occupied | 5.71 | 5.96 | 6.15 | 6.41 |
| All loans | 5.71 | 5.94 | 6.10 | 6.40 |

APPENDIX TABLE 4-A8. *Mean Contract Interest Rate on Conventional Residential Mortgage Loans by Loan Purpose and Region and Lender Type, May–December, 1963 (per cent)*

|  | East | North Central | South | West |
|---|---|---|---|---|
| **Life insurance** | | | | |
| New construction | 5.46 | 5.45 | 5.52 | 5.56 |
| Newly built | 5.51 | 5.50 | 5.52 | 5.58 |
| Previously occupied | 5.49 | 5.47 | 5.50 | 5.57 |
| All loans | 5.49 | 5.48 | 5.52 | 5.57 |
| **Mortgage companies** | | | | |
| New construction | 5.91 | 5.35 | 5.66 | 5.77 |
| Newly built | 5.69 | 5.50 | 5.61 | 5.59 |
| Previously occupied | 5.58 | 5.48 | 5.57 | 5.68 |
| All loans | 5.69 | 5.45 | 5.62 | 5.67 |
| **Savings and loan** | | | | |
| New construction | 5.80 | 5.89 | 6.04 | 6.36 |
| Newly built | 5.72 | 5.85 | 5.97 | 6.16 |
| Previously occupied | 5.82 | 5.91 | 6.08 | 6.29 |
| All loans | 5.79 | 5.90 | 6.03 | 6.28 |
| **Mutual savings** | | | | |
| New construction | 5.62 | 5.88 | – | 5.70 |
| Newly built | 5.55 | 5.59 | – | 5.71 |
| Previously occupied | 5.55 | 5.64 | – | 5.77 |
| All loans | 5.56 | 5.64 | – | 5.74 |
| **Commercial banks** | | | | |
| New construction | 5.68 | 5.68 | 5.87 | 5.96 |
| Newly built | 5.54 | 5.53 | 5.65 | 5.76 |
| Previously occupied | 5.63 | 5.71 | 5.98 | 5.94 |
| All loans | 5.63 | 5.69 | 5.89 | 5.92 |
| New construction | 5.72 | 5.81 | 5.98 | 6.23 |
| Newly built | 5.64 | 5.74 | 5.87 | 6.02 |
| Previously occupied | 5.67 | 5.85 | 6.01 | 6.22 |
| All loans | 5.67 | 5.82 | 5.96 | 6.19 |

APPENDIX TABLE 4-A9. *Frequency Distribution of Mean Effective Interest Rates on Conventional Residential Mortgage Loans in 100 Metropolitan Areas, by Loan Purpose, May–December, 1963*

| Rate Class | | New Construction | | Newly Built | | Previously Occupied |
|---|---|---|---|---|---|---|
| 5.20 – 5.29 | | 1 | | 1 | | – |
| 5.30 – 5.39 | | 1 | | – | | 1 |
| 5.40 – 5.49 | | 2 | | 3 | | 1 |
| 5.50 – 5.59 | | 7 | | 11 | | 5 |
| 5.60 – 5.69 | | 11 | | 12 | | 8 |
| 5.70 – 5.79 | | 5 | | 13 | | 9 |
| 5.80 – 5.89 | | 19 | → | 14 | | 14 |
| 5.90 – 5.99 | → | 10 | | 13 | | 11 |
| 6.00 – 6.09 | | 17 | | 11 | → | 14 |
| 6.10 – 6.19 | | 8 | | 14 | | 14 |
| 6.20 – 6.29 | | 9 | | 3 | | 8 |
| 6.30 – 6.39 | | 5 | | 2 | | 4 |
| 6.40 – 6.49 | | – | | 1 | | 2 |
| 6.50 – 6.59 | | 1 | | – | | 4 |
| 6.60 – 6.69 | | 3 | | 1 | | 3 |
| 6.70 and over | | 1 | | – | | 2 |
| Mean rate (per cent) | | 5.97 | | 5.87 | | 6.02 |

NOTE: → indicates median class. Data for loans on newly built properties available for only 99 SMSAs.

APPENDIX TABLE 4-A10. *Frequency Distribution of Mean Effective Interest Rates on Conventional Residential Mortgage Loans in 100 Metropolitan Areas, by Type of Lender, May–December, 1963 (per cent)*

| Rate Class | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
|---|---|---|---|---|---|
| 5.10 – 5.19 | 1.1 | . | – | – | – |
| 5.20 – 5.29 | 5.4 | 2.1 | – | 7 | 2.4 |
| 5.30 – 5.39 | 6.5 | – | – | 11 | 3.6 |
| 5.40 – 5.49 | 26.9 | 4.2 | 2.0 | 18 | 9.6 |
| 5.50 – 5.59 | 39.8 | 31.3 | 1.0 | 21 | 10.8 |
| 5.60 – 5.69 | 12.9 | 16.7 | 4.0 | 11 | 12.0 |
| 5.70 – 5.79 | 5.4 | 12.5 | 4.0 | 14 | 14.5 |
| 5.80 – 5.89 | 1.1 | 8.3 | 13.1 | 7 | 9.6 |
| 5.90 – 5.99 | – | 12.5 | 14.1 | – | 14.5 |
| 6.00 – 6.09 | 1.1 | 6.3 | 14.1 | 7 | 14.5 |
| 6.10 – 6.19 | – | 2.1 | 18.2 | – | 1.2 |
| 6.20 – 6.29 | – | 4.2 | 6.1 | 4 | 2.4 |
| 6.30 – 6.39 | – | – | 11.1 | – | 1.2 |
| 6.40 – 6.49 | – | – | 4.0 | – | 2.4 |
| 6.50 – 6.59 | – | – | 2.0 | – | – |
| 6.60 – 6.69 | – | – | 3.0 | – | 1.2 |
| 6.70 and over | – | – | 3.0 | – | – |
| Mean rate | 5.51 | 5.72 | 6.14 | 5.60 | 5.79 |

NOTE: Detail may not add to 100 per cent because of rounding. No lender group was represented in all 100 SMSAs.

APPENDIX TABLE 4-A11. *Yield Differential Before Inclusion of Risk Variable Less Yield Differential After Inclusion of Risk Variable*

| | Loan Purpose | | | | Type of Lender | | | |
|---|---|---|---|---|---|---|---|---|
| | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Commercial Banks |
| **Effective rate** | | | | | | | | |
| Memphis less Baltimore | (.120) | (.052) | (.012) | (.162) | (.008) | — | (.147) | .206 |
| Houston less Philadelphia | (.032) | .043 | (.031) | (.038) | (.079) | (.015) | (.028) | .081 |
| Seattle less Detroit | .045 | .075 | (.007) | .046 | (.008) | (.046) | .106 | (.009) |
| Atlanta less Minneapolis | .067 | .075 | .036 | .087 | (.012) | (.012) | .088 | .202 |
| Dallas less Chicago | .087 | .037 | .098 | .119 | (.008) | — | .089 | .201 |
| Denver less Cleveland | .057 | .064 | .096 | .042 | .003 | (.079) | .072 | .030 |
| San Francisco less New Orleans | (.077) | (.015) | (.025) | (.106) | .002 | (.009) | (.108) | (.148) |
| Los Angeles less Miami | (.086) | (.044) | (.070) | (.110) | (.074) | (.048) | (.117) | — |
| **Contract rate** | | | | | | | | |
| Memphis less Baltimore | (.087) | (.030) | .002 | (.125) | .005 | — | (.092) | .178 |
| Houston less Philadelphia | (.027) | .038 | (.020) | (.036) | (.031) | (.004) | (.024) | .069 |
| Seattle less Detroit | .034 | .069 | (.008) | .034 | (.009) | (.043) | .080 | (.008) |
| Atlanta less Minneapolis | .051 | .059 | .031 | .068 | (.015) | (.042) | .069 | .176 |
| Dallas less Chicago | .072 | .030 | .087 | .096 | .000 | — | .071 | .176 |
| Denver less Cleveland | .053 | .057 | .099 | .047 | .020 | .032 | .068 | .030 |
| San Francisco less New Orleans | (.058) | (.005) | (.019) | (.072) | (.006) | (.009) | (.078) | (.121) |
| Los Angeles less Miami | (.062) | (.030) | (.059) | (.084) | (.047) | (.048) | (.075) | — |

NOTE: Figures in parentheses are negative, indicating that the differential was greater with risk variables taken into account. Data are fractions of one percentage point; for differential in basis points, move decimal point right two places.

APPENDIX TABLE 4-A12. *Coefficients for Dummy Variables Representing SMSAs, for All Loans, and by Type of Lender and Loan Purpose; Dependent Variable Is Effective Interest Rate*

| SMSA | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Observations | New Construction | Previously Occupied | Newly Built | Life Insurance | Commercial Banks | Mortgage Companies | Mutual Savings | Savings and Loan |
| Atlanta | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Baltimore | -.492 | -.306 | -.602 | -.484 | -.306 | -.805 | — | .811 | -.468 |
| | (.00999) | (.02832) | (.01471) | (.01392) | (.05564) | (.04521) | | (.56466) | (.01283) |
| Boston | -.620 | -.646 | -.687 | -.648 | -.346 | -1.030 | — | .695 | -.756 |
| | (.01117) | (.03243) | (.01536) | (.01897) | (.07463) | (.04440) | | (.56470) | (.02092) |
| Chicago | -.272 | -.137 | -.376 | -.255 | -.139 | -.754 | -.240 | — | -.250 |
| | (.00818) | (.01727) | (.01252) | (.01305) | (.02990) | (.04261) | (.0269) | | (.00929) |
| Cleveland | -.230 | -.116 | -.320 | -.225 | -.095 | -.738 | -.159 | — | -.164 |
| | (.00938) | (.02843) | (.01339) | (.01550) | (.02618) | (.04206) | (.02713) | | (.01184) |
| Dallas | .044 | -.109 | .064 | .037 | -.107 | -.072 | — | — | .056 |
| | (.01073) | (.02270) | (.01644) | (.01512) | (.02586) | (.05326) | | | (.01188) |
| Denver | .056 | .222 | -.029 | .014 | .045 | -.464 | .091 | — | .108 |
| | (.01063) | (.02663) | (.01538) | (.01560) | (.02710) | (.04427) | (.03019) | | (.01260) |
| Detroit | -.338 | -.413 | -.408 | -.233 | -.106 | -.625 | .069 | — | -.407 |
| | (.00987) | (.02016) | (.01470) | (.01636) | (.02328) | (.04462) | (.02549) | | (.01171) |
| Houston | -.024 | -.058 | -.053 | .011 | -.022 | -.041 | -.047 | — | -.009 |
| | (.01089) | (.02213) | (.01940) | (.01364) | (.02709) | (.06515) | (.04831) | | (.01202) |
| Los Angeles | .273 | .551 | .202 | .111 | .044 | -.211 | .083 | — | .319 |
| | (.00800) | (.01964) | (.01214) | (.01275) | (.02330) | (.04793) | (.02442) | | (.00906) |
| Memphis | -.085 | -.159 | -.144 | -.123 | -.127 | -.385 | -.027 | — | -.025 |
| | (.01381) | (.04178) | (.02163) | (.01706) | (.04556) | (.10750) | (.03071) | | (.01568) |

(continued)

APPENDIX TABLE 4-A12 (concluded)

| SMSA | All Observations | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Previously Occupied | Newly Built | Life Insurance | Commercial Banks | Mortgage Companies | Mutual Savings | Savings and Loan |
| Miami | -.143 (.01084) | -.118 (.02115) | -.247 (.01616) | -.030 (.01811) | .069 (.05440) | — | .077 (.04376) | — | -.146 (.01171) |
| Minneapolis | -.314 (.00957) | -.269 (.02048) | -.409 (.01389) | -.270 (.01728) | -.114 (.02682) | -.695 (.04291) | -.120 (.02523) | .985 (.56489) | -.355 (.01161) |
| New Orleans | -.167 (.01243) | -.145 (.02264) | -.239 (.01839) | -.117 (.02354) | -.060 (.03226) | -.659 (.06205) | -.098 (.03555) | — | -.164 (.01396) |
| New York | -.115 (.00868) | -.156 (.01947) | -.233 (.01331) | -.084 (.01264) | -.036 (.02809) | -.589 (.04200) | .271 (.02352) | 1.142 (.56467) | -.172 (.01158) |
| Philadelphia | -.438 (.00851) | -.265 (.02457) | -.531 (.01275) | -.450 (.01234) | -.169 (.02644) | -.730 (.04271) | -.175 (.02301) | .838 (.56465) | -.462 (.01032) |
| San Francisco | .183 (.00892) | .316 (.02374) | .132 (.01305) | .019 (.01424) | .054 (.02328) | -.337 (.04371) | -.043 (.02280) | — | .274 (.01040) |
| Seattle | .030 (.01062) | .167 (.01940) | -.046 (.01705) | -.092 (.01666) | .045 (.03159) | -.258 (.04767) | .084 (.02357) | 1.282 (.56484) | .037 (.01325) |
| Standard error of est. | .3046 | .3001 | .3048 | .2511 | .1869 | .2618 | .2082 | .1640 | .3148 |
| $R^2$ | .6195 | .6277 | .6428 | .6339 | .2101 | .4608 | .4629 | .6196 | .4977 |
| F ratio | 2428.29 | 368.97 | 1839.29 | 578.21 | 13.72 | 199.92 | 87.50 | 283.09 | 1122.14 |
| Degrees of freedom | 49216 | 7114 | 31688 | 10352 | 1495 | 6783 | 2944 | 5040 | 32838 |

NOTE: Standard errors are in parentheses under each variable. Each column represents a separate regression. Purchase price, maturity, and loan/value ratio are held constant in all regressions. Dummy variables for lender types were included in the loan purpose series; and for loan purpose in the lender series. The all loan regression holds both loan purpose and lender type constant.

APPENDIX TABLE 4-A13. T Values for Coefficients in Appendix Table 4-A12

| SMSA | All Observations | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Previously Occupied | Newly Built | Life Insurance | Commercial Banks | Mortgage Companies | Mutual Savings | Savings and Loan |
| Atlanta | – | – | – | – | – | – | – | – | – |
| Baltimore | 49.249 | 10.805 | 40.925 | 34.770 | 5.500 | 17.806 | – | 1.436a | 36.477 |
| Boston | 55.506 | 19.920 | 44.727 | 34.159 | 4.636 | 23.198 | – | 1.231a | 36.138 |
| Chicago | 33.252 | 7.933 | 30.032 | 19.540 | 4.649 | 17.695 | 10.577 | – | 26.911 |
| Cleveland | 24.520 | 4.080 | 23.898 | 14.516 | 3.629 | 17.546 | 5.861 | – | 13.851 |
| Dallas | 4.101 | 4.802 | 3.893 | 2.447b | 4.138 | 1.352a | – | – | 4.714 |
| Denver | 5.268 | 8.336 | 1.886a | 0.897a | 1.661a | 10.481 | 3.014 | – | 8.571 |
| Detroit | 34.245 | 20.486 | 27.755 | 14.242 | 4.553 | 14.007 | 2.707 | – | 34.757 |
| Houston | 2.204b | 2.621 | 2.732 | 0.806a | 0.812a | 0.629a | 0.973a | – | 0.749a |
| Los Angeles | 34.125 | 28.055 | 16.639 | 8.706 | 1.888a | 4.402 | 3.399 | – | 35.210 |
| Memphis | 6.155 | 3.806 | 6.657 | 7.210 | 2.788 | 3.581 | 0.879a | – | 1.594a |
| Miami | 13.192 | 5.579 | 15.285 | 1.657a | 1.268a | – | 1.760a | – | 12.468 |
| Minneapolis | 32.811 | 13.135 | 29.446 | 15.625 | 4.251 | 16.197 | 4.756 | 1.744a | 30.577 |
| New Orleans | 13.435 | 6.405 | 12.996 | 4.970 | 1.860a | 10.620 | 2.757 | – | 11.748 |
| New York | 13.249 | 8.012 | 17.506 | 6.646 | 1.282a | 14.024 | 11.522 | 2.022b | 14.853 |
| Philadelphia | 51.469 | 10.786 | 41.647 | 36.467 | 6.392 | 17.092 | 7.605 | 1.484a | 44.767 |
| San Francisco | 20.516 | 13.311 | 10.115 | 1.334a | 2.320b | 7.710 | 1.886a | – | 26.346 |
| Seattle | 2.824 | 8.608 | 2.698 | 5.522 | 1.425a | 5.412 | 3.564 | 2.270b | 2.792 |

NOTE: All values are significant at the 99 per cent level, unless otherwise indicated by footnote.
aNot significant at the 95 per cent level.
bSignificant at the 95 per cent level, not at the 99 per cent level.

APPENDIX TABLE 4-A14. *Effective Interest Rate Differential Based Upon Multiple Regression Analysis, Between Loans on Boston Properties and Loans in 17 Other SMSAs*

| | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Observations | New Construction | Previously Occupied | Newly Built | Life Insurance | Commercial Banks | Mortgage Companies[a] | Mutual Savings | Savings and Loan |
| Atlanta | .620 | .646 | .687 | .648 | .346 | 1.030 | .240 | – | .756 |
| Baltimore | .128 | .340 | .085 | .164 | .040 | .225 | – | .116 | .288 |
| Boston | 0 | 0 | 0 | 0 | 0 | 0 | – | 0 | 0 |
| Chicago | .348 | .509 | .311 | .393 | .207 | .276 | 0 | – | .506 |
| Cleveland | .390 | .530 | .367 | .423 | .251 | .292 | .081 | – | .592 |
| Dallas | .664 | .537 | .751 | .685 | .239 | .958 | – | – | .812 |
| Denver | .676 | .868 | .658 | .662 | .391 | .566 | .331 | – | .864 |
| Detroit | .282 | .233 | .279 | .415 | .240 | .405 | .309 | – | .349 |
| Houston | .596 | .588 | .634 | .659 | .324 | .989 | .193 | – | .747 |
| Los Angeles | .893 | 1.197 | .889 | .759 | .390 | .819 | .323 | – | 1.075 |
| Memphis | .535 | .487 | .543 | .525 | .219 | .645 | .213 | – | .731 |
| Miami | .477 | .528 | .440 | .618 | .415 | – | .317 | – | .610 |
| Minneapolis | .306 | .377 | .278 | .378 | .232 | .335 | .120 | .290 | .401 |
| New Orleans | .453 | .501 | .448 | .531 | .286 | .371 | .142 | – | .592 |
| New York | .505 | .490 | .454 | .564 | .310 | .441 | .511 | .447 | .584 |
| Philadelphia | .182 | .381 | .156 | .198 | .177 | .300 | .065 | .143 | .294 |
| San Francisco | .803 | .962 | .819 | .667 | .400 | .693 | .197 | – | 1.030 |
| Seattle | .650 | .813 | .641 | .556 | .391 | .772 | .324 | .587 | .793 |

[a] No Boston observations. Data represent basis points higher than Chicago rate.

APPENDIX TABLE 4-A15. Coefficients for Dummy Variables Representing SMSAs, for All Loans, by Type of Lender and Loan Purpose; Dependent Variable Is Contract Interest Rate

| SMSA | All Observations | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Previously Occupied | Newly Built | Life Insurance | Commercial Banks | Mortgage Companies | Mutual Savings | Savings and Loan |
| Atlanta | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Baltimore | -.347 | -.211 | -.421 | -.340 | -.263 | -.423 | — | -.331 | -.344 |
| | (.00854) | (.02353) | (.01279) | (.01257) | (.05046) | (.04206) | | (.52162) | (.01094) |
| Boston | -.471 | -.475 | -.516 | -.494 | -.290 | -.663 | — | -.461 | -.541 |
| | (.00954) | (.02694) | (.01335) | (.01713) | (.06768) | (.04130) | | (.52167) | (.01784) |
| Chicago | -.296 | -.177 | -.374 | -.264 | -.076 | -.517 | -.193 | — | -.290 |
| | (.00700) | (.01434) | (.01088) | (.01179) | (.02711) | (.03964) | (.02050) | | (.00792) |
| Cleveland | -.106 | -.072 | -.161 | -.098 | -.040 | -.366 | -.015 | — | -.052 |
| | (.00802) | (.02361) | (.01164) | (.01400) | (.02375) | (.03913) | (.02451) | | (.01009) |
| Dallas | .148 | .041 | .182 | .114 | -.054 | .326 | — | — | .153 |
| | (.00917) | (.01886) | (.01429) | (.01366) | (.02345) | (.04954) | | | (.01013) |
| Denver | .073 | .146 | .026 | .043 | .008 | -.140 | .096 | — | .102 |
| | (.00909) | (.02212) | (.01337) | (.01409) | (.02459) | (.04119) | (.02728) | | (.01074) |
| Detroit | -.224 | -.252 | -.272 | -.166 | -.062 | -.324 | .073 | — | -.270 |
| | (.00844) | (.01675) | (.01278) | (.01477) | (.02111) | (.04151) | (.02303) | | (.00998) |
| Houston | .063 | .092 | .045 | .065 | .028 | .154 | .082 | — | .075 |
| | (.00931) | (.01839) | (.01686) | (.01232) | (.02456) | (.06061) | (.04365) | | (.01025) |
| Los Angeles | .305 | .401 | .263 | .214 | .082 | .034 | .170 | — | .335 |
| | (.00684) | (.01632) | (.01056) | (.01151) | (.02113) | (.04459) | (.02207) | | (.00772) |
| Memphis | -.079 | -.061 | -.134 | -.107 | -.063 | -.202 | .033 | — | -.046 |
| | (.01181) | (.03470) | (.01880) | (.01541) | (.04132) | (.10000) | (.02774) | | (.01337) |

(continued)

APPENDIX TABLE 4-A15 (concluded)

| SMSA | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Observations | New Construction | Previously Occupied | Newly Built | Life Insurance | Commercial Banks | Mortgage Companies | Mutual Savings | Savings and Loan |
| Miami | -.187 | -.114 | -.269 | -.148 | .137 | — | .022 | — | -.192 |
| | (.00927) | (.01757) | (.01404) | (.01636) | (.04933) | | (.03953) | | (.00998) |
| Minneapolis | -.191 | -.156 | -.254 | -.156 | -.054 | -.327 | .019 | -.158 | -.236 |
| | (.00819) | (.01702) | (.01208) | (.01561) | (.02432) | (.03991) | (.02279) | (.52184) | (.00990) |
| New Orleans | .050 | .076 | .007 | .062 | -.026 | -.261 | .062 | — | .068 |
| | (.01063) | (.01880) | (.01599) | (.02126) | (.02925) | (.05773) | (.03212) | | (.01191) |
| New York | -.076 | -.078 | -.170 | -.038 | .021 | -.332 | .251 | -.081 | -.103 |
| | (.00742) | (.01618) | (.01157) | (.01141) | (.02548) | (.03907) | (.02124) | (.52163) | (.00987) |
| Philadelphia | -.274 | -.115 | -.336 | -.289 | -.118 | -.354 | .004 | -.306 | -.285 |
| | (.00728) | (.02041) | (.01108) | (.01114) | (.02398) | (.03973) | (.02078) | (.52162) | (.00880) |
| San Francisco | .201 | .266 | .175 | .078 | .083 | -.046 | .070 | — | .261 |
| | (.00763) | (.01972) | (.01134) | (.01286) | (.02111) | (.04066) | (.02060) | | (.00887) |
| Seattle | .031 | .124 | -.005 | -.058 | .081 | -.012 | .133 | .012 | .019 |
| | (.00908) | (.01611) | (.01482) | (.01505) | (.02865) | (.04435) | (.02129) | (.52179) | (.01130) |
| Standard error of est. | .2605 | .2493 | .2650 | .2268 | .1695 | .2436 | .1881 | .1515 | .2685 |
| $R^2$ | .6157 | .5812 | .6380 | .6135 | .2034 | .4510 | .4648 | .5833 | .5210 |
| F ratio | 2389.89 | 318.52 | 1801.16 | 529.98 | 13.16 | 192.12 | 88.16 | 243.24 | 1231.52 |
| Degrees of freedom | 49216 | 7114 | 31688 | 10352 | 1495 | 6783 | 2944 | 5040 | 32838 |

NOTE: Standard errors are in parentheses under each variable. Each column represents a separate regression. Purchase price, maturity, and loan/value ratio are held constant in all regressions. Dummy variables for lender types were included in the loan purpose series; and for loan purpose in the lender series. The all loan regression holds both loan purpose and lender type constant.

APPENDIX TABLE 4-A16. *T Values for Coefficients in Appendix Table 4-A15*

| SMSA | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Observations | New Construction | Previously Occupied | Newly Built | Life Insurance | Commercial Banks | Mortgage Companies | Mutual Savings | Savings and Loan |
| Atlanta | — | — | — | — | — | — | — | — | — |
| Baltimore | 40.632 | 8.967 | 32.916 | 27.048 | 5.212 | 10.057 | — | 0.635a | 31.444 |
| Boston | 49.371 | 17.632 | 38.652 | 28.838 | 4.285 | 16.053 | — | 0.884a | 30.325 |
| Chicago | 42.286 | 12.343 | 34.375 | 22.392 | 2.803 | 13.042 | 9.415 | — | 36.66 |
| Cleveland | 13.217 | 3.049 | 13.832 | 7.000 | 1.684a | 9.353 | 0.612 | — | 5.154 |
| Dallas | 16.140 | 2.174b | 12.735 | 8.346 | 2.303b | 6.580 | — | — | 15.104 |
| Denver | 8.031 | 6.600 | 1.945a | 3.052 | 0.326a | 3.399 | 3.519 | — | 9.497 |
| Detroit | 26.540 | 15.045 | 21.283 | 11.240 | 2.937 | 7.805 | 3.170 | — | 27.054 |
| Houston | 6.767 | 5.003 | 2.669 | 5.276 | 1.140a | 2.541b | 1.880a | — | 7.317 |
| Los Angeles | 44.591 | 24.571 | 24.905 | 18.592 | 3.881 | 0.763a | 0.770a | — | 43.394 |
| Memphis | 6.689 | 1.758a | 7.128 | 6.943 | 1.528a | 2.020b | 1.190a | — | 3.441 |
| Miami | 20.173 | 6.488 | 19.160 | 9.046 | 2.777 | — | 0.557a | — | 19.238 |
| Minneapolis | 23.321 | 9.166 | 21.026 | 9.994 | 2.220b | 8.193 | 0.834a | 0.303a | 23.844 |
| New Orleans | 4.704 | 4.043 | 0.438a | 2.916 | 0.889a | 4.521 | 1.930a | — | 5.709 |
| New York | 10.246 | 4.821 | 14.693 | 3.330 | 0.824a | 8.497 | 11.817 | 0.155a | 10.436 |
| Philadelphia | 37.637 | 5.634 | 30.325 | 25.943 | 4.921 | 8.910 | 0.193a | 0.587a | 32.386 |
| San Francisco | 26.343 | 13.488 | 15.432 | 6.065 | 3.932 | 1.131a | 3.398 | — | 29.425 |
| Seattle | 3.414 | 7.697 | 0.337a | 3.854 | 2.827 | 0.271a | 6.247 | 0.023a | 1.681a |

NOTE: All values are significant at the 99 per cent level, unless otherwise indicated by footnote.

aNot significant at the 95 per cent level.

bSignificant at the 95 per cent level, not at the 99 per cent level.

APPENDIX TABLE 4-A17. *Contract Interest Rate Differential Based Upon Multiple Regression Analysis, Between Loans on Boston Properties and Loans in 17 Other SMSAs*

| | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Observations | New Construction | Previously Occupied | Newly Built | Life Insurance | Commercial Banks | Mortgage Companies[a] | Mutual Savings | Savings and Loan |
| Atlanta | .471 | .475 | .516 | .494 | .290 | .663 | .193 | — | .541 |
| Baltimore | .124 | .264 | .095 | .154 | .027 | .240 | — | .130 | .197 |
| Boston | 0 | 0 | 0 | 0 | 0 | 0 | — | 0 | 0 |
| Chicago | .175 | .298 | .142 | .230 | .214 | .146 | 0 | — | .251 |
| Cleveland | .366 | .403 | .355 | .396 | .250 | .297 | .178 | — | .489 |
| Dallas | .619 | .516 | .696 | .608 | .236 | .989 | — | — | .694 |
| Denver | .544 | .621 | .542 | .537 | .298 | .523 | .289 | — | .643 |
| Detroit | .247 | .223 | .244 | .328 | .228 | .339 | .266 | — | .271 |
| Houston | .534 | .567 | .561 | .559 | .318 | .817 | .275 | — | .616 |
| Los Angeles | .776 | .876 | .779 | .708 | .372 | .697 | .363 | — | .876 |
| Memphis | .392 | .414 | .382 | .387 | .227 | .461 | .226 | — | .495 |
| Miami | .284 | .361 | .247 | .346 | .427 | — | .215 | — | .349 |
| Minneapolis | .280 | .319 | .262 | .338 | .236 | .336 | .212 | .303 | .305 |
| New Orleans | .521 | .551 | .523 | .556 | .264 | .402 | .255 | — | .609 |
| New York | .395 | .397 | .346 | .456 | .311 | .331 | .444 | .380 | .438 |
| Philadelphia | .197 | .360 | .180 | .205 | .172 | .309 | .197 | .157 | .256 |
| San Francisco | .672 | .741 | .691 | .572 | .373 | .617 | .263 | — | .802 |
| Seattle | .502 | .599 | .511 | .436 | .371 | .651 | .326 | .473 | .560 |

[a]No Boston observations. Data represent basis points higher than Chicago rate.

APPENDIX TABLE 4-S1. *Mean Effective Interest Rate, Selected Cities, by Loan Purpose and Lender Type Category (per cent)*

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| **Northeast** | | | | | | | | | | | | | | | |
| Boston | 5.48 | — | 5.24 | 5.29 | — | 5.45 | — | 5.16 | 5.20 | — | 5.46 | — | 5.22 | 5.28 | — |
| Bridgeport | 5.72 | — | 5.59 | 5.51 | — | 5.63 | — | — | 5.50 | — | 5.62 | — | — | 5.51 | — |
| Providence | 5.77 | — | 5.50 | 5.54 | — | 5.69 | — | 5.33 | 5.46 | — | 5.77 | — | 5.43 | 5.51 | — |
| Hartford | 5.93 | — | 5.44[a] | 5.58 | — | 5.88 | — | — | 5.53 | — | 5.83 | — | 5.50[a] | 5.52 | — |
| New Haven | 6.05 | — | 5.59 | 5.52 | — | 6.07[a] | — | — | 5.46 | 5.47[a] | — | — | 5.87[a] | 5.50[a] | — |
| **Middle Atlantic** | | | | | | | | | | | | | | | |
| Washington, D. C. | 5.75 | — | 5.84 | 5.25 | 5.47 | 5.68 | 5.50 | 5.43 | 5.25 | 5.47 | 6.09 | — | 5.83 | — | 5.37 |
| Newark | 5.80 | — | 5.45 | 5.74 | 5.51 | 5.68 | 5.85[a] | 5.48 | 5.68 | 5.52 | 5.73 | — | 5.49 | 5.64 | 5.50[a] |
| Philadelphia | 5.84 | 5.56 | 5.66 | 5.40 | 5.35 | 5.70 | 5.51 | 5.44 | 5.41 | 5.47 | 5.98 | — | 5.72 | 5.87[a] | 5.37 |
| Pittsburgh | 5.86 | — | 5.80 | 5.39 | — | 5.67 | — | 5.56 | — | — | 5.90 | — | 5.70 | 5.36[a] | 5.21[a] |
| Baltimore | 5.87 | — | 5.61 | 5.38 | — | 5.71 | — | 5.40 | 5.43 | — | 5.93 | — | 5.76 | — | — |
| Rochester | 5.88 | — | 5.62 | 5.67 | — | 5.78 | — | 5.44[a] | 5.67 | — | 5.74 | — | 5.50 | 5.63 | — |
| New York City | 5.94 | 5.49 | 5.61 | 5.68 | 5.52 | 5.87 | 5.97 | 5.63 | 5.84 | 5.56 | 6.01 | — | 5.75 | 5.73 | 5.52 |
| Buffalo | 5.95 | — | 5.76 | 5.71 | — | 5.87 | 6.00[a] | 5.63[a] | 5.66 | 5.62[a] | 5.88 | 6.26 | 5.81 | 5.64 | — |
| Norfolk | 6.05 | — | 6.00 | — | — | 6.00 | — | — | — | 5.45[a] | 6.01 | — | — | — | 5.60 |
| Harrisburg | 6.17 | — | 5.99 | — | — | 6.12 | — | — | — | 5.73[a] | 6.17 | — | 5.94 | — | — |
| **South** | | | | | | | | | | | | | | | |
| Miami | 6.10 | — | — | — | — | 6.17 | 5.77 | — | — | 5.73 | 6.09 | 5.75 | — | — | — |
| Louisville | 5.92 | — | 5.59 | — | — | 5.92 | — | 5.56[a] | — | — | 5.89 | — | — | — | — |
| New Orleans | 6.10 | 5.63[a] | 5.75 | — | — | 6.06 | 5.60 | — | — | 5.46 | 6.08 | 5.50 | — | — | 5.55 |

(continued)

APPENDIX TABLE 4-S1 (continued)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| Ft. Lauderdale | 6.12 | – | – | – | – | 6.16 | – | – | – | – | 6.10 | – | – | – | – |
| Memphis | 6.12 | 5.61 | – | – | 5.39ª | 6.09 | 5.68 | – | – | – | 5.95 | 5.55 | – | – | 5.47ª |
| Tampa | 6.19 | – | 6.74 | – | – | 6.12 | – | – | – | 5.59 | 6.20 | – | – | – | 5.54 |
| Houston | 6.26 | 5.69ª | 6.79 | – | 5.55 | 6.18 | – | – | – | 5.51 | 6.28 | 5.65 | 5.87ª | – | 5.51 |
| Atlanta | 6.44 | 5.69 | 6.61 | – | 5.55 | 6.22 | 5.64 | 5.87ª | – | 5.60 | 6.33 | 5.68ª | – | – | 5.52 |
| Dallas | 6.47 | – | 6.58 | – | 5.51 | 6.29 | – | 5.91 | – | 5.37 | 6.14 | – | 6.19 | – | 5.51 |
| Ft. Worth | 6.83 | 5.73ª | – | – | 5.70 | 6.39 | 5.88 | – | – | 5.63 | 6.21 | – | – | – | 5.59 |
| North Central | | | | | | | | | | | | | | | |
| Detroit | 5.83 | 5.81 | 5.80 | – | 5.50 | 5.85 | 5.78 | 5.49 | – | 5.49 | 5.71 | – | 5.64 | – | 5.42 |
| Milwaukee | 5.86 | 5.54 | 5.43 | – | 5.33 | 5.71ª | – | 5.45ª | – | – | 5.73 | 5.35 | 5.56 | – | 5.27 |
| Minneapolis | 5.91 | 5.64 | 5.59 | 5.56 | 5.52 | 5.88 | 5.48 | 5.59 | 5.57 | 5.48 | 5.93 | 5.59 | 5.61 | – | 5.41 |
| Cincinnati | 5.93 | – | 5.45 | – | 5.50ª | 5.76 | – | 5.39 | – | 5.46ª | 5.92 | – | 5.40 | – | – |
| Chicago | 5.94 | 5.41 | 5.50 | – | 5.41 | 5.91 | 5.37 | 5.41 | – | 5.44 | 6.11 | 5.44 | 5.58 | – | 5.42 |
| Cleveland | 6.07 | 5.52 | 5.57 | – | 5.44 | 5.88 | 5.47 | 5.50 | – | 5.53 | 6.24 | – | 5.59 | – | 5.49 |
| Kansas City | 6.08 | 5.78 | 6.04 | – | 5.42 | 5.95 | 5.69 | – | – | 5.50 | 6.14 | 5.84ª | 5.63 | – | 5.30ª |
| St. Louis | 6.22 | – | 5.73 | – | 5.45 | 5.93 | – | 5.54 | – | 5.38 | 6.12 | – | 6.02 | – | 5.25ª |
| Indianapolis | 6.38 | – | 5.41 | – | 5.37 | 6.07 | – | – | – | 5.46 | 6.23 | – | 5.36 | – | 5.38 |
| West | | | | | | | | | | | | | | | |
| Seattle | 6.31 | 5.78 | 6.07 | 5.86 | 5.55 | 6.14 | 5.75 | 5.88 | 5.79 | 5.51 | 6.47 | 5.78 | 6.11 | 5.91 | 5.75 |
| Denver | 6.38 | 5.76 | 5.90 | – | 5.64 | 6.28 | 5.77 | 5.70 | – | 5.62 | 6.60 | 5.65ª | 5.89 | – | 5.60 |
| San Francisco | 6.41 | 5.59 | 5.88 | – | 5.65 | 6.21 | 5.56 | 5.85 | – | 5.66 | 6.64 | 5.69 | 6.13 | – | 5.40 |

(continued)

APPENDIX TABLE 4-S1 (concluded)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| San Jose | 6.42 | 5.56 | 5.95 | — | 5.56 | 6.18 | 5.55 | 5.78 | — | 5.56 | 6.38 | 5.66[a] | 6.08[a] | — | 5.38 |
| Portland, O. | 6.42 | 5.59 | 5.93 | — | 5.50 | 5.97 | — | — | — | — | 6.37 | — | — | — | 5.54 |
| Los Angeles | 6.45 | 5.73 | 6.08 | — | 5.60 | 6.27 | 5.56 | 5.65[a] | — | 5.63 | 6.78 | 5.76 | 6.05 | — | 5.56 |
| San Diego | 6.63 | — | 6.16 | — | 5.28[a] | 6.59 | — | — | — | 5.45 | 6.83 | — | 6.08[a] | — | 5.20 |
| Honolulu | 6.67 | — | 6.31[a] | — | — | 6.63 | — | — | — | — | 6.63 | — | 6.23[a] | — | — |

[a]6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-S2. *Mean Contract Interest Rate, Selected Cities, by Loan Purpose and Lender Type Category (per cent)*

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| **Northeast** | | | | | | | | | | | | | | | |
| Boston | 5.47 | — | 5.23 | 5.28 | — | 5.43 | — | 5.16 | 5.20 | — | 5.44 | — | 5.22 | 5.28 | — |
| Bridgeport | 5.72 | — | 5.58 | 5.51 | — | 5.61 | — | — | 5.50 | — | 5.62 | — | — | 5.50 | — |
| Providence | 5.76 | — | 5.50 | 5.54 | — | 5.69 | — | 5.33 | 5.46 | — | 5.72 | — | 5.43 | 5.51 | — |
| Hartford | 5.93 | — | 5.44[a] | 5.58 | — | 5.88 | — | — | 5.53 | — | 5.83 | — | 5.50[a] | 5.52 | — |
| New Haven | 6.04 | — | 5.59 | 5.52 | — | 6.07[a] | — | — | 5.46 | 5.46[a] | — | — | 5.86[a] | 5.50[a] | — |
| **Middle Atlantic** | | | | | | | | | | | | | | | |
| Washington, D.C. | 5.73 | — | 5.78 | 5.25[a] | 5.45 | 5.68 | 5.50 | 5.43 | 5.25 | 5.45 | 5.91 | — | 5.81 | — | 5.36 |
| Newark | 5.78 | — | 5.43 | 5.65 | 5.50 | 5.66 | 5.71[a] | 5.44 | 5.62 | 5.50 | 5.70 | — | 5.46 | 5.57 | 5.50[a] |
| Philadelphia | 5.79 | 5.56 | 5.66 | 5.40 | 5.34 | 5.65 | 5.51 | 5.44 | 5.41 | 5.45 | 5.87 | — | 5.70 | 5.69[a] | 5.35 |
| Pittsburgh | 5.75 | — | 5.74 | 5.39 | — | 5.58 | — | 5.51 | — | — | 5.70 | — | 5.64 | 5.36[a] | 5.21[a] |
| Baltimore | 5.77 | — | 5.60 | 5.38 | — | 5.63 | — | 5.40 | 5.43 | — | 5.72 | — | 5.74 | — | — |
| Rochester | 5.88 | — | 5.62 | 5.67 | — | 5.78 | — | 5.44[a] | 5.67 | — | 5.74 | — | 5.50 | 5.63 | — |
| New York City | 5.81 | 5.43 | 5.50 | 5.61 | 5.51 | 5.77 | 5.81 | 5.55 | 5.73 | 5.54 | 5.82 | — | 5.67 | 5.67 | 5.52 |
| Buffalo | 5.95 | — | 5.76 | 5.71 | — | 5.87 | 6.00[a] | 5.63[a] | 5.65 | 5.61[a] | 5.88 | 6.00 | 5.75 | 5.64 | — |
| Norfolk | 5.95 | — | 6.00 | — | — | 5.88 | — | — | — | 5.42[a] | 5.89 | — | — | — | 5.56 |
| Harrisburg | 5.99 | — | 5.99 | — | — | 6.00 | — | — | — | 5.68[a] | 5.99 | — | 5.94 | — | — |
| **South** | | | | | | | | | | | | | | | |
| Miami | 5.82 | — | — | — | — | 5.84 | 5.55 | — | — | 5.73 | 5.83 | 5.54 | — | — | — |
| Louisville | 5.92 | — | 5.59 | — | — | 5.92 | — | 5.56[a] | — | — | 5.89 | — | — | — | — |
| New Orleans | 6.10 | 5.61[a] | 5.75 | — | — | 6.06 | 5.56 | — | — | 5.44 | 6.05 | 5.48 | — | — | 5.52 |

(continued)

APPENDIX TABLE 4-S2 (continued)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| Ft. Lauderdale | 5.88 | – | – | – | – | 5.80 | – | – | – | – | 5.84 | – | – | – | – |
| Memphis | 5.90 | 5.54 | – | – | 5.39a | 5.91 | 5.55 | – | – | – | 5.81 | 5.50 | – | – | 5.47a |
| Tampa | 6.02 | – | 6.66 | – | – | 5.98 | – | – | – | 5.59 | 5.96 | – | – | – | 5.54 |
| Houston | 6.12 | 5.69a | 6.48 | – | 5.51 | 6.03 | – | – | – | 5.50 | 6.15 | 5.59 | 5.83a | – | 5.50 |
| Atlanta | 6.16 | 5.53 | 6.18 | – | 5.50 | 6.01 | 5.49 | 5.64a | – | 5.53 | 6.04 | 5.53a | – | – | 5.45 |
| Dallas | 6.32 | – | 6.58 | – | 5.49 | 6.15 | – | 5.91 | – | 5.36 | 6.02 | – | 6.19 | – | 5.50 |
| Ft. Worth | 6.60 | 5.59a | – | – | 5.64 | 6.21 | 5.73 | – | – | 5.60 | 6.05 | – | – | – | 5.57 |
| North Central | | | | | | | | | | | | | | | |
| Detroit | 5.74 | 5.65 | 5.71 | – | 5.47 | 5.74 | 5.62 | 5.45 | – | 5.46 | 5.64 | – | 5.55 | – | 5.42 |
| Milwaukee | 5.72 | 5.46 | 5.40 | – | 5.33 | 5.56a | – | 5.38a | – | – | 5.60 | 5.34 | 5.52 | – | 5.26 |
| Minneapolis | 5.81 | 5.58 | 5.59 | 5.56 | 5.49 | 5.75 | 5.48 | 5.59 | 5.57 | 5.48 | 5.77 | 5.54 | 5.59 | – | 5.41 |
| Cincinnati | 5.87 | – | 5.29 | – | 5.50a | 5.72 | – | 5.28 | – | 5.46a | 5.87 | – | 5.24 | – | – |
| Chicago | 5.69 | 5.31 | 5.37 | – | 5.41 | 5.68 | 5.28 | 5.27 | – | 5.44 | 5.80 | 5.27 | 5.42 | – | 5.41 |
| Cleveland | 5.97 | 5.50 | 5.57 | – | 5.43 | 5.80 | 5.44 | 5.50 | – | 5.51 | 5.99 | – | 5.50 | – | 5.49 |
| Kansas City | 5.92 | 5.61 | 5.84 | – | 5.38 | 5.80 | 5.54 | – | – | 5.50 | 5.96 | 5.69a | 5.50 | – | 5.30a |
| St. Louis | 6.02 | – | 5.72 | – | 5.45 | 5.80 | – | 5.53 | – | 5.38 | 5.92 | – | 6.00 | – | 5.25a |
| Indianapolis | 6.11 | – | 5.41 | – | 5.37 | 5.90 | – | – | – | 5.40 | 5.97 | – | 5.36 | – | 5.35 |
| West | | | | | | | | | | | | | | | |
| Seattle | 6.07 | 5.69 | 5.96 | 5.77 | 5.54 | 5.95 | 5.62 | 5.75 | 5.71 | 5.51 | 6.14 | 5.64 | 5.94 | 5.70 | 5.68 |
| Denver | 6.16 | 5.60 | 5.85 | – | 5.54 | 6.10 | 5.62 | 5.65 | – | 5.52 | 6.21 | 5.50a | 5.77 | – | 5.50 |
| San Francisco | 6.21 | 5.55 | 5.81 | – | 5.60 | 6.05 | 5.53 | 5.78 | – | 5.62 | 6.29 | 5.56 | 5.98 | – | 5.40 |

(continued)

APPENDIX TABLE 4-S2 (concluded)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| San Jose | 6.23 | 5.52 | 5.86 | — | 5.54 | 6.00 | 5.50 | 5.73 | — | 5.54 | 6.09 | 5.53[a] | 5.93[a] | — | 5.38 |
| Portland, O. | 6.21 | 5.59 | 5.88 | — | 5.50 | 5.91 | — | — | — | — | 6.11 | — | — | — | 5.52 |
| Los Angeles | 6.28 | 5.68 | 5.96 | — | 5.58 | 6.18 | 5.53 | 5.60[a] | — | 5.61 | 6.36 | 5.59 | 5.87 | — | 5.53 |
| San Diego | 6.32 | — | 5.95 | — | 5.28[a] | 6.28 | — | — | — | 5.42 | 6.37 | — | 5.83[a] | — | 5.17 |
| Honolulu | 6.47 | — | 6.14[a] | — | — | 6.46 | — | — | — | — | 6.46 | — | 6.10[a] | — | — |

[a]6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-S3. Average Fees and Charges, Selected Cities, by Loan Purpose and Lender Type Category (per cent)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| **Northeast** | | | | | | | | | | | | | | | |
| Boston | .06 | – | .02 | .10 | – | .08 | – | .00 | .04 | – | .07 | – | .03 | .02 | – |
| Bridgeport | .04 | – | .02 | .00 | – | .14 | – | – | .00 | – | .00 | – | – | .04 | – |
| Providence | .07 | – | .00 | .00 | – | .02 | – | .00 | .00 | – | .27 | – | .00 | .00 | – |
| Hartford | .00 | – | .00a | .00 | – | .00 | – | – | .00 | – | .00 | – | .00a | .00 | – |
| New Haven | .09 | – | .02 | .00 | – | .04a | – | – | .00 | .05a | – | – | .06a | .00a | – |
| **Middle Atlantic** | | | | | | | | | | | | | | | |
| Washington, D. C. | .15 | – | .24 | .00a | .14 | .05 | .00 | .00 | .00 | .14 | 1.11 | – | .18 | – | .03 |
| Newark | .11 | – | .10 | .53 | .09 | .13 | .93a | .23 | .39 | .11 | .19 | – | .16 | .48 | .02a |
| Philadelphia | .26 | .00 | .03 | .01 | .06 | .32 | .00 | .03 | .00 | .15 | .68 | – | .15 | 1.06a | .13 |
| Pittsburgh | .55 | – | .22 | .00 | – | .54 | – | .24 | – | – | 1.29 | – | .37 | .00a | .00a |
| Baltimore | .52 | – | .02 | .00 | – | .53 | – | .00 | .00 | – | 1.24 | – | .10 | – | – |
| Rochester | .00 | – | .00 | .00 | – | .00 | – | .00a | .00 | – | .00 | – | .00 | .00 | – |
| New York City | .78 | .35 | .62 | .44 | .05 | .69 | 1.17 | .47 | .75 | .09 | 1.22 | – | .48 | .40 | .00 |
| Buffalo | .00 | – | .00 | .00 | – | .00 | .00a | .00a | .05 | .05a | .00 | 1.82 | .13 | .00 | – |
| Norfolk | .43 | – | .00 | – | – | .74 | – | – | – | .21a | .67 | – | – | – | .22 |
| Harrisburg | .92 | – | .00 | – | – | .79 | – | – | – | .36a | .97 | – | .00 | – | – |
| **South** | | | | | | | | | | | | | | | |
| Miami | 1.54 | – | – | – | – | 2.06 | 1.39 | – | – | .00 | 1.63 | 1.34 | – | – | – |
| Louisville | .00 | – | .04 | – | – | .00 | – | .00a | – | – | .00 | – | – | – | – |
| New Orleans | .02 | .10a | .00 | – | – | .01 | .23 | – | – | .18 | .17 | .11 | – | – | .22 |

(continued)

APPENDIX TABLE 4-S3 (continued)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| Ft. Lauderdale | 1.41 | — | — | — | — | 2.22 | — | — | — | — | 1.67 | — | — | — | — |
| Memphis | 1.36 | .46 | — | — | .00ᵃ | 1.24 | .85 | — | — | — | 1.02 | .33 | — | — | .00ᵃ |
| Tampa | .86 | — | .25 | — | — | .93 | — | — | — | .02 | 1.46 | — | — | — | .00 |
| Houston | .77 | .35ᵃ | 1.00 | — | .15 | .95 | — | — | — | .07 | .74 | .32 | .20ᵃ | — | .03 |
| Atlanta | 1.40 | .99 | 1.64 | — | .35 | 1.29 | 1.00 | 1.11ᵃ | — | .44 | 1.66 | 1.00ᵃ | — | — | .42 |
| Dallas | .75 | — | .01 | — | .12 | .82 | — | .00 | — | .08 | .72 | — | .00 | — | .08 |
| Ft. Worth | 1.12 | .81ᵃ | — | — | .34 | 1.12 | .92 | — | — | .17 | .96 | — | — | — | .16 |
| North Central | | | | | | | | | | | | | | | |
| Detroit | .51 | .96 | .38 | — | .19 | .69 | 1.00 | .22 | — | .18 | .48 | — | .40 | — | .05 |
| Milwaukee | .81 | .34 | .09 | — | .00 | 1.00ᵃ | — | .28ᵃ | — | — | .77 | .06 | .15 | — | .05 |
| Minneapolis | .60 | .30 | .03 | .00 | .13 | .88 | .04 | .00 | .00 | .00ᵃ | 1.04 | .34 | .06 | — | .00 |
| Cincinnati | .30 | — | .61 | — | .00ᵃ | .18 | — | .40 | — | .00ᵃ | .30 | — | .61 | — | — |
| Chicago | 1.43 | .62 | .62 | — | .00 | 1.40 | .62 | .75 | — | .00 | 1.98 | 1.03 | .90 | — | .04 |
| Cleveland | .58 | .12 | .00 | — | .09 | .52 | .22 | .00 | — | .11 | 1.45 | — | .45 | — | .03 |
| Kansas City | .93 | 1.00 | .77 | — | .25 | 1.01 | .96 | — | — | .00 | 1.08 | 1.00ᵃ | .81 | — | .00ᵃ |
| St. Louis | 1.04 | — | .04 | — | .03 | .85 | — | .07 | — | .00 | 1.10 | — | .08 | — | .00ᵃ |
| Indianapolis | 1.18 | — | .00 | — | .04 | 1.03 | — | — | — | .38 | 1.56 | — | .00 | — | .16 |
| West | | | | | | | | | | | | | | | |
| Seattle | 1.24 | .58 | .43 | .54 | .07 | 1.14 | .80 | .51 | .52 | .00 | 1.98 | .89 | .82 | 1.27 | .48 |
| Denver | 1.20 | 1.00 | .18 | — | .65 | 1.10 | .97 | .33 | — | .73 | 2.35 | 1.00ᵃ | .66 | — | .64 |
| San Francisco | 1.22 | .22 | .31 | — | .28 | 1.06 | .23 | .33 | — | .22 | 2.20 | .79 | .73 | — | .00 |

(continued)

APPENDIX TABLE 4-S3 (concluded)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| San Jose | 1.17 | .23 | .45 | — | .14 | 1.18 | .29 | .29 | — | .18 | 1.84 | .83[a] | .81[a] | — | .00 |
| Portland, O. | .98 | .00 | .22 | — | .00 | .39 | — | — | — | — | 1.54 | — | — | — | .17 |
| Los Angeles | 1.02 | .36 | .53 | — | .14 | .62 | .24 | .25[a] | — | .18 | 2.69 | 1.00 | .89 | — | .21 |
| San Diego | 1.88 | — | 1.00 | — | .03[a] | 1.98 | — | — | — | .17 | 2.96 | — | 1.33[a] | — | .22 |
| Honolulu | 1.13 | — | 1.00[a] | — | — | 1.07 | — | — | — | — | 1.11 | — | .80[a] | — | — |

[a] 6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-S4. *Average Loan/Value Ratio, Selected Cities, by Loan Purpose and Lender Type Category (per cent)*

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| **Northeast** | | | | | | | | | | | | | | | |
| Boston | 72.1 | – | 61.4 | 68.1 | – | 69.8 | – | 61.6 | 66.9 | – | 70.8 | – | 60.8 | 65.4 | – |
| Bridgeport | 70.9 | – | 63.6 | 69.3 | – | 74.5 | – | – | 69.2 | – | 67.2 | – | – | 63.1 | – |
| Providence | 68.6 | – | 63.7 | 68.7 | – | 69.4 | – | 61.9 | 65.5 | – | 66.5 | – | 59.4 | 64.5 | – |
| Hartford | 78.3 | – | 61.5[a] | 64.5 | – | 79.4 | – | – | 67.5 | – | 70.5 | – | 61.9[a] | 63.5 | – |
| New Haven | 78.4 | – | 57.2 | 65.5 | – | 80.8[a] | – | – | 58.4 | 74.3[a] | – | – | 59.1[a] | 61.4[a] | – |
| **Middle Atlantic** | | | | | | | | | | | | | | | |
| Washington, D. C. | 70.3 | – | 61.9 | 66.4[a] | 70.7 | 77.0 | 69.2 | 65.0 | 67.2 | 64.5 | 73.5 | – | 62.8 | – | 67.4 |
| Newark | 72.4 | – | 59.8 | 66.2 | 67.0 | 67.7 | 64.6[a] | 62.3 | 66.9 | 65.4 | 56.0 | – | 57.1 | 58.8 | 63.5[a] |
| Philadelphia | 72.9 | 68.5 | 62.2 | 62.9 | 64.9 | 71.3 | 66.5 | 64.2 | 66.6 | 70.6 | 72.8 | – | 56.3 | 71.4[a] | 65.6 |
| Pittsburgh | 73.8 | – | 62.4 | 60.4 | – | 72.5 | – | 59.1 | – | – | 75.0 | – | 61.2 | 68.9[a] | 60.9[a] |
| Baltimore | 74.3 | – | 59.8 | 64.4 | – | 75.3 | – | 63.1 | 67.6 | – | 69.0 | – | 56.6 | – | – |
| Rochester | 72.6 | – | 67.1 | 67.2 | – | 76.4 | – | 54.4[a] | 71.2 | – | 72.0 | – | 62.3 | 70.5 | – |
| New York City | 73.5 | 68.7 | 65.7 | 67.7 | 69.0 | 75.4 | 78.6 | 64.7 | 75.1 | 66.6 | 71.5 | – | 59.3 | 69.8 | 62.8 |
| Buffalo | 70.8 | – | 62.6 | 65.6 | – | 70.1 | 78.6[a] | 58.1[a] | 63.5 | 65.6[a] | 67.1 | 77.2 | 67.1 | 61.9 | – |
| Norfolk | 64.0 | – | 67.8 | – | – | 70.1 | – | – | – | 72.0[a] | 65.8 | – | – | – | 58.6 |
| Harrisburg | 76.1 | – | 65.0 | – | – | 81.2 | – | – | – | 74.2[a] | 73.2 | – | 60.3 | – | – |
| **South** | | | | | | | | | | | | | | | |
| Miami | 74.5 | – | – | – | – | 78.5 | 69.4 | – | – | 70.6 | 74.1 | 70.4 | – | – | – |
| Louisville | 71.5 | – | 60.6 | – | – | 76.7 | – | 66.3[a] | – | – | 80.9 | – | – | – | – |
| New Orleans | 72.1 | 65.0[a] | 52.8 | – | – | 77.4 | 65.5 | – | – | 65.7 | 71.7 | 63.6 | – | – | 66.8 |

(continued)

APPENDIX TABLE 4-S4 (continued)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| Ft. Lauderdale | 77.3 | – | – | – | – | 74.8 | – | – | – | – | 75.9 | – | – | – | – |
| Memphis | 78.9 | 70.9 | – | – | 55.3[a] | 84.0 | 69.1 | – | – | – | 79.3 | 68.7 | – | – | 68.3[a] |
| Tampa | 70.1 | – | 83.4 | – | – | 73.6 | – | – | – | 67.3 | 72.4 | – | – | – | 69.0 |
| Houston | 74.7 | 67.8[a] | 56.9 | – | 67.9 | 78.7 | – | – | – | 67.7 | 77.0 | 68.6 | 64.0[a] | – | 68.3 |
| Atlanta | 71.7 | 66.9 | 67.9 | – | 67.1 | 75.3 | 68.8 | 64.1[a] | – | 69.4 | 72.9 | 73.2[a] | – | – | 69.6 |
| Dallas | 74.0 | – | 59.4 | – | 65.3 | 79.1 | – | 66.7 | – | 72.5 | 76.4 | – | 52.6 | – | 70.5 |
| Ft. Worth | 76.2 | 67.8[a] | – | – | 70.0 | 79.4 | 74.2 | – | – | 72.0 | 75.8 | – | – | – | 69.0 |
| North Central | | | | | | | | | | | | | | | |
| Detroit | 73.7 | 71.1 | 60.6 | – | 66.5 | 78.1[a] | 74.9 | 57.0 | – | 62.8 | 72.1 | – | 56.1 | – | 59.9 |
| Milwaukee | 76.6 | 65.2 | 58.5 | – | 68.4 | 78.4 | – | 54.3[a] | – | – | 74.6 | 60.5 | 62.3 | – | 67.2 |
| Minneapolis | 72.2 | 66.8 | 63.2 | 67.0 | 67.2 | 73.5 | 69.3 | 63.1 | 67.3 | 69.0 | 74.5 | 67.3 | 60.8 | – | 68.8 |
| Cincinnati | 71.4 | – | 54.6 | – | 74.1[a] | 70.5 | – | 58.6 | – | 70.9[a] | 74.4 | – | 49.5 | – | – |
| Chicago | 74.6 | 65.9 | 57.2 | – | 67.5 | 74.4 | 60.5 | 53.0 | – | 66.2 | 75.4 | 64.7 | 56.5 | – | 70.4 |
| Cleveland | 74.1 | 63.4 | 59.3 | – | 67.3 | 70.3 | 63.1 | 55.2 | – | 63.8 | 69.1 | – | 61.8 | – | 55.9 |
| Kansas City | 78.6 | 66.3 | 61.5 | – | 63.3 | 81.5 | 66.1 | – | – | 58.5 | 74.4 | 73.0[a] | 67.3 | – | 68.5[a] |
| St. Louis | 75.5 | – | 58.6 | – | 66.4 | 75.2 | – | 57.1 | – | 65.5 | 67.5 | – | 53.7 | – | 63.8[a] |
| Indianapolis | 71.8 | – | 64.6 | – | 65.6 | 79.5 | – | – | – | 64.2 | 75.0 | – | 64.2 | – | 64.8 |
| West | | | | | | | | | | | | | | | |
| Seattle | 72.4 | 69.5 | 63.1 | 69.0 | 67.3 | 78.6 | 69.3 | 55.2 | 68.5 | 64.4 | 70.9 | 67.2 | 59.1 | 66.0 | 67.9 |
| Denver | 77.6 | 72.4 | 65.7 | – | 68.4 | 81.2 | 67.3 | 62.6 | – | 70.9 | 75.2 | 62.5[a] | 59.2 | – | 67.9 |
| San Francisco | 78.1 | 64.5 | 63.3 | – | 65.8 | 80.9 | 67.0 | 59.0 | – | 65.7 | 77.5 | 62.1 | 66.7 | – | 65.9 |

(continued)

APPENDIX TABLE 4-S4 (concluded)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| San Jose | 77.9 | 67.9 | 64.1 | — | 71.2 | 78.5 | 66.0 | 59.4 | — | 70.5 | 74.7 | 65.4[a] | 62.0[a] | — | 69.4 |
| Portland, O. | 72.8 | 68.9 | 61.5 | — | 70.6 | 81.7 | — | — | — | — | 75.5 | — | — | — | 66.1 |
| Los Angeles | 78.6 | 67.3 | 52.5 | — | 67.7 | 79.5 | 68.6 | 49.0[a] | — | 69.6 | 77.9 | 59.9 | 57.9 | — | 66.0 |
| San Diego | 77.6 | — | 57.7 | — | 67.2[a] | 79.4 | — | — | — | 67.7 | 79.3 | — | 59.1[a] | — | 70.4 |
| Honolulu | 75.2 | — | 69.6[a] | — | — | 77.8 | — | — | — | — | 74.5 | — | 66.1[a] | — | — |

[a] 6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-S5. *Mean Purchase Price, Selected Cities, by Loan Purpose and Lender Type Category (thousands of dollars)*

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| **Northeast** | | | | | | | | | | | | | | | |
| Boston | 19.6 | — | 28.0 | 23.0 | — | 23.1 | — | 29.4 | 26.1 | — | 22.2 | — | 32.7 | 29.9 | — |
| Bridgeport | 17.7 | — | 24.4 | 20.4 | — | 21.3 | — | — | 22.8 | — | 22.0 | — | — | 24.6 | — |
| Providence | 14.6 | — | 15.2 | 15.0 | — | 17.2 | — | 20.1 | 16.7 | — | 17.8 | — | 20.7 | 16.3 | — |
| Hartford | 17.9 | — | 23.9[a] | 22.1 | — | 17.6 | — | — | 24.1 | — | 20.3 | — | 25.7[a] | 25.1 | — |
| New Haven | 18.7 | — | 21.9 | 20.2 | — | 21.7[a] | — | — | 24.5 | 31.1[a] | — | — | 29.0[a] | 33.7[a] | — |
| **Middle Atlantic** | | | | | | | | | | | | | | | |
| Washington, D. C. | 26.6 | — | 25.6 | 26.5[a] | 30.8 | 26.8 | 35.4 | 35.6 | 30.4 | 28.2 | 24.6 | — | 32.2 | — | 35.9 |
| Newark | 22.3 | — | 31.2 | 23.2 | 33.8 | 26.5 | 21.3[a] | 37.1 | 26.1 | 37.1 | 35.2 | — | 35.1 | 27.7 | 34.7[a] |
| Philadelphia | 14.6 | 17.4 | 18.8 | 19.4 | 25.6 | 18.6 | 18.1 | 21.5 | 22.7 | 21.4 | 21.9 | — | 23.1 | 18.6[a] | 30.5 |
| Pittsburgh | 15.0 | — | 17.1 | 25.1 | — | 22.8 | — | 25.2 | — | — | 22.0 | — | 26.1 | 32.8[a] | 30.1[a] |
| Baltimore | 14.4 | — | 18.7 | 19.1 | — | 18.4 | — | 28.7 | 21.4 | — | 22.8 | — | 23.9 | — | — |
| Rochester | 16.8 | — | 20.6 | 16.3 | — | 22.8 | — | 28.0[a] | 22.3 | — | 22.7 | — | 32.5 | 22.4 | — |
| New York City | 22.6 | 48.7 | 30.4 | 25.1 | 36.3 | 24.6 | 24.8 | 31.9 | 25.1 | 37.7 | 23.5 | — | 27.1 | 26.1 | 25.0 |
| Buffalo | 13.7 | — | 21.1 | 17.3 | — | 19.3 | 17.9[a] | 22.8[a] | 22.1 | 21.5[a] | 20.5 | 17.6 | 22.4 | 24.0 | — |
| Norfolk | 15.1 | — | 8.5 | — | — | 22.7 | — | — | — | 24.1[a] | 22.6 | — | — | — | 34.7 |
| Harrisburg | 11.7 | — | 14.4 | — | — | 20.1 | — | — | — | 24.9[a] | 19.1 | — | 18.7 | — | — |
| **South** | | | | | | | | | | | | | | | |
| Miami | 19.7 | — | — | — | — | 21.9 | 30.9 | — | — | 20.9 | 27.4 | 39.2 | — | — | — |
| Louisville | 13.7 | — | 27.0 | — | — | 17.1 | — | 21.1[a] | — | — | 19.1 | — | — | — | — |
| New Orleans | 18.4 | 30.0[a] | 26.7 | — | — | 23.7 | 30.3 | — | — | 35.2 | 24.5 | 35.4 | — | — | 31.7 |

(continued)

APPENDIX TABLE 4-S5 (continued)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| Ft. Lauderdale | 17.6 | – | – | – | – | 16.4 | – | – | – | – | 20.1 | – | – | – | – |
| Memphis | 18.0 | 25.6 | – | – | 35.4[a] | 20.3 | 25.6 | – | – | – | 22.9 | 26.6 | – | – | 32.3[a] |
| Tampa | 12.6 | – | 8.8 | – | – | 18.1 | – | – | – | 31.1 | 18.8 | – | – | – | 30.1 |
| Houston | 23.3 | 30.6[a] | 14.5 | – | 34.1 | 25.6 | – | – | – | 34.1 | 21.5 | 25.2 | 30.4[a] | – | 35.4 |
| Atlanta | 16.5 | 31.9 | 15.7 | – | 34.7 | 21.4 | 32.7 | 22.0[a] | – | 28.9 | 21.8 | 28.1[a] | – | – | 30.4 |
| Dallas | 17.4 | – | 15.4 | – | 34.1 | 22.1 | – | 21.5 | – | 27.0 | 26.1 | – | 22.3 | – | 30.0 |
| Ft. Worth | 11.8 | 30.6[a] | – | – | 25.1 | 17.9 | 21.2 | – | – | 26.5 | 20.8 | – | – | – | 29.9 |
| North Central | | | | | | | | | | | | | | | |
| Detroit | 18.3 | 21.5 | 20.9 | – | 24.2 | 22.6 | 22.2 | 22.9 | – | 24.8 | 24.6 | – | 26.8 | – | 28.8 |
| Milwaukee | 16.5 | 19.3 | 24.1 | – | 24.6 | 19.4[a] | – | 23.2[a] | – | – | 21.9 | 26.5 | 26.6 | – | 25.4 |
| Minneapolis | 18.2 | 25.5 | 25.2 | 22.4 | 29.1 | 24.7 | 28.0 | 25.2 | 23.0 | 29.5 | 23.3 | 31.3 | 29.2 | – | 31.2 |
| Cincinnati | 16.4 | – | 25.6 | – | 24.5[a] | 21.2 | – | 25.0 | – | 27.5[a] | 22.7 | – | 39.8 | – | – |
| Chicago | 21.1 | 28.8 | 28.8 | – | 33.2 | 23.6 | 30.5 | 33.2 | – | 34.9 | 25.2 | 34.0 | 37.1 | – | 37.7 |
| Cleveland | 19.5 | 25.4 | 24.3 | – | 26.7 | 24.6 | 33.8 | 30.4 | – | 27.3 | 27.4 | – | 36.1 | – | 33.6 |
| Kansas City | 16.2 | 22.5 | 14.2 | – | 24.0 | 22.6 | 22.7 | – | – | 29.5 | 20.1 | 20.4[a] | 24.8 | – | 37.2[a] |
| St. Louis | 14.6 | – | 18.9 | – | 26.3 | 22.3 | – | 23.3 | – | 28.9 | 21.3 | – | 18.9 | – | 34.7[a] |
| Indianapolis | 11.2 | – | 24.5 | – | 29.8 | 21.1 | – | – | – | 28.3 | 20.9 | – | 29.5 | – | 30.9 |
| West | | | | | | | | | | | | | | | |
| Seattle | 17.7 | 29.3 | 23.6 | 23.7 | 23.6 | 21.1 | 24.7 | 27.6 | 23.6 | 30.6 | 22.0 | 31.8 | 29.1 | 31.4 | 23.4 |
| Denver | 16.1 | 26.0 | 23.0 | – | 27.7 | 21.0 | 27.5 | 28.4 | – | 29.2 | 21.7 | 31.8[a] | 30.3 | – | 29.2 |
| San Francisco | 23.3 | 36.0 | 31.9 | – | 35.7 | 26.6 | 33.7 | 30.2 | – | 33.8 | 26.4 | 41.3 | 30.1 | – | 35.3 |

(continued)

APPENDIX TABLE 4-S5 (concluded)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| San Jose | 22.5 | 35.8 | 25.7 | — | 30.5 | 28.6 | 34.4 | 30.8 | — | 33.6 | 44.4 | 45.1[a] | 38.3[a] | — | 36.5 |
| Portland, O. | 13.9 | 27.7 | 20.2 | — | 28.0 | 20.6 | — | — | — | — | 18.2 | — | — | — | 27.6 |
| Los Angeles | 22.8 | 36.4 | 30.1 | — | 35.8 | 25.6 | 41.3 | 44.2[a] | — | 34.0 | 30.5 | 48.3 | 37.4 | — | 41.9 |
| San Diego | 20.2 | — | 22.8 | — | 35.4[a] | 21.2 | — | — | — | 29.3 | 19.7 | — | 27.7[a] | — | 31.4 |
| Honolulu | 27.0 | — | 39.4[a] | — | — | 29.1 | — | — | — | — | 31.8 | — | 32.8[a] | — | — |

[a]6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-S6. Mean Loan Amount, Selected Cities, by Loan Purpose and Lender Type Category (thousands of dollars)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| **Northeast** | | | | | | | | | | | | | | | |
| Boston | 13.9 | — | 17.0 | 15.5 | — | 15.9 | — | 17.7 | 17.4 | — | 15.1 | — | 19.9 | 19.0 | — |
| Bridgeport | 12.5 | — | 15.2 | 14.2 | — | 15.6 | — | — | 15.6 | — | 14.9 | — | — | 15.3 | — |
| Providence | 10.0 | — | 9.6 | 10.2 | — | 11.8 | — | 12.0 | 11.0 | — | 11.8 | — | 12.6 | 10.6 | — |
| Hartford | 13.7 | — | 14.3a | 14.2 | — | 13.9 | — | — | 16.2 | — | 14.0 | — | 15.2a | 15.8 | — |
| New Haven | 14.4 | — | 12.9 | 13.1 | — | 17.3a | — | — | 14.3 | 23.2a | — | — | 16.1a | 19.9a | — |
| **Middle Atlantic** | | | | | | | | | | | | | | | |
| Washington, D. C. | 18.6 | — | 15.7 | 17.6a | 21.4 | 20.5 | 24.3 | 22.5 | 20.5 | 17.8 | 18.0 | — | 20.2 | — | 24.1 |
| Newark | 15.9 | — | 18.3 | 15.2 | 22.6 | 17.7 | 14.0a | 23.4 | 17.3 | 24.3 | 19.3 | — | 19.3 | 16.2 | 21.3a |
| Philadelphia | 10.6 | 12.0 | 11.7 | 12.2 | 16.4 | 13.2 | 12.1 | 13.8 | 15.2 | 15.1 | 15.8 | — | 13.1 | 13.3a | 20.2 |
| Pittsburgh | 11.0 | — | 10.5 | 14.9 | — | 16.6 | — | 14.6 | — | — | 16.4 | — | 15.9 | 22.4a | 18.8a |
| Baltimore | 10.6 | — | 11.0 | 12.2 | — | 13.8 | — | 18.2 | 14.4 | — | 15.6 | — | 13.7 | — | — |
| Rochester | 12.4 | — | 13.7 | 11.1 | — | 17.4 | — | 14.2a | 15.8 | — | 16.0 | — | 19.7 | 15.6 | — |
| New York City | 16.4 | 32.9 | 19.7 | 16.9 | 24.3 | 18.1 | 19.3 | 20.0 | 18.6 | 25.5 | 16.7 | — | 15.8 | 18.0 | 15.5 |
| Buffalo | 9.5 | — | 12.9 | 11.3 | — | 13.4 | 14.1a | 12.7a | 14.0 | 14.0a | 13.8 | 13.6 | 14.6 | 14.6 | — |
| Norfolk | 9.6 | — | 5.5 | — | — | 15.9 | — | — | — | 17.4a | 14.8 | — | — | — | 19.9 |
| Harrisburg | 8.8 | — | 9.3 | — | — | 16.1 | — | — | — | 18.5a | 13.9 | — | 11.1 | — | — |
| **South** | | | | | | | | | | | | | | | |
| Miami | 14.6 | — | — | — | — | 17.1 | 21.7 | — | — | 14.7 | 20.3 | 27.4 | — | — | — |
| Louisville | 10.0 | — | 16.1 | — | — | 13.0 | — | 14.1a | — | — | 15.4 | — | — | — | — |
| New Orleans | 13.2 | 19.5a | 14.3 | — | — | 18.4 | 19.8 | — | — | 22.5 | 17.5 | 22.7 | — | — | 21.3 |

(continued)

APPENDIX TABLE 4-S6 (continued)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| Ft. Lauderdale | 13.6 | – | – | – | – | 12.2 | – | – | – | – | 15.1 | – | – | – | – |
| Memphis | 14.3 | 18.1 | – | – | 18.4[a] | 17.0 | 17.8 | – | – | – | 18.1 | 17.9 | – | – | 21.8[a] |
| Tampa | 9.0 | – | 6.8 | – | – | 13.4 | – | – | – | – | 13.5 | – | – | – | 20.8 |
| Houston | 17.5 | 20.9[a] | 9.3 | – | 23.2 | 20.1 | – | – | – | 23.3 | 16.4 | 17.5 | 20.4[a] | – | 23.9 |
| Atlanta | 11.9 | 21.1 | 10.9 | – | 22.7 | 16.2 | 22.6 | 13.6[a] | – | 20.1 | 15.9 | 20.6[a] | – | – | 21.0 |
| Dallas | 12.9 | – | 8.9 | – | 21.9 | 17.3 | – | 13.9 | – | 19.4 | 19.7 | – | 11.9 | – | 20.9 |
| Ft. Worth | 9.0 | 21.0[a] | – | – | 17.9 | 14.1 | 15.8 | – | – | 19.1 | 15.8 | – | – | – | 20.5 |
| **North Central** | | | | | | | | | | | | | | | |
| Detroit | 13.6 | 15.0 | 12.3 | – | 15.8 | 17.4 | 16.1 | 12.9 | – | 15.5 | 17.5 | – | 15.0 | – | 17.1 |
| Milwaukee | 12.6 | 12.8 | 14.2 | – | 17.0 | 15.1[a] | – | 13.0[a] | – | – | 16.1 | 16.0 | 17.0 | – | 16.8 |
| Minneapolis | 13.2 | 17.3 | 15.8 | 15.1 | 19.3 | 17.9 | 19.5 | 15.9 | 15.4 | 20.3 | 17.2 | 20.9 | 17.0 | – | 21.3 |
| Cincinnati | 11.6 | – | 13.9 | – | 18.2[a] | 14.7 | – | 14.7 | – | 19.7[a] | 16.9 | – | 19.5 | – | – |
| Chicago | 15.6 | 18.8 | 16.2 | – | 22.2 | 17.5 | 18.3 | 17.3 | – | 23.1 | 18.7 | 21.7 | 20.7 | – | 26.1 |
| Cleveland | 14.3 | 16.1 | 14.3 | – | 17.4 | 17.0 | 21.2 | 16.7 | – | 16.9 | 18.8 | – | 22.2 | – | 18.7 |
| Kansas City | 12.9 | 14.8 | 9.0 | – | 15.1 | 18.3 | 14.9 | – | – | 17.6 | 15.0 | 14.8[a] | 16.5 | – | 25.2[a] |
| St. Louis | 11.0 | – | 11.2 | – | 17.5 | 16.5 | – | 13.2 | – | 18.4 | 14.4 | – | 10.1 | – | 22.1[a] |
| Indianapolis | 8.1 | – | 15.7 | – | 18.5 | 16.8 | – | – | – | 18.3 | 15.3 | – | 18.6 | – | 20.0 |
| **West** | | | | | | | | | | | | | | | |
| Seattle | 13.0 | 20.0 | 15.0 | 16.3 | 15.7 | 16.5 | 17.1 | 15.7 | 16.3 | 19.8 | 15.5 | 21.1 | 17.2 | 20.3 | 15.9 |
| Denver | 12.4 | 18.4 | 15.1 | – | 18.8 | 17.0 | 18.4 | 17.2 | – | 20.7 | 16.1 | 19.7[a] | 17.9 | – | 19.9 |
| San Francisco | 18.2 | 23.0 | 20.1 | – | 23.4 | 21.4 | 22.2 | 17.7 | – | 22.1 | 20.3 | 25.0 | 19.9 | – | 22.7 |

(continued)

APPENDIX TABLE 4-S6 (concluded)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| San Jose | 17.5 | 24.1 | 16.2 | — | 21.7 | 22.2 | 22.8 | 18.8 | — | 23.7 | 33.1 | 29.5ᵃ | 25.0ᵃ | — | 25.1 |
| Portland, O. | 10.2 | 19.1 | 12.5 | — | 20.0 | 17.0 | — | — | — | — | 13.8 | — | — | — | 18.2 |
| Los Angeles | 17.9 | 23.7 | 15.7 | — | 24.0 | 20.2 | 27.6 | 20.6ᵃ | — | 23.5 | 23.6 | 28.4 | 21.9 | — | 27.5 |
| San Diego | 15.8 | — | 13.3 | — | 23.6ᵃ | 16.9 | — | — | — | 20.1 | 15.5 | — | 17.1ᵃ | — | 22.2 |
| Honolulu | 20.3 | — | 27.8ᵃ | — | — | 22.3 | — | — | — | — | 23.2 | — | 21.8ᵃ | — | — |

ᵃ6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-S7. *Average Maturity, Selected Cities, by Loan Purpose and Lender Type Category (years)*

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| **Northeast** | | | | | | | | | | | | | | | |
| Boston | 20.9 | — | 17.8 | 22.2 | — | 22.5 | — | 20.2 | 23.4 | — | 21.9 | — | 18.6 | 20.6 | — |
| Bridgeport | 22.9 | — | 20.0 | 22.9 | — | 24.9 | — | — | 24.7 | — | 23.8 | — | — | 22.5 | — |
| Providence | 19.3 | — | 17.8 | 19.4 | — | 21.8 | — | 19.0 | 21.4 | — | 20.0 | — | 18.5 | 19.2 | — |
| Hartford | 25.0 | — | 21.1a | 23.2 | — | 26.3 | — | — | 24.2 | — | 25.8 | — | 20.6a | 24.2 | — |
| New Haven | 24.2 | — | 17.1 | 22.2 | — | 26.7a | — | — | 22.9 | 25.0a | — | — | 19.3a | 21.9a | — |
| **Middle Atlantic** | | | | | | | | | | | | | | | |
| Washington, D. C. | 22.3 | — | 15.4 | 23.3a | 25.8 | 26.2 | 26.7 | 25.2 | — | 25.1 | 24.5 | — | 20.5 | — | 24.5 |
| Newark | 22.7 | — | 19.4 | 22.7 | 25.7 | 25.0 | 25.0a | 22.4 | 23.5 | 26.5 | 21.3 | — | 19.7 | 21.6 | 27.3a |
| Philadelphia | 20.3 | 22.5 | 16.1 | 21.2 | 21.9 | 23.5 | 22.5 | 19.1 | 23.5 | 26.3 | 23.4 | — | 16.3 | 23.8a | 23.8 |
| Pittsburgh | 19.1 | — | 14.7 | 19.4 | — | 23.1 | — | 18.5 | — | — | 23.3 | — | 19.5 | 23.3a | 23.6a |
| Baltimore | 19.5 | — | 13.4 | 18.7 | — | 24.0 | — | 16.7 | 21.7 | — | 22.7 | — | 15.0 | — | — |
| Rochester | 21.0 | — | 21.2 | 21.1 | — | 26.8 | — | 20.8a | 26.3 | — | 26.7 | — | 21.3 | 26.0 | — |
| New York City | 23.4 | 22.7 | 20.4 | 24.1 | 25.7 | 28.1 | 29.6 | 22.0 | 28.8 | 27.0 | 26.6 | — | 18.3 | 26.3 | 26.1 |
| Buffalo | 20.3 | — | 5.0 | 22.7 | — | 26.1 | 30.0a | 5.0a | 27.0 | 26.7a | 24.3 | 30.0 | 5.0 | 26.1 | — |
| Norfolk | 16.3 | — | 11.1 | — | — | 22.3 | — | — | — | 25.8a | 20.1 | — | — | — | 24.0 |
| Harrisburg | 18.0 | — | 16.2 | — | — | 25.4 | — | — | — | 27.9a | 18.6 | — | 16.3 | — | — |
| **South** | | | | | | | | | | | | | | | |
| Miami | 20.8 | — | — | — | — | 23.0 | 23.8 | — | — | 30.0 | 24.2 | 24.2 | — | — | — |
| Louisville | 22.0 | — | 17.4 | — | — | 27.0 | — | 16.9a | — | — | 27.9 | — | — | — | — |
| New Orleans | 21.1 | 24.4a | 9.8 | — | — | 24.1 | 25.7 | — | — | 27.3 | 23.3 | 23.4 | — | — | 27.8 |

(continued)

APPENDIX TABLE 4-S7 (continued)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| Ft. Lauderdale | 22.5 | – | – | – | – | 23.4 | – | – | – | – | 24.9 | – | – | – | – |
| Memphis | 25.2 | 25.4 | – | – | 25.6[a] | 29.0 | 25.4 | – | – | – | 29.6 | 25.7 | – | – | 26.0[a] |
| Tampa | 18.6 | – | 12.4 | – | – | 24.1 | – | – | – | 25.2 | 24.5 | – | – | – | 24.4 |
| Houston | 20.1 | 21.7[a] | 9.2 | – | 21.0 | 24.4 | – | – | – | 23.3 | 21.8 | 24.1 | 15.8[a] | – | 24.3 |
| Atlanta | 17.6 | 23.4 | 10.9 | – | 24.1 | 22.0 | 23.8 | 14.3[a] | – | 24.8 | 21.1 | 24.5[a] | – | – | 24.4 |
| Dallas | 18.7 | – | 11.6 | – | 22.1 | 24.1 | – | 17.5 | – | 25.0 | 23.2 | – | 12.8 | – | 24.3 |
| Ft. Worth | 17.5 | 22.5[a] | – | – | 20.5 | 24.4 | 23.3 | – | – | 24.1 | 24.2 | – | – | – | 22.9 |
| North Central | | | | | | | | | | | | | | | |
| Detroit | 22.8 | 22.6 | 15.7 | – | 23.3 | 24.4 | 25.1 | 21.0 | – | 25.4 | 25.2 | – | 18.6 | – | 25.0 |
| Milwaukee | 22.3 | 19.8 | 12.7 | – | 23.5 | 26.1[a] | – | 10.3[a] | – | – | 24.1 | 22.4 | 17.7 | – | 24.5 |
| Minneapolis | 19.9 | 21.8 | 18.1 | 22.8 | 24.5 | 24.6 | 24.1 | 19.9 | 24.2 | 26.7 | 24.9 | 23.6 | 18.9 | – | 26.1 |
| Cincinnati | 18.0 | – | 12.5 | – | 28.3[a] | 21.8 | – | 15.8 | – | 25.2[a] | 22.8 | – | 11.7 | – | – |
| Chicago | 21.5 | 22.7 | 17.2 | – | 24.2 | 24.4 | 23.2 | 18.7 | – | 25.9 | 24.3 | 23.5 | 18.6 | – | 25.5 |
| Cleveland | 21.6 | 21.2 | 16.9 | – | 23.6 | 23.3 | 23.7 | 17.8 | – | 26.0 | 22.2 | – | 17.6 | – | 23.2 |
| Kansas City | 22.0 | 21.9 | 13.7 | – | 22.9 | 26.8 | 23.7 | – | – | 22.2 | 23.4 | 24.4[a] | 23.3 | – | 24.9[a] |
| St. Louis | 19.8 | – | 14.6 | – | 22.1 | 25.6 | – | 17.8 | – | 24.2 | 22.0 | – | 13.4 | – | 23.9[a] |
| Indianapolis | 15.0 | – | 18.8 | – | 21.1 | 23.9 | – | – | – | 24.2 | 23.1 | – | 20.2 | – | 24.4 |
| West | | | | | | | | | | | | | | | |
| Seattle | 20.1 | 22.2 | 17.2 | 21.3 | 23.6 | 23.0 | 24.8 | 16.9 | 23.4 | 24.1 | 21.6 | 24.2 | 15.8 | 22.1 | 23.8 |
| Denver | 21.6 | 23.7 | 15.5 | – | 26.8 | 24.7 | 23.9 | 18.3 | – | 27.5 | 23.4 | 25.7[a] | 18.8 | – | 24.8 |
| San Francisco | 24.7 | 23.3 | 18.2 | – | 26.2 | 27.6 | 25.1 | 18.4 | – | 27.0 | 25.0 | 24.5 | 17.9 | – | 24.7 |

(continued)

APPENDIX TABLE 4-S7 (concluded)

| City | Previously Occupied | | | | | Newly Built | | | | | New Construction | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. | S&L | M.C. | C.B. | M.S. | L.I. |
| San Jose | 25.1 | 24.6 | 17.9 | — | 26.0 | 26.5 | 24.7 | 19.1 | — | 26.4 | 25.6 | 25.6ª | 18.9ª | — | 25.7 |
| Portland, O. | 18.9 | 22.7 | 15.2 | — | 24.5 | 25.8 | — | — | — | — | 22.7 | — | — | — | 23.3 |
| Los Angeles | 24.7 | 24.0 | 15.8 | — | 25.8 | 26.9 | 24.5 | 18.9ª | — | 27.2 | 25.7 | 24.1 | 17.5 | — | 26.7 |
| San Diego | 25.2 | — | 16.0 | — | 24.5ª | 27.5 | — | — | — | 24.0 | 25.8 | — | 18.3ª | — | 25.0 |
| Honolulu | 22.3 | — | 22.9ª | — | — | 27.0 | — | — | — | — | 25.8 | — | 22.6ª | — | — |

ª6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-T1. *Mean Effective Interest Rate, Selected Cities, by Type of Lender and Loan Purpose (per cent)*

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|------|-----------|--------------|---|---|----------------|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| **Northeast** | | | | | | | | | |
| Boston | 5.30 | 5.29 | 5.24 | 5.31 | 5.22[a] | — | 5.47 | 5.28 | 5.22 |
| Bridgeport | 5.56 | 5.57 | 5.58 | 5.55 | 5.44[a] | — | 5.66 | 5.51 | 5.61 |
| Providence | 5.61 | 5.63 | 5.59 | 5.61 | — | — | 5.75 | 5.52 | 5.48 |
| Hartford | 5.67 | 5.58 | 5.66 | 5.69 | 5.48[a] | — | 5.90 | 5.55 | 5.46 |
| New Haven | 5.57 | 5.64 | 5.54 | 5.58 | 5.49 | — | 6.04 | 5.50 | 5.67 |
| **Middle Atlantic** | | | | | | | | | |
| Washington, D. C. | 5.78 | 6.05 | 5.64 | 5.74 | 5.46 | 5.50 | 5.82 | 5.25 | 5.73 |
| Newark | 5.66 | 5.61 | 5.64 | 5.67 | 5.51 | 5.82[a] | 5.75 | 5.73 | 5.46 |
| Philadelphia | 5.64 | 5.84 | 5.52 | 5.67 | 5.41 | 5.52 | 5.83 | 5.41 | 5.62 |
| Pittsburgh | 5.78 | 5.81 | 5.64 | 5.80 | 5.27 | — | 5.83 | 5.38 | 5.75 |
| Baltimore | 5.61 | 5.87 | 5.54 | 5.62 | 5.27 | — | 5.83 | 5.40 | 5.59 |
| Rochester | 5.72 | 5.67 | 5.68 | 5.76 | — | — | 5.82 | 5.66 | 5.57 |
| New York City | 5.76 | 5.87 | 5.86 | 5.69 | 5.53 | 5.96 | 5.94 | 5.73 | 5.63 |
| Buffalo | 5.80 | 5.82 | 5.73 | 5.83 | 5.63 | 6.17 | 5.92 | 5.68 | 5.76 |
| Norfolk | 5.97 | 5.84 | 5.96 | 6.03 | 5.55 | — | 6.03 | — | 6.00 |
| Harrisburg | 6.06 | 6.05 | 5.99 | 6.08 | 5.70 | — | 6.16 | — | 5.98 |
| **South** | | | | | | | | | |
| Miami | 6.10 | 6.08 | 6.14 | 6.09 | 5.72 | 5.76 | 6.11 | — | — |
| Louisville | 5.89 | 5.87 | 5.89 | 5.89 | 5.64[a] | — | 5.92 | — | 5.59 |

(continued)

APPENDIX TABLE 4-T1 (continued)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| New Orleans | 6.01 | 5.97 | 5.92 | 6.06 | 5.50 | 5.55 | 6.09 | — | 5.74 |
| Ft. Lauderdale | 6.13 | 6.10 | 6.15 | 6.11 | — | 5.81a | 6.13 | — | — |
| Memphis | 6.03 | 5.79 | 6.02 | 6.08 | 5.44 | 5.64 | 6.10 | — | 6.23a |
| Tampa | 6.14 | 6.13 | 6.07 | 6.22 | 5.56 | — | 6.17 | — | 6.63 |
| Houston | 6.17 | 6.16 | 6.14 | 6.23 | 5.52 | 5.66 | 6.23 | — | 6.42 |
| Atlanta | 6.25 | 6.25 | 6.11 | 6.39 | 5.57 | 5.66 | 6.33 | — | 6.43 |
| Dallas | 6.28 | 6.06 | 6.18 | 6.45 | 5.45 | — | 6.35 | — | 6.38 |
| Ft. Worth | 6.23 | 5.90 | 6.10 | 6.56 | 5.63 | 5.82 | 6.56 | — | 5.79a |
| North Central | | | | | | | | | |
| Detroit | 5.76 | 5.67 | 5.72 | 5.82 | 5.47 | 5.79 | 5.80 | — | 5.71 |
| Milwaukee | 5.71 | 5.58 | 5.53 | 5.75 | 5.30 | 5.44 | 5.83 | — | 5.46 |
| Minneapolis | 5.78 | 5.82 | 5.67 | 5.79 | 5.47 | 5.56 | 5.91 | 5.56 | 5.59 |
| Cincinnati | 5.74 | 5.67 | 5.57 | 5.81 | 5.46 | — | 5.90 | — | 5.42 |
| Chicago | 5.85 | 5.94 | 5.76 | 5.85 | 5.42 | 5.42 | 5.97 | — | 5.49 |
| Cleveland | 5.80 | 5.84 | 5.69 | 5.81 | 5.48 | 5.50 | 6.05 | — | 5.56 |
| Kansas City | 5.97 | 5.96 | 5.89 | 6.03 | 5.42 | 5.75 | 6.04 | — | 5.86 |
| St. Louis | 6.02 | 5.96 | 5.84 | 6.09 | 5.40 | — | 6.14 | — | 5.72 |
| Indianapolis | 6.00 | 5.88 | 5.76 | 6.11 | 5.39 | — | 6.31 | — | 5.39 |
| West | | | | | | | | | |
| Seattle | 6.14 | 6.30 | 5.93 | 6.11 | 5.61 | 5.77 | 6.35 | 5.87 | 6.06 |

(continued)

APPENDIX TABLE 4-T1 (concluded)

| City | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Denver | 6.20 | 6.31 | 6.10 | 6.22 | 5.62 | 5.76 | 6.38 | — | 5.86 |
| San Francisco | 6.22 | 6.36 | 6.00 | 6.26 | 5.62 | 5.59 | 6.39 | — | 5.91 |
| San Jose | 6.12 | 6.05 | 5.88 | 6.21 | 5.54 | 5.57 | 6.37 | — | 5.94 |
| Portland, O. | 6.27 | 6.29 | 5.92 | 6.31 | 5.53 | 5.60 | 6.37 | — | 5.91 |
| Los Angeles | 6.41 | 6.63 | 6.19 | 6.41 | 5.61 | 5.72 | 6.45 | — | 6.04 |
| San Diego | 6.56 | 6.61 | 6.39 | 6.57 | 5.31 | 5.66[a] | 6.68 | — | 6.12 |
| Honolulu | 6.63 | 6.61 | 6.63 | 6.65 | 5.79[a] | — | 6.65 | — | 6.26 |

[a] 6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-T2. Mean Contract Interest Rate, Selected Cities, by Type of Lender and Loan Purpose (per cent)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Northeast | | | | | | | | | |
| Boston | 5.29 | 5.28 | 5.23 | 5.30 | 5.21[a] | – | 5.46 | 5.26 | 5.22 |
| Bridgeport | 5.56 | 5.57 | 5.57 | 5.55 | 5.44[a] | – | 5.65 | 5.51 | 5.60 |
| Providence | 5.60 | 5.61 | 5.59 | 5.61 | – | – | 5.73 | 5.52 | 5.48 |
| Hartford | 5.67 | 5.58 | 5.66 | 5.69 | 5.48[a] | – | 5.90 | 5.55 | 5.46 |
| New Haven | 5.57 | 5.64 | 5.54 | 5.58 | 5.48 | – | 6.03 | 5.50 | 5.67 |
| Middle Atlantic | | | | | | | | | |
| Washington, D. C. | 5.73 | 5.89 | 5.63 | 5.72 | 5.44 | 5.50 | 5.76 | 5.25 | 5.69 |
| Newark | 5.62 | 5.56 | 5.61 | 5.62 | 5.50 | 5.69[a] | 5.73 | 5.64 | 5.43 |
| Philadelphia | 5.61 | 5.76 | 5.50 | 5.64 | 5.39 | 5.52 | 5.77 | 5.41 | 5.61 |
| Pittsburgh | 5.68 | 5.65 | 5.56 | 5.72 | 5.27 | – | 5.71 | 5.38 | 5.69 |
| Baltimore | 5.56 | 5.71 | 5.51 | 5.57 | 5.25 | – | 5.72 | 5.40 | 5.58 |
| Rochester | 5.72 | 5.67 | 5.68 | 5.76 | – | – | 5.82 | 5.66 | 5.57 |
| New York City | 5.65 | 5.74 | 5.74 | 5.59 | 5.53 | 5.79 | 5.80 | 5.65 | 5.53 |
| Buffalo | 5.79 | 5.80 | 5.72 | 5.83 | 5.63 | 6.00 | 5.92 | 5.67 | 5.74 |
| Norfolk | 5.88 | 5.76 | 5.84 | 5.95 | 5.51 | – | 5.91 | – | 6.00 |
| Harrisburg | 5.96 | 5.94 | 5.92 | 5.98 | 5.64 | – | 5.99 | – | 5.98 |
| South | | | | | | | | | |
| Miami | 5.82 | 5.82 | 5.82 | 5.82 | 5.71 | 5.53 | 5.83 | – | – |
| Louisville | 5.88 | 5.86 | 5.89 | 5.88 | 5.64[a] | – | 5.92 | – | 5.56 |

(continued)

APPENDIX TABLE 4-T2 (continued)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| New Orleans | 6.00 | 5.95 | 5.91 | 6.06 | 5.47 | 5.53 | 6.08 | — | 5.74 |
| Ft. Lauderdale | 5.83 | 5.84 | 5.80 | 5.88 | — | 5.53[a] | 5.83 | — | — |
| Memphis | 5.84 | 5.69 | 5.84 | 5.87 | 5.44 | 5.54 | 5.90 | — | 6.00[a] |
| Tampa | 5.97 | 5.92 | 5.94 | 6.06 | 5.55 | — | 5.99 | — | 6.54 |
| Houston | 6.04 | 6.05 | 6.00 | 6.09 | 5.50 | 5.61 | 6.08 | — | 6.22 |
| Atlanta | 6.01 | 5.98 | 5.91 | 6.12 | 5.50 | 5.50 | 6.07 | — | 6.05 |
| Dallas | 6.16 | 5.96 | 6.06 | 6.31 | 5.43 | — | 6.21 | — | 6.38 |
| Ft. Worth | 6.08 | 5.81 | 5.97 | 6.37 | 5.60 | 5.67 | 6.36 | — | 5.79[a] |
| North Central | | | | | | | | | |
| Detroit | 5.67 | 5.60 | 5.62 | 5.73 | 5.45 | 5.63 | 5.71 | — | 5.63 |
| Milwaukee | 5.60 | 5.50 | 5.44 | 5.64 | 5.29 | 5.40 | 5.70 | — | 5.43 |
| Minneapolis | 5.70 | 5.70 | 5.61 | 5.72 | 5.46 | 5.53 | 5.79 | 5.56 | 5.59 |
| Cincinnati | 5.66 | 5.57 | 5.51 | 5.73 | 5.46 | — | 5.84 | — | 5.28 |
| Chicago | 5.62 | 5.67 | 5.56 | 5.62 | 5.42 | 5.29 | 5.71 | — | 5.35 |
| Cleveland | 5.74 | 5.70 | 5.64 | 5.76 | 5.47 | 5.48 | 5.94 | — | 5.55 |
| Kansas City | 5.82 | 5.81 | 5.75 | 5.87 | 5.40 | 5.59 | 5.88 | — | 5.69 |
| St. Louis | 5.88 | 5.84 | 5.73 | 5.93 | 5.40 | — | 5.96 | — | 5.71 |
| Indianapolis | 5.82 | 5.72 | 5.65 | 5.91 | 5.37 | — | 6.05 | — | 5.39 |
| West | | | | | | | | | |
| Seattle | 5.93 | 6.01 | 5.78 | 5.94 | 5.58 | 5.65 | 6.08 | 5.74 | 5.93 |

(continued)

APPENDIX TABLE 4-T2 (concluded)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|------|-----------|--------------|--|--|----------------|--|--|--|--|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Denver | 6.02 | 6.01 | 5.94 | 6.05 | 5.52 | 5.60 | 6.15 | — | 5.81 |
| San Francisco | 6.06 | 6.09 | 5.88 | 6.09 | 5.59 | 5.55 | 6.19 | — | 5.83 |
| San Jose | 5.97 | 5.85 | 5.78 | 6.06 | 5.52 | 5.52 | 6.17 | — | 5.85 |
| Portland, O. | 6.09 | 6.06 | 5.86 | 6.13 | 5.52 | 5.60 | 6.15 | — | 5.85 |
| Los Angeles | 6.24 | 6.26 | 6.11 | 6.25 | 5.58 | 5.66 | 6.28 | — | 5.91 |
| San Diego | 6.24 | 6.20 | 6.13 | 6.27 | 5.28 | 5.50[a] | 6.33 | — | 5.91 |
| Honolulu | 6.45 | 6.43 | 6.46 | 6.46 | 5.79[a] | — | 6.46 | — | 6.11 |

[a]6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-T3. Mean Fees and Charges, Selected Cities, by Type of Lender and Loan Purpose (per cent)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| **Northeast** | | | | | | | | | |
| Boston | .06 | .03 | .04 | .08 | .03[a] | — | .06 | .08 | .02 |
| Bridgeport | .03 | .05 | .09 | .01 | .05[a] | — | .09 | .00 | .09 |
| Providence | .04 | .14 | .01 | .03 | — | — | .09 | .00 | .00 |
| Hartford | .00 | .00 | .00 | .00 | .05[a] | — | .00 | .00 | .00 |
| New Haven | .01 | .03 | .01 | .02 | .06 | — | .06 | .00 | .03 |
| **Middle Atlantic** | | | | | | | | | |
| Washington, D.C. | .34 | 1.04 | .05 | .15 | .12 | .00 | .38 | — | .17 |
| Newark | .23 | .27 | .19 | .25 | .09 | .85[a] | .12 | .51 | .12 |
| Philadelphia | .15 | .50 | .10 | .15 | .12 | .00 | .30 | .01 | .04 |
| Pittsburgh | .54 | .97 | .46 | .43 | .00 | — | .68 | .00 | .25 |
| Baltimore | .28 | .94 | .23 | .23 | .15 | — | .61 | .00 | .03 |
| Rochester | .00 | .00 | .00 | .00 | — | — | .00 | .00 | .00 |
| New York City | .68 | .84 | .79 | .59 | .06 | 1.14 | .87 | .52 | .59 |
| Buffalo | .04 | .14 | .03 | .00 | .03 | 1.18 | .00 | .02 | .03 |
| Norfolk | .49 | .47 | .66 | .38 | .21 | — | .58 | — | .00 |
| Harrisburg | .52 | .56 | .48 | .51 | .39 | — | .92 | — | .00 |
| **South** | | | | | | | | | |
| Miami | 1.64 | 1.62 | 1.93 | 1.54 | .01 | 1.38 | 1.66 | — | — |
| Louisville | .01 | .06 | .00 | .00 | .00[a] | — | .00 | — | .14 |

(continued)

APPENDIX TABLE 4-T3 (continued)

| | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| City | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| New Orleans | .08 | .17 | .06 | .02 | .18 | .14 | .07 | — | .00 |
| Ft. Lauderdale | 1.87 | 1.67 | 2.20 | 1.40 | — | 1.76[a] | 1.87 | — | — |
| Memphis | .48 | .68 | 1.16 | 1.27 | .00 | .69 | 1.28 | — | .56[a] |
| Tampa | .98 | 1.30 | .85 | .80 | .02 | — | 1.08 | — | .33 |
| Houston | .79 | .64 | .90 | .73 | .07 | .30 | .85 | — | .67 |
| Atlanta | 1.34 | 1.55 | 1.19 | 1.36 | .42 | 1.00 | 1.42 | — | 1.49 |
| Dallas | .68 | .61 | .72 | .69 | .09 | — | .77 | — | .00 |
| Ft. Worth | .80 | .57 | .80 | .95 | .20 | .89 | 1.09 | — | .00[a] |
| **North Central** | | | | | | | | | |
| Detroit | .51 | .42 | .64 | .51 | .14 | .99 | .52 | — | .37 |
| Milwaukee | .59 | .45 | .49 | .64 | .02 | .18 | .81 | — | .11 |
| Minneapolis | .47 | .77 | .37 | .39 | .04 | .20 | .73 | .00 | .03 |
| Cincinnati | .35 | .44 | .27 | .36 | .00 | — | .28 | — | .54 |
| Chicago | 1.35 | 1.70 | 1.18 | 1.27 | .02 | .83 | 1.54 | — | .67 |
| Cleveland | .33 | .80 | .28 | .30 | .09 | .14 | .61 | — | .03 |
| Kansas City | .92 | .93 | .95 | .89 | .10 | .98 | .98 | — | .80 |
| St. Louis | .77 | .68 | .70 | .80 | .02 | — | 1.00 | — | .05 |
| Indianapolis | .88 | .96 | .64 | .87 | .15 | — | 1.28 | — | .00 |
| **West** | | | | | | | | | |
| Seattle | 1.18 | 1.65 | .89 | .90 | .20 | .76 | 1.55 | .72 | .57 |

(continued)

APPENDIX TABLE 4-T3 (concluded)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Denver | 1.05 | 1.80 | .96 | .94 | .67 | .98 | 1.31 | — | .25 |
| San Francisco | 1.01 | 1.63 | .76 | 1.01 | .22 | .27 | 1.26 | — | .37 |
| San Jose | .88 | 1.20 | .70 | .91 | .14 | .32 | 1.22 | — | .47 |
| Portland, O. | .99 | 1.39 | .36 | .84 | .07 | .00 | 1.13 | — | .25 |
| Los Angeles | 1.04 | 2.39 | .57 | .99 | .17 | .41 | 1.08 | — | .59 |
| San Diego | 1.98 | 2.57 | 1.66 | 1.79 | .15 | 1.00[a] | 2.16 | — | 1.08 |
| Honolulu | 1.10 | 1.09 | 1.07 | 1.12 | .00[a] | — | 1.11 | — | .89 |

[a]6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-T4. Average Loan/Value Ratio, Selected Cities, by Type of Lender and Loan Purpose (per cent)

| City | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| **Northeast** | | | | | | | | | |
| Boston | 67.2 | 64.9 | 66.5 | 67.7 | 67.7[a] | — | 71.6 | 67.7 | 61.4 |
| Bridgeport | 69.7 | 64.6 | 72.0 | 69.3 | 67.9[a] | — | 72.3 | 69.0 | 60.5 |
| Providence | 66.8 | 64.7 | 67.6 | 67.0 | — | — | 68.5 | 67.4 | 63.1 |
| Hartford | 69.6 | 64.3 | 72.1 | 69.1 | 65.5[a] | — | 78.1 | 65.4 | 60.8 |
| New Haven | 64.5 | 61.8 | 62.7 | 65.9 | 72.4 | — | 78.9 | 62.8 | 57.8 |
| **Middle Atlantic** | | | | | | | | | |
| Washington, D. C. | 72.4 | 72.9 | 74.8 | 69.5 | 66.7 | 69.2 | 73.5 | — | 62.8 |
| Newark | 66.0 | 58.1 | 66.5 | 66.4 | 65.8 | 63.9[a] | 70.1 | 65.8 | 59.9 |
| Philadelphia | 68.1 | 68.2 | 67.7 | 68.3 | 67.6 | 67.0 | 72.6 | 64.1 | 62.2 |
| Pittsburgh | 70.2 | 71.0 | 69.8 | 70.1 | 63.3 | — | 73.8 | 61.3 | 61.8 |
| Baltimore | 69.0 | 66.3 | 70.5 | 68.4 | 62.2 | — | 74.0 | 65.7 | 60.0 |
| Rochester | 70.2 | 70.5 | 71.2 | 69.7 | — | — | 72.7 | 69.0 | 64.5 |
| New York City | 69.5 | 67.1 | 74.7 | 67.7 | 67.1 | 78.3 | 73.6 | 69.9 | 64.8 |
| Buffalo | 66.9 | 66.3 | 65.9 | 67.8 | 66.3 | 77.7 | 69.6 | 64.2 | 63.2 |
| Norfolk | 66.2 | 63.2 | 69.5 | 64.6 | 63.4 | — | 66.6 | — | 65.3 |
| Harrisburg | 70.9 | 68.2 | 74.8 | 71.3 | 73.6 | — | 75.9 | — | 63.4 |
| **South** | | | | | | | | | |
| Miami | 75.0 | 74.0 | 77.8 | 74.5 | 70.5 | 70.7 | 75.1 | — | — |
| Louisville | 73.6 | 79.1 | 76.1 | 70.4 | 66.1[a] | — | 74.7 | — | 63.3 |

(continued)

APPENDIX TABLE 4-T4 (continued)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| New Orleans | 71.1 | 70.2 | 74.3 | 70.7 | 66.5 | 64.4 | 72.6 | — | 53.2 |
| Ft. Lauderdale | 75.5 | 75.8 | 74.7 | 77.1 | 63.5 | 67.6[a] | 75.6 | — | — |
| Memphis | 79.1 | 73.7 | 81.3 | 77.7 | 62.3 | 69.3 | 81.4 | — | 56.7[a] |
| Tampa | 71.9 | 71.8 | 73.0 | 71.0 | 67.9 | — | 72.0 | — | 79.4 |
| Houston | 76.1 | 75.4 | 78.0 | 73.4 | 68.0 | 68.8 | 77.2 | — | 59.4 |
| Atlanta | 72.6 | 72.6 | 74.1 | 71.2 | 69.1 | 68.6 | 73.3 | — | 67.1 |
| Dallas | 74.9 | 74.6 | 78.1 | 72.9 | 70.3 | — | 76.0 | — | 59.3 |
| Ft. Worth | 74.7 | 72.3 | 76.5 | 74.3 | 70.6 | 72.0 | 77.3 | — | 62.7[a] |
| North Central | | | | | | | | | |
| Detroit | 70.8 | 68.1 | 72.0 | 71.7 | 62.6 | 73.7 | 73.7 | — | 58.7 |
| Milwaukee | 71.6 | 69.0 | 69.6 | 72.4 | 68.1 | 63.1 | 76.3 | — | 59.2 |
| Minneapolis | 69.7 | 71.5 | 69.7 | 69.1 | 68.4 | 67.9 | 72.9 | 67.2 | 62.9 |
| Cincinnati | 66.6 | 63.0 | 65.1 | 67.7 | 72.6 | — | 71.5 | — | 55.3 |
| Chicago | 71.4 | 72.2 | 69.1 | 71.6 | 68.4 | 64.4 | 74.7 | — | 56.3 |
| Cleveland | 66.4 | 64.3 | 64.0 | 67.1 | 63.8 | 63.5 | 73.2 | — | 58.9 |
| Kansas City | 76.2 | 72.6 | 78.0 | 76.0 | 62.9 | 67.2 | 79.2 | — | 62.2 |
| St. Louis | 71.4 | 63.5 | 72.2 | 71.7 | 65.8 | — | 75.1 | — | 58.0 |
| Indianapolis | 70.4 | 70.8 | 71.0 | 70.0 | 65.1 | — | 73.3 | — | 63.9 |
| West | | | | | | | | | |
| Seattle | 70.4 | 69.0 | 73.0 | 70.1 | 66.5 | 68.9 | 72.8 | 68.2 | 60.9 |

(continued)

APPENDIX TABLE 4-T4 (concluded)

| City | Loan Purpose | | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Denver | 74.6 | 71.4 | 76.4 | 74.4 | 69.0 | 68.8 | 78.3 | — | 64.5 |
| San Francisco | 74.9 | 73.2 | 75.2 | 75.0 | 65.8 | 65.1 | 78.5 | — | 63.4 |
| San Jose | 73.9 | 70.5 | 73.4 | 74.5 | 70.6 | 67.1 | 77.7 | — | 63.3 |
| Portland, O. | 73.0 | 74.2 | 77.8 | 71.6 | 68.8 | 67.8 | 74.5 | — | 59.2 |
| Los Angeles | 77.7 | 75.5 | 78.1 | 77.9 | 68.2 | 66.7 | 78.6 | — | 53.3 |
| San Diego | 76.7 | 77.3 | 77.1 | 76.4 | 68.6 | 67.9[a] | 78.2 | — | 58.4 |
| Honolulu | 76.3 | 74.0 | 77.8 | 75.1 | 62.7[a] | — | 75.6 | — | 68.6 |

[a]6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-T5. *Mean Purchase Price, Selected Cities, by Type of Lender and Loan Purpose (thousands of dollars)*

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| **Northeast** | | | | | | | | | |
| Boston | 24.5 | 29.7 | 26.4 | 23.4 | 44.5[a] | — | 20.4 | 24.2 | 28.9 |
| Bridgeport | 20.9 | 22.6 | 22.1 | 20.2 | 25.2[a] | — | 20.1 | 21.0 | 24.3 |
| Providence | 15.9 | 17.8 | 17.4 | 14.9 | — | — | 15.9 | 15.6 | 16.2 |
| Hartford | 21.7 | 24.3 | 21.7 | 20.9 | 32.1[a] | — | 17.9 | 23.3 | 25.3 |
| New Haven | 22.7 | 30.0 | 24.7 | 20.6 | 28.7 | — | 20.1 | 22.4 | 23.9 |
| **Middle Atlantic** | | | | | | | | | |
| Washington, D. C. | 26.7 | 25.2 | 27.8 | 26.6 | 30.2 | 35.4 | 26.1 | 30.1 | 29.3 |
| Newark | 26.9 | 32.4 | 29.3 | 25.7 | 35.9 | 29.3[a] | 24.3 | 23.9 | 32.1 |
| Philadelphia | 18.1 | 23.0 | 20.4 | 16.8 | 25.1 | 18.0 | 15.7 | 20.4 | 19.9 |
| Pittsburgh | 18.9 | 23.7 | 23.4 | 16.3 | 30.0 | — | 17.8 | 26.3 | 20.0 |
| Baltimore | 18.7 | 23.4 | 20.7 | 17.0 | 25.9 | — | 16.7 | 20.1 | 21.8 |
| Rochester | 20.0 | 23.3 | 23.1 | 17.2 | — | — | 19.5 | 19.5 | 24.3 |
| New York City | 26.8 | 25.1 | 25.9 | 27.7 | 34.8 | 25.4 | 23.5 | 25.2 | 30.1 |
| Buffalo | 18.8 | 21.7 | 21.1 | 16.1 | 22.5 | 17.7 | 16.7 | 20.3 | 21.6 |
| Norfolk | 19.5 | 27.3 | 22.5 | 14.5 | 31.3 | — | 18.8 | — | 11.1 |
| Harrisburg | 15.6 | 19.6 | 20.7 | 13.0 | 25.8 | — | 14.4 | — | 15.6 |
| **South** | | | | | | | | | |
| Miami | 22.6 | 27.8 | 22.2 | 19.9 | 22.9 | 36.6 | 22.3 | — | — |
| Louisville | 16.8 | 21.0 | 17.4 | 15.2 | 21.7[a] | — | 15.7 | — | 27.9 |

(continued)

APPENDIX TABLE 4-T5 (continued)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| New Orleans | 22.8 | 26.1 | 26.6 | 19.4 | 33.7 | 33.1 | 21.1 | — | 28.0 |
| Ft. Lauderdale | 18.2 | 20.3 | 16.5 | 17.7 | — | 30.6[a] | 18.0 | — | — |
| Memphis | 20.5 | 25.0 | 21.2 | 18.6 | 31.4 | 25.8 | 19.4 | — | 12.1[a] |
| Tampa | 17.3 | 20.0 | 19.3 | 12.7 | 30.0 | — | 16.5 | — | 10.9 |
| Houston | 24.7 | 23.3 | 26.1 | 23.7 | 34.6 | 27.9 | 24.0 | — | 20.5 |
| Atlanta | 20.9 | 22.6 | 23.1 | 17.6 | 30.1 | 32.1 | 19.6 | — | 17.7 |
| Dallas | 21.1 | 26.4 | 22.6 | 17.8 | 29.5 | — | 20.6 | — | 18.0 |
| Ft. Worth | 19.6 | 25.1 | 20.9 | 15.0 | 27.4 | 24.8 | 15.6 | — | 19.0[a] |
| North Central | | | | | | | | | |
| Detroit | 21.4 | 25.4 | 23.0 | 19.0 | 25.8 | 22.0 | 20.4 | — | 23.2 |
| Milwaukee | 19.6 | 24.0 | 21.6 | 18.3 | 24.3 | 23.6 | 17.4 | — | 24.6 |
| Minneapolis | 22.5 | 25.4 | 26.0 | 20.9 | 29.9 | 27.9 | 20.0 | 22.7 | 25.7 |
| Cincinnati | 20.9 | 30.7 | 23.2 | 18.6 | 26.4 | — | 17.7 | — | 27.5 |
| Chicago | 24.3 | 27.8 | 26.2 | 22.6 | 35.3 | 31.7 | 22.3 | — | 30.4 |
| Cleveland | 23.5 | 32.2 | 27.4 | 21.9 | 28.2 | 27.5 | 20.7 | — | 25.9 |
| Kansas City | 20.0 | 22.5 | 23.3 | 16.8 | 29.2 | 22.3 | 19.1 | — | 20.2 |
| St. Louis | 18.0 | 22.8 | 22.8 | 16.0 | 28.3 | — | 16.8 | — | 19.6 |
| Indianapolis | 19.5 | 24.6 | 24.8 | 15.6 | 30.0 | — | 14.8 | — | 27.2 |
| West | | | | | | | | | |
| Seattle | 22.9 | 24.5 | 23.3 | 21.2 | 26.0 | 27.9 | 20.3 | 25.6 | 25.9 |

(continued)

APPENDIX TABLE 4-T5 (concluded)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Denver | 20.5 | 24.5 | 23.3 | 18.4 | 28.7 | 27.3 | 18.1 | — | 24.7 |
| San Francisco | 26.6 | 29.3 | 29.1 | 25.7 | 34.9 | 35.7 | 24.0 | — | 31.5 |
| San Jose | 27.8 | 42.0 | 31.0 | 24.7 | 32.9 | 36.6 | 25.3 | — | 27.7 |
| Portland, O. | 17.6 | 20.0 | 22.9 | 15.5 | 28.4 | 34.5 | 15.9 | — | 24.1 |
| Los Angeles | 24.3 | 32.2 | 26.9 | 23.4 | 36.2 | 37.9 | 23.5 | — | 32.8 |
| San Diego | 21.3 | 21.5 | 23.0 | 20.8 | 31.7 | 31.3[a] | 20.2 | — | 25.5 |
| Honolulu | 29.2 | 31.9 | 29.2 | 27.2 | 32.7[a] | — | 29.0 | — | 35.5 |

[a] 6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-T6. *Mean Loan Amount, Selected Cities, by Type of Lender and Loan Purpose (thousands of dollars)*

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| **Northeast** | | | | | | | | | |
| Boston | 16.2 | 18.8 | 17.3 | 15.5 | 30.4[a] | – | 14.3 | 16.2 | 17.5 |
| Bridgeport | 14.5 | 14.5 | 15.7 | 13.9 | 16.6[a] | – | 14.4 | 14.5 | 14.6 |
| Providence | 10.5 | 11.5 | 11.6 | 9.9 | – | – | 10.8 | 10.4 | 10.1 |
| Hartford | 14.8 | 15.3 | 15.4 | 14.1 | 21.3[a] | – | 13.8 | 15.1 | 14.9 |
| New Haven | 14.5 | 17.7 | 15.8 | 13.5 | 20.9 | – | 15.7 | 13.9 | 13.8 |
| **Middle Atlantic** | | | | | | | | | |
| Washington, D. C. | 19.2 | 18.3 | 20.6 | 18.5 | 19.8 | 24.3 | 19.1 | 20.0 | 18.2 |
| Newark | 17.4 | 18.4 | 19.3 | 16.6 | 23.6 | 17.5[a] | 16.7 | 15.5 | 19.0 |
| Philadelphia | 12.2 | 15.6 | 13.8 | 11.3 | 16.9 | 12.1 | 11.3 | 13.1 | 12.3 |
| Pittsburgh | 13.1 | 16.6 | 16.3 | 11.2 | 19.3 | – | 13.0 | 16.1 | 12.1 |
| Baltimore | 12.7 | 15.4 | 14.4 | 11.4 | 15.8 | – | 12.3 | 13.1 | 13.0 |
| Rochester | 14.0 | 16.1 | 16.2 | 12.1 | – | – | 14.1 | 13.5 | 15.2 |
| New York City | 18.3 | 16.6 | 18.9 | 18.4 | 23.2 | 19.7 | 17.1 | 17.5 | 19.2 |
| Buffalo | 12.4 | 14.2 | 13.8 | 10.7 | 14.9 | 13.8 | 11.4 | 12.9 | 13.3 |
| Norfolk | 12.8 | 16.8 | 15.6 | 9.3 | 19.3 | – | 12.6 | – | 6.7 |
| Harrisburg | 10.9 | 13.3 | 15.6 | 9.1 | 18.9 | – | 10.8 | – | 9.8 |
| **South** | | | | | | | | | |
| Miami | 16.9 | 20.5 | 17.1 | 14.7 | 16.0 | 25.9 | 16.7 | – | – |
| Louisville | 12.3 | 16.4 | 13.2 | 10.7 | 14.6[a] | – | 11.8 | – | 17.6 |

(continued)

APPENDIX TABLE 4-T6 (continued)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| New Orleans | 16.1 | 18.2 | 19.5 | 13.6 | 22.1 | 21.4 | 15.3 | – | 15.3 |
| Ft. Lauderdale | 13.6 | 15.2 | 12.2 | 13.6 | – | 19.2[a] | 13.5 | – | – |
| Memphis | 16.1 | 18.2 | 17.1 | 14.4 | 19.0 | 17.9 | 15.9 | – | 6.2[a] |
| Tampa | 12.4 | 14.2 | 14.1 | 9.0 | 20.1 | – | 12.0 | – | 7.7 |
| Houston | 18.8 | 17.4 | 20.2 | 17.6 | 23.5 | 19.3 | 18.5 | – | 13.4 |
| Atlanta | 15.2 | 16.4 | 17.1 | 12.6 | 20.7 | 22.0 | 14.5 | – | 11.9 |
| Dallas | 15.8 | 19.5 | 17.5 | 13.0 | 20.5 | – | 15.7 | – | 10.5 |
| Ft. Worth | 14.6 | 18.0 | 15.9 | 11.1 | 19.4 | 17.9 | 12.1 | – | 12.4[a] |
| **North Central** | | | | | | | | | |
| Detroit | 15.0 | 17.0 | 16.3 | 13.6 | 16.0 | 15.8 | 15.0 | – | 13.4 |
| Milwaukee | 13.8 | 16.4 | 14.7 | 13.0 | 16.3 | 14.9 | 13.2 | – | 14.7 |
| Minneapolis | 15.5 | 17.8 | 18.0 | 14.3 | 20.3 | 19.0 | 14.6 | 15.3 | 16.0 |
| Cincinnati | 13.5 | 18.2 | 15.0 | 12.2 | 19.2 | – | 12.5 | – | 15.0 |
| Chicago | 16.9 | 19.6 | 17.6 | 15.8 | 23.9 | 20.2 | 16.5 | – | 16.8 |
| Cleveland | 15.3 | 20.5 | 17.1 | 14.5 | 17.5 | 17.4 | 15.0 | – | 15.2 |
| Kansas City | 15.2 | 16.2 | 17.9 | 12.8 | 18.5 | 14.9 | 15.2 | – | 12.6 |
| St. Louis | 12.7 | 14.5 | 16.2 | 11.3 | 18.5 | – | 12.5 | – | 11.4 |
| Indianapolis | 13.4 | 16.9 | 17.5 | 10.6 | 19.0 | – | 10.9 | – | 17.3 |
| **West** | | | | | | | | | |
| Seattle | 16.0 | 16.7 | 16.9 | 14.9 | 17.2 | 19.0 | 14.8 | 17.3 | 15.9 |

(continued)

APPENDIX TABLE 4-T6 (concluded)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Denver | 15.0 | 17.1 | 17.4 | 13.5 | 19.8 | 18.5 | 14.1 | — | 15.7 |
| San Francisco | 19.5 | 20.9 | 21.4 | 19.0 | 22.8 | 22.9 | 18.8 | — | 19.9 |
| San Jose | 20.3 | 29.9 | 22.6 | 18.3 | 23.2 | 24.5 | 19.6 | — | 17.5 |
| Portland, O. | 12.9 | 14.7 | 17.5 | 11.1 | 19.7 | 23.1 | 12.0 | — | 14.2 |
| Los Angeles | 18.7 | 23.9 | 20.7 | 18.1 | 24.5 | 24.4 | 18.4 | — | 17.4 |
| San Diego | 16.3 | 16.3 | 17.6 | 15.9 | 21.8 | 20.3[a] | 15.9 | — | 15.1 |
| Honolulu | 21.7 | 23.1 | 22.4 | 20.4 | 20.2[a] | — | 21.6 | — | 24.6 |

[a] 6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.

APPENDIX TABLE 4-T7. *Average Maturity, Selected Cities, by Type of Lender and Loan Purpose (years)*

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| **Northeast** | | | | | | | | | |
| Boston | 21.4 | 20.3 | 22.7 | 21.2 | 28.6[a] | – | 21.3 | 22.2 | 18.3 |
| Bridgeport | 23.4 | 22.9 | 24.7 | 22.8 | 24.3[a] | – | 24.0 | 23.2 | 20.5 |
| Providence | 19.5 | 19.5 | 21.4 | 18.9 | – | – | 20.1 | 19.7 | 18.0 |
| Hartford | 24.3 | 24.3 | 25.0 | 23.8 | 28.0[a] | – | 25.6 | 23.7 | 20.7 |
| New Haven | 22.4 | 21.7 | 23.6 | 21.8 | 25.8 | – | 25.2 | 22.4 | 17.7 |
| **Middle Atlantic** | | | | | | | | | |
| Washington, D. C. | 24.1 | 24.3 | 26.1 | 21.9 | 25.2 | 26.7 | 24.3 | – | 18.8 |
| Newark | 22.6 | 21.6 | 24.8 | 21.8 | 26.3 | 25.0[a] | 23.5 | 22.7 | 19.7 |
| Philadelphia | 21.0 | 21.8 | 22.9 | 20.1 | 24.3 | 22.5 | 21.0 | 21.9 | 16.8 |
| Pittsburgh | 19.6 | 22.4 | 22.3 | 18.1 | 22.9 | – | 20.6 | 20.1 | 16.2 |
| Baltimore | 20.1 | 21.0 | 22.4 | 18.6 | 24.6 | – | 21.3 | 19.9 | 14.4 |
| Rochester | 23.4 | 26.0 | 26.0 | 21.1 | – | – | 23.6 | 23.7 | 21.2 |
| New York City | 23.9 | 23.8 | 27.9 | 22.0 | 26.2 | 29.4 | 25.8 | 25.5 | 20.2 |
| Buffalo | 22.3 | 23.7 | 26.1 | 19.4 | 27.3 | 30.0 | 22.5 | 25.0 | 5.0 |
| Norfolk | 19.1 | 21.5 | 22.2 | 15.8 | 24.9 | – | 19.0 | – | 12.4 |
| Harrisburg | 18.4 | 18.6 | 24.5 | 17.3 | 28.6 | – | 18.9 | – | 16.2 |
| **South** | | | | | | | | | |
| Miami | 22.3 | 24.2 | 23.4 | 20.8 | 29.6 | 24.0 | 22.2 | – | – |
| Louisville | 24.0 | 26.8 | 26.5 | 21.6 | 26.1[a] | – | 24.6 | – | 17.4 |

(continued)

APPENDIX TABLE 4-T7 (continued)

| City | All Loans | Loan Purpose | | | Type of Lender | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| New Orleans | 22.2 | 23.6 | 24.7 | 20.5 | 27.0 | 24.2 | 22.2 | — | 10.1 |
| Ft. Lauderdale | 23.8 | 24.9 | 23.4 | 22.5 | — | 23.0[a] | 23.8 | — | — |
| Memphis | 26.8 | 27.4 | 28.4 | 24.8 | 26.5 | 25.4 | 27.3 | — | 6.3[a] |
| Tampa | 22.3 | 24.4 | 24.2 | 18.4 | 25.0 | — | 22.4 | — | 13.2 |
| Houston | 22.5 | 21.9 | 24.3 | 19.8 | 23.1 | 23.3 | 22.6 | — | 11.6 |
| Atlanta | 20.4 | 21.4 | 22.4 | 17.8 | 24.6 | 23.7 | 20.1 | — | 11.8 |
| Dallas | 21.2 | 22.9 | 24.1 | 18.5 | 24.2 | — | 21.3 | — | 13.0 |
| Ft. Worth | 21.7 | 23.3 | 24.2 | 18.2 | 22.9 | 23.3 | 21.2 | — | 13.7[a] |
| **North Central** | | | | | | | | | |
| Detroit | 23.0 | 24.0 | 24.7 | 21.9 | 24.9 | 24.3 | 23.6 | — | 17.2 |
| Milwaukee | 20.8 | 22.5 | 20.5 | 20.3 | 23.7 | 21.4 | 22.6 | — | 13.7 |
| Minneapolis | 21.1 | 24.0 | 23.8 | 19.7 | 25.8 | 23.2 | 21.5 | 23.1 | 18.4 |
| Cincinnati | 17.6 | 17.7 | 19.2 | 17.0 | 26.6 | — | 19.0 | — | 13.5 |
| Chicago | 21.9 | 23.9 | 23.3 | 21.0 | 25.1 | 23.2 | 22.5 | — | 17.7 |
| Cleveland | 20.0 | 20.4 | 21.6 | 19.6 | 24.4 | 21.8 | 22.0 | — | 17.1 |
| Kansas City | 23.4 | 23.6 | 26.0 | 21.4 | 23.1 | 23.2 | 23.9 | — | 17.4 |
| St. Louis | 20.3 | 20.1 | 24.5 | 18.9 | 23.0 | — | 21.4 | — | 15.0 |
| Indianapolis | 19.2 | 22.7 | 23.3 | 16.4 | 22.8 | — | 18.1 | — | 19.5 |
| **West** | | | | | | | | | |
| Seattle | 21.5 | 21.6 | 23.5 | 20.3 | 23.8 | 23.9 | 21.3 | 21.8 | 16.7 |

(continued)

APPENDIX TABLE 4-T7 (concluded)

| City | Loan Purpose | | | | Type of Lender | | | |
|------|---------|-----------------|--------------|---------------------|----------------|----------------------|-------------------|------------------|--------------------|
| | All Loans | New Construction | Newly Built | Previously Occupied | Life Insurance | Mortgage Companies | Savings and Loan | Mutual Savings | Commercial Banks |
| Denver | 21.8 | 23.1 | 24.0 | 20.5 | 26.4 | 24.0 | 22.7 | — | 16.3 |
| San Francisco | 24.4 | 23.7 | 26.5 | 23.9 | 26.4 | 23.9 | 25.1 | — | 18.1 |
| San Jose | 24.6 | 24.6 | 25.9 | 24.1 | 26.2 | 24.8 | 25.4 | — | 18.2 |
| Portland, O. | 20.6 | 22.5 | 24.8 | 18.9 | 24.2 | 23.2 | 20.8 | — | 15.0 |
| Los Angeles | 24.9 | 25.3 | 26.8 | 24.6 | 26.6 | 24.1 | 25.0 | — | 16.4 |
| San Diego | 25.2 | 25.4 | 26.8 | 24.8 | 24.5 | 24.2[a] | 25.7 | — | 16.9 |
| Honolulu | 24.4 | 25.6 | 27.0 | 22.3 | 21.7[a] | — | 24.4 | — | 22.8 |

[a]6–10 observations. All other cells represent 11 or more observations. Less than 6 left out.