

DESCRIPTION OF DETAILED TABLES.

HOMES IN THE UNITED STATES: 1890-1920.

Table 23 (p. 130) shows, for divisions and States, the total number of homes not on farms, the number rented, the number owned, the number owned free, the number owned mortgaged, the number unknown as to whether free or mortgaged, and the number unknown as to whether owned or rented, for 1920, 1910, and 1900, together with the same information for 1890, except that the homes for which definite reports as to tenure and encumbrance were not received are not shown separately for that year.

The following statement summarizes the statistics for homes not on farms in the United States for the last four census years:

CENSUS YEAR.	HOMES NOT ON FARMS.						
	Total.	Rented.	Owned.				Tenure unknown.
			Total.	Free.	Mortgaged.	Unknown.	
1920....	17,600,472	10,188,111	7,041,283	4,131,878	2,735,668	173,737	371,078
1910....	14,131,945	8,426,664	5,245,380	3,408,854	1,701,062	135,464	459,901
1900....	10,488,814	6,351,836	3,615,678	2,338,533	1,101,802	175,343	521,300
1890 ¹ ...	7,922,973	4,999,302	2,923,671	2,113,738	809,933	.....	.....

¹ Figures include distribution of unknown, not shown separately for 1890.

HOMES IN CITIES OF 25,000 OR MORE: 1920.

Table 24 (p. 134), relating to cities having 100,000 inhabitants or more, and Table 25 (p. 135), relating to cities having 25,000 to 100,000 inhabitants, show, for 1920, the total number of homes, the number rented, the number owned, the number owned free or mortgaged, the number unknown as to whether free or mortgaged, and the number unknown as to whether owned or rented. Separate figures for the five boroughs of New York City are also given in Table 24.

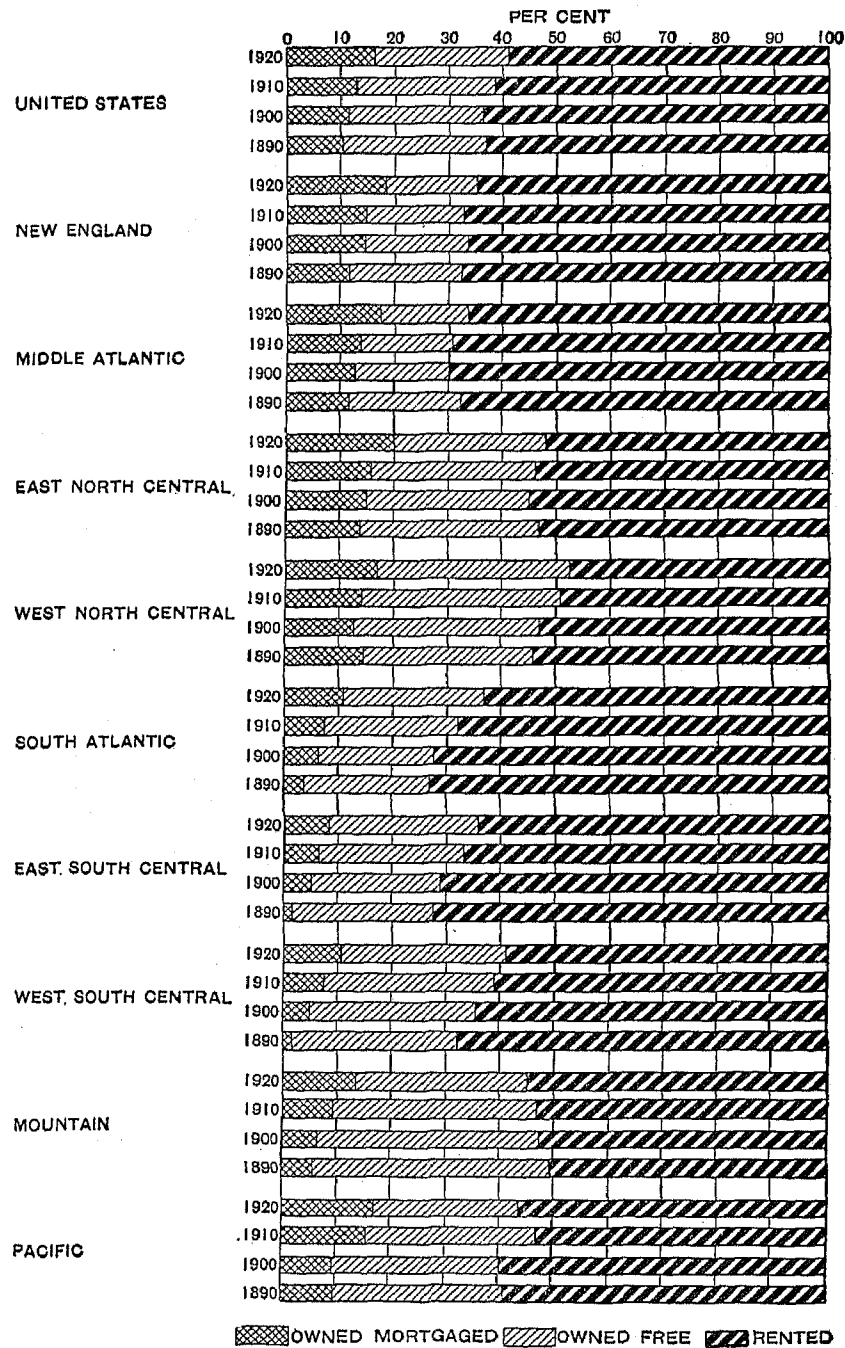
DISTRIBUTION OF HOMES ACCORDING TO TENURE, FOR DIVISIONS
AND STATES: 1890-1920.

Table 26 (p. 139) shows, for 1920, 1910, 1900, and 1890, for divisions and States, the proportions of all homes not on farms which were rented, owned, owned free, and owned mortgaged, and the proportions of all owned homes not on farms which were free and mortgaged. Of the total number in the United States in 1920, 59.1 per cent were rented, 40.9 per cent were owned, 24.7 per cent were owned free from mortgage, and 16.2 per cent were owned mortgaged. Of the total number owned, 60.3 per cent were free from mortgage and 39.7 per cent were mortgaged. The proportion which owned homes represented of the total decreased from 36.9 per cent in 1890 to 36.2 per cent in 1900, but increased to 38.4 per cent in 1910 and 40.9 per cent in 1920.

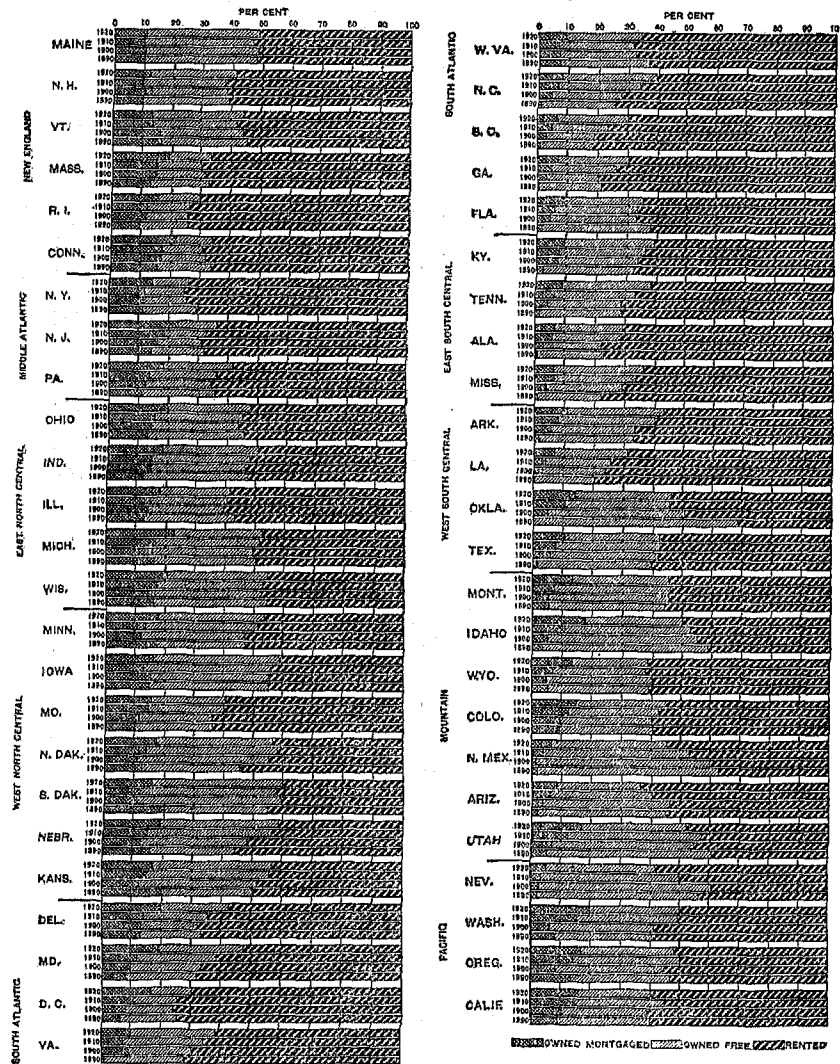
During the last decade the proportion which owned homes represented of all homes not on farms increased in every geographic division except the Mountain and Pacific. The greatest increase occurred in the South Atlantic division—from 31.5 per cent in 1910 to 36.7 per cent in 1920. In the latter year the owned homes constituted less than 50 per cent of the total homes in every division except the West North Central division, in which 52.2 per cent of all homes were owned. The Middle Atlantic division, with 33.7 per cent, had the smallest proportion of owned homes.

The proportion of owned homes which are mortgaged increased in every geographic division, except the West North Central and South Atlantic, during each of the last three decades; and the proportion increased in every division during the last decade. In 1920 the largest proportion of owned homes which were mortgaged—51.7 per cent—appears for the New England division, and the smallest proportion—22.7 per cent—for the East South Central division.

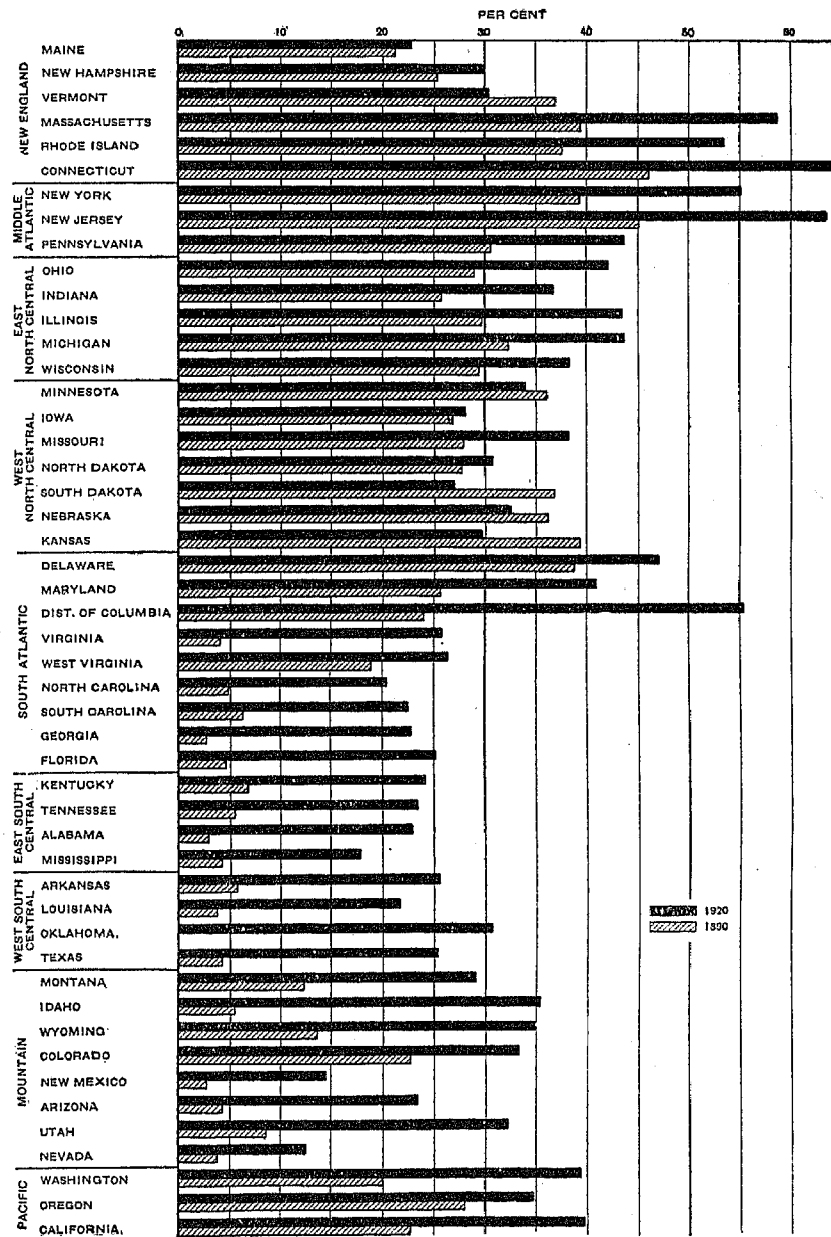
HOMES NOT ON FARMS—PER CENT OWNED MORTGAGED, OWNED FREE,
AND RENTED, BY GEOGRAPHIC DIVISIONS: 1890-1920.



HOMES NOT ON FARMS—PER CENT OWNED MORTGAGED, OWNED FREE,
AND RENTED, BY STATES: 1890-1920.



OWNED HOMES NOT ON FARMS—PER CENT MORTGAGED, BY STATES:
1920 AND 1890.



In 1920 the owned homes constituted more than one-half of all homes not on farms in the following 11 States:

STATE.	Per cent owned.	STATE.	Per cent owned.
South Dakota.....	59.9	Minnesota.....	53.9
Iowa.....	59.2	Michigan.....	52.7
Nebraska.....	58.3	Utah.....	51.6
North Dakota.....	56.8	Indiana.....	50.5
Kansas.....	56.5	Idaho.....	50.3
Wisconsin.....	54.6		

New York, with 26.7 per cent, shows the smallest proportion of owned homes, and Alabama, with 29 per cent, the next to the smallest.

This small proportion of owned homes for the State of New York is affected by the small proportion of owned homes in New York City. New York City alone has over 57 per cent of the homes in the State of New York. On the other hand, it has only 27.1 per cent of the owned homes in New York State, thus greatly reducing the proportion.

In 38 States and the District of Columbia, including the entire area east of the Mississippi River, the proportion of owned homes increased between 1910 and 1920, but in the following 10 States it decreased:

STATE.	PER CENT OWNED.		STATE.	PER CENT OWNED.	
	1920	1910		1920	1910
North Dakota.....	56.8	58.1	Arizona.....	36.1	40.3
Texas.....	42.1	42.2	Utah.....	51.6	56.9
Montana.....	45.2	45.8	Nevada.....	41.8	49.9
Idaho.....	50.3	52.8	Oregon.....	48.1	50.0
New Mexico.....	45.2	52.9	California.....	40.2	44.8

In connection with this fact, it must be noted that there has been an increase of 53.4 per cent in the urban population of these 10 States during the last 10-year period, as compared with an increase of 25.7 per cent in the urban population and 14.9 per cent in the population of the country as a whole. The recent proportionately large increase in urban population in this case evidently means that a large number of new arrivals in the cities have not purchased homes. The result is a large proportion of rented homes.

In the following five States and the District of Columbia, the owned mortgaged homes represented, in 1920, more than one-half of all owned homes not on farms:

STATE.	Per cent mortgaged.	STATE.	Per cent mortgaged.
Connecticut.....	64.2	District of Columbia.....	55.4
New Jersey.....	63.5	New York.....	55.1
Massachusetts.....	58.7	Rhode Island.....	53.4

The large average value of all owned mortgaged homes in this group of States, which have the highest percentages of mortgaged homes in total owned homes, suggests a reason for this high proportion of encumbered homes. The average value of owned mortgaged homes for the country as a whole is \$4,938 while the per cent mortgaged is 39.7, but for these six States, in all of which the per cent mortgaged was in excess of 53 per cent, the average value was \$6,319 or \$1,381 more than in the country as a whole. Even in Rhode Island, which had the lowest percentage of homes mortgaged in this group (53.4), the average value is in excess of that for the entire country.

The same relationship is brought out by an analysis of the distribution of the owned mortgaged homes according to value. In the United States as a whole 37.8 per cent of the owned mortgaged homes are valued at \$5,000 or more, while in this particular group of States the per cent of owned encumbered homes valued at \$5,000 or more is much higher, as set forth in the following table:

STATE.	Per cent of owned mortgaged homes valued at \$5,000 or more: 1920.	STATE.	Per cent of owned mortgaged homes valued at \$5,000 or more: 1920.
Connecticut.....	56.6	District of Columbia.....	70.0
New Jersey.....	50.0	New York.....	58.1
Massachusetts.....	45.9	Rhode Island.....	40.7

It would seem that since the owned mortgaged homes in these States are worth more than the average owned mortgaged home, fewer home owners will have their homes paid for at any particular time. The consequence could well be an increased proportion of owned homes mortgaged as indicated in the foregoing table.

DISTRIBUTION OF HOMES ACCORDING TO TENURE, FOR CITIES OF
100,000 OR MORE: 1920.

Table 27 (p. 141) shows, for 1920, for cities having 100,000 inhabitants or more, the proportions of all homes which were rented, owned, owned free, and owned mortgaged, and the proportions of all owned homes which were free and mortgaged. Separate figures are given for the five boroughs of New York City.

The following 10 cities were the only ones in this class of cities in which the number of owned homes represented more than 45 per cent of all homes:

CITY.	Per cent owned.	CITY.	Per cent owned.
Des Moines, Iowa.....	51.1	Kansas City, Kans.....	47.6
Grand Rapids, Mich.....	50.2	Reading, Pa.....	46.6
Toledo, Ohio.....	49.4	Baltimore, Md.....	46.3
Omaha, Nebr.....	48.4	Seattle, Wash.....	46.3
Youngstown, Ohio.....	47.8	St. Paul, Minn.....	46.1

Reference to Table 27 will bring out the fact that each one of these cities having the highest percentage of home ownership also has a comparatively high percentage of owned homes mortgaged, ranging from 43.6 per cent in St. Paul, Minn., to 54.6 per cent in Youngstown, Ohio. The recency of growth in population must not be overlooked in this connection. Only two cities, St. Paul and Reading, out of this group increased less than 20 per cent in the last 10-year period, 1910-1920, and these two show a large increase in the preceding decade, 1900-1910. The total population of this group of cities has increased from 1,080,948 in 1890 to 2,324,022 in 1920, or 115 per cent, as compared with 170 per cent increase for all cities over 25,000. This rapid and large accretion to the population evidently consists of people who are home purchasers. The recency of their addition to the population and to the home owners has resulted in such a large proportion of mortgaged homes.

New York City, with 12.7 per cent, had the smallest proportion of owned homes, and Cambridge, with 17.6 per cent, the next to the smallest.

It should be noted that in Manhattan Borough the owned homes constituted only 2.1 per cent of all homes, which means that 97.9 per cent of all families in that borough occupied rented homes. This is by far the smallest proportion of owned homes

shown for any urban area in the United States, the next to the smallest being that for Bronx Borough, 8.2 per cent. The proportion for Brooklyn Borough was much larger, 19.3 per cent.

This small proportion of owned homes in New York is due to a number of factors. The average value of the owned mortgaged homes in New York City has decreased from \$11,934 in 1890 to \$9,008 in 1920, while the percentage of ownership has increased very slightly—from 10.6 per cent in 1890 (including Brooklyn) to 12.7 per cent in 1920. The high value of homes makes general home ownership out of the question. In Manhattan, the average value of owned mortgaged homes has risen to \$23,539 in 1920. Land in Manhattan and in New York City as a whole must be used intensively in order to house a large population within a comparatively small area. Such a condition is favorable to the increase of apartment houses rather than to the growth of home ownership. There is further evidence of this fact in the average number of families which occupy each dwelling. The census of 1890 shows that, on the average, each dwelling in New York and Brooklyn housed 2.95 families. According to the 1920 census reports, Volume II, Chapter XIV, page 1268, the average dwelling in New York City now houses 3.49 families. This change means an increase in the number of apartment houses and consequently a decrease in the possibility for home ownership.

In 41 of the 68 cities having 100,000 inhabitants or more, the owned mortgaged homes constituted more than 50 per cent of all owned homes; and in the following 6 cities more than 75 per cent of all owned homes were mortgaged:

CITY.	Per cent mortgaged.	CITY.	Per cent mortgaged.
Hartford, Conn.....	81. 6	Bridgeport, Conn.....	77. 9
Worcester, Mass.....	81. 5	Springfield, Mass.....	77. 2
New York, N. Y.....	78. 7	Yonkers, N. Y.....	75. 8

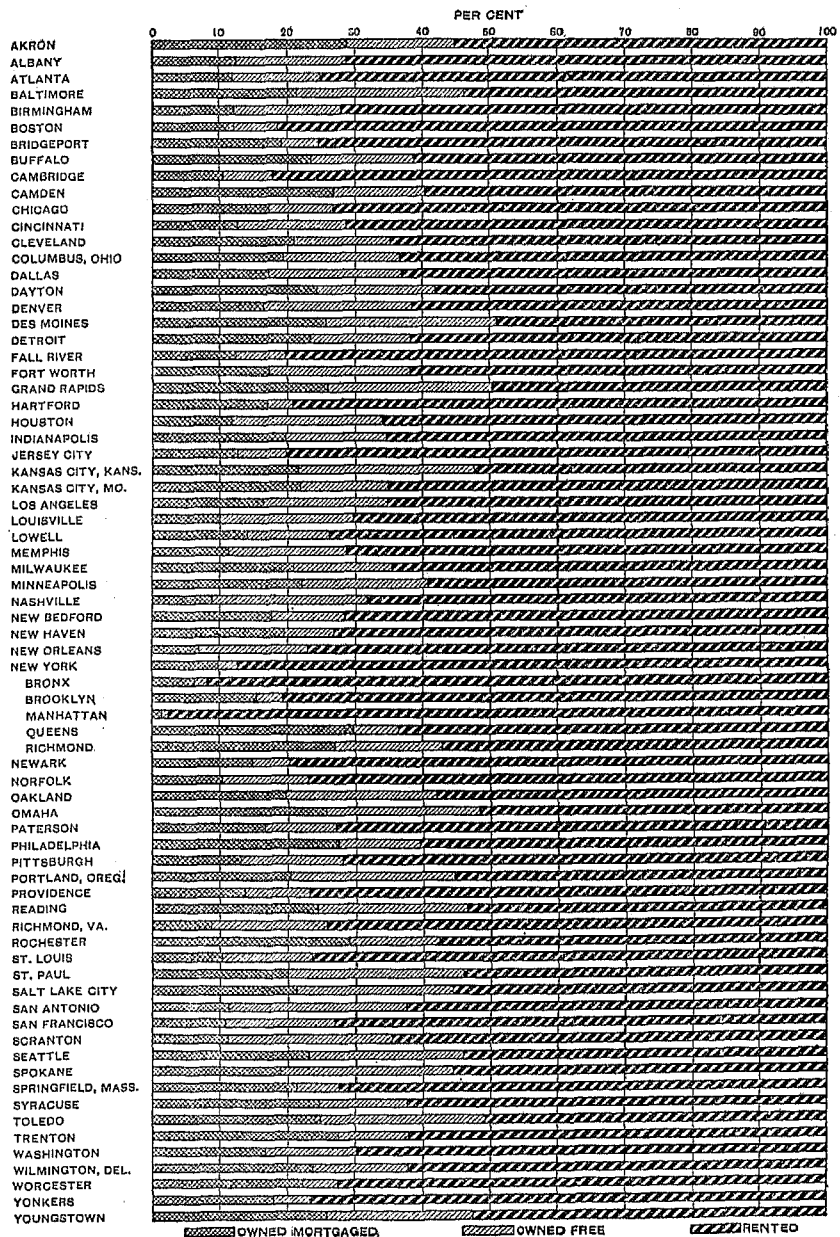
In all of these cities the average value of mortgaged homes is far in excess of the average for the United States. The average values in this group of cities range from \$7,076 in Bridgeport to \$10,483 in Hartford, as compared with an average value of mortgaged homes of \$4,938 for the entire country. This high average value accounts in general for the high percentage of owned homes mortgaged. A percentage of encumbrance as low as the

average could only be expected in a group having such high average values, if the owners had twice the average home-purchasing power. It is only to be expected that when average values are high there will be a higher proportion of encumbered homes than would otherwise be the case.

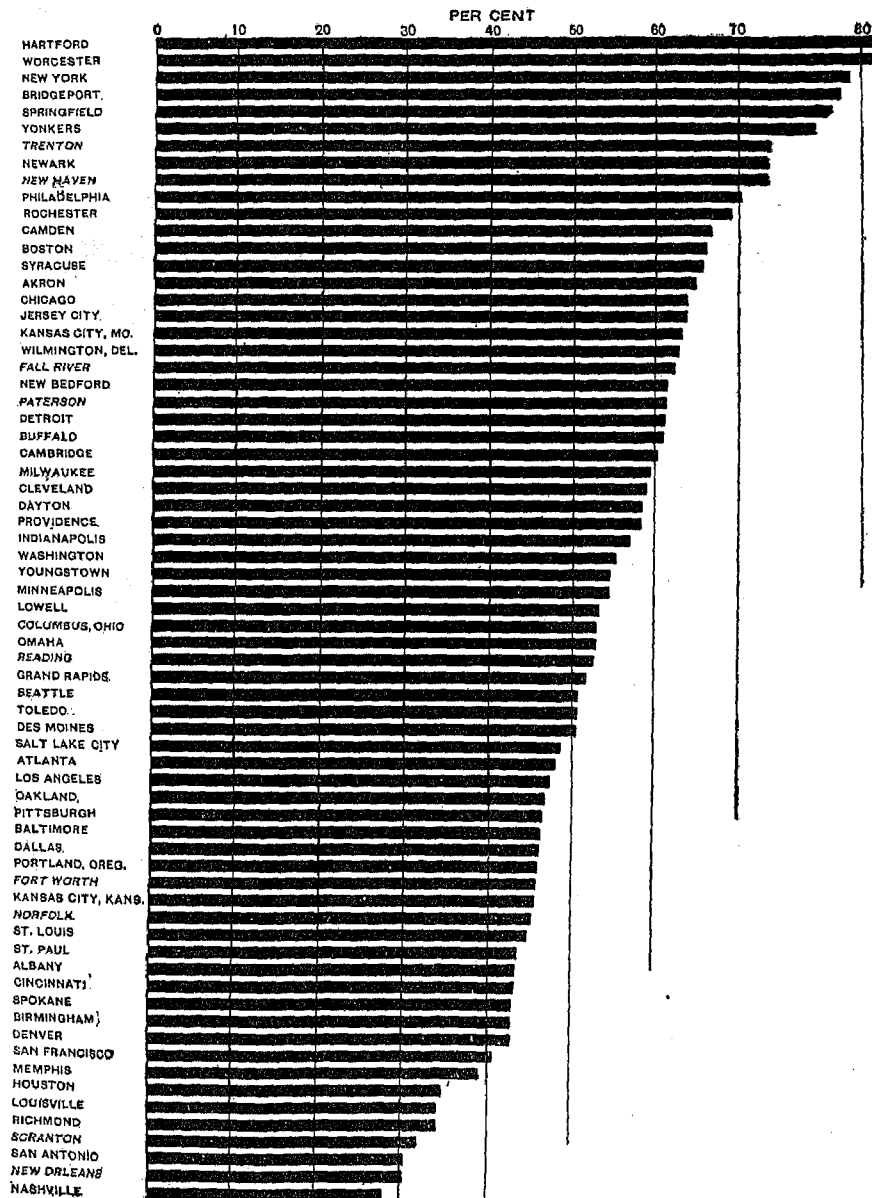
In some of these cities, Bridgeport, for example, the high average value is due to the large proportion of valuable one-family dwellings. This condition is suggested by the comparatively low proportion of families to each dwelling (1.43). In other cities, New York, for example, the high average value of the owned mortgaged homes may be greatly affected by the number and size of the apartment houses in which the owner himself resides. Such an apartment or flat building, if mortgaged, would be included in the average. The inclusion of any considerable number of such owned mortgaged homes in the figures for any city would greatly raise the average, for these structures are usually many times more valuable than the average one-family residence. That such inclusions are numerous is brought out by the fact that in New York City there are 3.49 families per dwelling.

Of cities in this class, Nashville, with 27.9 per cent, had the smallest proportion of owned homes mortgaged, and New Orleans, with 30.1 per cent, the next to the smallest. Both of these cities also had a comparatively small proportion of owned homes—Nashville 31.9 per cent and New Orleans 23.1 per cent—thus bearing out the converse of the proposition that an increased proportion of home ownership results in an increasing proportion of owned homes mortgaged.

PER CENT OF HOMES OWNED MORTGAGED, OWNED FREE, AND RENTED,
FOR CITIES HAVING 100,000 INHABITANTS OR MORE: 1920.



OWNED HOMES—PER CENT MORTGAGED, FOR CITIES HAVING
100,000 INHABITANTS OR MORE: 1920.



DISTRIBUTION OF HOMES ACCORDING TO TENURE FOR CITIES OF
25,000 TO 100,000: 1920.

Table 28 (p. 142) presents, for 1920, for cities having from 25,000 to 100,000 inhabitants, the proportions of rented, owned, owned free, and owned mortgaged homes, and the proportions of owned homes which were free and mortgaged. The cities covered in the following statement are the only ones in this class in which the owned homes constituted more than three-fifths of all homes.

CITY	PER CENT OF HOMES OWNED.			PER CENT OF OWNED HOMES MORTGAGED.			AVERAGE VALUE.		RATIO OF DEBT TO VALUE (PER CENT).	
	1920	1910	1890	1920	1910	1890	1920	1890	1920	1890
Saginaw, Mich.....	67.8	58.8	52.3	34.3	20.8	31.1	\$3,438	\$1,721	38.9	34.4
Bay City, Mich.....	67.2	58.2	45.2	29.1	25.6	38.7	2,732	1,698	37.7	39.2
Oak Park, Ill.....	62.6	62.9	.....	66.8	56.0	.....	7,967	.....	41.1	.....
Jackson, Mich.....	61.5	56.2	45.8	54.9	42.8	35.6	4,995	2,290	43.2	35.5
Oshkosh, Wis.....	61.4	63.3	63.5	37.3	43.0	32.2	2,785	1,647	39.3	34.5
Lansing, Mich.....	60.6	49.6	50.2	67.6	49.7	38.4	4,723	1,976	46.3	37.6
Pontiac, Mich.....	60.5	49.9	.....	58.3	39.0	.....	5,516	.....	45.3	.....
Council Bluffs, Iowa....	60.3	47.7	45.6	47.3	36.0	42.3	3,528	3,178	43.9	32.7

Four of these eight cities show a rapid recent growth of population, which, in this case, is accompanied by a large proportion of home ownership. Oak Park village increased 105 per cent; Jackson, Mich., 53.9 per cent; Pontiac, Mich., 135.8 per cent; Lansing, Mich., 83.6 per cent in population during the decade 1910-1920. In all four of these cities of rapid and recent increase in population, the proportion of owned homes encumbered has steadily increased, and in each case where figures are available for 1890 the change has been most rapid during the period in which the population increase was most rapid. While in the other cities of this group no rapid recent increase has taken place, yet a comparison of the population changes in these cities with the changes in the per cent of owned homes encumbered will aid considerably in understanding their significance.

It is particularly difficult to generalize with respect to this group of cities. While there appears to be a close relation between population changes and the proportion of home ownership and indebtedness, this is not nearly so apparent with respect to this group of cities as it is with many other groups. Varying local conditions make a general analysis of this group of little significance.

Oak Park, Ill., situated near Chicago, very likely has a large proportion of owned homes, because people came there with the idea of owning their homes, and found it possible to do so. The population increased as rapidly as it did largely because of that possibility. There has been little change in the proportion of owned homes since 1910. While the per cent of owned homes mortgaged has increased, it should also be noted that the average value of the owned mortgaged homes is higher than in any other city in this group—\$7,967.

Oshkosh, Wis., on the other hand, has not increased disproportionately in population. The proportion of homes owned has, however, slightly decreased since 1900. There is on the surface no particular reason for the decrease in the per cent of home ownership in Oshkosh. The average value of owned mortgaged homes in Oshkosh is comparatively very low, which, possibly, together with the facts of industrial change and population turnover, would aid in understanding the decrease in home ownership under the conditions mentioned above.

Pontiac, Mich., like Oak Park, Ill., shows a large increase in population since 1910, also a large increase in the per cent of homes owned. But, unlike Oak Park, people doubtless have not come to Pontiac so much because of the desire for and possibility of home ownership. The average value in Pontiac is above the average for the whole United States and surpassed only by Oak Park in this group. The reasons for the increase can only be ascertained by careful study of all the facts with reference to Pontiac. The ratio of debt to value of cities in this group approximates the average for all cities.

In order fully to explain the changes in home ownership in cities in this group a more detailed analysis of the situation in each city would be necessary than can be made in this summary.

In the following cities the owned homes constituted less than one-fifth of all homes:

CITY.	Per cent owned.	CITY.	Per cent owned.
Hoboken, N. J.....	8.9	Atlantic City, N. J.....	17.7
Savannah, Ga.....	15.2	Columbus, Ga.....	18.0
West Hoboken, N. J.....	17.2	Holyoke, Mass.....	19.8

The cities in this group have, on the whole, had a small increase in population during the last decade. The value of the owned

mortgaged homes is higher than the average in all these cities with the exception of Columbus, Ga. The high average values in several of the cities make general home ownership out of the question.

The per cent of owned homes was in 1890 comparatively small in all of these cities except Atlantic City, N. J., and average values were comparatively high in all of the cities except Columbus, Ga., as shown in the following table:

CITY	PER CENT OF HOMES OWNED.			PER CENT OF OWNED HOMES MORTGAGED.			AVERAGE VALUE.		RATIO OF DEBT TO VALUE (PER CENT.)	
	1920	1910	1890	1920	1910	1890	1920	1890	1920	1890
Hoboken, N. J.....	8.9	8.9	11.9	62.3	50.5	29.6	\$9,668	\$7,984	46.0	46.4
Savannah, Ga.....	15.2	13.3	16.2	30.4	21.7	3.9	6,554	6,355	45.7	31.9
West Hoboken, N. J....	17.2	20.3	.....	65.2	68.0	.....	8,210	.....	47.4	.....
Atlantic City, N. J.....	17.7	18.3	32.6	70.0	62.5	46.4	13,785	8,332	46.0	35.3
Columbus, Ga.....	18.0	20.0	18.0	20.7	12.2	3.2	4,825	2,574	40.6	41.6
Holyoke, Mass.....	19.8	17.8	16.2	72.3	64.7	58.8	9,264	6,455	48.2	44.9

In general, the increase in average values has not been different from that in the country at large. As the average value of the home increases, the difficulty of general home ownership increases more than proportionately. The high values have very likely caused the decreases in home ownership, or limited the change to slight increases in the proportion of owned homes.

In 94 of the 219 cities having from 25,000 to 100,000 inhabitants, the owned mortgaged homes represented more than 50 per cent of all owned homes, and in the 10 cities listed below more than 75 per cent of all owned homes were mortgaged in 1920.

CITY.	PER CENT OF HOMES OWNED.			PER CENT OF OWNED HOMES MORTGAGED.			AVERAGE VALUE.		RATIO OF DEBT TO VALUE (PER CENT.)	
	1920	1910	1890	1920	1910	1890	1920	1890	1920	1890
Hamtramck, Mich.....	44.7	.....	.....	88.1	.....	.....	\$4,718	.....	43.6	.....
New Britain, Conn.....	28.9	28.2	30.5	87.3	84.0	65.0	7,784	\$4,752	44.0	47.0
Clifton, N. J.....	50.5	.....	.....	81.9	.....	.....	5,132	.....	46.4	.....
Irvington, N. J.....	43.3	46.5	.....	81.0	75.4	.....	6,436	.....	46.6	.....
Waterbury, Conn.....	30.5	24.6	27.1	79.8	73.2	57.8	7,758	5,344	47.7	43.7
Chelsea, Mass.....	22.6	23.2	25.8	78.0	71.5	37.3	5,302	3,981	48.8	39.9
Stamford, Conn.....	27.4	26.1	35.6	77.8	68.1	48.6	8,088	5,093	42.3	44.6
Bayonne, N. J.....	28.4	25.3	26.5	77.4	68.5	49.0	6,661	3,965	43.8	48.1
Highland Park, Mich..	50.0	.....	.....	76.2	.....	.....	10,110	.....	40.5	.....
Kearny, N. J.....	40.9	43.2	42.4	76.0	75.9	52.4	5,601	3,872	46.7	31.5

While there has been an increase in the proportion of owned homes mortgaged in each of these cities for which data are available for 1910, the increase has not been as large, proportionally, as in the country at large. There was also an increase in the proportion of such mortgaged homes in the same cities between 1890 and 1910.

The average value in all of these cities, except Hamtramck, is above the average value for the whole United States. The ratio of debt to value is somewhat above the average in all of these cities, except in Stamford, Conn., and Highland Park, Mich. The increases in population in several of these cities have been exceptionally large during the past decade—Hamtramck, 1,266 per cent, and Highland Park, Mich., 1,028.6 per cent. Clifton, N. J., has been incorporated since 1910.

This table shows that the cities which have increased most in population during the last decade, Hamtramck and Highland Park, Mich., and Clifton, N. J., being residential suburbs of large cities, have the largest proportion of owned homes. Due to the recent rapid increase in population, and the high average values, the proportion of owned homes in this group of cities is generally below the average.

The relation of recency of growth to the proportion of owned homes encumbered is well brought out by the facts for this group of cities. Kearny, N. J., has the lowest percentage of encumbered owned homes (76 per cent), while Hamtramck, which is of very recent development, has 88.1 per cent owned homes encumbered, as compared with the average for the country as a whole of 39.7 per cent.

It should be noted that very nearly all of these towns are within the metropolitan district of some larger city, or within the adjacent area.

VALUE OF AND MORTGAGE DEBT ON OWNED MORTGAGED FARMS AND HOMES, FOR DIVISIONS AND STATES: 1920 AND 1890.

Table 29 (p. 146) presents, for divisions and States, statistics showing, for 1920 and 1890, the number, estimated value, estimated mortgage debt, and ratio of debt to value, for owned mortgaged farms and homes not on farms, together with the increases in number, value, and mortgage debt between the two census years. The statistics given in this table relate only to homes occupied by their owners and to farms owned wholly or in part by their operators.

Farms and homes.—The total number of owned mortgaged farms and homes increased from 1,696,890 in 1890 to 4,316,394 in 1920, or at the rate of 154.4 per cent; the estimated value from \$5,687,000,000 to \$32,638,000,000, or 473.9 per cent; and the estimated mortgage debt from \$2,133,000,000 to \$11,314,000,000, or 430.5 per cent.

Among the geographic divisions, the highest rates of increase in number, value, and amount of mortgage debt—1,588.6 per cent, 4,714.2 per cent, and 3,281.5 per cent, respectively—appear for the West South Central division. The lowest rate of increase in number, 50.4 per cent, is shown for the West North Central division; while the lowest rates of increase in value and amount of mortgage debt—249.6 per cent and 254.9 per cent, respectively—appear for the Middle Atlantic division.

Among the States (disregarding Oklahoma, in which there were no owned mortgaged farms or homes in 1890¹), the highest rate of increase in number, 2,339.1 per cent, is that for Arizona, and the next highest rate, 1,925.8 per cent, is shown for Idaho. These two States also reported the highest rates of increase in value: Arizona, 6,617.8 per cent; Idaho, 5,665.9 per cent. Both of these States, however, had such a small number of owned mortgaged homes in 1890—Arizona 348 and Idaho 1,484—that the large percentage increases in the number and value of owned mortgaged homes do not really indicate a very large actual increase in number or value of homes. Several other States have had larger absolute increases.

The only State in which the number of owned mortgaged farms and homes was smaller in 1920 than in 1890 was Kansas, which showed a decrease of nine-tenths of 1 per cent in this respect. Vermont reported the lowest rate of increase, 3.6 per cent.

Idaho, with 6,039.8 per cent, had the highest rate of increase in amount of mortgage debt, and Arizona, with 5,903.8 per cent, the next to the highest. Vermont shows the lowest rates of increase in value and amount of mortgage debt, 111.1 and 102.1 per cent, respectively, and New Hampshire the next to the lowest, 148.9 per cent and 144.4 per cent, respectively.

¹ According to the report for 1890, there were no owned mortgaged homes or farms in Oklahoma in that year. The Territory of Oklahoma was organized under the authority of the act of Congress approved May 2, 1890 (less than one month before the date of the Eleventh Census, June 1, 1890). It was combined with Indian Territory and admitted to the Union as the State of Oklahoma, with its present boundaries, on Nov. 16, 1907.

The ratio of debt to value for the country as a whole decreased from 37.5 per cent in 1890 to 34.7 per cent in 1920; and it also decreased in every State of the New England, West North Central, East South Central, and West South Central divisions, except in Oklahoma, in which, as previously stated, there were no owned mortgaged farms or homes in 1890. The District of Columbia had the largest increase, from 34.6 per cent in 1890 to 46.4 per cent in 1920. Washington shows the largest increase for any State, from 28.7 per cent to 35.2 per cent, and Mississippi the largest decrease, from 53.4 per cent to 32 per cent.

Homes not on farms.—The total number of owned mortgaged homes not on farms increased from 809,933 in 1890 to 2,855,117 in 1920, or at the rate of 252.5 per cent; the estimated value from \$2,632,000,000 to \$14,099,000,000, or 435.6 per cent; and the estimated mortgage debt from \$1,047,000,000 to \$6,000,000,000, or 473.1 per cent.

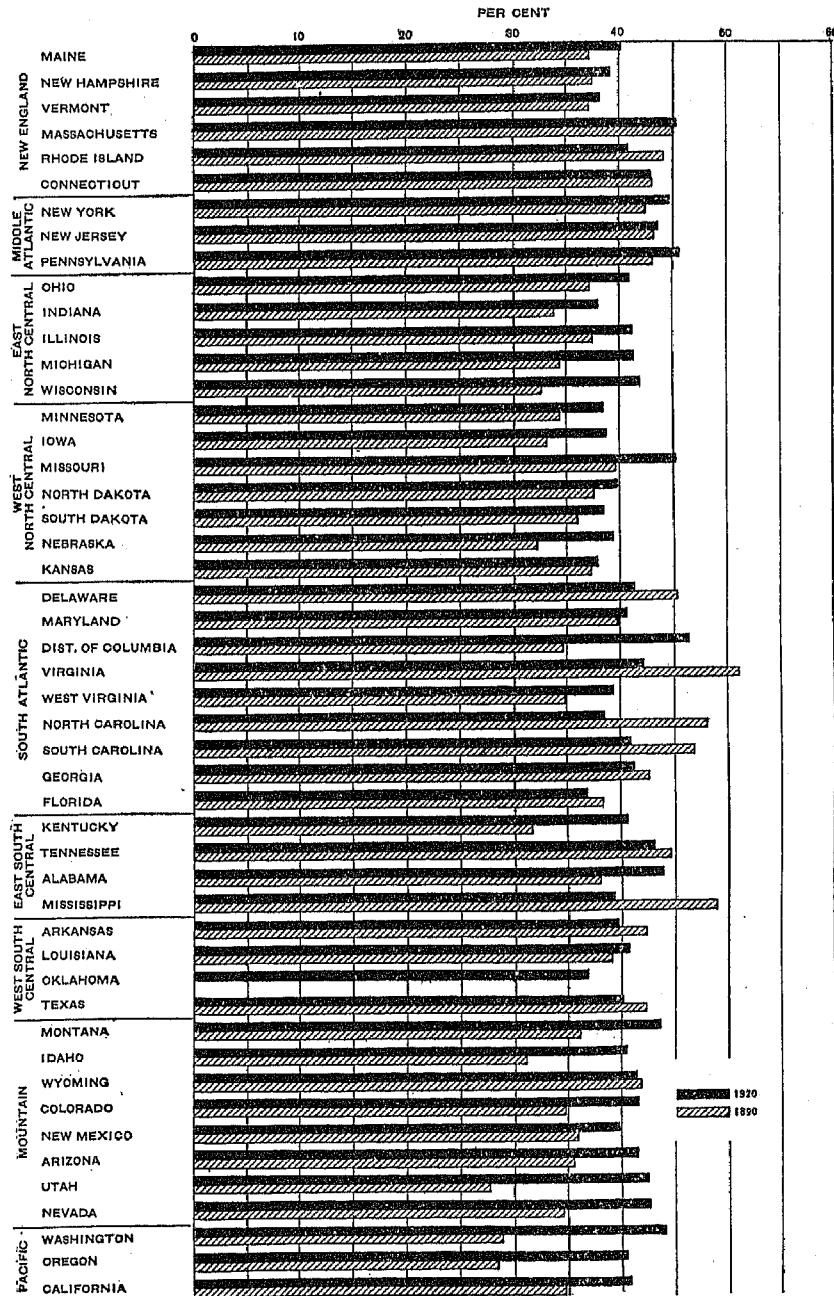
Among the geographic divisions, the highest rates of increase in number, value, and amount of mortgage debt—2,361.1 per cent, 3,371 per cent, and 3,196.8 per cent, respectively—appear for the West South Central division. The West North Central division had the lowest rates of increase—155.6 per cent and 292.5 per cent, respectively—in number and value, and the New England division, with 300.9 per cent, reported the lowest rate of increase in amount of mortgage debt.

Among the States (disregarding Oklahoma, in which, as already explained, there were no mortgaged homes in 1890¹), Idaho, with 2,949.7 per cent, shows the highest rate of increase in number, and Arizona, with 2,200.9 per cent, the next to the highest. The most rapid increase in value, 3,910.9 per cent, appears for Florida, and the next to the greatest, 3,632.7 per cent, for Georgia. Idaho, with 4,444.2 per cent, had the highest rate of increase in amount of mortgage debt, and Florida, with 3,744.1 per cent, the next to the highest. The lowest rates of increase in value and amount of mortgage debt, 75.9 per cent and 80.7 per cent, respectively, are shown for Vermont, and the next to the lowest, 161.9 per cent and 166.5 per cent, respectively, for Kansas.

The ratio of debt to value for the United States as a whole increased from 39.8 per cent in 1890 to 42.6 per cent in 1920, and it also increased in every division except the West South Central, which shows a decrease from 41.3 per cent to 39.2 per cent.

¹ See footnote, p. 89.

OWNED MORTGAGED HOMES NOT ON FARMS—RATIO (PER CENT) OF
MORTGAGE DEBT TO VALUE, BY STATES: 1920 AND 1890.



Increases appear for all the States of the New England, Middle Atlantic, East North Central, West North Central, Mountain, and Pacific divisions, except Rhode Island, Connecticut, and Wyoming. The largest increase, from 27.7 per cent in 1890 to 42.4 per cent in 1920, is shown for Utah, and the greatest decrease, from 48.1 per cent to 38.6 per cent for North Carolina.

Farms.—The total number of owned mortgaged farms increased from 886,957 in 1890 to 1,461,306 in 1920, or at the rate of 64.8 per cent; the estimated value from \$3,055,000,000 to \$18,539,000,000, or 506.8 per cent; and the estimated mortgage debt from \$1,086,000,000 to \$5,314,000,000, or 389.3 per cent.

As previously stated, the statistics given in this table cover all farms owned wholly or in part by their operators. The figures representing the total mortgage debt on these farms are made up of three elements, as follows: First and most important, the actual reported debt on fully owned farms, amounting, for the United States, to \$4,003,767,192; second, an estimate for the small number of fully owned farms reporting the fact that they were mortgaged but not the amount of the debt, amounting to \$69,233,976; and third, the estimated debt on those mortgaged farms consisting partly of land owned by the operator and partly of land hired by him, amounting to \$1,241,148,832. The estimates were made for each State on the basis of the ratio of debt to value, as shown by the complete reports for farms operated by full owners. The value of the mortgaged farms includes the reported value of the fully owned farms mortgaged and the estimated value of the partly owned farms mortgaged.

The highest rates of increase in number and value appear for the West South Central division, 1,261.3 per cent and 5,367.8 per cent, respectively, and the greatest proportional increase in the amount of mortgage debt, 3,714 per cent, for the Mountain division. The Middle Atlantic division shows a decrease of 4.2 per cent in number, together with increases of 48.5 per cent in value and 24.9 per cent in amount of mortgage debt—the lowest rates of increase for any division.

Among the States (again disregarding Oklahoma, in which there were no owned mortgaged farms in 1890¹), Montana, with 3,340.4 per cent, had the highest rate of increase in number, and Arizona, with 2,582.5 per cent, the next to the highest. The number of owned mortgaged farms decreased in eight States, namely, New

¹ See footnote, p. 89.

Hampshire, New York, New Jersey, Ohio, Illinois, Iowa, Nebraska, and Kansas, the rate of decrease being greatest in Kansas, 32.7 per cent. Arizona had the highest rates of increase in value and amount of mortgage debt, 11,530.6 per cent and 8,790.8 per cent respectively, and Montana the next to the highest, 7,936.5 per cent and 8,116.6 per cent, respectively. New Jersey, with 43.9 per cent, shows the lowest rate of increase in value, and New York, with 44.7 per cent, the next to the lowest. These two States also reported the lowest rates of increase in amount of mortgage debt: New Jersey, 8.4 per cent; New York, 24.4 per cent.

The ratio of debt to value for the United States as a whole decreased from 35.5 per cent in 1890 to 28.7 per cent in 1920, and it also decreased in every division. A decrease is shown for every State of the New England, Middle Atlantic, West North Central, South Atlantic, East South Central, and West South Central divisions, with the exception of Oklahoma (in which, as already stated, there were no owned mortgaged farms in 1890) and the District of Columbia. Utah had the largest increase of any State, from 24.9 per cent in 1890 to 28.8 per cent in 1920, and Mississippi the greatest decrease, from 54.4 per cent to 30.3 per cent.

VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST, FOR DIVISIONS
AND STATES: 1920.

Table 30 (p. 152) gives, for 1920, statistics showing, by divisions and States, the estimated value, mortgage debt, and annual interest charge, and ratio of debt to value, for all owned mortgaged homes not on farms.

The total number was 2,855,117; the estimated total value, \$14,099,000,000; the estimated total mortgage debt, \$6,000,000,000; and the estimated total annual interest charge, \$366,378,000. (See statement on pp. 49 and 50 relative to discounts, bonuses, and similar charges frequently made in connection with original loans and renewals thereof.)

The figures showing value, mortgage debt, and annual interest charge include estimates for those homes for which reports were not received. These statements are based upon the assumption that the average value, mortgage debt, and annual interest charge for each city having 25,000 inhabitants or more in 1920, and for the group of cities and other places having fewer than 25,000 inhabitants, were the same for the homes for which no reports were received as for those for which reports were made. To illustrate: In Little Rock there were 2,418 owned mortgaged homes

not on farms, of which number the value and amount of mortgage debt were reported for 1,555. The value of these 1,555 homes was reported as \$7,211,771. The estimated value for the remaining 863 was calculated as follows: $1,555:863::\$7,211,771:x$. The solution of this proportion gives the value of x as \$4,002,417. The addition of this sum to \$7,211,771, the value of the 1,555 homes for which reports were received, gives \$11,214,188 as the estimated total value of the 2,418 homes. The mortgage debt and annual interest charge were estimated in a similar manner. The State totals were obtained by combining the figures for the cities having 25,000 inhabitants or more and the group of cities and other places having fewer than 25,000 inhabitants, and the totals for geographic divisions were obtained by combining the State totals. The following illustrative example for the State of Arkansas shows the method by which the estimates were made for the several States:

	Number.	Value.	Amount of mortgage debt.	Annual interest charge.
ARKANSAS ¹	16,302	\$49,444,928	\$19,605,904	\$1,539,677
Homes for which reports were received ²	9,908	30,406,841	12,062,197	945,112
Homes for which reports were not received ³	6,394	19,038,087	7,543,707	594,565
Cities of 25,000 inhabitants or more:				
Little Rock.....	2,418	11,214,188	4,659,320	334,345
a. Homes for which reports were received.....	1,555	7,211,771	2,996,378	215,015
b. Homes for which reports were not received.....	863	4,002,417	1,662,942	119,330
Fort Smith.....	1,315	4,678,342	1,815,645	141,008
a. Homes for which reports were received.....	1,010	3,593,251	1,394,526	108,303
b. Homes for which reports were not received.....	305	1,085,091	421,119	32,705
Outside cities of 25,000 inhabitants or more.....	12,569	33,552,398	13,130,939	1,064,324
a. Homes for which reports were received.....	7,343	19,601,819	7,671,293	621,794
b. Homes for which reports were not received.....	5,226	13,950,579	5,459,646	442,530

¹ There were no cities in Arkansas having 100,000 inhabitants or more in 1920.

² Total of a items.

³ Total of b items.

Among the geographic divisions, the Middle Atlantic shows the largest number of owned homes, with the largest value, amount of mortgage debt, and annual interest charge, and also the highest ratio of debt to value. The Mountain division shows the smallest

number, and the East South Central division the smallest value, amount of mortgage debt, and annual interest charge. The lowest ratio of debt to value appears for the West South Central division. The following statement presents, for 1920, statistics showing the five States in which the ratio of debt to value was highest:

STATE.	OWNED MORTGAGED HOMES NOT ON FARMS.				
	Number.	Value (estimated).	Amount of mortgage debt (estimated).	Ratio of debt to value (per cent).	Annual interest charge (estimated).
Pennsylvania.	312,882	\$1,522,559,408	\$696,349,404	45.7	\$40,537,782
Massachusetts.	165,069	906,226,945	410,273,744	45.3	23,757,610
Missouri.....	86,377	339,056,182	152,918,708	45.1	9,495,575
New York....	329,438	2,258,042,623	1,009,442,900	44.7	57,253,403
Washington...	53,590	168,372,033	74,002,845	44.0	5,211,590

The ratio of debt to value was also above that shown for each of these States in 1890. The average ratio for this group of States is now 45.1. In 1890 it was 42.8 as compared with an average for the whole United States of 42.6 per cent in 1920 and 39.8 in 1890. While the ratio of debt to value in these States has increased, it has not increased as rapidly as the ratio for the entire United States.

In the District of Columbia, which is in effect a municipality, the ratio of debt to value was 46.4 per cent, a higher ratio than that for any State. In 1890 the ratio was 34.6 per cent. This comparatively large increase in the ratio of debt to value in the District of Columbia is coincident with an increase in the per cent of homes owned, and also with a large recent increase in population. The percentage of home ownership in the District of Columbia has increased from 25.2 per cent in 1890 to 30.3 per cent in 1920. All of this increase has taken place within the last decade, for in 1910 the per cent of owned homes was 25.1 per cent. The population of the District of Columbia has increased 207,179, or 89.9 per cent, since 1890; 106,502, or 51.4 per cent, of this increase has taken place since 1910. The large recent increase of population in the District of Columbia has stimulated home ownership, but, in consequence, the proportion of owned homes mortgaged has increased from 24 per cent in 1890 to 42.1 per cent in 1910 and 55.4 per cent in 1920. It should be noted in connection with the increase in the proportion of owned homes

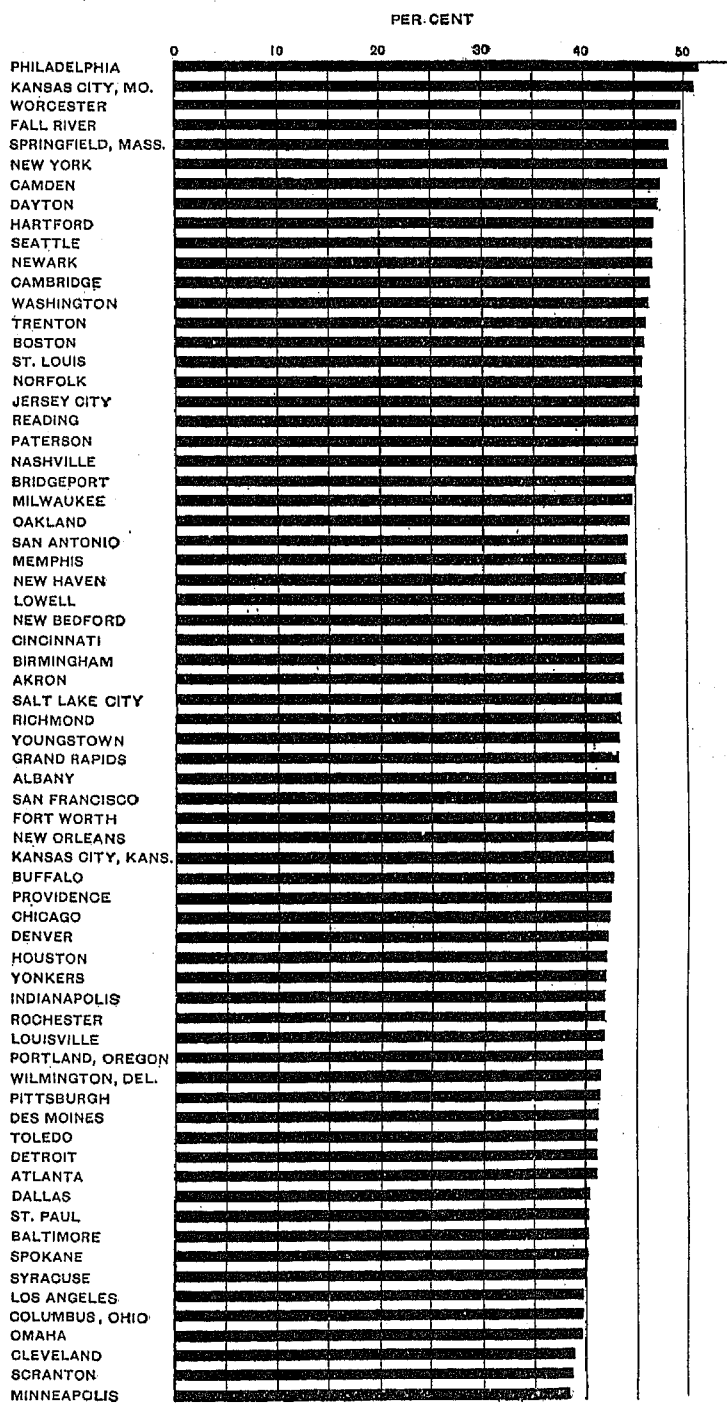
mortgaged that the average value of the owned mortgaged homes has increased only \$60 since 1890, in spite of the significant increase in real estate values in the District of Columbia, as reflected in the assessed valuation of real property, which has increased from \$285,153,771 to \$434,794,786 in the period 1910-1920. (See Table 29, *Financial Statistics of Cities, 1910*, and Table 16, *Financial Statistics of Cities, 1921*.) The small increase in average values with the large increase in assessed valuation, and an increase from 43,580 in 1890 to 96,194 in 1920 in the number of homes, together with an increased proportion of owned homes, an increased proportion of owned homes mortgaged, and an increase in the ratio of debt to value means that a large proportion of families have been buying their homes recently, but have not yet been able to pay for them.

On the whole, the District of Columbia is an excellent example of the effect of a rapid recent increase in population on home ownership. The District has virtually no industrial conditions to complicate the situation. In general an increase in the population of a city means a larger proportion of home ownership unless checked by the industrial conditions, temporary employments, and very high values. The comparatively high values in the District of Columbia have not apparently had much effect. The larger proportion of owned homes results in a larger proportion of owned homes mortgaged. If the increase in population has been recent, or, if the average value of the owned mortgaged home is high, the ratio of debt to value will tend to be greater than if the opposite is true.

The ratio of debt to value was lowest in Florida and Oklahoma, being only 36.8 per cent in each of these States.

VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST, FOR CITIES OF
100,000 OR MORE: 1920.

Table 31 (p. 154) presents, for 1920, statistics showing, for all mortgaged homes in cities having 100,000 inhabitants or more, the estimated value, mortgage debt, and annual interest charge, and ratio of debt to value.

OWNED MORTGAGED HOMES—RATIO (PER CENT) OF MORTGAGE DEBT
TO VALUE, FOR CITIES HAVING 100,000 INHABITANTS OR MORE: 1920.

The following statement gives statistics for the six cities in which the ratio of debt to value was highest:

CITY.	OWNED MORTGAGED HOMES.				
	Number.	Value (estimated).	Amount of mortgage debt (estimated).	Ratio of debt to value (per cent).	Annual interest charge (estimated).
Philadelphia, Pa.	111,695	\$562,095,018	\$289,613,120	51.5	\$16,978,547
Kansas City, Mo.	18,018	94,773,852	48,475,530	51.1	2,940,241
Worcester, Mass.	8,857	64,420,366	32,090,984	49.8	1,906,378
Fall River, Mass.	3,241	19,451,434	9,571,373	49.2	552,086
Springfield, Mass.	6,541	46,639,982	22,605,696	48.5	1,277,184
New York, N. Y.	127,928	1,152,316,938	555,181,546	48.2	31,335,118

The following table summarizes other important facts with regard to this group of cities:

CITY.	PER CENT OF HOMES OWNED.		PER CENT OF OWNED HOMES MORTGAGED.		AVERAGE VALUE.		RATIO OF DEBT TO VALUE (PER CENT).	
	1920	1890	1920	1890	1920	1890	1920	1890
Philadelphia, Pa.	39.5	22.8	70.2	38.7	\$5,032	\$5,305	51.5	50.8
Kansas City, Mo.	34.7	23.1	63.2	46.2	5,260	5,826	51.1	39.3
Worcester, Mass.	27.7	26.3	81.5	60.6	7,273	5,295	49.8	45.6
Fall River, Mass.	19.7	17.1	62.4	47.1	6,002	4,875	49.2	44.4
Springfield, Mass.	27.9	31.0	77.2	52.0	7,130	5,492	48.5	46.2
New York, N. Y. ¹	12.7	10.6	78.7	41.1	9,008	11,934	48.2	46.0

¹ Figures for 1890 are adjusted to include Brooklyn.

Philadelphia, as previously indicated, had the highest ratio of debt to value in 1920, but also had the greatest increase in home ownership of any city in this group. In spite of the great increase in home ownership, the ratio of debt to value has increased only very little, seven-tenths of 1 per cent, since 1890. The per cent of owned homes mortgaged has, however, increased as a natural result of the rapid and comparatively recent increase in home ownership. The decrease in the average value of the owned home, in spite of the general rise in prices, and especially in building costs, suggests that new homes are smaller.

Kansas City, Mo., shows the same tendencies as Philadelphia. The other cities in this group had a comparatively small increase, or even a decrease, in the per cent of owned homes, and a comparatively large per cent increase in the proportion of owned

homes mortgaged. All of these other cities, with the exception of New York, show an increase in the average value of the owned mortgaged home. If this increase in average value be considered in connection with the increase in the ratio of debt to value it is evident that the latter has not been as large as the former. That is, the average owner of a mortgaged home in Worcester, Fall River, or Springfield, Mass., has a larger equity in his home than the average owner of mortgaged homes had in 1890.

As far as New York City is concerned, the large increase in the value of real estate, as previously pointed out, has stimulated the building of apartment houses, rather than the building of single family dwellings. This is reflected in the increase from 2.95 families per dwelling in 1890 to 3.49 families per dwelling in 1920 in New York City. (See reports of 1890 census, Vol. I, Table 94, p. 954, and also 1920 census reports, Vol. II, Ch. XIV, p. 1268.) In spite of the very evident increase in flats and apartment buildings, there has been an increase in the proportion of owned homes, having as a natural consequence an increase in the proportion of owned homes mortgaged, and in the ratio of debt to value.

The ratio of debt to value was lowest in Minneapolis, Minn., 38.3 per cent, and next to the lowest in Scranton, Pa., 38.6 per cent.

VALUE AND MORTGAGE DEBT, FOR CITIES HAVING, IN 1890, 100,000
INHABITANTS OR MORE: 1920 AND 1890.

Table 32 (p. 156) gives, for cities having 100,000 inhabitants or more in 1890, statistics showing, for 1920 and 1890, the number, estimated value, estimated mortgage debt, and ratio of debt to value, for owned mortgaged homes, together with the increase in value and mortgage debt between the two census years.

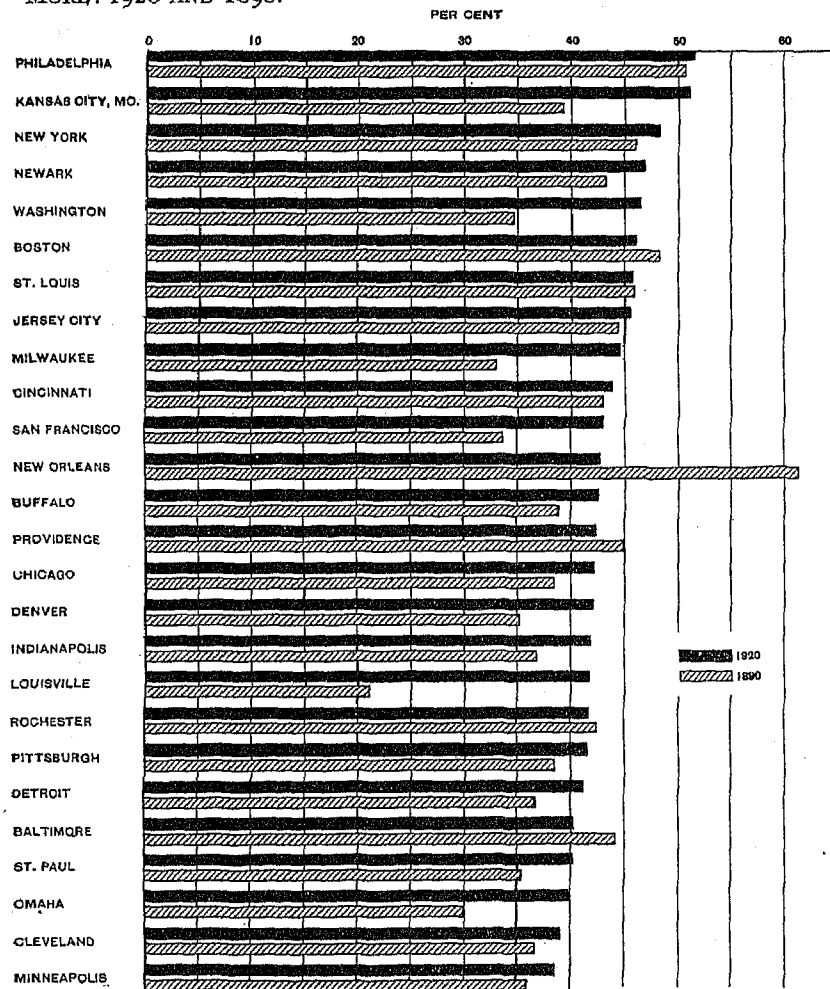
New Orleans shows the highest rate of increase in number and estimated value of owned mortgaged homes between 1890 and 1920—1,030 per cent and 2,745 per cent, respectively. Louisville, with 2,636.6 per cent, had the highest rate of increase in amount of mortgage debt. Detroit had the next to the highest rates of increase in value and mortgage debt—2,172.4 per cent and 2,457.5 per cent, respectively.

The lowest rates of increase in number, value, and amount of mortgage debt—107.5 per cent, 80.8 per cent, and 105.8 per cent, respectively—appear for St. Paul. The next to the lowest increase in number is shown for Pittsburgh, 150.4 per cent; in value, for

Omaha, 188.4 per cent; and in amount of mortgage debt, for Boston, 194.7 per cent.

The ratio of debt to value increased in each city of this class except Baltimore, Boston, New Orleans, Providence, Rochester, and St. Louis. Louisville shows the greatest increase, from 21 per cent in 1890 to 41.7 per cent in 1920, and New Orleans the greatest decrease, from 61.2 per cent in 1890 to 42.7 in 1920.

OWNED MORTGAGED HOMES—RATIO (PER CENT) OF MORTGAGE DEBT TO VALUE, FOR CITIES HAVING, IN 1890, 100,000 INHABITANTS OR MORE: 1920 AND 1890.



VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST FOR CITIES OF
25,000 TO 100,000: 1920.

Table 33 (p. 158) presents, for 1920, statistics showing, for all mortgaged homes in cities having from 25,000 to 100,000 inhabitants, the estimated value, mortgage debt, and annual interest charge, and ratio of debt to value.

The following statement gives statistics for the 10 cities in which the ratio of debt to value was highest in 1920:

CITY.	PER CENT OF OWNED HOMES.		PER CENT OF OWNED HOMES MORTGAGED.		AVERAGE VALUE.		RATIO OF DEBT TO VALUE (PER CENT).		Per cent increase in population, 1890-1920.
	1920	1890	1920	1890	1920	1890	1920	1890	
Somerville, Mass...	27.2	31.0	66.7	49.6	\$5,404	\$4,554	54.1	47.7	131.8
Salem, Mass.	31.4	29.7	58.7	30.9	5,072	3,147	50.4	46.6	38.1
Norristown, Pa.	52.3	42.1	55.7	43.8	4,674	3,577	49.9	49.0	63.3
Brockton, Mass.	34.5	34.7	70.7	55.1	4,568	3,809	48.9	43.1	142.7
Medford, Mass.	42.2	42.9	74.6	45.4	5,367	3,893	48.9	46.5	252.4
Bethlehem, Pa.	37.9	(¹)	52.1	(¹)	5,513	(¹)	48.8	(¹)	644.7
Chelsea, Mass.	22.6	25.8	78.0	37.3	5,302	3,981	48.8	39.9	54.7
Holyoke, Mass.	19.8	16.2	72.3	58.8	9,264	6,455	48.2	44.9	68.9
Lancaster, Pa.	39.8	37.1	46.4	39.5	4,649	3,518	48.2	46.6	66.0
Lynn, Mass.	28.3	30.9	63.4	48.2	4,903	3,634	48.2	42.6	77.9

¹ No data for 1890.

The above table shows that, on the whole, the ratio of debt to value has increased in these cities, but reference to Tables 19 and 20 will show that this increase has not been as large relatively as the proportional increase in the ratio of debt to value in the cities which have increased most rapidly in population, namely, those covered in Table 20. The increase has been larger than in the case of the cities covered by Table 19, where increase in population has been comparatively slow. With respect to these cities, the facts given in Table 48, Volume I, of the 1920 census reports show that their average increase in population has been 94.4 per cent since 1890, or from 544,721 in 1890 to 1,059,400 in 1920.

The ratio of debt to value was comparatively high in these cities in 1890—45 per cent as compared with 39.8 per cent for the whole United States. Since the rate of increase in population falls between the two extreme classes of cities covered in Tables 19 and 20, the increase in the ratio of debt to value in these cities would appear to be normal.

Miami, Fla., with 32.9 per cent, had the lowest ratio of debt to value among cities in this class. The average value of the owned mortgage home in Miami is \$10,363. The low ratio of debt to value may be influenced by the character and occupations of the inhabitants.

VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST, BY CLASSES OF CITIES, FOR DIVISIONS AND STATES: 1920.

Table 34 (p. 166) shows, for 1920, for divisions and States, the number of owned mortgaged homes not on farms, the estimated value, mortgage debt, and annual interest charge, and ratio of debt to value, for cities having 100,000 inhabitants or more, for cities having 25,000 to 100,000 inhabitants, and for cities and all other places having fewer than 25,000 inhabitants. The following statement summarizes this information for the United States as a whole:

CLASS OF CITIES.	OWNED MORTGAGED HOMES NOT ON FARMS.				
	Number.	Value (estimated).	Amount of mortgage debt (estimated).	Ratio of debt to value (per cent).	Annual interest charge (estimated).
United States..	2, 855, 117	\$14,099,188,480	\$6,000,415,965	42.6	\$366,378,458
Cities of 100,000 or more.....	1, 074, 410	6,498,412,593	2,897,488,685	44.6	172,764,717
Cities of 25,000 to 100,000.....	477,980	2,513,112,348	1,075,044,262	42.8	66,059,177
Outside of cities of 25,000 or more...	1,302,727	5,087,663,539	2,027,883,018	39.9	127,554,564

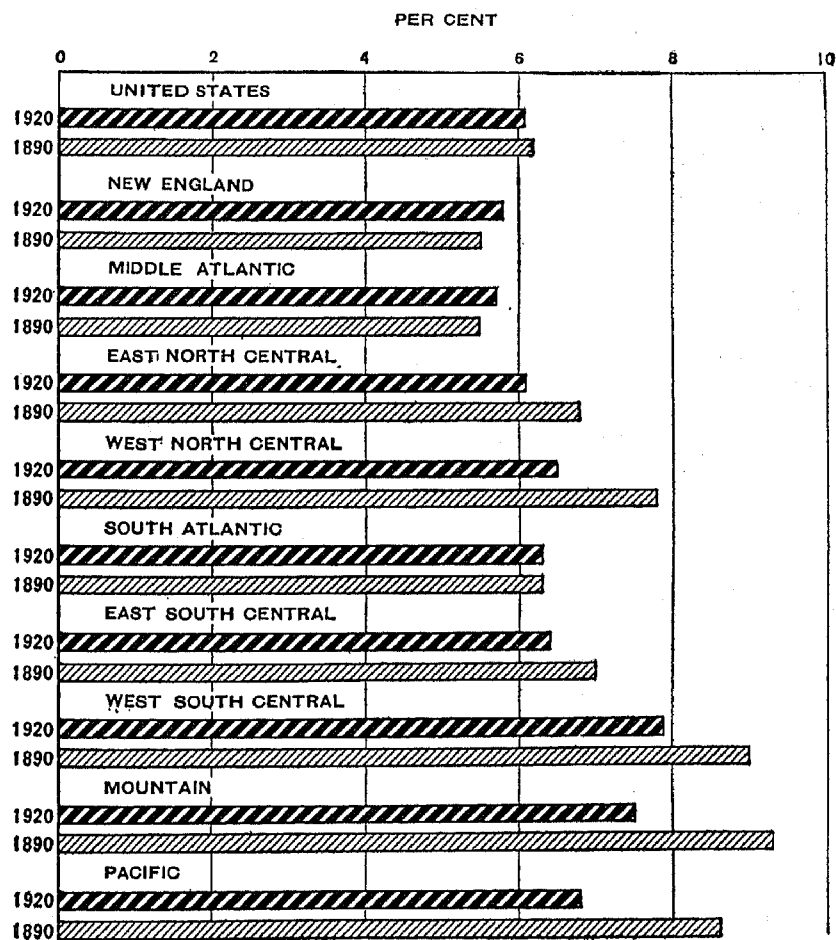
AVERAGE VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST, FOR DIVISIONS AND STATES: 1920 AND 1890.

Table 35 (p. 171) shows, by divisions and States, for 1920 and 1890, for owned mortgaged homes not on farms, the average value, mortgage debt, and annual interest charge, the amount and percentage of increase in each of these items, and the average annual rate of interest paid on the mortgage debt.

For the United States as a whole, the average value of owned mortgaged homes not on farms increased from \$3,250 in 1890 to \$4,938 in 1920, or at the rate of 51.9 per cent; the average mortgage debt, from \$1,293 to \$2,102, or 62.6 per cent; and the average annual interest charge, from \$80 to \$128, or 60 per cent.

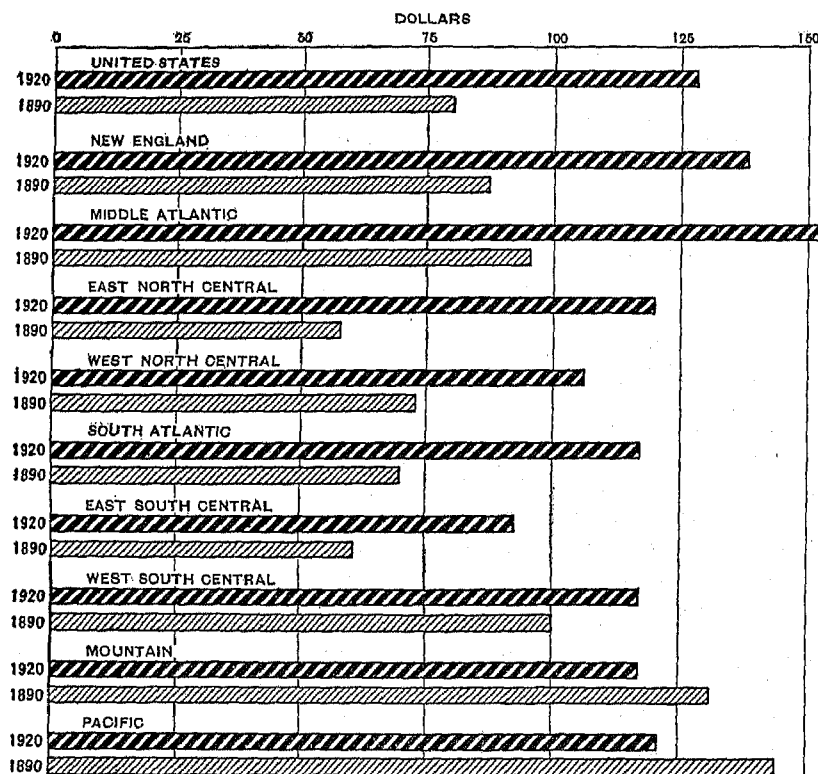
In the East North Central division the average value increased 100 per cent between 1890 and 1920, the average mortgage debt increased 127.7 per cent, and the average annual interest charge 106.9 per cent, each being the largest increase shown for any division. The average value declined in the Mountain and Pacific divisions, decreases being shown in Montana, Colorado, Utah, and Nevada of the Mountain division and in all three States of the Pacific division. The average annual interest charge also declined in the three States of the Pacific division, and in Montana, Colorado, New Mexico, Arizona, and Nevada in the Mountain division.

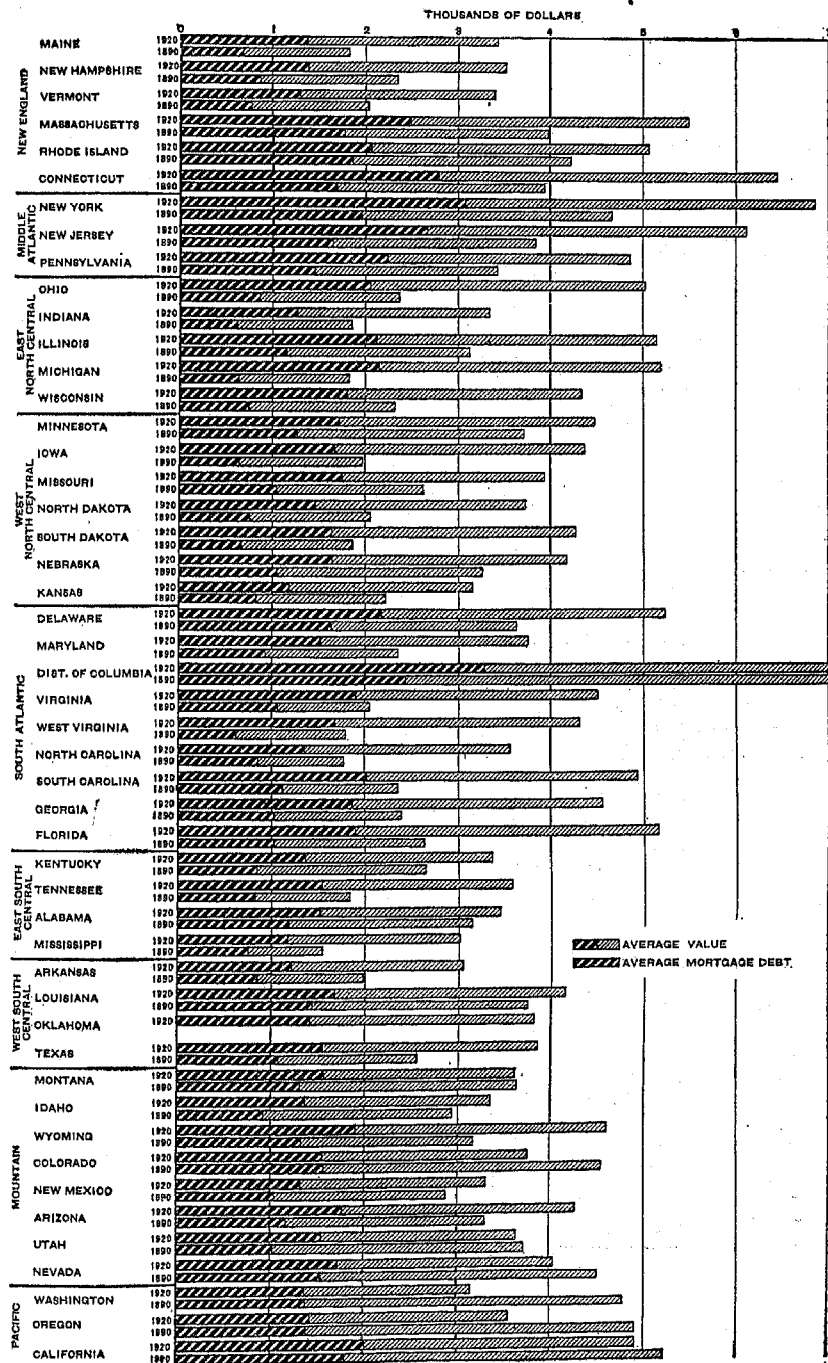
OWNED MORTGAGED HOMES NOT ON FARMS—AVERAGE ANNUAL RATE OF INTEREST, BY GEOGRAPHIC DIVISIONS: 1920 AND 1890.



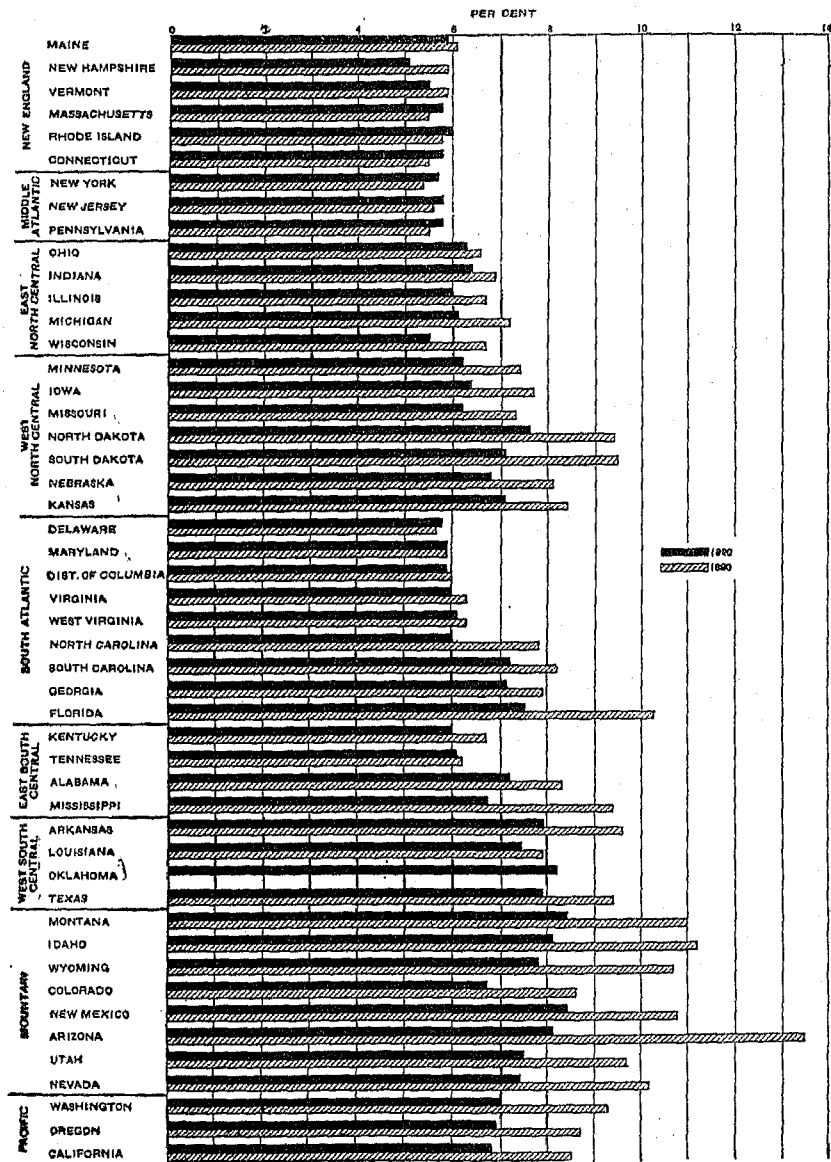
The average value in the District of Columbia in 1920 was \$7,114, and the average mortgage debt was \$3,297, each of these amounts being higher than the corresponding one for any State. Excluding the District of Columbia, which is in effect a municipality, the highest average value and mortgage debt in 1920—\$6,854 and \$3,064, respectively—are shown for New York.

OWNED MORTGAGED HOMES NOT ON FARMS—AVERAGE ANNUAL INTEREST CHARGE PER HOME, BY GEOGRAPHIC DIVISIONS: 1920 AND 1890.

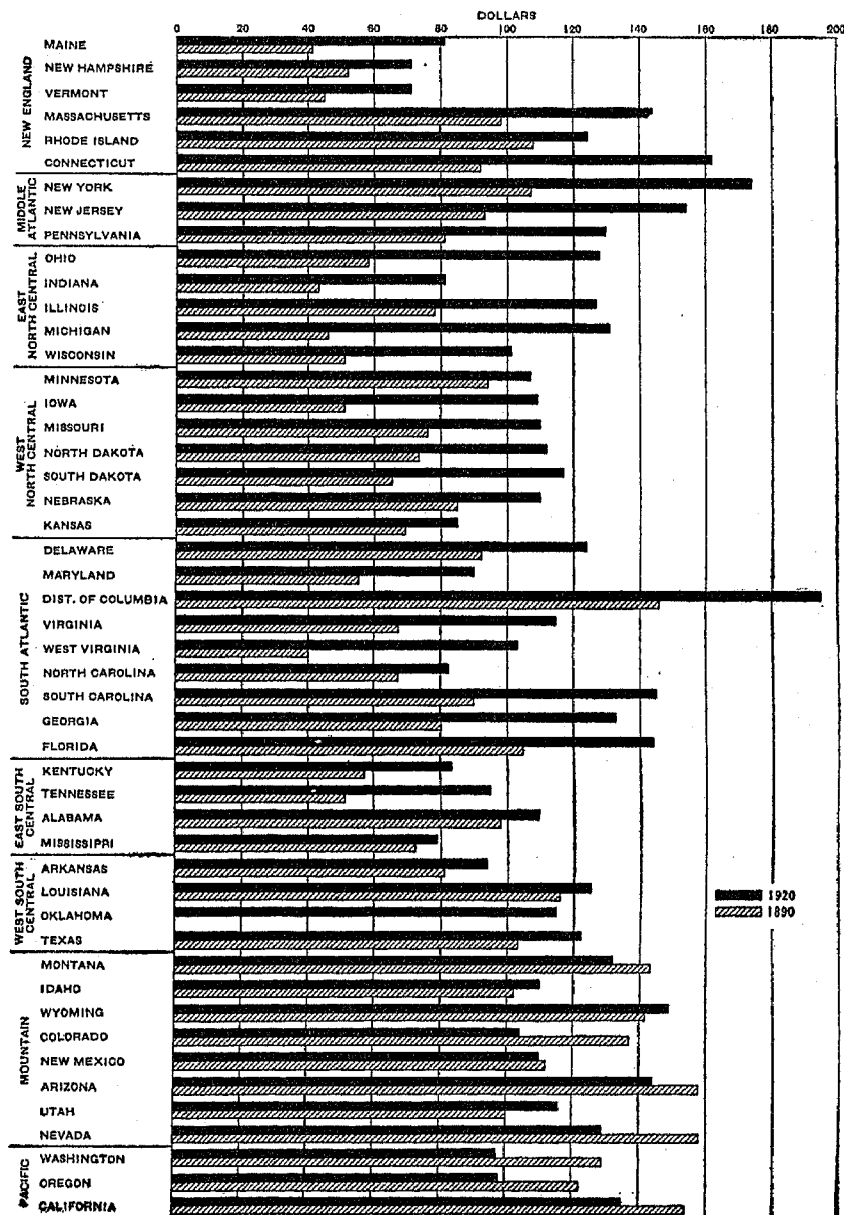


OWNED MORTGAGED HOMES NOT ON FARMS—AVERAGE VALUE AND
AVERAGE MORTGAGE DEBT PER HOME, BY STATES: 1920 AND 1890.

OWNED MORTGAGED HOMES NOT ON FARMS—AVERAGE ANNUAL RATE
OF INTEREST, BY STATES: 1920 AND 1890.



OWNED MORTGAGED HOMES NOT ON FARMS—AVERAGE ANNUAL
INTEREST CHARGE PER HOME, BY STATES: 1920 AND 1890.



The following statement presents comparative statistics for the six States in which owned homes not on farms had the highest average mortgage debt in 1920:

STATE.	OWNED MORTGAGED HOMES NOT ON FARMS.					
	Average value.		Average mortgage debt.		Average annual interest charge.	
	1920	1890	1920	1890	1920	1890
New York.....	\$6,854	\$4,657	\$3,064	\$1,979	\$174	\$107
Connecticut.....	6,460	3,926	2,780	1,094	162	92
New Jersey.....	6,104	3,829	2,670	1,660	154	93
Massachusetts.....	5,490	3,990	2,485	1,797	144	98
Pennsylvania.....	4,866	3,416	2,226	1,473	130	81
Delaware.....	5,226	3,616	2,183	1,033	124	92

Table 35 shows that if the seven States having the highest average mortgage indebtedness in 1890 were listed, five of them would be States in this group. That is, on the whole, these States have not forged ahead of other States in the amount of average debt on owned mortgaged homes—they had a large average mortgage debt 30 years ago. As a matter of fact, in none of these States has the ratio of debt to value increased as much as in the whole country. In Delaware and Connecticut the ratio has decreased, so that the owners of mortgaged homes in those two States now have a proportionally larger equity in their homes than they did in 1890.

In 1920 the average value and mortgage debt were lowest in Mississippi, \$3,003 and \$1,183, respectively. Arkansas, with \$3,033, had the next to the lowest average value, and Kansas, with \$1,195, the next to the lowest average debt.

The low average value and mortgage debt in Maryland are probably due largely to the ground-rent system in effect generally in the city of Baltimore, which has more than seven-tenths of all owned mortgaged homes other than farm homes in Maryland. Under the ground-rent system the home values do not include land values, because the land on which a dwelling stands is commonly not owned by the owner of the dwelling. This also diminishes the amount of the mortgage debt below what it would be under the system prevailing generally throughout the country. The average value and average mortgage debt in Pennsylvania were probably affected to some extent by ground rents in Philadelphia.

AVERAGE VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST FOR
CITIES OF 100,000 OR MORE: 1920.

Table 36 (p. 172) shows, for 1920, for owned mortgaged homes in the 68 cities having 100,000 inhabitants or more, the average value, mortgage debt, annual interest charge, and annual rate of interest.

The average value in the 68 cities under consideration, taken as a group, was \$6,048, the average mortgage debt \$2,697, and the average annual interest charge, \$161. The following statement gives statistics for the six cities in which the average value of owned mortgaged homes exceeded \$7,500 in 1920:

CITY.	OWNED MORTGAGED HOMES.									
	Per cent of homes owned.		Per cent of owned homes mortgaged.		Average value of each mortgaged home.		Average debt on each mortgaged home.		Ratio of debt to value (per cent).	
	1920	1890	1920	1890	1920	1890	1920	1890	1920	1890
Hartford, Conn.	20.8	19.9	81.6	52.2	\$10,483	\$6,938	\$4,918	\$3,232	46.9	46.6
Yonkers, N. Y.	23.5	21.3	75.8	41.2	10,244	8,720	4,299	3,457	42.0	39.6
New York, N. Y. ¹ ...	12.7	10.6	78.7	41.1	9,008	11,934	4,340	5,495	48.2	46.0
Newark, N. J.	20.2	22.0	72.9	47.3	7,996	5,379	3,746	2,328	46.8	43.3
New Haven, Conn. .	27.0	26.7	72.8	49.9	7,602	5,061	3,346	2,311	44.0	45.7
Detroit, Mich.	38.3	41.7	61.1	37.0	7,595	2,635	3,119	961	41.1	36.5

¹ Figures for 1890 include Brooklyn.

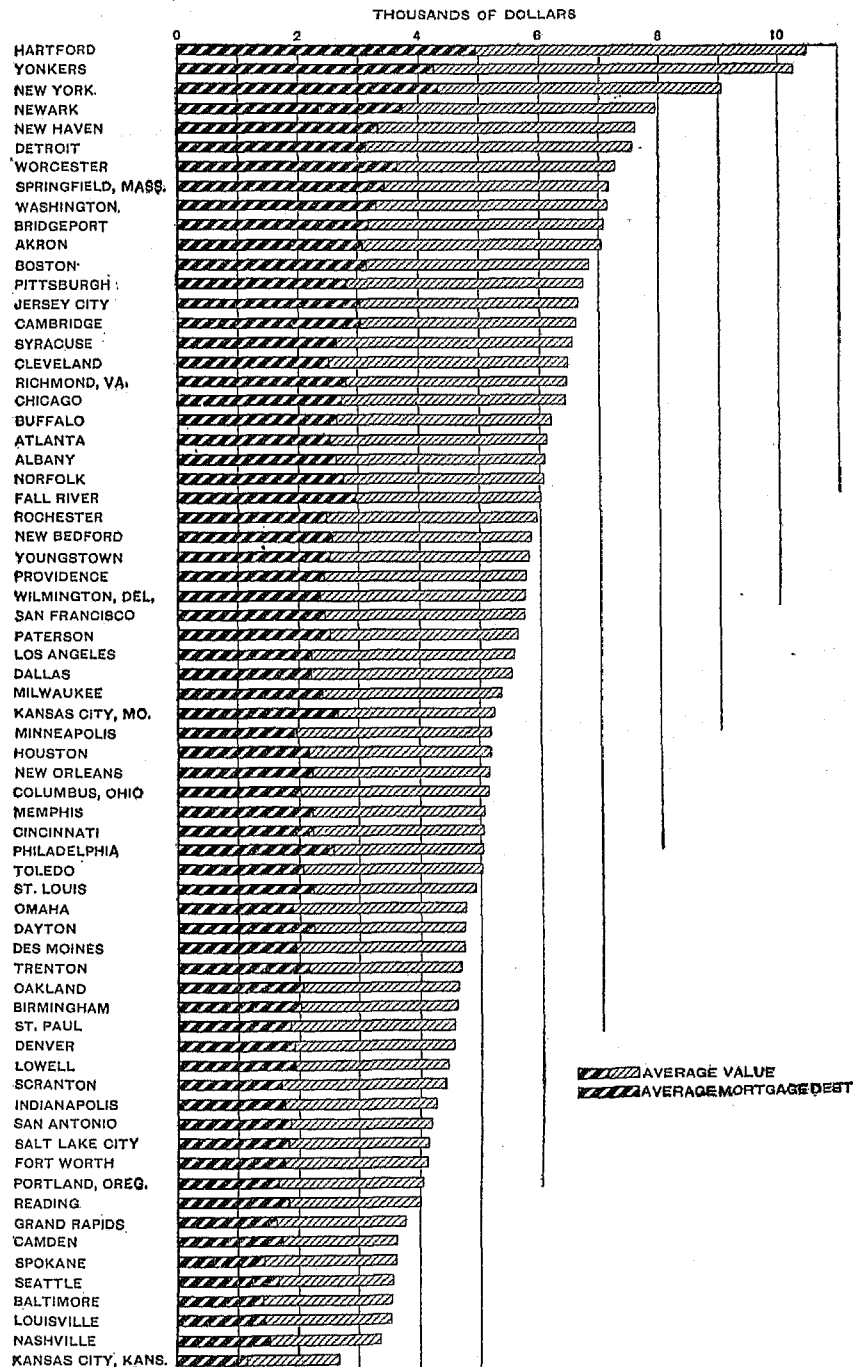
With the exception of New York City, there has been a considerable absolute increase in the average value of the owned mortgaged homes in these cities, although the average values in these cities (except Detroit) were above the average in the United States in 1890. Such an increase has resulted in a comparatively large increase in the proportion of owned homes mortgaged. The change in the ratio of debt to value has approximated the increase in the ratio of debt to value in the country as a whole. The fact that the ratio in these cities has not increased more than in the country as a whole, in spite of the high values, suggests that the owners of the homes in these cities have a larger home purchasing power than the average home owner. This table also suggests that home ownership has been necessarily somewhat retarded by the high average values, for the percentage of homes owned has decreased, or only slightly increased in each of these six cities. On the average, these six cities have increased 158.3 per

cent in population during the 1890-1920 period, 33.7 per cent of that increase having taken place during the last decade. Yonkers, N. Y., for example, has increased quite consistently during the past 30 years. In 1890, 21.3 per cent of homes were owned, and 41.2 per cent of owned homes were mortgaged. By 1920, the proportion of owned homes had increased slightly, to 23.5 per cent, while the proportion of owned homes mortgaged had increased to 75.8 per cent. In other words, having a rather steady growth, an increase in population has meant an increase in the proportion of owned homes mortgaged, an increase in average value, and the ratio of debt to value. Too much emphasis must, however, not be given to this apparent relationship. When the city grows beyond a certain size, other influences begin to operate. For the average sized city, the relationship would appear to hold true.

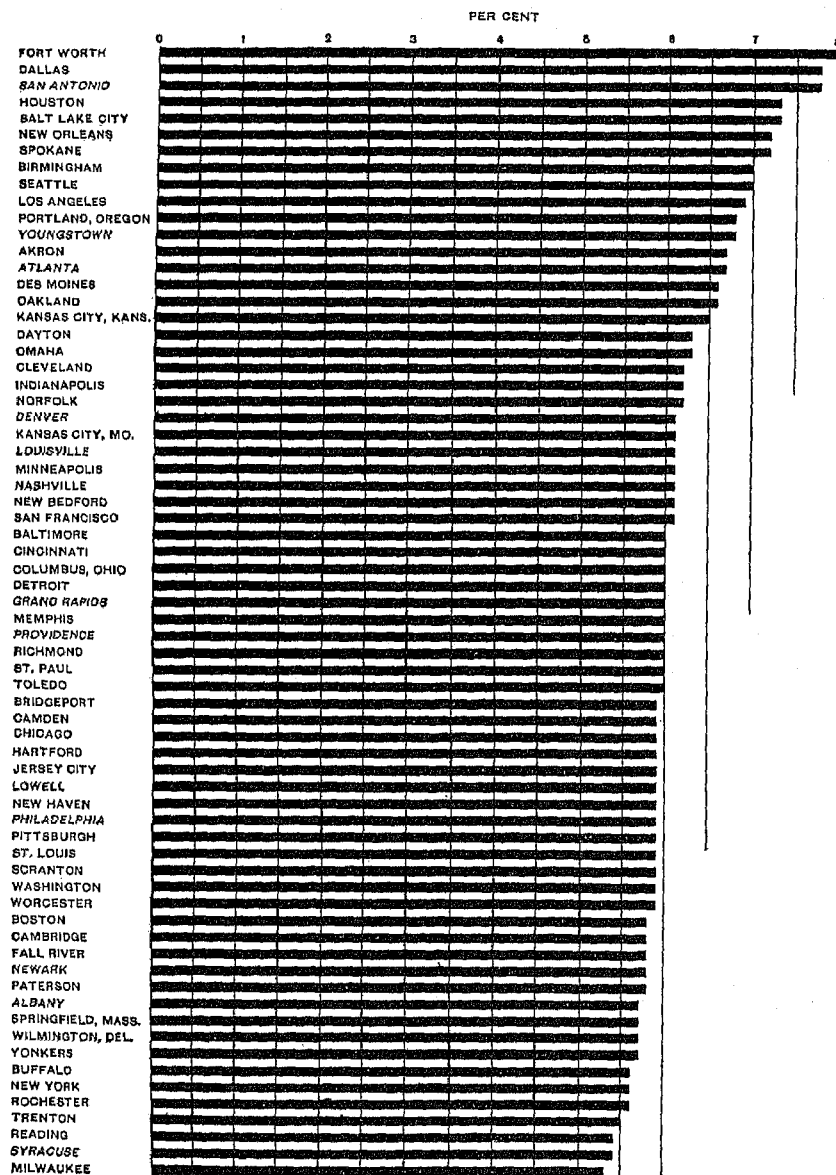
The owned mortgaged homes in cities of this class show the lowest average value, \$2,661, in Kansas City, Kans., and the next to the lowest, \$3,399, in Nashville, Tenn. The lowest average mortgage debt, \$1,135, is also shown for Kansas City, Kans., while the next to the lowest, \$1,431, appears for Baltimore. Kansas City, Kans., with \$74, shows the lowest average annual interest charge, and Baltimore, with \$85, the next to the lowest.

As pointed out in the discussion of Table 35, the low average value and average mortgage debt in Baltimore are due to the ground-rent system in effect generally in that city. This system has also affected, to a lesser degree, the average value and average mortgage debt in Philadelphia.

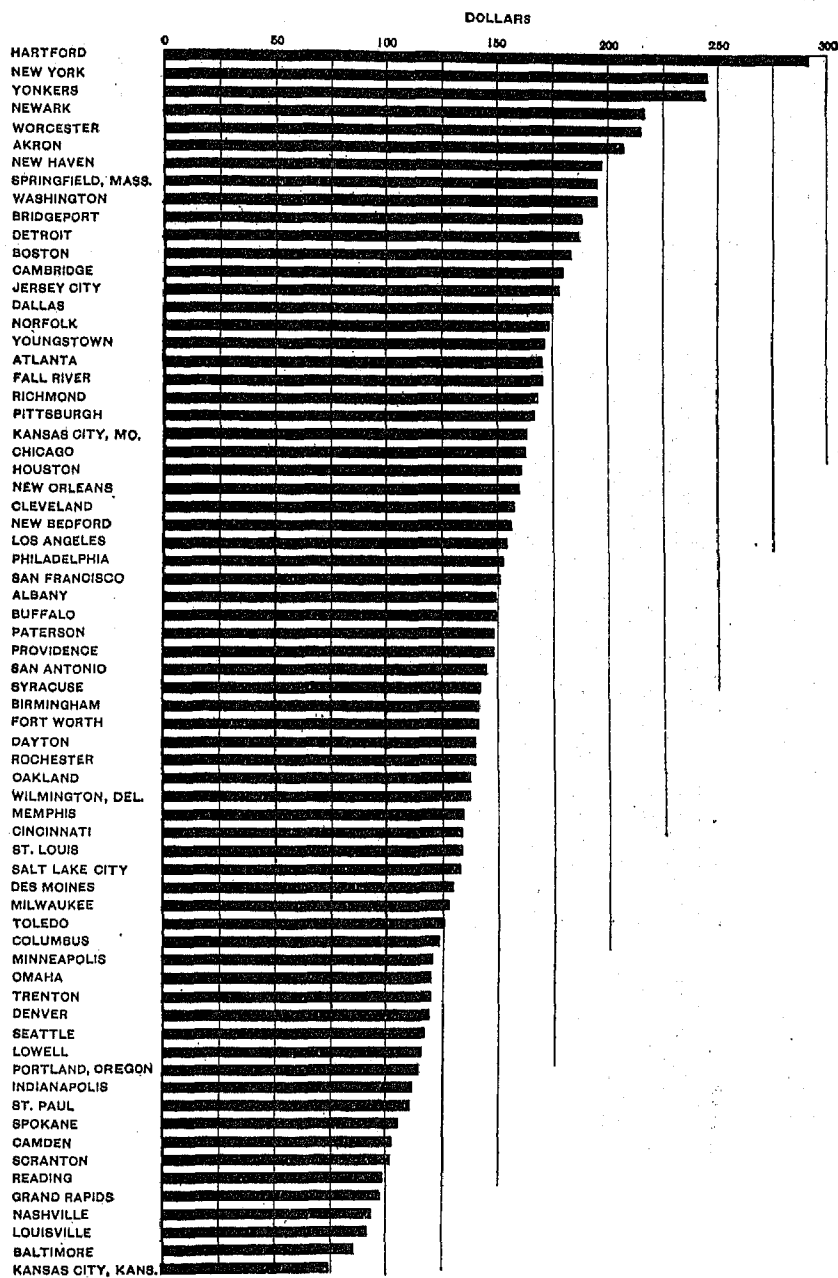
OWNED MORTGAGED HOMES—AVERAGE VALUE AND AVERAGE MORTGAGE DEBT PER HOME, FOR CITIES HAVING 100,000 INHABITANTS OR MORE: 1920.



OWNED MORTGAGED HOMES—AVERAGE ANNUAL RATE OF INTEREST
FOR CITIES HAVING 100,000 INHABITANTS OR MORE: 1920.



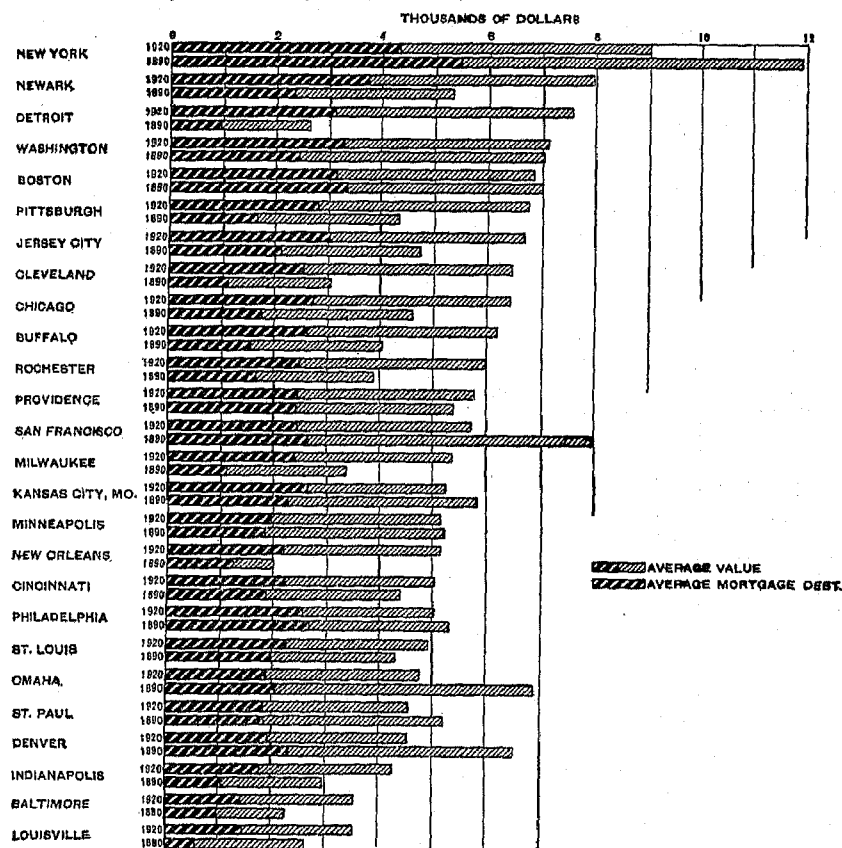
OWNED MORTGAGED HOMES—AVERAGE ANNUAL INTEREST CHARGE PER HOME, FOR CITIES HAVING 100,000 INHABITANTS OR MORE: 1920.



AVERAGE VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST, FOR CITIES HAVING, IN 1890, 100,000 INHABITANTS OR MORE: 1920 AND 1890.

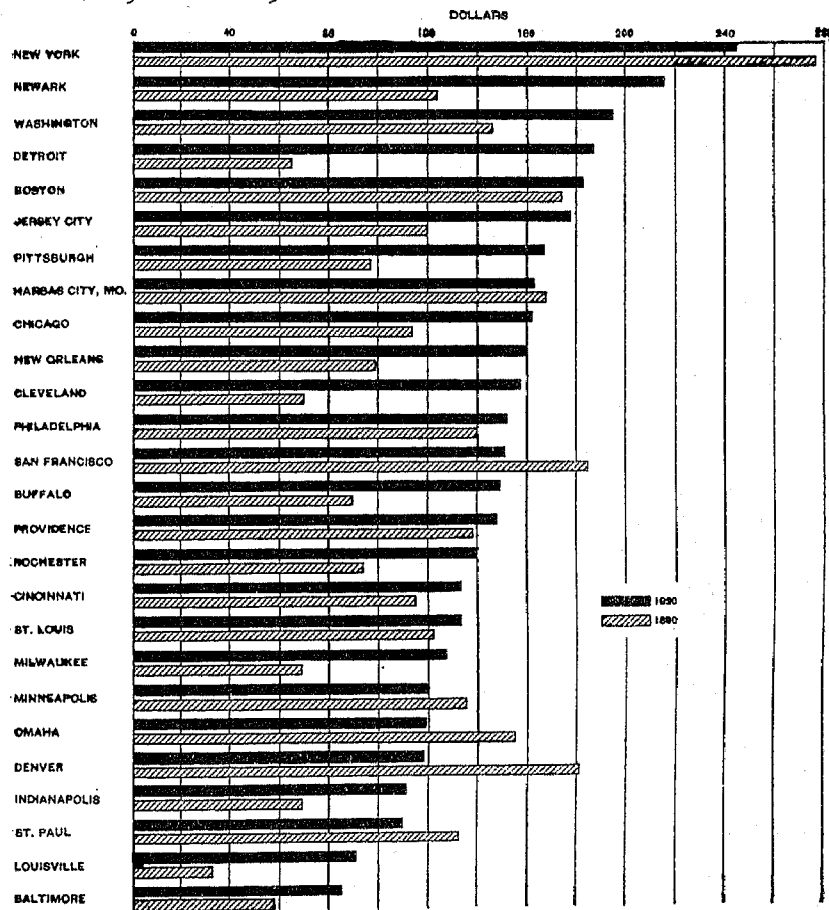
Table 37 (p. 173) gives, for 1920 and 1890, for owned mortgaged homes in cities having, in 1890, 100,000 inhabitants or more, the average value, mortgage debt, and annual interest charge, the amount and percentage of increase in each of these items, and the average annual rate of interest.

OWNED MORTGAGED HOMES—AVERAGE VALUE AND AVERAGE MORTGAGE DEBT PER HOME, FOR CITIES HAVING, IN 1890, 100,000 INHABITANTS OR MORE: 1920 AND 1890.



The average value in the cities under consideration, taken as a group, was \$6,327 in 1920, as compared with \$5,553 in 1890, an increase of 13.9 per cent; the average mortgage debt was \$2,843 in 1920, as against \$2,336, in 1890, an increase of 21.7 per cent; and the average annual interest charge was \$166 in 1920, as compared with \$134 in 1890, an increase of 23.9 per cent.

OWNED MORTGAGED HOMES—AVERAGE ANNUAL INTEREST CHARGE PER HOME, FOR CITIES HAVING, IN 1890, 100,000 INHABITANTS OR MORE: 1920 AND 1890.



The following statement gives statistics for the six cities showing the highest average value and mortgage debt in 1920:

CITY.	OWNED MORTGAGED HOMES.					
	Average value.		Average mortgage debt.		Average annual interest charge.	
	1920	1890	1920	1890	1920	1890
New York, N. Y.	\$9,008	\$11,934	\$4,340	\$5,495	\$245	\$277
Newark, N. J.	7,996	5,379	3,746	2,328	216	124
Detroit, Mich.	7,595	2,635	3,119	961	187	65
Washington, D. C.	7,114	7,054	3,297	2,439	195	146
Boston, Mass.	6,880	7,026	3,166	3,386	183	174
Pittsburgh, Pa.	6,793	4,343	2,820	1,664	167	97

Each of these six cities had a population of more than 100,000 in 1890. The average mortgage debt in each city except Newark, Detroit, and Pittsburgh, was above the average in 1890. Pittsburgh's average mortgage debt is still below the average for all of the cities which had a population of 100,000 in 1890. Newark and Detroit, which show large proportional increases in average value, also show large increases in population during this period—128 per cent and 382.7 per cent, respectively. New York, with a large increase in population, shows a decrease in average value—due possibly, as has been suggested, to annexation, or possibly to the encroachment of apartment houses upon the more valuable areas occupied by owned mortgaged homes in 1890. The value of these apartment houses, even if mortgaged, would not affect the average value, unless they were occupied by the owner.

Pittsburgh's large increase in average value still does not bring the average value very much above the present average for owned mortgaged homes in cities which had a population of 100,000 in 1890. Its rapid increase in average value may be the result of a retarded increase before 1890, as might be concluded from the comparatively low average value in 1890.

It is impossible, in any comparison of tenure, indebtedness, or value between 1890 and 1920 to indicate what intermediate changes have occurred, or just when the changes took place. Average values, for instance, may have increased in some of these cities for 20 years, and may have been decreasing for 10 years, yet be higher now than in 1890. Such possibilities must always be taken into account when interpreting any comparisons between statistics of 1890 and 1920.

The highest rate of increase in the average value of owned mortgaged homes, 188.2 per cent, is shown for Detroit; the next to the highest, 151.8 per cent, for New Orleans; and the third highest, 138.3 per cent, for St. Louis.

Both St. Louis and New Orleans showed a comparatively low average value in 1890—\$4,323 and \$2,053, respectively. Their present average value is still below the average for all of the cities covered in Table 37.

AVERAGE VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST FOR
CITIES OF 25,000 TO 100,000: 1920.

Table 38 (p. 174) presents, for 1920, for owned mortgaged homes in cities having 25,000 to 100,000 inhabitants, the average value, mortgage debt, annual interest charge, and annual rate of interest.

The average value of owned mortgaged homes in the class of cities covered by Table 38 was \$5,258; the average mortgage debt, \$2,249; and the average annual interest charge, \$138.

The following table shows statistics for the eight cities of this class in which the average value exceeded \$10,000 in 1920:

CITY.	OWNED MORTGAGED HOMES.		
	Average value.	Average mortgage debt.	Average annual interest charge.
Brookline, Mass.	\$15,564	\$6,898	\$392
Atlantic City, N. J.	13,785	6,340	381
Montclair, N. J.	12,468	5,339	310
New Rochelle, N. Y.	11,712	4,740	279
Mount Vernon, N. Y.	10,951	4,634	270
Miami, Fla.	10,363	3,405	267
Highland Park, Mich.	10,110	4,090	246
Evanston, Ill.	10,019	3,607	215

It is interesting to note that the average values for Brookline town, Mass., Atlantic City, N. J., Montclair, N. J., New Rochelle, N. Y., and Mount Vernon, N. Y., in 1920, were higher than the corresponding average for any city having 100 000 inhabitants or more.

All of the cities, except Miami and Atlantic City, are within or adjacent to the metropolitan district of some larger city. The high values in Miami and Atlantic City are explained by the exceptional recreational facilities afforded by these cities.

AVERAGE VALUE, MORTGAGE DEBT, AND ANNUAL INTEREST, BY CLASSES OF CITIES, FOR DIVISIONS AND STATES: 1920.

Table 39 (p. 178) gives, for 1920, for owned mortgaged homes not on farms the average value, mortgage debt, annual interest charge, and average annual rate of interest, by divisions and States, for cities having 100,000 inhabitants or more, for cities having from 25,000 to 100,000 inhabitants, and for cities and all other places having fewer than 25,000 inhabitants.

The following statement summarizes this information for the United States as a whole, and gives comparative figures for similar groups of cities in 1890:

CLASS OF CITIES.	OWNED MORTGAGED HOMES NOT ON FARMS.							
	Average value.		Average mortgage debt.		Average annual interest charge.		Average annual rate of interest (per cent)	
	1920	1890	1920	1890	1920	1890	1920	1890
United States	\$4, 938	\$3, 250	\$2, 102	\$1, 293	\$128	\$80	6. 1	6. 2
Cities of 100,000 or more	6, 048	5, 555	2, 697	2, 337	161	134	6. 0	5. 7
Cities of 25,000 to 100,000	5, 258	3, 857	2, 249	1, 542	138	96	6. 1	6. 2
Outside cities of 25,000 or more	3, 905	2, 424	1, 557	923	98	61	6. 3	6. 6

NUMBER, VALUE, AND MORTGAGE DEBT, CLASSIFIED BY VALUE OF HOME, FOR DIVISIONS AND STATES: 1920.

Table 40 (p. 183) presents, for 1920, for divisions and States, statistics showing the number, estimated value, estimated mortgage debt, and ratio of debt to value, for owned mortgaged homes not on farms, classified according to value, together with the per cent distribution of the number, value, and mortgage debt. The number of homes shown under each classification of value is also estimated, being based on the actual number of homes reported for the particular value classification.

The following statement summarizes this information for the United States as a whole:

VALUE OF MORTGAGED HOMES.	OWNED MORTGAGED HOMES NOT ON FARMS.		
	Number.	Value (estimated).	Amount of mortgage debt (estimated).
Total	2, 855, 117	\$14, 099, 188, 480	\$6, 000, 415, 965
Under \$2,500.....	690, 328	1, 045, 752, 380	475, 720, 975
\$2,500 and under \$5,000.....	1, 085, 288	3, 747, 210, 806	1, 674, 561, 544
\$5,000 and under \$7,500.....	597, 780	3, 474, 346, 123	1, 520, 263, 726
\$7,500 and under \$10,000.....	225, 983	1, 865, 592, 368	791, 678, 052
\$10,000 and under \$15,000.....	160, 379	1, 782, 269, 841	720, 002, 182
\$15,000 and under \$20,000.....	49, 858	794, 975, 759	302, 323, 550
\$20,000 and under \$25,000.....	18, 555	384, 390, 464	148, 146, 196
\$25,000 and over.....	26, 946	1, 004, 650, 739	367, 719, 740

VALUE OF MORTGAGED HOMES.	PER CENT DISTRIBUTION—			Ratio of debt to value (per cent).
	By number.	By value.	By mortgage debt.	
Total	100. 0	100. 0	100. 0	42. 6
Under \$2,500.....	24. 2	7. 4	7. 9	45. 5
\$2,500 and under \$5,000.....	38. 0	26. 6	27. 9	44. 7
\$5,000 and under \$7,500.....	20. 9	24. 6	25. 3	43. 8
\$7,500 and under \$10,000.....	7. 9	13. 2	13. 2	42. 4
\$10,000 and under \$15,000.....	5. 6	12. 6	12. 0	40. 4
\$15,000 and under \$20,000.....	1. 7	5. 6	5. 0	38. 0
\$20,000 and under \$25,000.....	0. 6	2. 7	2. 5	38. 5
\$25,000 and over.....	0. 9	7. 1	6. 1	36. 6

NUMBER, VALUE, AND MORTGAGE DEBT, CLASSIFIED BY VALUE OF HOME, FOR CITIES OF 25,000 OR MORE: 1920.

Table 41 (p. 192), relating to cities having 100,000 inhabitants or more, and Table 42 (p. 203), relating to cities having from 25,000 to 100,000 inhabitants, show, for 1920, the estimated value, estimated mortgage debt, and ratio of debt to value, for owned mortgaged homes, classified according to value, together with the per cent distribution of the number, value, and mortgage debt. The number of homes shown under each classification of value is also estimated, being based on the actual number of homes reported for the particular value classification.

The following statement shows the distribution of families among homes classified according to values, the total value of owned mortgaged homes of the various classes, in 1920 and 1890, for those cities which had a population of 100,000 in 1890. The percentage distribution is also shown for these cities.

CLASSES OF HOMES ACCORDING TO VALUE.	NUMBER OF OWNED MORTGAGED HOMES.		VALUE OF OWNED MORTGAGED HOMES.	
	1920	1890	1920	1890
Total for 26 cities ¹ . . .	771, 109	168, 159	\$4, 878, 744, 968	\$934, 191, 811
Under \$2,500.	75, 729	61, 495	135, 142, 456	92, 404, 597
\$2,500 and under \$5,000.	276, 966	50, 144	983, 643, 680	167, 689, 208
\$5,000 and under \$10,000.	310, 578	34, 018	2, 075, 314, 657	223, 087, 868
\$10,000 and under \$25,000.	96, 340	17, 671	1, 250, 582, 489	248, 637, 473
\$25,000 and over.	11, 496	4, 831	434, 061, 686	202, 372, 665
PER CENT DISTRIBUTION.				
Total for 26 cities ¹ . . .	100. 0	100. 0	100. 0	100. 0
Under \$2,500.	9. 8	36. 6	2. 8	9. 9
\$2,500 and under \$5,000.	35. 9	29. 8	20. 1	18. 0
\$5,000 and under \$10,000.	40. 3	20. 2	42. 7	23. 9
\$10,000 and under \$25,000.	12. 3	10. 5	25. 6	26. 6
\$25,000 and over.	1. 5	2. 9	8. 8	21. 7

¹ 28 cities in 1890: Brooklyn combined with New York and Allegheny with Pittsburgh since 1890.

The grouping of families has changed considerably during the 30-year period. The above statement shows that in 1890 almost two-thirds (66.4 per cent) of the mortgaged homes in these cities were valued at less than \$5,000 each. In 1920, only 45.7 per cent of the homes were valued at less than \$5,000 each. In 1890, 27.8 per cent of the total value of owned mortgaged homes was attributable to homes valued at less than \$5,000. In 1920, 22.9 per cent of the total values were attributable to homes valued at less than \$5,000. The average value of the whole group of mortgaged homes valued at less than \$5,000 in the 28 cities must be higher in 1920 than in 1890, for the proportion of homes and of values for the group "Under \$2,500" has decreased markedly. Then, too, the total value of all homes valued at less than \$5,000 has not decreased as much as the proportional number of homes in that group, thus indicating that the average value of all homes valued at less than \$5,000 has advanced considerably.

The proportion of owned mortgaged homes valued at more than \$25,000 has decreased both in proportion to the whole number of owned mortgaged homes, and also in the proportion which the value of such homes bears to the value of all owned mortgaged homes, in the 26 cities. In 1890, 2.9 per cent of all owned mortgaged homes were valued at more than \$25,000. Their total value was 21.7 per cent of the value of all owned mortgaged homes. In 1920, 1.5 per cent of all owned mortgaged homes were valued at more than \$25,000, and their value was only 8.8 per cent of the value of all owned mortgaged homes in the 26 cities. This change is all the more remarkable when it is remembered that in our largest cities there is a tendency of owners to acquire homes which are designed to be partly rented. The average value of such homes is naturally greater than the average value of homes designed for only one family.

The proportion which the value of owned mortgaged homes, ranging from \$10,000 to \$25,000 in value, bears to the total value of all owned mortgaged homes has also slightly decreased. Their proportional numerical importance has increased.

The decrease in the proportional importance of homes valued at more than \$25,000 as well as the decrease in the proportional numerical importance of homes valued at less than \$5,000 shows that there has been a large increase in homes valued between \$5,000 and \$10,000 in cities which had a population of 100,000 in 1890.

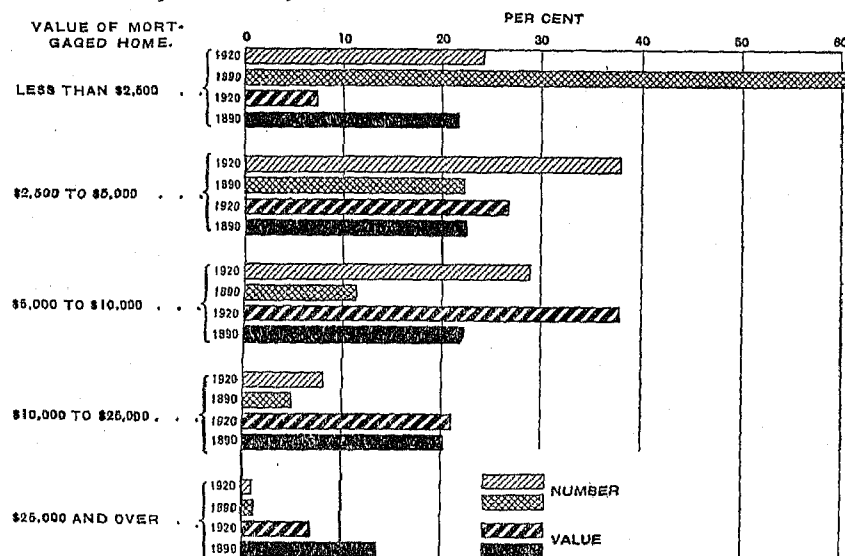
NUMBER AND TOTAL VALUE, CLASSIFIED BY VALUE OF HOME, FOR
DIVISIONS AND STATES: 1920 AND 1890.

Table 43 (p. 236) shows, for 1920 and 1890, for divisions and States, the numerical and per cent distribution, in groups according to value, of the number and estimated value of owned mortgaged homes not on farms. The number of homes shown under each classification of value is also estimated, being based on the actual number of homes reported for the particular value classification. In this table there are only five classifications according to value, whereas in Table 40 there are eight such classifications. In order to obtain comparative data, it was necessary to combine certain classifications shown in Table 40 of this report and in Table 112 of the 1890 report.

The following statement summarizes this information for the United States as a whole:

CLASSES OF HOMES ACCORDING TO VALUE.	NUMBER OF OWNED MORTGAGED HOMES.		VALUE OF OWNED MORTGAGED HOMES.	
	1920	1890	1920	1890
Total.....	2,855,117	809,933	\$14,099,188,480	\$2,632,374,904
Under \$2,500.....	690,328	490,677	1,045,752,380	568,599,952
\$2,500 and under \$5,000.....	1,085,288	180,452	3,747,210,806	588,337,148
\$5,000 and under \$10,000.....	823,763	91,458	5,339,938,491	586,736,033
\$10,000 and under \$25,000.....	228,792	38,681	2,961,630,064	529,809,687
\$25,000 and over.....	26,946	8,665	1,004,650,739	358,892,084
PER CENT DISTRIBUTION.				
Total.....	100.0	100.0	100.0	100.0
Under \$2,500.....	24.2	60.6	7.4	21.6
\$2,500 and under \$5,000.....	38.0	22.3	26.6	22.4
\$5,000 and under \$10,000.....	28.9	11.3	37.9	22.3
\$10,000 and under \$25,000.....	8.0	4.8	21.0	20.1
\$25,000 and over.....	0.9	1.1	7.1	13.6

OWNED MORTGAGED HOMES NOT ON FARMS—PER CENT OF TOTAL NUMBER AND TOTAL VALUE IN EACH VALUE CLASS, FOR THE UNITED STATES: 1920 AND 1890.



Of the several value classes shown in the table, the largest in 1920 constituting 38 per cent of the total number, was that comprising homes worth from \$2,500 to \$5,000, whereas in 1890 the "Under \$2,500" group was by far the largest, representing slightly more than 60 per cent of the total number. In 1920 the estimated value was greatest for the "\$5,000 and under \$10,000" group, constituting 37.9 per cent of the total estimated value of owned mortgaged homes not on farms, whereas in 1890 the largest proportion of the estimated value, 22.4 per cent, was reported for the homes in the "\$2,500 and under \$5,000" group.

In 1920 the "\$2,500 and under \$5,000" group homes were more numerous than those in any other group in each of the geographic divisions except the South Atlantic, East South Central, and West South Central, in which homes in the "Under \$2,500" group predominated, whereas in 1890 the "Under \$2,500" group was largest in every division.

In 1920 the estimated value represented by the homes in the \$5,000-\$10,000 group formed the largest proportion of the total estimated value in each geographic division except the East South Central, Mountain, and Pacific. In 1890, however, the value of the homes in the "Under \$2,500" group exceeded that for any other group in each of four geographic divisions—the East North Central, West North Central, South Atlantic, and East South Central, while no other group predominated in more than two divisions.

If this distribution of values were compared with the increase in the value of real estate and with increased building costs, it would be possible to estimate whether the tendency has been in the direction of larger or smaller owned homes.

NUMBER AND MORTGAGE DEBT, CLASSIFIED BY RATE OF INTEREST,
FOR DIVISIONS AND STATES: 1920.

Table 44 (p. 242) shows, for 1920, for divisions and States, the number of owned mortgaged homes not on farms and the estimated mortgage indebtedness thereon, classified according to the rates of interest paid on the mortgage debt. The number of homes shown at each specified rate of interest is also estimated, being based on the number of homes reported at each rate. Table 47 gives the per cent distribution of the number of homes and amount of mortgage debt by rate of interest paid.

The following statement presents this information for the United States as a whole:

RATE OF INTEREST.	Number.	Amount of mortgage debt (estimated).	PER CENT DISTRIBUTION—	
			By number.	By mortgage debt.
United States.....	2, 855, 117	\$6, 000, 415, 965	100. 0	100. 0
Under 5 per cent.....	56, 196	88, 189, 977	2. 0	1. 5
5 per cent.....	235, 594	545, 179, 233	8. 3	9. 1
Between 5 and 5½ per cent.....	4, 019	10, 465, 518	0. 1	0. 2
5½ per cent.....	161, 035	513, 035, 822	5. 6	8. 5
Between 5½ and 6 per cent.....	5, 157	17, 039, 323	0. 2	0. 3
6 per cent.....	1, 658, 849	3, 658, 495, 190	58. 1	61. 0
Between 6 and 7 per cent.....	47, 294	103, 471, 128	1. 7	1. 7
7 per cent.....	346, 544	614, 334, 049	12. 1	10. 2
Between 7 and 8 per cent.....	15, 283	27, 584, 164	0. 5	0. 5
8 per cent.....	252, 621	340, 861, 479	8. 8	5. 7
Over 8 per cent.....	72, 525	81, 760, 082	2. 5	1. 4

Six per cent was by far the most common rate of interest. The mortgage debt on 1,658,849, or 58.1 per cent of the total number of homes covered by the table, bore interest at this rate, and the amount of the estimated mortgage debt on these homes, \$3,658,500,000, constituted 61 per cent of the estimated total.

Six per cent was also the prevailing rate of interest in most of the States of the New England, Middle Atlantic, East North Central, West North Central, South Atlantic, and East South Central divisions, the only exceptions being New Hampshire, where 5 per cent was the leading rate, and North Dakota, South Dakota, Kansas, South Carolina, Georgia, Florida, and Alabama, in which States 8 per cent was most common. Eight per cent was also the prevailing rate of interest in every State of the West South Central and Mountain divisions, except Colorado and Montana, while 7 per cent was the leading rate in each of the three States of the Pacific division.

The rates of interest shown in Tables 44, 45, and 46 do not include discounts, bonuses, commissions, or similar charges frequently made in connection with original loans and renewals thereof. This matter has already been discussed on pages 49 and 50.

NUMBER AND MORTGAGE DEBT, CLASSIFIED BY RATE OF INTEREST.
FOR CITIES OF 100,000 OR MORE: 1920.

Table 45 (p. 246) presents, for 1920, for the 68 cities having 100,000 inhabitants or more, statistics showing the number of owned mortgaged homes and the estimated mortgage indebtedness thereon, classified according to the rates of interest paid. The number of homes shown at each specified rate of interest is also estimated, being based on the number of homes reported at each rate. Table 48 gives the per cent distribution of the number of homes and amount of mortgage debt by rate of interest paid.

The following statement summarizes this information for all cities of the class under consideration:

RATE OF INTEREST.	Number.	Amount of mortgage debt (estimated).	PER CENT DISTRIBUTION—	
			By number.	By mortgage debt.
Total for the 68 cities.....	1, 074, 410	\$2, 897, 488, 685	100. 0	100. 0
Under 5 per cent.....	13, 208	34, 668, 577	1. 2	1. 2
5 per cent.....	93, 032	282, 745, 236	8. 7	9. 8
Between 5 and 5½ per cent.....	1, 753	4, 689, 463	0. 2	0. 2
5½ per cent.....	101, 708	361, 366, 527	9. 5	12. 5
Between 5½ and 6 per cent.....	3, 259	11, 450, 810	0. 3	0. 4
6 per cent.....	683, 955	1, 826, 190, 564	63. 7	63. 0
Between 6 and 7 per cent.....	22, 310	53, 746, 507	2. 1	1. 9
7 per cent.....	104, 380	232, 366, 731	9. 7	8. 0
Between 7 and 8 per cent.....	4, 349	9, 969, 778	0. 4	0. 3
8 per cent.....	40, 604	70, 239, 198	3. 8	2. 4
Over 8 per cent.....	5, 792	10, 055, 234	0. 5	0. 3

Six per cent was the prevailing rate of interest in all the cities of this class except the following, in which the principal rates were as indicated:

CITY.	Principal rate of interest (per cent).	CITY.	Principal rate of interest (per cent).
Akron, Ohio.....	7	Oakland, Calif.....	7
Atlanta, Ga.....	7	Portland, Oreg.....	7
Birmingham, Ala.....	8	Reading, Pa.....	5
Dallas, Tex.....	8	Salt Lake City, Utah.....	7
Des Moines, Iowa.....	7	San Antonio, Tex.....	8
Fort Worth, Tex.....	8	Seattle, Wash.....	7
Houston, Tex.....	8	Spokane, Wash.....	8
Los Angeles, Calif.....	7	Springfield, Mass.....	5½
Milwaukee, Wis.....	5	Syracuse, N. Y.....	5
New Orleans, La.....	8	Youngstown, Ohio.....	7

Those foregoing cities which show a high rate of interest on the average are on the whole rapidly growing centers of population. This suggests that there is a considerable demand for loanable funds to be used in financing the increasing number of homes. Local factors and conditions may very well be held accountable for the many variations. The general area within which the city is located, and the extent to which savings, building and loan associations have been developed, are important considerations. Generally the cities in this group which have the highest rates are located in the western or southern part of the United States, areas in which a higher interest level generally maintains. (See statement on page 49 relative to discounts, bonuses, and similar charges frequently made in connection with original loans and renewals thereof.)

In the following table the average interest rates for cities which had a population of 100,000 in 1890 are set forth for the years 1890 and 1920. The 10 most rapidly growing cities are listed in the first column:

CITY.	AVERAGE RATE OF INTEREST.		CITY.	AVERAGE RATE OF INTEREST.	
	1920	1890		1920	1890
Average for 26 ¹ cities...	5.8	5.7	Cincinnati, Ohio	6.0	6.1
Average for 10 cities...	5.8	5.4	Denver, Colo.	6.1	7.9
Baltimore, Md.	6.0	5.8	Indianapolis, Ind.	6.2	6.3
Boston, Mass.	5.8	5.1	Jersey City, N. J.	5.9	5.7
Buffalo, N. Y.	5.6	5.7	Kansas City, Mo.	6.1	7.3
Chicago, Ill.	5.9	6.4	Louisville, Ky.	6.1	6.0
Cleveland, Ohio.	6.2	6.2	Minneapolis, Minn.	6.1	7.2
Detroit, Mich.	6.0	6.8	New Orleans, La.	7.2	7.9
Milwaukee, Wis.	5.3	6.2	Newark, N. J.	5.8	5.3
New York, N. Y. ²	5.6	5.0	Omaha, Nebr.	6.3	7.5
Philadelphia, Pa.	5.9	5.2	Pittsburgh, Pa. ³	5.9	5.8
St. Louis, Mo.	5.9	6.2	Providence, R. I.	6.0	5.7
			Rochester, N. Y.	5.6	5.7
			St. Paul, Minn.	6.0	7.1
			San Francisco, Calif.	6.1	6.9
			Washington, D. C.	5.9	6.0

¹ 28 cities in 1890. ² Adjusted to include Brooklyn in 1890. ³ Adjusted to include Allegheny in 1890.

In spite of the general rise in interest rates on other securities, the above table shows that in the rapidly growing large cities the rate on home mortgages has increased only four-tenths of 1 per cent. The average for the whole group has advanced only one-tenth of 1 per cent.

NUMBER AND MORTGAGE DEBT, CLASSIFIED BY RATE OF INTEREST,
FOR CITIES OF 25,000 TO 100,000: 1920.

Table 46 (p. 250) shows, for 1920, for the 219 cities having from 25,000 to 100,000 inhabitants, the number of owned mortgaged homes and the estimated mortgage indebtedness thereon, classified according to rates of interest paid. The number of homes shown at each specified rate of interest is also estimated, being based on the number of homes reported at each rate. Table 49 (p. 270) gives the per cent distribution of the number of homes and amount of mortgage debt by rate of interest paid.

The following statement summarizes this information for all cities of this class:

RATE OF INTEREST.	Number.	Amount of mortgage debt (estimated).	PER CENT DISTRIBUTION—	
			By number.	By mortgage debt.
Total for the 219 cities.....	477,980	\$1,075,044,262	100.0	100.0
Under 5 per cent.	8,297	14,531,552	1.7	1.4
5 per cent.	40,057	91,153,953	8.4	8.5
Between 5 and 5½ per cent.	707	1,693,855	0.1	0.2
5½ per cent.	22,232	62,022,927	4.7	5.8
Between 5½ and 6 per cent.	581	1,698,738	0.1	0.2
6 per cent.	283,638	667,009,881	59.3	62.0
Between 6 and 7 per cent.	8,426	18,990,322	1.8	1.8
7 per cent.	69,689	139,832,071	14.6	13.0
Between 7 and 8 per cent.	2,388	5,002,218	0.5	0.5
8 per cent.	34,547	60,717,426	7.2	5.6
Over 8 per cent.	7,418	12,391,319	1.6	1.2

Six per cent was the principal rate of interest in 151 of these cities, 5 per cent in 9, 5½ per cent in 5, between 6 and 7 per cent in 1, 7 per cent in 26, 8 per cent in 25, and over 8 per cent in 2. As pointed out on page 49, the rates shown above do not include discounts, bonuses, commissions, or similar charges frequently made in connection with original loans and renewals thereof.