

RESIDENTIAL REAL ESTATE

By David L. Wickens

National Bureau of Economic
Research, \$3.50

This is probably the most comprehensive, and certainly the most recent comprehensive report on non-farm real estate which has yet come off the presses. It contains over two hundred pages of almost solid figures, presenting statistics compiled by the National Bureau of Economic Research under a grant from the Social Science Research Council. It contains (as of 1937) "data on values of urban residential properties, the relation of these values to mortgage debts, current rentals, construction, incomes of occupants, rates of obsolescence of properties, terms of financing, and sources of funds . . ." "The facts made available in the tables . . . remove real estate and mortgage financing from the list of economic and financial factors about which we know least. . . . They are a ready source to which makers of public policy and directors of private enterprises as well as students generally can turn."

Thus the Foreword. According to the Preface, the analytical studies based on these data are not yet ready for publication. In the interim, it is hard to forget a disheartening fact—that studies such as these have, in the past, too often proved of little practical value. The National Bureau of Economic Research will, it is hoped, make the present work a notable exception. There can be no doubt that "real estate" is a field in which the state of economic opinion is exceedingly chaotic.

It seems regrettable that the report neglects to give statistics on the ratio of improved to unimproved values—a ratio for which no adequate data are available, which should be highly useful to taxing authorities and others interested in building construction.

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