

Housing stock registers remarkable climb



New housing units in the U.S. have averaged a million annually for the last eight years. (Staff photo by Gary Caskey)

Privately owned single-family homes in the United States have an aggregate value today of more than \$2 trillion and represent the single largest category of assets in this country, according to the president of the National Association of Realtors.

Donale I. Hovde, president of the association, in reviewing a report prepared by the National Association of Realtors Economics and Research Division, noted that at the end of 1978 there were more than 55 million single-family dwellings in this country.

"In terms of value and size," Hovde said, "this impressive stock of homes ranges from modest rowhouses to elegant estates. Taken together these homes have a combined value in the neighborhood of \$2.2 trillion."

The report points out that \$2.2 trillion represents one-fourth of the entire wealth of this nation and adds that if this sum were divided evenly between every man, woman and child, it would amount to slightly more than \$10,000 per person.

more than one-third of all single-family homes are owned free and clear," Hovde said.

Hovde said ownership of a home, unlike other forms of wealth, is not the special province of the very few. Currently, more than 43 million households own the single-family home in which they reside and another 12 million are owned as investment properties or as second homes for occasional use.

"While some of our nation's assets are being depleted, the wealth represented by single-family homes continues to grow," Hovde said. "New construction activity, upgrading of existing houses, and a general appreciation in the value of both structures and the underlying land has caused a remarkable increase in the total value of our nation's single-family housing stock."

THE REPORT notes that in 1960, the 45 million single-family homes across the nation had an estimated value of \$510 billion. By 1970, there were 47 million homes valued at \$890 billion. In the past eight years the number of homes grew dramatically to more than 55 million units and the value doubled to the \$2.2 trillion figure.

"ONE AMAZING fact to emerge from this study, in my estimation, is that

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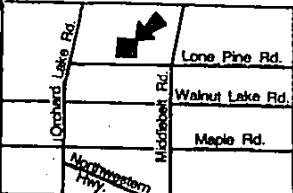


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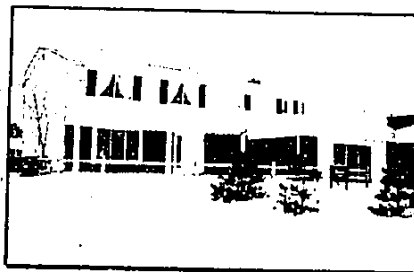
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