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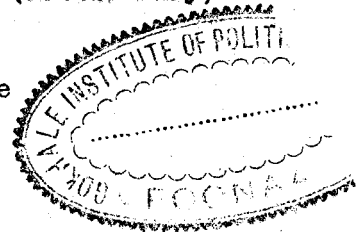
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For release not earlier than the afternoon of April 16, 1935 (Preliminary) C

ATLANTA, GEORGIA

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON



FINANCIAL DATA ON ATLANTA HOUSING

Rents and the values of Atlanta, Georgia homes declined about a fifth from 1929 to 1933, while during the same period incomes declined almost a third, C. T. Murchison, Director, Bureau of Foreign and Domestic Commerce, Department of Commerce, stated when making public today data obtained by the Financial Survey of Urban Housing, a C. W. A. project conducted under the auspices of the Bureau. The survey, made early in 1934, obtained reports on 5609 Atlanta residential properties; and secured information on 4274 owner-occupied and 9543 rented dwelling units, or 15.6 percent of the total number of occupied dwelling units in the city. Approximately 81 percent of the owners reporting were white, and 17 percent negroes. Of tenants reporting, 56 percent were white, 42 percent negroes.

TABLE 1: TREND OF AVERAGE RENTS, VALUES AND INCOMES, 1929-1933

| | Dollars | | | Percent of 1929 | | |
|-------------------------------|---------|------|------|-----------------|------|------|
| | 1929 | 1932 | 1933 | 1929 | 1932 | 1933 |
| Annual rent bill | 273 | 246 | 222 | 100 | 90 | 81 |
| Annual family income | | | | | | |
| Tenants | 1377 | 1124 | 979 | 100 | 82 | 71 |
| Home-owners | 2701 | 2088 | 1906 | 100 | 77 | 71 |
| Value of one-family dwellings | | | | | | |
| Jan. 1, 1930, 1933, 1934 | | | | | | |
| Rented | 3638 | 2930 | 2793 | 100 | 80 | 77 |
| Owner-occupied | 5405 | 4480 | 4339 | 100 | 83 | 80 |

About half of all properties reporting on mortgage indebtedness, including land contracts, were encumbered. Nearly three-fifths of all owner-occupied and two-fifths of rented properties reported debt. The average debt outstanding amounted to 57 percent of average value for owner-occupied, and 70 percent for rented properties. (Table 2).

TABLE 2: RELATION OF DEBT AND VALUE, JANUARY 1, 1934, FOR OWNER-OCCUPIED AND RENTED PROPERTIES

| | Total | Owner-Occupied | Rented |
|---|-------|----------------|--------|
| Total number of properties reported | 5609 | 4274 | 1335 |
| Number mortgaged | 3037 | 2493 | 544 |
| Percent mortgaged | 54 | 58 | 41 |
| Mortgaged properties | | | |
| Average value, dollars | 5217 | 4828 | 6990 |
| Average debt outstanding, dollars | 3149 | 2766 | 4890 |
| Ratio of average debt to average value, percent | 60 | 57 | 70 |

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RENTS

The average 1933 rent bill as indicated by the survey was \$222 per dwelling unit. This amount was the entire yearly charge for the use of the property and all facilities provided by the landlord without separate charge. The value of concessions allowed the tenant in the form of free occupancy has been deducted. One-family dwellings constituted about two-fifths of the total number of dwelling units reported. Apartments made up about one-fifth, and units in two-family structures nearly one-third of the total. The average annual rent of one-family dwellings for 1933 was \$233. The average rent per dwelling unit for two-family structures was \$156, and for apartments \$326 per year. (Table 3). The monthly rental charge for one-family dwellings was \$19.40 per unit, \$4.10 per room, and \$4.10 per person. (Table 4).

Nearly two-thirds of all tenants reporting had rent bills for 1933 amounting to less than \$240, and more than a fourth had rent bills of less than \$120 for the year. (Table 5).

INCOME, COST OF HOUSING, AND DELINQUENCY

About three-fifths of all incomes reported by tenants for 1933 were below \$750, and fewer than one-fourth were above \$1500. The average was \$979. Sixty-three percent of the entire cash income was required for the payment of rent by families having incomes less than \$250 a year, and less than 20 percent by families with incomes over \$1500. (Table 6). Thirty percent of all tenants reporting were delinquent in rent payments. More than two-fifths of those with rent bills under \$180 were in arrears. (Table 5).

Incomes of families owning the dwellings they occupied averaged \$1906 in 1933, or nearly twice the average tenant income. More than $2\frac{1}{2}$ years income at the 1933 rate would have been required to purchase the average home at its value on January 1, 1934 as estimated by the owner. (Table 7). More than half of the mortgaged owner-occupied properties valued under \$1500 were delinquent in payments, as compared with about a third of those valued over \$5000. (Table 10).

VALUE AND DEBT ON RESIDENTIAL PROPERTIES

The average value of all owner-occupied one-family dwellings for which size and material of construction were reported was \$4330. The average value for wooden structures was \$3087, and for brick \$7534. Structures of 6 or more rooms comprised about two-thirds of the total. (Table 8).

About three-fourths of all owner-occupied residential properties were valued between \$1500 and \$7500, and about two-fifths between \$2000 and \$4000. The percent mortgaged varied from 19 percent for the lowest value group, to 71 percent for properties valued over \$15,000. (Table 9).

Mortgaged properties were valued considerably higher, on the average, than those free of debt. Mortgaged properties valued below \$5000 were encumbered for a larger percentage of their average value than those above \$5000. (Table 10)

About a third of all owner-occupied properties reporting both value and debt had outstanding debt amounting to less than 50 percent of value, and a sixth debt in excess of 85 percent. About a fifth of the rented properties reported were mortgaged for more than 85 percent of value. (Table 11).

The reduction in debt on identical owner-occupied properties between January 1, 1930 and January 1, 1934 was 18 percent. For rented properties the reduction was 11 percent. Most of these properties were still in the hands of their 1930 owners at the date of the survey. The decline in debt in the case of owner-occupied properties was about the same as the decline in property values. (Table 12).

FINANCING

Life insurance companies were the principal source of first mortgage credit on owner-occupied properties in Atlanta, supplying 44 percent of the total amount outstanding January 1, 1934. Mortgage companies held 26 percent, and individual lenders 14 percent of the total. The original amount of loan as reported averaged \$3165, as against \$2666 outstanding. The average contract interest rate on a loans reported was 6.66. Interest rates vary as between lenders according to size and character of loan, risk, and handling charges. (Table 13).

Of loans for which definite terms were reported, 12 percent of first mortgages and 31 percent of second and third mortgages were originally made for term of one to four years. About 31 percent of first mortgages and 8 percent of second and third mortgages were made for terms of 10 years or more. (Table 14).

INFORMATION AVAILABLE FROM THE FINANCIAL SURVEY OF URBAN HOUSING

This is one of a series of releases for individual cities based upon the data of the Financial Survey of Urban Housing, a C. W. A. project conducted in 1934 by Mr. David L. Wickens under the auspices of the Bureau of Foreign and Domestic Commerce. The survey secured information in 61 cities representing every state, and covering, on a sampling basis, all parts of each city and all types of dwelling. The data now being prepared for final publication provide information on urban residential values, mortgage debt, arrearages, family incomes, and other aspects of the housing problem.

Preliminary releases have been prepared, and are available for a number of other cities. Others will follow shortly.

TABLE 3: AVERAGE RENT BILL AND NUMBER OF OCCUPANTS AND ROOMS, BY TYPE OF DWELLING, 1933

| Type | Number of Reports | Rooms Per Dwelling Unit | Persons Per Dwelling Unit | Rent Per Dwelling Unit | Rent Per Year | Rent Per Month |
|------------------|-------------------|-------------------------|---------------------------|------------------------|---------------|----------------|
| | number | number | number | dollars | dollars | dollars |
| One-family | 3644 | 4.7 | 4.7 | 233 | 49 | 4.10 |
| Wood | (3141 | 4.5 | 4.8 | 199 | 44 | 3.70 |
| Brick | (458 | 6.1 | 4.3 | 456 | 74 | 6.20 |
| Other | (45 | 5.2 | 4.7 | 321 | 62 | 5.20 |
| Two-family | 2950 | 3.2 | 3.8 | 156 | 49 | 4.10 |
| Apartment | 1912 | 3.2 | 3.0 | 326 | 101 | 8.40 |
| Other | 506 | 2.7 | 3.5 | 149 | 55 | 4.60 |
| <u>ALL TYPES</u> | 9012 | 3.8 | 4.0 | 222 | 59 | 4.90 |

TABLE 4: OCCUPANCY AND AVERAGE RENT BILL FOR ONE-FAMILY DWELLINGS, BY NUMBER OF ROOMS, PER YEAR AND PER MONTH, 1933

| Size | Number of Reports | Number of Persons Per Dwelling | Persons Per Room | Average Annual Rent Per Dwelling | Average Monthly Rent Per Dwelling | Average Monthly Rent Per Room | Average Monthly Rent Per Person |
|-----------------|-------------------|--------------------------------|------------------|----------------------------------|-----------------------------------|-------------------------------|---------------------------------|
| Number of rooms | number | number | number | dollars | dollars | dollars | dollars |
| 1 | 47 | 2.5 | 2.5 | 94 | 7.80 | 7.80 | 3.10 |
| 2 | 223 | 3.5 | 1.8 | 102 | 8.50 | 4.20 | 2.40 |
| 3 | 767 | 4.3 | 1.4 | 132 | 10.20 | 3.40 | 2.40 |
| 4 | 569 | 4.7 | 1.2 | 171 | 14.20 | 3.60 | 3.00 |
| 5 | 816 | 4.8 | 1.0 | 241 | 20.10 | 4.00 | 4.20 |
| 6 | 844 | 5.0 | 0.8 | 322 | 26.80 | 4.50 | 5.40 |
| 7 or more | 378 | 6.0 | 0.8 | 432 | 36.00 | 4.60 | 6.00 |
| <u>TOTAL</u> | 3644 | 4.7 | 1.0 | 233 | 19.40 | 4.10 | 4.10 |

TABLE 5: AVERAGE ANNUAL RENT BILL BY RENT GROUPS, 1933

| Rent 1933 | Number of Reports | Number of Persons Per Dwelling Unit | Persons Per Room | Average Annual Rent Per Dwelling Unit | Average Annual Rent Per Room | Average Annual Rent Per Person | Percent Delinquent ^{1/} |
|---------------|-------------------|-------------------------------------|------------------|---------------------------------------|------------------------------|--------------------------------|----------------------------------|
| dollars | number | number | number | dollars | dollars | dollars | percent |
| 1-59 | 356 | 2.9 | 1.6 | 49 | 27 | 17 | 42 |
| 60-119 | 2360 | 3.3 | 1.4 | 91 | 34 | 24 | 44 |
| 120-179 | 2195 | 4.2 | 1.2 | 141 | 41 | 34 | 40 |
| 180-239 | 1175 | 4.5 | 1.0 | 198 | 46 | 44 | 30 |
| 240-299 | 860 | 4.3 | 1.0 | 251 | 56 | 58 | 17 |
| 300-359 | 730 | 4.2 | 0.9 | 310 | 65 | 74 | 17 |
| 360-479 | 949 | 3.7 | 0.8 | 395 | 88 | 107 | 10 |
| 480-599 | 458 | 3.6 | 0.8 | 510 | 106 | 142 | 6 |
| 600-899 | 357 | 3.9 | 0.7 | 658 | 122 | 169 | 5 |
| 900-1199 | 33 | 4.7 | 0.6 | 920 | 123 | 196 | - |
| 1200-and over | 8 | 5.1 | 0.8 | 1383 | 203 | 271 | - |
| <u>TOTAL</u> | 9481 | 4.0 | 1.1 | 222 | 58 | 56 | 30 |

^{1/} Percent with rent not fully paid.
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TABLE 6: ANNUAL RENTS OF TENANTS BY INCOME GROUPS, 1933

| Income | Number of Reports | Number of Rooms in Dwelling Unit | Average Family Income | Average Annual Rent | Rent Bill As Percent of Income |
|----------------------------------|-------------------|----------------------------------|-----------------------|---------------------|--------------------------------|
| dollars | number | number | dollars | dollars | percent |
| 0 | 327 | 3.1 | - | 153 | - |
| 1 - 249 | 1806 | 2.8 | 174 | 110 | 63 |
| 250 - 499 | 1746 | 3.3 | 358 | 135 | 38 |
| 500 - 749 | 1517 | 3.7 | 596 | 168 | 28 |
| 750 - 999 | 745 | 3.9 | 846 | 195 | 23 |
| 1000 - 1499 | 1192 | 4.3 | 1197 | 262 | 22 |
| 1500 - 1999 | 901 | 4.5 | 1684 | 336 | 20 |
| 2000 - 2999 | 843 | 4.9 | 2334 | 424 | 18 |
| 3000 - 4499 | 313 | 5.2 | 3408 | 526 | 15 |
| 4500 - 7499 | 102 | 5.9 | 5468 | 662 | 12 |
| 7500 and over | 28 | 5.4 | 10939 | 832 | 8 |
| <u>Total Reporting on Income</u> | 9520 | 3.8 | 979 | 222 | 23 |

TABLE 7: VALUES OF OWNER-OCCUPIED DWELLINGS, BY INCOME GROUPS, 1933

| Income | Number of Reports | Number of Rooms in Dwelling Unit | Average Family Income | Average Value of Dwelling Jan. 1, '34 | Ratio of Value of Dwelling to 1933 Income |
|----------------------------------|-------------------|----------------------------------|-----------------------|---------------------------------------|---|
| dollars | number | number | dollars | dollars | ratio |
| 0 | 117 | 5.8 | - | 3346 | - |
| 1 - 249 | 256 | 5.0 | 193 | 2252 | 11.7 |
| 250 - 499 | 326 | 5.2 | 415 | 2365 | 5.7 |
| 500 - 749 | 403 | 5.7 | 700 | 2812 | 4.0 |
| 750 - 999 | 311 | 5.7 | 891 | 3070 | 3.4 |
| 1000 - 1499 | 703 | 5.9 | 1226 | 3412 | 2.8 |
| 1500 - 1999 | 598 | 6.1 | 1727 | 3792 | 2.2 |
| 2000 - 2999 | 672 | 6.4 | 2375 | 4738 | 2.0 |
| 3000 - 4499 | 413 | 6.8 | 3503 | 6585 | 1.9 |
| 4500 - 7499 | 183 | 7.8 | 5750 | 9699 | 1.7 |
| 7500 and over | 86 | 8.6 | 11843 | 16445 | 1.4 |
| <u>Total Reporting on Income</u> | 4068 | 6.1 | 1906 | 4323 | 2.7 |

TABLE 8: AVERAGE VALUE PER DWELLING AND PER ROOM OF OWNER-OCCUPIED ONE-FAMILY DWELLINGS BY MATERIALS AND NUMBER OF ROOMS, JANUARY 1, 1934.

| Number of Rooms | Number of Reports | | | Value Per Dwelling | | | Value Per Room | | |
|-----------------|-------------------|--------|--------|--------------------|---------|---------|------------------|---------|---------|
| | All Construction | Wood | Brick | All Construction | Wood | Brick | All Construction | Wood | Brick |
| number | number | number | number | dollars | dollars | dollars | dollars | dollars | dollars |
| 1 | - | - | - | - | - | - | - | - | - |
| 2 | 18 | 16 | - | 822 | 300 | - | 411 | 400 | - |
| 3 | 113 | 112 | 1 | 1185 | 1179 | x | 395 | 393 | x |
| 4 | 293 | 283 | 10 | 1639 | 1637 | 3150 | 422 | 409 | 788 |
| 5 | 788 | 687 | 91 | 2610 | 2393 | 4253 | 522 | 479 | 851 |
| 6 | 1320 | 898 | 401 | 3692 | 3035 | 5065 | 615 | 506 | 844 |
| 7 or more | 1143 | 673 | 426 | 7295 | 4846 | 10675 | 897 | 602 | 1299 |
| <u>Total</u> | 3675 | 2669 | 929 | 4330 | 3087 | 7534 | 701 | 524 | 1093 |

x--Average not shown for fewer than 3 reports.

TABLE 9: NUMBER OF PROPERTIES AND PERCENT MORTGAGED, BY VALUE GROUPS, ALL OWNER-OCCUPIED DWELLINGS, JANUARY 1, 1934.

| Value | Number of Reports | Average Value | Number Mortgaged | Percent of Total Mortgaged |
|----------------|-------------------|---------------|------------------|----------------------------|
| dollars | number | dollars | number | percent |
| 1-499 | 31 | 448 | 6 | 19 |
| 500-999 | 200 | 780 | 47 | 24 |
| 1000-1499 | 251 | 1235 | 96 | 38 |
| 1500-1999 | 392 | 1710 | 175 | 45 |
| 2000-2999 | 863 | 2357 | 466 | 54 |
| 3000-3999 | 770 | 3292 | 477 | 62 |
| 4000-4999 | 489 | 4196 | 337 | 69 |
| 5000-7499 | 705 | 5810 | 487 | 69 |
| 7500-9999 | 240 | 8125 | 169 | 70 |
| 10000-14999 | 182 | 11020 | 126 | 69 |
| 15000 and over | 151 | 20262 | 107 | 71 |
| <u>Total</u> | 4274 | 4418 | 2493 | 58 |

TABLE 10: AVERAGE VALUE AND DEBT, OWNER-OCCUPIED MORTGAGED PROPERTIES
JANUARY 1, 1934 BY VALUE GROUPS.

| Value | Number of Reports | Average Value | Average Debt | Debt Value Ratio | Percent with Payment in Arrears |
|----------------|-------------------|---------------|--------------|------------------|---------------------------------|
| dollars | number | dollars | dollars | percent | percent |
| 1-499 | 5 | 400 | 330 | 95.0 | 1/ |
| 500-999 | 47 | 911 | 448 | 49.2 | 64 |
| 1000-1499 | 97 | 1147 | 749 | 65.3 | 53 |
| 1500-1999 | 172 | 1725 | 1099 | 63.7 | 46 |
| 2000-2999 | 467 | 2401 | 1500 | 62.5 | 42 |
| 3000-3999 | 479 | 3282 | 1961 | 59.8 | 36 |
| 4000-4999 | 337 | 4208 | 2557 | 60.3 | 36 |
| 5000-7499 | 489 | 5761 | 3235 | 57.0 | 32 |
| 7500-9999 | 168 | 8121 | 4588 | 56.5 | 33 |
| 10000-14999 | 126 | 11128 | 6533 | 58.7 | 33 |
| 15000 and over | 95 | 19316 | 9402 | 48.7 | 40 |
| <u>Total</u> | 2482 | 4828 | 2766 | 57.3 | 38 |

1/ Not shown for fewer than 10 reports on arrears.

TABLE II: MORTGAGED PROPERTIES, BY RATIO OF DEBT TO VALUE, JANUARY 1, 1934

| Ratio of Debt to Value | Number Reported | | Percent of Total Reported | |
|------------------------|-----------------|--------|---------------------------|---------|
| | Owner-Occupied | Rented | Owner-Occupied | Rented |
| percent | number | number | percent | percent |
| 1-9 | 53 | 15 | 2.2 | 2.9 |
| 10-19 | 103 | 25 | 4.6 | 4.8 |
| 20-29 | 175 | 22 | 7.4 | 4.2 |
| 30-39 | 203 | 34 | 8.6 | 6.5 |
| 40-49 | 295 | 67 | 12.5 | 12.9 |
| 50-59 | 350 | 69 | 14.8 | 13.3 |
| 60-69 | 364 | 86 | 15.4 | 16.5 |
| 70-84 | 427 | 88 | 18.0 | 17.0 |
| 85-99 | 214 | 49 | 9.1 | 9.4 |
| 100 and over | 175 | 65 | 7.4 | 12.5 |
| <u>Total</u> | 2364 | 520 | 100.0 | 100.0 |

TABLE 12: AVERAGE MORTGAGE DEBT ON IDENTICAL PROPERTIES
OUTSTANDING JANUARY 1, 1930-1934

| Identical properties | Number of Reports | Dollars | | Percent of 1930 | | | |
|----------------------|-------------------|---------|------|-----------------|------|------|----|
| | | 1930 | 1934 | 1930 | 1933 | 1934 | |
| Owner-occupied | 1419 | 3419 | 2941 | 2789 | 100 | 86 | 82 |
| Rented | 292 | 4977 | 4611 | 4448 | 100 | 93 | 89 |

TABLE 13: NUMBER, AMOUNT, SIZE, AND COST OF FIRST MORTGAGE LOANS OUTSTANDING JANUARY 1, 1934, ON OWNER-OCCUPIED PROPERTIES

| Mortgage Agency Holding Loan January 1, 1934 | All Loans Outstanding, January 1, 1934 | | | | | | Interest Rates on Identical Loans | | |
|--|--|--|-----------------------------|---|---|--|--------------------------------------|-----------------------|----------------------------------|
| | Num- ber | Total Amount Out- stand- ing | Per- cent of Total | Aver- age Amount Out- stand- ing | Aver- age Orig- inal Amount | Con- tract Inter- est Rate | Number Report- ing | Con- tract Rate | Effec- tive Rate <u>1/</u> |
| | num- ber | 1000 dol- lars | per- cent | dol- lars | dollars | per- cent | number | per- cent | per- cent |
| Life Ins. Co. | 682 | 2680.9 | 44.2 | 3931 | 4585 | 6.17 | 405 | 6.14 | 7.05 |
| B. & Loan Assn. | 87 | 134.8 | 2.2 | 1549 | 2222 | 6.97 | 43 | 6.93 | 8.70 |
| Com. Bank | 55 | 103.0 | 1.7 | 1873 | 2369 | 6.97 | 27 | 7.06 | 8.03 |
| Sav. Bank | 118 | 158.2 | 2.6 | 1341 | 1739 | 7.21 | 59 | 7.21 | 9.10 |
| Mtge. Co. | 614 | 1566.1 | 25.8 | 2551 | 3075 | 6.91 | 345 | 6.93 | 7.92 |
| Const. Co. | 8 | 13.7 | 0.2 | 1713 | 2300 | 7.31 | 4 | 7.50 | 8.10 |
| Title & Trust Co. | 75 | 124.8 | 2.1 | 1664 | 2076 | 6.92 | 38 | 6.88 | 9.03 |
| H. O. L. C. | 86 | 193.5 | 3.2 | 2250 | 2267 | 5.00 | 33 | 5.00 | 5.28 |
| Individual | 464 | 856.6 | 14.1 | 1846 | 2206 | 7.07 | 249 | 7.09 | 8.18 |
| Other | 88 | 233.7 | 3.9 | 2713 | 3129 | 6.69 | 46 | 6.63 | 7.59 |
| <u>Total</u> | <u>2277</u> | <u>6070.3</u> | <u>100.0</u> | <u>2666</u> | <u>3165</u> | <u>6.66</u> | <u>1249</u> | <u>6.66</u> | <u>7.73</u> |

1/ Contract rate plus reported financing costs on per annum basis.

TABLE 14: TERM OF OUTSTANDING MORTGAGES ON OWNER-OCCUPIED PROPERTIES JANUARY 1, 1934

| Term | Number Reported | | Percentage of total number reported | |
|------------------|--------------------|-------------------------------|-------------------------------------|-------------------------------|
| | First Mortgages | Second and Third Mortgages | First Mortgages | Second and Third Mortgages |
| | number | number | percent | percent |
| 1-4 years | 264 | 61 | 12.5 | 31.1 |
| 5-9 years | 1187 | 119 | 56.4 | 60.8 |
| 10-14 years | 414 | 14 | 19.7 | 7.1 |
| 15 years or more | 241 | 2 | 11.4 | 1.0 |
| Total | 2106 | 196 | 100.0 | 100.0 |