

'Towne House' Hosts Greet New Throngs!

With the advent of National Home Week, the hosts of Caldwell and Cook's 'Towne House' in Lakeview near the junction of Latta Road and Dewey Avenue in the Town of Greece, have made extensive preparations for the welcoming of many hundreds of new guests, according to Dick Holden, sales director.

"The Towne House is actually an introduction to the type of construction featured in all Caldwell and Cook Homes," Holden pointed out, "among the other types of homes that we have ready for showing during National Home Week are the variety in steady demand by home-seekers, involving all the features adopted by the leading builders throughout the country, and a number of improvements that have originated with us."

Particularly impressive this year is the wide use of General Electric appliances in the newest of the Caldwell and Cook homes. Kitchens have become marvels of efficiency and convenience through General Electric research scientists whose

2-A COURIER-JOURNAL
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Inflation's Effect On The Home Market

By JAMES R. HALL
Member of the Society of Residential Appraisers

NOTE: Mr. Hall who is well known to Catholic Courier Journal readers, was invited to write a series of articles on current real estate trends. His opinions are gained from many years experience in the local real estate business, both in the sale and appraisal of residential properties.

Inflation is caused by an increase of money without the resulting increase in the production of goods. This, in general terms, is understood to mean an increase in the price of goods or that the value of money has declined. In other words, it takes more dollars to buy the same amount of goods.

In 1939, the price to build a five-room house was \$5,400. In 1956 the same house costs \$15,593 to build. An increase of 186%. With this tremendous upsurge in price, has the value increased in the same proportion? First we must determine the factors that make value before conclusions may be reached.

Value depends upon the point of view of the buyer. It has been defined as a shifting cloud of public opinion, hence the human element enters into the picture. What is this shelter worth to the purchaser? It can be realized that one piece of property may have several values to several different people at the same time. To establish a normal value, we must consider a TYPICAL buyer, one who is not forced to buy because of necessity, and a TYPICAL seller, one who is not forced to sell. When two such people have a meeting of the minds, we say that market value has been established.

In the past several years, wages have had a substantial rise. This has had its effect on prices. In home building, wages, materials, taxes, land and services have risen. This has exerted pressure on the price of houses, both old and new.

When we speak of new house construction cost having increased 186%, does it mean that the material, labor and construction methods have improved likewise? The answer is a qualified no. Most buyers of homes are thinking in terms of shelter, social position and finance in buying a home, and while costs have risen, it is doubtful if the other advantages in buying have increased in proportion.

With lack of building in the thirties and a return of service men, there was a great increase in marriages and a resulting demand for housing. This caused the housing situation to get out of balance because the demand exceeded the supply. As in any other consumer product, when this ratio of supply and demand is out of balance, prices either rise or fall depending upon which side exerts the most weight.

With regard to American housing, the tendency was to help push the price up.

The effect was not all detrimental. Provided with an active market, the builders have been able to introduce new products, new methods of construction, and better engineered houses. An increase of production helped to minimize costs. Also with this good market, competition increased and brought into being the MARGINAL PRODUCERS who helped to add to the supply.

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