

## Housing: Shortage to Surplus

During the depression, rentals of single dwellings and apartments were reduced at least 50 per cent. After deducting for taxes, depreciation and obsolescence, not to mention mortgage interest, owners of such properties ran a deficit and frequently a fever. Foreclosures were an everyday occurrence.

Families "doubled up." Vacancies appeared all over the place. The ir-repealable law of supply and demand worked every day. Chiselers were busy. They would scarcely get settled in a house or an apartment before they began to canvas the neighborhood to induce some other landlord to accept yet lower rents. Owners took it on the chin. Sometimes with a smile and sometimes not.

As conditions improved, families "undoubled." Los Angeles began to grow rapidly. The slack was taken up. Vacancies disappeared. Rents began to rise. Even now, however, they are 35 per cent below the average for 1930. Yet further increases are inevitable.

Each increase is a stimulus to the building trades. As everyone may see, new buildings are going up in every section. This is true all over the United States. It will be a crescendo movement for several years.

Thus millions of men now out of work will find employment.

If the past is a dependable guide, eventually supply will outrun demand. Then there will be another slump. I know of no way to stabilize rentals at a figure fair to both tenants and owners except to abolish real estate speculation by adopting the Henry George system of taxation, popularly but mistakenly known as single tax. This method, however, encounters deep-seated prejudice from both owners and tenants, who would benefit by it.

So, if we insist upon an irrational system of land tenure, we ought to have enough sportsmanship not to crab about the inevitable consequences.

—George A. Briggs.

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### "The Profit of the Earth Is for All"

Solomon, Eccles. V. 9.

God made the land, men made  
fences—

Stole the earth and lost their senses.  
What's the use of idle dreaming,  
Spending time in planning, scheming  
How to neutralize the blunder,  
While men still retain the plunder?

—Stephen Bell.