

22.—Net Loans Approved under the National Housing Acts, by Province, 1952-59—concluded

Year and Item	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon and N.W.T.	Canada
1956—												
Loans.....No.	200	12	547	398	5,390	17,466	2,026	1,252	4,899	3,602	2	35,794
Dwellings... "	178	12	650	412	7,105	20,292	2,136	1,528	5,080	3,888	2	41,283
Amount.....\$'000	2,002	124	6,087	3,916	68,205	202,763	19,814	13,544	50,737	39,914	26	407,132
1957—												
Loans.....No.	152	13	458	388	6,277	22,019	1,116	1,519	4,686	3,344	2	39,974
Dwellings... "	144	13	532	392	9,144	25,920	1,472	2,121	5,247	3,946	2	48,933
Amount.....\$'000	1,648	133	5,218	3,832	87,737	267,256	13,823	19,962	53,710	40,594	26	493,939
1958—												
Loans.....No.	311	38	785	908	9,732	32,214	2,852	2,335	9,655	6,671	14	65,515
Dwellings... "	314	40	972	972	14,267	41,210	3,819	2,509	10,498	7,554	14	82,169
Amount.....\$'000	3,691	392	10,139	9,376	142,586	451,201	38,111	27,301	116,763	83,186	178	882,924
1959—												
Loans.....No.	237	34	933	865	7,969	21,168	2,587	2,589	7,784	4,978	27	49,171
Dwellings... "	237	40	1,025	924	9,505	26,152	3,041	2,704	8,483	5,172	27	57,310
Amount.....\$'000	2,691	402	11,009	9,081	99,159	285,630	32,258	30,158	96,741	58,714	324	626,167

Loans to Limited-Dividend Companies.—Loans were made to limited-dividend companies in 1959 to finance the construction of 4,518 low-rental dwellings in areas where conditions of shortage, overcrowding or substandard housing existed; this figure compares with loans for 6,282 limited-dividend units approved in the previous year. The accommodation in 1959 was directed towards the lower-third income level and projects were designed so that their capital costs would be consistent with low rents. More than 900 of the dwellings approved were designed for elderly persons and were sponsored mainly by non-profit companies.

Borrower and House Characteristics.—The average new owner of a 1959 house financed under the NHA was slightly more than 34 years of age and had either one or two children. His income was \$5,716 a year, compared with \$5,657 for the average new owner in 1958, and the house he bought cost \$14,516 with an additional amount of \$228 for the mortgage insurance fee. The new owner made a down-payment of \$3,000 and committed himself to payments of \$96 a month for mortgage, principal, interest and taxes, which amount represented 20.1 p.c. of his income. These were the figures for the average new owner but there were substantial differences between different groups of owners. Borrowers who financed their houses with Small Home Loans had incomes nearly \$900 a year less than those who financed their houses under the insured loan program. Under the Small Home Loans program, the houses cost \$2,156 less than those financed by insured loans, and the down-payment was \$1,268 less.

More than 80 p.c. of the houses financed under the Act in 1959 were three-bedroom bungalows and split-level houses made up most of the remainder; two-storey and one-and-a-half-storey houses represented only 2 p.c. of the total. There was little change from the previous year in the average size of dwelling—1,108 sq. feet in 1959 compared with 1,118 sq. feet in 1958. Dwellings financed under the Small Home Loans program averaged 1,046 sq. feet, other Corporation-financed dwellings 1,089 sq. feet, and dwellings financed by the approved lenders averaged 1,165 sq. feet.

On the other hand, there was some increase in 1959 in the costs of dwellings financed under the Act. Land costs were up about 3 p.c., raising the cost of the average lot to \$2,533 compared with \$2,471 in 1958. Construction costs per sq. foot increased by 2 p.c. to \$10.79. With little change in size, these increases raised the average cost of dwellings to \$13,987 under the Small Home Loans program and to \$15,896 for dwellings financed by the approved lenders. An additional \$228 was required for the mortgage insurance fee.