lots vary a good deal in their histories in "A" and "B" areas throughout the city. The histories of lots in the city as a whole show that they shrank to 65% in 1933 of the 1929 level and have now come back to 96%. In the older "B" areas, such as "B-5", lots which were held in 1929 for as high as $1200 shrank to $800 in 1933 and are now actually being sold for around $1100. In such an area as "B-3", known as Sierra Vista, lots had a somewhat inflated value in 1929 of about $2,000, sold for as little as $850 in 1933, and are now selling readily for $900. In areas on the popular north side of the city, in such a section as "A-2", in which most of the lots have a 100 foot frontage, the sales price was around $3,000 in 1929, shrank to about $1750 in 1933, and have now regained the 1929 level. In other parts of the "A" and "B" areas on the north side, 60 foot lots sold for $1600 in 1929, shrank to about $1250 in 1933 and are now selling for around $1300.

From the foregoing discussion, it can be seen that the real estate market in Fresno suffered comparatively little, and the appreciation of values up to the present time substantiates the active demand for new housing units to be discussed below.

C. Real Estate Sales

On Appendix Page 8 will be found figures on deed recordings. There were 7535 deeds recorded in 1929, 78% of that number recorded in 1933, and on the basis of the average monthly rate for this year there should be 113% of the 1929 number recorded by the end of 1936. The fact that in 1933 5873 deeds were recorded, or 78% of the number recorded in 1929, would indicate that a good many transfers were made during the depression. It is true, on the basis of information gathered from informed persons in Fresno, that there were a good many deeds given in lieu of foreclosure and a good many tax deeds represented in the 1933 figure, but that there were actually some transfers for consideration other than forced sales during depression years. Also, there was probably more new construction here during the depression than most cities of comparable size, as substantiated by the fact, for instance, that the Fresno Guarantee