Building-Loan made construction loans throughout the depression. At the present time the renewed sales activity reflected in the 7101 deeds recorded up to November 1, 1936 actually represents more sales of lots for new construction than it does sales of improved properties. The present rapid building rate in Fresno has had a slightly depressing effect on the market for improved properties. The volume of sales of improved residential properties is not confined to specific districts in the city except that there is virtually no sales activity in most of the "D" areas, as shown on the Security Grade Map.

D. Rental Situation

1. Occupancy of Habitable Houses

On the basis of examination of the city district by district, with Mr. Joseph Pierce Collins, in charge of the Fresno Home Owners' Loan Corporation office, it was concluded there is almost no vacancy of inhabitable houses. According to a survey conducted by the Northern California Division Office of the Home Owners' Loan Corporation, there was in 1933 a 20% vacancy, in 1934 a 12% vacancy, in 1935 a 2% vacancy, and as of June, 1936 a 1% vacancy. On the basis of the examination made by Mr. Collins and Agent, at the present time there is considerably less than 1% vacancy. The only appreciable vacancy noted as of the date of this survey was about 2% vacancy in Area "D-4", 1% vacancy in "D-5", less than 1% vacancy in "C-2" and a hardly appreciable vacancy in the remaining areas.

2. Rental Advances

On the basis of actual tabulations of information secured from appraisers, realtors, and mortgage men in Fresno, calling the 1929 level 100%, rentals shrank in 1933 to 74% and showed an appreciation by the date of this survey to a point 103% of the 1929 level.

Houses renting for from $15 to $25 in 1929 shrank to about 80% of that level in 1933 and are now 95%. Rentals from