activity in "used" structures has remained fairly constant, even during the peak years in recovery in real estate values, the highest point attained being 118% of 1933 in the peak year 1937. While this table cannot be construed to be exact as to numbers it can be considered accurate as to trend.

Sales Activity in "used" Structures

<table>
<thead>
<tr>
<th>Year</th>
<th>Deeds Recorded</th>
<th>New Residential Building Permits</th>
<th>Deeds Recorded Less Permits Number</th>
<th>Index (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1933</td>
<td>97,528</td>
<td>2,907</td>
<td>94,621</td>
<td>100</td>
</tr>
<tr>
<td>1934</td>
<td>88,055</td>
<td>2,439</td>
<td>85,616</td>
<td>90</td>
</tr>
<tr>
<td>1935</td>
<td>96,733</td>
<td>5,726</td>
<td>91,007</td>
<td>96</td>
</tr>
<tr>
<td>1936</td>
<td>119,259</td>
<td>12,837</td>
<td>106,392</td>
<td>112</td>
</tr>
<tr>
<td>1937</td>
<td>128,644</td>
<td>14,921</td>
<td>111,723</td>
<td>118</td>
</tr>
<tr>
<td>1938</td>
<td>119,323</td>
<td>19,056</td>
<td>99,267</td>
<td>105</td>
</tr>
<tr>
<td>First 4 Mos. 1939</td>
<td>45,684</td>
<td>8,244</td>
<td>37,440</td>
<td>108 (2)</td>
</tr>
</tbody>
</table>

(1) Index: 1933 = 100
(2) Index for full year based on recordations during the first 4 months of 1939

Sources: Security First National Bank
U. S. Department of Labor

There is little evidence of any intensive speculative activity in the purchase of homes for resale or for resale after reconditioning and rehabilitation. A lack of activity of this sort might be anticipated in a market which is running so strongly toward new dwellings.

The security areas in which the sales activity is quite pronounced at the present time correspond fairly close to the most active rental neighborhoods and, by and large, for the same reasons. Transportation again has played a very prominent part, as well as the physical character of the areas, and location. At the present time, the following areas might be said to be displaying the greatest sales activity. This list includes, of course, areas wholly developed in new construction.

- Los Angeles (University of California Section)
- Los Angeles (Westwood Village)
- Los Angeles (Westwood Village)
- Los Angeles (Hollywood-Beverly Hills Section)
- Los Angeles (Hollywood)
- Los Angeles (Hollywood)
- Los Angeles (North Hollywood)
- Los Angeles (Sunland)
- Los Angeles (Hollywood)
- Los Angeles County (Unincorporated Area)
- Los Angeles (North Hollywood)
- Los Angeles (Northwest)
- Los Angeles (Northwest Santa Monica)
- Los Angeles (West)
- Los Angeles (West)
- Arcadia
- Belvedere Gardens
- Beverly Hills
- Beverly Hills
- Burbank
- Burbank
- Claremont
- Compton

(Continued on next page)