The Committee presents herewith the results of its survey of the housing situation in July, 1940.

**SUMMARY**

In addition to the usual review of changes in the vacancy and rental situation, building activity, etc., during the past quarter, this report includes several special features. Information is presented on (1) mass construction of small homes, (2) the real estate and building situation in 1940 as compared with 1914, (3) the U.S.H.A. program in this area, (4) residential vacancies in Pasadena and Glendale over a period of years, and (5) a housing survey recently published by the Los Angeles City Housing Authority.

**Vacancies**

1. Vacancies in single dwellings declined very slightly between April and July despite a continued large volume of new construction. The over-all ratio now stands at 1.6 per cent which is a drop of 0.2 per cent during the three-month period.

2. Vacancy in new unfurnished multiples located in modern areas increased while in the older sections the ratio declined. The increase in the newer districts is a direct reflection of the high rate of multiple construction which occurred during the early part of the year.

3. Furnished apartment vacancy has increased to the highest level since 1934. Most of the increase in recent months is seasonal in character.

**Rents**

4. Rental rates declined moderately during the past quarter, continuing the gradual downward trend which has been in progress for more than a year. Significantly, the decline in recent months resulted entirely from weakness in multiple units; single dwelling rents showed practically no change between April and July.