limited area. Under these conditions, it is not surprising that the value of central business property held up remarkably well. Business properties in the outlying districts were much more severely affected, and in some sections values are said to have declined 50%. Recovery has been quite rapid, however, in most of the districts and is now believed to be around 60% of 1929 values.

There is a wide spread in vacant residential lot values, running from $250 on unimproved streets in outlying areas to $1250 in the highly protected first grade areas, with some choice locations running as high as $2,000 for a 50' x 100' lot. Residential lots located in the "old city," where zoning precludes business, sell for from $500.00 to $750.00. This is also the usual range of prices for 50' x 100' lots located on improved streets in the second and third grade areas. The range of prices given are said to be generally the same as prices in 1929. No one could be found who would hazard an estimate of 1933 prices on this class of property, but it was stated that activity became nil.

C. Real Estate Sales

I. Volume of Transfers

The absence of any statistics regarding deed recordations, which are usually regarded as a reliable index to the volume of real estate sales, makes it exceedingly difficult to give more than an unsupported estimate.

The yearly number of recorded documents in Sacramento County, found on Appendix Page 2-A, shows that 24,439 documents (90% of which were deeds, mortgages, deeds of trust, and reconveyances) were recorded in Sacramento County in 1937. This is 5.6% more recordations than were made in 1929 and was the largest number recorded in any year since 1925. The realty brokers' questionnaires, found in the Appendix, indicate that they are currently doing from 70 to 75% as much business as they did at the peak.

On Supplement to Form 1-A, found on Appendix Page 62-A, is set forth the total residential sales of three of the nine leading real estate firms. Inquiry made of the abstract firms of the city indicated that between 15 and 20% of the residential real estate sales of the city were consummated through these three agencies. Assuming that these firms made one-sixth of all the residential sales, the total of such sales in Sacramento in 1937 would have been 2,028 parcels for an aggregate of $7,725,000. In the light of the evidence set forth and of other known factors, this