seems to be a reasonable hypothesis, in the absence of known facts upon which to base a more definite estimate.

2. Type of Property

It is estimated that approximately 80% of the number of dwellings sold last year were four to six-room, single-story residences in the price range of $2500 to $5,000. This estimate is based upon forms returned by the mortgagee institutions and loan brokers, together with information gathered when constructing the Security Map and Area Descriptions.

3. Neighborhoods

There is a strong demand for small dwellings in the moderate price range in all parts of the city, but the greatest activity is said to have been south of "Y" Street. This has been particularly true in the matter of new construction. The demand for small, moderately priced houses exceeds the supply. As a consequence, sales activity is quite general throughout the city.

4. Terms of Sale

In the matter of acquired properties, the usual terms of sale are: 10 to 15% down, 5 to 7% interest, with amortization over a period of ten to fifteen years.

In sales of other than acquired properties, the usual terms might be said to follow the pattern of the lending terms of the mortgagee institutions. In many cases F. H. A. loans are used to finance home purchases, this being particularly true in the case of newly constructed dwellings.

Owing to the over-supply of mortgage money and the ease with which transfers can be financed, sales are generally made upon a "cash basis" so far as the seller is concerned.

D. Speculative and General Public Buying

In a seller's market, such as exists in Sacramento at the present time, there is not a great deal of incentive to speculate in existing structures, and the great volume of sales to the public in this class of property is to people who want to use them for homes. There was some speculative buying of old dwellings for re-conditioning purposes, but this has dwindled in the past year.

The greatest speculative activity is said to be in new construction, and a number of the real estate firms are doing some speculative building on a small