"In selling properties we have invariably followed the market, being somewhat guided, however, by construction costs, which, by the way, are now 25c to 50c per square foot higher than they were in the period from 1926 to 1929. The first thing we do, after acquiring title to a property, is to fully recondition it. This is done by contract, and the property is never occupied until it is sold, as we have found that renting a property retarded sale. Appraisals are made after reconditioning is completed, and a price is then set upon the property. We never try to sell a property in an 'as is' condition because we do not believe this to be a satisfactory way of disposal. Reconditioning is not undertaken for the profit there is in it but is done solely with the idea of making it saleable. We have no fixed terms upon which we will sell acquired properties. We have sold for as little as 10% down payment, and our maximum terms are 10% down payment on a 10 year amortization.

"The residential market is now excellent, and five to eight room dwellings selling for $4500 to $15,000 are all equally saleable. This is especially true in all the 'green' and 'blue' areas shown on the map but is more or less applicable to all sections of the city.

"This institution has never rented residential property, but from personal experience I might say that bungalows which rented from $40 to $45 in 1929 are now bringing $55 to $60, the rental demand being much greater than the supply."