history will be found upon Appendix Page 28-A immediately following an interview
given by Mr. Magee to which attention is also directed.

This record, which is based upon deed recordations with eliminations to
show actual sales, indicates that an all-time peak was reached in 1926. On Ap­
pendix Page 29-A there has been set up a tabulation of real estate sales and dollar
volume, based upon the same data used in constructing this record, for the peak
year of 1926 and each succeeding year.

This tabulation reveals a steady decline in sales activity and volume
from 1926 to 1934, with a slight hesitation indicated between the years 1930 and
1931, since which time they have steadily increased. The sales for the first
quarter of 1937 are considerably more than double those for the like period in
1934. The following table is a brief taken from the foregoing tabulation:

REAL ESTATE SALES ACTIVITY IN SAN FRANCISCO

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Sales</th>
<th>Total Amount of Sales</th>
<th>Average Amount of Sale</th>
<th>Activity Ratio</th>
<th>Activity Ratio to 1929</th>
</tr>
</thead>
<tbody>
<tr>
<td>1925</td>
<td>19,282</td>
<td>$182,907,916</td>
<td>$10,000</td>
<td>97</td>
<td>100</td>
</tr>
<tr>
<td>1929</td>
<td>9,418</td>
<td>96,794,815</td>
<td>10,500</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>1933</td>
<td>6,156</td>
<td>38,946,824</td>
<td>7,600</td>
<td>74</td>
<td>40</td>
</tr>
<tr>
<td>1936</td>
<td>7,949</td>
<td>62,266,277</td>
<td>7,800</td>
<td>76</td>
<td>65</td>
</tr>
<tr>
<td>1937, 1st 3 mos.*</td>
<td>2,343</td>
<td>17,452,944</td>
<td>7,400</td>
<td>69</td>
<td>64</td>
</tr>
</tbody>
</table>

* Ratios are of actual first three months' sales of 1929.

Note: The year 1933 is given in this table as it is believed to represent the "low"
of the real estate market, for while activity was less in 1934, the indica­
tion is that sale prices were appreciably higher in 1934 than in 1933.

This table is quite revealing, and when analyzed in conjunction with the
parent statistics from which the table is taken, there is a clear indication, as
stated in the previous section, that contrary to popular belief, real estate prices
reached their peak in 1929. This erroneous impression probably has its foundation
in the fact that both money volume and number of sales had dropped in 1929, as shown
in the table, to approximately half of what they were in 1926.

A glance at the 70-year record of sales on Appendix Page 28-A shows that,
even after the material drop from 1926 to 1929, sales volume was still inordinately
high as compared to former years. In this connection, it is of interest to note
that, if sales activity is maintained for the balance of 1937 at the levels estab­