January 6, 1939


Real estate sales prices are 85% of 1929, rents 95-100%, and both are firm. Sales activity is near peak levels and institutions have disposed of virtually all their overhang. Savings and loan associations and banks dominate local mortgage lending, with the former currently the more active. Banks are taking an increasingly important position by virtue of Title II activity. Ample mortgage funds are available. Business is near peak levels with the trend currently upward.

C.A.F.