A well maintained house of from 5-10 years old of similar construction and locations is currently selling at from $4000-$4500, which is probably 90% of what an identical house would have sold for in 1926.

Four, five and six-room houses located close to industrial employment in such areas as D-5, D-6, D-7, D-8, D-9, D-10, and D-11 are said to be in good demand at prices ranging from $2000-$3500, these prices are about on a par with 1929 levels for this type and location of property.

The old out-moded eight to ten-room house, wherever located, is a "drug on the market", although there is little or no distress selling in this type of property, such dwellings are currently selling at not to exceed 70% of 1929 levels and are said to have gone as low as 40% in the 1932-33 period.

There has been no activity in the "mansion-type" house in the $10,000 and up price range. If there were transactions in this type of property the current ratio of price to cost would undoubtedly be very low indeed.

Apartment house properties suffered severely and a number of them are said to have changed hands in the 1932-34 period at from 35% to 40% of peak prices. They have regained materially in value during the past two years, but are still well below the percentage range levels for single family dwellings noted above.

Residential lots 50' x 100' in size located in the best residential districts which sold for $1000 in 1929 are currently quoted at $750. It is stated that this ratio obtains quite generally in residential lots regardless of price and location.

Central business property located in the heart of the "down-town" district held up very well and is said to be currently selling at around 1929 levels. However, there is seemingly little or no demand for business property located on the "fringe" of the "down town" district and it is thought that it would take sacrifice prices to move business blocks so located.

C. Real Estate Sales

1. Volume of Transfers

On Appendix page 2A will be found yearly deed recordations in San Joaquin County. This shows that deed recordations numbered 4,590 in 1929 and with this as a base the volume fluctuations have been as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>1925</th>
<th>1929</th>
<th>1933</th>
<th>1935</th>
<th>1936</th>
<th>1937</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>117%</td>
<td>100%</td>
<td>71%</td>
<td>87%</td>
<td>110%</td>
<td>115%</td>
</tr>
</tbody>
</table>

A slightly higher volume of deeds were recorded in the first nine months of 1937 than in the like period of 1938, the record being 3,980 against 3,963, really a negligible difference.