While in many cases deeds are given merely as a record of transfer and do not represent sales, the foregoing percentages are believed to constitute a fair reflection of sales activity in San Joaquin County. It must be remembered, however, that the county is a large one with many growing communities within its confines. This is particularly true of the vineyard section north of Stockton of which the growing little town of Lodi is the center. In 1930 Stockton accounted for less than half of the county's population, and it is believed that this ratio is even less today.

Taking all the factors given and impressions received from conversations with officials of the county and abstract companies it is not believed that more than 25/ of the 1,278 transfers recorded which actually involved change of ownership between January 1, 1936 and October 1, 1938 were in the community under survey.

2. Type of Property

Based upon interviews with mortgage officials, forms returned by realtors and information gathered while constructing the security area map and area descriptions, it is estimated that 85% or more of the residential sales activity in the community during the past two years has been in four, five and six-room single-family dwellings in a price range of from $2500 to $5000. It is believed that the bulk of sales in used houses has been in five-room dwellings selling around $3500. In the case of new construction the large majority of sales have been in five and six room singles located in good districts selling for from $5000 to $6000.

3. Neighborhoods

There is a fair demand for small dwellings, in the moderate price range, in all parts of the city. The greatest sales activity, however, has unquestionably been in the northern and northwestern sections of the community. Owing to the tax differential which has been mentioned, dwellings in districts outside the city have been in popular demand.

4. Terms of Sale.

In the matter of acquired properties the usual terms of sale are: 10% down with the balance amortized on the basis of 1% per month, which includes interest at 6%. In the sale of other than acquired properties the usual terms follow very closely the pattern of institutional lending including FHA loan terms. This is for the reason that in the purchase of a used dwelling it is common practice to do so on a cash basis after arranging for a mortgage with some institution.

D. Speculative and General Buying Public

There is little or no speculative buying of real estate in the Stockton