Institutions took advantage of the revived real estate market and their sales for 1936-37 and the first 9 months of 1938 (736 parcels for $2,033,100) were over five times as large as their present small overhang. Usual sales terms are 10% down with the balance payable 1$ per month including 6% interest. Speculative buying is virtually non-existent. A recent conversion of several old and large houses into multi-family dwellings has proven unprofitable.

Institutional overhang might well be termed insignificant. Total holdings of all institutions ($386,800) equal but 3% of their combined mortgage accounts. The HOLC is in a similar favorable position with respect to its real estate investment (6 parcels for $30,200) which equal only 3% of its present mortgage accounts and 8% of the total held by institutions. Potential acquisitions reported by institutions number but 22 for $49,500 and by the HOLC, 15 for $56,500.

The trend of foreclosures is sharply downward. The 161 completed actions in 1937 were equivalent to 8.7 foreclosures per thousand non-farm dwellings in the county as contrasted to the 1933 peak of 26.7 per thousand. The trend has continued down in 1938, actions completed during the first 9 months of 1938 dropping 25% from the total for the similar period of 1937.

Vacancy currently averages about 5% (3% in single family dwellings). Rental prices range from 50-100% of 1929, having enjoyed more pronounced recovery than sales prices. The greatest demand is for 3-5 room single family dwellings renting at $25-45 per month and for 4-5 room singles in the "D" security areas renting at $15-25 per month.

Over half of recent residential construction has taken place in the Stockton environs but outside the city limits, principally as a result of the high city tax rate. During the first 9 months of 1938, over 200 dwellings were built in the area contiguous to the city, nearly 100 of which were in security areas B-1 and B-10.