

Real Estate

One hundred twenty-five realtors and two hundred seventy-five salesmen, members of the Torrance-Lomita Board of Realtors, are listed in the huge 296-page roster issue of the California Real Estate Magazine, now in the mail to the 32,500 members of the California Real Estate Association, it was announced by Lee R. Dawson, president of the board.

This represents a healthy growth in the membership for our Board, said Dawson. The growth in membership of the statewide association in the last year was more than 2,300 realtors and salesmen, according to Edward L. Callahan of Los Angeles, CREA president.

He said that more than 13,500 members of the association are realtors—real estate brokers recognized as qualified professionals through their membership in the National Association of Real Estate Boards. The salesmen members are employed by Realtors.

"This healthy growth in realtor membership reflects the growing recognition by buyers and sellers of real estate of the professional assistance provided by Realtors," said Callahan.

Because of the reference value of the issue, more than a 1000 additional copies were mailed to major libraries, consuls, chambers of commerce, large corporations, and others interested in California real estate throughout the country, said Callahan.

The magazine contains many articles with numerous illustrations and charts telling the story of the dynamic

growth of California. The combination of statistics and information in this issue are not found in any other single publication.

One section contains a complete statistical record of each of the 58 counties in California, giving such information as total area, acres cultivated, average rainfall, population, chief crop, and industries, minerals, number of motor vehicles, deeds recorded, assessed valuation, bonded debt, tax rate, and other information pertinent to the schools, industries, and railroads.

Up-to-date information on the three large metropolitan areas of California is given in detailed, illustrated articles, he said. Another article tells of current and proposed freeway construction in the northern and southern parts of the state.

Still another article gives estimates of population and business growth for the next ten years, predicting even greater records of prosperity and expansion for California.

The cover of the issue is dedicated to the 55 years of service to the real estate profession by the California Real Estate Association, said Callahan.

It shows the first meeting of the association in 1905, a street scene of Los Angeles in 1905, and a present day aerial view of the San Francisco Bay area, site of the 56th convention of the association in October. More than 4,000 realtors and salesmen are expected to attend the meeting at the Fairmont and Mark Hopkins hotels.

Home Improvement Totals Reach \$10 Billion in 1959

By E. W. Dawson

When you see your neighbor or a friend down the street repairing the roof of his home, enclosing the breezeway with glass jalousies, or adding a room, have you tried to guess how much the work cost?

If you multiply your neighbor's expenditures by millions of other home repairs and additions, you'll come up with a substantial outlay. In the aggregate it is estimated to exceed \$10 billion last year, on the basis of figures supplied by the National Association of Real Estate Boards. This is a larger amount than the cash expenditures for purchasing newly built houses.

A recent survey by the University of Michigan revealed that some 20.2 million families made additions, improvements, and repairs to their homes in 1959, spending an average of \$540 on each project.

The \$10.79 billion spent for such repairs and additions was \$2 billion more than the previous year. The sum exceeded the \$9.37 billion mortgage debt recorded for the purchase of new houses in 1959, and almost reached the \$11.52 billion debt for the purchase of used houses, the survey revealed.

These improvements are constantly upgrading the value of the properties, making them a better investment for the home owner.

The survey of 2,700 families in the 48 older states showed that about 65% of the retired persons own their homes, which is above the proportion for all families.

The equity that a retired person has built up in his home is one of the best investments that he can make. The great number of such

owners is an indication of the wisdom of home ownership.

Closely related to home ownership is the age and life cycle stage of the family head, the University of Michigan survey disclosed. When studying families whose heads, or breadwinners, are under 45 years of age, it is clear that owning a home is very definitely associated with the presence and age of children in the family, the survey stated.

The survey found, "that 35% of married couples with no children own their home, as compared to 56% among families with children under six years, and 72% among families whose youngest child is six or over." For families with children, and whose family head is over 45 years old, 72% own homes, while the ratio increases to 75% for families with no children.

It is interesting to note that 43% of single persons over 45 years old who are working own homes, while 53% of retired single persons own their homes.

The Torrance-Lomita Board of Realtors is affiliated with the National Association of Real Estate Boards whose famed Build America Better Program is aimed at gaining the maximum of livability, safety, health, convenience, and attractiveness in every neighborhood.

Council Asks Defeat of Senate Reapportionment

"Proposition 15 on the November ballot, which would reapportion the State Senate, must be defeated," said directors of the Agricultural Council of California in a resolution passed unanimously at their annual meeting on June 27.

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