almost 100% owner-occupied, and as far as could be determined, there is not a vacancy in it. It is very hard to establish a shrinkage trend over the depression years in this area because there was almost no change of ownership; even at the low point people living here were permanent residents and were able to hold their properties. There were likewise few transfers of building lots during the depression years, but on the basis of interviews with real estate men, it was thought that a 60-foot lot on Huntington Boulevard, which would have cost $2,000 in 1929, might have been purchased for $1,400 or $1,600 in 1933, and, now that there is renewed activity in the area, the lot would sell for $2,000 or more. Concerning the limited rental property in this neighborhood, a $50 rental in 1929 probably shrank to $35 and is now back to $50. Even a $150 rental only shrank to $100, and it is now renting for $150 again. Because of the nature of Fresno, its being a rather small city where there is no rapid shifting of residential districts, the relation of the lot value to the improvements of an improved property varies a great deal. For example, a house was built on half a block on Huntington Avenue costing $30,000. The owner later built a $15,000 house on half of this large tract for his daughter. In a large metropolitan area, with its rapidly shifting residential districts, either the $30,000 house would be considered an over-improvement or the $15,000 house would be considered an under-improvement. In a town of this size and nature that does not appear to be the case.

"B-5", like "B-4", is one of the older uniform neighborhoods (average age of improvements being not quite so old as "B-4"), containing a stable and substantial population of business and professional men for the most part. However, the income level of the people living here is lower, running from about $2,000 to $5,000, and likewise the cost range of the properties is lower, ranging from $3,500 to $8,500. The houses are of frame or stucco construction and are mostly one-story houses of bungalow type. This area has had building and racial restrictions by deed, most of which have now run out. However, it is all zoned for single family residences, and it is claimed the area will maintain its stability for some years to come. It is perhaps 90% owner-occupied, and there is