Interview with Mr. A. J. Jessen—3

Jessen pointed out that since 1934 they have had only three foreclosures, the three acquired properties now being sold. He added that the Home Owners' Loan Corporation had contributed in no small measure to keeping the local market stable by absorbing distressed properties. At the present time, because easy financing allows almost anyone who desires a better house to build, the market for improved properties is becoming less active. However, as a whole, the real estate situation in Fresno is in the most healthy condition it has been in for a good many years, and the present brisk building rate has not yet met the demand.

Regarding actual shrinkage in the value of improved properties, Mr. Jessen made estimates on the basis of houses in various price ranges in stable neighborhoods as follows:

<table>
<thead>
<tr>
<th></th>
<th>1929</th>
<th>1933 to 1936</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5000</td>
<td>$3800</td>
<td>$5000</td>
</tr>
<tr>
<td>10,000</td>
<td>7000</td>
<td>9800 (Least activity in this class. People with that much to invest would rather build.)</td>
</tr>
<tr>
<td>1500</td>
<td>2750</td>
<td>3500</td>
</tr>
</tbody>
</table>

Rental values in stable neighborhoods shrank comparatively little and in some classes have come back to 1929 level or are slightly higher. The following examples are given:

<table>
<thead>
<tr>
<th></th>
<th>1929</th>
<th>1933</th>
<th>1936</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30</td>
<td>$25</td>
<td>$32.50 (This house in best neighborhood—perhaps an extreme example.)</td>
<td></td>
</tr>
<tr>
<td>55 (Actual example)</td>
<td>50</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>100 (Of which there are few)</td>
<td>65 to 70</td>
<td>75 to 80</td>
<td></td>
</tr>
</tbody>
</table>

Lots in stable but not the highest priced neighborhood on the north side sold for $400 to $500 in 1929 when there was little activity, about the same in 1933 when there was practically no activity at all, and are now selling for $700 to $800.