houses with an average cost of $3500 shrank in 1933 to 74% of the 1929 level and have now appreciated to slightly more than 88% of the 1929 level. In such areas as "C-4", which is a large, "spotty", declining area, fluctuation is greater than the general figure would indicate. In such areas as "C-5", which was sub-divided several years ago, activity ceased during the depression, deflating values rather sharply, but demand for vacant lots for the purposes of new construction is again brisk. In such a section as "C-6", in which there are comparatively few houses even as expensive as $3500, there were very few transfers and, consequently, comparatively little fluctuation in values. There has been no demand for vacant lots in such an area for some years, and there is none at present. In such an area as "C-2", on the generally popular north side of Fresno, lots which were selling for about $400 in 1929, at which time there was no activity, showed virtually no change in 1933 and now have appreciated to a point where they are selling at about $700 to $750. The shrinkage in value of improved properties is hard to determine here because there has been little sales activity for a number of years, and there were few forced sales during the depression. However, it can be said that a house selling for $5,000 in 1929 probably sold for $3250 to $3500 during the depression and is now selling for $3750 to $4,000. Houses selling for around $3500 in 1929 probably would have sold for $2700 in 1933 and now sellers are asking close to the 1929 price.

The "A" and "B" areas likewise held up remarkably well during the depression, although value of the more expensive houses here, as in other places, shrank most sharply. Houses selling for $10,000 in 1929 shrank to about $6500 or $6750 and are now selling for slightly more than $8,000, showing a shrinkage in 1933 to 67% of 1929 values and appreciation at the present time to about 80% of the 1929 values. Houses selling for $5,000 in 1929 shrank to about $3800 in 1933 and are now selling for around $4500, showing a shrinkage in 1933 to 75% of the 1929 values and an appreciation at the present time to a point almost 90% of 1929 values. Vacant