Oakland, California

Blue

14. Clarifying Remarks: This district is known as Oak Knolls. It is still too sparsely settled to predict a definite trend. The area was first put on as a subdivision in 1927 and many building and loan associations placed construction loans here. A number of these loans were foreclosed during the depression period and in consequence, there was an extraordinary drop in values. Some of the more pretentious homes, selling for as little as one-third of their original cost. For these reasons, recovery of values have been slow and falling in comparison with some of the older areas. There is a new highway under construction through the area at the present time and since January 1, 1937, there has been a renewed sales activity here. David D. Bohanon, a speculative builder, has purchased a large number of lots in this area and recently started a program of construction, which contemplates the building of between three hundred and four hundred, five and six-room houses, the sale price of which will be about $4.50 per square foot, plus the price of the lot, which will average in the neighborhood of $1,000. The architecture and type of homes which already have been completed is such that if, as and when, the program is finished, it is possible that that particular portion of the area should be raised to an "A" grade. It is understood that this building activity will be largely financed with FHA funds.