"Based upon the recent occupancy survey of the "East Bay" made by the Post Office Department, in conjunction with the Chamber of Commerce and our Board, it is calculated that 14,000 new single-family homes and 5,000 dwelling units in multi-family residences are needed in the East Bay Area. This is believed to be the minimum requirement for this section.

"The Oakland Real Estate Board is fully alive to the menace of infiltration of undesirable racial elements which threatens many residential areas in the East Bay. The real estate agencies of the East Bay are joined in an effort to overcome this hazard and also to guard the zoning laws from improper changes. To this end, they are fostering the organization of district improvement clubs and are recommending to such organizations that they adopt a 'covenant agreement plan of racial control'. Well-qualified attorneys have perfected such an agreement, which, it is believed, will serve the purpose. The greatest obstacle encountered so far has been the fact that it costs about $10 per property to perfect and protect the plan.

"Residential values in the East Bay dropped from a hypothetical 100% in 1928-29 to 60-70% in 1933 and are now 80-90% of 1928-29 values, according to the district in which the property is located. While the record is not very clear, it is thought that residential values in 1925-26 were possibly 5% less than they were in 1928-29. However, activity and volume were greater in the former years.

"Residential rents very generally dropped from 100% in 1929 to 60% in 1933 but have now fully recovered and are at present 100% of the 1929 figure. There was very little difference between rental prices in 1926 and 1929.

"There was a business property building 'boom' in Oakland which reached its peak in September, 1925. As a result of this, the business district was expanded very rapidly. While the building 'boom' reached its peak in the 1925-26 period, prices continued to climb until in the 1928-29 period they reached 150% of the 1925-26 prices. During the low point of the depression, 1933-34, prices had sagged to such an extent that they were probably not more than 40% of the 1925-26 prices. They have since regained a portion of the loss but are still only approximately 65% of what they were in 1928-26. This only applies to business property in the city center. In sub-business centers values are now thought to be approximately what they were in 1926 and '26.

"Our Board is very much impressed with the surveys which the Federal Home Loan Bank Board is making of the various cities in the country, and it is our desire to cooperate with them in every way possible."