March 19, 1937

FIRM NAME: Walter Gregory Co.  ADDRESS: 644 Grand Ave., Oakland, California

Person furnishing this information: Walter D. Gregory, sole owner

NOTE: The following interrogations refer only to residential real estate (meaning 1 to 4 family dwellings).

Generally speaking, residential real estate values shrank from an assumed 100% in 1929 to 60% in 1933 and have now recovered to 80%.

Taking an average six-room residence as a standard and using local designations, name the districts of your city, grading them in the order of their stability in value, as follows: (N.B. Set up valuation curve and follow with names of districts to which it applies.)

1st Grade
Average six-room residences in the following districts shrank in value from $8500 in 1929 to $6,000 in 1933 and now have a market value of $7500.

Names of Districts: Lake and Piedmont Districts.

2nd Grade
Average six-room residences in the following districts shrank in value from $6500 in 1929 to $5,000 in 1933 and now have a market value of $6,000.

Names of Districts: Older Districts where restrictions have expired.

Average six-room residences in above named districts rented for the following rates on the dates indicated:

<table>
<thead>
<tr>
<th>1st Grade Districts</th>
<th>2nd Grade Districts</th>
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</thead>
<tbody>
<tr>
<td>$50 a mo. in 1929</td>
<td>$40 a mo. in 1929</td>
</tr>
<tr>
<td>$35 &quot; &quot; &quot; 1933</td>
<td>$30 &quot; &quot; &quot; 1933</td>
</tr>
<tr>
<td>$60 &quot; &quot; now</td>
<td>$50 &quot; &quot; now</td>
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Has your city had any substantial increase in new construction in the last 12 months?  Yes  X  No

Name in their order the five districts of the city showing the greatest activity at the present time:

Hill districts, East Oakland.

To what extent, in your opinion, will residential real estate values, generally, increase in the next two years? 25 %

Are residences, generally, in need of considerable repair?  Yes  X  No

Is there a housing shortage in your city?  Yes  X  No

How do building costs compare with those of 1929? Higher.
How do building costs compare with those of 1935? Higher by 25%.

Who are the holders of large parcels of acquired residential real estate? Banks

In your opinion, is there any danger of a demoralization of the local real estate market through "dumping" of these overhanging holdings?  Yes  X  No

Only a small percentage of foreclosures should be "dumped" each 90 days and through the Real Estate Boards exclusively.

What percentage of habitable houses in the city are occupied? 98 %
What was the percentage in 1929? 90 %; in 1933? 80 %

Which of the following types of mortgagees will do the major home financing during the next five years? (Please grade them 1, 2, 3, 4, and 5 according to your judgment as to their ranking.)

Banks 1  Building & Loan 3  Insurance Companies 2  Individuals 5  Mortgage Companies 4