March 23, 1937

FIRM NAME: Mason-Ruffin Co., Inc. ADDRESS: 2101 Shattuck Ave., Berkeley, Calif.

Person furnishing this information: F. S. Ruffin, Manager Loan Department

NOTES: 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:

1st Grade - Claremont and Arlington Heights Districts. Average six-room residences in the above districts shrank in value from $11,000 in 1929 to $6,500 in 1933 and now have a market value of $9,000.

2nd Grade - Thousand Oaks, Northbrae, and Upper S. E. Section. Average six-room residences in the above districts shrank in value from $9,000 in 1929 to $5,500 in 1933, and now have a market value of $7,000.

3rd Grade - Albany, Fairmount Park, and Lower S. E. Section. Average six-room residences in the above districts shrank in value from $7,500 in 1929 to $4,500 in 1933 and now have a market value of $6,500.

4th Grade - Lower Albany and West Berkeley. Average six-room residences in the above districts shrank in value from $5,500 in 1929 to $3,250 in 1933 and now have a market value of $4,250.

Do the above gradings coincide with the relative sales resistance in the various districts named? Yes. If not, what are the exceptions? Sales resistance higher in high priced properties.

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>
<th>3rd Grade Districts</th>
<th>4th Grade Districts</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11.00 in 1929</td>
<td>$8.00 in 1929</td>
<td>$6.00 in 1929</td>
<td>$4.50 in 1929</td>
</tr>
<tr>
<td>60.00 in 1933</td>
<td>50.00 in 1933</td>
<td>35.00 in 1933</td>
<td>25.00 in 1933</td>
</tr>
<tr>
<td>75.00 now</td>
<td>65.00 now</td>
<td>50.00 now</td>
<td>32.50 now</td>
</tr>
</tbody>
</table>

Has your city had any substantial increase in new construction in the last 12 months? Yes. Name the five districts of the city showing the greatest activity at the present time: North Cragmont, Cragmont, Lower Albany, and North Suburban.

To what extent, in your opinion, will residential real estate values, generally, increase in the next two years? 30%.

Are residences, generally, in need of considerable repair? Yes. Is there a housing shortage in your city? Yes.


Who are the holders of large parcels of acquired residential real estate? Banks and Building and Loan Associations.

In your opinion, is there any danger of a demoralization of the local real estate market through "dumping" of these overhanging holdings? Yes.