March 23, 1937

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

Person furnishing this information: F. S. Churpin, 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 $6,000.

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>$110.00 in 1929</td>
<td>$80.00 in 1929</td>
<td>$60.00 in 1929</td>
<td>$45.00 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 X No.

Name in their order 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  No X

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

How do building costs compare with those of 1929? 105% of 1929

How do building costs compare with those of 1933? 135% of 1933

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  No X.