April 26, 1937

FIRM NAME: Wallace Real Estate Co.
ADDRESS: 642 Grand Ave., Oakland, California

Person furnishing this information: W. E. Wallace

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 65% in 1933 and have now recovered to 72%.

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 shrank in value from $9,000 in 1929 to $6,500 in 1933 and now have a market value of $7,500.
Names of Districts: Piedmont.

2nd Grade
Average six-room residences in the following districts shrank in value from $8,000 in 1929 to $5,000 in 1933 and now have a market value of $5,000.
Names of Districts: Lake District and Rockridge.

3rd Grade
Average six-room residences in the following districts shrank in value from $7,000 in 1929 to $4,600 in 1933 and now have a market value of $4,000.
Names of Districts: Park Boulevard.

4th Grade
Average six-room residences in the following districts shrank in value from $6,000 in 1929 to $4,000 in 1933 and now have a market value of $3,000.
Names of Districts: East Oakland.

Do the above gradings coincide with the relative sales resistance in the various districts named? Yes.

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>$ 90 in 1929</td>
<td>$ 80 in 1929</td>
<td>$ 65 in 1929</td>
<td>$ 55 in 1929</td>
</tr>
<tr>
<td>$ 60 in 1933</td>
<td>$ 50 in 1933</td>
<td>$ 45 in 1933</td>
<td>$ 40 in 1933</td>
</tr>
<tr>
<td>$ 67.50 now</td>
<td>$ 55 now</td>
<td>$ 47.50 now</td>
<td>$ 42.50 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: Rockridge, Colmore, Montclair, East Oakland.

To what extent, in your opinion, will residential real estate values, generally, increase in the next two years? 15 %.

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? 15 – 20% lower today.
How do building costs compare with those of 1933? 25% higher today.

Who are the holders of large parcels of acquired residential real estate? Private parties.

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.