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 $6500 in 1933 and now have a market value of $7500.
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 $5600.
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 $4,000 in 1933 and now have a market value of $5,000.
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 $4,000.
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></th>
<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>June</td>
<td>$90 in 1929</td>
<td>$60 in 1929</td>
<td>$55 in 1929</td>
<td>$55 in 1929</td>
</tr>
<tr>
<td></td>
<td>$80 in 1933</td>
<td>$45 in 1933</td>
<td>$47.50 now</td>
<td>$42.50 now</td>
</tr>
<tr>
<td></td>
<td>$67.50 now</td>
<td>$50 now</td>
<td>$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 No

Name in their order the five districts of the city showing the greatest activity at the present time: Rockridge, Calrose, 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 No

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

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Signature: W. E. Wallace

Date: April 26, 1937