Generally speaking, residential real estate values shrank from an assumed 100% in 1929 to 70% in 1933 and have now recovered to 90%.

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: (Note: Set up valuation curves and follow with names of districts to which it applies.)

1st Grade
Average six-room residences in the following districts shrank in value from $7500 in 1929 to $6,000 in 1933 and now have a market value of $6500.

Names of Districts: —

2nd Grade
Average six-room residences shrank in value from $5,000 in 1929 to $3,500 in 1933 and now have a market value of $4,000.

3rd Grade
Average six-room residences shrank in value from $3,500 in 1929 to $2,000 in 1933 and now have a market value of $3,000.

4th Grade
Average six-room residences shrank in value from $2,000 in 1929 to $1,250 in 1933 and now have a market value of $2,500.

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>Districts</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>$ 66 in 1929</td>
<td>$ 60 in 1929</td>
<td>$ 40 in 1929</td>
<td>$ 30 in 1929</td>
<td></td>
</tr>
<tr>
<td>$ 45 in 1933</td>
<td></td>
<td>$ 25 in 1933</td>
<td>$ 22.50 in 1933</td>
<td></td>
</tr>
<tr>
<td>$ 55 now</td>
<td></td>
<td>$ 35 now</td>
<td>$ 27.50 now</td>
<td></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. Lake District, Piedmont, Fruitvale, and San Leandro.

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? Within 90% of top
How do building costs compare with those of 1933? 30% higher

Who are the holders of large parcels of acquired residential real estate?
Loan companies and 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