attain its former value. As a matter of fact, the indications are that it will be years before downtown business property values reach their former peak.

So far as unimproved business property in the downtown district is concerned, it is doubted whether values in many locations will ever reach their former heights. Mr. E. C. Petersen, Vice President of the Central Bank of Oakland, in his interview, which will be found in the Appendix, states:

"There was quite a 'boom' in Oakland business property during the middle '20's, and Oakland has been burdened with an over-supply of business blocks ever since. During the period mentioned vacant property in the downtown district soared to unbelievable heights. I recall an eight hundred foot frontage as far out as Harrison Street which sold for $800 per front foot in 1929. This section has recently experienced quite a development, but an outside figure for this same property at the present time would be $300 per front foot."

The property to which Mr. Petersen refers is typical and is located in the heart of the district which is at present showing the greatest activity in business and apartment house building.

What has been said about business property in downtown Oakland does not reflect the situation in the business centers of the other cities, and business property values in the other cities were very much more stable. While this class of property experienced a "depression" drop in values, it was not so severe and has recovered more rapidly.

Business property, improved and unimproved, situated in the Berkeley business center has been more stable than elsewhere in the East Bay.

Business property situated in "neighborhood" trading centers which, as will be seen on the Security Area Map, extends along many of the main arteries, has also shown a better than average stability, and there has been a distinct advance in prices in some locations, notably in the business centers shown in Areas C-13, B-17, B-23, and C-24.

The main apartment house district of the East Bay is located around and north of Lake Merritt, and there were many foreclosures of mortgages on apartment houses in this district. It is believed that at the depth of the depression, prices for this class of property dropped to 40% of the 1929 values. There is still quite an "overhang" of apartment house property in the hands of mortgagee institutions, to which title was acquired after foreclosure, and it is not thought that values of this type of property have risen to more than 65% of pre-depression levels.