It is exceedingly difficult to arrive at the valuation shrinkage and recovery of vacant residential lots, owing to the very spotted demand for such property in the far-flung residential areas. Generally speaking, it is believed that residential lots located in the medial "blue" areas suffered a decline of 60% between 1929 and 1933 and have since recovered to 75% of 1929 values. In some of the outlying districts, such as B-38, C-27, and D-16, it was much more severe, and it is thought that property in many such districts could have been purchased in 1933-34 for from 20% to 25% of pre-depression prices and that in some of the districts, notably in the "yellow" hatched area northwest of C-31, such property can still be purchased for from 50% to 60% of former price levels. In other districts, however, notably in A-11 and B-22 and the adjacent undeveloped areas, prices are higher now than they ever have been before. This is also true to a lesser degree in B-29 and B-30 and the adjacent undeveloped area which is hatched "blue". This class of real estate has been in much better demand this spring than a year ago, and it is thought that the future for well-located, residential lots in the East Bay is very bright indeed.

The valuation shrinkage, recovery, and future price trend of improved residential property in the East Bay Area is a decidedly complex subject to discuss. Mr. Porter Giles, in his interview which has already been mentioned, makes the following general statement as expressing the views and opinions of the best informed men of the Oakland Real Estate Board:

"Residential values in the East Bay dropped from a hypothetical 100% in 1928-29 to 60-70% in 1933 and are now 80-90% of 1928-29 values, according to the district in which the property is located. While the record is not very clear, it is thought that residential values in 1925-26 were possibly 5% less than they were in 1928-29. However, activity and volume were greater in the former years."

This statement, while probably as accurate as could be expected from a general statement of a concrete nature, is believed to be too narrow in its spreads to cover the range of value fluctuations in the various grades of districts. In this respect, it is too indefinite to supply the information required for a comprehensive understanding of the situation.

In an attempt to acquire a better knowledge of the subject, contact was made with some sixty or seventy realtors, mortgage officials, speculative builders, and city officials. Many of the opinions expressed by them are reflected in the