Name: Waters, Neiderfer, and Waters  
Address: 823 J Street, Sacramento, California  
Area of Operation: Sacramento and vicinity  
Date: September 13, 1939

1. How long have you been a broker? 26 years
2. Have you been making appraisals? No; How long?
3. Have you operated in real estate with your own funds? No
4. Do you manage property for others on commission? No; No. of units?
5. Have you built houses for sale during last 10 years? No; How many?
6. In what year were residential sale values highest in your city? 1920; Rentals 1920
7. Which areas of your city suffered? a. Least shrinkage of value during the depression? No data  
   Percentage %  
   b. Most? No data Percentage %
8. What type and price of residential property suffered? a. Least? No data percentage %  
   b. Most? No data Percentage %
9. Generally speaking and considering 1939 as 100%, what percentage would you estimate present residential prices to be? Sales 100%; Rents 100%
10. Have residential prices increased last 6 mo.? (rents Yes; If so, what % and in what areas?  
   a. Sale prices %; Areas All  
   b. Rent prices 10%; Areas All
11. On what types of residential property are sales most active and in what areas? Smaller dwellings in all areas
12. What percent of dwelling units in your area are occupied? 99%; City? 99%
13. Has occupancy increased last 6 months? your area Yes; 5%; City? Yes; 5%
14. What types of residential property have the greatest rental demand? Small dwellings; at what rental per month? $30.00
15. Which holders of large blocks of residential real estate have well-thought-out sales programs? No data.
16. Is the steady pressure of "overhang" affecting the market? Explain No, not at present.