This area of some 73 blocks surrounds Russian Hill on
three sides, and contains a heterogeneous mixture of
industry, business, hotels, apartments, and flats, with a generous
sprinkling of old residences many of which are in use as boarding
or lodging houses. Much of the northern and eastern section is
given over to business and industry. The southwestern section con­
tains a large part of what is known as Nob Hill which is occupied by
many high-grade apartment houses, hotels, etc. The far-famed Chinatown
of San Francisco adjoins this area on the east and southeast, but
owing to the topography this is not thought to constitute an undue
threat. This area suffered the heaviest damage in the City at the
time of the earthquake and fire of 1906 and has been practically all
rebuilt since that time.

This is a distinctly Italian area insofar as one to four-family
units are concerned, and many of the old Italian families have homes here.
Single-family residences have an average age of 26 years and are valued
at from $4,000 to $15,000 being 75% owner-occupied with very few vacancies.
The area is 95% developed and there is a distinct threat of encroachment
by business and apartment houses. Schools of all grades are conveniently
near, and transportation facilities are excellent. It also has the ad­
vantage of being near the business and shopping centers.

High assessment values makes single-family residential owner­
ship a burden, and none of the mortgagee institutions entertain appli­
cations for loans on one to four-family units in this area except in
the extreme northern part and then upon very much modified terms.

A standard six-room house in this area would have sold for
$6500 in 1929, $5,000 in 1933, and is currently selling for $5750. The
same home would have rented for $65 in 1929, $45 in 1933, and $65 now.