Another class of residences which experienced a maximum decline, regardless of location, was properties in the "$10,000-and-up" price range. They suffered particularly from a lack of demand, and very few transfers of such properties were recorded during the depression years. Within the past two years, however, a limited demand has developed for this type at prices ranging, according to location, from 80% to 85% of their 1929 values.

The matter of location has been mentioned as an element which affected the price fluctuation. This, however, should not be over-emphasized, as the locality in which residential property is situated plays a much less important part in Sacramento values than in most cities. This is undoubtedly largely due to the lack of difference in terrain, elevation being limited to a variance of but 16 feet in the whole city.

There are comparatively few large apartment houses in Sacramento, and these are located around and in the neighborhood of Capitol Park. Several of these are quite pretentious in character. Most of these were built during the 1920's and were largely financed with borrowed money. During the depression they were forced to default upon their loans and were taken over by their mortgagees.

Income residential property in the city is very largely confined to the two and four-unit types, and price fluctuations have very generally followed the pattern of single-family dwellings.

Mr. H. H. Jaqueth, Engineer of the City Planning Commission, is concerned over the tendency of business to scatter throughout the outlying commercial sections and advocates zoning ordinances which will control too extensive development along this line. He states that less than 50% of Sacramento's business is located in the "central business" district.

The reason for this is believed to be the somewhat monopolistic character of the district, whose normal expansion would be toward the east. This is more or less blocked by the barriers created by Capitol Park on "L" Street, City Hall Park which lies between 9th and 10th along "J" and "J" Streets, and a Catholic Cathedral at the corner of 11th and "K" Streets. Expansion toward the west is hardly feasible owing to the existence of numerous old, outmoded, business structures west of 9th Street. The natural result of this has been to increase values in this rather