It will be noted that the statistics accompanying the foregoing map give the total number of acres in each district, the number and percentage of acres which have been subdivided, the number of building-sites which have been created by these subdivisions, number and percentage of them occupied, the amount of construction which has taken place during each of the years 1933, 34, 35, with the total occupancy of each district as of January 1, 1936, together with a population estimate as of that date. The areas set up on the Security Map conform to the boundaries of these districts, the areas included in each of them being as follows:

1. Hortons Business District
   2. Middletown B-12, C-9, D-3.
   4. North Park A-10, B-16, B-17, B-18, C-11, C-14.
   5. South Park B-13, C-13, D-6.
   6. Golden Hill C-12, D-4.
   7. Logan Heights C-17, D-6, D-9.
   12. Oak Park B-23, C-19, C-20.
   13. La Mesa Colony C-22.
   15. Paradise Hills Undeveloped.
   17. Lone Portal A-5, B-8, B-9, C-5, C-6.
   18. La Playa A-6, B-10, C-7.
   19. Ocean Beach B-6, B-7, C-4.
   20. Chesterton Undeveloped.
   21. Moreno "
   22. Pacific Beach C-2.
   23. Mission Beach C-5.
   24. La Jolla A-1, A-2, A-3, A-4, B-1, B-2, B-8, C-4, C-1, D-1.
   25. Sorrento Undeveloped.
   26. Public Property

This district map together with the above list of area distribution will facilitate the discussion of the various subjects to be covered.

B. Valuation and Shrinkage between 1929 and 1936.

It seems to be the consensus of opinion among well-informed real estate and mortgage men of the city that the decline from 1929 to the middle of 1933 and the subsequent rise which has taken place, varies according to the price-level of the property. For example: the higher-priced properties of the type that are usually found in the "A" or "Best" areas suffered a decline in value of 60% between the dates mentioned and have recovered until they now have a market value of from 50 to 55% of the 1929 levels. One case was cited where a property was sold in 1929 for $31,000, resold in 1933 for $12,500 and an offer of $17,500 for the property recently refused.