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 contains 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 25 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 advantage of being near the business and shopping centers.

High assessment values make single-family residential ownership a burden, and none of the mortgagee institutions entertain applications 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 $6,500 in 1929, $5,000 in 1933, and is currently selling for $5,750. The same house would have rented for $65 in 1929, $45 in 1933, and $55 now.