$15,000 in 1929, that a similar house could have been purchased in 1933 for
$10,500, or 70% of the 1929 price, and in 1937 a similar house in that area will
sell for approximately $13,500, or 90% of the price that it would have brought
in 1929. A composite of all the "A" areas shows approximately the same ratio of
fluctuation.

A review of the tabulation set forth in connection with the Area Descriptions
shows that the least fluctuation in value in San Francisco was in "A-4", "B-12", and "C-7", located in what is known as the Marina District. In none of
these areas, even in the depth of the depression, did prices go below 70% of 1929
values, and they are now selling for approximately 90% of those prices. Prices
in "C-25" and "C-26", located in the Mission District, held up slightly better
than the average. "D-1", in which is located a heavy Negro population, fared
worse than any other area in the city. Values there shrank to 60% and have only
come back to 70% of 1929 levels. Taking it as a whole, however, the "D" or
"hazardous" areas have fared about as well as the other grades, area "D-6" being
probably the least affected in that grade.

It will be noted that, while prices in all the areas went down about
the same percentage, the come-back seems to have been stronger in the "green"
areas; however, the uniformity of fluctuation in residential properties is nota-
ble and is probably accounted for by the fact that there was very little distress
selling, due to the leniency of the mortgagee institutions of the city and the
strong financial position of home owners of the city generally, which is indicated
by the comparatively small number who have applied for loans from the Home Owners' Loan Corporation.

In discussing fluctuation of prices with various authorities, there
seemed to be a general impression that prices of real estate reached a peak in
San Francisco in 1925 or 1926 and dropped from 2% to 5% between those years and
1929. After studying the record, this is not thought to be a fact. Statistics
reveal that, while there was a material decrease in activity and volume, prices,
if anything, were higher in 1929 and it is thought, reached their peak in that
year.

With reference to real estate other than single-family residential, shrink-
age was much greater. Vacant lots, for instance, could hardly be sold at all, and