$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 some 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-22" 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 50% 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 notable 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 1926 or 1927 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, shrinkage was much greater. Vacant lots, for instance, could hardly be sold at all, and