It is hard to obtain reliable estimates; however, it is felt that 36% of 1929 figures is not too low. Such property in the residential districts has staged a definite come-back in the past year and is believed now to be quite generally selling for 70% of 1929 prices.

The foregoing applies to lots generally throughout the city. In most of the "green" areas, prices did not slip so much, and in St. Francis Wood ("A-10") and the Marina District ("B-4", "B-12", and "C-7"), prices were fairly well maintained and are now fully as high as they were in 1929. Small multi-family units, with the exception of those in "B-12" and "C-7", which held better than other districts, went down to from 46 to 50% of 1929 prices and are now selling at from 70 to 75% of 1929 levels. The larger apartment houses sold at from 60 to 65% of 1929 prices in 1933 and 1934 and are now being sold at from 80 to 85%, having had their largest increase in the past year. The greatest shrinkage in this type was in properties which were built 15 years or more ago located in the "50 Vara Section".

Business and commercial property prices are thought to have dropped under the pressure of depression conditions to from 40 to 60% of their peak, depending on location, tenancy, and rents. The low point in this class of property was in 1934. The type of building hardest hit was the "loft buildings", especially those located on Mission Street. Since 1934, there seems to have been a gradual stiffening of asked prices, and it is thought that today business and commercial properties could not be bought at less than 75 to 80% of 1929 prices.

C. Real Estate Sales.

1. Volume of Transfers.

Mr. W. A. Magee, Sr. is the acknowledged dean among real estate men of San Francisco. He grew up in the real estate business with his father who established the firm of Thomas Magee and Sons in 1866. For seventy years this firm has been gathering statistics relative to real estate in San Francisco. Much of this data is used in connection with the semi-annual publication sponsored by the firm entitled "The San Francisco Real Estate Circular". In the seventieth anniversary number of this circular, published under date of December 31, 1936, is a graphic record of the volume of real estate sales in San Francisco and a chronological history of real estate activity covering this 70-year period. This record and