the most popular districts for this class of property. For this reason, vacant lot values in those areas have fared better than in the other areas, with the exception of A-1, A-2, B-2, and B-3, where lots are in demand for residential building. Vacant lot prices have also advanced in the southern part of Area C-3. Owing to the large supply of vacant property in most of the areas, there is little likelihood of any material advance in prices. Sales values for existing apartment houses and multi-family dwellings have very largely followed the pattern of prices of single-family dwellings, and new structures are costing fully as much as in the 1928-29 period, regardless of somewhat lower ground costs.

The following table taken from the figures shown on Page 6 of the "Introduction to Area Descriptions" shows the fluctuation in estimated comparative sales prices of single-family dwellings in the various area grades:

<table>
<thead>
<tr>
<th></th>
<th>1929</th>
<th>1933</th>
<th>1937</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average for &quot;A&quot; Areas</td>
<td>$8,250</td>
<td>$4,700</td>
<td>$8,500</td>
</tr>
<tr>
<td>Ratio to 1929</td>
<td>100%</td>
<td>56.5%</td>
<td>103.5%</td>
</tr>
<tr>
<td>Average for &quot;B&quot; Areas</td>
<td>6,785</td>
<td>4,185</td>
<td>6,571</td>
</tr>
<tr>
<td>Ratio to 1929</td>
<td>100%</td>
<td>62.3%</td>
<td>97%</td>
</tr>
<tr>
<td>Average for &quot;C&quot; Areas</td>
<td>4,453</td>
<td>2,803</td>
<td>3,963</td>
</tr>
<tr>
<td>Ratio to 1929</td>
<td>100%</td>
<td>63%</td>
<td>88.7%</td>
</tr>
<tr>
<td>Average for &quot;D&quot; Areas</td>
<td>2,875</td>
<td>1,669</td>
<td>2,325</td>
</tr>
<tr>
<td>Ratio to 1929</td>
<td>100%</td>
<td>58.4%</td>
<td>80.7%</td>
</tr>
<tr>
<td>Average for All Areas</td>
<td>4,797</td>
<td>2,941</td>
<td>4,408</td>
</tr>
<tr>
<td>Ratio to 1929</td>
<td>100%</td>
<td>61.3%</td>
<td>91.7%</td>
</tr>
</tbody>
</table>

The "Average for All Areas" shown above can fairly be said to reflect the valuation shrinkage of medial residential properties in San Jose. This statement is largely confirmed by averaging the prices estimated on "Homes up to $5,000" on the Real Estate Brokers' Questionnaires found on Appendix Pages 5-A to 13-A, their composite answer being:

<table>
<thead>
<tr>
<th></th>
<th>1928-29</th>
<th>1933</th>
<th>1937</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td>67%</td>
<td>92%</td>
</tr>
</tbody>
</table>

In the interviews with mortgage officials, found in the Appendix, ten of them will be found to have covered the subject of residential price fluctuations, and a composite of their statements upon this subject is as follows:

<table>
<thead>
<tr>
<th></th>
<th>1928-29</th>
<th>1933</th>
<th>1937</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td>70%</td>
<td>92%</td>
</tr>
</tbody>
</table>