It is also of interest to note in this connection that the U. S. Census of 1930 gives the price of a medial dwelling in San Jose as $4,852.

While the foregoing figures more or less establish price fluctuations of residential properties in the abstract, it is necessary to consider the matter of price fluctuations for different types of residences and also the effect that location had upon values. The foregoing table would seem to indicate that location had a distinct bearing upon price levels, particularly in the matter of valuation shrinkage, but a study of the individual Area Descriptions and the real estate dealers' questionnaires shows conclusively that, except in Areas such as D-3 and D-8, where racial and social conditions are extremely unfavorable, the matter of location, while a factor in price range, was a minor one and that the type of property was the larger consideration. Homes in the higher cost ranges, from $5,000 up, experienced the greatest price slump, which accounts for the fact that "A" grade areas, which include the greatest number of homes of this class, show the greatest decline in prices. The fact that Areas B-3 and B-5, where this type of property also predominates, suffered similar declines confirms this theory. Area B-4 was somewhat of an exception to the rule and, while largely composed of the higher cost type of property, suffered less decline than the average for all areas. This was due to the fact that the greater part of Area B-4 was only sub-divided in 1930 and property located in it was the beneficiary of promotional effort.

While it is not found that location was a prime factor in price decline, it has had a decided effect upon the recovery of prices. Homes of all types which are located in the better neighborhoods have staged the quickest and strongest come-back, and homes located in Areas A-1 and B-3, where a great deal of promotional effort has been expended, are now selling above 1928-29 levels.

Area C-8 shows the least price decline of any of the areas due to the fact that even in the depth of the depression, land valuation in that area showed unusual stability, due to its desirability for apartment house sites.

The weight of opinion among realtors and mortgagee institution officials is that a large part of the price increase in residential properties, which has taken place since 1933, has occurred in the last six months, and, while undoubtedly influenced by the increased cost of construction, has been principally due to the housing shortage which exists in the community.