17. Is the public actively bidding at foreclosure sales today? Never have and not now.

18. Are speculators buying real estate in appreciable volume? No; What type of property are they buying? There is no speculation market; Are they finding that it pays to buy run-down property and recondition it?

19. Is the general public buying in any real volume? No; Are residential lots being purchased for future use in such volume? No.

20. What volume of business are brokers doing compared with peak? 25 - 40 %.

21. Has the repair and painting "fever" hit your city yet? Come and gone.

22. Are contractors finding it necessary to advertise for building craftsmen? No.

23. Have building crafts wages advanced in last 12 months? No.

24. What type of new residential units are needed in your area of operation, if any? Property designed attractive 5 & 6 room homes; How many? See note below.

25. Can they be readily and satisfactorily financed? Yes; If not, explain:

26. Labor costs are now estimated at 110 % of 1928-29; material costs at 110 % of 1928-29.

27. What unfavorable factors are affecting residential values and sales in your city? Think same as in most cities - A general lack of confidence on part of those able and willing to work and who have had the good sense to save.

28. What shifts in population are occurring? Explain from where to where such as there is into North and Northwest.

29. What is your frank opinion of public confidence in Building & Loan Associations in your city? Is a distinction being made in favor of the Federal associations? We have 3 active associations here. One has always enjoyed an enviable reputation, a second had a good, a third went through a hectic period but has cleaned up and is coming back. (The fourth and "greatest" grew like a tule instead of an oak and is now not active here.)

30. If you had $25,000 of your own money, would you buy real estate at present in your city as a speculation? Yes; If so, what type of property would you buy, and where? Any type, but preferably at a strategic location North.

Considering 1929 to have been par, what is your estimate of fluctuations in single-family residential values and rentals in Stockton in the following years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Values</th>
<th>Rental Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>1929</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>1930</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>1931</td>
<td>70%</td>
<td>80%</td>
</tr>
<tr>
<td>1932</td>
<td>80%</td>
<td>90%</td>
</tr>
</tbody>
</table>

24. NOTE: From 50 to 100 houses probably would not be an over supply. However it would likely result in some older units becoming vacant and less valuable.