17. Is the public actively bidding at foreclosure sales today? No, very few foreclosures now.
18. Are speculators buying real estate in appreciable volume? Not many; what type of property are they buying? Flats, if any — some duplexes; are they finding that it pays to buy run-down property and recondition it? Sometimes, yes.
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? Less than 50%.
21. Has the repair and painting "fever" hit your city yet? Not very hard.
22. Are contractors finding it necessary to advertise for building craftsmen? Yes, many out of work.
23. Have building crafts wages advanced in last 12 months? Yes.
24. What type of new residential units are needed in your area of operation, if any? Mostly costs. How many? Many.
25. Can they be readily and satisfactorily financed? Not so easily. If not, explain: Building and loan companies have tightened up on their loans and are more conservative than ever.
26. Labor costs are now estimated at 95% of 1928-29; material costs at 100% of 1928-29.
27. What unfavorable factors are affecting residential values and sales in your city? Labor and costs of material.
28. What shifts in population are occurring? Explain from where to where. From middle-west to California.
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? Yes and no. The Stockton Land Loan and Building Association has been doing nice work in the respect of helping people get homes and refinancing; others are very slow, but after what they have gone through, perhaps they are not to blame.
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? Most anywhere.

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>
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<tbody>
<tr>
<td></td>
<td>1929 1933 1935 1937</td>
<td>1929 1933 1935 1937</td>
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<td>100% 40% 30% 20%</td>
<td>100% 30% 25% 15%</td>
</tr>
</tbody>
</table>

Our greatest problem seems to be our City and County overhead expenses, taxes and assessments.
We also have lost many enterprises that should have located here, but holders of land are not so liberal as in other cities; therefore, we are not growing as fast. Enterprises bring people. People bring demand.