REAL ESTATE BROKERS

A. P. Carlton

Address: 315 Depositors National Bank

Area of Operation: Durham, Orange, Wake, Chatham, Granville Counties

May 18, 1937

1. How long have you been a broker? 18 years

2. Have you been making appraisals? Yes; How long? 15 years

3. Have you operated in real estate with your own funds? Yes

4. Do you manage property for others on commission? Yes; No. of units? 15 to 20

5. Have you built houses for sale during last 10 years? Yes; How many? 15 to 20

6. In what year were residential sale values highest in your city? 1928 - Rentals? 1929

7. Which areas of your city suffered? a. Least shrinkage of value during the depression? Western portion


9. Show the sale and rental history of the following types of residential real estate, generally, during the past few years by completing this table:

<table>
<thead>
<tr>
<th>YEAR</th>
<th>HOMES UP TO $5000</th>
<th>HOMES $5-10,000</th>
<th>HOMES $10,000 UP</th>
<th>RENTS UP TO $40</th>
<th>RENTS $40-$75</th>
<th>RENTS $75 - UP</th>
</tr>
</thead>
<tbody>
<tr>
<td>1929 level</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>1933 low</td>
<td>65%</td>
<td>65%</td>
<td>60%</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>Current</td>
<td>85%</td>
<td>90%</td>
<td>75%</td>
<td>90%</td>
<td>90%</td>
<td>90%</td>
</tr>
</tbody>
</table>

Add your comments:

10. Have residential prices increased last 6 mo.? [sales: Yes; If so, what % and in what areas?

a. Sale prices: 10%; Areas: General

b. Rent prices: 10%; Areas: General

11. On what types of residential property are sales most active and in what areas? $5000 to $7000

12. What percent of dwelling units in your area are occupied? 95%; City? 95%

13. Has occupancy increased last 6 months? your area: Yes; 20%; City: 15%; 20%

14. What types of residential property have the greatest rental demand? Medium

15. Which holders of large blocks of residential real estate have well-thought-out sales programs? Our programs are not up to standard.

* See Instructions
16. Is the steady pressure of "overhang" affecting the market? Explain: No

17. Is the public actively bidding at foreclosure sales today? Not very active

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

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

20. What volume of business are brokers doing compared with peak? Medium %

21. Has the repair and painting "fever" hit your city yet? In a casual way

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

23. Have building crafts wages advanced in last 12 months? Yes; 10 to 15 %

24. What type of new residential units are needed in your area of operation, if any? Medium; 75 to 100

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

26. Labor costs are now estimated at 85 % of 1928-29; material costs at 85 to 90 % of 1928-29

27. What unfavorable factors are affecting residential values and sales in your city? -

28. What shifts in population are occurring? Explain from where to where: Very little

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? No

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? Colored tenant and medium priced homes

- Do not write below this line -