

REAL ESTATE MARKET STRONG.

TRADING LAST WEEK INDICATED A LARGER DEMAND FOR BUSINESS PARCELS.

Several Large Sums Offered at 4 1/2 Per Cent on Bond and Mortgage—Many Auction Offerings Still Unattractive to Investors.

The general tone of the real estate market last week was good. There was not a larger budget of sales than in the previous week, but activity was more widespread. In the downtown business sections, where there has been little trading for a long time, buyers were found for three parcels. Several clearly indicated a broadening market. Several brokers said last week that they had sums of \$100,000 or more to lend at 4 1/2 per cent on a basis of 40 per cent of the appraised value of the property. There have been few 4 1/2 per cent loans recorded this year. In fact, most brokers have been unable in the last two months to get large sums even at 6 per cent for realty projects. On the other hand, they have had less difficulty in obtaining loans of \$20,000 or less at 6 per cent on first class investment property. Now the big lenders are beginning to seek an investment in Manhattan and the Bronx property and also in Brooklyn real estate, and in order to do so as quickly as possible and under the best conditions are offering the money at 4 1/2 per cent. It will be some months, however, before there will be a large number of persons lending big sums at 4 1/2 per cent on Manhattan, the Bronx or Brooklyn real estate, according to many leading brokers who are active in the mortgage business of the realty market. For this reason the average mortgage rate is up to next December is likely to be 4 1/2 per cent for large loans and for small loans 5 per cent.

Ever since the financial troubles, which resulted in many banks closing their doors, the stability of the real estate market has been thoroughly tested. A small number of persons who were operating on a big scale with a small capital were forced out of the market, and in several sections where sales prices were not the real value of the properties there was a slump in prices to their right level. Throughout the rest the strength of

NO. 29 WEST 53D STREET. A four story brownstone dwelling house, on a lot 25 by 100 feet. Sold last week by E. De Forest Simmons for Mrs. William H. Granberry to James H. Ottley.



NO. 337 WEST 85TH STREET. A three story high stoop dwelling house, on a lot 29 by 102 1/2 feet. Sold last week. The market for houses in the section is good.

the market attracted wide attention, and one result was a scarcity of little investors to place their money in real estate, especially in the rapidly growing districts of the city. In the most trying days, syndicates were hurriedly formed to purchase bargains, or, in other words, to get properties at figures much less than what they would have sold for in the open market. In the fall of 1906 or in the spring of 1907, "How many bargains did the syndicates purchase?" is a question frequently asked nowadays. So far as known they did not buy any bargains in real estate, nor did they become identified with any realty project because owners held firmly to their asking prices. Had there been a great slump in realty values there would have unquestionably followed a large number of purchases by the syndicates. Here and there some owners of choice speculative or investment parcels found themselves threatened with foreclosure proceedings because they had failed to pay interest due on loans. The majority of these owners extricated themselves from their dilemma by trading their parcels for properties which they could profitably carry. Whatever bargains were to be had in the last three months were offered in the Vesey street salerooms and almost invariably were overlooked. Venetia F. Pollett was in an article about Brooklyn rentals in a recent issue of "The Real Estate Record and Guide." In part, as follows: "The drawback to the property in Brooklyn is the number of small lots. A home city has many more attractions than Manhattan has of this kind. There is nothing in this borough of the 'holding' nothing of the Times Square district, nothing of the 'boulevard' plots. This borough is essentially a city of homes, excellent schools, excellent churches, excellent parks and drives and every other attribute of health, the welfare of conservative citizens, and, above all, a quiet life. The life in the city of Brooklyn is a more distinctly emphasized with the borough's juxtaposition to Manhattan, and just as surely as the interest is given to Brooklyn, just so surely as the interest is given to Manhattan. Investments due to the same level as Manhattan. But a little while ago Manhattan was looked upon as the last place ever made and that soon never finished, but to-day Harlem is scarcely heard

of, as it is entirely swallowed up in greater New York, and the stigma of Harlem is erased. Brooklyn, Williamsburg, East New York, Flatbush, Brownsville and all the other smaller and local centres of this borough will be forgotten in a few years and will be rightly termed the city of New York, 'the best possible place to invest,' and the people will not ask whether it is 'The Bronx, Harlem, Queens, Flatbush, Richmond, Brooklyn or Manhattan,' but will seek the best return on their investments and will buy accordingly; and the sentimentality of owning a piece of New York real estate will extend to embrace all these boroughs, and there will be no distinction as to what originally was the town or village that eventually was merged in the contiguous whole of New York, which is the fact to-day existing in the city of London, which is the amalgamation of thirty-three small towns and hamlets. When this equalization of values comes to pass it would seem to me that it will be a matter of wonder that this condition was permitted to exist

NO. 26 WEST 95TH STREET. A three story brownstone dwelling house, on a lot 18 by 100 1/2 feet. Sold last week by Slavson & Hobbs for a client.



NO. 29 PARK AVENUE. A four story high stoop brownstone dwelling house, on a lot 24 by 95 feet. Sold recently by Pease & Hillman for the Henry D. Fenwick estate to Mrs. Marion Story.

the situation is the same with which funds for this class of construction can be raised. When people feel poor they do not contribute freely to movements to secure funds for this purpose. This indicates that people are well off, and that there is an abundance of money, much of which will find its way into new construction just as soon as affairs adjust themselves to the new conditions following the jolt to which they were subjected in the latter part of October. Whatever may be the condition in the large cities, from all that can be learned there will be unusual activity in building construction in the smaller cities and towns in this country this year. In most places affairs have adjusted themselves to new and more nearly normal wage scales, building material is to be had at more reasonable prices, and this will put into circulation a large amount of money which conservative people have been saving, awaiting a more nearly normal condition of affairs in which to build.

In Chicago there is a large amount of construction on the boards of the architects, and were there to be a material change in the schedule of wages or the cost of building materials this city would soon witness a remarkable period of activity in building construction.

TO HOLD THEIR DINNER NEXT WEEK. Jersey City Brokers Intend to Make the Occasion a Merry One.

The Board of Real Estate Brokers of Jersey City and Vicinity, one of the most flourishing and powerful organizations of its kind in this country,

intended to hold its fourth annual dinner on February 25. The date of the dinner, however, has been changed to February 18, in order that a large number of Jersey City brokers may be present at

equalized in price to Manhattan, where the same rentals are obtained.

DECREASE IN CONSTRUCTION WORK.

Large Building Losses in January in Many Big Cities.

Building in thirty-five of the principal cities for January shows a decrease of 36 per cent. Permits were taken out during the month, according to official reports to "Construction News," for 4,716 buildings, involving a total cost of \$15,683,024, against 5,530 buildings, involving an aggregate cost of \$24,650,643 for the same month a year ago, a decrease of 1,215 buildings and \$8,967,619, or 36 per cent. There are only eight cities showing gains, namely, New York, including Manhattan and The Bronx, which had an increase of 6 per cent; Kansas City, 16; Denver, 3; New Orleans, 13; Portland, Ore., 3; Terre Haute, 27; Paterson, 12, and Topeka, 36 per cent. Other cities show decreases of from 14 to 81 per cent, the falling off in Chicago amounting to 21 per cent.

Whatever may be the lack of demand for commercial structures, there is unquestionably a strong demand for buildings of a semi-public character and to a degree not usually found in former periods of contraction. This class includes clubhouses, schools, society buildings of various classes and churches, the type of building which was in no sense a feature of building construction in former periods of money stringency. Another phase of

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the opening of the Morton street tunnel route between Manhattan and Hoboken on February 25, and also at the dinner to be held in celebration of the occasion on the same day.

Among those who will speak at the dinner of the Board of Brokers of Jersey City are Mayor Witt-penny of Jersey City; Otto Kemper, president of the New Jersey-New York Real Estate Exchange; William Jeffrey, Robert Carey, of the State Tax Board of New Jersey, and the Rev. Walter V. Greenway.

A \$130,000 HOME FOR CITY NURSES. Will be Occupied by Those Connected with the Harlem Hospital.

Ramond F. Almiral, an architect for the city, has filed plans with Building Superintendent Murphy for the proposed five story and basement fireproof home that the trustees of Bellevue and the Allied Hospital will erect in 126th street, east of Lenox avenue, for the nurses of the new Harlem Hospital. The building is to be of brick, with terra cotta trimmings, and will have a frontage of 125 1/2 feet and a depth of 32 feet, with an ornamental central entrance with a double exterior staircase. It is to cost \$130,000.

Plans have also been filed for remodeling the stable of the four story manufacturer No. 204 to 212 Mercer street, owned by Amy G. Gallatin, into salesrooms for Louis Meizer & Co., as lessees, and substitute plans for altering the eight story office and store buildings at Nos. 41 West 41st street, owned by E. H. Littlefield, into a hotel and restaurant for Hans Vyth, as lessee, for a term of years. Christian E. Kern and F. C. Zobel are the architects.

The Manhattan plans for new buildings recorded yesterday included also a one story transformer building to be built for the Edison company, at No. 114 West 40th street, at a cost of \$150,000.

HENRY CLEWS TO ALTER HIS HOUSE. Henry Clews is going to have the five story dwelling house No. 7 West 51st st., which he owns, remodelled. The mansard roof is to be removed, and a new story of brick, with granite trimmings, having Doric pilasters and a balustrade cornice to harmonize with the ornamentation of the present facade, built.

The interior will be partially altered and a new marble staircase installed. The improvements are to cost \$10,000. Hoppin & Koon are the architects.

BERNARDSVILLE PARCEL SOLD. Edward P. Hamilton & Co. have leased for J. M. Ellsworth his property on Bernards Road, at Bernardsville, N. J. They have sold for Charles Lane the house, stables and grounds in Reynolds Terrace, Orange, N. J.

PLAN NEW SCHOOL PLAYGROUND. C. R. J. Snyder, chief architect of the Department of Education, has filed plans with Building Superintendent Murphy to raise that part of old Public School 14 that fronts 100 feet on Allen st., so as to make a playground for the school children. Part of the walls are to be retained as a weather shelter, and the cellar will be filled in and then concreted. What remains of the school structure, with its heater st., "L." will continue to be used by the various classes. It is to cost \$3,000 to make the proposed improvements.

REALTY NOTES. William Cruttschank's Sons have leased for Flocken & Haason to a tenant under part of the building No. 68 Barclay st., extending through from West Broadway to Greenwich st., for a term of years, and have submitted the first lot to Henry G. Alford for a term of years.

The McPhillip-Gallatin Realty Company has leased for Harry Levy to George Glendinning the store and basement at No. 1665 Broadway. Also with Alexander Hess, leased for a client to Frazin & Oppenheim the store and basement at the southwest corner of Broadway and 28th st.

The George Clait Realty Company is the buyer of Nos. 18 and 20 Platt st., southeast corner of Gold st. The A. B. C. Realty Company is the buyer of No. 27 West 95th st.

IN THE PRIVATE SALES MARKET. A. W. Cress has sold a plot 50x150 feet on the north side of Vermlite ave., 175 feet west of Hawthorne st., Manhattan, for \$20,000. The American Real Estate Company has sold No. 1043 and 1043 1/2 Park st., two of a row of new two family houses, to Eugene E. Lignante and Mrs. Eveline L. Spencer, respectively.

SALES OF NEW JERSEY PARCELS. The Columbia Investment and Real Estate Company reports the following sales: To Charles Wolfe, a plot 50x150 feet on the north side of Knox ave., Grantwood, N. J. C. C. Brough has sold 50x100 feet, on the west side of Palisade ave., Hudson Heights, N. J., and to P. F. Curry, a plot 50x100 feet, on the north side of Columbus pl., Hudson Heights, N. J.

Frederick B. Leizer has sold to Charles Wolfe a modern eight room house, on a plot 50x100 feet, on the north side of Grant ave., at Grantwood, N. J.

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William S. Hurley, vice-president of the Borough Bank before its suspension and prominent in the effort to rehabilitate it, told Justice Betts he desired to acknowledge the assistance given the reorganizers by the receivers, who, he said, had made every effort to assist in the work of ascertaining exactly what the bank's condition was and what could be done toward reorganization.

WINTER IN SAN REMO. The season at San Remo is now in full swing, and the chief rendezvous of the best American and English visitors, the Savoy Hotel, is enjoying its full patronage. Mr. Marini, the proprietor, whose activity in the interests of his guests led to the formation of the splendid golf links, is busy preparing plans for increased means of pastime and sport for his guests during the winter weeks. The Savoy Hotel, opposite the royal palaces, has filled up very early. This, however, is usually the case on account of its fine, healthy elevated location and the ease with which visitors may reach all the interesting points of which the Savoy is a centre. Fine electric cars pass its doors to all parts of Rome.

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ABSOLUTE EXECUTORS' SALE

Estate of MARY W. WRIGHT, Deceased, By order of Amos W. Wright, Esq., Jonathan Wright, Esq., and Noah H. Chapman, Esq., Exrs.

37 BUILDINGS

Thursday, February 27th, 1908

12 o'clock noon, EXCHANGE SALESROOM, 14-16 VESEY STREET, N. Y. CITY.

455 West 28th Street, 9 Bloeker Street, 280 Pearl Street,

118-124 Willoughby St., 129-135 Cambridge Pl., 103-105 Kent Avenue, 271 Hicks St., 369-379 Seventh Street, 454 Eleventh Street,

576, 582, 590, 594 and 596 Sixth Avenue.

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WILSON M. POWELL, Esq., Attorney, 29 Wall Street, New York City.

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