

SEACOAST LOTS IN DEMAND

MANY SALES, TOO, OF PARCELS FRONTING ON THE SOUND, BAYS, LAKES AND RIVERS.

Signs of Widespread Activity in the Great Suburban Fields—Various Units of Values Throughout the Section.

This is the best time of the year for prospective buyers to study conditions affecting real property in the suburban sections of the greater city. It is the best time because at this season of the year the natural charms of the various places are quickly seen, and their realty strength is therefore more readily gauged. As values are usually based on rentals, the home seeker will be able to get a fair idea of the market value of properties of various kinds by learning the sums at which houses are leased for the summer or by the year. Accurate data regarding vacant parcels are not so easily obtainable. It is only after a careful survey of realty conditions that the market value of vacant plots can be determined.

So varied are prices for vacant land and improved properties with frontages on the Atlantic Ocean and the bays and rivers that many intending buyers are likely to be perplexed at the marked differences in values. Many persons inexperienced in real estate matters sometimes think that if a vacant lot in a town fifteen miles from New York can be bought for \$50 a lot of similar size in a town some distance further from the city ought not to be worth more than 80 or 70 per cent of that sum. Even a brief study of conditions in what is called the Jamaica district and the adjoining sections will quickly show the uselessness of such a plan of determining values.

In the principal thoroughfares of Jamaica, especially in the business sections, there are a few lots that can be purchased at less than \$200 a front foot. A mile south of Jamaica there are vast tracts of land which are being marketed at from \$10 a lot up, and in many instances the purchase price of each acre would not buy a choice lot in the heart of the residential sections of the old town of Jamaica. Between Jamaica and the Atlantic Ocean is a long stretch of land the greater part of which is practically unimproved, which is looked upon by experts as being in the line of immediate development as a high class residential district.

There are zones within zones in the great realty field of this city, and each zone has its units of values for its business properties, and also other units of values for its residential districts. The unit of value which prevails in the business section of Jamaica or the unit of value which exists in the residential section are useless in arriving at values in the outlying sections. The adjoining region south of Jamaica, which comprises the towns of St. Albans, Springfield and other nearby and charming places, is really another zone, and there the unit of value is based on the sales of vacant land or improved tracts, and also on probable future conditions which may enhance the value of properties there.

Just a short distance south of that zone begins the seashore district, and there another unit of value, much higher than in the St. Albans section, will be found. For instance, places like Cedarhurst, Lawrence and Far Rockaway have units of values which would surprise a student of prices who had devoted himself exclusively to the examinations of values in the attractive vacant suburban sections of the greater city. Cedarhurst and Lawrence and the towns in the Rockaway section, many of which possess some of the finest stretches of beach on the Atlantic Ocean, are not the results of the efforts of energetic builders in the last few years. Those places have been popular for years, particularly as ideal summer colonies. Though their growth has been remarkable and their realty strength is doubtless abounding at the present time to many wide awake speculators and investors, the upbuilding of the places has taken many years. There, too, various units of value prevail.

The market value of property in Cedarhurst, which is a short distance from Far Rockaway, cannot be used as a standard for gauging values of any lot of improved property fronting on the Atlantic Ocean or in any nearby or any other suburban zone. Each section has its standards by which values are determined. Of course, values are almost always affected by general conditions. In the choice residential section of Amityville, which is about thirty-three miles from this city and which fronts on the waters of the Great South Bay, there are few lots to be had at less than \$10 a front foot. Yet in the district between Amityville and Jamaica, which is a distance of over twenty miles, there are some acreage tracts which can be purchased at about what a lot would bring in the heart of Amityville. Here the student of values is confronted with the fact that some acreage parcels much nearer to the city than Amityville and in a zone which could be transformed by one or more of the great construction companies in a short time into a high-class residential section is cheaper than a fine lot. Such transformations in the Townships of Amityville however mean the expenditure of large sums of money by men of many years' experience in realty affairs before a new unit of value is reached and one which equals that prevailing in the heart of such a flourishing place as Amityville. What has been said about the determination of values in the charming seacoast and inland suburban sections of Long Island also applies to the rapidly growing and attractive residential districts of New Jersey and in the region north of this city.

There are few more interesting studies than the determination of land values. Many things enter into the make-up of the standards for gauging values, and one of the most important factors is distance from City Hall, Manhattan, another the means of travelling to and from a place at all hours of the day and night and then comes its natural and artificial realty strength and its probable future vigor.

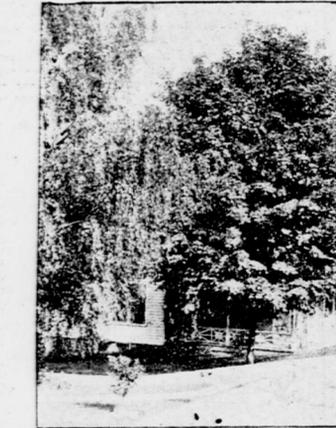
Most towns with frontages on the Atlantic Ocean or nearby rivers and bays, where a spirit of progress has prevailed for some time, have many advantages over inland districts, and those realty seekers who are more strongly to many prospective home-seekers than the realty vigor of the towns numbered among the inland places. The demand for homes along the Atlantic Ocean or overlooking nearby waters has been growing at such a rapid rate as to attract widespread attention in realty circles. In other words, the popularity of the older summer resort districts near this city where salt water bathing and aquatic sports may be enjoyed during the hot months of the year is much greater now than it was some years ago, and this increased demand is coupled with better transit facilities has resulted in a marked upward tendency of prices, not only for vacant plots, but improved properties. Many big speculators and investors have not been slow to grasp the large numbers of opportunities

for safe realty deals in these seashore districts, and a goodly number of home-seekers have also followed the leaders into these charming regions. So brisk has been the demand for seashore properties that scores of shrewd realty operators are of the opinion that the day is near when almost the entire available vacant land fronting on the ocean or on the waters near by will be either controlled by speculators or residential owners. Owing to this outlook it is not likely that lower prices will prevail in the various seashore districts during the present generation of realty operators.

Throughout the great shore front suburban zones are many signs of widespread activity, and millions are being spent in making the places more accessible and more attractive as summer colonies and also as places for all-year homes. It has been repeatedly said of late that the future of Long Branch, Asbury Park and many other popular nearby Jersey places is unusually bright, and that assertion is well founded. Long Branch is now, as regards the running time of trains, much nearer this city. So is Asbury Park, and the same is also true of the beautiful town of Ocean Grove and all the summer colonies, villages and settlements fronting on the Atlantic Ocean, which are numbered among the prosperous and popular places in the great suburban zone of New Jersey. The strongest feature of the New Jersey suburban region to the home-seeker is that it is a difficult matter to become identified there with an unprofitable realty deal, for even the highest asking prices for properties, according to the ablest real estate experts, will look comparatively small to market values there in the near future. Most of the places, too, have not only all city improvements, but are flourishing ocean towns.

Some of the popular New Jersey places fronting on or near the ocean, together with their distance from this city, are Asbury Park, 51 miles; Allenhurst (Dea Beach), 49 miles; Atlantic Highlands, 21 by steamer and 49 by rail; Avon-by-the-Sea, 53; Bellefont, 24; Belmar, 54; Bradley Beach, 52; Deal Beach, 49; Elberon, 47; Highlands, 25 by steamer and 24 by rail; Keansburg, 35; Keyport, 30; Long Branch, 45; Matawan, 29; Monmouth Beach, 29; Normandy-by-the-Sea, 25; Oceanic, 28; Ocean Grove, 51; Oceanport, 34; Pleasure Bay, 54; Red Bank, 39; Scotchville, 23; Seabright, 46; Sea Girt, 57; Seward, 19; South Amboy, 24; Spring Lake, 56; and Villa Park, 56. The resident population in the winter months of Asbury Park is about 7,000, and of Long Branch about 15,000. In the warm months of the year the population of those two places is many times larger.

The realty charms of Long Branch are many. It is located, it is said, on the highest point of land along the Atlantic Coast, from Florida to Maine. It is bordered on the east by the ocean, on the north by the Shrewsbury River, on the west by a fertile farming region, and between the easterly and westerly borders are a chain of lakes of great attractiveness. It has well laid streets of great width, shaded by magnificent trees, which if joined to form one great avenue would extend over one hundred miles. It has many miles of verdant, symmetrical hedges. It has many thousands of acres of green lawns, with luxuriant shrubbery and flowers. It has a two-mile bluff walk, twenty feet wide, and extending alongside of it is a driveway sixty feet wide. It has a complete system of bulkheads and jetties for the protection of the beach and bluff. It has many pavilions on the bluff which overlook



AT GRAND VIEW, IN THE WESTERLY SECTION OF THE HUDSON VALLEY REGION.

the Atlantic Ocean. It has an ocean beach front extending many miles and sloping gently from the bluff. It has great salt water pools near the beach, where bathing may also be enjoyed. It has many dwelling houses costing many thousands each, and some representing an investment of one million each. It has over one hundred and twenty miles of roads especially attractive to automobilists. It has modern gas, electric light and water system, besides an efficient police and fire department. It also

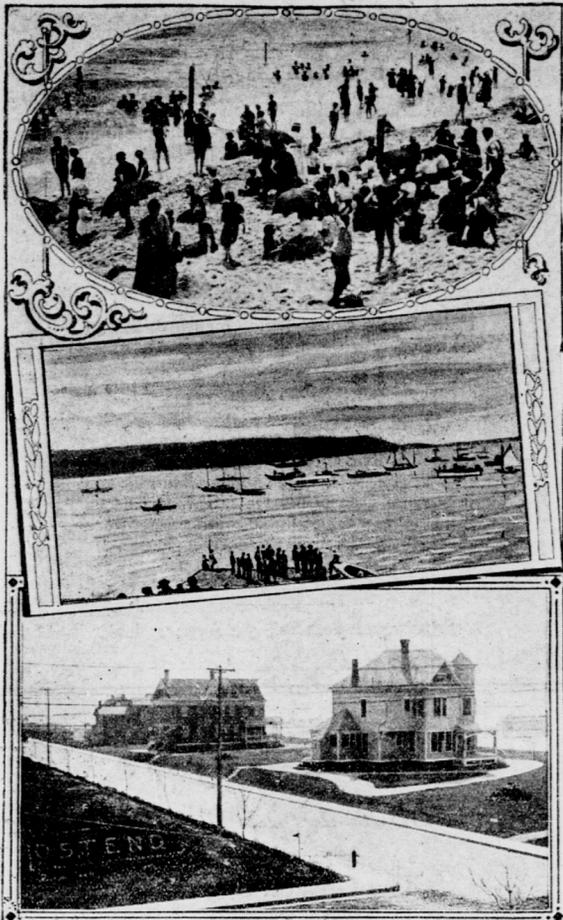


IN AN ATTRACTIVE RESIDENTIAL DISTRICT OF PIERMONT. Which fronts on the westerly shore of the Hudson River.

has a large school system, and its train service is satisfactory. Asbury Park, which is just six miles south of Long Branch, is one of the most popular summer resorts in New Jersey. There also will be found many opportunities for safe investments by prospective home-seekers. Numbered among its realty charms are its vast modern improvements, including well kept streets, an excellent fire department and police system, a public school system which is considered second to none in the state, its fine public library, and churches of various denominations, its supply of pure artesian water, its many miles of beautiful drives, its large number of attractive villas and summer homes, its charming frontage of many miles along the Atlantic Coast, its many beautiful lakes and its splendid train service between the town and this city.

Vast sums of money have been spent by the New

SCENES IN SOME POPULAR SUMMER PLACES.

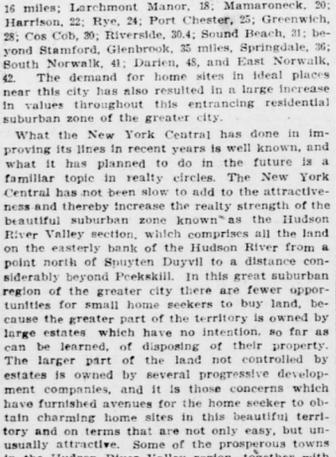


Top picture—On the beach at Asbury Park. Middle picture—Along the shore of Northport Harbor. Bottom picture—The Ostend section of Far Rockaway.

York Central and the New Haven railroads in changing the motive power of their trains from steam to electricity throughout the suburban zones. On the New Haven Railroad electric trains are running as far as Stamford, which is a distance of about thirty-three miles from the Grand Central Station, at 42d street and Fourth avenue. This suburban region, traversed by the New Haven Railroad, is one of the most attractive and one of the strongest from the point of view of the real estate expert. Like all the other suburban zones, it is much nearer to the city now as regards the running time of trains, because of the great transit projects which have been carried out in recent years. Its natural charms quickly appeal to the home-seeker. The majority of towns between Stamford and this city are noted for their many costly villas, owned and occupied by well known



professional or business men. They are also noted for their fine stretches of shore front parcels, many beautiful roads, invigorating atmosphere and the care which has been exercised in preserving their natural attractiveness. On all sides there is evidence of the work of leading landscape architects each. It has over one hundred and twenty miles of roads especially attractive to automobilists. It has modern gas, electric light and water system, besides an efficient police and fire department. It also



Some of these flourishing towns are, together with their distances from this city, New Rochelle, 16 miles; Larchmont Manor, 18; Mamaroneck, 20; Harrison, 22; Rye, 24; Port Chester, 25; Greenwich, 28; Cos Cob, 30; Riverside, 30.4; Sound Beach, 31; beyond Stamford, Glenbrook, 32 miles; Springdale, 36; South Norwalk, 41; Darien, 48; and East Norwalk, 42. The demand for home sites in ideal places near this city has also resulted in a large increase in values throughout this entrancing residential suburban zone of the greater city.

What the New York Central has done in improving its lines in recent years is well known, and what it has planned to do in the future is a familiar topic in realty circles. The New York Central has not been slow to add to the attractiveness and thereby increase the realty strength of the beautiful suburban zone known as the Hudson River Valley section, which comprises all the land on the easterly bank of the Hudson River from a point north of Spuyten Duyvil to a distance considerably beyond Peekskill. In this great suburban region of the greater city there are fewer opportunities for small home seekers to buy land, because the greater part of the territory is owned by large estates which have no intention, so far as can be learned, of disposing of their property. The larger part of the land not controlled by estates is owned by several progressive development companies, and it is those concerns which have furnished avenues for the home seeker to obtain charming home sites in this beautiful territory and on terms that are not only easy, but unusually attractive. Some of the prosperous towns in the Hudson River Valley region, together with their distance from this city, are: Riverdale, 12 miles; Mount St. Vincent, 12.4; Ludlow, 13; Yonkers, 14; Glenwood, 15; Greystone, 17; Hastings-on-Hudson, 18; Dobbs Ferry, 20; Ardsley-on-Hudson, 21; Irvington, 22; Tarrytown, 24; Phillips Manor, 25; Scarborough, 28; Ossining, 30; Harmon, 32; Croton-on-the-Hudson, 33; Ossawana, 35; Crugers, 36; Montrose, 38; and Peekskill, 40. Electric trains on the Hudson Valley division of the New York Central are in operation as far as Yonkers, and in the near future the electric system will be completed to the northerly terminal at Croton-on-the-Hudson. Along the westerly bank of the Hudson Valley region are also many towns which should appeal strongly to prospective home seekers, as they are all within easy reach of this city. Among the popular places in this Hudson Valley zone are: Tappan, 23 miles; Piermont, 25; Grand View, 27; South Nyack, 28; and Nyack, 29.

The Long Island zones with frontages on nearby waters are the section along Long Island Sound and the region comprising all the towns and villages on or near the Atlantic Ocean and the waters of Gravesend Bay. In the northerly or

Sound region are the beautiful towns of Flushing, Whitestone, Bayside, Douglaston, Great Neck, Port Washington, Sea Cliff, Glen Cove, Oyster Bay and many other places. In the southerly section of the seacoast district are Rockaway Park, Belle Harbor, Far Rockaway, Long Beach, Cedarhurst, Lawrence and many other popular towns, all of which are within a short distance of this city.

CASH FOR REAL ESTATE.

Withdrawn from Savings Banks by Cautious Investors.

The great activity in real estate this spring, in spite of the dullness so apparent in other lines, has been caused largely, in the opinion of some of the best posted real estate men, by the fact that the depositors in the savings banks have been withdrawing their funds to invest in real estate. Wood, Harmon & Co. say that their experience bears this out, their percentages of cash sales being large in the majority of instances a man comes in, puts down a small initial deposit and then goes and draws the remainder of the purchase price out of the savings bank and pays it over in cash within a few days.

The cashier of one of the largest savings banks in Brooklyn said: "On account of my position here I do not wish to be quoted, but we have had an unusually large number of withdrawals lately, and in almost every instance the depositors have said they were taking the money either to purchase their own houses or to invest in lots. For other purposes we do not care to interpose any obstacles, but, of course, it has interfered seriously with our ability to buy mortgages."

A depositor in the bank at the time, who was withdrawing several hundred dollars for this purpose, when the teller at the window gave him the usual caution of not risking his money, said: "I am taking no chances by buying Brooklyn real estate. What with the subway just completed over there, another subway about to be begun and the best bridge in the world fast approaching completion, and all going to Brooklyn, I feel that if I get over there first and buy my little parcel of lots all I have to do is sit down until other folks want them and want them bad enough to pay my price."

AT BELLE HARBOR.

Big Auction Sale of Lots To Be Held There on Saturday.

The care which has been exercised in drawing the restrictions is one of the chief reasons for the great success that has attended the development of Belle Harbor, where Joseph P. Day will hold another auction sale of 120 lots on Saturday. In the residential blocks, which are all close to the Atlantic Ocean Jamaica Bay, trolley cars and the railway station, the restrictions, running until 1928, forbid the erection of any building whatsoever except strictly two stories in height, must cost at least \$3,000 each, must occupy three or more lots apiece, and must stand back not less than fifteen feet from the front line of the property, fifteen feet from the rear line and ten feet from the side lines. Stables, garages and boarding houses are expressly prohibited, as well as all business buildings.

In about one block in ten, on the other hand, stores, boarding houses and business buildings are permitted. With this arrangement, Belle Harbor is growing up under ideal circumstances into a high class city suburb. The lots to be sold on July 11 are on Washington, Newport, Norfolk and Essex avenues and Bayside Drive.

LONG BEACH GROWING.

Many Improvements Now Going On—New Hotel Under Way.

A statement made by one of the officials of the Estates of Long Beach this week shows that during the first year of sales, which has just ended, property amounting in value to \$1,100,000 was sold. The fourth of the boardwalk, this four and one-half miles of steel and concrete enterprise representing a total expenditure of nearly \$600,000 alone, being the first structure of the kind ever built. The foundations have been built for the eastern end of the great new hotel to replace that burned a year ago, and arrangements for a second large hotel, to be erected immediately, have been practically completed.

The last sales statement issued footed up \$100,000. The purchasers for the week just ending being as follows:

George McCullen, one boardwalk lot, 60 feet from Laurelton Boulevard; David Meyers, a residential parcel, 100x100 feet, on Olive street, 120 feet east of Magnolia Boulevard; Mrs. S. G. Thompson, a residential parcel, 60x100 feet, on the northwest corner of Lafayette Boulevard and Walnut street; Ferdinand L. Haber, a residential parcel, 40x100 feet, on Olive street, 100 feet west of Laurelton Boulevard; Anthony Kennedy, a residential parcel on the southwest corner of Olive street and Neptune Boulevard, 60x100 feet; Theodora Evans, a residential parcel, 60x100 feet, on the northeast corner of Neptune Boulevard and Olive street; Henry Krouse, a residential parcel, 100x100 feet, on Broadway, 200 feet east of Magnolia Boulevard; Emmanuel P. Da Costa, a boardwalk lot, 320 feet west of Laurelton Boulevard; John Bergonal, a board-

walk lot, on the corner of Long Beach Boulevard, 20x150 feet, O. C. Cody, a boardwalk lot, 120 feet west of Long Beach Boulevard; William Hudat, a boardwalk lot, 20x150 feet, 240 feet from Laurelton Boulevard; C. E. Burn, three adjoining residential parcels, 100x100 feet each, one 300 feet east of Riverside Boulevard, on Broadway, one on the north side of Front street, 100 feet east of Riverside Boulevard, and the other on the north side of Front street, 200 feet east of Long Beach Boulevard; Pasquale Nardi, a residential parcel, 80x100 feet, on the east side of Laurelton Boulevard, 60 feet south of Walnut street; Charles Robinson, a residential parcel, 100x100 feet, on the north side of Front street, 200 feet east of Long Beach Boulevard; Messrs. Cassell and Cipriano, who intend erecting a restaurant, a boardwalk site, 40x150 feet, 60 feet from Lafayette Boulevard; Dr. Irving G. Burton, a residential parcel on the northeast corner of Walnut street and Monroe Boulevard; William H. Cah, a residential site, 200 feet west of Riverside Boulevard, on the north side of Broadway; Thomas Curtialo, a business lot on the north side of Park street, 100 feet west of Long Beach Boulevard, and William J. Spain, 100 feet on the boardwalk.

SALE AT ROCKAWAY PARK

Five Hundred Lots To Be Offered on July 25.

The auction sale of five hundred lots at Rockaway Park, to be held on Saturday, July 25, by Bryan L. Kennedy, auctioneer, marks another step in the breaking up of the holdings of the Corbin Banking Company, which failed some time ago.

The late Austin Corbin took a great deal of pride in the holdings of his company at Manhattan Beach and Rockaway Park, and succeeded in placing both among the leaders of the resorts on the Atlantic Coast. The property to be sold in Rockaway Park has particular advantages, and is considered far superior to any other property ever offered in this vicinity, appealing to those who love the seaside, as the ocean is on one side and Jamaica Bay on the other, with a magnificent beach extending along the entire front for about a mile. There is also a one-mile new boardwalk extending along the ocean front.

Besides the thousands who go there for a day's recreation, there is a large number of private cottages, many of which are occupied the year round by their owners. The company has built more than

are only thirty-eight minutes from Wall street, by the Long Island Railroad—much nearer in point of time and distance than lots which have been sold in the vicinity recently, as the Long Island Railroad station is on the property; in fact, it is necessary to go through Rockaway Park to get to the other places in the neighborhood. With the completion of ten tunnel tubes, four bridges and thirty-two tracks, the present line facilities will be greatly increased.

The terms of sale are particularly easy, as 50 per cent may remain on mortgage for one or two years at 5 per cent, title guaranteed, and title policies will be delivered free of cost to purchasers. The sale will take place at 11 a. m. on the premises.

DINNER FOR REALTY MEN.

In celebration of the success attendant upon the first year of the development and sale of the T. B. Ackerson Company's latest acquisition at Bay Shore, Long Island, known as Brightwaters, the members of the firm gave a dinner for the salesmen, chief engineers and heads of their office force at the Crested Club on the evening of July 1. After the coffee and cigars T. B. Ackerson presented to each guest a souvenir as a memento of the occasion. Mr. Ackerson was toastmaster and his replies were both witty and spontaneous, but a serious vein predominated, for he spoke of the company's appreciation of the work of the various members of the force.

The salesmen's speeches were bubbling over with enthusiasm for Brightwaters, and many instances of the ease and rapidity of making sales were related. Mr. Ackerson announced the purchase of a pair of zebras at the recent animal auction sale of the Central Park collection. These are to be added to the Zoological Gardens at Brightwaters.

J. D. LAWRENCE ON SITUATION.

The sale of an additional fifty lots in Bayside-Flushing by the McKnight Realty Company to the Lawrence Building Company, which is constructing twenty-five houses in that development, brings to light some facts concerning the building situation that should be of interest to those contemplating operations of a similar nature. Commenting on the fact that a 10 per cent reduction in the price of building material now prevails and the fact that labor of a high grade is now so easily procurable, owing to the fact that so many have been without employment as a result of the recent financial depression, J. D. Lawrence, head of the Lawrence Building Company, said:

"My recent organization of a company to con-



PALACE BOULEVARD ENTRANCE TO BAYSIDE, FLUSHING, Owned and developed by the McKnight Realty Company.

two hundred cottages at the park, fifty-eight of which were built during the last year. There is also the Park Inn, which was erected by the company. This is a summer hotel, with every modern convenience, including a bathing pavilion with accommodations for two thousand.

The possibilities for recreation at Rockaway Park are almost unlimited. Fishing and yacht clubs abound, and there are fine roads, leading to all parts of the island, to attract the motorist.

"The lots to be sold are in an extremely high class neighborhood and are thoroughly restricted. They

struct houses was an act which I had contemplated for some time, and had about decided to defer any action until next year. A brief study of the conditions that prevail in the field of labor, however, convinced me that now was the appointed time.

"The services of good mechanics of all trades are being offered to-day instead of being sought for, as has been the history of several years past and which will be repeated in the future. It therefore behooves the individuals who may to take advantage of the present situation, which does not threaten repetition for some time to come."

Long Island Real Estate for Sale.

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"Brightwaters" ONE-HALF ACRE BUNGALOW PLOTS, in the Pine Section, are proving to be especially what many people have been waiting for. They are selling fast to desirable families. Present prices are away below the actual market value, and include improvements. Terms are arranged to suit the purchaser.

[See Large Booklet No. 1, Mailed Upon Request.]

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In the heart of this region lies Roslyn Estates, immediately adjoining the town of Roslyn—300 acres of picturesque rolling woodland developed as a residence park; an ideal location for an all year around home out of the city, 45 minutes' ride from New York.

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