# THE REAL ESTATE MARKET

## RENTING CONDITIONS ON THE LOWER EAST SIDE.

**The Hunnis-Feller Building in Thirty-fourth Street Changes Hands—Mr. O. Carriere Buys the Home at 105 West Seventy-sixth Street, Near the Park.**

Perhaps the most notable feature of the current real estate market is the almost total absence of dealing in the lower East Side tenement district. The boom there was the first to develop and was maintained for a longer period than any other.

It was accompanied by an extraordinary rise in rents and freehold values. During 1905 and 1906 rents advanced fully 30 per cent throughout the great downtown Jewish and Italian colonies.

The volume of dealing that resulted was tremendous and prices went so high as to bring into the market tenements held for a generation or more by old and well thy New York families. The tax books show that the ownership of property on the lower East Side is now more widely distributed than it has ever been before since the law providing for the publication of the tax lists was enacted.

The new owners are generally people of small means, who obtain a return on their investment by managing the properties themselves instead of turning them over to agents as the former owners did. In other words, the prices actually paid for a large proportion of the tenements on the East Side leave no room for any adequate return unless the usual agents' fees are eliminated.

The prices were of course accepted in the expectation of a further rise. It was seen that the supply of housing could not be increased within walking distance of the great dry goods manufacturing district, while Jewish immigration promised to continue indefinitely owing to conditions existing in Russia. Indeed for some time more tenements have been torn down to make way for public improvements that have been erected.

Given a stationary or diminishing supply of houses, it was argued that rents must continue to advance within walking distance of the factory district, as the immigrants employed there at low wages would not be likely to spend the time and money in travel that living elsewhere would require. The lower East Side, according to general belief, would not be affected by the new transportation to the suburbs and by the overbuilding in Harlem, The Bronx and Brooklyn.

In the last few months, however, it has become evident that this belief was not wholly justified. During the last summer a notable exodus from the East Side has taken place and that district now has more vacant apartments than it has had in the last five years.

No doubt there is a certain level of rents at which the East Side will be safe from competition on the part of other sections. Evidently, however, this level, whatever it may be, has been passed.

Until this summer East Side landlords found that as soon as one tenant moved out another was ready to move in. Until a year ago the practice was to add 50 cents or a dollar to the rent whenever a vacancy occurred. Two room apartments which had brought $8 or $9 a month were worth $12 or $13 by the spring of 1906.

The rents then established have been maintained until quite recently. This fall, owing to the exodus during the summer, landlords are as a rule cutting down rents in the effort to fill vacant apartments, and a well known broker who makes a specialty of East Side property expressed the opinion yesterday that rents will decline at least 20 per cent by next May.

In forming this opinion he did not overlook the fact that the city will take over on December about 200 tenement houses, now containing between 400 and 500 families, on the site of the approach to the new Manhattan Bridge. To keep these families in the district there will have to be, he thinks, a substantial lowering of rents or the bulk of them will join the migration to Brownsville, from where they can reach the factory district in a half hour's walk over the Williamsburg Bridge.

### Private Sales.

THIRTY-FOURTH STREET. — The Bonwit Realty Company, a corporation controlled by members of the firm of Bonwit, Teller & Co., is reported to have sold the new seven story building at Nos. 13 and 15 West Thirty-fourth street, on plot 50x100, with an entrance and right of way from Thirty-fifth street. The buyers of the property are said to be a syndicate organized by Robert S. Smith and including the Sommers cloak house, now at Fifth avenue and Twenty-third street. Paul J. Bonwit in May, 1906, bought the fee of No. 13 and a lease of No. 15 from Robert S. Smith, who is now said to have bought back the property. Mr. Bonwit, shortly after acquiring the site, transferred it to Bonwit, Teller & Co., who in turn recently deeded it to the Bonwit Realty Company.

SEVENTY-SIXTH STREET.—Benjamin Natkins has sold to H. O. Carriere No. 167 West Seventy-sixth street, a four story brick and stone dwelling, on lot 20x102.2.

MANHATTAN AVENUE.—J. B. Ketcham and J. G. Bassman have sold for Harris & Siegel the five story new law flat at the southeast corner of 119th street and Manhattan avenue, on plot 34.3x95. The sellers took it recently in part payment for the southwest corner of Lenox avenue and 121st street.

146TH STREET.—H. L. Lederer has sold the plot 50x99.11, on the north side of 146th street 350 feet west of Amsterdam avenue.

FIFTY-EIGHTH STREET.—E. E. Tisch & Co. have sold for the Blair estate No. 435 East Fifty-eighth street, a three story dwelling, on lot 18.1x100.5, to a Mr. Rolleneck.

NORFOLK STREET.—Levine & Blumenfeld have sold to Isaac Schneiderman No. 179 Norfolk street, a six story tenement, on lot 25x100. The buyer gave in part payment eight two story brick houses, each on lot 20x100, on Sixteenth avenue between Sixty-eighth and Sixty-ninth streets, Brooklyn.

BROADWAY.—The Foley estate has sold to James S. Shea a plot of eight lots at the northeast corner of Broadway and 231st street, at the subway station, upon which Mr Shea will erect six story flats with stores. This is the first operation involving the erection of structures of this class north of the ship canal.

BROADWAY.—John R. and Oscar L. Foley have sold for an estate to James J. Head No. 3758 Broadway, a two story house, on lot 25.8x157. The property has not changed hands since 1871.

TREMONT AVENUE.—Clement H. Smith has sold for the Reinish estate the northwest corner of Tremont and Washington avenues, a three story business building, on plot 20.4x100.11x irregular.

WASHINGTON AVENUE.—Clement H. Smith has sold the plot, 81x139, on the west side of Washington avenue, about 150 feet south of 178th street, for the Waterman estate.

OLMSTEAD AVENUE.—George J. McCaffrey & Son have sold for Jacob Cohen two two family houses, each on lot 25x125, on the east side of Olmstead avenue, south of Ellis avenue.

138TH STREET.—George J. McCaffrey & Son have sold, in conjunction with J. Pittman, the lot, 25x100, on the south side of 138th street, 275 feet west of Cypress avenue.

HARRISON AVENUE.—Theodore H. Nickisch has sold to William Recke one of the five three story brick dwellings which he recently completed on Harrison avenue, between Tremont and Burnside avenues. This is the second house sold out of the row.

### Miscellaneous.

Lee & Rush have leased to a Mr. Engel the three story and basement dwelling at No. 37 West Ninety-seventh street for a term of years.

The Rickert-Finlay Realty Company has leased for ten years at a gross rental of $60,000 the sixth floor of the Monolith Building, at No. 45 West Thirty-fourth street, and will move from its present offices at No. 1 West Thirty-fourth street in December. The company's new quarters have a frontage of 50 feet and a depth of 125 feet and contain about 6,000 square feet of floor space, divided into seventeen offices. Although the company was founded only three years ago, its business in Douglas Manor, Broadway-Flushing and other Long Island properties has grown so that it has been obliged to enlarge its offices four times. In the meantime the company's records have grown very greatly in value and bulk, and one reason for selecting the Monolith Building for its offices is the security against loss which is attained by the reinforced concrete method of construction.

Mrs. M. E. Gautier is the buyer of No. 280 West Ninety-first street, sold recently through E. E. Wood & Co.

William M. Benger is the buyer of No. 139 West Ninety-fourth street, for the southwest corner of Lenox avenue and 121st street, sold recently through Bernard Rothschild.


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HANDSOMELY DECORATED.

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Two family brick; 11 rooms, 2 baths; 2 furnaces, dumbwaiters, modern improvements; $6,000; $500 cash, balance $30 quarterly. East Thirty-second st., near Cinnarsie lane, Flatbush. WILLIAM BEROD, owner, on premises.

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BAY RIDGE, restricted section, 67th st., between 1st and 2d avs.; one family houses, $6,500. GOLDBERG & CO.

SELECT APARTMENTS—BROOKLYN.

18 MINUTES TO PARK ROW, N. Y. $30 TO $40 Choice New Apartments, 5 and 6 extra large, all light rooms and bath; exquisitely decorated; hardwood trim; electric lights; the finest location and most complete apartments in city; Franklin av., between Pacific and Dean sts., and Lincoln place (formerly Degraw st.), near Franklin av. Open daily for inspection.

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A VERY DESIRABLE STUDIO, with good light, in Broadway Studio Building, 2,231 Broadway. Cor. 80th St. Subway station same block. Apply to janitor on premises, or owner, 128 West 35d St.

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1.—ELEGANTLY furnished apartment, with private bath, $1 daily, weekly, including meals, $12.50; meals, $1 day; transients accommodated. ALABAMA HOTEL, 15 E. 11th st., between Broadway, 5th av.

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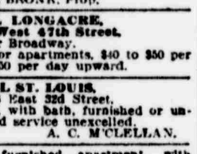

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BOYS wanted, between the ages of 18 and 20; salary $8 per week; positions permanent. Apply to THE BUTTERICK PUBLISHING CO., Spring and Macdougal streets.

BUYER—Department store wants buyer for curtain and upholstery department; salary $4,000. Call, write, HAPGOODS, 305 Broadway.

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WANTED—Manager branch automobile salesroom; response man with first class references and $5,000 cash to manage branch automobile salesroom; high-class machines; position pays $5,000 per year; highest bank and commercial references furnished. Address P. O. box 659, Chicago, Ill.

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AMERICAN LINE From Pier Sailing at 15, N. R. 9:30 A. M. Plymouth—Cherbourg—Southampton. St. Louis.....Oct. 12 St. Paul.....Oct. 26 Philadelphia.....Oct. 19 New York.....Nov. 2

ATLANTIC TRANSPORT LINE New York—London Direct, Pier 39, N. R. Mesaba.....Oct. 12, 9 A. M. Minneapolis Oct. 26 Minnetonka.....Oct. 19, 4 P. M. Minnehaha...Nov. 2

RED STAR LINE From Pier 14, N. R. New York—Dover—Antwerp. Zeeland.....Oct. 12, 9 A. M. Vaderland.....Oct. 26 Finland.....Oct. 19, 3 P.M. Kroonland.....Nov. 6

WHITE STAR LINE From Pier 48, N. R. New York—Queenstown—Liverpool. *Cedric.....Oct. 10, 7 A.M. *Arabic.....Oct. 24 *Celtic.....Oct. 17, 2:30 P.M. *Baltic.....Oct. 31 Plymouth—Cherbourg—Southampton. *Teutonic...Oct. 16, 10 A.M. *Majestic.....Oct. 30 *Oceanic...Oct. 23, 6:30 A.M. *†Adriatic.....Nov. 6 †New 25,000 Tons; has Elevator, Gymnasium, Turkish Baths and *Band. Boston—Queenstown—Liverpool. Cymric.....Nov. 8, 10:30 A. M.; Dec. 4, Jan. 1

NEW YORK AND BOSTON TO ITALY and EGYPT Via Azores, Madeira, Gibraltar, Algiers. *Republic.....Oct. 24, Nov. 30, Jan. 25, Mar. 7 *Romanic.....Oct. 26, Dec. 5, Feb. 1, Mar. 14 *Cretic.....Nov. 7, Dec. 11, Mar. 28, May 9 *Canopic.....Nov. 16, Jan. 11, Feb. 22, Apr. 4 *CEDRIC 700 feet long 21,035 Tons. ....JAN. 4, FEB. 15 Passenger Offices, 9 Broadway. Freight Offices, Whitehall Bldg., Battery Place.

CUNARD LINES From Piers 51-52, North River. To LIVERPOOL, via QUEENSTOWN. Passengers booked through to LONDON and PARIS Etruria...Oct. 12, 6:30 AM Caronia...Oct. 22, 6:30 AM Lucania...Oct. 19, 11 AM Umbria.....Oct. 26, 9 AM Lusitania...Oct. 19, 3 PM Campania.....Nov. 2, 2 PM Saloon Reductions All Steamers. Lusitania, Oct. 19, Nov. 16 at $72.50 Largest, Fastest, Finest in the World. HUNGARIAN-AMERICAN SERVICE. TO FIUME, VIA GIBRALTAR, NAPLES, TRIESTE. CARPATHIA (via Genoa)...Oct. 10, noon; Nov. 28 SLAVONIA.....Oct. 24, noon PANNONIA.....Nov. 14, noon SPECIAL MEDITERRANEAN CRUISES. CALLING AT MADEIRA. Caronia (20,000 tons) Nov. 23, 1907. *Jan. 4, *Feb. 18, 1908. Carmania (20,000 tons) *Jan. 16, 1908. *Calling at ALEXANDRIA. Thomas H. Brown, Gen'l Agent. 21 A. Old State St., Opposite Old Battery.

REAL ESTATE FOR SALE—QUEENS. REAL ESTATE FOR SALE—QUEENS.

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Where property is 50% lower than adjoining property, according to recent sales and expert appraisers. Prices advance the last of this month and will advance further on account of tunnel and further developments, which directly benefit Elmhurst Heights, as other in Herald Square in 1905 street.

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ALL THE WAY BY WATER Between NEW YORK and BOSTON The Metropolitan Line Now Express Triple Screw Turbine Steel Steamships YALE AND HARVARD

An Entirely New Service—Above the Long Island Sound and the Atlantic Ocean. Equal and Best Luxurious Steamship Service in America. Leave New York, Pier 36, North River, foot West Vanderbilt Street, 5 P. M. Arrive Boston 9 o'clock following morning. Week Days and Sundays. Same schedule in opposite direction. Leave Boston from Atlantic Wharf. Meals. Delightfully furnished staterooms with bath. Cafe on Hurricane Deck. Lounging, Reading and Writing Rooms. Meals a la carte. Tickets and information from New York, also reservations from Boston at 289 Broadway, cor. Pearl (Old Colony). Phone 0474-Spring, and at principal Tourist and New York Transfer Company offices. Express Service for Freight and Automobiles.

BOSTON AND POINTS IN NEW ENGLAND

FALL RIVER LINE, via Newport and Fall River. Leave Pier 19, N. R., foot Warren Street, week days and Sundays, 8:00 P. M. Steamers PRISCILLA and PILGRIM. Orchestra on each.

NORWICH LINE, for New London, Norwich, Worcester. East and North. Leave Pier 40, N. R., foot Clarkson St., week days only, 5 P. M. Pier 70 N. R., foot P. 22d St., 4:30 P. M. Steamers CHESTER W. CHAPIN and CITY OF LOWELL.

NEW HAVEN LINE, for New Haven, Hartford and North. Lv. Pier 20, E. R., week days only, 2:45 P. M.; ft. E. 23d St., 3 P. M. Str. RICHARD PECK.

TO BOSTON $1.75 ENTERPRISE TRANSPORTATION CO. Pier 10, E. R., foot Wall St., 5 P. M., Fall River Line steamers. Tues., Thurs., Sat., 5:30, Fall River, 9:1, Providence, 9:1. Phone 2350 Broad. City ticket office, 1414 B'way, corner 39th St. Tours and tickets everywhere. McConn's Tours, Arts., Phone 40 Bryant.

Hamburg-American. Twin-Screw Express and Passenger Service. London via Plymouth Paris via Cherbourg Hamburg *Blucher.....Oct. 10, 7 A. M. *Pretoria.....Oct. 12, 8:30 A. M. *America (new).Oct. 17, 2 P. M. *Patricia.....Oct. 19, 3:30 P. M. *Deutschland...Oct. 24, 7 A. M. *P. Lincoln (new).Oct. 26, 8 A. M. *Kaiserin (new)...Oct. 31, noon †Waldersee.....Nov. 2, 2 P. M. *Among special features of these vessels are: Grill Room, Gymnasium, Palm Garden, Ritz-Carlton Restaurant, Elevators, Electric Baths. †Sails to Hamburg direct.

REDUCED RATES to Plymouth, Cherbourg & Hamburg $50 AND UPWARD ACCORDING TO STEAMER AND LOCATION. Gibraltar Naples Genoa Alexandria via Gibraltar Moltke.....Oct. 15, 11:30 A. M. Hamburg.....Nov. 5, 3 P. M. Batavia.....Nov. 21, 10 A. M. Moltke.....Nov. 28, 11 A. M. P. Lincoln (new). Dec. 5, 5 A. M. Hamburg.....Jan. 4 Batavia.....Jan. 14 Special trip by S. S. Hamburg, Jan. 4 and Feby. 15.

To Italy in 8 Days By S. S. Deutschland, Feb. 6, '08. TOURIST BUREAU, R. R. Tickets, hotel accommodations and general information about foreign travel. Travellers' Checks Good All Over the World. Company's Offices, 35 Broadway, N. Y.

EGYPT & THE NILE SPECIAL SAILINGS FROM NEW YORK TO ALEXANDRIA BY THE LUXURIOUSLY APPOINTED S. S. HAMBURG SUPERB SERVICE FOR TRIPS ON THE NILE BY THE HAMBURG & ANGLO-AMERICAN NILE CO. ALSO CRUISES AND SERVICES TO THE ORIENT, WEST INDIES, JAMAICA, ITALY, MEDITERRANEAN & ADRIATIC, BERMUDA AND NASSAU. Hamburg-American Line 35 and 37 Broadway, New York. 90 State St., Boston - 1334 Walnut St., Phila.

BERMUDA ALL ABOARD Last tours this season. S. S. BERMUDIAN. Oct. 16, 26, Nov. 6, 16, 27 $46.50 NINE DAYS ALL EXPENSES INCLUDED Decide Now and Get Good Rooms OTHER TRIPS AND TICKETS EVERYWHERE. THOS. COOK & SON 245, 1200 Broadway, 649 Madison Ave. 183 Fifth Ave. (Windsor Arcade), New York.

North German Lloyd. Fast Express Service PLYMOUTH—CHERBOURG—BREMEN. Cecilie(new) Oct. 15, 10 AM Cecilie(new) Nov. 12, 10 AM Kaiser.....Oct. 22, 10 AM Kaiser.....Nov. 19, 10 AM K. Wm. II..Oct. 29, 10 AM K. Wm. II. Nov. 26, 10 AM Kronprinz..Nov. 5, 2 PM Kronprinz....Dec. 3, 2 PM Twin-Screw Passenger Service PLYMOUTH—CHERBOURG—BREMEN, 10 A. M. *Gneisenau.....Oct. 10 Kurfuerst.....Oct. 31 *Main.....Oct. 17 *P. Irene.....Nov. 7 *Hannover.....Oct. 28 *Gneisenau.....Nov. 14 Barbarossa.....Oct. 24 *Main.....Nov. 21 *Bremen direct. Mediterranean Service GIBRALTAR—NAPLES—GENOA, AT 11 A. M. CONNECTING AT GIBRALTAR FOR ALGIERS. K. Albert.....Oct. 19 K. Albert.....Nov. 30 *Neckar.....Oct. 26 *Neckar.....Dec. 4 Friedrich.....Nov. 2 Friedrich.....Dec. 7 K. Luise.....Nov. 16 K. Luise.....Jan. 4 *Omits Genoa. From Bremen Piers, 3d and 4th Sts., Hoboken. North German Lloyd Travellers' Checks. Good All Over the World. OELRICHS & CO., No. 5 Broadway, N. Y. LOUIS H. MEYER, 1016 Walnut St., Philadelphia.

MALLORY STEAMSHIP CO. Fleet of splendid modern steamships. Finest service. Colonist rates. All sailings from Pier 15 or 16, E. R., near Fulton St., 12 noon. GALVESTON, Tues. Thurs. & Sat.; MOBILE, Fri. BRUNSWICK, Ga., Fri.; KEY WEST, Sat. Freight and Passengers to the South, West and Southwest, including Texas, Louisiana, Arkansas, Oklahoma, Kansas, New and Old Mexico, Colorado, Arizona and California. Tickets and all information, 290 Broadway & 80 South, near Fulton St., N. Y.

OLD DOMINION LINE DAILY SERVICE. For Jamestown Exposition, Old Point Comfort, Norfolk, Portsmouth, Pinner's Point and Newport News, Va., connecting for Petersburg, Richmond, Virginia Beach, Washington, D. C., and entire South and West. Freight and passenger steamers sail from Pier 26, N. R., foot of Beach st., every week day at 3 P. M. W. L. WOODROW, Traffic Manager.

ORIENT CLARK'S TENTH ANNUAL CRUISE, Feb. 6, '08, 70 days, by specially chartered S. S. "Arabic," 16,000 tons. THREE TOURS AROUND THE WORLD. FRANK C. CLARK, Times Building, New York.

EUROPEAN RESORTS.

GRAND HOTEL VICTORIA. Located on Gulf of Naples. Approved American Equipment. Private Baths. Elevators. Central Heating. Booklet free from 289 4th Ave., New York. NAPLES.

HUDSON RIVER BY DAYLIGHT. Palatial Steamers HENDRICK HUDSON, NEW YORK, and ALBANY of the Hudson River Day Line, fastest and finest river boats in the world. Leave Brooklyn, Fulton St. (by Annex); Desbrosses, 8:40; W. 42d St., 9:00; W. 129th St., 9:30 A. M. Landing at Yonkers, West Point, Newburgh, Poughkeepsie, Kingston Point, Catskill, Hudson and Albany. Daily except Sunday. Special trains to Saratoga, and easy connections to all points East, North and West. Through tickets and baggage checked at offices of N. Y. Transfer Co. Through rail tickets between N. Y. and Albany accepted, including Jamestown. Most delightful one day outings to West Point, Newburgh or Poughkeepsie, returning on down boat. Restaurant open all day. Table d'hote breakfast, 75c. Music.

NEPTUNE LINE $1.75 TO BOSTON 2:00 P. M. BOAT & RAIL VIA BOAT & TROLLEY

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| Fall River | $1.00 | Providence | $1.20 |
| Newport | $1.25 | New Bedford | $1.20 |

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