

THE REAL ESTATE MARKET

NEW ATHLETIC FIELD NEAR VAN CORTLANDT PARK.

The Dash Estate Will Lay Out the Broadway Blocks Between 230th and 234th Streets for Outdoor Sports—Many Building Loans Recorded Yesterday.

The mortgage loan branch of the real estate market presents just now some features of special interest to brokers and operators. The mortgages recorded in the Register's office show that nearly twice as much capital is being loaned on Manhattan realty as was loaned at this time a year ago. They also show that the volume of capital available for investment in mortgages has been increased steadily of late and bear out recent statements by officers of the title insurance companies that applications for loans at 4 1/2 per cent are once more in request with lenders.

The supply of money offered at 4 1/2 and 5 per cent has unquestionably once more reached large proportions. Judging from this fact alone one would naturally expect to see a fairly active movement in the way of investment and speculative buying. As a matter of fact, however, the current buying is limited in amount and is restricted very much to certain classes of property.

The small volume of buying may be accounted for partly on the ground that the improvement in the mortgage loan situation is quite recent and partly by the known fact that many deals are being held up until after election. There is consequently a tendency to expect a considerable expansion of brokerage dealing in the near future.

It appears doubtful, however, if the scope of the trading will be materially extended. The classes of property that are not now in demand, such as for example flat and tenement property, are likely to be in materially larger request for some time to come if the mortgages now being filed indicate correctly the quarters where investment capital is accumulating.

The Manhattan market is aggregating \$4,200,000, recorded last week only five, amounting to \$400,000, were made by savings banks in Greater New York. In other words, the mortgages show no increase of purchasing on the part of small tradesmen and mechanics, the sort of people who utilize savings banks and who are the principal buyers of tenement property in the flat and tenement districts.

It appears therefore as if the increase in brokerage dealing promised by the growth case in the mortgage loan situation must be confined to tenement property in the shopping and wholesale districts, in the West Side apartment house sections and in the private house neighborhood. The record of mortgages is confirmed by the actual trading reported from brokers' offices.

Private Sales.

117th STREET—Eather Dorf has sold 100 East 117th street, a five story flat, on lot 25x100.11.

FIFTY-SECOND STREET—Van Vleet & Co. have sold 100 East 52nd street, a five story flat, on lot 25x100.11.

14TH STREET—John A. Steinmetz has sold 100 East 14th street, a five story flat, on lot 25x100.11.

EIGHTH AVENUE—C. F. W. Johanning has sold 100 East 8th street, a five story flat, on lot 25x100.11.

ELM STREET—Camman, Voorhees & Floyd and Robert Colgate & Co. have sold 100 East Elm street, a five story flat, on lot 25x100.11.

ment left and office building to be built for the company to replace the seven story structure at 100 East 117th street, which was the Madison Square Garden, which was a famous hotel in the civil war days and which was destroyed by fire in 1890.

Plans have been filed with Building Superintendent Fulmer for a modern hotel in the style of the Spanish Renaissance, to be built for Gerald S. Griffin an owner of the building at 100 East 117th street.

Plans have also been filed for remodeling the four story building at 100 East 117th street, which is owned by the same party.

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APARTMENT HOTELS. WHY PAY EXTRAVAGANT HOTEL RATES? The Lorraine 202 West 103d St. 280 feet high. A family hotel notable for a quiet air of domesticity and a homelike atmosphere.

IRON IN DEMAND. Brick Trade Attributed to Election Confidence—Legitimate Call Also. Both the Iron Age and the Iron Trade Review report a great increase of activity in the pig iron market.

The Lorraine 5th Av. and 45th St. New York's Most Attractive Residential Hotel. FURNISHED APARTMENTS AND ROOMS WITH BATH, TRANSIENTLY OR PERMANENTLY, BY ARRANGEMENT.

HOTEL FLANDERS 125-135 West 47th St. Suites of all sizes, furnished and unfurnished; moderate rates. HOTEL LANGRACHE 157-163 West 47th St. Exclusively bachelor.

HOTEL EDWARD HOTEL 115 West 47th St. New York. Special weekly rate, room with bath, \$1.50 per day and upward. HOTEL LE MARQUE 12-16 East 81st St. A few two and three room suites to lease.

HOTEL BELLECLAIRE Broadway & 77th St. High class family and transient hotel. HOTEL CECIL 118th St. and St. Nicholas Av. Absolutely first-class family hotel.

HOTEL WASHINGTON 27th St. near Broadway. Will reopen on November 2. CITY REAL ESTATE. State of New York, City and County of New York.

Geo. R. Read & Co. REAL ESTATE. 100 Broadway, New York. 188 Montague Street, Brooklyn. CAPITAL & SURPLUS \$9,500,000.

BOURGH OF BROOKLYN—FOR SALE. "If you wish to secure a plot in a suburban place that appeals irresistibly, visit 'Briarwoods'."

THE PONCE DE LEON, 111 to 115 West 109th St. Between Columbus and Amsterdam av. High class 2 story apartment house.

LINCOLN 305-310 WEST 51ST ST. Attractive apartments, four and five large, light rooms, bath, tile, hot water, central heating.

THE ST. CHARLES. Most select location on the ocean front. Distinctive for its elegance, exclusiveness, high class service and management.

HOTEL TRAYMORE Fall—Winter—Spring—Summer Marlborough—Blenheim. ATLANTIC CITY, N. J. JOSIAH WALTER & SONS. Lakewood.

BOARD OF ESTIMATES AND APPOINTMENT. Public notice is hereby given that a meeting of the Board of Estimates and Appointment, held September 19th, 1938, the following petition was received: To the Honorable the Board of Estimate and Appointment.

The petition of the Union Railway Company of New York City respectfully shows: That the petition of the Union Railway Company of New York City respectfully shows: That the petition of the Union Railway Company of New York City respectfully shows.

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PROPOSALS. Office of the President of the Borough of Manhattan, City of New York. SEALED BIDS ON ESTIMATES will be received by the President of the Borough of Manhattan, City of New York, at the office of the President of the Borough of Manhattan, City of New York, at 100 West 117th Street, New York, N. Y., on Monday, November 5, 1938.

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