THE REAL ESTATE MARKET

TRADING DROPS BACK INTO MIDSUMMER DULNESS.

Except for a Moderate Demand for Building Sites on the West Side, Brokerage Dealing Is at a Standstill—Troubles of a Western Syndicate Overcome.

[illegible] estate market was in the [illegible] last week. Dealing at private [illegible] was of the desultory sort that [illegible] characterizes a dull week in [illegible]. The renting market was [illegible] the auction market lifeless. [illegible] industry alone showed slight [illegible] activity. The situation in [illegible] market was summed up by [illegible] operator:

"[illegible] to sell and inclination to [illegible] to be equally lacking. The [illegible] of investors are inclined to [illegible] conservatism. Speculators [illegible] to play safe and await developments. They are holding off in the hope [illegible] will go lower. There are [illegible] bargain hunters a-plenty in the market, but [illegible] show a disposition to stick to their [illegible] prices indefinitely. It is [illegible] anything that is really cheap. For [illegible] to see a change this fall. It [illegible] owners will be forced to [illegible] a little on prices or else buyers, convinced that no reductions can be expected, will come into the market at existing figures. In either event a revival of trading will result."

Meanwhile attention is focussed on the Upper West Side and on Washington Heights, where two distinct building movements are taking place. On the West Side the activity foreshadows important structural changes in thoroughfares that until very recently were considered to be permanently established as private house neighborhoods. Riverside Drive, and more particularly West End avenue, are destined, it now appears, to improvement with big apartment houses exclusively.

Within the last two weeks nearly a hundred private dwellings, a large proportion of them situated on West End avenue, have been turned over to builders who will tear them down to make way for ten, twelve and fourteen story apartment buildings. It has all along been regarded as inevitable that builders on the West Side would eventually turn to residence sites for land on which to erect apartments, but it was not generally expected that the available supply of vacant ground would be so soon exhausted or that residences on the Drive and on West End avenue would be selected as the ones to give way to the new order. The West Side has always been noted for the variety and unexpectedness of its changes, and this latest transformation is generally accepted with but passing comment.

Washington Heights also appears to be entering upon a new order of things. From a neighborhood of moderate priced flats it is changing into an elevator apartment house district of the first rank. The transition has been gradual, though none the less unmistakable. It began, it is safe to say, as far back as 1905, when a few elevator flats made their appearance along Broadway in the neighborhood of 155th street. By 1908 builders had found it profitable to erect flat buildings equipped with passenger elevators not only on Broadway but also along Riverside Drive, Convent avenue, Hamilton place, St. Nicholas avenue, Audubon avenue and even in the crosstown thoroughfares as far north as 181st street.

Until this year, however, elevator apartment houses of the sort found on the West Side and on Morningside Heights had not made their appearance north of 155th street. The downtown structures were ten or twelve stories in height and commanded rentals at the rate of $10 to $30 a room a month. The uptown houses were not more than six stories in height and brought $7 to $10 a room. The ten story house has now appeared on Washington Heights, apparently to stay. The pioneer ten story structure was completed a few weeks ago and is advertising for tenants. If it rents well a number of similar houses will be put up this year, and the next fall half a dozen ten story apartment houses will have opened their doors.

The cooperative apartment house, which usually marks an advanced stage in the development of a residential community, has also come up for trial on the Heights. The first building of this type to be erected at the northerly end of Manhattan Island is nearing completion at the corner of Wadsworth avenue and 160th street. Although it is neither so large nor so pretentious as the cooperative houses to be found downtown, it is, nevertheless, unique among buildings of its type, in that its suites will be sold on the instalment plan. The house will contain thirty-six apartments, twelve of which are to be sold and the remaining twenty-four rented. The terms of sale call for the payment of half the purchase price while the building is under construction and for the settlement of the remainder by means of sixty monthly instalments.

So far as actual trading is concerned the real estate market last week presented no definite tendencies except for the speculation, although on a somewhat reduced scale, of the activity on the West Side and on Washington Heights. A rumor concerning which speculation was rife, however, was the temporary embarrassment of a big construction company and the possible significance of the company's troubles to the building industry in general.

The construction company entered the New York field about two years ago and began an ambitious campaign. Backed by a syndicate of Western capitalists it began the erection of three skyscrapers on as many important corners, for all which the syndicate bought. The skyscraper represented an investment of between $1,000,000 and $2,000,000, a sum in excess of the value of the land. As a factor in big enterprises in this city, this was a large factor in the operation of the construction company, which held several contract for each building, as well as sub-contracts. At different times the work instalments were paid by the construction company by the syndicate. The company in turn paid over smaller instalments to its contractors.

Toward July 1 the Western syndicate, one of the instalments of which the construction company not having a large margin of working capital delayed the payments due to sub-contractors on its buildings. The third was successfully disposed of to a German. Two or three weeks ago the sub-contractors filed a lien against the uptown skyscraper. This action precipitated the other liens aggregating several thousand dollars. By diplomatic efforts of the construction company the work was smoothed over the sub-contractors and patched up without the liens would be filed and the work would continue. The syndicate was induced to make its efforts and raise the instalment immediately. Failure was impending, but this work was averted, by a very narrow margin.

Trouble spread rapidly, however, there was considerable talk among minds of all who are in the building industry in this city. The work was ill founded, the financial situation is better than it has been in several months. We are now at the height of great activity in construction of apartment houses in Bronx and Brooklyn and buildings in the rapidly improving district. But the building loan mortgage market is tight. The work was financed mainly by institutions, title companies and life insurance companies which have contracted to supply permanent loans in the form of first mortgages when the building loans expire. It is also true that for some time past the proportionate amounts of building loans have been reduced from 60 and 75 per cent of the value of the property to 50 per cent or less. This has discouraged building operations of the "shoestring" type, such as threatened extensive liquidation in the newer apartment house districts a year or so ago.

The troubles of the big construction company and of its backer, the Western syndicate, have no direct bearing upon the local building industry, for the reason that the financing of the company's operations was negotiated entirely in the West. The delay in raising the July instalment is traceable to the Western banks, which have been calling in loans and curtailing new advances except for the most conservative operations.

Private Sales.

ST. NICHOLAS AVENUE—John F. Olive has bought from Mrs. Mary E. Harrington No. 767 St. Nicholas avenue, a four story basement dwelling on lot 20.7x118.5x irregular, between 146th and 140th streets. In exchange Mr. Olive gives his country residence, known as the Commodore Lowery homestead, at Larchmont, Westchester county. It adjoins the Larchmont Yacht Club and consists of a residence, garage and about two acres of ground. Arthur Fischer represented Mr. Olive and Owen A. Gray of Brooklyn acted for Mrs. Harrington.

162D STREET—Fetzer & Fetzer have sold for a client No. 414 East 162d street, a five story new law house, on plot 37.6x100.

TINTON AVENUE—Fetzer & Fetzer have sold for a client No. 720 Tinton avenue, a four story flat, on plot 25x108.

BAILEY AVENUE—Edward D. Sniffen has sold to the Roma Engineering and Construction Company a plot of three lots on the east side of Bailey avenue, 225 feet north of Albany road. The buyer will erect a five story apartment house on the site.

Miscellaneous.

Mrs. Adeline S. Fink is the buyer of No. 19 West Eighty-fifth street, reported sold yesterday by Pease & Elliman and Fred A. Carll for Mrs. May Weil.

Charles A. Wessel has sold to a realty company for investment No. 1526 Pacific street, between Albany and Kingston avenues, Brooklyn, a four story double flat, on lot 27x100.

Leases.

Greenwood & Co. have leased to Edwin A. Merrill, Jr., chairman of the committee appointed by the Legislature to investigate the general corporation situation, together with possibilities of graft, in connection with insurance legislation, a suite of offices in Liberty Tower, on the thirteenth floor. The rooms adjoin the offices recently leased by Judge M. Linn Bruce, who is the attorney and counsel for the committee.

Greenwood & Co., in conjunction with M. A. Hess, have leased a store in the new Fitzgerald Building, at the southeast corner of Broadway and Forty-third street, at an annual rent of $15,000, to the Baltimore and Ohio Railroad. Greenwood & Co. have also leased offices on the sixth floor of the Heidelberg Building to A. H. Ivigs & Co.

The Duross Company has leased for Frank B. Flaherty the dwelling at No. 340 West Fifteenth street to Dennis McLain.

Building News.

C. B. J. Snyder, as chief architect of the Board of Education, has filed the plans for the new Washington Irving Girls' High School to be erected on the east side of Irving place between Sixteenth and Seventeenth streets, cost $600,000. The building will have a frontage of 194 feet on Irving place, 185 feet on Sixteenth street and 160 feet on Seventeenth street, with a facade of brick with limestone trimmings.

Charles A. Hooper, architect, has filed plans for building walls from the second story up and constructing a new roof on the five story building of the Adams Express Company, Nos. 59 and 61 Broadway, at a cost of $7,000. A permit was recently issued for demolition of No. 61.

Carrere & Hastings, architects, have filed plans for making extensive alterations to the city residence of Miss Helen M. Gould at the northwest corner of Fifth avenue and Forty-seventh street. The alterations consist of removing the area balustrade and stoop and building a new entrance at the street level at a cost of $13,000.

Carl P. Johnson, architect, has filed plans for building a one story brick building on the east side of Eighth avenue 75 feet north of Eighteenth street for Morris Crane. The building will have a frontage of 17 feet and a depth of 21 feet and is estimated to cost $600.

Herman Horenburger, architect, has filed plans for putting in new store fronts and remodelling the interior of the six story brick tenement and store at No. 48 Essex street, at a cost of $2,000, for Mrs. Mary O'Neill, owner.

Julius Kastner & Dell, architects, have filed plans for building a one story extension on the old four story Hunter Museum on the Thirteenth street side, to be used as a dining room for the new owner, Julius Lichtenstein. The cost is nominal.

Fred Ehlers, architect, has filed plans for putting in a new story front and making interior alterations to the six story brick tenement and store at No. 101 West Fifty-fourth street, for Leopold and Rosie Schlett, at a cost of $5,000.

The Lowery Homestead at Larchmont Sold.

John F. Olive has sold his residence known as the Commodore Lowery homestead adjoining the Larchmont Yacht Club at Larchmont. It comprises besides the homestead a garage of about two acres of grounds. The buyer is Mrs. Mary E. Harrington, who gave in part payment No. 767 St. Nicholas avenue, a four story and basement dwelling on lot 20.4x118. J. Arthur Fischer and Owen A. Gray negotiated the deal.

Hillside Station.

Actual work on the new station to be built at Hillside (Jamaica), opposite the Jamaica Estates, was begun by the Long Island Railroad last Monday. The Jamaica Estates has also let the contract for the extension of Hillside avenue and for the improvements along its property length.

Activity at Douglaston.

With the rapid upbuilding of Douglaston, L. I., as a residential [illegible] there has been created a demand [illegible] business property that is manifesting itself along Broadway, the main highway of the North Shore. The first sale of this character to be followed by immediate improvement was made last week by the Realty Syndicate. J. W. Donbitle, president, for the Douglaston Realty Company. The buyer, F. [illegible] of Richmond Hill, purchased two lots at the corner of Broadway and Princeton road and will build a store for his own use. The building will be of concrete construction in old English style of architecture and will have apartments overhead.

The Realty Syndicate also sold at Douglaston Park to Mary L. Bates fifteen lots on Douglaston avenue between the Boulevard and Virginia road, to Mary C. Wiggin a plot of five and a half lots at the intersection of the Boulevard and Forest drive, to Charles L. Wise six lots on Virginia road to F. Dane Angell, also on the Boulevard, to Charles J. McConnel three lots on Highland road and to Charles M. Bert four lots on Forest drive.

Coming Auction Sales.

(At 14 Vesey Street)
MONDAY, AUGUST 8.
By Joseph P. Day.

Eighth street, No. 39, north side, 254.8 feet west of Fifth avenue, 25x99.11, vacant, M. E. Jacobson vs. Jacob Bernstein et al., Weis & Schoenfeld, attorneys, F. M. Hecht, referee due on judgment, $2,833.17, subject to taxes, &c., $158.17, subject to a mortgage of $18,000.

Jerome avenue, southwest corner of Buchanan place, 50x100, vacant, Max Gerson vs. Emanuel Schnabel et al., N. S. Marcus, attorney, J. D. Cohen, referee, due on judgment, $2,825.50, subject to taxes, &c., $400.20.

233d street, No. 771, north side, 80.6 feet west of Bronx avenue, 25x100, S. O. Mason vs. Eliza Beth Southron et al., Frank Knoll, attorney, W. H. Taylor, referee, due on judgment, $4,[illegible], subject to taxes, &c., $178.24.

By Samuel Goldsticker.

Front street, No. 121, west side, 72.1 feet north of Wall street, 18.4x74x irregular, six story building, Carrie Kaufmann vs. H. L. Torrey et al., Edward Jacobs, attorney, H. M. Goldfogle, referee, due on judgment, $33,906.14, subject to taxes, &c., $1,115.90.

WEDNESDAY, AUGUST 10.

By Samuel Marx.

Thirty first street, No. 13, north side, 100.7 feet west of Madison avenue, 21.1x98.9, four story, Peter L. Richards et al. vs. C. F. Richards et al., T. A. Hicks, attorney, J. S. Fernstein, referee, partition.

By Herbert A. Sherman.

Sedgwick avenue, east side, 600.9 feet north of Tuckerman avenue, 25x100, vacant, F. P. Whitney vs. The Fordham Heights Realty Company et al., Decker & Wise, attorneys, C. B. Hubbell, referee, due on judgment, $1,517.71, subject to taxes, &c., $19.28.

THURSDAY, AUGUST 11.

By Herbert A. Sherman.

140th street, south side, 325 feet east of Lenox avenue, 25x100.11, vacant, Mutual Life Insurance Company vs. Isabel Levy et al., James McKean, attorney, C. H. Rogers, referee, due on judgment, $1,065.02.

FRIDAY, AUGUST 12.

By Daniel Greenwald.

140th street, No. 34, south side, 58 feet west of Madison avenue, 18x83, three story dwelling, Annie Dunkerley vs. Bertha A. Brodsky et al., Theodore Schaffels, attorney, J. C. Meyers, referee, due on judgment, $2,213.42, subject to taxes, &c., $426.16, subject to a first mortgage of $10,000.

Sheridan avenue, No. 1, northeast side, about 200 feet north of 169th street, 25x100, Jacob Hobson vs. Hans Heiss et al., Margaretha Woerner et al., G. W. Stake, attorney, Jacob Hobson, referee, due on judgment, $11,682.60, subject to two prior mortgages aggregating $15,000.

Third avenue, No. 3621, northwest side, about 200 feet north of 160th street, 25x119, three story tenement and stores, Theresa Shueler vs. Addie Levy et al., Goldfogle & Ali, attorneys, Alexander Wolf, referee, due on judgment, $3,674.35.

SATURDAY, AUGUST 13.

(On premises at 2:30 P. M.)

By Joseph P. Day.

One hundred and ten lots and two dwellings at Hollywood Park, far Rockaway, L. I., voluntary sale.

SELECT APARTMENTS. ABOVE 14TH ST., WEST SIDE.

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Occupying the Entire Block Broadway, 86th to 87th St.

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HOUSEKEEPING.	Per Year.	NON-HOUSEKEEPING.	Per Year.
6 rooms and bath	$1,800	1 or 2 rooms and bath	$900
7 rooms and bath	2,700	3 rooms and bath	1,400
10 rooms and 2 baths	3,000	4 rooms and bath	2,200
11 rooms and 3 baths	3,600		
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May be had, furnished or unfurnished, as desired, and service for care of rooms is optional.
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B. Rooms: 12x21 ft. to 10x18 ft.
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