THE REAL ESTATE OUTLOOK.

BRISK BRONX TRADING LIKELY TO BE A FEATURE OF THE YEAR.

A Large Number of Small Houses May Be Built in Upper Sections—Construction Work in the Business Districts.

Most persons connected with the real estate market are trying to learn what the big operators, speculators and investors have planned to do or expect to do this year. Will one or all of them be prominent in the midtown, downtown or uptown districts? If realty signs are true harbingers of what the future holds in reserve, few large building projects in the district south of Chambers st., in the midtown and in the central 5th ave. districts will be begun this year. Conditions which affect the market are not favorable to carrying out such projects on a basis as secure and as satisfactory as that on which many gigantic plans were perfected in 1906 and 1907. Nor are those conditions so shaped that there is likely to be in any month of the year in any business section of the city a large number of persons buying sites with the purpose of improving them immediately.

An unusually big purchasing movement in the business districts might result if a hundred or more owners of property there suddenly offered their holdings at a much less sum than at present asked. But such a thing is as likely to happen as the building of a bridge across the Hudson River this year. Why should any owner of an improved parcel in the business districts seek a market for his parcel at a sacrifice, which means nothing more or less than selling at much below the present value? The business districts have been and are the strongest investment fields. The sums invested there do not net as large a yearly return as in many other sections, but the earning power of the money so invested is about the same in dull realty days as it is in times devoid of financial flurries.

For this earning power, with little wavering tendencies, praise is due largely to the realty leaders of many years ago. They did not burden the districts with buildings for which they had little use and which would undoubtedly have been poor paying ventures. They were good judges of what the sections wanted and they built accordingly. If they had one great fault or weakness, it was the fear of building more structures than required, and thus always keeping a little ahead of the demand in this respect. Heeding the demands from many business quarters, many of the realty leaders selected in 1906 and 1907 a large area of the districts to transform into modern office and loft centres. These operations represented not only an investment of many millions, but added in the best way to the realty fame of the city, for as regards strongly built office and loft structures of the improved types it was considerably richer. For its present needs the city has enough office buildings. The same is true about the supply of loft structures. In fact, the supply of both loft and office buildings will probably be slightly greater a year hence than the demand if not one more building of those types were built this year. Therefore the operators and investors and building companies which have been active in improving sites in the business sections in the last two years have about completed the work which they set out to do. Maybe in about a year or two there may be fewer office and loft structures than the city needs, and it will then probably be a most opportune time for another big transformation movement in the business centres.

These realty conditions affect not one but all of the business sections from the Battery to 59th st. They also affect, but in a less degree, the Times Square district, for that section is just in the initial stage of a most important development. The future of that section is more in the hands of speculators than probably any part of the city, with the exception of the Pennsylvania, the Washington Heights and the Dyckman districts. These speculators are often busiest at times when they are expected to be least active, so it is difficult to say whether or not they will improve large plots there this year. They will not be able to get any better loans than persons who will want to carry out office and loft projects, and what building loans they will secure will cost just as much as those obtained in the days of the recent great building movements. But expensive building loans will not cause them to abandon whatever plans they have for the section, once they feel assured that the ventures they have planned will well pay them for the time and money they spend in perfecting them.

The great West Side district north of 59th st. is likely to continue to furnish a large part of the yearly budget of sales. In the last two months more sales of property in the section have been made than in any other district. In that time it has been the brightest field in the market; the brightest to the new investors and one of the most stable to the property owner. Many fine apartment houses were built in the section last year, and though not quite as many such structures are expected to be built this year the building record of the district this year probably will not be much below that of the year just ended. The greatest market this year, according to all realty signs, will be for cheap lots in The Bronx suitable for improving with small tenement houses and one and two family frame houses.

"The Real Estate Record and Guide," in an article about the outlook says: "It seems that the owners of real estate in Manhattan and The Bronx may regard their present situation with complacency and the future with confidence. They cannot look forward to any such degree of prosperity as that which they have enjoyed during the last six years, but they can rest assured that what they have they can keep, and that this stationary period will only be a prelude to another period of perhaps even greater good fortune—at least for some of them. Much, of course, will depend upon the activity of general business during the next two years—in the celerity and completeness of the recovery from the prevailing prices. But it must be remembered that even comparative business inactivity will not be wholly without certain benefits to the owner of real estate. The period of business prosperity has been on the whole a period of tight money. Large sums have been borrowed at abnormally high rates of interest, and this fact has increased very considerably the expense account of many owners of real estate. A period of comparative business inactivity should enable many owners of real estate to renew their mortgages at lower rates and thus to reduce their carrying charges. Indeed, we expect to see during the next few years a large increase in the popularity of mortgage as an investment. Such an increase can hardly take place so long as good railroad bonds and stocks command the low prices which they do at present.

"The first result of a more plentiful supply of money will undoubtedly be a higher level of values on the Stock Exchange. But the second result will be the investment of large sums in real estate mortgages. The ultimate effect of the crisis and of the persistent political agitation against the railroads will be to make cautious investors accept a lower rate of interest on mortgages as compared to railroad securities than they formally would; if such should be the case the owners of real estate will be in a better position to borrow money on good terms than they have been for many years."

The opportunities for profitable speculative buying of real estate will be fewer in the near future than they have been in the past, but there will be enough to keep the capital of the professional operators well employed. Taking a large view of the speculative landscape, its main features may be described in a comparatively few words. In Manhattan it will be business property centrally situated which will offer the best opportunities for profitable purchase. In the other boroughs the money will be made chiefly in the development of residential neighborhoods. There is bound to be a great shifting of population for some time. The bulk of the yearly increase will take up their habitations on the other side of the waters which environ Manhattan, because it will be increasingly easy for them to go to and from residences on the outskirts of the city. But the very condition which will diminish the comparative availability of Manhattan as a place or residence will contribute to its existing advantage as a place of business. Improved means of communication will merely tie Manhattan tighter to the other boroughs. The residents of those boroughs and of New Jersey who now come very seldom to Manhattan either for business or pleasure because the transit is so inconvenient will hereafter make the journey much more frequently, and the effect of this new condition will be very much to improve the business prosperity of all that part of the borough affected by the retail trade, the theatres and the restaurants. In the long run the influence of improved means of transit will run still deeper, in that they will increase the efficiency and probably reduce the cost of the labor employed in New York business; but such a result is felt only slowly and almost imperceptibly. The result, which will be felt quickly and sharply is that already indicated, of an increased dependence by the inhabitants of the suburbs upon Manhattan as a place in which to amuse themselves, to make purchases and to transact business; and the chance for profitable speculation in Manhattan real estate during the next few years lies in taking advantage of this new condition. It will affect chiefly property between 23d and 59th sts., 4th and 7th aves., and a continuation of speculative buying in this area may be confidently anticipated.

A general speculative revival in Manhattan can hardly be anticipated until the contracts for new subways in that borough are let.

NO. 46 WEST 49TH STREET.

A four story dwelling house on a lot 16.4x100.5 feet. It is a leasehold. It was sold last week in the auction rooms by Herbert A. Sherman.

NO. 77 EAST 115TH STREET.

A five story brick tenement house. It was sold last week in the auction rooms by Joseph P. Day for $28,850.

EIGHT APARTMENT HOUSES.

To be built on the block bounded by 129th and 130th streets, Convent avenue and St. Nicholas Terrace, at a cost of $1,500,000. From plans by William L. Rouse, the architect.

THE WILBRAHAM.

Northwest corner of 30th street and Fifth avenue. Sold last week for $1,000,000 by Frederick Fox & Co. for Mrs. Emily H. Moir to John J. Gibbons.

REPORTED LEASES.

Edgar & Curtis have rented No. 115 West 55th st., a four story house, on lot 16.8x100.5 feet, and No. 108 East 38th st., a four story house, on lot 20x100 feet; also, an apartment at the Nottingham, No. 35 East 30th st.

Ames & Co. have rented for Benjamin Sparks to James Butler the store and basement at No. 1047 3d ave., corner of 62d st., for five years; also, for Thomas H. Stewart, two stores in No. 248 Grand st.; also, for E. H. Montgomery, the store and basement at No. 731 3d ave. for a term of years, and, for William Nelson, to the New York Herald Company the store and basement at No. 163 West 29th st.

Denzer Brothers have leased for Adolph Werthman the entire building, No. 296 Church st.; for Sadie Carr Abeel, all of the lofts in No. 45 Mercer st.; for William C. Walker's Sons, the lofts at No. 277 Church st.; for Richard Sidenberg, 7,500 square feet at Nos. 117 and 119 Prince st.; for Alfred Vischer, 6,000 square feet at No. 45 to 51 West 4th st.; for the Baudouine estate, the seventh loft at No. 458 Broadway, corner of Grand st.; for John W. Aitken, 5,000 square feet at No. 71 to 75 Spring st.; for L. Tanenbaum, Strauss & Co., 5,060 square feet at Nos. 41 and 43 Greene st., and for Henry Hirsch, the store and basement at No. 123 Prince st.

A $1,500,000 APARTMENT PROJECT.

Row of Houses To Be Built on Convent Ave. Block.

The work of improving the block bounded by 129th and 130th sts., Convent ave. and St. Nicholas Terrace, a plot measuring 216 feet on the avenue and 585 feet on the streets, will be begun in the spring. The project calls for the erection of eight large elevator apartments, each 100x130 feet, with 25 foot gardens between each house, so that each building will be virtually a corner house; and to further improve the light and ventilation all courts and yards have been largely increased over what is prescribed by law. There will be 420 apartments in the houses. A central power station is to supply light, power and heat. All service will be through alleys in the rear of the buildings.

The facades will be Colonial and the materials of the building will be limestone, Harvard brick and terra cotta. The site is unusually picturesque, having the park of the Convent of the Sacred Heart on one side and the St. Nicholas Terrace Park on the east.

Sonn Brothers, the owners of the site, will erect the houses from plans by William L. Rouse, the architect. The estimated cost of the work is $1,500,000.

HOUSE TO BE A LOFT BUILDING.

Plans Also Filed for Improving 17th st. Site.

Plans have been filed with Buildings Superintendent Murphy for remodelling the old fashioned four story dwelling house No. 79 East 10th st. into a loft building, with stores, and having a new façade, lighted by large windows. The improvements are to be made for Nathan Schwab, as new owner. The architects are Gross & Kleinberger.

Plans have also been filed for making over the two four story dwelling houses and the three story shop building No. 206 to 210 West 17th st. into a loft building, for light manufacturing. The remodelled buildings will have a modern equipment. The improvements are to be made for F. P. Maupai, as new owner, and will cost $8,000, according to the estimate of F. W. Fischer, the architect.

The Manhattan plans for new buildings recorded yesterday comprise a six story loft building, with ground floor stores, to be erected for James P. Knight, as owner, at Nos. 215 and 217 West 49th st., at a cost of $50,000. The architects are Townsend, Steinle & Haskell.

IN THE PRIVATE SALES MARKET.

Pease & Elliman have sold for Benjamin Stern No. 120 West 69th st., a four story high stoop dwelling house, on a lot 19x100.5 feet.

George F. Picken has sold for the estate of Charlotte Hubbschmitt No. 164 East 78th st., a five story double flathouse, on lot 25x102.2 feet.

Philip Shwitzer has sold to Jacob Rubin and Robert Kommel No. 107 East 88th st., a five story flathouse, on lot 25.6x100.8 feet. In exchange Rubin & Kommel give No. 536 to 540 East 82d st., a six story flathouse, with store, on plot 40x102.2 feet.

Robert H. Weldron has sold to Sarah E. Le Compte No. 1390 Franklin ave., a five story flathouse.

AN OPPORTUNITY FOR INVESTORS.

The announcement that fourteen West Side tenement houses are to be sold at auction on January 15, with only 20 per cent required from buyers on taking title, leaving 80 per cent on bond and mortgage, has created much comment among real estate operators. The terms are so much more liberal than those usually offered that it is expected that a great crowd of real estate investors will attend the sale.

Joseph P. Day will conduct the sale. On the following day he will sell for executors and others a list of miscellaneous investment parcels, including a 6th ave. building, near 45th st., and a store and loft building in the best part of West 3d st.

TWO DEALS IN JESSUP AVE.

Jesse C. Bennett & Co. have sold for the Upland Realty Company three lots on the easterly side of Jessup ave., 700 feet south of Featherbed Lane, to John C. Walt. Mr. Walt will build two private houses on the plot in the spring. Also sold two adjoining lots on the same avenue to E. Holzhalb, who will build a dwelling house on the plot for his own occupancy.

RECEIVER OF RENTS NAMED.

Henry T. Randall has been appointed receiver of the rents of the property at the northwest corner of West End ave. and 70th st., a plot 100.5x100 feet, by Justice Greenbaum, of the Supreme Court, pending an action brought by Louise Borges against Arthur Casper and others to foreclose a second mortgage of $25,000.

BROOKLYN SUBWAY TRAIN SCHEDULE.

Service Under East River Will Probably Begin on Thursday.

No announcement has been made to the Public Service Commission as to what day this week the Interborough Rapid Transit Company will begin the operation of trains through the East River tunnel to the Brooklyn Borough Hall. Unofficially it was said at the Interborough offices yesterday that the service would probably begin on Thursday, unless unforeseen obstacles are encountered. Some eighteen hundred employes of the Interborough, including motormen and conductors, will have to operate experimental trains through the tunnel before regular service can begin.

E. P. Bryan, vice-president of the Interborough, will call on Chairman Willcox of the Public Service Commission to-morrow in connection with the opening of the new service. The experimental trains will be started to-morrow or Tuesday.

All the express trains of the Lenox avenue line will be operated to the Brooklyn Borough Hall. Between there and the Brooklyn Bridge station will take eight minutes. This means a service under a three-minute headway in the rush hours. From that the headway will increase to six minutes and more, the greatest headway being fifteen minutes, between 1:30 and 4:35 a. m.

When the express trains are taken off the Lenox avenue locals will be run through to Brooklyn, their terminus at such times now being at the Battery. The Broadway locals, which now go around the City Hall loop at all hours of the day and night, will be run through to the Battery after the withdrawal of the expresses in the future. This will make necessary the closing of the City Hall station during the hours express trains are not operated. Permission to do this has been granted by the Public Service Commission. The last express will leave the Brooklyn Borough Hall at 12:50, and the first in the morning will leave at 6:40.

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