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CHICAGO SUNDAY TRIBUNE: JULY 24. 1938.

Real Estate Values Increase Faster in Outlying Sections than in Loop District

A REAL PROPERTY AND A REAL PROPERTY A REAL PROPERTY AND A REAL PROPERTY A	entry the state of the state of the	Startingt,		1 1 1 1 1	a como a	A ROOM COHOK SHEEDER	TOPAC TABLEDINE CONCLUSION	
BIGGEST GAINS	How Re	eal Esta	ate Cha	nges		Four Highways of Realty Values	PLANS DRAWN	Near Lincolnshire Country Club
MADE BEYOND	S. E. corners of State and— 1900. Madison\$518,000	1910. \$897,000	1920. \$898,000 \$	1930. \$1,777,000	1937. \$933,000	TOUHY AVE	FOR 50 HOMES;	
OBSOLETE AREAS	Harrison 232,000 Roosevelt 37,000 16th 55,000 Cermak 196,000 31st 15,000	288,000 47,000 89,000 107,000 21,000	309,000 35,000 61,000 76,000 25,000	311,000 57,000 49,000 78,000	110,000 15,000 18,000 11,000 4,000	BRYN MAWR	BUILD THIS FALL	Alter & Gran
Survey Covers the Period	*Pershing ‡ 47th 8,000 55th 16,000	34,000 32,000 51,000	54,000 17,000 53,000	12,000 35,000 63,000	9,000 9,000 23,000		Tackett's 1938 Program	A AND A AND AND AND AND AND AND AND AND
from 1900 to Date.	*63d 6,000 71st 350 79th 8,000 87th \$	8,000 549 10,000 ‡	4,000 7,000 24,000 376	7,000 8,000 65,000 37,000	5,000 6,000 30,000 7,500	EL AND ARE BELMONT AVE	Has 82 Units.	A the the Alexander
BY AL CHASE.	*95th ‡ 103d 190 111th 1,200	500 4,700 2,700	140 6,000 3,000	6,000 1,800 9,000	6,000 5,000 7,000	FULLERTON AVE	Plans are now being drawn for	
[Real Estate Editor.] Real estate values in Chicago dur- ing the last forty years have been		1,300 25,000	1,500 22,000	18,000 21,000	6,000 10,000		fifty residences to be built this fall and winter by W. C. Tackett, Inc., for the spring demand. They will	and the second
increasing faster in the outlying sec- tions than in the downtown area. A study of prominent corners on four	N. E. corners of	nsubdivided. 1910.	1920.	1930.	1937.	GRAND AVE	be erected in Mount Prospect, Arling- ton Heights, and La Grange. Con- struction already is under way on	
main thoroughfares leading from the loop north, northwest, west, and south to the city limits, from 1900 to data disclored this foot	Chicago 16,000 Division 13,000	\$14,000 31,000 33,000 54,000	\$26,000 31,000 70,000 39,000	\$28,000 22,000 127,000 151,000	\$18,000 9,000 56,000 50,000		nineteen of the homes, most of them in Scarsdale, Arlington Heights, for fall occupancy.	
date, disclosed this fact. These figures, obtained from the county records, are the approximate values of land only [improvements	Belmont	54,000 13,000 3,000 4,000	10,000 16,000 18,000	54,000 82,000 199,000	10,000 38,000 56,000		The Tackett building program for 1938 totals eighty-two new residences. In addition to the nineteen under	ing is the home of Norman P. Edgars, on Aberdeen drive, between I
were not considered] as estimated by the board of assessors. They are not necessarily the prices owners	Lawrence 900 Bryn Mawr 50 Devon	2,000 100 2,000	4,000 150 †	110,000 3,000 10,000	73,000 6,000 5,000	PERSHING RD.	construction and the contemplated fifty. Tackett said yesterday that his firm has contracted for thirteen addi-	shire estates. These are recent additions to a building program wh calls for twenty more units. The Hynes house, designed by Eli
would ask or could get for their land. In the present inactive real estate market the only way to make a study of comparative values over a period	†Records missing.N. W. corners of	1010	1020	1930.	1937.	OF ATTH ST	tional residences to be built to order in various suburbs. In Scarsdale, his Arlington Heights development, houses are to be built	cost \$8,000. Charles Archer was the architect. Both have six roo Each occupies a lot 100 by 150. One of the proposed twenty new ho
of years is to use the "full value" of properties as estimated by the as- sessors.	State	1910. \$1,301,000 714,000 100,000	1920. \$1,254,000 \$ 1,832,000 139,000	\$2,551,000 305,000 168,000	\$1,282,000 1,103,000 64,000	e ssth st.	for D., E. B. Clearwater, W. C. Tay- lor, William Baer, and Clarence Squier. In Edgebrook homes will be	is now open for inspection, according to 5. IV. Homan, president
Only the corner lots were used in making comparisons, even though in many cases the corner lot is only one of several lots under one large build-	Racine 25,000 Ashland 26,000	39,000 40,000 35,000	30,000 130,000 45,000	56,000 190,000 161,000	29,000 51,000 35,000	715T ST	erected for Albert Seaman, Herman Ashbaucher, and Marvin C. Boulting. A home is planned for Dr. Eugene G. Klein in Evanston; one for S. H.	Home Building Throughout
Use Different Factors. Taxes on these estimated "full val-	Kedzie 4,000 Pulaski 10,000 Cicero 4,000	20,000 3,000 5,000	27,000 27,000 49,000	117,000 357,000 379,000	37,000 189,000 95,000	797H ST	Zinns in Elmhurst, for Dr. Albert Mickow in Sauganash, G. Edward Sandmeyer in Beverly Hills, Paul	I Autor Increases ne jui
ues" are based on "assessed valua- tions" which are secured by using the factor of 37 per cent. That is,	and the second sec	4,000 600	9,000 8,000	164,000 43,000	93,000 28,000	95TH ST	C. Kreuch in Wilmette, and Kurt Sommer, La Grange Park. Recent sales reported by Tackett	Home building throughout the first part of this year and comp
37 per cent of the "full value" is the "assessed value." This factor has varied considerably since 1818. From	N. E. corners of State and— 1900.	1910.	1920. \$1,362,000 \$	1930. \$2,731,000	1937. \$1,442,000		nue, La Grange, to J. Frank Magor-	country during June was greater than in May and also than in June of last year. According to the United States department of labor, however, Los Angeles 33,197,000
that date to 1909 the factor was 20 per cent. From 1909 to 1919 it was 33½ per cent. From 1919 to 1926 the factor was 50 per cent. During 1927	Kinzie 16,000 Chicago 10,000	\$1,301,000 15,000 13,000 10,000	19,000 13,000 12,000	$\begin{array}{r} 52,731,000\\78,000\\141,000\\52,000\end{array}$	18,000 17,000 14,000	CALUMET	PLAN 150 MORE	the value of residential building in cities reporting was 11 per cent less during the first six months of 1938
it was 100 per cent—that is, the "full value" and the "assessed value" were the same. From 1928 to date it	N. W. corners of Clark and— 1900. Fullerton \$ 4,000	1910. \$ 8,500	1920. \$ 9,000	1930. \$ 31,000	1937. \$21,000	127TH ST.	HOMES SHORTLY AT ISLAND LAKE	I new court high on in Trung thom in Morry "DUFING THE HISE SIX HOULD
has been 37 per cent. Chicago's great central business and shopping center, although still prob- ably the world's most compact area	Belmont 39,000 *Irving Park 3,000	84,000 7,000 7,000	118,000 12,000 59,000	291,000 14,000 42,000	78,000 6,000 18,000	This map shows the four thoroughfares radiating from the loop t	One hundred homes have been built since the opening of Island lake, near Walconda, by the National Mortgage	The increase in non-residential con- struction was 45 per cent. Additions, alterations, and repairs showed a
of its kind, has been surpassed dur- ing the last four decades in spectacu-	Bryn Mawr‡ **Devon 2,000 Touhy	5,000 21,000 1,000	44,000 62,000 4,000 8,000	37,000 15,000 31,000 29,000		the city limits and the corner intersections named in the adjacent stor of real estate values.		gain of 4 per cent in value. The ten leaders in the list of 124 big cities reporting, all showed less
all of the four streets covered. A Gigantic "If." For example, if the northwest cor-	*Southwest corner. **S	26,000 Southeast corn	8,000 er. ‡Unsubdivi	29,000 ded.	the Mar	Use Blueprints Real Estate Bonds	The demand for home sites has been so great, it was said, that the company is rushing the construction	as compared with the same period last year, with the exception of three. New York City Washington and on-residential buildings and of
ner of State and Madison streets to-		the estimate	d full values in long four tho	n round sur roughfares	*	Chicago real estate securiti	es of roads through a new heavily	Houston had more construction than per cent in the value of additi

ner of State and Madison streets today had increased in value since 1900 by the board of assessors on corners along four thoroughfares radiating at the same ratio as the northeast from the downtown district. They are at half mile intervals up to a two to Rent Third

corner of Milwaukee and Bryn Mawr avenues, it would be worth today ap-proximately \$96,600,000 instead of \$1,example, the northeast corner of intersections along North State and of GardenFlats If this same loop corner had ad- North Clark streets are designated except where there are cemeteries or vanced in value at the same rate as the northwest corner of Madison and intersections are used. Along Milwaukee avenue the northeast corners and along

Austin, seven and a half miles west, it would be valued at \$56,350,000. Making a similar comparison with the rise in values to the south, the State and Madison corner would have a All values in the above tables are for land only; the values of

chicago real estate securities of roads tinough a new ineavity worked higher throughout the last week. The following nominal bid and asked quotations were supplied has been improved for bathing, and by a local investment house:

*Alcazar Hotel stk 14

five sand beaches provided. Bid. Ask. Island lake development has been istration loans. 13

approved for Federal Housing admin- Wimpy Grills, Inc., Lease CLEARING FIRM

PAYS \$225,000

FOR ITS PLANT



on that property for Wimpy Grills

last year.

Chicago real estate securities of roads through a new heavily Houston had more construction than per cent in the value of additions, alterations, and repairs." There were 18,173 residential units Following are the ten cities where building was most active during the

provided in the new buildings for which permits were issued during June. This is a gain of 8 per cent over May.

_____MAJESTIC__ LUMBER CO.

)-24 Wentworth Ave. Op. S

JEADEL STUDEL

and a start

value of \$20,930,000 if it had regis tered the same ratio of gain shown by the southeast corner at State and 103d, twelve miles south.

Loop Corner Gains Moderately.

Instead of following these spectacular examples of what real estate can do, the northwest corner of State and Madison increased in value dur ing these forty years from \$805,000 in 1900 to \$1,282,000 in 1937. This is a comparatively modest gain-only about a 60 per cent increase.

On the other hand, these outlying corners used as comparisons made the Last week 920 \$1,861,948 following gains: The Milwaukee-Bryn

Mawr property was valued at \$50 in 1900. In 1937 it had increased in value to \$6,000, which is 120 times the first figure. The Madison-Austin corner advanced from \$400 to \$28,000,

becoming seventy times more valuable today that in 1900. The State-103d corner increased in

value from \$190 in 1900 to \$5,000 in 1937, a gain of 2,600 per cent. Loop Values Once Soared.

Of course, this is not exactly a fair comparison, for the downtown district, if one looks back of 1900,

was the scene of sensational realty advances. Values soared to heights which startled the rest of the realty world by both the speed of advance Scott Building, Inc., the double store and altitude.

at the northwest corner of Cermak Development of Chicago along the road and Indiana avenue for ten years main thoroughfares radiating from from Aug. 1 on a minimum guarthe loop has consistently followed exantee and percentage basis. Accordtension of transportation facilities. Values, however, have shown the biggest advance in areas beyond the belt kers, the lessee is remodeling the Real estate matters will be discussed. of depreciated or obsolete land sur. premises for restaurant purposes at rounding the downtown district on a cost of \$30,000. The restaurant will three sides and through which these be air conditioned. thoroughfares must go.

Getting beyond this great belt of Make \$125,000 Madison decreasing values one finds the most expensive real estate outside the loop.

Value of Madison Corners.

ers, have made a \$125,000 4 per cent For example, going west on Madireorganization loan for the eight story son the three corners with the high-est values are the intersections of Madison Park apartments at Madison park. Dorchester and Hyde Park Kedzie, Pulaski, and Cicero, four, five, boulevard. The original bond issue and six miles west of State and Madiwas \$900,000.

To the north one finds the high point in section line corners on North Clark street at Belmont avenue, four miles from downtown.

South from the loop a study of values on State street shows a stretch of more than five miles, through the colored district, where property has steadily depreciated at section line corners. Beginning at Harrison street [considerably north of the actual Negro area] and looking at Roosevelt road, 16th street, Cermak road, 31st street, and Pershing road, one finds values are lower than they were forty years ago. The highest is reached six miles out, at 55th street.

Predict Higher Levels.

Wtih a few scattered exceptions a value tour of the four thoroughfares mentioned-State, Madison, Milwau kee, and Clark-discloses steadily advancing real estate prices at section line corners.

The nearby table of value at ten year intervals shows in practically all instances that the record high was reached in 1930. Real estate men, however, believe that Chicago realty again is headed for a still higher level during the next few years.

buildings, when the properties are improved, are not included. Only using blueprints to close their deals. the corner lots are given. For example, the northwest corner of State and Madison means only the corner lot, 66.6 x 115.95, and not the entire ers for the project, yesterday said that eight parcels of land under the Boston store. In many other values within the coming week two model

shown, only part of the land under a building has been taken-merely rated and furnished, will be open to to establish a unit of value.

Figures for the Week MT. PROSPECT ADOPTS A NEW TRANSFERS. No. Amount

Same wk. last year.1,021 1,767,551 code. No. Amount. Last week 583 \$3,476,665

BUILDING PERMITS. No. Cost. Same wk. last year 22 261.850

Will Air Condition New South Central Restaurant Jacob Wolkow has leased from the

BUYS NORTH SIDE RESIDENCE.

Attorney Samuel Zorach Pincus bough e nine room brick residence, lot 50 b

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EASY PAYMENTS

Desi Part Rive she bary look war and look part in

nine room brick residence, lot 50 by at the southeast corner of Lakewood

Catalpa avenues, through Osland & Co. a the August R. Hartung estate.

The West Side Real Estate board will hold an informal luncheon toing to Robert F. Shanklin & Co., bro- morrow noon at the Graemere hotel.

The Allied Real Estate Brokers, Inc., will hold a golf tournament and dinner at the Briargate Country club next Tuesday. It will celebrate the tenth anniversary of the organization Park Apartments Loan of the association. Hugo W. Mortenson and Louis C. Burgener are in

Irvin Jacobs & Co., mortgage bankcharge of the outing.

Active members of the Chicago Real Estate board will vote on amendments to the by-laws at a special meeting next Wednesday at 2:30 p. m.

Payments

Expenses

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Mortgages

and

Dovenmuehle, Inc., mortgage bankapartments, to be completely decothe public. One will be a four room unit in the modern Swedish style and the other will be a five room suite furnished in the 18th century Eng-

lish mode. Based on leases made we find that the bulk of tenants in the finished

buildings will be men and women engaged principally in the professions, The village board of Mount Pros- or as junior executives in business en-TRUST DEEDS, MORTGAGES. pect has adopted a new building terprises," said Ferd Kramer, vice Several months ago President president of Draper & Kramer. "The I. E. Besander and the village board group contains many doctors, lawyers, teachers, and departmental managers of business firms. Some are retired

*Park Dearborn units *Park Lane [Chi] V T C *Pearson Hotel stk *Randolph Hotel stk *Santa Marie Eldg units Schoenstadt [H] & Sons 6s.... "The Greenway Construction combuilding and to maintain the stand- pany, which has carried on its work Last week 57 \$303,600 and of homes already set. A com- at record speed despite the heaviest mittee consisting of Trustees S. W. spring and summer rains in years, Harrington, chairman, Charles Hen. now has 134 apartments completely plastered and has definitly stated that to draw up an ordinance. Architect the plastering of the remaining sixtytwo will be finished within two Paul F. Olsen was retained as conweeks," said George Dovenmuehle. Ground was broken for the big project on March 23, 1938.

Restaurant Firm Leases

Space at 1137 East 63d Alexander's Restaurants, Inc., leased the 38x60 space at 1137-39 East 63d street for a term of years from the Grey estate. Richard W. Gates of McKey & Poague was broker. The lessee is installing a new porcelain store front and modernizing the in-

terior. Abbott School of Dancing

Wilkins of Aldis & Co. was broker.

Draper & Kramer, rental agents, are

yesterday purchased the plant at 6449 property for ten years on a minimum West 65th street, in the Clearing inguarantee and percentage basis. Ferd dustrial district, which it had been occupying under lease. The price Kramer and Edgar Bibas of Draper was \$225,000, according to H. Perry & Kramer, represented the lessor Phelps, vice president and general and Arthur Levy of Arthur Levy & Co., the lessee. manager of the district. The company, which makes power

ed Inte

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The Clearing Machine coporation Inc. The corporation has leased the

presses for the metal stamping trades, began business in 1933. Since then it has expanded its plant three times. The building purchased has 65,000 square feet of floor space. R. W. Glasner is president.



30 17

15

Building; Will Remodel Elizabeth J. Hurlburt sold the store and apartment building at 6 East Chicago avenue, lot 23 by 100 feet, to A. J. Refakes, attorney, 134 North La Salle street, who will remodel the property, according to W. J. Boyd broker for the buyer. E. A. Greenlee of Baird & Warner represented the seller. The property had been in the seller's family since the Chicago fire

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ilt as \$5 Per

XXXX

Mother and Son Buy Six Flat Building for \$18,000 Mrs. Agnes Leatherman and her son, Raymond Leatherman, purchased the six apartment building at 914-16 Belle Plaine avenue from Lulu H. Pierce, for an indicated \$18,000.





nix, and Elmer Wille was appointed





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Rents New Loop Quarters

space in the 30 East Adams building and will move the Abbott School of Dancing there in the fall. Ralph C.

*Santa Marie Bldg units
20

*Schoenstadt [H] & Sons 6s
54

*Seneca Hotel stk
11½ 1

*Sheridan Belmont stk
11½ 1

*Sheridan Brompton stk
16½ 1

*Sheridan Foster stk
6

*Sheridan Foster stk
6

*Sheridan Foster stk
16½ 1

*Sheridan Foster stk
16½ 1

*Sheridan Foster stk
16½ 1

*Stevens Hotel Inc 5s w s
23½ 25

*Trianon Coml Props stk
9½ 10

Wacker Wells Com
13% 14

*One La Salle Bldg com
12½ 13

*10 West Elm St stk
16½ 18

*70 East Delaware St stk
16½ 18

*70 East Cedar St stk
20 22

*181 Lake Shore Dr stk
13 15

*208 S. La Salle Bldg stk
24 25

*333 N Michigan units
21½ 23

521 Wellington Inc bds
27

*644 Cass stk
15½

*1011 Lawrence Av stk
13 14½

*1400 Lake Shore Dr st *Plus share per unit. Miss Merriel Abbott has leased

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