

North Shore Real Estate News

Signs of Change in Real Estate Market Evident

The last four weeks have shown signs of a definite change in the real estate market on the north shore, according to C. E. Drayer, vice-president of the North Shore Real Estate board.

"All brokers," says Mr. Drayer, "report a stronger rental wave than the fall season of last year, with quite a few renters making inquiry for the selling price of the house they take. Brokers as often as occasion permits these days work the rental prospect to try for a sale. One such sale was recently made in Evanston.

"Serious inquiry is being made even for vacant lots, and the sale of one occurred during the month in south-east Wilmette at about 60 percent of the high asking price of three years ago. An offer on a large building lot of 50 percent of the 1929 price was recently made and refused, with the seller holding firm at 65 percent.

Rental Activity Drops

"Not so encouraging is the drop in rental activities in the past week, probably indicating that those have made their arrangements who had to give their landlords notice as specified in their leases. This drop may possibly forecast that more houses will be left on the market than was anticipated, in which case prices may break further. Probably not, for the houses of weak owners have been apparently absorbed by the intense rental activity early in the month.

"The best opinion seems to be that real estate prices have struck bottom. This emphatically is not the bottom sought for by the buyer who asks for a 'discount on the mortgage' nor is it the bottom the owner would like to establish who stubbornly adheres to 1929 prices. Both buyer and seller of this type simply delay fruition of what both desire—the transfer of title to the home. Both sellers and buyers who mean business must adjust their ideas to the new value of the dollar. The experienced, honest, and courageous broker must help them.

Now Time to Buy

"Once a wealthy man was asked for his formula. 'I buy my straw hat in the fall,' he replied with a twinkle.

"Plenty of people with money to buy know that there are numerous bargains in residence property going begging. Because of the hangover of business uncertainty, they prefer to wait, even though sure that they will have to pay more. It takes much backbone to be one of a courageous minority. If a prospective buyer waits for the majority to advise him to buy, he will wait too long.

"Commodity prices are higher. The U. S. budget is balanced. The R. F. C. has eased the strain on small banks. Home loan banks will be in operation about December—anyhow by the first of the year. The storm is over and the sun is rising.

"It takes, of course, more experience and judgment to recognize an outstanding value today than in normal times. Actually the buyer knows more about property values than the seller, because he has been looking around for several months at least. Both buyer and seller will be helped by a conscientious and experienced broker because of his familiarity with many properties and the probability that he has a trained and unbiased judgment."

"Hawthorne Acres" Platted for Homes

A few years ago several citizens of Winnetka and Kenilworth built their homes on the west side of Locust road just across from the Indian Hill Country club. The idea of homes with plenty of elbow room on less expensive land took hold until now the whole half mile square bounded on the north by Hill road, on the south by Ashland avenue, and on the west by Hibbard road has been divided into parcels of an acre and more in size.

The last undivided piece in this new area is bounded on the east by Woodley road, a private lane, and has just been platted by Mrs. F. P. Racheff, its owner, and has been christened Hawthorne Acres. It is to be offered to home builders in approximately acre parcels. The private road to be built in Hawthorne Acres will be called Avoca lane, a former name of Ashland avenue.

Hawthorne Acres, according to its owner, enjoys the advantages of being close to transportation whether by air, motor, electric or steam trains, yet it is off the beaten paths and is assured the quiet, secluded surroundings so necessary to exclusive homes.

The prices of acre plats, according to Mrs. Racheff, are consonant with prices of other things in today's markets. Acquired by her years ago and held as part of her estate, Hawthorne Acres has been affected by no inflationary costs of any sort. Nor will it be handled by any one broker. Prospective purchasers are invited to come to the owner direct at Hawthorne Hall or through their broker as they may choose.

Alterations in Van of Winnetka Building Projects

Eight building permits were issued in Winnetka during August, all but one being for remodeling or repair work. The single exception was for a new frame garage which Miss M. Tearney is building at 1114 Merrill avenue at a cost of \$300.

The most expensive alteration job is on the residence at 215 Ridge avenue for which a permit was issued to Mrs. Martin Lindsay. The cost of the work is \$600.

Stanley H. Simpson, 1040 Star road, is building an addition to his garage at a cost of \$300.

P. J. Keeney took out a permit for remodeling the residence at 523 Hawthorne lane on which he is spending \$250.

John Busscher is building a \$200 addition to his garage at 942 Pine street.

G. A. Hilner is building an addition to the porch of his residence at 855 Spruce street costing \$150.

Charles Fuller is spending \$125 in alterations on his residence at 567 Hill terrace.

A permit was issued to Victor Moon for alterations on the residence at 962 Pine street, costing \$100.

LEASE WINNETKA STORE

W. H. Claris has leased to Mrs. M. B. Foster of the Sports shop, Lake Forest, the two stores at 976 and 978 Linden avenue. Hubbard Woods, for September 1 occupancy. The stores will be used for a ladies' ready-to-wear shop.

Building Still "Slow," Glencoe Permits Show

There has been very little "saw and hammer music" in Glencoe during the past month, if one is to judge by the number of building permits issued in August.

Improvements for the month amounted to only \$475 as indicated in the three permits. One was for a private frame garage which Frank H. Ely, of 486 Oakdale avenue, is building at a cost of \$175.

Daniel McArthur is remodeling a garage at 509 Hazel avenue, at a cost of \$100.

W. S. Williams of 667 Bluff street is making some repairs on his house, which, according to the building permit, are costing \$200.

Building Enjoys Upturn, Wilmette Records Indicate

Building activity in Wilmette took a turn in the right direction during the first twenty-two days of August, when ten permits were issued for construction work which is to cost approximately \$6,225. During a corresponding period last month only two permits were issued, and they represented construction work totalling only \$500.

Despite the encouraging trend, there are no major building jobs under way in Wilmette. One permit was taken out on August 16 by Mrs. L. Ratner for a residence alteration at 921 Oakwood avenue which will cost \$3,000. Another remodeling job for Robert Zimmerman, 303 Greenleaf avenue, will cost \$1,800.

The eight other permits issued up to August 22 were for minor jobs, as follows:

August 3—Residence alteration for Chester Clarkson, 317 Greenleaf avenue. Estimated cost, \$100.

August 3—Chicken house for Ed Lewis, 744 Laramie avenue. Estimated cost, \$200.

August 6—Frame garage for Frank Buderer at 823 Fifteenth street. Estimated cost, \$250.

August 15—Frame garage for Mrs. John Etienne at 2004 Schiller. Estimated cost, \$50.

August 15—One-car frame garage for Laura Schultz, 436 Laurel avenue. Estimated cost, \$125.

August 16—Garage addition for O. H. Vanderhoff, 332 Oak circle. Estimated cost, \$150.

August 17—Frame alteration (installation of two windows) for Miss Mary Alles, 1614 Wilmette avenue. Estimated cost, \$50.

August 19—Frame 2-car garage for H. S. Davidson, 1605 Highland avenue. Estimated cost, \$500.

Magazine to Deal in Appraisal Discussion

Publication of a new quarterly magazine to be devoted exclusively to discussion of real estate appraisal is announced by the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards. The new publication, which will follow the general plan of journals in engineering, law, and other professional fields, is, so far as known, the first periodical of any kind to be concerned solely with valuation theory and methods. A better general understanding of the principles which govern sound appraisal is of wide

Assessment Cut Is Assured, Says County Assessor

Because of the general deflation of real estate values, reductions from 20 to 40 per cent below the tax assessments of 1930 are assured, it was announced this week by County Assessor J. L. Jacobs. Reduction of taxes themselves, he pointed out, will depend upon local government expenditures.

At the same time Assessor Jacobs took occasion to warn citizens against individuals and associations offering to obtain reductions in assessments of real and personal property for a fee.

"These individuals and organizations are taking advantage of taxpayers in advising them that they can obtain reductions in assessments, when, as a matter of fact, substantial reductions in assessments will be made automatically as a result of the general deflation in values throughout the county," said Mr. Jacobs.

Expect Material Slash

"The quadrennial real estate assessment has now advanced to a point in the county where it is possible to announce that there will be substantial reductions, running anywhere from 20 to 40 per cent, and averaging approximately 28 per cent below the assessments for 1930 and prior years.

"This means that real property assessed at \$10,000 for 1930 will be assessed approximately \$7,200 in the 1931 quadrennial."

Having explained that such county-wide reductions, applicable to practically all real property, will be granted without any action on the part of the taxpayers or their representatives, the assessor added:

"If there is a corresponding reduction in governmental expenditures as represented in the tax levies the actual real estate taxes will be reduced to this extent."

Information Due Soon

Mr. Jacobs said that information on changes in some of the townships will be made known in about two weeks and that opportunity to obtain data on the new assessments will be given, starting with the country towns.

He pointed out that as all taxpayers do not have equal knowledge of rules and procedures followed, "the situation presents an opportunity for evilly disposed persons to sell the advantages of these rules to uninformed persons for a price."

Warns Property-Owners

"Much misinformation is being disseminated regarding the basis of value of both real estate and personal property for purposes of taxation," asserted the assessor. "This statement is being issued deliberately at this time so that the public may know that persons or organizations representing themselves as able to obtain reductions for a fee are actually obtaining money under false pretenses."

Mr. Jacobs appealed to citizens to inform his office of representations of this nature, so that steps may be taken "to prosecute such persons and stop any current tax racketeering."

public concern as the base of sound and intelligent buying, selling, development and financing of real properties.