

New Residence Leads Wilmette Permit List

Seven building permits for improvements costing \$17,350 were issued in Wilmette the past week. One was for a new residence; five for alteration jobs and one for a private garage.

The new residence is being built for Arthur Guttensohn at 2038 Greenwood avenue at an estimated cost of \$11,000. It is two stories, of brick and stone veneer on steel, and comprises six rooms and an attached garage. Carroll F. Morrison is

the structural engineer and John McEwen, the builder.

Permits for the residence alteration jobs were taken out by R. H. Bacon for improvements at 105 Seventh street, costing \$500; L. F. Ball, 736 Park avenue, \$350; J. S. Mercer, 1507 Highland avenue, \$2,000; W. J. Donahue, 701 Central street and N. C. Deno, 905 Greenleaf avenue, \$200.

The private garage is being built by E. W. Eaton, 838 Park avenue, at a cost of \$300.

Financing Cost To Home Buyer Gets Reduction

Financing costs for the purchase or building of homes reached a new low in the Chicago area, as well as throughout other parts of the country, with the announcement by Stewart McDonald, administrator of the National Housing Act, of a reduction of one-half per cent in the maximum rate which may be charged on small home mortgages insured by the Federal Housing Administration.

Notices were sent out earlier last week to more than 12,000 banks, savings, building and loan associations, and other private lending institutions informing them that beginning August 1 the maximum interest rate on mortgages committed for insurance by the FHA on small homes would be 4½ per cent, a reduction of ½ per cent from the previous 5 per cent maximum. The maximum rate on mortgages on large scale housing projects, limited by law to \$5,000,000, will be 4 per cent, also a reduction of ½ per cent from the present maximum of 4½ per cent.

Ample Funds Available

A survey of the local mortgage market revealed that ample funds would be available for home financing at the new rate indicating that lending institutions had accepted the move as a further stimulant to new home construction which has already showed marked gain in this area for the first seven months of the year.

At the same time, Jesse Jones, Federal Loan Administrator, announced that the Federal National Mortgage association and the RFC Mortgage company would buy FHA-insured mortgages at the reduced rate at par and accrued interest continuing the usual ¾ per cent allowance for servicing.

Aid to Home Buyer

This reduction interest rate extends to the home buying public the benefits of generally lower interest rates now prevailing in the money market, according to John R. O'Connor, state director of the FHA. "With these reductions," he said, "small homes can be purchased on terms as low as 10 per cent down and average monthly payments of \$5.81 per thousand borrowed, including principal, interest and mortgage insurance premium. Thus monthly payments averaging \$23.25, or 77 cents a day, over the period of the loan will completely pay off a \$4,000 mortgage in 25 years. These are the most favorable financing terms ever available to home buyers on a nationwide basis in the history of the country."

Real Estate and Building News

Views of New Subdivision



Staff Photos

Four views of the newly-completed homes in the "Evanston Sixth Addition to Lincolnwood" subdivision in Niles Center are shown in the photographs above. The ten homes are on Ridgeway avenue, in the two blocks south of Simpson street, and are about a quarter of a mile east of Crawford avenue.

For the first time in the history of North Shore real estate, three competing builders are presenting a joint exhibit of these modern homes. They are W. C. Tackett, William G. Ruggles, and C. A. Hemphill. Although the homes have been open for less than two weeks, several sales have been reported.

Issue Permit for New Winnetka Home

A new residence is being built for Clifford Fitzgerald, at 730 Sheridan road, according to a permit issued in Winnetka this week. Two stories of frame and brick veneer construction, it will comprise ten

rooms and an attached two-car garage. The estimated cost is \$21,000. Alfred P. Allen and Maurice Webster are the architects.

Five permits were issued for alteration jobs, two of which are on commercial buildings. The latter are the George H. Edwards greenhouse, 917 Willow road and the Schwall and Brand garage, 552 Lincoln avenue. The estimated cost of the former job is \$2,000, and of the latter, \$105.

Permits for residence alterations were taken out by Mr. and Mrs. Arthur Cody, for work at 548 Orchard lane, costing \$1,600; Harry W. Lippincott, 738 Linden avenue, \$400, and Norman Pritchard, 136 Chestnut street, \$1,000.

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