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**Realtor Rambles**

By William A. Sadler

The next meeting of the Real Estate board is to be somewhat of a free-for-all, with brokers and builders offering explanations for what's wrong on the North Shore. There should be some highly interesting discussions.

While the only justification, if any, for this occasional column, is to gloss over anything of a serious nature and pick out only the stray bits of sunshine for embellishment, the situation seems to warrant a departure from the usual lighter vein. There is something wrong on the North Shore.

Whether it is actual or mental, or possibly both, does not seem clear, but there is a slowness to the North Shore real estate market that seems oddly out of place if business improvement figures are to be believed. And surely no groups have a better opportunity of solving the

problem than the real estate man and the builder.

The complaint is made that the prices of older houses on the North Shore are too high; that the building of new homes has demoralized the old house market. The curious thing about this contention is that construction activity is proceeding at such a slow pace as to easily disprove it. If there was a heavy volume of new home construction it might be conceivable that this would shrink the demand for older homes. But builders and architects are finding it difficult to develop prospects into clients.

It is our personal observation that the selling prices—not asking prices—of older North Shore homes come closer to approximating their true value than ever before. True, there are hundreds of properties listed beyond their market values, but this seems only natural in communities like the North Shore where the inflation of values in the 20's was relatively greater than other sections of Metropolitan Chicago. Owners have consequently been more stubborn in facing reality. Today it is possible to buy scores of houses from 10 to 20 years old on the basis of appraised value, with true allowance made for normal depreciation and obsolescence. Considering what the North Shore offers in contrast to Chicago, it is difficult to understand why they have not been snapped up.

It's just possible that in the tug-of-war between builders trying to sell new houses and brokers trying to find a market for the older ones, that the real issue has been missed—selling the North Shore first. It's not just idle gossip that while this interesting but futile controversy has been going on, other sections have been reaping a harvest through no stronger argument than "unselling" the North Shore. The propaganda emphasizes the exorbitant prices of real estate from Evanston to Lake Forest and places living costs on a plane possible only to the rich.

Perhaps a united front by the builder and broker in getting the true picture before Chicago families might stimulate the sort of real estate market that the North Shore deserves.

**Get Permits for Garage And Home Alterations**

A. C. Pearson is building a private garage, costing \$2,000 at 813 Ridge avenue and A. L. Rumry is making a \$300 residence alteration at 412 Park avenue. Permits for these improvements were the only ones issued in Wilmette during the past week.

**Construction In All Fields Shows Uptrend**

The construction industry's operations in the Chicago metropolitan area during October continued the upward movement of the valuation-level. Work and materials to be used in residential building accounted for the largest dollar-volume.

T. O. Morgan, the Chicago manager of Dodge Reports, summarized the month's business and pointed out that the October residential contracts had the second highest valuation so far in the year, exceeded only in August. One month, September, dropped below the corresponding record for last year and the decrease in that case was not significant.

**Cites Substantial Gains**

Engineering construction by the governmental agencies and utilities has skyrocketed this year. Non-residential building has a very substantial gain even though it does not have as great a dollar-value as the other two classifications.

"All types of building and construction are definitely up this year in the Chicago metropolitan area," Mr. Morgan continued. "It is important that in addition to good cumulative records, the month-by-month totals have been encouraging in the three major classifications."

**86 Per Cent Over 1938**

A grouping of all construction contracts awarded during October in the Chicago metropolitan area of Cook, Lake, Du Page counties, Illinois, and Lake, Porter, La Porte counties, Indiana, moved to \$13,055,000 in an 86 per cent upswing over \$7,010,000, the corresponding 1938 total. At the close of the ten-months' period the 1938 level was at \$138,346,000, more than doubling the total at the same point of last year, \$68,153,000, and moving farther ahead of the final 1938-figure, \$93,108,000.

Residential building took the largest part of the October total. The contracts, valued at \$7,036,000, overshadowed the \$3,402,000 recorded for October, 1938, with a 106 per cent margin. So far this year, Chicago metropolitan area residential contracts have developed a total of \$51,773,000, doubling last year's \$24,645,000.

**Shows Huge Advance**

Engineering construction contracts reached a valuation of \$3,070,000 in October. Last year, the month was one of the lowest with only \$913,000. This type of construction accounted for contracts totaling \$53,580,000 in the ten months. The corresponding point of last year had a total of \$20,023,000 and the year ended with \$26,707,000.

Non-residential building contracts awarded in October gained nine per cent over a year ago. The valuation recorded for the month was \$2,949,000. In 1938 it was \$2,695,000. With gains in eight of the first ten months, this classification has a contract-total of \$32,993,000 to establish an unquestionable edge over last year's \$23,485,000.

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