

## CONSIDERS LAND BASIS OF VALUES

C. A. Wightman of Evanston Analyzes Appraising, Calling it Art Rather Than a Science

In a recent issue of the National Real Estate Journal appears a discussion on the "Appraisal of Real Estate" made by Charles A. Wightman of Evanston at the Rockford convention of Illinois realtors.

Mr. Wightman said: "Three necessities confront the human race in their march through life, namely, shelter, clothing and food, which are all derived from the land, as well as gold, which is the standard and measure of their relative worth.

### Land Basis of Values.

"Land, therefore, is the basis of all values; the one thing primarily cherished and for the control of which both nations and individuals have waged their most desperately fought contests. The laws relating to the land constitute a very important and essential part of our jurisprudence. The common law, as interpreted by Blackstone, relates almost wholly to the land, its ownership in fee, on leasehold, the improvement thereon and the relationships growing out of the transactions therein.

"A considerable portion of the work performed by the realtor in the transfer of titles was formerly accomplished by lawyers whose place he has assumed. Training and knowledge of this branch of the law is, therefore, of the utmost importance to the realtor, who would properly equip himself for his profession.

"An appraisal of real estate is an opinion as to its value by one qualified by experience and sound judgment to render such an opinion. Such an opinion should be given by one not financially or otherwise interested in the subject and the opinion of three disinterested persons should be of more weight than the opinion of one person. There are no laws to govern in the making of an appraisal. Appraising is an art and not a science and the appraiser can be scientific only so far as he is able to recognize all the elements of value entering into the consideration of the particular subject under examination and to reason upon them logically and correctly.

### Primary Elements of Value.

"There are, however, certain primary elements of value which are capable of classification and which will assist the appraiser in reaching a sound opinion. Land as acreage or otherwise may be considered from its location and access, its utility which includes its capacity to produce either agriculturally (the mineral rights in the land is a distinct element not here being considered) or by the erection of improvements thereon, its shape, its area or size. Sales of similar land in the immediate vicinity and of recent date are a most important guide in fixing valuations but not always absolutely conclusive. A chain is as strong as its weakest link, but a forced sale is not the best evidence as to value.

"With farm lands, the character of the soil must be considered and the physical deterioration of the soil if it has long been in use.

"Most difference in opinion among expert arises with reference to the value of improved properties, because with respect to buildings there is not only the physical depreciation but the economic depreciation due to the fact that the improvement is frequently not of such a character as the highest and best of the land would justify.

### Use of Standard Card

"For the purpose of standardizing appraisals the use of a standard card is recommended on which all the well recognized elements of values are enumerated—and real estate boards having appraisal committees are recommended to have these selected in such a manner that there is a permanence in the personnel, one-third of the members retiring each year. A record of all appraisals should be kept for reference.

"While the cost of building varies from year to year and is different in different sections of the country, tables of cost per cubic foot are more or less constant for the various classes of construction. The use of such tables is recommended for fig-

uring the value of buildings. The physical depreciation on buildings of varied construction is pretty well determined and the use of tables for this purpose is recommended.

"Lots in cities vary in size but each city possesses what may be called a lot of standard size and tables have been prepared of considerable accuracy to measure the relative value of the portions of such lots and to apply to lots of greater and less depth. The standard lot is the unit of value in using such tables.

### Economic Depreciation

"As heretofore stated, the element of value most difficult to estimate is the economic depreciation due to the expansion and growth of the community and to the lack heretofore of a system of zoning which, if adopted, would have a tendency to stabilize values and protect the owner of property against those encroachments of undesirable character which usually depreciate and sometimes render wholly valueless properties of great worth. Finally, I would say that an appraiser is born and not made, but no rules are of sufficient weight to take the place of an intuitive appreciation of value but that conscientious study and hard work will accomplish results worthy of the merit of native talent."

## 14 New Members Join Realty Board

Break Attendance Record at Monday Evening Session; Discuss Licensing Question.

A record turnout and much enthusiastic discussion marked the regular meeting of the North Shore Real Estate Board, Monday evening, in the Winnetka offices of President C. T. Northrop. A driving rainstorm failed to keep away the realty brokers.

Fourteen new members were voted into the organization Monday evening, bringing the total membership to well over thirty. The new members added Monday evening were: Murray and Terry, Chicago; J. A. Shane,

Wilmette; William Aitken, Hubbard Woods; Irene Floyd, of J. L. Floyd Company; Margaret Dietrich, of J. A. Reid Company; Clayton C. Mitchell, Chicago; Hubert W. Butler, Chicago; Gilbert Johnson and Bros., Chicago; Mr. Critzman, Wilmette; Mr. Thatcher, Jr., Wilmette; Bernard Meyer, Chicago; Mr. James Crabb, associate member, Wilmette.

General discussion followed the regular business session and reports of committees, which showed the work of the organization to be progressing rapidly and favorably. In a discussion of the recently voted Sunday closing it was reported that every real estate office, with two exceptions, was closed on Sunday. One of the two, not yet listed in the Sunday closing, reported to the meeting, through a representative and promised to fall into line upon the assurance that the plan proved successful during the stipulated period of trial.

The board named a committee to investigate proposed state legislation, having the purpose of regulating the real estate brokerage business and the licensing of all persons engaged in the real estate business, with the view of weeding out inexperienced persons and so-called "street brokers," who, it is claimed, have frequently brought the business into disrepute to the undesired injury of fair-dealing and experienced brokers. The National Association of Real Estate Boards, it is said, is behind the movement to introduce such legislation into every state in the union.

## NEW TRIER NATATORS ELECT KERR CAPTAIN

At a meeting Wednesday of the New Trier High school Senior swimming team "Bill" Kerr, star natator, was selected captain for the present season.

This year will see three groups of swimmers at the school; seniors, juniors and freshmen teams.

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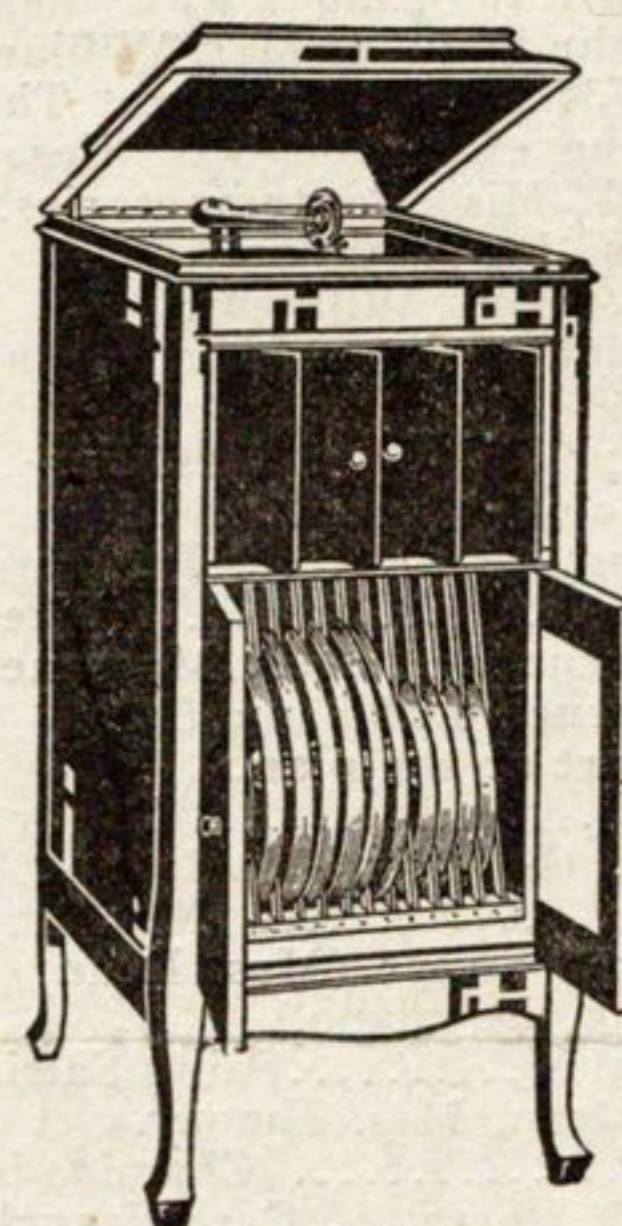
## BARGAINS IN VACANT

IF you are thinking of building now, or at some later date, you will never again buy vacant property along the North Shore as cheaply as you can buy RIGHT NOW. The selection is rapidly diminishing, and you would be surprised how difficult it will be to get what you want and where you want it, if you delay the matter. PICK UP THE PHONE TODAY AND CALL US UP—we will be glad to show you what we have to offer.

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