

# NEWS OF INTEREST IN REAL ESTATE AND BUILDING FIELDS

## MODEST HOMES IN BIG DEMAND

### Building Shortage Steadily Disappears

Continued decrease in the national building shortage is indicated in a general survey of building demands just made by the National Association of Real Estate boards. The survey is part of the association's semi-annual survey of the real estate market. It is based on reports by special committees of member real estate boards in 259 cities of the United States and Canada.

The extraordinary activity of the building industry during the year has brought about a decrease in shortage of every type of structure. Another year of active building operations on such a scale, particularly if directed toward the construction of moderately priced and low priced dwellings, would make still more marked inroads on the remaining shortage, the report states.

Shortage in single family dwellings is reported by 49% of the cities represented. In similar surveys made by the association, that of June, 1924, showed 56% of the cities reporting this type of shortage; that of November, 1923, showed 68%. Shortage in apartment houses is reported by 34% of the cities, as against 41% so reporting in June, 1924, and 54% in November, 1923.

Shortage of business structures is reported by 26% of the cities, as against 30% so reporting in June, 1924, and 43% in November, 1923.

**Overbuilding Reported**  
Overbuilding in some types of structure is reported by 27 of the 259 cities, a little over 10%. Six of these indicate a surplus of all types of dwellings, ten indicate a surplus of structures, six of apartment buildings, and eight of business buildings. Last year only 15 out of 241 cities reported any form of overbuilding, only one reported overbuilding of all types of structures, four of dwellings, seven of apartment buildings, and five of business buildings.

The great remaining unsupplied building demand is for small one-family dwellings, the survey brings out. The largest number of inquiries are reported for single dwellings. If this may be taken as an indication of the future market, the greatest increase in activity is likely to be in this type of property.

Business and investment properties rank high in the number of inquiries received, but they are outranked in all but a few cities by the call for single family dwellings.

High building costs have operated to keep down the percentage of building in this type of structure. Any general acceleration of business in the coming spring, such as now seems probable, will bring with it an acceleration in the demand for business structures as well, the association points out.

**Catch Up on Building**  
The larger cities are catching up more quickly than the smaller cities with their building programs. A very large percent of the shortage reported are in small cities. Shortages reported by the large cities exist chiefly in the suburbs.

For the country as a whole there exists an enormous shortage of farm structures, the survey states. The shortage may be expected to translate itself into building demand as the economic recovery of American farmers, already measurably on its way, makes farm building construction possible.

Construction of farm dwellings and farm buildings has been practically suspended for the past three years.

An interesting feature of the survey findings is the fact that many small cities report a shortage of apartment buildings. The ratio of demand to supply here is very high.

Changes in the standard of living and in the nature of demands for building accommodations are factors involved in constructing an adequate measure of existing shortage.

The report cautions that it is easy to exaggerate the extent of the present shortage.

## HILL AND STONE MAKE BIG PROPERTY SALES

Hill and Stone, north shore realty brokers, have recently sold a 280-acre tract on Deer Path avenue, Lake Forest, opposite the J. Ogden Armour estate, for Ferdinand Hotz of Glencoe. It was bought by a Chicago syndicate, which has not announced any plans for its development. This is the second large sale which has been negotiated by this office in recent weeks.

The concern has also negotiated a selling contract with the Alvin C. Green Realty company for 40 acres adjoining the Exmoor Golf club in Highland Park. The Greimer home at 631 Lake avenue has been sold by

them to Charles F. Smith, formerly of 916 Elmwood avenue and the Apple-yard home at 1032 Forest avenue has been purchased by Hans Schwenneke of Chicago.

The attractive northwest corner of Fourth street and Washington avenue has been bought by Louis S. Stoerk, who expects to build a residence there in the near future.

## RENTAL BOOST IN PROSPECT

### Report Shows Upward Trend Approaching

Rents, for the country as a whole, showing a decreasing stabilization, according to a survey of the rent movement in 259 cities which has just been made by the National Association of Real Estate boards. The survey is part of the association's semi-annual survey of the general real estate market. It is compiled from reports prepared by special committees of constituent local real estate boards.

Sixty-five per cent of the cities covered in the survey report residential rents as stationary. A similar survey made by the association in June, 1924, showed 74% of the cities reporting a stationary condition. Increasing rents are reported in 17% of the cities as against only 10% so reporting in June.

The apparent tendency shown toward higher residential rents may be in part seasonal, the report states. Rents are likely to be on the increase at the approach of winter.

Business rents are shown as uniformly less stable than rents of residential property. Nearly half of the cities, 47%, report business rents increasing, and only 47% give them as stationary.

All previous surveys made by the association have shown a similar less stable condition in business rentals than in residential rentals. The fact that business property is commonly leased for much longer terms than residential property is given as one factor in bringing about this situation. The picking up of the general business situation has also undoubtedly had its effect on business rentals contracted for the term ahead, the report states.

### A. D. Lasker Buys Huge North Shore Properties

What is said to be the largest sale of acreage to a single person this year was made recently when Albert

D. Lasker, formerly president of the United States Shipping board, bought a 370-acre tract of land just west of Everett from Hill and Stone and Murray and Terry. E. C. Switzer, of the former firm, was instrumental in bringing about the deal.

Mr. Lasker will improve the property with an 18-hole golf course and a palatial country home. This tract of ground is not far from Lake Forest, being just south of J. Ogden Armour's "Melody Farm," and only a little southwest of the Onwentsia club's grounds. The north 250 acres, that which lies nearest to Melody Farm, was bought from Louis F. Swift and the remainder came from another party. Mr. Lasker, since his return to private life, has been with Lord and Thomas, the nationally known advertising firm, and owns a

large interest in the Chicago National League Baseball club.

Work is to start immediately on

the residence and grounds which will cost about \$1,500,000 when they are completed.

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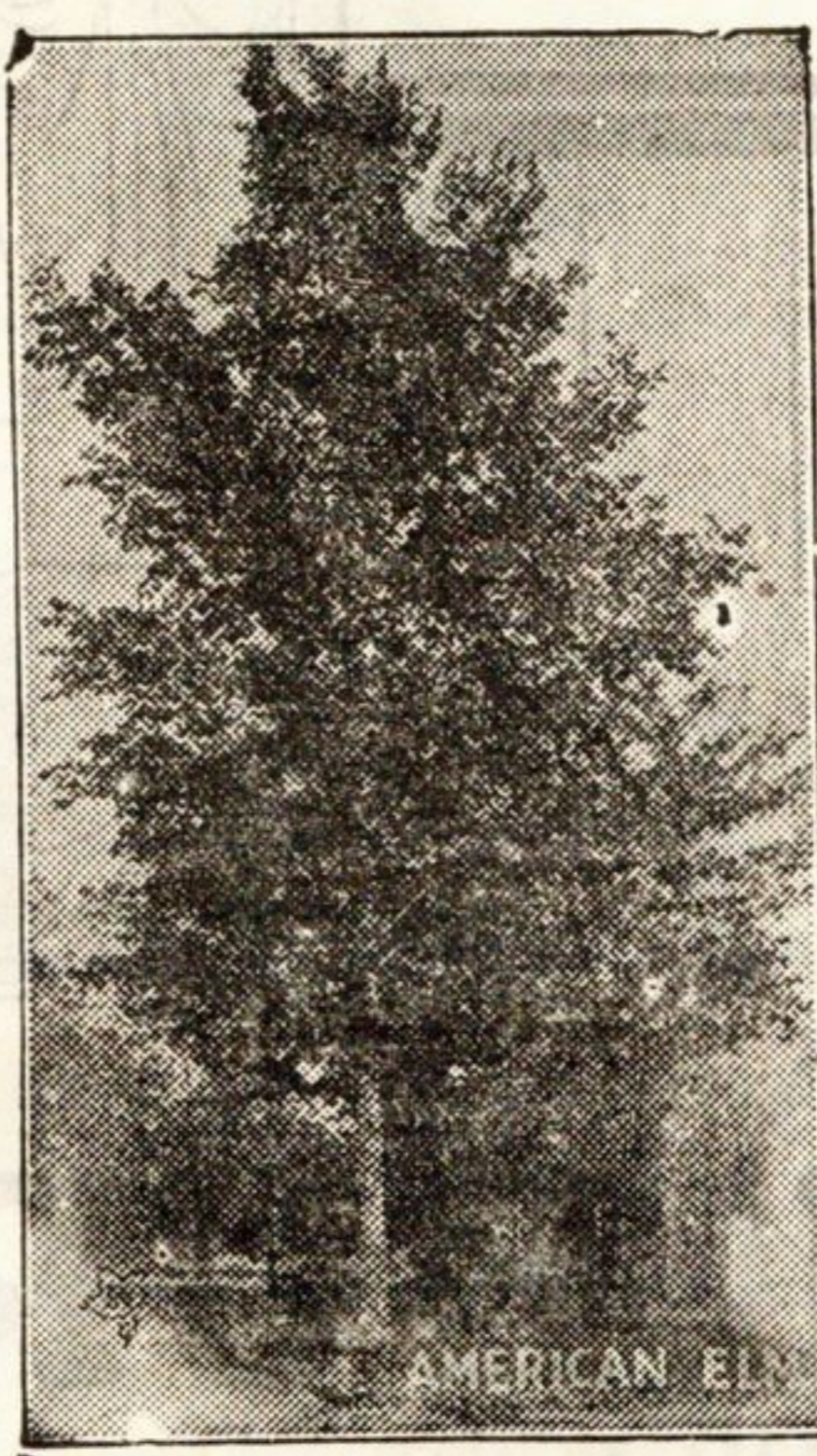
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