

# "HOUSE AND LOT"—The Times' Weekly Review of Real Estate and Building.

## FACT AND COMMENT.

**AS THE** prices of real estate in Los Angeles continue steadily to advance, some nervous people begin to talk about the danger of inflation, and to make comparisons with the celebrated real estate boom of 1886-87. There is scarcely any similarity between the conditions prevailing now and then. Soon after the beginning of that movement the horses ran away, as it were. Prices went soaring skyward, without rhyme or reason. The chief difference, however, is that today a majority of the sales made are for improvement, while fifteen years ago nine-tenths of the lots were purchased for the purpose of selling again to some other fellow, at an advance, in many cases the purchasers not even seeing the lots before they bought them. So long as houses continue to go up in Los Angeles at the rate of about 100 a week, and so long as most of the purchases are made for improvement, there will be no fear of overdoing the real estate business. It is true that the value of property in a limited part of the business section has reached a point where the immediate further advance must be slow, but this will correct itself by driving business to other corners, north and west. On the other hand, there are hundreds—nay, thousands—of lots, within the city limits, north, east, south and west, which are today purchasable at a price that is certainly below their actual value, considering the growth of the city, and the amount of money that they will pay interest on, when improved. There are hundreds of lots, 50x150 feet, not more than two miles from the City Hall, in each of the four directions, that may be purchased for \$500, or less. Improved with a neat \$1000 cottage, such property would rent readily today for \$20 a month, including water, which is about 15 per cent. gross on the investment. More attention will doubtless be paid by investors to such outlying property, from now on.

### Clean the Streets.

The importance of clean streets, of which The Times has had something to say of late, should be especially realized by real estate owners. This is not merely a question of health or beauty, but of real estate values. Take, for instance, the contrast between Los Angeles and Pasadena. There is no doubt that many people of esthetic tastes purchase homes in Pasadena, rather than in Los Angeles, just because of the extra attention that is paid in the former place to keeping the streets and lots clean and trim. It is an absolute fact that it would pay the real estate owners of Los Angeles to club together and have every street swept by hand, and every vacant lot cleaned up.

### Poles and Property Rights.

Then, again, there are those disfiguring poles, to which The Times has paid considerable attention of late. A correspondent writes to The Times on this subject as follows: "Now that the Adams-street property owners have organized to prevent the telephone company from destroying their trees it is to be hoped that they will press the matter into the courts in order that it may be positively and definitely decided whether a man has a right to say what shall be placed upon his property front or whether it shall be left solely to the option of greedy corporations to mutilate and disfigure what he has gone to great expense to beautify. A judicial decision would forever settle the matter. The attempt of the telephone company to compromise the matter is an indication that it fears the case would be decided against it. Our streets were dedicated to the city for public highways only, and not for corporations to disfigure them for purposes of gain. In this connection a recent decision in the State of New Jersey is of peculiar significance. A telephone company strung its wires across a certain individual's property against his vehement protest, claiming that the air was free to any and every one, and that as the wires were sixty feet from the ground they did not damage him in the least. The matter was carried into the courts and the decision was rendered that a man owned his property from the center of the earth to the zenith, and if the property owner did not want any wires in the air above his property nobody could place them there. It is hoped that this matter may be fought to a decision now."

### The Midwinter Number.

In the Midwinter Number of The Times will be found several articles of interest to real estate owners and dealers. There is an article on real estate values in Los Angeles, by G. W. Burton, a veteran newspaper man of this city, who is now in the real estate business; an article on real estate values twenty years ago, by the editor of the House and Lot department of The Times, and an article on building, by Aristotle McCrimmon, assistant editor of that department.

### Successful Subdivisions.

There have recently been two striking instances of the fact that it pays to undertake the business of subdividing land in a thoroughly business-like way, and to be fair with the public. The first instance—to which attention has been called on more than one occasion in The Times—is the Ocean View tract at Hollywood. The success of this enterprise is mainly due to the indefatigable efforts of H. J. Whitley, a banker by profession, who had been a successful town builder in the Western States. This tract of 350 acres was placed on the market less than a year ago—in March, 1902. Up to date, 185 lots have been sold, at an aggregate price of \$235,000. About fifty houses have been built or commenced, the cost of which is about \$200,000. In and around the tract about six miles of boulevard have been constructed, and adorned with shade trees. There are about two hundred persons now residing on the tract. The stockholders in the enterprise have received 100 per cent. in dividends during the year, and still own much valuable property. In this case everything was done in thor-

oughly first-class manner. The lots are large, the grading is of the highest class, and landscape effects have been preserved as far as possible.

### Another Instance.

Another case in point is that of the Bell subdivision, about the same distance from the business center as Hollywood, in a southeasterly direction, on the Salt Lake line. This is a moderate-priced acreage subdivision. It was laid out by Grider & Hamilton. The former, who knows almost every piece of property within twenty miles of Los Angeles, was a pioneer in the subdividing of the Central-avenue section. The first advertisement of the Bell tract appeared on November 23, 1902, but the tract was not placed on the market officially until December 8. Since then—that is to say, within a month—of the 355 acres, 225 have been sold, in lots of from one to five acres. These purchases are divided among seventy-eight persons. The total amount of sales to date is \$72,000. There is a separate company to handle the 275 inches of water on this tract, which will be divided, pro rata, among the land owners. It should be noted that in both these cases there is good soil, good transportation facilities, plenty of water and large lots. Also, in both cases there has been extensive and judicious advertising. The advertisement of the Bell tract was reproduced in a trade journal, the Retailer and Advertiser of New York, as an example of good advertising. Real estate dealers may learn from these two instances that it pays to be honest with the public, and to deliver goods according to promise.

### To Boom Redondo Beach.

Another name is added to the long list of those who have left other occupations to take up the business of dealing in "dirt." The latest aspirant for real estate honors is G. H. A. Goodwin, who for thirteen years has been well known as the publisher of an excellent agricultural paper, the California Cultivator. Mr. Goodwin has sold out his newspaper business to his associates, and has accepted a position as manager of the Redondo Beach department of the firm of Edward D. Slient & Co. He intends to push Redondo Beach for "all it is worth." That seaside place certainly should come to the front now, with two electric railroad lines and a steam line. The whole town is being cleaned up, streets graded, cement walks constructed, shacks moved off the beach, and a new beach addition with lots 40 feet front will be placed on the market. There will be building restrictions in all deeds. A third wharf is also to be built. Villa sites on the bluff south of the hotel afford a fine marine view.

### A Good Building Association.

There appeared recently in The Times a communication, in which some uncomplimentary reference was made to "a certain building and trust company, located near the corner of Broadway and Second," C. J. Wade, secretary of the State Mutual Building and Loan Association, of No. 141 South Broadway, writes to call attention to the fact that this communication did not refer to his company, but to a certain so-called "home" building company, now defunct, which previously had rooms upstairs, near the corner of Second and Broadway. The State Mutual is one of the most substantial and conservative building associations in California, with assets, on the first of the year, amounting to \$1,133,601. Mr. Wade sends The Times some remarks on the difference between legitimate building associations and the so-called "home" concerns, which remarks are crowded out this week, owing to lack of space, but will be printed next Sunday.

### Sunset Boulevard.

Bids for the contract for the grading of Sunset boulevard, between Douglas street and Maltman avenue, will be advertised for in a few days, and the contract for the same should be let within the next fifteen days. This will be a big contract, and men or firms engaged in that kind of business should investigate it thoroughly. Col. G. J. Griffith has, with his usual public spirit, offered to furnish, free of charge, to whomsoever is awarded the contract, sufficient disintegrated granite to surface the

whole of the boulevard. This is a liberal offer, and one that should make a material difference in the amount of the respective bids for the contract. This boulevard makes accessible some of the finest hill property lying in or near the city. It lies entirely north of the oil belt, which spoiled so many fine homes a few years ago, as it has been fully demonstrated that there is no oil under these hills. It lies northwest of the business portion of the city, so that the trade winds from the southwest carry all the dust and smoke from the business section away from these hills, and leave them a clear, pure atmosphere. It is only twelve minutes' ride from Echo Park station, on Sunset boulevard, to the

corner of First and Spring streets. During the past few weeks a score of residences have been built, or commenced, on Sunset boulevard, between Douglas street and Echo Park.

### That Street-car Blockade.

Referring to the blockade of street cars at the corner of First and Broadway, of which property owners in that neighborhood complain, a citizen suggests that it might be obviated by running the Pico-street cars up North Broadway and over the Belt line, instead of around Temple Block, as at present.