

REALTY AND BUILDING

Many New Structures Erected—Market Displays Exceptional Activity

BUILDING PERMITS FOR EIGHT YEARS.

	Number.	Amount.
1924	271	\$ 374,505
1925	345	577,309
1926	198	184,148
1927	224	418,705
1928	154	404,415
1929	387	646,415
1930	387	650,685
1931	445	1,529,143
1932	1,290	2,750,185

THE only way to appreciate Portland's marvelous growth during the past year is to visit those portions of the city which have grown most rapidly. The above table of the building permits issued during the past eight years shows conclusively the rapid rise in construction work during 1932, the building permits exceeding those of the preceding year by 69 per cent, and reaching the enormous aggregate of \$2,750,185.

The physical changes of the city during the year just closed are so marked that one returning after an absence of 12 or 15 months finds a practically new city before him. In the northeastern, eastern and northern portions, the growth is most apparent. Hundreds of new homes have been built, extending far miles beyond the former boundaries of the city; business structures have been erected by the score in the trade district, and the sidewalks have rapidly undergone a transformation, the old-time wooden board walks being exchanged for everlasting cement.

The cold figures in the table of building permits give little conception of the hundreds of costly and comfortable homes erected during that period. Portland is an essentially a "city of homes" as Philadelphia. It is not a city of palatial residences, in which ornate display and glided luxury attempt to take the place of tasteful and moderate-priced homes that are homes, and not merely houses. The double story or more of elegant residences in the city are plain and substantial; they do not smother their surroundings with an ostentatious magnificence. It is the miles of the smaller homes of the fairly well-to-do that invite the admiration of the Eastern visitor accustomed to the barren blocks of residences similar in appearance and built solidly together. The luxury of a lawn surrounding each home awakens surprise until its possibility through the price of property is explained.

On the East Side.

In the newer parts of the city, the northern and the outlying portions of the East Side, the beauty of segregated houses is best seen. Here the modern style of small homes prevails. The growth on the East Side has been marvelous. Since the consolidation of the cities of Albina and East Portland with Portland in 1881, the boundaries have been moved outwards with the growth in that direction. At the present time the city limits to the eastward cut through almost solid

BUILDING PERMITS BY MONTHS.

January (1932)	197,650
February	238,700
March	195,805
April	537,470
May	199,725
June	194,750
July	195,505
August	276,510
September	297,030
October	170,175
November	129,420
December	126,685
Totals	\$2,750,185

streets of buildings, so that the boundary is arbitrary and not natural. Still farther to the east, the populous suburbs of Mount Tabor and Mount Vista, constitute two very respectable towns. The population of Portland, as given by the City Directory, is 115,565, and of this number probably 15,000 live beyond the limits on the East Side. The suburb of Montavilla, which is connected with the city by an electric line, was built during the boom period of 19 and 22 years ago. When the hard times of the middle '90s fell upon the country, this suburb lost the greater part of its population, but within the past year the long-vacant houses have been occupied, and the little town is an excellent example of one of Portland's prosperous suburbs. To the northward, a greater building activity is apparent. Those who have long lived in the older part of the city can hardly believe the evidence of their eyes when a visit to Woodlawn and the surrounding neighborhood shows the wonderful growth of that section.

One cause of the building activity is the comparative cheapness of material here. The price of lumber is 10 per cent lower than in the cities on Puget Sound. Unfinished fir lumber here costs \$11 per thousand, and the finished products in proportion. In San Francisco the price

PORTLAND AS A CENTER.

Portland is the most important railroad terminal point on the Pacific Coast. In addition to this, the city enjoys unexcelled advantages in her heavy river traffic. The Willamette and Columbia Rivers play such an important part in the commercial supremacy of Portland that it is not possible to form an accurate opinion of Portland's real greatness without first having given some attention to a study of the open watercourses which flow by the city, and to the advantages which these rivers insure Portland, advantages not enjoyed by any other city on the Pacific Coast.

Real estate is also held at a comparatively low figure here. Though the intrinsic value of property has increased greatly within the past 12 years, the list prices remain practically the same. Whoever buys Portland real estate, whether in the business section or in the suburbs, will profit by the tremendous rise in value attending the Lewis and Clark Exposition in 1906. It has been urged by some pessimistic persons that the close of the Fair will cause stagnation in business circles. This is best answered by

the fact that those who come to Portland and buy property previous to the opening of the great Exposition will remain here after its close and share in the general prosperity. Every part of the city will feel the beneficial effects of the Fair, and realty holdings near the selected site have been advanced. Portland is pre-eminently the city of the homebuilder. The small property-owner will benefit by the Fair as much in proportion as the realty magnate. More than 1000 permits for residences were in price from \$200 to \$6000 were taken out in 1932. That a much larger number will be received in 1933 is unquestioned.

A Review of the Past Year.

The year just ended opened with prospects of unprecedented activity in the building line. Everything was favorable to this end. The wholesale and retail business of the city had never been more prosperous. Money that laid in banks for years was drawn out and invested in property and buildings, both of residences for rent and of business blocks. Portland is one of the richest cities per capita in the United States, and when the thousands of dollars long dormant was put in circulation, the effect was at once felt. The building permits for the month of February show the handsome figure of \$253,700. Construction work was at once pushed with all speed. Every contractor in the city had far more engagements than he could keep, and dozens of pleasant homes sprang up as if by magic. From north to south and east to west, the sound of the carpenter's hammer and saw was in the air. Throughout the months of the early Spring activity was apparent everywhere. In April the strike of the glazing-mill workers delayed construction and caused a scarcity of finishing material. When the strike was definitely settled in the Summer, construction was again resumed with more than its former enthusiasm, and all during those months, hundreds of other houses were constructed. More building of business structures went on last year than during any similar time for 10 years. The five-story brick building of the George Lawrence Company, at First and Oak streets, was one of the most prominent structures. It was the first building erected in that locality, a strictly wholesale district, for many years, and its influence was at once felt upon the neighborhood. A property-owner on an adjacent block announced a few days ago that he would immediately erect a three-story brick building upon a vacant lot held by his family for 49 years. During all that time the conditions did not warrant a structure upon the property, but the time has come when he felt the necessity of improving the opportunity for a good investment, and the lot will be covered forthwith. The two buildings of Henry Weinhard, both substantially made of brick—one of five stories and covering an entire half-block, and the other of four stories—are excellent examples of structures put up by wealthy men who now make large investments in buildings. The new Felling building, on one of the best corners in the city, serves as another example. The elegant undertaking establishment of J. P. Finley & Son shows that Portland, though one of the most beautiful cities in the country, warrants the erection of such a building. Across the river several important structures have been erected during 1932, or are under course of construction. The factory of Neustadter Bros., to employ over 200 persons, is practically completed, and will be in operation in a few weeks. Construction has been commenced on a saw-mill of heavy capacity in Sellwood, a suburb on the extreme southeast. Nearly nine miles away a huge gymnasium, the largest college "gym" in the United States, has been erected for the use of the students of Columbia University, a Catholic institution. A four-story sanitarium, together with a health food factory, is being built at Mount Tabor. On the East Side, however, it is the number of small homes erected that attract attention, rather than buildings for other purposes, for Portland is a city of homes, and the East Side is the region where most of these residences have been built during the past year.

Outlook for 1933.

What the year just opened holds to the contractor, the carpenter and the lumber dealer no one can tell. Every one interested in the growth of the city asserts most positively that Portland's prospects are now brighter than ever before during her history. The assertion is well sustained by the condition of trade at the time of writing. December is considered the dulllest month of the year by every real estate dealer, but the month just ended was an exception. Inquiries for property of every description kept the realty men busy in replying to their clients, and the number of buildings announced for early construction shows that work will soon be commenced in earnest. Property-owners are naturally unwilling to divulge their plans until the time has arrived for contracts to be made. Enough have been already announced to insure tremendous activity as soon as the season opens. Every contractor is making preparation for as large an amount of work as he can possibly handle. Carpenters are coming into the city, and they find employment or engagement almost as soon as they arrive. The sawmills and planing mills are worked to their highest capacity in filling advance orders. All are intent on making 1933 the banner building year of Portland's history.

New Structures Proposed.

Among the prominent buildings anticipated for early construction is that of the Marshall-Wells Company, on Pine street, between Fourth and Fifth; the Stearns building, at Sixth and Morrison streets; the Holman structure, at Third and Salmon, and that of Lambert & Sargent, on Grand avenue, on the East Side. At Tenth and Washington streets a \$40,000 building will soon go up, and another is that of J. W. Cook, at First and Oak streets. Henry Weinhard will probably build over the other half of the block at Fourth and Pine streets, the southern part now being occupied by his five-story brick under course of construction. Dame Rumor is, of course, busy with reports of several large building deals, and there is no doubt that the downtown section of the city will present a different appearance by another New Year. That the building permits for 1933 will exceed those of the preceding year by 60 per cent, as those of 1932 exceed the year before, no one can doubt. That hundreds of neat and tasteful homes of medium cost will be built is an assured fact.

Activity has been apparent in the kindred business of real estate, which, to-

gether with building industry, is the best criterion of a city's progress. The history of Portland realty for the past 22 years is marked by two epochs, one of speculation and remarkable general activity, and the other of depression during the hard times of the middle '90s. The speculation period lasted for over four years, extending from 1888 until 1893, when the effects of the National depression were

keenly felt and the real estate business dropped in sympathy with other lines of endeavor. For the past two years an upward movement has brightened the prospects of the realty dealers, and the transfers of 1932 show an excellent increase over those of the preceding period. The sales recorded, it must be borne in mind, represent deals for actual use almost entirely. When this is considered it will be seen that the substantial and actual growth of Portland is truly represented by the figures in the real estate table. A sale of \$20,000 recorded meant that the property so purchased would at once be utilized or improved, if not actually occupied by the purchaser's residence. The round-number total of \$7,360,000 by the transfers of 1932 show the upward trend,

and the capital of Portland residents, as well as outside investors, is being more freely circulated than at any time for many years. One of the most hopeful indications of a lively year in the real estate line is the increasing number of inquiries. Eastern men who have visited other cities on the Pacific Coast and have then come to Portland and purchased property with the plan of remaining and increasing their holdings, are met more frequently every day. They constitute a class which is a material aid to the actual growth of a city.

The faces of the real estate men break into smiles when the prospects of the New Year are mentioned. "Why, sure; we'll have the best year Portland ever saw," is their chorus.

This Year Looks Well.

"Next year is going to be a hummer," declared J. W. Blain, of the firm of Grindstaff & Blain. "The present year was a mighty good one, but 1933 will beat it. The number of inquiries we get every day shows that people in the East are thinking and talking about Portland. The number of buildings announced for the coming year will be a material aid in telling Portland's progress and advantages to strangers."

Rountree & Diamond—The prospects were never so good as at present. We have been kept so busy answering inquiries at our office that it was a wonder we sold as much property as we did, for we had little time to show the property to prospective purchasers.

"As an example of how people are coming into Portland," said George E. Watkins, of Parrish, Watkins & Co., "I can tell you of a man who came here, purchased a lot and let a contract the next day for a residence on it, and he had only been here two weeks. The majority of such people come from Illinois, Michigan and Iowa."

Portland is so large a city and covers such a great territory that many visitors leave without having seen much more than the retail district of the West Side. They should cross the river and take a car on one of the many suburban electric car lines to appreciate fully the City of Portland. Across the river is a large city in itself. Near the Willamette is a neighborhood seldom seen by the casual visitor, but of such importance, containing as it does many branch offices of machinery and other firms known throughout the country. A walk through the great wholesale section on First and Front streets and the West Side leads the visitor to imagine that the long rows of important establishments before him is the entire wholesale district of the city. He may also wonder where the factories are, but across the Morrison-street bridge may be seen many others in addition. Shops where agricultural implements and general machinery are set up will be discovered. Five factories are clustered together in a group, and another large manufacturing plant, to employ over 300 people, will soon be in operation. A cursory glance at the city will not reveal its advantages or its charms. Every part must be seen before a decision can be passed upon its merits. For the homebuilder it is ideal, for Portland is pre-eminently a "city of homes."

Heavy Yields of Wheat.

The average yield of wheat throughout the United States is eight and one-third bushels per acre. The average yield in Umatilla County is 25 bushels. Yields of 45 bushels are not uncommon and under the rotation of crop system now becoming popular in the Willamette Valley, these heavy yields are frequent.

SOUTH AFRICAN TRADE

Over \$1,675,000 Worth of Oregon Products Shipped to the Dark Continent

Portland exporters made large gains in a new field for trade during the year 1932, the South African business reaching a total of over \$1,675,000, or more than three times as large as in any previous year in the history of the port. Twenty-one cargoes of wheat, flour, oats, lumber and canned goods were sent from this port, and the year closed with the demand still good, and prospects for a continuance. The exports from the Dark Continent included the largest cargo of oats ever floated on the Pacific Coast, and a cargo of wheat, flour, lumber, salmon and canned goods exceeding \$150,000 in value. A cargo of still greater value is now finishing in this port and will clear in the first week in January. The details of the South African trade for 1932 are as follows:

August 14—British ship Sierra Estrella, for Port Elizabeth, by Kerr, Gifford & Co., with 7,813 bushels of wheat, valued at \$11,250.
August 22—British ship Bakasoul, for Durban, by Balfour, Guthrie & Co., with 28,835 barrels of flour, valued at \$84,565, and 2745 bushels of wheat, valued at \$2328. Total value of cargo \$89,093.
June 25—British steamship Oceano, for Capetown, by Kerr, Gifford & Co., with 350,000 bushels of oats, valued at \$180,000.
August 22—German steamship Elba, for Port Natal and Durban, by T. M. Stevens & Co., with 30,446 barrels of flour, \$91,565; and 2,600 bushels of wheat, \$25,684; also lumber, 1,082,425 feet, \$12,566; canned salmon, 2250 cases, \$12,256; canned fruit, 3430 cases, \$3137. Total value of cargo \$159,671.
September 19—British ship Brambletye, for Durban and East London, by Portland Flouring Mills Company, with 22,350 barrels flour; \$64,000.
October 13—French bark La Fayette, for East London, with 400,550 bushels of wheat, \$70,585, by Eppinger & Co.
February 22—French bark Bousue, for Cape Town, dispatched by Kerr, Gifford & Co., with 111,730 bushels of wheat, valued at \$78,195.
March 20—British bark Earl Cadogan, for East London, by Balfour, Guthrie & Co., with 23,963 barrels of flour, \$96,000; 2500 cases salmon, \$8,750; 273 cases canned fruit, \$2509; 1220 cases dried fruit, \$2569; six bales flour sacks, \$524. Total value of cargo, \$148,949.
March 31—British ship Star of Germany, for East London, Balfour, Guthrie & Co., 1,103,866 feet lumber; \$10,000.
March 27—British ship Incheper Rock, by Kerr, Gifford & Co., for Algoa Bay, with 88,230 bushels of wheat; \$53,290.
April 19—British ship Agnes Oswald, for East London, by Kerr, Gifford & Co., with 79,152 bushels of wheat; \$52,240.
June 13—British ship Speke for Cape Town, by T. M. Stevens & Co., with 152,584 bushels of wheat, \$198,384; also 7222 sacks bran, \$3135. Total value of cargo \$111,020.
July 29—British bark Wyndford, for Port Elizabeth, by Kerr, Gifford & Co., with 121,644 bushels of wheat, valued at \$84,078.
October 21—British ship Dimsdale, for Durban, by Portland Flouring Mills Company, with 32,265 barrels of flour, valued at \$95,597.
November 14—British bark Ancenis, for Port Natal, by Portland Flouring Mills Company, with 18,191 barrels of flour, \$57,215; and 16,467 bushels of oats, \$6500; also 1839 bushels of wheat, \$1455; also canned goods and miscellaneous cargo valued at \$23745. Total value of cargo \$85,945.
November 14—British ship, Crown of Denmark, for Cape Town, by Kerr, Gifford & Co., with 113,101 bushels of wheat; \$80,000.
November 20—Danish bark Ingeborg, for East London, by Balfour, Guthrie & Co., with 24,482 bushels of wheat, \$17,267; and 12,555 barrels of flour, \$37,757; also 479 barrels of meal, \$294. Total value of cargo, \$57,118.
November 22—British bark Pass of Brander, for East London, by T. M. Stevens & Co., 50,538 bushels of wheat, \$34,161; and 17,853 barrels of flour, \$51,429; also 250 cases of salmon, \$1000, and 100 cases fruit, \$350. Total value of cargo, \$86,941.
December 3—British ship Glenesslin, for East London and Delagoa Bay, by Portland Flouring Mills Company, with 25,923 barrels of flour, \$82,975; and 5333 bushels of wheat, \$3697; also 1755 bushels of oats, \$590; also 1000 cases salmon, \$2000, and 1255 cases fruit, \$4290. Total value of cargo, \$95,045.
December 30—German bark Werra, for Cape Town, by Portland Flouring Mills Company, with 14,500 barrels of flour, \$45,675.
December 30—German ship Aler, for Cape Town, by Portland Flouring Mills Company, with 75,990 bushels of wheat, \$50,000.
December 29—British bark Sussex, for Cape Town, by Pacific Export Lumber Company, with 1,064,371 feet of lumber, \$12,843.
Total value of Oregon products exported to South Africa during the year 1932, \$1,675,003.

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