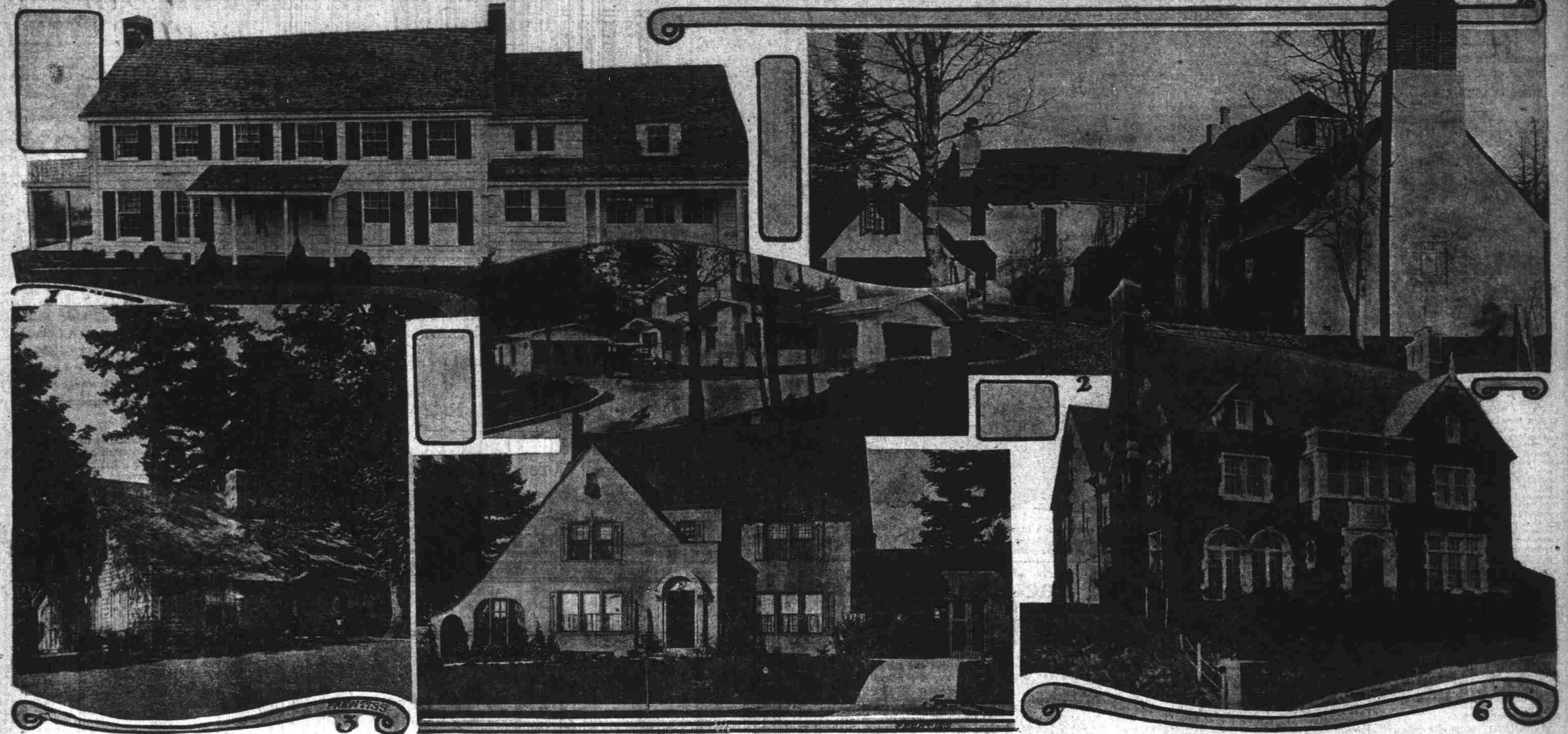


PORTLAND HAS INVESTED 12 MILLIONS IN 3300 NEW RESIDENCES THIS YEAR

ALL SECTIONS of the city have enjoyed the homebuilding expansion that has reached its greatest volume this year. Here are some of the new residences: 1—F. H. Ransom home, Westover terraces; 2—Percy Smith home, Dunthorpe; 3—Frank Upshaw house, Eastmoreland; 4—Terwilliger boulevard dwelling; 5—Alameda drive home; 6—Leon Hirsch residence on Montgomery drive.



3300 RESIDENCES BUILT PAST YEAR; RECORDS SMASHED

The home building and buying campaign of the past year, gathering impetus from a strong similar movement in 1921, developed within a few months into the most active residence real estate market in the history of the city. During the twelvemonth \$12,000,000 have been invested in 3300 new residences.

The purely brokerage business reached its maximum about the middle of the year and since June there has been a decided falling off in the number of residence transfers. The home building movement continued, with greater than average seasonal strength, up to and including December, and the year closed with more than 3300 building permits granted for new dwellings.

The brokerage business for the year attained a greater volume than during any previous twelve months' period and was featured by the sale of thousands of building sites in residence districts and the development of many new suburban communities outside the city limits. For example, the Frank L. McGuire company reported a total of 1649 transactions, up to December 18, with an aggregate value of \$5,655,585, compared with 1901 sales valued at \$5,250,612 during 1921. The firm's sales for 1922 included 386 residence lots.

The tendency of the builders has been toward better class houses. The Ladd Estate company reported the erection of 85 new residences in Eastmoreland, with an aggregate value of \$450,000, during the year. Many new homes were built in Westmoreland and more than \$150,000 was realized from the

sale of lots in Ladd's addition. Development of Dunthorpe as a high class residence addition was promoted by the erection of seven houses and the sale of several sites to be built upon next year.

NEW HOMES ARISE

Twenty-one new homes of attractive design have been completed on Westover Terraces during the past year. Each of these houses was built by the owner and none was erected for sale, according to Harlow Jungck, manager of the property for the International Realty associates. The owners are Dr. M. Brooks, C. E. Cowdin, Dr. Ralph Davis, F. O. Downing, L. Endicott, Walter Gadsby, R. B. Handy, A. B. Handy, W. B. Layton, John Lee, Dr. I. H. Lupton, S. M. Lunders, B. L. Metzger, Dr. Allen Noyes, R. F. Prael, F. H. Ransom, Dr. L. A. Rosenthal, M. Simon, H. Sprague, E. Sturgeon and I. Withycombe.

Westover is one of the best west side view properties. During the year the owners have set out hundreds of young trees in the parkings and made other substantial improvements. There are 60 attractive houses on the addition, nearly all of them built during the past three years. Plans for building in 1923 already are under way by 25 recent purchasers of sites, Jungck stated, and the volume of new building next year will far exceed that of 1922.

Dunthorpe was platted in sites varying from half an acre to two acres, with winding roadways, following the contour of the hills. The tract is wooded with fir, cedar, maple, dogwood and other native species and care has been exercised to preserve its natural beauty and give to each site a view of the Willamette river and the mountains of the Cascade range. Owners of homes erected on the addition during the past year are: M. H. Hartwell, L. R. Conover, W. H. Anderson, Arthur Sherwood, Maurice Crum-packer, Percy Smith and J. C. Beatty.

A group of 20 or more expensive residences were added to Portland Heights, five of them being located in Georgian Court, a small tract recently platted at the intersection of Talbot road and Patton road. The new home of Roscoe Nelson, designed by Sutton & Whitney at an estimated cost of \$30,000, is one of the most attractive of the Georgian Court group. Among other Portland Heights homes built during the year are the residences of Phil Metachan, designed by Lawrence & Holford; the Leon Hirsch house on Montgomery drive, designed by Sutton & Whitney and estimated to cost \$50,000; and the residence of East C. Ball on 21st street between Elm and Laurel at 21st street between A. E. Doyle and erected at a cost of about \$40,000.

IN LAURELHURST

More than 200 new houses have been erected in Laurelhurst during the past 12 months and practically all of the residence sites in this addition have passed to private ownership. Many of the new homes in Laurelhurst were built by contractors and have found ready sale. Similar activity has absorbed hundreds of sites in Irvington, Rose City Park, Alameda Park and adjoining sections. Ritter, Lowe & Co. reported the sale of more than 100 residence sites in Irvington during the year and other realty firms have handled a large volume of business in this addition.

Piedmont, Walnut Park, University Park and the St. Johns district have

witnessed a remarkable development during the year. More than 100 building lots were sold in the East St. Johns district alone and the owners in the majority of cases have planned immediate construction of homes. Practically every residence section of the city has felt the stimulus of the homebuilding campaign and several new small additions have been platted. Approximately \$35,000 was realized from the sale of home sites in Garfield addition, adjoining the grounds of the Waverley Country club, and six high-class dwellings now are under construction in the tract. A number of new homes also have been added to the communities overlooking the Willamette river along the Oregon City electric line and in the Rivera district on the west side of the river.

SUBURBAN DEVELOPMENT

Development of suburban additions on the electric lines and main highways radiating from the city has been one of the most important features of the year's activity. Sale of the entire 68 acres platted in North Park Rose addition was announced by the J. L. Hartman company. The tract lies along Sandy boulevard outside the city limits and was sold in one and two-acre parcels to home builders. Wilshire, comprising 65 acres in the same neighborhood, was completely sold out by the same firm.

Rittow, a tract of 135 acres on Baseline, Barker and Section Line roads, was entirely absorbed by a new community of settlers and has been built up with more than 100 homes in addition to stores and public buildings. The property was handled by Ritter, Lowe & Co. Other suburban additions handled by this firm during the year include Ventura Park, on Base Line road and Buckley avenue; Middleton Acres, located on Powell Valley road, and Calman addition on East 42d street near Fremont.

Comte & Kohlman, operating exclusively in suburban subdivisions, reported the complete sale of six tracts since February, 1922. Fallow Acres, Marling Acres, Berry Acres, Burley Acres, Ellis Acres and Bonnie View Acres were 100 per cent sold and more than 200 houses have been completed or are in process of construction. In addition the firm reported sales of 662 home sites in Community Acres, Appleby Acres, White City Park, Bontons Acres, Mentona, Hood Acres, Dorris Heights and other outlying east side properties.

Six Thousand New Residences Portland's Record for Two Years

Year.	Number.	Valuation.	Year.	Number.	Valuation.
1917	226	\$ 661,650	1920	996	\$ 3,594,420
1918	567	1,106,880	1921	2890	10,023,370
1919	1062	3,253,245	*1922	3287	11,931,520

BUSINESS LEASES REACH HUGE SUM

Business property leases handled by real estate firms during the past year run to an aggregate of many millions of dollars and the volume of transfers negotiated reflects an increasing demand for locations by industrial and mercantile concerns. This demand has been met in a large measure by new construction, especially by the erection of one and two-story buildings for retail shops and small manufacturing enterprises. Buildings of this class were, for the most part, erected by property owners to meet the needs of lessees and in this way many unprofitable holdings have been made productive.

The value of the realtor to the community is well exemplified in a lease closed recently by which the Winchester Company of the Pacific secured 10 years' use of 40,000 square feet of floor space in the Montgomery Ward building.

Several months ago officers of the Portland Chamber of Commerce learned that the Winchester company proposed to operate a distributing agency in the Northwest and asked A. R. Ritter to secure the firm's branch for

Portland. Ritter entered into correspondence with the head of the company and showed that Portland was by far the best shipping point in the Northwest.

Other realtors were asked by Ritter to submit properties suitable for the new industry. H. N. Burpee offered an east side warehouse building, Cbe A. McKenna submitted space in the Montgomery Ward building and several other locations were proposed and examined by the lessees. Choice fell to the Montgomery Ward offering.

The new firm will employ about 40 men and will distribute hardware, arms and ammunition to dealers in Oregon, Washington, Idaho and Alaska. The space taken is equivalent to that of an eight-story building 50 by 100 feet in dimensions.

TO PAY \$900,000

The largest amount of money involved in a single lease recorded in Portland during the year was \$900,000 to be paid by Fulop Brothers for 11 years' occupancy of 10,200 square feet of ground floor space in the McGinnis building at the southeast corner of Broadway and Washington street. The

lease was taken from the Metropolitan company and was handled by the Metzger-Parker company. This firm also handled all the leases in the four-story Fitzpatrick building at Ninth and Oak streets, the Boyer building at Tenth and Yamhill streets and many others. Aggregate value of leases reported by the firm during the year amounted to more than \$3,500,000.

The F. E. Taylor company reported leases aggregating approximately \$1,250,000 in addition to sales of business property valued at more than \$2,100,000.

Among the more important leases handled by the company during the year was a 15-year contract for the use of the space formerly occupied by the Royal Bakery & Confectionery company in the Tull & Gibbs building at the southwest corner of Broadway and Morrison street for an aggregate rental of \$117,000, to Swetland's, incorporated.

The F. E. Taylor company also has assumed the leasing of the Porter building, formerly the Wells-Fargo building, at the southwest corner of Sixth and Oak streets, and announced that space already taken in the building represents rentals of \$240,000. Other important transactions include the lease of 110 by 125 feet of ground space at the northeast corner of 13th and Burnside streets from the Weinhard estate to the Howard Automobile company for aggregate rentals amounting to \$180,000.

The Dodge Automobile company's lease on the Cook & Gill building, handled by the F. E. Taylor company, amounted to \$100,000; the 10-year lease taken by Hoxter & Strauss on the building at the southwest corner

of Park and Morrison streets, occupied by the Baker shoe store, calls for rentals amounting to \$210,000; transfer of the lease of the McDougal Music company on a two-story building on 10th street, between Washington and Alder, to C. G. Applegath for eight years amounted to \$85,000; and the Taylor company has closed many other important transactions in the business district during the past 12 months.

Estate management naturally involves the development of properties for rental purposes and in this field Strong & McNaughton have been especially active.

A statement just issued by the company showed an aggregate of 130 estates with a total assessed value of \$3,254,000. Among the important transactions of the year handled by the firm was the establishment of the automobile stage station at the southeast corner of Park and Yamhill streets and the erection of a number of store buildings on property in the neighborhood.


Leasing of space in office buildings has been active throughout the year at rates varying from \$1.50 to \$2.25 per square foot in the better class buildings.

A recent survey of office buildings in the west side business district showed approximately 3 per cent vacancies.

The lease of seven additional stories, to be erected on the Stark street side of the Pittock block to the Union Pacific system, and the development of the Porter building for general office uses will take care of any existing shortage of office space, according to James J. Sayer, secretary of the Portland Building Owners & Managers' association.

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WITH THE COMMUNITIES

Importance of the interurban communities to the commercial life of Portland is indicated by the number of commuters carried daily by electric rail lines alone. Careful survey of the interurban traffic by officials of the Portland Railway, Light & Power company showed in excess of 3500 people whose business brings them to the city every day. The Southern Pacific electric lines carry an aggregate of 1500 regular patrons to and from the city daily and the Oregon Electric lines haul 1500 people to and from their work in Portland each day, making an aggregate of 6500 people, most of them on Portland pay runs, who live outside the city limits. And there are hundreds of others who drive their own cars or patronize the motor bus lines.

These 6500 commuters represent less than half of the total number who make the daily trip to the city, an even greater number coming in public or privately owned automobiles. Increase in the number of suburban homes is reflected in report of the Portland Gas & Coke company for the year, showing a total of 4446 new meters installed, of which more than 1200 were placed outside the city limits.

During the year the water bureau installed 3400 water connections within the city and made contracts with eight new suburban corporations.

Property in both the city of Portland and Multnomah county is assessed for the purposes of taxation by the county assessor at 75 per cent of the cash valuation on land and 50 per cent of the cash value on buildings.

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