

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

FACT AND COMMENT.

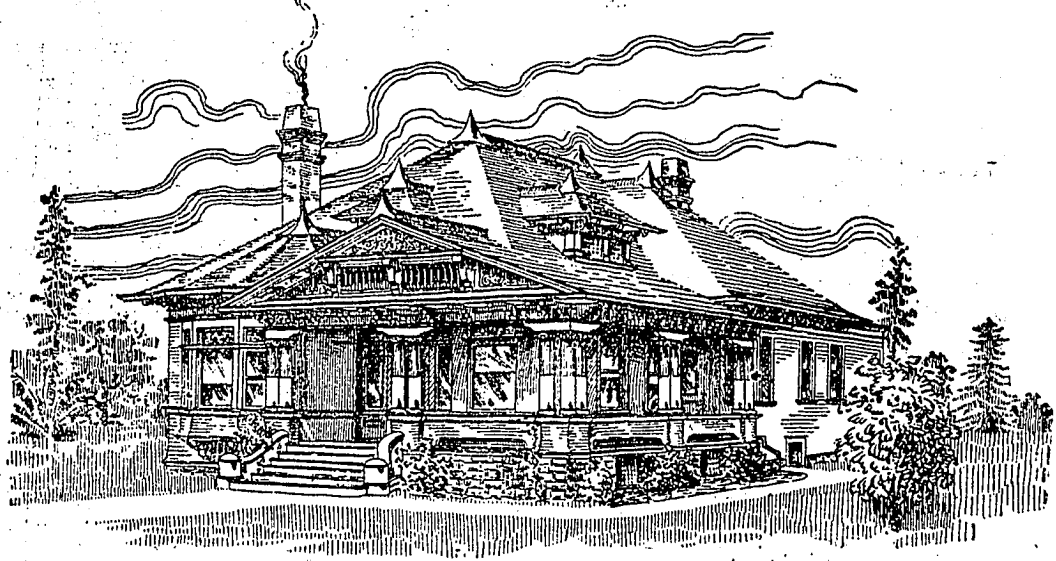
BUSINESS' property has ruled at such stiff prices, of late, that there has been, until within the past week, comparatively little of it changing hands, but such sales as were made were reported in straightforward honest figures, with no attempt at evasion or concealment, and nothing that would indicate the presence of "water" in the prices stated. The fight against "wash sales" and "watered sales," which was made by The Times, on behalf of the straightforward, reputable dealers of the city, has practically done away with "wash sales," and checked the practice of injecting water into considerations reported,

ago. Conditions are different now, and there will be no similar boom here this year, and probably never. But there may be a little breeze, and it is well to be careful. Buyers of inside properties seldom lose. If the price paid happens to be stiff the property generally comes up to the value in time. But investments in outside properties, unless adequately safeguarded, sometimes prove unprofitable. This warning is not against all outside properties, but only against outside properties in which the promised improvements are not guaranteed.

As Previously Explained.

In spite of the repeated statements to that effect that have appeared in

express their appreciation of the conservative manner in which the news relating to these transactions is handled, and are zealous in giving points to the department concerning matters in its line. Their courtesy is always appreciated, as is that of every agent or other person who furnishes a memorandum of any real estate sale, and as far as possible, consistent with the purposes of the department, these courtesies are reciprocated, and the matter thus furnished is used. As has been previously explained, however, outside of the large transactions which are of far-reaching influence, the time when the matter is received, the amount of space already devoted to different lo-



MODERN COTTAGE.

The yearning for a little fiction in the consideration, however, is still strong in certain quarters, and it seems to crop out in the considerations given out as to the purchase prices in some of the tracts bought for subdivision as additions to the city, and in suburban properties bought for subdivision into villa lots. In some of the latter cases, where the circumstances seemed suspicious, all reference to the price, or the sale, have been omitted from the reviews on this page, pending the making of such investigation as will develop the facts. The evil, in this respect, however, is slight, compared with similar tendencies that have been overcome, and it is to be hoped that this hint may prevent them from attaining any magnitude in the only field in which a trace of them still seems to linger.

Three Years Hence.

In a recent issue of Public Economy, San Diego real estate men, in giving reasons why investors and speculators should "get in on the ground floor at San Diego early," says: "San Diego realty, in three years, will sell at prices now ranging in the Inland City of the Angels, and in ten years will pass her in population and wealth. In one fell swoop he gathers in the entire United States, with its eighty millions of people, and places it 'back of her,' that is, back of San Diego. With a dip at San Pedro, and its harbor, he closes, and gives his name and address. Indulging in such 'silly twaddle, instead of assisting in the development of the small but naturally productive back country which is really tributary to San Diego, and which is beginning to show signs of growth, in spite of the efforts of such false friends, seems to be the strong stock in trade of some of the 'prominent citizens' of the City of Grief.

Water on the Hills.

Any one who has not visited the new suburb of Hollywood for several months cannot fail to be astonished at the remarkable progress that is being made out there. This is certainly a good instance of the right way to do it, in laying out a first-class residence suburb. It also shows that this kind of thing pays—that there are plenty of people who are willing to pay a fair price for a good thing, rather than to pick up cheap-john lots, and then have their troubles begin. Mr. Whitley, the father of the new Hollywood, has shown that he understands his business. One of the latest movements out there is to furnish water to the highest point on the hill back of the Whitley residence, from which there is a magnificent view of the surrounding country and the ocean. This will make available for building sites some of the most attractive lots in the neighborhood of Los Angeles. It looks as if Hollywood would be a healthy rival of Pasadena as a residence suburb within a few years.

A Word to Investors.

That sales of business properties will become more brisk is inevitable. The prices offered by buyers are too tempting. Owners will not hold out forever, or much longer. When trading in such properties becomes more brisk, prices will go still higher. If, however, sales are followed by substantial improvements, as it seems probable, they will be in most cases, no danger need be apprehended. The property will simply be going into strong hands, capable of holding it, of improving it, and of making it ultimately pay interest on the investment. We have done our full duty by this class of investors when we tell them that they will have to wait some time, and spend much more than the purchase price, before they will get much interest on their investments in pretty much anything that is to be had here in the way of business property. But there are other investors, and other investments, concerning which a word of warning should be uttered. The investors to be warned are people of comparatively small means, and people who are only moderately well to do, and the investments to be warned against are city properties in tracts without street improvements, and suburban properties similarly situated, except in those cases in which the making of those improvements, by present owners, can be absolutely relied upon. There was a boom here some years

ago, and various other similar circumstances, must be considered in determining what shall be used. Concerning the manner in which the transaction shall be described, we must also reserve the right to exercise our discretion. Our object is to give a plain, concise statement, consistent with the facts, and neither to enlarge nor minimize the importance of any particular transaction simply because some particular individual appears as the agent through whom it was consummated. The smallest advertiser, the humblest citizen, whether he be an advertiser or not, will receive every courtesy that can be extended, consistent with the rules of the paper, and the purposes of the department. The wealthiest individual or the biggest syndicate in the land can get no more.

Both agents and owners frequently