

from \$300 to \$500 per front foot. The second best as to residence location, according to Magee's Real Estate Circular, is in the district between Larkin Street, Van Ness Avenue, Clay, and Turk streets, which is held at from \$150 to \$250 per front foot. In the Western Addition, in the vicinity of Eddy, Haight, Laguna, Devisadero, Tyler, McAllister, and Fillmore streets, land is worth from \$100 to \$130 per front foot. Mission lands, excepting on Valencia and Mission streets, are reported almost unsalable and not in demand; also, the same stagnation prevails in lands on South Beach, the Potrero, and South San Francisco. The completion of the shore line of the Southern Pacific Railroad will be of great benefit to that portion of the city, and that event is looked forward to with great interest by its residents. Magee's Real Estate Circular is also authority for the statement that land on the best banking and financial streets is worth from \$3,000 to \$3,500 per front foot; on the best wholesale streets, from \$1,250 to \$1,500 per front foot; in the best retail sections on Kearny and Market streets, from \$2,300 to \$3,000 per front foot; and that as high as \$500 per front foot, of one hundred and thirty-seven and one half feet frontage, has been paid for residence property within four blocks of the business center.

Outlook for 1877.

The indications for 1877 are favorable as compared with the past year. The building associations report an increased demand for residences, and find no difficulty in effecting sales as soon as the buildings are constructed. In the matter of residences, the Western Addition seems to be the generally preferred locality, which indicates that the city is "moving" in that direction.

The banks having reduced the rate of interest to nine per cent., more money can be had for building purposes, and this will, in turn, work a reduction in rents, and at the same time give a stimulus to that class of labor.

If the seasons are favorable, and average crops produced, the year 1877 will be one of unusual prosperity for California.

New Buildings, 1876-77.

The number of new buildings erected during the year ending January 31, 1877, is about sixteen hundred.* Of this number thirty-six are of brick. Included in the latter are Baldwin's New Hotel, the new buildings of the San Francisco Stock Exchange and Real Estate Associates, several new structures owned by A. B. McCreery, Morrow's Brick Block on Market Street, the elegant and commodious private mansions now being completed on Clay Street Hill and vicinity, and a number of extensive buildings erected for commercial purposes near the water front. The aggregate value of these improvements is estimated at \$8,500,000.

NUMBER OF BUILDINGS.—The number of buildings in the city and county is estimated at twenty-seven thousand, of which four thousand three hundred and ninety are of brick. The Federal Census of 1870 returns the aggregate number at twenty-two thousand two hundred and sixty-six.

Real Estate Associations.

The Real Estate Associates is a corporation that is more positively identified with the interests of San Francisco than any other local institution. Commencing with a subscribed capital of but \$120,000, and a very limited business, it has increased to a paid-up capital of \$1,000,000, with a large surplus, and almost boundless operations. Its distinctive feature is the selling of houses by monthly payments on a series of years; or, in other words, giving the tenant the opportunity to become his own landlord. Six years ago the President and Manager, William Hollis, staked his private fortune and business reputation on his faith in the future of this city. With a vision far in advance of many of his daily associates, his ideas were generally pronounced utopian. The writer well remembers riding out with Mr. Hollis, about the time mentioned, to survey three blocks of land in the Western Addition. Driving to a mountain of sand, Mr. Hollis rose up in his buggy, and said: "Mr. —, if I could control twenty blocks of land in this vicinity, I would bring the whole of San Francisco out here to reside." As nothing but sand was in sight, as no street-car facilities then existed in that neighborhood, the writer put little faith in what he deemed the chimerical proposition of Mr. Hollis. But time has proved the foresight of this gentleman. One hundred handsome houses now cover three of these blocks, the majority of which have all been paid for in monthly installments by those who occupy them. Under the direction of President Hollis, the Associates have furnished houses for over two thousand families. There is not a section of the city but gives prominent and substantial evidence of the enterprise of the company. Their patrons embrace equally the wealthy and poor. Houses are placed within the reach of those in moderate circumstances, at prices ranging from \$2,700 to \$4,000, while more commodious dwellings are offered at figures that reach from \$5,000 to \$9,000. Several mansions, built to order, have cost in the neighborhood of \$20,000. It will thus be seen that there is nothing too large or too small to engage their attention. By the efforts of the The Real Estate Associates alone, the taxable property of the city has been increased directly somewhat about \$10,000,000, while its indirect influence

* The returns of the Spring Valley Water Works for the year ending January 31, 1877, show that one thousand six hundred and sixteen new taps were made, and it is estimated that the number of new buildings from which orders were received, will more than overbalance the orders from old ones.—COMPILER.