

NS FORM-8
8-26-37

AREA DESCRIPTION

1. NAME OF CITY Asheville, N. C. SECURITY GRADE A AREA NO. 1

2. DESCRIPTION OF TERRAIN. Mountainous

3. FAVORABLE INFLUENCES. All city conveniences - Golf Course - Mountain View - Swimming Pool - Lake - Adequate Bus Transportation. Originally highly restricted.

4. DETRIMENTAL INFLUENCES. About 85% undeveloped and several hundred vacant lots as well as adjoining acreage, golf course, lake and swimming pool are owned by holding company for defunct mortgage company which acquired property by foreclosure. Sales program on vacant lots now getting under way but considerable speculation as to restrictions

5. INHABITANTS: Executives and business which will appear under the new program.

a. Type men and Professional men. ; b. Estimated annual family income \$ 4000 upward

c. Foreign-born None ; %; d. Negro None ; %;
(Nationality) (Yes or No)

e. Infiltration of None ; f. Relief families None ;

g. Population is increasing Slowly ; decreasing _____ ; static.

6. BUILDINGS:

a. Type or types Large Singles ; b. Type of construction Brick-Stone-Masonry ;

c. Average age 10 years ; d. Repair Good

7. HISTORY:

YEAR	SALE VALUES			RENTAL VALUES		
	RANGE	PREDOMINATING	%	RANGE	PREDOMINATING	%
1929 level	\$6,000 - 35,000	\$17,500	100%	\$50 - 150	\$75	100%
1933 low	5,000 - 20,000	12,500	67%	35 - 100	60	80%
current	6,000 - 25,000	5,000	85%	50 - 100	75	100%

Peak sale values occurred in 1925 and were 130 % of the 1929 level.

Peak rental values occurred in 1926 and were 130 % of the 1929 level.

8. OCCUPANCY: a. Land 15 %; b. Dwelling units 100 %; c. Home owners 50 %

9. SALES DEMAND: a. Good ; b. \$15,000 single ; c. Activity is Good

10. RENTAL DEMAND: a. Good ; b. \$75 singles ; c. Activity is Good

11. NEW CONSTRUCTION: a. Types \$15,000 singles ; b. Amount last year Substantial - about 20

12. AVAILABILITY OF MORTGAGE FUNDS: a. Home purchase Ample ; b. Home building Ample

13. TREND OF DESIRABILITY NEXT 10-15 YEARS Problematical - If restrictions are enforced as originally set out, trend of desirability will be upward.

14. CLARIFYING REMARKS: Information is that holding company has offered lake to city free, subject to conditions that city would maintain water at certain level in lake, etc., but offer has been withdrawn. Abandonment of lake or its destruction will seriously affect values and desirability of this area. The opinion was expressed that abandonment of lake would affect desirability of section and cause values to decline and likewise would lower tax assessments and for this reason lake would be maintained even though it was necessary for city to take it over.

15. Information for this form was obtained from Wm. Coleman, Loan Service Field Representative, and Hugh C. Hall, HOLC, Fee Property Appraiser.

Date August 20 1937