

AREA DESCRIPTION

1. NAME OF CITY Asheville, N. C. SECURITY GRADE B AREA NO. 3

2. DESCRIPTION OF TERRAIN. Rolling

3. FAVORABLE INFLUENCES. Adjoining Golf Course - near Asheville School for Boys - All city conveniences except gas - Highly restricted subdivision.

4. DETRIMENTAL INFLUENCES. Holding Company for defunct mortgage company owns most vacant lots and adjoining acreage and possibility of future development not being in line with present type of properties. Somewhat isolated distance to schools and main business section. Inadequate transportation. Tourist camp on Haywood Road near Northwest corner of area.

5. INHABITANTS:  
 a. Type Business Executives ; b. Estimated annual family income \$4000 - 15,000  
 c. Foreign-born None ; None % ; d. Negro None ; None % ;  
 (Nationality) (Yes or No)  
 e. Infiltration of None ; f. Relief families None ;  
 g. Population is increasing            ; decreasing            ; static. yes

6. BUILDINGS:  
 a. Type or types Large singles ; b. Type of construction Frame & Brick veneer ;  
 c. Average age 12 years ; d. Repair Good

7. HISTORY:

YEAR	SALE VALUES			RENTAL VALUES		
	RANGE	PREDOMINATING	%	RANGE	PREDOMINATING	%
1929 level	<u>\$9000 - 20,000</u>	<u>\$12,500</u>	<u>100%</u>	<u>Nothing rented</u>		<u>100%</u>
1933 low	<u>7000 - 12,000</u>	<u>9,000</u>	<u>72</u>	<u>"</u>	<u>"</u>	<u>          </u>
current	<u>9000 - 17,500</u>	<u>11,000</u>	<u>88</u>	<u>"</u>	<u>"</u>	<u>          </u>

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

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

8. OCCUPANCY: a. Land 5 % ; b. Dwelling units 100 % ; c. Home owners 100 %  
 Nothing for sale except

9. SALES DEMAND: a. None ; b. vacant lots and no demand for them ; c. Activity is None

10. RENTAL DEMAND: a. Nothing for rent ; b.            ; c. Activity is           

11. NEW CONSTRUCTION: a. Types None ; b. Amount last year None

12. AVAILABILITY OF MORTGAGE FUNDS: a. Home purchase Limited ; b. Home building Limited  
Problematical-depending to a large extent on practice

13. TREND OF DESIRABILITY NEXT 10-15 YEARS followed in disposing of vacant lots and what restrictions are maintained.

14. CLARIFYING REMARKS: This subdivision originally started by founder of Asheville School for Boys (an exclusive institution) with the idea in mind of selling the sites to former students for use as summer homes. Ownership originally carried with it right to use school lake and golf course. However, after spending his money he found it necessary to borrow to further the development and mortgage company foreclosed and now owns practically all of vacant property.

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