and many expensive homes have been built in it. Prices of vacant lots at this time are from 25% to 50% of the amount at which they were originally priced and there is some speculation as to what restrictions will be enforced by the holding company in its sale of vacant lots.

Activity of the American Enka Corporation has caused a rental demand in West Asheville that has resulted in the occupancy of practically every habitable house in that section. This section will fluctuate to a certain extent depending on that activity.

According to United States Population Census of 1930, families in Asheville were distributed as: 37.9 owner families, 61.0% tenant families, and 1.1% unknown.

**B - Valuation Shrinkage between 1929 and 1936**

Asheville experienced its peak in prices the latter part of 1925 and the first part of 1926 and prices in 1929 were estimated generally as about 75% of 1925 and 1926 prices. Activity in 1925 and 1926 reached boom proportions and its cause is attributed largely to the fact that promoters who had been active in the Florida boom had moved on Asheville. Sales prices were all out of proportion to values and resulted more or less in hysterical activity, and even after the boom had run its course and the demand had suffered a terrible decline lending operations continued on a scale comparable to the high prices during the peak period. A count of real estate transfers in Buncombe County for 1926 shows 10,272, with more than half of them filed for record during the first three months of the year, and a count for 1927 shows only 5,088 for the entire year.

Following the collapse of the real estate boom came the market crash in 1929 and in 1930 the Central Bank & Trust Company, the largest bank in the city, closed its doors. This was almost too much and for the next three years real estate was at its lowest activity.

Areas A-2, A-3, B-5, B-6 and B-7 probably suffered the least decline and values in those areas remained the most stable during the depression years. Areas A-2 and A-3 contain the homes of the wealthier class of citizens, almost all are large, single family dwellings, and they had larger