ASHEVILLE, NORTH CAROLINA

reports that taxes and insurance are collected monthly, that 95% of its sales are made on purchase or land contracts, that 25% equity is required before deed is given, and the usual down payment on contract sales is 10%.

Another Insurance Company requires 10% down payment, balance drawing interest at 6% per annum, and amortized at the rate of 1% per month. It reports that taxes and insurance are collected monthly, that 40% of its sales are made on purchase or land contracts, that 10% equity is required before deed is given, and the usual down payment on contract sales is 5%.

One holding company wants 20% cash payment, balance drawing interest at 6% and amortized at the rate of 1% per month. They do not insist on the 1% monthly amortization and will allow balance to be paid on other plans provided entire amount is paid within a ten year period. They do not make sales on purchase or land contracts. Another holding company wants 20% down payment, but in some cases will take as low as 10% down payment provided the cash payment is not less than $200. Balance draws interest at 6% per annum, and must be amortized within a ten year period.

The Metropolitan Life Insurance Company, Prudential Insurance Company of America, Consolidated Realty Corporation and Metropolitan Service Corporation (the latter two are holding companies) dominate the market with respect to terms. The majority of the holdings of the first two are located in the better areas, while those of the latter two are largely located in the "C" and "D" areas. One of the holding companies in 1932 and 1933 put a block of properties located in West Asheville on the market at low prices and very liberal terms, 1% down payment and 1% per month, and this program upset the West Asheville market and has not been forgotten. However, an official of the company stated that it was not their intention to follow a like program again, but among real estate brokers in the city there appears to be an under current of doubt as to just what plan will be followed. This company is the largest single holder of foreclosed properties in the city and for the past three years has been refunding bonds which these properties were mortgaged to secure, consequently they practically withdrew their properties from the market during that period. The