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Mobile Home Sales Slowly Recover

by OWEN DAVIS
Financial Times Writer

North Carolina's mobile home sales recently have resembled a duck's flight after a wing shot on the Albemarle Sound—plummeting straight down.

From a high of 32,000 mobile homes sold in 1972, statewide sales fell to 10,356 last year, according to the North Carolina Manufactured Housing Institute.

The number of mobile home dealerships has dropped from 910 to 360 and the number of production plants from 49 to 28 in the state.

"The roof caved in," said Mrs. Becky Griffin, executive director of the manufactured housing institute in Raleigh. "We lost more dealerships than most states had."

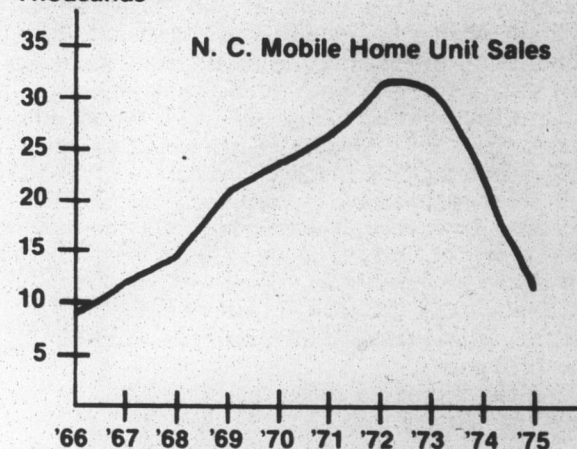
But the recession was not a catastrophe for everyone. While marginal dealers went out of business by the hundreds, many survivors came out of the downspin in sound shape.

The recession weeded out many of their competitors, leaving them a larger share of the market—what's left of it. And some dealers believe future prospects are bright.

Azalea Mobile Homes in Greenville, one of the largest dealers in the state, had its best sales year ever in 1975, even though statewide sales fell by more than 100% (from 22,000 to 10,000 units).

"Everybody got hurt when money got tight," said Azalea owner J.T. Williams. "We were losing money at one time and we thought

Thousands



[Continued on page 12]

Downtown Guilford Land Gets 30% Tax Reduction

by DEWITT CARROLL
Financial Times Contributor

GREENSBORO—In a precedent-setting move, Guilford County commissioners have given a 30% tax reduction for specified downtown land in Greensboro and High Point that will mean a \$6 million decrease in Greensboro tax valuation and \$3 million in High Point.

Thus the commissioners became the first in the state to use a law that has been on the books for 38 years to aid those whose property is in a decaying central business district.

In Greensboro the reduction applies to land zoned commercial retail, an irregular area within the borders of Lindsay, Church, Eugene and Lee streets. In High Point, the reduction applies to land zoned business A-5, A-6 and B-5.

There had been a growing move to make property valuations more realistic in downtown areas of the county's two major cities.

The state's complex property tax laws provide for a general valuation every eight years, but they include some safety valves. The board has used one safety valve and plans to allow property owners to use others.

The first is that the law provides a fourth-year horizontal adjustment so that commissioners can increase or decrease property tax valuations in one of two ways, by class of property or geographical area. Either could open up a can of worms.

If you select a geographical area, do you draw the line down the middle of the street or take property fronting on both sides of it? If you opt for mercantile property, office building owners howl. The commissioners took an area zoned long before this issue arose.

The present tax devaluation applies to land only. C.R. Brooks, county tax supervisor, said nothing precludes any taxpayer from going before the county

commissioners when they sit as the Guilford County Board of Equalization and Review and seeking a reduction in tax valuation of their buildings.

Section 105-287, B-6 provides relief for anyone whose property has decreased as much as \$100 in value by virtue of circumstances external to the property, other than increases or decreases in the general economy of the county since the last official property appraisal.

By the same token, any decrease of more than \$100 in value of property by damage, destruction or removal of improvements is grounds for seeking revaluation.

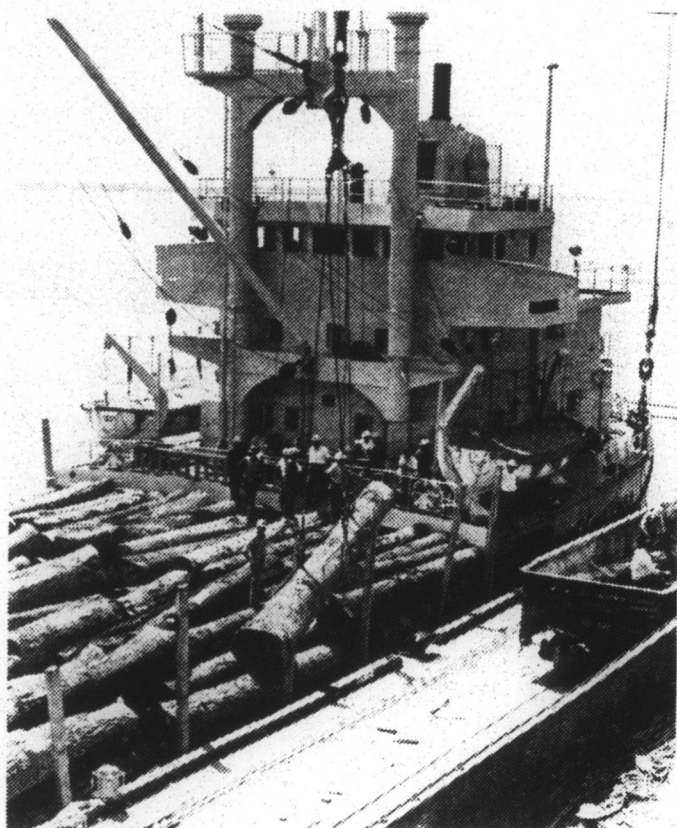
Carolina Compendium

A wrap-up of business and financial news from throughout the Southeastern business community

...North Carolina textile manufacturers grimaced at the April textile import figures released last week by the Commerce Department. Imports jumped 85% over April 1975 and are up 77% for the first four months of this year. Cotton textile imports were up 2½ times in April over last year while man-made fiber imports were up 59%.

...Quality Mills Inc. has extended its deadline for acquiring all outstanding stock of Huntley of York Ltd. to June 30. By Quality's original June 10 deadline, it had acquired more than 87% of Huntley's outstanding shares. The Mount-Airy based mill wrote Huntley shareholders last week to renew its offer to pull in the remaining stock at \$1.10 per share. Because of additional losses reported by Huntley, Quality said its \$1.10 offer would probably be lowered after June 30.

[Continued on page 3]



LUMBER IS LOADED onto a ship at the state port at Wilmington. Cargo traffic is rising steadily at North Carolina's ports [see story, page 2].

SPECIAL SUPPLEMENT TO:

The Anson Record (Wadesboro)
Bertie Ledger-Advance (Windsor)
The Courier-Tribune (Asheboro)
The Chowan Herald (Edenton)
The Daily Record (Dunn)
The Daily Southerner (Tarboro)
The Dispatch (Lexington)
Enfield Progress
Enquirer-Journal (Monroe)
Gates County Index (Gatesville)
The Herald (Ahoskie)
The Hickory News
The Johnstonian Sun (Selma)
Lenoir News-Topic
The Moore County News (Carthage)
The Nashville Graphic
The News Herald (Morganton)
Northampton News (Rich Square)
The Onslow Herald (Jacksonville)
The Pinehurst Outlook
Richmond County Daily Journal (Rockingham)
The Robesonian (Lumberton)
Scotland Neck Commonwealth
The Southeastern Times (Clarkton)
The Times News (Hendersonville)
Wilmington Morning Star