

Table 956. Mortgage Characteristics—Owner-Occupied Units: 2005

(In thousands (74,931 represents 74,931,000). As of fall. Based on the American Housing Survey; see Appendix III)

Mortgage characteristic	Total owner-occupied units	Housing unit characteristics		Household characteristics				
		New construction ¹	Mobile homes	Black ²	Hispanic ³	Elderly ⁴	Moved in past year	Below poverty level
ALL OWNERS								
Total	74,931	4,919	5,516	6,471	5,752	17,818	6,591	6,450
Mortgages currently on property:								
None, owned free and clear	24,776	839	3,066	2,078	1,539	12,139	1,258	3,690
Regular and home equity mortgages	48,394	3,987	2,352	4,190	4,098	5,224	5,192	2,512
Regular mortgage	44,652	3,843	2,233	3,971	3,964	4,115	5,064	2,338
Home equity lump sum mortgage	4,385	269	87	264	253	527	269	164
Home equity line of credit	10,044	712	132	438	476	1,320	652	297
Not reported	1,694	87	96	201	115	391	139	243
Number of regular and home equity mortgages:								
1 mortgage	33,409	2,815	2,053	3,208	3,085	3,878	3,634	1,824
2 mortgages	10,877	921	108	558	719	688	1,149	259
3 mortgages or more	1,164	100	5	56	90	77	146	40
Type of mortgage:								
Regular and home equity lump sum ⁵	2,958	224	15	157	183	162	208	96
With home equity line of credit	587	38	—	23	44	45	54	27
No home equity line of credit	2,348	183	15	131	137	115	151	69
Regular no home equity lump sum ⁵	41,694	3,619	2,218	3,814	3,781	3,953	4,855	2,242
With home equity line of credit	6,835	572	70	290	366	455	509	144
No home equity line of credit	31,992	2,899	1,962	3,162	3,223	2,936	4,089	1,714
Home equity lump sum no regular ⁵	1,427	45	73	107	70	365	61	68
With home equity line of credit	307	3	15	14	3	76	22	19
No home equity line of credit	1,099	42	57	91	66	280	40	46
No regular or home equity lump sum ⁵	28,851	1,031	3,210	2,393	1,718	13,338	1,466	4,045
With home equity line of credit	2,315	99	46	112	64	744	67	107
No home equity line of credit	24,842	845	3,068	2,081	1,539	12,203	1,260	3,695
OWNERS WITH ONE OR MORE REGULAR OR LUMP SUM HOME EQUITY MORTGAGES								
Total ⁵	46,079	3,888	2,306	4,078	4,034	4,480	5,125	2,405
Type of primary mortgage:								
FHA	4,689	450	111	820	615	298	551	238
VA	1,809	160	37	231	115	150	203	66
RHS/RD ⁶	364	41	13	44	31	23	50	29
Other types	35,908	3,087	1,894	2,561	3,049	3,332	4,059	1,621
Mortgage origination:								
Placed new mortgage(s)	45,798	3,879	2,264	4,032	3,977	4,448	5,077	2,371
Primary obtained when property acquired	27,592	3,401	1,872	2,844	2,771	2,304	4,940	1,718
Obtained later	18,206	478	392	1,188	1,206	2,144	138	653
Assumed	231	3	40	41	47	27	43	32
Wrap-around	11	6	2	—	3	3	5	—
Combination of the above	40	—	—	5	8	2	—	2
Payment plan of primary mortgage:								
Fixed payment, self amortizing	37,392	3,187	1,853	3,227	3,284	3,297	3,955	1,677
Adjustable rate mortgage	2,441	235	92	194	253	178	404	98
Adjustable term mortgage	160	—	15	13	7	43	7	14
Graduated payment mortgage	517	71	19	49	47	36	133	26
Balloon	518	76	45	22	51	37	102	32
Combination of the above	474	67	5	26	28	59	91	14
Payment plan of secondary mortgage:								
Units with two or more mortgages ⁵	5,286	494	27	339	478	260	834	143
Fixed payment, self amortizing	3,897	334	25	287	344	171	571	108
Adjustable rate mortgage	460	67	—	11	37	21	110	3
Adjustable term mortgage	156	13	—	3	27	29	13	5
Graduated payment mortgage	70	13	—	5	16	—	35	2
Balloon	106	11	3	5	11	3	15	5
Other	5	—	—	—	—	—	—	—
Combination of the above	174	31	—	2	5	4	29	4
Reason primary refinanced:								
Units with a refinanced primary mortgage	17,685	535	302	1,102	1,192	1,502	133	513
To get a lower interest rate	15,322	453	195	851	978	1,186	80	369
To increase payment period	568	10	13	31	57	45	10	12
To reduce payment period	2,007	29	13	68	126	111	2	128
To renew or extend a loan that has fallen due	178	—	3	20	12	17	—	12
To receive cash	2,375	60	36	169	230	261	25	70
Other reason	1,646	42	95	137	116	185	23	67
Cash received in primary mortgage refinance:								
Units receiving refinance cash	2,375	60	36	169	230	261	25	70
Median amount received (dol.)	28,084	(NA)	(NA)	19,690	31,701	33,553	(NA)	21,390

— Represents or rounds to zero. NA Not available. ¹ Constructed in the past 4 years. ² For persons who selected this race group only. See footnote 3, Table 949. ³ Persons of Hispanic origin may be of any race. ⁴ 65 years old and over. ⁵ Includes "don't know" and "not reported." ⁶ Rural Housing Service/Rural Development Mortgage, formerly Farmers Home Administration. ⁷ Persons reporting more than one reason are counted once in the total.