

Residential Finance Survey: 2001 - United States

Table 2-6. VA First Mortgages by Holder of Mortgage, 1-Unit Homeowner Mortgaged Properties

*Number of mortgaged properties in thousands.

For information on confidentiality protection, sampling error, non-sampling error, and definitions, see text.

For minimum base of derived figures (percent, median, etc.) and meaning of symbols, see text^^

	Holder of First Mortgage													
	Total	Commercial bank or trust company	Savings and loan association	Mutual savings bank	Life insurance company	Mortgage banker or mortgage company	Federally-sponsored agency or mortgage pool	Conventional mortgage pool	Other federal agency	Real estate investment trust (REIT)	Pension fund or retirement fund	Credit union	Finance company	State or municipal government or housing finance agency
1-housing-unit properties with traditional first mortgage	1055	78	45	7	21	92	699	14	34	0	4	16	0	31
PROPERTY CHARACTERISTICS	943	69	38	7	21	92	623	8	25	0	4	16	0	27
Property Location by Geographic Area														
Inside MAs														
In central cities	322	27	11	0	16	30	211	3	8	0	0	8	0	4
Not in central cities	622	42	27	7	5	63	412	5	17	0	4	8	0	23
Outside MAs	111	9	7	0	0	0	76	6	9	0	0	0	0	4
Year Structure Built	58	5	0	4	0	3	36	0	4	0	0	4	0	4
1999 to March 2000														
1997 and 1998	63	5	4	0	0	7	37	0	0	0	0	0	0	5
1995 and 1996	55	0	4	0	5	0	46	1	0	0	0	0	0	0
1990 to 1994	152	7	5	0	0	15	104	3	5	0	0	3	0	4
1980 to 1989	175	20	0	0	0	30	122	0	3	0	0	0	0	0
1970 to 1979	174	15	4	0	0	12	116	0	4	0	4	5	0	14
1960 to 1969	101	3	2	4	0	5	79	0	4	0	0	0	0	0
1950 to 1959	156	7	19	0	12	9	98	0	8	0	0	0	0	4
1940 to 1949	31	0	0	0	0	3	18	4	6	0	0	0	0	0
1939 or earlier	88	16	6	0	4	6	45	6	0	0	0	4	0	0
Purchase Price	392	21	20	4	5	50	240	11	16	0	0	7	0	9
Properties acquired by purchase 1997 to 2001 (part)														
Less than \$20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$20,000 to \$39,999	4	0	0	0	0	0	0	4	0	0	0	0	0	0
\$40,000 to \$59,999	27	0	0	0	0	8	14	0	5	0	0	0	0	0
\$60,000 to \$79,999	47	0	5	0	0	4	34	0	4	0	0	0	0	0
\$80,000 to \$99,999	65	9	0	0	0	14	32	6	0	0	0	0	0	4
\$100,000 to \$124,999	72	0	0	4	0	12	39	0	3	0	0	0	0	5
\$125,000 to \$149,999	78	0	2	0	5	4	56	0	4	0	0	7	0	0
\$150,000 to \$174,999	38	3	4	0	0	0	31	1	0	0	0	0	0	0
\$175,000 to \$199,999	30	0	0	0	0	9	21	0	0	0	0	0	0	0
\$200,000 to \$249,999	16	5	0	0	0	0	10	0	0	0	0	0	0	0
\$250,000 to \$299,999	5	0	5	0	0	0	0	0	0	0	0	0	0	0
\$300,000 to \$499,999	7	0	4	0	0	0	4	0	0	0	0	0	0	0
\$500,000 or more	3	3	0	0	0	0	0	0	0	0	0	0	0	0
Median	118492	158519	165683	112500	137500	98708	125656	85369	76159	0	0	137500	0	103163
Mean	127581	211375	188847	105000	140000	106113	125676	76701	91224	0	0	136370	0	98544
Other properties	663	57	24	4	16	43	459	3	18	0	4	9	0	22
Value	6	0	0	0	0	0	6	0	0	0	0	0	0	0
Less than \$20,000														
\$20,000 to \$39,999	15	5	0	0	0	0	6	0	0	0	0	0	0	3
\$40,000 to \$59,999	69	0	6	0	6	7	43	4	0	0	0	4	0	0
\$60,000 to \$79,999	151	19	10	0	6	8	100	0	5	0	0	0	0	4
\$80,000 to \$99,999	153	5	0	0	0	16	121	0	7	0	4	0	0	0
\$100,000 to \$124,999	157	12	0	7	0	17	83	3	9	0	0	0	0	13
\$125,000 to \$149,999	154	0	5	0	5	24	102	6	4	0	0	7	0	0
	96	0	11	0	0	4	77	0	0	0	0	0	0	4

\$150,000 to \$174,999																	
\$175,000 to \$199,999	74	12	0	0	0	7	50	1	4	0	0	0	0	0	0	0	0
\$200,000 to \$249,999	103	16	0	0	0	5	74	0	0	0	0	0	0	0	0	0	7
\$250,000 to \$299,999	34	0	5	0	0	3	21	0	5	0	0	0	0	0	0	0	0
\$300,000 to \$499,999	35	6	7	0	0	0	17	0	0	0	0	0	5	0	0	0	0
\$500,000 or more	7	3	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0
Median	121279	122425	152665	112500	75246	121058	122531	124184	114091	0	90000	139563	0	116474	1125		
Mean	136064	177666	171374	101615	159811	121973	131543	106257	135535	0	90000	188300	0	119186	1120		
Value of Capital Improvements	602	42	27	0	10	54	433	6	14	0	0	5	0	11			
Properties with capital improvements between 1998 and 2000																	
Less than \$500	4	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0
\$500 to \$999	11	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0	0
\$1,000 to \$2,499	104	6	5	0	0	11	73	6	3	0	0	0	0	0	0	0	0
\$2,500 to \$4,999	167	6	0	0	6	23	126	0	7	0	0	0	0	0	0	0	0
\$5,000 to \$7,499	122	9	11	0	0	8	80	0	4	0	0	5	0	4			
\$7,500 to \$9,999	27	3	0	0	0	0	20	0	0	0	0	0	0	4			
\$10,000 to \$14,999	51	3	0	0	0	0	45	0	0	0	0	0	0	3			
\$15,000 to \$19,999	35	7	2	0	0	0	26	0	2	0	0	0	0	0			
\$20,000 to \$29,999	48	5	4	0	0	9	30	0	0	0	0	0	0	0			
\$30,000 or more	32	3	4	0	4	3	17	0	0	0	0	0	0	0			
Median	5299	7528	6813	0	4590	4264	5087	1750	3871	0	0	6250	0	8626			
Mean	9493	16584	20362	0	14449	8021	8572	2000	3699	0	0	7000	0	7920			
Properties with no capital improvements between 1998 and 2000	401	36	13	7	11	34	230	5	20	0	4	8	0	20			
Capital improvements not reported	52	0	5	0	0	4	36	3	0	0	0	3	0	0			
Age Restrictions	76	0	5	0	0	8	63	0	0	0	0	0	0	0			
Property located in subdivision restricted to people age 55 or older																	
Property located in subdivision not restricted to people age 55 or older	936	74	39	7	21	82	601	14	34	0	4	16	0	31			
Not reported	42	4	0	0	0	3	35	0	0	0	0	0	0	0			
Neighborhood Composition	93	0	0	0	0	0	74	4	11	0	4	0	0	0			
Property located in subdivision or neighborhood occupied predominantly by people age 55 or older																	
Property located in subdivision or neighborhood not occupied predominantly by people age 55 or older	692	66	33	4	21	78	424	11	16	0	0	12	0	24			
Don't know or not reported	269	12	11	4	0	15	201	0	7	0	0	4	0	7			
OWNER CHARACTERISTICS	6	0	0	0	0	0	6	0	0	0	0	0	0	0			
Age of Owner																	
Under 25																	
25 to 34	142	5	11	0	5	20	80	1	12	0	0	0	0	4			
35 to 44	317	31	14	0	0	38	195	9	12	0	0	4	0	9			
45 to 54	243	17	9	0	6	7	184	0	4	0	4	5	0	4			
55 to 64	214	14	11	4	4	20	133	4	6	0	0	7	0	11			
65 to 74	65	7	0	4	6	4	41	0	0	0	0	0	0	3			
75 and over	20	0	0	0	0	0	20	0	0	0	0	0	0	0			
Not reported	47	3	0	0	0	3	40	0	0	0	0	0	0	0			
Median	47	46	43	65	54	41	48	41	39	0	50	54	0	53			

Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not reported	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Properties that refinanced and did not receive cash back	118	15	0	0	0	12	76	0	6	0	0	5	0	4		
Properties that refinanced and did not report if received cash back	11	0	0	0	0	0	11	0	0	0	0	0	0	0		
Properties that did not refinance	868	59	40	7	21	77	575	14	20	0	4	11	0	27		
Not available	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Year First Mortgage Made or Assumed	284	26	9	4	5	28	173	1	26	0	0	4	0	4		
1999 to 2001 (part)																
1997 and 1998	305	11	11	0	0	39	212	10	0	0	0	8	0	9		
1995 and 1996	109	8	0	0	6	12	73	3	3	0	0	0	0	4		
1990 to 1994	233	21	18	0	0	11	174	0	5	0	0	0	0	4		
1985 to 1989	30	5	6	0	0	0	19	0	0	0	0	0	0	0		
1980 to 1984	30	0	0	0	4	0	23	0	0	0	0	0	0	4		
1979 or earlier	64	7	0	4	6	3	26	0	0	0	4	4	0	7		
Traditional First Mortgage Loan	22	5	0	0	0	0	14	0	0	0	0	4	0	0		
Less than \$20,000																
\$20,000 to \$29,999	51	15	0	4	0	0	25	0	0	0	4	0	0	3		
\$30,000 to \$39,999	40	0	6	0	12	0	15	4	0	0	0	0	0	4		
\$40,000 to \$49,999	57	0	5	0	0	7	45	0	0	0	0	0	0	0		
\$50,000 to \$59,999	84	11	0	0	4	5	52	0	5	0	0	0	0	7		
\$60,000 to \$79,999	202	6	10	0	0	21	150	0	4	0	0	0	0	4		
\$80,000 to \$99,999	163	9	0	4	0	14	113	9	9	0	0	0	0	4		
\$100,000 to \$149,999	265	18	8	0	5	37	166	0	11	0	0	7	0	9		
\$150,000 to \$199,999	125	10	4	0	0	9	96	1	5	0	0	0	0	0		
\$200,000 to \$249,999	24	0	9	0	0	0	16	0	0	0	0	0	0	0		
\$250,000 to \$299,999	12	0	4	0	0	0	4	0	0	0	0	5	0	0		
\$300,000 or more	5	0	0	0	0	0	5	0	0	0	0	0	0	0		
Not reported	3	3	0	0	0	0	0	0	0	0	0	0	0	0		
Median	88378	81060	109719	29736	38829	98920	88692	87059	98390	0	25000	129125	0	64101	700	
Mean	101137	85939	117201	52645	63468	100215	104976	78530	101364	0	22950	146058	0	71700	661	
Traditional First Mortgage Outstanding Debt	54	4	0	4	0	0	36	0	0	0	4	4	0	3		
Less than \$10,000																
\$10,000 to \$19,999	30	8	0	0	6	0	12	0	0	0	0	0	0	4		
\$20,000 to \$29,999	36	12	6	0	0	3	15	0	0	0	0	0	0	0		
\$30,000 to \$39,999	49	0	5	0	6	0	31	4	0	0	0	0	0	0		
\$40,000 to \$49,999	82	4	0	0	4	4	63	0	0	0	0	0	0	7		
\$50,000 to \$59,999	80	9	4	0	0	13	49	0	5	0	0	0	0	0		
\$60,000 to \$79,999	187	0	5	0	0	16	140	3	13	0	0	0	0	4		
\$80,000 to \$99,999	138	13	5	4	0	18	88	6	0	0	0	0	0	4		
\$100,000 to \$149,999	248	14	2	0	5	30	159	1	16	0	0	7	0	9		
\$150,000 to \$199,999	120	10	4	0	0	9	97	0	0	0	0	0	0	0		
\$200,000 to \$249,999	23	0	12	0	0	0	5	0	0	0	0	5	0	0		
\$250,000 to \$299,999	4	0	0	0	0	0	4	0	0	0	0	0	0	0		
\$300,000 or more	1	0	0	0	0	0	1	0	0	0	0	0	0	0		
Not reported	3	3	0	0	0	0	0	0	0	0	0	0	0	0		
Median	80973	80752	85627	9736	37691	90803	80935	79347	78860	0	5000	129125	0	64101	632	
Mean	88906	76882	109298	41358	55960	91885	90729	73965	96109	0	7989	137562	0	62369	539	
Total Mortgage Outstanding Debt	43	4	0	0	0	0	28	0	0	0	4	4	0	3		
Less than \$10,000																
\$10,000 to \$19,999	25	3	0	0	6	0	16	0	0	0	0	0	0	0		
\$20,000 to \$29,999	48	17	6	4	0	3	15	0	0	0	0	0	0	4		
\$30,000 to \$39,999	36	0	5	0	6	0	25	0	0	0	0	0	0	0		
\$40,000 to \$49,999	73	4	0	0	4	4	54	4	0	0	0	0	0	4		

\$50,000 to \$59,999	71	9	4	0	0	9	44	0	5	0	0	0	0	0	
\$60,000 to \$79,999	172	0	5	0	0	13	128	0	13	0	0	0	0	7	
\$80,000 to \$99,999	145	13	5	4	0	18	88	9	0	0	0	0	0	4	
\$100,000 to \$149,999	276	9	2	0	5	37	185	1	16	0	0	7	0	9	
\$150,000 to \$199,999	112	10	4	0	0	9	89	0	0	0	0	0	0	0	
\$200,000 to \$249,999	40	5	12	0	0	0	18	0	0	0	0	5	0	0	
\$250,000 to \$299,999	7	0	0	0	0	0	7	0	0	0	0	0	0	0	
\$300,000 or more	1	0	0	0	0	0	1	0	0	0	0	0	0	0	
Not reported	3	3	0	0	0	0	0	0	0	0	0	0	0	0	
Median	87771	80752	85627	29736	37691	98859	88903	87059	78860	0	5001	129125	0	72051	767
Mean	94842	79645	110433	51509	55960	97458	97914	80211	98133	0	7989	137562	0	65427	740
Current Interest Rate on First Mortgage	22	0	0	0	4	0	7	0	4	0	0	4	0	3	
Less than 6.0 percent															
6.0 percent	9	6	0	0	0	0	3	0	0	0	0	0	0	0	
6.1 to 6.4 percent	22	5	0	0	0	0	9	0	0	0	0	0	0	8	
6.5 to 6.9 percent	123	0	4	0	0	11	95	0	10	0	0	0	0	4	
7.0 percent	156	3	4	4	0	18	120	4	0	0	0	4	0	0	
7.1 to 7.4 percent	83	7	0	0	0	27	29	1	10	0	0	0	0	9	
7.5 to 7.9 percent	153	3	16	0	0	19	108	6	0	0	0	0	0	0	
8.0 percent	117	0	0	0	5	4	108	0	0	0	0	0	0	0	
8.1 to 8.4 percent	9	0	0	0	0	0	9	0	0	0	0	0	0	0	
8.5 to 8.9 percent	69	9	0	0	6	0	47	3	0	0	4	0	0	0	
9.0 percent	23	5	0	0	0	6	12	0	0	0	0	0	0	0	
9.1 to 9.4 percent	31	9	11	0	0	0	11	0	0	0	0	0	0	0	
9.5 to 9.9 percent	53	5	0	4	0	8	28	0	0	0	0	8	0	0	
10.0 percent	7	0	0	0	0	0	7	0	0	0	0	0	0	0	
10.1 to 10.4 percent	9	0	5	0	0	0	0	0	0	0	0	0	0	4	
10.5 to 10.9 percent	23	0	0	0	0	0	23	0	0	0	0	0	0	0	
11.0 percent	6	0	0	0	0	0	6	0	0	0	0	0	0	0	
11.1 to 12.9 percent	53	8	0	0	0	0	26	0	6	0	0	0	0	0	
13.0 percent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
13.1 percent or more	85	18	5	0	6	0	49	0	4	0	0	0	0	4	
Not reported	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Median	7.9	9.1	8.0	7.1	8.6	7.4	7.9	7.7	7.2	0.0	8.8	9.5	0.0	7.1	12
Points Paid as Interest on First Mortgage	1026	68	45	7	21	92	680	14	34	0	4	16	0	31	
With mortgage placed															
No points	145	0	4	4	6	10	98	1	10	0	0	4	0	9	
Less than 1 point	37	0	0	0	0	31	5	0	0	0	0	0	0	0	
1 point	14	0	0	0	0	0	10	0	0	0	0	0	0	4	
1.1 to 1.9 points	45	5	0	0	6	35	0	0	0	0	0	0	0	0	
2 points	5	0	0	0	0	0	5	0	0	0	0	0	0	0	
2.1 to 2.9 points	15	0	0	0	0	9	5	0	0	0	0	0	0	0	
3 points	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3.1 to 3.9 points	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4 points	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4.1 to 4.9 points	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5 points	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5.1 to 5.9 points	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6 points or more	15	0	0	0	0	4	11	0	0	0	0	0	0	0	
Not reported or don't know	750	63	41	4	15	32	511	13	24	0	4	12	0	18	
With mortgage assumed	29	10	0	0	0	0	19	0	0	0	0	0	0	0	
Type of Interest Rate Buydown	39	6	0	0	0	0	34	0	0	0	0	0	0	0	
Properties with interest rate buydown															
Constant payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
3-2-1 buydown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Not reported	39	6	0	0	0	0	34	0	0	0	0	0	0	0	
Properties without interest rate buydown	526	17	0	0	11	28	419	13	14	0	4	4	0	16	
Not reported	489	55	45	7	10	65	247	1	20	0	0	12	0	14	

5 to 9 percent	150	10	8	0	0	16	104	0	0	0	4	0	0	7
10 to 14 percent	321	29	26	0	5	20	210	3	15	0	0	0	0	7
15 to 19 percent	245	19	5	4	0	42	154	1	9	0	0	3	0	4
20 to 24 percent	81	4	0	0	6	4	55	0	0	0	0	4	0	9
25 to 29 percent	57	0	0	0	0	5	42	0	5	0	0	0	0	0
30 to 34 percent	23	5	5	0	0	0	13	0	0	0	0	0	0	0
35 to 39 percent	14	0	0	0	0	0	9	0	0	0	0	5	0	0
40 to 49 percent	23	0	0	0	6	0	13	0	4	0	0	0	0	0
50 percent or more	33	3	0	0	0	0	30	0	0	0	0	0	0	0
Not reported or not computed	51	0	0	0	0	7	38	6	0	0	0	0	0	0
Median	15	14	13	5	23	16	15	10	16	0	8	21	0	13
No regular payments required	11	3	0	0	4	0	4	0	0	0	0	0	0	0
Real Estate Tax Per \$1,000 Value	967	75	36	7	16	82	652	13	22	0	4	16	0	31
Acquired before 2000														
Less than \$5	267	35	4	0	0	9	186	13	0	0	0	11	0	3
\$5 to \$9	247	16	6	0	0	21	181	0	6	0	4	5	0	7
\$10 to \$14	215	13	6	7	6	29	133	0	5	0	0	0	0	7
\$15 to \$19	96	5	5	0	4	8	64	0	4	0	0	0	0	5
\$20 to \$24	76	0	10	0	6	3	46	0	7	0	0	0	0	4
\$25 to \$29	22	0	5	0	0	5	8	0	0	0	0	0	0	4
\$30 to \$39	43	5	0	0	0	6	32	0	0	0	0	0	0	0
\$40 to \$49	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$50 to \$59	0	0	0	0	0	0	0	0	0	0	0	0	0	0
\$60 or more	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Not reported or not computed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median	9	6	17	13	18	12	9	3	15	0	8	4	0	13
Acquired 2000 and 2001 (part)	88	3	9	0	5	10	48	1	12	0	0	0	0	0