


# Housing Wealth and Housing Decisions in Old Age: Sale and Reversion

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## Notes

<sup>1</sup> It appears that the elderly are more likely to have paid off their home mortgages when they own a property and, thus, can avoid the stressful effects of mortgage payments.

<sup>2</sup> Ownership itself has been found to have positive effects on individual satisfaction, through greater self-esteem and improved health (Rohe et al., [2001](#)), which in turn leads to very positive social consequences (e.g. lower crime).

<sup>3</sup> Indeed, the financial market has developed a range of instruments such as reverse mortgages, housing leasing and housing credits to make it easier to draw on housing wealth or to convert it into a more liquid form.

<sup>4</sup> See <http://www2.vrom.nl/Docs/internationaal/housingStats2002.pdf>

<sup>5</sup> On the other hand, they are less flexible mechanisms and rely on a set of contract conditions.

<sup>6</sup> Socio-economic status and age, civil status and education groups at the national level. Description of this data set.

<sup>7</sup> Concerning the impact of a disability on the basic activities, it is more suitable for a number of old-age dependents to pay for a nursing home (nursing home) than a private home. The difficulty of walking, etc. is a major issue? 

<sup>8</sup> Note that the average family size in Spain is 2.9 members.

<sup>9</sup> Self-reported housing satisfaction (SRHS) is measured using a scale ranging from 0 (unsatisfied) to 10 (totally satisfied).

<sup>10</sup> Most educated respondents expressed a higher preference for a nursing home (19.8 per cent).

<sup>11</sup> The survey was conducted by an independent research company in April 2006.

<sup>12</sup> For example, among others, Case & Schnare ([1994](#)), Chian & Tsui ([2005](#)), Hancock ([1998](#)), Kutty ([1998](#), [1999](#)), Mayer & Simons ([1994](#)), Merrill et al. ([1994](#)), Mitchell & Piggott ([2004](#)), Ong ([2008](#)), Rasmussen et al. ([1995](#)) and Venti & Wise ([1991](#)).

<sup>13</sup> The Spanish Observatory of Old Age (IMSERSO, [2002](#)) estimates that, in Spain, there are 240 000 institutional beds and that approximately 3 per cent of the elderly are in institutional care, although this figure is four times higher for those aged 80 and over.

<sup>14</sup> Ordered probit models were an alternative specification; however, the marginal effects for each change in the relevant coefficient were less straightforward to interpret and did not provide specific improvements to the explanatory power of the model reported here.

<sup>15</sup> Again, WTC is observed by the researcher as a binary variable (1 if the individual is willing to... able is also a binary...; 0 otherwise

<sup>16</sup> An int... re of net monthly... tes (i.e. gender, ... rval value. approxin

<sup>17</sup> Th... rd of a reverse... mpanied by a previo... home, a financial... and your heirs can

<sup>18</sup> Note t... rpretation as they are... nder in



Equation (1) ( $-0.128$ ) tells us that the probability of WTS the own home is 13 per cent lower for male individuals.

<sup>19</sup> Although not shown, the data pointed to the existence of a regional disparity in the level of familiarity with reverse mortgages with a better knowledge in the Autonomous Communities of Catalonia, Madrid, the Basque Country and the Balearic Islands.

Related Research Data

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Source: Informa UK Limited

FINANCING LONG-TERM CARE

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