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The decision to purchase a manufactured home: a nested logit model of determinants

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Abstract

This paper attempts to identify the drivers behind households' decision to purchase a

manufactured home. A nested logit model is estimated using data from the 2000 Survey of Consumer Finances. The results show that movers' decision to purchase a manufactured home is influenced by household characteristics, such as income, age, and education. The model also shows that households are more likely to purchase a manufactured home if they are between 25 and 34 years old, have a high school or less education, and are living in a non-metropolitan area. The results also show that movers' decision to purchase a manufactured home is influenced by their family structure, such as whether they are a single person, a couple, or a family with children.

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Notes

¹Manufactured housing could take the following types in terms of ownership: own both the structure and land, own the structure but rent land, rent both the structure and land, and rent the structure but own land. The first two types are common, while the latter two are rare. In my study, I focus only on manufactured housing where both the structure and land are owned. Among all owner-occupied manufactured homes in my sample, rented land cases comprise 47%–56% in each AHS survey.

²The AHS data do not tell whether manufactured units are wheeled or nonwheeled. In some areas, if wheels are present, the manufactured homes are treated as personal property rather than real property.

³The nested logit is better than the multinomial logit because the latter might not satisfy the independence of irrelevant alternatives assumption.

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⁵Only Ye the third order of prope

⁶The ma appreciation. The homes (the ratio of I age for a manufac

⁷Log rea the log alternati ed



traditional home regression and rises to 0.29 for owner-occupied manufactured home regression, while deteriorates a little to 0.24 for rental regression.

⁸In the actual model estimation, the log user cost (LogUCOST) is used.

⁹Detailed explanation can be requested from the author.

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