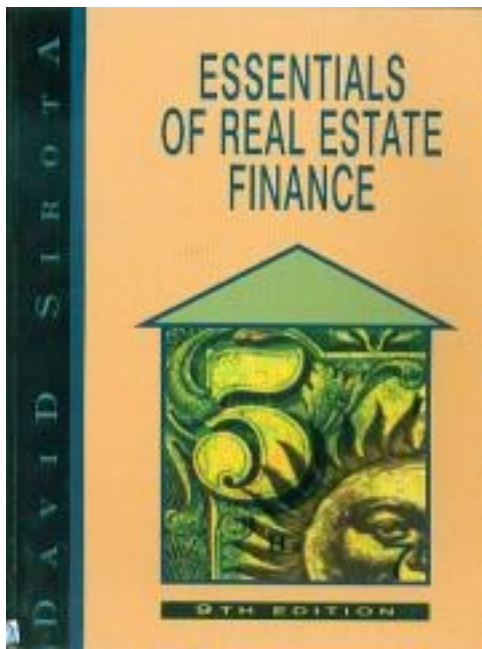


# Essentials of Real Estate Finance



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to the intriguing and always exciting world of real estate finance. As this ninth edition is being composed, the real estate markets in most areas of our country have settled into relative stability with weaknesses appearing in only a few areas. After a general spurt in activities in the early 1990s, following the devastating recession in the late 1980s, property values have leveled with growth slowing. Apartment vacancies have declined significantly and hotel properties are prospering. However, retail properties are being developed faster than the growth in retail sales and some economists predict an imminent drop in retail property values. Predictions are that the economy will continue its slow but steady growth into the early 2000s. We will enter the year 2000 with an estimated population of 275 million people and an economic growth factor of less than one percent per year. Most of our sources for real estate finance have overcome

their reluctance to make new loans and have reentered the mortgage loan markets, which enhances the efforts of builders and developers everywhere. The boom days of 1992-1994 have disappeared into a more stabilized market structure, and the prognosis for the next few years is continued stability. Large institutional owners of real estate will continue to reduce their real estate portfolios, creating new opportunities for pension funds and REITs to enter the equity markets. This will be accompanied by increased equity and debt securitization. Loan underwriting remains strict, requiring bona fide appraisals from licensed and credentialed appraisers to substantiate property values in excess of \$100,000. Down payment requirements and complete documentation of a borrower's ability to pay must continue to meet new levels of scrutiny. Personal liability for defaulted and foreclosed loans is being enforced more thoroughly than ever. Long-term, fixed-interest-rate loans are still the prevalent form, although lenders would prefer to make short-term, variable-interest-rate loans. However, costs for securing real estate loans have risen substantially. As a result, many principals involved in real estate transactions are designing new and different financing arrangements to meet their needs.

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