

Residential Finance Survey: 2001 - United States

Table 4-1a. Mortgage Status, 1-Housing-Unit Rental and Vacant Properties

^Number of properties in thousands.

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

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

@3Permanent (closed end) mortgages - excludes properties with home equity lines of credit as only mortgage.

Monthly Rental Receipts, Rental Receipts as Percent of Value, Rental Vacancy Losses as Percent of Potential Receipts, and Real Estate Tax as Percent of Rental Receipts acquired before 2000 exclude properties with less than half of units in rental market during all of year preceding survey and cooperatively owned apartments^^

			Mortgaged properties		
	Total properties	Nonmortgaged properties	Total mortgaged properties	Properties with traditional first mortgage@3	Properties with home equity line of credit only
1-housing-unit properties	9855	5618	4237	4129	108
PROPERTY CHARACTERISTICS	7116	3772	3344	3259	85
Property Location by Geographic Area					
Inside MAs					
In central cities	2975	1641	1335	1293	42
Not in central cities	4141	2132	2009	1966	43
Outside MAs	2739	1846	893	870	23
Manner of Acquisition	7821	3931	3890	3799	91
By purchase					
Placed one new mortgage	4965	1517	3448	3373	75
Placed two or more new mortgages	118	45	73	73	0
Assumed mortgage(s) already on property	465	193	272	267	6
Assumed mortgage(s) already on property and placed new mortgage	32	25	7	7	0
Borrowed using assets other than this property as collateral	179	144	35	25	11
Paid all cash-no borrowing	1904	1872	32	32	0
Other manner	157	135	23	23	0
By inheritance or gift	1203	1090	113	96	16
By divorce	37	31	6	6	0
By tax free exchange of other property	24	16	8	8	0
By foreclosure or assignment	95	74	21	21	0
By some other manner	118	67	50	50	0
Not reported	556	408	148	148	0
Source of Downpayment@1	3041	985	2056	2043	14
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	41	13	29	29	0
Sale of previously owned stocks, shares, or other securities	51	5	46	46	0
Sale of land or other real estate	256	66	191	191	0
Owner's cash, bank deposits, share accounts, or bonds	1575	438	1137	1137	0
Borrowing from a retirement plan	81	26	55	55	0
	185	59	126	126	0

Borrowing using assets other than this property as collateral					
Proceeds from an insurance policy	23	11	13	13	0
From a state or local government source	0	0	0	0	0
From a non-profit organization	5	5	0	0	0
Proceeds from sale of tax credits	6	0	6	6	0
From parents or relatives	158	57	101	101	0
Other cash source	120	59	61	61	0
Non-cash source	23	0	23	23	0
No downpayment required	415	154	261	247	14
Not reported	329	162	167	167	0
Other properties	6557	4482	2075	1981	94
Not reported	258	152	106	106	0
Year Property Acquired	1874	792	1082	1069	13
1999 to 2001 (part)					
1997 and 1998	1110	463	647	647	0
1995 and 1996	948	427	521	509	12
1990 to 1994	1580	855	725	720	5
1985 to 1989	1341	744	597	575	23
1980 to 1984	803	564	239	227	12
1975 to 1979	693	489	204	204	0
1970 to 1974	562	436	126	107	19
1969 or earlier	943	848	95	70	24
Building and Land Acquisition	8698	4832	3866	3759	108
Acquired at same time					
Not acquired at same time	649	454	196	196	0
Land not owned by building owner	109	63	47	47	0
Not reported	398	270	128	128	0
Property New or Previously Owned When Acquired	7821	3931	3890	3799	91
Acquired by purchase					
New	1250	652	598	567	31
Previously owned	6404	3196	3208	3148	60
As residential property	6328	3127	3201	3141	60
Converted from nonresidential use	76	69	7	7	0
Other	39	19	20	20	0
Not reported	129	64	65	65	0
Other properties	1478	1279	199	182	16
Not reported	556	408	148	148	0
Year Structure Built	271	133	138	138	0
1999 to March 2000					
1997 and 1998	258	105	152	152	0
1995 and 1996	209	85	124	124	0
1990 to 1994	438	173	265	265	0
1980 to 1989	950	395	554	554	0
1970 to 1979	1287	598	689	676	13
1960 to 1969	1236	722	515	472	42
1950 to 1959	1787	1075	712	695	17
1940 to 1949	1279	852	427	415	13
1939 or earlier	2140	1480	660	637	23

Purchase Price	2288	721	1567	1560	7
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	293	178	115	115	0
\$20,000 to \$39,999	316	90	226	226	0
\$40,000 to \$59,999	292	88	204	204	0
\$60,000 to \$79,999	302	68	234	228	7
\$80,000 to \$99,999	234	70	163	163	0
\$100,000 to \$124,999	165	40	125	125	0
\$125,000 to \$149,999	235	65	169	169	0
\$150,000 to \$174,999	83	36	48	48	0
\$175,000 to \$199,999	129	33	96	96	0
\$200,000 to \$249,999	95	7	88	88	0
\$250,000 to \$299,999	50	6	44	44	0
\$300,000 to \$499,999	48	21	27	27	0
\$500,000 or more	47	19	27	27	0
Median	76117	61513	80528	80933	70000
Mean	103232	96406	106375	106508	75000
Other properties	7567	4897	2670	2569	101
Value	855	729	126	120	6
Less than \$20,000					
\$20,000 to \$39,999	1400	1058	341	322	20
\$40,000 to \$59,999	1351	836	515	510	5
\$60,000 to \$79,999	1427	769	658	633	25
\$80,000 to \$99,999	1188	628	560	542	18
\$100,000 to \$124,999	830	356	474	469	5
\$125,000 to \$149,999	544	254	290	284	6
\$150,000 to \$174,999	512	233	279	268	11
\$175,000 to \$199,999	280	84	196	196	0
\$200,000 to \$249,999	450	159	291	286	5
\$250,000 to \$299,999	315	162	153	147	7
\$300,000 to \$499,999	469	221	248	248	0
\$500,000 or more	234	128	106	106	0
Median	78533	64819	97113	97746	78826
Mean	112774	98225	132065	133045	94487
Purchase Price as Percent of Value@8	7821	3931	3890	3799	91
Acquired by purchase					
Purchased 1997 to 2001 (part)	2288	721	1567	1560	7
Less than 60 percent	295	63	231	231	0
60 to 69 percent	202	31	171	171	0
70 to 79 percent	276	40	236	236	0
80 to 99 percent	609	59	549	549	0
100 percent or more	902	522	380	373	7
Median	92	2965	85	85	4651
Purchased 1990 to 1996 (part)	2039	864	1175	1163	12
Less than 40 percent	252	139	113	106	7
40 to 59 percent	405	204	201	201	0
60 to 79 percent	599	177	421	416	5
80 to 99 percent	411	164	247	247	0
100 percent or more	368	175	193	193	0
Median	72	70	73	73	34
Purchased 1989 or earlier	3494	2346	1148	1075	73
Less than 20 percent	542	408	134	121	13
20 to 39 percent	777	601	176	151	25

40 to 59 percent	733	430	303	285	18
60 to 79 percent	692	428	265	253	12
80 to 99 percent	286	164	122	122	0
100 percent or more	438	289	148	143	6
Median	51	47	57	59	39
Not acquired by purchase	2034	1687	347	331	16
Value of Capital Improvements	3560	1671	1888	1829	59
Properties with capital improvements between 1998 and 2000					
Less than \$500	153	113	40	40	0
\$500 to \$999	191	115	77	70	7
\$1,000 to \$2,499	786	426	360	335	25
\$2,500 to \$4,999	830	408	422	399	22
\$5,000 to \$7,499	721	293	428	428	0
\$7,500 to \$9,999	136	30	106	106	0
\$10,000 to \$14,999	245	123	121	121	0
\$15,000 to \$19,999	161	69	93	93	0
\$20,000 to \$29,999	149	37	111	106	5
\$30,000 or more	188	58	130	130	0
Median	4458	3617	5267	5411	2363
Mean	11401	13393	9638	9814	4206
Properties with no capital improvements between 1998 and 2000	4807	3022	1786	1750	36
Capital improvements not reported	1488	925	563	550	13
Monthly Rental Receipts	8708	5078	3629	3528	102
Acquired before 2000					
Less than \$100	302	210	91	86	6
\$100 to \$199	463	350	112	112	0
\$200 to \$299	628	501	127	122	5
\$300 to \$399	846	545	301	295	7
\$400 to \$499	892	497	395	364	31
\$500 to \$599	866	488	378	365	13
\$600 to \$799	1120	496	624	624	0
\$800 to \$999	723	358	365	360	6
\$1000 or more	1537	598	940	928	12
No rental receipts	1331	1035	296	272	24
Median	564	484	684	691	470
Mean	1361	1138	1674	1708	489
Acquired 2000 and 2001 (part)	1147	540	608	602	6
Rental Receipts as Percent of Value@8	8708	5078	3629	3528	102
Acquired before 2000					
Less than 5 percent	678	362	316	304	11
5 to 9 percent	2199	1013	1185	1161	25
10 to 14 percent	3572	2053	1519	1489	30
15 to 19 percent	282	178	104	98	6
20 to 24 percent	138	89	49	49	0
25 to 29 percent	69	46	23	23	0
30 to 39 percent	38	33	5	5	0
40 percent or more	140	99	41	41	0
Median	11	11	10	10	10
Acquired 2000 and 2001 (part)	1147	540	608	602	6
Rental Vacancy Losses as	8708	5078	3629	3528	102

Percent of Potential Receipts					
Acquired before 2000					
Less than 1.0 percent	2729	1418	1310	1291	19
1.0 to 2.9 percent	12	0	12	12	0
3.0 to 4.9 percent	30	15	15	15	0
5.0 to 6.9 percent	30	6	24	24	0
7.0 to 8.9 percent	147	51	96	96	0
9.0 to 10.9 percent	58	32	26	26	0
11.0 to 12.9 percent	34	0	34	34	0
13.0 to 14.9 percent	63	38	25	25	0
15.0 percent or more	710	403	307	282	25
Not reported or not computed	4895	3115	1780	1723	57
Median	0.7	0.7	0.7	0.7	24.2
Acquired 2000 and 2001 (part)	1147	540	608	602	6
Age Restrictions	1123	705	418	403	15
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	8221	4582	3640	3559	81
Not reported	511	331	179	168	12
Type of Property Benefits@1	19	0	19	19	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	148	75	73	73	0
Government grant	19	7	13	13	0
Property tax relief	91	54	37	32	5
Federal income tax credit for low-income, old or historic properties	9	9	0	0	0
Accelerated federal income tax depreciation for low- and moderate-income properties	0	0	0	0	0
Subsidy from a non-profit corporation	25	18	8	8	0
None of the above benefits	8514	4829	3685	3588	96
Not reported	1029	626	403	397	6
Source of Property Benefits@1	312	163	150	144	5
With property benefits					
Federal government	112	57	55	55	0
State government	79	29	50	50	0
Local government	119	72	47	42	5
Non-profit corporation	25	18	8	8	0
Not reported	13	8	5	5	0
With no property benefits	8514	4829	3685	3588	96
Not reported	1029	626	403	397	6
Reason for Benefits@1	312	163	150	144	5
With property benefits					
Occupied by low- or moderate-income individuals	182	100	82	76	5
Occupied by elderly or disabled individuals	37	25	11	6	5
A historic structure	9	9	0	0	0
	0	0	0	0	0

Located in a community development or economic development area					
Covered by a Homestead Exemption	20	20	0	0	0
Covered by a Community Land Trust	0	0	0	0	0
Covered by disaster relief	7	0	7	7	0
Other reason	75	26	50	44	5
Not reported	19	8	11	11	0
With no property benefits	8514	4829	3685	3588	96
Not reported	1029	626	403	397	6
OWNER CHARACTERISTICS	8154	4562	3592	3491	101
Type of Owner					
Individual investor(s)					
Limited partnership	551	309	242	236	7
Joint venture	46	16	30	30	0
General partnership	104	54	50	50	0
Life insurance company	20	6	14	14	0
Depository institution	0	0	0	0	0
Public real estate investment trust	34	23	11	11	0
Private real estate investment trust	19	15	5	5	0
Corporation - other than real estate investment trust	448	270	177	177	0
Housing cooperative organization	34	30	5	5	0
Non-profit or church-related institution	218	165	54	54	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	226	169	57	57	0
RECURRING EXPENSES	8708	5078	3629	3528	102
Real Estate Tax					
Acquired before 2000					
Less than \$100	663	523	140	130	11
\$100 to \$199	363	297	65	65	0
\$200 to \$299	497	420	77	77	0
\$300 to \$399	714	507	207	201	7
\$400 to \$499	500	283	216	210	6
\$500 to \$599	626	377	248	216	32
\$600 to \$699	434	221	213	195	18
\$700 to \$799	411	248	164	164	0
\$800 to \$899	462	205	257	257	0
\$900 to \$999	239	124	115	115	0
\$1,000 to \$1,249	799	325	473	468	6
\$1,250 to \$1,499	455	218	237	237	0
\$1,500 to \$1,999	774	336	439	433	6
\$2,000 to \$2,499	527	249	278	271	7
\$2,500 or more	911	452	459	449	10
Not reported	334	293	40	40	0
Median	795	596	1048	1061	585
Mean	2111	2660	1379	1391	964
Acquired 2000 and 2001 (part)	1147	540	608	602	6
	8708	5078	3629	3528	102

Real Estate Tax Per \$1,000 Value					
Acquired before 2000					
Less than \$5	969	660	309	297	11
\$5 to \$9	3312	1724	1589	1545	44
\$10 to \$14	1547	883	663	646	17
\$15 to \$19	894	467	427	415	12
\$20 to \$24	576	349	228	217	11
\$25 to \$29	369	220	149	143	6
\$30 to \$39	672	458	214	214	0
\$40 to \$49	18	13	5	5	0
\$50 to \$59	0	0	0	0	0
\$60 or more	8	2	6	6	0
Not reported or not computed	343	303	40	40	0
Median	10	10	10	10	9
Acquired 2000 and 2001 (part)	1147	540	608	602	6
Real Estate Tax as Percent of Rental Receipts	8708	5078	3629	3528	102
Acquired before 2000					
Less than 5 percent	640	428	211	206	5
5 to 9 percent	2207	1150	1057	1038	19
10 to 14 percent	1474	723	751	708	43
15 to 19 percent	926	453	474	474	0
20 to 24 percent	519	225	294	294	0
25 to 29 percent	504	319	186	181	5
30 to 34 percent	171	83	88	88	0
35 to 39 percent	90	46	44	44	0
40 percent or more	299	202	96	96	0
Not reported or not computed	1877	1450	428	399	29
Median	12	12	12	12	11
Acquired 2000 and 2001 (part)	1147	540	608	602	6