

Residential Finance Survey: 2001 - Northeast

Table 4-1b. 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	1296	799	497	474	23
PROPERTY CHARACTERISTICS	1103	675	428	406	23
Property Location by Geographic Area					
Inside MAs					
In central cities	231	114	117	111	6
Not in central cities	872	560	311	295	17
Outside MAs	193	124	69	69	0
Manner of Acquisition	976	551	425	408	18
By purchase					
Placed one new mortgage	565	194	371	353	18
Placed two or more new mortgages	0	0	0	0	0
Assumed mortgage(s) already on property	40	12	28	28	0
Assumed mortgage(s) already on property and placed new mortgage	8	8	0	0	0
Borrowed using assets other than this property as collateral	47	27	20	20	0
Paid all cash-no borrowing	311	305	6	6	0
Other manner	6	6	0	0	0
By inheritance or gift	158	130	28	23	5
By divorce	20	20	0	0	0
By tax free exchange of other property	0	0	0	0	0
By foreclosure or assignment	28	22	6	6	0
By some other manner	11	11	0	0	0
Not reported	103	65	38	38	0
Source of Downpayment@1	351	117	234	227	7
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	6	0	6	6	0
Sale of previously owned stocks, shares, or other securities	23	0	23	23	0
Sale of land or other real estate	27	6	21	21	0
Owner's cash, bank deposits, share accounts, or bonds	142	41	101	101	0
Borrowing from a retirement plan	17	0	17	17	0
	55	10	45	45	0

Borrowing using assets other than this property as collateral					
Proceeds from an insurance policy	0	0	0	0	0
From a state or local government source	0	0	0	0	0
From a non-profit organization	0	0	0	0	0
Proceeds from sale of tax credits	0	0	0	0	0
From parents or relatives	6	6	0	0	0
Other cash source	0	0	0	0	0
Non-cash source	0	0	0	0	0
No downpayment required	36	18	17	11	7
Not reported	49	36	13	13	0
Other properties	887	662	225	209	16
Not reported	58	20	38	38	0
Year Property Acquired	275	141	134	128	7
1999 to 2001 (part)					
1997 and 1998	163	56	107	107	0
1995 and 1996	96	43	52	47	5
1990 to 1994	188	108	80	80	0
1985 to 1989	162	105	57	52	5
1980 to 1984	108	90	18	18	0
1975 to 1979	57	36	21	21	0
1970 to 1974	89	76	13	7	6
1969 or earlier	158	144	14	14	0
Building and Land Acquisition	1132	697	435	412	23
Acquired at same time					
Not acquired at same time	86	58	28	28	0
Land not owned by building owner	32	13	18	18	0
Not reported	47	31	16	16	0
Property New or Previously Owned When Acquired	976	551	425	408	18
Acquired by purchase					
New	115	62	53	47	6
Previously owned	853	481	372	361	12
As residential property	847	481	366	354	12
Converted from nonresidential use	6	0	6	6	0
Other	0	0	0	0	0
Not reported	8	8	0	0	0
Other properties	217	183	34	28	5
Not reported	103	65	38	38	0
Year Structure Built	23	0	23	23	0
1999 to March 2000					
1997 and 1998	16	8	8	8	0
1995 and 1996	18	13	5	5	0
1990 to 1994	18	6	13	13	0
1980 to 1989	96	47	50	50	0
1970 to 1979	83	55	28	28	0
1960 to 1969	91	25	66	53	13
1950 to 1959	260	141	119	109	10
1940 to 1949	172	126	45	45	0
1939 or earlier	519	378	141	141	0

Purchase Price	280	85	195	188	7
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	33	21	13	13	0
\$20,000 to \$39,999	23	4	19	19	0
\$40,000 to \$59,999	14	0	14	14	0
\$60,000 to \$79,999	64	20	44	37	7
\$80,000 to \$99,999	39	19	20	20	0
\$100,000 to \$124,999	22	0	22	22	0
\$125,000 to \$149,999	37	7	30	30	0
\$150,000 to \$174,999	2	2	0	0	0
\$175,000 to \$199,999	6	6	0	0	0
\$200,000 to \$249,999	21	0	21	21	0
\$250,000 to \$299,999	14	6	8	8	0
\$300,000 to \$499,999	0	0	0	0	0
\$500,000 or more	5	0	5	5	0
Median	82864	77193	88585	91969	70000
Mean	104077	85220	112307	113619	75000
Other properties	1016	714	302	286	16
Value	101	101	0	0	0
Less than \$20,000					
\$20,000 to \$39,999	192	143	49	49	0
\$40,000 to \$59,999	147	78	69	69	0
\$60,000 to \$79,999	153	100	53	40	13
\$80,000 to \$99,999	135	72	63	63	0
\$100,000 to \$124,999	101	39	62	62	0
\$125,000 to \$149,999	77	59	18	18	0
\$150,000 to \$174,999	74	17	57	52	5
\$175,000 to \$199,999	63	40	24	24	0
\$200,000 to \$249,999	88	41	47	42	5
\$250,000 to \$299,999	42	41	1	1	0
\$300,000 to \$499,999	60	30	30	30	0
\$500,000 or more	63	39	24	24	0
Median	88201	75592	105862	106369	78020
Mean	132556	122220	149166	150444	122586
Purchase Price as Percent of Value@8	976	551	425	408	18
Acquired by purchase					
Purchased 1997 to 2001 (part)	280	85	195	188	7
Less than 60 percent	46	0	46	46	0
60 to 69 percent	8	0	8	8	0
70 to 79 percent	48	13	35	35	0
80 to 99 percent	76	11	65	65	0
100 percent or more	102	62	40	34	7
Median	90	2919	82	81	4651
Purchased 1990 to 1996 (part)	237	123	114	114	0
Less than 40 percent	19	12	6	6	0
40 to 59 percent	29	10	19	19	0
60 to 79 percent	70	32	38	38	0
80 to 99 percent	46	36	11	11	0
100 percent or more	73	33	40	40	0
Median	80	84	77	77	0
Purchased 1989 or earlier	459	342	117	106	11
Less than 20 percent	115	83	32	32	0
20 to 39 percent	92	78	14	8	6

40 to 59 percent	71	60	11	6	5
60 to 79 percent	66	49	17	17	0
80 to 99 percent	52	31	21	21	0
100 percent or more	57	36	22	22	0
Median	46	42	62	68	38
Not acquired by purchase	320	248	72	67	5
Value of Capital Improvements	546	284	263	251	12
Properties with capital improvements between 1998 and 2000					
Less than \$500	16	8	8	8	0
\$500 to \$999	8	8	0	0	0
\$1,000 to \$2,499	106	37	68	61	7
\$2,500 to \$4,999	135	97	38	33	5
\$5,000 to \$7,499	131	73	58	58	0
\$7,500 to \$9,999	10	6	4	4	0
\$10,000 to \$14,999	50	25	25	25	0
\$15,000 to \$19,999	22	0	22	22	0
\$20,000 to \$29,999	21	15	6	6	0
\$30,000 or more	46	13	33	33	0
Median	5151	4757	5750	6000	2310
Mean	10776	6675	15203	15805	2141
Properties with no capital improvements between 1998 and 2000	594	404	190	179	11
Capital improvements not reported	156	111	45	45	0
Monthly Rental Receipts	1122	692	430	407	23
Acquired before 2000					
Less than \$100	14	9	5	5	0
\$100 to \$199	60	48	12	12	0
\$200 to \$299	70	55	15	15	0
\$300 to \$399	87	58	28	22	7
\$400 to \$499	127	64	62	62	0
\$500 to \$599	139	83	56	56	0
\$600 to \$799	95	38	56	56	0
\$800 to \$999	112	91	21	21	0
\$1000 or more	245	117	128	123	5
No rental receipts	174	129	46	34	11
Median	584	557	648	651	387
Mean	2988	640	6767	7127	326
Acquired 2000 and 2001 (part)	174	107	67	67	0
Rental Receipts as Percent of Value@8	1122	692	430	407	23
Acquired before 2000					
Less than 5 percent	106	64	42	42	0
5 to 9 percent	233	133	99	88	12
10 to 14 percent	498	308	190	190	0
15 to 19 percent	36	21	15	15	0
20 to 24 percent	18	0	18	18	0
25 to 29 percent	2	0	2	2	0
30 to 39 percent	15	10	5	5	0
40 percent or more	28	20	8	8	0
Median	11	11	11	11	8
Acquired 2000 and 2001 (part)	174	107	67	67	0
Rental Vacancy Losses as	1122	692	430	407	23

Percent of Potential Receipts					
Acquired before 2000					
Less than 1.0 percent	327	196	131	131	0
1.0 to 2.9 percent	5	0	5	5	0
3.0 to 4.9 percent	0	0	0	0	0
5.0 to 6.9 percent	0	0	0	0	0
7.0 to 8.9 percent	7	0	7	7	0
9.0 to 10.9 percent	1	0	1	1	0
11.0 to 12.9 percent	0	0	0	0	0
13.0 to 14.9 percent	0	0	0	0	0
15.0 percent or more	87	50	36	30	7
Not reported or not computed	696	446	250	234	16
Median	0.7	0.6	0.7	0.7	57.5
Acquired 2000 and 2001 (part)	174	107	67	67	0
Age Restrictions	176	108	67	57	10
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	1095	685	410	397	13
Not reported	25	5	20	20	0
Type of Property Benefits@1	0	0	0	0	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	6	0	6	6	0
Government grant	0	0	0	0	0
Property tax relief	25	0	25	20	5
Federal income tax credit for low-income, old or historic properties	0	0	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	16	8	8	8	0
None of the above benefits	1176	743	433	416	18
Not reported	73	48	25	25	0
Source of Property Benefits@1	47	8	39	34	5
With property benefits					
Federal government	0	0	0	0	0
State government	21	0	21	21	0
Local government	5	0	5	0	5
Non-profit corporation	16	8	8	8	0
Not reported	5	0	5	5	0
With no property benefits	1176	743	433	416	18
Not reported	73	48	25	25	0
Reason for Benefits@1	47	8	39	34	5
With property benefits					
Occupied by low- or moderate-income individuals	12	0	12	6	5
Occupied by elderly or disabled individuals	5	0	5	0	5
A historic structure	0	0	0	0	0
	0	0	0	0	0

Located in a community development or economic development area					
Covered by a Homestead Exemption	0	0	0	0	0
Covered by a Community Land Trust	0	0	0	0	0
Covered by disaster relief	0	0	0	0	0
Other reason	30	8	22	17	5
Not reported	11	0	11	11	0
With no property benefits	1176	743	433	416	18
Not reported	73	48	25	25	0
OWNER CHARACTERISTICS	1035	621	414	397	16
Type of Owner					
Individual investor(s)					
Limited partnership	70	40	31	24	7
Joint venture	0	0	0	0	0
General partnership	9	2	6	6	0
Life insurance company	0	0	0	0	0
Depository institution	0	0	0	0	0
Public real estate investment trust	6	6	0	0	0
Private real estate investment trust	8	8	0	0	0
Corporation - other than real estate investment trust	58	30	27	27	0
Housing cooperative organization	8	8	0	0	0
Non-profit or church-related institution	54	46	8	8	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	50	38	12	12	0
RECURRING EXPENSES	1122	692	430	407	23
Real Estate Tax					
Acquired before 2000					
Less than \$100	64	64	0	0	0
\$100 to \$199	21	21	0	0	0
\$200 to \$299	48	48	0	0	0
\$300 to \$399	48	25	23	23	0
\$400 to \$499	30	13	17	17	0
\$500 to \$599	65	49	15	9	7
\$600 to \$699	48	21	27	27	0
\$700 to \$799	49	26	23	23	0
\$800 to \$899	35	22	13	13	0
\$900 to \$999	0	0	0	0	0
\$1,000 to \$1,249	86	27	60	60	0
\$1,250 to \$1,499	49	33	15	15	0
\$1,500 to \$1,999	138	62	76	70	6
\$2,000 to \$2,499	85	54	32	32	0
\$2,500 or more	324	204	121	111	10
Not reported	33	24	8	8	0
Median	1509	1388	1614	1589	1896
Mean	9311	13711	2345	2360	2074
Acquired 2000 and 2001 (part)	174	107	67	67	0
	1122	692	430	407	23

Real Estate Tax Per \$1,000 Value					
Acquired before 2000					
Less than \$5	50	41	8	8	0
\$5 to \$9	268	159	109	103	7
\$10 to \$14	120	74	46	46	0
\$15 to \$19	199	96	103	98	5
\$20 to \$24	129	88	41	36	5
\$25 to \$29	71	40	31	25	6
\$30 to \$39	239	156	83	83	0
\$40 to \$49	7	7	0	0	0
\$50 to \$59	0	0	0	0	0
\$60 or more	2	2	0	0	0
Not reported or not computed	37	29	8	8	0
Median	18	18	17	17	20
Acquired 2000 and 2001 (part)	174	107	67	67	0
Real Estate Tax as Percent of Rental Receipts	1122	692	430	407	23
Acquired before 2000					
Less than 5 percent	71	55	16	16	0
5 to 9 percent	165	92	73	73	0
10 to 14 percent	138	51	87	81	7
15 to 19 percent	144	83	61	61	0
20 to 24 percent	73	39	33	33	0
25 to 29 percent	148	98	50	45	5
30 to 34 percent	45	32	12	12	0
35 to 39 percent	28	19	10	10	0
40 percent or more	96	68	29	29	0
Not reported or not computed	214	155	59	48	11
Median	18	19	16	16	14
Acquired 2000 and 2001 (part)	174	107	67	67	0