

Residential Finance Survey: 2001 - Midwest

Table 4-1c. 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	2147	1221	926	914	13
PROPERTY CHARACTERISTICS	1276	664	612	599	13
Property Location by Geographic Area					
Inside MAs					
In central cities	616	295	321	316	6
Not in central cities	660	370	291	284	7
Outside MAs	871	556	314	314	0
Manner of Acquisition	1812	939	873	861	13
By purchase					
Placed one new mortgage	1079	310	769	762	7
Placed two or more new mortgages	39	13	26	26	0
Assumed mortgage(s) already on property	85	32	53	53	0
Assumed mortgage(s) already on property and placed new mortgage	0	0	0	0	0
Borrowed using assets other than this property as collateral	31	21	10	5	6
Paid all cash-no borrowing	508	499	9	9	0
Other manner	69	64	5	5	0
By inheritance or gift	190	190	0	0	0
By divorce	7	7	0	0	0
By tax free exchange of other property	5	5	0	0	0
By foreclosure or assignment	24	16	8	8	0
By some other manner	43	17	26	26	0
Not reported	66	47	19	19	0
Source of Downpayment@1	801	253	548	541	7
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	11	4	7	7	0
Sale of previously owned stocks, shares, or other securities	8	0	8	8	0
Sale of land or other real estate	48	5	43	43	0
Owner's cash, bank deposits, share accounts, or bonds	438	121	316	316	0
Borrowing from a retirement plan	12	0	12	12	0
	35	8	27	27	0

Borrowing using assets other than this property as collateral					
Proceeds from an insurance policy	13	0	13	13	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	46	22	24	24	0
Other cash source	44	24	19	19	0
Non-cash source	0	0	0	0	0
No downpayment required	134	39	95	88	7
Not reported	72	33	39	39	0
Other properties	1312	947	365	359	6
Not reported	34	21	13	13	0
Year Property Acquired	469	211	258	258	0
1999 to 2001 (part)					
1997 and 1998	258	104	154	154	0
1995 and 1996	234	70	163	157	7
1990 to 1994	383	248	135	135	0
1985 to 1989	290	180	109	109	0
1980 to 1984	112	73	39	34	6
1975 to 1979	149	117	32	32	0
1970 to 1974	149	133	16	16	0
1969 or earlier	104	85	19	19	0
Building and Land Acquisition	1967	1090	876	864	13
Acquired at same time					
Not acquired at same time	106	88	18	18	0
Land not owned by building owner	10	0	10	10	0
Not reported	64	42	22	22	0
Property New or Previously Owned When Acquired	1812	939	873	861	13
Acquired by purchase					
New	215	137	78	78	0
Previously owned	1575	788	786	774	13
As residential property	1548	762	786	773	13
Converted from nonresidential use	26	26	0	0	0
Other	13	13	0	0	0
Not reported	9	0	9	9	0
Other properties	269	235	34	34	0
Not reported	66	47	19	19	0
Year Structure Built	109	61	48	48	0
1999 to March 2000					
1997 and 1998	58	30	28	28	0
1995 and 1996	29	0	29	29	0
1990 to 1994	76	54	21	21	0
1980 to 1989	90	35	55	55	0
1970 to 1979	201	119	83	83	0
1960 to 1969	178	94	84	84	0
1950 to 1959	393	186	207	200	7
1940 to 1949	273	157	116	116	0
1939 or earlier	740	484	256	250	6

Purchase Price	595	207	388	388	0
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	114	62	51	51	0
\$20,000 to \$39,999	87	41	46	46	0
\$40,000 to \$59,999	121	21	99	99	0
\$60,000 to \$79,999	75	24	51	51	0
\$80,000 to \$99,999	72	20	52	52	0
\$100,000 to \$124,999	16	9	7	7	0
\$125,000 to \$149,999	31	4	28	28	0
\$150,000 to \$174,999	24	0	24	24	0
\$175,000 to \$199,999	29	16	13	13	0
\$200,000 to \$249,999	15	0	15	15	0
\$250,000 to \$299,999	0	0	0	0	0
\$300,000 to \$499,999	11	10	1	1	0
\$500,000 or more	0	0	0	0	0
Median	55971	40142	59389	59389	0
Mean	72646	67060	75616	75616	0
Other properties	1552	1014	538	525	13
Value	240	185	55	49	6
Less than \$20,000					
\$20,000 to \$39,999	387	271	116	109	7
\$40,000 to \$59,999	360	191	170	170	0
\$60,000 to \$79,999	394	197	197	197	0
\$80,000 to \$99,999	285	138	146	146	0
\$100,000 to \$124,999	116	75	42	42	0
\$125,000 to \$149,999	104	28	76	76	0
\$150,000 to \$174,999	55	5	50	50	0
\$175,000 to \$199,999	42	11	31	31	0
\$200,000 to \$249,999	52	27	26	26	0
\$250,000 to \$299,999	49	39	9	9	0
\$300,000 to \$499,999	51	44	7	7	0
\$500,000 or more	10	10	1	1	0
Median	64347	56131	72449	73086	21948
Mean	80653	78353	83684	84505	23834
Purchase Price as Percent of Value@8	1812	939	873	861	13
Acquired by purchase					
Purchased 1997 to 2001 (part)	595	207	388	388	0
Less than 60 percent	67	29	38	38	0
60 to 69 percent	34	14	19	19	0
70 to 79 percent	70	14	57	57	0
80 to 99 percent	174	13	161	161	0
100 percent or more	244	130	114	114	0
Median	94	2213	90	90	0
Purchased 1990 to 1996 (part)	529	235	295	288	7
Less than 40 percent	106	56	50	43	7
40 to 59 percent	116	62	54	54	0
60 to 79 percent	148	40	108	108	0
80 to 99 percent	87	45	42	42	0
100 percent or more	72	32	40	40	0
Median	66	60	68	69	20
Purchased 1989 or earlier	688	497	190	185	6
Less than 20 percent	84	72	12	12	0
20 to 39 percent	149	123	26	26	0

40 to 59 percent	133	102	31	31	0
60 to 79 percent	162	96	66	66	0
80 to 99 percent	17	12	6	6	0
100 percent or more	131	81	50	44	6
Median	56	49	68	67	3176
Not acquired by purchase	335	282	53	53	0
Value of Capital Improvements	879	428	452	439	13
Properties with capital improvements between 1998 and 2000					
Less than \$500	27	16	12	12	0
\$500 to \$999	75	37	38	31	7
\$1,000 to \$2,499	191	102	90	84	6
\$2,500 to \$4,999	193	114	79	79	0
\$5,000 to \$7,499	203	85	119	119	0
\$7,500 to \$9,999	66	18	49	49	0
\$10,000 to \$14,999	41	20	21	21	0
\$15,000 to \$19,999	51	28	23	23	0
\$20,000 to \$29,999	22	8	14	14	0
\$30,000 or more	8	0	8	8	0
Median	4391	3797	5168	5300	951
Mean	5686	4909	6420	6566	1335
Properties with no capital improvements between 1998 and 2000	1060	662	398	398	0
Capital improvements not reported	208	131	77	77	0
Monthly Rental Receipts	1876	1089	787	775	13
Acquired before 2000					
Less than \$100	76	56	20	14	6
\$100 to \$199	138	81	58	58	0
\$200 to \$299	93	59	35	35	0
\$300 to \$399	269	177	92	92	0
\$400 to \$499	252	117	135	128	7
\$500 to \$599	230	126	105	105	0
\$600 to \$799	209	81	128	128	0
\$800 to \$999	106	56	50	50	0
\$1000 or more	179	80	99	99	0
No rental receipts	323	256	67	67	0
Median	479	437	521	527	410
Mean	776	442	1239	1255	242
Acquired 2000 and 2001 (part)	271	132	139	139	0
Rental Receipts as Percent of Value@8	1876	1089	787	775	13
Acquired before 2000					
Less than 5 percent	120	68	51	51	0
5 to 9 percent	445	200	245	245	0
10 to 14 percent	730	390	340	333	7
15 to 19 percent	69	44	26	26	0
20 to 24 percent	46	22	24	24	0
25 to 29 percent	20	14	6	6	0
30 to 39 percent	11	11	0	0	0
40 percent or more	45	37	9	9	0
Median	11	12	11	11	13
Acquired 2000 and 2001 (part)	271	132	139	139	0
Rental Vacancy Losses as	1876	1089	787	775	13

Percent of Potential Receipts					
Acquired before 2000					
Less than 1.0 percent	637	322	315	308	7
1.0 to 2.9 percent	0	0	0	0	0
3.0 to 4.9 percent	16	8	7	7	0
5.0 to 6.9 percent	0	0	0	0	0
7.0 to 8.9 percent	37	15	22	22	0
9.0 to 10.9 percent	12	12	0	0	0
11.0 to 12.9 percent	18	0	18	18	0
13.0 to 14.9 percent	1	0	1	1	0
15.0 percent or more	117	50	67	67	0
Not reported or not computed	1038	682	356	350	6
Median	0.7	0.6	0.7	0.7	0.5
Acquired 2000 and 2001 (part)	271	132	139	139	0
Age Restrictions	299	194	105	105	0
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	1801	1004	796	789	7
Not reported	47	22	25	20	6
Type of Property Benefits@1	4	0	4	4	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	54	12	41	41	0
Government grant	7	7	0	0	0
Property tax relief	7	7	0	0	0
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	5	5	0	0	0
None of the above benefits	1866	1070	796	784	13
Not reported	205	120	84	84	0
Source of Property Benefits@1	76	31	46	46	0
With property benefits					
Federal government	34	19	14	14	0
State government	11	0	11	11	0
Local government	27	7	20	20	0
Non-profit corporation	5	5	0	0	0
Not reported	0	0	0	0	0
With no property benefits	1866	1070	796	784	13
Not reported	205	120	84	84	0
Reason for Benefits@1	76	31	46	46	0
With property benefits					
Occupied by low- or moderate-income individuals	65	19	46	46	0
Occupied by elderly or disabled individuals	0	0	0	0	0
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	7	7	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	5	5	0	0	0
Not reported	0	0	0	0	0
With no property benefits	1866	1070	796	784	13
Not reported	205	120	84	84	0
OWNER CHARACTERISTICS	1799	1006	794	781	13
Type of Owner					
Individual investor(s)					
Limited partnership	123	66	57	57	0
Joint venture	5	0	5	5	0
General partnership	10	5	6	6	0
Life insurance company	3	0	3	3	0
Depository institution	0	0	0	0	0
Public real estate investment trust	4	0	4	4	0
Private real estate investment trust	5	0	5	5	0
Corporation - other than real estate investment trust	97	55	42	42	0
Housing cooperative organization	8	8	0	0	0
Non-profit or church-related institution	53	42	11	11	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	39	39	0	0	0
RECURRING EXPENSES	1876	1089	787	775	13
Real Estate Tax					
Acquired before 2000					
Less than \$100	133	97	36	30	6
\$100 to \$199	66	46	20	20	0
\$200 to \$299	132	116	15	15	0
\$300 to \$399	138	103	35	35	0
\$400 to \$499	136	54	82	82	0
\$500 to \$599	127	79	48	41	7
\$600 to \$699	76	54	22	22	0
\$700 to \$799	79	25	54	54	0
\$800 to \$899	75	40	35	35	0
\$900 to \$999	78	45	33	33	0
\$1,000 to \$1,249	199	87	112	112	0
\$1,250 to \$1,499	126	72	55	55	0
\$1,500 to \$1,999	153	80	73	73	0
\$2,000 to \$2,499	139	64	75	75	0
\$2,500 or more	139	59	81	81	0
Not reported	79	68	12	12	0
Median	816	629	1017	1031	510
Mean	1065	959	1205	1219	329
Acquired 2000 and 2001 (part)	271	132	139	139	0
	1876	1089	787	775	13

Real Estate Tax Per \$1,000 Value					
Acquired before 2000					
Less than \$5	81	73	7	7	0
\$5 to \$9	522	263	259	254	6
\$10 to \$14	385	240	146	139	7
\$15 to \$19	301	147	154	154	0
\$20 to \$24	192	98	94	94	0
\$25 to \$29	133	70	63	63	0
\$30 to \$39	172	130	43	43	0
\$40 to \$49	5	0	5	5	0
\$50 to \$59	0	0	0	0	0
\$60 or more	6	0	6	6	0
Not reported or not computed	79	68	12	12	0
Median	14	14	14	14	10
Acquired 2000 and 2001 (part)	271	132	139	139	0
Real Estate Tax as Percent of Rental Receipts	1876	1089	787	775	13
Acquired before 2000					
Less than 5 percent	92	71	21	21	0
5 to 9 percent	320	152	168	168	0
10 to 14 percent	332	172	160	153	7
15 to 19 percent	214	113	101	101	0
20 to 24 percent	176	72	105	105	0
25 to 29 percent	144	89	55	55	0
30 to 34 percent	59	23	37	37	0
35 to 39 percent	21	0	21	21	0
40 percent or more	70	48	22	22	0
Not reported or not computed	448	350	98	92	6
Median	15	14	15	15	13
Acquired 2000 and 2001 (part)	271	132	139	139	0