

Residential Finance Survey: 2001 - South

Table 4-1d. 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	4173	2586	1587	1527	60
PROPERTY CHARACTERISTICS	2941	1703	1238	1201	37
Property Location by Geographic Area					
Inside MAs					
In central cities	1324	846	478	454	24
Not in central cities	1617	857	760	747	13
Outside MAs	1232	883	349	326	23
Manner of Acquisition	3068	1630	1439	1390	48
By purchase					
Placed one new mortgage	1933	637	1295	1257	38
Placed two or more new mortgages	45	20	24	24	0
Assumed mortgage(s) already on property	210	108	102	96	6
Assumed mortgage(s) already on property and placed new mortgage	12	12	0	0	0
Borrowed using assets other than this property as collateral	86	81	5	0	5
Paid all cash-no borrowing	748	741	7	7	0
Other manner	34	29	5	5	0
By inheritance or gift	708	656	52	41	11
By divorce	10	4	6	6	0
By tax free exchange of other property	5	5	0	0	0
By foreclosure or assignment	35	27	7	7	0
By some other manner	54	34	20	20	0
Not reported	292	229	63	63	0
Source of Downpayment@1	1176	429	747	747	0
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	10	9	2	2	0
Sale of previously owned stocks, shares, or other securities	7	0	7	7	0
Sale of land or other real estate	114	50	64	64	0
Owner's cash, bank deposits, share accounts, or bonds	578	174	404	404	0
Borrowing from a retirement plan	37	19	18	18	0
	70	40	30	30	0

Borrowing using assets other than this property as collateral					
Proceeds from an insurance policy	11	11	0	0	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	0	0	0	0	0
From parents or relatives	69	22	47	47	0
Other cash source	44	14	30	30	0
Non-cash source	18	0	18	18	0
No downpayment required	196	89	107	107	0
Not reported	96	28	68	68	0
Other properties	2870	2074	796	737	60
Not reported	127	82	44	44	0
Year Property Acquired	729	315	414	408	6
1999 to 2001 (part)					
1997 and 1998	457	241	217	217	0
1995 and 1996	428	233	195	195	0
1990 to 1994	650	359	291	286	5
1985 to 1989	571	337	235	217	18
1980 to 1984	411	303	108	102	6
1975 to 1979	257	202	55	55	0
1970 to 1974	214	171	43	30	13
1969 or earlier	456	426	30	18	12
Building and Land Acquisition	3609	2194	1415	1355	60
Acquired at same time					
Not acquired at same time	300	204	96	96	0
Land not owned by building owner	43	30	13	13	0
Not reported	220	157	63	63	0
Property New or Previously Owned When Acquired	3068	1630	1439	1390	48
Acquired by purchase					
New	560	281	279	260	19
Previously owned	2426	1314	1112	1083	30
As residential property	2399	1287	1112	1083	30
Converted from nonresidential use	27	27	0	0	0
Other	13	6	8	8	0
Not reported	69	29	40	40	0
Other properties	812	727	85	74	11
Not reported	292	229	63	63	0
Year Structure Built	88	45	43	43	0
1999 to March 2000					
1997 and 1998	131	61	70	70	0
1995 and 1996	91	35	56	56	0
1990 to 1994	219	81	138	138	0
1980 to 1989	473	219	254	254	0
1970 to 1979	599	284	315	302	13
1960 to 1969	710	476	234	211	23
1950 to 1959	786	530	256	256	0
1940 to 1949	557	456	101	88	13
1939 or earlier	517	396	121	110	11

Purchase Price	862	295	566	566	0
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	134	94	39	39	0
\$20,000 to \$39,999	175	39	137	137	0
\$40,000 to \$59,999	138	54	84	84	0
\$60,000 to \$79,999	102	17	85	85	0
\$80,000 to \$99,999	72	14	58	58	0
\$100,000 to \$124,999	58	13	45	45	0
\$125,000 to \$149,999	91	33	58	58	0
\$150,000 to \$174,999	21	21	0	0	0
\$175,000 to \$199,999	26	11	15	15	0
\$200,000 to \$249,999	23	0	23	23	0
\$250,000 to \$299,999	12	0	12	12	0
\$300,000 to \$499,999	11	0	11	11	0
\$500,000 or more	0	0	0	0	0
Median	57618	45499	65370	65370	0
Mean	75648	62168	82670	82670	0
Other properties	3311	2291	1020	961	60
Value	447	388	59	59	0
Less than \$20,000					
\$20,000 to \$39,999	774	598	176	163	13
\$40,000 to \$59,999	711	470	241	236	5
\$60,000 to \$79,999	699	348	352	339	12
\$80,000 to \$99,999	470	260	210	192	18
\$100,000 to \$124,999	371	171	200	195	5
\$125,000 to \$149,999	189	116	73	73	0
\$150,000 to \$174,999	197	112	85	79	6
\$175,000 to \$199,999	39	11	28	28	0
\$200,000 to \$249,999	95	18	77	77	0
\$250,000 to \$299,999	55	23	33	33	0
\$300,000 to \$499,999	103	52	50	50	0
\$500,000 or more	23	20	4	4	0
Median	64432	53062	78072	78024	79384
Mean	82341	72258	98768	99676	75465
Purchase Price as Percent of Value@8	3068	1630	1439	1390	48
Acquired by purchase					
Purchased 1997 to 2001 (part)	862	295	566	566	0
Less than 60 percent	88	18	70	70	0
60 to 69 percent	66	0	66	66	0
70 to 79 percent	97	6	91	91	0
80 to 99 percent	196	24	172	172	0
100 percent or more	414	247	167	167	0
Median	98	3769	87	87	0
Purchased 1990 to 1996 (part)	787	340	447	442	5
Less than 40 percent	71	32	39	39	0
40 to 59 percent	187	112	74	74	0
60 to 79 percent	205	59	147	142	5
80 to 99 percent	190	67	123	123	0
100 percent or more	131	66	65	65	0
Median	73	68	75	75	70
Purchased 1989 or earlier	1419	994	425	381	43
Less than 20 percent	150	135	15	15	0
20 to 39 percent	284	237	47	28	19

40 to 59 percent	310	188	122	109	13
60 to 79 percent	355	227	127	115	12
80 to 99 percent	155	72	83	83	0
100 percent or more	156	124	31	31	0
Median	57	53	65	67	44
Not acquired by purchase	1104	956	148	137	11
Value of Capital Improvements	1257	644	612	577	35
Properties with capital improvements between 1998 and 2000					
Less than \$500	74	60	14	14	0
\$500 to \$999	73	48	25	25	0
\$1,000 to \$2,499	331	196	134	122	13
\$2,500 to \$4,999	303	150	153	136	17
\$5,000 to \$7,499	192	79	113	113	0
\$7,500 to \$9,999	35	6	29	29	0
\$10,000 to \$14,999	89	48	40	40	0
\$15,000 to \$19,999	51	23	28	28	0
\$20,000 to \$29,999	58	8	50	45	5
\$30,000 or more	50	26	25	25	0
Median	3746	2803	4669	4858	3193
Mean	17125	24950	8888	9069	5909
Properties with no capital improvements between 1998 and 2000	2060	1396	664	646	18
Capital improvements not reported	856	546	311	305	6
Monthly Rental Receipts	3710	2369	1341	1288	54
Acquired before 2000					
Less than \$100	185	118	67	67	0
\$100 to \$199	248	217	31	31	0
\$200 to \$299	401	331	70	65	5
\$300 to \$399	375	233	141	141	0
\$400 to \$499	398	231	167	149	18
\$500 to \$599	376	214	162	149	13
\$600 to \$799	458	235	222	222	0
\$800 to \$999	246	112	134	128	6
\$1000 or more	421	176	246	246	0
No rental receipts	602	500	102	89	12
Median	487	415	589	598	488
Mean	1343	1695	723	737	375
Acquired 2000 and 2001 (part)	462	217	246	240	6
Rental Receipts as Percent of Value@8	3710	2369	1341	1288	54
Acquired before 2000					
Less than 5 percent	172	103	69	64	5
5 to 9 percent	744	383	361	348	13
10 to 14 percent	1723	1065	658	641	17
15 to 19 percent	164	113	51	45	6
20 to 24 percent	60	55	5	5	0
25 to 29 percent	34	25	9	9	0
30 to 39 percent	6	6	0	0	0
40 percent or more	45	25	20	20	0
Median	12	12	11	11	11
Acquired 2000 and 2001 (part)	462	217	246	240	6
Rental Vacancy Losses as	3710	2369	1341	1288	54

Percent of Potential Receipts					
Acquired before 2000					
Less than 1.0 percent	955	557	398	392	6
1.0 to 2.9 percent	0	0	0	0	0
3.0 to 4.9 percent	7	7	0	0	0
5.0 to 6.9 percent	20	6	14	14	0
7.0 to 8.9 percent	68	30	38	38	0
9.0 to 10.9 percent	19	5	14	14	0
11.0 to 12.9 percent	6	0	6	6	0
13.0 to 14.9 percent	39	26	13	13	0
15.0 percent or more	388	234	154	136	18
Not reported or not computed	2207	1504	704	674	29
Median	0.8	0.8	0.8	0.8	43.0
Acquired 2000 and 2001 (part)	462	217	246	240	6
Age Restrictions	411	276	135	130	5
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	3415	2084	1330	1282	48
Not reported	347	225	122	116	6
Type of Property Benefits@1	9	0	9	9	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	56	37	19	19	0
Government grant	13	0	13	13	0
Property tax relief	33	30	4	4	0
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	5	5	0	0	0
None of the above benefits	3491	2161	1331	1277	53
Not reported	557	344	213	207	6
Source of Property Benefits@1	124	81	44	44	0
With property benefits					
Federal government	65	38	27	27	0
State government	27	17	10	10	0
Local government	58	35	23	23	0
Non-profit corporation	5	5	0	0	0
Not reported	0	0	0	0	0
With no property benefits	3491	2161	1331	1277	53
Not reported	557	344	213	207	6
Reason for Benefits@1	124	81	44	44	0
With property benefits					
Occupied by low- or moderate-income individuals	74	50	24	24	0
Occupied by elderly or disabled individuals	12	12	0	0	0
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	13	13	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	28	8	19	19	0
Not reported	0	0	0	0	0
With no property benefits	3491	2161	1331	1277	53
Not reported	557	344	213	207	6
OWNER CHARACTERISTICS	3432	2116	1316	1257	60
Type of Owner					
Individual investor(s)					
Limited partnership	213	122	91	91	0
Joint venture	28	16	12	12	0
General partnership	62	47	16	16	0
Life insurance company	17	6	11	11	0
Depository institution	0	0	0	0	0
Public real estate investment trust	15	8	7	7	0
Private real estate investment trust	7	7	0	0	0
Corporation - other than real estate investment trust	225	130	95	95	0
Housing cooperative organization	11	6	5	5	0
Non-profit or church-related institution	93	65	28	28	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	69	63	7	7	0
RECURRING EXPENSES	3710	2369	1341	1288	54
Real Estate Tax					
Acquired before 2000					
Less than \$100	329	257	72	67	5
\$100 to \$199	257	224	33	33	0
\$200 to \$299	294	239	55	55	0
\$300 to \$399	443	314	129	122	7
\$400 to \$499	270	174	96	89	6
\$500 to \$599	324	204	120	108	12
\$600 to \$699	203	88	116	98	18
\$700 to \$799	157	127	30	30	0
\$800 to \$899	202	97	105	105	0
\$900 to \$999	105	70	35	35	0
\$1,000 to \$1,249	257	108	149	144	6
\$1,250 to \$1,499	97	33	64	64	0
\$1,500 to \$1,999	207	84	123	123	0
\$2,000 to \$2,499	181	90	91	91	0
\$2,500 or more	200	96	104	104	0
Not reported	185	164	21	21	0
Median	553	439	810	830	572
Mean	841	703	1073	1096	529
Acquired 2000 and 2001 (part)	462	217	246	240	6
	3710	2369	1341	1288	54

Real Estate Tax Per \$1,000 Value					
Acquired before 2000					
Less than \$5	497	354	143	138	5
\$5 to \$9	1499	949	550	525	25
\$10 to \$14	614	350	263	253	11
\$15 to \$19	331	183	148	141	7
\$20 to \$24	219	132	87	80	6
\$25 to \$29	157	101	56	56	0
\$30 to \$39	205	131	74	74	0
\$40 to \$49	0	0	0	0	0
\$50 to \$59	0	0	0	0	0
\$60 or more	0	0	0	0	0
Not reported or not computed	190	169	21	21	0
Median	9	9	10	10	9
Acquired 2000 and 2001 (part)	462	217	246	240	6
Real Estate Tax as Percent of Rental Receipts	3710	2369	1341	1288	54
Acquired before 2000					
Less than 5 percent	282	203	79	74	5
5 to 9 percent	1097	684	414	401	12
10 to 14 percent	587	327	259	236	24
15 to 19 percent	358	178	180	180	0
20 to 24 percent	165	58	106	106	0
25 to 29 percent	157	95	62	62	0
30 to 34 percent	41	16	25	25	0
35 to 39 percent	28	21	8	8	0
40 percent or more	71	51	19	19	0
Not reported or not computed	924	735	189	177	12
Median	10	9	12	12	11
Acquired 2000 and 2001 (part)	462	217	246	240	6