

Residential Finance Survey: 2001 - West

Table 4-1e. 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	2239	1013	1226	1214	13
PROPERTY CHARACTERISTICS	1796	731	1065	1053	13
Property Location by Geographic Area					
Inside MAs					
In central cities	805	386	419	412	6
Not in central cities	991	344	647	640	7
Outside MAs	443	282	161	161	0
Manner of Acquisition	1965	812	1153	1140	13
By purchase					
Placed one new mortgage	1388	376	1012	1000	13
Placed two or more new mortgages	33	11	22	22	0
Assumed mortgage(s) already on property	131	42	89	89	0
Assumed mortgage(s) already on property and placed new mortgage	13	6	7	7	0
Borrowed using assets other than this property as collateral	15	15	0	0	0
Paid all cash-no borrowing	337	327	10	10	0
Other manner	48	36	12	12	0
By inheritance or gift	147	114	33	33	0
By divorce	0	0	0	0	0
By tax free exchange of other property	14	6	8	8	0
By foreclosure or assignment	9	9	0	0	0
By some other manner	9	5	4	4	0
Not reported	95	67	28	28	0
Source of Downpayment@1	713	186	528	528	0
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	14	0	14	14	0
Sale of previously owned stocks, shares, or other securities	13	5	8	8	0
Sale of land or other real estate	68	5	63	63	0
Owner's cash, bank deposits, share accounts, or bonds	417	101	316	316	0
Borrowing from a retirement plan	15	7	8	8	0
	25	0	25	25	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	6	0	6	6	0
From parents or relatives	37	7	30	30	0
Other cash source	33	20	12	12	0
Non-cash source	5	0	5	5	0
No downpayment required	49	7	42	42	0
Not reported	112	65	47	47	0
Other properties	1487	798	689	676	13
Not reported	39	29	10	10	0
Year Property Acquired	401	126	275	275	0
1999 to 2001 (part)					
1997 and 1998	231	63	169	169	0
1995 and 1996	191	80	111	111	0
1990 to 1994	360	140	220	220	0
1985 to 1989	318	122	196	196	0
1980 to 1984	173	99	74	74	0
1975 to 1979	230	134	96	96	0
1970 to 1974	110	55	55	55	0
1969 or earlier	226	194	31	18	13
Building and Land Acquisition	1990	850	1140	1127	13
Acquired at same time					
Not acquired at same time	157	103	54	54	0
Land not owned by building owner	24	20	5	5	0
Not reported	68	40	28	28	0
Property New or Previously Owned When Acquired	1965	812	1153	1140	13
Acquired by purchase					
New	360	172	188	182	7
Previously owned	1550	613	936	930	6
As residential property	1534	598	936	930	6
Converted from nonresidential use	16	16	0	0	0
Other	12	0	12	12	0
Not reported	43	27	16	16	0
Other properties	179	134	45	45	0
Not reported	95	67	28	28	0
Year Structure Built	51	26	25	25	0
1999 to March 2000					
1997 and 1998	52	6	46	46	0
1995 and 1996	71	37	34	34	0
1990 to 1994	125	32	93	93	0
1980 to 1989	290	94	196	196	0
1970 to 1979	403	140	263	263	0
1960 to 1969	257	126	131	124	7
1950 to 1959	348	218	130	130	0
1940 to 1949	277	112	165	165	0
1939 or earlier	365	221	143	137	6

Purchase Price	552	135	417	417	0
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	12	1	11	11	0
\$20,000 to \$39,999	30	6	24	24	0
\$40,000 to \$59,999	19	12	7	7	0
\$60,000 to \$79,999	61	7	54	54	0
\$80,000 to \$99,999	51	17	33	33	0
\$100,000 to \$124,999	69	19	50	50	0
\$125,000 to \$149,999	76	22	54	54	0
\$150,000 to \$174,999	37	13	24	24	0
\$175,000 to \$199,999	68	0	68	68	0
\$200,000 to \$249,999	37	7	30	30	0
\$250,000 to \$299,999	24	0	24	24	0
\$300,000 to \$499,999	26	11	16	16	0
\$500,000 or more	41	19	22	22	0
Median	136269	130513	138636	138636	0
Mean	178879	223513	164464	164464	0
Other properties	1688	878	809	797	13
Value	67	55	12	12	0
Less than \$20,000					
\$20,000 to \$39,999	47	47	0	0	0
\$40,000 to \$59,999	133	98	35	35	0
\$60,000 to \$79,999	180	124	56	56	0
\$80,000 to \$99,999	298	158	140	140	0
\$100,000 to \$124,999	243	72	171	171	0
\$125,000 to \$149,999	174	52	123	116	6
\$150,000 to \$174,999	186	100	87	87	0
\$175,000 to \$199,999	135	22	113	113	0
\$200,000 to \$249,999	214	73	141	141	0
\$250,000 to \$299,999	170	59	111	104	7
\$300,000 to \$499,999	255	95	160	160	0
\$500,000 or more	138	60	78	78	0
Median	146785	108759	171933	171896	251002
Mean	188828	169535	204761	204795	201533
Purchase Price as Percent of Value@8	1965	812	1153	1140	13
Acquired by purchase					
Purchased 1997 to 2001 (part)	552	135	417	417	0
Less than 60 percent	93	17	77	77	0
60 to 69 percent	93	17	77	77	0
70 to 79 percent	60	7	53	53	0
80 to 99 percent	163	12	151	151	0
100 percent or more	141	83	59	59	0
Median	84	1775	80	80	0
Purchased 1990 to 1996 (part)	485	166	319	319	0
Less than 40 percent	56	39	18	18	0
40 to 59 percent	73	19	54	54	0
60 to 79 percent	175	46	129	129	0
80 to 99 percent	88	17	71	71	0
100 percent or more	92	45	48	48	0
Median	73	71	74	74	0
Purchased 1989 or earlier	928	512	417	404	13
Less than 20 percent	193	117	76	63	13
20 to 39 percent	252	163	89	89	0

40 to 59 percent	219	80	139	139	0
60 to 79 percent	110	55	55	55	0
80 to 99 percent	61	49	12	12	0
100 percent or more	94	48	46	46	0
Median	42	37	46	47	10
Not acquired by purchase	274	201	74	74	0
Value of Capital Improvements	878	316	562	562	0
Properties with capital improvements between 1998 and 2000					
Less than \$500	35	29	7	7	0
\$500 to \$999	35	21	14	14	0
\$1,000 to \$2,499	158	91	68	68	0
\$2,500 to \$4,999	198	47	151	151	0
\$5,000 to \$7,499	194	56	138	138	0
\$7,500 to \$9,999	25	0	25	25	0
\$10,000 to \$14,999	65	30	35	35	0
\$15,000 to \$19,999	36	17	19	19	0
\$20,000 to \$29,999	47	6	41	41	0
\$30,000 or more	83	19	64	64	0
Median	5143	3418	5737	5737	0
Mean	9322	7330	10442	10442	0
Properties with no capital improvements between 1998 and 2000	1094	560	534	527	6
Capital improvements not reported	268	137	131	125	7
Monthly Rental Receipts	1999	928	1071	1058	13
Acquired before 2000					
Less than \$100	28	28	0	0	0
\$100 to \$199	16	4	12	12	0
\$200 to \$299	63	56	6	6	0
\$300 to \$399	115	76	40	40	0
\$400 to \$499	116	85	31	25	6
\$500 to \$599	121	65	56	56	0
\$600 to \$799	359	141	218	218	0
\$800 to \$999	259	99	160	160	0
\$1000 or more	691	225	466	460	7
No rental receipts	232	150	82	82	0
Median	851	707	965	965	201318
Mean	1030	903	1141	1137	1495
Acquired 2000 and 2001 (part)	240	84	156	156	0
Rental Receipts as Percent of Value@8	1999	928	1071	1058	13
Acquired before 2000					
Less than 5 percent	280	127	154	147	6
5 to 9 percent	777	297	480	480	0
10 to 14 percent	621	290	332	325	7
15 to 19 percent	12	0	12	12	0
20 to 24 percent	15	13	2	2	0
25 to 29 percent	13	7	6	6	0
30 to 39 percent	6	6	0	0	0
40 percent or more	21	17	4	4	0
Median	9	9	9	9	10
Acquired 2000 and 2001 (part)	240	84	156	156	0
Rental Vacancy Losses as	1999	928	1071	1058	13

Percent of Potential Receipts					
Acquired before 2000					
Less than 1.0 percent	810	343	467	461	6
1.0 to 2.9 percent	7	0	7	7	0
3.0 to 4.9 percent	8	0	8	8	0
5.0 to 6.9 percent	10	0	10	10	0
7.0 to 8.9 percent	35	6	28	28	0
9.0 to 10.9 percent	25	15	10	10	0
11.0 to 12.9 percent	10	0	10	10	0
13.0 to 14.9 percent	22	12	11	11	0
15.0 percent or more	118	68	50	50	0
Not reported or not computed	954	483	471	464	7
Median	0.6	0.6	0.6	0.6	0.5
Acquired 2000 and 2001 (part)	240	84	156	156	0
Age Restrictions	238	127	111	111	0
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	1911	808	1103	1090	13
Not reported	91	79	12	12	0
Type of Property Benefits@1	7	0	7	7	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	32	26	6	6	0
Government grant	0	0	0	0	0
Property tax relief	26	18	8	8	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	0	0	0	0	0
None of the above benefits	1980	856	1124	1111	13
Not reported	194	114	81	81	0
Source of Property Benefits@1	65	43	21	21	0
With property benefits					
Federal government	13	0	13	13	0
State government	20	11	8	8	0
Local government	30	30	0	0	0
Non-profit corporation	0	0	0	0	0
Not reported	8	8	0	0	0
With no property benefits	1980	856	1124	1111	13
Not reported	194	114	81	81	0
Reason for Benefits@1	65	43	21	21	0
With property benefits					
Occupied by low- or moderate-income individuals	31	31	0	0	0
Occupied by elderly or disabled individuals	19	13	6	6	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	0	0	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	13	5	8	8	0
Not reported	8	8	0	0	0
With no property benefits	1980	856	1124	1111	13
Not reported	194	114	81	81	0
OWNER CHARACTERISTICS	1888	819	1069	1056	13
Type of Owner					
Individual investor(s)					
Limited partnership	145	82	64	64	0
Joint venture	13	0	13	13	0
General partnership	23	0	23	23	0
Life insurance company	0	0	0	0	0
Depository institution	0	0	0	0	0
Public real estate investment trust	10	10	0	0	0
Private real estate investment trust	0	0	0	0	0
Corporation - other than real estate investment trust	68	54	13	13	0
Housing cooperative organization	7	7	0	0	0
Non-profit or church-related institution	18	12	6	6	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	69	30	39	39	0
RECURRING EXPENSES	1999	928	1071	1058	13
Real Estate Tax					
Acquired before 2000					
Less than \$100	138	106	32	32	0
\$100 to \$199	19	7	12	12	0
\$200 to \$299	23	17	7	7	0
\$300 to \$399	85	65	20	20	0
\$400 to \$499	64	42	22	22	0
\$500 to \$599	109	44	65	59	6
\$600 to \$699	107	58	48	48	0
\$700 to \$799	126	70	57	57	0
\$800 to \$899	150	46	104	104	0
\$900 to \$999	55	8	47	47	0
\$1,000 to \$1,249	256	104	152	152	0
\$1,250 to \$1,499	183	80	103	103	0
\$1,500 to \$1,999	277	110	167	167	0
\$2,000 to \$2,499	122	41	81	74	7
\$2,500 or more	247	93	154	154	0
Not reported	37	37	0	0	0
Median	1101	880	1199	1198	2010
Mean	1352	1170	1503	1504	1431
Acquired 2000 and 2001 (part)	240	84	156	156	0
	1999	928	1071	1058	13

Real Estate Tax Per \$1,000 Value					
Acquired before 2000					
Less than \$5	342	191	150	144	6
\$5 to \$9	1023	353	670	663	7
\$10 to \$14	428	220	208	208	0
\$15 to \$19	63	40	23	23	0
\$20 to \$24	37	31	6	6	0
\$25 to \$29	9	9	0	0	0
\$30 to \$39	55	41	14	14	0
\$40 to \$49	6	6	0	0	0
\$50 to \$59	0	0	0	0	0
\$60 or more	0	0	0	0	0
Not reported or not computed	37	37	0	0	0
Median	8	9	8	8	5
Acquired 2000 and 2001 (part)	240	84	156	156	0
Real Estate Tax as Percent of Rental Receipts	1999	928	1071	1058	13
Acquired before 2000					
Less than 5 percent	195	100	95	95	0
5 to 9 percent	625	223	403	396	7
10 to 14 percent	417	172	244	238	6
15 to 19 percent	209	77	132	132	0
20 to 24 percent	105	56	49	49	0
25 to 29 percent	56	37	19	19	0
30 to 34 percent	26	12	14	14	0
35 to 39 percent	13	7	6	6	0
40 percent or more	62	35	27	27	0
Not reported or not computed	291	209	82	82	0
Median	10	11	10	10	10
Acquired 2000 and 2001 (part)	240	84	156	156	0