

Residential Finance Survey: 2001 - United States

Table 5-1a. Mortgage Status, Rental and Vacant 2- to 4-Housing-Unit 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 Per Housing Unit, 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^A

			Mortgaged properties		
	Total properties	Nonmortgaged properties	Total mortgaged properties	Properties with traditional first mortgage@3	Properties with home equity line of credit only
2- to 4-housing-unit properties	2035	891	1144	1118	26
PROPERTY CHARACTERISTICS	1676	717	959	933	26
Property Location by Geographic Area					
Inside MAs					
In central cities	924	405	520	506	14
Not in central cities	751	312	439	427	12
Outside MAs	359	174	185	185	0
Number of Housing Units	1458	663	795	779	16
2 housing units					
3 housing units	269	109	160	152	8
4 housing units	308	119	189	187	2
Manner of Acquisition	1750	662	1088	1065	23
By purchase					
Placed one new mortgage	1271	332	939	927	12
Placed two or more new mortgages	81	23	58	58	0
Assumed mortgage(s) already on property	76	22	53	53	0
Assumed mortgage(s) already on property and placed new mortgage	18	4	14	14	0
Borrowed using assets other than this property as collateral	57	48	10	4	5
Paid all cash-no borrowing	213	201	12	5	6
Other manner	34	31	3	3	0
By inheritance or gift	176	154	21	19	2
By divorce	7	7	0	0	0
By tax free exchange of other property	14	5	10	10	0
By foreclosure or assignment	3	0	3	3	0
By some other manner	15	12	3	3	0
Not reported	70	51	19	19	0
Source of Downpayment@1	678	135	543	538	5
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	27	3	23	23	0
Sale of previously owned stocks, shares, or other securities	37	0	37	37	0
Sale of land or other real estate	61	13	48	48	0

Owner's cash, bank deposits, share accounts, or bonds	376	73	303	303	0
Borrowing from a retirement plan	8	0	8	8	0
Borrowing using assets other than this property as collateral	71	10	61	56	5
Proceeds from an insurance policy	0	0	0	0	0
From a state or local government source	7	0	7	7	0
From a non-profit organization	4	0	4	4	0
Proceeds from sale of tax credits	0	0	0	0	0
From parents or relatives	18	2	16	16	0
Other cash source	23	3	20	20	0
Non-cash source	6	2	4	4	0
No downpayment required	75	23	52	52	0
Not reported	36	11	25	25	0
Other properties	1336	744	592	571	20
Not reported	21	12	9	9	0
Year Property Acquired	355	68	287	287	0
1999 to 2001 (part)					
1997 and 1998	238	83	156	150	6
1995 and 1996	193	62	132	130	2
1990 to 1994	309	108	201	198	3
1985 to 1989	343	167	176	166	10
1980 to 1984	186	101	86	83	3
1975 to 1979	156	97	60	57	2
1970 to 1974	111	79	32	32	0
1969 or earlier	143	128	15	15	0
Building and Land Acquisition	1781	744	1037	1011	26
Acquired at same time					
Not acquired at same time	160	90	70	70	0
Land not owned by building owner	15	12	3	3	0
Not reported	79	45	34	34	0
Property New or Previously Owned When Acquired	1750	662	1088	1065	23
Acquired by purchase					
New	228	92	135	129	6
Previously owned	1485	561	924	907	17
As residential property	1406	530	876	861	15
Converted from nonresidential use	79	31	48	46	2
Other	13	4	9	9	0
Not reported	24	4	20	20	0
Other properties	215	178	37	35	2
Not reported	70	51	19	19	0
Year Structure Built	33	14	19	19	0
1999 to March 2000					
1997 and 1998	26	9	17	17	0
1995 and 1996	35	13	22	22	0
1990 to 1994	66	17	49	49	0
1980 to 1989	212	76	136	134	2
1970 to 1979	271	130	141	136	6
1960 to 1969	235	110	125	119	6

1950 to 1959	204	69	136	136	0
1940 to 1949	180	84	96	94	2
1939 or earlier	772	371	402	393	9
Purchase Price Per Housing Unit@8	503	90	413	410	3
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	82	32	51	51	0
\$20,000 to \$39,999	161	17	144	141	3
\$40,000 to \$59,999	99	19	80	80	0
\$60,000 to \$79,999	85	19	66	66	0
\$80,000 to \$99,999	28	0	28	28	0
\$100,000 to \$124,999	18	0	18	18	0
\$125,000 to \$149,999	8	4	5	5	0
\$150,000 to \$174,999	6	0	6	6	0
\$175,000 to \$199,999	0	0	0	0	0
\$200,000 to \$249,999	4	0	4	4	0
\$250,000 to \$299,999	0	0	0	0	0
\$300,000 to \$499,999	6	0	6	6	0
\$500,000 or more	7	0	7	7	0
Median	41700	35678	43017	43423	30000
Mean	60052	39049	64611	64889	29500
Other properties	1532	801	731	708	23
Value	46	43	3	3	0
Less than \$20,000					
\$20,000 to \$39,999	140	85	55	52	3
\$40,000 to \$59,999	180	93	87	87	0
\$60,000 to \$79,999	215	103	111	111	0
\$80,000 to \$99,999	220	105	115	106	10
\$100,000 to \$124,999	285	121	164	164	0
\$125,000 to \$149,999	198	85	113	109	4
\$150,000 to \$174,999	124	54	70	68	2
\$175,000 to \$199,999	107	26	80	77	3
\$200,000 to \$249,999	159	43	117	112	5
\$250,000 to \$299,999	101	47	55	55	0
\$300,000 to \$499,999	138	51	86	86	0
\$500,000 or more	122	34	88	88	0
Median	119022	103221	133298	133434	129322
Mean	168329	137258	192522	194042	126635
Value Per Housing Unit@8	244	154	90	87	3
Less than \$20,000					
\$20,000 to \$39,999	499	247	252	249	2
\$40,000 to \$59,999	422	188	234	224	10
\$60,000 to \$79,999	316	118	198	189	9
\$80,000 to \$99,999	141	40	101	101	0
\$100,000 to \$124,999	129	36	93	91	2
\$125,000 to \$149,999	101	41	60	60	0
\$150,000 to \$174,999	69	34	34	34	0
\$175,000 to \$199,999	23	9	14	14	0
\$200,000 to \$249,999	25	9	15	15	0
\$250,000 to \$299,999	21	7	14	14	0
\$300,000 to \$499,999	28	5	23	23	0
\$500,000 or more	18	1	17	17	0
Median	53040	44734	59732	59875	56401
Mean	71038	58404	80875	81516	53078

Purchase Price as Percent of Value@8	1750	662	1088	1065	23
Acquired by purchase					
Purchased 1997 to 2001 (part)	503	90	413	410	3
Less than 60 percent	76	8	68	68	0
60 to 69 percent	18	0	18	14	3
70 to 79 percent	83	6	77	77	0
80 to 99 percent	155	2	153	153	0
100 percent or more	171	74	97	97	0
Median	90	3710	86	86	65
Purchased 1990 to 1996 (part)	444	120	324	319	5
Less than 40 percent	68	22	46	46	0
40 to 59 percent	81	20	62	59	2
60 to 79 percent	160	45	115	115	0
80 to 99 percent	48	14	34	34	0
100 percent or more	85	17	68	65	3
Median	69	68	69	69	1023
Purchased 1989 or earlier	803	452	351	335	15
Less than 20 percent	132	92	40	40	0
20 to 39 percent	212	126	85	83	3
40 to 59 percent	179	96	84	80	4
60 to 79 percent	125	75	51	48	2
80 to 99 percent	44	23	22	22	0
100 percent or more	108	39	69	63	6
Median	46	41	52	51	69
Not acquired by purchase	285	229	56	53	2
Value of Capital Improvements	1022	401	620	603	18
Properties with capital improvements between 1998 and 2000					
Less than \$500	29	16	13	13	0
\$500 to \$999	52	23	29	29	0
\$1,000 to \$2,499	224	92	132	126	6
\$2,500 to \$4,999	155	53	102	95	6
\$5,000 to \$7,499	201	68	133	131	2
\$7,500 to \$9,999	59	34	25	25	0
\$10,000 to \$14,999	123	47	76	73	3
\$15,000 to \$19,999	71	19	52	52	0
\$20,000 to \$29,999	63	24	39	39	0
\$30,000 or more	45	26	19	19	0
Median	5642	5647	5639	5721	3534
Mean	7932	8282	7705	7810	4116
Properties with no capital improvements between 1998 and 2000	692	346	346	346	0
Capital improvements not reported	321	143	178	170	8
Value of Capital Improvements Per Unit	1022	401	620	603	18
Properties with capital improvements between 1998 and 2000					
Less than \$500	106	50	56	56	0
\$500 to \$999	131	65	66	66	0
\$1,000 to \$2,499	291	93	197	183	15
\$2,500 to \$4,999	246	95	151	148	3
\$5,000 to \$7,499	107	39	68	68	0

\$7,500 to \$9,999	57	17	40	40	0
\$10,000 to \$14,999	53	21	32	32	0
\$15,000 to \$19,999	23	19	3	3	0
\$20,000 to \$29,999	9	3	7	7	0
\$30,000 or more	0	0	0	0	0
Median	2414	2382	2429	2472	1897
Mean	3473	3756	3290	3336	1682
Properties with no capital improvements between 1998 and 2000	692	346	346	346	0
Capital improvements not reported	321	143	178	170	8
Monthly Rental Receipts Per Housing Unit	1816	847	969	944	26
Acquired before 2000					
Less than \$100	74	50	25	25	0
\$100 to \$199	198	124	74	72	2
\$200 to \$299	249	125	124	121	3
\$300 to \$399	335	165	170	161	9
\$400 to \$499	228	90	138	133	5
\$500 to \$599	209	82	127	124	3
\$600 to \$799	115	37	78	74	4
\$800 to \$999	194	68	125	125	0
\$1000 or more	137	61	76	76	0
No rental receipts	77	44	33	33	0
Median	406	363	455	458	390
Mean	486	443	524	528	394
Acquired 2000 and 2001 (part)	219	44	175	175	0
Rental Receipts as Percent of Value@8	1816	847	969	944	26
Acquired before 2000					
Less than 5 percent	190	73	118	118	0
5 to 9 percent	472	218	254	243	11
10 to 14 percent	773	360	413	401	12
15 to 19 percent	155	67	88	88	0
20 to 24 percent	74	35	39	37	3
25 to 29 percent	21	12	8	8	0
30 to 39 percent	16	13	3	3	0
40 percent or more	32	25	7	7	0
Median	11	12	11	11	11
Acquired 2000 and 2001 (part)	219	44	175	175	0
Rental Vacancy Losses as Percent of Potential Receipts	1816	847	969	944	26
Acquired before 2000					
Less than 1.0 percent	566	226	340	331	9
1.0 to 2.9 percent	36	14	22	22	0
3.0 to 4.9 percent	80	42	38	38	0
5.0 to 6.9 percent	40	16	24	24	0
7.0 to 8.9 percent	88	33	56	56	0
9.0 to 10.9 percent	52	18	34	34	0
11.0 to 12.9 percent	41	19	21	21	0
13.0 to 14.9 percent	17	12	5	5	0
15.0 percent or more	255	113	142	133	9
Not reported or not computed	641	354	287	279	8
Median	2.2	3.3	1.1	1.1	1.0
Acquired 2000 and 2001 (part)	219	44	175	175	0

Age Restrictions	443	203	240	240	0
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	1521	641	880	854	26
Not reported	70	47	24	24	0
Type of Property Benefits@1	18	2	16	16	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	79	14	65	59	6
Government grant	9	0	9	6	3
Property tax relief	15	2	13	13	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	1724	762	962	946	16
Not reported	201	112	89	89	0
Source of Property Benefits@1	111	17	93	84	10
With property benefits					
Federal government	51	7	43	37	6
State government	29	3	26	26	0
Local government	37	8	29	25	3
Non-profit corporation	0	0	0	0	0
Not reported	0	0	0	0	0
With no property benefits	1724	762	962	946	16
Not reported	201	112	89	89	0
Reason for Benefits@1	111	17	93	84	10
With property benefits					
Occupied by low- or moderate-income individuals	81	3	77	68	10
Occupied by elderly or disabled individuals	26	14	11	11	0
A historic structure	0	0	0	0	0
Located in a community development or economic development area	4	0	4	4	0
Covered by a Homestead Exemption	9	0	9	9	0
Covered by a Community Land Trust	0	0	0	0	0
Covered by disaster relief	0	0	0	0	0
Other reason	3	2	2	2	0
Not reported	0	0	0	0	0
With no property benefits	1724	762	962	946	16
Not reported	201	112	89	89	0
OWNER CHARACTERISTICS	1732	749	982	957	26
Type of Owner					
Individual investor(s)					

Limited partnership	105	41	64	64	0
Joint venture	26	17	8	8	0
General partnership	28	17	11	11	0
Life insurance company	5	0	5	5	0
Depository institution	2	0	2	2	0
Public real estate investment trust	1	0	1	1	0
Private real estate investment trust	2	2	0	0	0
Corporation - other than real estate investment trust	95	43	52	52	0
Housing cooperative organization	4	0	4	4	0
Non-profit or church-related institution	19	8	12	12	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	17	13	3	3	0
RECURRING EXPENSES	1816	847	969	944	26
Real Estate Tax Per Housing Unit					
Acquired before 2000					
Less than \$100	127	74	53	53	0
\$100 to \$199	97	65	31	31	0
\$200 to \$299	146	83	63	60	3
\$300 to \$399	166	83	83	83	0
\$400 to \$499	174	52	121	121	0
\$500 to \$599	94	47	48	42	6
\$600 to \$699	143	64	79	74	5
\$700 to \$799	109	45	64	64	0
\$800 to \$899	96	50	45	45	0
\$900 to \$999	121	46	75	75	0
\$1,000 to \$1,249	167	67	100	96	4
\$1,250 to \$1,499	98	35	62	56	6
\$1,500 to \$1,999	127	40	87	85	2
\$2,000 to \$2,499	50	22	27	27	0
\$2,500 or more	39	14	25	25	0
Not reported	64	59	5	5	0
Median	651	580	707	707	691
Mean	811	712	892	892	888
Acquired 2000 and 2001 (part)	219	44	175	175	0
Real Estate Tax Per \$1,000 Value	1816	847	969	944	26
Acquired before 2000					
Less than \$5	195	82	113	113	0
\$5 to \$9	500	224	276	273	3
\$10 to \$14	309	136	174	168	5
\$15 to \$19	277	126	151	143	9
\$20 to \$24	166	76	90	88	3
\$25 to \$29	123	45	78	72	6
\$30 to \$39	180	98	83	83	0
\$40 to \$49	0	0	0	0	0
\$50 to \$59	0	0	0	0	0
\$60 or more	2	2	0	0	0
Not reported or not computed	64	59	5	5	0
Median	13	13	13	12	18
Acquired 2000 and 2001 (part)	219	44	175	175	0
	1816	847	969	944	26

Real Estate Tax as Percent of Rental Receipts					
Acquired before 2000					
Less than 5 percent	144	75	70	70	0
5 to 9 percent	466	213	253	248	6
10 to 14 percent	402	162	239	230	9
15 to 19 percent	240	97	142	140	2
20 to 24 percent	107	45	62	62	0
25 to 29 percent	113	59	53	53	0
30 to 34 percent	63	42	21	18	2
35 to 39 percent	37	14	24	17	6
40 percent or more	98	36	62	62	0
Not reported or not computed	147	103	44	44	0
Median	13	13	13	13	14
Acquired 2000 and 2001 (part)	219	44	175	175	0