

Residential Finance Survey: 2001 - Northeast

Table 5-1b. 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^^

			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	540	280	260	257	3
PROPERTY CHARACTERISTICS	464	251	214	211	3
Property Location by Geographic Area					
Inside MAs					
In central cities	206	114	92	90	3
Not in central cities	258	137	121	121	0
Outside MAs	76	30	46	46	0
Number of Housing Units	374	202	171	171	0
2 housing units					
3 housing units	108	48	59	57	3
4 housing units	58	30	29	29	0
Manner of Acquisition	456	205	251	248	3
By purchase					
Placed one new mortgage	355	129	227	224	3
Placed two or more new mortgages	21	5	15	15	0
Assumed mortgage(s) already on property	7	1	6	6	0
Assumed mortgage(s) already on property and placed new mortgage	2	2	0	0	0
Borrowed using assets other than this property as collateral	15	12	3	3	0
Paid all cash-no borrowing	51	51	0	0	0
Other manner	5	5	0	0	0
By inheritance or gift	67	65	2	2	0
By divorce	0	0	0	0	0
By tax free exchange of other property	0	0	0	0	0
By foreclosure or assignment	0	0	0	0	0
By some other manner	4	2	2	2	0
Not reported	13	9	5	5	0
Source of Downpayment@1	178	39	139	139	0
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	7	0	7	7	0
Sale of previously owned stocks, shares, or other securities	11	0	11	11	0
Sale of land or other real estate	16	3	13	13	0

Owner's cash, bank deposits, share accounts, or bonds	106	19	88	88	0
Borrowing from a retirement plan	3	0	3	3	0
Borrowing using assets other than this property as collateral	15	3	12	12	0
Proceeds from an insurance policy	0	0	0	0	0
From a state or local government source	4	0	4	4	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	3	2	1	1	0
Other cash source	3	0	3	3	0
Non-cash source	0	0	0	0	0
No downpayment required	23	9	14	14	0
Not reported	6	4	1	1	0
Other properties	360	242	118	115	3
Not reported	2	0	2	2	0
Year Property Acquired	109	35	73	73	0
1999 to 2001 (part)					
1997 and 1998	52	15	37	37	0
1995 and 1996	44	12	31	31	0
1990 to 1994	79	25	53	53	0
1985 to 1989	90	59	31	31	0
1980 to 1984	42	26	16	13	3
1975 to 1979	41	28	12	12	0
1970 to 1974	32	28	5	5	0
1969 or earlier	52	51	1	1	0
Building and Land Acquisition	503	256	247	244	3
Acquired at same time					
Not acquired at same time	19	18	2	2	0
Land not owned by building owner	2	1	1	1	0
Not reported	15	6	9	9	0
Property New or Previously Owned When Acquired	456	205	251	248	3
Acquired by purchase					
New	40	20	20	20	0
Previously owned	407	181	227	224	3
As residential property	388	167	221	218	3
Converted from nonresidential use	20	14	6	6	0
Other	1	0	1	1	0
Not reported	8	4	3	3	0
Other properties	70	67	4	4	0
Not reported	13	9	5	5	0
Year Structure Built	10	9	1	1	0
1999 to March 2000					
1997 and 1998	4	0	4	4	0
1995 and 1996	0	0	0	0	0
1990 to 1994	15	4	10	10	0
1980 to 1989	18	8	10	10	0
1970 to 1979	41	19	22	22	0
1960 to 1969	29	26	3	3	0

1950 to 1959	36	14	22	22	0
1940 to 1949	45	21	24	24	0
1939 or earlier	343	179	164	161	3
Purchase Price Per Housing Unit@8	137	28	108	108	0
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	16	10	6	6	0
\$20,000 to \$39,999	39	0	39	39	0
\$40,000 to \$59,999	20	5	15	15	0
\$60,000 to \$79,999	37	12	25	25	0
\$80,000 to \$99,999	9	0	9	9	0
\$100,000 to \$124,999	10	0	10	10	0
\$125,000 to \$149,999	2	1	1	1	0
\$150,000 to \$174,999	0	0	0	0	0
\$175,000 to \$199,999	0	0	0	0	0
\$200,000 to \$249,999	1	0	1	1	0
\$250,000 to \$299,999	0	0	0	0	0
\$300,000 to \$499,999	3	0	3	3	0
\$500,000 or more	0	0	0	0	0
Median	53646	55757	52905	52905	0
Mean	60342	45827	64152	64152	0
Other properties	403	252	151	148	3
Value	16	16	0	0	0
Less than \$20,000					
\$20,000 to \$39,999	30	23	7	7	0
\$40,000 to \$59,999	46	26	19	19	0
\$60,000 to \$79,999	64	30	34	34	0
\$80,000 to \$99,999	42	34	8	8	0
\$100,000 to \$124,999	93	47	46	46	0
\$125,000 to \$149,999	43	24	19	19	0
\$150,000 to \$174,999	34	13	21	21	0
\$175,000 to \$199,999	28	9	19	16	3
\$200,000 to \$249,999	51	22	29	29	0
\$250,000 to \$299,999	32	16	15	15	0
\$300,000 to \$499,999	32	5	27	27	0
\$500,000 or more	29	14	16	16	0
Median	119410	105513	146851	144914	187500
Mean	158484	132873	186136	186205	180000
Value Per Housing Unit@8	63	50	13	13	0
Less than \$20,000					
\$20,000 to \$39,999	134	70	64	64	0
\$40,000 to \$59,999	106	58	49	49	0
\$60,000 to \$79,999	74	40	34	31	3
\$80,000 to \$99,999	40	13	27	27	0
\$100,000 to \$124,999	45	17	27	27	0
\$125,000 to \$149,999	34	17	17	17	0
\$150,000 to \$174,999	19	9	9	9	0
\$175,000 to \$199,999	7	0	7	7	0
\$200,000 to \$249,999	9	6	4	4	0
\$250,000 to \$299,999	5	0	5	5	0
\$300,000 to \$499,999	5	0	5	5	0
\$500,000 or more	0	0	0	0	0
Median	53804	46879	62846	62183	70000
Mean	66966	56201	78589	78797	60000

Purchase Price as Percent of Value@8	456	205	251	248	3
Acquired by purchase					
Purchased 1997 to 2001 (part)	137	28	108	108	0
Less than 60 percent	19	3	16	16	0
60 to 69 percent	5	0	5	5	0
70 to 79 percent	16	0	16	16	0
80 to 99 percent	39	0	39	39	0
100 percent or more	58	25	32	32	0
Median	94	4068	89	89	0
Purchased 1990 to 1996 (part)	105	23	82	82	0
Less than 40 percent	20	6	15	15	0
40 to 59 percent	15	6	9	9	0
60 to 79 percent	30	5	25	25	0
80 to 99 percent	3	0	3	3	0
100 percent or more	35	4	31	31	0
Median	71	55	74	74	0
Purchased 1989 or earlier	214	153	61	58	3
Less than 20 percent	45	39	6	6	0
20 to 39 percent	42	28	14	11	3
40 to 59 percent	50	34	16	16	0
60 to 79 percent	40	31	9	9	0
80 to 99 percent	16	12	4	4	0
100 percent or more	21	9	12	12	0
Median	48	46	53	55	30
Not acquired by purchase	84	75	8	8	0
Value of Capital Improvements	287	124	163	160	3
Properties with capital improvements between 1998 and 2000					
Less than \$500	8	2	6	6	0
\$500 to \$999	6	4	2	2	0
\$1,000 to \$2,499	45	17	28	28	0
\$2,500 to \$4,999	40	19	21	21	0
\$5,000 to \$7,499	54	26	28	28	0
\$7,500 to \$9,999	29	18	11	11	0
\$10,000 to \$14,999	47	18	28	25	3
\$15,000 to \$19,999	28	6	22	22	0
\$20,000 to \$29,999	23	7	16	16	0
\$30,000 or more	8	7	1	1	0
Median	7094	6919	7257	7129	12500
Mean	8710	8678	8733	8710	10000
Properties with no capital improvements between 1998 and 2000	176	120	56	56	0
Capital improvements not reported	77	37	40	40	0
Value of Capital Improvements Per Unit	287	124	163	160	3
Properties with capital improvements between 1998 and 2000					
Less than \$500	21	8	13	13	0
\$500 to \$999	32	21	11	11	0
\$1,000 to \$2,499	69	26	43	43	0
\$2,500 to \$4,999	85	42	43	40	3
\$5,000 to \$7,499	28	8	21	21	0

\$7,500 to \$9,999	29	6	23	23	0
\$10,000 to \$14,999	16	7	9	9	0
\$15,000 to \$19,999	7	7	0	0	0
\$20,000 to \$29,999	0	0	0	0	0
\$30,000 or more	0	0	0	0	0
Median	3141	2959	3321	3290	3750
Mean	3838	4017	3703	3710	3333
Properties with no capital improvements between 1998 and 2000	176	120	56	56	0
Capital improvements not reported	77	37	40	40	0
Monthly Rental Receipts Per Housing Unit	469	251	218	215	3
Acquired before 2000					
Less than \$100	14	11	3	3	0
\$100 to \$199	64	45	19	19	0
\$200 to \$299	58	33	25	25	0
\$300 to \$399	82	57	25	25	0
\$400 to \$499	57	26	30	30	0
\$500 to \$599	56	28	28	25	3
\$600 to \$799	21	13	8	8	0
\$800 to \$999	73	24	50	50	0
\$1000 or more	26	7	19	19	0
No rental receipts	18	7	11	11	0
Median	412	358	503	498	550
Mean	459	389	540	540	556
Acquired 2000 and 2001 (part)	71	29	42	42	0
Rental Receipts as Percent of Value@8	469	251	218	215	3
Acquired before 2000					
Less than 5 percent	51	24	27	27	0
5 to 9 percent	147	94	54	54	0
10 to 14 percent	171	79	92	89	3
15 to 19 percent	34	14	20	20	0
20 to 24 percent	27	19	8	8	0
25 to 29 percent	12	6	6	6	0
30 to 39 percent	3	3	0	0	0
40 percent or more	6	6	0	0	0
Median	11	10	11	11	13
Acquired 2000 and 2001 (part)	71	29	42	42	0
Rental Vacancy Losses as Percent of Potential Receipts	469	251	218	215	3
Acquired before 2000					
Less than 1.0 percent	150	66	84	81	3
1.0 to 2.9 percent	8	2	6	6	0
3.0 to 4.9 percent	23	13	10	10	0
5.0 to 6.9 percent	1	0	1	1	0
7.0 to 8.9 percent	24	13	11	11	0
9.0 to 10.9 percent	7	4	3	3	0
11.0 to 12.9 percent	15	11	4	4	0
13.0 to 14.9 percent	8	8	0	0	0
15.0 percent or more	75	44	32	32	0
Not reported or not computed	158	91	67	67	0
Median	2.3	4.9	0.9	0.9	0.5
Acquired 2000 and 2001 (part)	71	29	42	42	0

Age Restrictions	112	61	51	51	0
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	408	204	204	201	3
Not reported	19	15	4	4	0
Type of Property Benefits@1	11	0	11	11	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	28	12	16	16	0
Government grant	0	0	0	0	0
Property tax relief	2	2	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	0	0	0	0	0
None of the above benefits	451	237	214	211	3
Not reported	51	29	23	23	0
Source of Property Benefits@1	37	14	23	23	0
With property benefits					
Federal government	22	6	16	16	0
State government	9	2	7	7	0
Local government	7	7	0	0	0
Non-profit corporation	0	0	0	0	0
Not reported	0	0	0	0	0
With no property benefits	451	237	214	211	3
Not reported	51	29	23	23	0
Reason for Benefits@1	37	14	23	23	0
With property benefits					
Occupied by low- or moderate-income individuals	24	2	22	22	0
Occupied by elderly or disabled individuals	15	14	1	1	0
A historic structure	0	0	0	0	0
Located in a community development or economic development area	0	0	0	0	0
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	0	0	0	0	0
Not reported	0	0	0	0	0
With no property benefits	451	237	214	211	3
Not reported	51	29	23	23	0
OWNER CHARACTERISTICS	489	250	239	236	3
Type of Owner					
Individual investor(s)					

Limited partnership	12	6	6	6	0
Joint venture	4	0	4	4	0
General partnership	2	2	0	0	0
Life insurance company	1	0	1	1	0
Depository institution	0	0	0	0	0
Public real estate investment trust	0	0	0	0	0
Private real estate investment trust	0	0	0	0	0
Corporation - other than real estate investment trust	21	14	7	7	0
Housing cooperative organization	0	0	0	0	0
Non-profit or church-related institution	2	2	0	0	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	8	5	3	3	0
RECURRING EXPENSES	469	251	218	215	3
Real Estate Tax Per Housing Unit					
Acquired before 2000					
Less than \$100	24	16	8	8	0
\$100 to \$199	16	16	0	0	0
\$200 to \$299	4	1	3	3	0
\$300 to \$399	32	25	7	7	0
\$400 to \$499	43	16	26	26	0
\$500 to \$599	15	8	7	4	3
\$600 to \$699	35	19	17	17	0
\$700 to \$799	24	6	18	18	0
\$800 to \$899	43	27	16	16	0
\$900 to \$999	35	12	22	22	0
\$1,000 to \$1,249	57	34	23	23	0
\$1,250 to \$1,499	48	26	22	22	0
\$1,500 to \$1,999	46	21	25	25	0
\$2,000 to \$2,499	19	6	13	13	0
\$2,500 or more	20	10	11	11	0
Not reported	9	8	1	1	0
Median	888	854	933	939	550
Mean	1002	937	1076	1082	567
Acquired 2000 and 2001 (part)	71	29	42	42	0
Real Estate Tax Per \$1,000 Value	469	251	218	215	3
Acquired before 2000					
Less than \$5	25	12	13	13	0
\$5 to \$9	80	30	50	47	3
\$10 to \$14	63	38	25	25	0
\$15 to \$19	93	64	29	29	0
\$20 to \$24	46	19	28	28	0
\$25 to \$29	52	22	30	30	0
\$30 to \$39	102	60	42	42	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	9	8	1	1	0
Median	18	18	18	19	8
Acquired 2000 and 2001 (part)	71	29	42	42	0
	469	251	218	215	3

Real Estate Tax as Percent of Rental Receipts					
Acquired before 2000					
Less than 5 percent	20	11	9	9	0
5 to 9 percent	80	36	44	41	3
10 to 14 percent	98	48	51	51	0
15 to 19 percent	70	40	31	31	0
20 to 24 percent	35	20	15	15	0
25 to 29 percent	54	33	21	21	0
30 to 34 percent	22	18	4	4	0
35 to 39 percent	8	7	1	1	0
40 percent or more	54	23	31	31	0
Not reported or not computed	27	15	12	12	0
Median	17	18	15	15	8
Acquired 2000 and 2001 (part)	71	29	42	42	0