

Residential Finance Survey: 2001 - Midwest

Table 5-1c. 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	547	208	339	330	10
PROPERTY CHARACTERISTICS	443	163	281	271	10
Property Location by Geographic Area					
Inside MAs					
In central cities	279	97	181	179	3
Not in central cities	165	65	99	92	7
Outside MAs	104	46	59	59	0
Number of Housing Units	406	156	250	243	7
2 housing units					
3 housing units	61	25	36	34	3
4 housing units	80	27	53	53	0
Manner of Acquisition	490	164	326	317	10
By purchase					
Placed one new mortgage	366	78	288	281	6
Placed two or more new mortgages	21	8	13	13	0
Assumed mortgage(s) already on property	23	5	18	18	0
Assumed mortgage(s) already on property and placed new mortgage	3	0	3	3	0
Borrowed using assets other than this property as collateral	24	20	5	1	3
Paid all cash-no borrowing	45	45	0	0	0
Other manner	8	8	0	0	0
By inheritance or gift	28	20	8	8	0
By divorce	4	4	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	5	4	1	1	0
Not reported	20	16	4	4	0
Source of Downpayment@1	201	25	176	173	3
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	9	0	9	9	0
Sale of previously owned stocks, shares, or other securities	13	0	13	13	0
Sale of land or other real estate	20	1	18	18	0

Owner's cash, bank deposits, share accounts, or bonds	112	19	93	93	0
Borrowing from a retirement plan	3	0	3	3	0
Borrowing using assets other than this property as collateral	16	0	16	13	3
Proceeds from an insurance policy	0	0	0	0	0
From a state or local government source	3	0	3	3	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	7	0	7	7	0
Other cash source	9	0	9	9	0
Non-cash source	4	0	4	4	0
No downpayment required	18	4	14	14	0
Not reported	9	0	9	9	0
Other properties	337	177	160	154	6
Not reported	10	7	3	3	0
Year Property Acquired	116	18	99	99	0
1999 to 2001 (part)					
1997 and 1998	66	12	53	50	3
1995 and 1996	42	12	30	30	0
1990 to 1994	116	45	71	68	3
1985 to 1989	95	48	47	43	4
1980 to 1984	42	21	22	22	0
1975 to 1979	26	14	12	12	0
1970 to 1974	21	16	5	5	0
1969 or earlier	23	23	0	0	0
Building and Land Acquisition	480	175	305	295	10
Acquired at same time					
Not acquired at same time	46	16	30	30	0
Land not owned by building owner	1	0	1	1	0
Not reported	20	17	3	3	0
Property New or Previously Owned When Acquired	490	164	326	317	10
Acquired by purchase					
New	66	24	42	42	0
Previously owned	404	136	267	258	10
As residential property	383	134	248	239	10
Converted from nonresidential use	21	2	19	19	0
Other	11	4	7	7	0
Not reported	9	0	9	9	0
Other properties	37	28	9	9	0
Not reported	20	16	4	4	0
Year Structure Built	7	2	5	5	0
1999 to March 2000					
1997 and 1998	14	6	8	8	0
1995 and 1996	5	2	2	2	0
1990 to 1994	29	9	20	20	0
1980 to 1989	43	11	31	31	0
1970 to 1979	58	25	33	29	3
1960 to 1969	74	31	44	44	0

1950 to 1959	50	19	32	32	0
1940 to 1949	40	19	21	21	0
1939 or earlier	226	84	142	136	6
Purchase Price Per Housing Unit@8	163	17	146	143	3
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	33	9	24	24	0
\$20,000 to \$39,999	53	1	52	49	3
\$40,000 to \$59,999	36	6	30	30	0
\$60,000 to \$79,999	21	0	21	21	0
\$80,000 to \$99,999	9	0	9	9	0
\$100,000 to \$124,999	0	0	0	0	0
\$125,000 to \$149,999	0	0	0	0	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	3	0	3	3	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	5	0	5	5	0
Median	38248	17722	39168	39781	30000
Mean	67461	27937	71986	72948	29500
Other properties	384	191	193	186	6
Value	9	8	1	1	0
Less than \$20,000					
\$20,000 to \$39,999	53	32	20	18	3
\$40,000 to \$59,999	68	31	38	38	0
\$60,000 to \$79,999	69	29	40	40	0
\$80,000 to \$99,999	62	24	38	35	3
\$100,000 to \$124,999	66	19	47	47	0
\$125,000 to \$149,999	73	23	50	47	4
\$150,000 to \$174,999	32	21	11	11	0
\$175,000 to \$199,999	29	5	25	25	0
\$200,000 to \$249,999	30	1	29	29	0
\$250,000 to \$299,999	22	8	14	14	0
\$300,000 to \$499,999	17	7	10	10	0
\$500,000 or more	17	1	16	16	0
Median	105015	84054	116998	117570	93331
Mean	141438	108075	161919	163932	93109
Value Per Housing Unit@8	89	50	39	36	3
Less than \$20,000					
\$20,000 to \$39,999	158	69	89	89	0
\$40,000 to \$59,999	105	43	62	59	3
\$60,000 to \$79,999	94	23	71	67	4
\$80,000 to \$99,999	40	8	32	32	0
\$100,000 to \$124,999	21	0	21	21	0
\$125,000 to \$149,999	18	7	11	11	0
\$150,000 to \$174,999	4	4	1	1	0
\$175,000 to \$199,999	3	3	0	0	0
\$200,000 to \$249,999	2	0	2	2	0
\$250,000 to \$299,999	4	0	4	4	0
\$300,000 to \$499,999	0	0	0	0	0
\$500,000 or more	10	1	9	9	0
Median	45147	35627	53592	53606	53331
Mean	61885	46887	71091	71860	44808

Purchase Price as Percent of Value@8	490	164	326	317	10
Acquired by purchase					
Purchased 1997 to 2001 (part)	163	17	146	143	3
Less than 60 percent	22	0	22	22	0
60 to 69 percent	6	0	6	3	3
70 to 79 percent	32	0	32	32	0
80 to 99 percent	70	0	70	70	0
100 percent or more	33	17	16	16	0
Median	86	4651	84	84	65
Purchased 1990 to 1996 (part)	140	41	99	97	3
Less than 40 percent	23	16	7	7	0
40 to 59 percent	25	10	15	15	0
60 to 79 percent	66	13	52	52	0
80 to 99 percent	9	1	8	8	0
100 percent or more	17	0	17	14	3
Median	67	49	71	70	5051
Purchased 1989 or earlier	187	107	81	77	4
Less than 20 percent	16	12	4	4	0
20 to 39 percent	52	34	17	17	0
40 to 59 percent	57	31	26	22	4
60 to 79 percent	23	15	9	9	0
80 to 99 percent	12	5	6	6	0
100 percent or more	27	9	18	18	0
Median	49	44	54	55	50
Not acquired by purchase	57	44	13	13	0
Value of Capital Improvements	295	107	189	185	4
Properties with capital improvements between 1998 and 2000					
Less than \$500	11	4	7	7	0
\$500 to \$999	22	9	12	12	0
\$1,000 to \$2,499	74	34	40	36	4
\$2,500 to \$4,999	39	8	31	31	0
\$5,000 to \$7,499	60	16	44	44	0
\$7,500 to \$9,999	3	1	2	2	0
\$10,000 to \$14,999	42	13	29	29	0
\$15,000 to \$19,999	14	6	8	8	0
\$20,000 to \$29,999	18	10	8	8	0
\$30,000 or more	12	6	6	6	0
Median	5067	4374	5206	5311	1750
Mean	7391	7736	7195	7293	2334
Properties with no capital improvements between 1998 and 2000	160	73	88	88	0
Capital improvements not reported	92	29	63	57	6
Value of Capital Improvements Per Unit	295	107	189	185	4
Properties with capital improvements between 1998 and 2000					
Less than \$500	36	16	20	20	0
\$500 to \$999	39	23	15	15	0
\$1,000 to \$2,499	87	21	66	63	4
\$2,500 to \$4,999	63	16	47	47	0
\$5,000 to \$7,499	43	16	27	27	0

\$7,500 to \$9,999	5	5	0	0	0
\$10,000 to \$14,999	15	6	8	8	0
\$15,000 to \$19,999	4	4	0	0	0
\$20,000 to \$29,999	5	0	5	5	0
\$30,000 or more	0	0	0	0	0
Median	2259	2017	2334	2369	1750
Mean	3214	3326	3150	3190	1167
Properties with no capital improvements between 1998 and 2000	160	73	88	88	0
Capital improvements not reported	92	29	63	57	6
Monthly Rental Receipts Per Housing Unit	483	199	284	275	10
Acquired before 2000					
Less than \$100	25	14	11	11	0
\$100 to \$199	55	36	20	20	0
\$200 to \$299	69	36	33	31	3
\$300 to \$399	89	37	51	51	0
\$400 to \$499	63	22	41	38	3
\$500 to \$599	43	10	33	33	0
\$600 to \$799	45	8	37	33	4
\$800 to \$999	32	0	32	32	0
\$1000 or more	39	23	16	16	0
No rental receipts	22	12	10	10	0
Median	391	321	453	452	467
Mean	460	431	479	480	468
Acquired 2000 and 2001 (part)	65	10	55	55	0
Rental Receipts as Percent of Value@8	483	199	284	275	10
Acquired before 2000					
Less than 5 percent	34	14	20	20	0
5 to 9 percent	80	30	50	50	0
10 to 14 percent	249	102	147	140	7
15 to 19 percent	62	30	32	32	0
20 to 24 percent	21	5	15	13	3
25 to 29 percent	4	1	2	2	0
30 to 39 percent	6	3	3	3	0
40 percent or more	8	4	4	4	0
Median	12	12	12	12	13
Acquired 2000 and 2001 (part)	65	10	55	55	0
Rental Vacancy Losses as Percent of Potential Receipts	483	199	284	275	10
Acquired before 2000					
Less than 1.0 percent	169	66	103	97	6
1.0 to 2.9 percent	9	2	7	7	0
3.0 to 4.9 percent	7	7	0	0	0
5.0 to 6.9 percent	12	5	8	8	0
7.0 to 8.9 percent	29	10	18	18	0
9.0 to 10.9 percent	20	1	19	19	0
11.0 to 12.9 percent	12	2	10	10	0
13.0 to 14.9 percent	5	1	4	4	0
15.0 percent or more	66	20	46	46	0
Not reported or not computed	154	85	69	66	3
Median	1.0	0.9	2.2	5.1	0.5
Acquired 2000 and 2001 (part)	65	10	55	55	0

Age Restrictions	134	52	83	83	0
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	390	143	248	238	10
Not reported	23	14	9	9	0
Type of Property Benefits@1	2	0	2	2	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	15	0	15	15	0
Government grant	8	0	8	5	3
Property tax relief	0	0	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	471	182	290	283	6
Not reported	55	27	28	28	0
Source of Property Benefits@1	21	0	21	18	3
With property benefits					
Federal government	4	0	4	4	0
State government	5	0	5	5	0
Local government	14	0	14	11	3
Non-profit corporation	0	0	0	0	0
Not reported	0	0	0	0	0
With no property benefits	471	182	290	283	6
Not reported	55	27	28	28	0
Reason for Benefits@1	21	0	21	18	3
With property benefits					
Occupied by low- or moderate-income individuals	19	0	19	15	3
Occupied by elderly or disabled individuals	3	0	3	3	0
A historic structure	0	0	0	0	0
Located in a community development or economic development area	3	0	3	3	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	471	182	290	283	6
Not reported	55	27	28	28	0
OWNER CHARACTERISTICS	442	173	269	259	10
Type of Owner					
Individual investor(s)					

Limited partnership	50	12	38	38	0
Joint venture	16	11	5	5	0
General partnership	6	4	2	2	0
Life insurance company	0	0	0	0	0
Depository institution	0	0	0	0	0
Public real estate investment trust	0	0	0	0	0
Private real estate investment trust	2	2	0	0	0
Corporation - other than real estate investment trust	23	3	19	19	0
Housing cooperative organization	4	0	4	4	0
Non-profit or church-related institution	2	0	2	2	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	3	3	0	0	0
RECURRING EXPENSES	483	199	284	275	10
Real Estate Tax Per Housing Unit					
Acquired before 2000					
Less than \$100	24	16	8	8	0
\$100 to \$199	30	15	15	15	0
\$200 to \$299	54	27	26	24	3
\$300 to \$399	30	15	15	15	0
\$400 to \$499	46	7	39	39	0
\$500 to \$599	23	17	5	2	3
\$600 to \$699	49	18	31	31	0
\$700 to \$799	30	15	15	15	0
\$800 to \$899	21	9	12	12	0
\$900 to \$999	25	5	19	19	0
\$1,000 to \$1,249	42	14	29	25	4
\$1,250 to \$1,499	16	3	12	12	0
\$1,500 to \$1,999	48	9	39	39	0
\$2,000 to \$2,499	21	10	11	11	0
\$2,500 or more	8	2	6	6	0
Not reported	18	16	2	2	0
Median	653	562	710	718	567
Mean	875	742	960	970	686
Acquired 2000 and 2001 (part)	65	10	55	55	0
Real Estate Tax Per \$1,000 Value	483	199	284	275	10
Acquired before 2000					
Less than \$5	17	9	8	8	0
\$5 to \$9	99	34	65	65	0
\$10 to \$14	112	40	73	70	3
\$15 to \$19	86	31	56	52	4
\$20 to \$24	77	38	39	36	3
\$25 to \$29	39	15	24	24	0
\$30 to \$39	31	13	18	18	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	18	16	2	2	0
Median	15	16	15	15	17
Acquired 2000 and 2001 (part)	65	10	55	55	0
	483	199	284	275	10

Real Estate Tax as Percent of Rental Receipts					
Acquired before 2000					
Less than 5 percent	28	14	14	14	0
5 to 9 percent	105	39	66	63	3
10 to 14 percent	128	49	79	72	7
15 to 19 percent	75	24	52	52	0
20 to 24 percent	40	17	23	23	0
25 to 29 percent	28	14	15	15	0
30 to 34 percent	14	7	7	7	0
35 to 39 percent	5	0	5	5	0
40 percent or more	20	8	12	12	0
Not reported or not computed	38	25	12	12	0
Median	13	13	14	14	12
Acquired 2000 and 2001 (part)	65	10	55	55	0