

Residential Finance Survey: 2001 - South

Table 5-1d. 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	490	224	266	253	13
PROPERTY CHARACTERISTICS	376	156	220	207	13
Property Location by Geographic Area					
Inside MAs					
In central cities	215	89	125	117	9
Not in central cities	161	66	95	90	5
Outside MAs	114	68	46	46	0
Number of Housing Units	368	176	192	183	9
2 housing units					
3 housing units	43	20	23	21	2
4 housing units	79	28	51	48	2
Manner of Acquisition	408	156	252	241	11
By purchase					
Placed one new mortgage	259	56	203	201	2
Placed two or more new mortgages	18	0	18	18	0
Assumed mortgage(s) already on property	19	11	8	8	0
Assumed mortgage(s) already on property and placed new mortgage	11	2	8	8	0
Borrowed using assets other than this property as collateral	11	8	2	0	2
Paid all cash-no borrowing	76	66	10	3	6
Other manner	15	12	3	3	0
By inheritance or gift	47	42	4	2	2
By divorce	0	0	0	0	0
By tax free exchange of other property	0	0	0	0	0
By foreclosure or assignment	3	0	3	3	0
By some other manner	0	0	0	0	0
Not reported	32	25	7	7	0
Source of Downpayment@1	168	44	124	122	2
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	10	3	7	7	0
Sale of previously owned stocks, shares, or other securities	7	0	7	7	0
Sale of land or other real estate	11	4	7	7	0

Owner's cash, bank deposits, share accounts, or bonds	75	16	59	59	0
Borrowing from a retirement plan	2	0	2	2	0
Borrowing using assets other than this property as collateral	31	3	28	26	2
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	0	0	0	0	0
From parents or relatives	1	0	1	1	0
Other cash source	6	3	4	4	0
Non-cash source	2	2	0	0	0
No downpayment required	28	10	18	18	0
Not reported	10	5	5	5	0
Other properties	315	174	141	130	11
Not reported	7	5	2	2	0
Year Property Acquired	58	6	53	53	0
1999 to 2001 (part)					
1997 and 1998	70	30	40	38	2
1995 and 1996	67	26	41	39	2
1990 to 1994	62	29	33	33	0
1985 to 1989	80	31	49	43	6
1980 to 1984	52	35	17	17	0
1975 to 1979	35	16	19	17	2
1970 to 1974	22	14	8	8	0
1969 or earlier	45	37	7	7	0
Building and Land Acquisition	408	175	233	220	13
Acquired at same time					
Not acquired at same time	49	28	21	21	0
Land not owned by building owner	6	5	1	1	0
Not reported	26	15	11	11	0
Property New or Previously Owned When Acquired	408	156	252	241	11
Acquired by purchase					
New	73	27	46	40	6
Previously owned	330	129	201	196	5
As residential property	314	127	187	185	2
Converted from nonresidential use	16	3	14	11	2
Other	0	0	0	0	0
Not reported	4	0	4	4	0
Other properties	50	42	8	5	2
Not reported	32	25	7	7	0
Year Structure Built	9	2	7	7	0
1999 to March 2000					
1997 and 1998	6	3	2	2	0
1995 and 1996	18	9	10	10	0
1990 to 1994	6	0	6	6	0
1980 to 1989	108	46	62	60	2
1970 to 1979	72	37	35	33	2
1960 to 1969	64	31	33	27	6

1950 to 1959	51	15	36	36	0
1940 to 1949	56	27	29	26	2
1939 or earlier	99	54	45	45	0
Purchase Price Per Housing Unit@8	110	27	83	83	0
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	31	12	19	19	0
\$20,000 to \$39,999	40	9	31	31	0
\$40,000 to \$59,999	24	2	22	22	0
\$60,000 to \$79,999	16	4	12	12	0
\$80,000 to \$99,999	0	0	0	0	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	0	0	0	0	0
\$250,000 to \$299,999	0	0	0	0	0
\$300,000 to \$499,999	0	0	0	0	0
\$500,000 or more	0	0	0	0	0
Median	32180	23061	34826	34826	0
Mean	36835	26288	40242	40242	0
Other properties	380	197	183	170	13
Value	16	16	0	0	0
Less than \$20,000					
\$20,000 to \$39,999	53	26	27	27	0
\$40,000 to \$59,999	56	30	25	25	0
\$60,000 to \$79,999	68	37	31	31	0
\$80,000 to \$99,999	77	25	52	46	6
\$100,000 to \$124,999	75	25	50	50	0
\$125,000 to \$149,999	44	21	23	23	0
\$150,000 to \$174,999	18	9	9	7	2
\$175,000 to \$199,999	22	10	12	12	0
\$200,000 to \$249,999	23	10	13	9	5
\$250,000 to \$299,999	3	0	3	3	0
\$300,000 to \$499,999	24	12	12	12	0
\$500,000 or more	11	2	9	9	0
Median	93673	82423	99160	98915	153077
Mean	124229	108441	137484	137381	139442
Value Per Housing Unit@8	78	43	35	35	0
Less than \$20,000					
\$20,000 to \$39,999	165	87	78	76	2
\$40,000 to \$59,999	117	38	79	72	6
\$60,000 to \$79,999	64	22	42	40	2
\$80,000 to \$99,999	24	13	11	11	0
\$100,000 to \$124,999	16	9	7	5	2
\$125,000 to \$149,999	2	0	2	2	0
\$150,000 to \$174,999	7	6	1	1	0
\$175,000 to \$199,999	0	0	0	0	0
\$200,000 to \$249,999	6	3	3	3	0
\$250,000 to \$299,999	4	0	4	4	0
\$300,000 to \$499,999	2	2	0	0	0
\$500,000 or more	4	0	4	4	0
Median	40277	35817	45041	44302	53445
Mean	53268	46905	58609	58663	57587

Purchase Price as Percent of Value@8	408	156	252	241	11
Acquired by purchase					
Purchased 1997 to 2001 (part)	110	27	83	83	0
Less than 60 percent	17	3	14	14	0
60 to 69 percent	0	0	0	0	0
70 to 79 percent	20	4	16	16	0
80 to 99 percent	27	2	25	25	0
100 percent or more	46	18	28	28	0
Median	94	2516	89	89	0
Purchased 1990 to 1996 (part)	113	39	74	71	2
Less than 40 percent	12	0	12	12	0
40 to 59 percent	9	0	9	7	2
60 to 79 percent	45	18	27	27	0
80 to 99 percent	30	13	17	17	0
100 percent or more	18	8	10	10	0
Median	76	82	72	73	50
Purchased 1989 or earlier	185	90	95	86	9
Less than 20 percent	25	21	4	4	0
20 to 39 percent	49	25	24	24	0
40 to 59 percent	32	11	21	21	0
60 to 79 percent	33	19	14	12	2
80 to 99 percent	8	2	6	6	0
100 percent or more	37	11	26	19	6
Median	51	39	58	54	2026
Not acquired by purchase	82	67	15	12	2
Value of Capital Improvements	221	76	144	133	11
Properties with capital improvements between 1998 and 2000					
Less than \$500	6	6	0	0	0
\$500 to \$999	15	5	10	10	0
\$1,000 to \$2,499	38	19	19	17	2
\$2,500 to \$4,999	50	9	40	34	6
\$5,000 to \$7,499	48	12	35	33	2
\$7,500 to \$9,999	17	8	9	9	0
\$10,000 to \$14,999	17	6	11	11	0
\$15,000 to \$19,999	10	0	10	10	0
\$20,000 to \$29,999	9	1	7	7	0
\$30,000 or more	13	10	3	3	0
Median	5116	4864	5191	5451	3705
Mean	7403	8643	6748	7040	3177
Properties with no capital improvements between 1998 and 2000	174	93	81	81	0
Capital improvements not reported	95	54	41	39	2
Value of Capital Improvements Per Unit	221	76	144	133	11
Properties with capital improvements between 1998 and 2000					
Less than \$500	24	14	10	10	0
\$500 to \$999	25	7	18	18	0
\$1,000 to \$2,499	78	20	58	47	11
\$2,500 to \$4,999	53	20	33	33	0
\$5,000 to \$7,499	14	6	8	8	0

\$7,500 to \$9,999	8	0	8	8	0
\$10,000 to \$14,999	10	1	8	8	0
\$15,000 to \$19,999	9	9	0	0	0
\$20,000 to \$29,999	2	0	2	2	0
\$30,000 or more	0	0	0	0	0
Median	2191	2289	2156	2251	1750
Mean	3318	3874	3024	3155	1423
Properties with no capital improvements between 1998 and 2000	174	93	81	81	0
Capital improvements not reported	95	54	41	39	2
Monthly Rental Receipts Per Housing Unit	458	222	236	223	13
Acquired before 2000					
Less than \$100	24	16	8	8	0
\$100 to \$199	67	38	29	27	2
\$200 to \$299	82	34	48	48	0
\$300 to \$399	113	50	63	54	9
\$400 to \$499	47	16	31	29	2
\$500 to \$599	31	14	17	17	0
\$600 to \$799	23	11	12	12	0
\$800 to \$999	32	19	13	13	0
\$1000 or more	12	8	4	4	0
No rental receipts	27	17	10	10	0
Median	338	331	343	342	349
Mean	368	376	361	364	305
Acquired 2000 and 2001 (part)	32	2	30	30	0
Rental Receipts as Percent of Value@8	458	222	236	223	13
Acquired before 2000					
Less than 5 percent	33	9	24	24	0
5 to 9 percent	86	35	51	40	11
10 to 14 percent	213	111	101	99	2
15 to 19 percent	46	22	24	24	0
20 to 24 percent	24	8	16	16	0
25 to 29 percent	5	5	0	0	0
30 to 39 percent	7	7	0	0	0
40 percent or more	7	5	3	3	0
Median	12	13	12	12	8
Acquired 2000 and 2001 (part)	32	2	30	30	0
Rental Vacancy Losses as Percent of Potential Receipts	458	222	236	223	13
Acquired before 2000					
Less than 1.0 percent	103	46	57	57	0
1.0 to 2.9 percent	11	4	7	7	0
3.0 to 4.9 percent	18	6	12	12	0
5.0 to 6.9 percent	11	3	7	7	0
7.0 to 8.9 percent	24	10	15	15	0
9.0 to 10.9 percent	12	4	7	7	0
11.0 to 12.9 percent	8	4	3	3	0
13.0 to 14.9 percent	3	2	1	1	0
15.0 percent or more	70	30	40	31	9
Not reported or not computed	199	113	85	81	5
Median	4.7	4.5	4.9	4.1	57.5
Acquired 2000 and 2001 (part)	32	2	30	30	0

Age Restrictions	92	40	52	52	0
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	373	168	205	191	13
Not reported	25	15	9	9	0
Type of Property Benefits@1	2	2	0	0	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	17	1	16	9	6
Government grant	0	0	0	0	0
Property tax relief	9	0	9	9	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	406	180	225	218	7
Not reported	57	40	16	16	0
Source of Property Benefits@1	28	3	25	18	6
With property benefits					
Federal government	15	2	13	7	6
State government	7	1	6	6	0
Local government	7	1	6	6	0
Non-profit corporation	0	0	0	0	0
Not reported	0	0	0	0	0
With no property benefits	406	180	225	218	7
Not reported	57	40	16	16	0
Reason for Benefits@1	28	3	25	18	6
With property benefits					
Occupied by low- or moderate-income individuals	18	1	16	10	6
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	2	0	2	2	0
Covered by a Homestead Exemption	5	0	5	5	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	406	180	225	218	7
Not reported	57	40	16	16	0
OWNER CHARACTERISTICS	397	177	220	207	13
Type of Owner					
Individual investor(s)					

Limited partnership	32	17	14	14	0
Joint venture	2	2	0	0	0
General partnership	13	8	4	4	0
Life insurance company	0	0	0	0	0
Depository institution	2	0	2	2	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	30	12	18	18	0
Housing cooperative organization	0	0	0	0	0
Non-profit or church-related institution	10	2	8	8	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	5	5	0	0	0
RECURRING EXPENSES	458	222	236	223	13
Real Estate Tax Per Housing Unit					
Acquired before 2000					
Less than \$100	47	21	26	26	0
\$100 to \$199	44	29	14	14	0
\$200 to \$299	56	34	22	22	0
\$300 to \$399	62	22	41	41	0
\$400 to \$499	45	13	33	33	0
\$500 to \$599	28	8	20	20	0
\$600 to \$699	21	14	7	2	5
\$700 to \$799	34	15	20	20	0
\$800 to \$899	19	12	7	7	0
\$900 to \$999	34	20	14	14	0
\$1,000 to \$1,249	17	5	12	12	0
\$1,250 to \$1,499	11	1	10	4	6
\$1,500 to \$1,999	15	4	11	8	2
\$2,000 to \$2,499	3	3	0	0	0
\$2,500 or more	2	2	0	0	0
Not reported	20	19	0	0	0
Median	423	378	447	426	1333
Mean	541	526	555	522	1104
Acquired 2000 and 2001 (part)	32	2	30	30	0
Real Estate Tax Per \$1,000 Value	458	222	236	223	13
Acquired before 2000					
Less than \$5	62	24	38	38	0
\$5 to \$9	155	86	69	69	0
\$10 to \$14	60	24	36	34	2
\$15 to \$19	61	25	36	31	5
\$20 to \$24	34	14	19	19	0
\$25 to \$29	27	7	20	14	6
\$30 to \$39	39	22	17	17	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	20	19	0	0	0
Median	10	9	11	11	20
Acquired 2000 and 2001 (part)	32	2	30	30	0
	458	222	236	223	13

Real Estate Tax as Percent of Rental Receipts					
Acquired before 2000					
Less than 5 percent	36	17	19	19	0
5 to 9 percent	154	83	71	71	0
10 to 14 percent	77	23	54	52	2
15 to 19 percent	43	20	23	21	2
20 to 24 percent	23	6	17	17	0
25 to 29 percent	13	6	7	7	0
30 to 34 percent	22	17	5	3	2
35 to 39 percent	19	7	13	6	6
40 percent or more	14	4	10	10	0
Not reported or not computed	56	39	17	17	0
Median	11	9	12	11	34
Acquired 2000 and 2001 (part)	32	2	30	30	0