

Residential Finance Survey: 2001 - West

Table 5-1e. 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	458	179	279	279	0
PROPERTY CHARACTERISTICS	392	148	244	244	0
Property Location by Geographic Area					
Inside MAs					
In central cities	225	104	121	121	0
Not in central cities	168	44	124	124	0
Outside MAs	65	31	34	34	0
Number of Housing Units	310	129	181	181	0
2 housing units					
3 housing units	56	16	40	40	0
4 housing units	91	34	57	57	0
Manner of Acquisition	396	137	259	259	0
By purchase					
Placed one new mortgage	291	70	221	221	0
Placed two or more new mortgages	21	10	11	11	0
Assumed mortgage(s) already on property	26	5	22	22	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	8	8	0	0	0
Paid all cash-no borrowing	42	39	2	2	0
Other manner	5	5	0	0	0
By inheritance or gift	35	27	7	7	0
By divorce	3	3	0	0	0
By tax free exchange of other property	14	5	10	10	0
By foreclosure or assignment	0	0	0	0	0
By some other manner	6	6	0	0	0
Not reported	4	1	3	3	0
Source of Downpayment@1	131	27	104	104	0
Properties purchased 1995 to 2001 (part)					
Sale of stock or other partnership shares for this project	0	0	0	0	0
Sale of previously owned stocks, shares, or other securities	6	0	6	6	0
Sale of land or other real estate	14	4	10	10	0

Owner's cash, bank deposits, share accounts, or bonds	82	19	63	63	0
Borrowing from a retirement plan	0	0	0	0	0
Borrowing using assets other than this property as collateral	9	4	5	5	0
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	7	0	7	7	0
Other cash source	4	0	4	4	0
Non-cash source	0	0	0	0	0
No downpayment required	6	0	6	6	0
Not reported	12	2	10	10	0
Other properties	324	151	172	172	0
Not reported	3	0	3	3	0
Year Property Acquired	72	9	63	63	0
1999 to 2001 (part)					
1997 and 1998	51	25	25	25	0
1995 and 1996	41	11	30	30	0
1990 to 1994	52	9	43	43	0
1985 to 1989	79	30	49	49	0
1980 to 1984	50	19	31	31	0
1975 to 1979	55	39	16	16	0
1970 to 1974	36	21	15	15	0
1969 or earlier	23	16	6	6	0
Building and Land Acquisition	389	138	251	251	0
Acquired at same time					
Not acquired at same time	45	28	17	17	0
Land not owned by building owner	6	6	0	0	0
Not reported	18	7	10	10	0
Property New or Previously Owned When Acquired	396	137	259	259	0
Acquired by purchase					
New	48	22	27	27	0
Previously owned	344	115	229	229	0
As residential property	322	103	219	219	0
Converted from nonresidential use	22	13	10	10	0
Other	0	0	0	0	0
Not reported	3	0	3	3	0
Other properties	58	41	17	17	0
Not reported	4	1	3	3	0
Year Structure Built	7	1	6	6	0
1999 to March 2000					
1997 and 1998	3	0	3	3	0
1995 and 1996	12	1	10	10	0
1990 to 1994	16	4	13	13	0
1980 to 1989	43	10	33	33	0
1970 to 1979	100	49	51	51	0
1960 to 1969	67	22	45	45	0

1950 to 1959	67	21	46	46	0
1940 to 1949	38	17	22	22	0
1939 or earlier	104	54	50	50	0
Purchase Price Per Housing Unit@8	93	18	76	76	0
Properties acquired by purchase 1997 to 2001 (part)					
Less than \$20,000	3	0	3	3	0
\$20,000 to \$39,999	29	7	23	23	0
\$40,000 to \$59,999	19	6	14	14	0
\$60,000 to \$79,999	11	3	8	8	0
\$80,000 to \$99,999	10	0	10	10	0
\$100,000 to \$124,999	8	0	8	8	0
\$125,000 to \$149,999	6	2	3	3	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	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	1	0	1	1	0
Median	55529	48372	58440	58440	0
Mean	74074	58085	77817	77817	0
Other properties	364	161	203	203	0
Value	5	4	1	1	0
Less than \$20,000					
\$20,000 to \$39,999	4	4	0	0	0
\$40,000 to \$59,999	11	6	5	5	0
\$60,000 to \$79,999	15	8	7	7	0
\$80,000 to \$99,999	39	22	17	17	0
\$100,000 to \$124,999	50	29	21	21	0
\$125,000 to \$149,999	38	17	21	21	0
\$150,000 to \$174,999	40	11	29	29	0
\$175,000 to \$199,999	28	3	25	25	0
\$200,000 to \$249,999	55	10	45	45	0
\$250,000 to \$299,999	45	22	23	23	0
\$300,000 to \$499,999	64	26	38	38	0
\$500,000 or more	65	17	48	48	0
Median	199503	149722	215194	215194	0
Mean	259345	214218	288252	288252	0
Value Per Housing Unit@8	14	10	3	3	0
Less than \$20,000					
\$20,000 to \$39,999	42	21	21	21	0
\$40,000 to \$59,999	94	49	45	45	0
\$60,000 to \$79,999	84	33	51	51	0
\$80,000 to \$99,999	36	5	31	31	0
\$100,000 to \$124,999	47	10	37	37	0
\$125,000 to \$149,999	48	18	30	30	0
\$150,000 to \$174,999	38	16	23	23	0
\$175,000 to \$199,999	13	6	7	7	0
\$200,000 to \$249,999	7	0	7	7	0
\$250,000 to \$299,999	9	7	2	2	0
\$300,000 to \$499,999	21	3	18	18	0
\$500,000 or more	4	0	4	4	0
Median	78945	65260	92606	92606	0
Mean	105822	89673	116166	116166	0

Purchase Price as Percent of Value@8	396	137	259	259	0
Acquired by purchase					
Purchased 1997 to 2001 (part)	93	18	76	76	0
Less than 60 percent	17	2	16	16	0
60 to 69 percent	6	0	6	6	0
70 to 79 percent	15	2	14	14	0
80 to 99 percent	20	0	20	20	0
100 percent or more	35	14	20	20	0
Median	88	3502	82	82	0
Purchased 1990 to 1996 (part)	86	17	69	69	0
Less than 40 percent	13	0	13	13	0
40 to 59 percent	33	4	29	29	0
60 to 79 percent	19	8	11	11	0
80 to 99 percent	6	0	6	6	0
100 percent or more	15	5	10	10	0
Median	58	71	55	55	0
Purchased 1989 or earlier	216	102	114	114	0
Less than 20 percent	45	19	26	26	0
20 to 39 percent	69	39	30	30	0
40 to 59 percent	41	21	20	20	0
60 to 79 percent	29	10	19	19	0
80 to 99 percent	9	3	6	6	0
100 percent or more	23	10	13	13	0
Median	38	36	41	41	0
Not acquired by purchase	62	42	20	20	0
Value of Capital Improvements	219	94	124	124	0
Properties with capital improvements between 1998 and 2000					
Less than \$500	4	4	0	0	0
\$500 to \$999	10	4	5	5	0
\$1,000 to \$2,499	67	22	45	45	0
\$2,500 to \$4,999	26	17	9	9	0
\$5,000 to \$7,499	39	14	25	25	0
\$7,500 to \$9,999	11	8	3	3	0
\$10,000 to \$14,999	17	9	8	8	0
\$15,000 to \$19,999	19	7	12	12	0
\$20,000 to \$29,999	14	6	7	7	0
\$30,000 or more	12	3	9	9	0
Median	5166	5028	5244	5244	0
Mean	8174	8087	8241	8241	0
Properties with no capital improvements between 1998 and 2000	182	61	121	121	0
Capital improvements not reported	57	23	33	33	0
Value of Capital Improvements Per Unit	219	94	124	124	0
Properties with capital improvements between 1998 and 2000					
Less than \$500	25	12	13	13	0
\$500 to \$999	35	14	21	21	0
\$1,000 to \$2,499	57	27	30	30	0
\$2,500 to \$4,999	46	18	28	28	0
\$5,000 to \$7,499	22	9	12	12	0

\$7,500 to \$9,999	15	5	9	9	0
\$10,000 to \$14,999	13	6	6	6	0
\$15,000 to \$19,999	3	0	3	3	0
\$20,000 to \$29,999	3	3	0	0	0
\$30,000 or more	0	0	0	0	0
Median	2280	2191	2360	2360	0
Mean	3498	3805	3265	3265	0
Properties with no capital improvements between 1998 and 2000	182	61	121	121	0
Capital improvements not reported	57	23	33	33	0
Monthly Rental Receipts Per Housing Unit	406	175	231	231	0
Acquired before 2000					
Less than \$100	10	9	2	2	0
\$100 to \$199	12	5	6	6	0
\$200 to \$299	40	22	18	18	0
\$300 to \$399	51	20	30	30	0
\$400 to \$499	62	26	36	36	0
\$500 to \$599	79	31	49	49	0
\$600 to \$799	27	5	22	22	0
\$800 to \$999	56	26	30	30	0
\$1000 or more	60	23	37	37	0
No rental receipts	9	8	1	1	0
Median	530	502	547	547	0
Mean	683	618	732	732	0
Acquired 2000 and 2001 (part)	51	4	48	48	0
Rental Receipts as Percent of Value@8	406	175	231	231	0
Acquired before 2000					
Less than 5 percent	73	27	46	46	0
5 to 9 percent	158	59	100	100	0
10 to 14 percent	140	67	72	72	0
15 to 19 percent	14	2	12	12	0
20 to 24 percent	2	2	0	0	0
25 to 29 percent	0	0	0	0	0
30 to 39 percent	0	0	0	0	0
40 percent or more	10	10	0	0	0
Median	9	10	8	8	0
Acquired 2000 and 2001 (part)	51	4	48	48	0
Rental Vacancy Losses as Percent of Potential Receipts	406	175	231	231	0
Acquired before 2000					
Less than 1.0 percent	144	48	96	96	0
1.0 to 2.9 percent	8	6	2	2	0
3.0 to 4.9 percent	32	17	15	15	0
5.0 to 6.9 percent	15	8	7	7	0
7.0 to 8.9 percent	12	0	12	12	0
9.0 to 10.9 percent	13	9	5	5	0
11.0 to 12.9 percent	7	2	5	5	0
13.0 to 14.9 percent	1	1	0	0	0
15.0 percent or more	44	20	24	24	0
Not reported or not computed	130	64	66	66	0
Median	1.0	3.1	0.9	0.9	0.0
Acquired 2000 and 2001 (part)	51	4	48	48	0

Age Restrictions	104	50	54	54	0
Property restricted to people age 55 or older					
Property not restricted to people age 55 or older	350	126	224	224	0
Not reported	4	3	1	1	0
Type of Property Benefits@1	3	0	3	3	0
Government-sponsored below-market interest rate mortgage loan					
Government rental subsidy	19	0	19	19	0
Government grant	1	0	1	1	0
Property tax relief	4	0	4	4	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	395	162	233	233	0
Not reported	38	16	22	22	0
Source of Property Benefits@1	24	0	24	24	0
With property benefits					
Federal government	9	0	9	9	0
State government	9	0	9	9	0
Local government	9	0	9	9	0
Non-profit corporation	0	0	0	0	0
Not reported	0	0	0	0	0
With no property benefits	395	162	233	233	0
Not reported	38	16	22	22	0
Reason for Benefits@1	24	0	24	24	0
With property benefits					
Occupied by low- or moderate-income individuals	20	0	20	20	0
Occupied by elderly or disabled individuals	5	0	5	5	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	4	0	4	4	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	395	162	233	233	0
Not reported	38	16	22	22	0
OWNER CHARACTERISTICS	404	150	255	255	0
Type of Owner					
Individual investor(s)					

Limited partnership	11	6	6	6	0
Joint venture	4	4	0	0	0
General partnership	7	3	4	4	0
Life insurance company	4	0	4	4	0
Depository institution	0	0	0	0	0
Public real estate investment trust	1	0	1	1	0
Private real estate investment trust	0	0	0	0	0
Corporation - other than real estate investment trust	21	13	8	8	0
Housing cooperative organization	0	0	0	0	0
Non-profit or church-related institution	6	4	2	2	0
Pension fund	0	0	0	0	0
Fraternal organization	0	0	0	0	0
Other	0	0	0	0	0
RECURRING EXPENSES	406	175	231	231	0
Real Estate Tax Per Housing Unit					
Acquired before 2000					
Less than \$100	32	21	12	12	0
\$100 to \$199	7	5	2	2	0
\$200 to \$299	32	20	12	12	0
\$300 to \$399	42	21	21	21	0
\$400 to \$499	40	16	23	23	0
\$500 to \$599	29	13	16	16	0
\$600 to \$699	38	14	24	24	0
\$700 to \$799	21	9	12	12	0
\$800 to \$899	13	2	11	11	0
\$900 to \$999	28	9	19	19	0
\$1,000 to \$1,249	50	14	36	36	0
\$1,250 to \$1,499	23	5	17	17	0
\$1,500 to \$1,999	20	6	13	13	0
\$2,000 to \$2,499	6	3	3	3	0
\$2,500 or more	9	0	9	9	0
Not reported	17	16	1	1	0
Median	632	476	747	747	0
Mean	814	571	981	981	0
Acquired 2000 and 2001 (part)	51	4	48	48	0
Real Estate Tax Per \$1,000 Value	406	175	231	231	0
Acquired before 2000					
Less than \$5	90	37	53	53	0
\$5 to \$9	167	74	93	93	0
\$10 to \$14	73	34	40	40	0
\$15 to \$19	37	6	30	30	0
\$20 to \$24	9	5	4	4	0
\$25 to \$29	5	0	5	5	0
\$30 to \$39	8	2	6	6	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	17	16	1	1	0
Median	8	8	8	8	0
Acquired 2000 and 2001 (part)	51	4	48	48	0
	406	175	231	231	0

Real Estate Tax as Percent of Rental Receipts					
Acquired before 2000					
Less than 5 percent	60	32	28	28	0
5 to 9 percent	126	54	72	72	0
10 to 14 percent	98	43	56	56	0
15 to 19 percent	51	14	37	37	0
20 to 24 percent	9	2	7	7	0
25 to 29 percent	17	6	11	11	0
30 to 34 percent	4	0	4	4	0
35 to 39 percent	4	0	4	4	0
40 percent or more	9	0	9	9	0
Not reported or not computed	26	24	2	2	0
Median	10	9	11	11	0
Acquired 2000 and 2001 (part)	51	4	48	48	0