

Residential Finance Survey: 2001 - United States

Table 6-1a. Mortgage Status, Rental and Vacant 5- to 49-Housing-Unit Properties

^Number of properties.

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.

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}

	Total properties	Nonmortgaged properties	Mortgaged properties
5-to-49-housing-unit properties	473413	180409	293004
PROPERTY CHARACTERISTICS	403520	159092	244428
Property Location by Geographic Area			
Inside MAs			
In central cities	231452	92360	139092
Not in central cities	172068	66732	105336
Outside MAs	69893	21318	48575
Number of Housing Units	262924	111274	151651
5 to 9 housing units			
10 to 19 housing units	115066	45671	69395
20 to 29 housing units	49595	13615	35980
30 to 39 housing units	25654	5410	20245
40 to 49 housing units	20173	4440	15733
Manner of Acquisition	410529	144909	265620
By purchase			
Placed one new mortgage	288247	75879	212367
Placed two or more new mortgages	27328	4589	22739
Assumed mortgage(s) already on property	25403	9739	15664
Assumed mortgage(s) already on property and placed new mortgage	7538	3138	4401
Borrowed using assets other than this property as collateral	10160	6454	3706
Paid all cash-no borrowing	36203	32443	3760
Other manner	15650	12667	2982
By inheritance or gift	21821	16783	5038
By divorce	698	432	267
By tax free exchange of other property	5307	1857	3450
By foreclosure or assignment	4044	1837	2207
By some other manner	6926	3647	3279
Not reported	24087	10945	13142
Source of Downpayment@1	155251	24442	130809
Properties purchased 1995 to 2001 (part)			
Sale of stock or other partnership shares for this project	4901	353	4547
Sale of previously owned stocks, shares, or other securities	5364	439	4925
Sale of land or other real estate	17520	2656	14864
Owner's cash, bank deposits, share accounts, or bonds	74359	10026	64334
Borrowing from a retirement plan	1510	0	1510
Borrowing using assets other than this property as collateral	13502	1327	12175
Proceeds from an insurance policy	572	0	572

From a state or local government source	1553	435	1117
From a non-profit organization	567	224	343
Proceeds from sale of tax credits	1971	238	1734
From parents or relatives	4921	547	4374
Other cash source	6424	2789	3635
Non-cash source	1312	550	762
No downpayment required	15377	3091	12285
Not reported	19538	3808	15731
Other properties	306379	152500	153878
Not reported	11784	3467	8317
Year Property Acquired	91140	16231	74909
1999 to 2001 (part)			
1997 and 1998	52887	9135	43752
1995 and 1996	38718	11964	26755
1990 to 1994	67783	20354	47429
1985 to 1989	59339	18354	40985
1980 to 1984	44084	21646	22438
1975 to 1979	40700	23249	17451
1970 to 1974	36790	24243	12547
1969 or earlier	41973	35234	6739
Building and Land Acquisition	384471	143115	241356
Acquired at same time			
Not acquired at same time	60628	26081	34546
Land not owned by building owner	4701	1618	3084
Not reported	23614	9595	14018
Property New or Previously Owned When Acquired	410529	144909	265620
Acquired by purchase			
New	87505	38207	49299
Previously owned	314020	103003	211017
As residential property	293706	95355	193350
Converted from nonresidential use	20314	7648	12666
Other	3762	1844	1917
Not reported	5241	1854	3387
Other properties	38797	24555	14242
Not reported	24087	10945	13142
Year Structure Built	16200	2802	13398
1999 to March 2000			
1997 and 1998	10062	2083	7979
1995 and 1996	8448	2328	6120
1990 to 1994	21146	5040	16105
1980 to 1989	56750	17488	39262
1970 to 1979	79653	31859	47794
1960 to 1969	83085	35203	47882
1950 to 1959	44485	19004	25482
1940 to 1949	29326	11542	17783
1939 or earlier	124259	53060	71198
Purchase Price Per Housing Unit@8	122916	16109	106808
Properties acquired by purchase 1997 to 2001 (part)			
Less than \$20,000	27836	4789	23048
\$20,000 to \$39,999	43946	5837	38110
\$40,000 to \$59,999	24056	1894	22162

\$60,000 to \$79,999	9034	794	8240
\$80,000 to \$99,999	6216	445	5772
\$100,000 to \$124,999	4010	594	3416
\$125,000 to \$149,999	1885	249	1637
\$150,000 to \$174,999	1025	378	647
\$175,000 to \$199,999	591	0	591
\$200,000 to \$249,999	692	0	692
\$250,000 to \$299,999	447	0	447
\$300,000 to \$499,999	617	320	297
\$500,000 or more	2009	632	1377
Median	35176	30885	35833
Mean	54240	65208	52599
Other properties	350497	164301	186196
Value	35142	22586	12556
Less than \$100,000			
\$100,000 to \$199,999	69637	34127	35510
\$200,000 to \$299,999	66940	29724	37215
\$300,000 to \$399,999	54706	22742	31965
\$400,000 to \$499,999	41286	12694	28591
\$500,000 to \$749,999	63801	21041	42760
\$750,000 to \$999,999	40483	10918	29565
\$1,000,000 to \$1,499,999	40763	8819	31945
\$1,500,000 to \$1,999,999	20592	4640	15951
\$2,000,000 to \$2,999,999	16183	4119	12064
\$3,000,000 to \$3,999,999	9728	3590	6139
\$4,000,000 to \$4,999,999	3234	1047	2187
\$5,000,000 or more	10918	4362	6556
Median	424903	316562	503889
Mean	809829	702593	875856
Value Per Housing Unit@8	79353	44277	35076
Less than \$20,000			
\$20,000 to \$39,999	152336	57861	94475
\$40,000 to \$59,999	91174	29613	61561
\$60,000 to \$79,999	53573	15987	37586
\$80,000 to \$99,999	27568	9457	18111
\$100,000 to \$124,999	21496	7552	13944
\$125,000 to \$149,999	12359	3329	9029
\$150,000 to \$174,999	8616	2937	5679
\$175,000 to \$199,999	4568	1032	3537
\$200,000 to \$249,999	6665	1463	5202
\$250,000 to \$299,999	3206	1269	1937
\$300,000 to \$499,999	4929	2059	2870
\$500,000 or more	7571	3573	3998
Median	41101	35875	45507
Mean	65729	61825	68133
Purchase Price as Percent of Value@8	410529	144909	265620
Acquired by purchase			
Purchased 1997 to 2001 (part)	122916	16109	106808
Less than 60 percent	15853	384	15469
60 to 69 percent	8476	118	8358
70 to 79 percent	14058	900	13158
80 to 99 percent	36861	1273	35588
100 percent or more	47118	13257	33861
Median	92	3733	89
Purchased 1990 to 1996 (part)	90462	23862	66600

Less than 40 percent	13259	5551	7708
40 to 59 percent	13870	4259	9612
60 to 79 percent	24693	4591	20102
80 to 99 percent	18737	4789	13949
100 percent or more	19510	4348	15161
Median	75	69	76
Purchased 1989 or earlier	197151	104939	92212
Less than 20 percent	32743	20451	12291
20 to 39 percent	38360	23349	15010
40 to 59 percent	38705	19374	19331
60 to 79 percent	29784	15664	14120
80 to 99 percent	16864	7674	9190
100 percent or more	39872	17954	21917
Median	54	49	59
Not acquired by purchase	62884	35500	27384
Value of Capital Improvements	232295	82226	150069
Properties with capital improvements between 1998 and 2000			
Less than \$5,000	49177	17074	32104
\$5,000 to \$9,999	47614	21967	25647
\$10,000 to \$24,999	72087	28506	43581
\$25,000 to \$49,999	32001	8139	23862
\$50,000 to \$74,999	11397	3352	8045
\$75,000 to \$99,999	4220	1181	3038
\$100,000 to \$149,999	6969	954	6015
\$150,000 to \$199,999	3498	424	3075
\$200,000 to \$299,999	2085	286	1799
\$300,000 or more	3247	343	2903
Median	14028	11090	15949
Mean	93143	39550	122508
Properties with no capital improvements between 1998 and 2000	142023	56673	85350
Capital improvements not reported	99096	41511	57585
Value of Capital Improvements Per Unit	232295	82226	150069
Properties with capital improvements between 1998 and 2000			
Less than \$500	51925	18073	33852
\$500 to \$999	48063	14923	33140
\$1,000 to \$2,499	79888	33062	46826
\$2,500 to \$4,999	29591	11429	18162
\$5,000 to \$7,499	8369	2421	5948
\$7,500 to \$9,999	3949	1379	2570
\$10,000 to \$14,999	3772	237	3535
\$15,000 to \$19,999	2152	138	2015
\$20,000 to \$29,999	2619	343	2276
\$30,000 or more	1967	222	1745
Median	1303	1368	1258
Mean	9795	3254	13379
Properties with no capital improvements between 1998 and 2000	142023	56673	85350
Capital improvements not reported	99096	41511	57585
Monthly Rental Receipts Per Housing Unit	414809	172254	242555
Acquired before 2000			

Less than \$100	40294	23321	16973
\$100 to \$199	39461	17282	22180
\$200 to \$299	54741	21186	33556
\$300 to \$399	66648	31671	34977
\$400 to \$499	59695	23813	35882
\$500 to \$599	44933	16866	28066
\$600 to \$799	28599	8491	20108
\$800 to \$999	39732	16116	23617
\$1000 or more	38910	12450	26459
No rental receipts	1796	1058	738
Median	409	375	437
Mean	1035	610	1336
Acquired 2000 and 2001 (part)	58604	8155	50449
Rental Receipts as Percent of Value@8	414809	172254	242555
Acquired before 2000			
Less than 5 percent	14026	7040	6986
5 to 9 percent	151512	65110	86402
10 to 14 percent	111470	37620	73850
15 to 19 percent	65541	25134	40407
20 to 24 percent	27545	14148	13397
25 to 29 percent	10520	4237	6283
30 to 39 percent	10185	5699	4486
40 percent or more	20508	10620	9888
Median	12	12	12
Acquired 2000 and 2001 (part)	58604	8155	50449
Rental Vacancy Losses as Percent of Potential Receipts	414809	172254	242555
Acquired before 2000			
Less than 1.0 percent	71304	35365	35939
1.0 to 2.9 percent	49920	14823	35097
3.0 to 4.9 percent	44270	17019	27251
5.0 to 6.9 percent	24132	9222	14910
7.0 to 8.9 percent	21387	6991	14396
9.0 to 10.9 percent	18522	6900	11622
11.0 to 12.9 percent	7482	1592	5890
13.0 to 14.9 percent	9488	4715	4774
15.0 percent or more	43253	16119	27134
Not reported or not computed	125049	59508	65541
Median	4.1	3.7	4.3
Acquired 2000 and 2001 (part)	58604	8155	50449
Age Restrictions	111082	47092	63990
Property restricted to people age 55 or older			
Property not restricted to people age 55 or older	339365	124006	215359
Not reported	22966	9311	13655
Age Composition	23718	9686	14032
Over one-half the residents of the building age 55 or older			
Over one-half the residents of the building not age 55 or older	306032	108271	197761
Not reported	143663	62452	81211
Meal Service Provided by Properties Exclusively or Predominantly Occupied by People Age 55 or Older	67402	30277	37125

Property provides meal service			
Charge included in rent	49260	21107	28153
Charge not included in rent	250	139	111
Not reported	17892	9030	8861
Property does not provide meal service	34170	12291	21879
Not reported	371842	137842	233999
	14327	316	14011
Type of Property Benefits@1			
Government-sponsored below-market interest rate mortgage loan			
Government rental subsidy	51652	13273	38379
Government grant	3036	1269	1767
Property tax relief	7572	2386	5186
Federal income tax credit for low-income, old or historic properties	7008	1335	5673
Accelerated federal income tax depreciation for low- and moderate-income properties	1429	346	1082
Subsidy from a non-profit corporation	1325	442	884
None of the above benefits	350862	140709	210154
Not reported	53138	22992	30146
	69413	16709	52704
Source of Property Benefits@1			
With property benefits			
Federal government	48163	10499	37664
State government	9841	2717	7124
Local government	16050	4838	11212
Non-profit corporation	1325	442	884
Not reported	1766	554	1212
With no property benefits	350862	140709	210154
Not reported	53138	22992	30146
	69413	16709	52704
Reason for Benefits@1			
With property benefits			
Occupied by low- or moderate-income individuals	55508	12398	43110
Occupied by elderly or disabled individuals	20098	5248	14850
A historic structure	1830	940	890
Located in a community development or economic development area	3617	774	2843
Covered by a Homestead Exemption	534	391	143
Covered by a Community Land Trust	54	0	54
Covered by disaster relief	540	0	540
Other reason	1781	740	1041
Not reported	3620	711	2908
With no property benefits	350862	140709	210154
Not reported	53138	22992	30146
	143378	42184	101194
Section 8 Rental Housing Certificates and Vouchers			
Property did or does have tenants receiving Section 8 assistance			
Property has never had tenants receiving Section 8 assistance	278699	116436	162263
Not reported	51336	21789	29547
	289918	116514	173404
OWNER CHARACTERISTICS			

Type of Owner			
Individual investor(s)			
Limited partnership	70737	23995	46741
Joint venture	5059	1655	3403
General partnership	23481	7304	16178
Life insurance company	570	313	257
Depository institution	248	0	248
Public real estate investment trust	1840	1238	602
Private real estate investment trust	655	451	204
Corporation - other than real estate investment trust	52917	18100	34818
Housing cooperative organization	3053	1794	1259
Non-profit or church-related institution	11617	5046	6571
Pension fund	0	0	0
Fraternal organization	46	38	8
Other	13273	3961	9312
	414809	172254	242555
RECURRING EXPENSES			
Real Estate Tax Per Housing Unit			
Acquired before 2000			
Less than \$100	43065	23068	19997
\$100 to \$199	38164	18994	19170
\$200 to \$299	49768	21898	27870
\$300 to \$399	50428	20565	29862
\$400 to \$499	43117	20037	23080
\$500 to \$599	35151	15856	19296
\$600 to \$699	25093	8360	16733
\$700 to \$799	23674	6437	17237
\$800 to \$899	18188	5794	12394
\$900 to \$999	11701	2497	9204
\$1,000 to \$1,249	22711	7376	15335
\$1,250 to \$1,499	12097	3837	8260
\$1,500 to \$1,999	13177	2974	10203
\$2,000 to \$2,499	4555	1585	2969
\$2,500 or more	9410	2270	7140
Not reported	14509	10704	3805
Median	443	382	497
Mean	622	505	701
Acquired 2000 and 2001 (part)	58604	8155	50449
	414809	172254	242555
Real Estate Tax Per \$1,000 Value			
Acquired before 2000			
Less than \$5	93808	46504	47303
\$5 to \$9	80083	28590	51493
\$10 to \$14	76225	24647	51578
\$15 to \$19	44347	18637	25710
\$20 to \$24	35455	12868	22587
\$25 to \$29	19251	6867	12384
\$30 to \$39	50413	23094	27320
\$40 to \$49	542	192	349
\$50 to \$59	0	0	0
\$60 or more	177	150	26
Not reported or not computed	14509	10704	3805
Median	12	11	12
Acquired 2000 and 2001 (part)	58604	8155	50449
	414809	172254	242555
Real Estate Tax as Percent of Rental			

Receipts			
Acquired before 2000			
Less than 5 percent	66506	31208	35298
5 to 9 percent	146608	59813	86795
10 to 14 percent	82509	32473	50036
15 to 19 percent	47694	15609	32085
20 to 24 percent	18873	7600	11274
25 to 29 percent	10196	3360	6837
30 to 34 percent	7341	1690	5651
35 to 39 percent	2883	1413	1470
40 percent or more	14284	5835	8449
Not reported or not computed	17915	13254	4661
Median	9	9	10
Acquired 2000 and 2001 (part)	58604	8155	50449
Property Management	199687	70444	129243
Property managed by paid property management company			
Property not managed by paid property management company	232854	91263	141591
Not reported	40872	18702	22170
Property Management and Administration Expenses Per Housing Unit	414809	172254	242555
Acquired before 2000			
Less than \$100	8318	2850	5468
\$100 to \$199	14438	5412	9026
\$200 to \$299	22837	8130	14707
\$300 to \$399	23513	8150	15363
\$400 to \$499	20548	7984	12564
\$500 to \$599	16953	6442	10511
\$600 to \$699	13962	5840	8122
\$700 to \$799	9138	3021	6117
\$800 to \$899	6292	2566	3726
\$900 to \$999	3624	1449	2175
\$1,000 to \$1,249	8242	1826	6416
\$1,250 to \$1,499	5236	2419	2817
\$1,500 to \$1,999	7274	3464	3810
\$2,000 to \$2,499	2650	1372	1278
\$2,500 or more	9546	2316	7229
No expenses	157687	67249	90437
Not reported or not computed	84550	41763	42787
Median	484	489	480
Acquired 2000 and 2001 (part)	58604	8155	50449
Maintenance and Repair Expenses Per Housing Unit	414809	172254	242555
Acquired before 2000			
Less than \$100	11843	6362	5481
\$100 to \$199	24597	9791	14806
\$200 to \$299	25791	8943	16848
\$300 to \$399	25308	9136	16173
\$400 to \$499	23902	9424	14478
\$500 to \$599	27507	13314	14193
\$600 to \$699	21264	9916	11349
\$700 to \$799	21624	6336	15288
\$800 to \$899	19638	8591	11047
\$900 to \$999	10948	3652	7296

\$1,000 to \$1,249	29728	12832	16896
\$1,250 to \$1,499	17692	5381	12311
\$1,500 to \$1,999	15873	5322	10551
\$2,000 to \$2,499	9370	3793	5577
\$2,500 or more	24750	8923	15827
No expenses	11708	6389	5319
Not reported or not computed	93266	44150	49116
Median	675	639	705
Acquired 2000 and 2001 (part)	58604	8155	50449
Utility and Fuel Expenses Per Housing Unit	414809	172254	242555
Acquired before 2000			
Less than \$250	44188	16767	27421
\$250 to \$499	86787	34769	52018
\$500 to \$749	69517	26786	42731
\$750 to \$999	38770	14745	24025
\$1,000 to \$1,249	23629	8830	14799
\$1,250 to \$1,499	11135	5411	5724
\$1,500 to \$1,749	7129	3670	3459
\$1,750 to \$1,999	4399	1574	2825
\$2,000 to \$2,499	4646	2004	2642
\$2,500 or more	8738	1959	6779
No expenses	26546	11538	15008
Not reported or not computed	89324	44200	45124
Median	567	563	569
Acquired 2000 and 2001 (part)	58604	8155	50449