

Residential Finance Survey: 2001 - Northeast

Table 6-1b. 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	111831	46160	65671
PROPERTY CHARACTERISTICS	100492	42747	57746
Property Location by Geographic Area			
Inside MAs			
In central cities	57664	23972	33692
Not in central cities	42828	18775	24054
Outside MAs	11338	3414	7925
Number of Housing Units	65765	29536	36229
5 to 9 housing units			
10 to 19 housing units	23115	10886	12228
20 to 29 housing units	10832	3228	7605
30 to 39 housing units	6668	1188	5479
40 to 49 housing units	5451	1322	4129
Manner of Acquisition	96414	37259	59155
By purchase			
Placed one new mortgage	64830	19666	45164
Placed two or more new mortgages	9013	1832	7181
Assumed mortgage(s) already on property	5997	2659	3337
Assumed mortgage(s) already on property and placed new mortgage	1810	703	1107
Borrowed using assets other than this property as collateral	3492	2533	959
Paid all cash-no borrowing	7077	6377	700
Other manner	4195	3489	706
By inheritance or gift	6644	3741	2903
By divorce	80	0	80
By tax free exchange of other property	0	0	0
By foreclosure or assignment	2061	1122	939
By some other manner	2459	1373	1086
Not reported	4173	2665	1508
Source of Downpayment@1	34228	4183	30046
Properties purchased 1995 to 2001 (part)			
Sale of stock or other partnership shares for this project	675	41	634
Sale of previously owned stocks, shares, or other securities	1512	217	1295
Sale of land or other real estate	2218	0	2218
Owner's cash, bank deposits, share accounts, or bonds	17784	1021	16763
Borrowing from a retirement plan	0	0	0
Borrowing using assets other than this property as collateral	3049	563	2487
Proceeds from an insurance policy	0	0	0

From a state or local government source	663	238	425
From a non-profit organization	181	0	181
Proceeds from sale of tax credits	701	238	463
From parents or relatives	1303	81	1222
Other cash source	768	265	503
Non-cash source	517	349	168
No downpayment required	3326	533	2794
Not reported	4058	1036	3022
Other properties	75519	41215	34304
Not reported	2084	763	1321
Year Property Acquired	22812	3309	19502
1999 to 2001 (part)			
1997 and 1998	10633	1320	9312
1995 and 1996	8069	2283	5787
1990 to 1994	12711	5394	7317
1985 to 1989	15506	7146	8360
1980 to 1984	11401	5660	5741
1975 to 1979	8682	6040	2641
1970 to 1974	10390	6383	4007
1969 or earlier	11627	8624	3003
Building and Land Acquisition	97726	39892	57834
Acquired at same time			
Not acquired at same time	8435	3279	5156
Land not owned by building owner	1388	901	486
Not reported	4282	2088	2194
Property New or Previously Owned When Acquired	96414	37259	59155
Acquired by purchase			
New	10405	3100	7305
Previously owned	83821	33315	50506
As residential property	76186	29389	46797
Converted from nonresidential use	7635	3927	3709
Other	1746	843	903
Not reported	442	0	442
Other properties	11244	6237	5008
Not reported	4173	2665	1508
Year Structure Built	4259	1627	2632
1999 to March 2000			
1997 and 1998	1118	493	624
1995 and 1996	1254	490	763
1990 to 1994	2100	633	1468
1980 to 1989	6550	1556	4994
1970 to 1979	9581	4537	5044
1960 to 1969	9185	3750	5434
1950 to 1959	6437	2084	4353
1940 to 1949	9232	2899	6333
1939 or earlier	62115	28090	34025
Purchase Price Per Housing Unit@8	28275	2583	25692
Properties acquired by purchase 1997 to 2001 (part)			
Less than \$20,000	9667	653	9015
\$20,000 to \$39,999	10517	1035	9481
\$40,000 to \$59,999	4078	468	3610

\$60,000 to \$79,999	1668	107	1561
\$80,000 to \$99,999	751	0	751
\$100,000 to \$124,999	61	0	61
\$125,000 to \$149,999	490	0	490
\$150,000 to \$174,999	0	0	0
\$175,000 to \$199,999	44	0	44
\$200,000 to \$249,999	0	0	0
\$250,000 to \$299,999	52	0	52
\$300,000 to \$499,999	502	320	182
\$500,000 or more	243	0	243
Median	28309	32340	27869
Mean	43189	78864	39574
Other properties	83556	43577	39978
Value	9452	5320	4132
Less than \$100,000			
\$100,000 to \$199,999	19712	8835	10877
\$200,000 to \$299,999	15987	7480	8507
\$300,000 to \$399,999	15222	7578	7644
\$400,000 to \$499,999	8004	3418	4586
\$500,000 to \$749,999	11485	4416	7069
\$750,000 to \$999,999	8019	1447	6572
\$1,000,000 to \$1,499,999	8366	1831	6535
\$1,500,000 to \$1,999,999	4628	1472	3156
\$2,000,000 to \$2,999,999	4017	1639	2379
\$3,000,000 to \$3,999,999	2980	1328	1652
\$4,000,000 to \$4,999,999	850	136	714
\$5,000,000 or more	3107	1259	1848
Median	370718	319078	436527
Mean	843590	781371	887324
Value Per Housing Unit@8	20839	10566	10273
Less than \$20,000			
\$20,000 to \$39,999	37264	15411	21853
\$40,000 to \$59,999	20478	7466	13012
\$60,000 to \$79,999	14290	4758	9532
\$80,000 to \$99,999	4621	1682	2939
\$100,000 to \$124,999	3548	1478	2070
\$125,000 to \$149,999	3400	882	2518
\$150,000 to \$174,999	1266	429	837
\$175,000 to \$199,999	402	118	284
\$200,000 to \$249,999	1039	868	171
\$250,000 to \$299,999	883	385	499
\$300,000 to \$499,999	1990	991	999
\$500,000 or more	1810	1126	685
Median	38826	36240	41091
Mean	64076	67400	61740
Purchase Price as Percent of Value@8	96414	37259	59155
Acquired by purchase			
Purchased 1997 to 2001 (part)	28275	2583	25692
Less than 60 percent	3725	0	3725
60 to 69 percent	2508	0	2508
70 to 79 percent	2498	0	2498
80 to 99 percent	7427	0	7427
100 percent or more	11916	2583	9333
Median	94	4651	91
Purchased 1990 to 1996 (part)	16927	5888	11039

Less than 40 percent	3795	2554	1241
40 to 59 percent	2902	898	2004
60 to 79 percent	3596	806	2790
80 to 99 percent	3524	1073	2451
100 percent or more	2907	354	2554
Median	69	46	76
Purchased 1989 or earlier	51211	28788	22424
Less than 20 percent	13875	8258	5617
20 to 39 percent	9279	6005	3274
40 to 59 percent	10149	6139	4010
60 to 79 percent	3523	1882	1641
80 to 99 percent	3782	1755	2027
100 percent or more	10260	4405	5855
Median	44	40	52
Not acquired by purchase	15417	8901	6516
Value of Capital Improvements	61818	24767	37051
Properties with capital improvements between 1998 and 2000			
Less than \$5,000	12452	5583	6869
\$5,000 to \$9,999	11137	6500	4637
\$10,000 to \$24,999	18568	8185	10383
\$25,000 to \$49,999	9076	3014	6061
\$50,000 to \$74,999	3632	596	3036
\$75,000 to \$99,999	1610	458	1152
\$100,000 to \$149,999	2077	206	1871
\$150,000 to \$199,999	1996	117	1879
\$200,000 to \$299,999	688	55	632
\$300,000 or more	583	52	531
Median	15913	10550	20141
Mean	39037	18040	53073
Properties with no capital improvements between 1998 and 2000	30234	12856	17378
Capital improvements not reported	19779	8537	11242
Value of Capital Improvements Per Unit	61818	24767	37051
Properties with capital improvements between 1998 and 2000			
Less than \$500	11668	6206	5462
\$500 to \$999	12794	3403	9391
\$1,000 to \$2,499	21673	11334	10340
\$2,500 to \$4,999	8294	2425	5868
\$5,000 to \$7,499	2484	1031	1453
\$7,500 to \$9,999	905	323	582
\$10,000 to \$14,999	2482	0	2482
\$15,000 to \$19,999	304	0	304
\$20,000 to \$29,999	818	0	818
\$30,000 or more	396	44	352
Median	1446	1367	1533
Mean	2940	1622	3821
Properties with no capital improvements between 1998 and 2000	30234	12856	17378
Capital improvements not reported	19779	8537	11242
Monthly Rental Receipts Per Housing Unit	95107	44762	50345
Acquired before 2000			

Less than \$100	9167	5336	3831
\$100 to \$199	6951	3987	2964
\$200 to \$299	10805	3516	7289
\$300 to \$399	11020	6343	4676
\$400 to \$499	17306	7529	9777
\$500 to \$599	12361	6374	5987
\$600 to \$799	6262	1813	4449
\$800 to \$999	10808	4542	6266
\$1000 or more	10183	5079	5105
No rental receipts	243	243	0
Median	455	441	466
Mean	814	809	819
Acquired 2000 and 2001 (part)	16724	1398	15326
Rental Receipts as Percent of Value@8	95107	44762	50345
Acquired before 2000			
Less than 5 percent	3165	1445	1720
5 to 9 percent	29918	15896	14022
10 to 14 percent	22240	7997	14243
15 to 19 percent	17450	7541	9909
20 to 24 percent	9054	4737	4317
25 to 29 percent	4073	1585	2488
30 to 39 percent	2763	1514	1249
40 percent or more	5946	3549	2396
Median	13	13	13
Acquired 2000 and 2001 (part)	16724	1398	15326
Rental Vacancy Losses as Percent of Potential Receipts	95107	44762	50345
Acquired before 2000			
Less than 1.0 percent	19210	10938	8272
1.0 to 2.9 percent	8665	2664	6001
3.0 to 4.9 percent	10410	4143	6267
5.0 to 6.9 percent	4471	2012	2459
7.0 to 8.9 percent	4859	1755	3104
9.0 to 10.9 percent	2191	642	1549
11.0 to 12.9 percent	1131	747	384
13.0 to 14.9 percent	2307	1071	1237
15.0 percent or more	11350	5312	6039
Not reported or not computed	30513	15479	15034
Median	3.8	3.5	4.1
Acquired 2000 and 2001 (part)	16724	1398	15326
Age Restrictions	21942	10081	11861
Property restricted to people age 55 or older			
Property not restricted to people age 55 or older	84141	33884	50257
Not reported	5747	2195	3552
Age Composition	5399	2390	3009
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	78603	30354	48249
Not reported	27829	13416	14413
Meal Service Provided by Properties Exclusively or Predominantly Occupied by People Age 55 or Older	14052	5670	8382

Property provides meal service			
Charge included in rent	9349	3374	5974
Charge not included in rent	32	0	32
Not reported	4671	2296	2375
Property does not provide meal service	6894	3197	3696
Not reported	90885	37293	53593
	3699	273	3427
Type of Property Benefits@1			
Government-sponsored below-market interest rate mortgage loan			
Government rental subsidy	14684	4090	10594
Government grant	1276	806	470
Property tax relief	2928	1237	1690
Federal income tax credit for low-income, old or historic properties	1821	995	825
Accelerated federal income tax depreciation for low- and moderate-income properties	592	346	246
Subsidy from a non-profit corporation	493	137	356
None of the above benefits	81540	34259	47281
Not reported	9923	5830	4093
	20368	6071	14297
Source of Property Benefits@1			
With property benefits			
Federal government	15055	4476	10578
State government	3026	712	2314
Local government	3383	1857	1526
Non-profit corporation	493	137	356
Not reported	534	233	300
With no property benefits	81540	34259	47281
Not reported	9923	5830	4093
	20368	6071	14297
Reason for Benefits@1			
With property benefits			
Occupied by low- or moderate-income individuals	14847	4228	10619
Occupied by elderly or disabled individuals	5462	1435	4027
A historic structure	822	763	59
Located in a community development or economic development area	1556	693	863
Covered by a Homestead Exemption	0	0	0
Covered by a Community Land Trust	0	0	0
Covered by disaster relief	0	0	0
Other reason	1526	678	848
Not reported	1032	376	656
With no property benefits	81540	34259	47281
Not reported	9923	5830	4093
	37164	11685	25479
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	65620	29419	36201
Not reported	9047	5057	3990
	67212	29896	37316
OWNER CHARACTERISTICS			

Type of Owner			
Individual investor(s)			
Limited partnership	14361	4977	9383
Joint venture	2026	1316	710
General partnership	4597	1346	3251
Life insurance company	279	279	0
Depository institution	0	0	0
Public real estate investment trust	432	424	8
Private real estate investment trust	181	97	84
Corporation - other than real estate investment trust	17233	4872	12361
Housing cooperative organization	1625	919	706
Non-profit or church-related institution	1711	802	908
Pension fund	0	0	0
Fraternal organization	0	0	0
Other	2173	1230	944
	95107	44762	50345
RECURRING EXPENSES			
Real Estate Tax Per Housing Unit			
Acquired before 2000			
Less than \$100	8752	5886	2866
\$100 to \$199	5029	2393	2636
\$200 to \$299	4041	2335	1706
\$300 to \$399	8719	4839	3880
\$400 to \$499	8562	4756	3806
\$500 to \$599	8352	4475	3877
\$600 to \$699	8330	3376	4954
\$700 to \$799	6024	1300	4724
\$800 to \$899	4469	2247	2222
\$900 to \$999	5483	1512	3971
\$1,000 to \$1,249	8220	3291	4929
\$1,250 to \$1,499	4077	2496	1581
\$1,500 to \$1,999	6260	1535	4724
\$2,000 to \$2,499	2171	867	1304
\$2,500 or more	4336	1723	2612
Not reported	2283	1730	552
Median	636	529	725
Mean	864	746	965
Acquired 2000 and 2001 (part)	16724	1398	15326
	95107	44762	50345
Real Estate Tax Per \$1,000 Value			
Acquired before 2000			
Less than \$5	15461	9141	6320
\$5 to \$9	7569	3785	3784
\$10 to \$14	15779	6324	9455
\$15 to \$19	10268	4451	5817
\$20 to \$24	12835	6865	5970
\$25 to \$29	8195	2550	5646
\$30 to \$39	22341	9916	12425
\$40 to \$49	349	0	349
\$50 to \$59	0	0	0
\$60 or more	26	0	26
Not reported or not computed	2283	1730	552
Median	19	18	20
Acquired 2000 and 2001 (part)	16724	1398	15326
	95107	44762	50345
Real Estate Tax as Percent of Rental			

Receipts			
Acquired before 2000			
Less than 5 percent	10649	5956	4693
5 to 9 percent	23993	11278	12715
10 to 14 percent	22867	12419	10448
15 to 19 percent	16315	5945	10369
20 to 24 percent	7580	3492	4089
25 to 29 percent	3463	552	2911
30 to 34 percent	2331	932	1399
35 to 39 percent	789	288	501
40 percent or more	4340	1672	2668
Not reported or not computed	2780	2228	552
Median	13	12	14
Acquired 2000 and 2001 (part)	16724	1398	15326
Property Management	38130	13953	24177
Property managed by paid property management company			
Property not managed by paid property management company	66935	27802	39133
Not reported	6765	4405	2360
Property Management and Administration Expenses Per Housing Unit	95107	44762	50345
Acquired before 2000			
Less than \$100	2519	560	1959
\$100 to \$199	3043	1530	1513
\$200 to \$299	3138	1664	1474
\$300 to \$399	4154	743	3411
\$400 to \$499	3614	273	3341
\$500 to \$599	3521	1410	2111
\$600 to \$699	2537	1515	1022
\$700 to \$799	3295	1687	1607
\$800 to \$899	1807	705	1102
\$900 to \$999	962	563	399
\$1,000 to \$1,249	2400	507	1894
\$1,250 to \$1,499	1214	684	529
\$1,500 to \$1,999	2499	1310	1189
\$2,000 to \$2,499	864	768	96
\$2,500 or more	1561	487	1074
No expenses	42096	22387	19709
Not reported or not computed	15884	7969	7916
Median	560	668	490
Acquired 2000 and 2001 (part)	16724	1398	15326
Maintenance and Repair Expenses Per Housing Unit	95107	44762	50345
Acquired before 2000			
Less than \$100	3529	2378	1152
\$100 to \$199	6230	2206	4024
\$200 to \$299	5467	2208	3259
\$300 to \$399	4094	2090	2005
\$400 to \$499	5427	3232	2195
\$500 to \$599	6545	3390	3155
\$600 to \$699	5291	3091	2201
\$700 to \$799	4818	1474	3344
\$800 to \$899	5217	1770	3447
\$900 to \$999	2547	1112	1435

\$1,000 to \$1,249	8417	4028	4390
\$1,250 to \$1,499	5906	1675	4231
\$1,500 to \$1,999	3914	1788	2125
\$2,000 to \$2,499	3058	1044	2015
\$2,500 or more	6211	3114	3097
No expenses	2133	979	1155
Not reported or not computed	16301	9186	7116
Median	736	658	791
Acquired 2000 and 2001 (part)	16724	1398	15326
Utility and Fuel Expenses Per Housing Unit	95107	44762	50345
Acquired before 2000			
Less than \$250	7516	3312	4204
\$250 to \$499	12775	5858	6917
\$500 to \$749	12546	5382	7164
\$750 to \$999	14156	6999	7157
\$1,000 to \$1,249	9773	4402	5371
\$1,250 to \$1,499	5021	2405	2617
\$1,500 to \$1,749	4814	2503	2311
\$1,750 to \$1,999	1902	845	1057
\$2,000 to \$2,499	3174	1355	1819
\$2,500 or more	2814	1156	1658
No expenses	4283	883	3399
Not reported or not computed	16332	9661	6671
Median	828	841	815
Acquired 2000 and 2001 (part)	16724	1398	15326