

Residential Finance Survey: 2001 - Midwest

Table 6-1c. 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	117529	40220	77309
PROPERTY CHARACTERISTICS	89395	32505	56890
Property Location by Geographic Area			
Inside MAs			
In central cities	47794	18492	29302
Not in central cities	41601	14014	27588
Outside MAs	28134	7714	20420
Number of Housing Units	66512	24761	41751
5 to 9 housing units			
10 to 19 housing units	30499	10548	19952
20 to 29 housing units	11757	3122	8635
30 to 39 housing units	4406	841	3565
40 to 49 housing units	4354	948	3406
Manner of Acquisition	105897	33076	72821
By purchase			
Placed one new mortgage	75990	17229	58761
Placed two or more new mortgages	6742	298	6444
Assumed mortgage(s) already on property	4803	2230	2572
Assumed mortgage(s) already on property and placed new mortgage	862	579	282
Borrowed using assets other than this property as collateral	3784	1795	1989
Paid all cash-no borrowing	8674	7287	1387
Other manner	5042	3658	1384
By inheritance or gift	4132	3486	646
By divorce	317	317	0
By tax free exchange of other property	686	434	252
By foreclosure or assignment	0	0	0
By some other manner	1109	288	821
Not reported	5388	2619	2769
Source of Downpayment@1	45807	6959	38849
Properties purchased 1995 to 2001 (part)			
Sale of stock or other partnership shares for this project	2165	199	1966
Sale of previously owned stocks, shares, or other securities	801	156	644
Sale of land or other real estate	2985	158	2826
Owner's cash, bank deposits, share accounts, or bonds	19451	2408	17043
Borrowing from a retirement plan	180	0	180
Borrowing using assets other than this property as collateral	5297	65	5233
Proceeds from an insurance policy	210	0	210

From a state or local government source	212	35	177
From a non-profit organization	38	38	0
Proceeds from sale of tax credits	1059	0	1059
From parents or relatives	1727	0	1727
Other cash source	3320	2063	1257
Non-cash source	230	201	29
No downpayment required	4671	503	4169
Not reported	6565	1399	5166
Other properties	69816	32719	37097
Not reported	1906	542	1364
Year Property Acquired	22037	2850	19187
1999 to 2001 (part)			
1997 and 1998	16036	2390	13647
1995 and 1996	10677	3069	7607
1990 to 1994	18901	5017	13883
1985 to 1989	11994	3156	8838
1980 to 1984	12146	6523	5624
1975 to 1979	12269	7137	5133
1970 to 1974	5749	3442	2308
1969 or earlier	7719	6637	1083
Building and Land Acquisition	92555	31356	61199
Acquired at same time			
Not acquired at same time	18669	6519	12150
Land not owned by building owner	832	0	832
Not reported	5474	2344	3129
Property New or Previously Owned When Acquired	105897	33076	72821
Acquired by purchase			
New	26945	10370	16575
Previously owned	75813	21772	54041
As residential property	71224	20695	50529
Converted from nonresidential use	4590	1078	3512
Other	743	259	484
Not reported	2395	675	1721
Other properties	6243	4525	1719
Not reported	5388	2619	2769
Year Structure Built	2918	332	2587
1999 to March 2000			
1997 and 1998	3943	238	3705
1995 and 1996	2352	393	1958
1990 to 1994	8831	2368	6463
1980 to 1989	13467	4666	8800
1970 to 1979	25977	7501	18476
1960 to 1969	21384	9582	11802
1950 to 1959	6741	2491	4250
1940 to 1949	6524	2443	4081
1939 or earlier	25393	10205	15189
Purchase Price Per Housing Unit@8	35928	4106	31822
Properties acquired by purchase 1997 to 2001 (part)			
Less than \$20,000	8586	1655	6931
\$20,000 to \$39,999	14965	426	14539
\$40,000 to \$59,999	6266	543	5722

\$60,000 to \$79,999	1960	464	1496
\$80,000 to \$99,999	1354	272	1081
\$100,000 to \$124,999	627	192	435
\$125,000 to \$149,999	699	0	699
\$150,000 to \$174,999	97	97	0
\$175,000 to \$199,999	220	0	220
\$200,000 to \$249,999	453	0	453
\$250,000 to \$299,999	130	0	130
\$300,000 to \$499,999	115	0	115
\$500,000 or more	457	457	0
Median	32533	38697	32353
Mean	49234	99819	42707
Other properties	81601	36113	45488
Value	8430	5532	2898
Less than \$100,000			
\$100,000 to \$199,999	20489	7896	12592
\$200,000 to \$299,999	21749	9294	12455
\$300,000 to \$399,999	15725	5126	10599
\$400,000 to \$499,999	9435	2545	6889
\$500,000 to \$749,999	12687	3721	8965
\$750,000 to \$999,999	8379	909	7470
\$1,000,000 to \$1,499,999	9264	1620	7644
\$1,500,000 to \$1,999,999	2417	545	1873
\$2,000,000 to \$2,999,999	2638	495	2143
\$3,000,000 to \$3,999,999	2155	401	1754
\$4,000,000 to \$4,999,999	357	249	108
\$5,000,000 or more	3805	1886	1919
Median	351489	271890	401604
Mean	732092	666243	766350
Value Per Housing Unit@8	19452	10770	8681
Less than \$20,000			
\$20,000 to \$39,999	51050	16075	34975
\$40,000 to \$59,999	20220	6553	13667
\$60,000 to \$79,999	9668	2432	7237
\$80,000 to \$99,999	2954	1192	1762
\$100,000 to \$124,999	2478	205	2273
\$125,000 to \$149,999	3012	482	2530
\$150,000 to \$174,999	1522	151	1372
\$175,000 to \$199,999	1228	128	1100
\$200,000 to \$249,999	1591	71	1519
\$250,000 to \$299,999	865	38	827
\$300,000 to \$499,999	525	466	58
\$500,000 or more	2964	1657	1307
Median	35402	31620	37140
Mean	64497	63903	64807
Purchase Price as Percent of Value@8	105897	33076	72821
Acquired by purchase			
Purchased 1997 to 2001 (part)	35928	4106	31822
Less than 60 percent	4418	185	4233
60 to 69 percent	1846	0	1846
70 to 79 percent	4020	141	3879
80 to 99 percent	13981	326	13655
100 percent or more	11663	3454	8209
Median	91	3791	89
Purchased 1990 to 1996 (part)	26087	6512	19574

Less than 40 percent	3656	1404	2252
40 to 59 percent	2556	825	1731
60 to 79 percent	7171	1575	5596
80 to 99 percent	6780	1140	5640
100 percent or more	5734	1446	4288
Median	79	72	81
Purchased 1989 or earlier	43882	22457	21425
Less than 20 percent	3543	1864	1679
20 to 39 percent	6802	3320	3482
40 to 59 percent	10230	5363	4867
60 to 79 percent	9663	5428	4234
80 to 99 percent	4126	2086	2040
100 percent or more	9379	4335	5044
Median	63	62	63
Not acquired by purchase	11632	7144	4488
Value of Capital Improvements	60850	19384	41466
Properties with capital improvements between 1998 and 2000			
Less than \$5,000	12873	4382	8491
\$5,000 to \$9,999	14399	5729	8671
\$10,000 to \$24,999	19117	6827	12291
\$25,000 to \$49,999	7462	1459	6003
\$50,000 to \$74,999	2115	368	1747
\$75,000 to \$99,999	1143	306	836
\$100,000 to \$149,999	1573	129	1444
\$150,000 to \$199,999	422	41	381
\$200,000 to \$299,999	898	143	755
\$300,000 or more	848	0	848
Median	12474	9635	14359
Mean	230568	15207	331239
Properties with no capital improvements between 1998 and 2000	32216	11141	21075
Capital improvements not reported	24462	9695	14768
Value of Capital Improvements Per Unit	60850	19384	41466
Properties with capital improvements between 1998 and 2000			
Less than \$500	13427	4315	9113
\$500 to \$999	10857	2922	7935
\$1,000 to \$2,499	23747	8293	15454
\$2,500 to \$4,999	7508	3239	4269
\$5,000 to \$7,499	1652	546	1106
\$7,500 to \$9,999	1090	69	1021
\$10,000 to \$14,999	300	0	300
\$15,000 to \$19,999	743	0	743
\$20,000 to \$29,999	850	0	850
\$30,000 or more	677	0	677
Median	1388	1444	1358
Mean	27791	1469	40095
Properties with no capital improvements between 1998 and 2000	32216	11141	21075
Capital improvements not reported	24462	9695	14768
Monthly Rental Receipts Per Housing Unit	103164	38779	64384
Acquired before 2000			

Less than \$100	9217	4970	4247
\$100 to \$199	11947	5136	6811
\$200 to \$299	16239	6601	9638
\$300 to \$399	22481	8983	13498
\$400 to \$499	14824	4830	9994
\$500 to \$599	8332	2138	6194
\$600 to \$799	6346	1754	4592
\$800 to \$999	5321	1501	3820
\$1000 or more	8195	2782	5413
No rental receipts	262	84	178
Median	362	329	385
Mean	608	508	669
Acquired 2000 and 2001 (part)	14365	1440	12925
Rental Receipts as Percent of Value@8	103164	38779	64384
Acquired before 2000			
Less than 5 percent	3056	1331	1726
5 to 9 percent	34371	13029	21342
10 to 14 percent	27124	8051	19073
15 to 19 percent	21113	7841	13272
20 to 24 percent	8470	4175	4295
25 to 29 percent	1864	402	1463
30 to 39 percent	2884	1675	1209
40 percent or more	3901	2191	1710
Median	13	13	12
Acquired 2000 and 2001 (part)	14365	1440	12925
Rental Vacancy Losses as Percent of Potential Receipts	103164	38779	64384
Acquired before 2000			
Less than 1.0 percent	16848	7614	9235
1.0 to 2.9 percent	11851	3949	7903
3.0 to 4.9 percent	10547	4469	6078
5.0 to 6.9 percent	8616	2093	6523
7.0 to 8.9 percent	6291	2419	3872
9.0 to 10.9 percent	4610	2372	2238
11.0 to 12.9 percent	2959	407	2552
13.0 to 14.9 percent	2674	1330	1344
15.0 percent or more	12029	3544	8485
Not reported or not computed	26737	10583	16154
Median	4.8	4.1	5.3
Acquired 2000 and 2001 (part)	14365	1440	12925
Age Restrictions	35055	11732	23323
Property restricted to people age 55 or older			
Property not restricted to people age 55 or older	77205	26462	50744
Not reported	5269	2026	3243
Age Composition	7102	1987	5115
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	66806	22817	43988
Not reported	43621	15415	28206
Meal Service Provided by Properties Exclusively or Predominantly Occupied by People Age 55 or Older	21739	8830	12909

Property provides meal service			
Charge included in rent	15136	5127	10009
Charge not included in rent	160	81	79
Not reported	6443	3622	2821
Property does not provide meal service	10647	2386	8260
Not reported	85143	29003	56140
Type of Property Benefits@1	4521	0	4521
Government-sponsored below-market interest rate mortgage loan			
Government rental subsidy	12557	3591	8967
Government grant	396	97	299
Property tax relief	2175	453	1722
Federal income tax credit for low-income, old or historic properties	1903	151	1752
Accelerated federal income tax depreciation for low- and moderate-income properties	66	0	66
Subsidy from a non-profit corporation	183	71	112
None of the above benefits	91578	33445	58132
Not reported	8609	2920	5689
Source of Property Benefits@1	17342	3854	13488
With property benefits			
Federal government	12359	3016	9344
State government	2572	478	2095
Local government	3371	673	2698
Non-profit corporation	183	71	112
Not reported	179	0	179
With no property benefits	91578	33445	58132
Not reported	8609	2920	5689
Reason for Benefits@1	17342	3854	13488
With property benefits			
Occupied by low- or moderate-income individuals	14615	3417	11198
Occupied by elderly or disabled individuals	5865	1232	4633
A historic structure	314	0	314
Located in a community development or economic development area	1128	0	1128
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	74	34	40
Not reported	1071	65	1006
With no property benefits	91578	33445	58132
Not reported	8609	2920	5689
Section 8 Rental Housing Certificates and Vouchers	27265	7582	19682
Property did or does have tenants receiving Section 8 assistance			
Property has never had tenants receiving Section 8 assistance	77191	27536	49655
Not reported	13073	5101	7972
OWNER CHARACTERISTICS	65321	23429	41892

Type of Owner			
Individual investor(s)			
Limited partnership	18546	4612	13934
Joint venture	1725	0	1725
General partnership	7559	3583	3976
Life insurance company	0	0	0
Depository institution	165	0	165
Public real estate investment trust	819	691	127
Private real estate investment trust	288	168	120
Corporation - other than real estate investment trust	13015	3828	9187
Housing cooperative organization	78	43	34
Non-profit or church-related institution	4858	2199	2659
Pension fund	0	0	0
Fraternal organization	38	38	0
Other	5117	1628	3488
	103164	38779	64384
RECURRING EXPENSES			
Real Estate Tax Per Housing Unit			
Acquired before 2000			
Less than \$100	9647	3965	5682
\$100 to \$199	8461	4575	3886
\$200 to \$299	11561	3581	7980
\$300 to \$399	10759	3747	7012
\$400 to \$499	12382	5249	7132
\$500 to \$599	8996	4254	4742
\$600 to \$699	5886	2132	3754
\$700 to \$799	6029	2304	3726
\$800 to \$899	4985	1087	3899
\$900 to \$999	3084	814	2270
\$1,000 to \$1,249	7188	2574	4614
\$1,250 to \$1,499	3002	601	2401
\$1,500 to \$1,999	3164	400	2763
\$2,000 to \$2,499	796	195	601
\$2,500 or more	2678	192	2486
Not reported	4546	3110	1436
Median	472	437	497
Mean	673	498	773
Acquired 2000 and 2001 (part)	14365	1440	12925
	103164	38779	64384
Real Estate Tax Per \$1,000 Value			
Acquired before 2000			
Less than \$5	18769	7092	11677
\$5 to \$9	11720	3329	8392
\$10 to \$14	16244	4527	11717
\$15 to \$19	16431	7097	9334
\$20 to \$24	15050	3388	11662
\$25 to \$29	5655	2124	3531
\$30 to \$39	14507	7871	6635
\$40 to \$49	91	91	0
\$50 to \$59	0	0	0
\$60 or more	150	150	0
Not reported or not computed	4546	3110	1436
Median	16	17	15
Acquired 2000 and 2001 (part)	14365	1440	12925
	103164	38779	64384
Real Estate Tax as Percent of Rental			

Receipts			
Acquired before 2000			
Less than 5 percent	12936	4849	8087
5 to 9 percent	29571	11948	17623
10 to 14 percent	21321	6768	14553
15 to 19 percent	17725	5675	12050
20 to 24 percent	5737	1955	3782
25 to 29 percent	2722	833	1889
30 to 34 percent	1977	385	1592
35 to 39 percent	631	383	248
40 percent or more	5619	2789	2830
Not reported or not computed	4926	3194	1732
Median	12	11	12
Acquired 2000 and 2001 (part)	14365	1440	12925
Property Management	47202	17299	29903
Property managed by paid property management company			
Property not managed by paid property management company	60402	19294	41107
Not reported	9925	3626	6299
Property Management and Administration Expenses Per Housing Unit	103164	38779	64384
Acquired before 2000			
Less than \$100	1858	545	1313
\$100 to \$199	3891	1639	2251
\$200 to \$299	6382	1818	4564
\$300 to \$399	7893	3438	4455
\$400 to \$499	4158	2073	2085
\$500 to \$599	3353	1391	1962
\$600 to \$699	2022	432	1590
\$700 to \$799	1534	293	1241
\$800 to \$899	812	289	523
\$900 to \$999	762	113	649
\$1,000 to \$1,249	1158	344	814
\$1,250 to \$1,499	1489	648	841
\$1,500 to \$1,999	1701	735	967
\$2,000 to \$2,499	332	0	332
\$2,500 or more	2571	656	1915
No expenses	41954	14579	27375
Not reported or not computed	21293	9786	11507
Median	399	393	408
Acquired 2000 and 2001 (part)	14365	1440	12925
Maintenance and Repair Expenses Per Housing Unit	103164	38779	64384
Acquired before 2000			
Less than \$100	3128	1430	1698
\$100 to \$199	8936	4280	4656
\$200 to \$299	6237	1282	4955
\$300 to \$399	7320	1553	5767
\$400 to \$499	6575	2992	3583
\$500 to \$599	5502	1880	3623
\$600 to \$699	4826	2593	2233
\$700 to \$799	3229	1229	2001
\$800 to \$899	5174	2404	2770
\$900 to \$999	2561	1045	1516

\$1,000 to \$1,249	7493	3115	4378
\$1,250 to \$1,499	3473	759	2713
\$1,500 to \$1,999	3995	1059	2936
\$2,000 to \$2,499	1641	641	1001
\$2,500 or more	4732	388	4344
No expenses	3740	1785	1955
Not reported or not computed	24603	10346	14257
Median	595	595	595
Acquired 2000 and 2001 (part)	14365	1440	12925
Utility and Fuel Expenses Per Housing Unit	103164	38779	64384
Acquired before 2000			
Less than \$250	12560	3921	8639
\$250 to \$499	23017	8334	14683
\$500 to \$749	17235	6746	10489
\$750 to \$999	9590	3252	6338
\$1,000 to \$1,249	3968	661	3306
\$1,250 to \$1,499	2048	838	1210
\$1,500 to \$1,749	1271	1003	267
\$1,750 to \$1,999	1324	282	1042
\$2,000 to \$2,499	574	182	392
\$2,500 or more	1874	197	1678
No expenses	5294	2308	2985
Not reported or not computed	24409	11056	13354
Median	517	517	517
Acquired 2000 and 2001 (part)	14365	1440	12925