

Residential Finance Survey: 2001 - United States

Table 7-1a. Mortgage Status, Rental and Vacant 50-or-More-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
	71207	10009	61197
50-or-more-housing-unit properties			
PROPERTY CHARACTERISTICS	66342	9657	56685
Property Location by Geographic Area			
Inside MAs			
In central cities	37176	5685	31491
Not in central cities	29165	3972	25194
Outside MAs	4865	352	4513
Number of Housing Units	21049	3270	17779
50 to 74 housing units			
75 to 99 housing units	10908	1610	9298
100 to 149 housing units	14904	2042	12862
150 to 199 housing units	8878	893	7985
200 to 299 housing units	8753	1146	7607
300 to 499 housing units	5351	807	4544
500 to 999 housing units	1200	220	980
1,000 or more housing units	164	22	142
Manner of Acquisition	63663	8341	55322
By purchase			
Placed one new mortgage	46608	2992	43616
Placed two or more new mortgages	3513	368	3145
Assumed mortgage(s) already on property	5666	594	5072
Assumed mortgage(s) already on property and placed new mortgage	1214	118	1096
Borrowed using assets other than this property as collateral	885	447	439
Paid all cash-no borrowing	4217	2914	1302
Other manner	1560	909	651
By inheritance or gift	796	371	425
By divorce	46	26	20
By tax free exchange of other property	827	98	728
By foreclosure or assignment	614	174	440
By some other manner	1669	261	1408
Not reported	3591	737	2854
Source of Downpayment@1	25543	2660	22884
Properties purchased 1995 to 2001 (part)			
Sale of stock or other partnership shares for this project	3478	227	3251
Sale of previously owned stocks, shares, or other securities	526	54	472
Sale of land or other real estate	2416	259	2157
Owner's cash, bank deposits, share accounts, or bonds	10892	1153	9739

Borrowing from a retirement plan	48	4	44
Borrowing using assets other than this property as collateral	1558	234	1323
Proceeds from an insurance policy	31	0	31
From a state or local government source	403	10	393
From a non-profit organization	316	70	245
Proceeds from sale of tax credits	1116	26	1090
From parents or relatives	277	31	246
Other cash source	1313	144	1169
Non-cash source	233	16	218
No downpayment required	2280	380	1900
Not reported	3649	411	3238
Other properties	44155	7082	37073
Not reported	1508	267	1241
Year Property Acquired	11650	1023	10627
1999 to 2001 (part)			
1997 and 1998	10958	1514	9444
1995 and 1996	6282	810	5472
1990 to 1994	9312	1557	7755
1985 to 1989	9022	784	8238
1980 to 1984	8038	656	7382
1975 to 1979	7191	920	6271
1970 to 1974	4289	747	3542
1969 or earlier	4464	1998	2466
Building and Land Acquisition	48458	6507	41951
Acquired at same time			
Not acquired at same time	18248	2652	15596
Land not owned by building owner	768	195	573
Not reported	3733	655	3078
Property New or Previously Owned When Acquired	63663	8341	55322
Acquired by purchase			
New	24812	3338	21474
Previously owned	37793	4787	33006
As residential property	35781	4665	31116
Converted from nonresidential use	2012	122	1890
Other	451	98	353
Not reported	607	119	488
Other properties	3952	930	3022
Not reported	3591	737	2854
Year Structure Built	2195	321	1874
1999 to March 2000			
1997 and 1998	3711	515	3196
1995 and 1996	2724	448	2276
1990 to 1994	3990	635	3355
1980 to 1989	16981	2109	14872
1970 to 1979	20888	2124	18764
1960 to 1969	10481	2021	8460
1950 to 1959	3070	493	2577
1940 to 1949	1776	496	1280
1939 or earlier	5391	848	4543
Purchase Price Per Housing Unit@8	19914	2000	17914

Properties acquired by purchase 1997 to 2001 (part)			
Less than \$20,000	4638	451	4186
\$20,000 to \$39,999	6878	324	6554
\$40,000 to \$59,999	4220	352	3868
\$60,000 to \$79,999	2188	329	1860
\$80,000 to \$99,999	987	250	737
\$100,000 to \$124,999	419	95	324
\$125,000 to \$149,999	222	43	179
\$150,000 to \$174,999	74	24	50
\$175,000 to \$199,999	55	12	42
\$200,000 to \$249,999	71	2	69
\$250,000 to \$299,999	54	42	13
\$300,000 to \$499,999	13	3	10
\$500,000 or more	55	46	9
Median	35409	51986	34539
Mean	43611	70602	40637
Other properties	51293	8009	43284
Value	4076	1381	2695
Less than \$1,000,000			
\$1,000,000 to \$1,999,999	9510	1572	7938
\$2,000,000 to \$2,999,999	9927	1341	8586
\$3,000,000 to \$3,999,999	8763	906	7857
\$4,000,000 to \$4,999,999	5667	562	5105
\$5,000,000 to \$7,499,999	11894	1044	10849
\$7,500,000 to \$9,999,999	5274	674	4600
\$10,000,000 to \$14,999,999	8165	993	7172
\$15,000,000 to \$19,999,999	3028	464	2564
\$20,000,000 to \$29,999,999	2728	510	2217
\$30,000,000 to \$39,999,999	952	272	680
\$40,000,000 to \$49,999,999	443	97	346
\$50,000,000 or more	779	192	586
Median	4587101	3784380	4689948
Mean	7511302	8471136	7354316
Value Per Housing Unit@8	11252	2651	8601
Less than \$20,000			
\$20,000 to \$39,999	25037	2662	22375
\$40,000 to \$59,999	17953	1833	16119
\$60,000 to \$79,999	7890	1098	6793
\$80,000 to \$99,999	3695	589	3106
\$100,000 to \$124,999	2274	427	1847
\$125,000 to \$149,999	1137	180	957
\$150,000 to \$174,999	577	172	405
\$175,000 to \$199,999	300	72	228
\$200,000 to \$249,999	393	67	326
\$250,000 to \$299,999	287	117	170
\$300,000 to \$499,999	223	59	164
\$500,000 or more	169	63	106
Median	39444	37609	39663
Mean	49700	54993	48836
Purchase Price as Percent of Value@8	63663	8341	55322
Acquired by purchase			
Purchased 1997 to 2001 (part)	19914	2000	17914
Less than 60 percent	2282	156	2127
60 to 69 percent	1170	54	1117

70 to 79 percent	2257	68	2189
80 to 99 percent	6264	368	5897
100 percent or more	7900	1328	6572
Median	93	2441	92
Purchased 1990 to 1996 (part)	13932	1982	11950
Less than 40 percent	1272	148	1124
40 to 59 percent	2005	195	1810
60 to 79 percent	3058	251	2807
80 to 99 percent	2921	479	2442
100 percent or more	4616	873	3743
Median	84	96	82
Purchased 1989 or earlier	29817	4359	25458
Less than 20 percent	2152	773	1379
20 to 39 percent	3557	957	2600
40 to 59 percent	4472	687	3785
60 to 79 percent	5632	638	4995
80 to 99 percent	3371	324	3048
100 percent or more	10435	927	9507
Median	76	52	80
Not acquired by purchase	7544	1668	5876
Value of Capital Improvements	44842	5589	39253
Properties with capital improvements between 1998 and 2000			
Less than \$50,000	11572	1523	10049
\$50,000 to \$99,999	7808	915	6893
\$100,000 to \$249,999	12546	1239	11307
\$250,000 to \$499,999	6152	853	5299
\$500,000 to \$749,999	2832	360	2472
\$750,000 to \$999,999	1003	188	815
\$1,000,000 to \$1,499,999	1116	205	910
\$1,500,000 to \$1,999,999	448	61	388
\$2,000,000 to \$2,999,999	467	68	399
\$3,000,000 or more	898	177	721
Median	136359	143208	135609
Mean	403346	515222	387416
Properties with no capital improvements between 1998 and 2000	14728	2492	12236
Capital improvements not reported	11636	1928	9709
Value of Capital Improvements Per Unit	44842	5589	39253
Properties with capital improvements between 1998 and 2000			
Less than \$500	12795	1551	11244
\$500 to \$999	9679	1168	8511
\$1,000 to \$2,499	14172	1574	12598
\$2,500 to \$4,999	4915	771	4144
\$5,000 to \$7,499	1319	186	1133
\$7,500 to \$9,999	505	81	424
\$10,000 to \$14,999	465	95	370
\$15,000 to \$19,999	230	35	195
\$20,000 to \$29,999	255	63	192
\$30,000 or more	506	64	442
Median	997	1071	992
Mean	2592	2902	2548
Properties with no capital improvements between 1998 and 2000	14728	2492	12236

Capital improvements not reported	11636	1928	9709
Monthly Rental Receipts Per Housing Unit	64194	9576	54618
Acquired before 2000			
Less than \$100	2306	814	1492
\$100 to \$199	2261	496	1765
\$200 to \$299	3565	674	2891
\$300 to \$399	7799	1171	6627
\$400 to \$499	10038	1129	8909
\$500 to \$599	11377	1344	10033
\$600 to \$799	8183	930	7253
\$800 to \$999	11598	1587	10012
\$1000 or more	6793	1315	5477
No rental receipts	275	117	159
Median	553	533	555
Mean	642	632	644
Acquired 2000 and 2001 (part)	7012	433	6579
Rental Receipts as Percent of Value@8	64194	9576	54618
Acquired before 2000			
Less than 5 percent	2094	663	1430
5 to 9 percent	4235	828	3407
10 to 14 percent	19429	3020	16409
15 to 19 percent	16760	1945	14815
20 to 24 percent	8930	941	7989
25 to 29 percent	4869	550	4319
30 to 39 percent	3610	576	3034
40 percent or more	4018	935	3083
Median	17	16	17
Acquired 2000 and 2001 (part)	7012	433	6579
Rental Vacancy Losses as Percent of Potential Receipts	64194	9576	54618
Acquired before 2000			
Less than 1.0 percent	8270	991	7279
1.0 to 2.9 percent	11413	1551	9862
3.0 to 4.9 percent	9953	1585	8368
5.0 to 6.9 percent	5896	768	5128
7.0 to 8.9 percent	5615	518	5096
9.0 to 10.9 percent	2800	332	2468
11.0 to 12.9 percent	1616	158	1458
13.0 to 14.9 percent	813	82	731
15.0 percent or more	4678	943	3735
Not reported or not computed	13141	2648	10493
Median	4.2	4.2	4.2
Acquired 2000 and 2001 (part)	7012	433	6579
Age Restrictions	12401	1926	10475
Property restricted to people age 55 or older			
Property not restricted to people age 55 or older	56199	7713	48486
Not reported	2607	371	2236
Age Composition	4096	606	3489
Over one-half the residents of the building age 55 or older			
	50169	6727	43441

Over one-half the residents of the building not age 55 or older			
Not reported	16942	2676	14267
Meal Service Provided by Properties Exclusively or Predominantly Occupied by People Age 55 or Older	6854	1173	5682
Property provides meal service			
Charge included in rent	4366	805	3560
Charge not included in rent	822	124	698
Not reported	1667	243	1424
Property does not provide meal service	8984	1175	7809
Not reported	55368	7662	47706
Type of Property Benefits@1	6029	104	5925
Government-sponsored below-market interest rate mortgage loan			
Government rental subsidy	15975	1221	14753
Government grant	1067	234	832
Property tax relief	3916	428	3488
Federal income tax credit for low-income, old or historic properties	3333	131	3202
Accelerated federal income tax depreciation for low- and moderate-income properties	768	16	752
Subsidy from a non-profit corporation	796	83	713
None of the above benefits	42257	6999	35258
Not reported	7047	1348	5700
Source of Property Benefits@1	21902	1663	20239
With property benefits			
Federal government	16572	1044	15528
State government	2995	326	2669
Local government	4207	494	3713
Non-profit corporation	796	83	713
Not reported	547	25	522
With no property benefits	42257	6999	35258
Not reported	7047	1348	5700
Reason for Benefits@1	21902	1663	20239
With property benefits			
Occupied by low- or moderate-income individuals	18138	1200	16938
Occupied by elderly or disabled individuals	8388	777	7611
A historic structure	371	22	350
Located in a community development or economic development area	871	44	828
Covered by a Homestead Exemption	102	11	90
Covered by a Community Land Trust	0	0	0
Covered by disaster relief	41	0	41
Other reason	1052	170	882
Not reported	843	64	779
With no property benefits	42257	6999	35258
Not reported	7047	1348	5700
Section 8 Rental Housing Certificates and Vouchers	28487	2707	25779
Property did or does have tenants receiving Section 8 assistance			

Property has never had tenants receiving Section 8 assistance	36845	6313	30532
Not reported	5875	989	4886
OWNER CHARACTERISTICS	9344	1899	7445
Type of Owner			
Individual investor(s)			
Limited partnership	28887	2258	26629
Joint venture	736	75	661
General partnership	5498	1026	4472
Life insurance company	330	223	108
Depository institution	22	17	5
Public real estate investment trust	1936	924	1012
Private real estate investment trust	327	101	225
Corporation - other than real estate investment trust	14536	1920	12616
Housing cooperative organization	2491	263	2228
Non-profit or church-related institution	4890	954	3935
Pension fund	234	150	84
Fraternal organization	14	3	11
Other	1962	197	1765
RECURRING EXPENSES	64194	9576	54618
Real Estate Tax Per Housing Unit			
Acquired before 2000			
Less than \$100	7057	1226	5831
\$100 to \$199	4939	1065	3873
\$200 to \$299	7319	934	6385
\$300 to \$399	7558	743	6815
\$400 to \$499	6579	966	5612
\$500 to \$599	5630	651	4980
\$600 to \$699	5159	755	4403
\$700 to \$799	5646	427	5219
\$800 to \$899	2822	456	2365
\$900 to \$999	2012	226	1785
\$1,000 to \$1,249	3529	489	3040
\$1,250 to \$1,499	1694	263	1431
\$1,500 to \$1,999	1605	352	1254
\$2,000 to \$2,499	586	145	441
\$2,500 or more	768	177	591
Not reported	1292	701	591
Median	470	449	473
Mean	584	612	580
Acquired 2000 and 2001 (part)	7012	433	6579
Real Estate Tax Per \$1,000 Value	64194	9576	54618
Acquired before 2000			
Less than \$5	8653	1204	7449
\$5 to \$9	11990	1502	10488
\$10 to \$14	15836	2414	13422
\$15 to \$19	10331	1078	9253
\$20 to \$24	5258	799	4459
\$25 to \$29	3578	627	2951
\$30 to \$39	7037	1093	5944
\$40 to \$49	44	33	11
\$50 to \$59	8	4	4

\$60 or more	149	104	45
Not reported or not computed	1311	719	591
Median	13	14	13
Acquired 2000 and 2001 (part)	7012	433	6579
Real Estate Tax as Percent of Rental Receipts	64194	9576	54618
Acquired before 2000			
Less than 5 percent	14841	2135	12706
5 to 9 percent	28935	3580	25355
10 to 14 percent	12366	1527	10839
15 to 19 percent	3327	720	2607
20 to 24 percent	1652	480	1172
25 to 29 percent	387	57	330
30 to 34 percent	242	114	128
35 to 39 percent	105	42	62
40 percent or more	817	120	697
Not reported or not computed	1523	800	723
Median	8	8	8
Acquired 2000 and 2001 (part)	7012	433	6579
Property Management	61486	7788	53698
Property managed by paid property management company			
Property not managed by paid property management company	6664	1674	4990
Not reported	3057	547	2510
Property Management and Administration Expenses Per Housing Unit	64194	9576	54618
Acquired before 2000			
Less than \$100	1031	152	880
\$100 to \$199	3070	457	2613
\$200 to \$299	6491	843	5648
\$300 to \$399	8535	1110	7425
\$400 to \$499	7819	1127	6691
\$500 to \$599	4170	437	3733
\$600 to \$699	3196	535	2661
\$700 to \$799	2759	309	2450
\$800 to \$899	2262	357	1905
\$900 to \$999	2004	248	1756
\$1,000 to \$1,249	4645	643	4002
\$1,250 to \$1,499	2964	296	2668
\$1,500 to \$1,999	2525	375	2150
\$2,000 to \$2,499	801	133	668
\$2,500 or more	1580	265	1315
No expenses	3398	744	2654
Not reported or not computed	6944	1544	5400
Median	500	496	501
Acquired 2000 and 2001 (part)	7012	433	6579
Maintenance and Repair Expenses Per Housing Unit	64194	9576	54618
Acquired before 2000			
Less than \$100	1916	211	1705
\$100 to \$199	3171	835	2336
\$200 to \$299	3470	435	3035
\$300 to \$399	4255	626	3629
\$400 to \$499	4651	693	3958

\$500 to \$599	4416	607	3809
\$600 to \$699	4532	638	3895
\$700 to \$799	3828	561	3267
\$800 to \$899	4856	505	4351
\$900 to \$999	2812	499	2313
\$1,000 to \$1,249	6094	603	5491
\$1,250 to \$1,499	3772	382	3390
\$1,500 to \$1,999	4246	638	3608
\$2,000 to \$2,499	1691	269	1422
\$2,500 or more	2253	335	1918
No expenses	511	129	382
Not reported or not computed	7720	1611	6108
Median	741	680	752
Acquired 2000 and 2001 (part)	7012	433	6579
Utility and Fuel Expenses Per Housing Unit	64194	9576	54618
Acquired before 2000			
Less than \$250	5216	1072	4144
\$250 to \$499	15863	2144	13718
\$500 to \$749	15665	1853	13813
\$750 to \$999	9007	1006	8000
\$1,000 to \$1,249	4873	655	4219
\$1,250 to \$1,499	2423	536	1887
\$1,500 to \$1,749	1244	199	1046
\$1,750 to \$1,999	601	138	464
\$2,000 to \$2,499	414	73	341
\$2,500 or more	624	113	511
No expenses	681	109	572
Not reported or not computed	7583	1679	5904
Median	610	591	612
Acquired 2000 and 2001 (part)	7012	433	6579