

Residential Finance Survey: 2001 - Midwest

Table 7-1c. 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^^

	Total properties	Nonmortgaged properties	Mortgaged properties
50-or-more-housing-unit properties	14693	1534	13159
PROPERTY CHARACTERISTICS	13244	1490	11754
Property Location by Geographic Area			
Inside MAs			
In central cities	6159	787	5373
Not in central cities	7085	703	6382
Outside MAs	1449	44	1405
Number of Housing Units	5029	574	4455
50 to 74 housing units			
75 to 99 housing units	2004	252	1751
100 to 149 housing units	2777	414	2364
150 to 199 housing units	2720	122	2598
200 to 299 housing units	1259	95	1164
300 to 499 housing units	728	71	657
500 to 999 housing units	160	4	157
1,000 or more housing units	16	2	14
Manner of Acquisition	13530	1255	12275
By purchase			
Placed one new mortgage	10637	541	10096
Placed two or more new mortgages	683	95	587
Assumed mortgage(s) already on property	1010	52	958
Assumed mortgage(s) already on property and placed new mortgage	169	7	162
Borrowed using assets other than this property as collateral	158	47	111
Paid all cash-no borrowing	573	332	241
Other manner	301	181	120
By inheritance or gift	128	52	76
By divorce	0	0	0
By tax free exchange of other property	126	15	111
By foreclosure or assignment	51	13	38
By some other manner	308	55	253
Not reported	550	144	407
Source of Downpayment@1	4380	345	4035
Properties purchased 1995 to 2001 (part)			
Sale of stock or other partnership shares for this project	425	3	422
Sale of previously owned stocks, shares, or other securities	65	2	63
Sale of land or other real estate	467	42	424
Owner's cash, bank deposits, share accounts, or bonds	1889	89	1799

Borrowing from a retirement plan	12	0	12
Borrowing using assets other than this property as collateral	359	10	348
Proceeds from an insurance policy	6	0	6
From a state or local government source	37	5	31
From a non-profit organization	34	20	14
Proceeds from sale of tax credits	204	1	203
From parents or relatives	29	0	29
Other cash source	320	36	284
Non-cash source	31	8	23
No downpayment required	287	40	246
Not reported	634	98	536
Other properties	10124	1136	8988
Not reported	189	53	136
Year Property Acquired	1923	257	1666
1999 to 2001 (part)			
1997 and 1998	1867	139	1728
1995 and 1996	1030	76	954
1990 to 1994	1672	228	1444
1985 to 1989	1840	106	1734
1980 to 1984	1730	115	1615
1975 to 1979	2994	148	2847
1970 to 1974	985	168	817
1969 or earlier	651	298	354
Building and Land Acquisition	8150	817	7333
Acquired at same time			
Not acquired at same time	5764	544	5220
Land not owned by building owner	92	32	60
Not reported	687	141	546
Property New or Previously Owned When Acquired	13530	1255	12275
Acquired by purchase			
New	7037	720	6318
Previously owned	6287	525	5762
As residential property	6082	511	5571
Converted from nonresidential use	205	14	191
Other	138	9	129
Not reported	68	2	66
Other properties	612	135	477
Not reported	550	144	407
Year Structure Built	367	109	258
1999 to March 2000			
1997 and 1998	593	37	555
1995 and 1996	561	49	512
1990 to 1994	1014	180	834
1980 to 1989	2961	156	2806
1970 to 1979	5693	433	5260
1960 to 1969	1975	336	1639
1950 to 1959	291	56	235
1940 to 1949	153	12	141
1939 or earlier	1085	166	919
Purchase Price Per Housing Unit@8	3420	272	3148

Properties acquired by purchase 1997 to 2001 (part)			
Less than \$20,000	749	93	655
\$20,000 to \$39,999	1729	66	1663
\$40,000 to \$59,999	458	17	441
\$60,000 to \$79,999	311	70	241
\$80,000 to \$99,999	83	9	74
\$100,000 to \$124,999	20	5	15
\$125,000 to \$149,999	24	0	24
\$150,000 to \$174,999	4	0	4
\$175,000 to \$199,999	13	0	13
\$200,000 to \$249,999	3	0	3
\$250,000 to \$299,999	4	0	4
\$300,000 to \$499,999	5	0	5
\$500,000 or more	0	0	0
Median	31021	31195	31015
Mean	35534	36943	35417
Other properties	11273	1262	10011
Value	801	219	582
Less than \$1,000,000			
\$1,000,000 to \$1,999,999	2497	273	2223
\$2,000,000 to \$2,999,999	2290	204	2085
\$3,000,000 to \$3,999,999	1931	243	1688
\$4,000,000 to \$4,999,999	1115	123	992
\$5,000,000 to \$7,499,999	1971	172	1799
\$7,500,000 to \$9,999,999	806	104	702
\$10,000,000 to \$14,999,999	2379	125	2254
\$15,000,000 to \$19,999,999	438	38	400
\$20,000,000 to \$29,999,999	280	17	263
\$30,000,000 to \$39,999,999	86	3	83
\$40,000,000 to \$49,999,999	44	4	40
\$50,000,000 or more	56	8	48
Median	3910962	3287709	4001233
Mean	5954160	4801795	6088503
Value Per Housing Unit@8	2055	367	1688
Less than \$20,000			
\$20,000 to \$39,999	6103	605	5497
\$40,000 to \$59,999	4497	250	4246
\$60,000 to \$79,999	1191	149	1042
\$80,000 to \$99,999	304	52	252
\$100,000 to \$124,999	198	42	156
\$125,000 to \$149,999	129	4	125
\$150,000 to \$174,999	85	34	51
\$175,000 to \$199,999	49	6	43
\$200,000 to \$249,999	30	10	20
\$250,000 to \$299,999	22	0	22
\$300,000 to \$499,999	17	0	17
\$500,000 or more	5	5	0
Median	37327	33064	37796
Mean	42416	43624	42276
Purchase Price as Percent of Value@8	13530	1255	12275
Acquired by purchase			
Purchased 1997 to 2001 (part)	3420	272	3148
Less than 60 percent	318	39	278
60 to 69 percent	124	6	119

70 to 79 percent	344	0	344
80 to 99 percent	1195	32	1163
100 percent or more	1421	183	1238
Median	95	2739	94
Purchased 1990 to 1996 (part)	2474	267	2208
Less than 40 percent	248	23	226
40 to 59 percent	390	37	353
60 to 79 percent	556	15	541
80 to 99 percent	572	61	512
100 percent or more	689	113	576
Median	81	96	79
Purchased 1989 or earlier	7636	716	6920
Less than 20 percent	280	84	196
20 to 39 percent	612	154	458
40 to 59 percent	962	154	809
60 to 79 percent	2652	116	2535
80 to 99 percent	813	42	771
100 percent or more	2209	140	2070
Median	74	54	75
Not acquired by purchase	1163	279	884
Value of Capital Improvements	8345	862	7483
Properties with capital improvements between 1998 and 2000			
Less than \$50,000	2611	265	2346
\$50,000 to \$99,999	1703	162	1541
\$100,000 to \$249,999	2162	186	1976
\$250,000 to \$499,999	936	151	784
\$500,000 to \$749,999	333	34	299
\$750,000 to \$999,999	134	16	118
\$1,000,000 to \$1,499,999	178	13	165
\$1,500,000 to \$1,999,999	79	11	67
\$2,000,000 to \$2,999,999	62	11	51
\$3,000,000 or more	148	14	134
Median	95858	103958	95265
Mean	367896	344548	370587
Properties with no capital improvements between 1998 and 2000	4252	336	3916
Capital improvements not reported	2096	336	1760
Value of Capital Improvements Per Unit	8345	862	7483
Properties with capital improvements between 1998 and 2000			
Less than \$500	2524	203	2320
\$500 to \$999	2007	223	1784
\$1,000 to \$2,499	2649	266	2383
\$2,500 to \$4,999	664	105	559
\$5,000 to \$7,499	195	15	180
\$7,500 to \$9,999	82	16	66
\$10,000 to \$14,999	78	13	65
\$15,000 to \$19,999	29	5	24
\$20,000 to \$29,999	23	6	17
\$30,000 or more	94	10	84
Median	911	1026	898
Mean	2827	3057	2801
Properties with no capital improvements between 1998 and 2000	4252	336	3916

Capital improvements not reported	2096	336	1760
Monthly Rental Receipts Per Housing Unit	13642	1455	12187
Acquired before 2000			
Less than \$100	269	90	179
\$100 to \$199	473	129	344
\$200 to \$299	771	102	669
\$300 to \$399	1851	259	1592
\$400 to \$499	2191	203	1987
\$500 to \$599	2527	177	2351
\$600 to \$799	1737	138	1599
\$800 to \$999	2837	168	2669
\$1000 or more	949	159	790
No rental receipts	37	29	8
Median	549	465	556
Mean	611	560	617
Acquired 2000 and 2001 (part)	1051	79	972
Rental Receipts as Percent of Value@8	13642	1455	12187
Acquired before 2000			
Less than 5 percent	183	34	150
5 to 9 percent	526	99	427
10 to 14 percent	3220	451	2769
15 to 19 percent	5367	302	5065
20 to 24 percent	1891	209	1682
25 to 29 percent	1017	138	879
30 to 39 percent	740	78	662
40 percent or more	652	106	546
Median	18	17	18
Acquired 2000 and 2001 (part)	1051	79	972
Rental Vacancy Losses as Percent of Potential Receipts	13642	1455	12187
Acquired before 2000			
Less than 1.0 percent	1491	176	1315
1.0 to 2.9 percent	2451	189	2262
3.0 to 4.9 percent	2165	264	1901
5.0 to 6.9 percent	1160	76	1084
7.0 to 8.9 percent	2225	47	2179
9.0 to 10.9 percent	725	61	664
11.0 to 12.9 percent	423	21	402
13.0 to 14.9 percent	145	14	131
15.0 percent or more	751	147	603
Not reported or not computed	2106	460	1647
Median	4.7	4.0	4.8
Acquired 2000 and 2001 (part)	1051	79	972
Age Restrictions	3387	444	2943
Property restricted to people age 55 or older			
Property not restricted to people age 55 or older	10833	1000	9833
Not reported	473	91	382
Age Composition	1013	122	891
Over one-half the residents of the building age 55 or older			
	9519	825	8694

Over one-half the residents of the building not age 55 or older			
Not reported	4161	586	3574
Meal Service Provided by Properties Exclusively or Predominantly Occupied by People Age 55 or Older	2147	298	1848
Property provides meal service			
Charge included in rent	1439	213	1226
Charge not included in rent	317	39	279
Not reported	391	47	344
Property does not provide meal service	2113	228	1885
Not reported	10433	1008	9425
Type of Property Benefits@1	1211	22	1189
Government-sponsored below-market interest rate mortgage loan			
Government rental subsidy	3409	245	3164
Government grant	225	35	191
Property tax relief	893	94	800
Federal income tax credit for low-income, old or historic properties	761	65	696
Accelerated federal income tax depreciation for low- and moderate-income properties	295	5	290
Subsidy from a non-profit corporation	224	6	219
None of the above benefits	8968	989	7978
Not reported	1046	184	862
Source of Property Benefits@1	4680	361	4319
With property benefits			
Federal government	3768	277	3491
State government	678	115	563
Local government	573	103	470
Non-profit corporation	224	6	219
Not reported	145	1	143
With no property benefits	8968	989	7978
Not reported	1046	184	862
Reason for Benefits@1	4680	361	4319
With property benefits			
Occupied by low- or moderate-income individuals	3940	281	3658
Occupied by elderly or disabled individuals	1968	152	1816
A historic structure	118	9	109
Located in a community development or economic development area	289	25	263
Covered by a Homestead Exemption	45	6	39
Covered by a Community Land Trust	0	0	0
Covered by disaster relief	0	0	0
Other reason	132	41	90
Not reported	141	13	127
With no property benefits	8968	989	7978
Not reported	1046	184	862
Section 8 Rental Housing Certificates and Vouchers	5618	471	5147
Property did or does have tenants receiving Section 8 assistance			

Property has never had tenants receiving Section 8 assistance	8033	857	7177
Not reported	1042	207	835
OWNER CHARACTERISTICS	2013	303	1710
Type of Owner			
Individual investor(s)			
Limited partnership	5387	421	4965
Joint venture	108	0	108
General partnership	1376	125	1252
Life insurance company	21	8	13
Depository institution	9	9	0
Public real estate investment trust	322	95	226
Private real estate investment trust	74	2	72
Corporation - other than real estate investment trust	3624	298	3326
Housing cooperative organization	50	8	42
Non-profit or church-related institution	1192	209	983
Pension fund	38	17	20
Fraternal organization	12	3	9
Other	467	35	432
RECURRING EXPENSES	13642	1455	12187
Real Estate Tax Per Housing Unit			
Acquired before 2000			
Less than \$100	1165	162	1003
\$100 to \$199	615	84	531
\$200 to \$299	1256	109	1147
\$300 to \$399	1423	92	1330
\$400 to \$499	1419	195	1224
\$500 to \$599	1012	61	951
\$600 to \$699	1359	192	1167
\$700 to \$799	2281	63	2218
\$800 to \$899	768	81	687
\$900 to \$999	482	63	418
\$1,000 to \$1,249	676	88	588
\$1,250 to \$1,499	390	35	355
\$1,500 to \$1,999	293	23	270
\$2,000 to \$2,499	104	14	90
\$2,500 or more	86	9	77
Not reported	314	182	132
Median	578	497	583
Mean	612	576	616
Acquired 2000 and 2001 (part)	1051	79	972
Real Estate Tax Per \$1,000 Value	13642	1455	12187
Acquired before 2000			
Less than \$5	1342	143	1199
\$5 to \$9	1214	94	1120
\$10 to \$14	2687	277	2410
\$15 to \$19	3964	187	3777
\$20 to \$24	1606	160	1446
\$25 to \$29	1183	198	985
\$30 to \$39	1284	193	1092
\$40 to \$49	8	0	8
\$50 to \$59	0	0	0

\$60 or more	31	12	19
Not reported or not computed	322	191	132
Median	17	18	17
Acquired 2000 and 2001 (part)	1051	79	972
Real Estate Tax as Percent of Rental Receipts	13642	1455	12187
Acquired before 2000			
Less than 5 percent	2156	215	1941
5 to 9 percent	6310	479	5831
10 to 14 percent	3533	314	3219
15 to 19 percent	889	171	718
20 to 24 percent	269	41	228
25 to 29 percent	23	2	21
30 to 34 percent	12	2	10
35 to 39 percent	5	0	5
40 percent or more	94	20	74
Not reported or not computed	350	211	139
Median	9	9	9
Acquired 2000 and 2001 (part)	1051	79	972
Property Management	12768	1128	11640
Property managed by paid property management company			
Property not managed by paid property management company	1467	305	1163
Not reported	458	102	357
Property Management and Administration Expenses Per Housing Unit	13642	1455	12187
Acquired before 2000			
Less than \$100	90	37	54
\$100 to \$199	558	90	468
\$200 to \$299	1297	145	1152
\$300 to \$399	1788	144	1643
\$400 to \$499	2986	161	2825
\$500 to \$599	934	83	851
\$600 to \$699	628	48	580
\$700 to \$799	419	49	370
\$800 to \$899	340	12	328
\$900 to \$999	439	17	422
\$1,000 to \$1,249	915	78	837
\$1,250 to \$1,499	584	31	553
\$1,500 to \$1,999	421	80	340
\$2,000 to \$2,499	73	30	43
\$2,500 or more	247	36	211
No expenses	678	124	554
Not reported or not computed	1244	288	956
Median	471	465	472
Acquired 2000 and 2001 (part)	1051	79	972
Maintenance and Repair Expenses Per Housing Unit	13642	1455	12187
Acquired before 2000			
Less than \$100	221	9	211
\$100 to \$199	624	98	525
\$200 to \$299	527	62	464
\$300 to \$399	706	57	649
\$400 to \$499	828	41	787

\$500 to \$599	1053	104	948
\$600 to \$699	718	122	596
\$700 to \$799	904	143	761
\$800 to \$899	2062	104	1958
\$900 to \$999	622	83	539
\$1,000 to \$1,249	1372	105	1267
\$1,250 to \$1,499	848	45	803
\$1,500 to \$1,999	934	70	863
\$2,000 to \$2,499	223	54	169
\$2,500 or more	364	31	333
No expenses	142	25	117
Not reported or not computed	1496	299	1196
Median	821	750	825
Acquired 2000 and 2001 (part)	1051	79	972
Utility and Fuel Expenses Per Housing Unit	13642	1455	12187
Acquired before 2000			
Less than \$250	957	62	894
\$250 to \$499	3986	310	3677
\$500 to \$749	4209	324	3885
\$750 to \$999	1436	231	1205
\$1,000 to \$1,249	795	49	746
\$1,250 to \$1,499	296	76	220
\$1,500 to \$1,749	111	12	98
\$1,750 to \$1,999	64	24	40
\$2,000 to \$2,499	23	9	14
\$2,500 or more	104	16	87
No expenses	173	22	151
Not reported or not computed	1489	318	1171
Median	562	643	555
Acquired 2000 and 2001 (part)	1051	79	972