

Residential Finance Survey: 2001 - South

Table 7-1d. 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
	24258	4155	20103
50-or-more-housing-unit properties			
PROPERTY CHARACTERISTICS	22154	3977	18177
Property Location by Geographic Area			
Inside MAs			
In central cities	13293	2419	10874
Not in central cities	8861	1558	7303
Outside MAs	2104	178	1926
Number of Housing Units	5078	1084	3993
50 to 74 housing units			
75 to 99 housing units	2859	539	2320
100 to 149 housing units	5519	995	4524
150 to 199 housing units	3205	373	2832
200 to 299 housing units	4190	638	3552
300 to 499 housing units	2793	392	2401
500 to 999 housing units	561	122	439
1,000 or more housing units	53	11	42
Manner of Acquisition	21445	3423	18022
By purchase			
Placed one new mortgage	15682	1255	14427
Placed two or more new mortgages	1031	117	914
Assumed mortgage(s) already on property	1959	247	1712
Assumed mortgage(s) already on property and placed new mortgage	312	35	276
Borrowed using assets other than this property as collateral	446	276	170
Paid all cash-no borrowing	1540	1181	359
Other manner	475	312	163
By inheritance or gift	216	126	90
By divorce	30	26	4
By tax free exchange of other property	180	59	121
By foreclosure or assignment	264	79	185
By some other manner	694	73	621
Not reported	1428	368	1060
Source of Downpayment@1	9994	1149	8846
Properties purchased 1995 to 2001 (part)			
Sale of stock or other partnership shares for this project	1761	133	1628
Sale of previously owned stocks, shares, or other securities	194	18	176
Sale of land or other real estate	735	105	630
Owner's cash, bank deposits, share accounts, or bonds	4386	511	3875

Borrowing from a retirement plan	21	4	17
Borrowing using assets other than this property as collateral	538	137	401
Proceeds from an insurance policy	15	0	15
From a state or local government source	97	2	95
From a non-profit organization	153	39	114
Proceeds from sale of tax credits	265	18	247
From parents or relatives	54	2	53
Other cash source	372	56	316
Non-cash source	84	8	76
No downpayment required	1093	154	939
Not reported	1276	112	1163
Other properties	13569	2881	10688
Not reported	695	125	569
Year Property Acquired	4475	358	4117
1999 to 2001 (part)			
1997 and 1998	4565	670	3895
1995 and 1996	2427	412	2015
1990 to 1994	3734	903	2831
1985 to 1989	2946	357	2589
1980 to 1984	2396	241	2155
1975 to 1979	1557	410	1147
1970 to 1974	1102	233	870
1969 or earlier	1055	571	484
Building and Land Acquisition	16796	2792	14004
Acquired at same time			
Not acquired at same time	5820	981	4839
Land not owned by building owner	159	24	134
Not reported	1483	357	1126
Property New or Previously Owned When Acquired	21445	3423	18022
Acquired by purchase			
New	7979	1221	6758
Previously owned	13182	2140	11043
As residential property	12128	2077	10051
Converted from nonresidential use	1054	62	991
Other	147	44	103
Not reported	137	18	119
Other properties	1385	364	1021
Not reported	1428	368	1060
Year Structure Built	982	89	893
1999 to March 2000			
1997 and 1998	1751	266	1486
1995 and 1996	1073	208	865
1990 to 1994	1283	245	1038
1980 to 1989	7252	1311	5941
1970 to 1979	7029	912	6118
1960 to 1969	3320	737	2583
1950 to 1959	865	113	752
1940 to 1949	319	112	206
1939 or earlier	384	162	222
Purchase Price Per Housing Unit@8	7835	803	7032

Properties acquired by purchase 1997 to 2001 (part)			
Less than \$20,000	2618	149	2469
\$20,000 to \$39,999	2431	139	2293
\$40,000 to \$59,999	1603	195	1408
\$60,000 to \$79,999	740	128	611
\$80,000 to \$99,999	251	111	141
\$100,000 to \$124,999	65	25	40
\$125,000 to \$149,999	51	16	34
\$150,000 to \$174,999	23	2	21
\$175,000 to \$199,999	4	1	2
\$200,000 to \$249,999	3	0	3
\$250,000 to \$299,999	39	35	4
\$300,000 to \$499,999	1	1	0
\$500,000 or more	5	0	5
Median	30692	51689	29135
Mean	36389	62232	33436
Other properties	16423	3351	13072
Value	1852	594	1259
Less than \$1,000,000			
\$1,000,000 to \$1,999,999	3386	832	2554
\$2,000,000 to \$2,999,999	3155	542	2613
\$3,000,000 to \$3,999,999	2829	252	2576
\$4,000,000 to \$4,999,999	1705	220	1485
\$5,000,000 to \$7,499,999	4312	330	3983
\$7,500,000 to \$9,999,999	1853	326	1527
\$10,000,000 to \$14,999,999	2443	404	2039
\$15,000,000 to \$19,999,999	1020	235	785
\$20,000,000 to \$29,999,999	1070	218	852
\$30,000,000 to \$39,999,999	327	88	238
\$40,000,000 to \$49,999,999	111	38	74
\$50,000,000 or more	194	76	118
Median	4532033	3434761	4706749
Mean	7128452	7960970	6956401
Value Per Housing Unit@8	5599	1413	4186
Less than \$20,000			
\$20,000 to \$39,999	9572	1118	8455
\$40,000 to \$59,999	5122	755	4368
\$60,000 to \$79,999	2080	382	1698
\$80,000 to \$99,999	940	193	747
\$100,000 to \$124,999	450	93	357
\$125,000 to \$149,999	169	35	134
\$150,000 to \$174,999	106	68	38
\$175,000 to \$199,999	27	13	14
\$200,000 to \$249,999	70	7	63
\$250,000 to \$299,999	55	44	11
\$300,000 to \$499,999	59	33	27
\$500,000 or more	7	1	6
Median	33643	31878	33876
Mean	39767	44209	38849
Purchase Price as Percent of Value@8	21445	3423	18022
Acquired by purchase			
Purchased 1997 to 2001 (part)	7835	803	7032
Less than 60 percent	763	52	711
60 to 69 percent	474	17	457

70 to 79 percent	972	23	949
80 to 99 percent	2669	126	2543
100 percent or more	2956	585	2371
Median	93	2955	91
Purchased 1990 to 1996 (part)	5525	1155	4370
Less than 40 percent	376	75	301
40 to 59 percent	674	90	584
60 to 79 percent	1063	150	913
80 to 99 percent	1363	282	1081
100 percent or more	2031	550	1481
Median	89	98	87
Purchased 1989 or earlier	8085	1464	6620
Less than 20 percent	387	233	154
20 to 39 percent	864	301	563
40 to 59 percent	1454	239	1215
60 to 79 percent	1192	252	940
80 to 99 percent	1519	154	1364
100 percent or more	2660	283	2377
Median	82	57	86
Not acquired by purchase	2813	732	2081
Value of Capital Improvements	15787	2282	13505
Properties with capital improvements between 1998 and 2000			
Less than \$50,000	3529	569	2961
\$50,000 to \$99,999	2295	395	1900
\$100,000 to \$249,999	4958	463	4496
\$250,000 to \$499,999	2214	348	1866
\$500,000 to \$749,999	1320	173	1148
\$750,000 to \$999,999	392	80	312
\$1,000,000 to \$1,499,999	449	120	329
\$1,500,000 to \$1,999,999	150	18	132
\$2,000,000 to \$2,999,999	157	27	131
\$3,000,000 or more	321	90	231
Median	162601	157433	163133
Mean	427758	631709	393295
Properties with no capital improvements between 1998 and 2000	4067	1069	2998
Capital improvements not reported	4404	803	3601
Value of Capital Improvements Per Unit	15787	2282	13505
Properties with capital improvements between 1998 and 2000			
Less than \$500	4559	663	3896
\$500 to \$999	3363	480	2883
\$1,000 to \$2,499	5318	683	4635
\$2,500 to \$4,999	1479	230	1249
\$5,000 to \$7,499	438	88	350
\$7,500 to \$9,999	195	31	164
\$10,000 to \$14,999	143	38	106
\$15,000 to \$19,999	64	11	54
\$20,000 to \$29,999	83	30	53
\$30,000 or more	143	29	115
Median	996	998	995
Mean	2363	3101	2238
Properties with no capital improvements between 1998 and 2000	4067	1069	2998

Capital improvements not reported	4404	803	3601
Monthly Rental Receipts Per Housing Unit	21666	3989	17677
Acquired before 2000			
Less than \$100	1293	567	726
\$100 to \$199	1098	188	911
\$200 to \$299	1573	337	1236
\$300 to \$399	3497	565	2932
\$400 to \$499	4096	533	3563
\$500 to \$599	3457	412	3045
\$600 to \$799	2208	356	1852
\$800 to \$999	2736	597	2140
\$1000 or more	1619	379	1240
No rental receipts	88	55	33
Median	481	458	485
Mean	569	565	570
Acquired 2000 and 2001 (part)	2592	165	2426
Rental Receipts as Percent of Value@8	21666	3989	17677
Acquired before 2000			
Less than 5 percent	794	399	395
5 to 9 percent	1138	325	814
10 to 14 percent	6088	1153	4936
15 to 19 percent	5389	863	4526
20 to 24 percent	3667	375	3292
25 to 29 percent	2033	194	1839
30 to 39 percent	1265	260	1005
40 percent or more	1211	369	842
Median	18	16	18
Acquired 2000 and 2001 (part)	2592	165	2426
Rental Vacancy Losses as Percent of Potential Receipts	21666	3989	17677
Acquired before 2000			
Less than 1.0 percent	1967	223	1745
1.0 to 2.9 percent	2922	660	2263
3.0 to 4.9 percent	3162	683	2479
5.0 to 6.9 percent	2294	344	1950
7.0 to 8.9 percent	2062	266	1796
9.0 to 10.9 percent	1105	149	956
11.0 to 12.9 percent	724	69	654
13.0 to 14.9 percent	428	54	373
15.0 percent or more	2709	649	2060
Not reported or not computed	4293	892	3401
Median	5.6	5.0	5.7
Acquired 2000 and 2001 (part)	2592	165	2426
Age Restrictions	3274	726	2548
Property restricted to people age 55 or older			
Property not restricted to people age 55 or older	19793	3234	16559
Not reported	1191	195	996
Age Composition	1160	159	1002
Over one-half the residents of the building age 55 or older			
	17972	2931	15042

Over one-half the residents of the building not age 55 or older			
Not reported	5125	1065	4060
Meal Service Provided by Properties Exclusively or Predominantly Occupied by People Age 55 or Older	1906	427	1479
Property provides meal service			
Charge included in rent	1136	334	802
Charge not included in rent	188	35	153
Not reported	582	57	524
Property does not provide meal service	2387	376	2011
Not reported	19965	3351	16613
Type of Property Benefits@1	1455	7	1448
Government-sponsored below-market interest rate mortgage loan			
Government rental subsidy	4497	343	4155
Government grant	255	74	181
Property tax relief	507	90	417
Federal income tax credit for low-income, old or historic properties	991	5	985
Accelerated federal income tax depreciation for low- and moderate-income properties	97	2	95
Subsidy from a non-profit corporation	223	36	187
None of the above benefits	15436	2957	12479
Not reported	2780	767	2013
Source of Property Benefits@1	6041	431	5611
With property benefits			
Federal government	4986	288	4698
State government	536	72	464
Local government	778	76	702
Non-profit corporation	223	36	187
Not reported	100	6	94
With no property benefits	15436	2957	12479
Not reported	2780	767	2013
Reason for Benefits@1	6041	431	5611
With property benefits			
Occupied by low- or moderate-income individuals	5154	314	4840
Occupied by elderly or disabled individuals	2304	228	2077
A historic structure	70	0	70
Located in a community development or economic development area	172	0	172
Covered by a Homestead Exemption	35	6	29
Covered by a Community Land Trust	0	0	0
Covered by disaster relief	5	0	5
Other reason	169	39	130
Not reported	171	10	161
With no property benefits	15436	2957	12479
Not reported	2780	767	2013
Section 8 Rental Housing Certificates and Vouchers	7429	828	6602
Property did or does have tenants receiving Section 8 assistance			

Property has never had tenants receiving Section 8 assistance	14624	2929	11695
Not reported	2204	398	1806
OWNER CHARACTERISTICS	2623	719	1904
Type of Owner			
Individual investor(s)			
Limited partnership	11951	1025	10926
Joint venture	324	48	276
General partnership	1543	571	972
Life insurance company	87	43	45
Depository institution	11	6	5
Public real estate investment trust	968	435	533
Private real estate investment trust	125	27	98
Corporation - other than real estate investment trust	4214	785	3429
Housing cooperative organization	471	36	434
Non-profit or church-related institution	1425	305	1120
Pension fund	103	79	23
Fraternal organization	0	0	0
Other	412	75	337
RECURRING EXPENSES	21666	3989	17677
Real Estate Tax Per Housing Unit			
Acquired before 2000			
Less than \$100	2757	551	2206
\$100 to \$199	2588	702	1886
\$200 to \$299	3192	394	2798
\$300 to \$399	3073	366	2707
\$400 to \$499	2139	348	1792
\$500 to \$599	1919	240	1679
\$600 to \$699	1377	265	1112
\$700 to \$799	1217	157	1061
\$800 to \$899	757	152	605
\$900 to \$999	459	75	383
\$1,000 to \$1,249	851	167	684
\$1,250 to \$1,499	378	113	265
\$1,500 to \$1,999	274	121	153
\$2,000 to \$2,499	69	22	46
\$2,500 or more	68	39	29
Not reported	547	276	270
Median	366	357	367
Mean	455	517	441
Acquired 2000 and 2001 (part)	2592	165	2426
Real Estate Tax Per \$1,000 Value	21666	3989	17677
Acquired before 2000			
Less than \$5	2665	422	2243
\$5 to \$9	3951	572	3379
\$10 to \$14	6591	1193	5398
\$15 to \$19	3544	547	2997
\$20 to \$24	1724	306	1419
\$25 to \$29	1092	315	777
\$30 to \$39	1523	342	1181
\$40 to \$49	3	3	0
\$50 to \$59	7	3	4

\$60 or more	19	10	9
Not reported or not computed	547	276	270
Median	13	14	13
Acquired 2000 and 2001 (part)	2592	165	2426
Real Estate Tax as Percent of Rental Receipts	21666	3989	17677
Acquired before 2000			
Less than 5 percent	5216	843	4373
5 to 9 percent	9822	1432	8391
10 to 14 percent	4237	629	3609
15 to 19 percent	782	260	522
20 to 24 percent	576	387	189
25 to 29 percent	53	9	44
30 to 34 percent	75	58	17
35 to 39 percent	27	0	27
40 percent or more	251	45	206
Not reported or not computed	627	328	299
Median	8	8	8
Acquired 2000 and 2001 (part)	2592	165	2426
Property Management	20689	3262	17427
Property managed by paid property management company			
Property not managed by paid property management company	2052	636	1416
Not reported	1517	256	1261
Property Management and Administration Expenses Per Housing Unit	21666	3989	17677
Acquired before 2000			
Less than \$100	637	76	560
\$100 to \$199	1033	159	874
\$200 to \$299	2270	416	1854
\$300 to \$399	2959	354	2605
\$400 to \$499	2090	533	1557
\$500 to \$599	1032	180	852
\$600 to \$699	767	159	608
\$700 to \$799	1084	164	919
\$800 to \$899	709	145	564
\$900 to \$999	654	144	510
\$1,000 to \$1,249	1578	294	1284
\$1,250 to \$1,499	1124	129	995
\$1,500 to \$1,999	859	112	747
\$2,000 to \$2,499	187	47	140
\$2,500 or more	684	91	593
No expenses	1061	353	708
Not reported or not computed	2939	633	2306
Median	493	493	492
Acquired 2000 and 2001 (part)	2592	165	2426
Maintenance and Repair Expenses Per Housing Unit	21666	3989	17677
Acquired before 2000			
Less than \$100	1102	101	1001
\$100 to \$199	1228	515	713
\$200 to \$299	1279	193	1086
\$300 to \$399	1517	352	1165
\$400 to \$499	1743	338	1404

\$500 to \$599	1442	256	1186
\$600 to \$699	1973	306	1667
\$700 to \$799	1130	169	961
\$800 to \$899	993	126	867
\$900 to \$999	915	211	703
\$1,000 to \$1,249	2334	222	2111
\$1,250 to \$1,499	1004	144	860
\$1,500 to \$1,999	962	160	802
\$2,000 to \$2,499	339	71	268
\$2,500 or more	420	136	284
No expenses	225	70	155
Not reported or not computed	3062	619	2443
Median	645	559	659
Acquired 2000 and 2001 (part)	2592	165	2426
Utility and Fuel Expenses Per Housing Unit	21666	3989	17677
Acquired before 2000			
Less than \$250	2958	793	2165
\$250 to \$499	6602	1165	5437
\$500 to \$749	4229	560	3669
\$750 to \$999	2617	287	2330
\$1,000 to \$1,249	925	163	762
\$1,250 to \$1,499	508	130	379
\$1,500 to \$1,749	332	86	246
\$1,750 to \$1,999	145	18	127
\$2,000 to \$2,499	71	25	46
\$2,500 or more	116	40	76
No expenses	174	31	143
Not reported or not computed	2988	691	2297
Median	488	430	501
Acquired 2000 and 2001 (part)	2592	165	2426