

Residential Finance Survey: 2001 - West

Table 7-1e. 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<sup>^A</sup>

	Total properties	Nonmortgaged properties	Mortgaged properties
	17164	2291	14873
<b>50-or-more-housing-unit properties</b>			
<b>PROPERTY CHARACTERISTICS</b>	16196	2200	13996
<b>Property Location by Geographic Area</b>			
<b>Inside MAs</b>			
In central cities	8906	1176	7730
Not in central cities	7290	1024	6266
<b>Outside MAs</b>	968	91	877
<b>Number of Housing Units</b>	5625	724	4901
<b>50 to 74 housing units</b>			
75 to 99 housing units	3136	360	2776
100 to 149 housing units	3554	320	3234
150 to 199 housing units	1629	293	1336
200 to 299 housing units	1897	284	1613
300 to 499 housing units	1032	237	795
500 to 999 housing units	267	66	201
1,000 or more housing units	24	6	17
<b>Manner of Acquisition</b>	15288	1912	13376
<b>By purchase</b>			
Placed one new mortgage	10685	638	10047
Placed two or more new mortgages	1155	94	1061
Assumed mortgage(s) already on property	1548	124	1424
Assumed mortgage(s) already on property and placed new mortgage	300	35	264
Borrowed using assets other than this property as collateral	113	38	75
Paid all cash-no borrowing	1244	881	363
<b>Other manner</b>	243	101	141
By inheritance or gift	195	102	92
By divorce	16	0	16
By tax free exchange of other property	470	24	445
By foreclosure or assignment	194	46	148
By some other manner	309	74	235
Not reported	692	132	559
<b>Source of Downpayment@1</b>	7630	871	6760
<b>Properties purchased 1995 to 2001 (part)</b>			
Sale of stock or other partnership shares for this project	827	74	753
Sale of previously owned stocks, shares, or other securities	98	12	86
Sale of land or other real estate	1079	95	984
Owner's cash, bank deposits, share accounts, or bonds	3204	428	2777

Borrowing from a retirement plan	15	0	15
Borrowing using assets other than this property as collateral	529	80	449
Proceeds from an insurance policy	10	0	10
From a state or local government source	156	2	154
From a non-profit organization	102	4	98
Proceeds from sale of tax credits	505	7	498
From parents or relatives	52	15	37
Other cash source	303	40	264
Non-cash source	96	0	96
No downpayment required	617	107	511
Not reported	1041	151	891
Other properties	9210	1356	7854
Not reported	324	65	259
Year Property Acquired	3551	305	3246
1999 to 2001 (part)			
1997 and 1998	3188	563	2625
1995 and 1996	1774	203	1571
1990 to 1994	2486	220	2267
1985 to 1989	1902	159	1743
1980 to 1984	1375	99	1275
1975 to 1979	1272	204	1068
1970 to 1974	889	170	719
1969 or earlier	726	367	359
Building and Land Acquisition	12580	1619	10961
Acquired at same time			
Not acquired at same time	3690	526	3164
Land not owned by building owner	252	46	207
Not reported	641	100	541
Property New or Previously Owned When Acquired	15288	1912	13376
Acquired by purchase			
New	5240	689	4551
Previously owned	9797	1172	8625
As residential property	9471	1153	8317
Converted from nonresidential use	326	18	308
Other	76	20	56
Not reported	176	31	145
Other properties	1184	246	937
Not reported	692	132	559
Year Structure Built	557	99	458
1999 to March 2000			
1997 and 1998	1025	155	870
1995 and 1996	794	122	673
1990 to 1994	1120	121	999
1980 to 1989	4796	552	4244
1970 to 1979	5174	482	4692
1960 to 1969	2411	519	1892
1950 to 1959	443	94	349
1940 to 1949	186	44	143
1939 or earlier	657	103	554
Purchase Price Per Housing Unit@8	6028	717	5311

Properties acquired by purchase 1997 to 2001 (part)			
Less than \$20,000	805	169	636
\$20,000 to \$39,999	1755	85	1671
\$40,000 to \$59,999	1581	105	1476
\$60,000 to \$79,999	958	122	836
\$80,000 to \$99,999	456	91	365
\$100,000 to \$124,999	253	61	191
\$125,000 to \$149,999	79	17	62
\$150,000 to \$174,999	29	11	18
\$175,000 to \$199,999	15	5	10
\$200,000 to \$249,999	34	0	34
\$250,000 to \$299,999	3	3	0
\$300,000 to \$499,999	1	1	0
\$500,000 or more	50	46	4
Median	45694	59986	44675
Mean	55051	93051	49910
Other properties	11136	1573	9562
Value	663	277	387
Less than \$1,000,000			
\$1,000,000 to \$1,999,999	1501	162	1339
\$2,000,000 to \$2,999,999	2079	268	1811
\$3,000,000 to \$3,999,999	2195	193	2002
\$4,000,000 to \$4,999,999	1666	116	1550
\$5,000,000 to \$7,499,999	3026	286	2740
\$7,500,000 to \$9,999,999	1568	150	1417
\$10,000,000 to \$14,999,999	1930	294	1635
\$15,000,000 to \$19,999,999	924	129	795
\$20,000,000 to \$29,999,999	862	185	677
\$30,000,000 to \$39,999,999	315	129	186
\$40,000,000 to \$49,999,999	166	41	126
\$50,000,000 or more	269	60	209
Median	5394976	6130694	5318298
Mean	9003489	12346819	8488541
Value Per Housing Unit@8	1597	407	1190
Less than \$20,000			
\$20,000 to \$39,999	4194	414	3780
\$40,000 to \$59,999	4653	511	4141
\$60,000 to \$79,999	3129	368	2762
\$80,000 to \$99,999	1490	184	1306
\$100,000 to \$124,999	948	176	772
\$125,000 to \$149,999	528	85	443
\$150,000 to \$174,999	187	38	148
\$175,000 to \$199,999	83	16	67
\$200,000 to \$249,999	128	12	116
\$250,000 to \$299,999	78	27	52
\$300,000 to \$499,999	63	5	58
\$500,000 or more	86	48	38
Median	51999	52708	51911
Mean	62754	74160	60997
Purchase Price as Percent of Value@8	15288	1912	13376
Acquired by purchase			
Purchased 1997 to 2001 (part)	6028	717	5311
Less than 60 percent	717	35	682
60 to 69 percent	464	22	442

70 to 79 percent	772	40	732
80 to 99 percent	1834	184	1651
100 percent or more	2233	437	1797
Median	92	1725	90
Purchased 1990 to 1996 (part)	3789	312	3478
Less than 40 percent	434	22	412
40 to 59 percent	701	46	654
60 to 79 percent	816	42	774
80 to 99 percent	682	73	609
100 percent or more	1157	129	1028
Median	79	92	77
Purchased 1989 or earlier	5471	883	4588
Less than 20 percent	571	178	393
20 to 39 percent	925	239	686
40 to 59 percent	1021	139	883
60 to 79 percent	815	103	713
80 to 99 percent	456	27	429
100 percent or more	1657	188	1469
Median	65	43	69
Not acquired by purchase	1875	379	1496
Value of Capital Improvements	11203	1295	9908
Properties with capital improvements between 1998 and 2000			
Less than \$50,000	3356	385	2971
\$50,000 to \$99,999	2196	199	1996
\$100,000 to \$249,999	2704	290	2414
\$250,000 to \$499,999	1509	137	1372
\$500,000 to \$749,999	536	105	431
\$750,000 to \$999,999	235	55	180
\$1,000,000 to \$1,499,999	244	46	198
\$1,500,000 to \$1,999,999	106	22	84
\$2,000,000 to \$2,999,999	116	15	102
\$3,000,000 or more	201	42	159
Median	102778	132929	99661
Mean	371682	542179	349397
Properties with no capital improvements between 1998 and 2000	3566	604	2963
Capital improvements not reported	2395	392	2002
Value of Capital Improvements Per Unit	11203	1295	9908
Properties with capital improvements between 1998 and 2000			
Less than \$500	3619	459	3160
\$500 to \$999	2330	221	2109
\$1,000 to \$2,499	3179	336	2842
\$2,500 to \$4,999	1292	150	1142
\$5,000 to \$7,499	319	48	271
\$7,500 to \$9,999	100	14	86
\$10,000 to \$14,999	115	23	92
\$15,000 to \$19,999	38	8	30
\$20,000 to \$29,999	84	21	63
\$30,000 or more	127	14	113
Median	925	925	925
Mean	2345	2586	2313
Properties with no capital improvements between 1998 and 2000	3566	604	2963

Capital improvements not reported	2395	392	2002
Monthly Rental Receipts Per Housing Unit	14868	2140	12728
Acquired before 2000			
Less than \$100	378	61	317
\$100 to \$199	441	105	336
\$200 to \$299	645	117	528
\$300 to \$399	1423	158	1266
\$400 to \$499	2068	226	1842
\$500 to \$599	2599	284	2315
\$600 to \$799	2142	270	1872
\$800 to \$999	3272	535	2737
\$1000 or more	1853	370	1483
No rental receipts	46	13	33
Median	594	683	589
Mean	681	728	673
Acquired 2000 and 2001 (part)	2296	151	2145
Rental Receipts as Percent of Value@8	14868	2140	12728
Acquired before 2000			
Less than 5 percent	600	119	480
5 to 9 percent	1418	164	1254
10 to 14 percent	6670	865	5805
15 to 19 percent	3250	510	2740
20 to 24 percent	1124	140	985
25 to 29 percent	609	74	535
30 to 39 percent	459	71	388
40 percent or more	699	184	515
Median	14	15	14
Acquired 2000 and 2001 (part)	2296	151	2145
Rental Vacancy Losses as Percent of Potential Receipts	14868	2140	12728
Acquired before 2000			
Less than 1.0 percent	1604	181	1423
1.0 to 2.9 percent	2976	341	2635
3.0 to 4.9 percent	3029	449	2580
5.0 to 6.9 percent	1777	257	1521
7.0 to 8.9 percent	948	154	794
9.0 to 10.9 percent	610	67	542
11.0 to 12.9 percent	318	18	300
13.0 to 14.9 percent	123	2	120
15.0 percent or more	916	120	795
Not reported or not computed	2567	550	2017
Median	4.0	4.2	4.0
Acquired 2000 and 2001 (part)	2296	151	2145
Age Restrictions	3126	403	2723
Property restricted to people age 55 or older			
Property not restricted to people age 55 or older	13651	1854	11797
Not reported	386	34	352
Age Composition	658	137	521
Over one-half the residents of the building age 55 or older			
	12580	1610	10971

Over one-half the residents of the building not age 55 or older			
Not reported	3926	544	3382
Meal Service Provided by Properties Exclusively or Predominantly Occupied by People Age 55 or Older	1622	241	1381
Property provides meal service			
Charge included in rent	1143	185	958
Charge not included in rent	143	25	117
Not reported	337	31	306
Property does not provide meal service	1772	273	1499
Not reported	13769	1776	11992
Type of Property Benefits@1	1773	36	1738
Government-sponsored below-market interest rate mortgage loan			
Government rental subsidy	3351	303	3048
Government grant	319	31	288
Property tax relief	1062	59	1003
Federal income tax credit for low-income, old or historic properties	1028	34	994
Accelerated federal income tax depreciation for low- and moderate-income properties	240	2	237
Subsidy from a non-profit corporation	240	12	228
None of the above benefits	10585	1643	8942
Not reported	1582	276	1306
Source of Property Benefits@1	4996	371	4625
With property benefits			
Federal government	3445	179	3266
State government	621	40	581
Local government	1099	138	961
Non-profit corporation	240	12	228
Not reported	182	15	166
With no property benefits	10585	1643	8942
Not reported	1582	276	1306
Reason for Benefits@1	4996	371	4625
With property benefits			
Occupied by low- or moderate-income individuals	4293	289	4004
Occupied by elderly or disabled individuals	1627	152	1475
A historic structure	31	13	19
Located in a community development or economic development area	220	5	215
Covered by a Homestead Exemption	15	0	15
Covered by a Community Land Trust	0	0	0
Covered by disaster relief	31	0	31
Other reason	114	9	105
Not reported	269	17	252
With no property benefits	10585	1643	8942
Not reported	1582	276	1306
Section 8 Rental Housing Certificates and Vouchers	8166	691	7475
Property did or does have tenants receiving Section 8 assistance			

Property has never had tenants receiving Section 8 assistance	7736	1382	6353
Not reported	1262	217	1044
<b>OWNER CHARACTERISTICS</b>	<b>3365</b>	<b>513</b>	<b>2851</b>
Type of Owner			
Individual investor(s)			
Limited partnership	6150	469	5681
Joint venture	233	12	221
General partnership	1307	144	1163
Life insurance company	55	41	15
Depository institution	2	2	0
Public real estate investment trust	524	348	176
Private real estate investment trust	115	59	56
Corporation - other than real estate investment trust	3344	409	2935
Housing cooperative organization	143	33	110
Non-profit or church-related institution	1244	168	1076
Pension fund	71	50	21
Fraternal organization	2	0	2
Other	608	42	566
<b>RECURRING EXPENSES</b>	<b>14868</b>	<b>2140</b>	<b>12728</b>
Real Estate Tax Per Housing Unit			
Acquired before 2000			
Less than \$100	1845	269	1576
\$100 to \$199	1155	222	933
\$200 to \$299	2162	311	1851
\$300 to \$399	2285	189	2096
\$400 to \$499	1987	200	1788
\$500 to \$599	1607	257	1350
\$600 to \$699	1122	150	972
\$700 to \$799	801	99	701
\$800 to \$899	504	104	401
\$900 to \$999	332	47	285
\$1,000 to \$1,249	385	61	325
\$1,250 to \$1,499	212	49	164
\$1,500 to \$1,999	164	21	142
\$2,000 to \$2,499	68	10	58
\$2,500 or more	53	18	35
Not reported	186	134	52
Median	395	406	394
Mean	459	484	455
Acquired 2000 and 2001 (part)	2296	151	2145
Real Estate Tax Per \$1,000 Value	14868	2140	12728
Acquired before 2000			
Less than \$5	3110	435	2674
\$5 to \$9	5611	662	4949
\$10 to \$14	4086	588	3498
\$15 to \$19	1019	132	887
\$20 to \$24	260	66	194
\$25 to \$29	88	5	83
\$30 to \$39	485	95	390
\$40 to \$49	8	8	0
\$50 to \$59	1	1	0

\$60 or more	14	13	1
Not reported or not computed	186	134	52
Median	9	9	9
Acquired 2000 and 2001 (part)	2296	151	2145
<b>Real Estate Tax as Percent of Rental Receipts</b>	<b>14868</b>	<b>2140</b>	<b>12728</b>
Acquired before 2000			
Less than 5 percent	4943	787	4156
5 to 9 percent	8007	1018	6988
10 to 14 percent	1047	116	931
15 to 19 percent	152	32	120
20 to 24 percent	204	5	198
25 to 29 percent	59	6	53
30 to 34 percent	22	5	18
35 to 39 percent	8	0	8
40 percent or more	201	23	179
Not reported or not computed	225	148	78
Median	6	6	7
Acquired 2000 and 2001 (part)	2296	151	2145
<b>Property Management</b>	<b>15257</b>	<b>1833</b>	<b>13424</b>
Property managed by paid property management company			
Property not managed by paid property management company	1455	403	1052
Not reported	452	55	397
<b>Property Management and Administration Expenses Per Housing Unit</b>	<b>14868</b>	<b>2140</b>	<b>12728</b>
Acquired before 2000			
Less than \$100	164	11	152
\$100 to \$199	933	128	805
\$200 to \$299	1823	195	1629
\$300 to \$399	2046	315	1732
\$400 to \$499	1287	179	1109
\$500 to \$599	942	84	858
\$600 to \$699	835	139	696
\$700 to \$799	583	53	531
\$800 to \$899	711	140	571
\$900 to \$999	519	45	474
\$1,000 to \$1,249	1164	145	1019
\$1,250 to \$1,499	744	82	663
\$1,500 to \$1,999	614	111	503
\$2,000 to \$2,499	225	15	209
\$2,500 or more	292	76	216
No expenses	780	120	659
Not reported or not computed	1205	303	902
Median	520	537	518
Acquired 2000 and 2001 (part)	2296	151	2145
<b>Maintenance and Repair Expenses Per Housing Unit</b>	<b>14868</b>	<b>2140</b>	<b>12728</b>
Acquired before 2000			
Less than \$100	386	80	306
\$100 to \$199	983	145	838
\$200 to \$299	1072	106	966
\$300 to \$399	1199	91	1108
\$400 to \$499	1186	205	981

\$500 to \$599	1119	157	962
\$600 to \$699	1095	145	950
\$700 to \$799	939	136	803
\$800 to \$899	925	157	768
\$900 to \$999	649	76	573
\$1,000 to \$1,249	1257	155	1102
\$1,250 to \$1,499	877	61	816
\$1,500 to \$1,999	838	123	715
\$2,000 to \$2,499	441	102	340
\$2,500 or more	417	63	354
No expenses	76	19	57
Not reported or not computed	1409	319	1090
Median	668	680	666
Acquired 2000 and 2001 (part)	2296	151	2145
Utility and Fuel Expenses Per Housing Unit	14868	2140	12728
Acquired before 2000			
Less than \$250	826	137	689
\$250 to \$499	4101	539	3561
\$500 to \$749	4733	705	4028
\$750 to \$999	2251	214	2037
\$1,000 to \$1,249	731	107	624
\$1,250 to \$1,499	309	49	260
\$1,500 to \$1,749	145	10	134
\$1,750 to \$1,999	58	9	50
\$2,000 to \$2,499	36	8	28
\$2,500 or more	50	13	37
No expenses	206	39	167
Not reported or not computed	1422	310	1113
Median	589	578	591
Acquired 2000 and 2001 (part)	2296	151	2145