Overview of
2024 RHFS Topcoding and Bottomcoding

These worksheets contain information on variables in the 2024 National Rental Housing Finance Survey (RHFS) that were topcoded or bottomcoded to prevent identification of individual responses. Some variables were topcoded or bottomcoded by property strata (properties were divided into five strata depending on size (1 unit, 2 to 4 units, 5 to 24 units, 25 to 49 units, or 50 or more units) and topcodes and bottomcodes were applied within each strata). Otherwise, variables were topcoded or bottomcoded at the national level. In variables that are recodes, component variables were topcoded or bottomcoded as applicable prior to creating the recodes. The codebook notes whether variables or recode components were topcoded or bottomcoded as applicable. Some variables have their topcoded values rounded to provide further protection against disclosure.

The sample size for the RHFS was 11,500. 4,425 cases were completed interviews, and 6,230 cases were non-interviews. Additional cases were out-of-scope. The topcodes and bottomcodes were derived based on interviewed cases. Cells with fewer than 3 cases are assigned N/A and are suppressed.

The following information is included in the worksheets.

Item	Description
Variable	Variable name
Label	Variable description
Topcode Level	The topcode level is either at or above the top three cases, 95% level, or the 97% level based on all records whichever is greater
Bottomcode Level	The bottomcode level is either at or below the bottom three cases, 5% level, or the 3% level based on all records whichever is smaller
Size of Universe at Selected Level	The size of the universe is all applicable cases above zero
Number of Cases Topcoded/ Bottomcoded	The number of cases included in calculating the applicable mean above topcode or mean below bottomcode
Selected Weighted Mean- Topcoding	The weighted mean value of cases above the topcode level
Selected Weighted Mean- Bottomcoding	The weighted mean value of cases below the bottomcode level

2024 Rental Housing Finance Survey -National

TOPCODES, SINGLE UNIT PROPERTIES

Variable	Label	Topcode Level	Size of Universe at Selected Level	Number of Cases Topcoded	Topcode Value
CASHDWNAMT	Cash down amount	Top 3	22	3	$531,667
CPBATAMT	Cost of bathroom upgrade, past 2 years	Top 3	15	3	$9,833
CPDOORAMT	Cost of door upgrade, past 2 years	Top 3	9	3	$2,610
CPELEAMT	Cost of electrical system upgrade, past 2 years	Top 3	8	3	$2,333
CPEXTAMT	Cost of exterior upgrade, past 2 years	Top 3	14	3	$12,333
CPFLRAMT	Cost of carpet/floor upgrade, past 2 years	Top 3	17	3	$6,627
CPHEATAMT	Cost of HVAC upgrade, past 2 years	Top 3	23	3	$9,833
CPKITAMT	Cost of kitchen facility upgrade, past 2 years	Top 3	21	3	$11,500
CPOTHAMT	Other improvement cost, past 2 years	Top 3	75	3	$71,667
CPPLBAMT	Cost of plumbing upgrade, past 2 years	Top 3	29	3	$8,412
CPRESAMT	Capital Reserves	97	119	3	$95,697
CPRFAMT	Cost of roof upgrade, past 2 years	Top 3	7	3	$30,000
CPWINAMT	Cost of window upgrade, past 2 years	Top 3	11	3	$9,167
DEBTNUM	Number of mortgages or similar debts	95	115	5	3
HRSMNGMNT	Hours owner spends on day to day management	97	148	4	140
MRKTVAL_R	Current Market Value, recode	97	338	10	$1,841,900
OPELGAS	2023 Electric/ gas expenses	Top 3	24	3	$3,200
OPINSUR	2023Insurance expenses	97	158	4	$5,524
OPLAND	2023 Grounds/landscaping expenses	Top 3	54	3	$4,575
OPMNG	2023 Management Company expenses	Top 3	63	3	$7,959
OPOTHEX	2023 Other expenses cost	Top 3	44	3	$8,365
OPPAY	2023 Payroll expenses	Top 3	16	3	$5,667
OPPROTH	2023 Other professional expenses-legal, accounting	Top 3	44	3	$3,533
OPREP	2023 Maintenance and repair expenses	97	140	7	$15,574
OPSECUR	2023 Security expenses	Top 3	4	3	$2,953
OPWTRSWR	2023 Water/ sewer expenses	Top 3	47	3	$5,200

PMTAMT_R*	Amount of regular required payment, 1st mortgage, recode	95	77	3	$4,000
PURPRICE_R	Purchase price, recode	97	269	8	$800,338
RNTAPPFEE	Rental application fee	97	143	3	$475
TOTCOLL	Total rent collected during calendar 2023	97	274	8	$75,425
BOTTOMCODES, SINGLE UNIT PROPERTIES					
Variable	**Label**				
MRKTVAL_R	Current Market Value, rounded	3	338	9	$31,984
PURPRICE_R	Purchase price, rounded	3	269	8	$15,125

*Topcoded value is rounded for disclosure purposes

2024 Rental Housing Finance Survey – National

TOPCODES, 2 TO 4 UNIT PROPERTIES

Variable	Label	Topcode Level	Size of Universe at Selected Level	Number of Cases Topcoded	Topcode Value
CASHDWNAMT	Cash down amount	Top 3	36	3	$788,770
CONCSSNUM	Number of current tenants getting rent concessions	Top 3	13	3	2
CPBATAMT	Cost of bathroom upgrade, past 2 years	Top 3	34	3	$11,667
CPDOORAMT	Cost of door upgrade, past 2 years	Top 3	19	3	$2,067
CPELEAMT	Cost of electrical system upgrade, past 2 years	Top 3	18	3	$3,000
CPEXTAMT	Cost of exterior upgrade, past 2 years	Top 3	29	3	$10,667
CPFLRAMT	Cost of carpet/floor upgrade, past 2 years	Top 3	33	3	$9,333
CPHEATAMT	Cost of HVAC upgrade, past 2 years	Top 3	36	3	$18,000
CPKITAMT	Cost of kitchen facility upgrade, past 2 years	Top 3	30	3	$7,567
CPOTHAMT	Other improvement cost, past 2 years	Top 3	89	3	$56,500
CPPLBAMT	Cost of plumbing upgrade, past 2 years	Top 3	53	3	$10,667
CPRESAMT	Capital Reserves	97	154	4	$300,000
CPRFAMT	Cost of roof upgrade, past 2 years	Top 3	26	3	$42,000
CPWINAMT	Cost of window upgrade, past 2 years	Top 3	18	3	$9,333
DEBTNUM	Number of mortgages or similar debts	95	203	10	2
HRSMNGMNT	Hours owner spends on day to day management	97	295	5	292
HUDUNITS	Number of units receiving HUD rental subsidy	Top 3	87	3	4
LIHTCUNITS	Number of units income-restricted under FEDERAL Low-Income Housing Tax Credit	Top 3	8	3	4
MRKTVAL_R	Current Market Value, recode	97	407	7	$3,071,143
OFFSTPARK	Number of off-street parking spaces	97	340	8	43
OPELGAS	2023 Electric/ gas expenses	97	114	3	$11,933
OPINSUR	2023 Insurance expenses	97	241	6	$8,713
OPLAND	2023 Grounds/landscaping expenses	97	143	4	$5,150
OPMNG	2023 Management Company expenses	Top 3	36	3	$14,054
OPOTHEX	2023 Other expenses cost	Top 3	52	3	$17,314

OPPAY	2023 Payroll expenses	Top 3	26	3	$23,550
OPPROTH	2023 Other professional expenses-legal, accounting	Top 3	84	3	$3,250
OPREP	2023 Maintenance and repair expenses	97	213	6	$28,697
OPSECUR	2023 Security expenses	Top 3	11	3	$5,003
OPWTRSWR	2023 Water/ sewer expenses	97	209	6	$9,683
PMTAMT_R*	Amount of regular required payment, 1st mortgage_recode	97	165	4	$34,000
PURPRICE_R	Purchase price, recode	97	273	8	$1,536,500
RNTAPPFEE	Rental application fee	95	121	5	$255
TOTCOLL	Total rent collected during calendar 2023	97	308	9	$139,611

BOTTOMCODES, 2 TO 4 UNIT PROPERTIES

Variable	Label	Bottom-code Level	Size of Universe at Selected Level	Number of Cases Bottom-coded	Bottom code Value
MRKTVAL_R	**Current Market Value, rounded**	**3**	**407**	**12**	**$66,750**
PURPRICE_R	Purchase price, rounded	3	273	8	$8,250

*Topcoded value is rounded for disclosure purposes

2024 Rental Housing Finance Survey - National

TOPCODES, 5 TO 24 UNIT PROPERTIES

Variable	Label	Topcode Level	Size of Universe at Selected Level	Number of Cases Topcoded	Topcode Value
CASHDWNAMT	Cash down amount	Top 3	34	3	$4,405,833
COMMRENT	Total receipts from commercial rent	Top 3	25	3	$313,791
CONCSSNUM	Number of current tenants getting rent concessions	Top 3	44	3	15
CPBATAMT	Cost of bathroom upgrade, past 2 years	Top 3	42	3	$17,333
CPDOORAMT	Cost of door upgrade, past 2 years	Top 3	19	3	$9,333
CPELEAMT	Cost of electrical system upgrade, past 2 years	Top 3	32	3	$9,977
CPEXTAMT	Cost of exterior upgrade, past 2 years	Top 3	41	3	$28,667
CPFLRAMT	Cost of carpet/floor upgrade, past 2 years	95	64	3	$19,194
CPHEATAMT	Cost of HVAC upgrade, past 2 years	95	67	3	$59,241
CPKITAMT	Cost of kitchen facility upgrade, past 2 years	Top 3	43	3	$19,667
CPOTHAMT	Other improvement cost, past 2 years	97	132	3	$492,000
CPPLBAMT	Cost of plumbing upgrade, past 2 years	Top 3	53	3	$31,000
CPRESAMT	Capital Reserves	97	225	6	$545,833
CPRFAMT	Cost of roof upgrade, past 2 years	Top 3	35	3	$131,000
CPWINAMT	Cost of window upgrade, past 2 years	Top 3	27	3	$35,667
DEBTNUM	Number of mortgages or similar debts	97	289	7	4
HRSMNGMNT	Hours owner spends on day to day management	97	208	5	544
HUDUNITS	Number of units receiving HUD rental subsidy	95	252	7	24
LIHTCUNITS	Number of units income-restricted under FEDERAL Low-Income Housing Tax Credit	Top 3	40	3	24
MRKTVAL_R	Current Market Value, rounded	97	535	16	$10,661,900
OFFSTPARK	Number of off-street parking spaces	97	526	8	219
OPELGAS	2023 Electric/ gas expenses	97	269	8	$43,461
OPINSUR	2023 Insurance expenses	97	296	7	$33,295
OPLAND	2023 Grounds/landscaping expenses	97	217	6	$14,191
OPMNG	2023 Management Company expenses	97	154	4	$50,750
OPOTHEX	2023 Other expenses cost	97	144	4	$191,949

OPPAY	2023 Payroll expenses	97	128	3	$139,098
OPPROTH	2023 Other professional expenses-legal, accounting	97	186	5	$31,369
OPREP	2023 Maintenance and repair expenses	97	296	6	$147,516
OPSECUR	2023 Security expenses	Top 3	25	3	$11,880
OPWTRSWR	2023 Water/ sewer expenses	97	286	8	$38,546
PMTAMT_R*	Amount of regular required payment, 1st mortgage, recode	97	190	5	$168,000
PURPRICE_R	Purchase price, recode	97	331	9	$7,989,461
RNTAPPFEE	Rental application fee	97	304	7	$257
TOTCOLL	Total rent collected during calendar 2023	97	415	12	$592,949

BOTTOMCODES, 5 TO 24 UNIT PROPERTIES

Variable	Label	Bottomcode Level	Size of Universe at Selected Level	Number of Cases Bottomcoded	Bottomcode Value
MRKTVAL_R	Current Market Value, rounded	3	535	16	$122,128
PURPRICE_R	Purchase price, rounded	3	331	9	$35,989

*Topcoded value is rounded for disclosure purposes

2024 Rental Housing Finance Survey - National

TOPCODES, 25 TO 49 UNIT PROPERTIES

Variable	Label	Topcode Level	Size of Universe at Selected Level	Number of Cases Topcoded	Topcode Value
CASHDWNAMT	Cash down amount	Top 3	7	3	$4,378,333
COMMRENT	Total receipts from commercial rent	Top 3	18	3	$216,000
CONCSSNUM	Number of current tenants getting rent concessions	Top 3	43	3	27
CPBATAMT	Cost of bathroom upgrade, past 2 years	Top 3	16	3	$26,326
CPDOORAMT	Cost of door upgrade, past 2 years	Top 3	8	3	$14,199
CPELEAMT	Cost of electrical system upgrade, past 2 years	Top 3	18	3	$84,948
CPEXTAMT	Cost of exterior upgrade, past 2 years	Top 3	15	3	$142,037
CPFLRAMT	Cost of carpet/floor upgrade, past 2 years	Top 3	58	3	$29,004
CPHEATAMT	Cost of HVAC upgrade, past 2 years	Top 3	50	3	$45,000
CPKITAMT	Cost of kitchen facility upgrade, past 2 years	Top 3	31	3	$15,705
CPOTHAMT	Other improvement cost, past 2 years	Top 3	93	3	$1,823,258
CPPLBAMT	Cost of plumbing upgrade, past 2 years	Top 3	30	3	$33,605
CPRESAMT	Capital Reserves	97	154	4	$1,167,490
CPRFAMT	Cost of roof upgrade, past 2 years	Top 3	18	3	$250,000
CPWINAMT	Cost of window upgrade, past 2 years	Top 3	17	3	$47,527
DEBTNUM	Number of mortgages or similar debts	97	238	4	7
HRSMNGMNT	Hours owner spends on day to day management	Top 3	46	3	242
LIHTCUNITS	Number of units income-restricted under FEDERAL Low-Income Housing Tax Credit	Top 3	83	3	49
HUDUNITS	Number of units receiving HUD rental subsidy	Top 3	250	3	49
MRKTVAL_R	Current Market Value, recode	97	318	9	$23,027,679
OFFSTPARK	Number of off-street parking spaces	97	340	10	145
OPELGAS	2023 Electric/ gas expenses	97	176	5	$139,741
OPINSUR	2023 Insurance expenses	97	172	5	$61,432
OPLAND	2023 Grounds/landscaping expenses	97	136	4	$33,337
OPMNG	2023 Management Company expenses	95	132	6	$97,742
OPOTHEX	2023 Other expenses cost	97	121	3	$402,571

OPPAY	2023 Payroll expenses	97	129	3	$239,253
OPPROTH	2023 Other professional expenses-legal, accounting	97	145	4	$52,761
OPREP	2023 Maintenance and repair expenses	97	177	5	$206,096
OPSECUR	2023 Security expenses	Top 3	39	3	$22,848
OPWTRSWR	2023 Water/ sewer expenses	97	174	5	$77,516
PMTAMT_R*	Amount of regular required payment, 1st mortgage, recode	97	156	4	$125,000
PURPRICE_R	Purchase price, recode	97	143	4	$13,786,569
RNTAPPFEE	Rental application fee	97	210	6	$212
TOTCOLL	Total rent collected during calendar 2023	97	240	7	$1,487,167
BOTTOMCODES, 25 TO 49 UNIT PROPERTIES					
Variable	**Label**	**Bottomcode Level**	**Size of Universe at Selected Level**	**Number of Cases Bottomcoded**	**Bottomcode Value**
MRKTVAL_R	Current Market Value, rounded	3	318	9	$272,940
PURPRICE_R	Purchase price, rounded	3	143	4	$109,250

*Topcoded value is rounded for disclosure purposes

2024 Rental Housing Finance Survey - National

TOPCODES, 50 OR MORE UNIT PROPERTIES

Variable	Label	Topcode Level	Size of Universe at Selected Level	Number of Cases Topcoded	Topcode Value
CASHDWNAMT	Cash down amount	Top 3	40	3	$51,492,667
COMMRENT	Total receipts from commercial rent	95	80	4	$1,309,138
CONCSSNUM	Number of current tenants getting rent concessions	97	440	13	292
CPACCAMT	Cost of handicapped access, past 2 years	Top 3	30	3	$35,974
CPBATAMT	Cost of bathroom upgrade, past 2 years	95	79	3	$164,699
CPDOORAMT	Cost of door upgrade, past 2 years	95	85	4	$57,162
CPELEAMT	Cost of electrical system upgrade, past 2 years	97	115	3	$119,898
CPEXTAMT	Cost of exterior upgrade, past 2 years	97	163	4	$497,644
CPFLRAMT	Cost of carpet/floor upgrade, past 2 years	97	281	8	$402,828
CPHEATAMT	Cost of HVAC upgrade, past 2 years	97	245	7	$261,398
CPKITAMT	Cost of kitchen facility upgrade, past 2 years	97	157	4	$394,221
CPOTHAMT	Other improvement cost, past 2 years	97	593	17	$5,458,751
CPPLBAMT	Cost of plumbing upgrade, past 2 years	97	193	3	$264,040
CPRESAMT	Capital Reserves	97	501	15	$6,595,025
CPRFAMT	Cost of roof upgrade, past 2 years	97	119	3	$1,700,000
CPWINAMT	Cost of window upgrade, past 2 years	97	104	3	$149,298
DEBTNUM	Number of mortgages or similar debts	97	1,202	17	5
HRSMNGMNT	Hours owner spends on day to day management	97	132	3	533
HUDUNITS	Number of units receiving HUD rental subsidy	97	1,111	28	335
LIHTCUNITS	Number of units income-restricted under FEDERAL Low-Income Housing Tax Credit	97	367	11	395
MRKTVAL_R	Current Market Value, rounded	97	1,407	42	$202,140,934
OFFSTPARK	Number of off-street parking spaces	97	1,929	57	1,369
OPELGAS	2023 Electric/ gas expenses	97	635	19	$847,124
OPINSUR	2023 Insurance expenses	97	601	18	$655,222
OPLAND	2023 Grounds/landscaping expenses	97	586	17	$259,046
OPMNG	2023 Management Company expenses	97	490	14	$1,148,153

OPOTHEX	2023 Other expenses cost	97	386	11	$2,548,054
OPPAY	2023 Payroll expenses	97	553	16	$4,105,867
OPPROTH	2023 Other professional expenses-legal, accounting	97	501	15	$771,944
OPREP	2023 Maintenance and repair expenses	97	630	18	$1,602,217
OPSECUR	2023 Security expenses	97	321	9	$596,367
PMTAMT_R*	Amount of regular required payment, 1st mortgage, recode	97	674	20	$627,000
PURPRICE_R	Purchase price, recode	97	590	17	$158,146,664
RNTAPPFEE	Rental application fee	97	1,753	51	$267
RCONTROL	Number of units that are rent controlled	97	376	11	742
SUBSIDYNUM	Number of units receiving HUD rental subsidy	97	962	28	335
TOTCOLL	Total rent collected during calendar 2023	97	994	29	$22,720,501
BOTTOMCODES, 50 OR MORE UNIT PROPERTIES					
Variable	**Label**	**Bottomcode Level**	**Size of Universe at Selected Level**	**Number of Cases Bottomcoded**	**Bottomcode Value**
MRKTVAL_R	Current Market Value, rounded	3	1,407	35	$639,856
PURPRICE_R	Purchase price, rounded	3	590	17	$311,541

*Topcoded value is rounded for disclosure purposes

2024 Rental Housing Finance Survey - National

TOPCODES, NATIONAL LEVEL

Variable	Label	Topcode Level	Size of Universe at Selected Level	Number of Cases Topcoded	Topcoded Value
UNITSB1	Number of units building 1	97	4,425	132	372
UNITSB10	Number of units building 10	97	1,395	38	52
UNITSB11	Number of units building 11	97	1,303	38	57
UNITSB12	Number of units building 12	97	1,221	27	67
UNITSB13	Number of units building 13	97	1,116	22	62
UNITSB14	Number of units building 14	97	1,022	15	52
UNITSB15	Number of units building 15	97	943	25	42
UNITSB16	Number of units building 16	97	862	24	40
UNITSB17	Number of units building 17	97	792	22	41
UNITSB18	Number of units building 18	97	741	22	42
UNITSB19	Number of units building 19	97	678	20	47
UNITSB2	Number of units building 2	97	2,421	72	175
UNITSB20PL	Number of units buildings 20 and higher	97	630	18	1,122
UNITSB3	Number of units building 3	97	2,193	60	113
UNITSB4	Number of units building 4	97	2,055	61	99
UNITSB5	Number of units building 5	97	1,915	50	91
UNITSB6	Number of units building 6	97	1,789	53	72
UNITSB7	Number of units building 7	97	1,688	50	65
UNITSB8	Number of units building 8	97	1,607	44	60
UNITSB9	Number of units building 9	97	1,501	44	59
HIRENT	Highest asking rent	97	3,706	107	$6,317
LOWRENT	Lowest asking rent	97	3,701	104	$3,193
RENT	Monthly rent; single units	97	331	9	$5,644
RENT1099_R	Number of units $1000 to $1099 rent, paid or asking, recode	97	682	19	229

RENT1249_R	Number of units $1100 to 1249 rent, paid or asking, recode	97	880	26	327
RENT1499_R	Number of units $1250 to $1499 rent, paid or asking, recode	97	1,158	34	398
RENT1999_R	Number of units $1500 to $1999 rent, paid or asking, recode	97	1,389	41	440
RENT2499_R	Number of units $2000 to $2499 rent, paid or asking, recode	97	885	26	399
RENT2999_R	Number of units $2500 to $2999 rent, paid or asking, recode	97	444	13	306
RENT274_R	Number of units $250 to $274 rent, paid or asking, recode	Top 3	36	3	66
RENT299_R	Number of units $275 to $299 rent, paid or asking, recode	Top 3	36	3	66
RENT349_R	Number of units $300 to $349 rent, paid or asking, recode	Top 3	47	3	35
RENT3499_R	Number of units $3000 to $3499 rent, paid or asking, recode	97	234	7	253
RENT399_R	Number of units $350 to $399 rent, paid or asking, recode	Top 3	51	3	31
RENT3999_R	Number of units $3500 to $3999 rent, paid or asking, recode	97	126	3	228
RENT449_R	Number of units $400 to $449 rent, paid or asking, recode	Top 3	60	3	79
RENT4499_R	Number of units $4000 to $4499 rent, paid or asking, recode	Top 3	56	3	182
RENT4999_R	Number of units $4500 to $4999 rent, paid or asking, recode	Top 3	49	3	116
RENT499_R	Number of units $450 to $499 rent, paid or asking, recode	95	78	3	188
RENT5000_R	Number of units $5000 or more, paid or asking, recode	Top 3	51	3	153
RENT549_R	Number of units $500 to $549 rent, paid or asking, recode	97	102	3	127
RENT599_R	Number of units $550 to $599 rent, paid or asking, recode	97	129	3	98

RENT649_R	Number of units $600 to $649 rent, paid or asking, recode	97	192	5	107
RENT699_R	Number of units $650 to $699 rent, paid or asking, recode	97	224	6	179
RENT749_R	Number of units $700 to $749 rent, paid or asking, recode	97	263	7	182
RENT799_R	Number of units $750 to $799 rent, paid or asking, recode	97	274	8	243
RENT899_R	Number of units $800 to $899 rent, paid or asking, recode	97	537	16	211
RENT999_R	Number of units $900 to $999 rent, paid or asking, recode	97	640	19	225
RENTLT249_R	Number of units less than $250 paid or asking, recode	Top 3	49	3	124
RENTNORENT_R	Number of units, no rent paid or asking, recode	Top 3	24	3	211

BOTTOMCODES, NATIONAL LEVEL

Variable	Label	Bottomcode Level	Size of Universe at Selected Level	Number of Cases Bottomcoded	Bottomcode Value
HIRENT	Highest asking rent	3	3,706	105	$540
LOWRENT	Lowest asking rent	3	3,701	99	$215