

2013

Summary Statistics

Building Sheets

A statistical summary of the characteristics of the 132 privately-owned, federally-subsidized housing projects in Essex County with active contracts as of June 3rd, 2013. The data analyzed comes from the HUD Multifamily Assistance and Section 8 Contracts Database (accessed March 26, 2013).



Properties

There are **132** privately-owned, federally-subsidized multifamily properties in **Essex County, NJ**.

Seventy-one—**over half** of the properties—are in **Newark**.

Nineteen properties (**14%**) are in **East Orange**.

5% are in **Orange**.
4% are in **Montclair**.
4% are in **West Orange**.
3% are in **Irvington**.
3% are in **Maplewood**.

Bloomfield and **South Orange** each have 3 properties (**2%**).

Verona and **West Caldwell** each have 2 properties (**2%**).

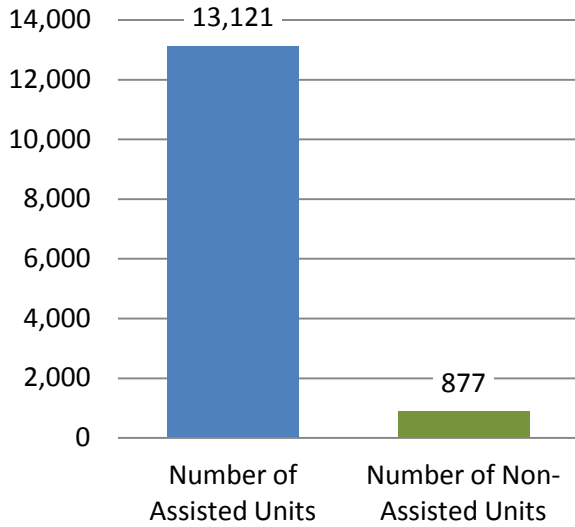
Belleville, Caldwell, Cedar Grove, Glen Ridge, and **Livingston** each have one property (**1%**).

Location	Number of Properties	Percentage of Properties
Belleville	1	1%
Bloomfield	3	2%
Caldwell	1	1%
Cedar Grove	1	1%
East Orange	19	14%
Glen Ridge	1	1%
Irvington	4	3%
Livingston	1	1%
Maplewood	4	3%
Montclair	5	4%
Newark	71	54%
Nutley	3	2%
Orange	6	5%
South Orange	3	2%
Verona	2	2%
West Caldwell	2	2%
West Orange	5	4%
Grand Total	132	100%

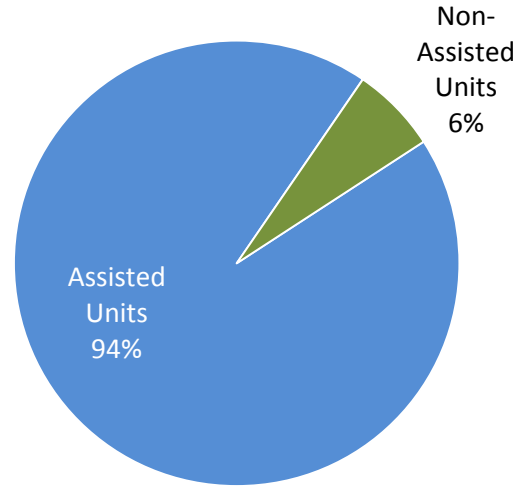
Units

Among the **132 properties**, there are **13,998 units** total.

Property Units (by Count)

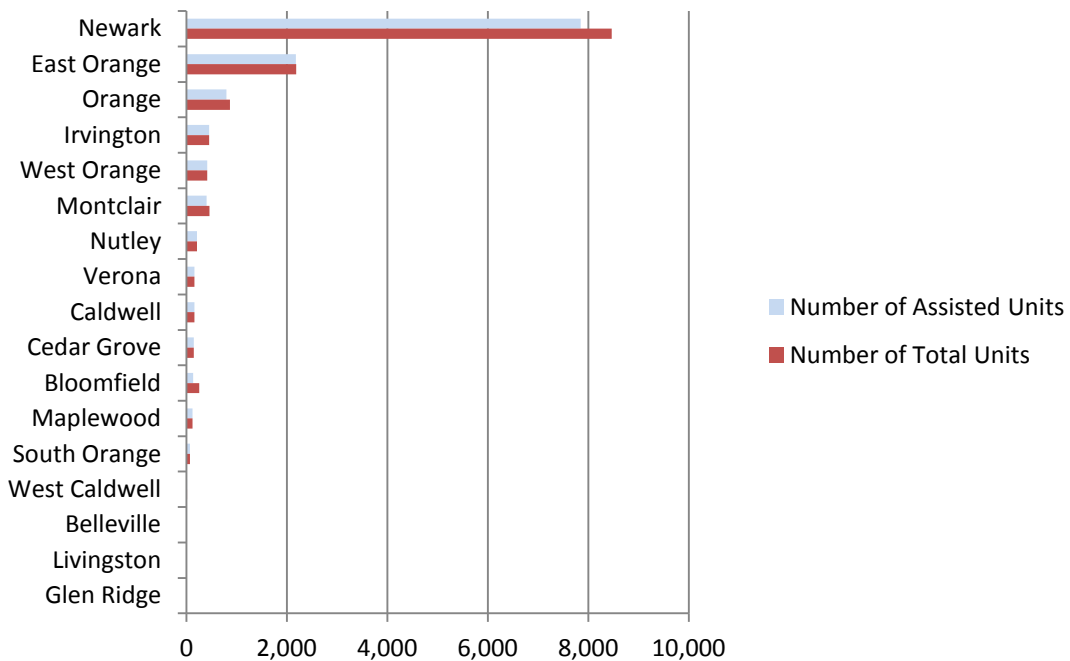


Property Units (by Percentage)



94% (13,121) of these units receive **federal assistance**.

Number of Units by Location



Location	Number of Assisted Units	Number of Total Units	Percentage of Total Assisted Units
Newark	7,844	8,465	60%
East Orange	2,175	2,184	17%
Orange	799	866	6%
Irvington	453	454	3%
West Orange	417	417	3%
Montclair	401	457	3%
Nutley	208	210	2%
Verona	162	162	1%
Caldwell	159	159	1%
Cedar Grove	149	150	1%
Bloomfield	135	253	1%
Maplewood	123	123	1%
South Orange	71	72	1%
West Caldwell	11	11	0%
Belleville	6	7	0%
Livingston	5	5	0%
Glen Ridge	3	3	0%
Grand Total	13,121	13,998	100%

60% of the assisted units are in **Newark**.

17% of the assisted units are in **East Orange**.

6% of the assisted units are in **Orange**.

2% of the assisted units are in **Nutley**.

West Orange, Montclair, and Irvington each have **3%** of the assisted units.

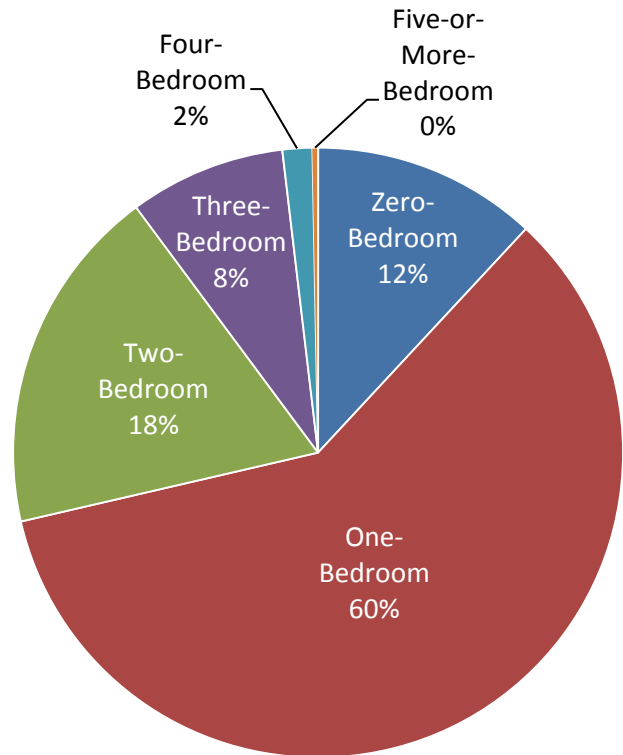
No other location has **more than 0-1%** of the assisted units.

Assisted Units

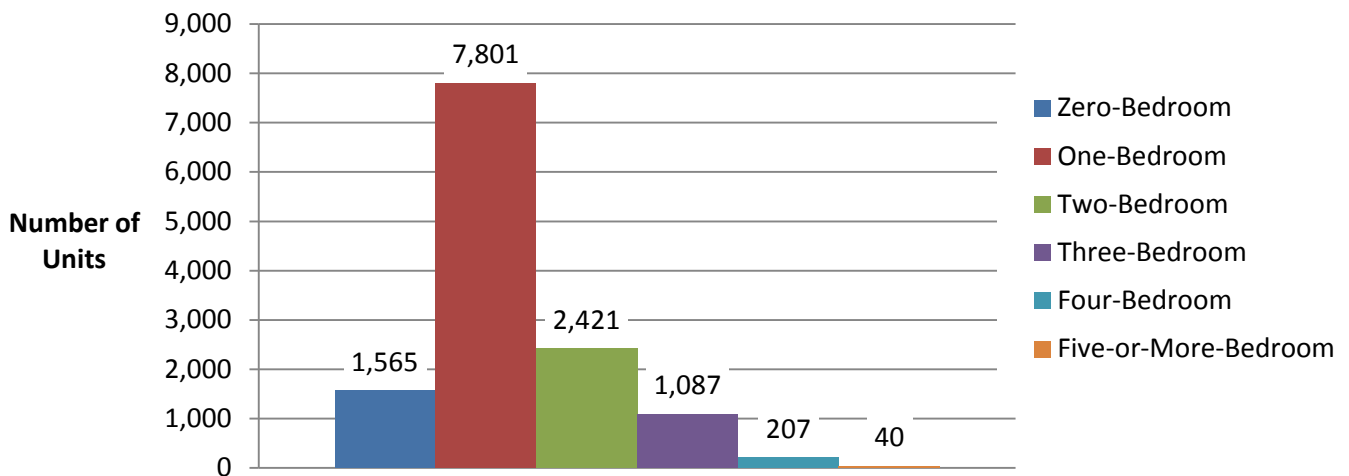
Of the 13,121 assisted units,

- **12%** (1,565) of the units had **zero bedrooms.**
- **60%** (7,801) of the units had **one bedroom.**
- **18%** (2,421) of the units had **two bedrooms.**
- **8%** (1,087) of the units had **three bedrooms.**
- **2%** (207) of the units had **four bedrooms.**
- **0%** (40) of the units had **five or more bedrooms.**

Type of Assisted Units (by Percentage)

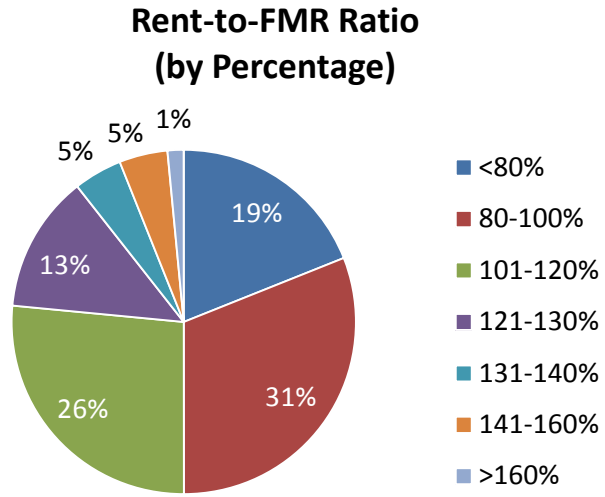


Type of Assisted Units (by Count)



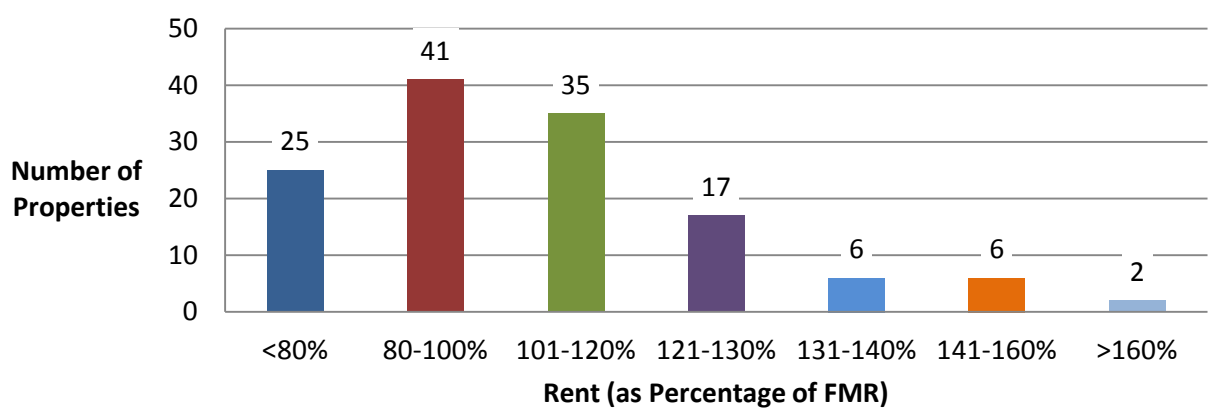
Rent-to-FMR Ratio

Rent-to-FMR ratio:
the average ratio between a property's rents and the fair market rents (FMR).



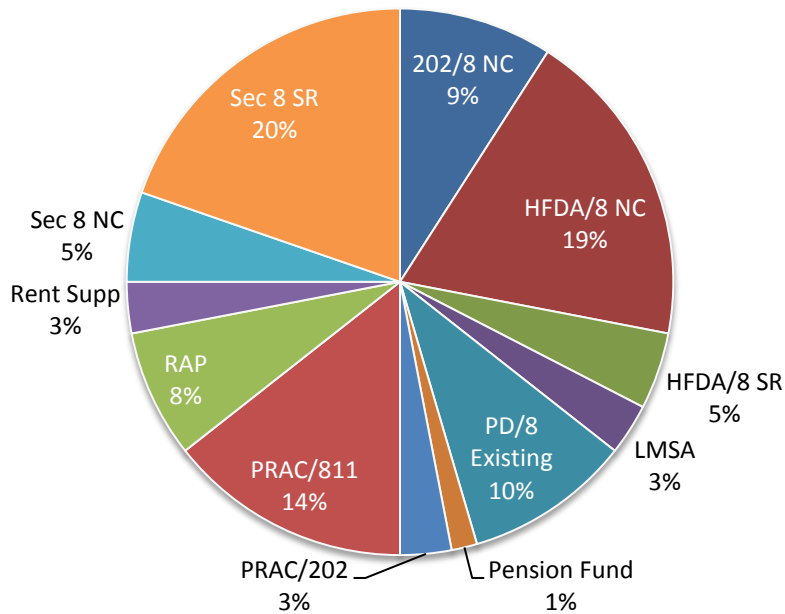
25 (19%) of the properties had a rent-to-FMR ratio of **less than 80%**.
41 (31%) of the properties had a rent-to-FMR ratio of **between 80 and 100%**.
35 (26%) of the properties had a rent-to-FMR ratio of **between 101 and 120%**.
17 (13%) of the properties had a rent-to-FMR ratio of **between 121 and 130%**.
6 (5%) of the properties had a rent-to-FMR ratio of **between 131 and 140%**.
6 (5%) of the properties had a rent-to-FMR ratio of **between 141 and 160%**.
2 (1%) of the properties had a rent-to-FMR ratio of **more than 160%**.

Rent-to-FMR Ratio (by Count)

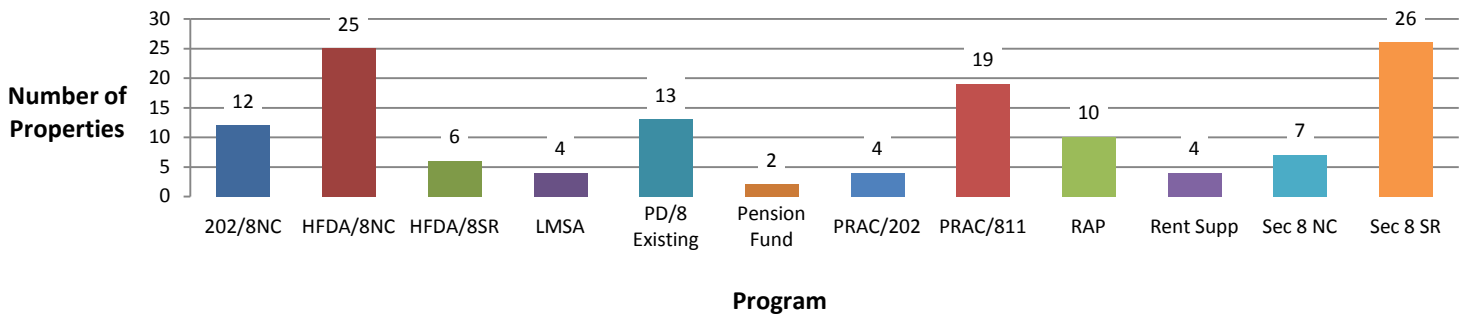


Program Type

Program Type (by Percentage)



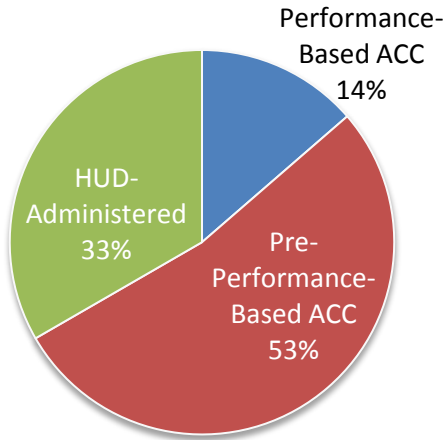
Program Type (by Count)



- 12 (9%)** of the properties are in the **Sec. 202/Sec. 8 New Construction (202/8NC)** program.
- 25 (19%)** of the properties are in the **State Agency/Sec. 8 New Construction (HFDA/8NC)** program.
- 6 (5%)** of the properties are in the **State Agency/Sec. 8 Substantial Rehabilitation (HFDA/8SR)** program.
- 4 (3%)** of the properties are in the **Loan Management Set-Aside (LMSA)** program.
- 13 (10%)** of the properties are in the **Sec. 8 Property Disposition/Existing Housing (PD/ Existing)** program.
- 2 (2%)** of the properties are in the **Sec. 8 Community Investment Demonstration (Pension Fund)** program.
- 4 (3%)** of the properties are in the **Sec. 202/Project Rental Assistance Contract (PRAC/202)** program.
- 19 (14%)** of the properties are in the **Sec. 811/Project Rental Assistance Contract (PRAC/811)** program.
- 10 (8%)** of the properties are in the **Rental Assistance Program (RAP)** program.
- 4 (3%)** of the properties are in the **Rent Supplement (Rent Supp)** program.
- 7 (5%)** of the properties are in the **Sec. 8 New Construction (Sec 8 NC)** program.
- 26 (20%)** of the properties are in the **Sec. 8 Substantial Rehabilitation (Sec 8 SR)** program.

Contract Administrator

Contract Administrator (by Percentage)

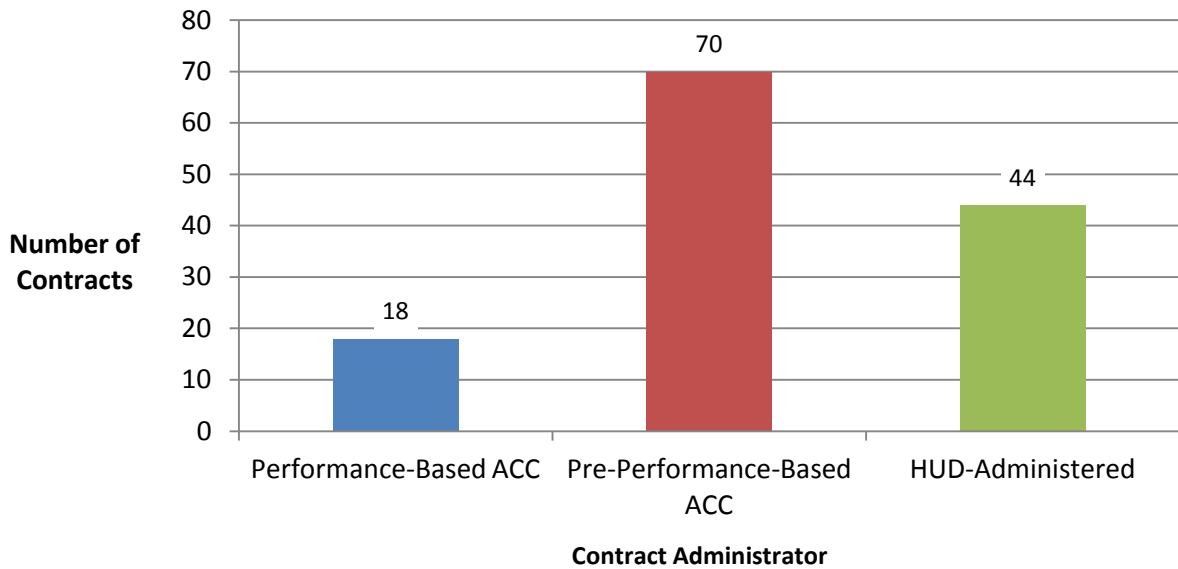


Eighteen (14%) of the properties have a **Performance-Based Annual Contributions Contract (ACC).**

Seventy (53%) of the properties have a **Pre-Performance-Based Annual Contributions Contract (ACC).**

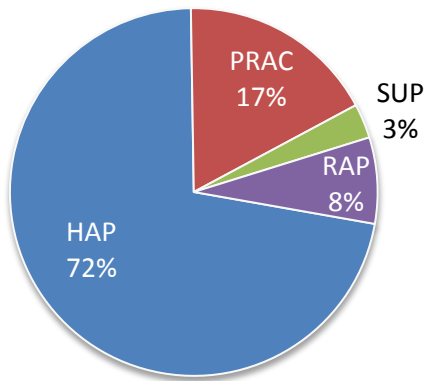
Forty-four (33%) of the properties have a **HUD-Administered Contract.**

Contract Administrator (by Count)



Contract Document Type

**Contract Document Type
(by Percentage)**



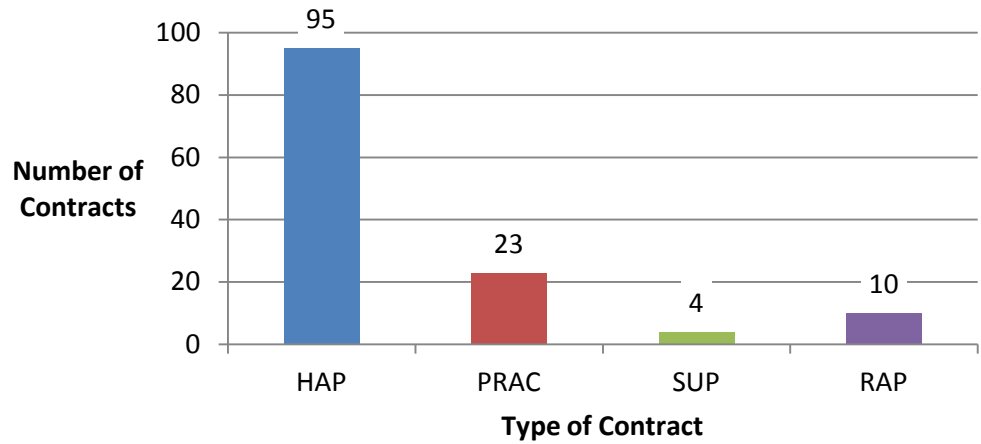
Ninety-five (72%) of the properties have a **Housing Assistance Program (HAP)** contract.

Twenty-three (17%) of the properties have a **Project Rental Assistance Contract (PRAC)**.

Ten (8%) of the properties have a **Rental Assistance Payment (RAP)** contract.

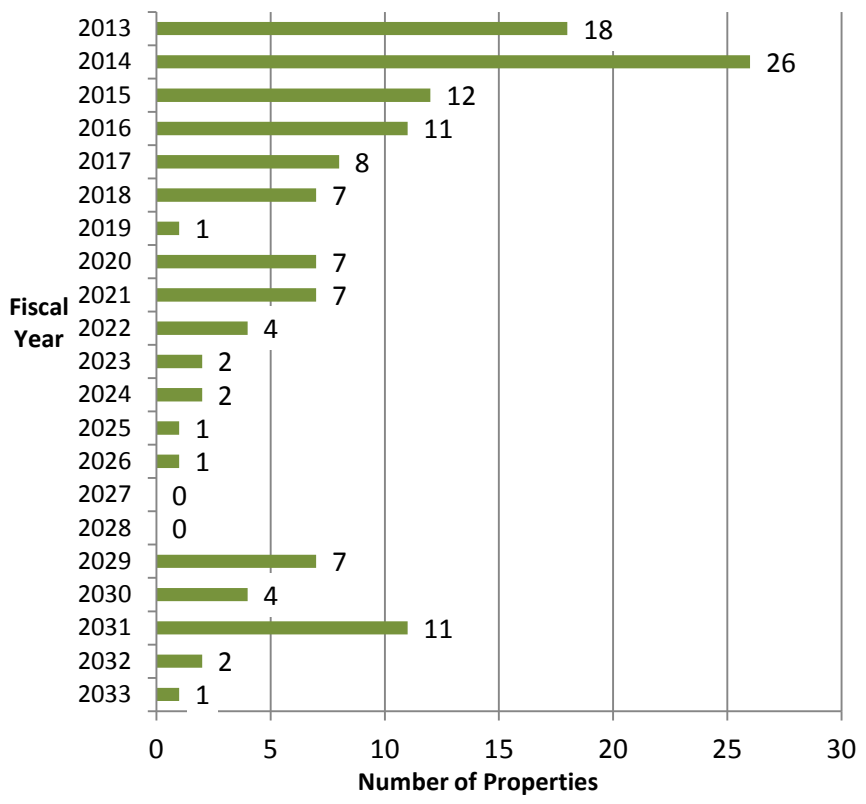
Four (3%) of the properties have a **Rent Supplement (SUP)** contract.

Contract Document Type (by Count)



Contract Expiration

Contract Expiration Fiscal Year (By Property)

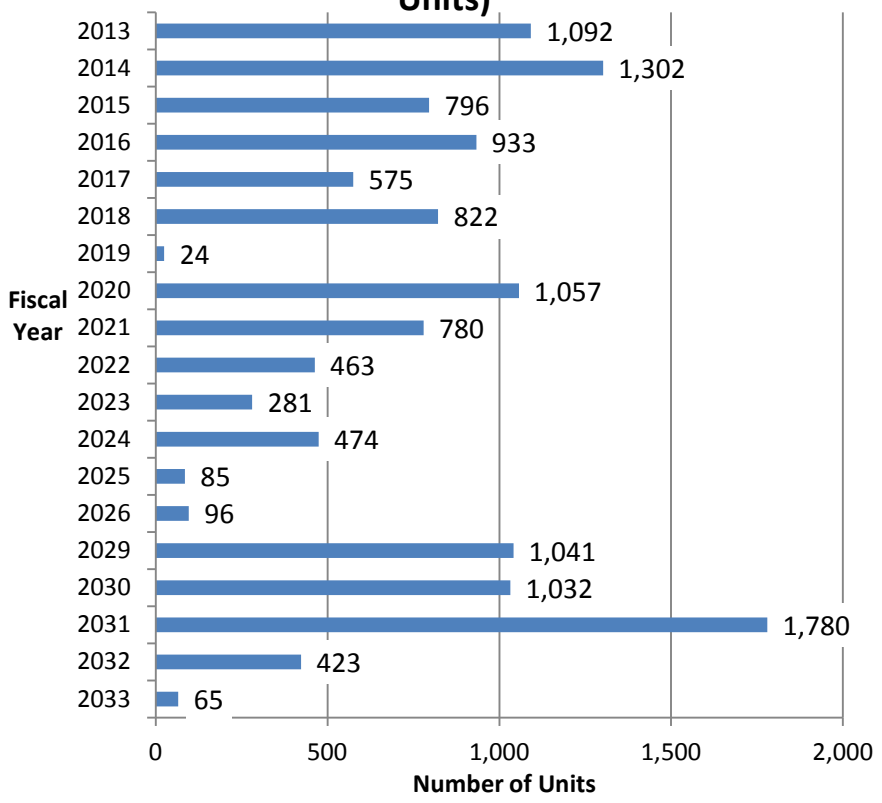


Nearly two-thirds (63%) of the properties have contracts that will **expire before FY2020**.

18 (14%) of the properties have contracts that are due to expire in **FY2013**.

26 (20%) of the properties have that are due to expire in **FY2014**.

Contract Expiration Fiscal Year (By Assisted Units)
















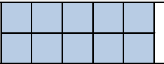

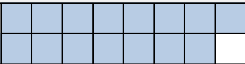

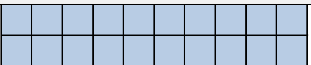

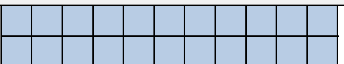

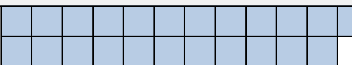

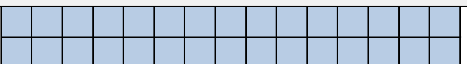

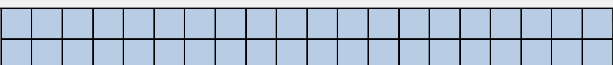

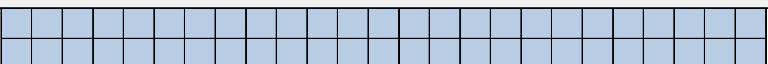

42% of the assisted units are under contracts that will **expire before FY2020**.

1,092 (8%) of the units are under contracts that are due to expire in **FY2013**.

1,302 (10%) of the units are under contracts are due to expire in **FY2014**.

Contract Term

The **vast majority** (83%) of contracts have a term of **1 year, 5 years, 20 years, or 40 years**.

Length of Contract Term (in Years) (in Months)		Contract Term		Number of Contracts
		 = 3 months  = 1 year	 = 1 contract	
0.25	3			2
1	12	 		21
3	36	 		5
4	48	 		2
5	60	 		22
10	120	 		3
15	180	 		2
20	240	 		40
22	264	 		3
22.5	270	 		1
30	360	 		4
40	480	 		26
50	599	 		1

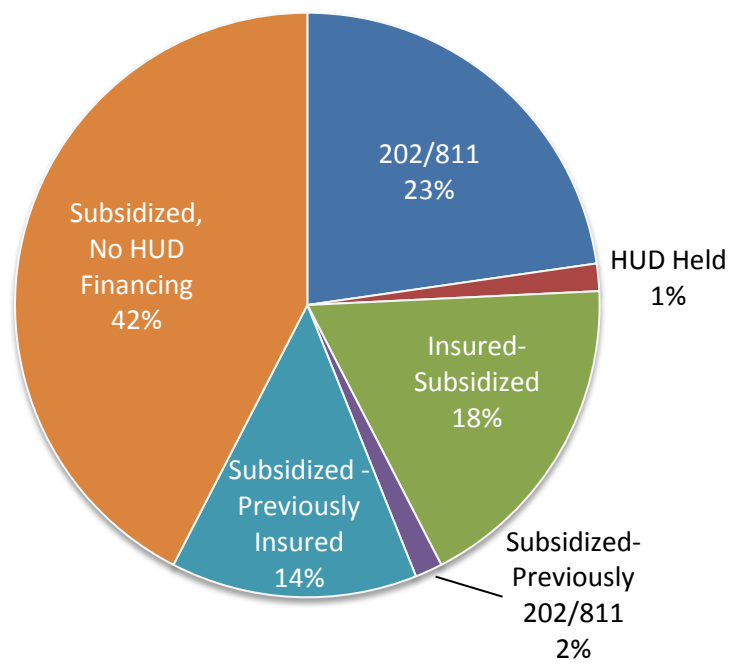
Financing Category

Financing Category Name (by Percentage)

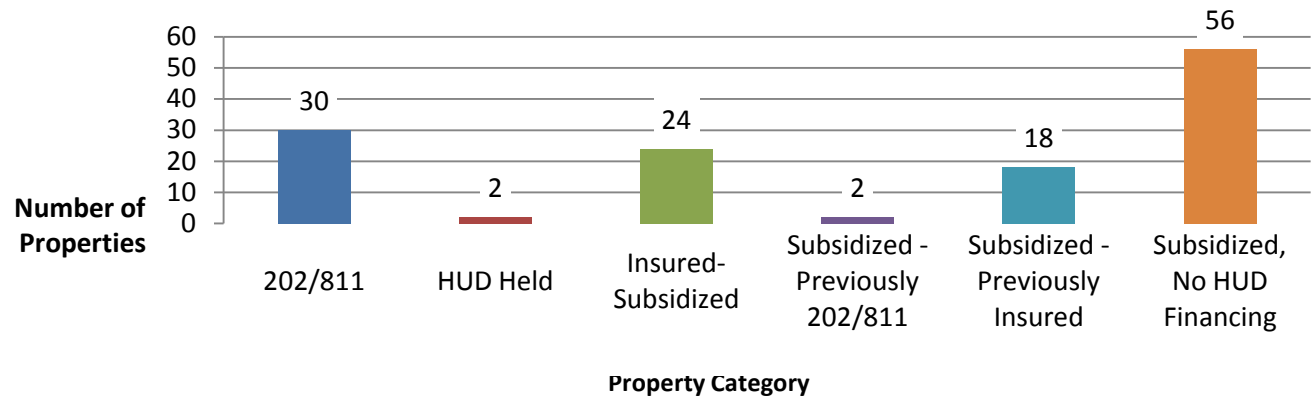
Fifty-six (42%) of the properties are in the **Subsidized, No HUD Financing** category.

Twenty-four (18%) of the properties are in the **Insured-Subsidized** category.

Thirty (23%) of the properties are in the **202/811** category.



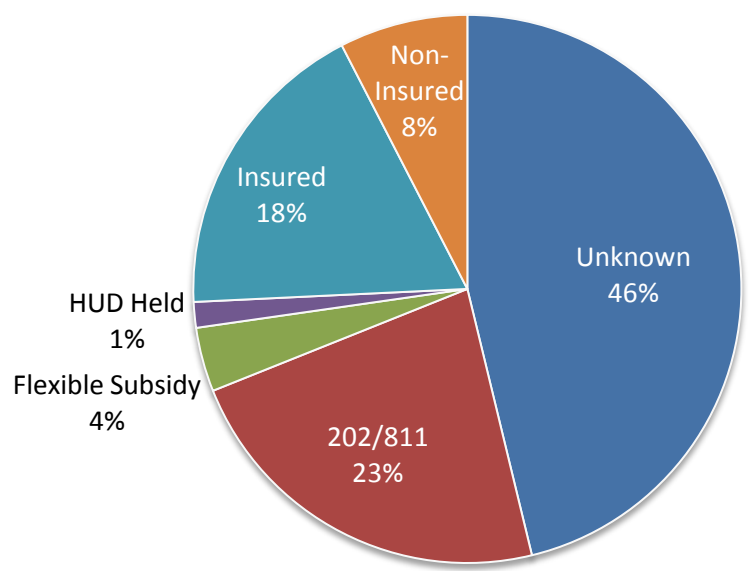
Financing Category Name (by Count)



Eighteen (14%) of the properties are in the Subsidized—Previously Insured category.	Two (1%) of the properties are in the HUD-Held category.	Two (2%) of the properties are in the Subsidized—Previously 202/811 category.
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Primary Financing Type

Primary Financing Type (by Percentage)



HUD lists **“Unknown”** as the primary financing type of **almost half (46%)** of the properties.

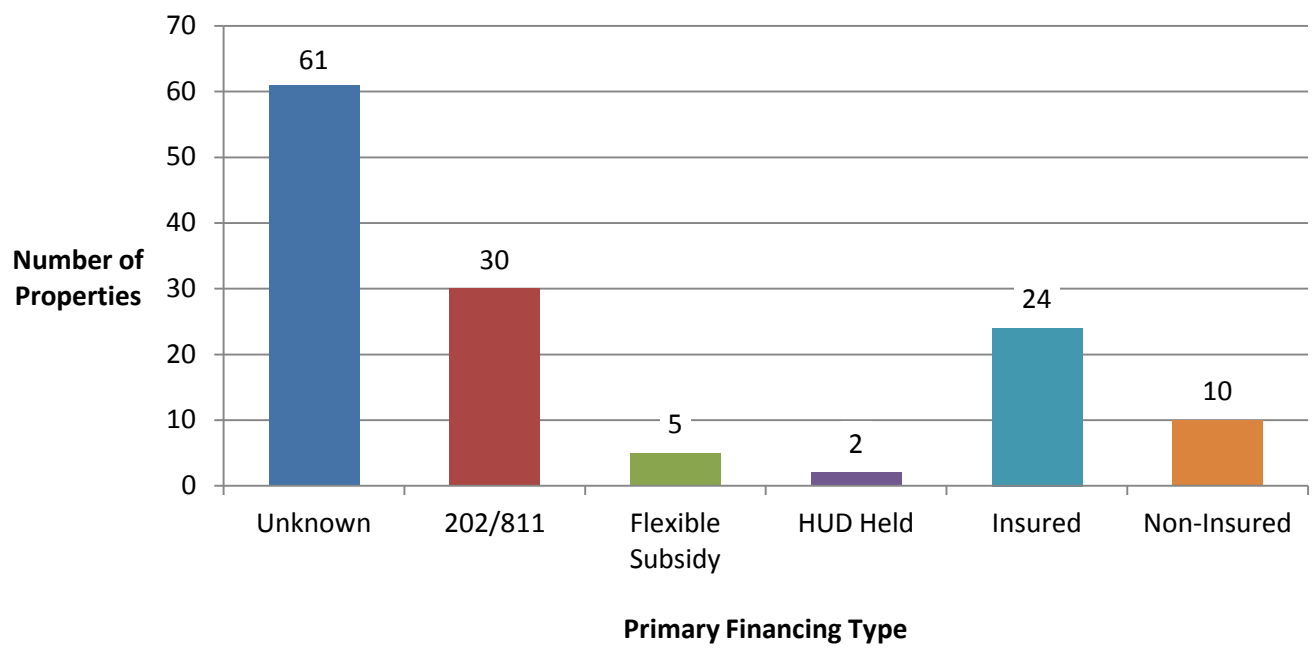
Thirty (23%) of the properties are primarily financed through the **202/811** program.

Twenty-four (18%) of the properties are insured .	Ten (8%) are non-insured .
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Five properties (4%) have a **Flexible Subsidy**.

Two properties (1%) are **HUD-Held**.

Primary Financing Type (by Count)



Loan Characteristics

Zero loans were noted to be:

- HUD-Owned,
- Hospital,
- Nursing Home,
- Board and Care,
- Assisted Living,
- Below Market Interest Rate (BMIR),
- Mortgage Insurance Premium (MIP),
- or Co-Insured

24	properties	(18%)	held an Insured loan.
30	properties	(23%)	held 202/811 loan.
13	properties	(10%)	held a HUD-held loan.
16	properties	(12%)	held a Refinanced loan.
6	properties	(5%)	held a 221(d)(3) loan.
12	properties	(9%)	held a 221(d)(4) loan.
16	properties	(12%)	held a 236 loan.
14	properties	(11%)	held a Non-Insured loan.
1	property	(1%)	held a Risk-Sharing loan.

