

U.S. Department of Commerce  
 Economics and Statistics Administration  
 BUREAU OF THE CENSUS

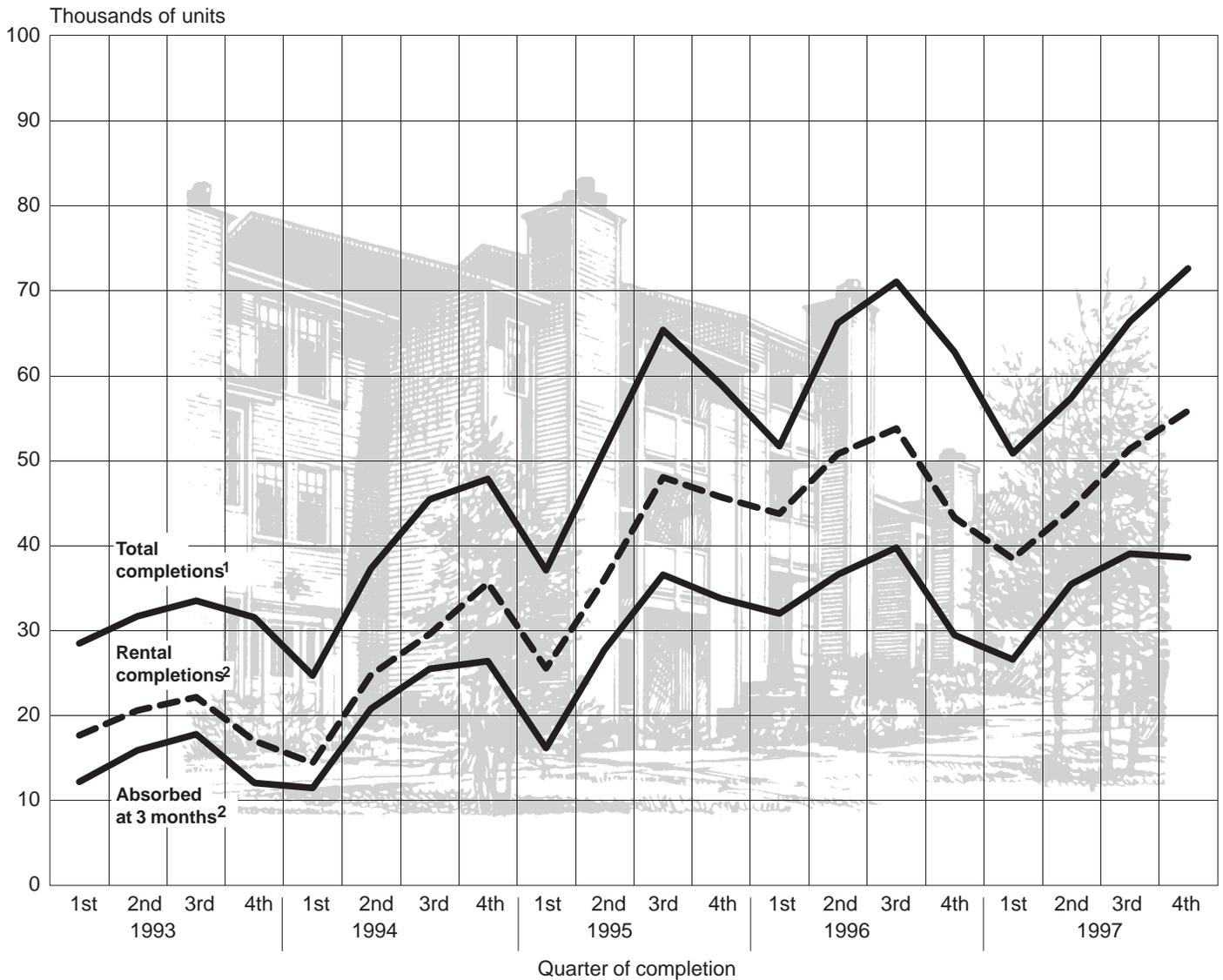
U.S. Department of Housing  
 and Urban Development

# Market Absorption of Apartments

## FIRST QUARTER 1998—ABSORPTIONS (Completions in Fourth Quarter 1997)

H130/98-Q1  
 Issued June 1998

Figure 1.  
**Units in Apartment Buildings Completed and Absorbed: 1993 to 1997**



<sup>1</sup>All apartments.  
<sup>2</sup>Privately financed, nonsubsidized, unfurnished rental apartments.  
 Note: Limited to buildings with five units or more in permit-issuing places.  
 Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

## HIGHLIGHTS<sup>1</sup>

- An estimated 72,600 apartments were completed in buildings with five units or more in the fourth quarter of 1997. This estimate is not significantly different from the 66,300 apartments completed in the third quarter of 1997, but is 9,900 ( $\pm 7,560$ ) higher than the 62,700 apartments completed in the same quarter of the previous year (Table 11). Of the units completed in the fourth quarter of 1997, approximately 55,800 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate is not significantly different from the revised 51,300 unfurnished rental units completed last quarter, but is 12,600 ( $\pm 9,220$ ) higher than the 43,200 unfurnished rental completions in the fourth quarter of 1996.
- In the fourth quarter of 1997, an estimated 71 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the 73 percent rate in the previous quarter (Table 1). The not-seasonally adjusted 3-month absorption rate for the 55,800 apartments completed in the fourth quarter was 69 percent, which is 7 ( $\pm 6$ ) percentage points lower than the rate last quarter.
- The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the fourth quarter of 1997 was \$713, which was not significantly different from the revised third-quarter 1997 median asking rent of \$730. (See Tables 2 and 3.)
- The majority (52 percent) of the unfurnished, rental apartments were built in the South, followed by 28 percent in the West. The Midwest ranked third in terms of rental completions with 17 percent, while the fewest completions (3 percent) were in the Northeast. (See Table 4.)
- Approximately 9,700 condominium and cooperative apartments in buildings with five units or more were completed in the fourth quarter of 1997. This estimate is not significantly different from the revised 7,400 such completions last quarter, nor does it differ significantly from the estimated 14,200 units completed in the same quarter of 1996 (Table 5). In the fourth quarter of 1997, condominiums and cooperatives accounted for about 13 percent of all completions in buildings with five or more units.
- About 88 percent of the 9,300 condominium apartments completed in the fourth quarter of 1997 were sold (absorbed) within 3 months of completion, which was 13 ( $\pm 9$ ) percentage points higher than the 75 percent absorption rate for condominium completions last quarter. The

median asking price for condominiums built in the fourth quarter was \$129,800, not significantly different from the revised median asking price last quarter. (See Tables 6 and 7.)

- Of the remaining apartments completed in all buildings with five units or more in the fourth quarter of 1997, 200 were furnished units, 4,100 units were in federally subsidized properties, and about 2,800 units were not in the scope of the survey. (See Table 11.)

## CHARACTERISTICS OF THE DATA

All statistics from the Survey of Market Absorption (SOMA) are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment is rented after completion, or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately owned housing subsidized by state and local governments. Units categorized as not in the scope of the survey include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion).

Tables 1 through 4 and 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, condominium and cooperative apartments, while Tables 6, 7, 8, and 10 are limited to condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more.

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would likely differ from these.

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. It allows us to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. (Estimates of standard errors have been computed from the sample data and are presented in the tables).

<sup>1</sup>Numbers in parentheses represent the 90-percent confidence interval. Details may not sum to totals because of rounding.

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in the parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, any statistical findings that are not part of the tables or are derived by collapsing intervals within a table are also provided with 90-percent confidence intervals.

## NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.<sup>2</sup> Caution must be used when comparing the number of completions in 1990 and later with those in earlier years.

## SAMPLE DESIGN

The SOMA is designed to provide data concerning the rate at which privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed). In addition, data on characteristics of the units, such as number of bedrooms and rent or price, are collected.

The buildings selected for the SOMA are drawn from those included in the Census Bureau's Survey of Construction (SOC).<sup>3</sup> For the SOC, the United States is first divided into primary sampling units (PSUs) which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

Each quarter, a sample of buildings with five units or more in the SOC sample reported as completed during that quarter are chosen for the SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next 4 quarters.

## ESTIMATION

Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters. Each quarter, the absorption data for some buildings are received

too late for inclusion in the report. These late data are included in a revised table in the next quarterly report. They are finalized in the annual report.

Beginning with data on completions in the fourth quarter of 1990 (which formed the base for absorptions in the first quarter of 1991), the estimation procedure was modified. The modified estimation procedure was also applied to the data for the other 3 quarters of 1990 so that annual estimates could be derived using the same methodology for 4 quarters. No additional re-estimation of past data is planned.

Before this change in the estimation procedure, unbiased estimates were formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate was then obtained by multiplying the unbiased estimate by the following ratio estimate factor for the Nation as a whole:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire nation, separate ratio-estimate factors are computed for each of the four census regions. The final estimates for regions are obtained by multiplying the unbiased regional estimates by the corresponding ratio-estimate factors. The final national estimate is obtained by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals.

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

## ACCURACY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: nonsampling and sampling errors. The following is a description of the nonsampling and sampling errors associated with the SOMA.

### Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; difficulties with definitions; differences

<sup>2</sup>See ESTIMATION above.

<sup>3</sup>See the January 1998 issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

in the interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, we believe that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

## Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in response and by interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that actually exists. Nonetheless, such intervals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, each of them was surveyed under essentially the same general conditions, there were no systematic biases, and an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error

above the estimate (i.e., the 68-percent confidence interval) would include the average result from all possible samples.

- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result from all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.

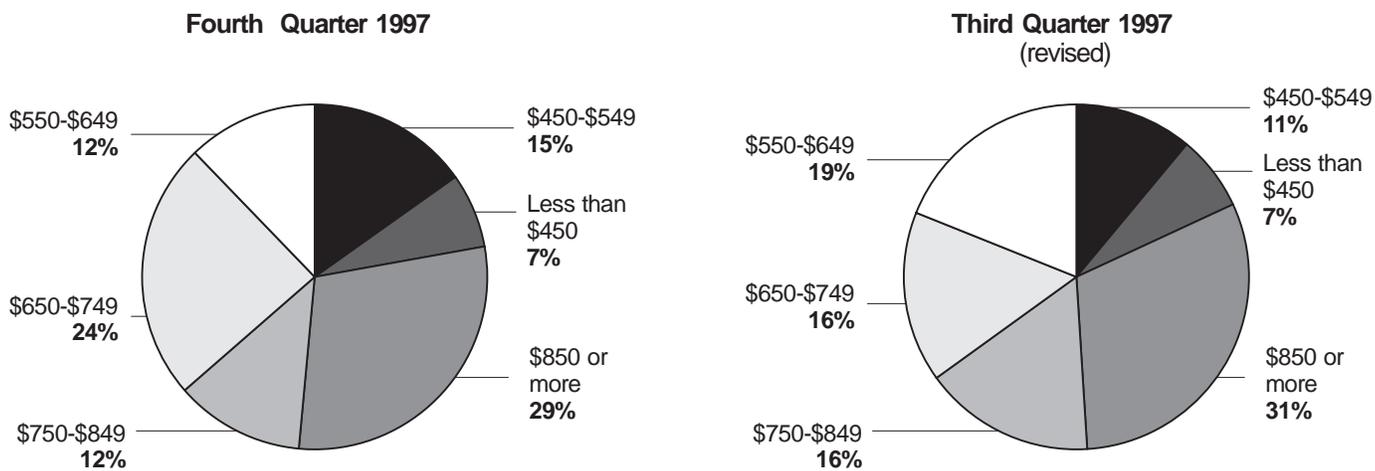
This report uses a 90-percent confidence level as its standard for statistical significance.

For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values, that is, by changing the lower limit of the interval estimate to zero.

The average result from all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result from all possible samples is included in the constructed interval.

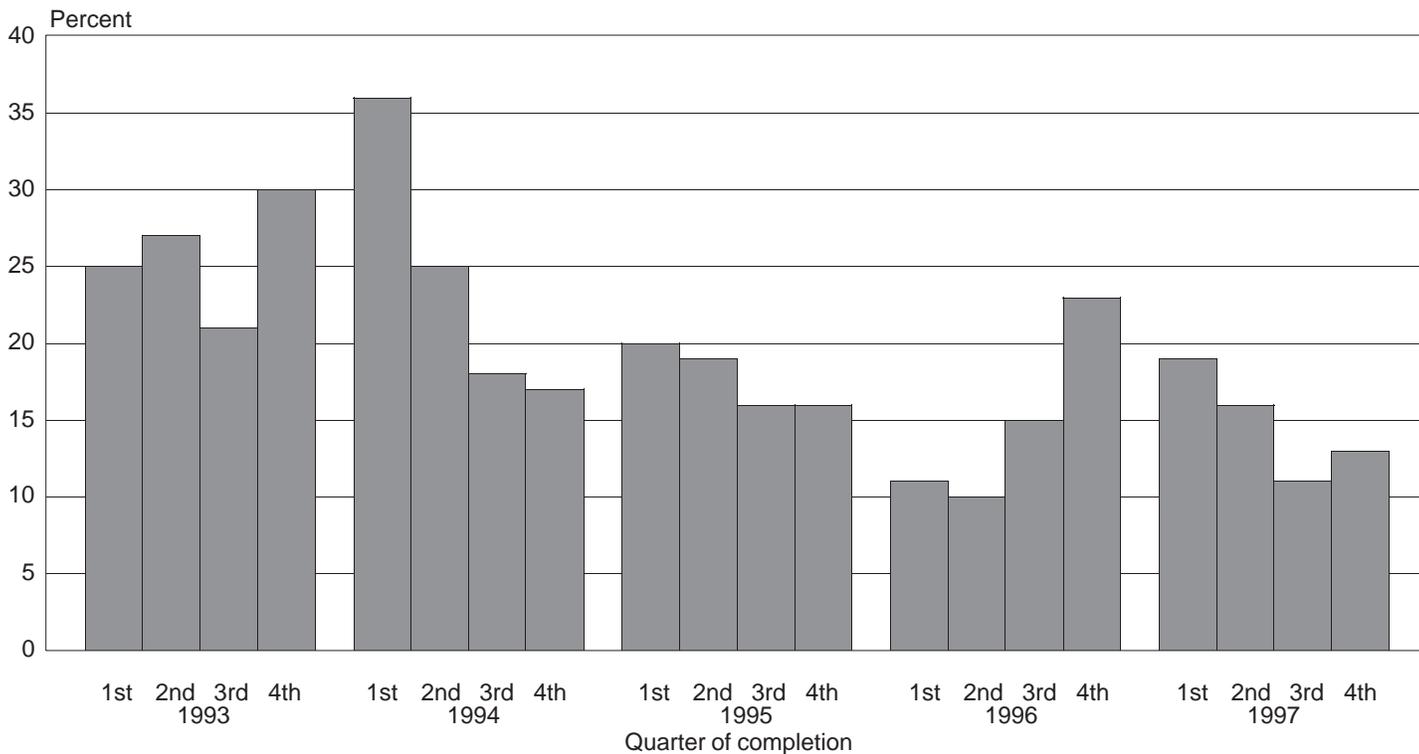
For example, Table 4 of this report shows that there were 9,300 apartments completed in the fourth quarter of 1997 in the Midwest. The standard error of this estimate is 2,570. The 68-percent confidence interval as shown by these data is from 6,730 to 11,870. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, we could conclude that the average estimate derived from all possible samples lies within the interval from 5,190 to 13,410 (using 1.6 times the standard error) with 90-percent confidence.

Figure 2.  
**Percent of New Unfurnished Rental Apartments Completed, by Rent Category**



Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

Figure 3.  
**Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1993 to 1997**



Note: Limited to buildings with five units or more in permit-issuing places.

Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

**Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1991 to 1997**  
 [Building with five units or more]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>1997</b>												
October-December <sup>P</sup> ..	55,800	3,810	71	2.7	69	2.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September .....	51,300	3,880	73	2.6	76	2.7	90	2.3	(NA)	(NA)	(NA)	(NA)
April-June .....	44,200	4,090	77	1.4	80	1.4	94	0.6	98	(Z)	(NA)	(NA)
January-March .....	38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	95	3.2
<b>1996</b>												
October-December ...	43,200	4,320	70	2.8	68	3.7	87	2.5	96	1.4	99	1.0
July-September .....	53,700	2,840	71	2.5	74	3.0	90	2.2	95	1.7	98	0.5
April-June .....	50,700	4,070	72	2.7	72	2.6	87	2.6	93	2.0	96	1.5
January-March .....	43,700	2,990	75	4.4	73	4.2	88	2.9	97	0.6	99	(Z)
<b>1995</b>												
October-December ...	45,600	3,200	76	3.3	74	3.1	88	2.3	96	1.3	98	1.2
July-September .....	48,000	2,290	72	2.3	76	2.4	89	2.2	93	2.1	98	0.8
April-June .....	35,900	2,360	75	4.1	77	4.2	89	3.5	92	3.3	94	3.1
January-March .....	25,500	2,270	66	5.8	63	5.5	89	3.3	94	3.2	99	0.2
<b>1994</b>												
October-December ...	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
July-September .....	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
April-June .....	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March .....	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
<b>1993</b>												
October-December ...	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September .....	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June .....	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March .....	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
<b>1992</b>												
October-December ...	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September .....	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June .....	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March .....	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
<b>1991</b>												
October-December ...	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September .....	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June .....	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March .....	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3

\*One standard error (i.e., 68-percent confidence interval).  
 one-half of one percent.

NA Not available.

<sup>P</sup>Preliminary.

<sup>r</sup>Revised.

Z Fewer than 50 units or less than

**Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1997 and of Those Rented Within 3 Months (Preliminary)**

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>55,800</b>	<b>3,810</b>	<b>100</b>	<b>(X)</b>	<b>69</b>	<b>2.6</b>
<b>ASKING RENT</b>						
Less than \$450 .....	4,200	1,130	7	2.0	67	12.2
\$450 to \$549 .....	8,200	1,190	15	2.0	67	4.2
\$550 to \$649 .....	6,900	1,040	12	1.5	68	4.6
\$650 to \$749 .....	13,600	2,390	24	3.5	69	7.2
\$750 to \$849 .....	6,600	620	12	1.1	74	2.0
\$850 or more .....	16,300	1,710	29	2.7	69	2.8
Median asking rent .....	\$713	\$20	(X)	(X)	\$717	\$20
Fewer than two bedroom .....	19,300	1,900	35	2.9	72	3.2
Less than \$450 .....	2,200	530	4	0.9	70	8.1
\$450 to \$549 .....	2,900	710	5	1.3	71	7.4
\$550 to \$649 .....	2,800	520	5	0.9	69	5.1
\$650 to \$749 .....	4,100	620	7	1.0	82	1.3
\$750 to \$849 .....	2,300	210	4	(Z)	64	1.4
\$850 or more .....	5,000	1,140	9	1.9	69	7.1
Median asking rent .....	\$693	\$33	(X)	(X)	\$691	\$25
Two bedrooms or more .....	36,400	3,200	65	2.9	68	3.4
Less than \$450 .....	2,000	1,040	4	1.9	63	20.5
\$450 to \$549 .....	5,300	1,070	9	1.8	65	5.8
\$550 to \$649 .....	4,100	900	7	1.4	67	6.7
\$650 to \$749 .....	9,500	2,340	17	3.7	64	9.8
\$750 to \$849 .....	4,300	550	8	1.0	79	2.8
\$850 to \$949 .....	3,600	260	6	0.5	63	2.3
\$950 or more .....	7,700	850	14	1.5	72	2.4
Median asking rent .....	\$722	\$24	(X)	(X)	\$731	\$25
<b>BEDROOMS</b>						
No bedroom .....	2,500	920	4	1.6	63	10.9
1 bedrooms .....	16,800	1,510	30	2.4	73	2.7
2 bedrooms .....	27,400	2,380	49	3.0	71	2.2
3 bedrooms or more .....	9,000	1,880	16	2.9	57	9.7

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

**Table 3. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1997 and of Those Rented Within 3 Months (Revised)**

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total.....</b>	<b>51,300</b>	<b>3,880</b>	<b>100</b>	<b>(X)</b>	<b>76</b>	<b>2.7</b>
<b>ASKING RENT</b>						
Less than \$450 .....	3,400	1,070	7	2.0	90	3.2
\$450 to \$549 .....	5,800	1,370	11	2.3	81	5.5
\$550 to \$649 .....	10,000	2,130	19	3.3	71	5.4
\$650 to \$749 .....	8,100	860	16	1.7	74	3.5
\$750 to \$849 .....	8,000	980	16	1.7	71	6.0
\$850 or more .....	16,000	1,360	31	2.5	77	3.3
Median asking rent .....	\$730	\$34	(X)	(X)	\$726	\$37
Fewer than two bedrooms .....	14,600	1,200	28	2.0	83	1.2
Less than \$450 .....	1,500	390	3	0.8	83	3.8
\$450 to \$549 .....	2,400	600	5	1.0	80	4.5
\$550 to \$649 .....	2,800	450	5	0.8	83	3.4
\$650 to \$749 .....	2,600	400	5	0.8	82	2.3
\$750 to \$849 .....	2,300	340	5	0.7	87	1.5
\$850 or more .....	3,000	210	6	0.5	83	0.8
Median asking rent .....	\$674	\$32	(X)	(X)	\$678	\$35
Two bedrooms or more .....	36,700	3,320	72	2.0	73	3.5
Less than \$450 .....	1,900	980	4	1.9	95	2.6
\$450 to \$549 .....	3,400	980	7	1.8	81	6.8
\$550 to \$649 .....	7,200	2,080	14	3.5	67	7.0
\$650 to \$749 .....	5,500	870	11	1.6	70	5.1
\$750 to \$849 .....	5,700	930	11	1.7	65	7.8
\$850 to \$949 .....	4,700	640	9	1.2	60	8.4
\$950 or more .....	8,300	1,040	16	1.9	84	1.5
Median asking rent .....	\$756	\$41	(X)	(X)	\$753	\$48
<b>BEDROOMS</b>						
No bedroom .....	800	120	2	(Z)	87	1.6
1 bedroom.....	13,800	1,120	27	1.9	83	1.2
2 bedrooms.....	27,900	2,850	54	2.7	76	2.9
3 bedrooms or more .....	8,800	1,530	17	2.7	64	9.2

\*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

**Table 4. Unfurnished Apartments Completed During the Fourth Quarter of 1997 by Geographic Area**

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>United States, total</b> .....	<b>55,800</b>	<b>3,810</b>	<b>\$713</b>	<b>20</b>	<b>100</b>	<b>(X)</b>	<b>69</b>	<b>2.6</b>
Inside MA .....	51,900	4,600	\$723	25	93	3.9	69	2.8
In central city .....	19,900	2,260	\$704	56	36	3.7	69	2.1
Not in central city .....	32,000	3,820	\$728	26	57	4.3	69	4.1
Outside MA .....	3,900	2,120	\$518	143	7	3.9	72	9.7
Northeast .....	1,700	1,240	\$709	71	3	2.2	26	20.4
Midwest .....	9,300	2,570	\$658	70	17	4.2	82	5.7
South .....	29,000	2,220	\$717	27	52	4.3	69	2.2
West .....	15,800	2,640	\$745	47	28	3.9	66	5.2

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1991 to 1997

Not Seasonally Adjusted

[Buildings with five units or more]

Quarter of completion	Total condominium and cooperative apartments completed		Percent of all units in buildings with five units or more		Percent absorbed within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>1997</b>												
October-December <sup>P</sup> . . .	9,700	2,350	13	3.1	86	2.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	7,400	1,560	11	2.5	74	5.1	94	1.1	(NA)	(NA)	(NA)	(NA)
April-June . . . . .	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	(NA)	(NA)
January-March . . . . .	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0
<b>1996</b>												
October-December . . .	14,200	4,020	23	6.4	90	2.8	95	1.7	96	1.3	99	(Z)
July-September . . . . .	10,600	1,540	15	2.1	71	3.4	83	2.4	92	1.6	95	0.7
April-June . . . . .	6,400	850	10	1.7	80	4.6	91	1.3	95	1.0	96	0.9
January-March . . . . .	5,600	840	11	1.8	76	2.3	88	1.4	92	1.2	94	0.9
<b>1995</b>												
October-December . . .	9,400	1,790	16	3.1	83	3.0	90	2.2	93	1.7	94	1.6
July-September . . . . .	10,100	1,290	16	2.0	77	4.4	87	2.7	92	2.3	96	0.9
April-June . . . . .	9,600	1,750	19	3.3	69	4.9	79	6.4	87	4.9	90	4.7
January-March . . . . .	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	86	10.0
<b>1994</b>												
October-December . . .	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
July-September . . . . .	8,300	1,110	18	3.2	72	2.7	83	5.7	88	5.3	90	4.9
April-June . . . . .	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March . . . . .	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
<b>1993</b>												
October-December . . .	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September . . . . .	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
April-June . . . . .	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March . . . . .	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
<b>1992</b>												
October-December . . .	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September . . . . .	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June . . . . .	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March . . . . .	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
<b>1991</b>												
October-December . . .	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September . . . . .	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June . . . . .	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March . . . . .	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0

\*One standard error (i.e., 68-percent confidence interval). one-half of one percent.

NA Not available.

<sup>P</sup>Preliminary.<sup>R</sup>Revised.<sup>Z</sup>Fewer than 50 units or less than

**Table 6. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1997 and of Those Sold Within 3 Months (Preliminary)**

Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>9,300</b>	<b>2,370</b>	<b>100</b>	<b>(X)</b>	<b>88</b>	<b>2.4</b>
<b>ASKING PRICE</b>						
Less than \$75,000 .....	400	230	4	1.7	87	4.0
\$75,000 to \$99,999 .....	2,500	910	27	4.8	88	3.0
\$100,000 to \$124,999 .....	1,400	480	15	2.6	88	4.7
\$125,000 to \$149,999 .....	1,900	780	20	5.0	89	3.9
\$150,000 to \$199,999 .....	900	160	9	2.5	85	3.0
\$200,000 or more .....	2,300	940	24	10.3	87	5.3
Median asking price .....	\$129,800	\$22,400	(X)	(X)	\$129,400	\$24,300
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	700	250	8	2.5	91	1.7
2 bedrooms .....	5,900	2,070	64	10.0	87	2.8
3 bedrooms or more .....	2,600	930	28	9.9	88	4.5

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

**Table 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 1997 and of Those Sold Within 3 Months (Revised)**

Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>7,200</b>	<b>1,530</b>	<b>100</b>	<b>(X)</b>	<b>75</b>	<b>4.9</b>
<b>ASKING PRICE</b>						
Less than \$75,000 .....	700	460	10	5.8	42	10.8
\$75,000 to \$99,999 .....	1,700	560	24	5.6	85	3.9
\$100,000 to \$124,999 .....	1,700	570	24	5.5	86	2.7
\$125,000 to \$149,999 .....	1,200	390	17	4.3	57	13.0
\$150,000 to \$199,999 .....	800	290	11	3.8	67	9.2
\$200,000 or more .....	1,100	620	15	8.1	86	2.7
Median asking price .....	\$117,200	\$15,760	(X)	(X)	\$115,700	\$14,850
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	500	110	7	1.6	60	4.3
2 bedrooms .....	4,700	990	65	7.4	73	6.1
3 bedrooms or more .....	2,000	850	27	8.3	81	3.0

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Table 8. Condominium Apartments Completed During the Fourth Quarter of 1997 by Geographic Area

Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding asking price are collected at the initial interview. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>United States, total</b> .....	<b>9,300</b>	<b>2,370</b>	<b>\$129,800</b>	<b>22,400</b>	<b>100</b>	<b>(X)</b>	<b>88</b>	<b>2.4</b>
Inside MA .....	7,000	1,420	\$141,100	19,680	76	20.2	86	2.5
In central city .....	4,000	1,280	\$175,900	170,560	42	13.8	87	3.9
Not in central city .....	3,100	550	\$118,700	16,250	33	10.5	84	1.3
Outside MA .....	2,300	2,320	\$102,400	80,080	24	20.2	93	1.0
Northeast .....	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Midwest .....	1,000	220	\$132,200	40,820	11	3.9	83	2.6
South .....	6,200	2,480	\$128,800	34,270	67	10.0	91	2.1
West .....	2,000	260	\$131,900	9,260	22	6.8	80	1.1

\*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the First Quarter of 1998

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 1st quarter 1998	Standard error* (number of apartments)	Apartments rented in 1st quarter 1998	Standard error* (number of apartments)	Apartments remaining for rent at end of 1st quarter 1998	Standard error* (number of apartments)
<b>Total</b> .....	<b>189,700</b>	<b>6,260</b>	<b>116,100</b>	<b>5,510</b>	<b>48,100</b>	<b>2,640</b>	<b>25,500</b>	<b>2,410</b>
<b>ASKING RENT</b>								
Less than \$450 .....	14,300	2,260	9,700	2,190	3,000	650	1,600	750
\$450 to \$549 .....	22,500	2,050	12,800	1,900	6,600	1,110	3,100	520
\$550 to \$649 .....	29,800	2,930	19,200	2,690	7,000	970	3,700	670
\$650 to \$749 .....	37,600	3,200	21,300	2,380	11,000	1,760	5,300	1,390
\$750 to \$849 .....	26,300	1,500	16,700	1,510	6,300	670	3,400	670
\$850 or more .....	59,100	2,970	36,500	2,610	14,200	940	8,400	1,460
Median asking rent .....	\$725	\$12	\$727	\$18	\$718	\$17	\$732	\$32
<b>BEDROOMS</b>								
Fewer than 2 bedrooms.....	63,300	3,030	38,800	2,310	16,200	1,110	8,400	1,450
2 bedrooms.....	98,500	4,970	62,000	4,720	25,200	2,260	11,300	1,090
3 bedrooms or more.....	27,900	2,300	15,300	1,650	6,800	790	5,800	1,580

\*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the first through fourth quarters of 1997.

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the First Quarter of 1998**

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 1st quarter 1998	Standard error* (number of apartments)	Condominiums sold in 1st quarter 1998	Standard error* (number of apartments)	Condominiums remaining for sale at end of 1st quarter 1998	Standard error* (number of apartments)
<b>Total</b> .....	<b>33,800</b>	<b>4,490</b>	<b>21,300</b>	<b>2,950</b>	<b>9,800</b>	<b>1,620</b>	<b>2,700</b>	<b>460</b>
<b>ASKING PRICE</b>								
Less than \$75,000.....	2,200	890	1,400	540	700	300	200	40
\$75,000 to \$99,999.....	9,900	3,230	6,400	2,090	2,400	900	1,000	430
\$100,000 to \$124,999.....	6,100	1,350	4,400	860	1,400	490	300	30
\$125,000 to \$149,999.....	5,700	1,500	3,100	850	2,100	760	500	160
\$150,000 to \$199,999.....	5,200	1,550	3,900	1,520	1,000	130	300	30
\$200,000 or more .....	4,700	1,560	2,200	520	2,100	930	400	20
Median asking price .....	\$119,700	\$12,940	\$116,500	\$11,920	\$128,600	\$13,290	\$114,900	\$26,180
<b>BEDROOMS</b>								
Fewer than 2 bedrooms.....	3,200	690	2,200	520	800	240	200	40
2 bedrooms.....	23,900	4,100	15,600	2,800	6,400	1,300	1,900	450
3 bedrooms or more.....	6,700	1,690	3,600	760	2,600	930	500	90

\*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the first through fourth quarters of 1997.

Table 11. Apartments Completed in Buildings With Five Units or More: 1991 to 1997

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other <sup>1</sup>	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
<b>1997</b>												
October-December <sup>P</sup> ..	72,600	3,950	55,800	3,810	200	10	9,700	2,350	4,100	1,260	2,800	1,240
July-September .....	66,300	3,280	51,300	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June .....	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March .....	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160
<b>1996</b>												
October-December ..	62,700	2,590	43,200	4,320	500	290	14,200	4,020	3,400	830	1,400	480
July-September .....	71,000	2,870	53,700	2,850	1,500	750	10,600	1,540	4,200	1,870	900	200
April-June .....	66,100	4,050	50,700	4,070	400	300	6,400	850	5,400	2,080	3,200	1,950
January-March .....	51,600	2,610	43,700	2,990	(Z)	(Z)	5,600	840	1,300	310	900	240
<b>1995</b>												
October-December ..	58,900	2,980	45,600	3,200	300	250	9,400	1,790	2,800	550	800	180
July-September .....	65,300	2,510	48,000	2,290	1,400	620	10,100	1,290	5,100	1,050	700	120
April-June .....	51,200	2,760	35,900	2,360	(Z)	(Z)	9,600	1,750	3,000	1,290	2,700	1,690
January-March .....	37,000	2,270	25,500	2,270	(Z)	(Z)	7,200	1,190	2,700	1,110	1,500	680
<b>1994</b>												
October-December ..	47,800	2,260	35,500	2,730	400	40	8,200	1,460	3,400	1,730	300	60
July-September .....	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	1,040
April-June .....	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	300	210
January-March .....	24,600	2,060	14,300	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
<b>1993</b>												
October-December ..	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September .....	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June .....	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March .....	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
<b>1992</b>												
October-December ..	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September .....	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June .....	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March .....	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
<b>1991</b>												
October-December ..	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September .....	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June .....	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March .....	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560

\*One standard error (i.e., 68-percent confidence interval). <sup>P</sup>Preliminary. <sup>r</sup>Revised. Z Fewer than 50 units or less than one-half of one percent.

<sup>1</sup>Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).