

# Characteristics of Apartments Completed: 1998

Annual  
1998

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## HIGHLIGHTS<sup>1</sup>

- Preliminary estimates from the Survey of Market Absorption show that during 1998, a total of 210,200 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This estimate is an 11 (±9) percent increase over the 189,200 rental completions in 1997, and a 10 (±9) percent increase over the 191,300 such units completed in 1996. The 1998 total was the largest number of privately financed, nonsubsidized, unfurnished rental apartments completed since 1990. (See Table 8.)
- The majority (55 percent) of these new units were built in the South, followed by the West with 23 percent. The Midwest ranked third with 17 percent of rental completions, while the fewest (5 percent) were built in the Northeast. (See Table 1.)
- Two-bedroom units were the predominant size built, accounting for about 50 percent of newly constructed rental apartments, compared with 34 percent for one-bedroom units. Larger apartments, those with three or more bedrooms ranked third at 14 percent, while efficiencies (no bedrooms) accounted for only 3 percent of rental completions. This pattern is similar to the one observed in 1997.
- The median monthly asking rent for all unfurnished rental apartments completed in 1998 was \$735, which was not significantly different from the \$724 median rent for rental apartments completed in 1997, nor did it differ significantly from the 1997 inflation-adjusted median rent of \$737. (See Table 2.)
- In 1998, 47 percent of the unfurnished rental apartments had an asking rent of \$750 or more and 70 percent of these units were absorbed (rented) within 3 months of completion. Only 19 percent of 1998 completions had an asking rent below \$550 and 76 percent were absorbed within 3 months. Units renting from \$550 to \$749 constituted 34 percent of total units built in 1998, and 75 percent were absorbed within 3 months. (These three absorption rates do not differ significantly from one another.)
- There were no significant differences in the 3-month absorption rates for efficiency apartments, one-bedroom apartments, two-bedroom apartments, and apartments with three or more bedrooms built in 1998.
- The majority (53 percent) of new rental apartments in 1998 were built in suburban areas, followed by 41 percent built in the nation's central cities. Only 6 percent of rental apartments were built outside Metropolitan Areas (MAs). There was no significant difference between the 3-month absorption rates for rental completions in central cities (73 percent) and suburban areas (71 percent); however, both rates were lower than the 86 (±8) percent rate for apartments built outside MAs. (See Table 3.)
- Of the 210,200 newly built rental apartments in 1998, 94 percent had air conditioning available, while 76 percent had a swimming pool available. Only 4 percent included electricity in the monthly rent. (See Table 4.)

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

Questions regarding these data may be directed to Alan Friedman, **Housing and Household Economic Statistics Division**, telephone: 301-457-3199. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

## Current Housing Reports

**Table 1. Unfurnished Apartments Completed by Rent and Number of Bedrooms for the United States and Regions: 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 and percents are computed using unrounded data]

Characteristic	Number of unfurnished apartments					Percent distribution				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
<b>Total</b> .....	<b>210,200</b>	<b>10,700</b>	<b>35,500</b>	<b>115,300</b>	<b>48,800</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASKING RENT</b>										
Less than \$450 .....	13,200	300	2,600	9,100	1,200	6	3	7	8	3
\$450 to \$549 .....	26,300	500	10,500	10,200	5,000	13	5	30	9	10
\$550 to \$649 .....	30,400	500	8,500	18,200	3,200	15	5	24	16	7
\$650 to \$749 .....	41,300	2,600	5,500	22,700	10,500	20	24	16	20	22
\$750 to \$849 .....	31,500	1,100	3,200	19,200	8,000	15	10	9	17	16
\$850 or more .....	67,600	5,700	5,100	35,900	20,900	32	53	15	31	43
Median asking rent .....	\$735	\$850+	\$604	\$738	\$805	(X)	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>										
No bedroom .....	5,500	400	1,600	2,000	1,600	3	4	4	2	3
1 bedroom .....	71,100	5,400	12,000	37,300	16,400	34	51	34	32	34
2 bedrooms .....	104,200	4,000	17,300	58,600	24,300	50	37	49	51	50
3 bedrooms or more .....	29,400	900	4,600	17,400	6,600	14	8	13	15	14

X Not applicable.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

- About 34,300 condominium and cooperative apartments were completed in 1998, not significantly different from the 35,800 such completions in 1997. Within 3 months, 79 percent (±7) percent had been sold (absorbed). More of these units were built in the South (47 percent) than in any other region of the country. The West, with 27 percent of newly constructed condominiums and cooperatives, had a significantly higher proportion than the Northeast (10 percent), but was not significantly different from the Midwest (17 percent). (The latter two percentages did not differ significantly from each other.) (See Table 5.)
- The median asking price for all condominium apartments built in 1998 was \$117,800, not significantly different from the \$118,900 asking price in 1997, nor the 1997 inflation-adjusted median asking price of \$121,000. Eighty-nine (±6) percent of all new condominiums built in 1998 had two bedrooms or more. (See Table 6.)
- There were no significant differences in the number of newly built condominium units with an asking price below \$100,000, those between \$100,000 and \$149,000, and those with an asking price of \$150,000 or more, nor was there any significant difference in the 3-month absorption rate for units in each of these price ranges.
- Approximately 273,900 apartments in all residential buildings with five units or more were completed in 1998, which was 26,800 (±18,190) more than the 247,100 such units completed in 1997 (Table 8).

Seventy-seven percent of 1998 completions were nonsubsidized, unfurnished, rental apartments; 7 percent were federally subsidized properties; 13 percent were condominiums and cooperatives; 1 percent were furnished rental units; and the remaining 2 percent were not in the scope of the survey.

## 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 two programs of the Department of Housing and Urban Development -- Low Income Housing Assistance (Section 8) and 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 for 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 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is

restricted to privately financed, nonsubsidized, condominium and cooperative apartments, while Table 6 is limited to privately financed, nonsubsidized condominium apartments only. Table 7 covers privately financed, nonsubsidized, furnished, rental apartments and Table 8 is a historical summary table which includes all newly constructed apartments in buildings with five units or more. Estimates published in this report are preliminary and are subject to revision in the H-130 annual report on absorptions.

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 the construction of an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. (Estimates of standard errors can be calculated by using Tables A, B and C.)

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 parentheses after the change; however, when a 90-percent confidence interval contains zero, a change may or may not have occurred. In addition, any statistical findings that are not part of the tables or that are derived by collapsing intervals within a table are also provided with a 90-percent confidence interval.

## NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.<sup>2</sup> This new procedure was used for the first time for processing annual data for 1990. 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 four quarters.

## ESTIMATION

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 data for the other three quarters of 1990 so that annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of past data has been done.

Before this change in the estimation procedure, unbiased quarterly 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:

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

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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

<sup>2</sup>See ESTIMATION.

<sup>3</sup>See the January 1999 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

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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 published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals. Annual absorption rates are obtained by computing a weighted average of the four quarterly estimates.

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 sampling and nonsampling 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 in 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 think 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 from all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to

errors in responses and by the interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on 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 reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends on both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

Tables A, B, and C present approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and Tables B and C present standard errors of estimated percentages for rental apartments and for condominiums, respectively. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in Tables A, B, or C can be obtained by linear interpolation.

### ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 2 of this report shows that there were 12,000 one-bedroom apartments built in the Midwest. Table A shows the standard error of an estimate of this size to be approximately 1,730. To obtain a 90-percent confidence interval, multiply 1,730 by 1.6 and add and subtract the result from 12,000 yielding limits of 9,230 and 14,770. The average estimate of these units completed in 1998 in the Midwest may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these apartments in the Midwest is 63 percent. Table B shows the standard error on a 63 percent rate on a base of 12,000 to be approximately 6.9 percent. Multiply 6.9 by 1.6 (yielding 11) and add and subtract the result from 63. The 90-percent confidence interval for the absorption rate of 63 percent is from 52 percent to 74 percent.

Table 2 shows that the median asking rent for these estimated 12,000 one-bedroom apartments built in the Midwest was \$535. The standard error of this median is about \$15.

Several statistics are needed to calculate the standard error of a median.

- The base of the median—the estimated number of units for which the median has been calculated. In this example, 12,000.
- The estimated standard error from Table B of a 50-percent characteristic on the base of the median ( $\sigma_{50\%}$ ). In this example, the estimated standard error of a 50-percent characteristic with the base of 12,000 is about 7.5 percent.

- The length of the interval that contains the median. In this example, the median lies between \$450 and \$549. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median. In this example, 50 percent. The standard error of the median is obtained by using the following approximation:

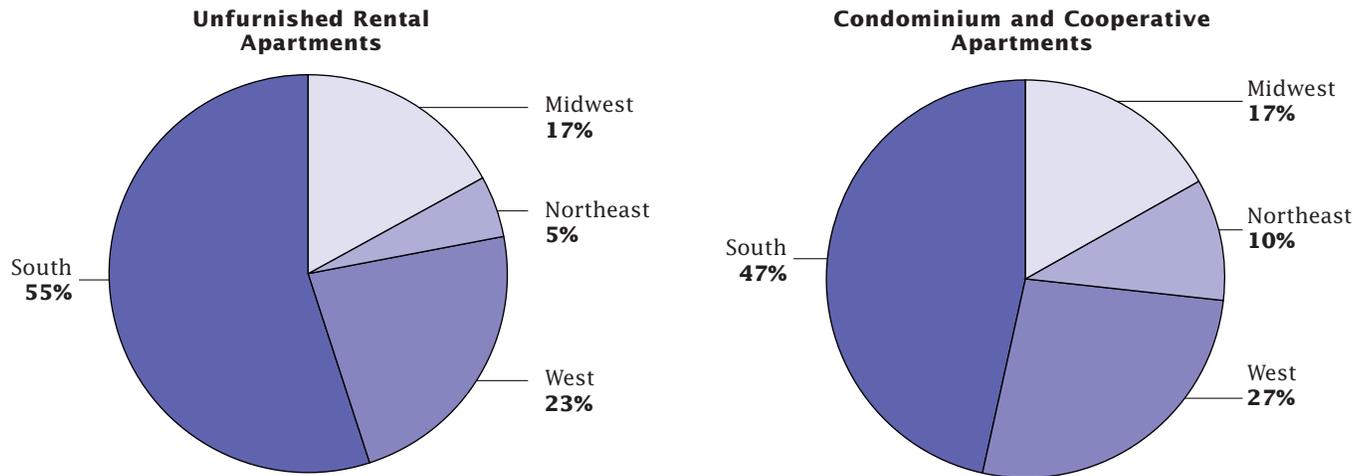
$$\text{standard error of median} = \sigma_{50\%} \times \frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$$

For this example, the standard error of the median of \$535 is:

$$7.5 \times \frac{100}{50} = \$15$$

Therefore, 1.6 standard errors equals \$24. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$535 is between \$511 and \$559 ( $\$535 \pm \$24$ ).

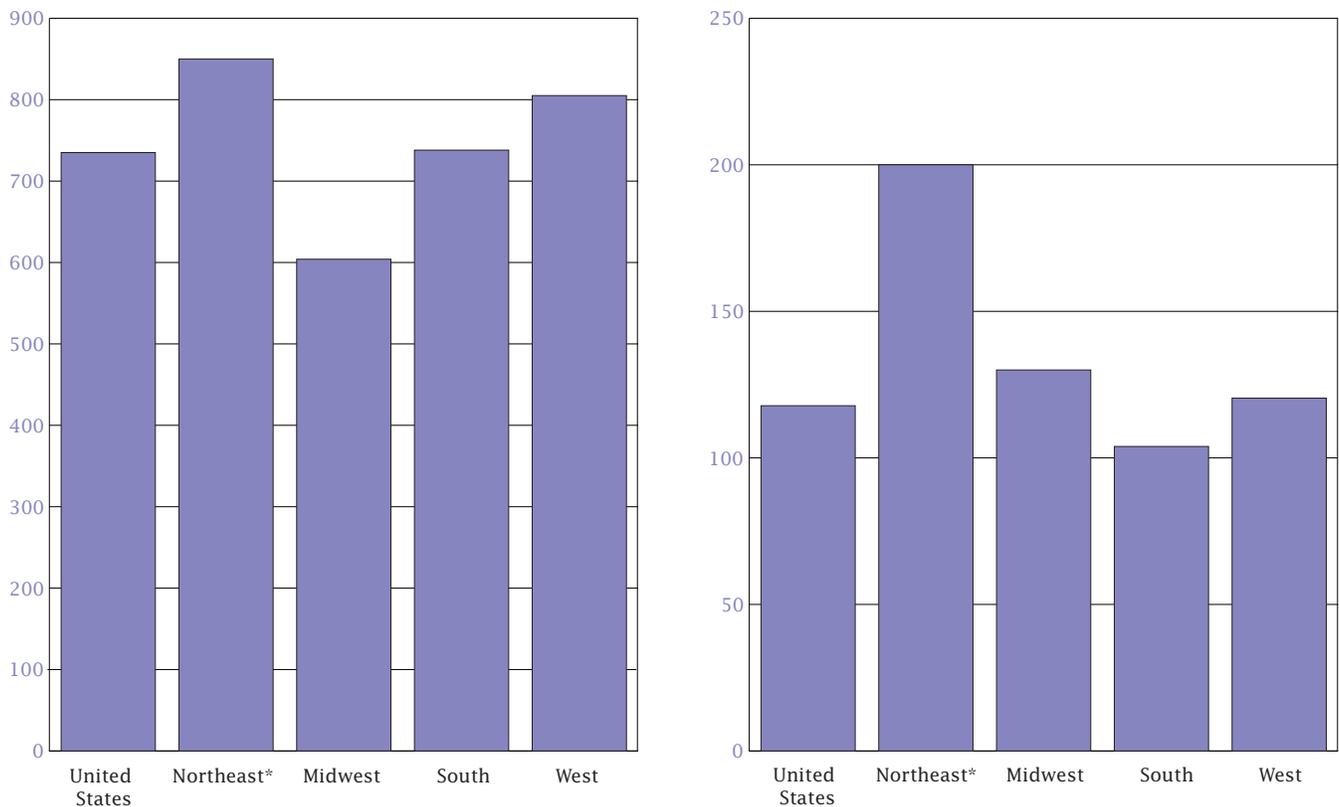
Figure 1.  
**Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 1998**



Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

Figure 2.  
**Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 1998**

Percent



\*Northeast median asking rent is \$850 or more.

\*Northeast median asking price is \$200,000 or more.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table 2. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 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 and percents are computed using unrounded data]

Characteristic	Number of unfurnished apartments					Percent absorbed within 3 months				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
<b>Total</b> .....	<b>210,200</b>	<b>10,700</b>	<b>35,500</b>	<b>115,300</b>	<b>48,800</b>	<b>73</b>	<b>75</b>	<b>74</b>	<b>70</b>	<b>77</b>
Less than \$450 .....	13,200	300	2,600	9,100	1,200	82	99	90	78	93
\$450 to \$549 .....	26,300	500	10,500	10,200	5,000	73	70	68	74	82
\$550 to \$649 .....	30,400	500	8,500	18,200	3,200	77	91	74	78	76
\$650 to \$749 .....	41,300	2,600	5,500	22,700	10,500	74	62	78	72	78
\$750 to \$849 .....	31,500	1,100	3,200	19,200	8,000	71	61	79	67	77
\$850 or more .....	67,600	5,700	5,100	35,900	20,900	69	81	69	64	75
Median asking rent .....	\$735	\$850+	\$604	\$738	\$805	(X)	(X)	(X)	(X)	(X)
No bedroom .....	5,500	400	1,600	2,000	1,600	70	85	86	67	55
Less than \$650 .....	3,000	-	1,400	1,400	200	83	(X)	91	77	77
\$650 or more .....	2,500	400	100	600	1,400	54	85	38	44	50
Median asking rent .....	\$611	\$850+	\$454	\$565	\$850+	(X)	(X)	(X)	(X)	(X)
1 bedroom .....	71,100	5,400	12,000	37,300	16,400	72	68	63	73	77
Less than \$450 .....	6,200	200	800	4,300	900	83	100	85	81	91
\$450 to \$549 .....	12,400	400	6,000	4,000	2,000	61	62	51	73	67
\$550 to \$649 .....	13,300	400	3,500	8,000	1,300	74	91	73	74	74
\$650 to \$749 .....	17,500	2,000	700	8,600	6,200	75	53	72	76	81
\$750 to \$849 .....	8,000	700	200	5,400	1,700	76	59	92	76	82
\$850 or more .....	13,700	1,800	700	7,000	4,200	68	79	76	62	73
Median asking rent .....	\$670	\$738	\$535	\$677	\$713	(X)	(X)	(X)	(X)	(X)
2 bedrooms .....	104,200	4,000	17,300	58,600	24,300	72	80	79	68	78
Less than \$450 .....	5,300	100	800	4,200	200	79	98	93	75	100
\$450 to \$549 .....	10,700	100	3,800	4,200	2,600	84	100	91	71	92
\$550 to \$649 .....	13,900	100	4,400	8,100	1,400	80	90	79	81	72
\$650 to \$749 .....	20,100	500	4,400	12,100	3,200	71	85	78	68	71
\$750 to \$849 .....	18,100	200	1,600	10,700	5,500	66	44	74	61	76
\$850 to \$949 .....	12,900	700	800	7,200	4,100	67	69	50	64	74
\$950 or more .....	23,100	2,200	1,500	12,000	7,400	70	85	65	62	80
Median asking rent .....	\$760	\$950+	\$642	\$756	\$837	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more .....	29,400	900	4,600	17,400	6,600	76	95	77	73	80
Less than \$450 .....	300	-	200	100	(Z)	78	(X)	64	100	(Z)
\$450 to \$549 .....	2,100	(Z)	200	1,600	300	85	(Z)	84	83	100
\$550 to \$649 .....	2,500	(Z)	300	1,600	500	76	(Z)	40	79	93
\$650 to \$749 .....	3,300	100	400	1,900	900	79	100	83	77	78
\$750 to \$849 .....	5,400	200	1,400	3,100	800	77	100	81	76	73
\$850 to \$949 .....	3,200	(Z)	500	2,000	700	68	(Z)	64	67	75
\$950 or more .....	12,600	500	1,500	7,100	3,500	74	90	84	69	80
Median asking rent .....	\$884	\$950+	\$832	\$871	\$950+	(X)	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table 3. Unfurnished Apartment Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Inside or Outside Metropolitan Areas: 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 and percents are computed using unrounded data]

Characteristic	Number of unfurnished apartments				Percent absorbed within 3 months			
	United States	Inside MA		Outside MA	United States	Inside MA		Outside MA
		In central city	Not in central city			In central city	Not in central city	
<b>Total</b> .....	<b>210,200</b>	<b>85,400</b>	<b>111,700</b>	<b>13,100</b>	<b>73</b>	<b>73</b>	<b>71</b>	<b>86</b>
Less than \$450 .....	13,200	3,600	7,400	2,200	82	90	75	93
\$450 to \$549 .....	26,300	12,100	12,500	1,700	73	83	60	96
\$550 to \$649 .....	30,400	12,700	14,500	3,300	77	76	74	93
\$650 to \$749 .....	41,300	14,400	23,600	3,200	74	73	73	78
\$750 to \$849 .....	31,500	11,500	18,400	1,600	71	69	71	78
\$850 or more .....	67,600	31,100	35,300	1,200	69	68	70	72
Median asking rent .....	\$735	\$749	\$740	\$633	(X)	(X)	(X)	(X)
No bedroom .....	5,500	4,000	900	700	70	70	57	91
Less than \$650 .....	3,000	2,000	300	700	83	83	70	91
\$650 or more .....	2,500	1,900	600	-	54	55	50	(X)
Median asking rent .....	\$611	\$631	\$734	\$541	(X)	(X)	(X)	(X)
1 bedroom .....	71,100	28,700	39,100	3,300	72	74	68	94
Less than \$450 .....	6,200	1,900	3,800	600	83	92	77	96
\$450 to \$549 .....	12,400	4,900	6,400	1,200	61	74	44	97
\$550 to \$649 .....	13,300	4,600	7,300	1,400	74	75	70	91
\$650 to \$749 .....	17,500	5,700	11,600	200	75	82	71	100
\$750 to \$849 .....	8,000	3,500	4,500	-	76	77	75	(X)
\$850 or more .....	13,700	8,200	5,500	(Z)	68	63	76	(Z)
Median asking rent .....	\$670	\$702	\$667	\$545	(X)	(X)	(X)	(X)
2 bedrooms .....	104,200	41,600	55,800	6,800	72	73	71	82
Less than \$450 .....	5,300	700	3,300	1,300	79	88	72	91
\$450 to \$549 .....	10,700	6,000	4,400	300	84	91	73	96
\$550 to \$649 .....	13,900	6,400	6,100	1,500	80	79	76	97
\$650 to \$749 .....	20,100	7,200	10,100	2,900	71	65	74	76
\$750 to \$849 .....	18,100	6,600	10,900	500	66	63	68	68
\$850 to \$949 .....	12,900	4,700	8,100	(Z)	67	66	66	(Z)
\$950 or more .....	23,100	10,100	12,900	200	70	71	70	-
Median asking rent .....	\$760	\$759	\$786	\$658	(X)	(X)	(X)	(X)
3 bedrooms or more .....	29,400	11,200	15,900	2,300	76	75	75	85
Less than \$450 .....	300	100	200	(Z)	78	99	71	(Z)
\$450 to \$549 .....	2,100	500	1,500	100	85	75	88	100
\$550 to \$649 .....	2,500	1,400	1,100	(Z)	76	69	85	(Z)
\$650 to \$749 .....	3,300	1,400	1,700	100	79	77	79	100
\$750 to \$849 .....	5,400	1,300	3,000	1,100	77	74	77	83
\$850 to \$949 .....	3,200	1,500	1,300	300	68	68	71	57
\$950 or more .....	12,600	4,900	7,000	700	74	77	70	97
Median asking rent .....	\$884	\$904	\$883	\$835	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table 4. Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 1998**

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

Characteristic	Number	Percent	Percent absorbed within 3 months
<b>Total .....</b>	<b>210,200</b>	<b>100</b>	<b>73</b>
<b>AMENITIES</b>			
<b>Swimming pool</b>			
Available			
Included in rent .....	157,200	75	70
At extra cost .....	2,600	1	79
Not available .....	50,400	24	81
<b>Parking</b>			
Available			
Included in rent .....	201,200	96	72
At extra cost .....	6,200	3	75
Not available .....	2,800	1	90
<b>Air-conditioning</b>			
Available .....	197,200	94	72
Not available .....	13,000	6	77
<b>Dishwasher</b>			
Available .....	199,500	95	73
Not available .....	10,800	5	72
<b>UTILITIES</b>			
<b>Electricity</b>			
Included in rent .....	7,600	4	58
At extra cost .....	202,700	96	73
<b>Gas</b>			
Available			
Included in rent .....	21,700	10	75
At extra cost .....	83,100	40	73
Not available .....	105,400	50	72

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table 5. Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 1998**

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

Characteristic	Number	Percent	Percent absorbed within 3 months
<b>Total</b> .....	<b>34,300</b>	<b>100</b>	<b>79</b>
<b>BEDROOMS</b>			
Fewer than 2 bedrooms .....	5,700	17	58
2 bedrooms .....	21,400	62	84
3 bedrooms or more .....	7,200	21	83
<b>REGION</b>			
Northeast .....	3,400	10	33
Midwest .....	5,400	17	88
South .....	16,100	47	84
West .....	9,300	27	83
<b>AREA</b>			
Inside metropolitan area .....	26,700	78	76
In central city .....	12,300	36	79
Not in central city (suburbs) .....	14,400	42	74
Outside metropolitan area .....	7,600	22	89

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table 6. Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 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 and percents are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking price
<b>Total</b> .....	<b>31,400</b>	<b>100</b>	<b>83</b>	<b>\$117,800</b>
<b>ASKING PRICE</b>				
Less than \$75,000 .....	3,200	10	83	(X)
\$75,000 to \$99,999 .....	8,900	28	86	(X)
\$100,000 to \$124,999 .....	5,100	16	84	(X)
\$125,000 to \$149,999 .....	4,400	14	85	(X)
\$150,000 to \$199,999 .....	4,100	13	80	(X)
\$200,000 or more .....	5,800	18	77	(X)
<b>BEDROOMS</b>				
Fewer than 2 bedrooms .....	3,600	12	77	\$122,300
2 bedrooms .....	20,800	66	84	\$107,900
3 bedrooms or more .....	7,000	22	82	\$147,700
<b>REGION</b>				
Northeast .....	1,300	4	60	\$200,000+
Midwest .....	5,100	16	87	\$130,900
South .....	15,800	50	84	\$103,000
West .....	9,300	29	83	\$120,400
<b>AREA</b>				
Inside metropolitan area .....	24,100	77	81	\$128,800
In central city .....	11,900	38	79	\$146,200
Not in central city (suburbs) .....	12,200	39	84	\$118,800
Outside metropolitan area .....	7,300	23	89	\$90,000

X Not applicable.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 1998**

[Privately financed, nonsubsidized, furnished, 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 and percents are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking rent
<b>Total</b> .....	<b>3,000</b>	<b>100</b>	<b>67</b>	<b>\$850+</b>
<b>ASKING RENT</b>				
Less than \$750 .....	600	21	95	(X)
\$750 or more .....	2,400	79	59	(X)
<b>BEDROOMS</b>				
Fewer than 2 bedrooms .....	800	27	79	\$850+
2 bedrooms or more .....	2,200	73	62	\$950+
<b>REGION</b>				
Northeast .....	100	3	-	\$850+
Midwest .....	(Z)	(Z)	(Z)	(Z)
South .....	1,600	53	91	\$850+
West .....	1,300	44	41	\$850+
<b>AREA</b>				
Inside metropolitan area .....	2,200	72	89	\$850+
In central city .....	1,500	48	91	\$850+
Not in central city (suburbs) .....	700	24	85	\$850+
Outside metropolitan area .....	900	28	94	\$850+

X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table 8. Total Apartments Completed in Buildings With Five Units or More: 1970 to 1998**

[Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Federally subsidized		Other <sup>1</sup>	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1998.....	273,900	210,200	77	3,000	1	34,300	13	19,900	7	6,400	2
1997.....	247,100	189,200	77	3,000	1	35,800	15	14,100	6	5,000	2
1996.....	251,300	191,300	76	2,400	1	36,900	15	14,200	6	6,400	3
1995.....	212,400	155,000	73	1,600	1	36,400	17	13,700	6	5,700	3
1994.....	154,900	104,000	67	1,100	1	34,400	22	11,800	8	3,600	2
1993.....	124,800	77,200	62	2,700	2	32,000	26	7,700	6	5,200	4
1992.....	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991.....	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990.....	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989.....	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988.....	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987.....	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986.....	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985.....	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984.....	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983.....	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982.....	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981.....	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980.....	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979.....	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978.....	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977.....	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976.....	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975.....	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974.....	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973.....	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972.....	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971.....	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970.....	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

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 units (privately built for and sold to local public housing authorities subsequent to completion).

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table A. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 1998**

Estimated number	Standard error		Estimated number	Standard error	
	Rental apartments	Condominium apartments		Rental apartments	Condominium apartments
500 .....	300	200	25,000 .....	2,500	2,900
800 .....	400	300	35,000 .....	2,900	3,500
1,000 .....	500	400	50,000 .....	3,500	4,200
2,000 .....	700	600	75,000 .....	4,300	5,200
3,000 .....	900	800	100,000 .....	5,000	6,100
4,000 .....	1,000	1,000	150,000 .....	6,100	7,500
5,000 .....	1,100	1,200	250,000 .....	7,900	(X)
10,000 .....	1,600	1,800	350,000 .....	9,300	(X)
15,000 .....	1,900	2,200	450,000 .....	10,600	(X)
20,000 .....	2,200	2,600	600,000 .....	12,200	(X)

X Not applicable.

Note: See page 5 for instructions on the use of this table.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table B. Standard Errors of Estimated Percentages for Rental Apartments: Completions in 1998**

Estimated percentages	500	800	1,000	5,000	10,000	20,000	50,000	75,000	100,000	150,000	350,000	600,000
98 or 2 .....	9.9	7.8	7.0	3.1	2.2	1.6	1.0	0.8	0.7	0.6	0.4	0.3
95 or 5 .....	15.4	12.1	10.9	4.9	3.4	2.4	1.5	1.3	1.1	0.9	0.6	0.4
90 or 10 .....	21.1	16.7	14.9	6.7	4.7	3.3	2.1	1.7	1.5	1.2	0.8	0.6
80 or 20 .....	28.2	22.3	14.4	8.9	6.3	4.5	2.8	2.3	2.0	1.6	1.1	0.8
75 or 25 .....	30.5	24.1	21.6	9.6	6.8	4.8	3.0	2.5	2.2	1.8	1.2	0.9
60 or 40 .....	34.5	27.3	24.4	10.9	7.7	5.5	3.5	2.8	2.4	2.0	1.3	1.0
50 .....	35.2	27.8	24.9	11.1	7.9	5.6	3.5	2.9	2.5	2.0	1.3	1.0

Note: See page 5 for instructions on the use of this table.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.

**Table C. Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 1998**

Estimated percentages	500	800	1,000	3,000	5,000	10,000	15,000	25,000	50,000	75,000	100,000	150,000
98 or 2 .....	12.5	9.9	8.9	5.1	4.0	2.8	2.3	1.8	1.3	1.0	0.9	0.7
95 or 5 .....	19.5	15.4	13.8	8.0	6.2	4.4	3.6	2.8	1.9	1.6	1.4	1.1
90 or 10 .....	26.8	21.2	19.0	11.0	8.5	6.0	4.9	3.8	2.7	2.2	1.9	1.5
80 or 20 .....	35.8	48.3	25.3	14.6	11.3	8.0	6.5	5.1	3.6	2.9	2.5	2.1
75 or 25 .....	38.7	30.6	27.4	15.8	12.2	5.7	7.1	5.5	3.9	3.2	2.7	2.2
60 or 40 .....	43.8	34.6	31.0	17.9	13.9	9.8	8.0	6.2	4.4	3.6	3.1	2.5
50 .....	44.7	35.4	31.6	18.3	14.1	10.0	8.2	6.3	4.5	3.7	3.2	2.6

Note: See page 5 for instructions on the use of this table.

Source: U.S. Census Bureau, H131, Characteristics of Apartments Completed.