

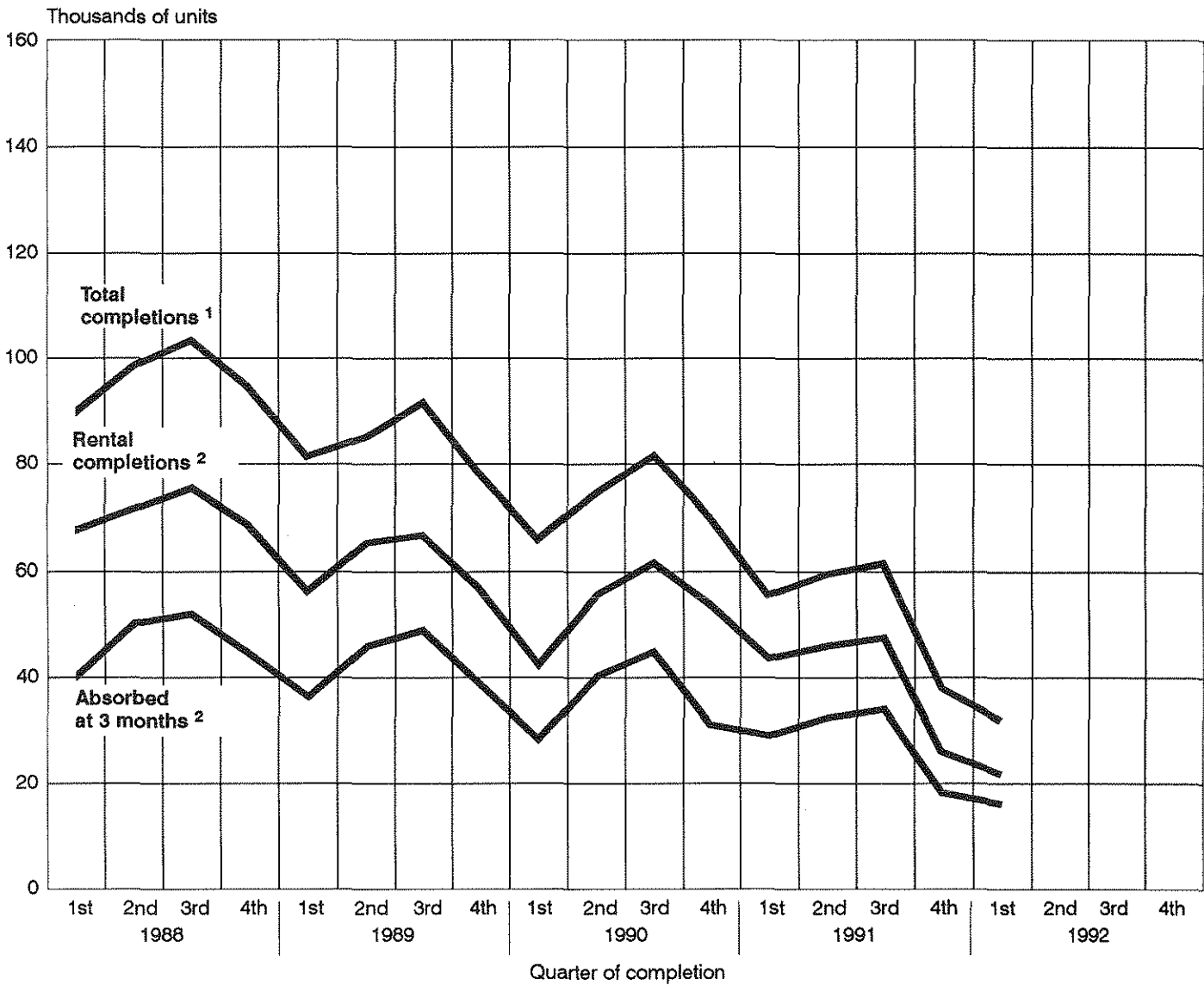
U.S. Department of Commerce
 Economics and Statistics Administration
 BUREAU OF THE CENSUS
 U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130-92Q2
 Issued September 1992

Second Quarter 1992—Absorptions
 (Completions in First Quarter 1992)

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1988 to 1992



¹ All apartments.
² Privately financed, nonsubsidized, unfurnished apartments.
 Note: Limited to buildings with five or more units in permit-issuing places.

SUMMARY OF FINDINGS

An estimated total of 32,300 apartments were completed in buildings with five units or more in the first quarter of 1992. This is a 16 (± 7) percent decrease from last quarter and a 43 (± 8) percent decrease from the total completions in the first quarter of 1991 (table 11). This low level of completions is likely to continue for at least 9 to 10 months because multi-unit housing starts, which precede completions by about 9 to 10 months, continued at a very low level in the spring of 1992.¹

Approximately 22,200 of all completions were privately financed, nonsubsidized, unfurnished, rental apartments, not significantly different from the 26,400 such units completed in the fourth quarter but 50 (± 6) percent fewer than completions in the first quarter of 1991. Of these 22,200, an estimated 74 percent were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is about the same (± 7 percent) as the 3-month seasonally adjusted rate of 74 percent for apartments completed in the fourth quarter of 1991.

All statistics in this report are limited to apartments in newly constructed buildings with five units or more. Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters and are finalized in the annual report.

Tables 1 through 4 and 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments. Tables 6, 7, 8, and 10 are restricted to privately financed, nonsubsidized, condominium apartments. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more. Absorption rates are based on the first time an apartment offered for rent is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments intended to be sold as cooperative or condominium units are offered by the builder or building owner for rent, they are counted as rental apartments.

The statistics in this report are based on a sample survey and consequently they are subject to sampling variability. Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. Estimates of standard errors have been computed from the sample data and are presented in the tables. They allow us to construct interval estimates with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements 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, some of the statistical findings which are not part of the tables are also provided with a 90-percent deviate.

The not-seasonally-adjusted 3-month absorption rate for the 22,200 apartments completed in the first quarter of 1992 was 71 percent, about the same (± 7 percent) as the not-seasonally-adjusted 3-month rate of 71 percent for the 26,400 units completed in the fourth quarter of 1991. Apartments completed in the fourth quarter, which have been on the market for 6 months were 85 percent absorbed, comparable (± 5 percent) to the 6-month rate of 86 percent for units completed in the third quarter. Apartments which have been on the market for 9 months, those completed during July-September of 1991, were 93 percent absorbed, unchanged (± 2 percent) from the 9-month rate for apartments completed in the second quarter, April-June. Apartments completed in the second quarter of 1991, which have been on the market for 12 months, were 97 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more constructed in the first quarter of 1992 was \$570. The percent distribution of total asking rents and the median are not significantly different from last quarter. The median asking rents of units with fewer than two bedrooms, \$539, and of units with two bedrooms or more, \$595, are also statistically unchanged (\pm \$125 and \pm \$123) from the fourth quarter (tables 2 and 3).

About eighty-seven percent of all privately financed, nonsubsidized, unfurnished apartments were built inside Metropolitan Statistical Areas (MSAs) and 13 percent were built outside MSAs, neither estimate being statistically different from last quarter. Forty-seven percent of the unfurnished apartments completed in the first quarter were built inside central cities and 39 percent built in suburban areas (table 4).

Approximately 7,800 cooperative and condominium apartments in buildings with five units or more were completed in the first quarter of 1992, and they accounted for about 24 percent of all completions in buildings with five or more units. The 3-month absorption rate for these apartments was 65 percent, not statistically different from the 3-month rate in the last quarter (table 5).

About 68 percent of the 7,400 new condominium units had two bedrooms, not statistically different from quarter. About 16 percent had fewer than two bedrooms, and a similar percentage had three or more bedrooms. Seventy-one (± 51) percent more one- and no-bedroom condominium apartments were completed in the first quarter of 1992 than in the fourth quarter of 1991, but they were absorbed at 3 months at a 42 percent rate, which is 42 (± 3) percent slower than in the fourth quarter. The

¹See the March 1992 issue of "Housing Starts," Construction Reports, Series C20/92-3.

median asking price for condominiums built in the first quarter was \$123,900, statistically unchanged \pm \$34,390 from the \$130,300 asked in the fourth quarter (tables 6 and 7).

Twelve percent of new condominiums were constructed in the Northeast, up (\pm 4 percent) from their 5 percent share last quarter. However, the 3-month absorption rate dropped (\pm 20 percent) from 66 percent (revised) in the fourth to 26 percent in the first quarter. The Midwest accounted for 7 percent of condominium completions in the first quarter, not significantly different from last quarter, but were absorbed in three months at a rate of 79 percent, faster (\pm 14 percent) than the 54 percent rate in the fourth quarter. The rest (81 percent) were about evenly distributed between the South and West and were absorbed at not-significantly different 3-month rates of 76 and 69 percent respectively (table 8).

An estimated total of 143,200 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$611. About 89 (\pm 6) percent of these apartments had been rented by the end of the second quarter of 1992 (table 9). The total number of condominium apartments completed in the last 12 months was about 35,200 with a median asking price of \$130,600. About 78 (\pm 2) percent of these units were sold by the end of the second quarter (table 10).

A total of 32,300 apartments were completed in all buildings with five units or more in the first quarter of 1992 (table 11). Most (69 (\pm 5) percent) of the units completed in the first quarter were the 22,200 privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 24 (\pm 5) percent of total first quarter completions. About one (\pm 1) percent of all first quarter completions were furnished units.

Units in federally subsidized properties built under 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 FHA rent supplement program) accounted for about 6 (\pm 4) percent of total completions. About 200 apartments completed in the first quarter are not in the scope of the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion). The data on privately financed units include privately owned housing subsidized by State and local government.

NOTE TO DATA USERS

The Survey of Market Absorption (SOMA) adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions (see page 4, ESTIMATION). Caution must be used when making comparisons

using data in reports published after June 1991 (completions in the fourth quarter 1990) to data in reports published prior to March 1991 (completions in the third quarter 1990). Use the same caution when comparing annual data for completions in 1990 and later to years prior to 1990.

SAMPLE DESIGN

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

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).² For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population and building permits. Next a sample of permit-issuing places is selected within each sample PSU. Finally, all buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are selected.

Each quarter, a sample of buildings with five or more housing units in the SOC sample reported as completed during that quarter come into sample for 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.

Each quarter the absorption data for some buildings are received too late for inclusion in the report. These late data will be included in a revised table in the next quarterly report.

ESTIMATION

Beginning with the fourth quarter of 1990 completion data (the first quarter of 1991 absorptions), the estimation procedure was modified. The modified estimation procedure was also applied to the first, second, and third quarters of 1990 completions data so that 1990 annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of past data is planned.

Prior to 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:

²See the January issue of "Housing Starts," Construction Reports, Series C20/92-1, for details of this survey.

$$\frac{\text{total units in 5+ buildings in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in 5+ buildings as estimated by SOMA for that quarter}}$$

For the modified estimation procedure, a separate ratio estimate factor shown as above is 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 Housing Completions Series,³ and also reduces, to some extent, the sampling variability of the estimates of totals.

It is assumed that the absorption rates and other characteristics of units not included in the interviewed group or not accounted for are 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.

RELIABILITY OF THE ESTIMATES

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; definitional difficulties; differences 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, it is believed that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would 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 response and interviewer errors (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 sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error.

The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these were surveyed under essentially the same general conditions, 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., 68-percent confidence interval) would include the average result of 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., 90-percent confidence interval) would include the average result of all possible samples.
- Approximately 95 percent of the intervals from two standard errors low the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

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 of 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 of all possible samples is included in the constructed interval.

The conclusions stated in this report are considered significant at the 90-percent confidence level.

For example, table 2 of this report shows that there were 12,200 apartments with two bedrooms completed in the first quarter of 1992. The standard error of this estimate is 1,280. The 68-percent confidence interval as

³See "Housing Completions," Construction Reports, Series C22.

shown by these data is from 10,920 to 13,480. 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 10,152 to 14,248 (using 1.6 times the standard error) with 90 percent confidence.

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

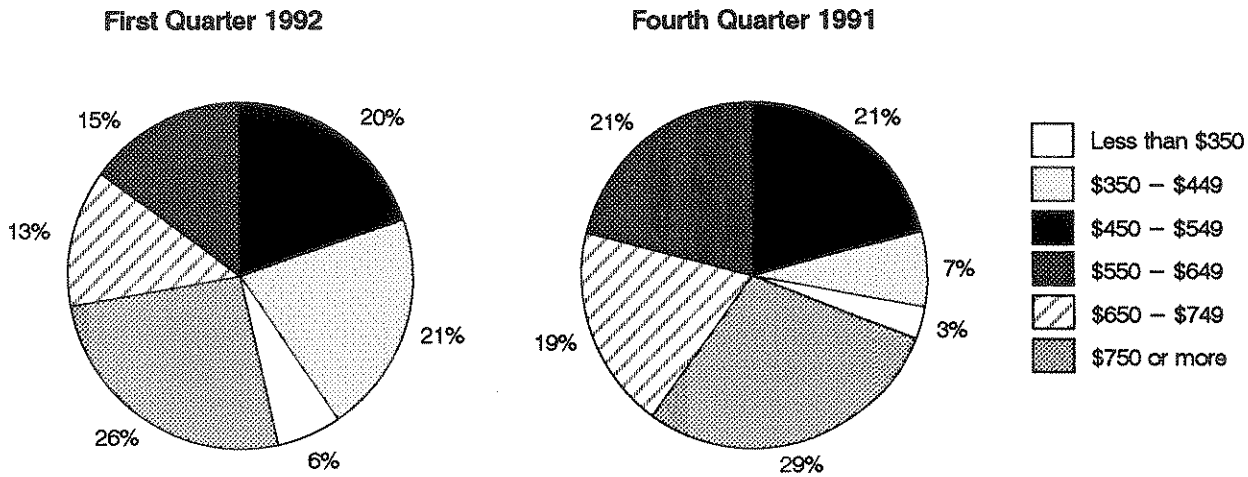
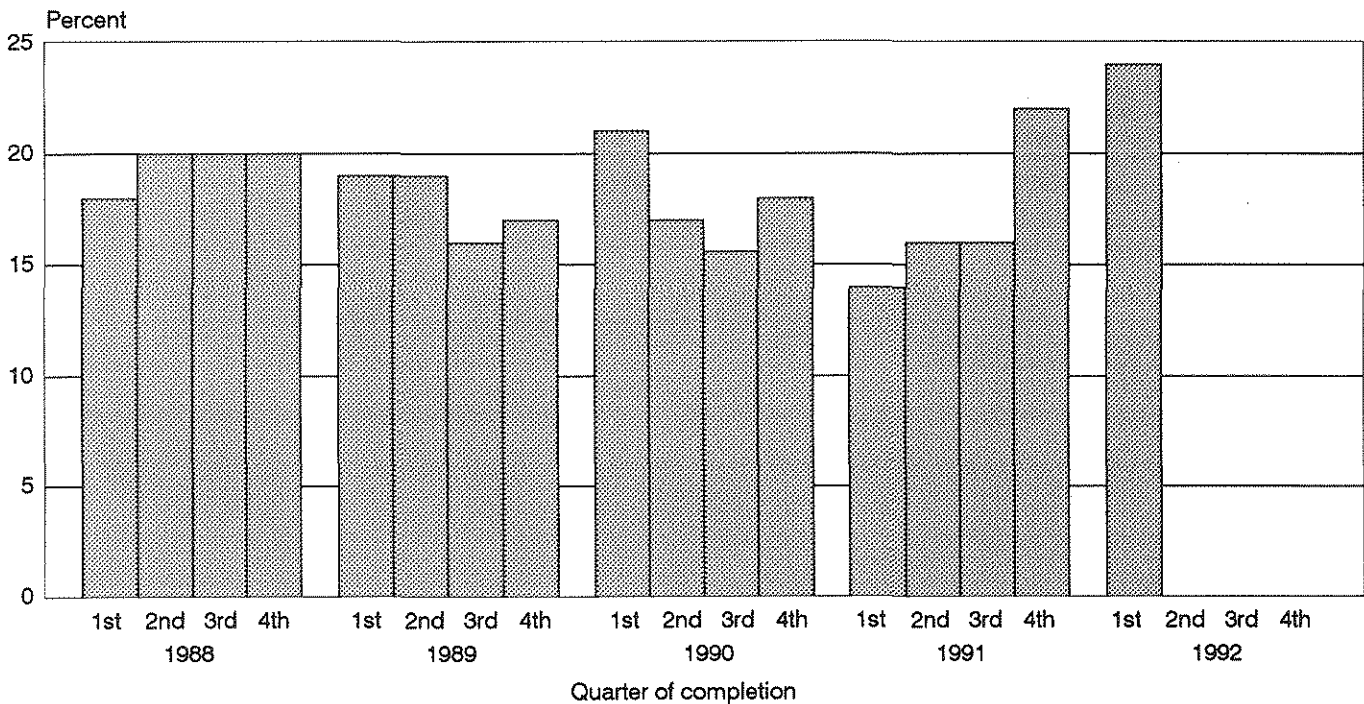


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1988 to 1992



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

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1987 to 1992
(Buildings 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)
1992												
January-March ^P	22,200	2,170	74	2.4	71	2.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1991												
October-December... ^r	26,400	2,130	74	3.6	71	3.5	85	2.5	(NA)	(NA)	(NA)	(NA)
July-September.....	48,100	3,110	70	2.6	72	2.7	86	1.5	93	0.8	(NA)	(NA)
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
1990												
October-December... ^r	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
July-September.....	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June.....	55,400	2,900	69	1.7	73	1.7	88	1.1	94	0.8	97	0.6
January-March	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4
1989												
October-December... ^r	57,300	3,860	71	2.4	69	2.3	86	1.6	94	0.8	97	0.7
July-September.....	67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	96	1.2
April-June.....	65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
January-March	56,200	3,610	69	2.0	65	1.9	87	1.0	94	0.8	96	0.6
1988												
October-December... ^r	68,800	4,850	67	3.2	65	3.1	83	2.9	91	2.5	93	2.3
July-September.....	75,600	5,470	67	2.6	68	2.6	83	1.9	93	0.7	97	0.3
April-June.....	72,000	4,450	65	1.4	70	1.5	86	1.2	92	1.0	95	0.7
January-March	68,100	3,870	63	2.0	60	1.8	82	1.0	90	0.9	95	0.7
1987												
October-December... ^r	77,000	4,670	65	2.1	63	2.0	83	1.3	92	0.8	96	0.5
July-September.....	89,300	4,240	62	2.4	63	2.4	80	2.4	87	2.0	93	1.4
April-June.....	81,600	4,760	64	2.2	68	1.4	87	0.7	93	0.7	96	0.4
January-March	97,700	4,620	60	1.8	58	2.1	80	2.6	88	2.7	92	2.4

*Standard error within range of about 2 chances out of 3.

NA Not available.

^PPreliminary.

^rRevised.

Table 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1992 and 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. Data may not add to total due to 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)
Total.....	22,200	2,170	100	(X)	71	2.3
RENT CLASS						
Less than \$350	1,400	650	6	2.8	86	2.5
\$350 to \$449	4,600	1,580	21	5.8	71	10.1
\$450 to \$549	4,400	980	20	4.4	78	5.3
\$550 to \$649	3,300	450	15	2.0	68	3.9
\$650 to \$749	2,800	250	13	1.3	68	1.5
\$750 or more.....	5,700	730	26	3.0	64	1.3
Median asking rent.....	\$570	\$47	(X)	(X)	\$547	\$28
Fewer than two bedrooms.....	7,700	880	35	3.2	74	2.3
Less than \$350	1,300	650	6	2.8	86	2.5
\$350 to \$449	1,700	370	8	1.6	87	4.2
\$450 to \$549	900	110	4	0.5	72	2.7
\$550 to \$649	1,600	140	7	0.7	65	1.6
\$650 to \$749	600	50	3	0.3	71	0.2
\$750 or more.....	1,500	340	7	1.4	62	3.2
Median asking rent.....	\$539	\$71	(X)	(X)	\$483	\$82
Two bedrooms or more.....	14,500	1,740	65	3.2	69	3.3
Less than \$350	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$350 to \$449	2,900	1,400	13	5.4	62	12.0
\$450 to \$549	3,500	990	16	4.5	79	6.7
\$550 to \$649	1,700	370	8	1.6	71	6.4
\$650 to \$749	2,200	220	10	1.1	67	1.8
\$750 to \$849	1,400	110	6	0.6	63	0.7
\$850 or more.....	2,700	330	12	1.4	65	2.6
Median asking rent.....	\$595	\$73	(X)	(X)	\$578	\$60
BEDROOMS						
No bedroom	400	120	2	0.5	71	7.8
1 bedroom	7,200	820	33	3.0	74	2.1
2 bedrooms	12,200	1,280	55	2.9	70	2.7
3 bedrooms or more.....	2,200	620	10	2.1	59	7.2

*Standard error within range of about 2 chances out of 3. X Not applicable. Z Fewer than 50 units.

Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1991 and 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. Data may not add to total due to 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)
Total.....	26,400	2,130	100	(X)	71	3.5
RENT CLASS						
Less than \$350	700	290	3	1.1	86	6.6
\$350 to \$449	1,900	500	7	1.9	82	3.5
\$450 to \$549	5,500	1,030	21	2.7	78	5.3
\$550 to \$649	5,500	730	21	1.7	70	4.7
\$650 to \$749	5,100	820	19	2.1	73	3.7
\$750 or more.....	7,600	830	29	4.2	60	3.9
Median asking rent.....	\$641	\$27	(X)	(X)	\$622	\$41
Fewer than two bedrooms	9,100	1,030	35	2.1	69	4.0
Less than \$350	700	290	3	1.1	86	6.7
\$350 to \$449	1,200	310	5	1.1	82	4.7
\$450 to \$549	2,400	830	9	2.6	72	11.7
\$550 to \$649	2,200	220	8	0.9	62	1.2
\$650 to \$749	1,100	180	4	0.7	63	2.2
\$750 or more.....	1,500	180	6	0.8	62	2.8
Median asking rent.....	\$562	\$33	(X)	(X)	\$540	\$39
Two bedrooms or more	17,300	1,380	65	2.1	71	3.7
Less than \$350	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$350 to \$449	700	370	3	1.4	80	4.3
\$450 to \$549	3,100	530	12	1.9	84	3.4
\$550 to \$649	3,400	700	13	2.0	75	6.5
\$650 to \$749	4,000	740	15	2.0	76	4.2
\$750 to \$849	2,100	290	8	1.1	63	1.7
\$850 or more.....	4,000	880	15	3.8	57	6.5
Median asking rent.....	\$685	\$24	(X)	(X)	\$664	\$34
BEDROOMS						
No bedroom	500	50	2	0.5	76	0.7
1 bedroom	8,600	1,020	33	2.1	69	4.3
2 bedrooms	14,900	1,070	57	2.4	71	3.5
3 bedrooms or more.....	2,300	470	9	1.3	73	6.8

*Standard error within range of about 2 chances out of 3. X Not applicable. Z Fewer than 50 units.

Table 4. Unfurnished Apartments Completed During the First Quarter of 1992, 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. Data may not add to total due to 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)
United States, total.....	22,200	2,170	\$570	\$47	100	(X)	71	2.3
Inside MSA.....	19,200	1,590	\$613	\$37	87	7.1	72	1.4
In central city.....	10,400	1,810	\$593	\$78	47	7.1	71	3.1
Not in central city.....	8,700	1,070	\$636	\$53	39	6.0	72	2.2
Outside MSA.....	3,000	1,760	\$417	\$69	13	7.1	65	13.7
Northeast.....	1,200	580	< \$350	(X)	5	2.7	79	2.4
Midwest.....	7,000	1,840	\$444	\$41	32	6.0	77	7.5
South.....	6,800	730	\$627	\$46	31	3.7	65	2.1
West.....	7,200	910	\$709	\$47	33	3.9	68	1.8

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1987 to 1992

Not Seasonally Adjusted

(Buildings with five units or more.)

Quarter of completion	Total cooperative and condominium apartments completed		Percent of all units in buildings with 5 units or more		Percent absorbed within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1992												
January-March ^P	7,800	1,000	24	3.1	65	2.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1991												
October-December...	8,300	1,130	22	3.2	65	3.3	79	2.2	(NA)	(NA)	(NA)	(NA)
July-September.....	10,000	1,030	16	3.0	58	4.0	71	2.3	77	1.9	(NA)	(NA)
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
1990												
October-December...	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
July-September.....	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
April-June.....	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5
1989												
October-December...	13,100	1,370	17	2.0	65	5.6	75	5.1	81	3.5	83	3.5
July-September.....	15,100	1,930	16	2.2	66	4.7	75	4.4	81	4.2	85	3.9
April-June.....	15,900	1,790	19	2.4	70	2.9	79	3.0	83	3.2	87	3.0
January-March	15,600	1,700	19	2.4	64	5.2	77	6.3	82	5.6	87	3.4
1988												
October-December...	18,700	3,940	20	4.0	70	1.3	79	2.8	85	3.7	87	3.9
July-September.....	20,400	3,010	20	4.0	56	5.9	68	6.0	72	6.3	77	6.5
April-June.....	21,000	2,810	21	2.7	63	7.1	75	7.0	86	1.9	89	2.0
January-March	16,200	2,150	18	2.4	69	6.5	85	1.7	89	1.8	91	1.6
1987												
October-December...	25,700	3,310	23	3.2	72	4.2	80	3.6	85	3.4	91	2.2
July-September.....	19,000	2,810	16	2.0	66	2.9	77	2.9	83	3.0	89	2.7
April-June.....	27,000	4,190	23	3.2	78	3.1	87	1.8	90	1.4	93	1.0
January-March	20,600	3,210	16	5.2	78	5.5	88	2.1	92	1.5	94	1.2

*Standard error within range of about 2 chances out of 3. NA Not available. ^PPreliminary. ^rRevised.

Table 6. Characteristics of Condominium Apartments Completed During the First Quarter of 1992 and 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. Data may not add to total due to 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)
Total.....	7,400	930	100	(X)	67	2.6
PRICE CLASS						
Less than \$50,000.....	300	180	4	2.4	91	2.3
\$50,000 to \$74,999.....	800	150	11	2.2	72	8.3
\$75,000 to \$99,999.....	1,600	270	22	3.9	80	4.3
\$100,000 to \$149,999.....	2,000	630	28	5.9	70	4.6
\$150,000 to \$199,999.....	1,700	280	23	2.1	61	2.5
\$200,000 or more.....	900	70	12	1.7	38	1.0
Median asking price.....	\$123,900	\$16,240	(X)	(X)	\$111,900	\$19,070
BEDROOMS						
Fewer than 2 bedrooms.....	1,200	90	16	2.2	42	0.4
2 bedrooms.....	5,000	880	68	4.7	70	2.8
3 bedrooms or more.....	1,200	260	16	3.4	81	4.2

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 7. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1991 and 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. Data may not add to total due to 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)
Total.....	8,100	1,130	100	(X)	66	3.5
PRICE CLASS						
Less than \$50,000.....	100	90	2	1.1	91	5.9
\$50,000 to \$74,999.....	900	290	12	3.5	76	6.5
\$75,000 to \$99,999.....	1,200	170	15	2.5	70	2.9
\$100,000 to \$149,999.....	2,800	720	35	5.1	66	5.9
\$150,000 to \$199,999.....	1,700	460	21	3.8	68	6.7
\$200,000 or more.....	1,200	110	15	2.7	46	1.1
Median asking price.....	\$130,300	\$14,080	(X)	(X)	\$124,900	\$16,710
BEDROOMS						
Fewer than 2 bedrooms.....	700	120	9	1.8	73	2.4
2 bedrooms.....	6,100	1,070	75	4.5	65	4.0
3 bedrooms or more.....	1,300	260	16	3.3	63	7.8

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 8. Condominium Apartments Completed During the First Quarter of 1992 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. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Geographic area	Total condominium apartments completed				Percent of total units		Percent rented 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)
United States, total	7,400	930	\$123,900	\$16,240	100	(X)	67	2.6
Inside MSA	6,100	530	\$129,500	\$12,380	83	10.8	64	1.4
In central city	3,100	300	\$163,400	\$9,920	42	5.9	56	2.0
Not in central city	3,000	320	\$101,200	\$12,330	41	5.8	72	2.1
Outside MSA	1,200	920	\$108,000	\$60,990	17	10.8	84	6.2
Northeast	900	60	\$161,700	\$7,440	12	1.6	26	2.4
Midwest	500	140	\$114,900	\$19,880	7	1.9	79	3.3
South	2,700	330	\$87,400	\$6,180	36	5.3	76	3.9
West	3,300	890	\$154,000	\$28,680	45	7.4	69	4.1

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the First Quarter of 1992

(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. Data may not add to total due to 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 1992	Standard error* (number of apartments)	Apartments rented in 1st quarter 1992	Standard error* (number of apartments)	Apartments remaining for rent at end of 1st quarter 1992	Standard error* (number of apartments)
Total	143,200	5,100	103,200	4,930	24,500	1,470	15,400	1,200
RENT CLASS								
Less than \$350	10,600	1,910	8,500	1,780	1,700	600	300	110
\$350 to \$449	15,100	2,140	9,200	1,820	3,800	790	2,000	600
\$450 to \$549	27,800	3,030	20,200	2,780	4,900	900	2,700	780
\$550 to \$659	29,500	2,110	22,700	2,380	4,100	430	2,700	310
\$650 to \$749	19,700	1,020	14,300	1,340	3,400	230	2,000	160
\$750 or more	40,500	1,750	28,300	1,630	6,600	390	5,600	580
Median asking rent	\$611	\$12	\$610	\$15	\$594	\$25	\$647	\$31
BEDROOMS								
Fewer than 2 bedrooms	53,400	2,740	39,300	2,870	9,100	790	5,000	360
2 bedrooms	76,300	4,060	54,000	3,790	13,500	1,210	8,900	1,070
3 bedrooms or more	13,400	1,420	9,900	1,320	2,000	270	1,600	400

*Standard error within range of about 2 chances out of 3.

Note: These data are for completions in the first quarter of 1992 and the second through the fourth quarters of 1991.

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the Second Quarter of 1992

(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. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 2nd quarter 1992	Standard error* (number of apartments)	Condominiums sold in 2nd quarter 1992	Standard error* (number of apartments)	Condominiums remaining for sale at end of 2nd quarter 1992	Standard error* (number of apartments)
Total	35,200	2,680	20,200	1,440	7,100	750	7,900	530
PRICE CLASS								
Less than \$50,000	700	320	400	170	200	150	(Z)	(Z)
\$50,000 to \$74,999	4,100	820	2,900	640	800	120	400	120
\$75,000 to \$99,999	7,200	1,280	4,300	730	1,700	290	1,200	400
\$100,000 to \$149,999	9,200	1,950	5,300	900	2,200	630	1,700	240
\$150,000 to \$199,999	7,300	920	4,000	420	1,300	220	2,000	160
\$200,000 or more	6,700	430	3,300	350	800	40	2,600	140
Median asking price	\$130,800	\$10,300	\$124,100	\$9,650	\$117,100	\$12,110	\$165,600	\$9,480
BEDROOMS								
Fewer than 2 bedrooms	4,500	390	2,200	340	700	30	1,600	50
2 bedrooms	25,700	2,590	15,400	1,380	5,200	710	5,200	500
3 bedrooms or more	5,000	580	2,700	270	1,200	260	1,100	150

*Standard error within range of about 2 chances out of 3.

Note: These data are for completions in the first quarter of 1992 and the second through the fourth quarters of 1991.

Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1992

(Data may not add to total due to rounding.)

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1992												
January-March ^P	32,300	2,340	22,200	2,170	300	130	7,800	1,000	1,900	730	200	60
1991												
October-December	38,300	2,070	26,400	2,130	(Z)	(Z)	8,300	1,130	3,400	1,390	200	80
July-September	62,000	2,850	48,100	3,110	1,100	800	10,000	1,030	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
1990												
October-December	70,300	3,650	54,100	3,560	600	30	12,400	1,490	2,500	590	700	90
July-September	82,200	4,040	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	1,350
April-June	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330
1989												
October-December	78,500	3,890	57,300	3,860	500	230	13,100	1,370	5,900	3,070	1,800	740
July-September	92,300	3,400	67,200	3,830	2,800	1,910	15,100	1,930	4,900	1,010	2,500	280
April-June	85,600	2,770	65,700	3,440	1,100	120	15,900	1,920	2,400	620	500	80
January-March	81,500	3,820	56,200	3,610	600	80	15,600	1,700	6,600	2,320	2,500	560
1988												
October-December	95,000	4,770	68,800	4,850	1,100	90	18,700	3,940	3,300	1,030	3,100	1,580
July-September	104,000	4,840	75,600	5,470	2,500	1,360	20,400	3,010	3,100	1,030	2,500	780
April-June	99,100	3,620	72,000	4,450	200	80	21,000	2,810	4,100	1,310	1,700	440
January-March	90,500	3,620	68,100	3,870	400	40	16,200	2,150	4,700	1,900	1,100	90
1987												
October-December	110,000	3,620	77,000	4,640	100	20	25,700	3,310	4,200	1,320	3,000	1,580
July-September	119,900	5,140	89,300	4,240	3,800	1,440	19,000	2,810	5,900	2,000	2,000	520
April-June	117,800	5,140	81,600	4,760	2,600	530	27,000	4,190	3,200	3,300	3,300	880
January-March	126,400	5,140	97,700	4,620	1,400	780	20,600	3,210	3,700	1,310	3,000	1,160

* Standard error within range of about 2 chances out of 3. ^P Preliminary. ^r Revised. ^Z Fewer than 50 units.¹Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).

current housing reports

Data on housing vacancies and housing characteristics

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