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 Economics and Statistics Administration
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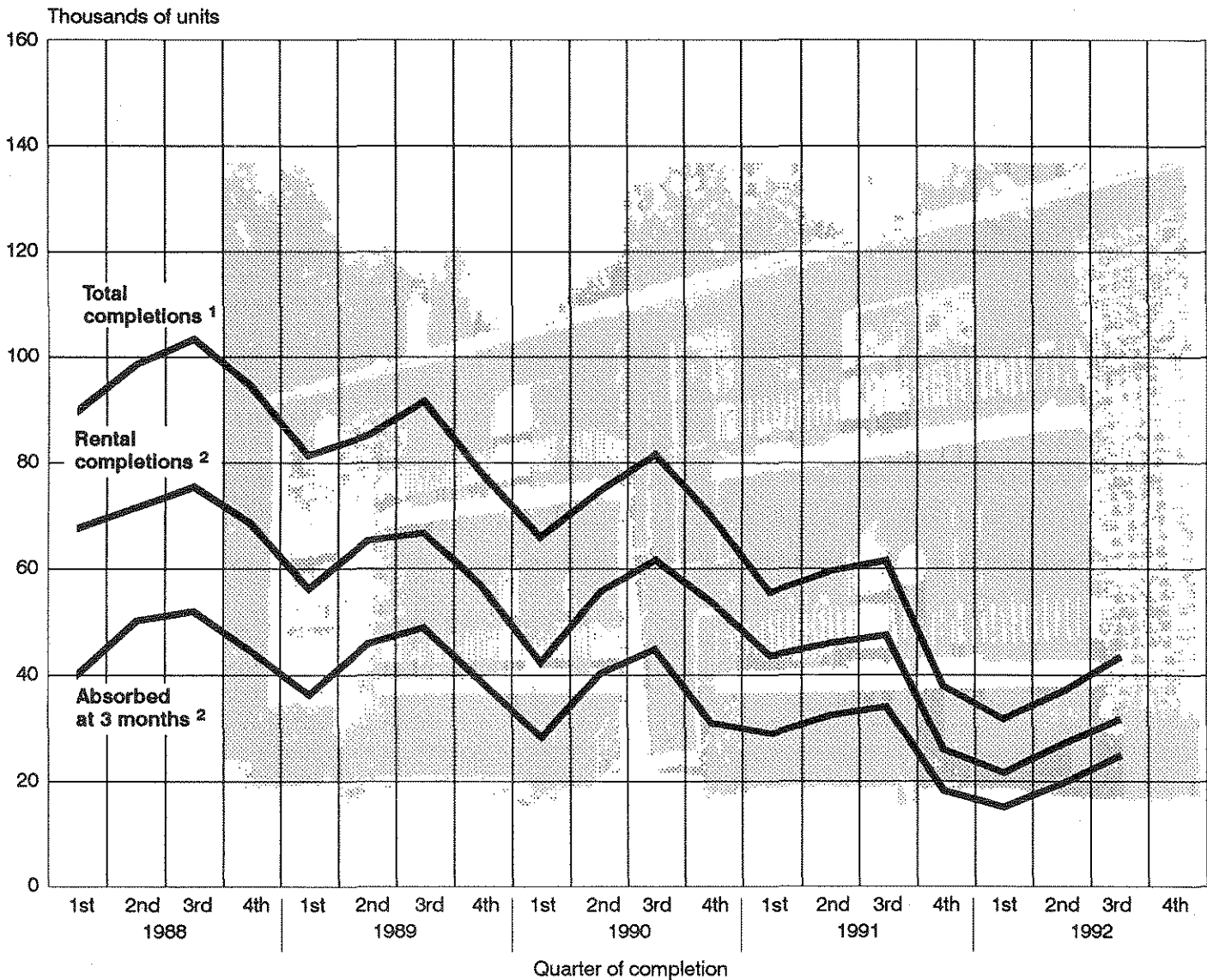
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130-92Q4
 Issued March 1993

Fourth Quarter 1992—Absorptions
 (Completions in Third 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 43,900 apartments were completed in buildings with five units or more in the third quarter of 1992. This is slightly higher ($\pm 5,950$) than the 37,400 apartments completed in the second quarter, but is 29 (± 13) percent lower than the 62,000 apartments completed in the same (third) quarter of 1991 (table 11).

Approximately 32,200 of all completions were privately financed, nonsubsidized, unfurnished, rental apartments, not significantly different from the 27,600 such units completed in the second quarter but 33 percent (± 17) less than similar completions in July-September of 1991. Of these 32,200 units, an estimated 76 percent were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is not significantly different than the revised 3-month seasonally adjusted rate of 71 percent for apartments completed in the second quarter of 1992 but is higher (± 5 percent) than the 70 percent completed in the same quarter last year.

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 32,200 apartments completed in the third quarter of 1992 was 79 percent, about the same (± 5 percent) as the revised not seasonally adjusted 3-month rate of 74 percent for the 27,600 units completed in the second quarter of 1992. Apartments completed in the second quarter, which have been on the market for 6 months were 92 percent absorbed, comparable (± 4 percent) to the 6-month rate of 89 percent for units completed in the previous (first) quarter. Apartments which have been on the market for 9 months, those completed during January-March, were 96 percent absorbed, higher (± 3 percent) than the 9-month rate for apartments completed in the fourth quarter of 1991. Apartments completed in the fourth quarter, which have been on the market for 12 months, were 95 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more completed in the third quarter of 1992 was \$571, not significantly lower ($\pm \$124$) than the \$650 asked for apartments completed in the second quarter. The median asking rent for units with fewer than two bedrooms, \$518, and for units with two bedrooms or more, \$599, are also statistically unchanged ($\pm \$206$ and $\pm \$85$) from the second quarter (tables 2 and 3). The number of apartments having three bedrooms or more increased by (124 ± 40) percent from the second to the third quarter.

About 87 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-two percent of the unfurnished apartments completed in the third quarter were built inside central cities and 46 percent built in suburban areas (table 4).

Approximately 8,500 cooperative and condominium apartments in buildings with five units or more were completed in the third quarter of 1992, statistically unchanged ($\pm \$4,000$) from last quarter. They accounted for about 19 percent of all completions in buildings with five or more units. The 3-month absorption rate for these apartments was 70 percent, not statistically different from the 69 percent revised 3-month rate in the last quarter but significantly higher (± 8 percent) than the 3-month rate of 59 percent for cooperatives and condominiums built at the same time last year (table 5).

About 69 percent of the 8,500 new condominium units had two bedrooms, not statistically different from the second quarter, and they were absorbed in 3 months at about the same (± 5 percent) rate. Units with fewer than two bedrooms were absorbed at a faster (± 17 percent) rate than last quarter while those with three bedrooms or more were absorbed in 3 months at a slower (± 10 percent) rate. The median asking price for condominiums built in the third quarter was \$118,900, statistically unchanged ($\pm 61,400$) from the \$120,600 asked in the second quarter (tables 6 and 7).

Eighty-one percent of all new condominiums were built in the South and West. The units in the West were absorbed at a 3-month rate of 68 percent, about the same (± 9 percent) rate as last quarter. Those in the South were absorbed at a 3-month rate of 73 percent, lower (± 11 percent) than in the second quarter (table 8).

An estimated total of 108,300 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$611. About 90 (± 8) percent of these apartments had been rented by the end of the fourth quarter of 1992 (table 9). The total number of condominium apartments completed in the last 12 months was about 30,800 with a median asking price of \$124,600. About 80 (± 18) percent of these units were sold by the end of the fourth quarter (table 10).

A total of 43,900 apartments were completed in all buildings with five units or more in the third quarter of 1992 (table 11). Most (74 ± 6) percent) of the units completed in the third quarter were the 32,200 privately financed, non-subsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 19 (± 4) percent of total third quarter completions. About one (± 1) percent of all third 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 3 (± 1) percent of total completions. About 1,200 apartments completed in the third 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 section on 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 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).¹ 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:

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

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.

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

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the Housing Completions Series,² 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 16,500 apartments with two bedrooms completed in the third quarter of 1992. The standard error of this estimate is 1,580. The 68-percent confidence interval as shown by these data is from 14,920 to 18,080. 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 13,972 to 19,028 (using 1.6 times the standard error) with 90 percent confidence.

²See "Housing Completions," Construction Reports, Series C22.

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

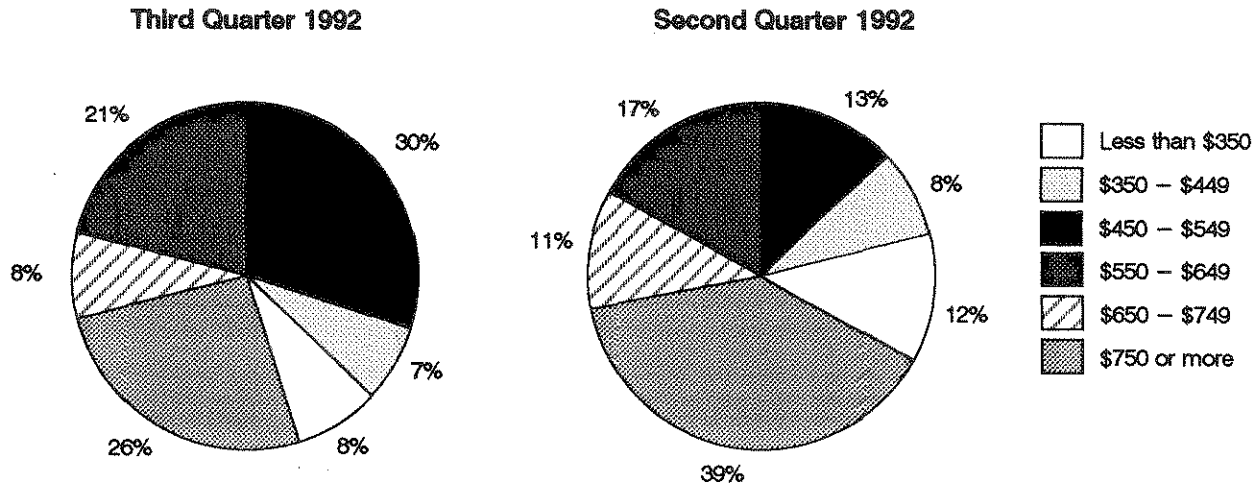
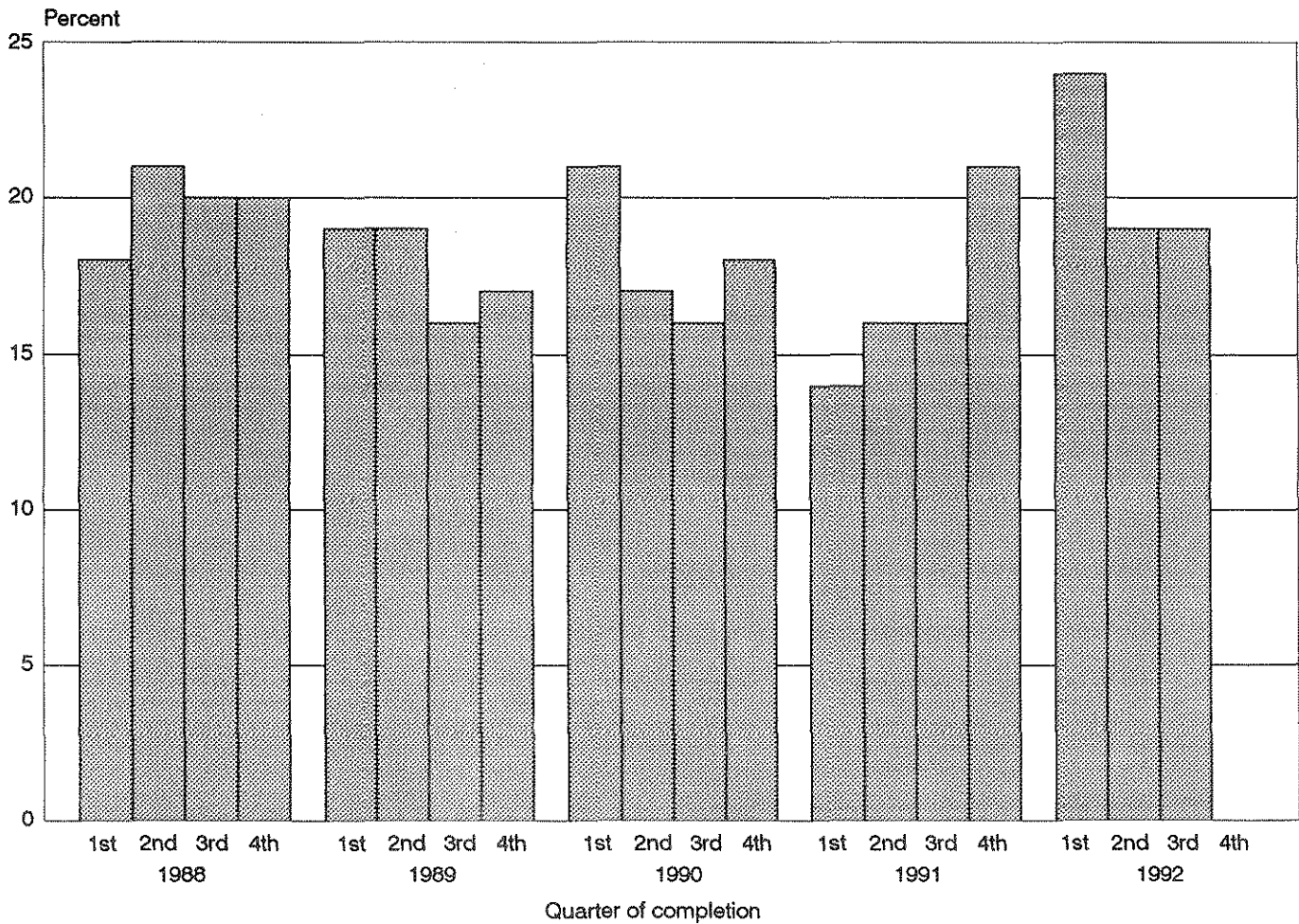


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of
Total Apartment Completions: 1988 to 1992



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												
July-September ^P	32,200	2,720	76	1.9	79	2.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	27,600	3,000	71	2.5	74	2.6	92	1.9	(NA)	(NA)	(NA)	(NA)
January-March	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	(NA)	(NA)
1991												
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
1990												
October-December	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	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	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	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 Third 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.....	32,200	2,720	100	(X)	79	2.0
RENT CLASS						
Less than \$350.....	2,600	1,040	8	3.0	83	6.6
\$350 to \$449.....	2,300	620	7	1.7	81	4.8
\$450 to \$549.....	9,800	1,500	30	3.2	85	3.5
\$550 to \$649.....	6,700	1,250	21	3.3	77	2.0
\$650 to \$749.....	2,600	310	8	0.9	75	2.8
\$750 or more.....	8,200	680	26	3.0	73	3.0
Median asking rent.....	\$571	\$29	(X)	(X)	\$557	\$32
Fewer than two bedrooms.....	12,000	1,690	37	3.6	76	3.4
Less than \$350.....	2,000	950	6	2.8	80	7.2
\$350 to \$449.....	1,700	610	5	1.7	84	6.3
\$450 to \$549.....	3,400	1,030	11	2.8	85	4.5
\$550 to \$649.....	1,500	150	5	0.6	74	1.3
\$650 to \$749.....	1,100	180	3	0.6	76	1.4
\$750 or more.....	2,200	360	7	1.3	56	5.8
Median asking rent.....	\$518	\$35	(X)	(X)	\$504	\$37
Two bedrooms or more.....	20,300	1,850	63	3.6	81	2.3
Less than \$350.....	600	370	2	1.1	94	3.8
\$350 to \$449.....	700	120	2	0.4	73	6.0
\$450 to \$549.....	6,300	1,260	20	3.5	85	5.0
\$550 to \$649.....	5,200	1,270	16	3.4	78	2.6
\$650 to \$749.....	1,500	210	5	0.5	73	4.4
\$750 to \$849.....	2,600	440	8	1.5	85	2.8
\$850 or more.....	3,400	290	11	1.3	75	2.1
Median asking rent.....	\$599	\$25	(X)	(X)	\$592	\$27
BEDROOMS						
No bedroom.....	900	480	3	1.4	61	21.6
1 bedroom.....	11,000	1,500	34	3.3	77	3.0
2 bedrooms.....	16,500	1,580	51	3.6	79	2.1
3 bedrooms or more.....	3,800	580	12	1.4	87	3.1

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 1992 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.....	27,600	3,000	100	(X)	74	2.5
RENT CLASS						
Less than \$350	3,300	1,730	12	5.8	73	10.5
\$350 to \$449	2,300	860	8	3.0	72	4.3
\$450 to \$549	3,600	960	13	3.2	81	5.0
\$550 to \$649	4,600	880	17	3.0	71	4.3
\$650 to \$749	2,900	580	11	2.1	63	6.4
\$750 or more	10,900	2,340	39	7.4	77	2.3
Median asking rent	\$650	\$72	(X)	(X)	\$649	\$51
Fewer than two bedrooms.....	11,800	2,060	43	5.1	77	2.8
Less than \$350	2,400	1,590	9	5.5	83	6.9
\$350 to \$449	500	150	2	0.6	86	5.7
\$450 to \$549	1,300	430	5	1.6	77	7.3
\$550 to \$649	1,600	270	6	1.1	76	2.0
\$650 to \$749	1,200	360	4	1.3	59	14.6
\$750 or more	4,700	1,680	17	5.5	78	2.2
Median asking rent	\$652	\$124	(X)	(X)	\$637	\$97
Two bedrooms or more	15,800	2,000	57	5.1	72	3.1
Less than \$350	900	730	3	2.6	44	2.0
\$350 to \$449	1,700	840	6	2.9	67	5.5
\$450 to \$549	2,300	840	8	2.9	83	6.5
\$550 to \$649	3,000	790	11	2.7	68	6.6
\$650 to \$749	1,800	410	6	1.5	66	2.4
\$750 to \$849	1,900	310	7	1.3	76	7.9
\$850 or more	4,200	760	15	2.4	76	5.1
Median asking rent	\$648	\$47	(X)	(X)	\$662	\$87
BEDROOMS						
No bedroom	600	90	2	0.4	65	2.3
1 bedroom.....	11,200	2,070	41	5.2	78	2.9
2 bedrooms.....	14,100	1,850	51	4.6	72	3.1
3 bedrooms or more	1,700	340	6	1.2	72	5.3

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

Table 4. Unfurnished Apartments Completed During the Third 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	32,200	2,720	\$571	\$29	100	(X)	79	2.0
Inside MSA	28,100	2,900	\$589	\$33	87	5.1	77	2.1
In central city	13,500	2,860	\$584	\$91	42	7.2	83	2.7
Not in central city	14,700	2,260	\$591	\$39	46	7.0	71	3.1
Outside MSA	4,100	1,670	\$509	\$47	13	5.1	92	5.2
Northeast	2,000	890	<\$350	(X)	6	2.8	57	8.4
Midwest	9,200	2,080	\$534	\$37	29	5.6	86	3.9
South	10,600	1,570	\$612	\$57	33	5.2	80	3.3
West	10,400	2,430	\$584	\$68	32	6.5	76	4.4

*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												
July-September ^P	8,500	1,320	19	3.1	70	2.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	7,200	2,120	19	5.5	69	5.5	82	3.5	(NA)	(NA)	(NA)	(NA)
January-March	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	(NA)	(NA)
1991												
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
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 Third 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.....	8,500	1,320	100	(X)	70	2.8
PRICE CLASS						
Less than \$50,000.....	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999.....	1,900	550	22	5.8	76	3.1
\$75,000 to \$99,999.....	1,400	310	17	3.5	69	9.3
\$100,000 to \$149,999.....	2,300	860	27	7.6	71	4.8
\$150,000 to \$199,999.....	1,300	390	15	3.5	62	2.8
\$200,000 or more.....	1,500	350	18	4.6	68	5.6
Median asking price.....	\$118,900	\$20,000	(X)	(X)	\$115,500	\$18,850
BEDROOMS						
Fewer than 2 bedrooms.....	700	200	8	2.5	70	8.5
2 bedrooms.....	5,900	1,160	69	7.9	74	2.4
3 bedrooms or more.....	1,900	750	23	7.8	60	5.4

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

Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 1992 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.....	7,100	2,130	100	(X)	69	5.5
PRICE CLASS						
Less than \$50,000.....	200	210	3	2.9	100	(Z)
\$50,000 to \$74,999.....	1,600	570	23	9.5	86	7.1
\$75,000 to \$99,999.....	800	160	11	4.1	87	2.7
\$100,000 to \$149,999.....	2,300	1,770	32	16.4	73	3.6
\$150,000 to \$199,999.....	800	100	11	3.1	42	4.1
\$200,000 or more.....	1,400	340	20	2.5	44	12.4
Median asking price.....	\$120,600	\$32,730	(X)	(X)	\$105,300	\$27,280
BEDROOMS						
Fewer than 2 bedrooms.....	700	110	10	3.2	50	6.8
2 bedrooms.....	5,600	2,110	78	7.3	71	7.2
3 bedrooms or more.....	800	190	11	4.2	75	3.6

*Standard error within range of about 2 chances out of 3. X Not applicable. Z Less than one half of one percent.

**Table 8. Condominium Apartments Completed During the Third 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	8,500	1,320	\$118,900	\$20,000	100	(X)	70	2.8
Inside MSA	6,300	790	\$132,400	\$15,490	74	12.7	73	2.8
In central city	2,400	510	\$140,000	\$17,760	29	6.6	65	3.0
Not in central city	3,900	570	\$122,900	\$25,270	45	8.8	77	2.7
Outside MSA	2,200	1,350	\$87,800	\$40,190	26	12.7	63	5.8
Northeast	700	490	\$121,500	\$30,990	8	5.5	60	4.4
Midwest	900	280	\$120,100	\$29,340	11	3.6	73	7.7
South	3,300	870	\$77,100	\$14,240	39	9.1	73	5.9
West	3,600	1,120	\$176,700	\$39,770	42	9.9	68	3.7

*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 Fourth 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 4th quarter 1992	Standard error* (number of apartments)	Apartments rented in 4th quarter 1992	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1992	Standard error* (number of apartments)
Total	108,300	4,760	64,300	4,430	32,800	2,240	11,200	870
RENT CLASS								
Less than \$350	7,900	2,140	4,400	2,190	2,900	920	600	310
\$350 to \$449	10,900	1,620	7,200	1,420	3,100	620	600	180
\$450 to \$549	23,200	2,320	12,400	1,950	9,100	1,440	1,800	430
\$550 to \$659	19,900	1,730	11,100	1,360	6,600	1,060	2,300	350
\$650 to \$749	13,200	900	8,800	810	2,800	250	1,600	310
\$750 or more	33,100	2,500	20,400	2,560	8,400	710	4,300	470
Median asking rent	\$611	\$17	\$624	\$28	\$570	\$24	\$671	\$39
BEDROOMS								
Fewer than 2 bedrooms	41,400	3,400	25,000	3,330	11,800	1,460	4,600	550
2 bedrooms	56,900	3,160	34,100	2,850	16,900	1,550	5,900	650
3 bedrooms or more	10,100	1,050	5,200	670	4,100	680	700	140

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

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the Fourth 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 4th quarter 1992	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1992	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1992	Standard error* (number of apartments)
Total	30,800	4,490	17,100	2,380	7,600	1,100	6,100	730
PRICE CLASS								
Less than \$50,000	600	310	600	270	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999	5,200	1,170	3,000	660	1,700	390	500	170
\$75,000 to \$99,999	4,900	640	3,200	350	1,200	140	600	230
\$100,000 to \$149,999	9,300	4,080	5,700	2,180	2,300	940	1,300	540
\$150,000 to \$199,999	5,300	1,100	2,700	530	1,100	300	1,500	230
\$200,000 or more	5,400	640	1,900	90	1,300	250	2,100	320
Median asking price	\$124,600	\$17,030	\$115,800	\$14,790	\$119,900	\$16,700	\$168,800	\$17,300
BEDROOMS								
Fewer than 2 bedrooms	3,400	290	1,500	140	700	150	1,200	40
2 bedrooms	22,200	4,390	12,900	2,350	5,700	1,050	3,700	660
3 bedrooms or more	5,200	910	2,600	380	1,300	310	1,200	300

*Standard error within range of about 2 chances out of 3. Z Fewer than 50 units.

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

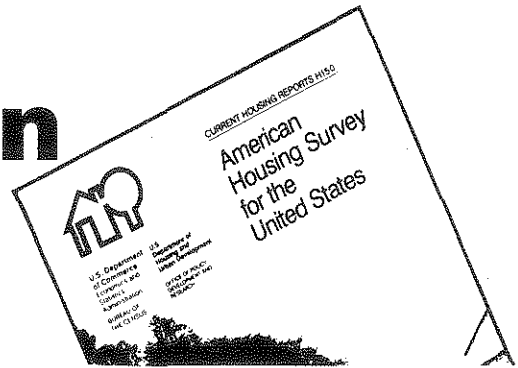
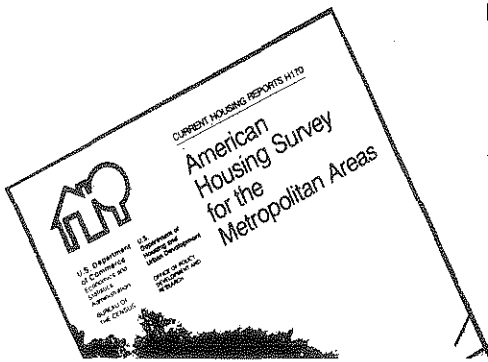
Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1992

(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												
July-September ^P	43,900	2,930	32,200	2,720	500	300	8,500	1,320	1,400	100	1,200	460
April-June	37,400	2,290	27,600	3,000	100	10	7,200	2,120	1,800	520	800	370
January-March	32,300	2,340	22,100	2,140	200	87	7,800	950	2,000	770	200	60
1991												
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
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).

The American Housing Survey



The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the Bureau of the Census. The AHS includes two independent data collection efforts in which generally the same questions are asked. One is a national sample (AHS-N), the other is a metropolitan sample (AHS-MS).

Data for the national reports are collected every other year in odd-numbered years. AHS-N reports present data for the United States, inside and outside MSA's, urban and rural, and the four regions.

The AHS-MS is conducted in 44 selected metropolitan areas divided into 4 groups of 11 each with a group to be interviewed once every 4 years on a rotating basis.

The AHS is designed to provide a current series of information on the following:

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