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 Economics and Statistics Administration
 BUREAU OF THE CENSUS

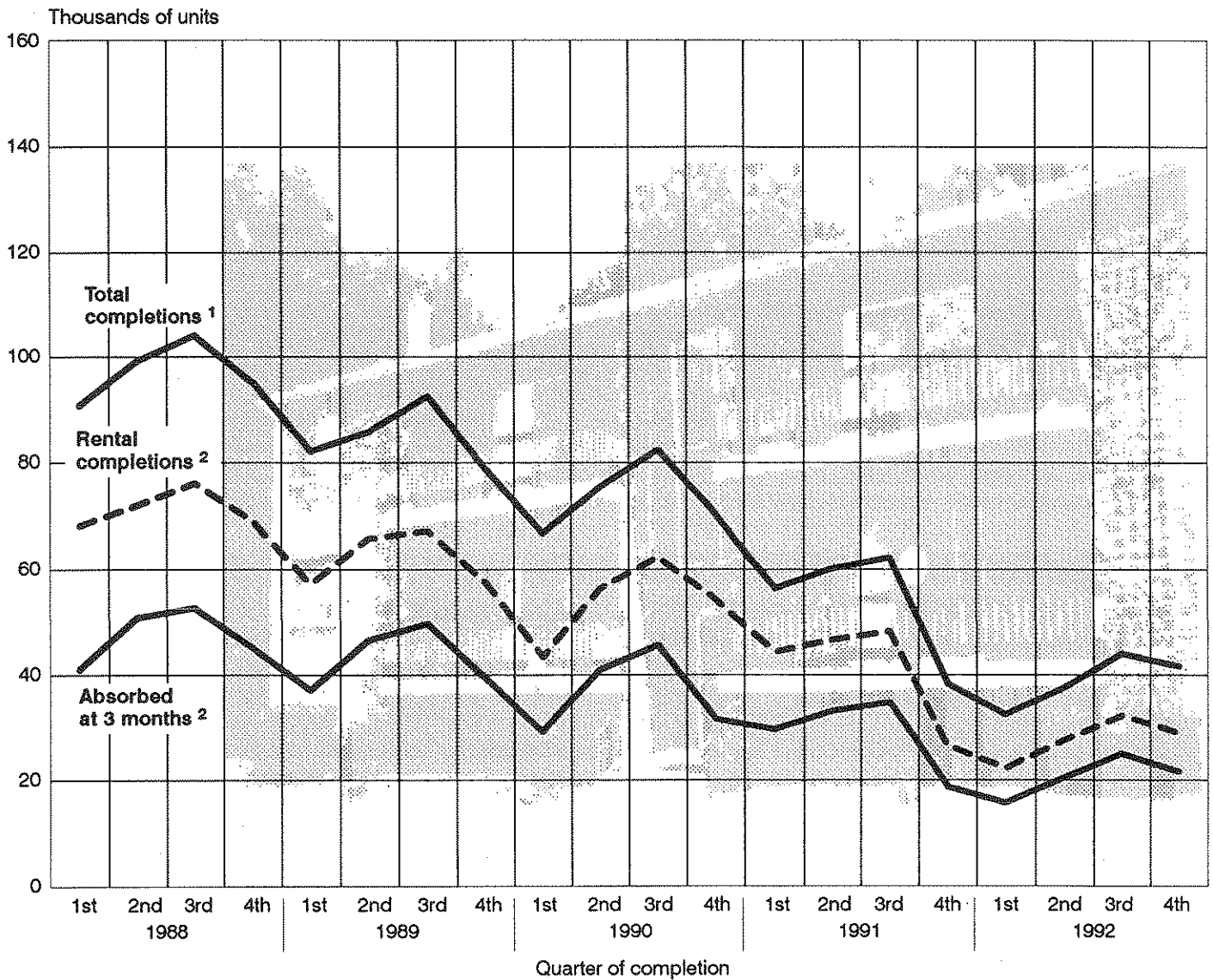
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130-93Q1
 Issued June 1993

First Quarter 1993—Absorptions
 (Completions in Fourth 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 41,500 apartments were completed in buildings with five units or more in the fourth quarter of 1992. This is not significantly different from the 43,900 apartments completed in the third quarter or the 38,300 apartments completed in the same (fourth) quarter of 1991 (table 11).

Approximately 28,800 of all completions were privately financed, nonsubsidized, unfurnished, rental apartments, which is not significantly different from the 32,100 such units completed in the third quarter or from similar completions in the fourth quarter of 1991. Of these 28,800 units, an estimated 76 percent were absorbed (seasonally adjusted) 3 months after their completion. This is not significantly different than the revised 3-month seasonally adjusted rate of 74 percent for apartments completed in the third quarter of 1992 or the 73 percent completed in the same quarter last year (table 1).

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 28,800 apartments completed in the fourth quarter of 1992 was 74 percent, about the same (± 5 percent) as the revised not seasonally-adjusted 3-month rate of 77 percent for the 32,100 units completed in the third quarter of 1992. Apartments completed in the third quarter, which have been on the market for 6 months were 88 percent absorbed. This is lower (± 4 percent) than the 6-month rate of 92 percent for units completed in the previous (second) quarter. Apartments which have been on the market for 9 months, those completed during April-June, were 96 percent absorbed, similar (± 2 percent) to the 9-month rate for apartments completed in the first quarter of 1992. Apartments completed in the first quarter of 1992, which have been on the market for 12 months, were 98 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more completed in the fourth quarter of 1992 was \$564, similar ($\pm \60) to the \$580 asked for apartments completed in the third quarter. Apartments completed in the fourth quarter were larger, as measured by number of bedrooms, than those completed in the previous quarter. Seventy-four percent of fourth quarter completions had two bedrooms or more compared with (± 7 percent) 63 percent in the third quarter. The median asking rent for units with fewer than two bedrooms, \$510 ($\pm \77), and for units with two bedrooms or more, \$580 ($\pm \56), were also similar to median asking rent for the third quarter (tables 2 and 3).

About 81 percent of all privately financed, nonsubsidized, unfurnished apartments were built inside Metropolitan Statistical Areas (MSAs) and 19 percent were built outside MSAs, neither estimate being statistically different from last quarter. Thirty percent of the unfurnished apartments completed in the fourth quarter were built inside central cities and 51 percent built in suburban areas. The regional breakdown of new apartments showed a higher percentage being built in the Midwest (40 percent) and the South (31 percent) than in the Northeast (9 percent) and West (19 percent). The 19 percent completed in the West was significantly lower (± 12 percent) than the 32 percent completed in that region in the third quarter. There was no statistically significant difference between the third and fourth quarter percentages for any of the other regions (table 4).

Approximately 7,700 cooperative and condominium apartments in buildings with five units or more were completed in the fourth quarter of 1992, statistically unchanged ($\pm 2,760$) from last quarter (all completions of these units in the fourth quarter were condominium apartments). 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 71 percent, not statistically different from the 71 percent revised 3-month rate in the last quarter but higher (± 6 percent) than the 3-month rate of 65 percent for cooperatives and condominiums built at the same time last year (table 5).

About 78 percent of the 7,700 new condominium units had two bedrooms, not statistically different from the third quarter. Two-bedroom condominium apartments were absorbed in 3 months at about the same (± 5 percent) rate, 72 percent, as last quarter. Units with fewer than 2 bedrooms were absorbed at a lower (± 15 percent) rate than last quarter while those with 3 bedrooms or more were absorbed in 3 months at a faster (± 10 percent) rate. The median asking price for condominiums built in the fourth quarter was \$109,300, similar ($\pm \$38,900$) to the \$116,900 asked in the third quarter (tables 6 and 7).

A large majority of condominium apartments were built inside MSAs (92 percent) with about the same percentage built in central cities (49 percent) and in the suburbs (43 percent). The 3-month absorption rate of 77 percent in the suburbs was higher than the rate in central cities, 66 percent (table 8).

An estimated total of 110,500 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$588. About 89 (± 8) percent of these apartments had been rented by the end of the first quarter of 1993 (table 9). The total number of condominium apartments completed in the last 12 months was about 30,400 with a median asking price of \$118,000. About 82 (± 3) percent of these units were sold by the end of the first quarter of 1993 (table 10).

A total of 41,500 apartments were completed in all buildings with 5 units or more in the fourth quarter of 1992 (table 11). Most (69 (± 6) percent) of the units completed in the fourth quarter were the 28,800 privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 19 (± 4) percent of total fourth quarter completions. Almost no furnished units were completed in the fourth quarter.

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 3,600 apartments completed in the fourth 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:

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

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

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,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 18,000 apartments with two bedrooms completed in the fourth quarter of 1992. The standard error of this estimate is 1,810. The 68-percent confidence interval as shown by

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

these data is from 16,190 to 19,810. 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 15,104 to 20,896 (using 1.6 times the standard error) with 90 percent confidence.

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

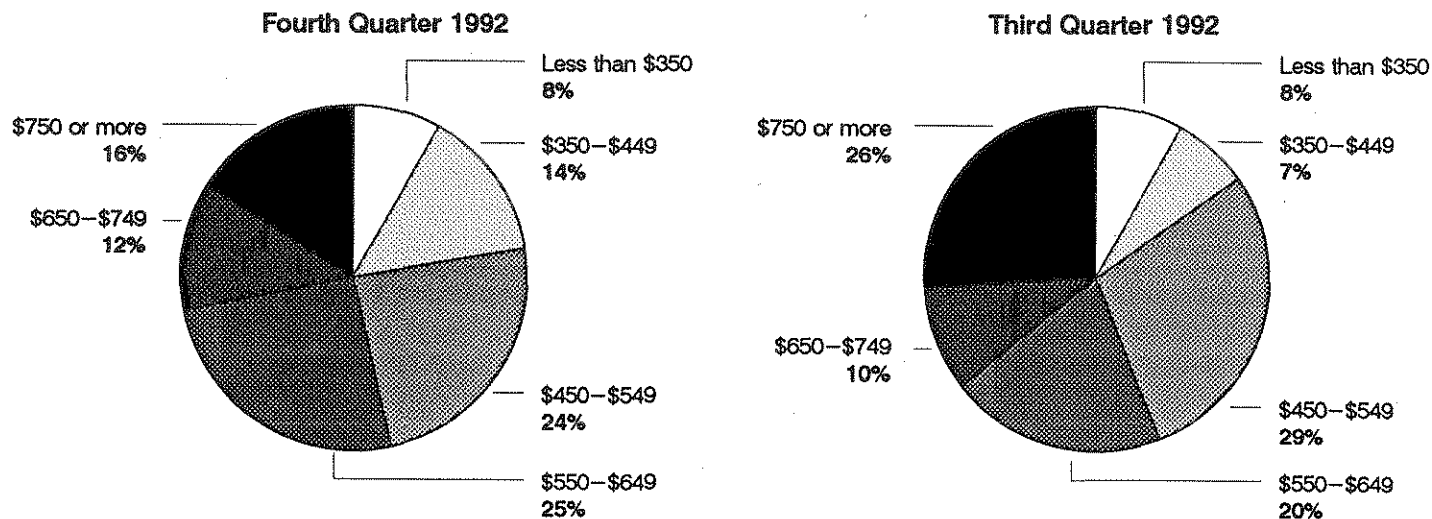
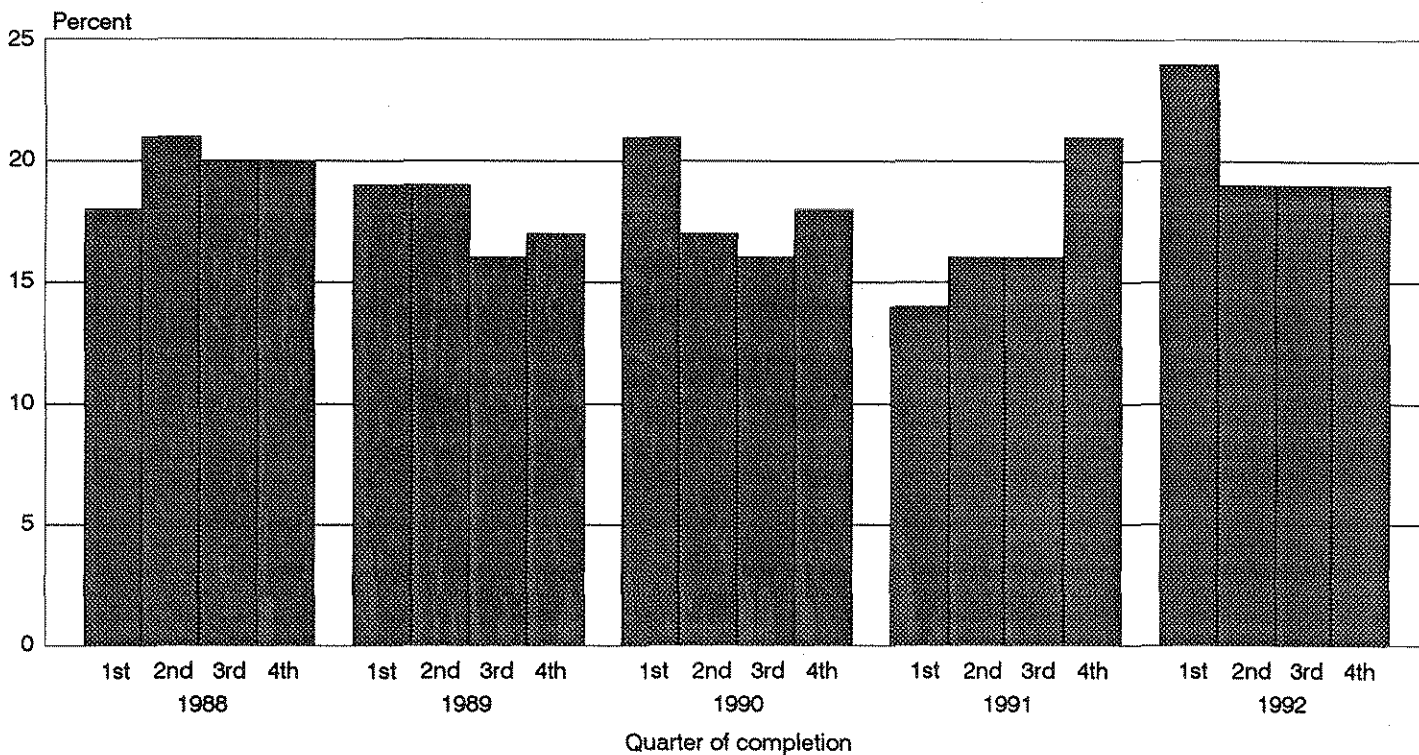


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1988 to 1992



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												
October-December ^P ..	28,800	2,370	76	0.0	74	2.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	32,100	2,740	74	0.0	77	2.0	88	1.5	(NA)	(NA)	(NA)	(NA)
April-June	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	(NA)	(NA)
January-March	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
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 Fourth 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.....	28,800	2,370	100	(X)	74	2.5
RENT CLASS						
Less than \$350.....	2,400	1,040	8	3.4	95	2.7
\$350 to \$449.....	4,100	910	14	3.0	62	8.5
\$450 to \$549.....	6,900	1,320	24	3.9	85	3.8
\$550 to \$649.....	7,100	1,530	25	4.6	69	7.2
\$650 to \$749.....	3,500	630	12	2.0	77	2.7
\$750 or more.....	4,700	530	16	2.4	65	2.1
Median asking rent.....	\$564	\$23	(X)	(X)	\$551	\$29
Fewer than two bedrooms.....	7,500	960	26	2.6	79	3.2
Less than \$350.....	1,500	810	5	2.7	92	4.8
\$350 to \$449.....	1,000	290	4	1.0	59	11.6
\$450 to \$549.....	2,100	720	7	2.3	95	2.2
\$550 to \$649.....	1,200	140	4	0.7	63	2.1
\$650 to \$749.....	1,000	120	4	0.6	81	1.0
\$750 or more.....	800	80	3	0.4	64	0.9
Median asking rent.....	\$510	\$33	(X)	(X)	\$501	\$34
Two bedrooms or more.....	21,300	1,930	74	2.6	73	3.3
Less than \$350.....	900	680	3	2.3	99	0.9
\$350 to \$449.....	3,100	940	11	3.2	63	10.6
\$450 to \$549.....	4,800	1,170	17	3.9	80	4.6
\$550 to \$649.....	5,900	1,560	21	4.7	71	8.8
\$650 to \$749.....	2,500	620	9	1.9	76	4.0
\$750 to \$849.....	1,600	180	5	0.8	65	4.1
\$850 or more.....	2,400	370	8	1.5	66	2.8
Median asking rent.....	\$580	\$23	(X)	(X)	\$573	\$28
BEDROOMS						
No bedroom.....	400	100	1	0.4	78	5.7
1 bedroom.....	7,100	940	25	2.5	80	3.4
2 bedrooms.....	18,000	1,810	62	3.3	72	3.7
3 bedrooms or more.....	3,400	880	12	3.0	74	7.9

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Third 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.....	32,100	2,740	100	(X)	77	2.0
RENT CLASS						
Less than \$350	2,500	1,030	8	3.0	83	6.7
\$350 to \$449	2,300	590	7	1.6	79	4.8
\$450 to \$549	9,300	1,430	29	3.0	85	3.5
\$550 to \$649	6,500	1,200	20	3.2	76	2.1
\$650 to \$749	3,200	420	10	1.2	66	5.5
\$750 or more	8,300	690	26	2.9	72	2.9
Median asking rent	\$580	\$30	(X)	(X)	\$563	\$32
Fewer than two bedrooms.....	11,900	1,650	37	3.5	75	3.3
Less than \$350	2,000	940	6	2.8	80	7.1
\$350 to \$449	1,600	580	5	1.6	81	6.2
\$450 to \$549	3,300	990	10	2.7	85	4.5
\$550 to \$649	1,500	150	5	0.6	74	1.4
\$650 to \$749	1,500	240	5	0.8	65	4.3
\$750 or more	2,100	360	7	1.3	57	6.3
Median asking rent	\$522	\$35	(X)	(X)	\$507	\$37
Two bedrooms or more	20,200	1,860	63	3.5	79	2.1
Less than \$350	600	340	2	1.0	94	3.8
\$350 to \$449	600	120	2	0.4	74	5.8
\$450 to \$549	6,000	1,190	19	3.3	85	4.9
\$550 to \$649	5,000	1,220	16	3.3	77	2.8
\$650 to \$749	1,700	250	5	0.6	67	7.1
\$750 to \$849	2,600	420	8	1.4	84	2.7
\$850 or more	3,500	300	11	1.3	73	2.0
Median asking rent	\$606	\$26	(X)	(X)	\$597	\$28
BEDROOMS						
No bedroom	800	470	3	1.4	62	22.9
1 bedroom.....	11,100	1,470	35	3.2	76	3.0
2 bedrooms.....	16,300	1,570	51	3.5	77	2.0
3 bedrooms or more.....	3,800	560	12	1.3	86	3.0

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

**Table 4. Unfurnished Apartments Completed During the Fourth 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	28,800	2,370	\$564	\$23	100	(X)	74	2.5
Inside MSA	23,300	2,750	\$582	\$37	81	9.6	76	2.4
In central city	8,500	1,220	\$630	\$56	30	5.5	77	1.8
Not in central city	14,700	2,450	\$563	\$46	51	7.2	76	3.6
Outside MSA	5,600	2,950	\$518	\$92	19	9.6	67	6.6
Northeast	2,600	1,780	\$383	\$133	9	6.0	75	13.2
Midwest	11,700	2,660	\$553	\$46	40	7.8	80	4.1
South	9,000	1,700	\$560	\$62	31	5.7	74	4.6
West	5,500	770	\$699	\$55	19	3.3	64	2.9

*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												
October-December ^P . . .	7,700	1,160	19	3.0	71	1.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	8,200	1,280	19	3.1	71	2.8	86	1.9	(NA)	(NA)	(NA)	(NA)
April-June	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	(NA)	(NA)
January-March	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
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 Fourth 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	7,700	1,160	100	(X)	71	1.8
PRICE CLASS						
Less than \$50,000	100	60	1	0.7	69	25.2
\$50,000 to \$74,999	1,300	420	18	4.3	80	4.2
\$75,000 to \$99,999	1,900	310	25	2.7	77	2.8
\$100,000 to \$149,999	2,800	730	36	5.9	70	1.5
\$150,000 to \$199,999	900	90	12	1.8	56	1.7
\$200,000 or more	700	130	9	1.7	60	6.8
Median asking price	\$109,300	\$14,810	(X)	(X)	\$103,100	\$16,010
BEDROOMS						
Fewer than 2 bedrooms	500	120	7	1.0	58	3.7
2 bedrooms	6,000	980	78	2.7	72	1.8
3 bedrooms or more	1,200	240	15	2.9	71	2.3

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

Table 7. Characteristics of Condominium Apartments Completed During the Third 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	8,200	1,280	100	(X)	70	2.9
PRICE CLASS						
Less than \$50,000	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999	1,900	520	23	5.6	77	3.5
\$75,000 to \$99,999	1,400	290	17	3.4	69	8.7
\$100,000 to \$149,999	2,300	830	29	7.5	70	4.5
\$150,000 to \$199,999	1,100	350	14	3.2	63	3.4
\$200,000 or more	1,400	340	17	4.4	68	5.8
Median asking price	\$116,900	\$19,280	(X)	(X)	\$113,500	\$18,870
BEDROOMS						
Fewer than 2 bedrooms	600	180	7	2.3	73	8.6
2 bedrooms	5,700	1,110	70	7.6	73	2.5
3 bedrooms or more	1,900	190	23	7.4	61	5.5

*Standard error within range of about 2 chances out of 3. X Not applicable. Z Fewer than fifty units or less than one half of one percent.

Table 8. Condominium Apartments Completed During the Fourth 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	7,700	1,160	\$109,300	\$14,810	100	(X)	71	1.8
Inside MSA	7,100	1,100	\$108,700	\$16,440	92	6.7	71	1.7
In central city	3,800	920	\$117,100	\$27,460	49	7.5	66	2.9
Not in central city	3,300	510	\$100,100	\$15,400	43	6.8	77	1.5
Outside MSA	600	540	\$112,500	\$45,400	8	6.7	72	10.9
Northeast	1,100	860	\$98,800	\$34,660	15	9.8	72	2.3
Midwest	1,000	270	\$101,800	\$21,050	13	3.6	82	3.0
South	2,200	490	\$86,200	\$12,500	29	6.0	78	4.1
West	3,300	620	\$140,600	\$19,650	43	7.4	63	2.9

*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 1993

(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 1993	Standard error* (number of apartments)	Apartments rented in 1st quarter 1993	Standard error* (number of apartments)	Apartments remaining for rent at end of 1st quarter 1993	Standard error* (number of apartments)
Total.....	110,500	5,020	71,300	4,640	26,600	2,370	12,500	1,130
RENT CLASS								
Less than \$350.....	9,500	2,360	6,500	2,360	2,600	1,150	400	200
\$350 to \$449.....	13,200	1,830	8,500	1,590	2,800	710	1,900	550
\$450 to \$549.....	24,300	2,470	15,800	2,400	6,500	1,320	2,000	450
\$550 to \$649.....	21,600	2,230	12,400	1,670	6,000	1,240	3,100	760
\$650 to \$749.....	12,400	940	7,000	620	3,800	640	1,500	190
\$750 or more.....	29,500	2,080	21,100	2,120	4,900	340	3,500	330
Median asking rent.....	\$588	\$16	\$589	\$26	\$573	\$28	\$611	\$25
BEDROOMS								
Fewer than 2 bedrooms.....	38,800	3,190	27,000	3,350	8,000	1,240	3,700	380
2 bedrooms.....	60,500	3,640	37,100	3,030	15,800	1,810	7,500	1,020
3 bedrooms or more.....	11,200	1,330	7,100	1,060	2,800	900	1,300	290

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

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the First Quarter of 1993

(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 1st quarter 1993	Standard error* (number of apartments)	Condominiums sold in 1st quarter 1993	Standard error* (number of apartments)	Condominiums remaining for sale at end of 1st quarter 1993	Standard error* (number of apartments)
Total.....	30,400	4,140	17,600	2,730	7,300	880	5,500	630
PRICE CLASS								
Less than \$50,000.....	600	260	500	220	100	50	(Z)	(Z)
\$50,000 to \$74,999.....	5,600	1,210	3,800	710	1,400	390	400	100
\$75,000 to \$99,999.....	5,600	730	3,100	350	1,900	320	500	80
\$100,000 to \$149,999.....	9,500	3,770	5,500	2,550	2,400	700	1,600	510
\$150,000 to \$199,999.....	4,400	730	2,400	450	800	110	1,200	100
\$200,000 or more.....	4,700	560	2,400	250	600	80	1,700	330
Median asking price.....	\$118,000	\$15,430	\$112,900	\$17,600	\$104,800	\$12,870	\$157,600	\$18,620
BEDROOMS								
Fewer than 2 bedrooms.....	3,100	290	1,500	160	400	90	1,100	50
2 bedrooms.....	22,200	4,040	13,200	2,700	5,400	820	3,700	620
3 bedrooms or more.....	5,000	860	2,900	410	1,500	300	700	70

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

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

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												
October-December ^P ..	41,500	2,470	28,800	2,370	(Z)	(Z)	7,700	1,160	1,300	270	3,600	2,030
July-September	43,900	2,930	32,100	2,740	500	300	8,200	1,280	1,900	-	1,100	0
April-June	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	0
January-March	32,300	2,340	22,100	2,140	100	-	7,800	950	2,000	770	300	0
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).

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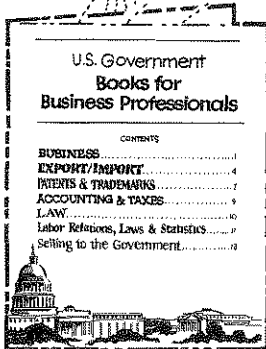
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