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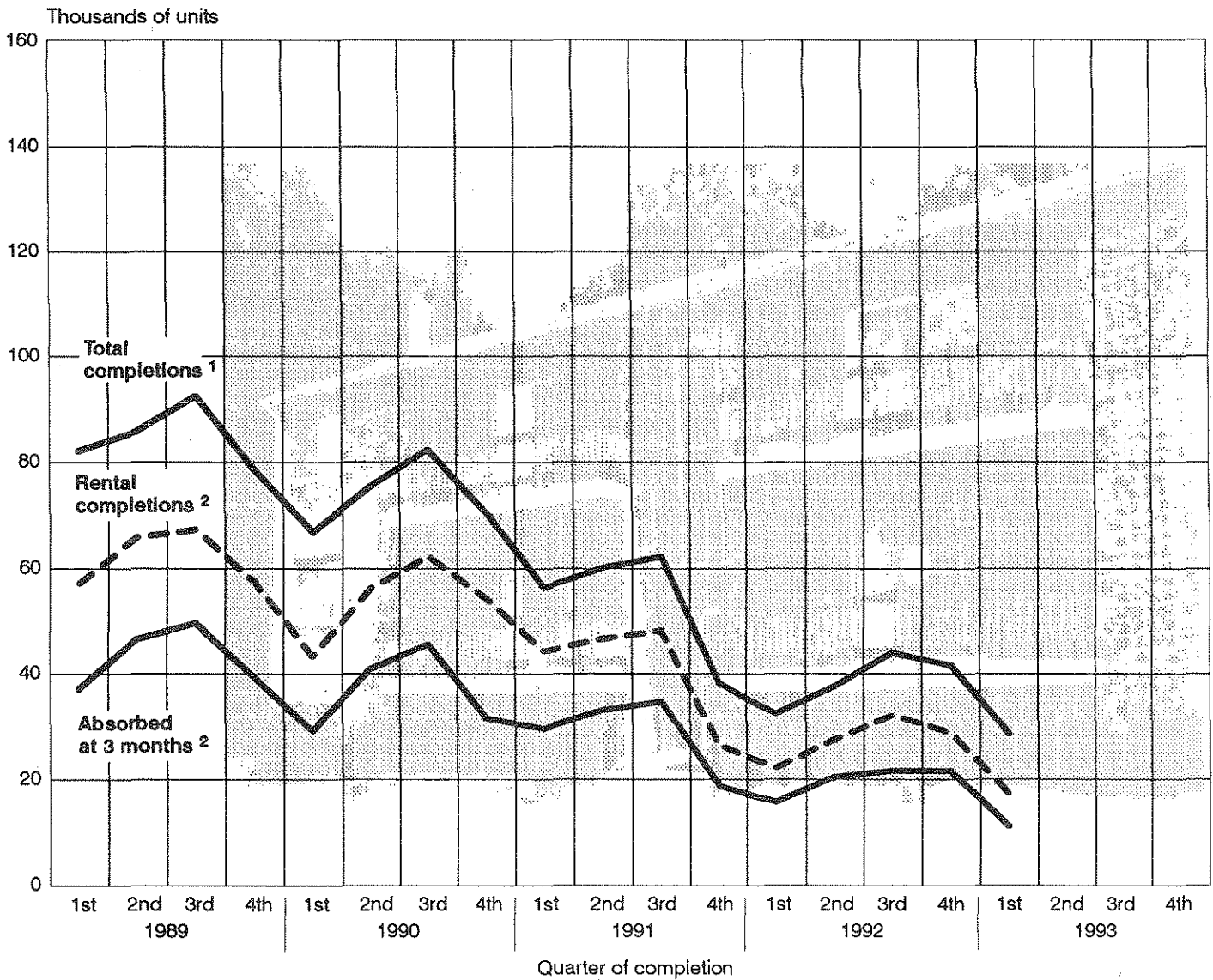
U.S. Department of Housing
and Urban Development

Market Absorption of Apartments

H130-93Q2
Issued September 1993

Second Quarter 1993—Absorptions
(Completions in First Quarter 1993)

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1989 to 1993



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 28,400 apartments were completed in buildings with five units or more in the first quarter of 1993. This is a 32 (± 13) percent decrease from the 41,500 apartments completed in the fourth quarter of 1992 but is not significantly different from the 32,300 apartments completed in the same (first) quarter of last year (table 11).

Approximately 17,100 of all completions were privately financed, nonsubsidized, unfurnished, rental apartments, a 40 (± 17) percent decrease from the revised 28,700 such units completed in the fourth quarter but statistically about the same ($\pm 5,480$) as the 22,100 similar completions in the first quarter of 1992. Of these 17,100 units, an estimated 68 percent were absorbed (seasonally adjusted) 3 months after their completion. This is not significantly different from the revised 3-month seasonally adjusted rate of 77 percent for apartments completed in the fourth quarter of 1992 or the 73 percent completed in the same quarter last year (table 1).

The not-seasonally-adjusted 3-month absorption rate for the 17,100 apartments completed in the first quarter of 1993 was 65 percent, about the same (± 14 percent) as the not-seasonally-adjusted 3-month rate of 75 percent for the 28,700 units completed in the fourth quarter of 1992. Apartments completed in the fourth quarter of 1992, which have been on the market for 6 months were 93 percent absorbed. This is higher (± 3 percent) than the 6-month rate of 88 percent for units completed in the previous (third) quarter. Apartments which have been on the market for 9 months, those completed during July-September, were 94 percent absorbed, similar (± 3 percent) to the 9-month rate for apartments completed in the second quarter of 1992. Apartments completed in the second quarter of 1992, which have been on the market for 12 months, were 99 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more completed in the first quarter of 1993 was \$521, similar ($\pm \85) to the \$557 asked for apartments completed in the fourth quarter. Only 100 of the total 17,100 unfurnished apartments completed were efficiencies (no bedroom). One-half of the completions were built with two bedrooms. The other half were one bedroom units (41 percent) and three-or-more-bedroom units (10 percent). The \$481 median asking rent for units with fewer than two bedrooms and the \$543 asked for units with two bedrooms or more were also similar to the median asking rents for the fourth quarter. The 66 percent 3-month absorption rate for fewer-than-2-bedroom apartments was not significantly different from the 64 percent rate for the two-or-more-bedroom apartments, nor was either of these rates significantly different from the corresponding rates of 80 percent and 72 percent for such units completed in the fourth quarter (tables 2 and 3).

About 84 percent of all privately financed, nonsubsidized, unfurnished apartments were built inside Metropolitan Statistical Areas (MSAs) and 16 percent were built

outside MSAs, neither estimate being statistically different from last quarter. The decrease in completions of unfurnished apartments from last quarter to this occurred primarily in the nation's suburban areas where the estimate dropped 58 (± 14) percent from 14,900 to 6,200 (table 4).

Approximately 7,300 cooperative and condominium apartments in buildings with five units or more were completed in the first quarter of 1993, statistically unchanged ($\pm 2,500$) from the 8,000 such units completed last quarter (all completions of these units in the first quarter were condominium apartments). They accounted for about 26 percent of all completions in buildings with five or more units. The 3-month absorption rate for these apartments was 73 percent (table 5).

About 12 percent of new condominiums were built with fewer than two bedrooms, 72 percent had two bedrooms, and 16 percent were three-or-more-bedroom units, none of these estimates being statistically different from the fourth quarter. One-bedroom and efficiency apartments were absorbed in 3 months at a combined rate of 69 percent, two-bedroom condominium apartments at 76 percent, and three-or-more-bedroom apartments at 67 percent, none being statistically different from last quarter. The median asking price for condominiums built in the first quarter was \$111,900, similar ($\pm \$30,800$) to the \$111,200 asked in the fourth quarter (tables 6 and 7).

Most condominium apartments were built inside MSAs (94 percent) with about 33 percent built in central cities and 61 percent in the suburbs. Only 6 percent of condominiums were built outside the nation's metropolitan areas. The 3-month absorption rate of 75 percent in the suburbs was about the same (± 10 percent) as the 66 percent rate in central cities. Regionally about 71 percent of all condominiums were built in the South or West, with the remaining proportion evenly split between the Northeast (15 percent) and Midwest (14 percent) (table 8).

An estimated total of 105,200 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$578. About 90 (± 9) percent of these apartments had been rented by the end of the second quarter of 1993 (table 9). The total number of condominium apartments completed in the last 12 months was about 30,500 with a median asking price of \$114,800. About 85 (± 3) percent of these units were sold by the end of the second quarter of 1993. The median asking price for the 4,700 condominiums unsold at the end of the second quarter was higher than the asking price of those sold during the past 12 months (table 10).

A total of 28,400 apartments were completed in all buildings with five units or more in the first quarter of 1993 (table 11). Sixty (± 12) percent of the units completed in the first quarter were privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 26 (± 4) percent of total first quarter completions. Barely 1 (± 1) percent of total 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 3,100 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.

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. While 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 only. 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.

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 fourth quarter 1990). Use the same caution when comparing annual data for completions in 1990 and later to years prior to 1990.

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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

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

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.

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.

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

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 8,500 apartments with two bedrooms completed in the first quarter of 1993. The standard error of this estimate is

1,110. The 68-percent confidence interval as shown by these data is from 7,390 to 9,610. 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 6,724 to 10,276 (using 1.6 times the standard error) with 90 percent confidence.

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

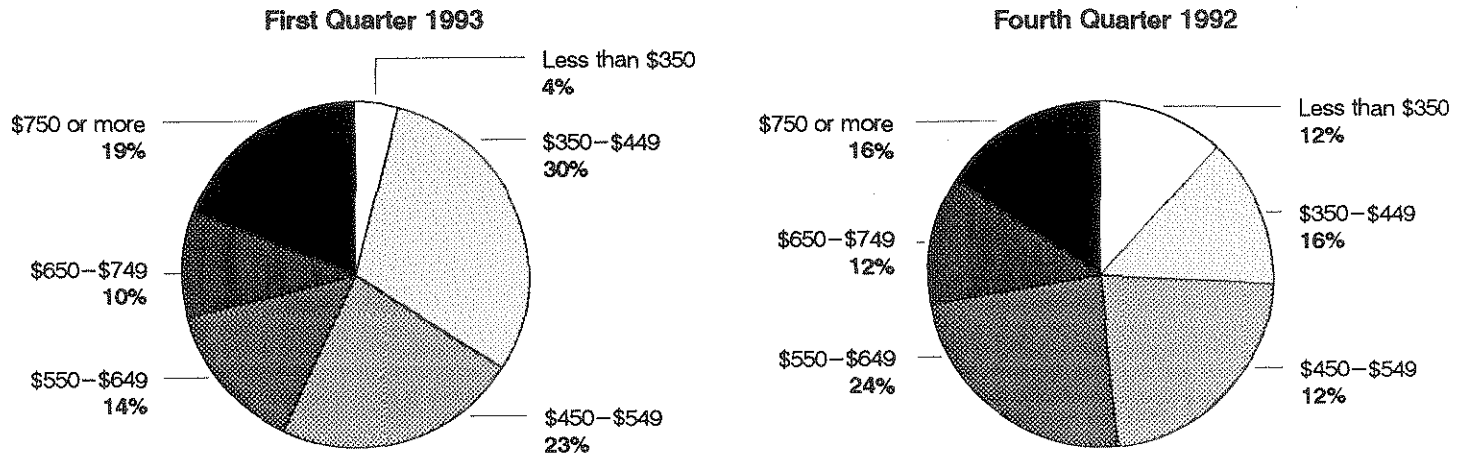
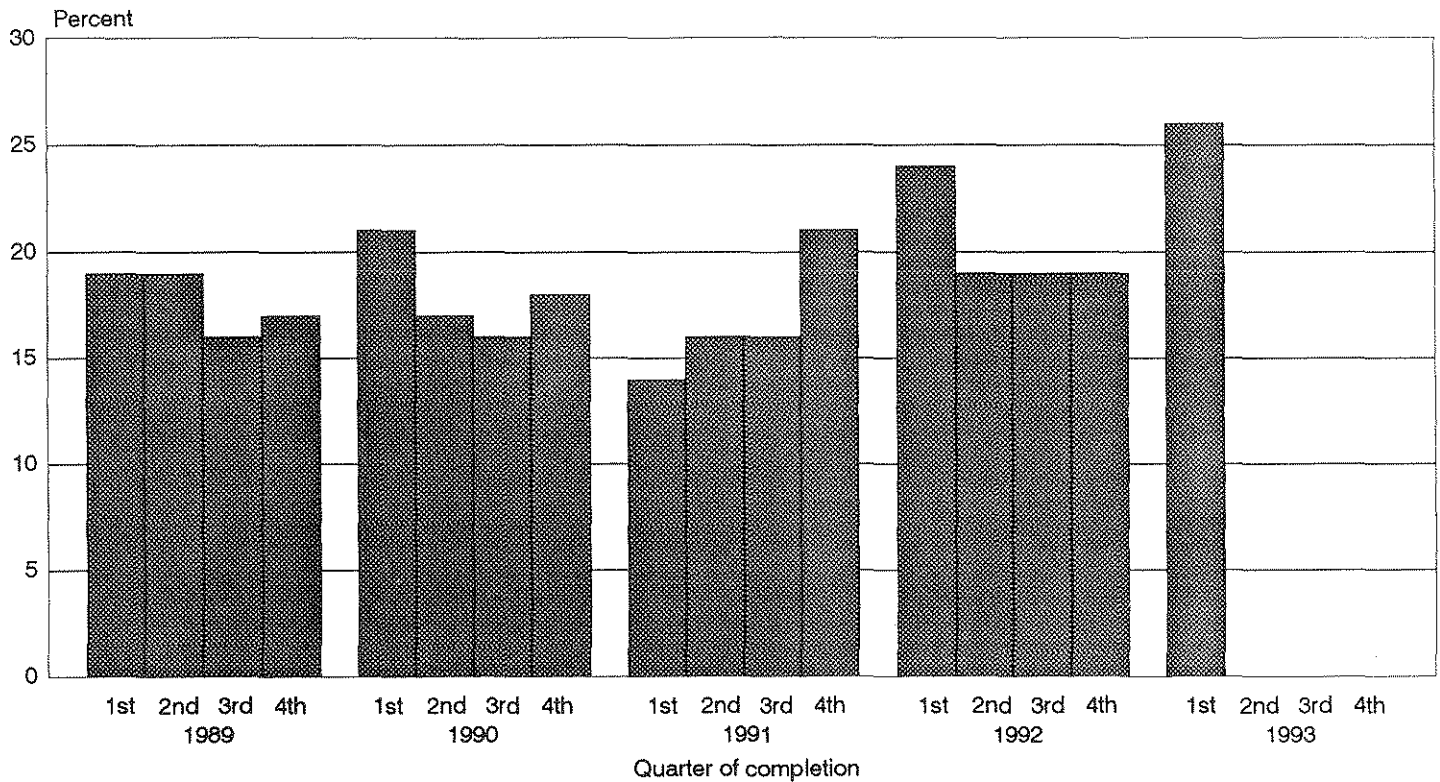


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1989 to 1993



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 1993
(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)
1993												
January-March ^P	17,100	2,670	68	9.0	65	8.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1992												
October-December	28,700	2,370	77	2.7	75	2.6	93	1.0	(NA)	(NA)	(NA)	(NA)
July-September	32,000	2,740	74	1.9	78	2.0	88	1.5	94	1.3	(NA)	(NA)
April-June	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
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 First Quarter of 1993 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.....	17,100	2,670	100	(X)	65	8.6
RENT CLASS						
Less than \$350.....	600	190	4	1.2	89	5.5
\$350 to \$449.....	5,100	2,290	30	9.7	62	12.9
\$450 to \$549.....	4,000	1,170	23	5.8	57	17.7
\$550 to \$649.....	2,400	370	14	3.2	72	2.9
\$650 to \$749.....	1,700	270	10	1.7	69	10.8
\$750 or more.....	3,300	320	19	3.7	65	1.5
Median asking rent.....	\$521	\$47	(X)	(X)	\$529	\$50
Fewer than two bedrooms.....	7,000	1,950	41	6.9	66	17.4
Less than \$350.....	500	190	3	1.2	86	8.0
\$350 to \$449.....	2,600	1,410	15	6.6	78	20.0
\$450 to \$549.....	1,400	880	8	4.6	34	22.5
\$550 to \$649.....	900	100	5	1.0	76	0.9
\$650 to \$749.....	1,100	260	6	1.3	70	17.8
\$750 or more.....	600	60	4	0.6	51	1.8
Median asking rent.....	\$481	\$101	(X)	(X)	\$443	\$44
Two bedrooms or more.....	10,100	1,450	59	6.9	64	5.3
Less than \$350.....	100	50	1	0.3	100	0.0
\$350 to \$449.....	2,500	1,400	15	6.9	46	7.0
\$450 to \$549.....	2,600	500	15	3.1	70	10.2
\$550 to \$649.....	1,500	370	9	2.6	70	4.5
\$650 to \$749.....	700	90	4	0.8	67	2.2
\$750 to \$849.....	1,100	160	6	1.4	73	3.1
\$850 or more.....	1,600	150	10	1.8	65	0.9
Median asking rent.....	\$543	\$39	(X)	(X)	\$561	\$45
BEDROOMS						
No bedroom.....	100	20	(Z)	(Z)	58	25.2
1 bedroom.....	6,900	1,950	41	6.9	66	17.6
2 bedrooms.....	8,500	1,110	50	5.5	64	5.1
3 bedrooms or more.....	1,600	410	10	2.0	66	8.1

*Standard error within range of about 2 chances out of 3. X Not applicable. Z Fewer than 50 units or less than one half of 1 percent.

Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth 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.....	28,700	2,370	100	(X)	75	2.6
RENT CLASS						
Less than \$350.....	3,300	1,360	12	4.5	96	1.9
\$350 to \$449.....	4,000	900	14	2.9	61	8.5
\$450 to \$549.....	6,500	1,290	23	3.9	85	3.8
\$550 to \$649.....	6,800	1,490	24	4.5	69	7.4
\$650 to \$749.....	3,500	580	12	1.9	75	2.8
\$750 or more.....	4,600	520	16	2.3	65	2.1
Median asking rent.....	\$557	\$25	(X)	(X)	\$541	\$26
Fewer than two bedrooms.....	8,100	1,070	28	3.0	80	3.2
Less than \$350.....	2,200	1,040	8	3.5	95	2.9
\$350 to \$449.....	1,000	310	4	1.0	57	9.9
\$450 to \$549.....	2,000	700	7	2.2	95	2.2
\$550 to \$649.....	1,200	140	4	0.7	63	2.0
\$650 to \$749.....	1,000	120	4	0.6	79	0.9
\$750 or more.....	800	80	3	0.4	63	0.9
Median asking rent.....	\$493	\$39	(X)	(X)	\$483	\$41
Two bedrooms or more.....	20,600	1,930	72	3.0	72	3.3
Less than \$350.....	1,100	700	4	2.4	99	0.6
\$350 to \$449.....	3,000	920	10	3.1	62	10.8
\$450 to \$549.....	4,600	1,120	16	3.7	81	4.6
\$550 to \$649.....	5,600	1,510	20	4.6	70	9.0
\$650 to \$749.....	2,400	570	9	1.8	74	4.2
\$750 to \$849.....	1,500	170	5	0.7	64	4.0
\$850 or more.....	2,400	360	8	1.5	66	2.8
Median asking rent.....	\$578	\$24	(X)	(X)	\$569	\$29
BEDROOMS						
No bedroom.....	400	90	1	0.3	78	5.8
1 bedroom.....	7,800	1,060	27	2.9	81	3.3
2 bedrooms.....	17,400	1,790	61	3.4	72	3.7
3 bedrooms or more.....	3,200	860	11	2.9	74	8.0

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

Table 4. Unfurnished Apartments Completed During the First Quarter of 1993, 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	17,100	2,670	\$521	\$47	100	(X)	65	8.6
Inside MSA	14,400	2,140	\$551	\$63	84	12.3	67	3.8
In central city	8,200	2,020	\$489	\$134	48	9.7	67	4.5
Not in central city	6,200	860	\$603	\$47	36	7.6	68	5.6
Outside MSA	2,700	2,340	\$432	\$106	16	12.3	52	46.4
Northeast	400	360	\$520	\$119	3	2.1	18	15.6
Midwest	5,900	2,360	\$423	\$43	35	10.6	72	10.5
South	5,900	600	\$636	\$39	34	6.5	79	2.4
West	4,900	1,950	\$545	\$71	28	9.8	43	17.6

*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 1993
 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)
1993												
January-March ^P	7,300	1,040	26	4.3	73	2.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1992												
October-December	8,000	1,170	19	3.0	71	1.8	84	1.6	(NA)	(NA)	(NA)	(NA)
July-September	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	(NA)	(NA)
April-June	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
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 First Quarter of 1993 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.....	7,300	1,040	100	(X)	73	2.5
PRICE CLASS						
Less than \$50,000.....	200	180	3	2.2	64	23.6
\$50,000 to \$74,999.....	900	290	13	3.4	78	3.5
\$75,000 to \$99,999.....	1,800	350	25	3.8	74	2.1
\$100,000 to \$149,999.....	2,800	640	38	6.1	79	3.4
\$150,000 to \$199,999.....	600	80	9	1.2	70	3.6
\$200,000 or more.....	900	250	13	3.3	55	11.7
Median asking price.....	\$111,900	\$13,370	(X)	(X)	\$110,300	\$13,720
BEDROOMS						
Fewer than 2 bedrooms.....	900	220	12	2.3	69	6.3
2 bedrooms.....	5,200	790	72	3.2	76	2.4
3 bedrooms or more.....	1,200	210	16	2.1	67	5.0

*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 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.....	8,000	1,170	100	(X)	71	1.8
PRICE CLASS						
Less than \$50,000.....	100	60	1	0.7	93	6.0
\$50,000 to \$74,999.....	1,300	410	16	4.2	82	3.7
\$75,000 to \$99,999.....	1,900	310	24	2.6	76	3.4
\$100,000 to \$149,999.....	3,000	740	37	5.8	69	2.5
\$150,000 to \$199,999.....	900	100	12	1.8	59	1.6
\$200,000 or more.....	700	130	9	1.7	56	7.0
Median asking price.....	\$111,200	\$13,870	(X)	(X)	\$105,100	\$15,090
BEDROOMS						
Fewer than 2 bedrooms.....	700	200	8	2.1	62	1.9
2 bedrooms.....	6,100	970	76	3.2	72	1.9
3 bedrooms or more.....	1,200	240	15	2.8	68	3.1

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

**Table 8. Condominium Apartments Completed During the First Quarter of 1993 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 sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	7,300	1,040	\$111,900	\$13,370	100	(X)	73	2.5
Inside MSA	6,800	940	\$115,000	\$12,260	94	6.5	72	2.4
In central city	2,400	620	\$125,500	\$19,410	33	6.8	66	5.5
Not in central city	4,400	690	\$107,500	\$15,250	61	7.5	75	2.5
Outside MSA	500	500	\$62,100	\$36,080	6	6.5	91	0.0
Northeast	1,100	690	\$120,300	\$26,960	15	8.4	83	2.4
Midwest	1,000	320	\$98,300	\$14,400	14	4.1	73	7.1
South	2,900	640	\$88,400	\$12,050	40	6.8	75	4.3
West	2,300	310	\$163,500	\$23,870	31	4.8	66	3.5

*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 Second 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 2nd quarter 1993	Standard error* (number of apartments)	Apartments rented in 2nd quarter 1993	Standard error* (number of apartments)	Apartments remaining for rent at end of 2nd quarter 1993	Standard error* (number of apartments)
Total	105,200	5,160	76,100	5,300	18,700	1,790	10,400	1,420
RENT CLASS								
Less than \$350	9,800	2,380	8,700	2,910	800	250	200	100
\$350 to \$449	13,600	2,280	6,600	1,610	4,600	1,500	2,300	970
\$450 to \$549	23,500	2,440	17,600	2,620	3,300	470	2,600	960
\$550 to \$649	20,300	2,180	14,900	2,240	3,900	790	1,500	190
\$650 to \$749	11,300	920	8,000	980	2,000	180	1,200	280
\$750 or more	26,800	2,040	20,300	2,050	4,000	260	2,600	210
Median asking rent	\$578	\$18	\$585	\$25	\$564	\$32	\$554	\$68
BEDROOMS								
Fewer than 2 bedrooms	38,700	3,580	28,200	3,560	6,600	1,400	3,900	1,070
2 bedrooms	56,100	3,510	40,400	3,660	10,300	1,080	5,400	880
3 bedrooms or more	10,400	1,230	7,500	1,410	1,800	280	1,100	332

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

Note: These data are for completions in the second through fourth quarters of 1992 and the first quarter of 1993.

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 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 2nd quarter 1993	Standard error* (number of apartments)	Condominiums sold in 2nd quarter 1993	Standard error* (number of apartments)	Condominiums remaining for sale at end of 2nd quarter 1993	Standard error* (number of apartments)
Total	30,500	3,580	18,800	2,800	7,000	660	4,700	530
PRICE CLASS								
Less than \$50,000	500	350	300	180	100	100	100	90
\$50,000 to \$74,999	5,700	1,160	4,400	940	1,000	210	300	70
\$75,000 to \$99,999	5,900	770	3,600	460	1,600	200	800	150
\$100,000 to \$149,999	10,400	3,220	6,200	2,560	2,800	550	1,400	370
\$150,000 to \$199,999	3,500	420	2,000	320	800	70	700	50
\$200,000 or more	4,500	460	2,300	290	700	180	1,500	330
Median asking price	\$114,800	\$12,210	\$108,700	\$16,040	\$114,300	\$8,260	\$143,400	\$13,720
BEDROOMS								
Fewer than 2 bedrooms	2,900	440	1,400	220	800	140	700	110
2 bedrooms	22,600	3,480	14,100	2,730	5,100	620	3,300	510
3 bedrooms or more	5,100	710	3,300	590	1,000	170	700	100

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

Note: These data are for completions in the second through fourth quarters of 1992 and the first quarter of 1993.

Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1993

(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*
1993												
January-March ^P	28,400	2,800	17,100	2,670	200	180	7,300	1,040	800	140	3,100	1,840
1992												
October-December	41,500	2,470	28,700	2,370	(Z)	(Z)	8,000	1,170	1,300	270	3,500	1,970
July-September	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
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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