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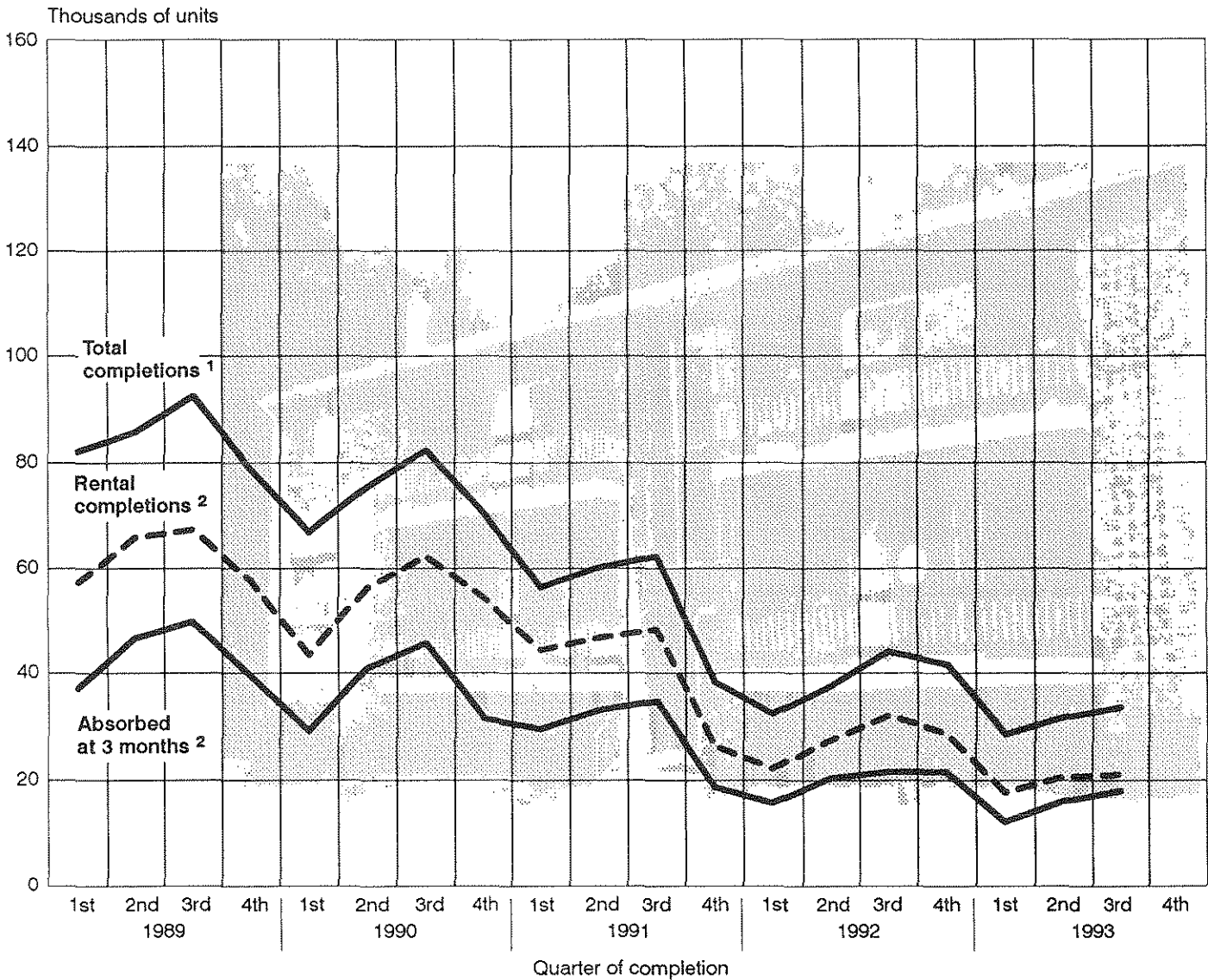
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130-93Q4
 Issued March 1994

Fourth Quarter 1993—Absorptions
 (Completions in Third 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 33,400 apartments were completed in buildings with five units or more in the third quarter of 1993, about the same ($\pm 5,000$) as the 31,600 apartments completed in the second quarter of 1993 but about 24 (± 12) percent fewer than the 43,900 apartments completed in the same (third) quarter of last year (table 11).

Approximately 20,900 of all completions were privately financed, nonsubsidized, unfurnished, rental apartments, not significantly different from the revised 20,500 such units completed in the second quarter but about 35 (± 16) percent lower than the 32,000 similar completions in the third quarter of 1992. Of these 20,900 units, an estimated 82 percent were absorbed (seasonally adjusted) 3 months after their completion. This is not significantly different from the 3-month seasonally adjusted absorption rate of 75 percent for apartments completed in the second quarter of 1993 or the 75 percent absorption rate for those completed in the same quarter last year (table 1).

The not-seasonally-adjusted 3-month absorption rate for the 20,900 apartments completed in the third quarter of 1993 was 86 percent, about the same (± 9 percent) as the revised not-seasonally-adjusted 3-month rate of 77 percent for the revised 20,500 units completed in the second quarter. Apartments completed in second quarter of 1993, which have been on the market for 6 months were 89 percent absorbed and apartments which have been on the market for 9 months, those completed during January-March, were 92 percent absorbed. Apartments completed in October-December 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 third quarter of 1993 was \$546, not significantly different from the revised rent of \$597 asked for apartments completed in the second quarter. Approximately 27 percent of new apartments were built with fewer than two bedrooms while 73 percent were built with two or more bedrooms. The distribution of new apartment units by number of bedrooms is not significantly different from last quarter. While efficiency apartments and apartments with three bedrooms or more rented at a higher 3-month rate (± 17 and ± 20 percent respectively) than last quarter, the 3-month rates for one-and two-bedroom apartments were not significantly different from each other (tables 2 and 3).

The regional distribution and the metropolitan/non-metropolitan distribution of newly completed unfurnished apartments are not statistically different from last quarter. Apartments completed in the third quarter in central cities of metropolitan areas (MA's) rented faster (± 5 percent) than similarly located apartments completed in the second quarter. The only region which showed change was the West where unfurnished apartments rented at a rate 16 (± 5) percentage points higher than last quarter (table 4).

Approximately 6,800 cooperative and condominium apartments in buildings with five units or more were completed

in the third quarter of 1993, statistically unchanged ($\pm 2,370$) from the revised 8,600 such units completed last quarter (nearly all completions of these units in the third quarter were condominium apartments). Condominiums and cooperatives accounted for about 20 percent of all completions in buildings with five or more units. The 3-month absorption rate for these apartments was 65 percent (table 5).

About 11 percent of new condominiums were built with fewer than two bedrooms, 71 percent had three bedrooms, and 18 percent were three-or-more-bedroom units, none of these estimates being statistically different from the second quarter. One-bedroom and efficiency apartments were absorbed in 3 months at a combined rate of 46 percent, about the same (± 20 percent) as last quarter. Two-bedroom condominium apartments were absorbed at a 67 percent rate, about 11 (± 11) percentage points lower than in the second quarter; three-or-more-bedroom apartments rented at a rate 19 (± 14) percentage points lower than last quarter at 66 percent. The median asking price for condominiums built in the third quarter was \$114,700, similar ($\pm 37,100$) to the revised \$102,300 asked for second quarter completions (tables 6 and 7).

About 96 percent of new condominium apartments were built inside MA's; 57 percent were built in the suburbs, 46 (± 40) percent more than the 39 percent in central cities. Regionally about three-quarters (76 percent) of all condominiums were built in the South or West. Those in the South sold at a rate 20 (± 8) percentage points higher and the median asking price was about a third (32 ± 13 percent) less than condominiums built in the West (table 8).

An estimated total of 87,900 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$565. About 92 (± 9) percent of these apartments had been rented by the end of the fourth quarter of 1993 (table 9). The median asking rent for the 7,000 apartments unrented at the end of the fourth quarter was not significantly different from that asked for those rented during the past 12 months. The total number of condominium apartments completed in the last 12 months was about 30,300 with a median asking price of \$110,000. About 84 (± 5) percent of these units were sold by the end of the fourth quarter of 1993. The median asking price of \$137,800 for the 4,700 condominiums unsold at the end of the fourth quarter was higher ($\pm \$22,700$) than the asking price of those sold during the past 12 months (table 10).

A total of 33,400 apartments were completed in all buildings with five units or more in the third quarter of 1993 (table 11). Sixty-three (± 15) percent of the units completed in the third quarter were privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 20 (± 4) percent of total third quarter completions. Seven (± 10) percent 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 4 (± 2) percent of total completions. About 2,000 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.

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 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:

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

¹See the January issue of "Housing Starts," Construction Reports, Series C20/94-1, for details of this survey.

For the modified estimation procedure, a separate ratio estimate factor as shown 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 12,300 apartments with two bedrooms completed in the third quarter of 1993. The standard error of this estimate is 2,430. The 68-percent confidence interval as shown by these data is from 9,870 to 14,730. 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 8,412 to 16,188 (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

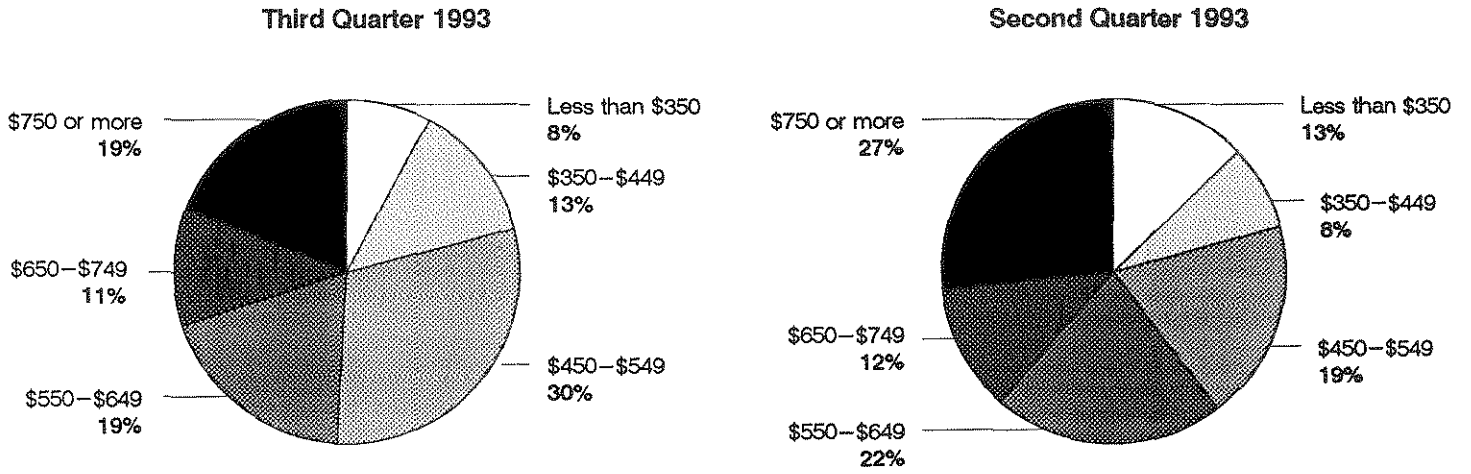
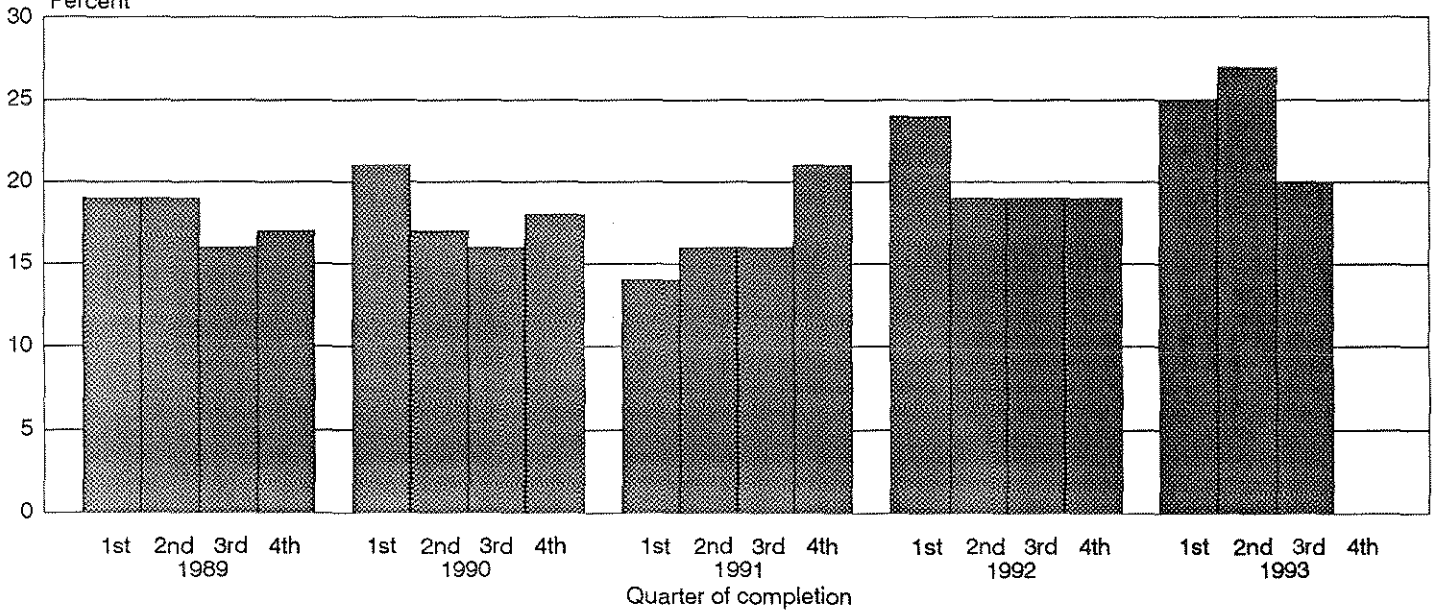


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1989 to 1993
 Percent



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												
July-September ^p	20,900	2,670	82	4.0	86	4.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	20,500	2,010	75	3.8	77	4.0	89	4.1	(NA)	(NA)	(NA)	(NA)
January-March	17,600	2,630	73	8.3	69	7.8	'83	6.9	92	5.2	(NA)	(NA)
1992												
October-December	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
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 Third 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	20,900	2,670	100	(X)	86	4.2
RENT CLASS						
Less than \$350	1,600	690	8	3.3	92	2.4
\$350 to \$449	2,800	800	13	2.8	83	4.6
\$450 to \$549	6,300	1,920	30	6.3	86	7.1
\$550 to \$649	4,000	860	19	4.4	80	9.4
\$650 to \$749	2,300	320	11	2.1	87	2.2
\$750 or more	3,900	630	19	3.3	89	2.5
Median asking rent	\$546	\$30	(X)	(X)	\$545	\$33
Fewer than two bedrooms						
Less than \$350	5,700	750	27	4.5	84	6.4
\$350 to \$449	800	580	4	2.8	91	2.4
\$450 to \$549	1,000	280	5	1.3	86	4.5
\$550 to \$649	1,700	500	8	2.4	76	18.9
\$650 to \$749	800	90	4	0.7	89	0.7
\$750 or more	500	50	3	0.5	85	0.1
Median asking rent	900	140	4	0.9	88	5.5
Two bedrooms or more	\$511	\$31	(X)	(X)	\$513	\$33
Two bedrooms or more						
Less than \$350	15,200	2,620	73	4.5	86	3.8
\$350 to \$449	800	390	4	1.8	93	3.1
\$450 to \$549	1,700	790	8	3.2	81	7.3
\$550 to \$649	4,600	1,970	22	7.5	90	4.5
\$650 to \$749	3,200	850	15	4.1	78	11.6
\$750 to \$849	1,700	310	8	1.8	87	2.9
\$850 or more	1,100	290	5	1.5	90	4.6
Median asking rent	1,900	470	9	2.1	89	2.8
Three bedrooms or more						
No bedroom	\$562	\$58	(X)	(X)	\$558	\$72
BEDROOMS						
No bedroom	300	100	2	0.6	86	9.8
1 bedroom	5,400	760	26	4.3	84	6.8
2 bedrooms	12,300	2,430	59	5.4	85	4.2
3 bedrooms or more	2,800	640	14	2.8	90	3.4

*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 1993 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.....	20,500	2,010	100	(X)	77	4.0
RENT CLASS						
Less than \$350	2,600	1,340	13	5.9	100	0.3
\$350 to \$449	1,700	590	8	2.6	75	6.6
\$450 to \$549	3,800	820	19	3.1	71	10.1
\$550 to \$649	4,400	940	22	4.3	79	5.8
\$650 to \$749	2,400	280	12	1.5	83	0.7
\$750 or more	5,500	590	27	3.8	68	1.7
Median asking rent	\$597	\$32	(X)	(X)	\$588	\$36
Fewer than two bedrooms.....						
Less than \$350	6,300	650	31	2.2	78	3.5
\$350 to \$449	700	450	4	2.0	99	0.6
\$450 to \$549	500	160	2	0.7	87	5.6
\$550 to \$649	1,400	330	7	1.4	79	10.7
\$650 to \$749	800	90	4	0.6	92	0.9
\$750 or more	1,100	90	5	0.7	79	0.1
Median asking rent	1,800	360	9	1.9	60	2.1
Median asking rent	\$622	\$57	(X)	(X)	\$583	\$55
Two bedrooms or more.....						
Less than \$350	14,200	1,590	69	2.2	77	4.6
\$350 to \$449	1,900	1,000	9	4.5	100	0.2
\$450 to \$549	1,300	480	6	2.2	70	8.3
\$550 to \$649	2,500	740	12	3.1	67	10.9
\$650 to \$749	3,600	940	18	4.2	76	6.9
\$750 to \$849	1,300	260	7	1.2	86	1.2
\$850 or more	1,300	180	7	1.1	77	1.6
Median asking rent	2,300	220	11	1.6	70	2.3
Median asking rent	\$591	\$31	(X)	(X)	\$589	\$35
BEDROOMS						
No bedroom	400	110	2	0.6	66	4.2
1 bedroom.....	5,900	600	29	1.9	79	3.5
2 bedrooms.....	12,000	1,350	59	2.3	79	3.5
3 bedrooms or more.....	2,200	480	11	2.0	68	12.1

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

Table 4. Unfurnished Apartments Completed During the Third 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.....	20,900	2,670	\$546	30	100	(X)	86	4.2
Inside MA	18,000	2,440	\$557	47	86	9.0	84	4.6
In central city	8,400	1,060	\$597	38	40	7.5	91	1.6
Not in central city	9,600	2,540	\$530	53	46	9.1	77	8.3
Outside MA	2,900	2,030	\$502	132	14	9.0	99	1.5
Northeast	1,200	840	\$594	137	6	3.9	31	21.9
Midwest.....	7,900	1,980	\$534	46	38	8.6	92	4.3
South.....	6,700	1,380	\$585	68	32	7.4	86	1.8
West.....	5,100	2,400	\$525	88	24	9.8	89	2.4

*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 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												
July-September ^P	6,800	930	20	3.8	65	7.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	8,600	1,200	27	4.2	76	2.4	86	2.4	(NA)	(NA)	(NA)	(NA)
January-March	7,000	1,150	25	4.3	76	2.6	86	2.4	93	1.3	(NA)	(NA)
1992												
October-December	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
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 Third 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.....	6,800	930	100	(X)	65	7.2
PRICE CLASS						
Less than \$50,000.....	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999.....	800	210	12	2.7	78	3.2
\$75,000 to \$99,999.....	1,800	360	27	4.5	80	2.5
\$100,000 to \$149,999.....	2,600	460	38	3.6	62	10.1
\$150,000 to \$199,999.....	900	310	13	3.6	44	16.0
\$200,000 or more.....	700	70	10	1.4	43	0.5
Median asking price.....	\$114,700	\$12,600	(X)	(X)	\$103,000	\$13,130
BEDROOMS						
Fewer than 2 bedrooms.....	700	190	11	1.9	46	12.3
2 bedrooms.....	4,800	620	71	2.7	67	6.0
3 bedrooms or more.....	1,200	240	18	2.2	66	7.7

*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 one percent.

Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 1993 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.....	8,500	1,140	100	(X)	76	3.3
PRICE CLASS						
Less than \$50,000.....	100	60	1	0.7	73	3.1
\$50,000 to \$74,999.....	1,500	510	18	5.0	83	4.8
\$75,000 to \$99,999.....	2,600	530	30	5.0	82	4.1
\$100,000 to \$149,999.....	2,100	330	24	2.5	78	3.6
\$150,000 to \$199,999.....	1,700	480	20	4.8	68	9.0
\$200,000 or more.....	600	50	7	0.9	42	0.1
Median asking price.....	\$102,300	\$19,460	(X)	(X)	\$97,500	\$8,230
BEDROOMS						
Fewer than 2 bedrooms.....	1,000	160	12	1.9	45	2.8
2 bedrooms.....	5,700	810	67	4.6	78	3.3
3 bedrooms or more.....	1,800	550	21	5.0	85	4.3

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

Table 8. Condominium Apartments Completed During the Third 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	6,800	930	\$114,700	12,600	100	(X)	65	7.2
Inside MA	6,600	890	\$116,500	12,280	96	3.9	64	7.5
In central city	2,700	460	\$125,000	19,910	39	6.1	63	4.9
Not in central city	3,900	750	\$112,600	15,150	57	6.5	65	12.3
Outside MA	300	280	\$71,000	32,800	4	3.9	73	0.1
Northeast	1,000	740	\$128,800	62,230	15	9.6	22	20.8
Midwest	600	150	\$95,800	12,440	9	2.2	81	5.5
South	2,300	410	\$92,400	7,450	34	5.5	82	1.8
West	2,900	410	\$136,600	12,560	42	6.1	62	4.4

*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 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 4th quarter 1993	Standard error* (number of apartments)	Apartments rented in 4th quarter 1993	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1993	Standard error* (number of apartments)
Total	87,900	4,710	58,700	4,020	22,100	2,480	7,000	1,300
RENT CLASS								
Less than \$350	8,100	1,770	6,400	1,890	1,500	620	100	80
\$350 to \$449	13,000	2,210	8,900	2,060	3,100	1,000	1,000	320
\$450 to \$549	20,100	2,600	12,400	1,600	6,100	1,890	1,600	700
\$550 to \$649	18,200	2,090	12,900	2,210	4,000	790	1,400	580
\$650 to \$749	9,900	740	7,000	750	2,400	240	500	70
\$750 or more	18,600	1,590	11,100	610	5,000	720	2,400	860
Median asking rent	\$565	\$18	\$563	\$22	\$558	\$44	\$606	\$68
BEDROOMS								
Fewer than 2 bedrooms	26,000	2,200	18,300	2,170	5,900	680	1,900	610
2 bedrooms	51,200	3,950	33,800	3,200	13,200	2,300	4,100	1,080
3 bedrooms or more	10,700	1,340	6,600	1,130	3,000	640	1,000	380

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

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

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 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 4th quarter 1993	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1993	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1993	Standard error* (number of apartments)
Total	30,300	2,240	19,600	1,560	6,000	430	4,700	500
PRICE CLASS								
Less than \$50,000	400	230	300	190	100	30	(Z)	(Z)
\$50,000 to \$74,999	4,500	1,140	3,400	880	800	180	300	70
\$75,000 to \$99,999	8,200	1,040	5,500	670	1,800	280	900	150
\$100,000 to \$149,999	10,300	1,390	6,800	990	2,000	260	1,500	390
\$150,000 to \$199,999	4,100	770	2,400	390	700	90	1,000	270
\$200,000 or more	2,800	240	1,300	210	500	30	1,000	40
Median asking price	\$110,000	\$7,680	\$105,100	\$8,130	\$106,200	\$7,480	\$137,800	\$11,900
BEDROOMS								
Fewer than 2 bedrooms	3,300	490	1,700	310	600	40	900	220
2 bedrooms	21,600	1,990	14,300	1,400	4,300	390	3,000	430
3 bedrooms or more	5,400	900	3,500	600	1,100	170	800	140

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

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

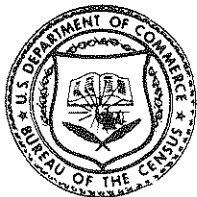
Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1993												
July-September ^P	33,400	2,590	20,900	2,670	2,300	2,070	6,800	930	1,300	370	2,000	1,000
April-June	31,600	1,740	20,500	2,010	(Z)	(Z)	8,600	1,150	1,900	1,240	600	170
January-March	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
1992												
October-December	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	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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