

Market Absorption of Apartments Second Quarter 1999-Absorptions

2nd Quarter

1999

Issued September 1999

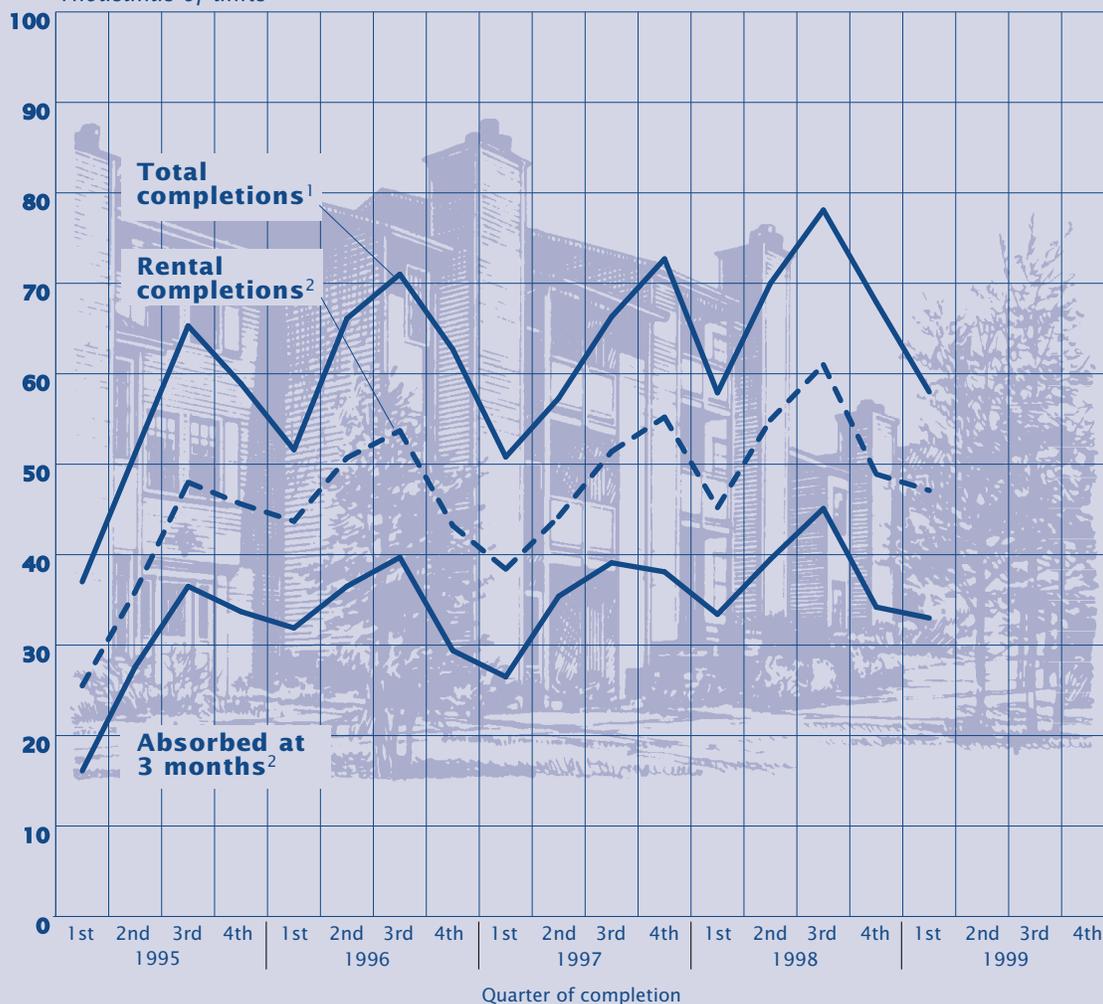
Completions in First Quarter 1999

H130/99-Q2

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 1995 to 1999**

Thousands of units



¹All apartments.

²Privately financed, nonsubsidized, unfurnished rental apartments.

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

Questions regarding these data may be directed to **Housing and Household Economic Statistics Division**, telephone: 301-457-3199.
For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

INTRODUCTION

The Survey of Market Absorption (SOMA) measures how soon privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed) after completion. In addition, the Survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

HIGHLIGHTS¹

- An estimated 58,000 apartments were completed in buildings with five units or more in the first quarter of 1999. This estimate is 9,900 lower than the revised estimate of 67,900 apartments completed in the fourth quarter of 1998, but not significantly different from the 57,900 apartments completed in the same quarter of the previous year (Table 11).
- Of the 58,000 units completed in the first quarter of 1999, approximately 47,100 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate does not differ significantly from either the revised 48,900 units completed last quarter or the 45,200 unfurnished rental completions in the first quarter of 1998.
- In the first quarter of 1999, an estimated 72 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the rate last quarter or the rate from the same quarter last year (Table 1). The not-seasonally adjusted 3-month absorption rate for the 47,100 apartments completed in the first quarter of 1999 was 70 percent, which was not significantly different from the not-seasonally-adjusted rate either last quarter or the rate from one year ago.
- The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the first quarter of 1999 was \$762, which was about the same as the revised fourth-quarter 1998 median asking rent of \$765. More two-bedroom units (46 percent) were built than one-bedroom units (39 percent). Thirteen percent of the newly built units had three or more bedrooms, while efficiencies (no bedroom) accounted for only 2 percent of the total. (See Tables 2 and 3.)
- Most of the unfurnished rental apartments (57 percent) were built in the South, in the first quarter of 1999, followed by 22 percent in the West and 15 percent in the Midwest (no significant difference between estimates for these latter two regions). The Northeast (6 percent) had the fewest rental completions. (See Table 4.)

- Approximately 5,900 condominium and cooperative apartments in buildings with five units or more were completed in the first quarter of 1999, which was not significantly different from the revised estimate of 10,400 such completions last quarter, nor significantly different from the estimated 7,300 units completed in the first quarter of 1998 (Table 5). In the first quarter of 1999, condominiums and cooperatives accounted for about 10 percent of all completions in buildings with five or more units.
- About 87 percent of the 5,900 condominium apartments completed in the first quarter of 1999 were sold (absorbed) within 3 months of completion. This rate was six percentage points higher than the revised 81 percent rate for condominiums completed in the fourth quarter of 1998. The median asking price for condominiums built in the first quarter was \$123,700, which was not significantly different from the revised median asking price last quarter. (See Tables 6 and 7.)
- Of the remaining apartments completed in all buildings with five units or more in the first quarter of 1999, 300 were furnished units, 2,600 units were federally subsidized, and about 2,000 units were not in the scope of the survey. (See Table 11.)

CHARACTERISTICS OF THE DATA

All statistics from the SOMA are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment is rented after completion, or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under the two programs of the Department of Housing and Urban Development: Section 8, Low Income Housing Assistance and Section 202, Senior Citizens Housing Direct Loans, and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately owned housing subsidized by state and local governments. Units categorized as not in the scope of the survey include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion).

Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 provides information about privately financed, nonsubsidized, condominium and cooperative apartments, while Tables 6, 7, 8, and 10 provide

¹Details may not sum to totals because of rounding.

information about condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more.

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would likely differ from these.

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. It allows us to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. Estimates of standard errors have been computed from the sample data and are presented in the tables.

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the standard errors found in the tables. (See the instructions for calculating 90-percent confidence intervals in the section on "Sampling Errors.")

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² Please use caution when comparing the number of completions in 1990 and following years with those in earlier years.

SAMPLE DESIGN

We designed the survey to provide data concerning the rate at which privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed). In addition, the survey collects data on characteristics such as number of bedrooms, rent, and price.

We select buildings for the survey from those included in the Census Bureau's Survey of Construction (SOC).³ For the SOC, the United States is first divided into primary sampling units (PSUs), which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

²See ESTIMATION on this page.

³See the January 1999 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

For the SOMA, we chose, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. We do not include buildings completed in nonpermit-issuing areas. We then obtain information on the proportion of units absorbed 3, 6, 9, and 12 months after completion for units in buildings selected in a given quarter in each of the next four quarters.

ESTIMATION

We publish preliminary estimates for a given quarter and may revise these estimates in ensuing quarters. Each quarter, we receive the absorption data for some buildings after the deadline for the quarter's report; we include these late data in a revised table in the next quarterly report. We then finalize the data for the H-130, Market Absorption of Apartments annual report.

Beginning with data on completions in the fourth quarter of 1990 (which formed the basis for absorptions in the first quarter of 1991), we modified the estimation procedure and applied the modified procedure to the data for the other three quarters of 1990 so that we could derive annual estimates using the same methodology for four quarters. We have not performed any additional re-estimation of past data.

Before we changed the estimation procedure, we had formed unbiased estimates by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. We had obtained the final estimate by multiplying the unbiased estimate by the following ratio estimate factor for the country as a whole:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, we compute separate ratio-estimate factors for each of the four census regions. We obtain the final estimates for regions by multiplying the unbiased regional estimates by the corresponding ratio-estimate factors. We obtain the final estimate for the country by summing the final regional estimates.

The procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals.

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be 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.

ACCURACY OF THE ESTIMATES

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, 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, the U.S. Census Bureau feels that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely 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 from all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in response and by interviewers (nonsampling errors), but it does not measure any systematic biases in the data. Therefore, the accuracy of the estimates depends on the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that

actually exists. Nonetheless, such intervals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, each of them was surveyed under essentially the same general conditions, there were no systematic biases, 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., the 68-percent confidence interval) would include the average result from 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., the 90-percent confidence interval) would include the average result from all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.

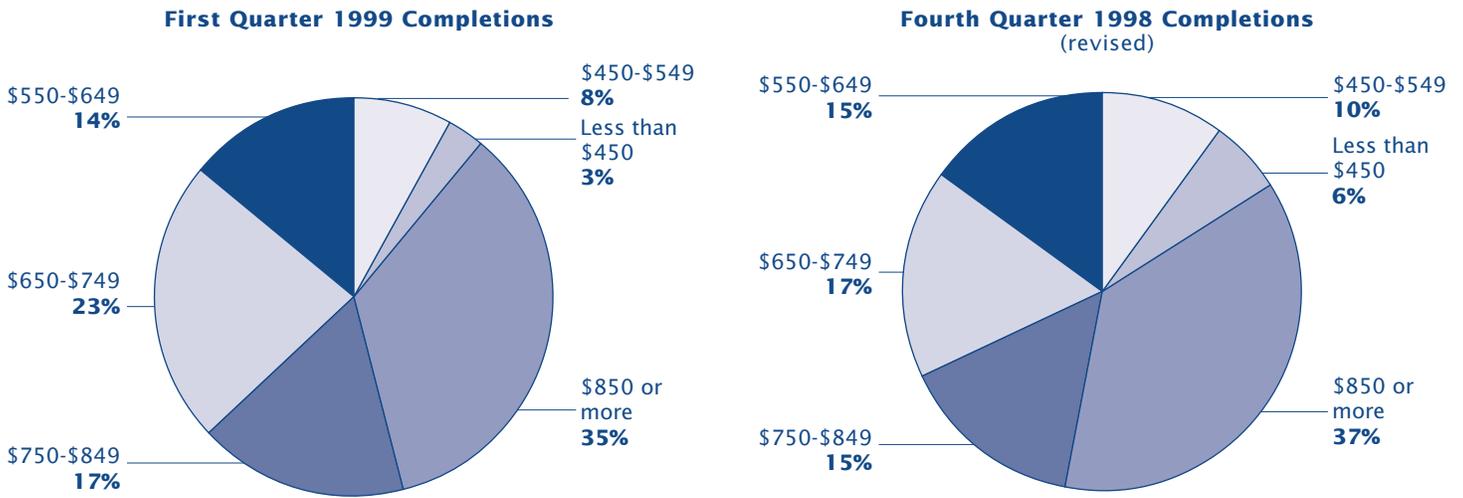
This report uses a 90-percent confidence level as its standard for statistical significance.

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

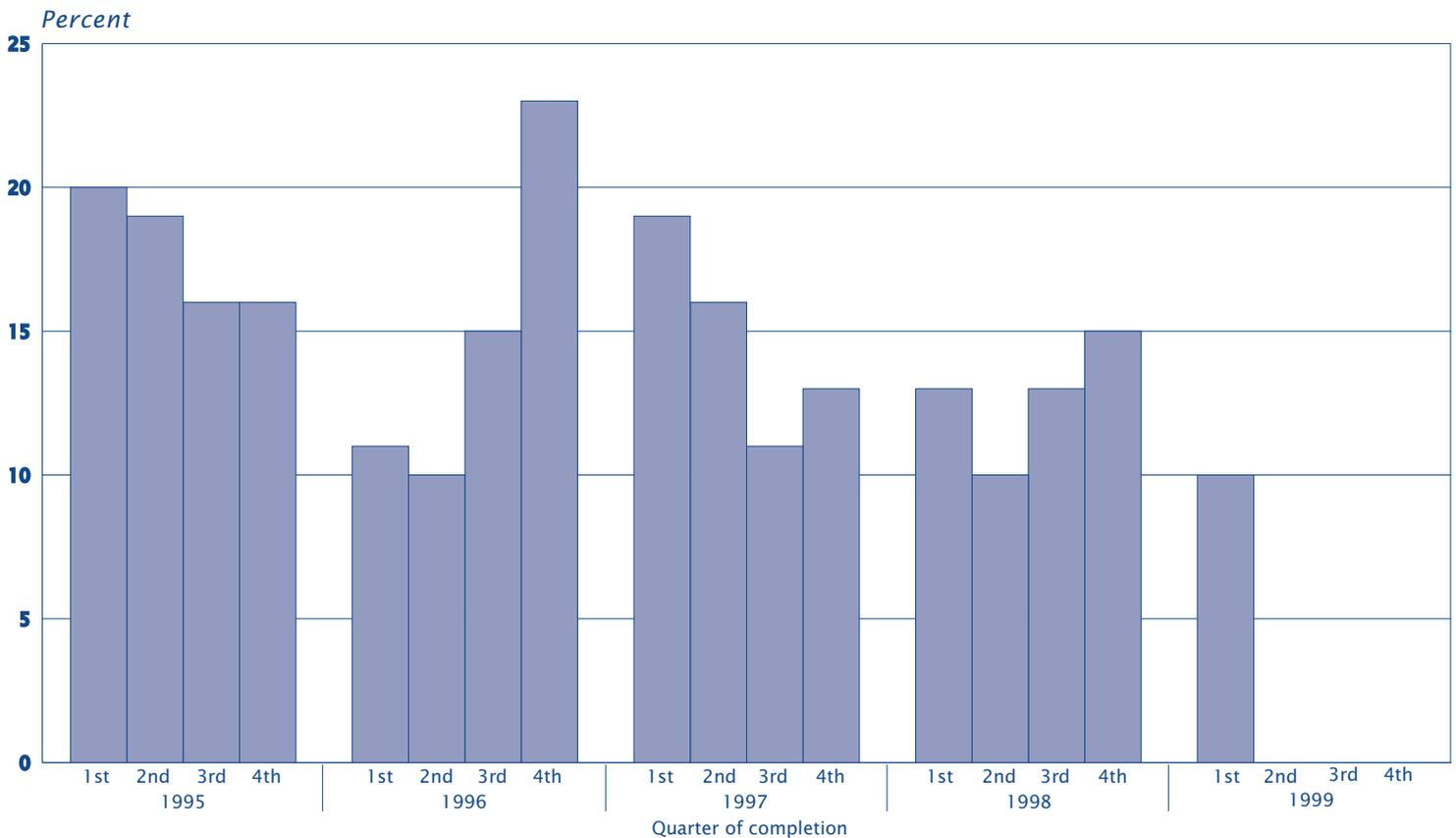
For example, Table 6 of this report shows that about 3,200 two-bedroom condominium apartments were completed in the first quarter of 1999. The standard error of this estimate is 610. The 68-percent confidence interval as shown by these data is from 2,590 to 3,810. Therefore, a conclusion that the average 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 2,220 to 4,180 (using 1.6 times the standard error) with 90-percent confidence.

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



Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Figure 3.
Cooperative and Condominium Apartment Completions as Percent of
Total Apartment Completions: 1995 to 1999



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

Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1993 to 1999

[Buildings with five units or more. Percents are computed using unrounded data]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented 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)
1999												
January-March ^P	47,100	2,820	72	3.5	70	3.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1998												
October-December	48,900	3,530	73	2.1	70	2.2	87	1.3	(NA)	(NA)	(NA)	(NA)
July-September	61,000	4,320	72	3.0	74	3.1	87	2.3	93	1.7	(NA)	(NA)
April-June	54,900	2,980	70	2.2	72	2.3	89	2.1	94	1.4	98	(Z)
January-March	45,200	3,090	76	2.0	74	1.9	92	1.0	97	(Z)	99	(Z)
1997												
October-December	55,200	3,810	72	2.7	69	2.6	88	1.8	96	0.7	98	(Z)
July-September	51,400	3,880	73	2.6	76	2.7	90	2.3	94	2.3	96	2.3
April-June	44,200	4,090	77	1.4	80	1.4	94	0.6	98	(Z)	99	(Z)
January-March	38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	95	3.2
1996												
October-December	43,200	4,320	70	2.8	68	3.7	87	2.5	96	1.4	99	1.0
July-September	53,700	2,850	71	2.5	74	3.0	90	2.2	95	1.7	98	0.5
April-June	50,700	4,070	72	2.7	72	2.6	87	2.6	93	2.0	96	1.5
January-March	43,700	2,990	75	4.4	73	4.2	88	2.9	97	0.6	99	(Z)
1995												
October-December	45,600	3,200	76	3.3	74	3.1	88	2.3	96	1.3	98	1.2
July-September	48,000	2,290	72	2.3	76	2.4	89	2.2	93	2.1	98	0.8
April-June	35,900	2,360	75	4.1	77	4.2	89	3.5	92	3.3	94	3.1
January-March	25,500	2,270	66	5.8	63	5.5	89	3.3	94	3.2	99	0.2
1994												
October-December	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
July-September	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
April-June	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
1993												
October-December	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3

*One standard error (i.e., 68-percent confidence interval). NA Not available. ^PPreliminary. ^RRevised. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1999 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	47,100	2,820	100	(X)	70	3.4
ASKING RENT						
Less than \$450	1,300	340	3	0.7	82	8.6
\$450 to \$549	3,900	1,410	8	2.9	81	7.8
\$550 to \$649	6,600	1,170	14	2.2	64	12.3
\$650 to \$749	10,900	1,640	23	3.0	61	5.0
\$750 to \$849	8,000	910	17	1.9	71	3.5
\$850 or more	16,500	2,360	35	4.7	76	2.8
Median asking rent	\$762	\$25	(X)	(X)	\$778	\$30
Fewer than two bedrooms						
Less than \$450	900	300	2	0.6	86	8.5
\$450 to \$549	1,300	530	3	1.1	76	12.2
\$550 to \$649	5,400	1,140	11	2.2	59	14.2
\$650 to \$749	4,000	290	8	0.8	68	2.4
\$750 to \$849	2,000	200	4	0.5	78	1.4
\$850 or more	5,900	1,600	12	3.2	79	4.3
Median asking rent	\$704	\$30	(X)	(X)	\$723	\$39
Two bedrooms or more						
Less than \$450	400	110	1	(Z)	71	11.0
\$450 to \$549	2,600	1,250	5	2.6	84	8.4
\$550 to \$649	1,300	390	3	0.8	83	6.9
\$650 to \$749	6,900	1,520	15	2.9	56	6.9
\$750 to \$849	6,000	940	13	1.9	69	4.6
\$850 to \$949	3,400	400	7	0.9	63	2.9
\$950 or more	7,300	940	15	2.1	79	2.6
Median asking rent	\$796	\$23	(X)	(X)	\$806	\$25
BEDROOMS						
No bedrooms	1,200	680	2	1.4	79	5.5
1 bedroom.....	18,200	1,310	39	1.9	71	5.6
2 bedrooms.....	21,600	1,710	46	2.7	68	3.3
3 bedrooms or more.....	6,200	1,210	13	2.4	76	5.5

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1998 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	48,900	3,530	100	(X)	70	2.2
ASKING RENT						
Less than \$450	2,900	1,160	6	2.2	89	5.2
\$450 to \$549	5,000	1,370	10	2.5	72	6.4
\$550 to \$649	7,200	1,170	15	2.3	68	8.3
\$650 to \$749	8,300	690	17	1.2	71	3.2
\$750 to \$849	7,400	930	15	1.6	65	2.9
\$850 or more	18,200	1,620	37	2.7	68	2.1
Median asking rent	\$765	\$34	(X)	(X)	\$753	\$45
Fewer than two bedrooms	19,700	1,710	40	2.4	71	3.7
Less than \$450	2,500	1,110	5	2.1	91	5.0
\$450 to \$549	2,400	580	5	1.1	62	10.2
\$550 to \$649	4,300	990	9	2.1	61	11.6
\$650 to \$749	3,100	430	6	0.8	75	1.9
\$750 to \$849	1,700	190	4	(Z)	78	2.3
\$850 or more	5,600	560	11	1.2	68	1.7
Median asking rent	\$670	\$38	(X)	(X)	\$674	\$43
Two bedrooms or more	29,300	2,550	60	2.4	69	2.4
Less than \$450	500	210	1	(Z)	78	12.3
\$450 to \$549	2,500	1,130	5	2.2	82	1.8
\$550 to \$649	2,900	630	6	1.2	79	4.0
\$650 to \$749	5,100	590	10	1.2	68	5.1
\$750 to \$849	5,600	830	12	1.5	61	3.9
\$850 to \$949	3,400	460	7	0.8	62	3.2
\$950 or more	9,200	1,120	19	1.9	71	3.3
Median asking rent	\$814	\$32	(X)	(X)	\$806	\$43
BEDROOMS						
No bedrooms	1,100	270	2	0.6	61	7.1
1 bedroom	18,600	1,670	38	2.3	71	4.0
2 bedrooms	23,200	2,030	47	2.1	70	2.4
3 bedrooms or more	6,100	750	12	1.1	67	3.1

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

**Table 4. Unfurnished Apartments Completed During the First Quarter of 1999
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. Details may not sum to totals because of rounding. Medians and percents 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	47,100	2,820	\$762	25	100	(X)	70	3.4
Inside metropolitan areas	44,600	2,690	\$751	25	95	3.4	71	3.7
In central cities	16,700	2,210	\$824	64	35	4.7	73	4.7
Not in central cities	27,900	2,950	\$725	31	59	5.2	70	4.9
Outside metropolitan areas	2,600	1,660	\$850+	60	5	3.4	57	8.1
Northeast	2,700	1,700	\$850+	51	6	3.6	91	7.4
Midwest	7,000	2,160	\$710	76	15	4.2	77	6.8
South	26,900	2,780	\$760	32	57	5.3	64	4.2
West	10,500	1,460	\$756	91	22	3.3	76	3.2

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1993 to 1999

Not Seasonally Adjusted

[Buildings with five units or more. Percents are computed using unrounded data]

Quarter of completion	Total condominium and cooperative apartments completed		Percent of all units in buildings with five 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)
1999												
January-March ^P	5,900	1,290	10	2.1	87	1.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1998												
October-December	†10,400	2,990	15	4.2	†81	1.6	92	0.6	(NA)	(NA)	(NA)	(NA)
July-September	†9,800	2,580	13	3.4	72	13.6	80	11.8	83	11.6	(NA)	(NA)
April-June	†6,900	900	10	1.5	82	3.4	92	1.7	94	1.6	96	1.3
January-March	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
1997												
October-December	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	97	0.6
July-September	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	98	0.5
April-June	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	97	0.8
January-March	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0
1996												
October-December	14,200	4,020	23	6.4	90	2.8	95	1.7	96	1.3	99	(Z)
July-September	10,600	1,540	15	2.1	71	3.4	83	2.4	92	1.6	95	0.7
April-June	6,400	850	10	1.7	80	4.6	91	1.3	95	1.0	96	0.9
January-March	5,600	840	11	1.8	76	2.3	88	1.4	92	1.2	94	0.9
1995												
October-December	9,400	1,790	16	3.1	83	3.0	90	2.2	93	1.7	94	1.6
July-September	10,100	1,290	16	2.0	77	4.4	87	2.7	92	2.3	96	0.9
April-June	9,600	1,750	19	3.3	69	4.9	79	6.4	87	4.9	90	4.7
January-March	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	86	10.0
1994												
October-December	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
July-September	8,300	1,110	18	3.2	72	2.7	83	5.7	88	5.3	90	4.9
April-June	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
1993												
October-December	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
April-June	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0

*One standard error (i.e., 68-percent confidence interval). NA Not available. ^PPreliminary. [†]Revised. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 6. Characteristics of Condominium Apartments Completed During the First Quarter of 1999 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	5,900	1,290	100	(X)	87	1.7
ASKING PRICE						
Less than \$75,000	400	100	7	1.0	92	6.9
\$75,000 to \$99,999	1,400	410	23	4.2	91	2.6
\$100,000 to \$124,999	1,200	280	21	4.2	81	4.1
\$125,000 to \$149,999	500	60	9	1.8	85	3.2
\$150,000 to \$199,999	800	200	14	2.2	86	2.9
\$200,000 or more	1,500	590	26	5.5	88	4.3
Median asking price	\$123,700	\$18,880	(X)	(X)	\$123,400	\$21,470
BEDROOMS						
Fewer than 2 bedrooms	700	180	12	2.6	92	2.3
2 bedrooms	3,200	610	54	3.1	84	2.1
3 bedrooms or more	2,000	610	34	3.5	90	1.8

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 7. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1998 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	10,300	2,870	100	(X)	81	1.6
ASKING PRICE						
Less than \$75,000	1,500	1,120	15	7.1	81	1.6
\$75,000 to \$99,999	2,900	1,460	28	6.6	86	0.8
\$100,000 to \$124,999	1,500	270	14	2.5	88	1.7
\$125,000 to \$149,999	1,300	240	12	3.4	82	3.0
\$150,000 to \$199,999	1,100	130	11	2.5	77	2.7
\$200,000 or more	2,000	390	19	6.8	71	4.6
Median asking price	\$112,000	\$34,380	(X)	(X)	\$108,400	\$33,550
BEDROOMS						
Fewer than 2 bedrooms	1,200	320	11	0.6	83	0.8
2 bedrooms	6,900	2,330	67	4.4	82	2.0
3 bedrooms or more	2,200	340	22	4.5	78	2.0

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 8. Condominium Apartments Completed During the First Quarter of 1999 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. Details may not sum to totals because of rounding. Medians and percents 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.....	5,900	1,290	\$123,700	18,800	100	(X)	87	1.7
Inside metropolitan areas	4,700	740	\$122,900	12,060	80	15.7	87	1.8
In central cities	2,600	630	\$144,200	67,930	45	10.6	90	2.4
Not in central cities.....	2,100	300	\$117,600	7,100	35	8.1	84	2.1
Outside metropolitan areas.....	1,200	1,120	\$152,300	56,250	20	15.7	86	4.6
Northeast	100	10	\$200,000+	2,990	1	(Z)	100	(Z)
Midwest.....	1,100	260	\$105,100	13,040	19	5.4	93	1.5
South.....	2,800	1,220	\$146,300	81,460	48	11.8	87	2.8
West	1,900	380	\$121,900	16,240	32	8.2	83	3.2

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the Second Quarter of 1999

[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. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 2nd quarter 1999	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 2nd quarter 1999	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 2nd quarter 1999	Standard error* (number of apartments)
Total.....	211,900	6,280	139,300	5,980	47,500	2,550	25,100	2,390
ASKING RENT								
Less than \$450	12,500	2,300	9,800	2,460	2,000	530	600	290
\$450 to \$549	25,000	3,320	17,700	3,530	4,900	1,450	2,400	1,260
\$550 to \$649	31,700	2,570	21,400	2,070	6,400	880	3,900	1,520
\$650 to \$749	41,300	2,720	26,900	2,340	8,800	750	5,600	1,050
\$750 to \$849	30,900	1,850	19,100	1,690	8,000	990	3,800	450
\$850 or more	70,500	2,410	44,500	2,150	17,400	1,350	8,700	680
Median asking rent	\$739	\$10	\$727	\$16	\$770	\$22	\$749	\$30
BEDROOMS								
Fewer than 2 bedrooms.....	81,900	4,180	51,900	3,650	19,500	1,620	10,500	2,030
2 bedrooms.....	101,000	4,210	67,600	4,390	21,400	1,480	12,000	1,220
3 bedrooms or more.....	29,000	2,060	19,800	1,770	6,700	1,300	2,500	340

*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the second, third, and fourth quarter of 1998, and the first quarter of 1999.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the Second Quarter of 1999

[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. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 2nd quarter 1999	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 2nd quarter 1999	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 2nd quarter 1999	Standard error* (number of apartments)
Total	30,300	4,010	21,600	2,890	6,600	740	2,100	200
ASKING PRICE								
Less than \$75,000	2,900	1,420	2,200	900	600	160	100	80
\$75,000 to \$99,999	8,100	3,330	6,200	2,500	1,500	420	400	130
\$100,000 to \$124,999	5,100	720	3,600	480	1,100	230	400	30
\$125,000 to \$149,999	4,100	780	3,200	740	700	50	200	30
\$150,000 to \$199,999	3,800	380	2,600	230	900	190	300	40
\$200,000 or more	6,300	1,300	3,900	680	1,700	510	600	110
Median asking price	\$120,400	\$13,980	\$117,000	\$14,290	\$127,000	\$19,200	\$144,400	\$18,810
BEDROOMS								
Fewer than 2 bedrooms	3,300	640	2,200	380	900	190	300	80
2 bedrooms	19,300	3,750	14,400	2,780	3,600	520	1,300	170
3 bedrooms or more	7,700	1,270	5,000	680	2,100	490	500	60

*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the second, third, and fourth quarters of 1998, and the first quarter of 1999.

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.

Table 11. Apartments Completed in Buildings With Five Units or More: 1993 to 1999

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments		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*
1999												
January-March ^P	58,000	3,100	47,100	2,820	300	210	5,900	1,290	2,600	420	2,000	620
1998												
October-December	^r 67,900	3,140	^r 48,900	3,530	^r 1,200	680	^r 10,400	2,990	^r 5,200	1,040	2,100	730
July-September	78,100	3,490	^r 61,000	4,320	1,400	500	^r 9,800	2,580	4,200	940	1,700	340
April-June	70,000	3,150	^r 54,900	2,980	100	5	^r 6,900	900	6,600	1,900	1,500	300
January-March	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
1997												
October-December	72,700	3,950	55,200	3,810	400	20	9,800	2,290	4,400	1,350	2,900	1,280
July-September	66,300	3,280	51,400	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160
1996												
October-December	62,700	2,590	43,200	4,320	500	290	14,200	4,020	3,400	830	1,400	480
July-September	71,000	2,870	53,700	2,850	1,500	750	10,600	1,540	4,200	1,870	900	200
April-June	66,100	4,050	50,700	4,070	400	300	6,400	850	5,400	2,080	3,200	1,950
January-March	51,600	2,610	43,700	2,990	(Z)	(Z)	5,600	840	1,300	310	900	240
1995												
October-December	58,900	2,980	45,600	3,200	300	250	9,400	1,790	2,800	550	800	180
July-September	65,300	2,510	48,000	2,290	1,400	620	10,100	1,290	5,100	1,050	700	120
April-June	51,200	2,760	35,900	2,360	(Z)	(Z)	9,600	1,750	3,000	1,290	2,700	1,690
January-March	37,000	2,270	25,500	2,270	(Z)	(Z)	7,200	1,190	2,700	1,110	1,500	680
1994												
October-December	47,800	2,260	35,500	2,730	400	40	8,200	1,460	3,400	1,730	300	60
July-September	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	1,040
April-June	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	300	210
January-March	24,600	2,060	14,300	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
1993												
October-December	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780

*One standard error (i.e., 68-percent confidence interval). ^PPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of 1 percent.

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).

Source: U.S. Census Bureau, H130, Market Absorption of Apartments.