

Market Absorption of Apartments Third Quarter 2004 Absorptions

Issued February 2005

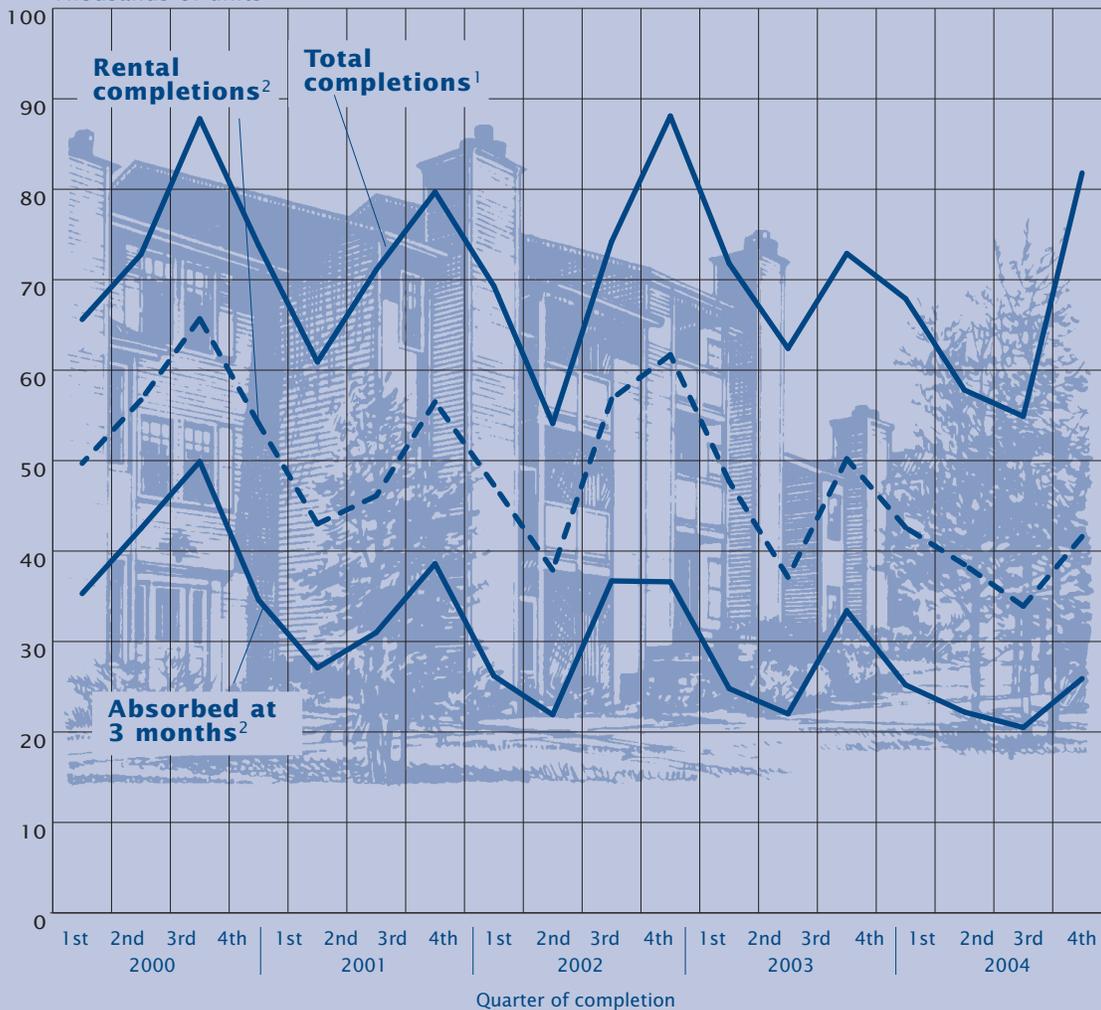
Completions in Second Quarter 2004

H130/04-Q3

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 2000 to 2004**

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 may be directed to the U.S. Census Bureau's **Housing and Household Economic Statistics Division**, telephone: 301-763-3199.

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.

The estimates in this report are based on responses from a sample of the population. As with all surveys, estimates may vary from actual values because of sampling variation or other factors. All comparisons made in this report have undergone statistical testing and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- An estimated 81,800 apartments were completed in buildings with five units or more in the second quarter of 2004, about 26,900 more than the 54,900 estimated completions last quarter. However, this estimate is not different from the estimated 72,900 completions in the same quarter last year (Table 11).
- Of the 81,800 units completed in the second quarter of 2004, approximately 41,600 were privately financed, nonsubsidized, unfurnished rental apartments. This latter estimate does not differ from the revised estimate of 34,100 unfurnished units completed last quarter, nor does it differ from the estimated 47,600 unfurnished rental completions in the second quarter of 2003 (Table 1).
- An estimated 58 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the second quarter were rented (absorbed) within 3 months of completion. This estimate is not different from the revised rate last quarter, nor from the rate for the same quarter last year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 62 percent for the 41,600 apartments completed in the second quarter of 2004 was not different from last quarter's rate, nor was the rate different from the rate for the same quarter last year (Table 1).
- The median asking rent for all privately financed, non-subsidized, unfurnished rental units completed in buildings with five units or more in the second quarter of 2004 was \$1,025. This estimate does not differ from the revised median asking rent for the first quarter of 2004. More new units contained two bedrooms (51 percent) than contained one bedroom (36 percent). Three-or-more bedroom units constituted the third highest percentage (11 percent), while efficiencies (no bedroom) accounted for only 3 percent of the total (Tables 2 and 3).

- The South had more unfurnished rental completions in the second quarter of 2004 than any other region, 46 percent, followed by the West with 29 percent, and the Midwest with 18 percent. The Northeast (8 percent) had the fewest (Table 4).
- Approximately 21,200 condominium and cooperative apartments in buildings with five units or more were completed in the second quarter of 2004, which is about 12,400 more than the revised estimate of 8,800 units last quarter, as well as 10,300 greater than the estimated completions from the same quarter last year (Table 5). In the second quarter of 2004, condominiums and cooperatives accounted for about 26 percent of all completions in buildings with five or more units.
- About 77 percent of the 21,000 condominium apartments completed in the second quarter of 2004 were sold within 3 months of completion. This rate does not differ from the revised 77 percent absorption rate for condominium completions in the first quarter of 2004. The median asking price for condominiums built in the second quarter of 2004 was \$293,100—not different from the revised median asking price last quarter (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the second quarter of 2004, 900 were furnished units, 16,500 units were federally subsidized, and about 1,600 units were not in the scope of the survey (Table 11).

CHARACTERISTICS OF THE DATA

All statistics from the SOMA refer to apartments in newly constructed buildings with five units or more. Absorption rates reflect 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 two U.S. Department of Housing and Urban Development programs (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. Time-share units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion) are outside the scope of the survey.

¹Details may not sum to totals because of rounding.

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 through 8 and Table 10 provide information about condominium apartments only. Table 11 summarizes the totals for all types of newly constructed apartments in buildings with five units or more.

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

The U.S. Census Bureau designed the survey to provide data concerning the rate at which privately financed, non-subsidized, 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, asking rent, and asking price.

Buildings for the survey came 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 geographic locations that issue permits is chosen within each of the selected PSUs. All newly constructed buildings with five units or more within the sampled places and a subsample of buildings with one to four units are included in the SOC.

For the SOMA, the U.S. Census Bureau selects, 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. The SOMA does not include buildings completed in areas that do not issue permits. In each of the subsequent four quarters, the proportion of units in the quarterly sample that are sold or rented (absorbed) are recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

ESTIMATION

The Census Bureau publishes preliminary estimates for a given quarter and may revise these estimates in ensuing quarters. Each quarter, some of the absorption data for some buildings arrive after the deadline for that quarter's

report; these late data appear in a revised table in the next quarterly report. Finalized data appear in 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), the Census Bureau modified the estimation procedure and applied the new procedure to the data for the other three quarters of 1990 so that annual estimates using the same methodology for four quarters could be derived. The Census Bureau did not perform any additional reestimation of past data.

Using the original estimation procedure, the Census Bureau created 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. Multiplying the unbiased estimate by the following ratio estimate factor for the country as a whole provided the final estimate:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}^4}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

In the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, the Census Bureau computes separate ratio-estimate factors for each of the four census regions. Multiplying the unbiased regional estimates by the corresponding ratio-estimate factors provides the final estimates for regions. The Census Bureau obtains the final estimate for the country 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 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 about which 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

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.

⁴Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for 5+ multi-unit constructions. See <http://www.census.gov/ftp/pub/const/www/new_methodology_const.html> for these changes. Thus, use caution when comparing data from 2001 and forward to any estimates prior to 2001.

²See ESTIMATION on this page.

³See the January 2004 issue of *Housing Starts, Current Construction Reports*, Series C20, for details of this survey.

Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors.

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 interpreting questions, inability or unwillingness of the respondents to provide correct information, and data processing errors. Although no direct measurements of any bias that might result from nonsampling errors have been obtained, the Census Bureau thinks that many 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 provides a measure of this variation and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

If all possible samples were selected, if each was surveyed under the same general conditions, and if an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 90 percent of the intervals from 1.645 standard errors below the estimate to 1.645 standard errors above the estimate (i.e., the 90-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.⁵ The estimates in this report show the totals, percents, and medians with the 90-percent confidence interval.

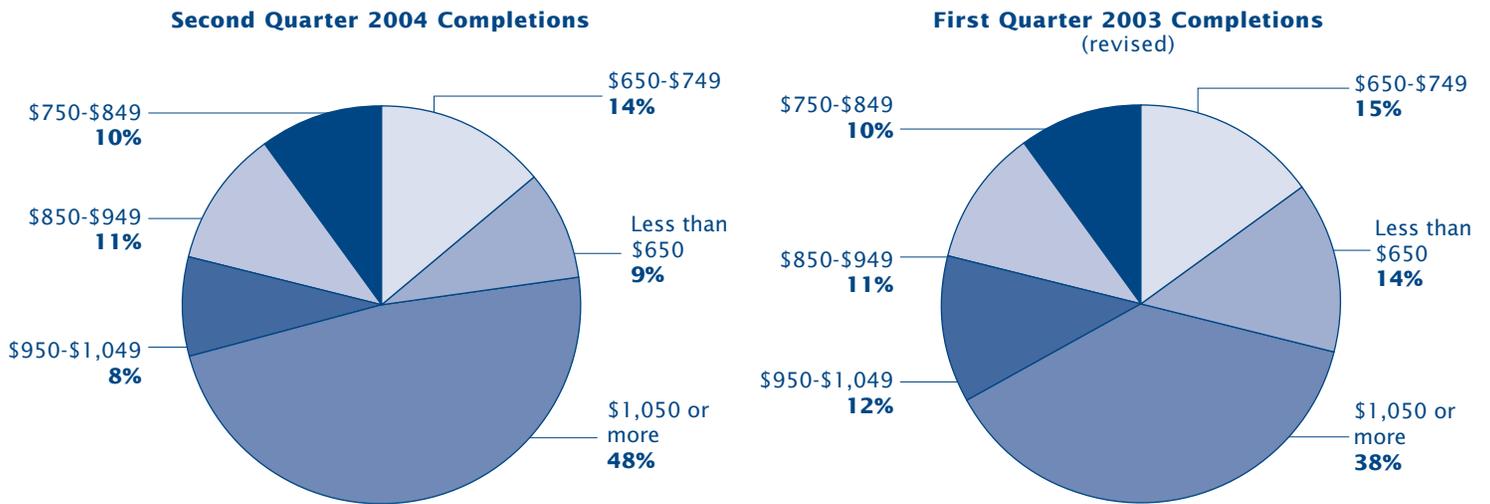
For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

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 4 of this report shows that there were about 12,000 unfurnished rental apartments built in the West during the second quarter of 2004. The 90-percent confidence interval around this estimate is $\pm 3,460$. Thus, the 90-percent confidence interval shown by these data is from 8,540 to 15,460. 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 90 percent of all possible samples.

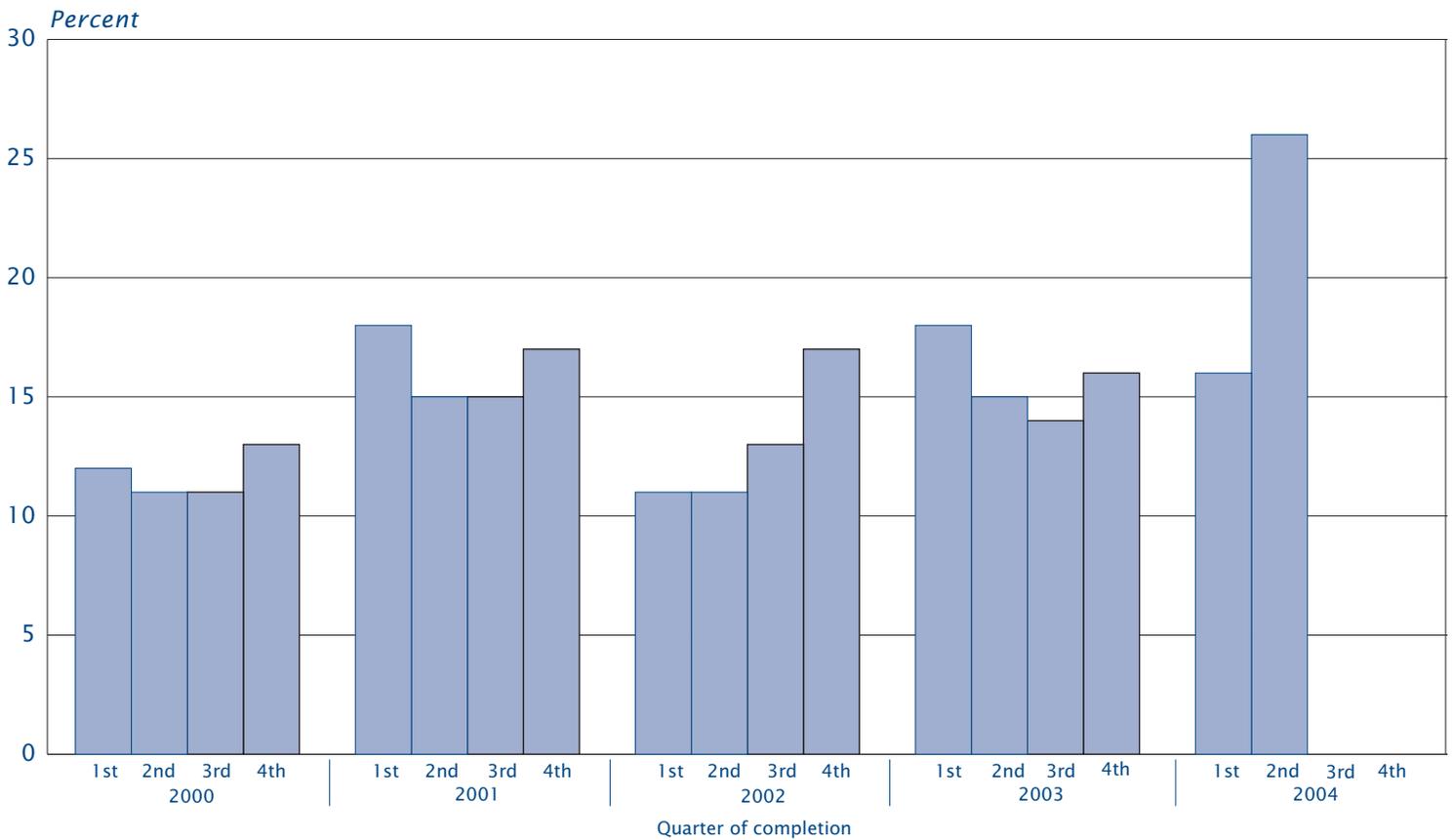
⁵Beginning with data for completions in the second quarter of 1999, the Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third quarter of 1998.

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



Source: U.S. Census Bureau, *Survey of Market Absorption*.

Figure 3.
Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 2000 to 2004



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

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1998 to 2004

(Buildings with five units or more. Percents are computed using unrounded data)

Quarter of completion	Unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Total	90 percent C.I.(±)* (number of apartments)	Percent	90 percent C.I.(±)* (percentage points)	Percent	90 percent C.I.(±)* (percentage points)	Percent	90 percent C.I.(±)* (percentage points)	Percent	90 percent C.I.(±)* (percentage points)	Percent	90 percent C.I.(±)* (percentage points)
2004												
October–December . . .												
July–September												
April–June ^P	41,600	6,830	58	4.5	62	4.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January–March	34,100	3,740	62	5.1	61	5.0	83	3.9	(NA)	(NA)	(NA)	(NA)
2003												
October–December . . .	38,600	6,240	63	5.0	57	4.5	78	4.7	87	4.1	(NA)	(NA)
July–September	42,500	6,060	56	4.3	59	4.5	74	4.6	84	4.2	91	3.6
April–June	47,600	5,820	61	4.3	65	4.6	85	2.5	91	2.0	96	1.0
January–March	37,600	4,620	62	4.9	60	5.1	79	3.9	87	3.8	94	2.3
2002												
October–December . . .	47,700	6,930	57	4.4	52	4.1	74	4.6	88	3.0	94	1.8
July–September	61,700	5,990	56	4.1	59	4.3	77	2.8	88	2.0	93	1.8
April–June	56,800	6,860	62	4.1	65	4.3	83	3.3	89	2.8	93	2.5
January–March	37,900	4,560	55	4.4	58	4.6	78	4.1	86	3.3	91	2.8
2001												
October–December . . .	47,300	8,440	58	5.1	55	4.9	76	3.5	87	2.8	92	2.0
July–September	56,500	6,530	65	4.6	68	4.8	82	3.0	91	1.8	96	1.0
April–June	46,100	5,920	65	3.8	67	3.9	84	2.8	92	1.8	97	0.8
January–March	43,000	4,010	65	4.8	63	4.8	85	2.6	93	1.8	96	1.2
2000												
October–December . . .	54,100	4,800	67	3.8	64	3.6	82	2.5	93	1.2	97	(Z)
July–September	65,700	6,040	73	3.1	76	3.3	87	2.5	94	1.3	97	0.8
April–June	56,700	5,860	73	4.4	75	4.6	90	1.6	95	1.3	97	(Z)
January–March	49,700	5,680	73	3.3	71	3.1	89	2.0	95	1.3	98	0.8
1999												
October–December . . .	58,300	5,590	73	2.6	70	2.5	88	1.6	96	0.8	98	(Z)
July–September	65,200	5,890	72	2.8	75	3.0	89	1.3	96	(Z)	99	(Z)
April–June	55,700	7,060	71	3.6	73	3.8	88	2.5	94	2.3	97	1.0
January–March	46,700	7,320	71	5.4	70	5.3	88	3.3	95	1.5	97	1.2
1998												
October–December . . .	48,800	5,510	73	4.3	70	4.1	88	2.3	95	1.8	97	1.3
July–September	60,900	8,730	72	5.4	74	5.6	87	4.1	93	3.1	96	2.5
April–June	54,900	4,900	70	3.6	72	3.8	89	3.5	94	2.3	98	(Z)
January–March	45,200	5,080	76	3.3	74	3.1	92	1.6	97	(Z)	99	(Z)

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. NA Not available ^PPreliminary ^rRevised Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 2. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 2004 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	90 percent C.I. (±)* (number of apartments)	Percent of total units	90 percent C.I.(±)* (percentage points)	Percent rented within 3 months	90 percent C.I.(±)* (percentage points)
Total.....	41,600	6,830	100	(X)	62	4.7
ASKING RENT						
Less than \$650	3,900	1,610	9	3.3	70	16.6
\$650 to \$749	5,900	2,100	14	3.9	63	10.9
\$750 to \$849	4,000	990	10	2.1	69	5.1
\$850 to \$949	4,500	1,310	11	3.1	57	7.5
\$950 to \$1,049.....	3,300	660	8	1.6	63	7.0
\$1,050 or more	20,000	4,280	48	6.2	61	7.6
Median asking rent	\$1,025	\$68	(X)	(X)	\$1,009	\$59
Fewer than two bedrooms.....						
Less than \$650	16,000	2,980	39	3.9	65	6.1
\$650 to \$749	3,000	1,490	7	3.1	66	20.1
\$750 to \$849	1,600	310	4	0.7	71	10.8
\$850 to \$949	2,000	750	5	1.7	70	4.7
\$950 to \$1,049.....	1,400	380	3	1.0	57	16.4
\$1,050 or more	1,100	280	3	0.7	59	8.4
Median asking rent	6,900	2,130	17	4.1	65	10.0
Two bedrooms or more	\$946	\$72	(X)	(X)	\$933	\$66
Two bedrooms or more						
Less than \$650	25,600	4,630	62	3.9	61	5.4
\$650 to \$749	900	390	2	0.9	83	10.3
\$750 to \$849	4,200	2,020	10	4.0	60	15.2
\$850 to \$949	2,000	780	5	1.7	67	8.9
\$950 to \$1,049.....	3,100	1,230	8	2.8	57	8.3
\$1,050 to \$1,149.....	2,200	590	5	1.4	65	8.9
\$1,150 or more	2,400	990	6	2.3	68	15.7
Median asking rent	10,700	2,520	26	3.9	56	8.5
Three bedrooms or more	\$1,064	\$70	(X)	(X)	\$1,045	\$80
BEDROOMS						
No bedroom	1,100	480	3	1.1	71	10.3
1 bedroom.....	14,900	2,730	36	3.6	65	6.2
2 bedrooms.....	21,100	3,640	51	3.1	60	5.8
3 bedrooms or more.....	4,500	1,270	11	2.4	61	7.7

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 2004 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	90 percent C.I. (±)* (Number of apartments)	Percent of total units	90 percent C.I. (±)* (percentage points)	Percent rented within 3 months	90 percent C.I. (±)* (percentage points)
Total	34,100	3,740	100	(X)	60	5.0
ASKING RENT						
Less than \$650	4,900	1,480	14	4.2	82	6.7
\$650 to \$749	4,900	1,570	15	4.0	51	12.5
\$750 to \$849	3,500	730	10	1.5	64	6.0
\$850 to \$949	3,700	1,230	11	3.3	49	10.9
\$950 to \$1,049.....	4,000	950	12	2.1	57	7.5
\$1,050 or more	13,100	1,830	38	5.0	59	8.9
Median asking rent	\$949	\$68	(X)	(X)	\$932	\$55
Fewer than two bedrooms.....						
Less than \$650	11,700	1,990	34	4.1	65	6.2
\$650 to \$749	1,900	600	6	1.6	85	5.2
\$750 to \$849	1,500	420	4	1.0	60	6.4
\$850 to \$949	1,700	420	5	1.0	56	9.5
\$950 to \$1,049.....	1,600	770	5	2.2	47	19.5
\$1,050 or more	1,300	450	4	1.2	64	8.6
Median asking rent	3,800	1,430	11	4.0	67	11.3
Median asking rent	\$899	\$68	(X)	(X)	\$893	\$64
Two bedrooms or more						
Less than \$650	22,400	2,690	66	4.1	58	5.5
\$650 to \$749	3,000	1,370	9	4.0	80	10.6
\$750 to \$849	3,500	1,440	10	3.9	48	16.6
\$850 to \$949	1,900	470	5	1.2	71	5.5
\$950 to \$1,049.....	2,100	660	6	1.7	50	8.9
\$1,050 to \$1,149.....	2,700	730	8	1.7	54	8.7
\$1,150 or more	1,500	530	4	1.6	39	14.2
Median asking rent	7,800	1,400	23	4.0	59	6.8
Median asking rent	\$979	\$64	(X)	(X)	\$958	\$73
BEDROOMS						
No bedroom	600	330	2	0.9	60	24.2
1 bedroom.....	11,100	1,880	33	3.9	65	5.7
2 bedrooms.....	16,800	2,300	49	3.8	57	6.2
3 bedrooms or more.....	5,600	1,060	16	2.8	61	7.8

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. Z Fewer than 50 units or less than one-half of 1 percent. X Not applicable

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 4. Unfurnished Apartments Completed During the Second Quarter of 2004 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; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data)

Geographic area	Total unfurnished apartments completed	90 percent C.I. (±)* (number of apartments)	Median asking rent	90 percent C.I. (±)* (dollars)	Percent of total units completed	90 percent C.I. (±)* (percentage points)	Percent rented within 3 months	90 percent C.I. (±)* (percentage points)
United States, total	41,600	6,830	\$1,025	54	100	(X)	62	4.8
Inside metropolitan areas	39,500	6,530	\$1,049	68	95	4.4	63	4.7
In central cities	19,500	4,380	\$1,030	98	47	7.2	63	5.8
Not in central cities	20,000	4,280	\$1,050+	96	48	7.2	62	7.4
Outside metropolitan areas	2,100	1,900	\$714	116	5	4.4	55	36.8
Northeast	3,400	2,050	\$1,050+	84	8	4.8	60	30.3
Midwest	7,300	3,330	\$727	157	18	7.0	64	14.2
South	18,900	4,460	\$948	52	46	7.8	60	5.4
West	12,000	3,460	\$1,050+	64	29	7.0	66	8.6

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1998 to 2004

Not Seasonally Adjusted

(Privately financed, nonsubsidized condominium and cooperative apartments in buildings with five units or more. Percents are computed using unrounded data)

Quarter of completion	Total condominium and cooperative apartments completed	90 percent C.I. (±)* (number of apartments)	Percent of all completions	90 percent C.I. (±)* (percentage points)	Percent absorbed in 3 months	90 percent C.I. (±)* (percentage points)	Percent absorbed in 6 months	90 percent C.I. (±)* (percentage points)	Percent absorbed in 9 months	90 percent C.I. (±)* (percentage points)	Percent absorbed in 12 months	90 percent C.I. (±)* (percentage points)
2004												
October–December												
July–September												
April–June ^P	21,200	5,510	26	6.3	77	12.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January–March	18,800	2,050	16	3.6	78	7.4	88	5.7	(NA)	(NA)	(NA)	(NA)
2003												
October–December	19,400	2,250	16	4.1	77	6.4	87	4.3	93	3.6	(NA)	(NA)
July–September	9,800	2,470	14	3.8	75	4.7	84	3.5	90	2.8	96	1.7
April–June	10,900	4,330	15	8.4	76	6.7	87	4.1	90	4.4	96	3.9
January–March	11,100	3,370	18	5.4	69	2.1	78	2.5	86	1.8	94	3.1
2002												
October–December	12,000	2,900	17	4.1	67	8.7	86	4.1	92	2.3	96	1.5
July–September	11,300	2,470	13	2.6	71	6.6	84	3.8	90	3.8	93	3.8
April–June	8,000	3,440	11	4.4	86	5.4	93	3.3	96	2.5	97	2.1
January–March	6,100	1,250	11	2.6	72	7.4	85	4.9	90	3.6	94	2.5
2001												
October–December	11,900	2,630	17	4.6	73	6.9	85	6.3	90	5.9	91	5.9
July–September	12,200	3,650	15	4.8	73	7.2	81	7.1	88	6.3	93	4.1
April–June	10,700	3,320	15	4.6	72	11.0	82	7.6	90	4.1	94	3.6
January–March	11,000	2,710	18	3.8	74	5.6	90	3.8	94	3.3	96	2.3
2000												
October–December	9,900	2,480	13	3.1	77	5.9	89	4.4	92	3.9	94	3.3
July–September	9,700	2,480	11	2.8	74	8.4	82	8.7	87	7.7	91	6.1
April–June	8,400	2,090	11	3.1	83	6.1	92	3.9	95	3.6	96	3.6
January–March	8,100	2,370	12	3.8	77	7.4	87	5.9	91	5.3	94	4.3
1999												
October–December	9,200	3,270	12	4.3	78	4.3	89	2.6	95	1.8	98	0.8
July–September	10,500	4,670	12	5.1	65	19.6	76	17.4	83	19.4	84	19.7
April–June	8,500	1,990	12	2.8	76	5.4	88	4.3	92	3.1	96	1.6
January–March	6,000	1,890	10	3.5	87	3.3	94	2.1	97	1.6	98	1.3
1998												
October–December	10,400	5,180	15	7.1	81	3.6	92	1.3	96	0.8	98	(Z)
July–September	9,800	4,670	13	5.6	72	22.2	80	19.9	83	19.6	86	17.1
April–June	6,900	1,480	10	2.5	82	5.6	92	2.8	94	2.6	96	2.1
January–March	7,300	2,530	13	4.1	81	7.6	91	3.1	95	2.1	96	2.0

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. NA Not available ^PPreliminary ^RRevised Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 6. Characteristics of Condominium Apartments Completed During the Second Quarter of 2004 and of Those Sold Within 3 Months (Preliminary)

Not Seasonally Adjusted

(Privately financed, nonsubsidized, unfurnished 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	90 percent C.I. (±)* (number of apartments)	Percent of total condominiums	90 percent C.I. (±)* (percentage points)	Percent sold within 3 months	90 percent C.I. (±)* (percentage points)
Total	21,000	5,730	100	(X)	77	11.8
ASKING PRICE						
Less than \$125,000	2,400	1,300	11	7.7	77	13.4
\$125,000 to \$149,999	2,200	1,600	16	7.6	43	30.3
\$150,000 to \$199,999	2,700	1,170	13	5.5	83	14.7
\$200,000 to \$249,999	1,900	1,400	9	6.3	82	21.8
\$250,000 to \$299,999	1,500	830	7	4.3	58	17.9
\$300,000 or more	10,300	5,520	49	17.4	85	12.7
Median asking price	\$293,100	\$26,230	(X)	(X)	\$300,000+	\$24,870
BEDROOMS						
Fewer than 2 bedrooms	3,000	1,520	14	5.0	81	13.9
2 bedrooms	12,500	3,680	59	4.9	75	13.2
3 bedrooms or more	5,500	1,520	26	6.5	80	13.3

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 7. Characteristics of Condominium Apartments Completed During the First Quarter of 2004 and of Those Sold Within 3 Months (Revised)

Not Seasonally Adjusted

(Privately financed, nonsubsidized, unfurnished 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	90 percent C.I. (±)* (number of apartments)	Percent of total condominiums	90 percent C.I. (±)* (percentage points)	Percent sold within 3 months	90 percent C.I. (±)* (percentage points)
Total	8,700	2,040	100	(X)	77	7.5
ASKING PRICE						
Less than \$125,000	1,100	700	12	6.7	67	25.5
\$125,000 to \$149,999	900	270	11	2.7	74	9.0
\$150,000 to \$199,999	1,200	300	14	3.7	80	5.4
\$200,000 to \$249,999	900	310	10	3.3	76	16.5
\$250,000 to \$299,999	800	520	9	5.5	66	25.6
\$300,000 or more	3,900	1,400	45	10.8	83	7.8
Median asking price	\$269,700	\$29,580	(X)	(X)	\$285,400	\$33,100
BEDROOMS						
Fewer than 2 bedrooms	800	330	9	3.3	63	16.4
2 bedrooms	4,700	1,190	54	5.3	79	6.6
3 bedrooms or more	3,300	960	37	6.7	78	11.9

*A 90-percent confidence interval is a measure of the estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less the estimate. X Not applicable

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 8. Condominium Apartments Completed During the Second Quarter of 2004 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; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data)

Geographic area	Total condominium apartments completed	90 percent C.I. (±)* (number of apartments)	Median asking price	90 percent C.I. (±)* (dollars)	Percent of total units completed	90 percent C.I.(±)* (percentage points)	Percent sold within 3 months	90 percent C.I.(±)* (percentage points)
United States, total	21,000	5,730	\$293,100	32,140	100	(X)	77	11.8
Inside metropolitan areas	18,100	5,320	\$272,100	39,970	86	12.0	78	13.3
In central cities	12,500	4,700	\$300,000+	33,470	60	14.5	81	14.5
Not in central cities	5,500	2,570	\$177,700	20,630	26	11.3	72	22.8
Outside metropolitan areas	2,900	2,670	\$300,000+	103,280	14	12.0	75	22.9
Northeast	3,400	2,500	\$221,700	49,440	16	10.9	68	36.3
Midwest	2,400	1,090	\$160,200	50,220	11	6.0	74	16.5
South	12,000	5,240	\$300,000+	67,140	57	13.7	79	16.6
West	3,200	690	\$236,900	87,700	15	5.7	84	4.4

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the Third Quarter of 2004

(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 apartments completed in last 4 quarters	90 percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 3rd quarter 2004	90 percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented in 3rd quarter 2004	90 percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 3rd quarter 2004	90 percent C.I. (±)* (number of apartments)
Total	156,800	15,090	86,200	8,240	40,400	5,160	30,200	5,550
ASKING RENT								
Less than \$650	20,400	4,190	14,400	3,530	3,800	1,020	2,200	1,060
\$650 to \$749	22,200	3,990	12,000	1,850	6,100	1,700	4,100	1,380
\$750 to \$849	18,700	3,760	11,300	2,820	4,800	1,050	2,600	730
\$850 to \$949	16,400	3,530	8,300	1,730	4,300	1,080	3,700	1,350
\$950 to \$1,049	14,400	2,110	8,100	1,320	3,800	800	2,500	510
\$1,050 or more	64,700	8,940	32,100	5,330	17,600	3,230	15,000	3,970
Median asking rent	\$954	\$46	\$915	\$52	\$980	\$62	\$1,046	\$61
BEDROOMS								
Fewer than 2 bedrooms	56,700	5,660	31,500	3,660	14,900	2,010	10,200	2,200
2 bedrooms	78,500	8,450	42,000	4,710	20,600	3,100	16,000	2,860
3 bedrooms or more	21,600	3,990	12,800	2,480	4,900	1,210	4,000	1,320

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the third and fourth quarters of 2003 and first and second quarters of 2004.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the Third Quarter of 2004

(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	90 percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 3rd quarter 2004	90 percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold in 3rd quarter 2004	90 percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 3rd quarter 2004	90 percent C.I. (±)* (number of apartments)
Total	48,600	8,740	23,500	4,790	18,300	5,870	6,900	2,340
ASKING PRICE								
Less than \$125,000	6,200	2,810	3,300	1,710	2,000	1,040	900	650
\$125,000 to \$149,999.	5,900	2,210	2,900	1,160	1,300	350	1,700	1,470
\$150,000 to \$199,999.	6,700	1,460	3,200	660	2,700	1,070	900	450
\$200,000 to \$249,999.	4,200	1,440	1,900	480	1,700	1,350	500	270
\$250,000 to \$299,999.	4,300	1,380	2,400	850	1,100	470	700	550
\$300,000 or more	21,400	6,680	9,900	2,680	9,400	5,660	2,100	1,030
Median asking price	\$265,500	\$31,800	\$260,800	\$35,900	\$300,000+	\$38,300	\$247,100	\$50,900
BEDROOMS								
Fewer than 2 bedrooms ..	6,000	1,530	2,300	440	2,800	1,460	900	290
2 bedrooms.	27,800	5,800	13,100	3,540	10,600	3,380	4,000	1,770
3 bedrooms or more	14,900	3,270	8,000	2,180	4,900	1,570	1,900	970

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the third and fourth quarters of 2003 and first and second quarters of 2004.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

Table 11. Apartments Completed in Buildings With Five Units or More: 1998 to 2004

(Details may not sum to totals because of rounding)

Quarter of completion	Total apartments	90 percent C.I. (±)*	Unfurnished apartments	90 percent C.I. (±)*	Furnished apartments	90 percent C.I. (±)*	Condominiums and Cooperatives	90 percent C.I. (±)*	Subsidized and Tax Credit ¹	90 percent C.I. (±)*	Other ² units	90 percent C.I. (±)*
2004												
October–December												
July–September . . .												
April–June ^P	81,800	8,100	41,600	6,830	900	800	21,200	5,510	16,500	4,200	1,600	750
January–March	54,900	5,290	^r 34,100	3,740	100	160	^r 8,800	2,050	^r 8,600	2,860	^r 3,300	1,900
2003												
October–December . .	57,800	6,000	^r 38,600	6,240	-	-	^r 9,400	2,250	8,700	2,140	1,100	210
July–September	67,900	7,070	42,500	6,060	1,700	1,290	9,800	2,470	8,700	2,410	5,100	2,790
April–June	72,900	9,010	47,600	5,820	200	150	10,900	4,330	11,300	4,890	2,900	1,480
January–March	62,400	6,860	37,600	4,620	300	260	11,100	3,370	11,300	(Z)	2,100	1,270
2002												
October–December . .	71,800	7,290	47,700	6,930	400	330	12,000	2,900	8,700	2,940	3,000	2,940
July–September	88,100	7,390	61,700	5,990	2,200	1,880	11,300	2,470	8,600	2,900	4,300	2,060
April–June	74,200	7,450	56,800	6,860	100	50	8,000	3,440	7,440	3,450	1,900	940
January–March	54,100	5,170	37,900	4,560	500	440	6,100	1,250	7,400	2,900	2,200	1,140
2001												
October–December . .	69,300	7,810	47,300	7,960	200	280	11,900	2,630	6,500	2,480	3,300	2,090
July–September	79,700	6,760	56,500	6,530	3,700	2,630	12,200	3,650	4,900	1,170	2,400	2,140
April–June	71,100	7,440	46,100	5,920	500	180	10,700	3,320	10,400	5,260	3,300	1,680
January–March	60,900	5,260	43,000	4,010	(Z)	(Z)	11,000	2,710	4,800	1,880	2,100	860
2000												
October–December . .	73,800	5,510	54,100	4,800	100	(Z)	9,900	2,480	6,900	2,040	2,700	2,120
July–September	87,800	5,430	65,700	6,040	1,100	990	9,700	2,480	7,000	1,990	4,200	2,400
April–June	72,800	6,070	56,700	5,860	1,200	1,000	8,400	2,090	3,800	1,400	2,700	2,400
January–March	65,600	6,970	49,700	5,680	400	490	8,100	2,370	6,500	5,350	800	310
1999												
October–December . .	75,900	7,570	58,300	5,590	600	610	9,200	3,270	3,100	940	4,800	4,740
July–September	85,500	6,700	65,200	5,890	5,300	3,340	10,500	4,670	3,300	1,410	1,100	610
April–June	72,400	7,240	55,700	7,060	1,500	1,880	8,500	1,990	4,800	2,220	1,900	1,140
January–March	58,000	7,480	46,700	7,320	300	350	6,000	1,890	2,400	860	2,600	1,350
1998												
October–December . .	67,900	5,860	48,800	5,510	1,200	1,120	10,400	5,180	5,200	2,620	2,300	1,250
July–September	78,100	9,510	60,900	8,730	1,400	760	9,800	4,670	4,200	1,810	1,700	630
April–June	70,000	5,180	54,900	4,900	100	10	6,900	1,480	6,600	3,130	1,500	490
January–March	57,900	5,560	45,200	5,080	300	20	7,300	2,530	4,000	4,100	1,100	330

*A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. ^P Preliminary ^r Revised (-) Represents zero

¹ Beginning with completions in the second quarter of 2004, Low Income Tax Credit units were included in this category.

² Other 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, *Survey of Market Absorption*.