

# Market Absorption of Apartments Fourth Quarter 2005 Absorptions

Issued May 2006

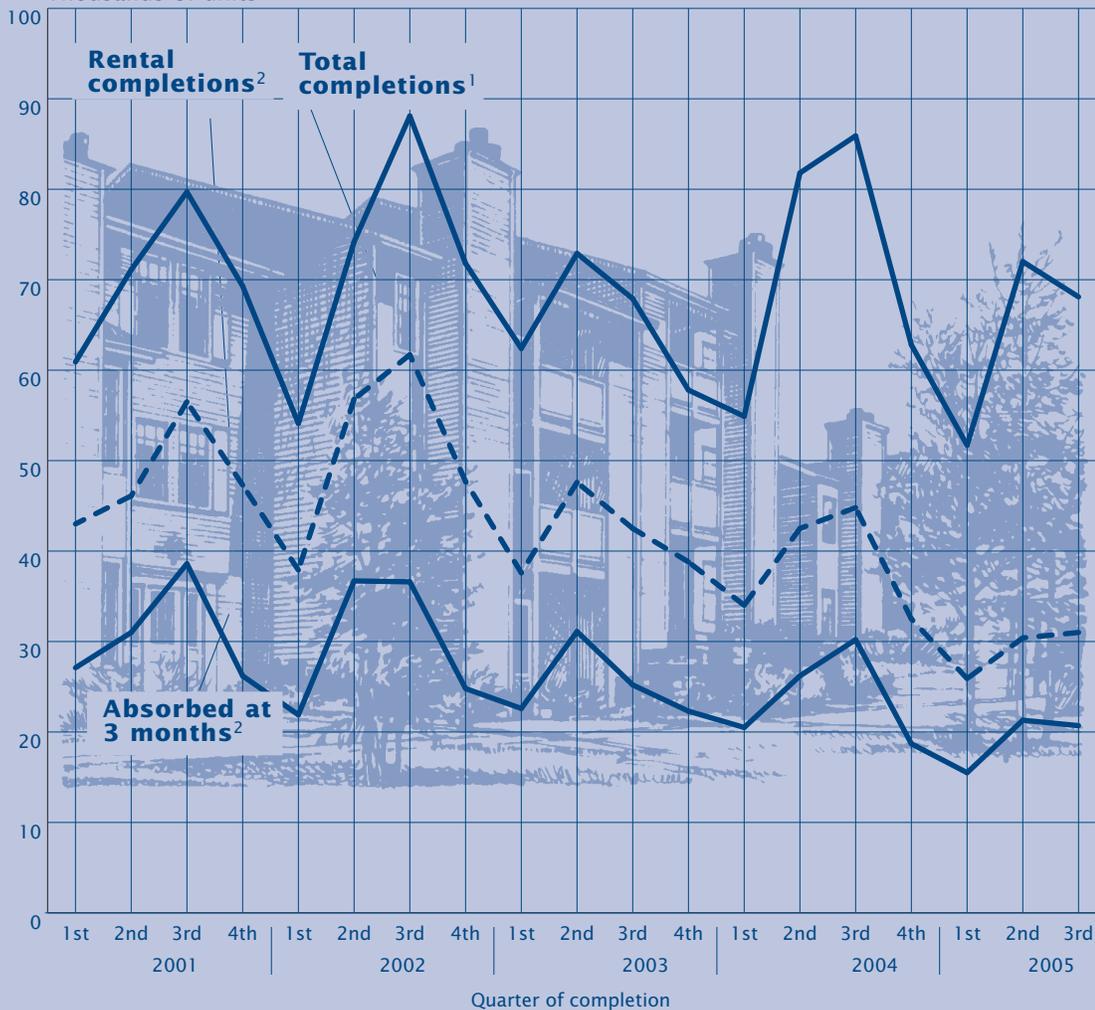
*Completions in Third Quarter 2005*

H130/05-Q4

## Current Housing Reports

Figure 1.  
**Units in Apartment Buildings Completed  
and Absorbed: 2001 to 2005**

Thousands of units



<sup>1</sup>All apartments.

<sup>2</sup>Privately 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.

## HIGHLIGHTS<sup>1</sup>

- An estimated 68,100 apartments were completed in buildings with five units or more in the third quarter of 2005, which is not statistically different from the completions in the previous quarter. This estimate is about 17,800 fewer than the estimated 85,900 completions in the same quarter of the previous year (Table 11).
- Of the 68,100 units completed in the third quarter of 2005, approximately 31,000 were privately financed, nonsubsidized, unfurnished rental apartments. This estimate does not differ statistically from the revised estimate of 30,400 unfurnished units completed in the previous quarter, but it is about 13,700 fewer than the estimated 44,700 unfurnished rental completions in the same quarter the previous year (Table 1).
- An estimated 65 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the third quarter were rented (absorbed) within 3 months of completion. This estimate is not statistically different from the revised rate for the previous quarter, nor from the same quarter last year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 67 percent for the 31,000 apartments completed in the third quarter of 2005 does not differ statistically from the revised rate of 70 percent in the previous quarter or the rate of 67 percent in the same quarter in 2004 (Table 1).
- The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the third quarter of 2005 was \$927. This estimate does not differ from the revised median asking rent for the second quarter of 2005. New units with two bedrooms accounted for the highest proportion of all new units, at 48 percent. Units that contained one bedroom (31 percent) and those with three bedrooms or more constituted the second and third highest percentages (19 percent), while efficiencies (no bedroom) accounted for 2 percent of total (Tables 2 and 3).

- During the third quarter of 2005, the South (48 percent) had a larger proportion of unfurnished rental completions than any other region. The West, with 27 percent of new unfurnished rental completions, and the Midwest, with 22 percent, did not differ statistically. The Northeast had 3 percent of the completions in the third quarter of 2005 (Table 4).
- An estimated 18,200 condominium and cooperative apartments in buildings with five units or more were completed in the third quarter of 2005, not statistically different from the number in the previous quarter nor from that in the same quarter in 2004 (Table 5). In the third quarter of 2005, condominiums and cooperatives accounted for about 27 percent of all completions in the building with five or more units.
- About 75 percent of the 17,900 condominium apartments completed in the third quarter of 2005 were sold within 3 months of completion. This rate does not differ statistically from the 80 percent absorption rate for condominium completions in the previous quarter. The median asking price for condominiums in the third quarter of 2005 was \$333,400—not statistically different from the revised median asking price of \$300,600 in the previous quarter (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the third quarter of 2005, 11,600 units were federally subsidized or received a tax credit, about 3,100 units were furnished, and 4,200 were not in the scope of the survey and furnished units (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.

Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized, unfurnished rental apartments. Table 5 provides information about privately

<sup>1</sup>Details may not sum to totals because of rounding.

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.<sup>2</sup> 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, 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, asking rent, and asking price.

Buildings for the survey come from those included in the Census Bureau's Survey of Construction (SOC).<sup>3</sup> 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 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. Final data appear in the Census Bureau's H-130 report series, *Market Absorption of Apartments* annual report.

<sup>2</sup>See ESTIMATION below.

<sup>3</sup>See the January 2005 issue of "Housing Starts," *Current Construction Reports*, Series C20, for details of this survey.

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.

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

<sup>4</sup>Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for 5+ multiunit structures. See [http://www.census.gov/ftp/pub/const/www/new\\_methodology\\_const.html](http://www.census.gov/ftp/pub/const/www/new_methodology_const.html) for these changes. Thus, caution is advised when comparing data from 2001 and forward to any estimates prior to 2001.

---

## 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.<sup>5</sup> 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.

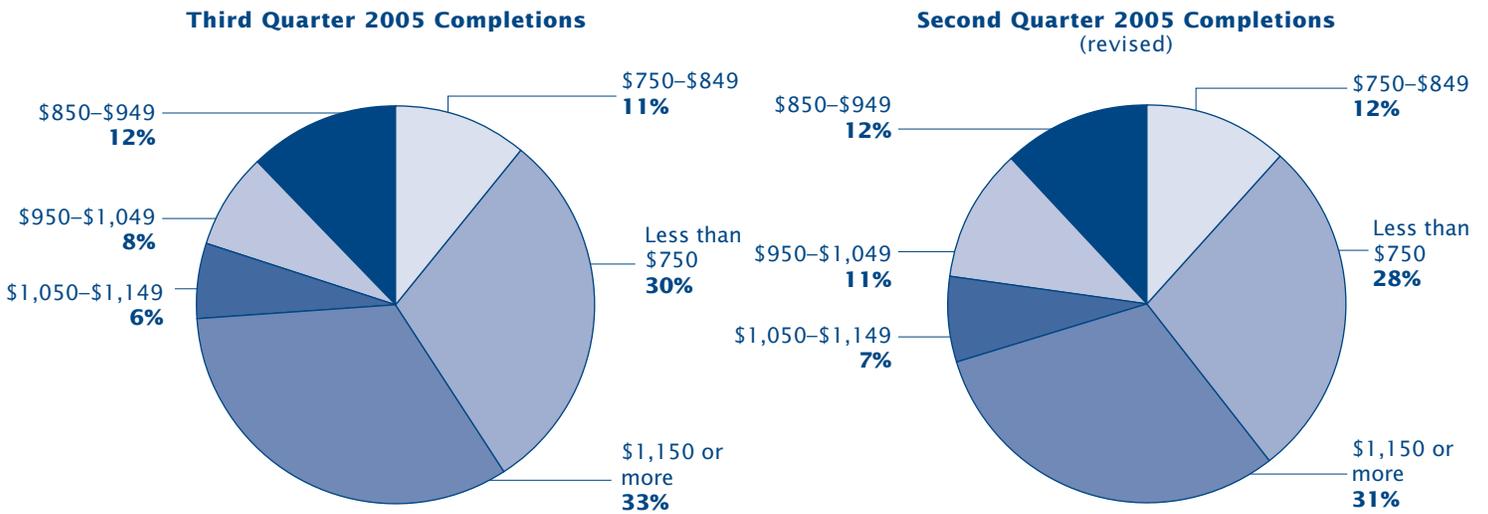
The average result from all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result from all possible samples is included in the constructed interval.

For example, Table 6 of this report shows that the median asking rent for all privately financed, nonsubsidized, unfurnished condominiums completed in the buildings with five units or more in the third quarter of 2005 was \$333,400. The 90-percent confidence interval around this estimate is  $\pm$  \$29,800. Thus the 90-percent confidence interval shown by these data is \$303,600 to \$363,200. A conclusion that the average estimate derived from all possible examples lies within a range computed in this way would be correct for roughly 90 percent of all possible samples.

---

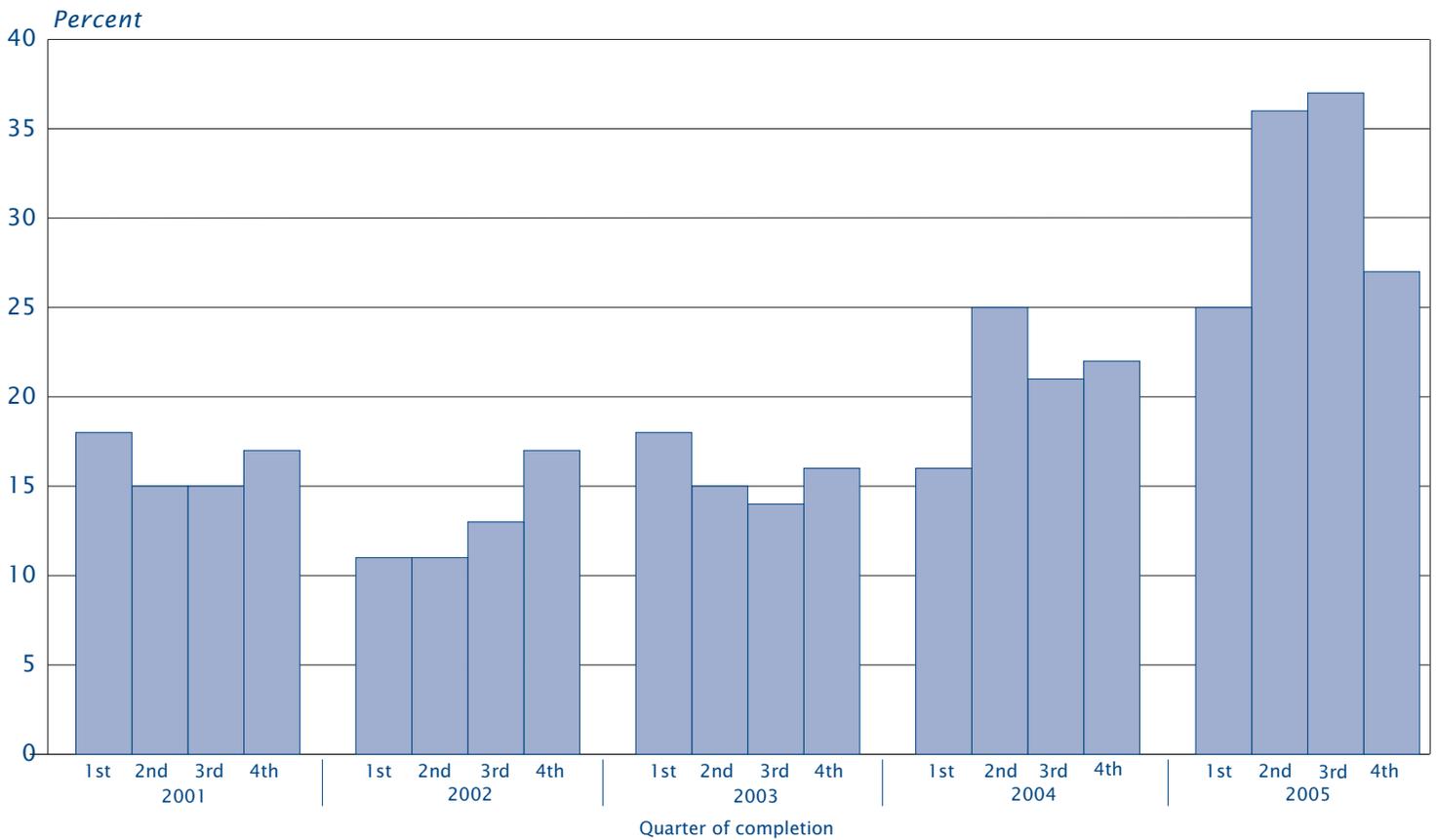
<sup>5</sup>Beginning with data for completions in the second quarter of 1999, the Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third 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: 2001 to 2005**



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

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

**Market Absorption of Apartment Fourth Quarter 2005 Absorptions**

**Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1999 to 2005**

[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) |
| <b>2005</b>                           |                                  |  |  |   |  |   |                 |   |          |   |           |   |
| July–September <sup>P</sup> . . . . . | 31,000                           | 5,420                                      | 65   | 4.0                                     | 67                                     | 4.1                                     | (NA)            | (NA)                                    | (NA)     | (NA)                                    | (NA)      | (NA)                                    |
| April–June . . . . .                  | <sup>r</sup> 30,400              | 4,450                                      | 65   | 3.3                                     | <sup>r</sup> 70                        | 3.6                                     | 87              | 2.2                                     | (NA)     | (NA)                                    | (NA)      | (NA)                                    |
| January–March . . . . .               | <sup>r</sup> 25,900              | 3,390                                      | 62   | 4.6                                     | 60                                     | 4.4                                     | 84              | 3.4                                     | 93       | 1.8                                     | (NA)      | (NA)                                    |
| <b>2004</b>                           |                                  |  |  |   |  |   |                 |   |          |   |           |   |
| October–December . . . . .            | <sup>r</sup> 32,500              | 5,390                                      | <sup>r</sup> 63                            | 6.8                                     | <sup>r</sup> 58                        | 6.2                                     | <sup>r</sup> 79 | 4.3                                     | 90       | 2.5                                     | 95        | 1.3                                     |
| July–September . . . . .              | 44,700                           | 9,250                                      | 64   | 4.0                                     | 67                                     | 4.2                                     | 83              | 3.6                                     | 91       | 3.7                                     | 94        | 2.8                                     |
| April–June . . . . .                  | 42,500                           | 6,740                                      | 59   | 5.0                                     | 62                                     | 5.2                                     | 81              | 4.3                                     | 87       | 3.6                                     | 92        | 2.9                                     |
| January–March . . . . .               | 34,000                           | 3,800                                      | 61   | 4.7                                     | 60                                     | 4.7                                     | 82              | 3.6                                     | 91       | 3.0                                     | 94        | 2.7                                     |
| <b>2003</b>                           |                                  |  |  |   |  |   |                 |   |          |   |           |   |
| October–December . . . . .            | 38,800                           | 6,360                                      | 63   | 4.3                                     | 58                                     | 3.9                                     | 78              | 4.1                                     | 88       | 3.6                                     | 92        | 3.8                                     |
| 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                                     |
| <b>2002</b>                           |                                  |  |  |   |  |   |                 |   |          |   |           |   |
| 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                                     |
| <b>2001</b>                           |                                  |  |  |   |  |   |                 |   |          |   |           |   |
| 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                                     |
| <b>2000</b>                           |                                  |  |  |   |  |   |                 |   |          |   |           |   |
| 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                                     |
| <b>1999</b>                           |                                  |  |  |   |  |   |                 |   |          |   |           |   |
| 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                                     |

\* 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. <sup>P</sup> Preliminary. <sup>r</sup> Revised. 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 Third Quarter of 2005 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) |
|-------------------------------|--|--|------------------------|---|--------------------------------|---|
| <b>Total</b> .....            | <b>31,000</b>                          | <b>5,420</b>                               | <b>100</b>             | <b>(X)</b>                              | <b>67</b>                      | <b>4.0</b>                              |
| <b>ASKING RENT</b>            |  |  |                        |   |                                |   |
| Less than \$750.....          | 9,400                                  | 3,910                                      | 30                     | 10.2                                    | 70                             | 8.6                                     |
| \$750 to \$849.....           | 3,300                                  | 1,020                                      | 11                     | 2.9                                     | 68                             | 11.2                                    |
| \$850 to \$949.....           | 3,700                                  | 1,130                                      | 12                     | 3.3                                     | 60                             | 4.9                                     |
| \$950 to \$1,049.....         | 2,500                                  | 510  | 8                      | 1.9                                     | 75                             | 4.5                                     |
| \$1,050 to \$1,149.....       | 1,800                                  | 490  | 6                      | 1.6                                     | 66                             | 7.2                                     |
| \$1,150 or more.....          | 10,400                                 | 3,010                                      | 33                     | 8.1                                     | 64                             | 6.7                                     |
| Median asking rent .....      | \$927                                  | \$62                                       | (X)                    | (X)                                     | \$919                          | \$54                                    |
| Fewer than two bedrooms ..... |  |  |                        |   |                                |   |
| Less than \$750.....          | 3,700                                  | 1,360                                      | 12                     | 3.6                                     | 73                             | 10.4                                    |
| \$750 to \$849.....           | 1,700                                  | 730  | 6                      | 2.3                                     | 80                             | 6.4                                     |
| \$850 to \$949.....           | 1,700                                  | 440  | 6                      | 1.4                                     | 64                             | 5.7                                     |
| \$950 to \$1,049.....         | 600                                    | 180  | 2                      | 0.6                                     | 78                             | 5.9                                     |
| \$1,050 to \$1,149.....       | 400                                    | 190  | 1                      | 0.6                                     | 68                             | 8.9                                     |
| \$1,150 or more.....          | 2,200                                  | 970  | 7                      | 2.8                                     | 62                             | 6.1                                     |
| Median asking rent .....      | \$833                                  | \$64                                       | (X)                    | (X)                                     | \$816                          | \$58                                    |
| Two bedrooms or more.....     |  |  |                        |   |                                |   |
| Less than \$750.....          | 5,700                                  | 2,760                                      | 18                     | 7.5                                     | 68                             | 8.9                                     |
| \$750 to \$849.....           | 1,600                                  | 660  | 5                      | 1.9                                     | 55                             | 16.8                                    |
| \$850 to \$949.....           | 1,900                                  | 930  | 6                      | 2.8                                     | 58                             | 7.6                                     |
| \$950 to \$1,049.....         | 1,900                                  | 460  | 6                      | 1.7                                     | 74                             | 5.6                                     |
| \$1,050 to \$1,149.....       | 1,400                                  | 440  | 5                      | 1.4                                     | 66                             | 8.9                                     |
| \$1,150 to \$1,249.....       | 1,300                                  | 430  | 4                      | 1.2                                     | 79                             | 7.3                                     |
| \$1,250 or more.....          | 6,900                                  | 2,010                                      | 22                     | 5.5                                     | 61                             | 8.2                                     |
| Median asking rent .....      | \$1,011                                | \$67                                       | (X)                    | (X)                                     | \$1,012                        | \$77                                    |
| <b>BEDROOMS</b>               |  |  |                        |   |                                |   |
| No bedroom .....              | 500                                    | 260  | 2                      | 0.8                                     | 72                             | 12.8                                    |
| 1 bedroom.....                | 9,700                                  | 1,680                                      | 31                     | 2.5                                     | 70                             | 4.8                                     |
| 2 bedrooms.....               | 14,800                                 | 2,760                                      | 48                     | 3.0                                     | 65                             | 4.9                                     |
| 3 bedrooms or more.....       | 5,900                                  | 1,460                                      | 19                     | 3.2                                     | 64                             | 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.

X Not applicable.

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

**Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 2005 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) |
|-------------------------------|--|--|------------------------|---|--------------------------------|---|
| <b>Total</b> .....            | <b>30,400</b>                          | <b>4,450</b>                               | <b>100</b>             | <b>(X)</b>                              | <b>70</b>                      | <b>3.6</b>                              |
| <b>ASKING RENT</b>            |  |  |                        |   |                                |   |
| Less than \$750 .....         | 8,400                                  | 2,530                                      | 28                     | 6.2                                     | 79                             | 4.8                                     |
| \$750 to \$849 .....          | 3,600                                  | 1,110                                      | 12                     | 2.9                                     | 70                             | 5.5                                     |
| \$850 to \$949 .....          | 3,700                                  | 1,010                                      | 12                     | 2.8                                     | 65                             | 10.5                                    |
| \$950 to \$1,049 .....        | 3,200                                  | 800  | 11                     | 2.5                                     | 64                             | 8.5                                     |
| \$1,050 to \$1,149 .....      | 2,200                                  | 520  | 7                      | 1.9                                     | 69                             | 8.4                                     |
| \$1,150 or more .....         | 9,300                                  | 2,140                                      | 31                     | 6.2                                     | 66                             | 6.4                                     |
| Median asking rent .....      | \$935                                  | \$68                                       | (X)                    | (X)                                     | \$911                          | \$53                                    |
| Fewer than two bedrooms ..... | 11,600                                 | 2,140                                      | 38                     | 3.5                                     | 71                             | 4.3                                     |
| Less than \$750 .....         | 4,300                                  | 1,590                                      | 14                     | 4.3                                     | 80                             | 4.8                                     |
| \$750 to \$849 .....          | 1,500                                  | 500  | 5                      | 1.4                                     | 63                             | 10.3                                    |
| \$850 to \$949 .....          | 1,100                                  | 350  | 4                      | 1.2                                     | 79                             | 7.9                                     |
| \$950 to \$1,049 .....        | 600                                    | 170  | 2                      | 0.6                                     | 64                             | 9.6                                     |
| \$1,050 to \$1,149 .....      | 800                                    | 380  | 3                      | 1.4                                     | 67                             | 18.1                                    |
| \$1,150 or more .....         | 3,300                                  | 1,300                                      | 11                     | 3.8                                     | 64                             | 11.5                                    |
| Median asking rent .....      | \$849                                  | \$65                                       | (X)                    | (X)                                     | \$823                          | \$58                                    |
| Two bedrooms or more .....    | 18,800                                 | 2,790                                      | 62                     | 3.5                                     | 69                             | 4.8                                     |
| Less than \$750 .....         | 4,100                                  | 1,690                                      | 14                     | 4.9                                     | 77                             | 8.9                                     |
| \$750 to \$849 .....          | 2,100                                  | 760  | 7                      | 2.1                                     | 75                             | 9.9                                     |
| \$850 to \$949 .....          | 2,700                                  | 920  | 9                      | 2.6                                     | 59                             | 14.9                                    |
| \$950 to \$1,049 .....        | 2,600                                  | 750  | 8                      | 2.3                                     | 64                             | 10.6                                    |
| \$1,050 to \$1,149 .....      | 1,400                                  | 390  | 5                      | 1.2                                     | 70                             | 9.6                                     |
| \$1,150 to \$1,249 .....      | 900                                    | 210  | 3                      | 0.7                                     | 73                             | 10.0                                    |
| \$1,250 or more .....         | 5,100                                  | 1,090                                      | 17                     | 3.7                                     | 67                             | 5.9                                     |
| Median asking rent .....      | \$970                                  | \$64                                       | (X)                    | (X)                                     | \$960                          | \$74                                    |
| <b>BEDROOMS</b>               |  |  |                        |   |                                |   |
| No bedroom .....              | 1,500                                  | 1,300                                      | 5                      | 4.0                                     | 66                             | 7.4                                     |
| 1 bedroom .....               | 10,100                                 | 1,670                                      | 33                     | 2.7                                     | 72                             | 4.7                                     |
| 2 bedrooms .....              | 15,100                                 | 2,230                                      | 50                     | 2.9                                     | 68                             | 5.3                                     |
| 3 bedrooms or more .....      | 3,700                                  | 680  | 12                     | 1.4                                     | 74                             | 4.6                                     |

\* 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 4. Unfurnished Apartments Completed During the Third Quarter of 2005  
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) |
|--------------------------------------|--|--|--------------------|-------------------------------|----------------------------------|---|--------------------------------|---|
| <b>United States, total . . . .</b>  | <b>31,000</b>                          | <b>5,420</b>                               | <b>\$927</b>       | <b>62</b>                     | <b>100</b>                       | <b>(X)</b>                              | <b>67</b>                      | <b>4.1</b>                              |
| Inside metropolitan areas . . . . .  | 27,700                                 | 4,640                                      | \$943              | 61                            | 89                               | 7.6                                     | 69                             | 3.6                                     |
| In central cities . . . . .          | 15,700                                 | 3,280                                      | \$861              | 82                            | 50                               | 7.9                                     | 66                             | 4.6                                     |
| Not in central cities . . . . .      | 12,100                                 | 3,130                                      | \$1,067            | 110                           | 39                               | 8.4                                     | 72                             | 5.9                                     |
| Outside metropolitan areas . . . . . | 3,300                                  | 2,640                                      | <\$750             | 88                            | 11                               | 7.6                                     | 51                             | 17.9                                    |
| Northeast . . . . .                  | 1,000                                  | 410  | \$1,150+           | 78                            | 3                                | 1.5                                     | 82                             | 9.3                                     |
| Midwest . . . . .                    | 6,800                                  | 3,120                                      | <\$750             | 79                            | 22                               | 8.3                                     | 66                             | 10.9                                    |
| South . . . . .                      | 14,900                                 | 3,430                                      | \$922              | 51                            | 48                               | 8.2                                     | 69                             | 6.1                                     |
| West . . . . .                       | 8,300                                  | 2,140                                      | \$1,150+           | 61                            | 27                               | 5.8                                     | 62                             | 5.4                                     |

\* 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 5. Absorption Rates of Condominium and Cooperative Apartments: 1999 to 2005**

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) |
|---------------------------------------|--|--|----------------------------|---|------------------------------|---|------------------------------|---|------------------------------|---|-------------------------------|---|
| <b>2005</b>                           |  |  |                            |   |                              |   |                              |   |                              |   |                               |   |
| July–September <sup>P</sup> . . . . . | 18,200   | 5,090                                      | 27                         | 5.2                                     | 74                           | 9.9                                     | (NA)                         | (NA)                                    | (NA)                         | (NA)                                    | (NA)                          | (NA)                                    |
| April–June . . . . .                  | 26,300   | 7,430                                      | 37                         | 6.9                                     | 80                           | 10.2                                    | 89                           | 7.8                                     | (NA)                         | (NA)                                    | (NA)                          | (NA)                                    |
| January–March . . . . .               | 13,000   | 2,900                                      | 25                         | 5.0                                     | 75                           | 9.6                                     | 90                           | 4.0                                     | 94                           | 1.3                                     | (NA)                          | (NA)                                    |
| <b>2004</b>                           |  |  |                            |   |                              |   |                              |   |                              |   |                               |   |
| October–December . . . . .            | 14,000   | 4,120                                      | 22                         | 6.6                                     | 75                           | 10.0                                    | 85                           | 9.4                                     | 93                           | 6.2                                     | 96                            | 3.1                                     |
| July–September . . . . .              | 17,800   | 3,300                                      | 21                         | 3.8                                     | 66                           | 8.2                                     | 82                           | 8.5                                     | 91                           | 3.8                                     | 95                            | 2.7                                     |
| April–June . . . . .                  | 20,700   | 4,930                                      | 25                         | 5.8                                     | 75                           | 11.4                                    | 86                           | 7.1                                     | 93                           | 3.3                                     | 96                            | 2.0                                     |
| January–March . . . . .               | 8,900  | 1,960                                      | 16                         | 3.5                                     | 78                           | 6.4                                     | 88                           | 5.6                                     | 92                           | 3.9                                     | 96                            | 1.8                                     |
| <b>2003</b>                           |  |  |                            |   |                              |   |                              |   |                              |   |                               |   |
| October–December . . . . .            | 9,300  | 2,200                                      | 16                         | 4.1                                     | 76                           | 6.5                                     | 87                           | 4.3                                     | 93                           | 2.0                                     | 95                            | 1.5                                     |
| 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                                     |
| <b>2002</b>                           |  |  |                            |   |                              |   |                              |   |                              |   |                               |   |
| 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                                     |
| <b>2001</b>                           |  |  |                            |   |                              |   |                              |   |                              |   |                               |   |
| 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                                     |
| <b>2000</b>                           |  |  |                            |   |                              |   |                              |   |                              |   |                               |   |
| 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                                     |
| <b>1999</b>                           |  |  |                            |   |                              |   |                              |   |                              |   |                               |   |
| 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                                     |

\* 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. <sup>P</sup> Preliminary. <sup>r</sup> Revised.

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

**Table 6. Characteristics of Condominium Apartments Completed During the Third Quarter of 2005 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) |
|------------------------------|--|--|-------------------------------|---|------------------------------|---|
| <b>Total</b> .....           | <b>17,900</b>                          | <b>5,080</b>                               | <b>100</b>                    | <b>(X)</b>                              | <b>75</b>                    | <b>10.1</b>                             |
| <b>ASKING PRICE</b>          |  |  |                               |   |                              |   |
| Less than \$150,000 .....    | 2,200                                  | 940  | 12                            | 4.6                                     | 71                           | 7.7                                     |
| \$150,000 to \$199,999 ..... | 1,900                                  | 610  | 10                            | 3.6                                     | 86                           | 7.7                                     |
| \$200,000 to \$249,999 ..... | 1,200                                  | 320  | 7                             | 1.9                                     | 78                           | 11.2                                    |
| \$250,000 to \$299,999 ..... | 2,700                                  | 1,560                                      | 15                            | 5.8                                     | 74                           | 10.3                                    |
| \$300,000 to \$349,999 ..... | 1,600                                  | 790  | 9                             | 3.4                                     | 65                           | 21.4                                    |
| \$350,000 or more .....      | 8,400                                  | 2,690                                      | 47                            | 7.1                                     | 75                           | 16.4                                    |
| Median asking price .....    | \$333,400                              | \$29,800                                   | (X)                           | (X)                                     | \$343,100                    | \$25,800                                |
| <b>BEDROOMS</b>              |  |  |                               |   |                              |   |
| Fewer than 2 bedrooms .....  | 3,300                                  | 1,590                                      | 18                            | 5.4                                     | 84                           | 6.3                                     |
| 2 bedrooms .....             | 9,800                                  | 2,110                                      | 55                            | 8.5                                     | 75                           | 7.5                                     |
| 3 bedrooms or more .....     | 4,800                                  | 2,180                                      | 27                            | 6.5                                     | 67                           | 25.7                                    |

\* 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 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 2005 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) |
|------------------------------|--|--|-------------------------------|---|------------------------------|---|
| <b>Total</b> .....           | <b>26,200</b>                          | <b>7,440</b>                               | <b>100</b>                    | <b>(X)</b>                              | <b>80</b>                    | <b>10.3</b>                             |
| <b>ASKING PRICE</b>          |  |  |                               |   |                              |   |
| Less than \$150,000 .....    | 5,800                                  | 3,060                                      | 22                            | 8.6                                     | 90                           | 7.2                                     |
| \$150,000 to \$199,999 ..... | 2,500                                  | 1,080                                      | 10                            | 3.4                                     | 76                           | 19.2                                    |
| \$200,000 to \$249,999 ..... | 2,700                                  | 1,320                                      | 10                            | 5.0                                     | 79                           | 11.1                                    |
| \$250,000 to \$299,999 ..... | 2,000                                  | 580  | 8                             | 2.5                                     | 77                           | 10.8                                    |
| \$300,000 to \$349,999 ..... | 2,500                                  | 1,350                                      | 9                             | 3.8                                     | 77                           | 17.6                                    |
| \$350,000 or more .....      | 10,700                                 | 4,230                                      | 41                            | 11.5                                    | 76                           | 19.6                                    |
| Median asking price .....    | \$300,600                              | \$33,000                                   | (X)                           | (X)                                     | \$287,300                    | \$33,300                                |
| <b>BEDROOMS</b>              |  |  |                               |   |                              |   |
| Fewer than 2 bedrooms .....  | 4,900                                  | 2,270                                      | 19                            | 5.9                                     | 89                           | 6.5                                     |
| 2 bedrooms .....             | 15,400                                 | 4,590                                      | 59                            | 7.6                                     | 76                           | 14.6                                    |
| 3 bedrooms or more .....     | 6,000                                  | 2,250                                      | 23                            | 6.2                                     | 82                           | 11.9                                    |

\* 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 8. Condominium Apartments Completed During the Third Quarter of 2005 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) |
|--------------------------------------|--|--|---------------------|-------------------------------|----------------------------------|---|------------------------------|---|
| <b>United States, total . . .</b>    | <b>17,900</b>                          | <b>5,080</b>                               | <b>\$333,400</b>    | <b>29,830</b>                 | <b>100</b>                       | <b>(X)</b>                              | <b>75</b>                    | <b>10.1</b>                             |
| Inside metropolitan areas . . . . .  | 15,900                                 | 3,820                                      | \$338,500           | 49,730                        | 89                               | 8.9                                     | 74                           | 11.4                                    |
| In central cities . . . . .          | 8,000                                  | 2,400                                      | \$326,100           | 51,310                        | 45                               | 15.4                                    | 77                           | 9.7                                     |
| Not in central cities . . . . .      | 7,900                                  | 3,360                                      | \$347,800           | 76,330                        | 44                               | 11.1                                    | 71                           | 20.2                                    |
| Outside metropolitan areas . . . . . | 2,000                                  | 1,960                                      | \$293,200           | 74,930                        | 11                               | 8.9                                     | 81                           | 9.2                                     |
| Northeast . . . . .                  | 4,000                                  | 3,960                                      | \$350,000+          | 110,860                       | 22                               | 17.9                                    | 56                           | 19.5                                    |
| Midwest . . . . .                    | 3,100                                  | 1,510                                      | \$235,500           | 28,160                        | 17                               | 8.8                                     | 52                           | 12.6                                    |
| South . . . . .                      | 6,900                                  | 2,850                                      | \$350,000+          | 82,250                        | 38                               | 13.4                                    | 87                           | 5.3                                     |
| West . . . . .                       | 4,000                                  | 990  | \$298,600           | 110,540                       | 22                               | 8.7                                     | 89                           | 6.2                                     |

\* 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 Fourth Quarter of 2005**

[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 4th quarter 2005 | 90-percent C.I.(±)* (number of apartments) | Apartments completed in last 4 quarters and rented in 4th quarter 2005 | 90-percent C.I.(±)* (number of apartments) | Apartments completed in last 4 quarters and remaining for rent at end of 4th quarter 2005 | 90-percent C.I.(±)* (number of apartments) |
|---------------------------------|---|--|--|--|--|--|---|--|
| <b>Total . . . . .</b>          | <b>119,900</b>                                | <b>11,800</b>                              | <b>72,400</b>  | <b>8,420</b>                               | <b>30,100</b>  | <b>4,410</b>                               | <b>17,400</b>   | <b>2,480</b>                               |
| <b>ASKING RENT</b>              |   |  |  |  |  |  |   |  |
| Less than \$750 . . . . .       | 30,000  | 6,210                                      | 17,500   | 3,610                                      | 8,600  | 2,530                                      | 3,900   | 1,560                                      |
| \$750 to \$849 . . . . .        | 14,700  | 2,900                                      | 9,500  | 2,260                                      | 3,500  | 1,290                                      | 1,700   | 430  |
| \$850 to \$949 . . . . .        | 15,500  | 2,990                                      | 9,200  | 1,870                                      | 3,600  | 890  | 2,700   | 1,100                                      |
| \$950 to \$1,049 . . . . .      | 11,500  | 1,780                                      | 7,400  | 1,310                                      | 2,900  | 580  | 1,200   | 230  |
| \$1,050 or more . . . . .       | 48,200  | 7,070                                      | 28,900   | 5,180                                      | 11,500   | 2,190                                      | 7,900   | 1,890                                      |
| Median asking rent . . . . .    | \$948   | \$45                                       | \$950  | \$54                                       | \$934  | \$59                                       | \$980   | \$56                                       |
| <b>BEDROOMS</b>                 |   |  |  |  |  |  |   |  |
| Fewer than 2 bedrooms . . . . . | 42,800  | 4,650                                      | 26,500   | 3,670                                      | 10,400   | 2,070                                      | 5,900   | 860  |
| 2 bedrooms . . . . .            | 61,200  | 5,680                                      | 37,500   | 5,760                                      | 15,000   | 2,940                                      | 8,800   | 1,690                                      |
| 3 bedrooms or more . . . . .    | 15,900  | 2,830                                      | 8,400  | 2,040                                      | 4,700  | 960  | 2,800   | 550  |

\* 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 fourth quarter of 2004, and the first, second, and third quarters of 2005.

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 Fourth Quarter of 2005**

[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 4th quarter 2005 | 90-percent C.I.(±)* (number of apartments) | Condominiums completed in last 4 quarters and sold in 4th quarter 2005 | 90-percent C.I.(±)* (number of apartments) | Condominiums completed in last 4 quarters and remaining for sale at end of 4th quarter 2005 | 90-percent C.I.(±)* (number of apartments) |
|-----------------------------|---|--|--|--|--|--|---|--|
| <b>Total.....</b>           | <b>70,800</b>                                   | <b>12,790</b>                              | <b>45,300</b>  | <b>4,610</b>                               | <b>16,700</b>  | <b>3,170</b>                               | <b>8,800</b>  | <b>2,680</b>                               |
| <b>ASKING PRICE</b>         |   |  |  |  |  |  |   |  |
| Less than \$150,000 .....   | 13,400  | 4,220                                      | 10,100   | 3,430                                      | 2,100  | 1,090                                      | 1,200   | 790  |
| \$150,000 to \$199,999 .... | 9,000   | 2,240                                      | 6,300  | 2,650                                      | 2,100  | 910  | 600   | 310  |
| \$200,000 to \$249,999 .... | 6,000   | 2,040                                      | 4,200  | 1,620                                      | 1,200  | 460  | 600   | 360  |
| \$250,000 to \$299,999 .... | 7,100   | 2,170                                      | 3,800  | 1,150                                      | 2,300  | 1,310                                      | 1,000   | 630  |
| \$300,000 or more .....     | 35,300  | 11,220                                     | 20,900   | 6,350                                      | 8,900  | 2,510                                      | 5,500   | 2,400                                      |
| Median asking price .....   | \$299,300                                       | \$35,860                                   | \$277,300  | \$38,210                                   | \$303,100  | \$35,220                                   | \$309,700   | \$63,800                                   |
| <b>BEDROOMS</b>             |   |  |  |  |  |  |   |  |
| Fewer than 2 bedrooms...    | 12,000  | 2,600                                      | 7,800  | 2,110                                      | 3,300  | 1,000                                      | 1,000   | 350  |
| 2 bedrooms .....            | 41,400  | 7,730                                      | 26,300   | 6,360                                      | 9,500  | 2,220                                      | 5,500   | 2,150                                      |
| 3 bedrooms or more .....    | 17,400  | 5,280                                      | 11,200   | 3,770                                      | 3,900  | 1,500                                      | 2,300   | 990  |

\* 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 fourth quarter of 2004, and the first, second, and third quarters of 2005.

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

**Table 11. Apartments Completed in Buildings With Five Units or More: 1999 to 2005**

[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 or Tax Credit <sup>1</sup> | 90-percent C.I.(±)* | Other <sup>2</sup> units | 90-percent C.I.(±)* |
|---------------------------------------|------------------|---------------------|------------------------|---------------------|----------------------|---------------------|-------------------------------|---------------------|---------------------------------------|---------------------|--------------------------|---------------------|
| <b>2005</b>                           |                  |                     |                        |                     |                      |                     |                               |                     |                                       |                     |                          |                     |
| July–September <sup>P</sup> . . . . . | 68,100           | 11,780              | 31,000                 | 5,420               | 3,100                | 2,000               | 18,200                        | 5,090               | 11,600                                | 3,290               | 4,200                    | 2,760               |
| April–June . . . . .                  | 72,000           | 10,030              | <sup>r</sup> 30,400    | 4,450               | <sup>r</sup> 1,900   | 1,990               | <sup>r</sup> 26,300           | 7,430               | <sup>r</sup> 10,800                   | 2,870               | 2,500                    | 1,510               |
| January–March . . . . .               | 51,700           | 5,170               | <sup>r</sup> 25,900    | 3,390               | <sup>r</sup> 1,000   | 950                 | 13,000                        | 2,900               | <sup>r</sup> 9,700                    | 2,450               | <sup>r</sup> 2,000       | 1,200               |
| <b>2004</b>                           |                  |                     |                        |                     |                      |                     |                               |                     |                                       |                     |                          |                     |
| October–December . . . . .            | 62,800           | 7,130               | <sup>r</sup> 32,500    | 5,390               | (Z)                  | (Z)                 | 14,000                        | 4,120               | <sup>r</sup> 14,500                   | 3,770               | 1,800                    | 1,060               |
| July–September . . . . .              | 85,900           | 8,100               | 44,700                 | 9,250               | 3,400                | 1,490               | 17,800                        | 3,300               | 15,900                                | 5,280               | 4,000                    | 2,030               |
| April–June . . . . .                  | 81,800           | 7,230               | 42,500                 | 6,740               | 800                  | 710                 | 20,700                        | 4,930               | 16,200                                | 4,190               | 1,600                    | 680                 |
| January–March . . . . .               | 54,900           | 5,100               | 34,000                 | 3,800               | 100                  | 160                 | 8,900                         | 1,960               | 8,500                                 | 2,890               | 3,200                    | 1,900               |
| <b>2003</b>                           |                  |                     |                        |                     |                      |                     |                               |                     |                                       |                     |                          |                     |
| October–December . . . . .            | 57,800           | 6,010               | 38,800                 | 6,360               | –                    | –                   | 9,300                         | 2,200               | 8,700                                 | 2,260               | 1,100                    | 220                 |
| 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               |
| <b>2002</b>                           |                  |                     |                        |                     |                      |                     |                               |                     |                                       |                     |                          |                     |
| 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               |
| <b>2001</b>                           |                  |                     |                        |                     |                      |                     |                               |                     |                                       |                     |                          |                     |
| 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                 |
| <b>2000</b>                           |                  |                     |                        |                     |                      |                     |                               |                     |                                       |                     |                          |                     |
| 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                 |
| <b>1999</b>                           |                  |                     |                        |                     |                      |                     |                               |                     |                                       |                     |                          |                     |
| 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               |

\* 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.

– Represents zero. <sup>P</sup> Preliminary. <sup>r</sup> Revised. Z Fewer than 50 units or less than one-half of 1 percent.

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

<sup>2</sup> Other includes time-share units, continuing-care retirement units, and turnkey housing (privately built for and sold to local public housing).

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



U.S. Department of Commerce  
Economics and Statistics Administration  
U.S. CENSUS BUREAU  
Washington, DC 20233

**OFFICIAL BUSINESS**

Penalty for Private Use \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
U.S. Census Bureau  
Permit No. G-58