

# Survey of Market Absorption of New Multifamily Units

*2018 Annual Absorption Report (2017 Absorptions for 2016 Completions)*

## Absorptions Report

By George T. Boyd

Issued April 2018

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## INTRODUCTION

This report presents data on how soon privately financed, nonsubsidized, unfurnished units in buildings with five or more units were rented (absorbed) after completion in 2016.<sup>1</sup> It is based on information collected in the Survey of Market Absorption of Multifamily Units (SOMA), which has been measuring market absorption for over 40 years. Additional reports produced during the year include the annual Characteristics Report and four quarterly absorption reports.

The estimates in this report are based on a survey conducted by the U.S. Census Bureau for the U.S. Department of Housing and Urban Development (HUD). The sample consists of approximately 4,300 buildings with five or more housing units. As with all surveys, estimates vary from actual value because of sampling variations or other factors. See the section on the Accuracy of the Estimates

at the end of this report for more details.

## HIGHLIGHTS

- **New construction—unfurnished apartments:** In 2016, there were approximately 262,500 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more completed in permit-issuing areas in the United States.<sup>2</sup> This figure did not differ significantly from the 261,800 rental apartments completed in 2015. The highest number of unfurnished rental apartment buildings with five or more units reported by SOMA was in 1973, when 531,700 units were constructed (Tables 1 and 9; Figure 1).
- **Absorption rates (apartments):** Of the 262,500 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more constructed in the United States in 2016, 55 percent were absorbed (rented) within the first 3 months of completion. After 6 months, 76 percent

of the units were absorbed, 88 percent absorbed after 9 months, and 94 percent were absorbed after 12 months (Table 1; Figure 2).

- **Regions:** The South led the nation in new nonsubsidized, unfurnished apartment rental completions accounting for 48 percent of the total. The West was next with 25 percent, followed by the Midwest with 15 percent. The Northeast (12 percent) reported the least amount of new apartment rental construction in 2016.

There were no statistical differences detected in the 3-month absorption rate for the West (63 percent) and the 56 percent reported in the Midwest. However, the 3-month absorption rate in the West was higher than the 51 percent reported in the South and the 49 percent reported in the Northeast. There were no other statistically significant differences detected in the 3-month absorption rates across the four regions. After 6 months, the West reported the highest absorption percentage at 84 percent. There were no significant differences detected

<sup>1</sup> Most of the estimates presented in this report are based on unfurnished rental units. Some estimates of absorption rates include both rented and sold units and are clearly labeled. Absorptions occurred between April 2016 and December 2017.

<sup>2</sup> Ninety-nine percent of new construction occurs in areas where permits are required. See Sample Design, page 17, for more information.

Table 1.

### Unfurnished Apartments and Absorption Rates by Geographic Area: 2016

| Characteristic                      | Total          | Percent of total completed | Percent absorbed in: |           |           |           |
|-------------------------------------|----------------|----------------------------|----------------------|-----------|-----------|-----------|
|                                     |                |                            | 3 months             | 6 months  | 9 months  | 12 months |
| <b>United States . . . . .</b>      | <b>262,500</b> | <b>100</b>                 | <b>55</b>            | <b>76</b> | <b>88</b> | <b>94</b> |
| Northeast . . . . .                 | 30,200         | 12                         | 49                   | 74        | 87        | 94        |
| Midwest . . . . .                   | 40,000         | 15                         | 56                   | 76        | 90        | 96        |
| South . . . . .                     | 126,800        | 48                         | 51                   | 73        | 86        | 93        |
| West . . . . .                      | 65,400         | 25                         | 63                   | 84        | 92        | 96        |
| Inside CBSA <sup>1</sup> . . . . .  | 255,600        | 97                         | 55                   | 76        | 88        | 94        |
| Inside principal city . . . . .     | 165,000        | 65                         | 51                   | 73        | 87        | 94        |
| Outside principal city . . . . .    | 90,600         | 35                         | 62                   | 81        | 90        | 95        |
| Outside CBSA <sup>1</sup> . . . . . | 6,900          | 3                          | 34                   | 86        | 93        | 97        |

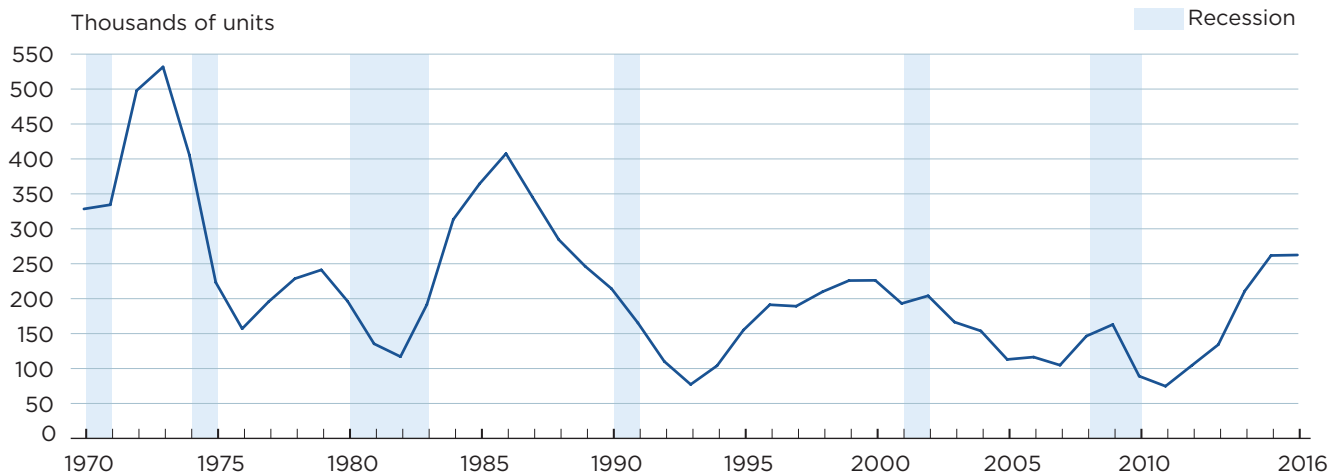
<sup>1</sup> Core-Based Statistical Area.

Note: Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Details may not sum to totals because of rounding. Medians and percentages are based on using unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Figure 1.

### Total Privately Financed, Nonsubsidized, Unfurnished Rental Apartments in Buildings With Five or More Units: 1970 to 2016



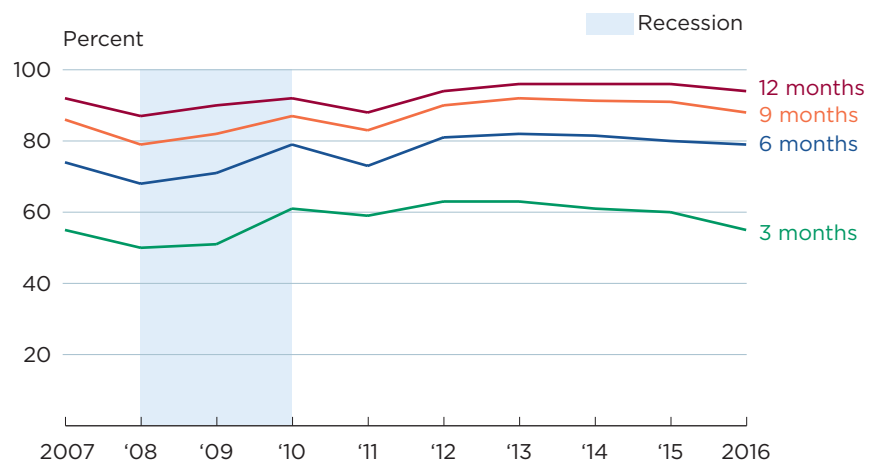
Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions). Recession data from the National Bureau of Economic Research, <www.nber.org>.

among the Midwest (76 percent); Northeast (74 percent); and the South (73 percent) 6-month absorption rates. After 9 months, only the West (92 percent) and the South (86 percent) tested significantly different. There were no significant differences detected among the remaining regions (Northeast with 87 percent and the Midwest with 92 percent). After 12 months on the market, there were no significant differences detected in the absorption rates among the four regions with the South reporting 93 percent, the Northeast reporting 94 percent, and both the Midwest and West reporting 96 percent (Table 1 and Table 2; Figure 3).

- **Metropolitan areas:** The majority (97 percent) of new unfurnished rental apartments constructed in 2016 were built inside core-based statistical areas (CBSAs). Of the unfurnished rental apartments constructed inside CBSAs, 65 percent were built

Figure 2.

### Unfurnished Apartment Absorption Rates 3, 6, 9, and 12 Months After Completion: 2007 to 2016



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

inside principal cities and 35 percent were built outside principal cities (suburbs).<sup>3</sup> Of the

<sup>3</sup> The term “core-based statistical area” (CBSA) became effective in 2000 and refers collectively to metropolitan and micropolitan statistical areas.

262,500 privately financed, non-subsidized, unfurnished, rental apartments in buildings of five units or more, approximately 3 percent were constructed outside CBSAs (Table 1).

Units constructed outside principal cities of CBSAs had the highest 3-month absorption rate at 62 percent. The 3-month absorption rate for units inside principal cities (51 percent) did not differ significantly from the 34 percent of units absorbed outside of CBSAs (Table 1).

After 6 months, the 81 percent of units absorbed outside principal cities was higher than the 73 percent reported for those inside principal cities. There were no statistical differences detected between these rates and the absorption rate of 86 percent for units constructed outside CBSAs (Table 1).

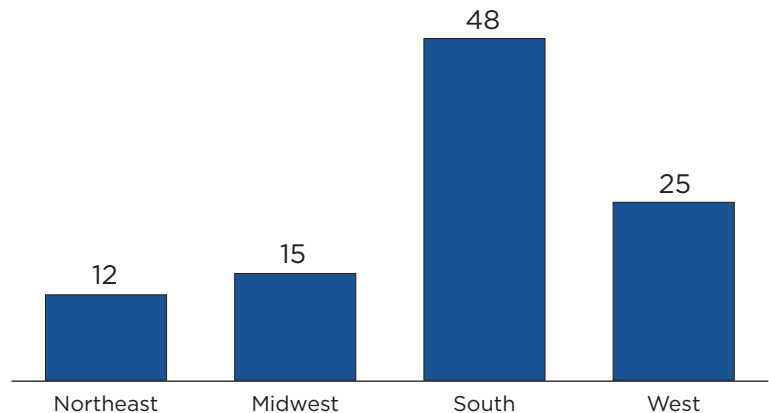
There were no significant differences detected in the 9- or 12-month absorption rates among the metropolitan area categories. After 9 months, the national absorption rate for unfurnished rental apartments was 88 percent, and 94 percent after 12 months (Table 1).

- **Rent:** The median asking rent for privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more completed in 2016, was \$1,480. This did not differ significantly from the \$1,412 median in 2015 (Table 2).<sup>4</sup>

The median asking rent for units constructed in 2016 was highest in the Northeast region where the median asking rent was \$2,350. The next highest was in the West with a median asking rent of \$1,713. The South reported a median asking rent of \$1,396. The Midwest had the lowest median asking rent of \$1,079 per month (Table 2;

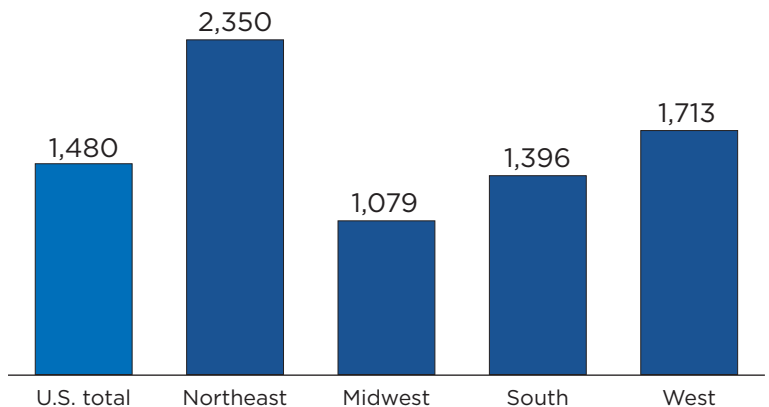
<sup>4</sup> The figure shown for the 2015 median has been adjusted to reflect inflation using calculations from the Bureau of Labor Statistics Consumer Price Index (CPI). The median asking rent, as reported in the 2015 publication, was \$1,396.

Figure 3.  
**Unfurnished Rental Units by Region: 2016 Completions**  
(In percent)



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units —2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Figure 4.  
**Median Asking Rent for Unfurnished Rental Apartments by Region: 2016 Completions**  
(In dollars)



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units —2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Figure 4). The median asking rent for a three-or-more bedroom unit was \$1,749, which was higher than the two-bedroom unit median asking rent of \$1,542. These units were followed by one-bedroom units with a median asking rent of \$1,379. However, there were no

statistical differences detected between the monthly median asking rent of \$1,517 for efficiencies (units with no bedrooms) and those units with 1-, 2-, or 3-or-more bedrooms (Table 3).

The national 3-month absorption rates by rent categories

Table 2.

**Asking Rent and Absorption Rates for Unfurnished Apartments by Geographic Area: 2016**

| Characteristic            | Total          | Percent of total completed | Percent absorbed in: |           |           |           |
|---------------------------|----------------|----------------------------|----------------------|-----------|-----------|-----------|
|                           |                |                            | 3 months             | 6 months  | 9 months  | 12 months |
| <b>United States.....</b> | <b>262,500</b> | <b>100</b>                 | <b>55</b>            | <b>76</b> | <b>88</b> | <b>94</b> |
| Less than \$850.....      | 20,600         | 8                          | 53                   | 74        | 88        | 95        |
| \$850 to \$1,049.....     | 33,400         | 13                         | 58                   | 84        | 93        | 97        |
| \$1,050 to \$1,249.....   | 35,900         | 14                         | 60                   | 78        | 88        | 94        |
| \$1,250 to \$1,449.....   | 37,000         | 14                         | 59                   | 79        | 90        | 96        |
| \$1,450 to \$1,649.....   | 28,800         | 11                         | 56                   | 77        | 89        | 95        |
| \$1,650 to \$1,849.....   | 25,000         | 10                         | 51                   | 75        | 88        | 95        |
| \$1,850 to \$2,049.....   | 19,400         | 7                          | 58                   | 79        | 89        | 95        |
| \$2,050 to \$2,249.....   | 10,400         | 4                          | 52                   | 76        | 88        | 95        |
| \$2,250 to \$2,449.....   | 12,700         | 5                          | 51                   | 71        | 85        | 92        |
| \$2,450 or more.....      | 39,300         | 15                         | 45                   | 67        | 81        | 89        |
| Median asking rent.....   | \$1,480        | X                          | X                    | X         | X         | X         |
| <b>Northeast.....</b>     | <b>30,200</b>  | <b>12</b>                  | <b>49</b>            | <b>74</b> | <b>87</b> | <b>94</b> |
| Less than \$850.....      | 600            | 2                          | 60                   | 85        | 100       | 100       |
| \$850 to \$1,049.....     | 600            | 2                          | 56                   | 85        | 97        | 100       |
| \$1,050 to \$1,249.....   | 500            | 2                          | 70                   | 97        | 100       | 100       |
| \$1,250 to \$1,449.....   | 1,500          | 5                          | 49                   | 72        | 88        | 98        |
| \$1,450 to \$1,649.....   | 1,300          | 4                          | 56                   | 75        | 93        | 99        |
| \$1,650 to \$1,849.....   | 3,900          | 13                         | 51                   | 83        | 97        | 100       |
| \$1,850 to \$2,049.....   | 3,400          | 11                         | 60                   | 87        | 95        | 99        |
| \$2,050 to \$2,249.....   | 1,600          | 5                          | 60                   | 87        | 97        | 99        |
| \$2,250 to \$2,449.....   | 3,100          | 10                         | 47                   | 73        | 88        | 92        |
| \$2,450 or more.....      | 13,600         | 45                         | 42                   | 65        | 79        | 89        |
| Median asking rent.....   | \$2,350        | X                          | X                    | X         | X         | X         |
| <b>Midwest.....</b>       | <b>40,000</b>  | <b>15</b>                  | <b>56</b>            | <b>76</b> | <b>90</b> | <b>96</b> |
| Less than \$850.....      | 7,000          | 18                         | 53                   | 71        | 90        | 96        |
| \$850 to \$1,049.....     | 11,900         | 30                         | 66                   | 84        | 96        | 99        |
| \$1,050 to \$1,249.....   | 7,500          | 19                         | 57                   | 75        | 89        | 96        |
| \$1,250 to \$1,449.....   | 4,300          | 11                         | 51                   | 73        | 88        | 93        |
| \$1,450 to \$1,649.....   | 1,600          | 4                          | 56                   | 73        | 85        | 92        |
| \$1,650 to \$1,849.....   | 1,400          | 4                          | 33                   | 61        | 86        | 97        |
| \$1,850 to \$2,049.....   | 1,000          | 3                          | 53                   | 76        | 82        | 86        |
| \$2,050 to \$2,249.....   | 1,100          | 3                          | 44                   | 66        | 76        | 93        |
| \$2,250 to \$2,449.....   | 300            | 1                          | 21                   | 65        | 87        | 88        |
| \$2,450 or more.....      | 3,800          | 10                         | 52                   | 75        | 90        | 95        |
| Median asking rent.....   | \$1,079        | X                          | X                    | X         | X         | X         |
| <b>South.....</b>         | <b>126,800</b> | <b>48</b>                  | <b>51</b>            | <b>73</b> | <b>86</b> | <b>93</b> |
| Less than \$850.....      | 10,800         | 9                          | 47                   | 73        | 86        | 94        |
| \$850 to \$1,049.....     | 15,200         | 12                         | 50                   | 80        | 89        | 95        |
| \$1,050 to \$1,249.....   | 20,800         | 16                         | 58                   | 75        | 85        | 92        |
| \$1,250 to \$1,449.....   | 22,600         | 18                         | 56                   | 77        | 88        | 96        |
| \$1,450 to \$1,649.....   | 18,700         | 15                         | 53                   | 74        | 87        | 94        |
| \$1,650 to \$1,849.....   | 13,100         | 10                         | 47                   | 71        | 84        | 93        |
| \$1,850 to \$2,049.....   | 8,400          | 7                          | 48                   | 71        | 85        | 93        |
| \$2,050 to \$2,249.....   | 4,100          | 3                          | 43                   | 67        | 83        | 90        |
| \$2,250 to \$2,449.....   | 4,000          | 3                          | 46                   | 65        | 80        | 89        |
| \$2,450 or more.....      | 9,200          | 7                          | 40                   | 60        | 75        | 84        |
| Median asking rent.....   | \$1,396        | X                          | X                    | X         | X         | X         |
| <b>West.....</b>          | <b>65,400</b>  | <b>25</b>                  | <b>63</b>            | <b>84</b> | <b>92</b> | <b>96</b> |
| Less than \$850.....      | 2,100          | 3                          | 80                   | 86        | 91        | 91        |
| \$850 to \$1,049.....     | 5,600          | 9                          | 62                   | 93        | 97        | 100       |
| \$1,050 to \$1,249.....   | 7,100          | 11                         | 69                   | 90        | 96        | 99        |
| \$1,250 to \$1,449.....   | 8,500          | 13                         | 75                   | 91        | 97        | 99        |
| \$1,450 to \$1,649.....   | 7,300          | 11                         | 64                   | 85        | 92        | 96        |
| \$1,650 to \$1,849.....   | 6,600          | 10                         | 60                   | 83        | 91        | 95        |
| \$1,850 to \$2,049.....   | 6,600          | 10                         | 68                   | 87        | 94        | 97        |
| \$2,050 to \$2,249.....   | 3,600          | 6                          | 61                   | 84        | 94        | 98        |
| \$2,250 to \$2,449.....   | 5,300          | 8                          | 59                   | 76        | 88        | 94        |
| \$2,450 or more.....      | 12,700         | 20                         | 51                   | 72        | 84        | 93        |
| Median asking rent.....   | \$1,713        | X                          | X                    | X         | X         | X         |

X Not applicable.

Note: 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 percentages are based on using unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Table 3.

**Asking Rent and Absorption Rates for Unfurnished Apartments by Number of Bedrooms: 2016**

| Characteristic                      | Total          | Percent of total completed | Percent absorbed in: |           |           |           |
|-------------------------------------|----------------|----------------------------|----------------------|-----------|-----------|-----------|
|                                     |                |                            | 3 months             | 6 months  | 9 months  | 12 months |
| <b>United States . . . . .</b>      | <b>262,500</b> | <b>100</b>                 | <b>55</b>            | <b>76</b> | <b>88</b> | <b>94</b> |
| Less than \$850 . . . . .           | 20,600         | 8                          | 53                   | 74        | 88        | 95        |
| \$850 to \$1,049 . . . . .          | 33,400         | 13                         | 58                   | 84        | 93        | 97        |
| \$1,050 to \$1,249 . . . . .        | 35,900         | 14                         | 60                   | 78        | 88        | 94        |
| \$1,250 to \$1,449 . . . . .        | 37,000         | 14                         | 59                   | 79        | 90        | 96        |
| \$1,450 to \$1,649 . . . . .        | 28,800         | 11                         | 56                   | 77        | 89        | 95        |
| \$1,650 to \$1,849 . . . . .        | 25,000         | 10                         | 51                   | 75        | 88        | 95        |
| \$1,850 to \$2,049 . . . . .        | 19,400         | 7                          | 58                   | 79        | 89        | 95        |
| \$2,050 to \$2,249 . . . . .        | 10,400         | 4                          | 52                   | 76        | 88        | 95        |
| \$2,250 to \$2,449 . . . . .        | 12,700         | 5                          | 51                   | 71        | 85        | 92        |
| \$2,450 or more . . . . .           | 39,300         | 15                         | 45                   | 67        | 81        | 89        |
| Median asking rent . . . . .        | \$1,480        | X                          | X                    | X         | X         | X         |
| <b>No bedrooms . . . . .</b>        | <b>15,900</b>  | <b>6</b>                   | <b>55</b>            | <b>78</b> | <b>89</b> | <b>95</b> |
| Less than \$850 . . . . .           | 1,300          | 1                          | 64                   | 84        | 94        | 99        |
| \$850 to \$1,049 . . . . .          | 1,800          | 1                          | 80                   | 92        | 98        | 100       |
| \$1,050 to \$1,249 . . . . .        | 2,000          | 1                          | 62                   | 85        | 94        | 98        |
| \$1,250 to \$1,449 . . . . .        | 2,300          | 1                          | 50                   | 76        | 88        | 95        |
| \$1,450 to \$1,649 . . . . .        | 1,600          | 1                          | 47                   | 67        | 85        | 94        |
| \$1,650 to \$1,849 . . . . .        | 1,800          | 1                          | 61                   | 86        | 92        | 96        |
| \$1,850 to \$2,049 . . . . .        | 1,300          | 1                          | 48                   | 78        | 89        | 95        |
| \$2,050 to \$2,249 . . . . .        | 500            | Z                          | 51                   | 79        | 95        | 99        |
| \$2,250 to \$2,449 . . . . .        | 600            | Z                          | 64                   | 77        | 84        | 97        |
| \$2,450 or more . . . . .           | 2,700          | 1                          | 37                   | 66        | 77        | 87        |
| Median asking rent . . . . .        | \$1,517        | X                          | X                    | X         | X         | X         |
| <b>1 bedroom . . . . .</b>          | <b>121,900</b> | <b>46</b>                  | <b>55</b>            | <b>75</b> | <b>87</b> | <b>94</b> |
| Less than \$850 . . . . .           | 12,300         | 5                          | 54                   | 74        | 89        | 95        |
| \$850 to \$1,049 . . . . .          | 17,600         | 7                          | 60                   | 79        | 90        | 95        |
| \$1,050 to \$1,249 . . . . .        | 19,600         | 8                          | 59                   | 76        | 87        | 93        |
| \$1,250 to \$1,449 . . . . .        | 17,700         | 7                          | 58                   | 78        | 89        | 96        |
| \$1,450 to \$1,649 . . . . .        | 11,900         | 5                          | 52                   | 74        | 87        | 93        |
| \$1,650 to \$1,849 . . . . .        | 11,700         | 5                          | 51                   | 73        | 86        | 93        |
| \$1,850 to \$2,049 . . . . .        | 8,900          | 3                          | 63                   | 81        | 91        | 96        |
| \$2,050 to \$2,249 . . . . .        | 3,600          | 1                          | 54                   | 74        | 88        | 94        |
| \$2,250 to \$2,449 . . . . .        | 3,900          | 2                          | 41                   | 65        | 81        | 87        |
| \$2,450 or more . . . . .           | 14,700         | 6                          | 46                   | 66        | 80        | 89        |
| Median asking rent . . . . .        | \$1,379        | X                          | X                    | X         | X         | X         |
| <b>2 bedrooms . . . . .</b>         | <b>105,000</b> | <b>40</b>                  | <b>53</b>            | <b>77</b> | <b>88</b> | <b>95</b> |
| Less than \$850 . . . . .           | 5,900          | 2                          | 50                   | 71        | 85        | 93        |
| \$850 to \$1,049 . . . . .          | 13,000         | 5                          | 54                   | 88        | 96        | 100       |
| \$1,050 to \$1,249 . . . . .        | 13,200         | 5                          | 60                   | 79        | 90        | 96        |
| \$1,250 to \$1,449 . . . . .        | 14,700         | 6                          | 62                   | 82        | 92        | 97        |
| \$1,450 to \$1,649 . . . . .        | 12,300         | 5                          | 58                   | 79        | 90        | 96        |
| \$1,650 to \$1,849 . . . . .        | 9,000          | 3                          | 47                   | 74        | 89        | 96        |
| \$1,850 to \$2,049 . . . . .        | 6,900          | 3                          | 53                   | 77        | 88        | 95        |
| \$2,050 to \$2,249 . . . . .        | 4,900          | 2                          | 46                   | 73        | 85        | 93        |
| \$2,250 to \$2,449 . . . . .        | 7,500          | 3                          | 54                   | 73        | 87        | 93        |
| \$2,450 or more . . . . .           | 17,700         | 7                          | 44                   | 66        | 80        | 89        |
| Median asking rent . . . . .        | \$1,542        | X                          | X                    | X         | X         | X         |
| <b>3 bedrooms or more . . . . .</b> | <b>19,700</b>  | <b>8</b>                   | <b>57</b>            | <b>81</b> | <b>91</b> | <b>96</b> |
| Less than \$850 . . . . .           | 1,100          | Z                          | 45                   | 77        | 86        | 95        |
| \$850 to \$1,049 . . . . .          | 900            | Z                          | 30                   | 92        | 94        | 94        |
| \$1,050 to \$1,249 . . . . .        | 1,200          | 1                          | 66                   | 86        | 93        | 95        |
| \$1,250 to \$1,449 . . . . .        | 2,200          | 1                          | 62                   | 78        | 90        | 98        |
| \$1,450 to \$1,649 . . . . .        | 3,200          | 1                          | 68                   | 84        | 94        | 98        |
| \$1,650 to \$1,849 . . . . .        | 2,500          | 1                          | 56                   | 80        | 90        | 96        |
| \$1,850 to \$2,049 . . . . .        | 2,300          | 1                          | 54                   | 79        | 86        | 93        |
| \$2,050 to \$2,249 . . . . .        | 1,400          | 1                          | 70                   | 90        | 97        | 99        |
| \$2,250 to \$2,449 . . . . .        | 700            | Z                          | 64                   | 91        | 96        | 99        |
| \$2,450 or more . . . . .           | 4,300          | 2                          | 52                   | 76        | 88        | 93        |
| Median asking rent . . . . .        | \$1,749        | X                          | X                    | X         | X         | X         |

X Not applicable.

Z Represents zero or rounds to zero.

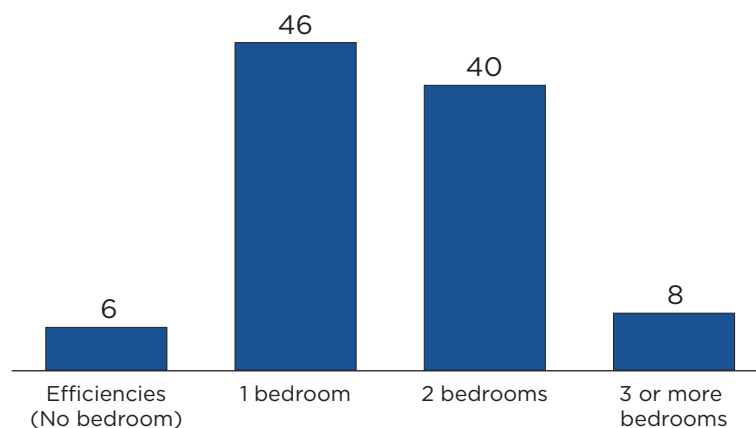
Note: Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percentages are based on using unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

for units completed in 2016 ranged from 45 percent (\$2,450 or more) to 60 percent (\$1,050–\$1,249). The 6-month absorption rates ranged from 67 percent (\$2,450 or more) to 84 percent (\$1,050–\$1,249). The 9-month absorption rates ranged from 81 percent (\$2,450 or more) to 93 percent (\$1,050–\$1,249). For units renting for \$2,450 or more, the 12-month absorption rate was 89 percent. The remaining rent categories reported 12-month absorption rates in the 90th percentile range (Tables 2 and 3).

- **Number of bedrooms:** Of the 262,500 units constructed in 2016, one-bedroom units accounted for 46 percent of the new units. This figure was 6 percentage points higher than the 40 percent of the units built with two bedrooms. Both these percentages were higher than the 8 percent of new construction with three bedrooms or more, and the 6 percent constructed as efficiencies (no bedrooms). The percentage of units with three or more bedrooms did not differ significantly from the percentage of efficiencies (Table 3; Figure 5). There were no significant differences detected between absorption rates for efficiency, one-, two-, or three-or-more-bedroom units by region within each of the 3-, 6-, 9-, or 12-month absorption periods (Table 3).
- **Number of floors:** Of the 262,500 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more constructed in

Figure 5.  
**Unfurnished Rental Apartments by Number of Bedrooms:  
2016 Completions**  
(In percent)



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

2016, 37 percent were buildings with three floors. This figure did not differ significantly from the 34 percent reported in buildings with four or five floors. The next largest percentage were the 21 percent in buildings with six or more floors. Units in buildings with one or two floors accounted for the fewest number at 9 percent (Table 4).

After 3 months, the absorption rates for all privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more constructed in 2016 by number of floors ranged from 63 percent in buildings with one or two floors to 46 percent for buildings with six or more floors. The 6-month absorptions ranged from 82 percent for buildings with one or two floors to 68 percent in buildings with six or more

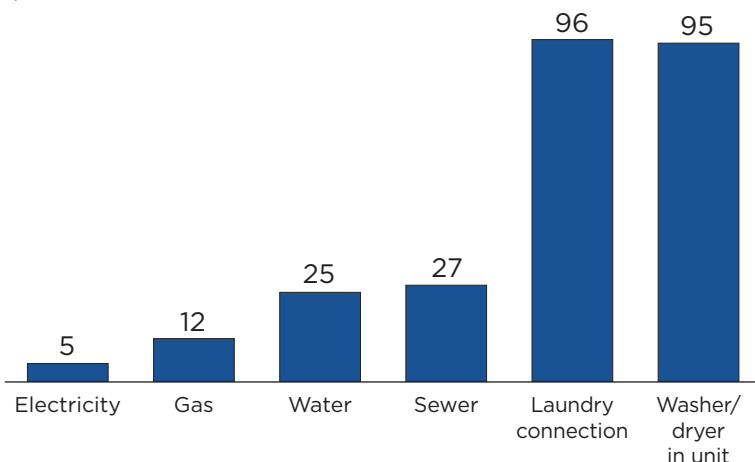
floors. The 9-month absorption rates ranged from 92 percent for buildings with one or two floors to 82 in buildings with six or more floors. After 12 months, all of the ranges reported absorption rates at 90 percent and above (Table 4).

- **Utilities:** Of the 262,500 newly built, unfurnished rental apartments, 25 percent included water and 27 percent included sewer with their rent, while the cost for electricity was included in 5 percent of the units. Gas was available in 45 percent of the units, but only 12 percent reported it included in their rent.

Approximately 94 percent of all the units only had in-unit laundry connections, 3 percent only had shared facilities, and 3 percent provided both in-unit and shared facilities. Of the

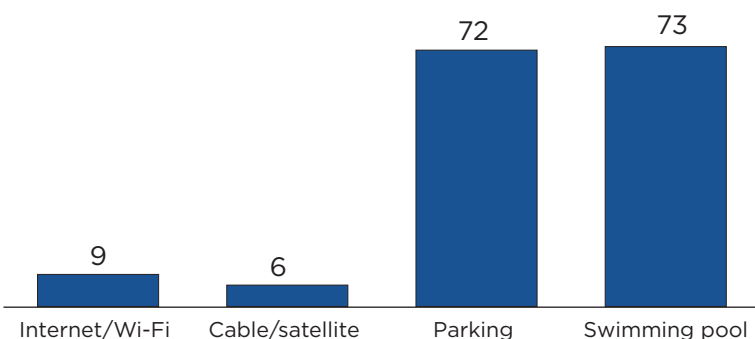


Figure 6.  
**Utilities Included With Rent In Unfurnished Rental Apartment Units: 2016 Completions**  
(In percent)



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units —2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Figure 7.  
**Amenities Included With Rent in Unfurnished Rental Apartment Units: 2016 Completions**  
(In percent)



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units —2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

units with laundry connections, 95 percent provided a washer and dryer in the unit (Table 5a; Figure 6).

- **Amenities:** Of the unfurnished rental units, 99 percent had access to Wi-Fi (or Internet), and 99 percent had access to cable (or satellite). However, only 9 percent reported their Wi-Fi (or Internet) was included in their monthly payment, while 6 percent reported cable (or satellite) was included in their monthly rent. Parking was available to 81 percent of the units and was included with rent in 72 percent of the units. Of the 211,700 units with swimming pools, approximately 191,900 had access at no additional cost (Table 5b; Figure 7).

- **New Construction—Condominium and cooperative units:** There were approximately 20,800 condominium and cooperative units constructed in 2016 (Table 6). This is the highest figure since 2010, when 19,100 units were constructed (Figure 8). In 1974, SOMA reported 159,000 condominium and cooperative completions (Table 9). Of the 20,800 units constructed, approximately 20,500 were reported as condominium units (Table 7).

Of the condominium and cooperative units constructed in 2016, 100 percent were completed inside CBSAs. There were no significant differences detected between 54 percent

Table 4.

**Units in Building and Absorption Rates for Unfurnished Apartments by Number of Floors: 2016**

| Characteristic                        | Total          | Percent of all buildings completed | Percent absorbed in: |           |           |           |
|---------------------------------------|----------------|------------------------------------|----------------------|-----------|-----------|-----------|
|                                       |                |                                    | 3 months             | 6 months  | 9 months  | 12 months |
| <b>Total<sup>1</sup></b> .....        | <b>262,500</b> | <b>100</b>                         | <b>55</b>            | <b>76</b> | <b>88</b> | <b>94</b> |
| 5 to 9 units .....                    | 9,700          | 4                                  | 59                   | 79        | 90        | 97        |
| 10 to 12 units .....                  | 13,400         | 5                                  | 71                   | 90        | 96        | 99        |
| 13 to 19 units .....                  | 10,200         | 4                                  | 72                   | 87        | 95        | 99        |
| 20 to 49 units .....                  | 90,300         | 34                                 | 59                   | 82        | 92        | 96        |
| 50 to 99 units .....                  | 32,200         | 12                                 | 54                   | 75        | 88        | 95        |
| 100 or more units .....               | 106,600        | 41                                 | 47                   | 69        | 83        | 91        |
| Buildings with 1 or 2 floors .....    | 22,300         | 9                                  | 63                   | 82        | 92        | 97        |
| 5 to 9 units .....                    | 7,200          | 3                                  | 61                   | 81        | 90        | 97        |
| 10 to 12 units .....                  | 4,500          | 2                                  | 75                   | 90        | 97        | 99        |
| 13 to 19 units .....                  | 5,000          | 2                                  | 69                   | 85        | 94        | 99        |
| 20 to 49 units .....                  | 4,300          | 2                                  | 54                   | 74        | 86        | 92        |
| 50 to 99 units .....                  | 600            | Z                                  | 27                   | 60        | 84        | 96        |
| 100 or more units .....               | 700            | Z                                  | 56                   | 84        | 100       | 100       |
| Buildings with 3 floors .....         | 97,100         | 37                                 | 60                   | 82        | 92        | 97        |
| 5 to 9 units .....                    | 1,400          | 1                                  | 37                   | 60        | 83        | 94        |
| 10 to 12 units .....                  | 8,600          | 3                                  | 69                   | 90        | 95        | 98        |
| 13 to 19 units .....                  | 4,200          | 2                                  | 78                   | 91        | 96        | 99        |
| 20 to 49 units .....                  | 64,600         | 26                                 | 61                   | 84        | 93        | 97        |
| 50 to 99 units .....                  | 12,900         | 5                                  | 51                   | 73        | 89        | 96        |
| 100 or more units .....               | 5,300          | 2                                  | 45                   | 64        | 83        | 92        |
| Buildings with 4 or 5 floors .....    | 88,400         | 34                                 | 52                   | 74        | 86        | 93        |
| 5 to 9 units .....                    | 1,100          | Z                                  | X                    | X         | X         | X         |
| 10 to 12 units .....                  | 300            | Z                                  | X                    | X         | X         | X         |
| 13 to 19 units .....                  | 900            | Z                                  | X                    | X         | X         | X         |
| 20 to 49 units .....                  | 19,700         | 8                                  | 53                   | 78        | 89        | 95        |
| 50 to 99 units .....                  | 15,500         | 6                                  | 56                   | 75        | 87        | 93        |
| 100 or more units .....               | 51,000         | 19                                 | 50                   | 71        | 85        | 92        |
| Buildings with 6 or more floors ..... | 54,500         | 21                                 | 46                   | 68        | 82        | 90        |
| 5 to 9 units .....                    | Z              | Z                                  | X                    | X         | X         | X         |
| 10 to 12 units .....                  | Z              | Z                                  | X                    | X         | X         | X         |
| 13 to 19 units .....                  | 100            | Z                                  | X                    | X         | X         | X         |
| 20 to 49 units .....                  | 1,600          | 1                                  | 62                   | 83        | 92        | 97        |
| 50 to 99 units .....                  | 3,300          | 1                                  | 60                   | 81        | 94        | 98        |
| 100 or more units .....               | 49,400         | 19                                 | 44                   | 67        | 81        | 90        |

X Not applicable.

Z Represents zero or rounds to zero.

<sup>1</sup> Does not include buildings not reporting number of floors.

Note: Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms is collected at the initial interview, i.e., 3 months following completions. Details may not sum to totals because of rounding. Medians and percentages are based on using unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

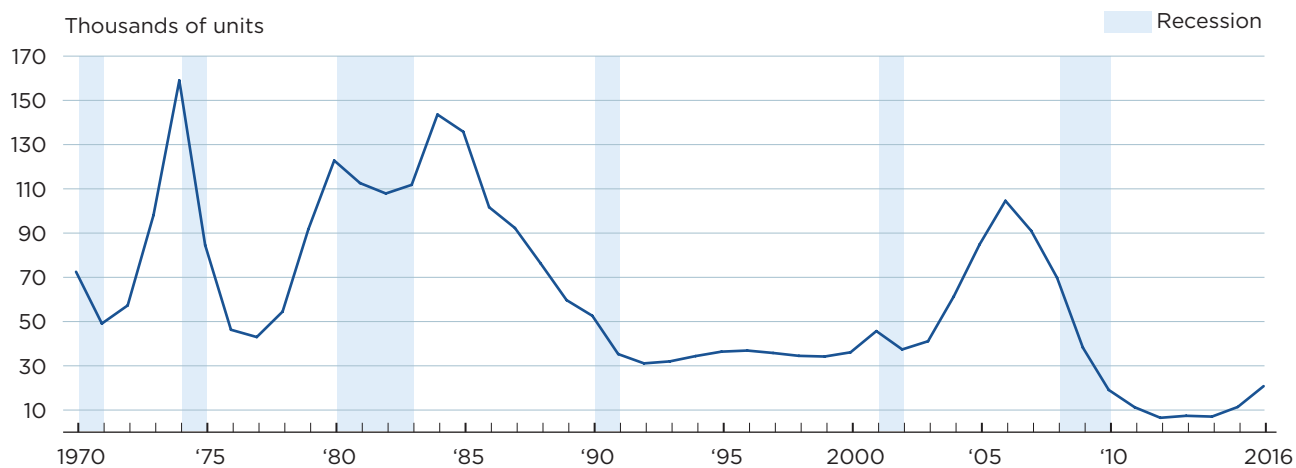
built inside principal cities and 46 percent built outside principal cities. The 3-month absorption rate for units constructed inside principal cities (68 percent) was higher than 3-month absorption rate of 41 percent for units constructed outside principal cities. There were no significant differences detected between

the 6-month absorption rates for units constructed inside principal cities (85 percent) and the 89 percent constructed outside principal cities. After 9 months and 12 months on the market, there were no statistical difference detected between the absorption rates for units constructed inside principal cities and those

constructed outside principal cities (Table 6; Figure 9).

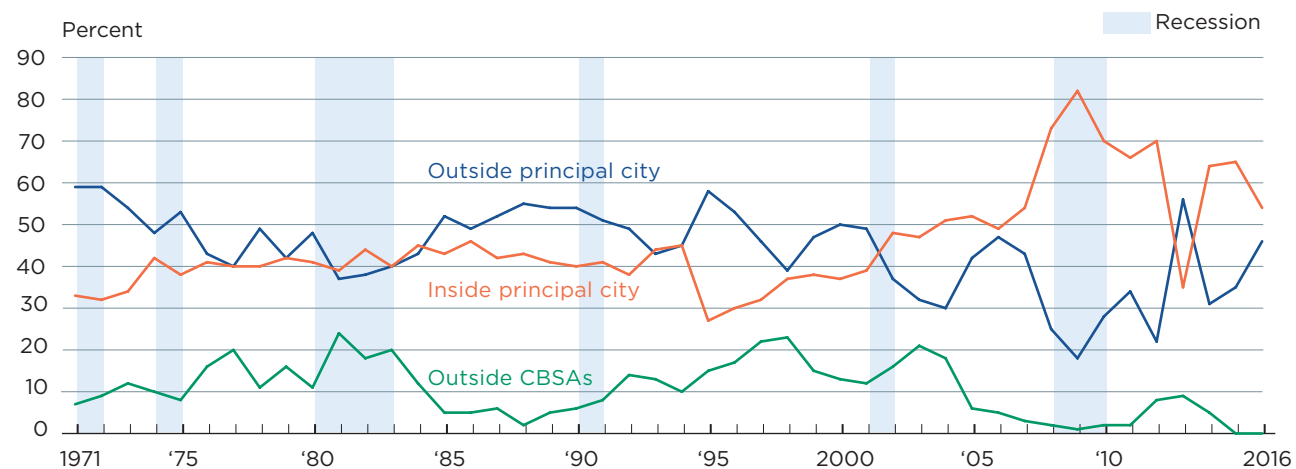
- **Condominium asking price:**  
The median asking price for all condominium apartments built in 2016 was above the highest range of \$700,000 or more, and therefore, it could not be tested for significance from the

Figure 8.  
**Condominium and Cooperative Annual Construction: 1970 to 2016**



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions). Recession data from the National Bureau of Economic Research, <[www.nber.org](http://www.nber.org)>.

Figure 9.  
**Condominium and Cooperative Units by Geographic Area: 1971 to 2016<sup>1</sup>**



<sup>1</sup> Percentages based on total condominium and cooperative construction.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions). Recession data from the National Bureau of Economic Research, <[www.nber.org](http://www.nber.org)>.

Table 5a.

**Utilities and Absorption Rates for Unfurnished Apartments: 2016**

| Characteristic                      | Total          | Percent of total cases | Percent absorbed in: |           |           |           |
|-------------------------------------|----------------|------------------------|----------------------|-----------|-----------|-----------|
|                                     |                |                        | 3 months             | 6 months  | 9 months  | 12 months |
| <b>Total .....</b>                  | <b>262,500</b> | <b>100</b>             | <b>55</b>            | <b>76</b> | <b>88</b> | <b>94</b> |
| <b>ELECTRICITY</b>                  |                |                        |                      |           |           |           |
| Available                           |                |                        |                      |           |           |           |
| Included .....                      | 12,100         | 5                      | 55                   | 73        | 84        | 91        |
| Extra cost .....                    | 250,200        | 95                     | 55                   | 76        | 88        | 94        |
| Not reported .....                  | 200            | X                      | X                    | X         | X         | X         |
| <b>GAS</b>                          |                |                        |                      |           |           |           |
| Available                           |                |                        |                      |           |           |           |
| Included .....                      | 31,600         | 12                     | 51                   | 72        | 87        | 94        |
| Extra cost .....                    | 86,100         | 33                     | 56                   | 79        | 90        | 95        |
| Not available .....                 | 144,000        | 55                     | 54                   | 76        | 87        | 94        |
| Not reported .....                  | 800            | X                      | X                    | X         | X         | X         |
| <b>WATER</b>                        |                |                        |                      |           |           |           |
| Available                           |                |                        |                      |           |           |           |
| Included .....                      | 66,000         | 25                     | 54                   | 77        | 89        | 94        |
| Extra cost .....                    | 195,400        | 75                     | 55                   | 76        | 88        | 94        |
| Not reported .....                  | 1,100          | X                      | X                    | X         | X         | X         |
| <b>SEWER</b>                        |                |                        |                      |           |           |           |
| Available                           |                |                        |                      |           |           |           |
| Included .....                      | 70,300         | 27                     | 54                   | 77        | 89        | 94        |
| Extra cost .....                    | 191,300        | 73                     | 55                   | 76        | 88        | 94        |
| Not reported .....                  | 800            | X                      | X                    | X         | X         | X         |
| <b>WASHER AND DRYER<sup>1</sup></b> |                |                        |                      |           |           |           |
| Available                           |                |                        |                      |           |           |           |
| All units .....                     | 240,900        | 95                     | 54                   | 76        | 88        | 94        |
| Some units .....                    | 8,000          | 3                      | 40                   | 67        | 80        | 91        |
| Not available .....                 | 5,100          | 2                      | 72                   | 95        | 99        | 100       |
| Not reported .....                  | 8,500          | X                      | X                    | X         | X         | X         |
| <b>LAUNDRY CONNECTIONS</b>          |                |                        |                      |           |           |           |
| Available                           |                |                        |                      |           |           |           |
| In unit only .....                  | 246,500        | 94                     | 55                   | 76        | 88        | 94        |
| Shared only .....                   | 7,300          | 3                      | 64                   | 85        | 93        | 97        |
| Both .....                          | 7,800          | 3                      | 47                   | 72        | 87        | 95        |
| Not available .....                 | 600            | Z                      | X                    | X         | X         | X         |
| Not reported .....                  | 300            | X                      | X                    | X         | X         | X         |

X Not applicable.

Z Represents zero or rounds to zero.

<sup>1</sup> The difference in the percentage of units with a washer and dryer, and those units with laundry connections is attributed to not-reported cases.

Note: Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Data regarding features and utilities are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Percentages are based on unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Table 5b.

**Amenities and Absorption Rates for Unfurnished Apartments: 2016**

| Characteristic         | Total          | Percent of total cases | Percent absorbed in: |           |           |           |
|------------------------|----------------|------------------------|----------------------|-----------|-----------|-----------|
|                        |                |                        | 3 months             | 6 months  | 9 months  | 12 months |
| <b>Total .....</b>     | <b>262,500</b> | <b>100</b>             | <b>55</b>            | <b>76</b> | <b>88</b> | <b>94</b> |
| <b>INTERNET/WI-FI</b>  |                |                        |                      |           |           |           |
| Available              |                |                        |                      |           |           |           |
| Included in rent ..... | 23,300         | 9                      | 53                   | 71        | 84        | 92        |
| Extra cost .....       | 235,800        | 90                     | 55                   | 77        | 88        | 95        |
| Not available .....    | 2,800          | 1                      | 55                   | 72        | 82        | 92        |
| Not reported .....     | 600            | Z                      | X                    | X         | X         | X         |
| <b>CABLE/SATELLITE</b> |                |                        |                      |           |           |           |
| Available              |                |                        |                      |           |           |           |
| Included in rent ..... | 16,500         | 6                      | 56                   | 73        | 84        | 91        |
| Extra cost .....       | 243,200        | 93                     | 54                   | 76        | 88        | 95        |
| Not available .....    | 2,200          | 1                      | 58                   | 74        | 85        | 92        |
| Not reported .....     | 600            | Z                      | X                    | X         | X         | X         |
| <b>PARKING</b>         |                |                        |                      |           |           |           |
| Available              |                |                        |                      |           |           |           |
| Included in rent ..... | 189,500        | 72                     | 56                   | 76        | 87        | 94        |
| Extra cost .....       | 23,200         | 9                      | 56                   | 78        | 89        | 95        |
| Not available .....    | 49,600         | 19                     | 50                   | 75        | 89        | 96        |
| Not reported .....     | 100            | Z                      | X                    | X         | X         | X         |
| <b>SWIMMING POOLS</b>  |                |                        |                      |           |           |           |
| Available              |                |                        |                      |           |           |           |
| Included in rent ..... | 191,900        | 73                     | 55                   | 76        | 88        | 94        |
| Extra cost .....       | 32,900         | 13                     | 47                   | 71        | 85        | 94        |
| Not available .....    | 37,400         | 14                     | 60                   | 83        | 93        | 97        |
| Not reported .....     | 300            | Z                      | X                    | X         | X         | X         |

X Not applicable.

Z Represents zero or rounds to zero.

Note: Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Data regarding features and amenities are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Percentages are based on unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Table 6.

### Number of Bedrooms and Absorption Rates for Condominium and Cooperative Apartments by Geographic Area: 2016

| Characteristic                  | Total         | Percent of total completed | Percent absorbed in: |           |           |           |
|---------------------------------|---------------|----------------------------|----------------------|-----------|-----------|-----------|
|                                 |               |                            | 3 months             | 6 months  | 9 months  | 12 months |
| <b>Total</b> .....              | <b>20,800</b> | <b>100</b>                 | <b>56</b>            | <b>87</b> | <b>91</b> | <b>96</b> |
| <b>BEDROOMS</b>                 |               |                            |                      |           |           |           |
| No bedrooms .....               | 500           | 2                          | 78                   | 91        | 96        | 98        |
| 1 bedroom .....                 | 3,800         | 18                         | 73                   | 88        | 95        | 98        |
| 2 bedrooms .....                | 7,500         | 36                         | 66                   | 86        | 93        | 97        |
| 3 bedrooms or more .....        | 9,000         | 43                         | 38                   | 86        | 89        | 95        |
| <b>REGION</b>                   |               |                            |                      |           |           |           |
| Northeast .....                 | 6,100         | 29                         | 69                   | 87        | 94        | 98        |
| Midwest .....                   | 1,500         | 7                          | 60                   | 93        | 96        | 97        |
| South .....                     | 8,900         | 43                         | 37                   | 84        | 87        | 94        |
| West .....                      | 4,300         | 21                         | 75                   | 89        | 95        | 98        |
| <b>GEOGRAPHICAL AREA</b>        |               |                            |                      |           |           |           |
| Inside CBSA <sup>1</sup> .....  | 20,800        | 100                        | 56                   | 87        | 91        | 96        |
| Inside principal city .....     | 11,200        | 54                         | 68                   | 85        | 92        | 96        |
| Outside principal city .....    | 9,600         | 46                         | 41                   | 89        | 91        | 96        |
| Outside CBSA <sup>1</sup> ..... | Z             | X                          | X                    | X         | X         | X         |

X Not applicable.

Z Represents zero or rounds to zero.

<sup>1</sup> Core-Based Statistical Area.

Note: Privately financed, nonsubsidized apartments in buildings with five units or more. Data regarding number of bedrooms are collected at the initial interview, i.e., 3 months following completion. Details may not sum to totals because of rounding. Percentages are based on using unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

median asking price in 2015 of \$466,300.<sup>5</sup> The cost range with the highest percentage of the 20,500 condominiums sold in 2017 were the 52 percent with an asking price of more than \$700,000. There were no significant differences detected among the percentage of units in the remaining asking price ranges (Table 7).

- **Condominium number of bedrooms:** Approximately 44 percent of the condominium units constructed in 2016 contained three or more bedrooms. This figure did not differ significantly from the 36 percent built with two bedrooms. Of all new condominiums built in 2016,

<sup>5</sup> The figure shown for the 2016 median has been adjusted to reflect inflation using calculations from the Bureau of Labor Statistics (CPI). The median asking price, as reported in the 2015 publication, was \$461,100.

80 percent had two or more bedrooms. One-bedroom units accounted for 18 percent of the new construction, while units with no bedrooms (efficiencies) accounted for the final 2 percent of condominium construction (Table 7).

- **Absorption rates (condominiums):** Of the 20,500 condominium units built in 2016, 55 percent were sold (absorbed) within 3 months. After 6 months, 86 percent were absorbed; after 9 months 91 percent were absorbed; and by the end of 12 months, 96 percent of the units were absorbed (Table 7).
- **Condominiums by regions:** Of the 20,500 condominiums completed in 2016, the South topped all four regions with 43 percent of the new

condominium construction. There were no significant differences detected between the next highest, the Northeast accounted for 30 percent, and the West accounted for 20 percent. However, all three were higher than the 6 percent reported in the Midwest. The 3-month absorption rates ranged from 37 percent in the South to 75 percent in the West. No significant differences across regions were detected in 6-, 9-, and 12-month periods (Table 7; Figure 10).

- **Furnished apartment units:** In 2016, there were approximately 4,500 furnished rental units in privately financed, nonsubsidized, rental apartments in buildings of five units or more constructed. There was no significant difference detected in



Table 7.

### Asking Price and Absorption Rates for Condominium Apartments by Number of Bedrooms and Geographic Area: 2016

| Characteristic                  | Total         | Percent of total completed | Percent absorbed in: |           |           |           |
|---------------------------------|---------------|----------------------------|----------------------|-----------|-----------|-----------|
|                                 |               |                            | 3 months             | 6 months  | 9 months  | 12 months |
| <b>Total .....</b>              | <b>20,500</b> | <b>100</b>                 | <b>55</b>            | <b>86</b> | <b>91</b> | <b>96</b> |
| <b>ASKING PRICE</b>             |               |                            |                      |           |           |           |
| Less than \$200,000 .....       | 900           | 4                          | 79                   | 89        | 94        | 97        |
| \$200,000 to \$249,999 .....    | 1,400         | 7                          | 81                   | 91        | 94        | 96        |
| \$250,000 to \$299,999 .....    | 900           | 5                          | 83                   | 90        | 92        | 96        |
| \$300,000 to \$349,999 .....    | 1,100         | 6                          | 74                   | 90        | 93        | 96        |
| \$350,000 to \$399,999 .....    | 1,500         | 7                          | 78                   | 92        | 96        | 99        |
| \$400,000 to \$449,999 .....    | 800           | 4                          | 62                   | 95        | 99        | 100       |
| \$450,000 to \$499,999 .....    | 1,100         | 5                          | 74                   | 95        | 99        | 99        |
| \$500,000 to \$549,999 .....    | 400           | 2                          | 69                   | 95        | 99        | 99        |
| \$550,000 to \$599,999 .....    | 700           | 4                          | 59                   | 81        | 95        | 98        |
| \$600,000 to \$649,999 .....    | 600           | 3                          | 83                   | 93        | 97        | 99        |
| \$650,000 to \$699,999 .....    | 400           | 2                          | 78                   | 94        | 97        | 99        |
| \$700,000 or more .....         | 10,700        | 52                         | 36                   | 82        | 87        | 95        |
| Median asking price .....       | +\$700,000    | X                          | X                    | X         | X         | X         |
| <b>BEDROOMS</b>                 |               |                            |                      |           |           |           |
| No bedroom .....                | 500           | 2                          | 78                   | 91        | 96        | 98        |
| 1 bedroom .....                 | 3,800         | 18                         | 72                   | 88        | 95        | 98        |
| 2 bedrooms .....                | 7,300         | 36                         | 66                   | 86        | 93        | 96        |
| 3 bedrooms or more .....        | 9,000         | 44                         | 38                   | 86        | 89        | 95        |
| <b>REGION</b>                   |               |                            |                      |           |           |           |
| Northeast .....                 | 6,100         | 30                         | 69                   | 87        | 94        | 98        |
| Midwest .....                   | 1,300         | 6                          | 55                   | 92        | 96        | 97        |
| South .....                     | 8,900         | 43                         | 37                   | 84        | 87        | 94        |
| West .....                      | 4,200         | 20                         | 75                   | 89        | 95        | 98        |
| <b>GEOGRAPHICAL AREA</b>        |               |                            |                      |           |           |           |
| Inside CBSA <sup>1</sup> .....  | 20,500        | 100                        | 55                   | 86        | 91        | 96        |
| Inside principal city .....     | 11,000        | 54                         | 67                   | 84        | 92        | 96        |
| Outside principal city .....    | 9,500         | 46                         | 41                   | 89        | 91        | 96        |
| Outside CBSA <sup>1</sup> ..... | Z             | X                          | X                    | X         | X         | X         |

+ The median is in the open-ended interval, thus cannot be calculated.

X Not applicable.

Z Represents zero or rounds to zero.

<sup>1</sup> Core-Based Statistical Areas.

Note: Privately financed, nonsubsidized 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 percentages are based on using unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

the 4,500 units and the 6,800 units built in 2015. When SOMA began interviewing the absorption rates of units in privately financed, nonsubsidized, rental apartments in buildings of five units or more in 1970, there were 48,200 furnished apartments (Tables 8 and 11).

#### ▪ Bedrooms/rent/absorptions:

In 2016, units with three or more bedrooms accounted for approximately 2,000 of the

furnished rentals. The median asking rent for a furnished unit was \$2,189. This figure did not differ significantly from the median asking rent of \$1,731 for a furnished unit in 2015.<sup>6</sup> After 3 months, 73 percent of the units were absorbed. After 6 months, 89 percent were

<sup>6</sup> The figure shown for the 2015 median has been adjusted to reflect inflation using calculations from the Bureau of Labor Statistics (CPI). The median rent for a furnished unit, as reported in the 2015 publication, was \$1,712.

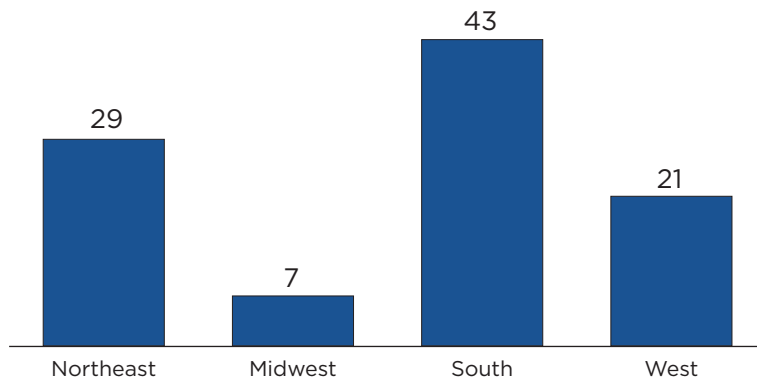
absorbed, and 94 percent were absorbed after 9 months. By the end of 12 months, 98 percent of the furnished rental units were absorbed (Table 9).

- **New construction:** In 2016, there were approximately 311,000 apartments of all types constructed in buildings of five or more units. This figure did not differ significantly from the 310,300 completions in 2015. The 311,000 completed

Figure 10.

### Condominium and Cooperative Units by Region: 2016 Completions

(In percent)



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

apartment units in 2016, as well as the 310,300 completed in 2015, were the highest number of completions since 2000 when 300,000 were reported (Table 9; Figure 11).

- **Total construction distribution:** Of all 2016 completions, 84

percent were offered as non-subsidized, unfurnished rental apartments; condominium and cooperative units accounted for 7 percent; 6 percent were reported as being subsidized and/or tax credit units; 1 percent were furnished rental units; and

1 percent were not in the scope of the survey (Table 9).<sup>7</sup>

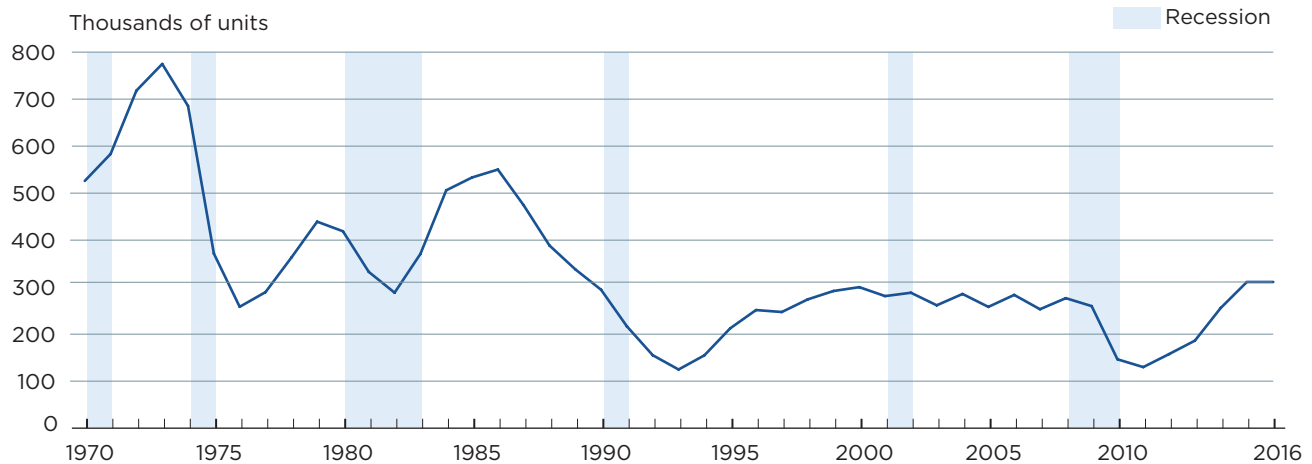
- **Housing units for those 55 years and older:** In 2016, approximately 11,000 (4 percent of the total unfurnished units construction in buildings of five or more units) were designated for persons 55 or older. Of those units, all provided varying types of assistance, 49 percent included meals with their rent and 54 percent included transportation with their rent. Other amenities paid for in their rent included housekeeping (39 percent), financial assistance (5 percent), and personal care (18 percent) (Table 10).
- **Subsidized units:** There were approximately 20,200 units reporting some form of federal government housing subsidy in 2016.<sup>8</sup> This represents approximately 6 percent of the total units in buildings constructed

<sup>7</sup> Examples of out-of-scope units include time-shares, continuing-care, and turnkey.

<sup>8</sup> Respondents were instructed to select all subsidies that applied to the building.

Figure 11.

### Total Number of Units Completed in Buildings With Five Units or More: 1970 to 2016



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions). Recession data from the National Bureau of Economic Research, <www.nber.org>.

Table 8.

**Asking Rent and Absorption Rates for Furnished Apartments by Number of Bedrooms: 2016**

| Characteristic           | Total        | Percent of total completed | Percent absorbed in: |           |           |           |
|--------------------------|--------------|----------------------------|----------------------|-----------|-----------|-----------|
|                          |              |                            | 3 months             | 6 months  | 9 months  | 12 months |
| <b>Total .....</b>       | <b>4,500</b> | <b>100</b>                 | <b>73</b>            | <b>89</b> | <b>94</b> | <b>98</b> |
| <b>ASKING RENT</b>       |              |                            |                      |           |           |           |
| Less than \$850.....     | 300          | 6                          | 96                   | 100       | 100       | 100       |
| \$850 to \$1,049.....    | 200          | 5                          | 44                   | 89        | 89        | 89        |
| \$1,050 to \$1,249.....  | 300          | 8                          | 33                   | 74        | 90        | 93        |
| \$1,250 to \$1,449.....  | 400          | 8                          | 58                   | 82        | 86        | 93        |
| \$1,450 to \$1,649.....  | 300          | 7                          | 58                   | 74        | 93        | 99        |
| \$1,650 to \$1,849.....  | 300          | 6                          | 54                   | 77        | 86        | 95        |
| \$1,850 to \$2,049.....  | 200          | 4                          | 91                   | 97        | 100       | 100       |
| \$2,050 to \$2,249.....  | 400          | 9                          | 95                   | 95        | 100       | 100       |
| \$2,250 to \$2,449.....  | 100          | 2                          | 50                   | 65        | 82        | 100       |
| \$2,450 or more.....     | 2,000        | 45                         | 83                   | 94        | 97        | 100       |
| Median asking rent ..... | \$2,189      | X                          | X                    | X         | X         | X         |
| <b>BEDROOMS</b>          |              |                            |                      |           |           |           |
| No bedroom.....          | 400          | 10                         | 78                   | 95        | 100       | 100       |
| 1 bedroom.....           | 800          | 18                         | 47                   | 80        | 95        | 97        |
| 2 bedrooms.....          | 1,200        | 28                         | 56                   | 80        | 86        | 97        |
| 3 bedrooms or more.....  | 2,000        | 44                         | 94                   | 97        | 98        | 99        |

X Not applicable.

Note: Privately financed, nonsubsidized, furnished, 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 percentages are based on using unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

with five or more units. Of the 20,200 units, 66 percent reported receiving assistance from the Low Income Housing Tax Credit (LIHTC) program. Thirty percent participated in the Section 8 program (Table 11; Figure 12).

### 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 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 subsidized and tax credit are those built under two HUD 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 5b are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 6 is restricted to privately financed, nonsubsidized condominium and cooperative

apartments, while Table 7 is limited to privately financed, nonsubsidized condominium apartments only. Table 8 covers privately financed, nonsubsidized, furnished rental apartments. Table 9 is a historical summary of the totals for all types of newly constructed apartments in buildings with five units or more. Table 10 reports on housing units for those 55 years and older and Table 11 covers subsidized housing and other FHA programs.

In April of 2014, the SOMA began using interviewing software on laptop computers to collect data for January 2014 completions. At the same time, we revised the asking rent and selling cost ranges for residential buildings containing five or more units, and modified items associated with the utilities and building amenities.

Table 9.

**All Apartments Completed in Buildings With Five Units or More: 1970 to 2016**

| Year     | Total   | Unfurnished |         | Furnished |         | Condominiums and cooperatives |         | Subsidized and tax credit <sup>1</sup> |         | Other <sup>2</sup> |         |
|----------|---------|-------------|---------|-----------|---------|-------------------------------|---------|--|---------|--------------------|---------|
|          |         | Number      | Percent | Number    | Percent | Number                        | Percent | Number                                 | Percent | Number             | Percent |
| 2016 ... | 311,000 | 262,500     | 84      | 4,500     | 1       | 20,800                        | 7       | 20,200                                 | 6       | 3,100              | 1       |
| 2015 ... | 310,300 | 261,800     | 84      | 6,800     | 2       | 11,400                        | 4       | 29,200                                 | 9       | 1,200              | Z       |
| 2014 ... | 255,700 | 210,800     | 82      | 7,900     | 3       | 7,000                         | 3       | 26,400                                 | 10      | 3,500              | 1       |
| 2013 ... | 186,200 | 134,200     | 72      | 3,300     | 2       | 7,400                         | 4       | 38,600                                 | 21      | 2,700              | 1       |
| 2012 ... | 157,600 | 104,500     | 66      | 3,700     | 2       | 6,500                         | 4       | 34,400                                 | 22      | 8,500              | 5       |
| 2011 ... | 129,900 | 74,700      | 57      | 1,300     | 1       | 11,300                        | 9       | 36,300                                 | 28      | 6,300              | 5       |
| 2010 ... | 146,500 | 89,100      | 61      | 1,100     | 1       | 19,100                        | 13      | 31,400                                 | 21      | 5,800              | 4       |
| 2009 ... | 259,700 | 163,000     | 63      | 1,900     | 1       | 38,200                        | 15      | 44,300                                 | 17      | 12,400             | 5       |
| 2008 ... | 276,600 | 146,400     | 53      | 2,800     | 1       | 69,800                        | 25      | 49,100                                 | 18      | 8,500              | 3       |
| 2007 ... | 253,000 | 104,800     | 41      | 1,200     | Z       | 91,000                        | 36      | 46,700                                 | 18      | 9,200              | 4       |
| 2006 ... | 283,500 | 116,400     | 41      | 3,300     | 1       | 104,600                       | 37      | 51,900                                 | 18      | 7,300              | 3       |
| 2005 ... | 258,000 | 113,800     | 44      | 5,300     | 2       | 81,900                        | 32      | 44,000                                 | 17      | 13,900             | 5       |
| 2004 ... | 285,500 | 153,800     | 54      | 4,400     | 2       | 61,400                        | 22      | 55,100                                 | 19      | 10,700             | 4       |
| 2003 ... | 261,400 | 166,500     | 64      | 2,200     | 1       | 41,100                        | 16      | 40,000                                 | 15      | 11,500             | 4       |
| 2002 ... | 288,100 | 204,100     | 71      | 3,100     | 1       | 37,400                        | 13      | 32,100                                 | 11      | 11,500             | 4       |
| 2001 ... | 281,000 | 193,100     | 69      | 4,500     | 2       | 45,700                        | 16      | 26,700                                 | 10      | 11,100             | 4       |
| 2000 ... | 300,000 | 226,200     | 75      | 2,900     | 1       | 36,100                        | 12      | 24,400                                 | 8       | 10,500             | 3       |
| 1999 ... | 291,800 | 225,900     | 77      | 7,700     | 3       | 34,200                        | 12      | 13,600                                 | 5       | 10,400             | 4       |
| 1998 ... | 273,900 | 209,900     | 77      | 3,000     | 1       | 34,500                        | 13      | 20,000                                 | 7       | 6,600              | 2       |
| 1997 ... | 247,100 | 189,200     | 77      | 3,000     | 1       | 35,800                        | 15      | 14,100                                 | 6       | 5,000              | 2       |
| 1996 ... | 251,300 | 191,300     | 76      | 2,400     | 1       | 36,900                        | 15      | 14,200                                 | 6       | 6,400              | 3       |
| 1995 ... | 212,400 | 155,000     | 73      | 1,600     | 1       | 36,400                        | 17      | 13,700                                 | 6       | 5,700              | 3       |
| 1994 ... | 154,900 | 104,000     | 67      | 1,100     | 1       | 34,400                        | 22      | 11,800                                 | 8       | 3,600              | 2       |
| 1993 ... | 124,800 | 77,200      | 62      | 2,700     | 2       | 32,000                        | 26      | 7,700                                  | 6       | 5,200              | 4       |
| 1992 ... | 155,200 | 110,200     | 71      | 700       | Z       | 31,100                        | 20      | 7,000                                  | 5       | 6,000              | 4       |
| 1991 ... | 216,500 | 165,300     | 76      | 2,800     | 1       | 35,300                        | 16      | 9,600                                  | 4       | 3,500              | 2       |
| 1990 ... | 294,400 | 214,300     | 73      | 2,900     | 1       | 52,600                        | 18      | 13,800                                 | 5       | 10,800             | 4       |
| 1989 ... | 337,900 | 246,400     | 73      | 4,900     | 1       | 59,700                        | 18      | 19,800                                 | 6       | 7,200              | 2       |
| 1988 ... | 388,600 | 284,500     | 73      | 4,300     | 1       | 76,200                        | 20      | 15,200                                 | 4       | 8,400              | 2       |
| 1987 ... | 474,200 | 345,600     | 73      | 7,900     | 2       | 92,300                        | 19      | 17,000                                 | 4       | 11,300             | 2       |
| 1986 ... | 550,200 | 407,600     | 74      | 11,600    | 2       | 101,700                       | 18      | 23,300                                 | 4       | 6,000              | 1       |
| 1985 ... | 533,300 | 364,500     | 68      | 7,400     | 1       | 135,800                       | 25      | 12,000                                 | 2       | 13,700             | 3       |
| 1984 ... | 506,000 | 313,200     | 62      | 9,800     | 2       | 143,600                       | 28      | 28,500                                 | 6       | 10,700             | 2       |
| 1983 ... | 370,700 | 191,500     | 52      | 4,700     | 1       | 111,800                       | 30      | 47,700                                 | 13      | 15,100             | 4       |
| 1982 ... | 288,200 | 117,000     | 41      | 5,400     | 2       | 107,900                       | 37      | 48,000                                 | 17      | 10,000             | 3       |
| 1981 ... | 332,500 | 135,400     | 41      | 6,000     | 2       | 112,600                       | 34      | 66,100                                 | 20      | 12,500             | 4       |
| 1980 ... | 418,900 | 196,100     | 47      | 9,700     | 2       | 122,800                       | 29      | 79,900                                 | 19      | 10,500             | 3       |
| 1979 ... | 439,300 | 241,200     | 55      | 12,100    | 3       | 91,800                        | 21      | 87,500                                 | 20      | 6,700              | 2       |
| 1978 ... | 362,700 | 228,700     | 63      | 11,200    | 3       | 54,500                        | 15      | 54,100                                 | 15      | 14,300             | 4       |
| 1977 ... | 289,400 | 195,600     | 68      | 16,200    | 6       | 43,000                        | 15      | 26,000                                 | 9       | 8,700              | 3       |
| 1976 ... | 258,200 | 157,000     | 61      | 12,800    | 5       | 46,300                        | 18      | 32,000                                 | 12      | 10,000             | 4       |
| 1975 ... | 371,400 | 223,100     | 60      | 11,100    | 3       | 84,600                        | 23      | 38,900                                 | 10      | 13,800             | 4       |
| 1974 ... | 685,400 | 405,500     | 59      | 20,700    | 3       | 159,000                       | 23      | 75,400                                 | 11      | 25,000             | 4       |
| 1973 ... | 774,800 | 531,700     | 69      | 36,200    | 5       | 98,100                        | 13      | 82,000                                 | 11      | 26,800             | 3       |
| 1972 ... | 718,200 | 497,900     | 69      | 37,700    | 5       | 57,300                        | 8       | 93,800                                 | 13      | 31,400             | 4       |
| 1971 ... | 583,400 | 334,400     | 57      | 32,200    | 6       | 49,100                        | 8       | 104,800                                | 18      | 63,000             | 11      |
| 1970 ... | 526,000 | 328,400     | 62      | 48,200    | 9       | 72,500                        | 14      | 55,900                                 | 11      | 21,000             | 4       |

Z Represents zero or rounds to zero.

<sup>1</sup> Subsidized housing programs include: Project-based Section 8, Public Housing, grants to the elderly, direct loans and grants to the disabled, rental assistance programs, HOME program, Community Development Block Grants, and the U.S. Department of Agriculture multifamily rural housing program.<sup>2</sup> Other includes time-sharing units, continuing-care retirement units, and turnkey housing (privately built and sold to local public housing authorities subsequent to completion.)

Note: Details may not sum to totals because of rounding. Percentages are based on unrounded data.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Table 10.

### Amenities in Housing Units for Those 55 Years and Older: 2016

| Characteristic                | Total         | Percent of total units |
|-------------------------------|---------------|------------------------|
| <b>Total<sup>1</sup>.....</b> | <b>11,000</b> | <b>100</b>             |
| <b>MEALS</b>                  |               |                        |
| Included.....                 | 5,400         | 49                     |
| Not included.....             | 5,600         | 51                     |
| <b>TRANSPORTATION</b>         |               |                        |
| Included.....                 | 5,900         | 54                     |
| Not included.....             | 5,100         | 46                     |
| <b>HOUSEKEEPING</b>           |               |                        |
| Included.....                 | 4,300         | 39                     |
| Not included.....             | 6,700         | 61                     |
| <b>FINANCES</b>               |               |                        |
| Included.....                 | 600           | 5                      |
| Not included.....             | 10,400        | 95                     |
| <b>PERSONAL CARE</b>          |               |                        |
| Included.....                 | 2,000         | 18                     |
| Not included.....             | 9,000         | 82                     |

<sup>1</sup> Out of a total of 262,500 (4.1 percent) total unfurnished apartment completions.

Note: Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Details may not sum to totals because of rounding. Percentages based on unrounded numbers.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Table 11.

### Subsidized Housing Units by Type of Subsidy: 2016

| Characteristic                                     | Total          | Percent of total units |
|--|----------------|------------------------|
| <b>Total.....</b>                                  | <b>311,000</b> | <b>X</b>               |
| Subsidized housing units <sup>1</sup> .....        | 20,200         | 100                    |
| Section 8.....                                     | 6,000          | 30                     |
| Housing for elderly direct loan program.....       | 1,300          | 6                      |
| Low Income Housing Tax Credit (LIHTC).....         | 13,300         | 66                     |
| Federal tax exempt multifamily bond financing..... | 1,000          | 5                      |
| Other subsidized programs.....                     | 6,000          | 32                     |
| Not subsidized.....                                | 290,800        | X                      |

X Not applicable.

<sup>1</sup> Respondents were instructed to select all subsidies that applied to the building.

Note: Subsidized, unfurnished, rental apartments in buildings with five units or more. Details may not sum to totals because of rounding. Percentages based on unrounded numbers.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

### NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.<sup>9</sup> This new procedure was used for the first time in processing annual data for 1990. Please use caution when comparing the number of completions

in 1990 and following years with those in earlier years.

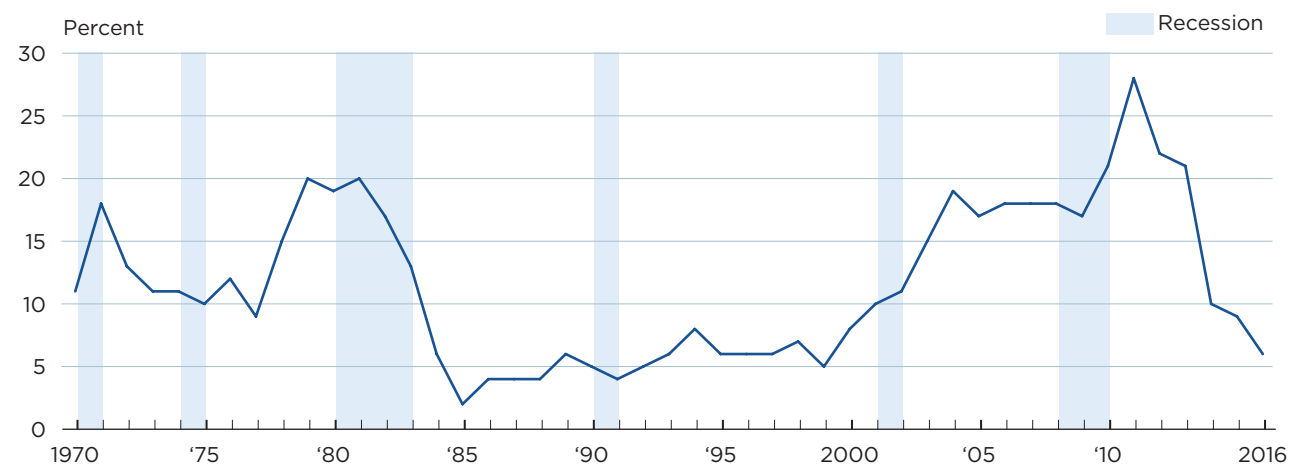
### SAMPLE DESIGN

The 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,

<sup>9</sup> See "Estimation" section below.

Figure 12.

### Rental Units Receiving Subsidized Tax Credits: 1970 to 2016



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions). Recession data from the National Bureau of Economic Research, <[www.nber.org](http://www.nber.org)>.

such as number of bedrooms, asking rent, and asking price.

Buildings for the survey came from those included in the Census Bureau's Survey of Construction (SOC).<sup>10</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. Finally, all newly constructed buildings with five units or more within 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 in areas that do not issue permits. In each of the subsequent four quarters, the proportion of units in the quarterly sample that were sold or rented ("absorbed") are recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

## ESTIMATION

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 estimation procedure to 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

<sup>10</sup> See <[www.census.gov/const/www/newresconstdoc.html#sample](http://www.census.gov/const/www/newresconstdoc.html#sample)> for further details on the SOC sample design.

not perform any additional reestimation of past data.

Using the original estimation procedure, the Census Bureau created design-unbiased quarterly 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 design-unbiased estimate by the following ratio-estimate factor for the country as a whole provides the final estimate:

*"total units in buildings with five units or more in permit-issuing areas as estimated by the SOC for that quarter divided by total units in buildings with five units or more as estimated by the SOMA for that quarter."*<sup>11</sup>

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 that are consistent with published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals. Annual absorption rates are obtained by computing a

<sup>11</sup> Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for five or more multiunit structures. See <[www.census.gov/const/www/new\\_methodology\\_const.html](http://www.census.gov/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.

weighted average of the four quarterly estimates.

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.

A survey interview is complete once the field representative collects information for the bedrooms. SOMA does not collect the characteristics for subsidized units, therefore, if any unit that is a Section 8 or receives any government assistance the interview is then complete.

An interview is considered a sufficient partial interview when at least the building type (Unfurnished Rental, Furnished Rental, Cooperative, Condominium, or Owned or Leased by a Public Housing Agency) is recorded.

The response rates for SOMA are calculated by dividing the number of building interviews by the number of eligible buildings (Table 12):

$$\frac{\text{Interviews}}{\text{Interviews plus Type A's (e.g. refusals)}} \times 100$$

As of the Q1 2017 completions quarterly report, other units (i.e., time-shares, continuing-care, turn-key) have been counted as completed interviews in the response rate calculation.

## 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



Table 12.

### Sample Sizes and Weighted Response Rates by Quarter of Completion: 2016

| 2016 Completions        | Eligible     |               | Ineligible | Weighted response |
|-------------------------|--------------|---------------|------------|-------------------|
|                         | Interviews   | Noninterviews |            |                   |
| <b>Total . . . . .</b>  | <b>4,043</b> | <b>64</b>     | <b>155</b> | <b>98.4</b>       |
| First quarter . . . . . | 894          | 19            | 16         | 97.8              |
| Second quarter . . . .  | 958          | 10            | 53         | 97.8              |
| Third quarter. . . . .  | 1,083        | 21            | 48         | 98.6              |
| Fourth quarter . . . .  | 1,108        | 14            | 38         | 99.3              |

different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. The methodology for calculating standard errors is explained in the section on sampling errors.

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

#### Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in interpretation of questions, inability or unwillingness of the respondents to provide correct information, and errors made in processing the data. Although no direct measurements of the biases have been obtained, the Census Bureau thinks that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

#### Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and

interviewers were used, estimates from each of the different samples would likely differ from each other. The deviation of a sample estimate from the average from 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.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in responses and by the interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that actually exists. Nonetheless, such intervals are extremely useful because they capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, if each of them was surveyed under the same general conditions, if there were no systematic

biases, and if an estimate and its estimated standard error were calculated from each sample, then:

Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., the 68 percent confidence interval) would include the average result from all possible samples.

Approximately 90 percent of the intervals from 1.645 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.

Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95 percent confidence interval) would include the average result from all possible samples.

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

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

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends on both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates,

particularly if the rates are 50 percent or more.

Tables A, B, and C present approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, Table B presents standard errors of estimated percentages for all units, and furnished and unfurnished apartments, and Table C presents standard errors of estimated percentages for condominiums and cooperatives. To derive standard errors that would be applicable to a wide variety of items and could be prepared at moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in Tables A or B can be obtained by linear interpolation.

## ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 3 of this report shows that there were 105,000 privately financed, nonsubsidized, unfurnished units in buildings with five or more units constructed with two bedrooms in 2016. Using Appendix Table A-1, Example A shows the standard error of an estimate of 105,000 to be approximately 4,688. To obtain a 90 percent confidence interval, multiply 4,688 by 1.645 (yielding 7,712), and add and subtract the result from 105,000, yielding limits of 97,288 and 112,712. The true number of units may or may not be included in this computed interval, but one can say that through repeated sampling,

90 percent the constructed intervals contain the true number of units.

Table 3 also shows that the rate of absorption after 6 months for those 105,000 units was 77 percent. Using Appendix Table B-1, Example B-1 shows the standard error on a 77-percent rate on a base of 105,000 to be approximately 2.36 percent. Multiply 2.36 by 1.645 (yielding 3.89), and add and subtract the result from 77. The 90 percent confidence interval for the absorption rate of 77 percent is from 73.1 percent to 80.9 percent.

The median asking rent for these 105,000 unfurnished two-bedroom rental apartments built in the 2016 was \$1,542. The standard error of this median is about \$46.

Several statistics are needed to calculate the standard error of a median.

- The base of the median—the estimated number of units for which the median has been calculated—in this example, **BASE = 105,000**.
- The estimated standard error from Appendix Table B-1 of a 50-percent characteristic on the base of the median ( $\sigma_{50}$  percent). Using Appendix Table B-1, Example B-2, the estimated standard error of a 50-percent characteristic with the base of 105,000 is about 2.7 percent ( **$\sigma_{50} = 0.027$** ).

- The length of the interval that contains the median. In this example, the median lies between \$1,250 and \$1,449, **LENGTH = \$200**.
- The estimated number of units falling in the interval that contains the median—in this example, **UNITS = 12,300**.

The standard error of the median is obtained by using the following approximation:

$$\text{Standard error of median} = (\sigma_{50\%} \times \text{LENGTH}) / (\text{UNITS} / \text{BASE})$$

For this example, the standard error of the median of \$1,542 is:

$$(0.027 \times \$200) / (12,300/105,000) = \$46$$

Therefore, 1.645 standard error equals \$76 ( $\$46 \times 1.645$ ). Consequently, an approximate 90 percent confidence interval for the median asking rent of \$1,542 is between \$1,466 and \$1,618 (\$1,542 plus or minus \$76).

## CONTACT INFORMATION

For further information on the Survey of Market Absorption of New Multifamily Units data or questions regarding these data, please contact:

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Example A.

**Interpolative Testing**  
**2018 Annual Absorption Report**  
**(2017 Absorptions for 2016 Completions)**

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From Table 3:

Units with 2 bedrooms = 105,000

If 98,700 has a value of 4,650

And 159,700 has a value of 5,020

Then 105,000 has a value of 4,688

Confidence level:  $4,688 \times 1.645$

Computed standard error = 7,712

Lower limit: 97,288

Upper limit: 112,712

---

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Example B-1.

**Interpolative Testing**  
**2018 Annual Absorption Report**  
**(2017 Absorptions for 2016 Completions)**

---

105,000 units with 2 bedrooms renting at 6-month absorption rate: 77 percent

75 percent

If 98,700 has a value of 2.5

And 159,700 has a value of 1.9

Then 105,000 has a value of 2.44

80 percent

If 98,700 has a value of 2.3

And 159,700 has a value of 1.8

Then 105,000 has a value of 2.25

77 percent

If 75 has a value of 2.44

And 80 has a value of 2.25

Then 77 has a value of 2.36

Confidence interval:  $2.36 \times 1.645$

Computed margin of error = 3.89

Lower limit: 73.11

Upper limit: 80.89

---

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

Example B-2.

**Interpolative Testing**  
**2018 Annual Absorption Report**  
**(2017 Absorptions for 2016 Completions)**

---

105,000 units with 2 bedrooms at \$1,379

50 percent

If 98,700 has a value of 2.8

And 159,700 has a value of 2.2

Then 105,000 has a value of 2.7380

---

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions).

## APPENDIX

Appendix Table A-1.

### Standard Errors of Estimates for Apartments in Buildings With Five Units or More: 2016 Completions

| All apartment units |                | Condominiums and cooperatives |                |
|---------------------|----------------|-------------------------------|----------------|
| Estimated number    | Standard error | Estimated number              | Standard error |
| 300                 | 310            | 300                           | 280            |
| 500                 | 400            | 500                           | 370            |
| 800                 | 500            | 800                           | 460            |
| 1,300               | 640            | 1,300                         | 590            |
| 2,100               | 810            | 2,100                         | 760            |
| 3,400               | 1,030          | 3,400                         | 970            |
| 5,500               | 1,310          | 5,500                         | 1,240          |
| 8,900               | 1,660          | 8,900                         | 1,590          |
| 14,400              | 2,090          | 14,400                        | 2,050          |
| 23,300              | 2,620          | 18,800                        | 2,370          |
| 37,700              | 3,250          | X                             | X              |
| 61,000              | 3,960          | X                             | X              |
| 98,700              | 4,650          | X                             | X              |
| 159,700             | 5,020          | X                             | X              |
| 258,400             | 3,910          | X                             | X              |
| 311,000             | 1,440          | X                             | X              |

X Not applicable.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Report (Absorptions in 2017 for completions in 2016).

Appendix Table A-2.

### Standard Errors of Estimates for Apartments in Buildings With Five Units or More: 2015 Completions

| All apartments units |                | Condominiums and cooperatives |                |
|----------------------|----------------|-------------------------------|----------------|
| Estimated number     | Standard error | Estimated number              | Standard error |
| 300                  | 360            | 300                           | 220            |
| 500                  | 470            | 500                           | 290            |
| 800                  | 590            | 800                           | 360            |
| 1,300                | 750            | 1,300                         | 460            |
| 2,100                | 960            | 2,100                         | 580            |
| 3,400                | 1,220          | 3,400                         | 730            |
| 5,500                | 1,540          | 5,500                         | 900            |
| 8,900                | 1,950          | 8,900                         | 1,100          |
| 14,400               | 2,460          | 12,100                        | 1,230          |
| 23,300               | 3,080          | X                             | X              |
| 37,700               | 3,820          | X                             | X              |
| 61,000               | 4,650          | X                             | X              |
| 98,700               | 5,460          | X                             | X              |
| 159,700              | 5,880          | X                             | X              |
| 258,400              | 4,500          | X                             | X              |
| 310,400              | 1,300          | X                             | X              |

X Not applicable.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table A-3.

### Standard Errors of Estimates for Apartments in Buildings With Five Units or More: 2014 Completions

| All apartment units |                | Condominiums and cooperatives |                |
|---------------------|----------------|-------------------------------|----------------|
| Estimated number    | Standard error | Estimated number              | Standard error |
| 300                 | 300            | 300                           | 100            |
| 500                 | 400            | 500                           | 200            |
| 800                 | 500            | 800                           | 200            |
| 1,300               | 700            | 1,300                         | 300            |
| 2,100               | 900            | 2,100                         | 400            |
| 3,400               | 1,100          | 3,400                         | 500            |
| 5,500               | 1,400          | 5,500                         | 700            |
| 8,900               | 1,800          | 8,900                         | 900            |
| 14,400              | 2,200          | 14,400                        | X              |
| 23,300              | 2,800          | 23,300                        | X              |
| 37,700              | 3,400          | 37,700                        | X              |
| 61,000              | 4,100          | 61,000                        | X              |
| 98,700              | 4,700          | 98,700                        | X              |
| 159,700             | 4,700          | 159,700                       | X              |
| 255,700             | 1,000          | 255,700                       | X              |

X Not applicable.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table A-4.

### Standard Errors of Estimates for Apartments in Buildings With Five Units or More: 2013 Completions

| Estimated number | Standard error |
|------------------|----------------|
| 300              | S              |
| 500              | 450            |
| 800              | 560            |
| 1,300            | 720            |
| 2,100            | 910            |
| 3,400            | 1,160          |
| 5,500            | 1,460          |
| 8,900            | 1,840          |
| 14,400           | 2,310          |
| 23,300           | 2,860          |
| 37,700           | 3,480          |
| 61,000           | 4,070          |
| 98,700           | 4,360          |
| 159,700          | 3,190          |
| 190,000          | Z              |

S Withheld because estimate did not meet publication standards.

Z Represents zero or rounds to zero.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table A-5.

### Standard Errors of Estimates for Apartments in Buildings With Five Units or More: 2011 and 2012 Completions

| Estimated number | Unfurnished apartments | Condos and coops; furnished apartments |
|------------------|------------------------|--|
| 300              | S                      | 270                                    |
| 500              | 450                    | 350                                    |
| 800              | 570                    | 450                                    |
| 1,300            | 720                    | 570                                    |
| 2,100            | 920                    | 720                                    |
| 3,400            | 1,170                  | 920                                    |
| 5,500            | 1,480                  | 1,170                                  |
| 8,900            | 1,890                  | 1,490                                  |
| 14,400           | 2,400                  | 1,890                                  |
| 23,300           | 3,050                  | X                                      |
| 37,700           | 3,880                  | X                                      |
| 61,000           | 4,940                  | X                                      |
| 98,700           | 6,280                  | X                                      |
| 160,000          | 8,000                  | X                                      |

X Not applicable.

S Withheld because estimate did not meet publication standards.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table A-7.

### Standard Errors of Estimated Totals: 1985 Completions

(Two chances out of three)

| Estimated total | Standard error |
|-----------------|----------------|
| 5,000           | 1,430          |
| 10,000          | 2,030          |
| 15,000          | 2,500          |
| 20,000          | 2,880          |
| 25,000          | 3,240          |
| 35,000          | 3,830          |
| 50,000          | 4,620          |
| 75,000          | 5,720          |
| 100,000         | 6,650          |
| 150,000         | 8,310          |
| 250,000         | 11,110         |
| 350,000         | 13,590         |
| 450,000         | 15,890         |
| 600,000         | 19,180         |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table A-6.

### Standard Errors of Estimated Totals: 1986 to 2010 Completions

(Two chances out of three)

| Estimated total | Standard error |
|-----------------|----------------|
| 1,000           | 500            |
| 2,000           | 800            |
| 3,000           | 900            |
| 4,000           | 1,100          |
| 5,000           | 1,200          |
| 10,000          | 1,700          |
| 15,000          | 2,100          |
| 20,000          | 2,400          |
| 25,000          | 2,700          |
| 35,000          | 3,200          |
| 50,000          | 3,800          |
| 75,000          | 4,700          |
| 100,000         | 5,400          |
| 150,000         | 6,600          |
| 250,000         | 8,500          |
| 350,000         | 10,100         |
| 450,000         | 11,400         |
| 600,000         | 13,200         |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table A-8.

### Standard Errors of Estimated Totals: 1970 to 1984 Completions

(Two chances out of three)

| Estimated total | Standard error |
|-----------------|----------------|
| 5,000           | 1,060          |
| 10,000          | 1,500          |
| 15,000          | 1,840          |
| 20,000          | 2,130          |
| 25,000          | 2,390          |
| 35,000          | 2,830          |
| 50,000          | 3,520          |
| 75,000          | 4,220          |
| 100,000         | 4,910          |
| 150,000         | 6,140          |
| 250,000         | 8,210          |
| 350,000         | 10,040         |
| 450,000         | 11,750         |
| 600,000         | 14,160         |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table B-1.

**Standard Errors of Estimated Percentages for All Unfurnished and Furnished Apartment Units: 2016 Completions**

| Estimated percentages | 300  | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 | 14,400 | 23,300 | 37,700 | 61,000 | 98,700 | 159,700 | 258,400 | 311,000 |
|-----------------------|------|------|------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|---------|---------|---------|
| 98 or 2 .....         | 14.4 | 11.2 | 8.8  | 6.9   | 5.4   | 4.3   | 3.4   | 2.6   | 2.1    | 1.6    | 1.3    | 1.0    | 0.8    | 0.6     | 0.5     | 0.4     |
| 95 or 5 .....         | 22.4 | 17.4 | 13.7 | 10.8  | 8.5   | 6.7   | 5.2   | 4.1   | 3.2    | 2.5    | 2.0    | 1.6    | 1.2    | 1.0     | 0.8     | 0.7     |
| 90 or 10 .....        | 30.9 | 23.9 | 18.9 | 14.8  | 11.7  | 9.2   | 7.2   | 5.7   | 4.5    | 3.5    | 2.8    | 2.2    | 1.7    | 1.3     | 1.1     | 1.0     |
| 80 or 20 .....        | 41.2 | 31.9 | 25.2 | 19.8  | 15.6  | 12.2  | 9.6   | 7.6   | 5.9    | 4.7    | 3.7    | 2.9    | 2.3    | 1.8     | 1.4     | 1.3     |
| 75 or 25 .....        | 44.6 | 34.5 | 27.3 | 21.4  | 16.8  | 13.2  | 10.4  | 8.2   | 6.4    | 5.1    | 4.0    | 3.1    | 2.5    | 1.9     | 1.5     | 1.4     |
| 60 or 40 .....        | 50.4 | 39.0 | 30.9 | 24.2  | 19.1  | 15.0  | 11.8  | 9.3   | 7.3    | 5.7    | 4.5    | 3.5    | 2.8    | 2.2     | 1.7     | 1.6     |
| 50 .....              | 51.5 | 39.9 | 31.5 | 24.7  | 19.4  | 15.3  | 12.0  | 9.4   | 7.4    | 5.8    | 4.6    | 3.6    | 2.8    | 2.2     | 1.8     | 1.6     |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Report (Absorptions in 2017 for completions in 2016).

Appendix Table B-2.

**Standard Errors of Estimated Percentages for All Unfurnished and Furnished Apartments: Units: 2015 Completions**

| Estimated percentages | 300  | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 | 14,400 | 23,300 | 37,700 | 61,000 | 98,700 | 159,700 | 258,400 | 311,000 |
|-----------------------|------|------|------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|---------|---------|---------|
| 98 or 2 .....         | 17.0 | 13.1 | 10.4 | 8.1   | 6.4   | 5.0   | 4.0   | 3.1   | 2.4    | 1.9    | 1.5    | 1.2    | 0.9    | 0.7     | 0.6     | 0.5     |
| 95 or 5 .....         | 26.4 | 20.4 | 16.2 | 12.7  | 10.0  | 7.8   | 6.2   | 4.8   | 3.8    | 3.0    | 2.4    | 1.9    | 1.5    | 1.1     | 0.9     | 0.8     |
| 90 or 10 .....        | 36.3 | 28.1 | 22.2 | 17.5  | 13.7  | 10.8  | 8.5   | 6.7   | 5.2    | 4.1    | 3.2    | 2.5    | 2.0    | 1.6     | 1.2     | 1.1     |
| 80 or 20 .....        | 48.4 | 37.5 | 29.7 | 23.3  | 18.3  | 14.4  | 11.3  | 8.9   | 7.0    | 5.5    | 4.3    | 3.4    | 2.7    | 2.1     | 1.7     | 1.5     |
| 75 or 25 .....        | 52.4 | 40.6 | 32.1 | 25.2  | 19.8  | 15.6  | 12.2  | 9.6   | 7.6    | 6.0    | 4.7    | 3.7    | 2.9    | 2.3     | 1.8     | 1.6     |
| 60 or 40 .....        | 59.3 | 46.0 | 36.3 | 28.5  | 22.4  | 17.6  | 13.9  | 10.9  | 8.6    | 6.7    | 5.3    | 4.2    | 3.3    | 2.6     | 2.0     | 1.8     |
| 50 .....              | 60.6 | 46.9 | 37.1 | 29.1  | 22.9  | 18.0  | 14.1  | 11.1  | 8.7    | 6.9    | 5.4    | 4.2    | 3.3    | 2.6     | 2.1     | 1.9     |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table B-3.

**Standard Errors of Estimated Percentages for All Unfurnished and Furnished Apartment Units: 2014 Completions**

| Estimated percentages | 300  | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 | 14,400 | 23,300 | 37,700 | 61,000 | 98,700 | 159,700 | 255,700 |
|-----------------------|------|------|------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|---------|---------|
| 98 or 2 .....         | 15.4 | 11.9 | 9.4  | 7.4   | 5.8   | 4.6   | 3.6   | 2.8   | 2.2    | 1.7    | 1.4    | 1.1    | 0.8    | 0.7     | 0.5     |
| 95 or 5 .....         | 23.9 | 18.5 | 14.7 | 11.5  | 9.0   | 7.1   | 5.6   | 4.4   | 3.5    | 2.7    | 2.1    | 1.7    | 1.3    | 1.0     | 0.8     |
| 90 or 10 .....        | 33.0 | 25.5 | 20.2 | 15.8  | 12.5  | 9.8   | 7.7   | 6.1   | 4.8    | 3.7    | 2.9    | 2.3    | 1.8    | 1.4     | 1.1     |
| 80 or 20 .....        | 43.9 | 34.0 | 26.9 | 21.1  | 16.6  | 13.1  | 10.3  | 8.1   | 6.3    | 5.0    | 3.9    | 3.1    | 2.4    | 1.9     | 1.5     |
| 75 or 25 .....        | 47.6 | 36.8 | 29.1 | 22.8  | 18.0  | 14.1  | 11.1  | 8.7   | 6.9    | 5.4    | 4.2    | 3.3    | 2.6    | 2.1     | 1.6     |
| 60 or 40 .....        | 53.8 | 41.7 | 33.0 | 25.9  | 20.3  | 16.0  | 12.6  | 9.9   | 7.8    | 6.1    | 4.8    | 3.8    | 3.0    | 2.3     | 1.8     |
| 50 .....              | 54.9 | 42.5 | 33.6 | 26.4  | 20.8  | 16.3  | 12.8  | 10.1  | 7.9    | 6.2    | 4.9    | 3.9    | 3.0    | 2.4     | 1.9     |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table B-4.

**Standard Errors of Estimated Percentages for All Units: 2013 Completions**

| Estimated percentages | 300  | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 | 14,400 | 23,300 | 37,700 | 61,000 | 98,700 | 159,700 | 190,000 |
|-----------------------|------|------|------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|---------|---------|
| 98 or 2 .....         | 16.2 | 12.5 | 9.9  | 7.8   | 6.1   | 4.8   | 3.8   | 3.0   | 2.3    | 1.8    | 1.4    | 1.1    | 0.9    | 0.7     | 0.6     |
| 95 or 5 .....         | 25.2 | 19.5 | 15.4 | 12.1  | 9.5   | 7.5   | 5.9   | 4.6   | 3.6    | 2.9    | 2.2    | 1.8    | 1.4    | 1.1     | 1.0     |
| 90 or 10 .....        | 34.6 | 26.8 | 21.2 | 16.6  | 13.1  | 10.3  | 8.1   | 6.4   | 5.0    | 3.9    | 3.1    | 2.4    | 1.9    | 1.5     | 1.4     |
| 80 or 20 .....        | 46.2 | 35.8 | 28.3 | 22.2  | 17.5  | 13.7  | 10.8  | 8.5   | 6.7    | 5.2    | 4.1    | 3.2    | 2.5    | 2.0     | 1.8     |
| 75 or 25 .....        | 50.0 | 38.7 | 30.6 | 24.0  | 18.9  | 14.9  | 11.7  | 9.2   | 7.2    | 5.7    | 4.5    | 3.5    | 2.8    | 2.2     | 2.0     |
| 60 or 40 .....        | 56.6 | 43.8 | 34.6 | 27.2  | 21.4  | 16.8  | 13.2  | 10.4  | 8.2    | 6.4    | 5.0    | 4.0    | 3.1    | 2.5     | 2.2     |
| 50 .....              | S    | 44.7 | 35.4 | 27.7  | 21.8  | 17.1  | 13.5  | 10.6  | 8.3    | 6.6    | 5.2    | 4.0    | 3.2    | 2.5     | 2.3     |

S Withheld because estimate did not meet publication standards.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table B-5.

**Standard Errors of Estimated Percentages for Unfurnished Rental Apartments: 2011 and 2012 Completions**

| Estimated percentages | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 | 14,400 | 23,300 | 37,700 | 61,000 | 98,700 | 160,000 |
|-----------------------|------|------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|---------|
| 98 or 2 .....         | 12.5 | 9.9  | 7.8   | 6.1   | 4.8   | 3.8   | 3.0   | 2.3    | 1.8    | 1.4    | 1.1    | 0.9    | 0.7     |
| 95 or 5 .....         | 19.5 | 15.4 | 12.1  | 9.5   | 7.5   | 5.9   | 4.6   | 3.6    | 2.9    | 2.2    | 1.8    | 1.4    | 1.1     |
| 90 or 10 .....        | 26.8 | 21.2 | 16.6  | 13.1  | 10.3  | 8.1   | 6.4   | 5.0    | 3.9    | 3.1    | 2.4    | 1.9    | 1.5     |
| 80 or 20 .....        | 35.8 | 28.3 | 22.2  | 17.5  | 13.7  | 10.8  | 8.5   | 6.7    | 5.2    | 4.1    | 3.2    | 2.5    | 2.1     |
| 75 or 25 .....        | 38.7 | 30.6 | 24.0  | 18.9  | 14.9  | 11.7  | 9.2   | 7.2    | 5.7    | 4.5    | 3.5    | 2.8    | 2.2     |
| 60 or 40 .....        | 43.8 | 34.6 | 27.2  | 21.4  | 16.8  | 13.2  | 10.4  | 8.2    | 6.4    | 5.0    | 4.0    | 3.1    | 2.4     |
| 50 .....              | 44.7 | 35.4 | 27.7  | 21.8  | 17.1  | 13.5  | 10.6  | 8.3    | 6.6    | 5.2    | 4.0    | 3.2    | 2.5     |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.



Appendix Table B-6.

**Standard Errors of Estimated Percentages: 1986 to 2010 Completions**

(Two chances out of three)

| Base of<br>percentage | 98 or 2 | 95 or 5 | 90 or 10 | 80 or 20 | 75 or 25 | 60 or 40 | 50   |
|-----------------------|---------|---------|----------|----------|----------|----------|------|
| 1,000 .....           | 7.5     | 11.7    | 16.1     | 21.5     | 23.3     | 26.3     | 26.9 |
| 2,000 .....           | 5.3     | 8.3     | 11.4     | 15.2     | 16.5     | 18.6     | 19.0 |
| 3,000 .....           | 4.3     | 6.8     | 9.3      | 12.4     | 13.4     | 15.2     | 15.5 |
| 4,000 .....           | 3.8     | 5.9     | 8.1      | 10.8     | 11.6     | 13.2     | 13.4 |
| 5,000 .....           | 3.4     | 5.2     | 7.2      | 9.6      | 10.4     | 11.8     | 12.0 |
| 10,000 .....          | 2.4     | 3.7     | 5.1      | 6.8      | 7.4      | 8.3      | 8.5  |
| 15,000 .....          | 1.9     | 3.0     | 4.2      | 5.6      | 6.0      | 6.8      | 6.9  |
| 20,000 .....          | 1.7     | 2.6     | 3.6      | 4.8      | 5.2      | 5.9      | 6.0  |
| 25,000 .....          | 1.5     | 2.3     | 3.2      | 4.3      | 4.7      | 5.3      | 5.4  |
| 35,000 .....          | 1.3     | 2.0     | 2.7      | 3.6      | 3.9      | 4.5      | 4.5  |
| 50,000 .....          | 1.1     | 1.7     | 2.3      | 3.0      | 3.3      | 3.7      | 3.8  |
| 75,000 .....          | 0.9     | 1.4     | 1.9      | 2.5      | 2.7      | 3.0      | 3.1  |
| 100,000 .....         | 0.8     | 1.2     | 1.6      | 2.2      | 2.3      | 2.6      | 2.7  |
| 150,000 .....         | 0.6     | 1.0     | 1.3      | 1.8      | 1.9      | 2.2      | 2.2  |
| 250,000 .....         | 0.5     | 0.7     | 1.0      | 1.4      | 1.5      | 1.7      | 1.7  |
| 350,000 .....         | 0.4     | 0.6     | 0.9      | 1.1      | 1.2      | 1.4      | 1.4  |
| 450,000 .....         | 0.4     | 0.6     | 0.8      | 1.0      | 1.1      | 1.2      | 1.3  |
| 600,000 .....         | 0.3     | 0.5     | 0.7      | 0.9      | 1.0      | 1.1      | 1.1  |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table B-7.

**Standard Errors of Estimated Percentages: 1985 Completions**

(Two chances out of three)

| Base of<br>percentage | 98 or 2 | 95 or 5 | 90 or 10 | 80 or 20 | 75 or 25 | 50   |
|-----------------------|---------|---------|----------|----------|----------|------|
| 5,000 .....           | 4.0     | 6.3     | 8.5      | 11.4     | 12.4     | 14.3 |
| 10,000 .....          | 2.9     | 4.3     | 6.1      | 8.1      | 8.7      | 10.0 |
| 15,000 .....          | 2.3     | 3.5     | 5.0      | 6.6      | 7.1      | 8.2  |
| 20,000 .....          | 1.9     | 3.1     | 4.3      | 5.8      | 6.1      | 7.1  |
| 25,000 .....          | 1.8     | 2.7     | 3.9      | 5.2      | 5.5      | 6.4  |
| 35,000 .....          | 1.5     | 2.4     | 3.2      | 4.3      | 4.7      | 5.5  |
| 50,000 .....          | 1.3     | 1.9     | 2.7      | 3.5      | 3.9      | 4.5  |
| 75,000 .....          | 1.0     | 1.6     | 2.3      | 2.9      | 3.2      | 3.7  |
| 100,000 .....         | 1.0     | 1.5     | 1.9      | 2.6      | 2.7      | 3.2  |
| 150,000 .....         | 0.8     | 1.1     | 1.6      | 2.1      | 2.3      | 2.6  |
| 250,000 .....         | 0.6     | 0.8     | 1.3      | 1.6      | 1.8      | 2.1  |
| 350,000 .....         | 0.5     | 0.8     | 1.0      | 1.3      | 1.5      | 1.8  |
| 450,000 .....         | 0.5     | 0.6     | 1.0      | 1.1      | 1.3      | 1.5  |
| 600,000 .....         | 0.3     | 0.6     | 0.8      | 1.0      | 1.1      | 1.3  |

Note: See "Illustrative Use of the Standard Error Tables" for instructions on the use of this table.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table B-8.

# **Standard Errors of Estimated Percentages: 1970 to 1984 Completions**

(Two chances out of three)

| Base of<br>percentage | 98 or 2 | 95 or 5 | 90 or 10 | 80 or 20 | 75 or 25 | 50   |
|-----------------------|---------|---------|----------|----------|----------|------|
| 5,000 .....           | 3.0     | 4.6     | 6.3      | 8.4      | 9.2      | 10.6 |
| 10,000 .....          | 2.1     | 3.2     | 4.5      | 6.0      | 6.4      | 7.4  |
| 15,000 .....          | 1.7     | 2.6     | 3.7      | 4.9      | 5.2      | 6.1  |
| 20,000 .....          | 1.4     | 2.2     | 3.2      | 4.3      | 4.5      | 5.2  |
| 25,000 .....          | 1.3     | 2.0     | 2.9      | 3.8      | 4.0      | 4.8  |
| 35,000 .....          | 1.1     | 1.8     | 2.4      | 3.2      | 3.5      | 4.0  |
| 50,000 .....          | 1.0     | 1.4     | 2.0      | 2.6      | 2.9      | 3.3  |
| 75,000 .....          | 0.7     | 1.2     | 1.7      | 2.1      | 2.4      | 2.7  |
| 100,000 .....         | 0.7     | 1.1     | 1.4      | 1.9      | 2.0      | 2.4  |
| 150,000 .....         | 0.6     | 0.8     | 1.2      | 1.5      | 1.7      | 1.9  |
| 250,000 .....         | 0.5     | 0.6     | 1.0      | 1.2      | 1.3      | 1.5  |
| 350,000 .....         | 0.4     | 0.6     | 0.7      | 1.0      | 1.1      | 1.3  |
| 450,000 .....         | 0.4     | 0.5     | 0.7      | 0.8      | 1.0      | 1.1  |
| 600,000 .....         | 0.2     | 0.5     | 0.6      | 0.7      | 0.8      | 8.0  |

Note: See "Illustrative Use of the Standard Error Tables" for instructions on the use of this table.

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table C-1.

**Standard Errors of Estimated Percentages for Condominiums and Cooperatives: 2016 Completions**

| Estimated percentages | 300  | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 | 14,400 | 18,800 |
|-----------------------|------|------|------|-------|-------|-------|-------|-------|--------|--------|
| 98 or 2 .....         | 13.3 | 10.3 | 8.1  | 6.4   | 5.0   | 3.9   | 3.1   | 2.4   | 1.9    | 1.7    |
| 95 or 5 .....         | 20.6 | 16.0 | 12.6 | 9.9   | 7.8   | 6.1   | 4.8   | 3.8   | 3      | 2.6    |
| 90 or 10 .....        | 28.4 | 22.0 | 17.4 | 13.6  | 10.7  | 8.4   | 6.6   | 5.2   | 4.1    | 3.6    |
| 80 or 20 .....        | 37.9 | 29.3 | 23.2 | 18.2  | 14.3  | 11.2  | 8.8   | 7.0   | 5.5    | 4.8    |
| 75 or 25 .....        | 41.0 | 31.7 | 25.1 | 19.7  | 15.5  | 12.2  | 9.6   | 7.5   | 5.9    | 5.2    |
| 60 or 40 .....        | 46.4 | 35.9 | 28.4 | 22.3  | 17.5  | 13.8  | 10.8  | 8.5   | 6.7    | 5.9    |
| 50 .....              | 47.3 | 36.7 | 29.0 | 22.7  | 17.9  | 14.1  | 11.1  | 8.7   | 6.8    | 6.0    |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Report (Absorptions in 2017 for completions in 2016).

Appendix Table C-2.

**Standard Errors of Estimated Percentages for Condominiums and Cooperatives: 2015 Completions**

| Estimated percentages | 300  | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 | 12,100 |
|-----------------------|------|------|------|-------|-------|-------|-------|-------|--------|
| 98 or 2 .....         | 10.4 | 8.1  | 6.4  | 5.0   | 3.9   | 3.1   | 2.4   | 1.9   | 1.6    |
| 95 or 5 .....         | 16.2 | 12.6 | 9.9  | 7.8   | 6.1   | 4.8   | 3.8   | 3.0   | 2.6    |
| 90 or 10 .....        | 22.3 | 17.3 | 13.7 | 10.7  | 8.4   | 6.6   | 5.2   | 4.1   | 3.5    |
| 80 or 20 .....        | 29.8 | 23.1 | 18.2 | 14.3  | 11.3  | 8.8   | 7.0   | 5.5   | 4.7    |
| 75 or 25 .....        | 32.2 | 25.0 | 19.7 | 15.5  | 12.2  | 9.6   | 7.5   | 5.9   | 5.1    |
| 60 or 40 .....        | 36.5 | 28.3 | 22.3 | 17.5  | 13.8  | 10.8  | 8.5   | 6.7   | 5.7    |
| 50 .....              | 37.2 | 28.8 | 22.8 | 17.9  | 14.1  | 11.1  | 8.7   | 6.8   | 5.9    |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table C-3.

**Standard Errors of Estimated Percentages for Condominiums and Cooperatives: 2014 Completions**

| Estimated percentages | 300  | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 |
|-----------------------|------|------|------|-------|-------|-------|-------|-------|
| 98 or 2 .....         | 6.6  | 5.1  | 4.1  | 3.2   | 2.5   | 2.0   | 1.6   | 1.2   |
| 95 or 5 .....         | 10.3 | 8.0  | 6.3  | 5.0   | 3.9   | 3.1   | 2.4   | 1.9   |
| 90 or 10 .....        | 14.2 | 11.0 | 8.7  | 6.8   | 5.4   | 4.2   | 3.3   | 2.6   |
| 80 or 20 .....        | 19.0 | 14.7 | 11.6 | 9.1   | 7.2   | 5.6   | 4.4   | 3.5   |
| 75 or 25 .....        | 20.5 | 15.9 | 12.6 | 9.9   | 7.8   | 6.1   | 4.8   | 3.8   |
| 60 or 40 .....        | 23.2 | 18.0 | 14.2 | 11.2  | 8.8   | 6.9   | 5.4   | 4.3   |
| 50 .....              | 23.7 | 18.4 | 14.5 | 11.4  | 9.0   | 7.0   | 5.5   | 4.4   |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.

Appendix Table C-4.

**Standard Errors of Estimated Percentages for Condominiums, Cooperatives, and Furnished Apartments: 2011 and 2012 Completions**

| Estimated percentages | 300  | 500  | 800  | 1,300 | 2,100 | 3,400 | 5,500 | 8,900 | 14,400 |
|-----------------------|------|------|------|-------|-------|-------|-------|-------|--------|
| 98 or 2 .....         | 12.7 | 9.9  | 7.8  | 6.1   | 4.8   | 3.8   | 3.0   | 2.3   | 1.8    |
| 95 or 5 .....         | 19.8 | 15.4 | 12.1 | 9.5   | 7.5   | 5.9   | 4.6   | 3.6   | 2.9    |
| 90 or 10 .....        | 27.3 | 21.1 | 16.7 | 13.1  | 10.3  | 8.1   | 6.4   | 5.0   | 3.9    |
| 80 or 20 .....        | 36.4 | 28.2 | 22.3 | 17.5  | 13.7  | 10.8  | 8.5   | 6.7   | 5.3    |
| 75 or 25 .....        | 39.4 | 30.5 | 24.1 | 18.9  | 14.9  | 11.7  | 9.2   | 7.2   | 5.7    |
| 60 or 40 .....        | 44.5 | 34.5 | 27.3 | 21.4  | 16.8  | 13.2  | 10.4  | 8.2   | 6.4    |
| 50 .....              | 45.5 | 35.2 | 27.8 | 21.8  | 17.2  | 13.5  | 10.6  | 8.3   | 6.6    |

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.