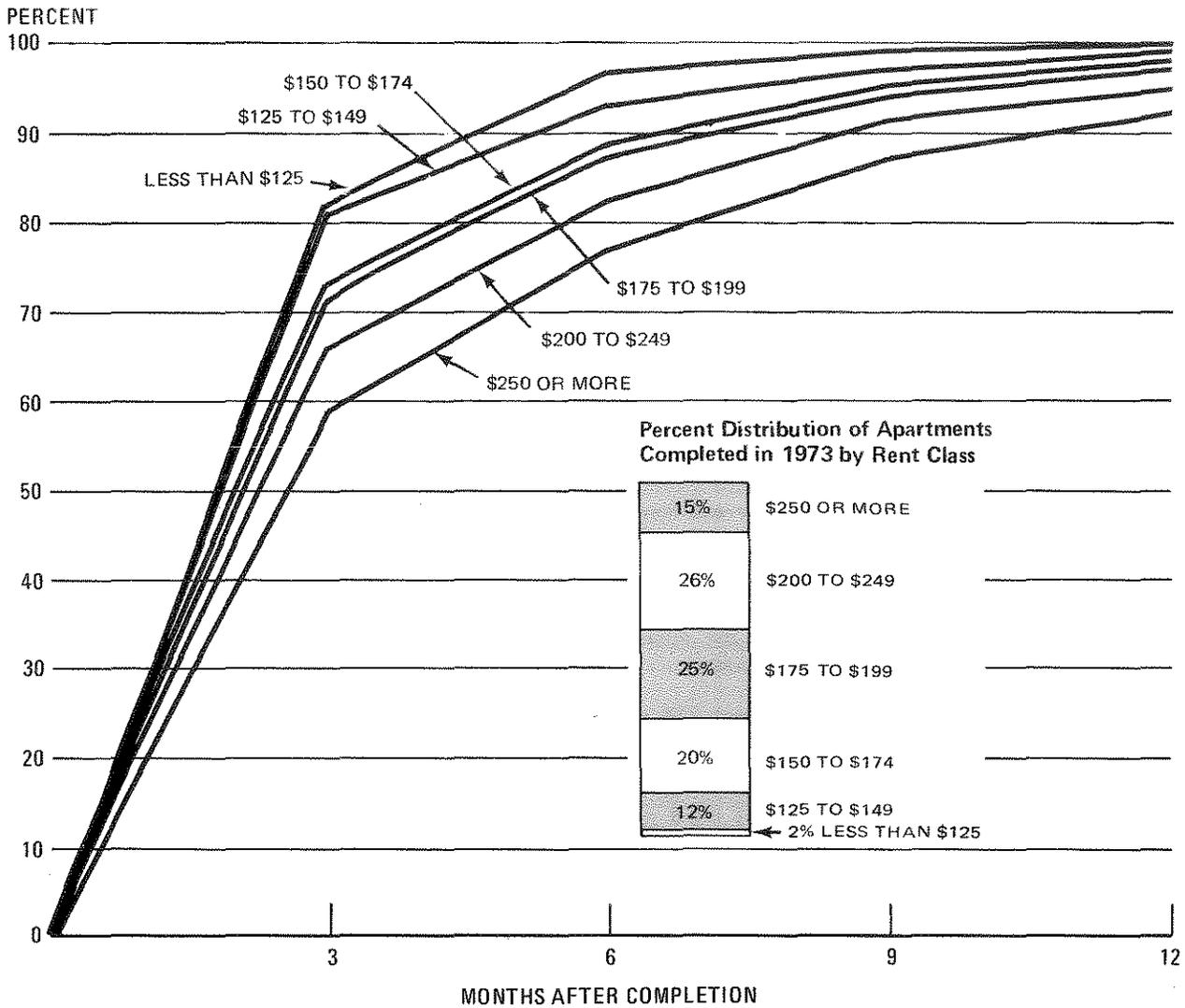




# MARKET ABSORPTION OF APARTMENTS ANNUAL: 1974 ABSORPTIONS (Completions in 1973)

H-130-74-5  
Issued April 1975

**Figure A. Absorption Rates by Rent Class, Apartments Completed During 1973**



For sale by the Subscriber Services Section (Publications), Social and Economic Statistics Administration, Washington, D.C. 20233, or any U.S. Department of Commerce district office. Price 50 cents. Annual subscription \$2.50.

U.S. DEPARTMENT OF COMMERCE  
Social and Economic Statistics Administration  
BUREAU OF THE CENSUS

U.S. DEPARTMENT  
OF HOUSING  
AND URBAN DEVELOPMENT

During 1973, completions of privately financed, nonsubsidized and unfurnished apartments in buildings of 5 or more units totaled about 490,000. Of these, 70 percent were rented within the first 3 months of completion, 85 percent were rented within 6 months, and 96 percent within 12 months.

Forty-eight percent of these new apartments had 2 bedrooms, 46 percent had less than 2, and 6 percent had 3 or more bedrooms. Monthly rents for 14 percent of the new units had rents of less than \$150, 46 percent were in the \$150 to \$199 range and 41 percent were renting for \$200 or more monthly. Seven out of 10 (72 percent) included swimming pools in rental payments, and 6 out of 10 (60 percent) included air conditioning at no extra cost.

Three months after completion of these apartments, the absorption rates were generally lower for units with higher rents. Of the apartments renting for less than \$125, approximately 82 percent were rented within 3 months, while those renting for \$250 or more had an absorption rate of 59 percent within the same period. The absorption rates for the higher-priced units remained generally lower than for the less expensive units as their market exposure continued.

The majority (88 percent) of these unfurnished apartments were constructed inside standard metropolitan statistical areas, with 54 percent located outside central cities and 34 percent inside central cities. Regional differences were apparent. A regional comparison of the total shows that 40 percent were built in the South, compared to the Northeast region in which 12 percent were built (see table 2).

The data are based on a sample survey and consequently the figures cited above are subject to sampling variability. Sampling errors for the figures that follow are indicated in parentheses.<sup>1</sup> These standard errors imply there are about 2 chances out of 3 that a complete count would be contained in the interval around the estimate defined by the standard error.

Throughout all of 1973 a total of about 714,200 privately-financed apartments were completed in buildings with 5 or more units, of which 69 percent ( $\pm 0.7$  percentage points) were nonsubsidized unfurnished apartments. Of the remainder, 11 percent ( $\pm 0.4$  percentage points) are cooperatives and condominiums. Cooperatives and condominiums are predominately 2 bedrooms or larger and 57 percent of them are located in the South region of the United States (see table 9).

Furnished rental units accounted for 4 percent ( $\pm 0.3$  percentage points) of the total number of privately financed apartments. Three months after completion of

these units, 78 percent were absorbed. While about one-half of all unfurnished units are the 2-bedroom type, only one out of five of the furnished are 2-bedroom units. The survey indicates that a furnished apartment is likely to be smaller than an unfurnished one, with the one and no bedroom categories accounting for 78 percent of the furnished units while these categories are 46 percent of the unfurnished (see tables 7 and 8).

Excluded from the survey are units in federally subsidized properties, 13 percent ( $\pm 0.5$  percentage points), built under these programs of the Department of Housing and Urban Development: Senior Citizens Housing direct loans (Section 202), FHA below-market interest rate mortgages (Section 221 BMIR), FHA interest supplements on rental mortgages (Section 236) and all units in buildings containing apartments in the FHA rent supplement program. However, the data include privately owned housing, subsidized by State and local governments. In addition, 3 percent ( $\pm 0.3$  percentage points) are excluded for other reasons including turnkey housing (privately built and sold to local public housing authorities subsequent to completion).

## SAMPLE DESIGN

The Market Absorption Survey is designed to provide data concerning the rate at which nonsubsidized and unfurnished privately financed units in buildings with 5 or more units are rented (or absorbed). In addition, data on characteristics of the units, such as rent and number of bedrooms, are collected.

In each quarter, a sample of buildings with 5 or more units completed during that quarter, is selected. Beginning with the January to March 1972 quarter, the sample size was increased by 50 percent to about 2,000 buildings. The sample is selected from buildings reported as completed in a sample of building permits in the Census Bureau's Housing Starts Survey.<sup>2</sup> Buildings completed in nonpermit-issuing areas are excluded from consideration in this survey.

Information is obtained for the units in the buildings selected in a given quarter in each of the next four quarters on the proportion of units occupied three, six, nine, and 12 months after completion.

## ESTIMATION

The estimation procedure used in the survey involves, as a final step, the inflation of the weighted sample

<sup>2</sup>See Construction Reports, "Housing Starts," Series C20, for the details of this survey.

<sup>1</sup>See Reliability of Estimates.

Figure B. Number of Apartments Absorbed, by Months on the Market: 1973

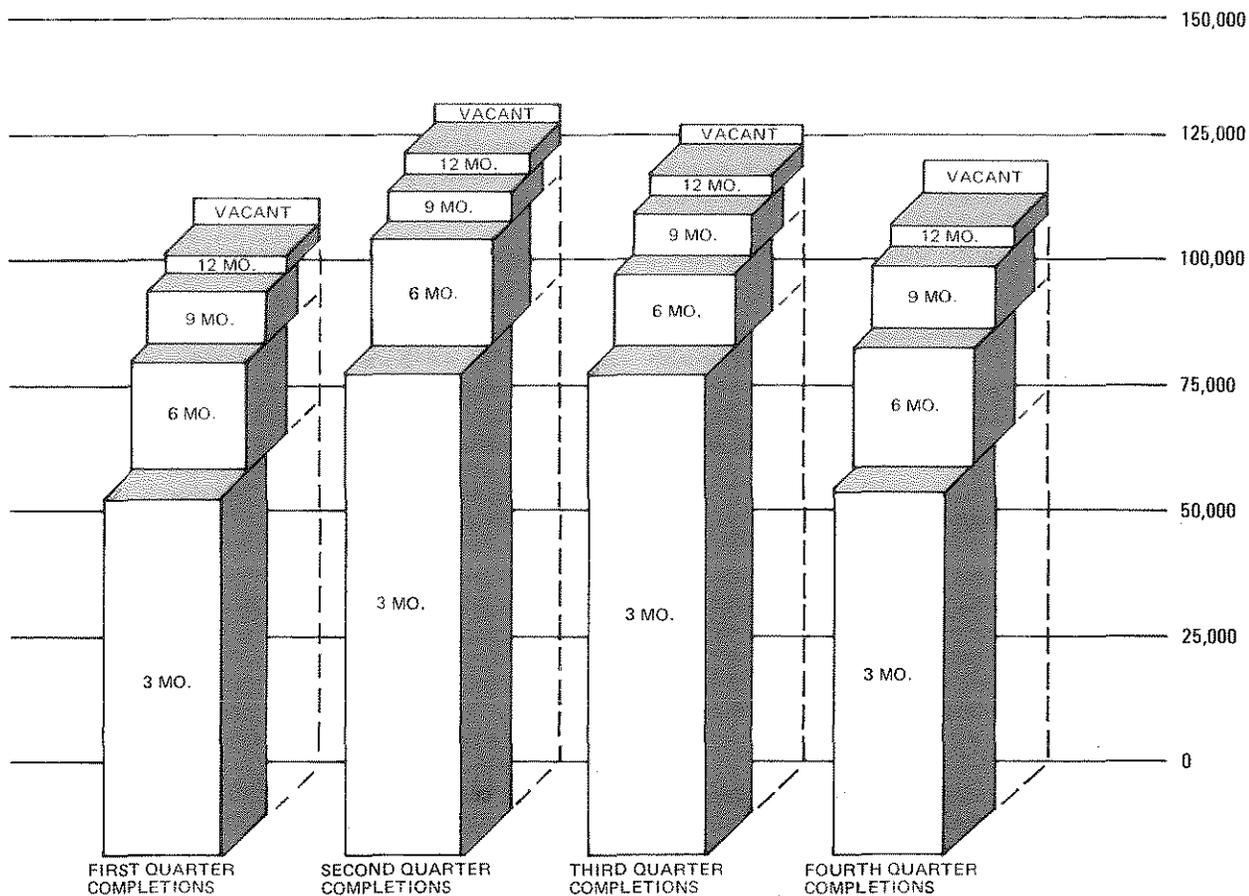
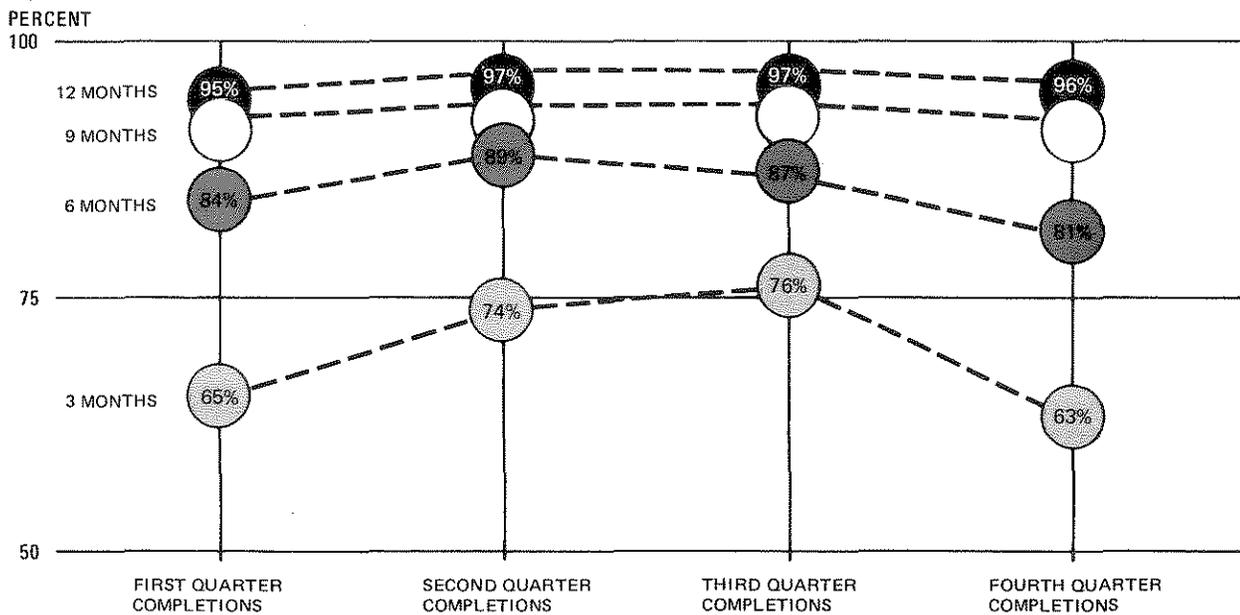


Figure C. Percent of Apartments Absorbed, by Months on the Market: 1973



results to the quarterly estimates of housing completions obtained from the Housing Completions Survey. As the Housing Completions Survey is based on a larger sample than the Market Absorption Survey, it provides a more stable set of controls for estimates which can be obtained from both surveys. In addition to reducing the sampling variability on the estimates of totals from the Market Absorption Survey, the ratio estimation procedure, as a useful byproduct, produces estimates of the units completed in a given quarter which are consistent with the published figures from the Housing Completions series.<sup>3</sup>

The absorption rates assume that the absorption rates of units not included in the interviewed group or not accounted for are identical to rates for units where data were obtained. The noninterviewed and not accounted for cases comprise less than 2 percent of the sample housing units in this survey.

#### RELIABILITY OF ESTIMATES

As the data in this report are based on a sample, they will differ somewhat from the results that would have been obtained from a complete enumeration of all units in five or more unit buildings completed during 1973. As in any survey work, the results are subject to errors of response and of reporting as well as being subject to sampling variability.

The standard error is primarily a measure of sampling variability, that is, of the variations that occur by chance because a sample rather than the whole of the population is surveyed. As calculated for this report, the standard errors also partially measure the effect of response and enumeration errors but do not measure any systematic biases in the data. The chances are about 68 out of 100 that an estimate from the sample would differ from a complete census figure by less than one standard error. The chances are about 95 out of 100 that the differences would be less than twice the standard error.

The figures presented in tables A and B are approximations to the standard errors of various estimates shown in the report. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at a 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.

<sup>3</sup>See Construction Reports, "Housing Completions," Series C22.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and the denominator, depends upon 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 rate, particularly if the rates are 50 percent or more. Table B contains the standard errors of the estimated rates.

#### ILLUSTRATIVE USE OF THE TABLE OF STANDARD ERRORS

Table 1 of this report shows that 100,789 units completed in 1973 rented for \$150-\$174. Table A shows the standard error of an estimate of this size to be approximately 4,070. The chances are 68 out of 100 the estimate differs from a complete census by less than 4,070. The chances are 95 out of 100 that the estimate differs from a complete census by less than 8,140 (twice the standard error).

Table 1 shows the rate of absorption after three months for these 100,789 units is 73 percent. Table B shows the standard error of a 73 percent rate on a base of 100,789 to be approximately 2.0 percent. Consequently, chances are 68 out of 100 that the estimated rate would be within 2.0 percentage points of a complete census figure and chances are 95 out of 100 that the estimated rate would be within 4.0 percentage points of a census figure; i.e., the 95 percent confidence interval would be from 69 to 77 percent.

Table A.—Standard Errors of Estimated Totals: January to December 1973 Completions  
(1 standard error)

Estimated total	Standard error
5,000	850
10,000	1,210
15,000	1,480
20,000	1,730
25,000	1,930
35,000	2,300
50,000	2,780
75,000	3,450
100,000	4,050
150,000	5,090
250,000	6,860
350,000	8,160
450,000	10,290
600,000	11,760

Table B.—Standard Errors of Estimated Percentages: January to December 1973 Completions

(1 standard error)

Base of percentage	Estimated percentage					
	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000.....	2.9	4.6	6.2	8.2	9.0	10.4
10,000.....	2.1	3.2	4.4	5.8	6.3	7.4
15,000.....	1.7	2.6	3.6	4.8	5.2	6.0
20,000.....	1.4	2.2	3.1	4.2	4.5	5.2
25,000.....	1.3	2.0	2.8	3.7	4.0	4.6
35,000.....	1.1	1.7	2.3	3.1	3.4	3.9
50,000.....	0.9	1.4	2.0	2.6	2.9	3.3
75,000.....	0.7	1.2	1.6	2.2	2.3	2.6
100,000.....	0.6	1.0	1.4	1.8	2.0	2.3
150,000.....	0.6	0.8	1.1	1.5	1.7	1.9
250,000.....	0.4	0.6	1.0	1.2	1.4	1.5
350,000.....	0.4	0.6	0.8	1.0	1.1	1.3
450,000.....	0.3	0.5	0.6	0.9	1.0	1.1
600,000.....	0.2	0.4	0.6	0.7	0.8	1.0

Table 1. Absorption Rates for Apartments Completed During 1973 by Number of Bedrooms and Rent Classes, for the United States

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 or more units. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e., 3 months following completion)

Characteristics	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	489,986	100	70	85	93	96
Less than \$125.....	8,029	2	82	97	99	100
\$125 to \$149.....	57,985	12	81	93	97	99
\$150 to \$174.....	100,789	21	73	88	95	98
\$175 to \$199.....	121,781	25	71	87	94	97
\$200 to \$249.....	127,859	26	66	82	91	95
\$250 or more.....	73,544	15	59	77	87	92
No bedroom.....	21,849	4	74	87	94	96
Less than \$125.....	2,112	(Z)	81	95	100	100
\$125 to \$149.....	6,476	1	86	95	99	100
\$150 to \$174.....	4,799	1	76	90	97	98
\$175 to \$199.....	3,667	1	60	82	93	96
\$200 to \$249.....	3,837	1	61	73	82	85
\$250 or more.....	960	(Z)	63	77	91	94
1 bedroom.....	204,089	42	74	89	95	98
Less than \$125.....	4,966	1	79	97	99	100
\$125 to \$149.....	37,350	8	85	96	99	100
\$150 to \$174.....	61,129	12	73	88	96	98
\$175 to \$199.....	49,531	10	74	90	95	98
\$200 to \$249.....	36,360	7	70	83	93	96
\$250 or more.....	14,752	3	61	82	91	94
2 bedrooms.....	236,238	48	66	83	91	96
Less than \$125.....	904	(Z)	98	100	100	100
\$125 to \$149.....	14,081	3	69	82	92	96
\$150 to \$174.....	34,618	7	72	86	94	99
\$175 to \$199.....	65,754	13	69	86	94	97
\$200 to \$249.....	79,634	16	65	82	91	95
\$250 to \$299.....	29,141	6	62	80	90	94
\$300 or more.....	12,105	2	50	68	80	86
3 bedrooms or more.....	27,811	6	62	81	89	94
Less than \$175.....	368	(Z)	72	99	100	100
\$175 to \$199.....	2,829	1	70	90	93	95
\$200 to \$249.....	8,028	2	67	87	94	98
\$250 to \$299.....	11,132	2	56	73	84	90
\$300 or more.....	5,454	1	61	81	90	94

Z Indicates less than one-half percent.

Table 2. Absorption Rates for Apartments Completed During 1973, by Geographic Area

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 or more units)

Geographic areas	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
United States, total...	489,986	100	70	85	93	96
Inside SMSA's:						
In central city.....	166,066	34	68	85	92	96
Not in central city.....	266,435	54	70	85	93	96
Outside SMSA's.....	57,486	12	74	88	95	98
Northeast.....	59,492	12	74	88	94	96
North Central.....	130,012	27	67	82	91	95
South.....	195,009	40	72	88	94	97
West.....	105,473	22	66	84	92	96

Table 3. Absorption Rates for Apartments Completed During 1973, by Presence of Air Conditioning and Swimming Pool, for the United States

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 or more units)

Characteristics	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
Unfurnished total.....	489,986	100	70	85	93	96
Air conditioning:						
Included in rent.....	292,667	60	70	85	93	96
Available at extra cost....	157,562	32	69	85	93	97
Not available.....	36,933	8	74	90	96	98
Not reported.....	2,825	(Z)	(NA)	(NA)	(NA)	(NA)
Swimming pool:						
Included in rent.....	352,588	72	67	84	92	96
Available at extra cost....	10,205	2	77	89	95	98
Not available.....	125,609	26	76	90	95	98
Not reported.....	1,584	(Z)	(NA)	(NA)	(NA)	(NA)

NA Not available because data was not computed. Z Indicates less than one-half percent.

Table 4. Apartments Completed During 1973, by Inside and Outside SMSA's, for the United States

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 or more units. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e. 3 months following completion. Data may not add to total due to rounding)

Characteristics	Total (number)	Percent	Inside SMSA's				Outside SMSA's	
			In central city		Not in central city		Number	Percent
			Number	Percent	Number	Percent		
Total.....	489,986	100	166,066	100	266,435	100	57,486	100
Less than \$125.....	8,029	2	2,450	1	1,825	1	3,754	7
\$125 to \$149.....	57,985	12	20,567	12	18,551	7	18,866	33
\$150 to \$174.....	100,789	21	41,420	25	49,530	19	9,839	17
\$175 to \$199.....	121,781	25	40,895	25	66,603	25	14,283	25
\$200 to \$249.....	127,859	26	35,789	22	84,199	32	7,871	14
\$250 or more.....	73,544	15	24,944	15	45,726	17	2,874	5
No bedroom.....	21,849	4	11,888	7	8,092	3	1,870	3
Less than \$125.....	2,112	(Z)	1,075	1	527	(Z)	510	1
\$125 to \$149.....	6,476	1	3,739	2	2,034	1	703	1
\$150 to \$174.....	4,799	1	2,283	1	2,312	1	204	(Z)
\$175 to \$199.....	3,667	1	1,385	1	2,154	1	127	(Z)
\$200 to \$249.....	3,837	1	2,701	2	912	(Z)	223	(Z)
\$250 or more.....	960	(Z)	705	(Z)	152	(Z)	102	(Z)
1 bedroom.....	204,089	42	70,812	43	111,094	42	22,182	39
Less than \$125.....	4,966	1	1,179	1	1,182	(Z)	2,604	5
\$125 to \$149.....	37,350	8	13,773	8	13,894	5	9,683	17
\$150 to \$174.....	61,129	12	25,385	15	32,638	12	3,106	5
\$175 to \$199.....	49,531	10	15,240	9	29,764	11	4,528	8
\$200 to \$249.....	36,360	7	8,592	5	25,860	10	1,908	3
\$250 or more.....	14,752	3	6,644	4	7,755	3	353	1
2 bedrooms.....	236,238	48	74,267	45	131,397	49	30,574	53
Less than \$125.....	904	(Z)	157	(Z)	108	(Z)	640	1
\$125 to \$149.....	14,081	3	3,037	2	2,565	1	8,480	15
\$150 to \$174.....	34,618	7	13,591	8	14,577	5	6,450	11
\$175 to \$199.....	65,754	13	23,791	14	33,358	13	8,605	15
\$200 to \$249.....	79,634	16	21,515	13	53,317	20	4,802	8
\$250 to \$299.....	29,141	6	6,335	4	21,516	8	1,291	2
\$300 or more.....	12,105	2	5,842	4	5,956	2	307	1
3 bedrooms or more.....	27,811	6	9,099	5	9,877	4	2,861	5
Less than \$175.....	368	(Z)	220	(Z)	68	(Z)	80	(Z)
\$175 to \$199.....	2,829	1	479	(Z)	940	(Z)	1,023	2
\$200 to \$249.....	8,028	2	2,981	2	2,723	1	938	2
\$250 to \$299.....	11,132	2	3,527	2	3,652	1	820	1
\$300 or more.....	5,454	1	1,892	1	2,494	1	-	-

- Represents zero.

(Z) Indicates less than one half percent.

Table 5. Apartments Completed During 1973 by Regions, for the United States

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 or more units. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e., 3 months following completion. Data may not add to total due to rounding)

Characteristics	Total (number)	Percent	Northeast		North Central		South		West	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Total.....	489,986	100	59,492	100	130,012	100	195,009	100	105,473	100
Less than \$125.....	8,029	2	2	(Z)	2,033	2	4,288	2	1,706	2
\$125 to \$149.....	57,985	12	1,323	2	18,558	14	29,690	15	8,414	8
\$150 to \$174.....	100,789	21	4,545	8	29,338	23	38,828	20	28,079	27
\$175 to \$199.....	121,781	25	12,894	22	29,854	23	51,303	26	27,730	26
\$200 to \$249.....	127,859	26	22,788	38	34,423	26	44,342	23	26,305	25
\$250 or more.....	73,544	15	17,940	30	15,807	12	26,558	14	13,239	13
No bedroom.....	21,849	4	3,596	6	5,509	4	7,080	4	5,665	5
Less than \$125.....	2,112	(Z)	-	-	627	(Z)	742	(Z)	743	1
\$125 to \$149.....	6,476	1	180	(Z)	1,024	1	2,803	1	2,470	2
\$150 to \$174.....	4,799	1	578	1	898	1	2,015	1	1,308	1
\$175 to \$199.....	3,667	1	729	1	880	1	1,193	1	864	1
\$200 to \$249.....	3,837	1	1,644	3	1,618	1	327	(Z)	248	(Z)
\$250 or more.....	960	(Z)	464	1	462	(Z)	1	(Z)	33	(Z)
1 bedroom.....	204,089	42	30,113	51	51,037	39	72,033	37	50,906	48
Less than \$125.....	4,966	1	2	(Z)	804	1	3,249	2	910	1
\$125 to \$149.....	37,350	8	1,142	2	13,590	10	17,794	9	4,824	5
\$150 to \$174.....	61,129	12	3,585	6	13,662	11	21,958	11	21,925	21
\$175 to \$199.....	49,531	10	7,805	13	10,967	8	16,649	9	14,111	13
\$200 to \$249.....	36,360	7	12,830	22	8,326	6	8,551	4	6,654	6
\$250 or more.....	14,752	3	4,748	8	3,689	3	3,833	2	2,481	2
2 bedrooms.....	236,238	48	24,400	41	67,267	52	99,778	51	44,793	42
Less than \$125.....	904	(Z)	-	-	602	(Z)	260	(Z)	43	(Z)
\$125 to \$149.....	14,081	3	-	-	3,888	3	9,073	5	1,121	1
\$150 to \$174.....	34,618	7	382	1	14,655	11	14,740	8	4,841	5
\$175 to \$199.....	65,754	13	4,360	7	17,276	13	31,744	16	12,374	12
\$200 to \$249.....	79,634	16	8,225	14	22,505	17	31,109	16	17,796	17
\$250 to \$299.....	29,141	6	7,624	13	5,548	4	10,028	5	5,941	6
\$300 or more.....	12,105	2	3,809	6	2,794	2	2,825	1	2,678	3
3 bedrooms or more.....	27,811	6	1,384	2	6,199	5	16,117	8	4,110	4
Less than \$175.....	368	(Z)	-	-	181	(Z)	171	(Z)	16	(Z)
\$175 to \$199.....	2,829	1	-	-	731	1	1,718	1	381	(Z)
\$200 to \$249.....	8,028	2	89	(Z)	1,975	2	4,356	2	1,608	2
\$250 to \$299.....	11,132	2	476	1	2,608	2	6,863	4	1,186	1
\$300 or more.....	5,454	1	819	1	705	1	3,010	2	921	1

- Represents zero.

(Z) Indicates less than one-half percent.

**Table 6. Absorption Rates for Apartments Completed During 1973, 3 Months Following Completion, by Regions, for the United States**

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 or more units. Data regarding asking rent are collected at the initial interview; i.e., 3 months following completion. Data may not add to total due to rounding)

Rent classes	Total		Northeast		North Central		South		West	
	Number	Per- cent	Number	Per- cent	Number	Per- cent	Number	Per- cent	Number	Per- cent
Total.....	489,986	70	59,492	74	130,012	67	195,009	72	105,473	66
Less than \$125....	8,029	82	1,325	95	2,033	93	4,288	73	1,706	89
\$125 to \$149.....	57,985	81			18,558	83	29,690	78	8,414	86
\$150 to \$174.....	100,789	73	4,545	89	29,338	70	38,828	77	28,079	67
\$175 to \$199.....	121,781	71	12,894	74	29,854	72	51,303	71	27,730	67
\$200 to \$249.....	127,859	66	22,788	74	34,423	60	44,342	69	26,305	64
\$250 or more.....	73,544	59	17,940	68	15,807	47	26,558	62	13,239	54

**Table 7. Furnished Apartments Completed During 1973, by Number of Bedrooms and Rent Classes, for the United States**

(Privately financed, nonsubsidized, furnished apartments in buildings with 5 or more units. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e., 3 months following completion.)

Rent classes	Total	
	Number	Percent
Total.....	29,372	100
Rent classes:		
Less than \$125.....	840	3
\$125 to \$149.....	4,629	16
\$150 to \$174.....	8,165	28
\$175 to \$199.....	7,357	25
\$200 to \$249.....	4,908	17
\$250 or more.....	3,473	12
Bedrooms:		
None.....	7,038	24
1 bedroom.....	16,008	55
2 bedrooms.....	6,122	21
3 bedrooms or more.....	204	1

**Table 8. Absorption Rates for Furnished Apartments Completed During 1973, by Rent Classes, for the United States**

(Privately financed, nonsubsidized, furnished apartments in buildings with 5 or more units. Data regarding asking rent are collected at the initial interview; i.e., 3 months following completion. Data may not add to total due to rounding)

Rent classes	Total	Percent absorbed after--			
		3 months	6 months	9 months	12 months
Total.....	29,372	78	93	97	98
Less than \$125.....	840	97	100	100	100
\$125 to \$149.....	4,629	86	97	99	100
\$150 to \$174.....	8,165	80	95	97	99
\$175 to \$199.....	7,357	78	96	99	100
\$200 to \$249.....	4,908	73	89	96	97
\$250 or more.....	3,473	59	80	88	94

**Table 9. Cooperative and Condominium Apartments Completed During 1973, by Number of Bedrooms and Geographic Regions, for the United States**

(Privately financed, nonsubsidized, apartments in buildings with 5 or more units. Data regarding number of bedrooms are collected at the initial interview; i.e., 3 months following completion. Data may not add to total due to rounding)

Characteristics	Total		Condominiums	Cooperatives
	Number	Percent		
Total.....	80,360	100	76,087	4,273
Bedrooms:				
None.....	1,311	2	1,216	95
1 bedroom.....	16,368	20	15,517	851
2 bedrooms.....	46,601	58	43,875	2,726
3 bedrooms or more.....	8,756	11	8,190	566
Not reported.....	7,324	9	7,289	35
Region:				
Northeast.....	10,226	13	8,410	1,816
North Central.....	9,755	12	9,200	555
South.....	46,079	57	44,879	1,200
West.....	14,301	18	13,599	702

**U.S. DEPARTMENT OF COMMERCE**  
**Social and Economic Statistics Administration**  
BUREAU OF THE CENSUS  
Washington, D.C. 20233

OFFICIAL BUSINESS

FIRST CLASS MAIL

POSTAGE AND FEES PAID  
U.S. DEPARTMENT OF COMMERCE  
COM-202

