

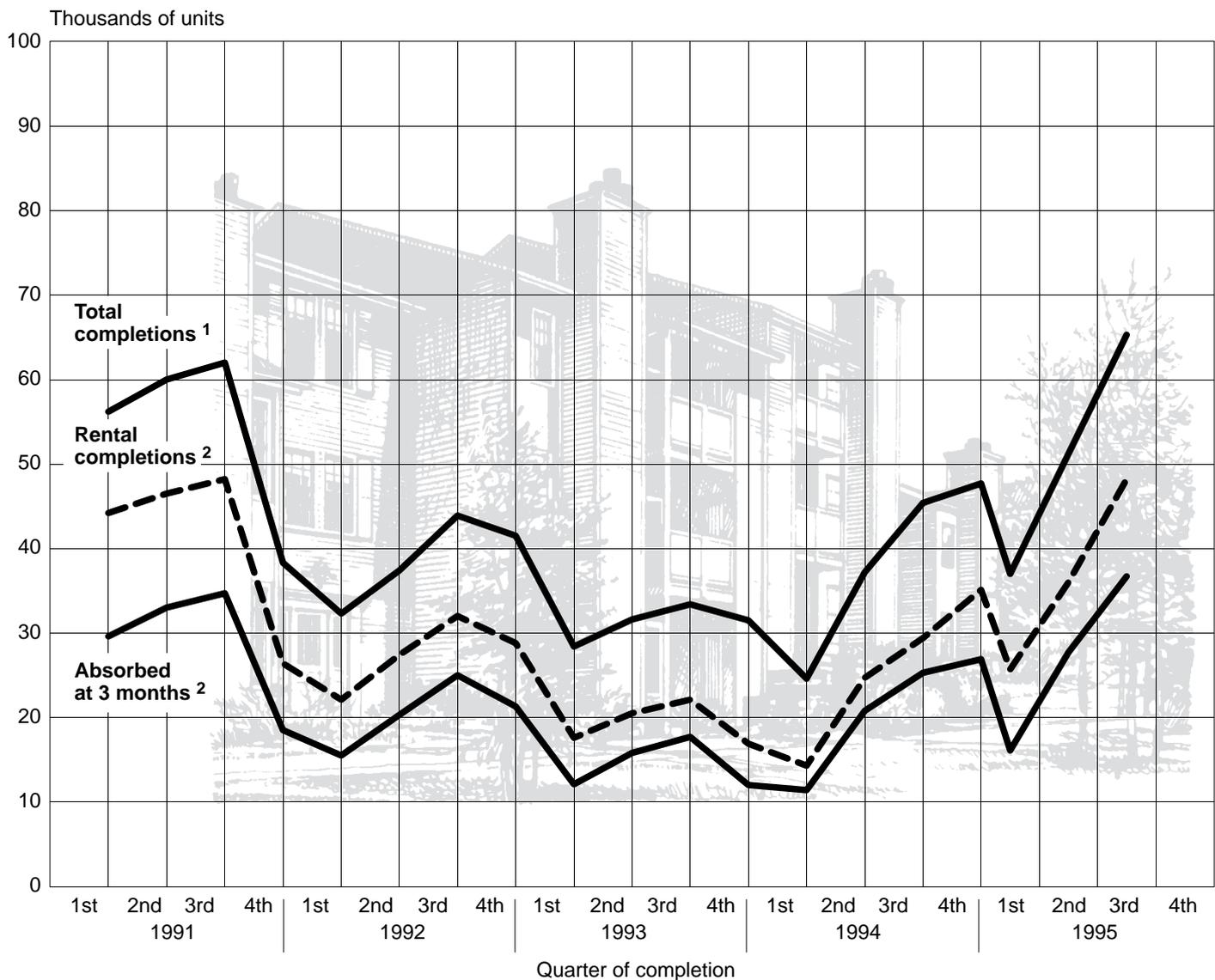
U.S. Department of Commerce
 Economics and Statistics Administration
 BUREAU OF THE CENSUS
 U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130/95-Q4
 Issued March 1996

Fourth Quarter 1995—Absorptions
 (Completions in Third Quarter 1995)

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1991 to 1995



¹ All apartments.

² Privately financed, nonsubsidized, unfurnished apartments.

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

SUMMARY OF FINDINGS

(Numbers in parenthesis represent the 90-percent confidence interval.)

An estimated total of 65,300 apartments were completed in buildings with five units or more in the third quarter of 1995. This estimate is significantly higher ($\pm 5,970$) than the 51,200 apartments completed in the second quarter of 1995, and is also higher ($\pm 5,270$) than the 45,400 apartments completed in the same quarter of last year (table 11). Approximately 48,200 units, that is, 74 percent of all completions, were privately financed, nonsubsidized, unfurnished, rental apartments. As was true for the total new completions, this 48,200 estimate is higher ($\pm 5,280$) than the revised 36,000 unfurnished units completed in the second quarter and higher ($\pm 5,490$) than the 29,500 completions in the third quarter of 1994.

An estimated 72 percent of the newly completed apartments were absorbed (seasonally adjusted) 3 months after their completion (table 1). The not-seasonally-adjusted 3-month absorption rate for the 48,200 apartments completed in the third quarter was 76 percent, not significantly different from the revised 77-percent rate last quarter but lower (± 5 percent) than the 86-percent rate for completions in the same (third) quarter last year.

The median asking rent for all privately financed, unfurnished units in buildings with five units or more that were completed in the third quarter of 1995 was \$665, not significantly different from the revised asking rent of \$662 for apartments completed in the second quarter (tables 2 and 3).

Approximately 10,000 cooperative and condominium apartments in buildings with five units or more were completed in the third quarter of 1995, not significantly different from the revised 9,500 such units completed last quarter or the 8,300 units completed in the same (third) quarter of 1994 (table 5). Condominiums and cooperatives accounted for about 15 percent of all completions in buildings with five or more units.

The 3-month absorption rate for all condominium apartments completed in the third quarter was 78 percent, not significantly different from the 71-percent rate in the second quarter (tables 6 and 7). The median asking price for condominiums built in the third quarter was \$115,400, not significantly different from the revised \$103,700 asked for second quarter completions. Most new condominiums (85 percent of the total) were built inside Metropolitan Areas (MAs). Within the MAs, more than twice (± 12 percent) the number were built in the suburbs than inside the central city (table 8).

Of the remaining apartments completed in all buildings with five units or more in the third quarter of 1995, 1,500 were furnished units (table 11). About 5,000 units were in federally subsidized properties built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and

all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. About 800 apartments completed in the third quarter, which are not in the scope of the survey for the purpose of measuring absorption rates or characteristics, include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion). The data on privately financed units include privately owned housing subsidized by State and local government.

All statistics in this report are limited to apartments in newly constructed buildings with five units or more. Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters and are finalized in the annual report. Tables 1 through 4 and 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments. Tables 6, 7, 8, and 10 are restricted to privately financed, nonsubsidized, condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more. Absorption rates are based on the first time an apartment offered for rent is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments intended to be sold as cooperative or condominium units are offered by the builder or building owner for rent they are counted as rental apartments.

The statistics in this report are based on a sample survey and consequently they are subject to sampling variability. Estimates derived from 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. Estimates of standard errors have been computed from the sample data and are presented in the tables. They allow us to construct interval estimates with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in the parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, some of the statistical findings which are not part of the tables are also provided with a 90-percent deviate.

NOTE TO DATA USERS

The Survey of Market Absorption (SOMA) adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions (see section on ESTIMATION). Caution must be used when making comparisons using data in reports published after June 1991 (completions in the fourth quarter 1990) to data in reports published prior to March 1991 (completions in the third quarter 1990). Use the same caution when comparing annual data for completions in 1990 and later to years prior to 1990.

SAMPLE DESIGN

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

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).¹ For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population and building permits. Next a sample of permit-issuing places is selected within each sample PSU. Finally, all buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are selected.

Each quarter, a sample of buildings with five or more housing units in the SOC sample reported as completed during that quarter come into sample for SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

Each quarter the absorption data for some buildings are received too late for inclusion in the report. These late data will be included in a revised table in the next quarterly report.

ESTIMATION

Beginning with the fourth quarter of 1990 completion data (the first quarter of 1991 absorptions), the estimation procedure was modified. The modified estimation procedure was also applied to the first, second, and third quarters of 1990 completions data so that 1990 annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of past data is planned.

Prior to this change in the estimation procedure, unbiased estimates were formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate was then obtained by multiplying the unbiased estimate by the following ratio estimate factor for the Nation as a whole:

$$\frac{\text{total units in 5+ buildings in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in 5+ buildings as estimated by SOMA for that quarter}}$$

total units in 5+ buildings as estimated by
SOMA for that quarter.

¹See the January issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

For the modified estimation procedure, a separate ratio estimate factor as shown above is computed for each of the four Census regions. The final estimates for regions are obtained by multiplying the unbiased regional estimates by the corresponding ratio estimate factors. The final national estimate is obtained by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the Housing Completions Series,² and also reduces, to some extent, the sampling variability of the estimates of totals.

It is assumed that the absorption rates and other characteristics 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 constitute less than 2 percent of the sample housing units in this survey.

RELIABILITY OF THE ESTIMATES

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; definitional difficulties; differences in the interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, it is believed that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this

²See "Housing Completions," Construction Reports, Series C22.

variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to response and interviewer errors (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error.

The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these were surveyed under essentially the same general conditions, and an estimate and its estimated standard error were calculated from each sample, then—

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., 68-percent confidence interval) would include the average result of all possible samples.
- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., 90-percent confidence interval) would include the average result of all possible samples.
- Approximately 95 percent of the intervals from two standard errors low the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

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

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

The conclusions stated in this report are considered significant at the 90-percent confidence level.

For example, table 2 of this report shows that there were 27,800 apartments with two bedrooms completed in the third quarter of 1995. The standard error of this estimate is 1,900. The 68-percent confidence interval as shown by these data is from 25,950 to 29,750. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, we could conclude that the average estimate derived from all possible samples lies within the interval from 24,760 to 30,840 (using 1.6 times the standard error) with 90 percent confidence.

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

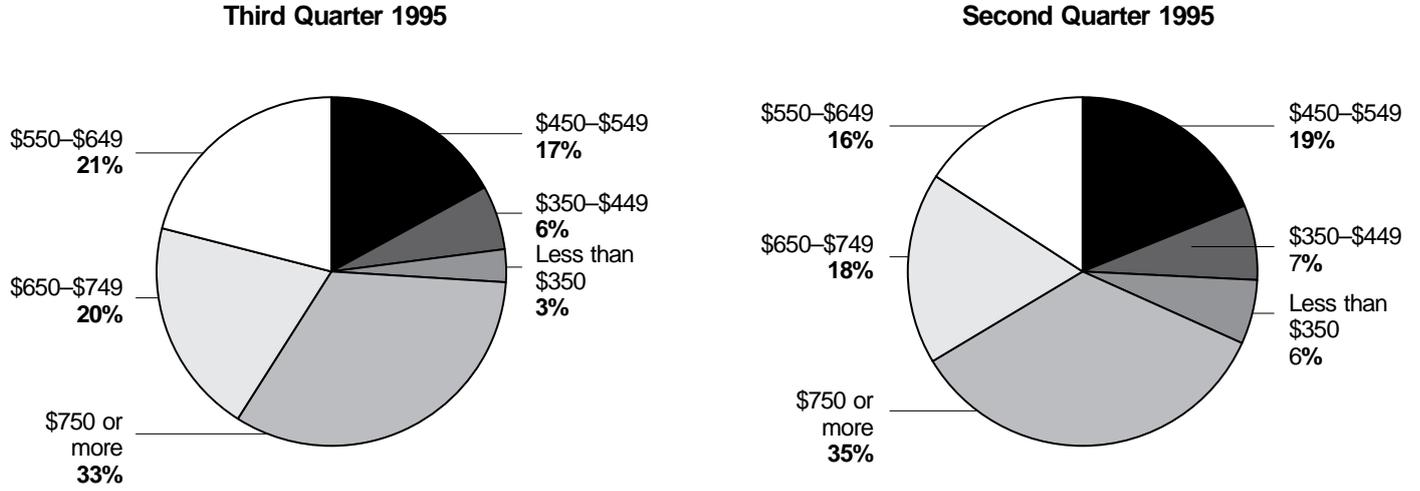
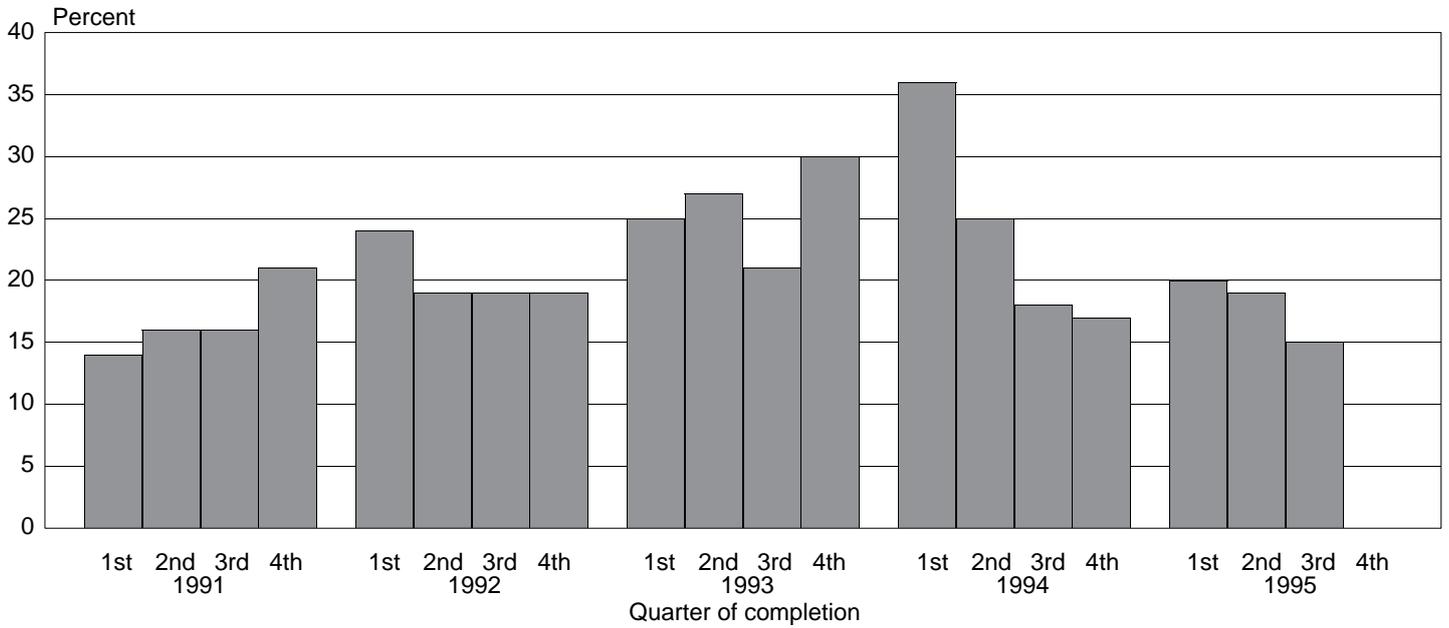


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1991 to 1995



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

Table 1. **Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1989 to 1995**

[Buildings with five units or more]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1995												
July-September ^P	48,200	2,300	72	2.2	76	2.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	36,000	2,360	75	4.1	77	4.2	89	3.5	(NA)	(NA)	(NA)	(NA)
January-March	25,500	2,270	67	5.9	63	5.5	89	3.3	94	3.2	(NA)	(NA)
1994												
October-December	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
July-September	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
April-June	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
1993												
October-December	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
1992												
October-December	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
1991												
October-December	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3
1990												
October-December	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
July-September	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June	55,400	2,900	69	1.7	73	1.7	88	1.1	94	0.8	97	0.6
January-March	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4
1989												
October-December	57,300	3,860	71	2.4	69	2.3	86	1.6	94	0.8	97	0.7
July-September	67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	96	1.2
April-June	65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
January-March	56,200	3,610	69	2.0	65	1.9	87	1.0	94	0.8	96	0.6

*Standard error within range of about 2 chances out of 3.

NA Not available.

^PPreliminary.^rRevised.

Table 2. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1995 and Rented Within 3 Months (Preliminary)

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	48,200	2,300	100	(X)	76	2.3
RENT CLASS						
Less than \$350	1,500	600	3	1.2	85	8.1
\$350 to \$449	2,700	680	6	1.4	66	9.1
\$450 to \$549	8,200	1,570	17	2.9	80	6.3
\$550 to \$649	10,200	1,190	21	2.2	71	7.3
\$650 to \$749	9,800	1,290	20	2.4	80	2.0
\$750 or more	15,800	1,190	33	3.1	77	1.0
Median asking rent	\$665	\$17	(X)	(X)	\$670	\$20
Fewer than two bedrooms	13,700	890	29	1.7	84	1.2
Less than \$350	900	470	2	0.9	98	1.0
\$350 to \$449	1,100	340	2	0.7	78	9.4
\$450 to \$549	2,100	430	5	0.9	89	3.1
\$550 to \$649	3,300	400	7	0.9	82	2.2
\$650 to \$749	3,000	220	6	0.6	87	0.3
\$750 or more	3,300	420	7	0.9	80	2.2
Median asking rent	\$633	\$19	(X)	(X)	\$630	\$21
Two bedrooms or more	34,400	2,040	72	1.7	73	3.2
Less than \$350	600	380	1	0.8	67	10.3
\$350 to \$449	1,600	640	3	1.3	58	12.8
\$450 to \$549	6,000	1,490	13	2.9	76	8.8
\$550 to \$649	6,900	1,170	14	2.1	66	9.9
\$650 to \$749	6,800	1,360	14	2.6	77	2.8
\$750 to \$849	4,700	440	10	1.0	73	1.1
\$850 or more	7,800	690	16	1.7	77	1.0
Median asking rent	\$680	\$21	(X)	(X)	\$690	\$26
BEDROOMS						
No bedroom	700	220	2	0.4	80	7.0
1 bedroom	13,000	870	27	1.1	85	1.1
2 bedrooms	27,800	1,900	58	1.9	71	3.6
3 bedrooms or more	6,600	610	14	1.2	82	2.6

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 1995 and Rented Within 3 Months (Revised)

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	36,000	2,360	100	(X)	77	4.2
RENT CLASS						
Less than \$350	2,100	2,450	6	6.5	96	0.9
\$350 to \$449	2,500	640	7	1.9	81	7.2
\$450 to \$549	6,900	1,170	19	3.3	69	10.1
\$550 to \$649	5,800	820	16	2.5	82	5.0
\$650 to \$749	6,400	940	18	2.8	87	2.1
\$750 or more	12,400	1,560	35	4.5	70	5.8
Median asking rent	\$662	\$26	(X)	(X)	\$657	\$31
Fewer than two bedrooms.....	13,400	2,150	37	4.1	77	6.2
Less than \$350	1,500	1,990	4	5.3	94	0.4
\$350 to \$449	1,300	370	4	1.1	84	3.9
\$450 to \$549	1,800	540	5	1.5	79	4.9
\$550 to \$649	2,500	480	7	1.4	87	3.3
\$650 to \$749	2,100	230	6	0.8	91	0.2
\$750 or more	4,300	1,580	12	4.3	56	10.0
Median asking rent	\$634	\$62	(X)	(X)	\$607	\$60
Two bedrooms or more	22,500	1,190	63	4.1	77	4.5
Less than \$350	600	510	2	1.4	100	0.1
\$350 to \$449	1,200	450	3	1.3	78	14.1
\$450 to \$549	5,100	1,080	14	3.0	65	12.6
\$550 to \$649	3,300	600	9	1.8	78	7.7
\$650 to \$749	4,300	890	12	2.5	86	3.0
\$750 to \$849	3,400	530	9	1.6	78	5.5
\$850 or more	4,700	490	13	1.6	78	2.3
Median asking rent	\$676	\$20	(X)	(X)	\$686	\$27
BEDROOMS						
No bedroom	800	650	2	1.8	47	3.3
1 bedroom.....	12,700	2,120	35	4.2	79	6.0
2 bedrooms.....	17,800	1,000	49	3.0	77	5.0
3 bedrooms or more.....	4,800	510	13	1.7	78	5.4

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 4. Unfurnished Apartments Completed During the Third Quarter of 1995 by Geographic Area
Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview. Data may not add to total due to rounding. Medians are computed using unrounded data]

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	48,200	2,300	\$665	17	100	(X)	76	2.3
Inside MA	44,100	2,090	\$679	16	92	3.2	79	1.9
In central city	20,600	2,940	\$685	48	43	5.6	79	3.2
Not in central city	23,500	2,500	\$673	36	49	5.4	79	2.3
Outside MA	4,100	1,600	\$571	76	8	3.2	48	13.0
Northeast	1,400	900	\$642	89	3	1.9	96	2.7
Midwest	12,100	3,200	\$542	52	25	6.0	80	6.1
South	22,800	2,130	\$695	36	47	4.7	73	3.0
West	11,800	1,600	\$741	44	25	3.4	76	2.6

*Standard error within range of about 2 chances out of 3. X Not applicable. S Withheld because the estimate did not meet publication standards due to the associated standard error.

Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1989 to 1995

Not Seasonally Adjusted

[Buildings with five units or more]

Quarter of completion	Total cooperative and condominium apartments completed		Percent of all units in buildings with 5 units or more		Percent absorbed within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1995												
July-September ^P	10,000	1,280	15	1.9	77	4.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	9,500	1,750	19	3.3	70	4.9	81	6.5	(NA)	(NA)	(NA)	(NA)
January-March	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	(NA)	(NA)
1994												
October-December	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
July-September	8,300	1,110	18	3.2	72	2.7	83	5.7	88	5.3	90	4.9
April-June	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
1993												
October-December	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
April-June	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
1992												
October-December	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
1991												
October-December	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0
1990												
October-December	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
July-September	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
April-June	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5
1989												
October-December	13,100	1,370	17	2.0	65	5.6	75	5.1	81	3.5	83	3.5
July-September	15,100	1,930	16	2.2	66	4.7	75	4.4	81	4.2	85	3.9
April-June	15,900	1,790	19	2.4	70	2.9	79	3.0	83	3.2	87	3.0
January-March	15,600	1,700	19	2.4	64	5.2	77	6.3	82	5.6	87	3.4

*Standard error within range of about 2 chances out of 3.

NA Not available.

^PPreliminary.^RRevised.

Table 6. Characteristics of Condominium Apartments Completed During the Third Quarter of 1995 and Sold Within 3 Months (Preliminary)

Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	9,700	1,270	100	(X)	78	4.4
PRICE CLASS						
Less than \$50,000.....	100	100	2	1.0	100	0.1
\$50,000 to \$74,999.....	1,300	430	14	3.7	94	2.8
\$75,000 to \$99,999.....	2,400	660	24	6.6	66	9.7
\$100,000 to \$149,999.....	3,300	860	35	7.3	81	3.4
\$150,000 to \$199,999.....	800	210	8	2.3	66	13.0
\$200,000 or more.....	1,700	590	18	5.4	79	8.4
Median asking price.....	\$115,400	\$13,390	(X)	(X)	\$115,500	\$15,580
BEDROOMS						
Fewer than 2 bedrooms.....	1,000	330	10	3.1	69	5.1
2 bedrooms.....	6,800	950	71	4.8	77	5.5
3 bedrooms or more.....	1,900	570	19	5.0	85	5.5

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 1995 and Sold Within 3 Months (Revised)

Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	9,200	1,740	100	(X)	71	7.0
PRICE CLASS						
Less than \$50,000.....	100	50	1	0.4	90	10.7
\$50,000 to \$74,999.....	1,400	500	15	4.2	88	5.0
\$75,000 to \$99,999.....	2,900	740	32	6.5	72	15.2
\$100,000 to \$149,999.....	3,400	720	37	4.4	67	6.6
\$150,000 to \$199,999.....	1,000	390	11	3.2	52	19.5
\$200,000 or more.....	500	120	5	1.1	76	4.9
Median asking price.....	\$103,700	\$18,060	(X)	(X)	\$98,700	\$10,460
BEDROOMS						
Fewer than 2 bedrooms.....	700	210	7	1.8	58	12.5
2 bedrooms.....	7,000	1,330	76	4.9	70	7.2
3 bedrooms or more.....	1,500	530	17	4.4	79	8.6

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 8. Condominium Apartments Completed During the Third Quarter of 1995 by Geographic Area
Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding asking price are collected at the initial interview. Data may not add to total due to rounding. Medians are computed using unrounded data]

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	9,700	1,270	\$115,400	13,390	100	(X)	78	4.4
Inside MA	8,200	1,040	\$110,800	11,550	85	6.6	77	4.8
In central city	2,300	430	\$110,200	25,160	24	4.2	76	3.8
Not in central city	5,900	900	\$110,900	12,270	61	6.3	77	6.5
Outside MA	1,500	720	\$200,000+	(X)	15	6.6	86	9.2
Northeast	1,200	730	\$124,600	22,270	13	6.9	84	7.1
Midwest	2,000	390	\$98,700	8,100	20	3.5	69	16.1
South	3,400	770	\$123,200	43,170	35	6.0	83	4.5
West	3,100	460	\$114,000	21,240	32	4.7	75	6.6

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the Fourth Quarter of 1995

[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. Data may not add to total due to rounding. Medians are computed using unrounded data]

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 4th quarter 1995	Standard error* (number of apartments)	Apartments rented in 4th quarter 1995	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1995	Standard error* (number of apartments)
Total	145,200	5,570	84,500	5,310	42,800	2,520	17,800	2,030
RENT CLASS								
Less than \$350	8,200	2,820	6,100	3,250	1,500	580	500	260
\$350 to \$449	14,300	1,790	9,900	1,690	2,500	790	1,900	760
\$450 to \$549	29,300	2,780	18,400	2,450	7,800	1,690	3,100	1,220
\$550 to \$649	27,000	2,080	15,200	1,900	8,100	720	3,800	1,080
\$650 to \$749	24,700	2,080	13,500	1,800	8,700	1,190	2,400	450
\$750 or more	41,600	1,860	21,300	1,380	14,200	750	6,200	790
Median asking rent	\$627	\$15	\$601	\$25	\$668	\$20	\$641	\$38
BEDROOMS								
Fewer than 2 bedrooms	45,500	3,100	27,500	3,310	13,500	970	4,500	810
2 bedrooms	80,200	4,450	45,500	3,970	23,000	2,220	11,800	1,840
3 bedrooms or more	19,400	1,260	11,500	1,230	6,300	670	1,600	280

*Standard error within range of about 2 chances out of 3.

Note: These data are for completions in the fourth quarter of 1994 and the first through third quarters of 1995.

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the Fourth Quarter of 1995

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data]

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 4th quarter 1995	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1995	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1995	Standard error* (number of apartments)
Total	33,900	3,220	19,100	1,570	9,100	1,080	5,700	1,210
PRICE CLASS								
Less than \$50,000	300	220	200	130	100	100	-	270
\$50,000 to \$74,999	4,400	1,270	2,900	790	1,300	380	200	50
\$75,000 to \$99,999	10,400	2,000	5,900	1,000	1,900	310	2,600	1,130
\$100,000 to \$149,999	11,000	1,890	6,000	790	3,500	770	1,600	320
\$150,000 to \$199,999	3,800	610	2,300	310	700	140	700	220
\$200,000 or more	4,000	880	1,900	310	1,500	550	600	110
Median asking price	\$108,300	\$10,360	\$105,000	\$9,340	\$116,700	\$11,070	\$102,100	\$27,070
BEDROOMS								
Fewer than 2 bedrooms	2,600	710	1,300	260	800	230	500	170
2 bedrooms	25,200	2,950	14,100	1,450	6,500	900	4,600	1,190
3 bedrooms or more	6,100	1,080	3,700	560	1,800	560	600	120

*Standard error within range of about 2 chances out of 3.

Note: These data are for completions in the fourth quarter of 1994 and the first through third quarters of 1995.

Table 11. Apartments Completed in Buildings With Five Units or More: 1989 to 1995

[Data may not add to total due to rounding]

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1995												
July-September ^P	65,300	2,510	48,200	2,300	1,500	620	10,000	1,280	5,000	1,030	800	130
April-June	51,200	2,760	^r 36,000	2,360	(Z)	(Z)	^r 9,500	1,750	^r 3,000	1,290	^r 2,700	1,690
January-March	37,000	2,270	^r 25,500	2,270	(Z)	(Z)	7,200	1,190	2,700	1,110	^r 1,500	680
1994												
October-December	47,800	2,260	^r 35,500	2,730	400	40	8,200	1,460	3,400	1,730	300	60
July-September	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	1,040
April-June	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	300	210
January-March	24,600	2,060	14,300	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
1993												
October-December	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
1992												
October-December	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
1991												
October-December	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560
1990												
October-December	70,300	3,650	54,100	3,560	600	30	12,400	1,490	2,500	590	700	90
July-September	82,200	4,040	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	1,350
April-June	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330
1989												
October-December	78,500	3,890	57,300	3,860	500	230	13,100	1,370	5,900	3,070	1,800	740
July-September	92,300	3,400	67,200	3,830	2,800	1,910	15,100	1,930	4,900	1,010	2,500	280
April-June	85,600	2,770	65,700	3,440	1,100	120	15,900	1,920	2,400	620	500	80
January-March	81,500	3,820	56,200	3,610	600	80	15,600	1,700	6,600	2,320	2,500	560

* Standard error within range of about 2 chances out of 3. ^P Preliminary. ^r Revised. Z Fewer than 50 units.¹Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).