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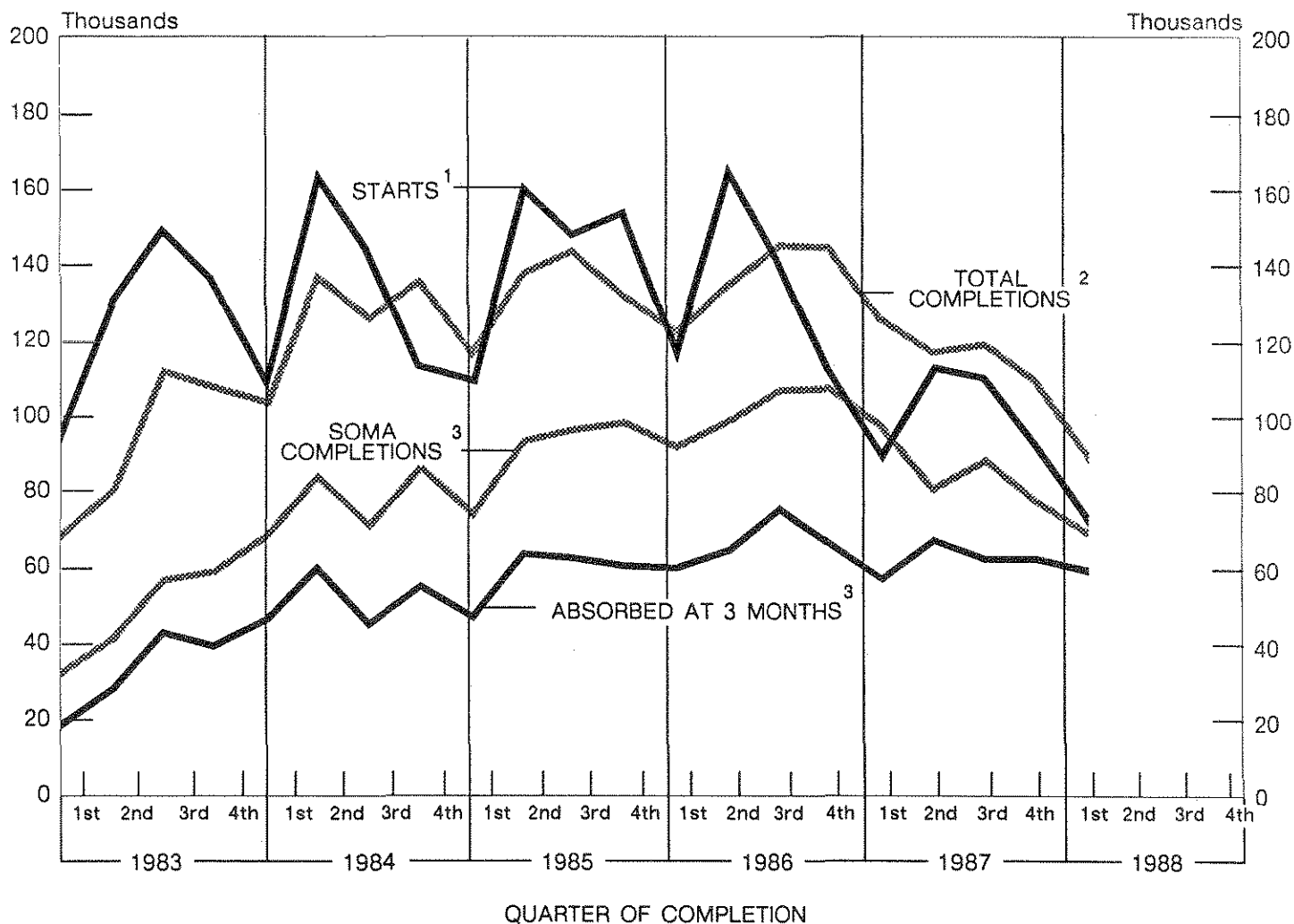
U.S. Department of Housing  
and Urban Development

# Market Absorption of Apartments

Second Quarter 1988—Absorptions  
(Completions in First Quarter 1988)

H130-88-Q2  
Issued September 1988

Figure 1.  
Units in Apartment Buildings Started, Completed,  
and Absorbed: 1983 to 1988



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

1. Source: Construction Reports, C20-88-5 (May 1988) table 2.

2. Source: Construction Reports, C22-88-5 (May 1988) table 2.

3. Privately financed, nonsubsidized, unfurnished apartments.

Questions regarding these data may be directed to Housing Division, Telephone 301-763-8165.

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## SUMMARY OF FINDINGS

Of the 70,300 privately financed, nonsubsidized, unfurnished rental apartments completed in buildings with five units or more during the first quarter, January-March 1988, 63 percent were absorbed (seasonally adjusted) 3 months after their completion. This is about the same ( $\pm 5$  percent) as the 3-month seasonally adjusted rate of 65 percent for apartments completed in the fourth quarter of 1987, and also about the same ( $\pm 4$  percent) as the seasonally adjusted rate of 60 percent for first quarter 1987 completions (table 1).

The statistics in this report are based on a sample survey and consequently they are subject to sampling variability.<sup>1</sup> 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.

Apartments completed in the fourth quarter, October-December 1987, which have been on the market for 6 months were 83 percent absorbed. This is about the same ( $\pm 4$  percent) as the 6-month rate for apartments completed during the third quarter. Apartments which have been on the market for 9 months, those completed during July-September 1987, were 87 percent absorbed, 6 percentage points lower ( $\pm 3$ ) than the 9-month absorption rate for second quarter 1987 completions.

The median asking rent for all unfurnished units in buildings with 5 units or more constructed in the first quarter of 1988 was \$533, not changed ( $\pm$  \$26) from the median asking rent of \$535 in the fourth quarter of 1987. Less than one half, 42 ( $\pm 2$ ) percent, of the units were constructed with fewer than two bedrooms; the median asking price of these units was \$466. The median asking rent of the 40,700 ( $\pm 1,800$ ) units with 2 or more bedrooms was \$582 (table 2).

<sup>1</sup>See Reliability of Estimates on page 6.

**Table 1. Absorption Rates of Privately Financed Nonsubsidized Unfurnished Apartments: 1985 to 1988**  
(Buildings with five units or more.)

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented 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)
<b>1985</b>												
January-March .....	74,800	3,260	67	1.5	64	2.1	84	1.6	91	1.2	94	1.2
April-June .....	94,200	4,080	65	2.0	68	2.0	85	1.5	92	1.1	95	0.9
July-September .....	97,100	3,900	64	1.9	65	1.9	83	1.5	91	1.1	96	0.8
October-December .....	98,300	3,420	65	1.6	62	1.6	82	1.3	93	0.9	96	0.7
<b>1986</b>												
January-March .....	92,700	3,430	67	1.7	65	1.7	86	1.3	93	0.9	96	0.8
April-June .....	99,600	4,020	63	1.9	66	1.9	84	1.4	91	1.1	95	0.8
July-September .....	107,700	5,670	69	1.7	71	1.7	85	1.3	92	1.0	96	0.4
October-December .....	107,700	5,670	64	1.8	61	1.9	81	1.5	91	0.6	95	0.4
<b>1987</b>												
January-March .....	97,700	4,620	60	1.8	58	2.1	80	2.6	88	2.7	92	2.4
April-June .....	81,600	4,760	64	2.2	68	1.4	87	0.7	93	0.7	96	0.4
July-September <sup>r</sup> .....	89,300	4,240	62	2.4	63	2.4	80	2.4	87	2.0	(NA)	(NA)
October-December <sup>r</sup> .....	77,400	4,670	65	2.1	63	2.0	83	1.3	(NA)	(NA)	(NA)	(NA)
<b>1988</b>												
January-March <sup>p</sup> .....	70,300	3,620	63	2.0	60	1.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

NA Not available.

<sup>p</sup>Preliminary.

<sup>r</sup>Revised.

Figure 2.  
**Median Rent of Apartments Completed in  
 the United States: 1985 to 1988**

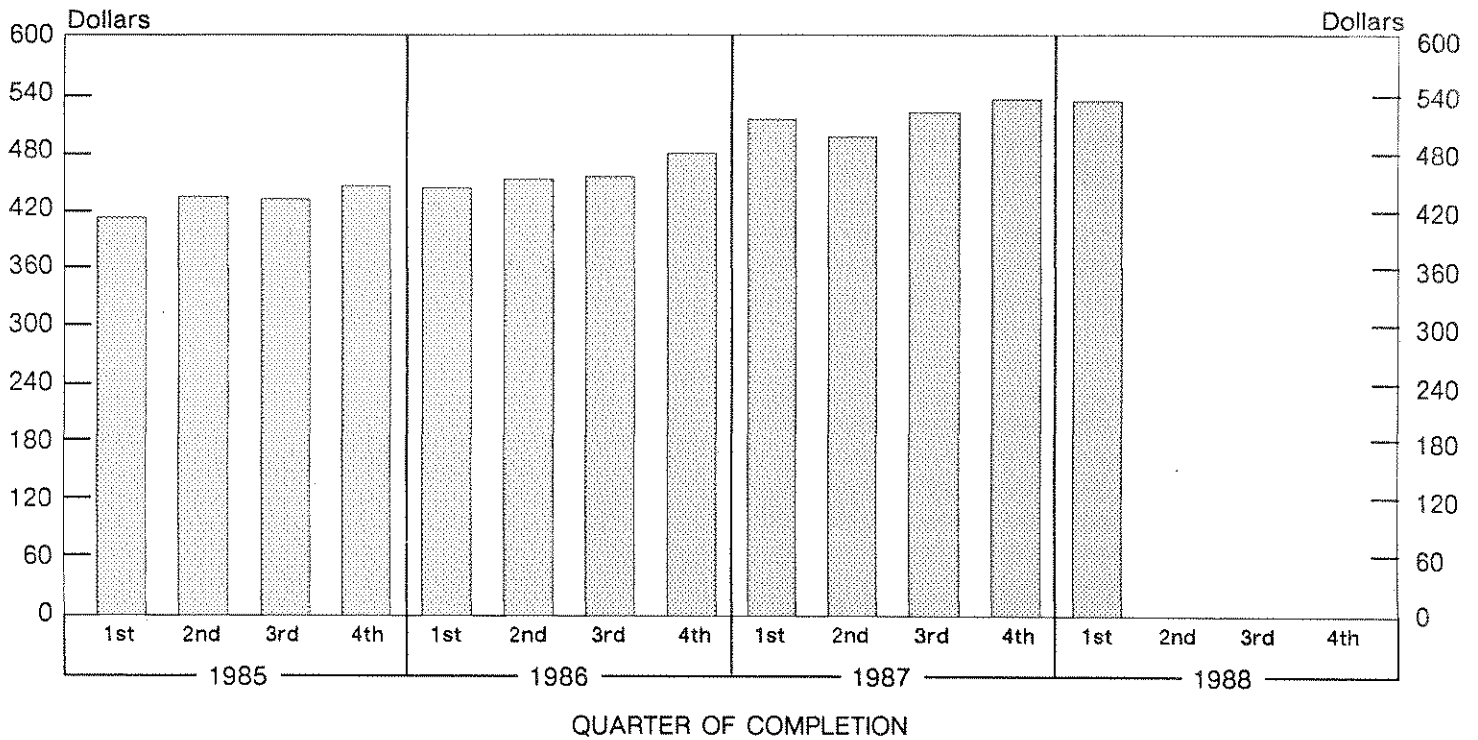
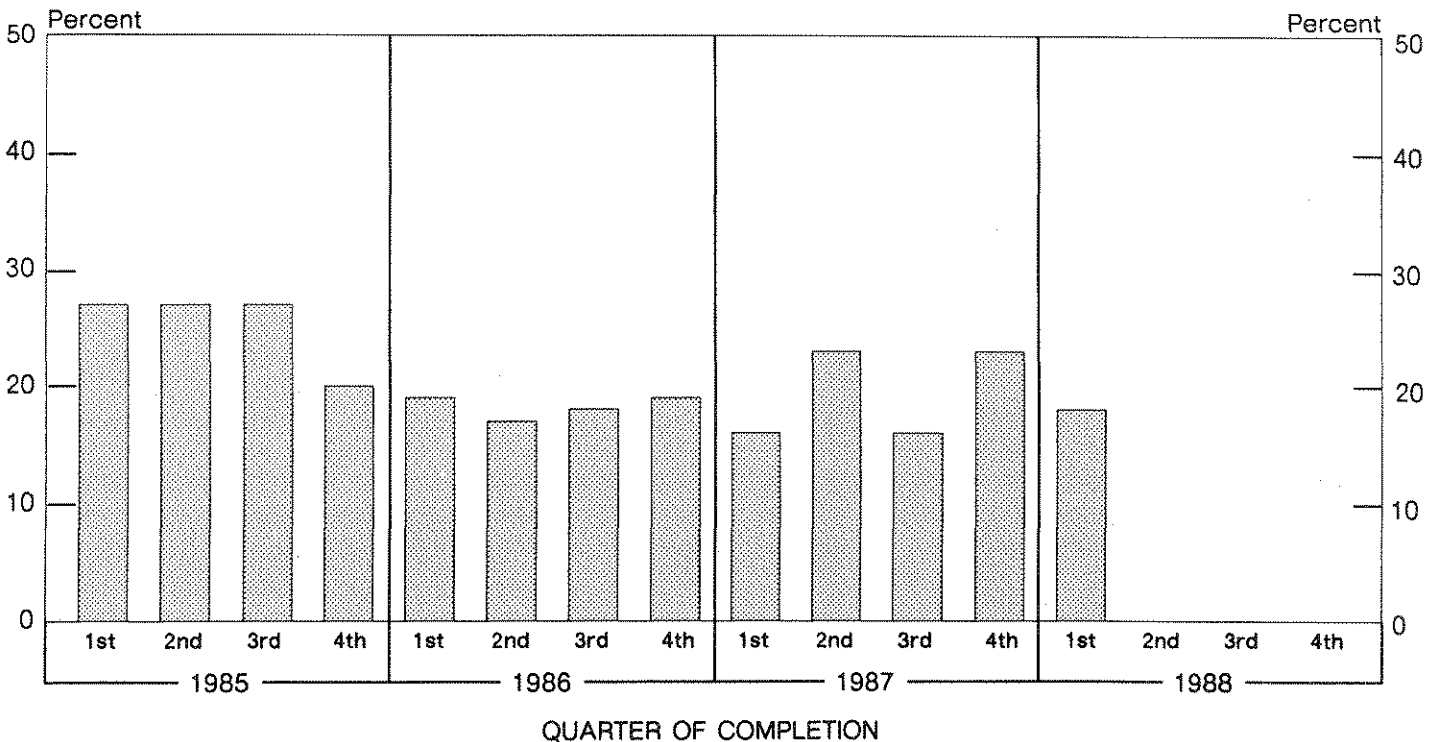


Figure 3.  
**Cooperative and Condominium Apartment Completions as Percent of  
 Total Apartment Completions: 1985 to 1988**



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

Almost all (99 percent) of newly constructed apartments were located in metropolitan areas, and these were evenly divided between central cities (48 percent) and suburban areas (51 percent). There was little multi-unit construction activity in the Northeast (3 percent of the total) and only 19 percent in the Midwest. The majority of the new apartment construction was in the South (37 percent) or the West (42 percent) (table 4).

Approximately 16,100 cooperative and condominium apartments in buildings with five units or more were completed in the first quarter of 1988, significantly lower ( $\pm 6,510$ ) than the 25,100 units completed in the fourth quarter of 1987, but about the same ( $\pm 6,340$ ) as in the same (first) quarter last year. The 3-month absorption rate for these apartments was 69 percent. Cooperative and condominium apartments accounted for about 18 percent of total first quarter 1988 completions (table 5). While the survey found a few cooperative units completed in the first quarter of 1988, the weighted number of cooperatives rounds to zero; therefore, the 16,100 cooperative and condominiums is primarily a reflection of condominium construction.

The 16,100 condominium apartments constructed in the first quarter was significantly lower ( $\pm 6,750$ ) than the 23,900 such units completed last quarter. Seventy-one percent of the new condominium units had two bedrooms, 15 percent had fewer than two bedrooms, and 14 percent had three or more (table 6).

A total of 318,600 unfurnished units were completed in the last 12 months and the median asking rent was \$521 (table 7). The total number of condominium apartments completed in the last 12 months was 86,300; those reported as sold before the second quarter of 1988 numbered 56,000 (table 8). The 35 ( $\pm 1$ ) percent of the condominium units built in the past 12 months that were either sold in the second quarter or remaining on the market after the second quarter had a median asking price of \$98,700. About two-thirds ( $\pm 5$  percent) of all condominium apartments built in the past 12 months have two bedrooms, whereas two-bedroom, unfurnished, rental apartments have accounted for just over half ( $\pm 2$  percent) of all such units completed in the past year.

The 90,500 apartments in all buildings with five units or more completed during the first quarter of 1988 (table 9) is lower than the total completions in any quarter in the past four and a half years; that is, since the 80,500 ( $\pm 3,680$ ) units completed in the second quarter of 1983.

The 90,500 apartments completed in January through March is about 28 ( $\pm 7$ ) percent fewer than the 126,400 completed during the same period (first quarter) in 1987, and nearly 18 ( $\pm 7$ ) percent fewer than the 110,000 completed in the last (fourth) quarter. The majority of the units completed in the first quarter were the 70,300 privately financed, nonsubsidized, unfurnished, rental apartments.

Furnished, privately financed, nonsubsidized, rental units accounted once again for less than 1 ( $\pm 1$ ) percent

of all apartment completions. Although the low number of furnished apartment completions this quarter is in keeping with the last quarter, caution is still urged in the interpretation of these current figures as they may be a temporary aberration in the data and may not be an indication of the beginning of some underlying trend.

Units in federally subsidized properties built under 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 FHA rent supplement program) accounted for 3 ( $\pm 2$ ) percent of total completions.

One ( $\pm 1$ ) percent of the apartments completed are not in the scope of the survey for the purpose of measuring absorption rates or characteristics and 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.

## SAMPLE DESIGN

The Survey of Market Absorption (SOMA) 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).<sup>2</sup> For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population. 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.

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

## ESTIMATION

Unbiased quarterly estimates are 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 is then obtained by multiplying the unbiased estimate by the following ratio estimate factor: total units in 5+ buildings in permit-issuing areas as estimated by the SOC for that quarter total units in 5+ buildings as estimated by SOMA for that quarter.

This procedure 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> 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.

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

**Table 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1988 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 or dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	70,300	3,620	100	(X)	60	1.8
<b>RENT CLASS</b>						
Less than \$350 .....	4,000	1,170	6	1.5	69	9.2
\$350 to \$399 .....	7,300	1,540	10	1.9	66	5.1
\$400 to \$449 .....	7,900	1,040	11	1.3	60	3.3
\$450 to \$499 .....	10,400	1,240	15	1.3	57	3.9
\$500 to \$549 .....	8,300	910	12	1.3	54	2.1
\$550 or more.....	32,400	1,820	46	3.3	60	1.8
Median asking rent.....	\$533	\$10.90	(X)	(X)	(X)	(X)
Fewer than two bedrooms.....						
Less than \$350 .....	3,100	990	4	1.3	65	10.9
\$350 to \$399 .....	4,700	870	7	1.0	64	4.3
\$400 to \$449 .....	5,500	990	8	1.3	60	4.5
\$450 to \$499 .....	4,900	920	7	1.3	55	4.3
\$500 to \$549 .....	1,500	130	2	0.2	63	2.7
\$550 or more.....	9,900	810	14	1.4	57	2.4
Median asking rent.....	\$466	\$10.20	(X)	(X)	(X)	(X)
Two bedrooms or more.....						
Less than \$350 .....	900	380	1	0.5	83	9.6
\$350 to \$399 .....	2,700	740	4	0.9	68	8.8
\$400 to \$449 .....	2,400	270	3	0.3	60	5.6
\$450 to \$499 .....	5,500	1,010	8	1.2	59	6.0
\$500 to \$549 .....	6,800	890	10	1.2	52	2.6
\$550 to \$649 .....	6,600	960	9	1.3	67	4.8
\$650 or more.....	15,800	840	23	1.7	60	1.2
Median asking rent.....	\$582	\$14.90	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>						
No bedroom .....	2,300	560	3	0.7	52	10.0
1 bedroom .....	27,300	1,650	39	1.2	60	2.2
2 bedrooms .....	37,600	1,760	54	1.2	60	1.9
3 bedrooms or more.....	3,100	380	4	0.5	67	3.1

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

X Not applicable.

## 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 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

**Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1987 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.....	77,400	4,670	100	(X)	63	2.0
<b>RENT CLASS</b>						
Less than \$350 .....	5,000	1,020	6	1.1	76	3.4
\$350 to \$399 .....	9,400	2,110	12	2.5	67	6.7
\$400 to \$449 .....	7,500	940	10	1.0	63	4.1
\$450 to \$499 .....	10,200	1,500	13	1.7	56	6.7
\$500 to \$549 .....	9,600	1,050	12	1.2	62	4.1
\$550 or more.....	35,800	2,270	46	2.7	63	2.0
Median asking rent.....	\$535	\$12.10	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	31,600	2,180	41	1.8	62	2.2
2 bedrooms .....	42,300	3,060	55	1.8	63	2.7
3 bedrooms or more.....	3,600	560	5	0.7	81	2.4

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

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— 1. 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. 2. 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. 3. Approximately 95 percent of the intervals from two standard errors below 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 37,600 apartments with two bedrooms completed in the first quarter of 1988. The standard error of this estimate is 1,760. The 68-percent confidence interval as shown by these data is from 35,840 to 39,360. 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 34,784 to 40,416 (using 1.6 times the standard error) with 90 percent confidence.

The data in this report are preliminary and subject to slight changes in the annual report.

**Table 4. Unfurnished Apartments Completed During the First Quarter of 1988, by Geographic Area**  
Not Seasonally Adjusted

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

Geographic area	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments or dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total.....	70,300	3,620	100	(X)	60	1.8
Inside MSA's.....	69,700	3,660	99	0.7	60	1.8
In central city.....	33,700	3,250	48	3.3	60	2.9
Not in central city.....	36,000	2,510	51	3.2	60	2.3
Outside MSA's.....	600	490	1	0.7	60	5.0
Northeast.....	2,100	920	3	1.3	53	5.2
Midwest.....	13,000	3,280	19	4.2	74	3.4
South.....	25,900	3,380	37	4.0	48	2.2
West.....	29,300	1,400	42	3.2	66	1.2

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

X Not applicable.

**Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1985 to 1988**  
Not Seasonally Adjusted

(Structures 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)
<b>1985</b>												
January-March .....	32,700	2,850	28	2.0	65	4.1	81	3.4	86	3.0	90	3.0
April-June .....	36,600	3,570	26	6.0	69	4.3	78	3.8	82	3.7	87	3.2
July-September .....	39,000	3,510	27	4.0	59	4.4	70	4.1	84	3.3	89	2.8
October-December .....	27,400	2,870	21	4.2	69	4.8	81	4.1	85	3.7	90	3.1
<b>1986</b>												
January-March .....	23,300	2,830	19	4.7	75	5.1	86	4.2	90	3.8	94	3.1
April-June .....	23,700	3,130	17	4.9	72	5.9	79	5.3	82	5.0	85	4.7
July-September .....	26,500	3,300	18	5.1	74	5.4	81	4.9	87	4.2	92	1.1
October-December .....	28,200	3,390	19	4.7	73	5.3	83	4.5	88	2.2	93	1.0
<b>1987</b>												
January-March .....	20,600	3,210	16	5.2	78	5.5	88	2.1	92	1.5	94	1.2
April-June <sup>r</sup> .....	27,000	4,190	23	3.2	78	3.1	87	1.8	90	1.4	93	1.0
July-September <sup>r</sup> .....	19,000	2,810	16	2.0	66	2.9	77	2.9	83	3.0	(NA)	(NA)
October-December <sup>r</sup> .....	25,100	3,340	23	3.2	71	4.2	80	3.6	(NA)	(NA)	(NA)	(NA)
<b>1988</b>												
January-March <sup>P</sup> .....	16,100	2,320	18	2.4	69	6.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

NA Not available.

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

**Table 6. Characteristics of Condominium Apartments Completed During First Quarter of 1988 and Sold Within 3 Months**

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 .....	16,100	2,320	100	(X)	69	6.5
<b>PRICE CLASS</b>						
Less than \$50,000 .....	700	260	4	1.7	54	9.7
\$50,000 to \$74,999 .....	5,000	1,480	31	6.4	59	16.7
\$75,000 to \$99,999 .....	3,700	840	23	5.2	71	4.2
\$100,000 to \$149,999 .....	3,600	640	22	2.5	81	3.9
\$150,000 to \$199,999 .....	2,000	960	13	5.5	73	3.8
\$200,000 or more .....	1,100	190	7	1.5	76	3.9
Median asking price .....	\$90,900	\$7,890	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	2,500	530	15	1.8	71	3.7
2 bedrooms .....	11,500	1,450	71	4.0	70	6.8
3 bedrooms or more .....	2,200	740	14	3.4	64	11.2



**Table 7. Characteristics of Unfurnished Apartments Completed in the Last 4 Quarters and Reported as Rented and Remaining For Rent in Second Quarter of 1988**

(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 2nd quarter 1988	Standard error* (number of apartments)	Apartments rented in 2nd quarter 1988	Standard error* (number of apartments)	Apartments remaining for rent at end of 2nd quarter 1988	Standard error* (number of apartments)
Total.....	318,600	7,080	196,100	6,720	66,700	2,410	55,800	2,670
<b>RENT CLASS</b>								
Less than \$350.....	20,500	1,790	13,900	1,970	4,000	750	2,500	630
\$350 to \$399.....	38,500	3,070	23,900	3,010	8,100	1,050	6,500	1,480
\$400 to \$449.....	38,100	2,580	24,300	2,460	7,500	710	6,300	910
\$450 to \$499.....	47,100	3,690	29,100	3,010	9,300	1,030	8,600	1,220
\$500 to \$549.....	36,000	1,910	22,400	2,170	7,600	700	6,000	470
\$550 or more.....	138,400	3,680	82,500	3,520	30,100	1,450	25,900	1,420
Median asking rent.....	\$521	\$4.90	\$515	\$7.50	\$529	\$7.90	\$533	\$11.10
<b>BEDROOMS</b>								
Fewer than 2 bedrooms.....	133,800	4,000	81,000	3,620	27,900	1,480	25,000	2,040
2 bedrooms.....	172,200	5,740	107,200	5,590	36,100	1,890	28,900	1,610
3 bedrooms or more.....	12,600	1,070	7,900	920	2,700	270	2,000	620

\*Standard error within range of about 2 chances out of 3. NA Not available.

Note: These data are for second through fourth quarter 1987 and first quarter 1988 completions.

**Table 8. Characteristics of Condominium Apartments Completed in Last 4 Quarters and Reported as Sold and Remaining For Sale in Second Quarter of 1988**

(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 2nd quarter 1988	Standard error* (number of apartments)	Condominiums sold in 2nd quarter 1988	Standard error* (number of apartments)	Condominiums remaining for sale at end of 2nd quarter 1988	Standard error* (number of apartments)
Total.....	86,300	5,800	56,000	4,260	15,400	1,280	14,900	1,700
<b>PRICE CLASS</b>								
Less than \$50,000.....	4,100	920	2,600	560	600	130	900	350
\$50,000 to \$74,999.....	17,000	2,120	10,000	940	3,700	670	3,300	1,080
\$75,000 to \$99,999.....	18,500	2,350	11,500	1,310	3,600	680	3,400	740
\$100,000 to \$149,999.....	19,100	2,390	13,000	1,880	4,100	550	2,000	460
\$150,000 to \$199,999.....	10,000	2,210	6,600	1,680	1,800	560	1,600	360
\$200,000 or more.....	17,500	3,490	12,300	2,980	1,600	270	3,600	740
Median asking price.....	\$109,200	\$7,590	\$114,900	\$8,190	\$98,700	\$4,470	\$98,700	\$6,240
<b>BEDROOMS</b>								
Fewer than 2 bedrooms.....	17,300	2,670	11,700	2,190	2,500	420	3,100	370
2 bedrooms.....	58,700	4,900	37,900	3,520	11,000	1,080	9,800	1,580
3 bedrooms or more.....	10,400	1,590	6,400	970	1,900	530	2,000	520

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

Note: These data are for second through fourth quarter 1987 and first quarter 1988 completions.

**Table 9. Apartments Completed in Buildings With Five Units or More: 1985 to 1988**

(Data may not add to total due to rounding.)

Quarter of completion	Total apartments completed		Unfurnished apartments		Furnished apartments		Cooperatives and condominiums		Federally subsidized		Other <sup>1</sup>	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
<b>1985</b>												
January-March.....	117,900	6,290	74,800	3,260	1,100	590	32,700	2,850	2,500	880	6,800	1,430
April-June.....	138,300	8,040	94,200	4,060	1,700	850	36,600	3,570	3,300	1,190	2,500	1,030
July-September.....	144,500	7,850	97,100	3,990	2,100	890	39,000	3,550	2,400	970	3,900	1,010
October-December..	132,600	7,110	98,300	3,420	2,500	940	27,400	2,870	3,800	1,160	600	460
<b>1986</b>												
January-March.....	123,400	7,220	92,700	3,430	1,400	710	23,300	2,830	5,300	1,440	700	530
April-June.....	135,500	8,300	99,600	4,020	4,600	1,460	23,700	3,130	6,600	1,740	900	650
July-September.....	145,900	5,640	107,700	5,670	3,100	1,200	26,500	3,670	6,900	1,780	1,600	870
October-December..	145,400	5,640	107,700	5,670	2,500	1,080	28,200	3,890	4,400	1,430	2,700	1,120
<b>1987</b>												
January-March.....	126,400	5,140	97,700	4,620	1,400	780	20,600	3,210	3,700	1,310	3,000	1,160
April-June <sup>f</sup> .....	117,800	5,140	81,600	4,760	2,600	530	27,000	4,190	3,200	280	3,300	880
July-September <sup>f</sup> ....	119,900	5,140	89,300	4,240	3,800	1,440	19,000	2,810	5,900	2,000	2,000	520
October-December <sup>f</sup> ..	110,000	3,620	77,400	4,670	100	20	25,100	3,340	4,200	1,320	3,000	1,580
<b>1988</b>												
January-March <sup>p</sup> .....	90,500	3,620	70,300	3,620	400	40	16,100	2,320	3,100	1,300	600	50

\* Standard error within range of about 2 chances out of 3.      <sup>p</sup> Preliminary.      <sup>f</sup> Revised.<sup>1</sup>Other includes time-sharing units, continuing care retirement units and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).

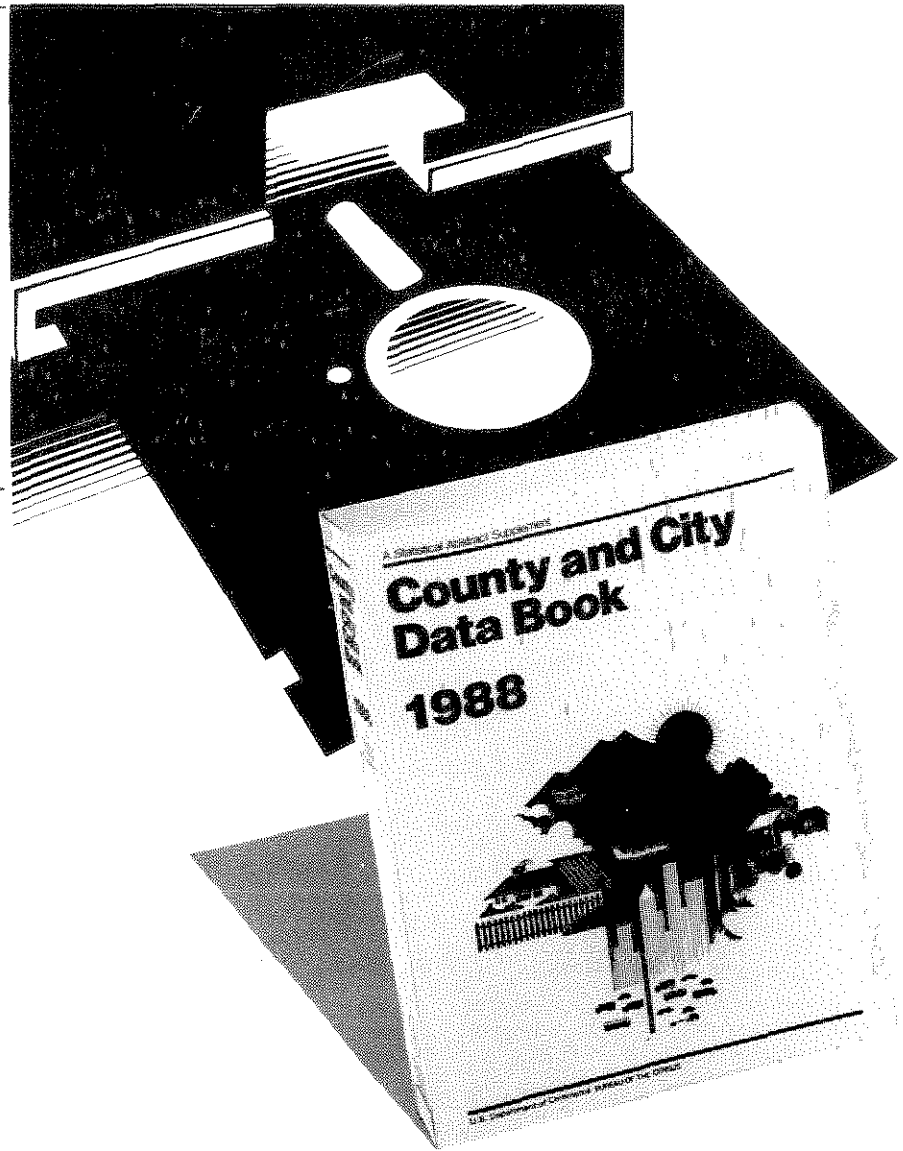
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