

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

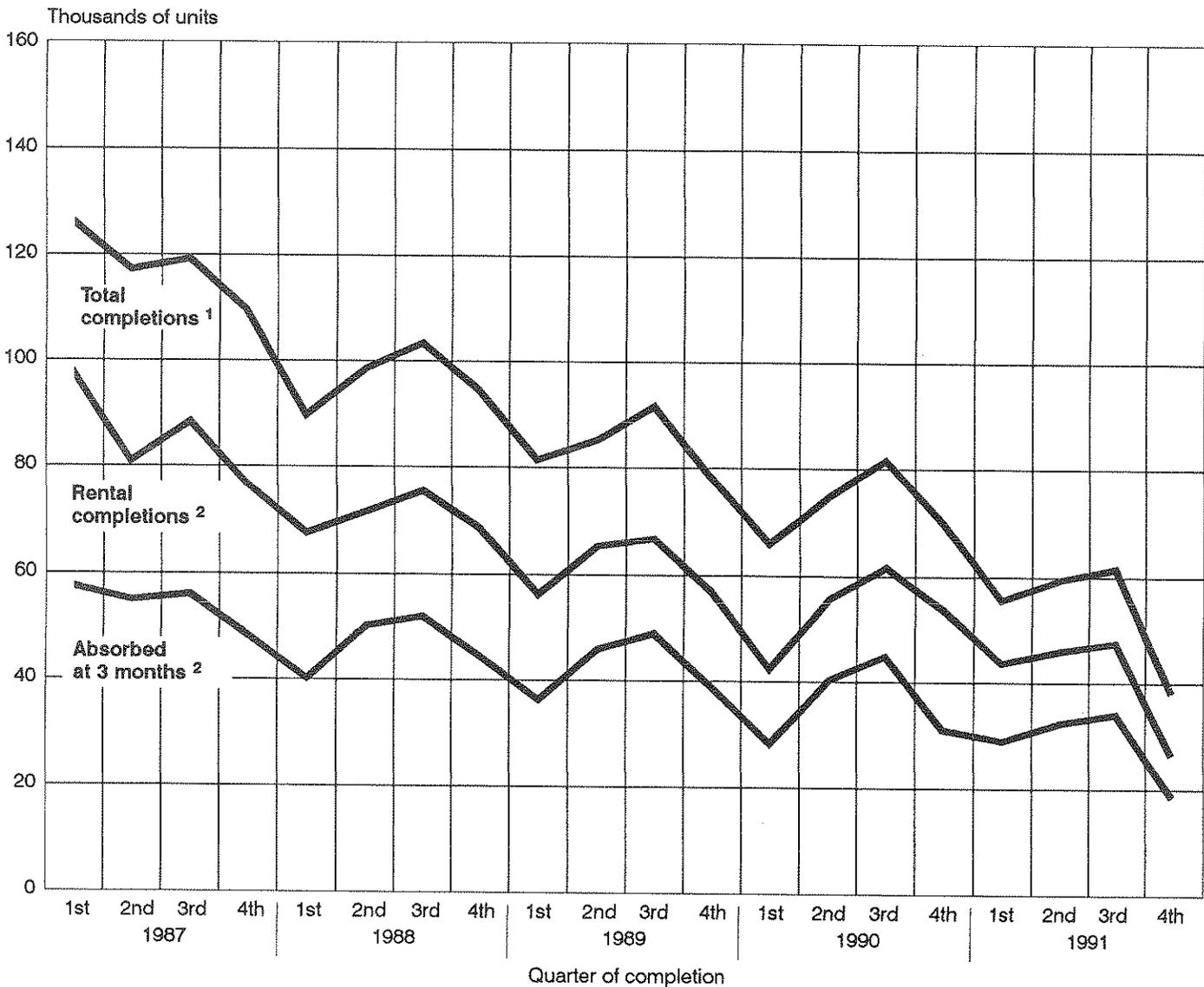
U.S. Department of Housing  
 and Urban Development

# Market Absorption of Apartments

H130/92Q1  
 Issued June 1992

First Quarter 1992—Absorptions  
 (Completions in Fourth Quarter 1991)

Figure 1.  
 Units in Apartment Buildings Completed and Absorbed: 1987 to 1991



<sup>1</sup> All apartments.

<sup>2</sup> Privately financed, nonsubsidized, unfurnished apartments.

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

## 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 page 4, 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.

## SUMMARY OF FINDINGS

An estimated total of 38,300 apartments were completed in buildings with five units or more in the fourth quarter, October-December 1991. This is a 38 ( $\pm 3$ ) percent decrease from last (third) quarter and a 46 ( $\pm 1$ ) percent decrease from the total completions in the same (fourth) quarter in 1990 (table 11). Approximately 26,600 were privately financed, nonsubsidized, unfurnished, rental apartments, 45 ( $\pm 4$ ) percent fewer than the 48,100 such units completed in the third quarter and 51 ( $\pm 4$ ) fewer than in the fourth quarter of 1990. Of these 26,600, an estimated 72 percent were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is about the same ( $\pm 7$  percent) as the 3-month seasonally adjusted rate of 70 percent for apartments completed in the third quarter of 1991, but it is significantly higher ( $\pm 7$  percent) than the 3-month seasonally adjusted rate of 60 percent for apartments completed during the same (fourth) quarter of 1990 (table 1).

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. 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.

The not-seasonally-adjusted 3-month absorption rate for the 26,600 apartments completed in the fourth quarter was 70 percent, about the same ( $\pm 7$  percent) as the not-seasonally-adjusted 3-month rate of 72 percent for the 48,100 units completed in the third quarter, July-September 1991. Apartments completed in the third quarter 1991, which have been on the market for 6 months were 86 percent absorbed, comparable ( $\pm 4$  percent) to the 6-month rate of 87 percent for units completed in the second quarter. Apartments which have been on the market for 9 months, those completed during April-June of 1991, were 93 percent absorbed, significantly lower ( $\pm 1$  percent) than the 9-month rate for apartments completed in the first quarter, January-March. Apartments completed in the first quarter of 1991, which have been on the market for 12 months, were 98 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more constructed in the fourth quarter of 1991 was \$640, not significantly higher than the \$597 median rent asked for similar apartments completed in the third quarter. While the number of apartments with fewer than two bedrooms (9,200), with two bedrooms (15,100), and with three or more bedrooms (2,300) are all significantly lower ( $\pm 2,740$ , 3,930, and 1,750 respectively) than the totals last quarter, the percent of total completions has not changed. The median asking rents of units with fewer than two bedrooms, \$560, and of units with two bedrooms or more, \$683, are also unchanged ( $\pm \$67$  and  $\pm \$54$ ) from the third quarter (tables 2 and 3).

About ninety-seven percent of all privately financed, nonsubsidized, unfurnished apartments were built inside Metropolitan Statistical Areas (MSAs). Forty percent of the unfurnished apartments completed in the fourth quarter were built inside central cities, unchanged ( $\pm 12$  percent) from quarter three, but the 57 percent built in suburban areas is significantly higher ( $\pm 13$  percent) than the 42 percent share last quarter (table 4).

Approximately 7,900 cooperative and condominium apartments in buildings with five units or more were completed in the fourth quarter of 1991, and they accounted for about 21 percent of all completions in buildings with five or more units. The 3-month absorption rate for these apartments was 68 percent, 17 ( $\pm 8$ ) percent higher than the 3-month rate in the last quarter (table 5).

About 76 percent of the 7,700 new condominium units had two bedrooms, about 9 percent had fewer than two bedrooms, and about 15 percent had three or more bedrooms. The median asking price for condominiums built in the fourth quarter was \$129,900, statistically about the same ( $\pm$  \$38,500) as the \$138,300 asked in the third quarter (tables 6 and 7). Five percent of new condominiums were constructed in the Northeast, down ( $\pm$  11 percent) from their 26 percent share last quarter. However, the 3-month absorption rate rose ( $\pm$  21 percent) from 28 percent in the third to 68 percent in the fourth quarter. The Midwest accounted for 9 percent of condominium completions in the fourth quarter and were absorbed in three months at a rate of 46 percent. The rest (85 percent) were about evenly distributed between the South and West and were absorbed at not-significantly different 3-month rates of 74 and 69 percent respectively (table 8).

An estimated total of 165,300 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$613. About 89 ( $\pm$  6) percent of these apartments had been rented by the end of the first quarter of 1992 (table 9). The total number of condominium apartments completed in the last 12 months was about 35,100 with a median asking price of \$133,300. About 76 ( $\pm$  10) percent of these units were sold by the end of the first quarter (table 10).

The total number of apartments completed in all buildings with five units or more in 1991 (216,500) was 26 ( $\pm$  3) percent less than the 294,400 total completions in 1990, lower than any year since SOMA began in 1970 (table 11). A total of 38,300 apartments were completed in such buildings in the fourth quarter of 1991, lower than in any quarter since SOMA began publishing quarterly completions of multiunit buildings in 1979. Most (69 ( $\pm$  4) percent) of the units completed in the fourth quarter were the 26,600 privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 21 ( $\pm$  3) percent of total fourth quarter 1991 completions. Less than 1 ( $\pm$  1) percent of all fourth quarter completions were furnished units.

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 about 9 ( $\pm$  4) percent of total completions. About 200 apartments completed in the fourth quarter 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.<sup>1</sup>

## 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>1</sup> 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:

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

For the modified estimation procedure, a separate ratio estimate factor shown as 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.

<sup>1</sup>See the January issue of "Housing Starts," *Construction Reports*, Series C20, for details of this survey.

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>2</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.

## 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 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 15,100 apartments with two bedrooms completed in the fourth quarter of 1991. The standard error of this estimate is 1,070. The 68-percent confidence interval as shown by these data is from 14,030 to 16,170. 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 13,388 to 16,812 (using 1.6 times the standard error) with 90 percent confidence.

<sup>2</sup>See "Housing Completions," Construction Reports, Series C22.

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

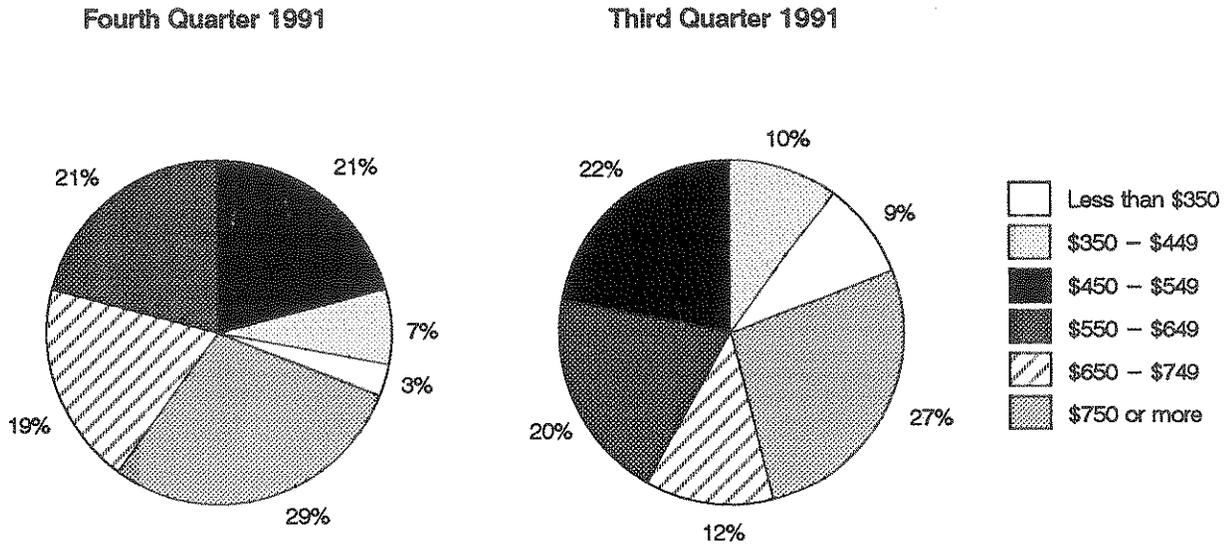
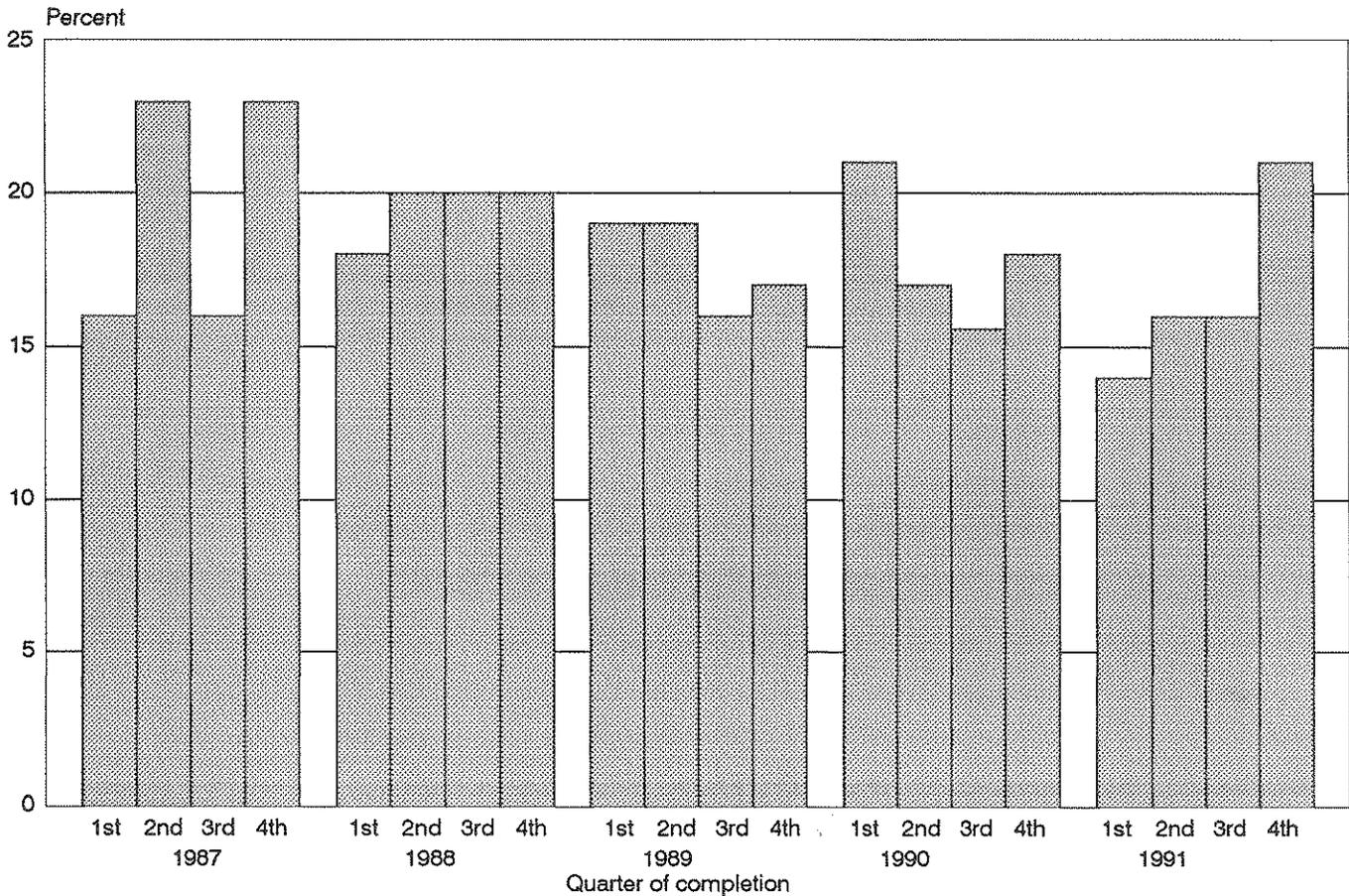


Figure 3.  
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1987 to 1991



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

**Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1987 to 1991**  
(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) |
| <b>1991</b>                         |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December <sup>P</sup> . . . | 26,600                                 | 2,140                                  | 72   | 3.6                                 | 70                                     | 3.5                                 | (NA)     | (NA)                                | (NA)     | (NA)                                | (NA)      | (NA)                                |
| July-September . . . . .            | '48,100                                | 3,110                                  | '70  | 2.6                                 | 72                                     | 2.7                                 | 86       | 1.5                                 | (NA)     | (NA)                                | (NA)      | (NA)                                |
| April-June . . . . .                | '46,500                                | 2,890                                  | '68  | 3.2                                 | '71                                    | 3.3                                 | '87      | 1.7                                 | 93       | 0.7                                 | (NA)      | (NA)                                |
| January-March . . . . .             | '44,200                                | 2,610                                  | 71   | 2.3                                 | 67                                     | 2.2                                 | 87       | 1.0                                 | 95       | 0.5                                 | 98        | 0.3                                 |
| <b>1990</b>                         |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| 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                                 |
| <b>1989</b>                         |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| 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                                 |
| <b>1988</b>                         |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . .              | 68,800                                 | 4,850                                  | 67   | 3.2                                 | 65                                     | 3.1                                 | 83       | 2.9                                 | 91       | 2.5                                 | 93        | 2.3                                 |
| July-September . . . . .            | 75,600                                 | 5,470                                  | 67   | 2.6                                 | 68                                     | 2.6                                 | 83       | 1.9                                 | 93       | 0.7                                 | 97        | 0.3                                 |
| April-June . . . . .                | 72,000                                 | 4,450                                  | 65   | 1.4                                 | 70                                     | 1.5                                 | 86       | 1.2                                 | 92       | 1.0                                 | 95        | 0.7                                 |
| January-March . . . . .             | 68,100                                 | 3,870                                  | 63   | 2.0                                 | 60                                     | 1.8                                 | 82       | 1.0                                 | 90       | 0.9                                 | 95        | 0.7                                 |
| <b>1987</b>                         |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . .              | 77,000                                 | 4,670                                  | 65   | 2.1                                 | 63                                     | 2.0                                 | 83       | 1.3                                 | 92       | 0.8                                 | 96        | 0.5                                 |
| July-September . . . . .            | 89,300                                 | 4,240                                  | 62   | 2.4                                 | 63                                     | 2.4                                 | 80       | 2.4                                 | 87       | 2.0                                 | 93        | 1.4                                 |
| April-June . . . . .                | 81,600                                 | 4,760                                  | 64   | 2.2                                 | 68                                     | 1.4                                 | 87       | 0.7                                 | 93       | 0.7                                 | 96        | 0.4                                 |
| January-March . . . . .             | 97,700                                 | 4,620                                  | 60   | 1.8                                 | 58                                     | 2.1                                 | 80       | 2.6                                 | 88       | 2.7                                 | 92        | 2.4                                 |

\*Standard error within range of about 2 chances out of 3. NA Not available. <sup>P</sup>Preliminary. <sup>R</sup>Revised.

**Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1991 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.....                    | 26,600                                 | 2,140                                  | 100                    | (X)                                 | 70                             | 3.5                                 |
| <b>RENT CLASS</b>             |  |  |                        |                                     |                                |                                     |
| Less than \$350 .....         | 700                                    | 280                                    | 3                      | 1.0                                 | 87                             | 6.7                                 |
| \$350 to \$449 .....          | 1,900                                  | 500                                    | 7                      | 1.8                                 | 81                             | 3.5                                 |
| \$450 to \$549 .....          | 5,700                                  | 1,050                                  | 21                     | 2.7                                 | 78                             | 5.4                                 |
| \$550 to \$649 .....          | 5,600                                  | 740                                    | 21                     | 1.8                                 | 69                             | 4.8                                 |
| \$650 to \$749 .....          | 5,100                                  | 830                                    | 19                     | 2.2                                 | 73                             | 3.8                                 |
| \$750 or more .....           | 7,600                                  | 860                                    | 29                     | 4.3                                 | 60                             | 4.1                                 |
| Median asking rent .....      | \$640                                  | \$27                                   | (X)                    | (X)                                 | \$622                          | \$42                                |
| Fewer than two bedrooms ..... | 9,200                                  | 1,050                                  | 35                     | 2.2                                 | 69                             | 4.1                                 |
| Less than \$350 .....         | 700                                    | 280                                    | 3                      | 1.0                                 | 86                             | 6.8                                 |
| \$350 to \$449 .....          | 1,200                                  | 320                                    | 5                      | 1.2                                 | 83                             | 4.7                                 |
| \$450 to \$549 .....          | 2,400                                  | 850                                    | 9                      | 2.7                                 | 71                             | 12.0                                |
| \$550 to \$649 .....          | 2,100                                  | 220                                    | 8                      | 0.9                                 | 61                             | 1.3                                 |
| \$650 to \$749 .....          | 1,100                                  | 190                                    | 4                      | 0.7                                 | 64                             | 2.1                                 |
| \$750 or more .....           | 1,600                                  | 190                                    | 6                      | 0.9                                 | 63                             | 2.8                                 |
| Median asking rent .....      | \$560                                  | \$35                                   | (X)                    | (X)                                 | \$539                          | \$40                                |
| Two bedrooms or more .....    | 17,400                                 | 1,380                                  | 66                     | 2.2                                 | 71                             | 3.8                                 |
| Less than \$350 .....         | (Z)                                    | (Z)                                    | (Z)                    | (Z)                                 | (Z)                            | (Z)                                 |
| \$350 to \$449 .....          | 700                                    | 380                                    | 3                      | 1.4                                 | 78                             | 5.2                                 |
| \$450 to \$549 .....          | 3,200                                  | 550                                    | 12                     | 1.9                                 | 83                             | 3.5                                 |
| \$550 to \$649 .....          | 3,400                                  | 720                                    | 13                     | 2.0                                 | 75                             | 6.5                                 |
| \$650 to \$749 .....          | 4,000                                  | 750                                    | 15                     | 2.0                                 | 75                             | 4.3                                 |
| \$750 to \$849 .....          | 2,000                                  | 300                                    | 8                      | 1.1                                 | 62                             | 1.9                                 |
| \$850 or more .....           | 4,000                                  | 920                                    | 15                     | 4.0                                 | 57                             | 6.8                                 |
| Median asking rent .....      | \$683                                  | \$24                                   | (X)                    | (X)                                 | \$663                          | \$34                                |
| <b>BEDROOMS</b>               |  |  |                        |                                     |                                |                                     |
| No bedroom .....              | 500                                    | 50                                     | 2                      | 0.2                                 | 82                             | 0.9                                 |
| 1 bedroom.....                | 8,700                                  | 1,040                                  | 33                     | 2.2                                 | 68                             | 4.4                                 |
| 2 bedrooms.....               | 15,100                                 | 1,070                                  | 57                     | 2.5                                 | 71                             | 3.6                                 |
| 3 bedrooms or more.....       | 2,300                                  | 480                                    | 9                      | 1.4                                 | 72                             | 6.9                                 |

\*Standard error within range of about 2 chances out of 3. X Not applicable. Z Fewer than 50 units.

**Table 3. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1991 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 .....                   | 48,100                                 | 3,110                                  | 100                    | (X)                                 | 72                             | 2.7                                 |
| <b>RENT CLASS</b>             |  |  |                        |                                     |                                |                                     |
| Less than \$350 .....         | 4,100                                  | 1,470                                  | 9                      | 3.1                                 | 90                             | 4.2                                 |
| \$350 to \$449 .....          | 4,800                                  | 1,740                                  | 10                     | 3.2                                 | 78                             | 10.6                                |
| \$450 to \$549 .....          | 10,500                                 | 2,360                                  | 22                     | 3.9                                 | 72                             | 5.8                                 |
| \$550 to \$649 .....          | 9,800                                  | 1,230                                  | 20                     | 2.8                                 | 72                             | 4.5                                 |
| \$650 to \$749 .....          | 6,000                                  | 710                                    | 12                     | 1.4                                 | 75                             | 1.9                                 |
| \$750 or more .....           | 12,900                                 | 1,020                                  | 27                     | 2.9                                 | 62                             | 4.6                                 |
| Median asking rent .....      | \$597                                  | \$22                                   | (X)                    | (X)                                 | \$582                          | \$25                                |
| Fewer than two bedrooms ..... | 17,000                                 | 1,350                                  | 35                     | 2.0                                 | 76                             | 2.9                                 |
| Less than \$350 .....         | 3,300                                  | 1,180                                  | 7                      | 2.4                                 | 88                             | 4.8                                 |
| \$350 to \$449 .....          | 2,500                                  | 980                                    | 5                      | 1.9                                 | 87                             | 3.5                                 |
| \$450 to \$549 .....          | 4,200                                  | 830                                    | 9                      | 1.6                                 | 72                             | 7.5                                 |
| \$550 to \$649 .....          | 2,600                                  | 320                                    | 6                      | 0.7                                 | 70                             | 2.1                                 |
| \$650 to \$749 .....          | 1,600                                  | 170                                    | 3                      | 0.4                                 | 71                             | 1.4                                 |
| \$750 or more .....           | 2,800                                  | 160                                    | 6                      | 0.6                                 | 67                             | 0.1                                 |
| Median asking rent .....      | \$515                                  | \$23                                   | (X)                    | (X)                                 | \$497                          | \$31                                |
| Two bedrooms or more .....    | 31,100                                 | 2,340                                  | 65                     | 2.0                                 | 70                             | 3.2                                 |
| Less than \$350 .....         | 900                                    | 540                                    | 2                      | 1.2                                 | 96                             | 4.3                                 |
| \$350 to \$449 .....          | 2,300                                  | 1,230                                  | 5                      | 2.4                                 | 68                             | 21.0                                |
| \$450 to \$549 .....          | 6,300                                  | 2,370                                  | 13                     | 4.4                                 | 72                             | 7.2                                 |
| \$550 to \$649 .....          | 7,200                                  | 1,140                                  | 15                     | 2.5                                 | 73                             | 6.0                                 |
| \$650 to \$749 .....          | 4,400                                  | 630                                    | 9                      | 1.2                                 | 76                             | 2.5                                 |
| \$750 to \$849 .....          | 4,300                                  | 970                                    | 9                      | 2.1                                 | 48                             | 10.9                                |
| \$850 or more .....           | 5,800                                  | 360                                    | 12                     | 1.2                                 | 70                             | 1.3                                 |
| Median asking rent .....      | \$634                                  | \$23                                   | (X)                    | (X)                                 | \$624                          | \$22                                |
| <b>BEDROOMS</b>               |  |  |                        |                                     |                                |                                     |
| No bedroom .....              | 1,300                                  | 510                                    | 3                      | 1.0                                 | 85                             | 6.6                                 |
| 1 bedroom .....               | 15,800                                 | 1,180                                  | 33                     | 2.0                                 | 75                             | 2.9                                 |
| 2 bedrooms .....              | 26,000                                 | 2,210                                  | 54                     | 2.2                                 | 71                             | 2.8                                 |
| 3 bedrooms or more .....      | 5,100                                  | 980                                    | 11                     | 2.0                                 | 62                             | 11.5                                |

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

**Table 4. Unfurnished Apartments Completed During the Fourth Quarter of 1991, 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*<br>(number of apartments) | Median asking rent | Standard error*<br>(dollars) | Percent                | Standard error*<br>(percentage points) | Percent                        | Standard error*<br>(percentage points) |
| United States, total ..... | 26,600                                 | 2,140                                     | \$640              | \$27                         | 100                    | (X)                                    | 70                             | 3.5                                    |
| Inside MSA .....           | 25,600                                 | 2,580                                     | \$636              | \$33                         | 97                     | 3.9                                    | 71                             | 3.3                                    |
| In central city .....      | 10,500                                 | 1,350                                     | \$641              | \$41                         | 40                     | 5.7                                    | 62                             | 3.5                                    |
| Not in central city .....  | 15,100                                 | 2,570                                     | \$632              | \$57                         | 57                     | 6.2                                    | 78                             | 3.9                                    |
| Outside MSA .....          | (S)                                    | (S)                                       | (S)                | (S)                          | (S)                    | (S)                                    | (S)                            | (S)                                    |
| Northeast .....            | (S)                                    | (S)                                       | (S)                | (S)                          | (S)                    | (S)                                    | (S)                            | (S)                                    |
| Midwest .....              | 5,200                                  | 1,250                                     | \$646              | \$72                         | 20                     | 4.6                                    | 77                             | 2.6                                    |
| South .....                | 8,000                                  | 1,030                                     | \$590              | \$53                         | 30                     | 4.3                                    | 67                             | 2.2                                    |
| West .....                 | 12,100                                 | 2,260                                     | \$687              | \$76                         | 46                     | 6.5                                    | 67                             | 7.6                                    |

\*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: 1987 to 1991**  
 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) |
| <b>1991</b>                         |  |  |  |                                     |                          |                                     |          |                                     |          |                                     |           |                                     |
| October-December <sup>P</sup> . . . | 7,900  | 1,110                                  | 21   | 3.1                                 | 68                       | 3.4                                 | (NA)     | (NA)                                | (NA)     | (NA)                                | (NA)      | (NA)                                |
| July-September . . . . .            | 10,000   | 1,030                                  | 16   | 3.0                                 | 58                       | 4.0                                 | 71       | 2.3                                 | (NA)     | (NA)                                | (NA)      | (NA)                                |
| April-June . . . . .                | 9,800  | 1,180                                  | 16   | 2.6                                 | 55                       | 5.7                                 | 74       | 5.2                                 | 80       | 2.8                                 | (NA)      | (NA)                                |
| January-March . . . . .             | 7,700  | 1,200                                  | 14   | 2.3                                 | 62                       | 3.7                                 | 73       | 4.2                                 | 80       | 4.9                                 | 88        | 3.0                                 |
| <b>1990</b>                         |  |  |  |                                     |                          |                                     |          |                                     |          |                                     |           |                                     |
| 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                                 |
| <b>1989</b>                         |  |  |  |                                     |                          |                                     |          |                                     |          |                                     |           |                                     |
| 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                                 |
| <b>1988</b>                         |  |  |  |                                     |                          |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . .              | 18,700   | 3,940                                  | 20   | 4.0                                 | 70                       | 1.3                                 | 79       | 2.8                                 | 85       | 3.7                                 | 87        | 3.9                                 |
| July-September . . . . .            | 20,400   | 3,010                                  | 20   | 4.0                                 | 56                       | 5.9                                 | 68       | 6.0                                 | 72       | 6.3                                 | 77        | 6.5                                 |
| April-June . . . . .                | 21,000   | 2,810                                  | 21   | 2.7                                 | 63                       | 7.1                                 | 75       | 7.0                                 | 86       | 1.9                                 | 89        | 2.0                                 |
| January-March . . . . .             | 16,200   | 2,150                                  | 18   | 2.4                                 | 69                       | 6.5                                 | 85       | 1.7                                 | 89       | 1.8                                 | 91        | 1.6                                 |
| <b>1987</b>                         |  |  |  |                                     |                          |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . .              | 25,700   | 3,310                                  | 23   | 3.2                                 | 72                       | 4.2                                 | 80       | 3.6                                 | 85       | 3.4                                 | 91        | 2.2                                 |
| July-September . . . . .            | 19,000   | 2,810                                  | 16   | 2.0                                 | 66                       | 2.9                                 | 77       | 2.9                                 | 83       | 3.0                                 | 89        | 2.7                                 |
| April-June . . . . .                | 27,000   | 4,190                                  | 23   | 3.2                                 | 78                       | 3.1                                 | 87       | 1.8                                 | 90       | 1.4                                 | 93        | 1.0                                 |
| January-March . . . . .             | 20,600   | 3,210                                  | 16   | 5.2                                 | 78                       | 5.5                                 | 88       | 2.1                                 | 92       | 1.5                                 | 94        | 1.2                                 |

\*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 the Fourth Quarter of 1991 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.....                  | 7,700                                  | 1,120                                  | 100                    | (X)                                 | 69                           | 3.4                                 |
| <b>PRICE CLASS</b>          |  |  |                        |                                     |                              |                                     |
| Less than \$50,000.....     | (S)                                    | (S)                                    | (S)                    | (S)                                 | (S)                          | (S)                                 |
| \$50,000 to \$74,999.....   | 1,000                                  | 300                                    | 13                     | 3.9                                 | 76                           | 6.7                                 |
| \$75,000 to \$99,999.....   | 1,200                                  | 160                                    | 16                     | 2.8                                 | 72                           | 2.7                                 |
| \$100,000 to \$149,999..... | 2,500                                  | 680                                    | 33                     | 5.2                                 | 70                           | 7.2                                 |
| \$150,000 to \$199,999..... | 1,600                                  | 480                                    | 21                     | 4.1                                 | 74                           | 3.9                                 |
| \$200,000 or more.....      | 1,300                                  | 120                                    | 16                     | 3.0                                 | 46                           | 1.1                                 |
| Median asking price.....    | \$129,900                              | \$15,670                               | (X)                    | (X)                                 | \$125,000                    | \$18,640                            |
| <b>BEDROOMS</b>             |  |  |                        |                                     |                              |                                     |
| Fewer than 2 bedrooms.....  | 700                                    | 130                                    | 9                      | 1.9                                 | 76                           | 2.5                                 |
| 2 bedrooms.....             | 5,800                                  | 1,070                                  | 76                     | 4.7                                 | 68                           | 3.9                                 |
| 3 bedrooms or more.....     | 1,200                                  | 250                                    | 15                     | 3.4                                 | 68                           | 6.9                                 |

\*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 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 1991 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.....                  | 7,700                                  | 1,120                                  | 100                    | (X)                                 | 69                           | 3.4                                 |
| <b>PRICE CLASS</b>          |  |  |                        |                                     |                              |                                     |
| Less than \$50,000.....     | (S)                                    | (S)                                    | (S)                    | (S)                                 | (S)                          | (S)                                 |
| \$50,000 to \$74,999.....   | 900                                    | 200                                    | 9                      | 2.0                                 | 63                           | 5.5                                 |
| \$75,000 to \$99,999.....   | 2,300                                  | 860                                    | 23                     | 6.8                                 | 62                           | 13.8                                |
| \$100,000 to \$149,999..... | 2,000                                  | 340                                    | 20                     | 3.1                                 | 68                           | 5.2                                 |
| \$150,000 to \$199,999..... | 1,700                                  | 110                                    | 17                     | 1.8                                 | 62                           | 2.5                                 |
| \$200,000 or more.....      | 2,800                                  | 380                                    | 28                     | 4.0                                 | 42                           | 5.8                                 |
| Median asking price.....    | \$138,300                              | \$18,260                               | (X)                    | (X)                                 | \$125,500                    | \$15,380                            |
| <b>BEDROOMS</b>             |  |  |                        |                                     |                              |                                     |
| Fewer than 2 bedrooms.....  | 1,300                                  | 200                                    | 13                     | 2.1                                 | 49                           | 6.1                                 |
| 2 bedrooms.....             | 7,300                                  | 940                                    | 73                     | 3.3                                 | 62                           | 5.1                                 |
| 3 bedrooms or more.....     | 1,400                                  | 240                                    | 14                     | 2.3                                 | 49                           | 8.2                                 |

\*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 8. Condominium Apartments Completed During the Fourth Quarter of 1991 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 rented 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 ..... | 7,700                                  | 1,120                                  | \$129,900           | \$15,670                  | 100                    | (X)                                 | 69                             | 3.4                                 |
| Inside MSA .....           | 6,000                                  | 650                                    | \$132,800           | \$13,390                  | 78                     | 13.9                                | 65                             | 2.7                                 |
| In central city .....      | 2,700                                  | 320                                    | \$167,200           | \$16,130                  | 36                     | 6.8                                 | 63                             | 0.5                                 |
| Not in central city .....  | 3,200                                  | 440                                    | \$116,000           | \$12,690                  | 42                     | 8.0                                 | 68                             | 5.1                                 |
| Outside MSA .....          | (S)                                    | (S)                                    | (S)                 | (S)                       | (S)                    | (S)                                 | (S)                            | (S)                                 |
| Northeast .....            | 400                                    | 170                                    | \$139,000           | \$34,460                  | 5                      | 2.2                                 | 68                             | 12.0                                |
| Midwest .....              | 700                                    | 260                                    | \$103,800           | \$23,530                  | 9                      | 3.5                                 | 46                             | 14.0                                |
| South .....                | 3,000                                  | 610                                    | \$93,100            | \$11,120                  | 40                     | 8.1                                 | 74                             | 3.3                                 |
| West .....                 | 3,500                                  | 1,090                                  | \$170,000           | \$29,800                  | 45                     | 9.8                                 | 69                             | 5.0                                 |

\*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 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the First Quarter of 1992**

(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 1st quarter 1992 | Standard error* (number of apartments) | Apartments rented in 1st quarter 1992 | Standard error* (number of apartments) | Apartments remaining for rent at end of 1st quarter 1992 | Standard error* (number of apartments) |
|----------------------------|---|--|---|--|---------------------------------------|--|--|--|
| Total.....                 | 165,300   | 5,370                                  | 116,800                                     | 5,370                                  | 29,900                                | 1,940                                  | 18,700   | 1,200                                  |
| <b>RENT CLASS</b>          |   |  |   |  |                                       |  |  |  |
| Less than \$350.....       | 13,200  | 2,350                                  | 11,400                                      | 2,590                                  | 1,000                                 | 300                                    | 700  | 290                                    |
| \$350 to \$449.....        | 13,800  | 1,920                                  | 10,500                                      | 2,450                                  | 2,100                                 | 470                                    | 1,200  | 370                                    |
| \$450 to \$549.....        | 32,800  | 3,100                                  | 22,800                                      | 2,800                                  | 6,500                                 | 1,150                                  | 3,500  | 750                                    |
| \$550 to \$649.....        | 36,300  | 2,160                                  | 26,300                                      | 2,120                                  | 6,200                                 | 870                                    | 3,900  | 370                                    |
| \$650 to \$749.....        | 22,900  | 1,070                                  | 15,100                                      | 980                                    | 5,100                                 | 690                                    | 2,700  | 230                                    |
| \$750 or more.....         | 46,400  | 2,050                                  | 30,700                                      | 1,680                                  | 8,900                                 | 950                                    | 6,800  | 680                                    |
| Median asking rent.....    | \$613   | \$10                                   | \$602                                       | \$14                                   | \$636                                 | \$22                                   | \$653  | \$32                                   |
| <b>BEDROOMS</b>            |   |  |   |  |                                       |  |  |  |
| Fewer than 2 bedrooms..... | 61,400  | 3,030                                  | 45,000                                      | 3,270                                  | 9,800                                 | 980                                    | 6,600  | 570                                    |
| 2 bedrooms.....            | 89,300  | 4,230                                  | 62,100                                      | 4,170                                  | 16,400                                | 1,390                                  | 10,700   | 1,040                                  |
| 3 bedrooms or more.....    | 14,700  | 1,340                                  | 9,700                                       | 870                                    | 3,700                                 | 940                                    | 1,400  | 170                                    |

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

Note: These data are for completions in the first through the fourth quarter of 1991.

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the First Quarter of 1992**

(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 1st quarter 1992 | Standard error* (number of apartments) | Condominiums sold in 1st quarter 1992 | Standard error* (number of apartments) | Condominiums remaining for sale at end of 1st quarter 1992 | Standard error* (number of apartments) |
|-----------------------------|---|--|---|--|---------------------------------------|--|--|--|
| Total.....                  | 35,100  | 2,600                                  | 19,100                                      | 1,320                                  | 7,600                                 | 850                                    | 8,300  | 720                                    |
| <b>PRICE CLASS</b>          |   |  |   |  |                                       |  |  |  |
| Less than \$50,000.....     | (S)   | (S)                                    | (S)   | (S)                                    | (S)                                   | (S)                                    | (S)  | (S)                                    |
| \$50,000 to \$74,999.....   | 4,300   | 890                                    | 2,700                                       | 650                                    | 1,100                                 | 230                                    | 400  | 100                                    |
| \$75,000 to \$99,999.....   | 6,500   | 1,480                                  | 3,700                                       | 540                                    | 1,500                                 | 340                                    | 1,300  | 530                                    |
| \$100,000 to \$149,999..... | 9,300   | 1,540                                  | 5,200                                       | 630                                    | 2,000                                 | 560                                    | 2,100  | 430                                    |
| \$150,000 to \$199,999..... | 6,600   | 790                                    | 3,400                                       | 190                                    | 1,700                                 | 470                                    | 1,500  | 100                                    |
| \$200,000 or more.....      | 7,800   | 840                                    | 3,700                                       | 740                                    | 1,200                                 | 130                                    | 2,900  | 160                                    |
| Median asking price.....    | \$133,300                                       | \$9,860                                | \$126,800                                   | \$9,000                                | \$126,100                             | \$14,780                               | \$158,600  | \$16,960                               |
| <b>BEDROOMS</b>             |   |  |   |  |                                       |  |  |  |
| Fewer than 2 bedrooms.....  | 4,400   | 540                                    | 2,400                                       | 450                                    | 700                                   | 90                                     | 1,300  | 50                                     |
| 2 bedrooms.....             | 25,600  | 2,470                                  | 14,300                                      | 1,210                                  | 5,500                                 | 790                                    | 5,800  | 700                                    |
| 3 bedrooms or more.....     | 5,000   | 610                                    | 2,500                                       | 230                                    | 1,400                                 | 300                                    | 1,200  | 150                                    |

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

S Withheld because the estimate did not meet publication standards due to the associated standard error.

Note: These data are for completions in the first through the fourth quarter of 1991.

Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1991

(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 <sup>1</sup> |                 |
|----------------------------------|----------------------------|-----------------|-------------------------------|-----------------|-----------------------------|-----------------|-------------------------------|-----------------|----------------------|-----------------|--------------------|-----------------|
|                                  | Number                     | Standard error* | Number                        | Standard error* | Number                      | Standard error* | Number                        | Standard error* | Number               | Standard error* | Number             | Standard error* |
| <b>1991</b>                      |                            |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December <sup>P</sup> .. | 38,300                     | 2,070           | 26,600                        | 2,140           | (Z)                         | (Z)             | 7,900                         | 1,110           | 3,600                | 1,390           | 200                | 80              |
| July-September .....             | 62,000                     | 2,850           | <sup>r</sup> 48,100           | 3,110           | <sup>r</sup> 1,100          | 800             | 10,000                        | 1,030           | <sup>r</sup> 2,100   | 410             | 700                | 250             |
| April-June .....                 | 60,000                     | 3,230           | <sup>r</sup> 46,500           | 2,890           | <sup>r</sup> 600            | 60              | <sup>r</sup> 9,800            | 1,180           | 2,200                | 650             | <sup>r</sup> 900   | 120             |
| January-March .....              | 56,200                     | 2,570           | <sup>r</sup> 44,200           | 2,610           | <sup>r</sup> 1,100          | 1,630           | <sup>r</sup> 7,700            | 1,200           | 2,200                | 630             | 1,100              | 560             |
| <b>1990</b>                      |                            |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| 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             |
| <b>1989</b>                      |                            |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| 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             |
| <b>1988</b>                      |                            |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December ..              | 95,000                     | 4,770           | 68,800                        | 4,850           | 1,100                       | 90              | 18,700                        | 3,940           | 3,300                | 1,030           | 3,100              | 1,580           |
| July-September .....             | 104,000                    | 4,840           | 75,600                        | 5,470           | 2,500                       | 1,360           | 20,400                        | 3,010           | 3,100                | 1,030           | 2,500              | 780             |
| April-June .....                 | 99,100                     | 3,620           | 72,000                        | 4,450           | 200                         | 80              | 21,000                        | 2,810           | 4,100                | 1,310           | 1,700              | 440             |
| January-March .....              | 90,500                     | 3,620           | 68,100                        | 3,870           | 400                         | 40              | 16,200                        | 2,150           | 4,700                | 1,900           | 1,100              | 90              |
| <b>1987</b>                      |                            |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December ..              | 110,000                    | 3,620           | 77,000                        | 4,640           | 100                         | 20              | 25,700                        | 3,310           | 4,200                | 1,320           | 3,000              | 1,580           |
| July-September .....             | 119,900                    | 5,140           | 89,300                        | 4,240           | 3,800                       | 1,440           | 19,000                        | 2,810           | 5,900                | 2,000           | 2,000              | 520             |
| April-June .....                 | 117,800                    | 5,140           | 81,600                        | 4,760           | 2,600                       | 530             | 27,000                        | 4,190           | 3,200                | 3,300           | 3,300              | 880             |
| 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           |

\* Standard error within range of about 2 chances out of 3. <sup>P</sup> Preliminary. <sup>r</sup> Revised. Z Fewer than 50 units.<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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