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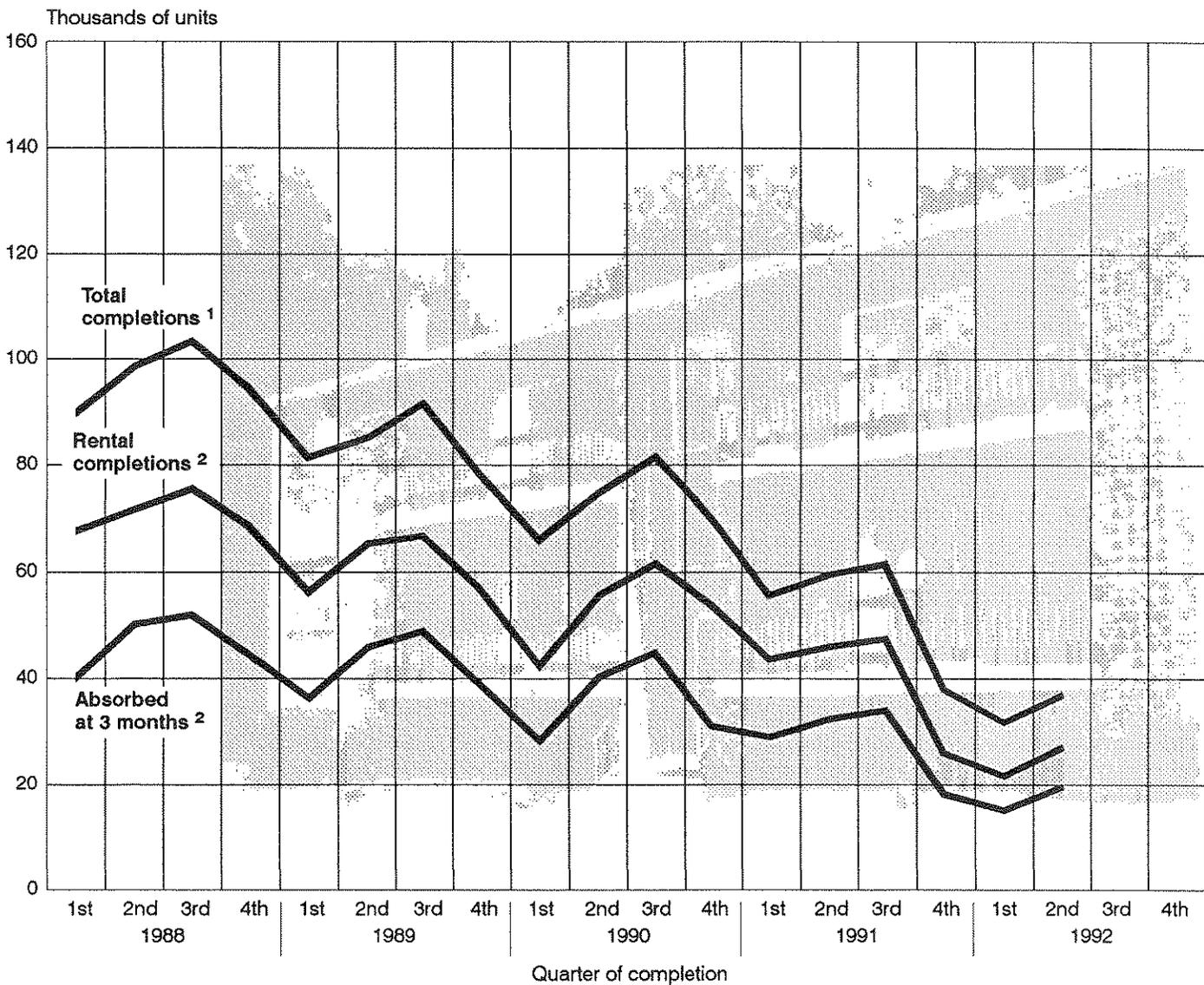
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130-92Q3
 Issued December 1992

Third Quarter 1992—Absorptions
 (Completions in Second Quarter 1992)

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1988 to 1992



¹ All apartments.

² Privately financed, nonsubsidized, unfurnished apartments.

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

SUMMARY OF FINDINGS

An estimated total of 37,400 apartments were completed in buildings with five units or more in the second quarter of 1992. This is statistically about the same ($\pm 5,238$) as the 32,300 apartments completed in the first quarter, but is 38 (± 13) percent less than the 60,000 apartments completed in the second quarter of 1991 (table 11). Approximately 27,600 of all completions were privately financed, nonsubsidized, unfurnished, rental apartments, not significantly different from the 22,200 such units completed in the first quarter but, once again, less (± 20 percent) than similar completions in April-June of 1991 by 41 percent. Of these 27,600, an estimated 70 percent were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is about the same (± 5 percent) as the 3-month seasonally adjusted rate of 73 percent for apartments completed in the first quarter of 1992, and not significantly different from the 68 percent of 1 year ago.

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 27,600 apartments completed in the second quarter of 1992 was 73 percent, about the same (± 5 percent) as the revised not seasonally-adjusted 3-month rate of 70 percent for the 22,200 units completed in the first quarter of 1992. Apartments completed in the first quarter, which have been on the market for 6 months were 89 percent absorbed, comparable (± 5 percent) to the 6-month rate of 85 percent for units completed in the previous (fourth) quarter. Apartments which have been on the market for 9 months, those completed during October - December of 1991, were 92 percent absorbed, unchanged (± 3 percent) from the 9-month rate for apartments completed in the third quarter. Apartments completed in the third quarter of 1991, which have been on the market for 12 months, were 97 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more constructed in the second quarter of 1992 was \$642, not significantly higher ($\pm \$104$) than the \$574 asked for apartments completed in the first quarter. The median asking rents of units with fewer than two bedrooms, \$634, and of units with two bedrooms or more, \$647, are also statistically unchanged ($\pm \$179$ and $\pm \$144$) from the first quarter (tables 2 and 3).

About ninety percent of all privately financed, nonsubsidized, unfurnished apartments were built inside Metropolitan Statistical Areas (MSAs) and 10 percent were built outside MSAs, neither estimate being statistically different from last quarter. Thirty-six percent of the unfurnished apartments completed in the second quarter were built inside central cities and 54 percent built in suburban areas. The West, where the percent of total units completed declined from 33 to 19 percent, is the only region where the percent share was statistically different (± 9) from last quarter. The 3-month absorption rate remained about the same in all four regions (table 4).

Approximately 7,300 cooperative and condominium apartments in buildings with five units or more were completed in the second quarter of 1992, and they accounted for about 19 percent of all completions in buildings with five or more units. The 3-month absorption rate for these apartments was 70 percent, not statistically different from the 64 percent revised 3-month rate in the last quarter (table 5).

About 77 percent of the 7,200 new condominium units had two bedrooms, not statistically different from the first quarter. About 11 percent had fewer than two bedrooms, and 12 percent had three or more bedrooms. Thirty-eight (± 27) percent fewer one- and no-bedroom condominium apartments were completed in the second quarter of 1992 than in the first quarter; they were absorbed at 3 months at a 51 percent rate. The total number of 2- and 3-bedroom apartments and their respective absorption rates were not significantly different from last quarter. The median asking price for condominiums built in the second quarter was \$118,800, statistically unchanged ($\pm \$56,700$) from the \$127,300 asked in the first quarter (tables 6 and 7).

Eighty-five percent of new condominiums were built in the South and West. Most (59 percent of the total) were located in the West. These units in the West were absorbed at a 3-month rate of 59 percent, about the same (± 10 percent) rate as last quarter. Those in the South were absorbed at a 3-month rate of 88 percent, higher (± 8 percent) than in the first quarter (table 8).

An estimated total of 124,700 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$616. About 89 (± 6) percent of these apartments had been rented by the end of the third quarter of 1992 (table 9). The total number of condominium apartments completed in the last 12 months was about 32,500 with a median asking price of \$128,900. About 80 (± 14) percent of these units were sold by the end of the third quarter (table 10).

A total of 37,400 apartments were completed in all buildings with five units or more in the second quarter of 1992 (table 11). Most (74 (± 10) percent) of the units completed in the second quarter were the 27,600 privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 19 (± 9) percent of total second quarter completions. Less than 1 (± 1) percent of all second 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 5 (± 2) percent of total completions. About 600 apartments completed in the second 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.

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.

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

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

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

ESTIMATION

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

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

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

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.

¹See the January issue of "Housing Starts," Construction Reports, Series C20/92-1, 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,² and also reduces, to some extent, the sampling variability of the estimates of totals.

It is assumed that the absorption rates and other characteristics of units not included in the interviewed group or not accounted for are identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

RELIABILITY OF THE ESTIMATES

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

Nonsampling Errors

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

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this 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 14,000 apartments with two bedrooms completed in the second quarter of 1992. The standard error of this estimate is 1,860. The 68-percent confidence interval as shown by these data is from 12,140 to 15,860. 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 11,024 to 16,976 (using 1.6 times the standard error) with 90 percent confidence.

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

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

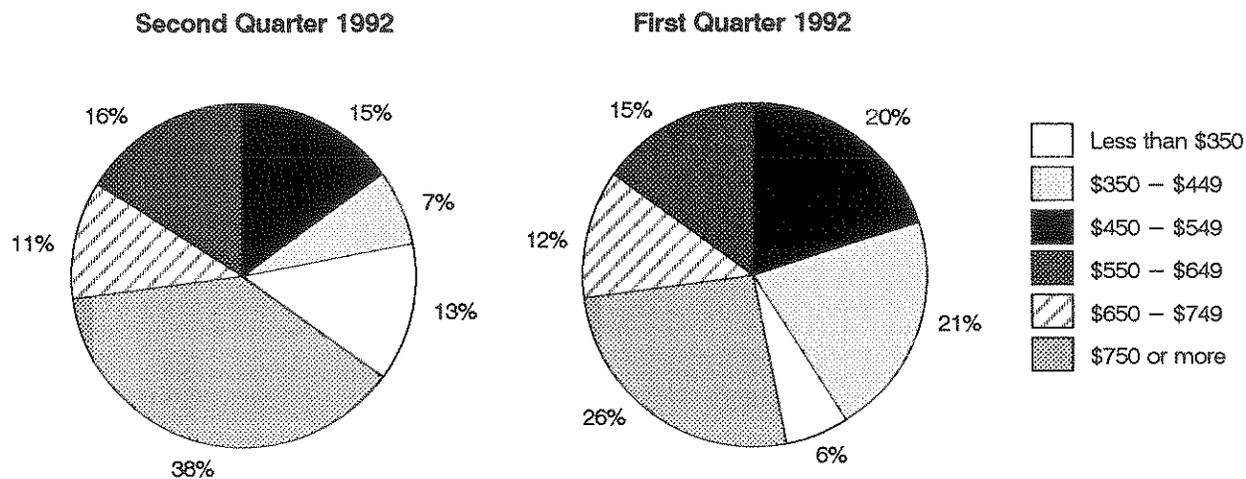
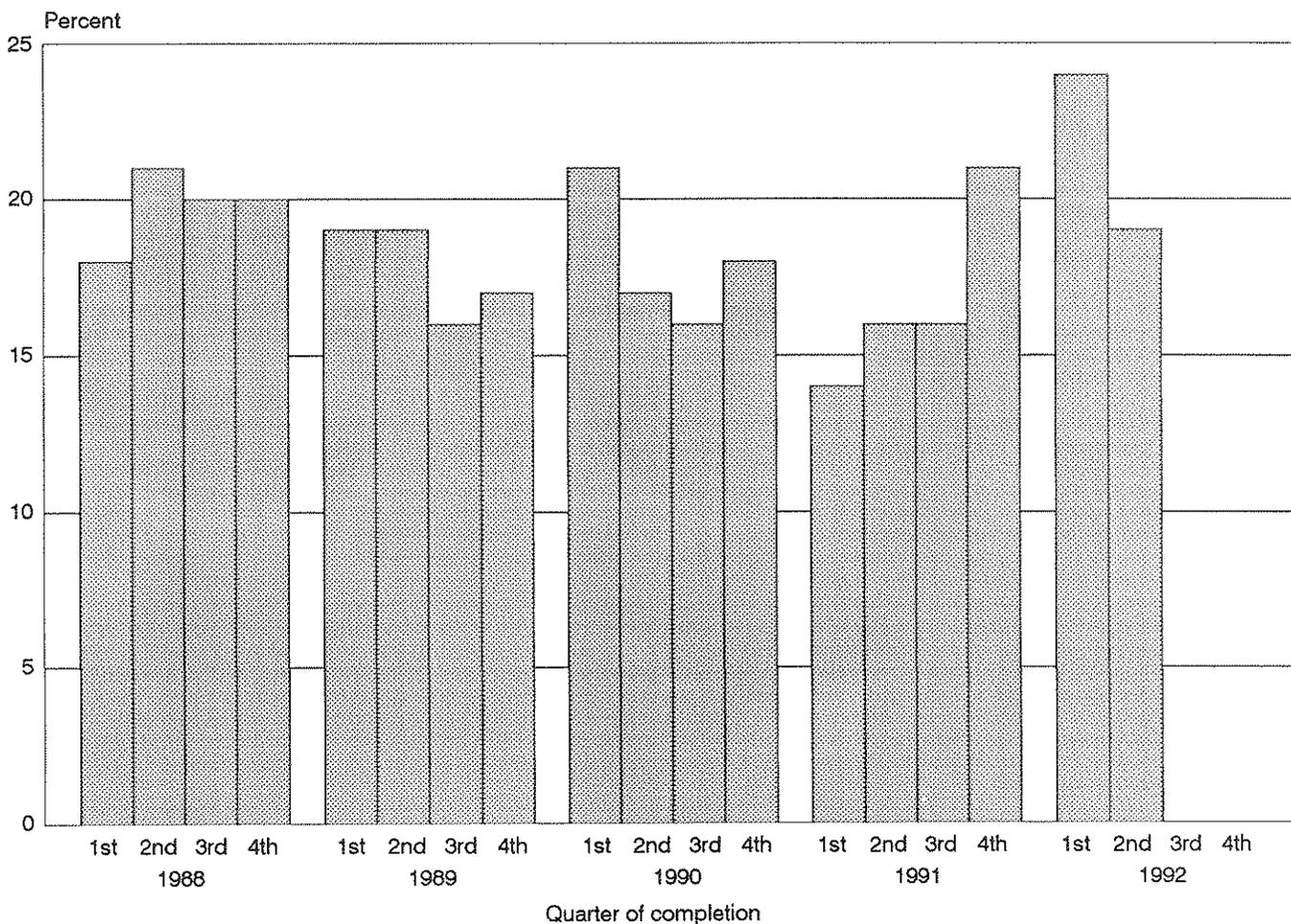


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1988 to 1992



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 1992
(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)
1992												
April-June ^P	27,600	2,970	70	2.5	73	2.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	22,200	2,140	73	2.3	70	2.2	89	1.6	(NA)	(NA)	(NA)	(NA)
1991												
October-December ...	26,700	2,220	73	3.6	70	3.5	85	2.5	92	1.9	(NA)	(NA)
July-September	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3
1990												
October-December ...	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
July-September	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June	55,400	2,900	69	1.7	73	1.7	88	1.1	94	0.8	97	0.6
January-March	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4
1989												
October-December ...	57,300	3,860	71	2.4	69	2.3	86	1.6	94	0.8	97	0.7
July-September	67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	96	1.2
April-June	65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
January-March	56,200	3,610	69	2.0	65	1.9	87	1.0	94	0.8	96	0.6
1988												
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
1987												
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. ^PPreliminary. ^RRevised.

Table 2. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 1992 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.....	27,600	2,970	100	(X)	73	2.6
RENT CLASS						
Less than \$350	3,500	1,860	13	6.2	71	10.7
\$350 to \$449	2,000	610	7	2.1	74	5.9
\$450 to \$549	4,100	1,010	15	3.3	78	5.4
\$550 to \$649	4,500	860	16	3.0	70	4.4
\$650 to \$749	3,100	620	11	2.3	63	5.8
\$750 or more	10,400	2,350	38	7.6	75	2.8
Median asking rent	\$642	\$46	(X)	(X)	\$639	\$52
Fewer than two bedrooms.....	11,900	2,100	43	5.2	76	2.8
Less than \$350	2,500	1,690	9	5.8	82	6.9
\$350 to \$449	600	160	2	0.6	86	5.5
\$450 to \$549	1,400	450	5	1.6	77	6.9
\$550 to \$649	1,700	290	6	1.2	75	2.0
\$650 to \$749	1,200	350	4	1.3	60	13.8
\$750 or more	4,500	1,700	16	5.6	76	2.1
Median asking rent	\$634	\$88	(X)	(X)	\$617	\$95
Two bedrooms or more	15,700	2,030	57	5.2	70	3.3
Less than \$350	1,000	830	4	2.9	44	1.9
\$350 to \$449	1,400	580	5	2.0	69	8.5
\$450 to \$549	2,700	890	10	3.0	78	7.4
\$550 to \$649	2,800	770	10	2.6	67	7.2
\$650 to \$749	1,900	460	7	1.7	65	2.4
\$750 to \$849	1,700	300	6	1.3	72	8.3
\$850 or more	4,200	760	15	2.4	74	5.5
Median asking rent	\$647	\$50	(X)	(X)	\$656	\$80
BEDROOMS						
No bedroom	600	90	2	0.4	65	2.3
1 bedroom.....	11,300	2,110	41	5.4	77	2.9
2 bedrooms.....	14,000	1,860	51	4.7	70	3.3
3 bedrooms or more	1,700	360	6	1.3	69	5.4

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

Table 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1992 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	22,200	2,140	100	(X)	70	2.2
RENT CLASS						
Less than \$350	1,300	610	6	2.6	86	2.5
\$350 to \$449	4,600	1,550	21	5.7	71	10.2
\$450 to \$549	4,400	950	20	4.3	76	4.8
\$550 to \$649	3,300	440	15	1.9	68	3.8
\$650 to \$749	2,800	240	12	1.3	67	1.6
\$750 or more	5,800	710	26	3.0	64	1.1
Median asking rent	\$574	\$46	(X)	(X)	\$552	\$42
Fewer than two bedrooms						
Less than \$350	7,700	850	35	3.0	74	2.3
\$350 to \$449	1,300	610	6	2.6	86	2.5
\$450 to \$549	1,700	360	8	1.6	87	4.1
\$550 to \$649	900	110	4	0.6	69	3.1
\$650 to \$749	1,700	150	8	0.8	66	1.9
\$750 or more	600	50	3	0.3	73	0.2
Median asking rent	1,500	320	7	1.3	63	3.0
Two bedrooms or more	\$549	\$69	(X)	(X)	\$494	\$82
Two bedrooms or more						
Less than \$350	14,500	1,720	66	3.0	68	3.2
\$350 to \$449	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$450 to \$549	2,900	1,380	13	5.4	62	12.1
\$550 to \$649	3,600	970	16	4.4	78	6.3
\$650 to \$749	1,600	360	7	1.6	71	6.3
\$750 to \$849	2,100	220	10	1.1	66	2.1
\$850 or more	1,600	120	7	0.7	64	0.7
Median asking rent	2,700	320	12	1.3	65	2.5
BEDROOMS						
No bedroom	\$599	\$75	(X)	(X)	\$582	\$62
1 bedroom	400	120	2	0.5	72	7.8
2 bedrooms	7,200	800	33	2.8	74	2.1
3 bedrooms or more	12,200	1,250	55	2.8	70	2.5
	2,300	620	10	2.1	61	7.5

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

Table 4. Unfurnished Apartments Completed During the Second Quarter of 1992, by Geographic Area
Not Seasonally Adjusted

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

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	27,600	2,970	\$642	\$46	100	(X)	73	2.6
Inside MSA	24,900	2,850	\$672	\$70	90	6.2	73	2.3
In central city	9,900	1,350	\$724	\$57	36	5.7	76	1.9
Not in central city	15,000	2,880	\$625	\$81	54	7.3	71	4.0
Outside MSA	2,800	1,790	<\$350	(X)	10	6.2	69	16.1
Northeast	5,300	2,760	\$750+	(X)	19	9	80	3
Midwest	6,300	1,660	\$585	\$56	23	5.5	76	6.9
South	10,700	2,140	\$594	\$94	39	6.9	69	3.8
West	5,400	1,060	\$721	\$85	19	4.0	69	4.7

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

Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1987 to 1992
 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—							
					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)
1992												
April-June ^P	7,300	2,030	19	5.5	70	5.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	7,800	950	24	3.1	64	2.4	74	2.0	(NA)	(NA)	(NA)	(NA)
1991												
October-December ...	8,100	1,110	21	3.1	66	3.4	79	2.2	85	1.6	(NA)	(NA)
July-September	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0
1990												
October-December ...	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
July-September	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
April-June	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5
1989												
October-December ...	13,100	1,370	17	2.0	65	5.6	75	5.1	81	3.5	83	3.5
July-September	15,100	1,930	16	2.2	66	4.7	75	4.4	81	4.2	85	3.9
April-June	15,900	1,790	19	2.4	70	2.9	79	3.0	83	3.2	87	3.0
January-March	15,600	1,700	19	2.4	64	5.2	77	6.3	82	5.6	87	3.4
1988												
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
1987												
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. ^PPreliminary. ^rRevised.

Table 6. Characteristics of Condominium Apartments Completed During the Second Quarter of 1992 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.....	7,200	2,040	100	(X)	70	5.7
PRICE CLASS						
Less than \$50,000.....	300	230	4	3.1	82	15.3
\$50,000 to \$74,999.....	1,600	580	23	9.1	88	6.9
\$75,000 to \$99,999.....	900	170	12	4.0	88	2.6
\$100,000 to \$149,999.....	2,300	1,650	31	15.3	73	4.0
\$150,000 to \$199,999.....	800	110	11	3.0	42	4.0
\$200,000 or more.....	1,400	340	20	2.3	46	13.0
Median asking price.....	\$118,800	\$31,920	(X)	(X)	\$103,400	\$26,730
BEDROOMS						
Fewer than 2 bedrooms.....	800	120	11	3.1	51	6.9
2 bedrooms.....	5,600	2,010	77	7.1	72	7.5
3 bedrooms or more.....	900	200	12	4.1	75	3.5

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

Table 7. Characteristics of Condominium Apartments Completed During the First Quarter of 1992 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.....	7,400	890	100	(X)	65	2.7
PRICE CLASS						
Less than \$50,000.....	200	160	3	2.2	91	2.3
\$50,000 to \$74,999.....	800	140	11	2.0	73	8.0
\$75,000 to \$99,999.....	1,500	260	21	3.6	79	4.5
\$100,000 to \$149,999.....	2,100	600	28	5.6	69	4.6
\$150,000 to \$199,999.....	1,600	270	22	2.0	61	2.5
\$200,000 or more.....	1,200	100	16	2.1	34	2.8
Median asking price.....	\$127,300	\$15,390	(X)	(X)	\$113,800	\$18,240
BEDROOMS						
Fewer than 2 bedrooms.....	1,300	90	17	2.2	38	0.4
2 bedrooms.....	5,000	840	67	4.5	69	2.9
3 bedrooms or more.....	1,200	250	16	3.2	79	4.4

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

**Table 8. Condominium Apartments Completed During the Second Quarter of 1992 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	7,200	2,040	\$118,800	\$31,920	100	(X)	70	5.7
Inside MSA	4,700	630	\$127,100	\$21,170	65	21.2	68	2.7
In central city	2,700	460	\$167,900	\$38,060	37	12.5	61	4.9
Not in central city	2,000	270	\$109,900	\$12,200	28	9.3	77	2.1
Outside MSA	2,500	2,190	\$111,500	\$64,410	35	21.2	73	17.6
Northeast	200	20	\$200,000+	(X)	3	1.0	47	0.1
Midwest	800	350	\$73,300	\$14,310	11	5.6	92	3.5
South	1,900	620	\$82,500	\$21,400	26	10.4	88	2.8
West	4,300	2,040	\$142,500	\$45,380	59	13.9	59	4.5

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the Third 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 3rd quarter 1992	Standard error* (number of apartments)	Apartments rented in 3rd quarter 1992	Standard error* (number of apartments)	Apartments remaining for rent at end of 3rd quarter 1992	Standard error* (number of apartments)
Total	124,700	5,530	83,000	4,860	28,300	2,590	13,500	1,120
RENT CLASS								
Less than \$350	9,700	2,370	5,900	1,710	2,700	1,480	1,100	580
\$350 to \$449	13,200	2,090	9,300	2,380	2,400	540	1,500	400
\$450 to \$549	24,400	3,040	17,800	2,930	5,000	1,140	1,600	280
\$550 to \$659	23,000	1,670	16,100	1,610	4,600	650	2,300	340
\$650 to \$749	16,800	1,080	11,800	1,040	3,100	370	1,900	350
\$750 or more	37,700	2,720	22,200	1,660	10,400	1,540	5,100	670
Median asking rent	\$616	\$17	\$603	\$21	\$637	\$40	\$663	\$42
BEDROOMS								
Fewer than 2 bedrooms	46,600	3,540	30,000	2,690	11,600	2,030	5,000	660
2 bedrooms	66,600	4,040	44,700	3,870	14,600	1,600	7,300	840
3 bedrooms or more	11,400	1,320	8,200	1,160	2,000	250	1,200	350

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

Note: These data are for completions in the first and second quarters of 1992 and the third and fourth quarters of 1991.

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the Third 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 3rd quarter 1992	Standard error* (number of apartments)	Condominiums sold in 3rd quarter 1992	Standard error* (number of apartments)	Condominiums remaining for sale at end of 3rd quarter 1992	Standard error* (number of apartments)
Total	32,500	3,810	18,800	1,630	7,100	1,280	6,600	820
PRICE CLASS								
Less than \$50,000	900	390	600	220	200	150	100	20
\$50,000 to \$74,999	4,200	940	2,200	370	1,600	540	400	90
\$75,000 to \$99,999	5,900	1,000	4,300	810	1,100	160	500	150
\$100,000 to \$149,999	9,100	3,380	5,400	1,170	2,200	1,140	1,500	690
\$150,000 to \$199,999	5,800	800	3,500	600	700	60	1,500	190
\$200,000 or more	6,600	610	2,800	280	1,200	100	2,600	360
Median asking price	\$128,900	\$14,850	\$121,400	\$10,670	\$113,600	\$20,750	\$177,900	\$18,820
BEDROOMS								
Fewer than 2 bedrooms	4,100	280	1,900	220	700	80	1,500	50
2 bedrooms	23,800	3,750	14,100	1,570	5,300	1,270	4,400	810
3 bedrooms or more	4,600	560	2,800	360	1,000	160	800	110

*Standard error within range of about 2 chances out of 3. \$Note: These data are for completions in the first and second quarters of 1992 and the third and fourth quarters of 1991.

Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1992

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

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1992												
April-June ^P	37,400	2,290	27,600	2,970	100	10	7,300	2,030	1,800	520	600	280
January-March.....	32,300	2,340	22,200	2,140	200	87	7,800	950	1,900	730	200	60
1991												
October-December..	38,300	2,070	26,700	2,220	(Z)	(Z)	8,100	1,110	3,200	1,308	200	80
July-September....	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June.....	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March.....	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560
1990												
October-December..	70,300	3,650	54,100	3,560	600	30	12,400	1,490	2,500	590	700	90
July-September....	82,200	4,040	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	1,350
April-June.....	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March.....	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330
1989												
October-December..	78,500	3,890	57,300	3,860	500	230	13,100	1,370	5,900	3,070	1,800	740
July-September....	92,300	3,400	67,200	3,830	2,800	1,910	15,100	1,930	4,900	1,010	2,500	280
April-June.....	85,600	2,770	65,700	3,440	1,100	120	15,900	1,920	2,400	620	500	80
January-March.....	81,500	3,820	56,200	3,610	600	80	15,600	1,700	6,600	2,320	2,500	560
1988												
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
1987												
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. ^P Preliminary. ^r Revised. ^Z Fewer than 50 units.¹Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).

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