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 Economics and Statistics Administration
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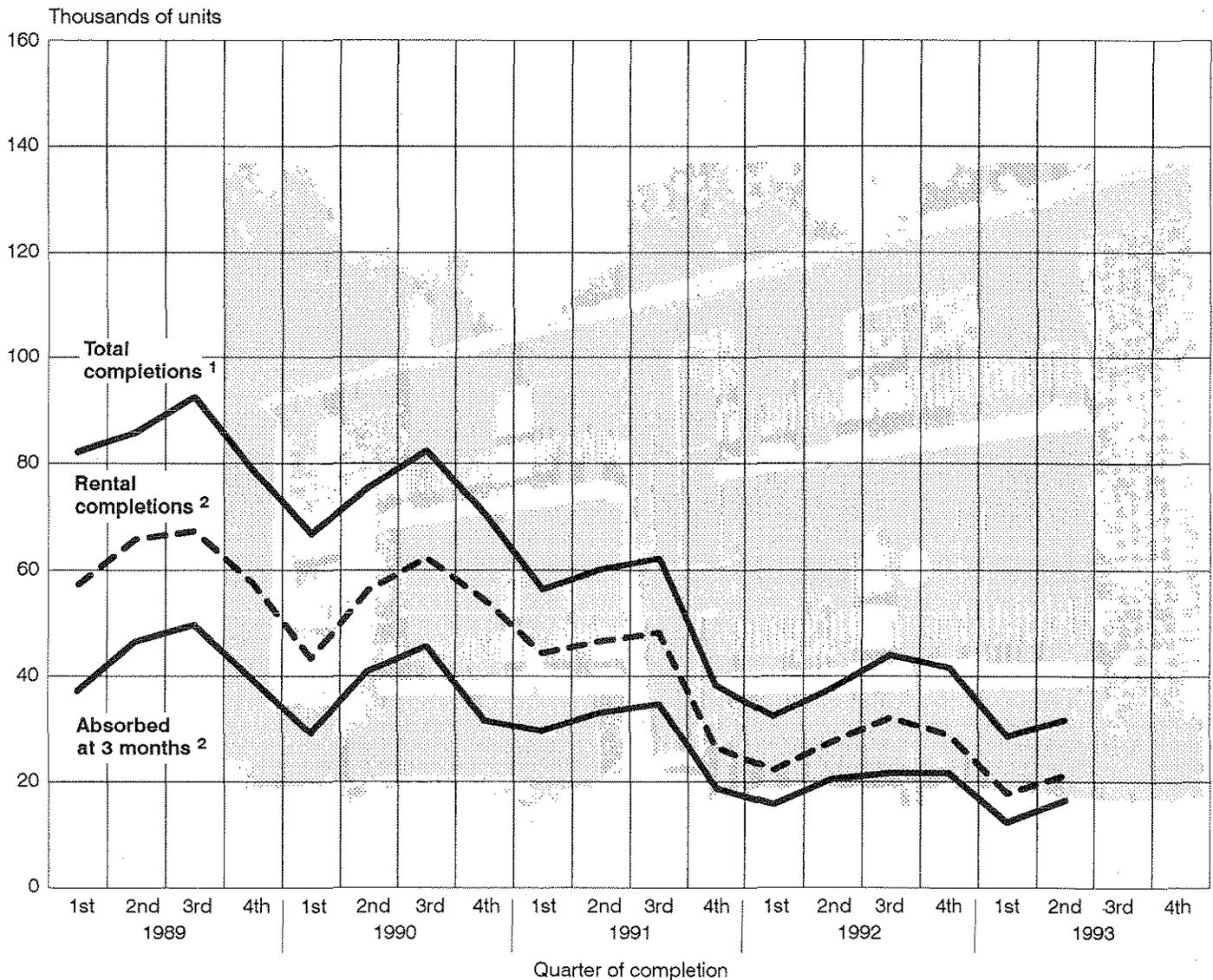
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

Third Quarter 1993—Absorptions
 (Completions in Second Quarter 1993)

H130-93Q3
 Issued December 1993

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1989 to 1993



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 31,600 apartments were completed in buildings with five units or more in the second quarter of 1993, about the same ($\pm 5,280$) as the 28,400 apartments completed in the first quarter of 1993 but about 15 (± 11) percent fewer than the 37,400 apartments completed in the same (second) quarter of last year (table 11).

Approximately 21,000 of all completions were privately financed, nonsubsidized, unfurnished, rental apartments, not significantly different from the revised 17,600 such units completed in the first quarter but lower ($\pm 5,840$) than the 27,400 similar completions in the second quarter of 1992. Of these 21,000 units, an estimated 75 percent were absorbed (seasonally adjusted) 3 months after their completion. This is not significantly different from the revised 3-month seasonally adjusted absorption rate of 73 percent for apartments completed in the first quarter of 1993 or the 71 percent absorption rate for those completed in the same quarter last year (table 1).

The not-seasonally-adjusted 3-month absorption rate for the 21,000 apartments completed in the second quarter of 1993 was 78 percent, about the same (± 14 percent) as the not seasonally adjusted 3-month rate of 69 percent for the 17,600 units completed in the first quarter. Apartments completed in the first quarter of 1993, which have been on the market for 6 months were 84 percent absorbed and apartments which have been on the market for 9 months, those completed during October-December of 1992 were 98 percent absorbed. Apartments completed in July-September 1992, 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 completed in the second quarter of 1993 was \$595, not significantly higher ($\pm \$112$) than the revised rent of \$561 asked for apartments completed in the first quarter. Approximately 31 percent of new apartments were built with fewer than two bedrooms while 69 percent were built with two or more bedrooms. The distribution of new apartment units by number of bedrooms is not significantly different from last quarter. Two-bedroom apartments rented at a faster (± 16 percent) rate than last quarter (79 percent versus 63 percent). The 3-month absorption rates for the other types of apartments were not significantly different from last quarter (tables 2 and 3).

The regional distribution and the MSA/non-MSA distribution of newly completed unfurnished apartments are not statistically different from last quarter. In the second quarter, half of all new unfurnished apartments were built in the suburbs of the nation's metropolitan areas, while only 6 percent were built outside MSAs (table 4).

Approximately 7,900 cooperative and condominium apartments in buildings with five units or more were completed in the second quarter of 1993, statistically unchanged ($\pm 2,650$) from the revised 7,000 such units completed last

quarter (nearly all completions of these units in the second quarter were condominium apartments). Condominiums and cooperatives accounted for about 25 percent of all completions in buildings with 5 or more units. The 3-month absorption rate for these apartments was 80 percent (table 5).

About 10 percent of new condominiums were built with fewer than two bedrooms, 64 percent had two bedrooms, and 26 percent were 3-or-more bedroom units, none of these estimates being statistically different from the first quarter. One-bedroom and efficiency apartments were absorbed in 3 months at a combined rate of 50 percent, 33 (± 11) percent slower than last quarter. Two-bedroom condominium apartments were absorbed at an 82 percent rate, about the same (± 5) as in the first quarter and three-or-more-bedroom apartments rented faster (± 12) at 86 percent. The median asking price for condominiums built in the second quarter was \$97,200, similar ($\pm \$27,880$) to the \$110,500 asked in the first quarter (tables 6 and 7).

About three-quarters (77 percent) of new condominium apartments were built inside MSAs and were evenly split between central cities and the suburbs. The 3-month absorption rate of 85 percent in the suburbs was significantly higher (± 8 percent) than the 65 percent rate in central cities. Regionally about 86 percent of all condominiums were built in the South or West, with the remaining proportion evenly split between the Northeast (6 percent) and Midwest (8 percent) (table 8).

An estimated total of 99,200 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$573. About 91 (± 8) percent of these apartments had been rented by the end of the third quarter of 1993 (table 9). The total number of condominium apartments completed in the last 12 months was about 31,000 with a median asking price of \$108,900. About 87 (± 3) percent of these units were sold by the end of the third quarter of 1993. The median asking price of \$138,700 for the 3,900 condominiums unsold at the end of the third quarter was higher ($\pm \$20,600$) than the asking price of those sold during the past 12 months (table 10).

A total of 31,600 apartments were completed in all buildings with five units or more in the second quarter of 1993 (table 11). Sixty-six (± 9) percent of the units completed in the second quarter were privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 25 (± 6) percent of total second quarter completions. Fewer than 50 furnished units were completed in the second quarter.

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 7 (± 7) percent of total completions. About 500 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.

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. While table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments, tables 6, 7, 8, and 10 are restricted to privately financed, nonsubsidized, condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more. Absorption rates are based on the first time an apartment offered for rent is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments intended to be sold as cooperative or condominium units are offered by the builder or building owner for rent they are counted as rental apartments.

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

NOTE TO DATA USERS

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

SAMPLE DESIGN

The Survey of Market Absorption is designed to provide data concerning the rate at which nonsubsidized and

unfurnished privately financed units in buildings with five units or more are rented (or absorbed). In addition, data on characteristics of the units, such as rent and number of bedrooms, are collected.

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

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

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

ESTIMATION

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

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

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

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 12,300 apartments with two bedrooms completed in the second quarter of 1993. The standard error of this estimate is 1,410. The 68-percent confidence interval as shown by these data is from 10,890 to 13,710. 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 10,044 to 14,556 (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**

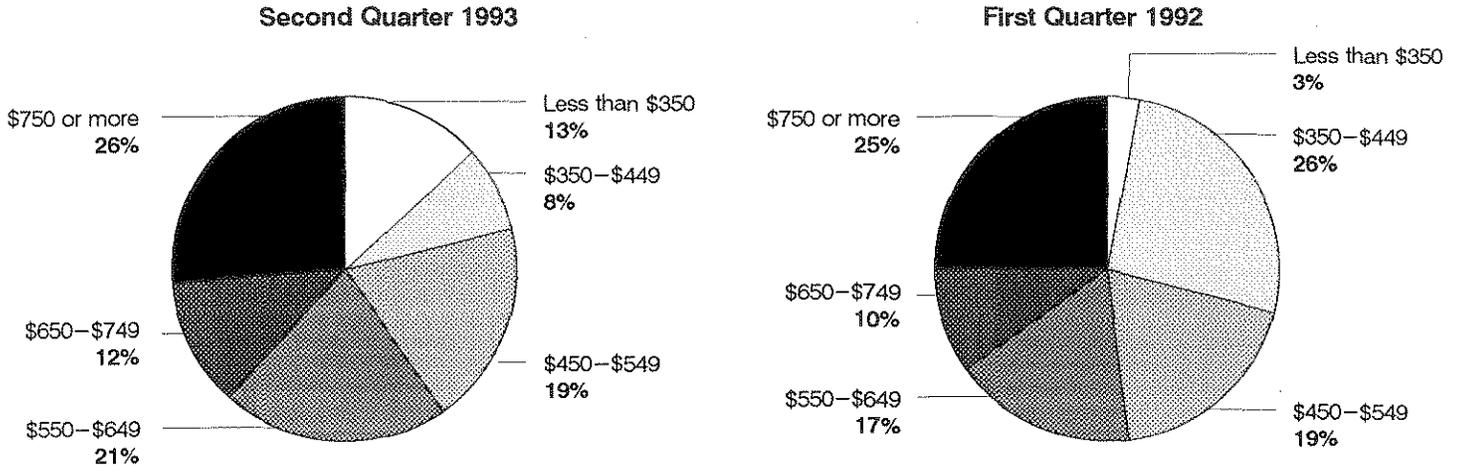
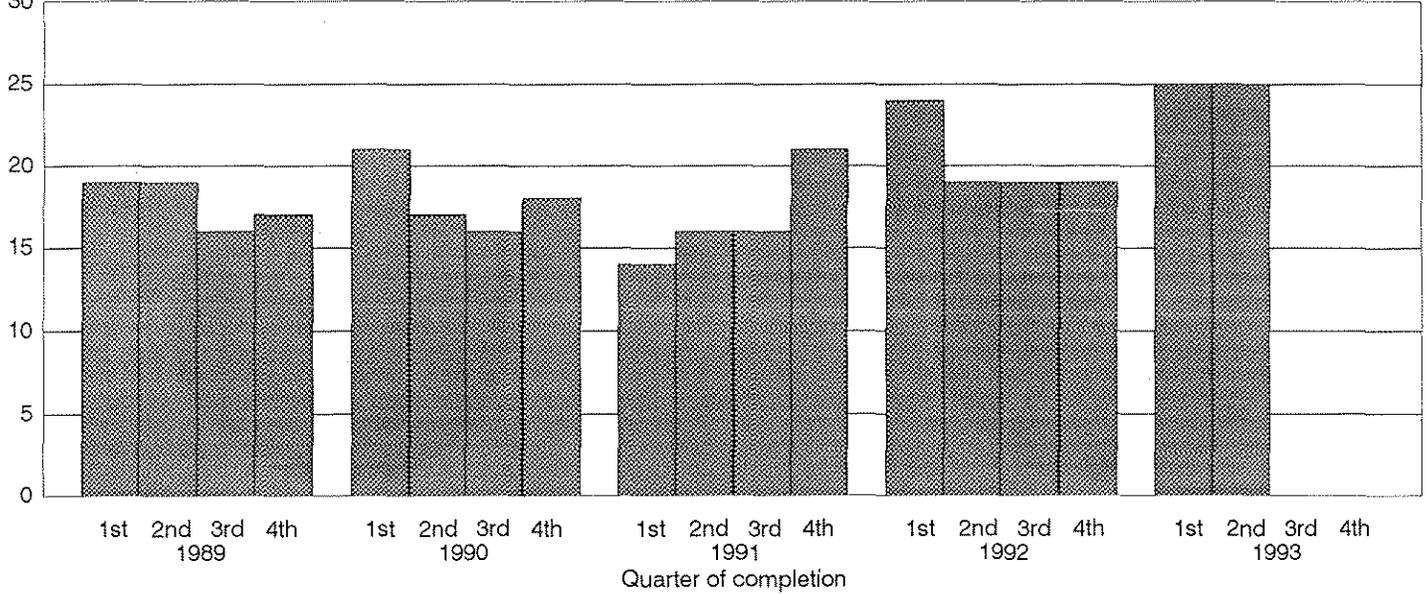


Figure 3.
**Cooperative and Condominium Apartment Completions as Percent of
 Total Apartment Completions: 1989 to 1993**
 Percent



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 1993
(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)
1993												
April-June ^P	21,000	2,080	75	3.8	78	4.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	17,600	2,610	73	8.3	69	7.8	84	7.0	(NA)	(NA)	(NA)	(NA)
1992												
October-December ...	28,700	2,370	77	2.7	75	2.6	93	1.0	98	0.3	(NA)	(NA)
July-September	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
1991												
October-December ...	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3
1990												
October-December ...	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
July-September	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June	55,400	2,900	69	1.7	73	1.7	88	1.1	94	0.8	97	0.6
January-March	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4
1989												
October-December ...	57,300	3,860	71	2.4	69	2.3	86	1.6	94	0.8	97	0.7
July-September	67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	96	1.2
April-June	65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
January-March	56,200	3,610	69	2.0	65	1.9	87	1.0	94	0.8	96	0.6
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 1993 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.....	21,000	2,080	100	(X)	78	4.0
RENT CLASS						
Less than \$350	2,800	1,430	13	6.2	100	0.3
\$350 to \$449	1,700	610	8	2.6	76	6.6
\$450 to \$549	3,900	830	19	3.1	71	9.9
\$550 to \$649	4,500	950	21	4.2	78	5.7
\$650 to \$749	2,600	300	12	1.6	83	0.7
\$750 or more	5,500	610	26	3.7	69	1.5
Median asking rent	\$595	\$33	(X)	(X)	\$586	\$37
Fewer than two bedrooms.....	6,500	680	31	2.3	78	3.4
Less than \$350	700	450	4	2.0	99	0.6
\$350 to \$449	400	170	2	0.7	92	3.4
\$450 to \$549	1,400	330	7	1.4	79	10.5
\$550 to \$649	900	90	4	0.6	92	0.9
\$650 to \$749	1,100	100	5	0.7	79	0.1
\$750 or more	1,900	390	9	1.9	60	2.2
Median asking rent	\$626	\$57	(X)	(X)	\$585	\$54
Two bedrooms or more	14,500	1,650	69	2.3	78	4.6
Less than \$350	2,000	1,110	10	4.9	100	0.2
\$350 to \$449	1,300	490	6	2.1	71	8.1
\$450 to \$549	2,500	750	12	3.1	66	10.7
\$550 to \$649	3,600	940	17	4.2	75	6.8
\$650 to \$749	1,400	270	7	1.2	86	1.2
\$750 to \$849	1,400	180	7	1.1	77	1.5
\$850 or more	2,200	220	11	1.5	72	0.9
Median asking rent	\$588	\$32	(X)	(X)	\$586	\$37
BEDROOMS						
No bedroom	400	120	2	0.6	64	4.0
1 bedroom.....	6,100	630	29	2.0	79	3.4
2 bedrooms.....	12,300	1,410	59	2.4	79	3.5
3 bedrooms or more	2,200	500	11	2.0	69	12.2

*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 1993 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.....	17,600	2,610	100	(X)	69	7.8
RENT CLASS						
Less than \$350.....	600	180	3	1.1	89	5.6
\$350 to \$449.....	4,500	2,230	26	10.1	69	12.7
\$450 to \$549.....	3,400	590	19	4.0	76	8.4
\$550 to \$649.....	3,000	570	17	3.9	79	5.3
\$650 to \$749.....	1,700	190	10	1.8	80	2.2
\$750 or more.....	4,500	1,590	25	7.9	53	19.0
Median asking rent.....	\$561	\$62	(X)	(X)	\$548	\$48
Fewer than two bedrooms.....	5,900	1,360	34	6.1	79	5.3
Less than \$350.....	400	170	3	1.1	86	8.0
\$350 to \$449.....	2,200	1,400	13	7.1	91	5.9
\$450 to \$549.....	700	240	4	1.5	60	12.3
\$550 to \$649.....	800	100	5	0.9	77	1.3
\$650 to \$749.....	900	90	5	0.9	83	0.1
\$750 or more.....	900	100	5	0.7	59	4.9
Median asking rent.....	\$489	\$139	(X)	(X)	\$446	\$46
Two bedrooms or more.....	11,700	2,070	67	6.1	64	10.1
Less than \$350.....	100	50	1	0.3	100	0.1
\$350 to \$449.....	2,300	1,320	13	6.4	46	7.1
\$450 to \$549.....	2,700	530	15	3.4	80	7.4
\$550 to \$649.....	2,200	590	12	3.7	79	7.1
\$650 to \$749.....	800	170	5	1.1	77	5.0
\$750 to \$849.....	1,100	160	6	1.3	77	2.5
\$850 or more.....	2,500	1,510	14	7.8	40	24.5
Median asking rent.....	\$584	\$68	(X)	(X)	\$576	\$45
BEDROOMS						
No bedroom.....	100	20	1	0.2	84	14.2
1 bedroom.....	5,800	1,360	33	6.1	79	5.5
2 bedrooms.....	9,300	1,520	53	4.4	63	9.4
3 bedrooms or more.....	2,400	690	14	3.0	69	13.6

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

**Table 4. Unfurnished Apartments Completed During the Second Quarter of 1993, 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.....	21,000	2,080	\$595	33	100	(X)	78	4.0
Inside MSA.....	19,700	2,120	\$609	34	94	4.3	77	4.1
In central city.....	9,200	1,100	\$627	47	44	5.2	78	2.6
Not in central city.....	10,500	1,830	\$599	46	50	5.6	75	7.2
Outside MSA.....	1,300	910	<\$350	37	6	4.3	96	3.7
Northeast.....	1,300	890	\$577	217	6	4.1	26	18.2
Midwest.....	6,500	1,830	\$484	70	31	7.0	84	5.1
South.....	7,300	1,280	\$619	63	35	5.4	85	1.9
West.....	5,900	710	\$750+	16	28	4.2	74	2.0

*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 1993
 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)
1993												
April-June ^P	7,900	1,200	25	3.9	80	2.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	7,000	1,140	25	4.3	75	2.6	86	2.4	(NA)	(NA)	(NA)	(NA)
1992												
October-December ...	8,000	1,170	19	3.0	71	1.8	83	1.6	90	1.1	(NA)	(NA)
July-September	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
1991												
October-December ...	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0
1990												
October-December ...	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
July-September	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
April-June	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5
1989												
October-December ...	13,100	1,370	17	2.0	65	5.6	75	5.1	81	3.5	83	3.5
July-September	15,100	1,930	16	2.2	66	4.7	75	4.4	81	4.2	85	3.9
April-June	15,900	1,790	19	2.4	70	2.9	79	3.0	83	3.2	87	3.0
January-March	15,600	1,700	19	2.4	64	5.2	77	6.3	82	5.6	87	3.4
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 1993 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.....	7,900	1,190	100	(X)	80	2.5
PRICE CLASS						
Less than \$50,000.....	100	80	1	0.9	73	2.6
\$50,000 to \$74,999.....	1,700	580	21	5.6	83	4.7
\$75,000 to \$99,999.....	2,400	610	31	6.0	85	3.6
\$100,000 to \$149,999.....	1,800	330	23	3.0	84	2.9
\$150,000 to \$199,999.....	1,300	370	16	4.5	77	6.4
\$200,000 or more.....	600	50	8	1.2	41	0.1
Median asking price.....	\$97,200	\$8,630	(X)	(X)	\$95,100	\$9,420
BEDROOMS						
Fewer than 2 bedrooms.....	800	80	10	1.4	50	2.7
2 bedrooms.....	5,000	740	64	5.5	82	1.9
3 bedrooms or more.....	2,100	690	26	6.1	86	4.5

*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 1993 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.....	7,000	1,140	100	(X)	76	2.9
PRICE CLASS						
Less than \$50,000.....	200	170	3	2.3	66	23.7
\$50,000 to \$74,999.....	900	310	13	3.8	79	3.4
\$75,000 to \$99,999.....	1,800	370	26	3.8	76	2.3
\$100,000 to \$149,999.....	2,700	680	38	6.3	82	4.0
\$150,000 to \$199,999.....	500	80	8	1.3	72	3.6
\$200,000 or more.....	900	280	12	3.9	57	12.8
Median asking price.....	\$110,500	\$15,140	(X)	(X)	\$109,400	\$15,820
BEDROOMS						
Fewer than 2 bedrooms.....	900	280	13	2.8	75	6.5
2 bedrooms.....	5,000	790	72	3.9	77	2.5
3 bedrooms or more.....	1,100	240	16	2.1	70	6.0

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

Table 8. Condominium Apartments Completed During the Second Quarter of 1993 by Geographic Area**Not Seasonally Adjusted**

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

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	7,900	1,190	\$97,200	8630	100	(X)	80	2.5
Inside MSA	6,100	710	\$103,500	18420	77	10.7	75	2.3
In central city	3,000	450	\$141,500	29950	37	6.5	65	5.1
Not in central city	3,100	470	\$91,700	8020	39	6.7	85	1.1
Outside MSA	1,800	1,050	\$89,100	21960	23	10.7	95	2.8
Northeast	400	340	\$171,600	35010	6	4.2	93	6.0
Midwest	600	120	\$99,800	9960	8	1.8	87	2.6
South	3,600	960	\$88,500	17160	45	8.1	85	2.7
West	3,200	650	\$101,700	43130	41	7.3	70	5.7

*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 1993

(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 1993	Standard error* (number of apartments)	Apartments rented in 3rd quarter 1993	Standard error* (number of apartments)	Apartments remaining for rent at end of 3rd quarter 1993	Standard error* (number of apartments)
Total	99,200	4,610	68,900	4,600	21,200	1,740	9,100	1,380
RENT CLASS								
Less than \$350	9,200	1,960	6,300	1,980	2,900	1,110	100	10
\$350 to \$449	12,500	2,140	8,900	2,440	2,200	660	1,400	620
\$450 to \$549	23,200	2,210	17,600	2,350	3,900	740	1,700	430
\$550 to \$649	20,700	2,250	14,900	2,130	4,400	820	1,500	300
\$650 to \$749	10,900	770	7,400	770	2,700	220	800	60
\$750 or more	22,800	1,500	13,800	820	5,200	300	3,700	1,110
Median asking rent	\$573	\$16	\$561	\$22	\$588	\$28	\$646	\$65
BEDROOMS								
Fewer than 2 bedrooms	32,400	2,580	23,300	3,150	6,600	650	2,500	290
2 bedrooms	55,200	3,580	37,400	3,120	12,400	1,580	5,300	1,280
3 bedrooms or more	11,600	1,330	8,200	1,240	2,200	380	1,300	430

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

Note: These data are for completions in the third and fourth quarters of 1992 and the first and second quarters of 1993.

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 1993

(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 1993	Standard error* (number of apartments)	Condominiums sold in 3rd quarter 1993	Standard error* (number of apartments)	Condominiums remaining for sale at end of 3rd quarter 1993	Standard error* (number of apartments)
Total	31,000	2,710	19,400	1,740	7,800	940	3,900	260
PRICE CLASS								
Less than \$50,000	400	290	300	150	100	50	100	60
\$50,000 to \$74,999	5,700	1,440	3,800	810	1,600	520	400	90
\$75,000 to \$99,999	7,600	1,100	4,400	510	2,400	600	800	110
\$100,000 to \$149,999	9,800	1,870	6,700	1,370	2,200	370	900	200
\$150,000 to \$199,999	3,900	630	2,100	360	1,200	360	600	40
\$200,000 or more	3,600	330	2,100	230	400	10	1,100	60
Median asking price	\$108,900	\$9,780	\$109,200	\$9,120	\$98,000	\$6,970	\$138,700	\$9,990
BEDROOMS								
Fewer than 2 bedrooms	2,900	470	1,700	310	600	60	700	80
2 bedrooms	21,800	2,410	14,100	1,600	5,300	690	2,500	230
3 bedrooms or more	6,300	1,140	3,600	610	2,000	640	800	80

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

Note: These data are for completions in the third and fourth quarters of 1992 and the first and second quarters of 1993.

Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1993

(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*
1993												
April-June ^P	31,600	1,740	21,000	2,080	(Z)	(Z)	7,900	1,200	2,200	1,430	500	140
January-March	28,400	2,800	17,600	2,610	200	180	7,000	1,140	1,600	110	3,100	1,840
1992												
October-December ..	41,500	2,470	28,700	2,370	(Z)	(Z)	8,000	1,170	1,300	270	3,500	1,970
July-September	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
1991												
October-December ..	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560
1990												
October-December ..	70,300	3,650	54,100	3,560	600	30	12,400	1,490	2,500	590	700	90
July-September	82,200	4,040	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	1,350
April-June	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330
1989												
October-December ..	78,500	3,890	57,300	3,860	500	230	13,100	1,370	5,900	3,070	1,800	740
July-September	92,300	3,400	67,200	3,830	2,800	1,910	15,100	1,930	4,900	1,010	2,500	280
April-June	85,600	2,770	65,700	3,440	1,100	120	15,900	1,920	2,400	620	500	80
January-March	81,500	3,820	56,200	3,610	600	80	15,600	1,700	6,600	2,320	2,500	560
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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BUREAU OF THE CENSUS
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Who's Supporting the Kids?

More and more children are being in homes without fathers. By 1990, 10 million women aged 15 and over maintained homes with children under age 18 without fathers. About 5.7 million had never remarried and support income in large measure without their ex-husbands from the child's mother. About 2.2 million of the women... 1 in 3 born already.

Two-third husbands, the Census Bureau's 1987 survey shows, were child support payers. The women they married, and mothers who had remarried in 10 years, were more likely to support their children. The Bureau also provides data on child support payments from an abstract analysis. The payments were not subject of their own on the survey sample size, but larger sample size data in 1988 for the use of the Bureau's Child Support Award Status by State, 1988, which is available from the Bureau of the Census.

Child Support Award Status by Women with Children From an Absent Father, Spring 1989

Not awarded 47%	Received 54%
Of those awarded 7%	Received 44%
Not awarded 53%	Received 56%
Of those awarded 4%	Received 44%
Not awarded 53%	Received 56%
Of those awarded 4%	Received 44%

Source: Bureau of the Census, U.S. Department of Commerce, Economic and Statistics Administration, based on the 1988 Survey of Income and Program Participation.

BUREAU OF THE CENSUS
Statistical Brief

Trade With the Pacific Rim

Merchandise trade is crucial to the U.S. economy, and the Pacific Rim is now our largest regional trading partner. In cooperation with the Customs Service, the Census Bureau provided detailed monthly data on all shipments leaving and entering the United States. This brief highlights data on U.S. trade, and trade with Pacific Rim countries, since 1980.

Trade Is Important
Merchandise trade is crucial to the U.S. economy because it is high in value and a major source of recent economic growth. In 1991, the value of all U.S. export shipments was nearly \$326 billion, and U.S. imports totaled over \$495 billion.

- Exports increased 9 percent above 1989 (excluding price increases), and provided some 41 percent of year-to-year GNP growth.
- All U.S. merchandise exports plus imports grew by nearly 50 percent, and net imports from the world more than doubled.
- U.S. exports plus imports with the Pacific Rim increased by 165 percent, and net imports from that region nearly tripled.

Pacific Rim Trade Is Our Largest, 1990

1991-12
Updated July 1991
U.S. Department of Commerce
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