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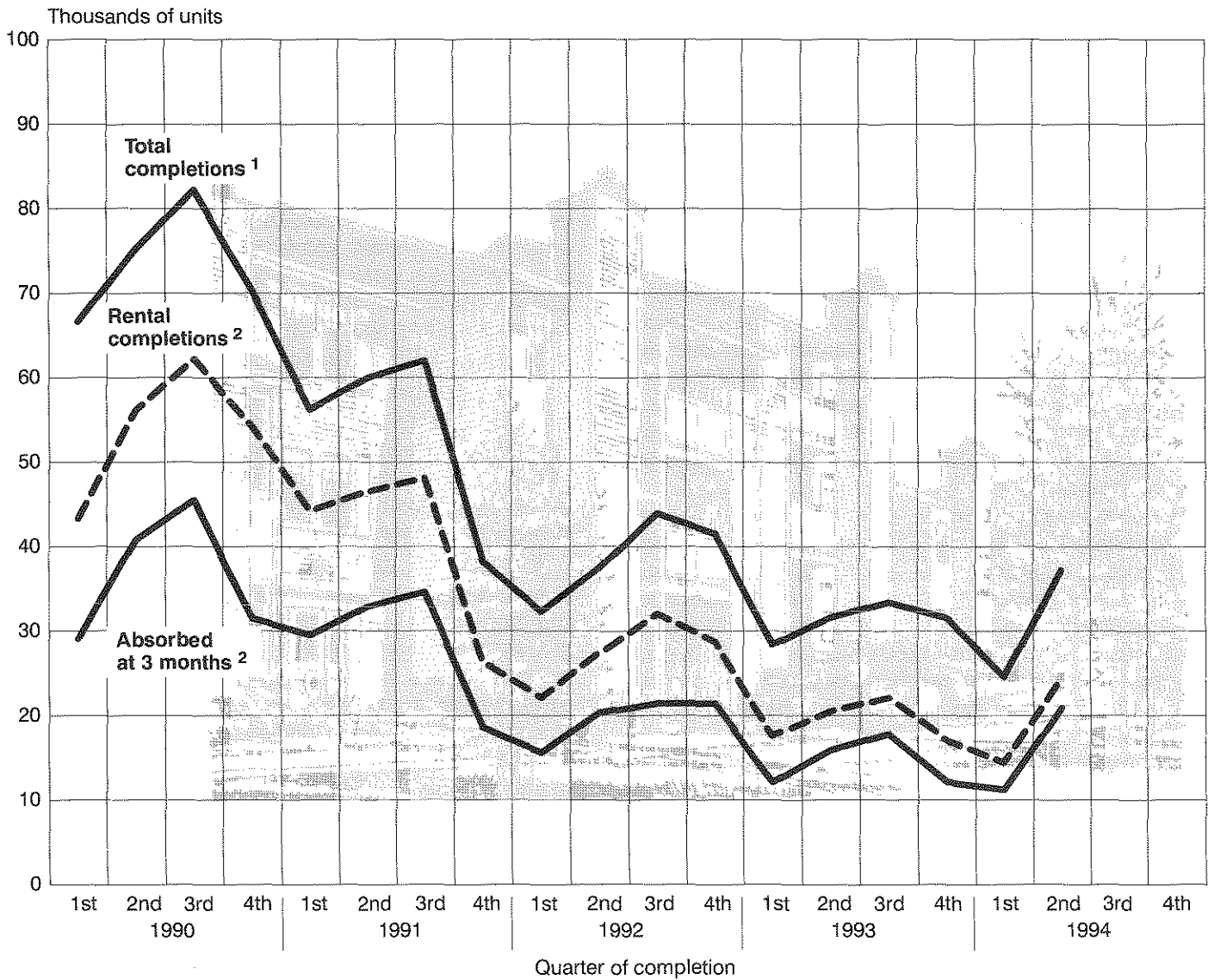
U.S. Department of Housing  
 and Urban Development

# Market Absorption of Apartments

Third Quarter 1994—Absorptions  
 (Completions in Second Quarter 1994)

H130/94-Q3  
 Issued December 1994

Figure 1.  
**Units in Apartment Buildings Completed and Absorbed: 1990 to 1994**



<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.

## SUMMARY OF FINDINGS

An estimated total of 37,200 apartments were completed in buildings with five units or more in the second quarter of 1994. This is 51 ( $\pm 26$ ) percent higher than the 24,600 apartments completed in the first quarter of 1994, and 18 ( $\pm 15$ ) percent higher than the 31,600 apartments completed in the same (second) quarter of last year (table 11). Approximately 66 percent (24,500) of all completions were privately financed, nonsubsidized, unfurnished, rental apartments. This is significantly higher ( $\pm 4,870$ ) than the revised 14,300 such units completed in the first quarter but not significantly different from the 20,500 similar completions in the second quarter of 1993. An estimated 83 percent of the newly completed apartments were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is not significantly different from the revised 3-month-seasonally-adjusted absorption rate of 83 percent for apartments completed in the first quarter of 1994 but is significantly higher ( $\pm 8$ ) than the 75-percent 3-month absorption rate for those completed in the same quarter last year.

The not-seasonally-adjusted 3-month absorption rate for the 24,500 apartments completed in the second quarter was 85 percent, not significantly different from the not-seasonally-adjusted 3-month revised rate of 80 percent for the 14,300 units completed in the first quarter. Apartments completed in the first quarter of 1994, which have been on the market for 6 months were 92 percent absorbed and apartments which have been on the market for 9 months, those completed during October-December, were 96 percent absorbed. Apartments completed in July-September, which have been on the market for 12 months, were 94 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 1994 was \$570, about the same ( $\pm \$77$ ) as the revised asking rent of \$578 asked for apartments completed in the first quarter (tables 2 and 3). More than one-third of all new unfurnished apartments were built with fewer than two bedrooms while 62 percent were built with two or more bedrooms. The 2 percent of new apartment units with no bedrooms is significantly lower ( $\pm 2$  percent) than the 4 percent share for last quarter, but the distribution of the apartments with one or more bedrooms is not significantly different from the first quarter. There are no significant differences involving median asking rents between this quarter and last with respect to number of bedrooms.

The regional distribution and the metropolitan/non-metropolitan distribution of newly completed unfurnished apartments are not statistically different from last quarter. The \$400 median asking rent for new apartments in the Northeast (which accounted for only 2 percent of all completions) is lower than in the West ( $\pm \$179$ ), the Midwest ( $\pm \$138$ ), and the South ( $\pm \$153$ ) (table 4).

The 3-month absorption rate for apartments completed inside Metropolitan Areas (MAs) in the second quarter (86

percent) is higher ( $\pm 5$ ) than last quarter (79 percent). The rate for completions in central city also increased ( $\pm$  percent) from 78 percent to 88 percent. The 3-month absorption rates in the Northeast, the South, and the West were all higher ( $\pm 13$ , 7, and 5 percent respectively) than last quarter while in the Midwest it remained statistically the same ( $\pm 10$  percent). None of the regional absorption rates is significantly different from the others.

Approximately 9,400 cooperative and condominium apartments in buildings with five units or more were completed in the second quarter of 1994, not statistically different than the revised 8,800 such units completed last quarter (table 5). Condominiums and cooperatives accounted for about 25 percent of all completions in buildings with five or more units, about the same ( $\pm 11$ ) than the 36-percent share in the first quarter. Almost all of these units were condominium apartments.

The 3-month absorption rate for the 9,200 condominium apartments was 78 percent, about the same ( $\pm 8$ ) as in the first quarter (tables 6 and 7). About 12 percent of new condominiums were built with fewer than two bedrooms, higher ( $\pm 3$ ) than the 7-percent share in the last quarter, while the 18-percent share for three-bedroom-or-more apartments was similar ( $\pm 11$ ) to the 28 percent from last quarter. The median asking price for condominiums built in the second quarter was \$103,500, about the same ( $\pm 41,060$ ) as the revised \$97,400 asked for first quarter completions.

Total condominium completions in central cities is about three times lower than in suburban areas (table 8). However, their median asking prices were not significantly different. About one-third as many condominiums were built in the Midwest as in the South and about half as many as were built in the West.

An estimated total of 77,800 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$569. About 91 ( $\pm 9$ ) percent of these apartments had been rented by the end of the third quarter of 1994 (table 9). The total number of condominium apartments completed in the last 12 months was about 33,100 with a median asking price of \$108,700. About 87 ( $\pm 8$ ) percent of these units were sold by the end of the third quarter. The median asking price of \$140,000 for the 4,400 condominiums unsold at the end of the third quarter was higher ( $\pm \$33,220$ ) than the asking price of those sold during the past 12 months (table 10).

A total of 37,200 apartments were completed in all buildings with five units or more in the second quarter of 1994 (table 11). Sixty-six ( $\pm 9$ ) percent of the units completed in the second quarter were privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 25 ( $+8$ ) percent of total second quarter completions, similar to the revised 36 ( $\pm 8$ ) percent in the first quarter. Less than 1 ( $\pm 1$ ) percent of 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 8 ( $\pm 5$ ) percent of total completions. About 200 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. 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).<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:

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

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

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

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the Housing Completions Series,<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 12,500 apartments with two bedrooms completed in the second quarter of 1994. The standard error of this estimate is 1870. The 68-percent confidence interval as shown by

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

These data is from 10,630 to 14,370. 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 9,508 to 15,492 (using 1.6 times the standard error) with 90 percent confidence.

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

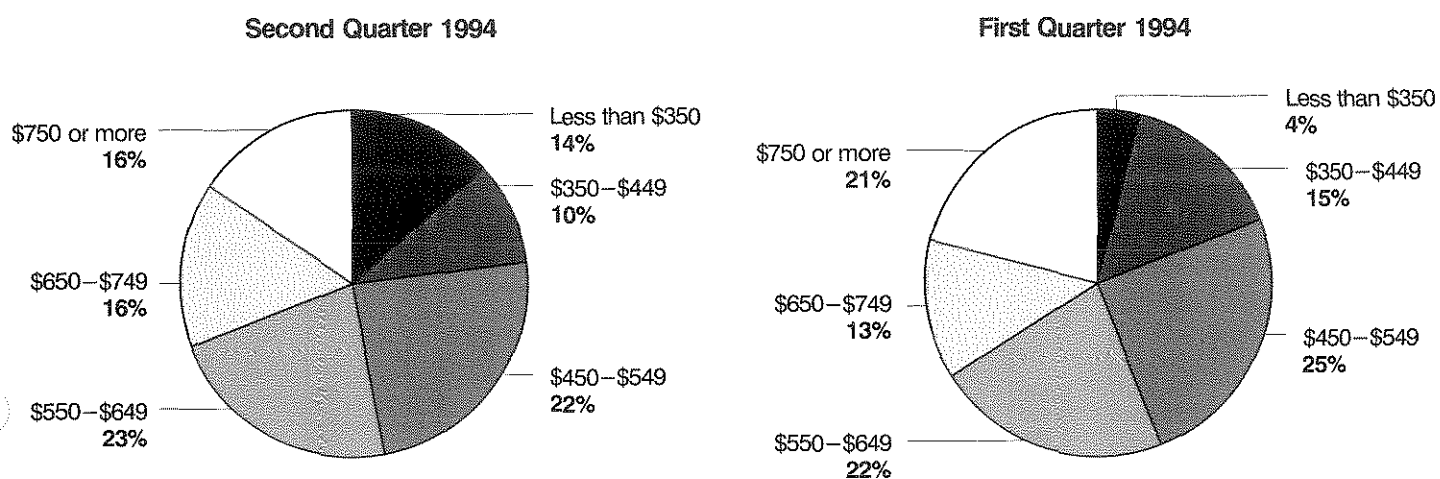
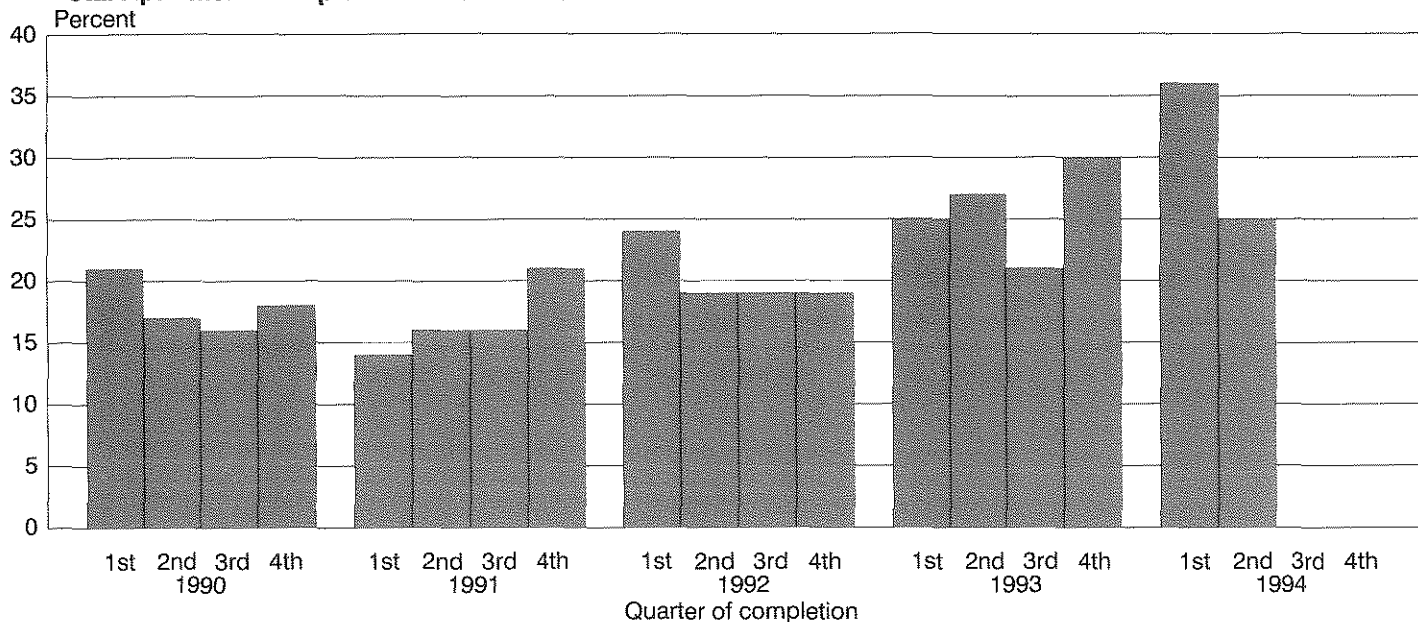


Figure 3.  
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1990 to 1994



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 1994**  
 [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>1994</b>												
April-June <sup>P</sup> .....	24,500	2,610	83	2.7	85	2.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March .....	14,300	1,560	83	1.5	80	1.4	92	1.1	(NA)	(NA)	(NA)	(NA)
<b>1993</b>												
October-December .....	16,900	2,450	74	4.0	71	3.8	88	2.6	96	0.9	(NA)	(NA)
July-September .....	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June .....	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March .....	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
<b>1992</b>												
October-December .....	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September .....	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June .....	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March .....	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
<b>1991</b>												
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
<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 Second Quarter of 1994 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 .....	24,500	2,610	100	(X)	85	2.7
<b>RENT CLASS</b>						
Less than \$350 .....	3,300	1,440	14	5.5	80	8.3
\$350 to \$449 .....	2,300	750	10	3.1	93	1.4
\$450 to \$549 .....	5,500	1,420	22	5.3	83	5.4
\$550 to \$649 .....	5,600	1,800	23	6.2	93	2.9
\$650 to \$749 .....	4,000	1,200	16	4.9	78	7.2
\$750 or more .....	3,800	430	16	2.2	84	1.1
Median asking rent .....	\$570	\$33	(X)	(X)	\$570	\$31
Fewer than two bedrooms .....	9,300	1,750	38	5.8	82	4.9
Less than \$350 .....	2,900	1,340	12	5.1	78	9.2
\$350 to \$449 .....	1,200	520	5	2.1	88	2.5
\$450 to \$549 .....	1,600	820	6	3.1	98	1.3
\$550 to \$649 .....	700	190	3	0.7	96	1.2
\$650 to \$749 .....	2,000	1,230	8	5.1	69	7.2
\$750 or more .....	900	100	4	0.6	77	0.0
Median asking rent .....	\$483	\$80	(X)	(X)	\$480	\$63
Two bedrooms or more .....	15,200	2,130	62	5.8	88	3.5
Less than \$350 .....	400	150	2	0.6	98	0.9
\$350 to \$449 .....	1,100	390	5	1.6	99	0.5
\$450 to \$549 .....	3,900	740	16	2.9	78	10.1
\$550 to \$649 .....	4,900	1,750	20	6.2	92	3.4
\$650 to \$749 .....	2,000	470	8	1.8	88	4.7
\$750 to \$849 .....	1,200	320	5	1.3	89	2.3
\$850 or more .....	1,700	240	7	1.2	86	0.5
Median asking rent .....	\$594	\$31	(X)	(X)	\$597	\$32
<b>BEDROOMS</b>						
No bedroom .....	400	220	2	0.9	75	3.9
1 bedroom .....	8,900	1,720	36	5.7	82	5.2
2 bedrooms .....	12,500	1,870	51	5.3	87	4.1
3 bedrooms or more .....	2,700	640	11	2.4	90	3.6

\*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 1994 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 .....	14,300	1,560	100	(X)	80	1.4
<b>RENT CLASS</b>						
Less than \$350 .....	500	260	4	1.6	79	14.8
\$350 to \$449 .....	2,200	480	15	2.8	70	4.1
\$450 to \$549 .....	3,600	450	25	2.3	78	2.9
\$550 to \$649 .....	3,100	620	22	3.2	86	1.9
\$650 to \$749 .....	1,900	310	13	1.8	81	2.4
\$750 or more .....	3,000	480	21	3.1	80	2.7
Median asking rent .....	\$578	\$35	(X)	(X)	\$585	\$34
Fewer than two bedrooms .....	4,500	550	31	2.2	77	3.0
Less than \$350 .....	400	170	3	1.0	74	16.1
\$350 to \$449 .....	1,300	300	9	1.8	68	6.5
\$450 to \$549 .....	900	230	6	1.4	79	4.4
\$550 to \$649 .....	500	50	3	0.4	90	2.3
\$650 to \$749 .....	700	160	5	1.2	81	3.7
\$750 or more .....	600	100	4	0.7	76	3.5
Median asking rent .....	\$504	\$44	(X)	(X)	\$519	\$44
Two bedrooms or more .....	9,800	1,150	69	2.2	81	1.6
Less than \$350 .....	100	110	1	0.7	100	0
\$350 to \$449 .....	800	270	6	1.7	73	10.3
\$450 to \$549 .....	2,700	340	19	1.9	78	3.4
\$550 to \$649 .....	2,600	620	18	3.4	85	2.2
\$650 to \$749 .....	1,200	250	8	1.5	81	3.1
\$750 to \$849 .....	1,100	170	7	1.0	73	1.0
\$850 or more .....	1,300	330	9	2.2	88	2.8
Median asking rent .....	\$599	\$31	(X)	(X)	\$602	\$30
<b>BEDROOMS</b>						
No bedroom .....	500	100	4	0.6	72	4.0
1 bedroom .....	4,000	510	28	2.2	77	3.2
2 bedrooms .....	8,200	860	57	3.3	80	2.3
3 bedrooms or more .....	1,600	550	11	3.1	86	2.3

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



**Table 4. Unfurnished Apartments Completed During the Second Quarter of 1994, 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 .....	24,500	2,610	\$570	\$33	100	(X)	85	2.7
Inside MA .....	21,600	2,930	\$567	\$37	88	6.9	86	2.5
In central city .....	8,800	1,410	\$574	\$75	36	6.3	88	1.2
Not in central city .....	12,700	2,720	\$565	\$46	52	7.6	85	4.1
Outside MA .....	2,900	1,690	\$658	\$92	12	6.9	81	11.5
Northeast .....	400	330	\$400	\$62	2	1.4	90	7.8
Midwest .....	9,900	2,550	\$559	\$60	41	8.3	84	5.4
South .....	8,700	1,640	\$563	\$73	36	6.4	85	3.4
West .....	5,400	1,270	\$639	\$93	22	5.0	89	2.4

\*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 1994**  
**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 five 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>1994</b>												
April-June <sup>P</sup> .....	9,400	1,960	25	5.4	78	2.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March .....	8,800	1,450	36	4.6	82	3.2	89	2.2	(NA)	(NA)	(NA)	(NA)
<b>1993</b>												
October-December ...	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	(NA)	(NA)
July-September .....	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
April-June .....	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March .....	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
<b>1992</b>												
October-December ...	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September .....	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June .....	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March .....	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
<b>1991</b>												
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
<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 Second Quarter of 1994 and Sold Within 3 Months (Preliminary)**

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	9,200	1,960	100	(X)	78	2.7
<b>PRICE CLASS</b>						
Less than \$50,000.....	100	90	1	0.9	100	0.0
\$50,000 to \$74,999.....	900	240	10	2.5	83	7.1
\$75,000 to \$99,999.....	3,400	790	37	6.4	83	4.5
\$100,000 to \$149,999.....	2,800	1,100	30	7.3	82	2.0
\$150,000 to \$199,999.....	1,400	430	15	3.3	64	3.9
\$200,000 or more.....	600	100	7	1.8	55	1.0
Median asking price.....	\$103,500	\$25,060	(X)	(X)	\$99,200	\$10,480
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	1,100	310	12	1.7	90	3.3
2 bedrooms.....	6,500	1,300	70	4.1	77	3.4
3 bedrooms or more.....	1,700	500	18	2.7	76	4.2

\*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 1994 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.....	7,300	1,010	100	(X)	81	4.0
<b>PRICE CLASS</b>						
Less than \$50,000.....	100	70	2	1.0	73	23.2
\$50,000 to \$74,999.....	700	110	9	1.7	53	26.0
\$75,000 to \$99,999.....	3,200	830	44	6.1	93	2.2
\$100,000 to \$149,999.....	1,700	210	23	2.6	84	1.8
\$150,000 to \$199,999.....	800	70	10	1.3	77	1.0
\$200,000 or more.....	900	80	12	1.6	58	0.9
Median asking price.....	\$97,400	\$5,530	(X)	(X)	\$96,200	\$5,870
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	500	60	7	1.0	75	1.0
2 bedrooms.....	4,800	760	66	6.2	79	4.6
3 bedrooms or more.....	2,000	600	28	6.4	88	5.1

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

**Table 8. Condominium Apartments Completed During the Second Quarter of 1994 by Geographic Area  
Not Seasonally Adjusted**

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

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total .....	9,200	1,960	\$103,500	25,060	100	(X)	78	2.7
Inside MA .....	7,700	1,670	\$106,600	23,380	83	12.2	78	2.2
In central city .....	1,800	280	\$148,200	32,540	20	5.1	69	3.7
Not in central city .....	5,800	1,660	\$100,900	26,370	63	11.5	81	2.5
Outside MA .....	1,500	1,260	\$94,400	36,200	17	12.2	78	12.0
Northeast .....	2,000	1,690	\$129,600	46,900	21	15.4	78	2.4
Midwest .....	1,200	400	\$88,700	7,370	13	4.6	78	12.3
South .....	3,300	1,250	\$93,700	16,840	36	11.5	82	4.9
West .....	2,700	350	\$117,000	20,250	30	7.3	73	1.7

\*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 1994**

[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 1994	Standard error* (number of apartments)	Apartments rented in 3rd quarter 1994	Standard error* (number of apartments)	Apartments remaining for rent at end of 3rd quarter 1994	Standard error* (number of apartments)
Total .....	77,800	4,350	46,800	3,320	24,300	2,550	6,700	1,110
<b>RENT CLASS</b>								
Less than \$350 .....	5,500	1,540	2,100	740	2,700	1,050	700	450
\$350 to \$449 .....	10,200	1,500	6,200	1,310	3,300	830	700	180
\$450 to \$549 .....	20,400	2,570	13,800	2,410	5,300	970	1,300	520
\$550 to \$649 .....	15,000	2,110	8,800	1,390	5,600	1,750	600	210
\$650 to \$749 .....	10,600	1,430	5,700	570	3,500	770	1,500	640
\$750 or more .....	16,000	1,080	10,200	840	4,000	390	1,800	530
Median asking rent .....	\$569	\$21	\$565	\$27	\$565	\$32	\$645	\$124
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	24,000	2,370	13,300	1,310	8,400	1,590	2,300	700
2 bedrooms .....	43,100	3,440	26,800	2,900	13,000	1,930	3,300	680
3 bedrooms or more .....	10,700	1,210	6,700	960	2,900	510	1,100	540

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

Note: These data are for completions in the first and second quarters of 1994 and the third and fourth 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 1994**

[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 1994	Standard error* (number of apartments)	Condominiums sold in 3rd quarter 1994	Standard error* (number of apartments)	Condominiums remaining for sale at end of 3rd quarter 1994	Standard error* (number of apartments)
Total .....	33,100	3,120	20,300	1,510	8,400	1,070	4,400	620
<b>PRICE CLASS</b>								
Less than \$50,000 .....	400	260	300	170	100	70	(Z)	(Z)
\$50,000 to \$74,999 .....	3,600	620	2,200	560	1,000	160	400	120
\$75,000 to \$99,999 .....	10,800	1,910	6,800	960	3,100	700	900	210
\$100,000 to \$149,999 .....	10,200	2,000	6,600	760	2,500	740	1,100	460
\$150,000 to \$199,999 .....	5,100	1,260	3,100	660	1,000	260	1,000	330
\$200,000 or more .....	2,900	170	1,400	50	600	50	1,000	60
Median asking price .....	\$108,700	\$10,760	\$107,000	\$8,080	\$99,900	\$6,110	\$140,000	\$19,610
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	3,200	510	1,700	240	1,100	230	400	150
2 bedrooms .....	23,000	2,650	14,000	1,160	5,800	990	3,200	530
3 bedrooms or more .....	6,900	1,570	4,700	940	1,500	320	800	270

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

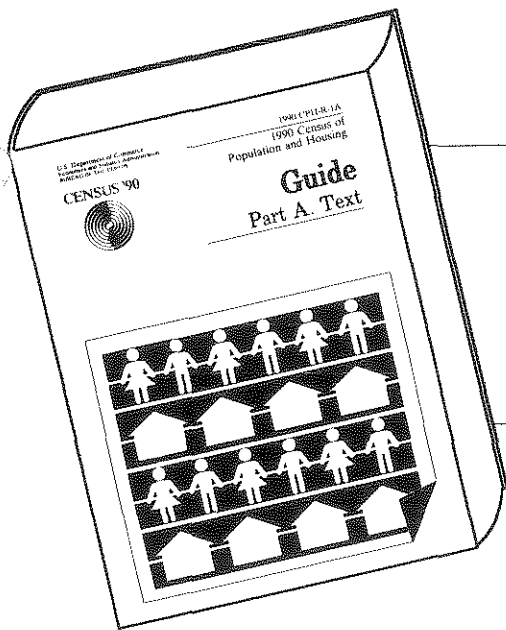
Note: These data are for completions in the first and second quarters of 1994 and the third and fourth quarters of 1993.

Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1994

[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>1994</b>												
April-June <sup>P</sup> . . . . .	37,200	2,250	24,500	2,610	100	40	9,400	1,960	3,000	1,100	200	140
January-March . . . . .	24,600	2,060	<sup>r</sup> 14,300	1,560	(Z)	(Z)	<sup>r</sup> 8,800	1,450	<sup>r</sup> 700	270	700	130
<b>1993</b>												
October-December . . . . .	31,500	2,180	<sup>r</sup> 16,900	2,450	200	20	9,500	1,410	4,000	1,370	<sup>r</sup> 900	500
July-September . . . . .	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June . . . . .	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March . . . . .	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
<b>1992</b>												
October-December . . . . .	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September . . . . .	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June . . . . .	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March . . . . .	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
<b>1991</b>												
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
<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. <sup>Z</sup> 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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