

Characteristics of Apartments Completed: Annual 2001

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INTRODUCTION

The Survey of Market Absorption (SOMA) measures how soon privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed) after completion. In addition, the survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

HIGHLIGHTS¹

- Preliminary estimates from the Survey of Market Absorption show that during 2001, a total of 192,400 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This total represented significantly fewer unfurnished rental units than those completed in each of the previous 3 years — 33,700 fewer than the estimated 226,100 unfurnished rental units completed in 2000; 33,500 fewer than the estimated 225,900 completed in 1999; and 17,500 fewer than the estimated 209,900 completed in 1998. The numbers of unfurnished rental apartments completed in these 3 years (1998 to 2000) were the highest since 1990 (see Table 8.)
- One-half (50 percent) of these new units were built in the South, followed by the West with 25 percent, the Midwest with 16 percent, and the Northeast with 8 percent. The difference between the Midwest (16 percent) and the Northeast (8 percent) was not statistically significant (see Table 1).
- Two-bedroom units were the predominant size built, accounting for about 51 percent of newly constructed rental apartments, compared with 33 percent for one-bedroom units. Larger apartments, those with three or more bedrooms ranked third at 14 percent, while efficiencies (no bedrooms) accounted for only 2 percent of rental completions. This pattern is similar to the one observed in 2000 (see Table 1).
- The median monthly asking rent for all unfurnished rental apartments completed in 2001 was \$877, which was \$36 higher than \$841 median rent for unfurnished apartments completed in 2000. However, the 2001 median did not differ significantly from the 2000 inflation-adjusted median asking rent of \$864 (see Table 2).
- In 2001, 40 percent of unfurnished rental apartments completed had an asking rent of \$950 or more. The shares of units renting for \$750 to \$849 (15 percent) and from \$850 to \$949 (14 percent) were significantly higher than the share of completions of apartments renting for \$550 to \$649 (11 percent). Only 8 percent of 2001 completions had an asking rent below \$550, constituting the smallest category of rental completions.
- The 3-month absorption rate for unfurnished apartments renting for less than \$550 (73 percent) was 13 percentage points higher than the 3-month absorption rate for those renting from \$750 to \$849 and those renting from \$850 to \$949 (60 percent). There were no other statistically significant differences in the 3-month absorption rates among rental categories (see Table 2).

¹Details may not sum to totals because of rounding.

Questions regarding these data may be directed to Housing and Household Economic Statistics Division, telephone: 301-763-3199. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Table 1. Unfurnished Apartments Completed by Rent and Number of Bedrooms for the United States and Regions: 2001

[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. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data.]

Characteristic	Number of unfurnished apartments					Percent distribution				
	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Total	192,400	16,300	31,500	96,600	48,000	100	100	100	100	100
ASKING RENT										
Less than \$550	15,000	2,100	4,400	7,000	1,500	8	13	14	7	3
\$550 to \$649	20,600	200	6,800	12,100	1,500	11	1	22	13	3
\$650 to \$749	25,100	400	4,200	15,900	4,700	13	2	13	16	10
\$750 to \$849	29,100	100	5,000	16,500	6,600	15	[Z]	16	17	14
\$850 to \$949	26,400	2,700	4,200	13,900	5,600	14	16	14	14	12
\$950 or more	77,100	10,900	6,800	31,300	28,200	40	67	22	32	59
Median asking rent	\$877	\$950+	\$756	\$891	\$950+	(X)	(X)	(X)	(X)	(X)
BEDROOMS										
No bedroom	3,600	1,000	300	1,100	1,400	2	6	1	1	3
1 bedroom	63,800	6,000	7,400	32,400	18,000	33	37	23	34	38
2 bedrooms	97,200	8,600	17,300	48,600	22,800	51	53	55	50	48
3 bedrooms or more	27,600	700	6,500	14,600	5,900	14	4	21	15	12

X Not applicable. Z Fewer than 60 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, Survey of Market Absorption, 2001.

- No significant differences existed among the 3-month absorption rates by apartment size. Efficiency apartments, one-bedroom apartments, two-bedroom apartments, and apartments with three or more bedrooms built in 2001 all had statistically the same absorption rate (see Table 2).
- More (52 percent) new rental apartments in 2001 were completed in suburban areas than were built in the nation's central cities (42 percent). Only 6 percent of rental apartments were built outside metropolitan areas (MAs) (see Table 3).
- The 3-month absorption rate for unfurnished rental apartments completed outside metropolitan areas in 2001 (75 percent) was 11 percentage points higher than the 3-month absorption rate for those completed in central cities (64 percent) and 12 percentage points higher than the 3-month absorption rate for those completed in the suburbs. The difference between the 3-month absorption rate for unfurnished rental apartments in the central city and those in the suburbs was not statistically significant (see Table 3).
- Of the 192,400 newly built rental apartments in 2001, 95 percent had air conditioning available, while 75 percent had a swimming pool available. Only 5 percent included electricity in the monthly rent, and 10 percent included the cost of natural gas for heating (see Table 4).
- About 45,800 condominium and cooperative apartments were completed in 2001, significantly higher than the 36,100 such completions in 2000. Within 3 months, 73 percent of the units completed in 2000 had been sold (absorbed). The Northeast (11 percent) and Midwest (17 percent), which were not significantly different from one another, had the fewest condominium and cooperative completions. The West was next with 30 percent of such completions. The South had the most new condominiums and cooperatives built in 2001, with 42 percent of completions (see Table 5).
- The median asking price for all condominium apartments built in 2001 was \$183,700—\$39,300 higher than the median asking price of \$144,400 for units built in 2000 and \$35,300 higher than the 2000 inflation-adjusted median asking price of \$148,400. Eighty-nine percent of all new condominiums built in 2001 had two bedrooms or more (see Table 6).
- The number of newly built condominiums with asking prices above \$250,000 (15,600) was significantly higher than the number built in other price ranges. Comparisons of 3-month absorption rates for units in each of the asking price ranges showed no significant differences (see Table 6).

- Approximately 281,000 apartments in all residential buildings with five units or more were completed in 2001. This estimate did not differ significantly from the 300,000 such units completed in 2000 (Table 8). Sixty-eight percent of 2001 completions were nonsubsidized, unfurnished rental apartments; 9 percent were federally subsidized units; 2 percent were furnished rental units; and the remaining 4 percent were not in the scope of the survey (see Table 8).

CHARACTERISTICS OF THE DATA

All statistics from the SOMA are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment is rented after completion or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under the two programs of the Department of Housing and Urban Development (Section 8, Low Income Housing Assistance and Section 202, Senior Citizens Housing Direct Loans) and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately-owned housing subsidized by state and local governments. Units categorized as not in the scope of the survey include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion).

Tables 1 through 4 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized, condominium and cooperative apartments, while Table 6 is limited to privately financed, nonsubsidized condominium apartments only. Table 7 covers privately financed, nonsubsidized, furnished, rental apartments and Table 8 is a historical summary table that includes all newly constructed apartments in buildings with five units or more. Estimates published in this report are preliminary and are subject to revision in the H-130, Market Absorption of Apartments annual report.

The SOMA is a sample survey and consequently all statistics in this report 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. The methodology for calculating standard errors is explained in the section on Accuracy of the Estimates.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² This new procedure was used for the first time in processing annual data for 1990. Please use caution when comparing completions in 1990 and following years with those in earlier years.

SAMPLE DESIGN

The U.S. Census Bureau designed the survey to provide data concerning the rate at which privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed). In addition, the survey collects data on characteristics such as number of bedrooms, rent, and price.

Buildings for the survey came from those included in the Census Bureau's Survey of Construction (SOC)³ For the SOC, the United States is first divided into primary sampling units (PSUs), which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

For the SOMA, the Census Bureau selects, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. The SOMA does not include buildings completed in nonpermit-issuing areas. Information is then obtained on the proportion of units absorbed 3, 6, 9, and 12 months after completion for units in buildings selected in a given quarter in each of the next four quarters.

ESTIMATION

Beginning with data on completions in the fourth quarter of 1990 (which formed the basis for absorptions in the first quarter of 1991), the Census Bureau modified the estimation procedure and applied the modified estimation procedure to data for the other three quarters of 1990 so that one could derive annual estimates using the same methodology for four quarters. The Census Bureau has not performed any additional re-estimation of past data.

²See ESTIMATION.

³See the January 2001 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

Before the estimation procedure changed, the Census Bureau had formed unbiased quarterly estimates by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. Multiplying the unbiased estimate by the following ratio-estimate factor for the country as a whole provides the following estimate:

$$\frac{\text{total units in buildings with five units or more in permit-issuing areas as estimated by SOC for that quarter}}{\text{total units in buildings with five units or more as estimated by the SOMA for that quarter}}$$

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, the Census Bureau computes separate ratio-estimate factors for each of the four census regions. Multiplying the unbiased regional estimates by the corresponding ratio-estimate factors provides the final estimates for regions. The Census Bureau obtains the final estimates for the country by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter that are consistent with published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals. Annual absorption rates are obtained by computing a weighted average of the four quarterly estimates.

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be 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.

ACCURACY OF THE ESTIMATES

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in 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, the Census Bureau thinks that most of the important

response and operational errors were detected during review of the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely 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 from all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in responses and by the interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that actually exists. Nonetheless, such intervals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, each of them was surveyed under essentially the same general conditions, there were no systematic biases, 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., the 68-percent confidence interval) would include the average result from 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., the 90-percent confidence interval) would include the average result from all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.

This report uses a 90-percent confidence level as its standard for statistical significance.

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 reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends on both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

Tables A, B, and C present approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and Table B and C present standard errors of estimated percentages for rental apartments and condominiums, respectively. To derive standard errors that would be applicable to a wide variety of items and could be prepared at moderate cost a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in Tables A, B, or C can be obtained by linear interpolation.

ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 2 of this report shows that there were about 7,400 1-bedroom apartments built in the Midwest in 2001. Table A shows the standard error of an estimate of this size to be approximately 1,340. To obtain a 90-percent confidence interval, multiply 1,340 by 1.6 and add and subtract the result from 7,400 yielding limits of 5,260 and 9,540. The average estimate of these units completed in 2001 in the Midwest may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these 1-bedroom apartments in the Midwest is 71 percent. Table B shows the standard error on a 71 percent rate on a base of 7,400 to be approximately 8.6 percent. Multiply 8.6 by 1.6 (yielding 13.8) and add

and subtract the result from 71. The 90-percent confidence interval for the absorption rate of 71 percent is from 57 percent to 85 percent.

Table 2 also shows that the median asking rent for these estimated 7,400 one-bedroom apartments built in the Midwest was \$579. The standard error of this median is about \$53.

Several statistics are needed to calculate the standard error of a median.

- The base of the median – the estimated number of units for which the median has been calculated. In this example, 7,400.
- The estimated standard error from Table B of a 50-percent characteristic on the base of the median ($\sigma 50\%$). In this example, the estimated standard error of a 50-percent characteristic with the base of 7,400 is about 9.6 percent.
- The length of the interval that contains the median. In this example, the median lies between \$550 and \$649. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median: in this example, 18 percent. (1,300 units completed in the Midwest renting for \$550 to \$649 divided by 7,400 units completed in the Midwest). The standard error of the median is obtained by using the following approximation:

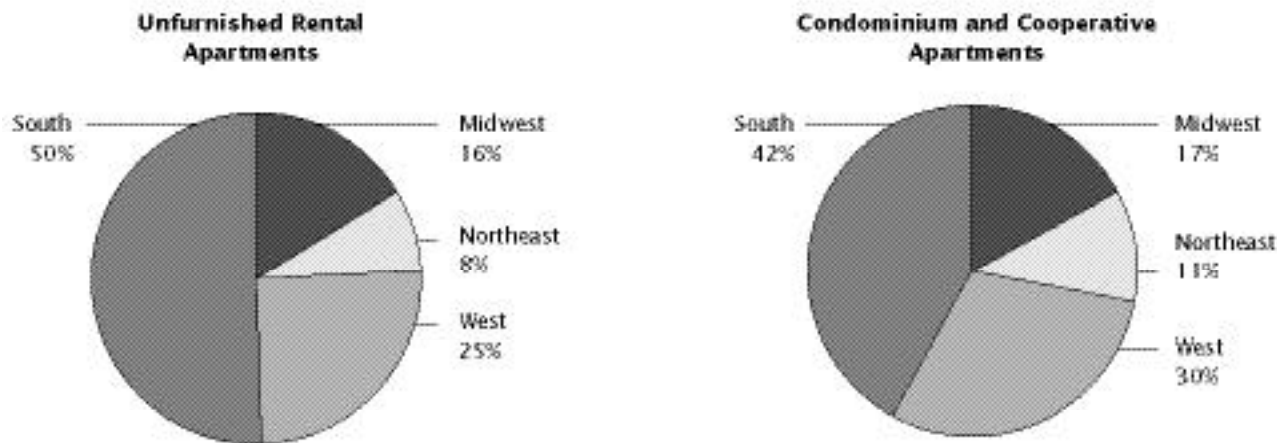
$$\text{standard error of median} = \sigma 50\% \times \frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$$

For this example, the standard error of the median of \$579 is:

$$9.6 \times \frac{100}{18} = \$53$$

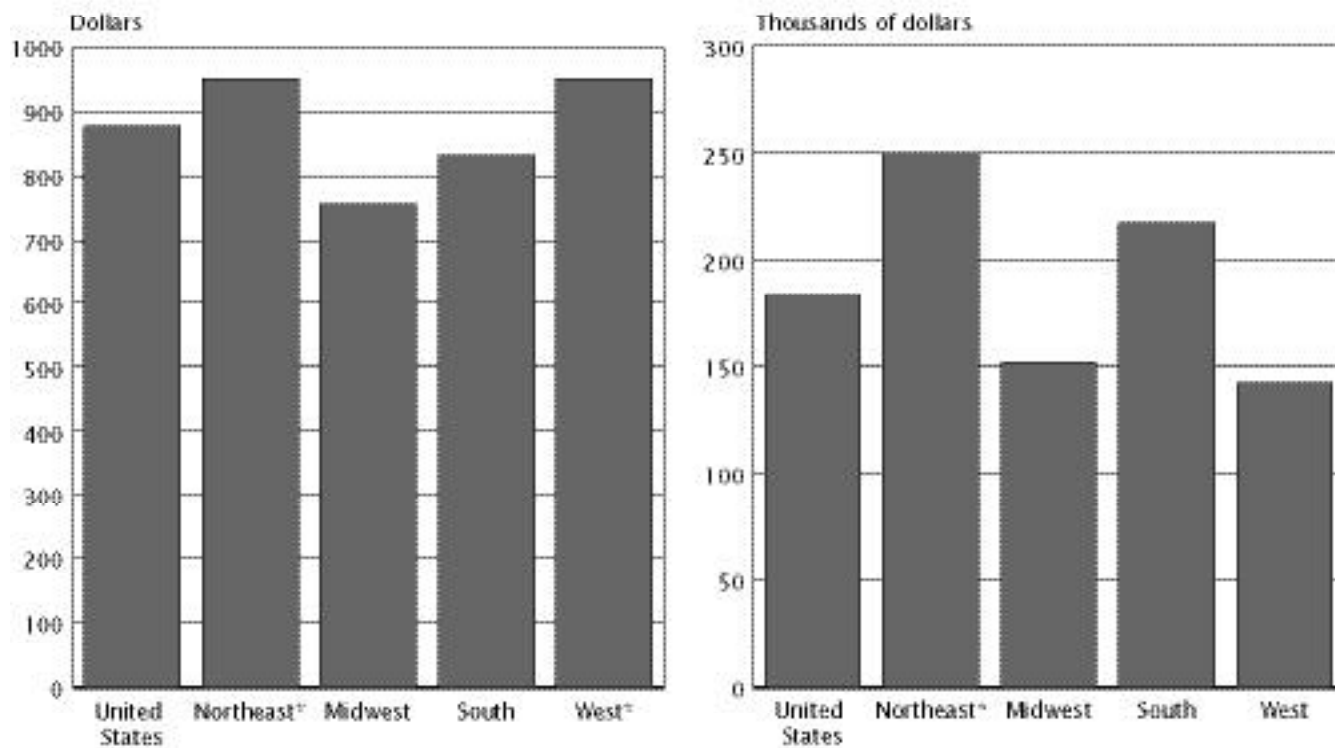
Therefore, 1.6 standard errors equals \$85. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$579 is between \$494 and \$664 (\$579 plus or minus \$85).

Figure 1.
Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2001



Source: U.S. Census Bureau, Survey of Market Absorption, 2001.

Figure 2.
Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 2001



*Northeast and West median asking rent is \$950 or more.

*Northeast median asking price is \$250,000 or more.

Source: U.S. Census Bureau, Survey of Market Absorption, 2001.

Table 2. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 2001

[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. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Characteristic	Number of unfurnished apartments					Percent absorbed within 3 months				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total	192,400	16,300	31,500	96,600	48,000	64	83	67	60	64
Less than \$550	15,000	2,100	4,400	7,000	1,500	73	98	63	69	84
\$550 to \$649	20,600	200	6,800	12,100	1,500	63	98	76	54	70
\$650 to \$749	25,100	400	4,200	15,900	4,700	66	50	63	68	62
\$750 to \$849	28,100	100	5,000	16,500	6,600	60	43	59	60	63
\$850 to \$949	26,400	2,700	4,200	13,900	5,600	60	97	55	52	65
\$950 or more	77,100	10,900	6,800	31,300	28,200	65	77	77	60	63
Median asking rent	\$877	\$950+	\$756	\$831	\$950+	(X)	(X)	(X)	(X)	(X)
No bedroom	3,800	1,000	300	1,100	1,400	67	74	41	65	70
Less than \$750	1,600	200	200	700	500	78	89	50	76	88
\$750 or more	2,200	800	100	400	900	59	70	15	47	60
Median asking rent	\$950+	\$950+	\$550-	\$654	\$950+	(X)	(X)	(X)	(X)	(X)
1 bedroom	63,800	6,000	7,400	32,400	18,000	67	77	71	65	64
Less than \$550	8,400	1,900	3,300	2,900	300	78	99	70	74	68
\$550 to \$649	6,800	100	1,300	4,700	700	71	100	83	66	79
\$650 to \$749	11,400	100	1,400	7,500	2,400	65	-	69	67	58
\$750 to \$849	11,100	100	500	7,100	3,400	63	41	52	62	66
\$850 to \$949	6,900	100	300	4,200	2,400	60	51	62	55	68
\$950 or more	19,100	3,700	600	6,000	8,800	66	68	75	68	64
Median asking rent	\$797	\$950+	\$579	\$765	\$942	(X)	(X)	(X)	(X)	(X)
2 bedrooms	97,200	8,600	17,300	48,600	22,800	63	89	62	58	62
Less than \$550	4,300	(Z)	900	3,000	400	64	(Z)	41	71	64
\$550 to \$649	11,200	100	5,000	5,700	500	61	94	72	52	42
\$650 to \$749	10,800	200	2,300	6,200	2,100	69	74	68	70	64
\$750 to \$849	14,300	-	3,800	8,500	1,900	60	(X)	62	57	66
\$850 to \$949	17,000	2,600	3,400	8,300	2,800	59	100	52	48	62
\$950 to \$1,049	10,800	2,900	600	5,500	1,800	70	96	56	56	73
\$1,050 or more	28,800	2,800	1,400	11,300	13,300	61	73	61	60	60
Median asking rent	\$897	\$999	\$762	\$860	\$1,050+	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	27,600	700	6,500	14,600	5,800	63	70	78	54	70
Less than \$550	1,400	-	(Z)	700	600	63	(X)	(Z)	28	99
\$550 to \$649	2,100	-	500	1,500	100	45	(X)	100	20	100
\$650 to \$749	2,600	(Z)	500	2,100	(Z)	55	(Z)	20	62	(Z)
\$750 to \$849	2,700	-	600	900	1,200	55	(X)	50	67	49
\$850 to \$949	2,300	(Z)	600	1,400	300	69	(Z)	74	65	81
\$950 to \$1,049	2,900	100	700	1,900	200	63	-	91	54	77
\$1,050 or more	13,600	600	3,500	6,300	3,200	69	83	84	58	68
Median asking rent	\$1,042	\$1,050+	\$1,050+	\$995	\$1,050+	(X)	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table 3. Unfurnished Apartment Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Inside or Outside Metropolitan Areas: 2001

[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. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Characteristic	Number of unfurnished apartments				Percent absorbed within 3 months			
	United States	Inside metropolitan areas		Outside metropolitan areas	United States	Inside metropolitan areas		Outside metropolitan areas
		In central city	Not in central city			In central city	Not in central city	
Total	192,400	79,900	100,200	12,300	64	64	63	75
Less than \$550	15,000	6,500	6,600	1,900	73	79	73	51
\$550 to \$649	20,600	8,700	8,900	3,000	63	73	54	62
\$650 to \$749	25,100	9,400	13,000	2,700	66	61	65	85
\$750 to \$849	28,100	11,200	16,400	500	60	65	56	100
\$850 to \$949	26,400	9,300	16,500	700	60	58	59	100
\$950 or more	77,100	34,800	38,800	3,500	65	62	67	83
Median asking rent	\$877	\$894	\$881	\$696	(X)	(X)	(X)	(X)
No bedroom	3,800	2,900	800	-	67	69	59	(X)
Less than \$750	1,600	1,100	400	-	78	77	78	(X)
\$750 or more	2,200	1,800	400	-	59	64	39	(X)
Median asking rent	\$950+	\$950+	\$724	(X)	(X)	(X)	(X)	(X)
1 bedroom	63,800	31,700	31,500	600	67	64	69	85
Less than \$550	8,400	3,500	4,800	100	78	78	78	100
\$550 to \$649	6,800	4,400	1,900	500	71	70	71	83
\$650 to \$749	11,400	4,900	6,600	(Z)	65	58	69	(Z)
\$750 to \$849	11,100	4,200	6,900	-	63	62	63	(X)
\$850 to \$949	6,900	3,700	3,200	-	60	56	64	(X)
\$950 or more	19,100	11,000	8,100	-	66	64	69	(X)
Median asking rent	\$797	\$823	\$785	\$596	(X)	(X)	(X)	(X)
2 bedrooms	97,200	35,000	55,000	7,300	63	62	62	73
Less than \$550	4,300	1,700	1,300	1,300	64	75	48	65
\$550 to \$649	11,200	3,700	5,700	1,900	61	75	57	45
\$650 to \$749	10,800	3,600	4,800	2,400	69	64	60	95
\$750 to \$849	14,300	5,700	8,100	500	60	66	53	100
\$850 to \$949	17,000	4,100	12,500	400	59	58	58	100
\$950 to \$1,049	10,800	2,600	8,300	-	70	59	73	(X)
\$1,050 or more	28,800	13,700	14,400	700	61	56	67	60
Median asking rent	\$897	\$920	\$911	\$667	(X)	(X)	(X)	(X)
3 bedrooms or more	27,600	10,400	12,800	4,400	63	71	53	76
Less than \$550	1,400	700	200	500	63	97	92	6
\$550 to \$649	2,100	400	1,200	600	45	77	9	98
\$650 to \$749	2,600	800	1,500	300	55	58	64	-
\$750 to \$849	2,700	1,300	1,400	-	55	67	43	(X)
\$850 to \$949	2,300	1,300	700	200	68	66	61	100
\$950 to \$1,049	2,900	1,000	1,500	300	63	69	52	100
\$1,050 or more	13,600	4,800	6,300	2,500	69	71	59	88
Median asking rent	\$1,042	\$1,017	\$1,041	\$1,050+	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table 4. Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 2001

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding features and utilities are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3months
Total	192,400	100	64
AMENITIES			
Swimming pool			
Available			
Included in rent	143,000	74	63
At extra cost	900	1	79
Not available	48,500	25	66
Parking			
Available			
Included in rent	182,600	95	64
At extra cost	6,300	3	63
Not available	3,400	2	69
Airconditioning			
Available	183,500	95	64
Not available	8,900	5	61
Dishwasher			
Available	186,800	97	63
Not available	5,600	3	86
UTILITIES			
Electricity			
Included in rent	10,600	5	58
At extra cost	181,800	95	64
Gas			
Available			
Included in rent	19,000	10	64
At extra cost	80,300	42	68
Not available	93,100	48	60

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table 5. Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 2001

[Privately financed, nonsubsidized, condominium and cooperative apartments in buildings with five units or more. Data regarding number of bedrooms are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	45,800	100	73
BEDROOMS			
Fewer than 2 bedrooms	5,300	12	67
2 bedrooms	24,700	54	73
3 bedrooms or more	15,900	35	74
REGION			
Northeast	5,100	11	81
Midwest	7,800	17	56
South	19,200	42	76
West	13,700	30	75
AREA			
Inside metropolitan areas	40,100	87	70
In central city	17,800	39	62
Not in central city (suburbs)	22,300	49	77
Outside metropolitan areas	5,800	13	91

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table 6. Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 2001

[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. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking price
Total	45,100	100	73	\$183,700
ASKING PRICE				
Less than \$100,000	7,900	18	69	(X)
\$100,000 to \$124,999	4,900	11	81	(X)
\$125,000 to \$149,999	4,700	11	72	(X)
\$150,000 to \$199,999	7,400	17	75	(X)
\$200,000 to \$249,999	4,500	10	79	(X)
\$250,000 or more	15,600	35	71	(X)
BEDROOMS				
Fewer than 2 bedrooms	5,100	11	68	\$193,100
2 bedrooms	24,300	54	74	\$176,000
3 bedrooms or more	15,700	35	75	\$192,000
REGION				
Northeast	5,100	11	81	\$250,000+
Midwest	7,600	17	56	\$151,900
South	18,700	41	77	\$217,900
West	13,700	30	75	\$142,600
AREA				
Inside metropolitan areas	39,300	87	71	\$186,200
In central city	17,300	38	63	\$250,000+
Not in central city (suburbs)	22,000	49	77	\$157,100
Outside metropolitan areas	5,800	13	91	\$171,600

X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 2001

[Privately financed, nonsubsidized, furnished, 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. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking rent
Total	4,500	100	87	\$950+
ASKING RENT				
Less than \$750	300	6	86	(X)
\$750 or more	4,200	94	87	(X)
BEDROOMS				
Fewer than 2 bedrooms	200	5	96	\$750
2 bedrooms or more	4,200	95	86	\$1,050+
REGION				
Northeast	-	-	(X)	(X)
Midwest	1,300	28	100	\$950+
South	2,900	65	80	\$950+
West	300	6	97	\$660
AREA				
Inside metropolitan areas	3,500	79	90	\$950+
In central city	3,100	70	90	\$950+
Not in central city (suburbs)	400	8	90	\$950+
Outside metropolitan areas	1,000	21	77	\$950+

- Represents zero. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table 8. Total Apartments Completed in Buildings With Five Units or More: 1970 to 2001

[Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Federally subsidized		Other ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2001.....	281,000	192,400	68	4,500	2	45,800	16	26,600	9	11,800	4
2000.....	300,000	226,100	75	2,900	1	35,700	12	25,200	8	10,100	3
1999.....	291,800	225,900	77	7,700	3	34,200	12	13,600	5	10,400	4
1998.....	273,900	209,900	77	3,000	1	34,500	13	20,000	7	6,600	2
1997.....	247,100	189,200	77	3,000	1	35,800	15	14,100	6	5,000	2
1996.....	251,300	191,300	76	2,400	1	36,900	15	14,200	6	6,400	3
1995.....	212,400	155,000	73	1,600	1	36,400	17	13,700	6	5,700	3
1994.....	154,900	104,000	67	1,100	1	34,400	22	11,800	8	3,600	2
1993.....	124,800	77,200	62	2,700	2	32,000	26	7,700	6	5,200	4
1992.....	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991.....	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990.....	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989.....	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988.....	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987.....	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986.....	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985.....	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984.....	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983.....	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982.....	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981.....	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980.....	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979.....	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978.....	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977.....	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976.....	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975.....	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974.....	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973.....	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972.....	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971.....	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970.....	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

Z Fewer than 50 units or less than one-half of 1 percent.

¹Other includes time-sharing units, continuing-care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table A. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 2001

Estimated number	Standard error		Estimated number	Standard error	
	Rental apartments	Condominium apartments		Rental apartments	Condominium apartments
500	300	200	25,000	2,500	2,900
800	400	300	35,000	2,900	3,500
1,000	500	400	50,000	3,500	4,200
2,000	700	600	75,000	4,300	5,200
3,000	900	800	100,000	5,000	6,100
4,000	1,000	1,000	150,000	6,100	7,500
5,000	1,100	1,200	250,000	7,900	(X)
10,000	1,600	1,800	350,000	9,300	(X)
15,000	1,900	2,200	450,000	10,600	(X)
20,000	2,200	2,600	600,000	12,200	(X)

X Not applicable.

Note: See page 5 for instructions on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table B. Standard Errors of Estimated Percentages for Rental Apartments: Completions in 2001

Estimated percentages	500	800	1,000	5,000	10,000	20,000	50,000	75,000	100,000	150,000	350,000	600,000
98 or 2	9.9	7.8	7.0	3.1	2.2	1.6	1.0	0.8	0.7	0.6	0.4	0.3
95 or 5	15.4	12.1	10.9	4.9	3.4	2.4	1.5	1.3	1.1	0.9	0.6	0.4
90 or 10	21.1	16.7	14.9	6.7	4.7	3.3	2.1	1.7	1.5	1.2	0.8	0.6
80 or 20	28.2	22.3	14.4	8.9	6.3	4.5	2.8	2.3	2.0	1.6	1.1	0.8
75 or 25	30.5	24.1	21.6	9.6	6.8	4.8	3.0	2.5	2.2	1.8	1.2	0.9
60 or 40	34.5	27.3	24.4	10.9	7.7	5.5	3.5	2.8	2.4	2.0	1.3	1.0
50	35.2	27.8	24.9	11.1	7.9	5.6	3.5	2.9	2.5	2.0	1.3	1.0

Note: See page 5 for instructions on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.

Table C. Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 2001

Estimated percentages	500	800	1,000	3,000	5,000	10,000	15,000	25,000	50,000	75,000	100,000	150,000
98 or 2	12.5	9.9	8.9	5.1	4.0	2.8	2.3	1.8	1.3	1.0	0.9	0.7
95 or 5	19.5	15.4	13.8	8.0	6.2	4.4	3.6	2.8	1.9	1.6	1.4	1.1
90 or 10	26.8	21.2	19.0	11.0	8.5	6.0	4.9	3.8	2.7	2.2	1.9	1.5
80 or 20	35.8	48.3	25.3	14.6	11.3	8.0	6.5	5.1	3.6	2.9	2.5	2.1
75 or 25	38.7	30.6	27.4	15.8	12.2	5.7	7.1	5.5	3.9	3.2	2.7	2.2
60 or 40	43.8	34.6	31.0	17.9	13.9	9.8	8.0	6.2	4.4	3.6	3.1	2.5
50	44.7	35.4	31.6	18.3	14.1	10.0	8.2	6.3	4.5	3.7	3.2	2.6

Note: See page 5 for instructions on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption, 2001*.