

Market Absorption of Apartments Fourth Quarter 2003-Absorptions

Issued February 2004

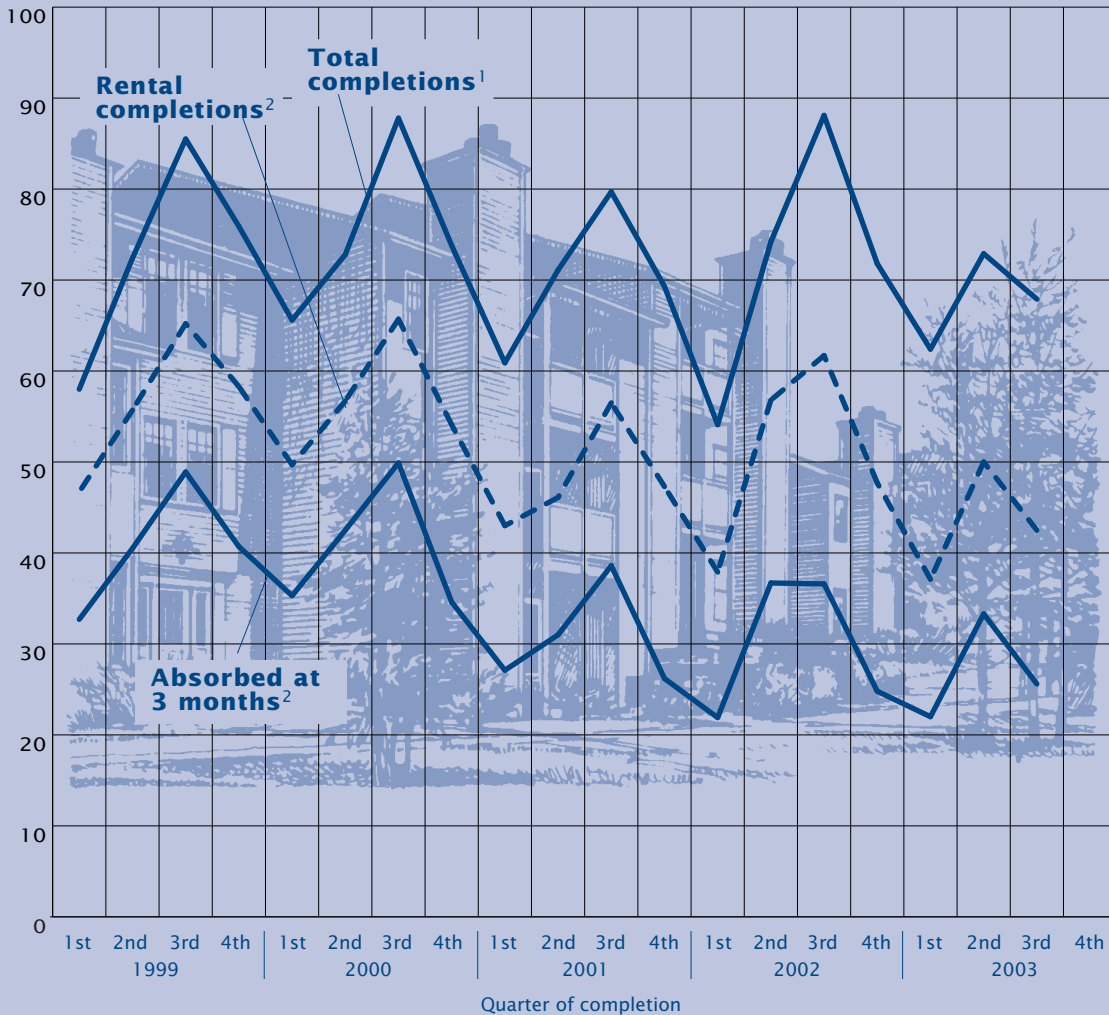
Completions in Third Quarter 2003

H130/03-Q4

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 1999 to 2003**

Thousands of units



¹All apartments.

²Privately financed, nonsubsidized, unfurnished rental apartments.

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

Questions regarding these data may be directed to **Housing and Household Economic Statistics Division**, telephone: 301-763-3199.

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.

The estimates in this report are based on responses from a sample of the population. As with all surveys, estimates may vary from actual values because of sampling variation or other factors. All comparisons made in this report have undergone statistical testing, and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- An estimated 67,900 apartments were completed in buildings with five units or more in the third quarter of 2003; not different from the 72,900 estimated completions last quarter, but about 20,200 fewer than the estimated 88,100 completions in the same quarter last year (see Table 11).
- Of the 67,900 units completed in the third quarter of 2003, approximately 42,500 were privately financed, nonsubsidized, unfurnished, rental apartments. This latter estimate does not differ from the revised estimate of 50,000 unfurnished units completed last quarter, but is lower by some 19,200 units than the estimated 61,700 unfurnished rental completions from the third quarter of 2002 (see Table 1).
- An estimated 57 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the third quarter were rented (absorbed) within 3 months of completion. This estimate is not different from the revised rate last quarter, nor does it differ from the rate for the same quarter last year (see Table 1). The not-seasonally-adjusted 3-month absorption rate of 60 percent for the 42,500 apartments completed in the third quarter of 2003, was not different from last quarter's revised rate, nor did it differ from the rate for the same quarter last year (see Table 1).
- The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the third quarter of 2003 was \$914. This estimate does not differ from the revised median asking rent for the second quarter of 2003. More of these new units contained two bedrooms (48 percent) followed by those with one bedroom (34 percent). Three or more bedroom units constituted the third highest percentage (14 percent), while efficiencies (no bedroom) accounted for only 4 percent of the total (see Tables 2 and 3).
- The South, with 44 percent of unfurnished rental completions in the third quarter of 2003, had more than any other region. That was followed by the West (23 percent) and the Midwest with 28 percent, which did not differ. The Northeast had only 5 percent of new rental completions in the quarter (see Table 4).
- Approximately 9,900 condominium and cooperative apartments in buildings with five units or more were completed in the third quarter of 2003, which is not different from the revised estimate of 10,900 units last quarter, nor does it differ from the estimated 11,300 such completions from the same quarter last year (see Table 5). In the third quarter of 2003, condominiums and cooperatives accounted for about 15 percent of all completions in buildings with five or more units.
- About 75 percent of the 9,900 condominium apartments completed in the third quarter of 2003 were sold within 3 months of completion. This rate does not differ from the revised 75 percent absorption rate for condominium completions in the second quarter of 2003. The median asking price for condominiums built in the third quarter of 2003 was \$198,600—no difference from the revised median asking price last quarter (see Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the third quarter of 2003, 1,900 were furnished units, 7,700 units were federally subsidized, and about 5,900 units were not in the scope of the survey (see Table 11).

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).

¹Details may not sum to totals because of rounding.

Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 provides information about privately financed, nonsubsidized, condominium and cooperative apartments, while Tables 6 through 8 and Table 10 provide information about condominium apartments only. Table 11 is a summary table, which includes all newly constructed apartments in buildings with five units or more.

The SOMA is a sample survey and, consequently, all statistics in this report are subject to sampling variability. Estimates derived from different samples would likely differ from these.

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. It allows the Census Bureau to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. Estimates of standard errors have been computed from the sample data and are presented in the tables.

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the standard errors found in the tables (see the instructions for calculating 90-percent confidence intervals in the section on “Sampling Errors”).

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² Please use caution when comparing the number of 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, asking rent, and asking 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.

²See ESTIMATION on this page.

³See the January 2003 issue of *Housing Starts*, Current Construction Reports, Series C20, for details of this survey.

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

The Census Bureau publishes preliminary estimates for a given quarter and may revise these estimates in ensuing quarters. Each quarter, some of the absorption data for some buildings arrives after the deadline for that quarter’s report; these late data appear in a revised table in the next quarterly report. Finalized data appear in the H-130, *Market Absorption of Apartments* annual report.

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 procedure to the 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 reestimation of past data.

Before the estimation procedure changed, the Census Bureau had formed unbiased 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 provided the final estimate:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}^4}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

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 estimate for the country by summing the final regional estimates.

⁴Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for 5+ multiunit structures. See www.census.gov/ftp/pub/const/newmethodologyconst.html for these changes. Thus, use caution when comparing data from 2001 and forward to any estimates prior to 2001.

The procedure produces estimates of the units completed in a given quarter that are consistent with the published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals.

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 interpreting questions, inability or unwillingness of the respondents to provide correct information, and data processing errors. 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 because of errors in response and by interviewers (nonsampling errors), but it does not measure 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, if each was surveyed under essentially the same general conditions, if there were no systematic biases, and if 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.

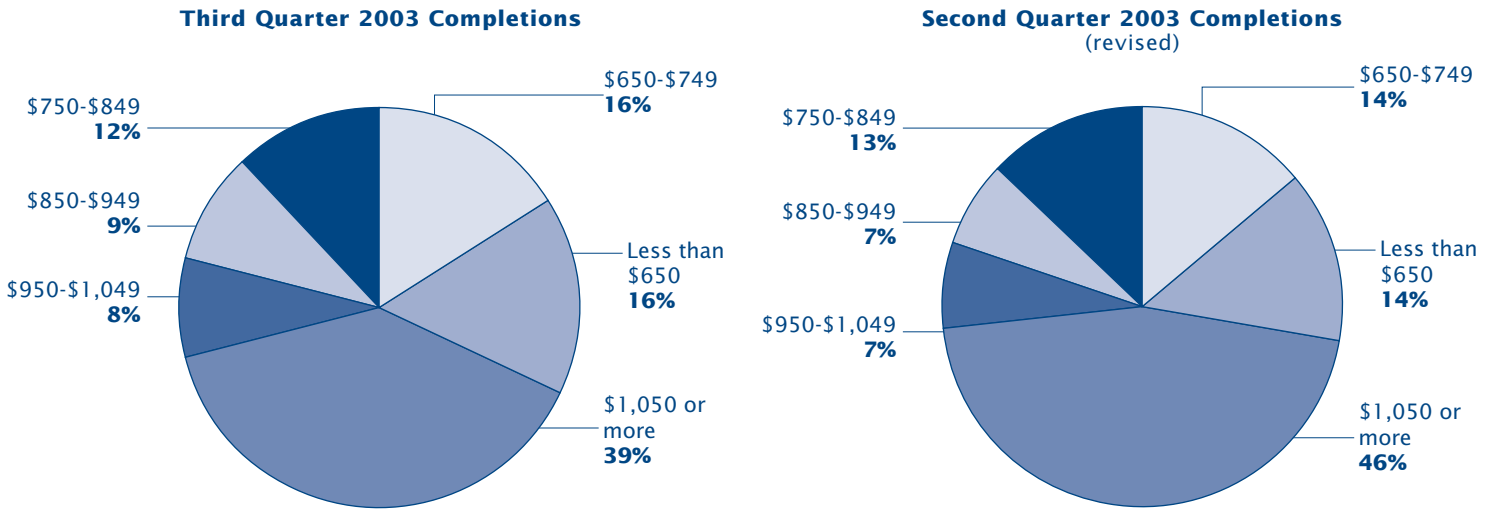
Beginning with data for completions in the second quarter of 1999, the Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third quarter of 1998.

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 from 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 from all possible samples is included in the constructed interval.

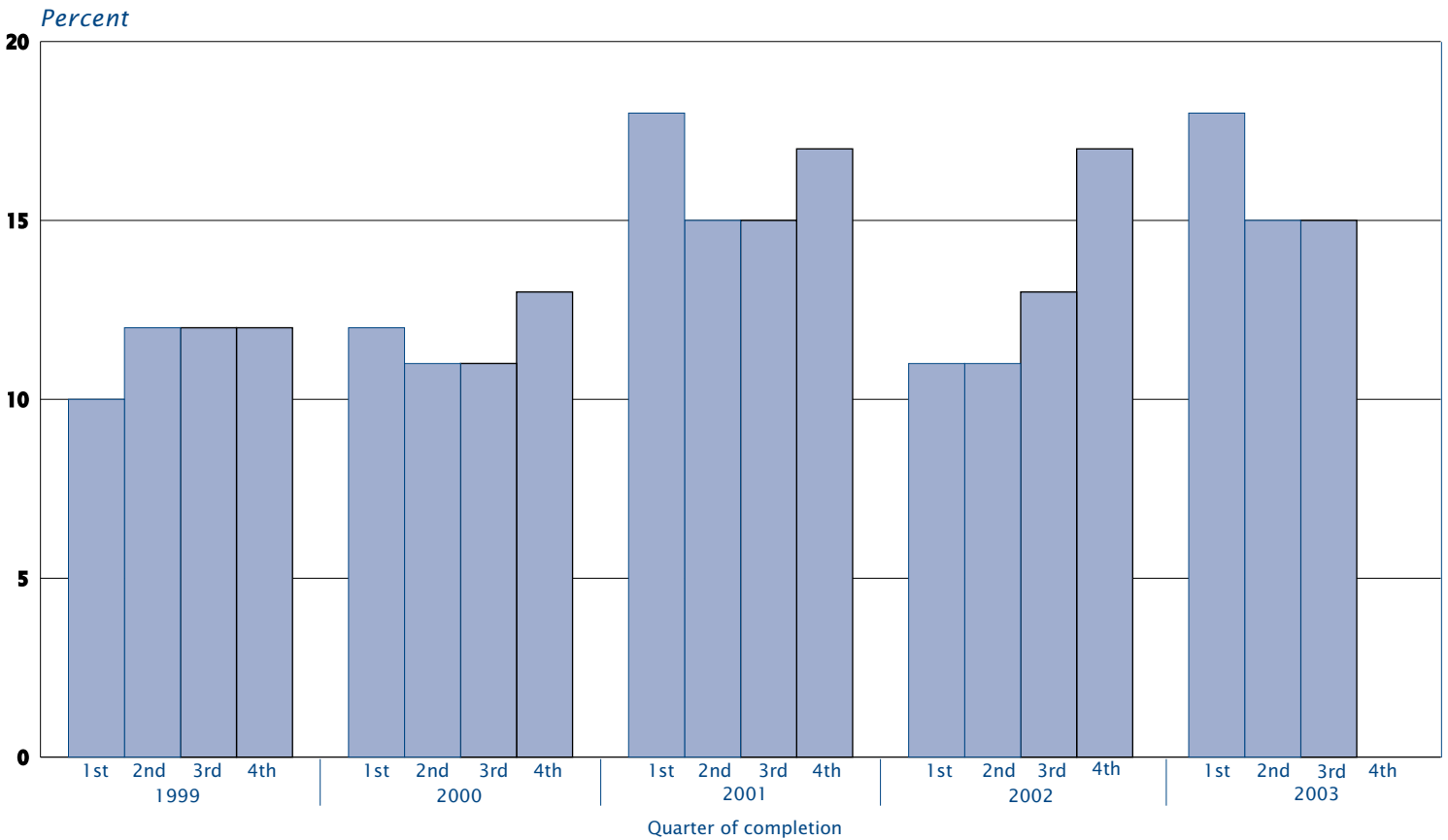
For example, Table 2 of this report shows that about 60 percent of the nonsubsidized unfurnished rental apartments built during the third quarter of 2003 were rented (absorbed) within three months of completion. The standard error of this estimate is 3.0. The 68-percent confidence interval as shown by these data is from 57 percent to 63 percent. 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, one could conclude that the average estimate derived from all possible samples lies within the interval from 55.2 percent to 64.8 percent (using 1.6 times the standard error) with 90-percent confidence.

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



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

Figure 3.
Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 1999 to 2003



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

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

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1997 to 2003

[Buildings with five units or more. Percents are computed using unrounded data]

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)
2003												
July-September ^P	42,500	4,390	57	2.9	60	3.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	50,000	4,560	63	3.2	67	3.4	86	1.6	(NA)	(NA)	(NA)	(NA)
January-March	37,100	2,930	61	3.3	59	3.2	78	2.6	88	2.2	(NA)	(NA)
2002												
October-December	47,700	4,210	57	2.7	52	2.5	74	2.8	88	1.8	94	1.1
July-September	61,700	3,640	56	2.5	59	2.6	77	1.7	88	1.2	93	1.1
April-June	56,800	4,170	62	2.5	65	2.6	83	2.0	89	1.7	93	1.5
January-March	37,900	2,770	55	2.7	58	2.8	78	2.5	86	2.0	91	1.7
2001												
October-December	47,300	5,130	58	3.1	55	3.0	76	2.1	87	1.7	92	1.2
July-September	56,500	3,970	65	2.8	68	2.9	82	1.8	91	1.1	96	0.6
April-June	46,100	3,600	65	2.3	67	2.4	84	1.7	92	1.1	97	0.5
January-March	43,000	2,440	65	2.9	63	2.9	85	1.6	93	1.1	96	0.7
2000												
October-December	54,100	2,920	67	2.3	64	2.2	82	1.5	93	0.7	97	(Z)
July-September	65,700	3,670	73	1.9	76	2.0	87	1.5	94	0.8	97	0.5
April-June	56,700	3,560	73	2.7	75	2.8	90	1.0	95	0.8	97	(Z)
January-March	49,700	3,450	73	2.0	71	1.9	89	1.2	95	0.8	98	0.5
1999												
October-December	58,300	3,400	73	1.6	70	1.5	88	1.0	96	0.5	98	(Z)
July-September	65,200	3,580	72	1.7	75	1.8	89	0.8	96	(Z)	99	(Z)
April-June	55,700	4,290	71	2.2	73	2.3	88	1.5	94	1.4	97	0.6
January-March	46,700	4,450	71	3.3	70	3.2	88	2.0	95	0.9	97	0.7
1998												
October-December	48,800	3,350	73	2.6	70	2.5	88	1.4	95	1.1	97	0.8
July-September	60,900	5,310	72	3.3	74	3.4	87	2.5	93	1.9	96	1.5
April-June	54,900	2,980	70	2.2	72	2.3	89	2.1	94	1.4	98	(Z)
January-March	45,200	3,090	76	2.0	74	1.9	92	1.0	97	(Z)	99	(Z)
1997												
October-December	55,200	3,810	72	2.7	69	2.6	88	1.8	96	0.7	98	(Z)
July-September	51,400	3,880	73	2.6	76	2.7	90	2.3	94	2.3	96	2.3
April-June	44,200	4,090	77	1.4	80	1.4	94	0.6	98	(Z)	99	(Z)
January-March	38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	95	3.2

*One standard error (i.e., 68-percent confidence interval). NA Not available. ^PPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 2. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 2003 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	42,500	4,390	100	(X)	60	3.0
ASKING RENT						
Less than \$650	6,800	1,380	16	2.9	72	5.3
\$650 to \$749	6,700	1,160	16	2.0	62	4.3
\$750 to \$849	5,100	1,180	12	2.2	50	6.0
\$850 to \$949	4,000	660	9	1.3	61	7.8
\$950 to \$1,049.....	3,300	570	8	1.1	58	4.6
\$1,050 or more	16,600	2,030	39	4.2	58	5.2
Median asking rent	\$914	\$36	(X)	(X)	\$899	\$32
Fewer than two bedrooms						
Less than \$650	4,500	1,000	11	2.1	72	5.3
\$650 to \$749	2,800	500	7	1.0	60	4.2
\$750 to \$849	1,400	290	3	0.7	52	3.1
\$850 to \$949	1,200	250	3	0.6	60	6.3
\$950 to \$1,049.....	1,000	200	2	0.5	53	5.9
\$1,050 or more	5,200	1,360	12	2.8	53	6.7
Median asking rent	\$805	\$37	(X)	(X)	\$745	\$32
Two bedrooms or more						
Less than \$650	2,300	610	6	1.4	70	5.4
\$650 to \$749	3,900	950	9	1.8	63	5.8
\$750 to \$849	3,700	1,160	9	2.3	49	7.7
\$850 to \$949	2,800	610	7	1.2	62	6.2
\$950 to \$1,049.....	2,200	490	5	0.0	61	5.9
\$1,050 to \$1,149.....	2,200	270	5	0.7	49	5.7
\$1,150 or more	9,200	1,390	22	2.5	64	5.2
Median asking rent	\$969	\$39	(X)	(X)	\$974	\$45
BEDROOMS						
No bedroom	1,700	610	4	1.3	50	7.0
1 bedroom.....	14,500	1,470	34	2.0	61	3.0
2 bedrooms.....	20,400	2,100	48	1.9	59	3.3
3 bedrooms or more.....	5,800	1,310	14	2.3	66	6.6

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 2003 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	50,000	4,560	100	(X)	67	3.4
ASKING RENT						
Less than \$650	6,800	1,310	14	2.7	75	4.3
\$650 to \$749	6,800	1,160	14	2.3	71	4.8
\$750 to \$849	6,400	1,180	13	2.4	59	4.7
\$850 to \$949	3,600	460	7	1.1	64	4.7
\$950 to \$1,049	3,400	470	7	1.1	52	6.4
\$1,050 or more	23,100	2,900	46	5.6	68	4.7
Median asking rent	\$992	\$40	(X)	(X)	\$989	\$38
Fewer than two bedrooms						
Less than \$650	4,400	860	9	1.7	77	2.8
\$650 to \$749	2,000	350	4	0.7	65	4.6
\$750 to \$849	2,000	320	4	0.7	62	4.7
\$850 to \$949	1,700	300	3	0.7	60	2.5
\$950 to \$1,049	1,000	200	2	0.5	60	5.8
\$1,050 or more	10,600	2,050	21	4.3	73	7.9
Median asking rent	\$1,024	\$33	(X)	(X)	\$1,050+	\$33
Two bedrooms or more						
Less than \$650	2,300	620	5	1.3	70	5.4
\$650 to \$749	4,800	1,080	10	2.1	74	6.8
\$750 to \$849	4,500	1,140	9	2.3	58	6.3
\$850 to \$949	1,800	320	4	0.7	67	4.9
\$950 to \$1,049	2,300	400	5	0.9	49	7.9
\$1,050 to \$1,149	2,100	420	4	0.9	43	9.2
\$1,150 or more	10,400	1,640	21	2.4	67	6.3
Median asking rent	\$978	\$49	(X)	(X)	\$947	\$50
BEDROOMS						
No bedroom	2,100	330	4	0.6	75	7.7
1 bedroom	19,700	2,720	39	2.7	70	4.3
2 bedrooms	23,700	2,110	47	2.2	63	4.0
3 bedrooms or more	4,400	470	9	1.2	68	3.7

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

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

**Table 4. Unfurnished Apartments Completed During the Third Quarter of 2003
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. Details may not sum to totals because of rounding. Medians and percents 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*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	42,500	4,390	\$914	36	100	(X)	60	3.0
Inside metropolitan areas	38,100	3,990	\$955	30	90	3.3	59	3.1
In central cities	19,800	3,020	\$891	42	47	5.1	56	4.1
Not in central cities	18,300	2,450	\$1,003	47	43	5.0	61	4.4
Outside metropolitan areas	4,400	2,300	\$659	65	10	5.0	76	9.1
Northeast	2,300	1,110	\$1,050+	38	5	2.5	88	4.0
Midwest	11,700	3,240	\$786	98	28	6.1	56	7.5
South	18,500	2,440	\$869	47	44	5.0	57	4.1
West	9,900	1,410	\$1,043	35	23	3.5	65	5.8

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

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

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1997 to 2003

Not Seasonally Adjusted

[Buildings with five units or more. Percents are computed using unrounded data]

Quarter of completion	Total condominium and cooperative apartments completed		Percent of all units in buildings with five units or more		Percent absorbed within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
2003												
July-September ^p	9,900	1,680	15	2.5	75	3.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	^r 10,900	1,490	^r 15	3.0	77	3.9	87	2.6	(NA)	(NA)	(NA)	(NA)
January-March	11,200	2,180	18	3.1	^r 69	2.7	^r 77	1.5	86	1.1	(NA)	(NA)
2002												
October-December	^r 12,000	1,760	17	2.5	67	5.3	86	2.5	^r 92	1.4	96	0.9
July-September	11,300	1,500	13	1.6	71	4.0	84	2.3	90	2.3	93	2.3
April-June	8,000	2,090	11	2.7	86	3.3	93	2.0	96	1.5	97	1.3
January-March	6,100	760	11	1.6	72	4.5	85	3.0	90	2.2	94	1.5
2001												
October-December	11,900	1,600	17	2.8	73	4.2	^r 85	3.8	90	3.6	91	3.6
July-September	12,200	2,220	15	2.9	73	4.4	81	4.3	88	3.8	93	2.5
April-June	10,700	2,020	15	2.8	72	6.7	82	4.6	90	2.5	94	2.2
January-March	11,000	1,650	18	2.3	74	3.4	90	2.3	94	2.0	96	1.4
2000												
October-December	9,900	1,510	13	1.9	77	3.6	89	2.7	92	2.4	94	2.0
July-September	9,700	1,510	11	1.7	74	5.1	82	5.3	87	4.7	91	3.7
April-June	8,400	1,270	11	1.9	83	3.7	92	2.4	95	2.2	96	2.2
January-March	8,100	1,440	12	2.3	77	4.5	87	3.6	91	3.2	94	2.6
1999												
October-December	9,200	1,990	12	2.6	78	2.6	89	1.6	95	1.1	98	0.5
July-September	10,500	2,840	12	3.1	65	11.9	76	10.6	83	11.8	84	12.0
April-June	8,500	1,210	12	1.7	76	3.3	88	2.6	92	1.9	96	1.0
January-March	6,000	1,150	10	2.1	87	2.0	94	1.3	97	1.0	98	0.8
1998												
October-December	10,400	3,150	15	4.3	81	2.2	92	0.8	96	0.5	98	(Z)
July-September	9,800	2,840	13	3.4	72	13.5	80	12.1	83	11.9	86	10.4
April-June	6,900	900	10	1.5	82	3.4	92	1.7	94	1.6	96	1.3
January-March	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
1997												
October-December	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	97	0.6
July-September	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	98	0.5
April-June	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	97	0.8
January-March	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0

*One standard error (i.e., 68-percent confidence interval). NA Not available. ^pPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 6. Characteristics of Condominium Apartments Completed During the Third Quarter of 2003 and of Those 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. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	9,900	1,680	100	(X)	75	3.9
ASKING PRICE						
Less than \$125,000	1,700	610	17	5.0	79	5.5
\$125,000 to \$149,999.....	1,400	610	15	5.2	83	7.3
\$150,000 to \$199,999.....	1,800	630	19	4.6	57	6.8
\$200,000 to \$249,999.....	500	170	5	1.7	73	5.7
\$250,000 to \$299,999.....	700	190	7	2.0	66	8.4
\$300,000 or more	3,700	740	37	6.8	79	5.3
Median asking price	\$198,600	\$23,260	(X)	(X)	\$209,500	\$20,960
BEDROOMS						
Fewer than 2 bedrooms.....	1,200	230	12	1.8	74	6.8
2 bedrooms.....	5,300	1,280	54	7.0	76	4.7
3 bedrooms or more.....	3,400	820	34	7.2	72	4.5

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

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

Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 2003 and of Those 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. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	8,500	1,050	100	(X)	75	4.8
ASKING PRICE						
Less than \$125,000	1,800	640	22	4.3	69	11.7
\$125,000 to \$149,999.....	1,000	350	12	3.5	77	7.6
\$150,000 to \$199,999.....	1,600	340	18	3.1	74	5.2
\$200,000 to \$249,999.....	1,200	260	14	3.1	85	4.5
\$250,000 to \$299,999.....	600	180	8	1.9	80	7.4
\$300,000 or more	2,300	410	27	4.9	74	6.3
Median asking price	\$212,600	\$17,980	(X)	(X)	\$200,900	\$14,160
BEDROOMS						
Fewer than 2 bedrooms.....	1,000	220	11	2.4	77	5.9
2 bedrooms.....	4,800	740	57	5.4	78	4.0
3 bedrooms or more.....	2,700	610	32	5.5	70	9.9

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

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

Table 8. Condominium Apartments Completed During the Third Quarter of 2003 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. Details may not sum to totals because of rounding. Medians and percents 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*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	9,900	1,680	\$198,600	23,260	100	(X)	75	3.9
Inside metropolitan areas	8,200	1,250	\$198,000	17,680	83	4.7	75	4.3
In central cities	5,100	750	\$278,000	14,090	51	6.9	66	4.8
Not in central cities	3,200	950	\$141,800	29,840	32	6.5	88	4.1
Outside metropolitan areas	1,700	950	\$300,000+	47,490	17	8.0	75	2.4
Northeast	600	500	\$181,700	44,740	6	4.6	52	4.0
Midwest	3,000	680	\$256,400	48,870	31	4.9	66	5.9
South	2,900	970	\$263,600	31,180	29	4.8	83	7.6
West	3,400	850	\$178,500	40,170	34	6.4	79	4.4

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the Fourth Quarter of 2003

[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 are computed using unrounded data]

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 4th quarter 2003	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 4th quarter 2003	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 4th quarter 2003	Standard error* (number of apartments)
Total	177,300	7,660	104,100	5,950	41,900	3,080	31,300	2,930
ASKING RENT								
Less than \$650	26,400	3,600	16,500	2,610	7,100	1,370	2,800	580
\$650 to \$749	25,400	3,690	15,500	3,610	6,200	880	3,700	590
\$750 to \$849	23,900	2,380	14,300	2,160	4,900	510	4,700	1,030
\$850 to \$949	15,700	1,360	8,900	950	3,600	410	3,200	620
\$950 to \$1,049	14,000	1,670	7,700	790	3,900	890	2,400	400
\$1,050 or more	71,800	5,430	41,200	4,390	16,200	1,760	14,500	2,250
Median asking rent	\$932	\$25	\$914	\$28	\$926	\$31	\$1,000	\$36
BEDROOMS								
Fewer than 2 bedrooms	69,300	4,030	42,100	3,050	15,500	1,470	11,700	1,250
2 bedrooms	88,000	4,440	50,700	4,170	21,100	1,790	16,200	1,510
3 bedrooms or more	20,000	1,980	11,300	980	5,200	1,030	3,500	690

*One standard error (i.e., 68-percent confidence interval).

Note: Data are for completions in the fourth quarter of 2002, and the first through third quarters of 2003.

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the Fourth Quarter of 2003

[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 are computed using unrounded data]

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 4th quarter 2003	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 4th quarter 2003	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 4th quarter 2003	Standard error* (number of apartments)
Total	40,500	4,320	25,100	2,990	9,800	1,130	5,600	890
ASKING PRICE								
Less than \$125,000	7,000	1,320	4,400	950	1,900	530	800	310
\$125,000 to \$149,999	4,900	880	3,100	440	1,400	180	300	130
\$150,000 to \$199,999	7,700	760	4,700	960	1,800	300	1,200	400
\$200,000 to \$249,999	3,300	480	2,500	460	500	100	300	90
\$250,000 to \$299,999	3,400	690	2,400	630	600	190	400	90
\$300,000 or more	14,200	2,030	8,100	1,210	3,500	680	2,600	880
Median asking price	\$160,100	\$13,140	\$157,800	\$12,360	\$147,100	\$16,230	\$223,400	\$32,560
BEDROOMS								
Fewer than 2 bedrooms	5,400	820	3,700	720	1,100	200	600	140
2 bedrooms	22,700	2,530	14,100	1,720	5,500	720	3,100	580
3 bedrooms or more	12,400	1,980	7,400	1,280	3,200	810	1,800	560

*One standard error (i.e., 68-percent confidence interval).

Note: Data are for completions in the fourth quarter of 2002, and the first through third quarters of 2003.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 1997 to 2003

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments		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*
2003												
July-September ^P	67,900	4,530	42,500	4,390	1,900	760	9,900	2,340	7,700	1,280	5,900	1,280
April-June	72,900	4,860	^r 50,000	4,560	200	80	^r 10,900	2,580	^r 8,700	2,310	^r 3,100	2,310
January-March	62,400	4,160	37,100	2,930	^r 300	150	11,200	2,180	11,700	2,660	^r 2,100	2,660
2002												
October-December	71,800	4,430	^r 47,700	4,210	400	200	^r 12,000	1,760	^r 8,700	1,790	3,000	1,790
July-September	88,100	4,490	61,700	3,640	2,200	1,140	11,300	1,500	8,600	1,760	4,300	1,250
April-June	74,200	4,530	56,800	4,170	100	30	8,000	2,090	7,400	2,100	1,900	570
January-March	54,100	3,140	37,900	2,770	500	270	6,100	760	7,400	1,760	2,200	690
2001												
October-December	69,300	4,750	47,300	4,840	200	170	11,900	1,600	6,500	1,510	3,300	1,270
July-September	79,700	4,110	56,500	3,970	3,700	1,600	12,200	2,220	4,900	710	2,400	1,300
April-June	71,100	4,520	46,100	3,600	500	110	10,700	2,020	10,400	3,200	3,300	1,020
January-March	60,900	3,200	43,000	2,440	(Z)	(Z)	11,000	1,650	4,800	1,140	2,100	520
2000												
October-December	73,800	3,350	54,100	2,920	100	(Z)	9,900	1,510	6,900	1,240	2,700	1,290
July-September	87,800	3,300	65,700	3,670	1,100	600	9,700	1,510	7,000	1,210	4,200	1,460
April-June	72,800	3,690	56,700	3,560	1,200	610	8,400	1,270	3,800	850	2,700	1,460
January-March	65,600	4,240	49,700	3,450	400	300	8,100	1,440	6,500	3,250	800	190
1999												
October-December	75,900	4,600	58,300	3,400	600	370	9,200	1,990	3,100	570	4,800	2,880
July-September	85,500	4,070	65,200	3,580	5,300	2,030	10,500	2,840	3,300	860	1,100	370
April-June	72,400	4,400	55,700	4,290	1,500	1,140	8,500	1,210	4,800	1,350	1,900	690
January-March	58,000	4,550	46,700	4,450	300	210	6,000	1,150	2,400	520	2,600	820
1998												
October-December	67,900	3,560	48,800	3,350	1,200	680	10,400	3,150	5,200	1,590	2,300	760
July-September	78,100	5,780	60,900	5,310	1,400	460	9,800	2,840	4,200	1,100	1,700	380
April-June	70,000	3,150	54,900	2,980	100	5	6,900	900	6,600	1,900	1,500	300
January-March	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
1997												
October-December	72,700	3,950	55,200	3,810	400	20	9,800	2,290	4,400	1,350	2,900	1,280
July-September	66,300	3,280	51,400	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160

*One standard error (i.e., 68-percent confidence interval). ^PPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of 1 percent.

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).

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