

Market Absorption of Apartments Second Quarter 2005 Absorptions

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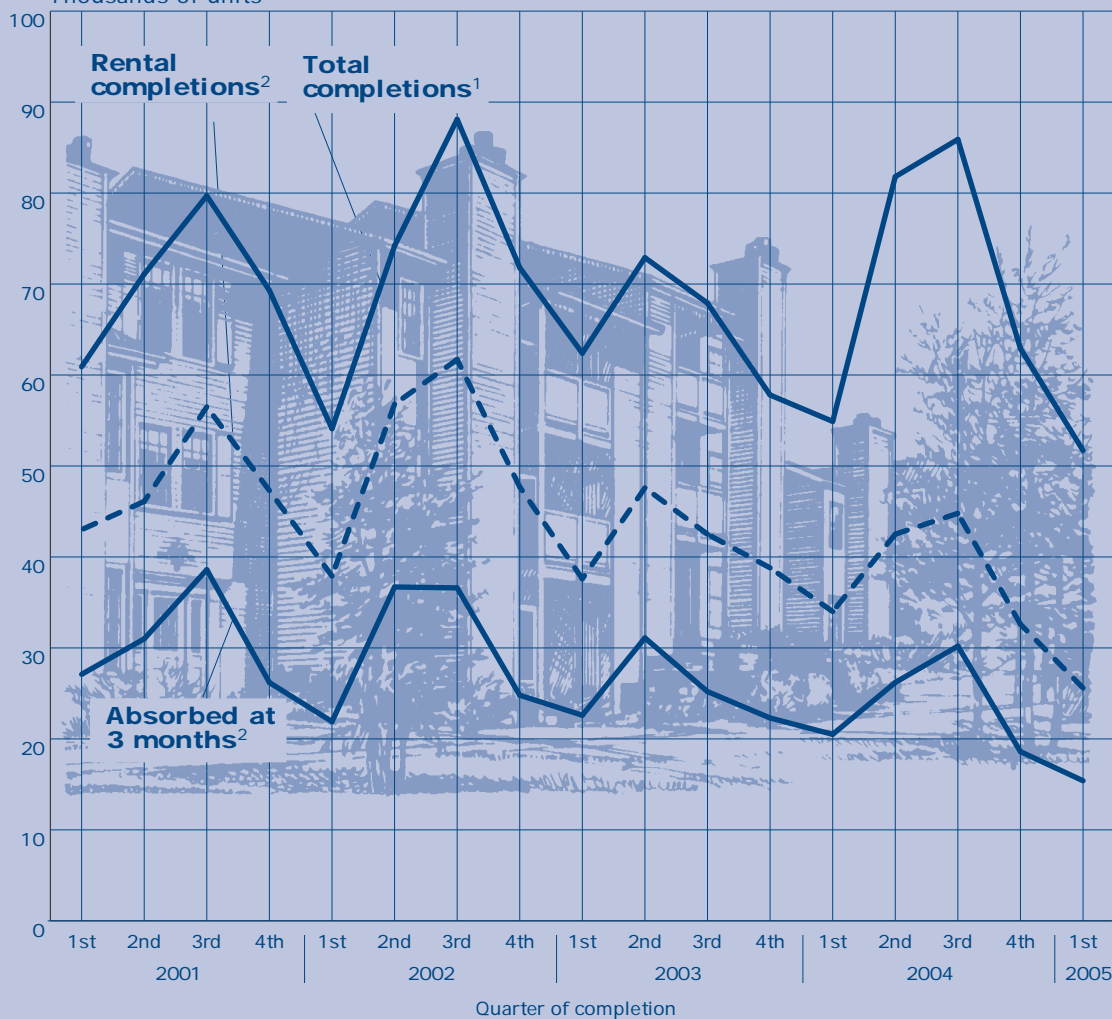
Completions in First Quarter 2005

H130/05-Q2

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 2001 to 2005**

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 may be directed to the U.S. Census Bureau's **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 51,700 apartments were completed in buildings with five units or more in the first quarter of 2005, which is about 11,200 less than the 62,900 estimated completions in the previous quarter. This estimate is not statistically different from the estimated 54,900 completions in the same quarter last year (Table 11).
- Of the 51,700 units completed in the first quarter of 2005, approximately 25,600 were privately financed, nonsubsidized, unfurnished rental apartments. This estimate is about 7,000 less than the revised estimate of 32,600 unfurnished units completed in the previous quarter, and about 8,400 fewer than the estimated 34,000 unfurnished rental completions in the first quarter of 2004 (Table 1).
- An estimated 61 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the first quarter were rented (absorbed) within 3 months of completion. This estimate is not statistically different from the revised rate for the previous quarter, nor from the same quarter last year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 60 percent for the 25,600 apartments completed in the first quarter of 2005 is not statistically different from the revised rate of 57 from the previous quarter, nor from the rate for the same quarter in 2004 (Table 1).
- The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the first quarter of 2005 was \$932. This estimate does not differ from the revised median asking rent for the fourth quarter of 2004. More new units contained two bedrooms (54 percent) than contained one bedroom (33 percent). Three-or-more bedroom units constituted the third highest percentage (10 percent), while efficiencies (no bedroom) accounted for 2 percent of the total (Tables 2 and 3).

- The South, with 57 percent of unfurnished rental completions in the first quarter of 2005, had more completions than any other region. The West, with 25 percent of new rental completions had the second highest completion rate. Rates in the Midwest (13 percent) and the Northeast (5 percent) did not differ statistically (Table 4).
- Approximately 12,900 condominium and cooperative apartments in buildings with five units or more were completed in the first quarter of 2005, which does not differ from the revised 13,900 units the previous quarter, but is higher by about 4,000 than the estimated 8,900 completions from the same quarter in 2004 (Table 5). In the first quarter of 2005, condominiums and cooperatives accounted for about 25 percent of all completions in the building with five or more units.
- About 70 percent of the 12,700 condominium apartments completed in the first quarter of 2005 were sold within 3 months of completion. This rate does not differ statistically from the 75 percent absorption rate for condominium completions in the fourth quarter of 2004. The median asking price for condominiums in the first quarter of 2005 was \$305,900—which was about \$55,700 greater than the revised median asking price of \$250,200 in the previous quarter (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the first quarter of 2005, 10,300 units were federally subsidized or received a tax credit, 1,200 units were furnished, and about 1,600 units were not in the scope of the survey (Table 11).

CHARACTERISTICS OF THE DATA

All statistics from the SOMA refer to apartments in newly constructed buildings with five units or more. Absorption rates reflect 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 two U.S. Department of Housing and Urban Development programs (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. Time-share units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion) are

¹Details may not sum to totals because of rounding.

outside the scope of the survey. 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 summarizes the totals for all types of newly constructed apartments in buildings with five units or more.

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 come 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 geographic locations that issue permits is chosen within each of the selected PSUs. All newly constructed buildings with five units or more within the sampled places and a subsample of buildings with one to four units are included in the SOC.

For the SOMA, the U.S. 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 areas that do not issue permits. In each of the subsequent four quarters, the proportion of units in the quarterly sample that are sold or rented (absorbed) are recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

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 arrive 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 new procedure to the data for the other three quarters of 1990, so that annual estimates using the same methodology for four quarters could be derived. The Census Bureau did not perform any additional reestimation of past data.

Using the original estimation procedure, the Census Bureau created 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:

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

In 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.

This procedure produces estimates of the units completed in a given quarter which 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 about which data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

²See ESTIMATION on this page.

³See the January 2004 issue of "Housing Starts," *Current Construction Reports*, Series C20, for details of this survey.

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

ACCURACY OF THE ESTIMATES

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.

Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors.

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. Although no direct measurements of any bias that might result from nonsampling errors have been obtained, the Census Bureau thinks that many 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 provides a measure of this variation and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

If all possible samples were selected, if each was surveyed under the same general conditions, and if an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 90 percent of the intervals from 1.645 standard errors below the estimate to 1.645 standard errors above the estimate (i.e., the 90-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.⁵ The estimates in this report show the totals, percents, and medians with the 90-percent confidence interval.

⁵Beginning 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 6 of this report shows that about 12,700 condominiums were built in the first quarter of 2005. The 90-percent confidence interval around this estimate is $\pm 3,040$. Thus the 90-percent confidence interval is shown by these data is from 9,660 to 15,740. 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 90 percent of all possible samples.

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1999 to 2005

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

Quarter of completion	Unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	Total	90-percent C.I.(±)* (number of apartments)	Percent	90-percent C.I.(±)* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)
2005												
January–March ^P	25,600	4,280	61	4.2	60	4.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
2004												
October–December	^r 32,600	5,500	^r 62	7.1	^r 57	6.5	78	3.9	(NA)	(NA)	(NA)	(NA)
July–September	^r 44,800	7,930	64	4.4	67	4.6	83	3.8	91	3.1	(NA)	(NA)
April–June	^r 42,500	6,740	59	5.0	62	5.2	81	4.3	87	3.6	92	2.9
January–March	34,000	3,800	61	4.7	60	4.7	82	3.6	91	3.0	94	2.7
2003												
October–December	38,800	6,360	63	4.3	58	3.9	78	4.1	88	3.6	92	3.8
July–September	42,500	6,060	56	4.3	59	4.5	74	4.6	84	4.2	91	3.6
April–June	47,600	5,820	61	4.3	65	4.6	85	2.5	91	2.0	96	1.0
January–March	37,600	4,620	62	4.9	60	5.1	79	3.9	87	3.8	94	2.3
2002												
October–December	47,700	6,930	57	4.4	52	4.1	74	4.6	88	3.0	94	1.8
July–September	61,700	5,990	56	4.1	59	4.3	77	2.8	88	2.0	93	1.8
April–June	56,800	6,860	62	4.1	65	4.3	83	3.3	89	2.8	93	2.5
January–March	37,900	4,560	55	4.4	58	4.6	78	4.1	86	3.3	91	2.8
2001												
October–December	47,300	8,440	58	5.1	55	4.9	76	3.5	87	2.8	92	2.0
July–September	56,500	6,530	65	4.6	68	4.8	82	3.0	91	1.8	96	1.0
April–June	46,100	5,920	65	3.8	67	3.9	84	2.8	92	1.8	97	0.8
January–March	43,000	4,010	65	4.8	63	4.8	85	2.6	93	1.8	96	1.2
2000												
October–December	54,100	4,800	67	3.8	64	3.6	82	2.5	93	1.2	97	(Z)
July–September	65,700	6,040	73	3.1	76	3.3	87	2.5	94	1.3	97	0.8
April–June	56,700	5,860	73	4.4	75	4.6	90	1.6	95	1.3	97	(Z)
January–March	49,700	5,680	73	3.3	71	3.1	89	2.0	95	1.3	98	0.8
1999												
October–December	58,300	5,590	73	2.6	70	2.5	88	1.6	96	0.8	98	(Z)
July–September	65,200	5,890	72	2.8	75	3.0	89	1.3	96	(Z)	99	(Z)
April–June	55,700	7,060	71	3.6	73	3.8	88	2.5	94	2.3	97	1.0
January–March	46,700	7,320	71	5.4	70	5.3	88	3.3	95	1.5	97	1.2

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. 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 First Quarter of 2005 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	90-percent C.I. (±)* (number of apartments)	Percent of total units	90-percent C.I. (±)* (percentage points)	Percent rented within 3 months	90-percent C.I.(±)* (percentage points)
Total	25,600	4,280	100	(X)	60	3.9
ASKING RENT						
Less than \$750	5,900	2,940	23	9.2	63	9.4
\$750 to \$849	3,800	950	15	2.9	57	7.7
\$850 to \$949	3,800	1,080	15	4.0	56	6.6
\$950 to \$1,049	2,200	570	9	2.4	58	4.9
\$1,050 to \$1,149	1,600	400	6	1.5	47	8.3
\$1,150 or more	8,400	1,970	33	6.8	65	8.9
Median asking rent	\$932	\$62	(X)	(X)	\$936	\$55
Fewer than two bedrooms						
Less than \$750	1,700	600	7	2.0	68	11.7
\$750 to \$849	2,200	730	8	2.4	53	10.6
\$850 to \$949	1,100	280	4	1.3	57	4.2
\$950 to \$1,049	700	230	3	0.9	61	7.1
\$1,050 to \$1,149	500	130	2	0.5	45	9.2
\$1,150 or more	2,800	1,560	11	5.7	72	14.1
Median asking rent	\$906	\$69	(X)	(X)	\$930	\$66
Two bedrooms or more						
Less than \$750	4,200	2,680	16	8.9	62	12.3
\$750 to \$849	1,600	540	6	2.0	61	15.2
\$850 to \$949	2,700	1,020	10	3.6	55	9.6
\$950 to \$1,049	1,500	510	6	2.1	56	6.6
\$1,050 to \$1,149	1,100	340	4	1.3	48	10.7
\$1,150 to \$1,249	1,000	260	4	1.0	57	6.5
\$1,250 or more	4,500	910	18	3.7	62	9.2
Median asking rent	\$943	\$62	(X)	(X)	\$939	\$72
BEDROOMS						
No bedroom	500	240	2	0.9	63	18.1
1 bedroom	8,600	1,830	33	5.4	63	6.2
2 bedrooms	13,900	2,780	54	5.1	59	4.9
3 bedrooms or more	2,700	550	10	1.3	59	7.5

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 2004 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	90-percent C.I. (±)* (number of apartments)	Percent of total units	90-percent C.I. (±)* (percentage points)	Percent rented within 3 months	90-percent C.I. (±)* (percentage points)
Total	32,600	5,500	100	(X)	57	6.5
ASKING RENT						
Less than \$650	3,700	1,510	11	4.5	56	10.6
\$650 to \$749	3,100	1,090	10	3.4	57	10.2
\$750 to \$849	4,200	1,070	13	2.7	54	7.3
\$850 to \$949	4,200	1,140	13	3.1	50	9.0
\$950 to \$1,049.....	3,500	1,000	11	2.5	60	8.1
\$1,050 or more	13,800	4,220	42	9.0	59	12.7
Median asking rent	\$979	\$71	(X)	(X)	\$998	\$58
Fewer than two bedrooms						
Less than \$650	1,800	880	5	2.7	68	9.3
\$650 to \$749	1,900	610	6	1.9	59	14.6
\$750 to \$849	2,200	530	7	1.4	60	6.4
\$850 to \$949	1,300	430	4	1.3	52	10.2
\$950 to \$1,049.....	1,100	330	3	1.2	62	9.9
\$1,050 or more	3,000	1,030	9	3.3	48	11.1
Median asking rent	\$837	\$64	(X)	(X)	\$816	\$58
Two bedrooms or more						
Less than \$650	1,900	1,170	6	3.6	45	16.6
\$650 to \$749	1,200	830	4	2.5	55	21.0
\$750 to \$849	2,000	840	6	2.4	48	14.2
\$850 to \$949	2,900	1,020	9	2.8	49	12.5
\$950 to \$1,049.....	2,500	920	8	2.3	59	10.3
\$1,050 to \$1,149.....	2,600	1,080	8	2.6	65	12.7
\$1,150 or more	8,200	3,150	25	7.3	62	15.4
Median asking rent	\$1,056	\$69	(X)	(X)	\$1,092	\$84
BEDROOMS						
No bedroom	700	350	2	1.0	72	15.2
1 bedroom.....	10,600	1,700	33	5.2	56	4.3
2 bedrooms.....	17,700	4,610	54	6.4	56	11.1
3 bedrooms or more.....	3,600	860	11	2.6	59	7.0

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

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

Table 4. Unfurnished Apartments Completed During the First Quarter of 2005 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; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Geographic area	Total unfurnished apartments completed	90-percent C.I. (±)* (number of apartments)	Median asking rent	90-percent C.I. (±)* (dollars)	Percent of total units completed	90-percent C.I. (±)* (percentage points)	Percent rented within 3 months	90-percent C.I. (±)* (percentage points)
United States, total	25,600	4,280	\$932	62	100	(X)	60	4.1
Inside metropolitan areas	24,800	4,260	\$942	61	97	2.7	60	4.2
In central cities	13,800	3,860	\$974	92	54	8.9	58	7.0
Not in central cities	11,000	2,250	\$927	96	43	8.6	62	4.5
Outside metropolitan areas	800	680	<\$750	109	3	2.7	75	19.0
Northeast	1,300	1,430	\$1,150+	94	5	5.4	74	19.0
Midwest	3,400	1,750	\$763	164	13	6.4	54	11.0
South	14,500	3,530	\$905	50	57	8.3	59	5.3
West	6,400	1,370	\$1,150+	73	25	5.9	65	9.1

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

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

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1999 to 2005

Not Seasonally Adjusted

[Privately financed, nonsubsidized condominium and cooperative apartments in buildings with five units or more. Percents are computed using unrounded data]

Quarter of completion	Total condominium and cooperative apartments completed	90-percent C.I. (±)* (number of apartments)	Percent of all completions	90-percent C.I. (±)* (percentage points)	Percent absorbed in 3 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 6 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 9 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 12 months	90-percent C.I. (±)* (percentage points)
2005												
January–March ^P	12,900	3,070	25	5.4	71	10.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
2004												
October–December	^r 13,900	4,770	^r 22	7.4	^r 75	10.0	86	9.2	(NA)	(NA)	(NA)	(NA)
July–September	^r 17,700	3,490	^r 21	3.7	66	7.8	^r 82	7.1	91	2.9	(NA)	(NA)
April–June	^r 20,700	4,930	25	5.8	^r 75	11.4	86	7.1	93	3.3	96	2.0
January–March	8,900	1,960	16	3.5	78	6.4	88	5.6	92	3.9	96	1.8
2003												
October–December	9,300	2,200	16	4.1	76	6.5	87	4.3	93	2.0	95	1.5
July–September	9,800	2,470	14	3.8	75	4.7	84	3.5	90	2.8	96	1.7
April–June	10,900	4,330	15	8.4	76	6.7	87	4.1	90	4.4	96	3.9
January–March	11,100	3,370	18	5.4	69	2.1	78	2.5	86	1.8	94	3.1
2002												
October–December	12,000	2,900	17	4.1	67	8.7	86	4.1	92	2.3	96	1.5
July–September	11,300	2,470	13	2.6	71	6.6	84	3.8	90	3.8	93	3.8
April–June	8,000	3,440	11	4.4	86	5.4	93	3.3	96	2.5	97	2.1
January–March	6,100	1,250	11	2.6	72	7.4	85	4.9	90	3.6	94	2.5
2001												
October–December	11,900	2,630	17	4.6	73	6.9	85	6.3	90	5.9	91	5.9
July–September	12,200	3,650	15	4.8	73	7.2	81	7.1	88	6.3	93	4.1
April–June	10,700	3,320	15	4.6	72	11.0	82	7.6	90	4.1	94	3.6
January–March	11,000	2,710	18	3.8	74	5.6	90	3.8	94	3.3	96	2.3
2000												
October–December	9,900	2,480	13	3.1	77	5.9	89	4.4	92	3.9	94	3.3
July–September	9,700	2,480	11	2.8	74	8.4	82	8.7	87	7.7	91	6.1
April–June	8,400	2,090	11	3.1	83	6.1	92	3.9	95	3.6	96	3.6
January–March	8,100	2,370	12	3.8	77	7.4	87	5.9	91	5.3	94	4.3
1999												
October–December	9,200	3,270	12	4.3	78	4.3	89	2.6	95	1.8	98	0.8
July–September	10,500	4,670	12	5.1	65	19.6	76	17.4	83	19.4	84	19.7
April–June	8,500	1,990	12	2.8	76	5.4	88	4.3	92	3.1	96	1.6
January–March	6,000	1,890	10	3.5	87	3.3	94	2.1	97	1.6	98	1.3

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. NA Not available. ^P Preliminary. ^r Revised.

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

Table 6. Characteristics of Condominium Apartments Completed During the First Quarter of 2005 and of Those Sold Within 3 Months (Preliminary)

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished 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	90-percent C.I. (±)* (number of apartments)	Percent of total condominiums	90-percent C.I. (±)* (percentage points)	Percent sold within 3 months	90-percent C.I. (±)* (percentage points)
Total	12,700	3,040	100	(X)	70	10.8
ASKING PRICE						
Less than \$150,000	2,500	1,390	20	8.8	74	19.2
\$150,000 to \$199,999	2,000	870	16	6.5	66	13.8
\$200,000 to \$249,999	800	210	6	2.0	78	4.2
\$250,000 to \$299,999	900	410	8	2.6	76	13.6
\$300,000 to \$349,999	1,200	640	10	3.8	63	27.6
\$350,000 or more	5,200	1,630	41	9.5	70	15.9
Median asking price	\$305,900	\$27,400	(X)	(X)	\$300,100	\$22,600
BEDROOMS						
Fewer than 2 bedrooms	1,800	590	14	4.8	79	10.4
2 bedrooms	7,900	2,400	63	7.5	66	14.7
3 bedrooms or more	2,900	1,000	23	6.3	76	11.5

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

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

Table 7. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 2004 and of Those Sold Within 3 Months (Revised)

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished 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	90-percent C.I. (±)* (number of apartments)	Percent of total condominiums	90-percent C.I. (±)* (percentage points)	Percent sold within 3 months	90-percent C.I. (±)* (percentage points)
Total	13,900	4,770	100	(X)	75	10.0
ASKING PRICE						
Less than \$125,000	2,000	1,410	14	7.6	68	15.5
\$125,000 to \$149,999	800	870	6	4.7	78	14.9
\$150,000 to \$199,999	2,800	1,620	20	11.3	82	7.5
\$200,000 to \$249,999	1,400	610	10	3.3	90	5.9
\$250,000 to \$299,999	1,400	710	10	5.8	83	9.9
\$300,000 or more	5,600	2,360	40	9.5	68	19.3
Median asking price	\$250,200	\$27,500	(X)	(X)	\$238,100	\$27,600
BEDROOMS						
Fewer than 2 bedrooms	1,900	680	14	4.6	68	16.7
2 bedrooms	8,200	3,050	59	7.1	76	9.1
3 bedrooms or more	3,800	1,790	27	7.1	76	13.2

* A 90-percent confidence interval is a measure of the estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

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

Table 8. Condominium Apartments Completed During the First Quarter of 2005 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; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Geographic area	Total condominium apartments completed	90-percent C.I. (±)* (number of apartments)	Median asking price	90-percent C.I. (±)* (dollars)	Percent of total units completed	90-percent C.I. (±)* (percentage points)	Percent sold within 3 months	90-percent C.I. (±)* (percentage points)
United States, total . . .	12,700	3,040	\$227,800	20,380	100	(X)	75	10.8
Inside metropolitan areas	11,900	2,930	\$303,400	44,570	94	4.9	69	11.1
In central cities	5,300	1,880	\$328,800	51,740	42	11.1	79	7.0
Not in central cities	6,700	2,190	\$247,500	54,320	53	11.8	61	16.8
Outside metropolitan areas	700	640	\$350,000+	68,580	6	4.9	90	14.2
Northeast	2,200	1,530	\$350,000+	85,860	18	10.8	28	21.2
Midwest	2,100	1,520	\$199,800	23,890	17	10.7	66	7.1
South	4,400	2,040	\$284,300	60,740	35	13.3	85	12.5
West	3,900	1,260	\$244,000	90,330	31	10.0	81	8.5

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. 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 Second Quarter of 2005

[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 apartments completed in last 4 quarters	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 2nd quarter 2005	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented in 2nd quarter 2005	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 2nd quarter 2005	90-percent C.I. (±)* (number of apartments)
Total	145,500	14,320	92,400	10,740	28,100	4,120	25,000	3,570
ASKING RENT								
Less than \$750	33,600	6,950	22,200	4,580	6,700	1,970	4,600	1,840
\$750 to \$849	18,100	3,570	11,200	2,660	3,600	1,330	3,300	840
\$850 to \$949	17,900	3,450	9,800	1,990	3,800	940	4,200	1,710
\$950 to \$1,049	12,500	1,930	8,000	1,420	2,400	480	2,000	390
\$1,050 or more	63,500	9,310	41,100	7,370	11,600	2,210	10,800	2,590
Median asking rent	\$975	\$46	\$986	\$56	\$948	\$60	\$965	\$56
BEDROOMS								
Fewer than 2 bedrooms	55,000	5,980	36,800	5,100	10,200	2,030	8,000	1,160
2 bedrooms	73,900	6,860	44,300	6,800	14,900	2,920	14,700	2,830
3 bedrooms or more	16,600	2,950	11,300	2,750	3,000	610	2,300	450

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the second, third, and fourth quarters of 2004, and the first quarter of 2005.

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 Second Quarter of 2005

[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	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 2nd quarter 2005	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold in 2nd quarter 2005	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 2nd quarter 2005	90-percent C.I. (±)* (number of apartments)
Total.....	64,500	11,650	43,600	9,620	16,400	3,110	4,500	1,370
ASKING PRICE								
Less than \$150,000	15,200	4,790	10,800	3,670	3,300	1,710	1,100	720
\$150,000 to \$199,999	9,500	2,360	6,700	2,820	2,400	1,040	500	260
\$200,000 to \$249,999	5,000	1,700	3,600	1,390	1,000	380	400	240
\$250,000 to \$299,999	4,700	1,440	3,100	940	1,300	740	300	190
\$300,000 or more	30,100	9,570	19,500	5,920	8,400	2,370	2,200	960
Median asking price	\$276,700	\$33,150	\$262,800	\$36,210	\$300,900	\$34,960	\$292,700	\$60,300
BEDROOMS								
Fewer than 2 bedrooms...	9,500	2,060	6,200	1,680	2,500	760	800	280
2 bedrooms	38,900	7,260	26,100	6,310	10,400	2,430	2,300	900
3 bedrooms or more.....	16,100	4,890	11,300	3,800	3,500	1,350	1,300	560

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the second, third, and fourth quarters of 2004, and the first quarter of 2005.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 1999 to 2005

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments	90-percent C.I. (±)*	Unfurnished apartments	90-percent C.I. (±)*	Furnished apartments	90-percent C.I. (±)*	Condominiums and cooperatives	90-percent C.I. (±)*	Subsidized or Tax Credit ¹	90-percent C.I. (±)*	Other ² units	90-percent C.I. (±)*
2005												
January–March ^P	51,700	5,450	25,600	4,280	1,200	1,150	12,900	3,070	10,300	2,590	1,600	380
2004												
October–December	62,900	6,090	^r 32,600	5,500	(Z)	(Z)	^r 13,900	4,770	^r 14,500	3,350	^r 1,800	1,260
July–September	85,900	10,040	^r 44,800	7,930	3,400	1,360	^r 17,800	3,490	^r 15,900	4,900	4,000	2,220
April–June	81,800	7,230	^r 42,500	6,740	800	710	^r 20,700	4,930	16,200	4,190	1,600	680
January–March	54,900	5,100	34,000	3,800	100	160	8,900	1,960	8,500	2,890	3,200	1,900
2003												
October–December	57,800	6,010	38,800	6,360	-	-	9,300	2,200	8,700	2,260	1,100	220
July–September	67,900	7,070	42,500	6,060	1,700	1,290	9,800	2,470	8,700	2,410	5,100	2,790
April–June	72,900	9,010	47,600	5,820	200	150	10,900	4,330	11,300	4,890	2,900	1,480
January–March	62,400	6,860	37,600	4,620	300	260	11,100	3,370	11,300	(Z)	2,100	1,270
2002												
October–December	71,800	7,290	47,700	6,930	400	330	12,000	2,900	8,700	2,940	3,000	2,940
July–September	88,100	7,390	61,700	5,990	2,200	1,880	11,300	2,470	8,600	2,900	4,300	2,060
April–June	74,200	7,450	56,800	6,860	100	50	8,000	3,440	7,400	3,450	1,900	940
January–March	54,100	5,170	37,900	4,560	500	440	6,100	1,250	7,400	2,900	2,200	1,140
2001												
October–December	69,300	7,810	47,300	7,960	200	280	11,900	2,630	6,500	2,480	3,300	2,090
July–September	79,700	6,760	56,500	6,530	3,700	2,630	12,200	3,650	4,900	1,170	2,400	2,140
April–June	71,100	7,440	46,100	5,920	500	180	10,700	3,320	10,400	5,260	3,300	1,680
January–March	60,900	5,260	43,000	4,010	(Z)	(Z)	11,000	2,710	4,800	1,880	2,100	860
2000												
October–December	73,800	5,510	54,100	4,800	100	(Z)	9,900	2,480	6,900	2,040	2,700	2,120
July–September	87,800	5,430	65,700	6,040	1,100	990	9,700	2,480	7,000	1,990	4,200	2,400
April–June	72,800	6,070	56,700	5,860	1,200	1,000	8,400	2,090	3,800	1,400	2,700	2,400
January–March	65,600	6,970	49,700	5,680	400	490	8,100	2,370	6,500	5,350	800	310
1999												
October–December	75,900	7,570	58,300	5,590	600	610	9,200	3,270	3,100	940	4,800	4,740
July–September	85,500	6,700	65,200	5,890	5,300	3,340	10,500	4,670	3,300	1,410	1,100	610
April–June	72,400	7,240	55,700	7,060	1,500	1,880	8,500	1,990	4,800	2,220	1,900	1,140
January–March	58,000	7,480	46,700	7,320	300	350	6,000	1,890	2,400	860	2,600	1,350

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. ^P Preliminary. ^r Revised. - Represents zero. Z Fewer than 50 units or less than one-half of 1 percent.

¹ Beginning with completions in the second quarter of 2004, Low Income Tax Credit units were included in this category.

² 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).

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

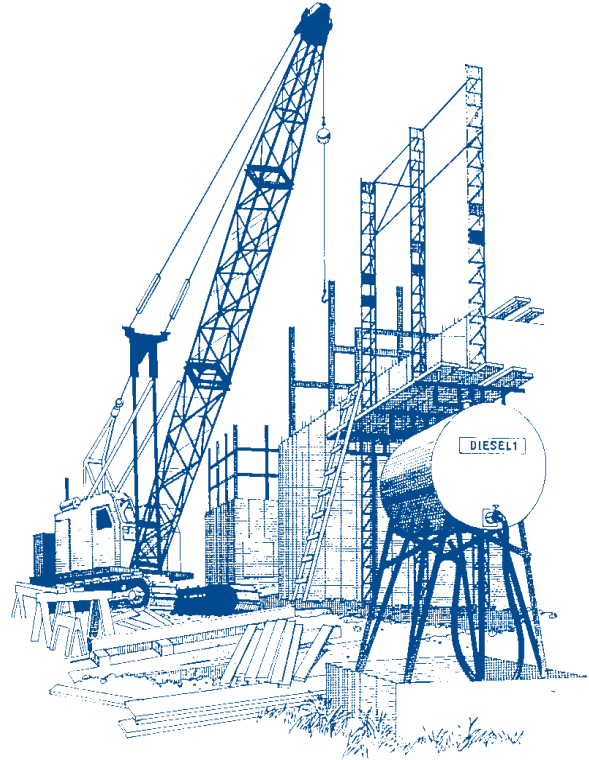
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