Characteristics of Apartments Completed: 1995

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

U.S. Department of Housing
and Urban Development

HIGHLIGHTS[1]

- Preliminary estimates from the Survey of Market Absorption show that during 1995, a total of 155,600 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This is a 50 (±15) percent increase over the 104,000 such units completed in 1994, and is more than twice (±12,160) the number of such units completed in 1993 (table 8).

- About half (51 percent) of the new apartments in the United States were built in the South, 24 percent of the total were built in the West, and 21 percent were built in the Midwest. The Northeast accounted for only 5 percent of new apartment completions (table 1).

- Fifty-three percent of the new rental apartments were built with two bedrooms; 31 percent had one bedroom; three-or-more-bedroom apartments accounted for 13 percent; and efficiency (no-bedroom) apartments accounted for about 3 percent of completions. This distribution is statistically unchanged from 1994.

- The median monthly asking rents for all new, unfurnished apartments completed in 1995 was $654, noticeably higher (±$30) than the $576 median in 1994.

- Approximately 74 percent of the 155,600 units completed in the United States in 1995 were absorbed (rented) within 3 months of completion. This is 6 (±5) percentage points lower than for similar units completed in 1994, but about the same as the 75-percent rate in 1993. None of the regional 3-month absorption rates were statistically different from the national median (table 2).

- Approximately 91 percent of the unfurnished rental units were constructed inside Metropolitan Areas. Of the estimated 141,100 units built inside MAs, about 49 percent were inside central cities and about 51 percent were in suburban areas (table 3). Apartments inside MAs were 76 percent absorbed within their first 3 months

on the market. The 9 percent of the units that were constructed outside MAs were absorbed at a 52-percent rate. The median asking rent for apartments outside of MAs was less than $350, while the median for those built inside MAs was $674.

- The number of cooperative and condominium apartments completed in 1995 was 36,200, not significantly different from the 34,400 such units completed in 1994. About two-thirds of the new co-ops and condos were built in the South and West (33 and 34 percent, respectively). Thirteen percent of the total were built in the Northeast, and 20 percent were in the Midwest. The metropolitan/non-metropolitan distribution of all new cooperatives and condominiums is not significantly different from 1994 (table 5).

- The estimated 3-month absorption rate of 75 percent for the 35,500 new condominium units completed in the United States in 1995 was the same as the 76-percent rate in 1994. The median asking price for new condominium units was $114,100. Most (73 percent) of all newly completed condominiums in the United States have two bedrooms (table 6).

- About 1,600 privately financed, nonsubsidized, furnished rental apartments were built in 1995. They accounted for only 1 percent of total apartment completions, the same as in 1994. The 3-month absorption rate for furnished rental apartments was 91 percent. This is the sixth consecutive year that no furnished rental units were in sample in the Northeast. All of the furnished units were built in metropolitan areas (table 7).

- Completions of all types of apartments in privately financed, residential buildings with five units or more increased by about 37 (±12) percent from 1994 to 1995 — from 154,900 to 212,400 (table 8). Seventy-three percent of 1995 completions were nonsubsidized, unfurnished, rental apartments; about 7 percent were in federally subsidized properties; 17 percent were cooperatives and condominiums; about 1 percent were furnished rental units; and the final 2 percent were not in the scope of the survey.

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[1]Numbers in parentheses represent the 90-percent confidence interval.

Table 1. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States:1995**

[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 due to rounding. Medians are computed using unrounded data]

Characteristic	Number of unfurnished apartments					Percent distribution				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total	155,600	7,200	32,000	78,700	37,700	100	100	100	100	100
ASKING RENT										
Less than $350	9,500	100	700	7,500	1,300	6	1	2	9	3
$350 to $449	11,700	200	5,000	4,900	1,600	8	3	16	6	4
$450 to $549	26,900	200	11,200	11,100	4,500	17	3	35	14	12
$550 to $649	28,600	800	6,600	13,600	7,500	18	11	21	17	20
$650 to $749	27,800	800	5,200	13,800	8,000	18	11	16	18	21
$750 or more	51,100	5,100	3,200	27,900	14,900	33	71	10	35	39
Median asking rent	$654	$750+	$541	$666	$700	(X)	(X)	(X)	(X)	(X)
BEDROOMS										
No bedroom	4,600	(Z)	1,200	2,400	1,000	3	(Z)	4	3	3
1 bedroom.	48,900	4,200	6,500	27,000	11,200	31	58	20	34	30
2 bedrooms.	82,100	2,400	19,500	39,900	20,300	53	33	61	51	54
3 bedrooms or more	19,900	600	4,700	9,400	5,200	13	9	15	12	14

X Not applicable.   Z Indicates fewer than 50 units or less than one half of 1 percent.

CHARACTERISTICS OF THE DATA

All statistics in this report are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment offered for rent is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments initially intended to be sold as cooperative or condominium units are offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data for 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 subsequent to completion).

Tables 1 through 4 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium 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 an historical summary table which 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 annual report on absorptions. 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.

Estimates of standard errors can be calculated by using tables A and B. The standard error allows us to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred.

NOTE TO DATA USERS

The Survey of Market Absorption (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 for the processing of annual data for 1990. Caution must be used when comparing completions in 1990 and later with those in earlier years.

SAMPLE DESIGN

SOMA is designed to provide data concerning the rate at which privately financed, unfurnished, nonsubsidized units

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[2]See ESTIMATION on page 3.

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

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).[3] For SOC, the United States is first divided into primary sampling units (PSU's) which are stratified on the basis of population and permits. The PSU's 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 PSU's. 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 survey.

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

ESTIMATION

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

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

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

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire nation, separate ratio-estimate factors are computed for each of the four Census regions. The final estimates for regions are

obtained by multiplying the unbiased regional estimates by the corresponding ratio-estimate factors. The final national estimate is obtained by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with unpublished figures from the SOC and also reduces, to some extent, the sampling variability of the estimates of totals. Annual estimates 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 of housing units in this survey.

ACCURACY OF THE ESTIMATES

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; difficulties with definitions; differences in interpretation of questions; inability or unwillingness of 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, we believe that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in responses and by the interviewers (nonsampling

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[3]See January issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around a sample estimate 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 were 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 of all possible samples.

- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result of 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 of 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 level 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 tables B and C present standard errors of estimated percentages for rental apartments and for condominiums, respectively. In order 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 1 of this report shows that 11,700 units completed in 1995 rented for $350 to $449. Table A shows the standard error of an estimate between 10,000 and 15,000 to be between 1,600 and 1,900. By linear interpolation, the standard error is found to be about 1,700. To obtain a 90-percent confidence interval, multiply 1,700 by 1.6 and add and subtract the result from 11,700 yielding limits of 8,980 and 14,420. The average estimate of units completed in 1995 renting for $350 to $449 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 shows that 78 percent of the 48,900 one-bedroom units completed in 1995 were rented within three months. Table B shows the standard error on an 78 percent rate on a base of 48,900 to be approximately 3.0 percent based on linear interpolation. Multiply 3.0 by 1.6 (yielding 4.8) and add and subtract the result from 78. The 90-percent confidence interval for the absorption rate of 78 percent is from 73.2 percent to 82.8 percent.

Table 2 also shows that the median asking rent in the South for unfurnished rental apartments was $666. Several statistics are needed to calculate the standard error of a median, which in this case is about $16.

- The base of the median — the estimated number of units for which the median has been calculated. In this example, it is 78,700.

- 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 78,700 is about 2.8 percent.

- The length of the interval that contains the median. In this example, the median lies between $650 and $749. The length of the interval is $100.

- The estimated proportion of the base falling in the interval that contains the median. In this example, it is 18 percent. The standard error of the median is obtained by using the following approximation:

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

For this example, the standard error of the median of $666 is:

$$2.8 \times \frac{100}{18} = \$16$$

Therefore, 1.6 standard errors equals $26. This means that an approximate 90-percent confidence interval for the median asking rent of $666 would be between $640 and $692 ($666 plus or minus $26).

Figure 1.
**Percent Distribution of New Unfurnished Rental and New Cooperative
and Condominium Units Completed, by Region: 1995**

**Unfurnished rental
apartments**

**Cooperative and condominium
apartments**

South
51%

Midwest
21%

Northeast
5%

West
24%

South
33%

Midwest
20%

Northeast
13%

West
34%

Figure 2.
**Median Asking Rent/Price for Unfurnished Rental and
Condominium Apartments Completed in 1995**

Unfurnished rental aparments asking rent
Dollars

United States	Northeast	Midwest	South	West
655	760	540	665	700

Condominium apartments asking price
Thousands of dollars

United States	Northeast	Midwest	South	West
115	118	105	102	131

Table 2. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent by Number of Bedrooms for the United States and Regions: 1995**

[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 due to rounding. Medians 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	155,600	7,200	32,000	78,700	37,700	74	77	75	73	74
Less than $350	9,500	100	700	7,500	1,300	71	61	89	68	79
$350 to $449	11,700	200	5,000	4,900	1,600	67	95	67	73	47
$450 to $549	26,900	200	11,200	11,100	4,500	73	83	70	78	68
$550 to $649	28,600	800	6,600	13,600	7,500	73	96	83	68	69
$650 to $749	27,800	800	5,200	13,800	8,000	78	93	5	75	77
$750 or more	51,100	5,100	3,200	27,900	14,900	74	71	68	72	79
Median asking rent	$654	$750+	$541	$666	$700	(X)	(X)	(X)	(X)	(X)
No bedroom	4,600	(Z)	1,200	2,400	1,000	83	(Z)	72	95	66
Less than $350	2,800	(Z)	500	2,000	300	100	(Z)	100	100	100
$350 to $449	300	(Z)	(Z)	200	100	58	(Z)	(Z)	59	60
$450 to $549	200	(Z)	100	100	100	61	(Z)	100	100	19
$550 to $649	200	(Z)	-	100	100	61	(Z)	(X)	93	48
$650 to $749	300	(Z)	-	(Z)	200	69	(Z)	(X)	(Z)	68
$750 or more	900	-	600	100	200	51	(X)	46	74	60
Median asking rent		$508	$750+		$607	(X)	(X)	(X)	(X)	(X)
One bedroom	48,900	4,200	6,500	27,000	11,200	78	71	80	80	75
Less than $350	3,400	(Z)	100	2,600	600	84	(Z)	89	90	57
$350 to $449	5,200	(Z)	2,300	2,600	300	75	(Z)	78	70	96
$450 to $549	7,800	(Z)	2,800	3,100	1,900	78	(Z)	85	82	62
$550 to $649	10,200	400	700	6,100	3,100	79	93	89	82	70
$650 to $749	9,100	100	100	6,100	2,800	84	95	88	84	83
$750 or more	13,300	3,600	600	6,600	2,500	74	68	56	76	83
Median asking rent	$629	$750+	$480	$636	$639	(X)	(X)	(X)	(X)	(X)
Two bedrooms	82,100	2,400	19,500	39,900	20,300	69	86	72	65	72
Less than $350	3,000	(Z)	100	2,500	400	37	(Z)	16	28	100
$350 to $449	5,700	200	2,700	1,800	1,000	58	95	58	77	22
$450 to $549	16,700	100	7,000	7,500	2,100	71	96	64	77	71
$550 to $649	14,700	400	4,800	5,700	3,700	65	99	82	49	64
$650 to $749	15,100	500	4,100	6,300	4,200	72	90	83	65	71
$750 to $849	9,900	800	600	4,600	3,800	74	73	81	70	77
$850 or more	17,000	300	200	11,400	5,100	73	91	44	69	83
Median asking rent	$656	$743	$550	$687	$719	(X)	(X)	(X)	(X)	(X)
Three bedrooms or more	19,900	600	4,700	9,400	5,200	79	79	82	77	81
Less than $350	400	(Z)	(Z)	300	(Z)	11	(Z)	(Z)	2	(Z)
$350 to $449	500	-	100	300	200	93	(X)	100	88	100
$450 to $549	2,100	(Z)	1,300	400	400	77	(Z)	69	84	99
$550 to $649	3,500	-	1,100	1,800	600	85	(X)	85	81	99
$650 to $749	3,300	200	1,000	1,400	800	86	100	92	77	90
$750 to $849	4,700	200	1,000	2,100	1,400	74	56	83	79	62
$850 or more	5,400	100	200	3,100	1,900	79	92	83	78	80
Median asking rent	$752	$764	$636	$774	$800	(X)	(X)	(X)	(X)	(X)

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

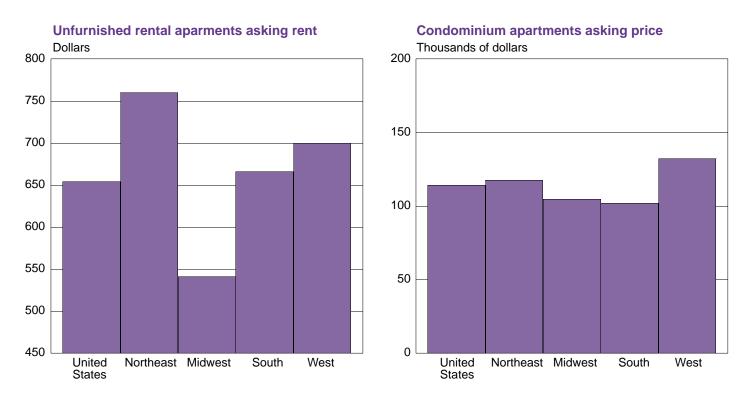Table 3. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent by Number of Bedrooms for the United States and Inside or Outside Metropolitan Area: 1995**

[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 due to rounding. Medians are computed using unrounded data]

Characteristic	Number of unfurnished apartments				Percent absorbed within 3 months			
		Inside MA				Inside MA		
	United States	In central city	Not in central city	Outside MA	United States	In central city	Not in central city	Outside MA
Total.........................	155,600	68,800	72,300	14,500	74	76	75	52
Less than $350	9,500	1,300	800	7,400	71	81	95	67
$350 to $449	11,700	5,600	4,400	1,700	67	75	71	31
$450 to $549	26,900	14,000	12,000	900	73	77	67	92
$550 to $649	28,600	13,400	12,500	2,700	73	77	81	10
$650 to $749	27,800	13,500	13,500	700	78	75	82	57
$750 or more	51,100	21,000	29,100	1,000	74	75	74	56
Median asking rent	$654	$651	$697		(X)	(X)	(X)	(X)
No bedroom.........................	4,600	1,200	1,100	2,300	83	76	57	100
Less than $350	2,800	500	(Z)	2,200	100	100	(Z)	100
$350 to $449	300	100	200	-	58	64	55	(X)
$450 to $549	200	(Z)	200	-	61	(Z)	61	(X)
$550 to $649	200	100	100	-	61	44	100	(X)
$650 to $749	300	200	(Z)	-	69	70	(Z)	(X)
$750 or more	900	200	700	(Z)	51	47	50	(Z)
Median asking rent		$428	$750+		(X)	(X)	(X)	(X)
One bedroom........................	48,900	22,300	23,400	3,200	78	80	77	77
Less than $350	3,400	100	700	2,600	84	51	96	83
$350 to $449	5,200	3,700	1,400	(Z)	75	73	79	(Z)
$450 to $549	7,800	4,400	3,200	200	78	81	74	100
$550 to $649	10,200	4,300	5,700	300	79	86	78	0
$650 to $749	9,100	4,900	4,100	-	84	85	83	(X)
$750 or more	13,300	4,900	8,200	200	74	77	72	100
Median asking rent	$629	$618	$666		(X)	(X)	(X)	(X)
Two bedrooms.......................	82,100	36,900	37,700	7,500	69	72	74	28
Less than $350	3,000	600	100	2,300	37	71	91	26
$350 to $449	5,700	1,500	2,600	1,600	58	77	68	24
$450 to $549	16,700	8,600	7,500	700	71	74	65	90
$550 to $649	14,700	7,300	5,100	2,200	65	70	84	8
$650 to $749	15,100	7,200	7,400	500	72	66	80	36
$750 to $849	9,900	4,200	5,400	300	74	74	74	50
$850 or more	17,000	7,500	9,600	-	73	73	73	(X)
Median asking rent	$656	$656	$697	$444	(X)	(X)	(X)	(X)
Three bedrooms or more..............	19,900	8,400	10,100	1,500	79	83	80	52
Less than $350	400	100	(Z)	300	11	71	(Z)	2
$350 to $449	500	200	100	200	93	100	71	100
$450 to $549	2,100	1,000	1,100	-	77	91	65	(X)
$550 to $649	3,500	1,700	1,700	100	85	88	84	69
$650 to $749	3,300	1,200	1,900	300	86	88	83	100
$750 to $849	4,700	2,000	2,200	600	74	77	80	40
$850 or more	5,400	2,300	3,100	100	79	78	80	100
Median asking rent	$752	$753	$758	$698	(X)	(X)	(X)	(X)

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

Table 4. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 1995**

[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 due to rounding]

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	155,600	100	74
AMENITIES			
Swimming pool			
Available			
Included in rent..	94,200	61	75
At extra cost	700	(Z)	94
Not available	60,600	39	71
Parking			
Available			
Included in rent..	152,400	98	73
At extra cost	1,800	1	90
Not available	1,400	1	90
Air-conditioning			
Available...	140,500	90	74
Not available	15,100	10	68
Dishwasher			
Available...	141,300	91	75
Not available	14,300	9	55
UTILITIES			
Electricity			
Included in rent..	8,300	5	63
At extra cost	147,300	95	74
Gas			
Available			
Included in rent..	12,300	8	62
At extra cost	59,700	38	74
Not available	83,600	54	75

Z Indicates fewer than 50 units or less than one half of 1 percent.

Table 5. **Cooperative and Condominium Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 1995**

[Privately financed, nonsubsidized, cooperative and condominium 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 due to rounding]

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	36,200	100	74
BEDROOMS			
Fewer than two bedrooms	3,400	9	76
Two bedrooms	26,200	73	73
Three bedrooms or more	6,500	18	80
REGION			
Northeast	4,800	13	64
Midwest	7,200	20	71
South	11,800	33	82
West	12,500	34	73
AREA			
Inside Metropolitan Area	30,800	85	75
In central city...	9,700	27	70
Not in central city	21,000	58	77
Outside Metropolitan Area	5,400	15	72

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

Table 6. **Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 1995**

[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 due to rounding. Medians are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking price
Total.	35,500	100	75	$114,100
ASKING PRICE				
Less than $50,000	300	1	92	(X)
$50,000 to $74,999.	4,200	12	93	(X)
$75,000 to $99,999.	9,900	28	66	(X)
$100,000 to $149,999	11,700	33	78	(X)
$150,000 to $199,999	3,600	10	67	(X)
$200,000 or more	5,700	16	75	(X)
BEDROOMS				
Fewer than two bedrooms.	3,200	9	77	$105,900
Two bedrooms.	25,900	73	73	$106,500
Three bedrooms or more.	6,400	18	81	$167,700
REGION				
Northeast	4,700	13	65	$117,700
Midwest.	7,000	20	73	$104,600
South.	11,800	33	82	$101,900
West.	12,200	34	72	$132,300
AREA				
Inside Metropolitan Area	30,300	85	75	$116,100
In central city	9,500	27	71	$131,200
Not in central city	20,800	59	77	$110,900
Outside Metropolitan Area.	5,300	15	73	$98,400

X Not applicable.

Table 7. **Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 1995**

[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 due to rounding. Medians are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking rent
Total.	1,600	100	91	$465
ASKING RENT				
Less than $550	1,200	70	100	(X)
$550 or more	500	30	69	(X)
BEDROOMS				
Fewer than two bedrooms.	500	32	88	$516
Two bedrooms or more	1,100	68	92	$423
REGION				
Northeast	-	-	(X)	(X)
Midwest.	500	33	100	$519
South.	1,100	67	86	$422
West.	(Z)	(Z)	100	$750+
AREA				
Inside Metropolitan Area	1,600	100	91	$465
In central city	1,500	91	90	$447
Not in central city	200	9	100	$684
Outside Metropolitan Area.	-	-	(X)	(X)

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

Table 8. **Total Apartments Completed in Buildings With Five Units or More: 1970 to 1995**

[Details may not sum to totals due to rounding]

Year	Total	Unfurnished apartments		Furnished apartments		Cooperatives and condominiums		Federally subsidized		Other[1]	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1995............	212,400	155,600	73	1,600	1	36,200	17	13,800	7	5,200	2
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	110,500	71	700	(Z)	30,900	20	7,100	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.

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

Table A. **Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 1995**

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 4 for instructions on the use of this table.

Table B. **Standard Errors of Estimated Percentages for Rental Apartments: Completions in 1995**

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 4 for instructions on the use of this table.

Table C. **Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 1995**

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 4 for instructions on the use of this table.