Characteristics of Apartments Completed: 1999

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.

HIGHLIGHTS[1]

- Preliminary estimates from the Survey of Market Absorption show that during 1999, a total of 225,600 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This total does not differ significantly from the estimated 209,900 rental completions in 1998, but is a 19-percent increase over the 189,200 such units completed in 1997. The 1999 total was the largest number of privately financed, nonsubsidized, unfurnished rental apartments completed since 1989 (see Table 8).

- More (55 percent) of these new units were built in the South, followed by the West with 26 percent. The Midwest with 12 percent and Northeast (7 percent) had fewer completions than the other regions, but did not differ significantly from one another (see Table 1).

- Two-bedroom units were the predominant size built, accounting for about 50 percent of newly constructed rental apartments, compared with 35 percent for one-bedroom units. Larger apartments, those with three or more bedrooms, ranked third at 13 percent, while efficiencies (no bedrooms) accounted for only 2 percent of rental completions. This pattern is similar to the one observed in 1998.

- The median monthly asking rent for all unfurnished rental apartments completed in 1999 was $788, which was $53 higher than the $735 median rent for rental apartments completed in 1998, and $37 higher than the 1998 inflation-adjusted median rent of $751 (see Table 2).

- In 1999, 56 percent of the unfurnished rental apartments had an asking rent of $750 or more, and 71 percent of these units were absorbed (rented) within 3 months of completion. Only 11 percent of 1999 completions had an asking rent below $550, and 79 percent were absorbed within 3 months. Units renting from $550 to $749 constituted 33 percent of total unfurnished construction in 1999, and 72 percent were absorbed within 3 months. The absorption rate for units renting for less than $550 was 8 percentage points higher than the rate for units renting for $750 or more. The other absorption rates in these three rent categories did not differ significantly from one another.

- No significant differences existed among the 3-month absorption rates for efficiency apartments, one-bedroom apartments, two-bedroom apartments, and apartments with three or more bedrooms built in 1999.

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[1]Details may not sum to totals because of rounding.

Questions regarding these data may be directed to **Housing and Household Economic Statistics Division**, telephone: 301-457-3199. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Table 1. Unfurnished Apartments Completed by Rent and Number of Bedrooms for the United States and Regions: 1999

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

Characteristic	Number of unfurnished apartments					Percent distribution				
	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Total..................	**225,600**	**16,800**	**27,900**	**123,300**	**57,600**	**100**	**100**	**100**	**100**	**100**
ASKING RENT										
Less than $450	8,600	1,200	1,500	2,700	3,200	4	7	6	2	6
$450 to $549	16,200	1,900	3,000	7,500	3,800	7	12	11	6	7
$550 to $649	29,900	1,200	6,900	17,800	3,900	13	7	25	15	7
$650 to $749	44,200	1,200	6,400	27,100	9,500	20	7	23	22	16
$750 to $849	36,000	100	3,600	24,000	8,300	16	1	13	19	14
$850 or more	90,800	11,100	6,400	44,300	29,000	40	66	23	36	50
Median asking rent	$788	$850+	$688	$777	$850+	(X)	(X)	(X)	(X)	(X)
BEDROOMS										
No bedroom	3,800	700	1,300	900	900	2	4	5	1	2
1 bedroom...................	79,800	5,800	8,100	47,600	18,300	35	35	29	39	32
2 bedrooms.................	112,500	8,000	16,700	57,900	29,800	50	48	60	47	52
3 bedrooms or more	29,500	2,300	1,800	16,900	8,600	13	14	7	14	15

X Not applicable.

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

- More (54 percent) of new rental apartments in 1999 were built in suburban areas, while 41 percent were built in the nation's central cities. Only 5 percent of rental apartments were built outside metropolitan areas (MAs). There were no significant differences among the 3-month absorption rates for rental completions in these areas (see Table 3).

- Of the 225,600 newly built rental apartments in 1999, 92 percent had air conditioning available, while 80 percent had a swimming pool available. Only 5 percent included electricity in the monthly rent, and 7 percent included natural gas (see Table 4).

- About 33,000 condominium and cooperative apartments were completed in 1999, not significantly different from the 34,500 such completions in 1998. Within 3 months, 81 percent had been sold (absorbed). The Northeast (6 percent) had the fewest condominium and cooperative completions in 1999. The Midwest, with 19 percent had the second fewest, while the West (33 percent) and South (41 percent) did not differ significantly from one another (see Table 5).

- The median asking price for all condominium apartments built in 1999 was $130,800, not significantly different from the $117,800 asking price in 1998 nor the 1998 inflation-adjusted median asking price of $120,400. Eighty-nine percent of all new condominiums built in 1999 had two bedrooms or more (see Table 6).

- For 1999, there were no significant differences among the number of newly built condominium units with an asking price below $100,000, those between $100,000 and $149,000, or those with an asking price of $150,000 or more. Nor were there any significant differences among the 3-month absorption rates for units in each of these price ranges.

- Approximately 291,800 apartments in all residential buildings with five units or more were completed in 1999. The estimate did not differ significantly from the 273,900 such units completed in 1998 (Table 8). Seventy-seven percent of 1999 completions were nonsubsidized, unfurnished, rental apartments; 5 percent were federally subsidized units; 11 percent were condominiums and cooperatives; 3 percent were furnished rental units; and the remaining 4 percent were not in the scope of the survey.

CHARACTERISTICS OF THE DATA

All statistics from the SOMA are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment is rented after completion or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as

condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under the two programs of the Department of Housing and Urban Development (Section 8, Low Income Housing Assistance and Section 202, Senior Citizens Housing Direct Loans) and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately owned housing subsidized by state and local governments. Units categorized as not in the scope of the survey include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion).

Tables 1 through 4 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized, condominium and cooperative apartments, while Table 6 is limited to privately financed, nonsubsidized condominium apartments only. Table 7 covers privately financed, nonsubsidized, furnished rental apartments, and Table 8 is a historical summary table 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 H130, annual report on absorptions.

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. The methodology for calculating standard errors is explained in the section on Accuracy of the Estimates.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.[2] This new procedure was used for the first time for processing annual data for 1990. 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 of the units, such as number of bedrooms, rent, and price.

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

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

ESTIMATION

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

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

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

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire

country, the Census Bureau computes separate ratio-estimate factors for each of the four Census regions. Multiplying the unbiased regional estimates by the corresponding ratio-estimate factors provides the final estimates for regions. The Census Bureau obtains the final estimates for the country by summing the final regional estimates.

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

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

ACCURACY OF THE ESTIMATES

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in interpretation of questions, inability or unwillingness of the respondents to provide correct information, and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, the Census Bureau feels 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 responses and by the interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that actually exists. Nonetheless, such intervals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, each of them was surveyed under essentially the same general conditions, there were no systematic biases, and an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., the 68-percent confidence interval) would include the average result from all possible samples.

- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result from all possible samples.

- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.

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

For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values—that is, by changing the lower limit of the interval estimate to zero.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends on both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more

reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

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

ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 2 of this report shows that there were 8,000 two-bedroom apartments built in the Northeast. Table A shows the standard error of an estimate of this size to be approximately 1,400. To obtain a 90-percent confidence interval, multiply 1,400 by 1.6 and add and subtract the result from 8,000 yielding limits of 5,760 and 10,240. The average estimate of these units completed in 1999 in the Northeast may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these apartments in the Northeast is 82 percent. Table B shows the standard error on a 82 percent rate on a base of 8,000 to be approximately 6.8 percent. Multiply 6.8 by 1.6 (yielding 11) and add and subtract the result from 82. The 90-percent confidence interval for the absorption rate of 82 percent is from 71 percent to 93 percent.

Table 2 also shows that the median asking rent for an estimated 8,100 one-bedroom apartments built in the Midwest was $611. The standard error of this median is about $22.

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

- The base of the median—the estimated number of units for which the median has been calculated. In this example, 8,100.

- 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 a base of 8,100 is about 8.8 percent.

- The length of the interval that contains the median. In this example, the median lies between $550 and $649. The length of the interval is $100.

- The estimated proportion of the base falling in the interval that contains the median. In this example, 41 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 $611 is:

$$8.8 \ \text{x} \ \frac{100}{41} = \$22$$

Therefore, 1.6 standard errors equals $35. Consequently, an approximate 90-percent confidence interval for the median asking rent of $611 is between $576 and $646 ($611 ±$35).

Figure 1.
Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 1999

Unfurnished Rental Apartments

South 55%
Midwest 12%
Northeast 7%
West 26%

Condominium and Cooperative Apartments

South 41%
Midwest 19%
Northeast 6%
West 33%
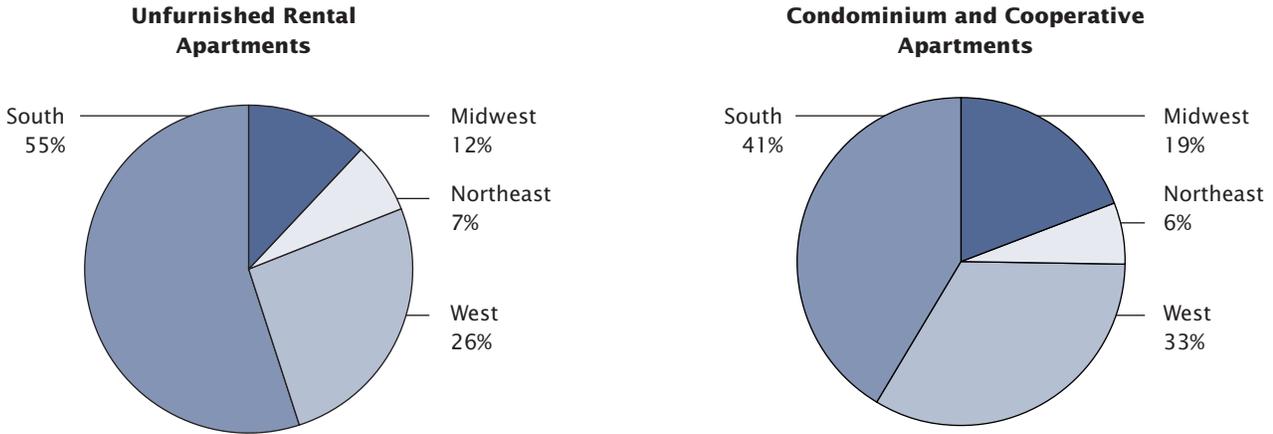
Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

Figure 2.
Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 1999

Dollars

Region	Value
United States	790
Northeast*	850
Midwest	690
South	780
West*	850

Thousands of dollars

Region	Value
United States	130
Northeast*	200
Midwest	128
South	118
West	133

*Northeast and West median asking rent is $850 or more.

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

*Northeast median asking price is $200,000 or more.

Table 2. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 1999**

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

Characteristic	Number of unfurnished apartments					Percent absorbed within 3 months				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total	**225,600**	**16,800**	**27,900**	**123,300**	**57,600**	**72**	**85**	**73**	**69**	**74**
Less than $450	8,600	1,200	1,500	2,700	3,200	80	96	81	87	67
$450 to $549	16,200	1,900	3,000	7,500	3,800	79	73	86	81	73
$550 to $649	29,900	1,200	6,900	17,800	3,900	74	80	77	74	64
$650 to $749	44,200	1,200	6,400	27,100	9,500	70	89	74	67	73
$750 to $849	36,000	100	3,600	24,000	8,300	70	59	67	69	76
$850 or more	90,800	11,100	6,400	44,300	29,000	72	86	63	67	77
Median asking rent	$788	$850+	$688	$777	$850+	(X)	(X)	(X)	(X)	(X)
No bedroom	3,800	700	1,300	900	900	65	81	61	56	67
Less than $650	900	200	100	400	300	78	94	84	82	58
$650 or more	2,900	500	1,200	500	700	60	76	59	35	70
Median asking rent	$850+	$850+	$850+	$696	$850+	(X)	(X)	(X)	(X)	(X)
1 bedroom..................	79,800	5,800	8,100	47,600	18,300	73	91	76	71	72
Less than $450	3,800	1,000	600	1,700	600	94	96	92	95	89
$450 to $549	7,000	200	1,400	4,300	1,100	81	99	84	87	50
$550 to $649	17,300	600	3,300	11,100	2,300	72	90	86	66	70
$650 to $749	18,100	(Z)	800	12,500	4,700	70	(Z)	72	70	71
$750 to $849	11,800	100	200	8,500	3,100	70	24	62	70	72
$850 or more	21,700	4,000	1,700	9,600	6,500	72	90	47	65	77
Median asking rent	$715	$850+	$611	$704	$765	(X)	(X)	(X)	(X)	(X)
2 bedrooms	112,500	8,000	16,700	57,900	29,800	71	82	71	67	75
Less than $450	3,000	(Z)	800	700	1,400	68	(Z)	72	64	67
$450 to $549	6,700	1,700	1,500	2,500	1,000	74	69	90	70	71
$550 to $649	10,600	200	3,500	5,500	1,300	77	94	68	88	56
$650 to $749	21,500	100	4,900	12,400	4,100	67	19	73	61	76
$750 to $849	19,800	(Z)	3,100	12,000	4,600	70	(Z)	65	67	80
$850 to $949	14,900	600	1,800	8,500	4,000	68	75	80	65	67
$950 or more	36,100	5,300	1,100	16,300	13,400	74	88	55	66	79
Median asking rent	$823	$950+	$701	$815	$911	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	29,500	2,300	1,800	16,900	8,600	76	81	85	74	77
Less than $450	1,500	-	100	200	1,200	63	(X)	84	95	56
$450 to $549	2,000	-	100	500	1,500	92	(X)	52	87	96
$550 to $649	1,800	400	100	1,100	200	69	55	93	77	46
$650 to $749	4,400	1,100	700	2,000	600	80	93	87	77	64
$750 to $849	4,200	(Z)	300	3,500	500	70	(Z)	86	70	58
$850 to $949	3,600	(Z)	200	2,600	800	70	(Z)	95	64	83
$950 or more	11,900	800	400	7,000	3,800	78	77	82	76	81
Median asking rent	$871	$716	$749	$894	$889	(X)	(X)	(X)	(X)	(X)

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

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

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Table 3. Unfurnished Apartment Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Inside or Outside Metropolitan Areas: 1999

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

Characteristic	Number of unfurnished apartments				Percent absorbed within 3 months			
		Inside metropolitan areas		Outside metropolitan areas		Inside metropolitan areas		Outside metropolitan areas
	United States	In central city	Not in central city		United States	In central city	Not in central city	
Total	**225,600**	**91,900**	**122,800**	**10,800**	**72**	**74**	**72**	**67**
Less than $450	8,600	2,100	2,800	3,700	80	92	89	65
$450 to $549	16,200	6,400	9,000	800	79	82	78	74
$550 to $649	29,900	12,100	16,500	1,200	74	74	73	76
$650 to $749	44,200	17,900	25,700	600	70	67	71	68
$750 to $849	36,000	14,200	20,700	1,100	70	74	69	50
$850 or more	90,800	39,300	48,200	3,400	72	74	71	69
Median asking rent	$788	$802	$786	$621	(X)	(X)	(X)	(X)
No bedroom	3,800	1,700	1,400	700	65	80	36	87
Less than $650	900	600	300	-	78	76	80	(X)
$650 or more	2,900	1,000	1,100	700	60	81	23	87
Median asking rent	$850+	$813	$850+	$850+	(X)	(X)	(X)	(X)
1 bedroom	79,800	36,300	40,300	3,200	73	76	71	73
Less than $450	3,800	800	2,000	900	94	91	97	92
$450 to $549	7,000	3,600	3,200	300	81	82	78	96
$550 to $649	17,300	6,000	10,200	1,000	72	76	69	73
$650 to $749	18,100	8,600	9,400	(Z)	70	69	71	(Z)
$750 to $849	11,800	6,400	5,300	200	70	73	67	50
$850 or more	21,700	10,800	10,200	800	72	79	66	48
Median asking rent	$715	$739	$700	$585	(X)	(X)	(X)	(X)
2 bedrooms	112,500	44,900	62,700	4,800	71	71	72	63
Less than $450	3,000	800	500	1,700	68	95	59	58
$450 to $549	6,700	2,100	4,200	400	74	80	72	69
$550 to $649	10,600	5,500	4,900	200	77	71	84	100
$650 to $749	21,500	7,900	13,000	600	67	62	69	68
$750 to $849	19,800	6,800	12,200	800	70	72	70	48
$850 to $949	14,900	5,300	8,600	1,000	68	66	69	72
$950 or more	36,100	16,400	19,400	300	74	73	74	59
Median asking rent	$823	$839	$822	$682	(X)	(X)	(X)	(X)
3 bedrooms or more	29,500	9,000	18,400	2,100	76	79	76	59
Less than $450	1,500	200	200	1,100	63	91	92	53
$450 to $549	2,000	500	1,400	200	92	99	95	45
$550 to $649	1,800	500	1,300	(Z)	69	77	67	(Z)
$650 to $749	4,400	1,200	3,200	-	80	79	81	(X)
$750 to $849	4,200	700	3,300	200	70	86	67	58
$850 to $949	3,600	1,600	1,700	300	70	74	70	49
$950 or more	11,900	4,300	7,300	300	78	78	77	100
Median asking rent	$871	$939	$843	$450-	(X)	(X)	(X)	(X)

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

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

Table 4. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 1999**

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

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	**225,600**	**100**	**72**
AMENITIES			
Swimming pool			
Available			
Included in rent..	177,500	79	71
At extra cost	2,600	1	86
Not available	45,500	20	76
Parking			
Available			
Included in rent..	215,200	95	72
At extra cost	4,600	2	78
Not available	5,800	3	85
Air-conditioning			
Available..	206,600	92	72
Not available	18,900	8	73
Dishwasher			
Available..	217,700	96	73
Not available	7,900	4	59
UTILITIES			
Electricity			
Included in rent..	12,200	5	70
At extra cost	213,300	95	72
Gas			
Available			
Included in rent..	16,200	7	75
At extra cost	77,400	34	78
Not available	132,000	59	69

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

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Table 5. **Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 1999**

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

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	**33,000**	**100**	**81**
BEDROOMS			
Fewer than 2 bedrooms	3,800	12	83
2 bedrooms	20,600	62	80
3 bedrooms or more	8,600	26	81
REGION			
Northeast	2,000	6	66
Midwest	6,300	19	92
South	13,600	41	78
West	11,000	33	80
AREA			
Inside metropolitan areas	27,600	84	80
In central city.	12,100	37	79
Not in central city (suburbs)	15,500	47	81
Outside metropolitan areas	5,400	16	83

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

Table 6. **Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 1999**

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

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking price
Total	**32,300**	**100**	**81**	**$130,800**
ASKING PRICE				
Less than $75,000	2,200	7	86	(X)
$75,000 to $99,999...	8,000	25	83	(X)
$100,000 to $124,999	4,900	15	77	(X)
$125,000 to $149,999	4,400	14	89	(X)
$150,000 to $199,999	4,700	15	74	(X)
$200,000 or more	8,000	25	80	(X)
BEDROOMS				
Fewer than 2 bedrooms....................................	3,600	11	84	$126,400
2 bedrooms	20,100	62	80	$124,400
3 bedrooms or more.......................................	8,600	27	82	$157,900
REGION				
Northeast	2,000	6	67	$200,000+
Midwest..	6,300	20	92	$127,500
South..	13,300	41	78	$118,800
West...	10,700	33	82	$133,000
AREA				
Inside metropolitan areas	27,200	84	81	$136,300
In central city	12,000	37	79	$153,500
Not in central city (suburbs)	15,200	47	83	$131,700
Outside metropolitan areas................................	5,100	16	82	$95,200

X Not applicable.

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

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Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 1999

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

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking rent
Total	**8,300**	**100**	**93**	**$850+**
ASKING RENT				
Less than $750	3,000	36	100	(X)
$750 or more	5,300	64	90	(X)
BEDROOMS				
Fewer than 2 bedrooms.....................................	1,700	20	95	$549
2 bedrooms or more..	6,600	80	93	$950+
REGION				
Northeast	-	-	(X)	(X)
Midwest..	2,500	30	100	$680
South..	4,600	56	97	$850+
West...	1,200	14	67	$850+
AREA				
Inside metropolitan areas	5,400	65	96	$710
In central city	4,200	50	98	$721
Not in central city (suburbs)	1,200	14	87	$533
Outside metropolitan areas.................................	2,900	35	89	$850+

- Represents zero.   X Not applicable.

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

Table 8. **Total Apartments Completed in Buildings With Five Units or More: 1970 to 1999**

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

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Federally subsidized		Other[1]	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1999.............	291,800	225,600	77	8,300	3	33,000	11	14,100	5	10,900	4
1998.............	273,900	209,900	77	3,000	1	34,500	13	20,000	7	6,600	2
1997.............	247,100	189,200	77	3,000	1	35,800	15	14,100	6	5,000	2
1996.............	251,300	191,300	76	2,400	1	36,900	15	14,200	6	6,400	3
1995.............	212,400	155,000	73	1,600	1	36,400	17	13,700	6	5,700	3
1994.............	154,900	104,000	67	1,100	1	34,400	22	11,800	8	3,600	2
1993.............	124,800	77,200	62	2,700	2	32,000	26	7,700	6	5,200	4
1992.............	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991.............	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990.............	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989.............	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988.............	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987.............	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986.............	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985.............	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984.............	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983.............	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982.............	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981.............	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980.............	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979.............	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978.............	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977.............	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976.............	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975.............	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974.............	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973.............	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972.............	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971.............	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970.............	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

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

[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).

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

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Table A. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 1999

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

X Not applicable.

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

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

Table B. Standard Errors of Estimated Percentages for Rental Apartments: Completions in 1999

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

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

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*

Table C. Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 1999

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

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

Source: U.S. Census Bureau, H131, *Characteristics of Apartments Completed.*