

# Characteristics of Apartments Completed: Annual 2000

Issued July 2001

H131/00-A

## 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<sup>1</sup>

- Preliminary estimates from the Survey of Market Absorption show that during 2000, a total of 226,100 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 225,900 rental completions in 1999, nor does it differ significantly from the 209,900 such units completed in 1998. The number of unfurnished rental apartments completed in these three years were the highest since 1990 (see Table 8).
- The majority (56 percent) of these new units were built in the South, followed by the West with 20 percent and the Midwest with 18 percent (the latter two are not significantly different). The Northeast (7 percent) had fewer completions than any other region (see Table 1).
- Two-bedroom units were the predominant size built, accounting for about 51 percent of newly constructed rental apartments, compared with 34 percent for one-bedroom units. Larger apartments, those with three or more bedrooms ranked third at 12 percent, while efficiencies (no bedrooms) accounted for only 3 percent of rental completions. This pattern is similar to the one observed in 1999.
- The median monthly asking rent for all unfurnished rental apartments completed in 2000 was \$839, which was \$48 higher than \$791 median rent for rental apartments completed in 1999. However, the 2000 median did not differ significantly from the 1999 inflation-adjusted median asking rent of \$818 (see Table 2).
- In 2000, 37 percent of unfurnished rental apartments completed had an asking rent of \$950 or more. Units renting for \$650 to \$749 (16 percent) and from \$750 to \$849 (15 percent) were next highest in terms of completions, but did not differ significantly from each other. The asking rent ranges \$550 to \$649 and \$850 to \$949 each had 12 percent of new rental completions. Only 9 percent of 2000 completions had an asking rent below \$550, constituting the smallest category of rental completions. The 3-month absorption rates for all of these rental 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 2000.

## Current Housing Reports

<sup>1</sup>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: 2000**

[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
<b>Total.....</b>	<b>226,100</b>	<b>14,900</b>	<b>39,700</b>	<b>125,700</b>	<b>45,800</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASKING RENT</b>										
Less than \$550 .....	19,400	1,400	6,000	10,200	1,800	9	10	15	8	4
\$550 to \$649 .....	26,000	500	9,800	12,900	2,800	12	3	25	10	6
\$650 to \$749 .....	36,600	100	6,400	23,100	6,900	16	1	16	18	15
\$750 to \$849 .....	34,500	1,300	6,800	21,200	5,300	15	8	17	17	12
\$850 to \$949 .....	26,600	2,600	3,200	15,800	5,000	12	17	8	13	11
\$950 or more .....	82,900	9,000	7,400	42,500	24,000	37	61	19	34	52
Median asking rent .....	\$839	\$950+	\$712	\$828	\$950+	(X)	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>										
No bedroom .....	6,000	1,400	500	1,700	2,500	3	9	1	1	6
1 bedroom .....	77,400	4,200	13,100	43,500	16,700	34	28	33	35	36
2 bedrooms.....	114,500	8,700	22,400	62,100	21,400	51	58	56	49	47
3 bedrooms or more .....	28,100	700	3,700	18,400	5,300	12	5	9	15	12

X Not applicable.

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

- More (52 percent) new rental apartments in 2000 were completed in suburban areas, than were built in the nation's central cities (43 percent). 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 226,100 newly-completed rental apartments in 2000, 95 percent had air conditioning available, while 75 percent had a swimming pool available. Only 5 percent included electricity in the monthly rent, and 8 percent included natural gas (see Table 4).
- About 35,700 condominium and cooperative apartments were completed in 2000, not significantly different from the 34,200 such completions in 1999. Within 3 months, 78 percent of the units completed in 2000 had been sold (absorbed). The Northeast (4 percent) had the fewest condominium and cooperative completions. The Midwest, with 23 percent and the West (28 percent) were next in terms of such completions, but did not differ significantly from one another. The South had the most new condominium and cooperatives built in 2000 with 45 percent (see Table 5).
- The median asking price for all condominium apartments built in 2000 was \$144,600, which did not differ significantly from the \$127,600 asking price for units built in 1999, nor was it significantly different from the 1999 inflation-adjusted median asking price of \$131,900. Ninety percent of all new condominiums built in 2000 had two bedrooms or more (see Table 6).
- There were no significant differences in the number of newly built condominium units based on asking price, except for those in \$200,000 to \$249,999 range which represented only 8 percent of new units. Comparisons of 3-month absorption rates for units in each of the asking price ranges showed no significant differences.
- Approximately 300,000 apartments in all residential buildings with five units or more were completed in 2000. This estimate did not differ significantly from the 291,800 such units completed in 1999 (Table 8). Seventy-five percent of 2000 completions were nonsubsidized, unfurnished rental apartments; 8 percent were federally subsidized units; 12 percent were condominiums and cooperatives; 1 percent were furnished rental units; and the remaining 3 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 apart-

ment 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 H-130, Market Absorption of Apartments annual report.

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

## NOTE TO DATA USERS

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

## SAMPLE DESIGN

The U.S. Census Bureau designed the survey to provide data concerning the rate at which privately financed,

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

Buildings for the survey came from those included in the Census Bureau's Survey of Construction (SOC)<sup>3</sup>. 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 select, 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 4 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 3 quarters of 1990 so that one could derive annual estimates using the same methodology for 4 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:

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

<sup>2</sup>See ESTIMATION.

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

---

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

### Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in interpretation of questions, inability or unwillingness of the respondents to provide correct information, and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, the Census Bureau thinks that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

### Sampling Errors

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

from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

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

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

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., the 68-percent confidence interval) would include the average result from all possible samples.
- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result from all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.

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

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

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

based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

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

### ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 2 of this report shows that there were about 13,100 1-bedroom apartments built in the Midwest in 2000. Table A shows the standard error of an estimate of this size to be approximately 1,790. To obtain a 90-percent confidence interval, multiply 1,790 by 1.6 and add and subtract the result from 13,100 yielding limits of 10,240 and 15,960. The average estimate of these units completed in 2000 in the Midwest may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these 1-bedroom apartments in the Midwest is 79 percent. Table B shows the standard error on a 79 percent rate on a base of 13,100 to be approximately 5.8 percent. Multiply 5.8 by 1.6 (yielding 9) and add and subtract the result from 79. The 90-percent confidence interval for the absorption rate of 79 percent is from 70 percent to 88 percent.

Table 2 also shows that the median asking rent for these estimated 13,100 1-bedroom apartments built in the Midwest was \$613. The standard error of this median is about \$19.

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, 13,100.
- 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 the base of 13,100 is about 7.2 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, 37 percent. The standard error of the median is obtained by using the following approximation:

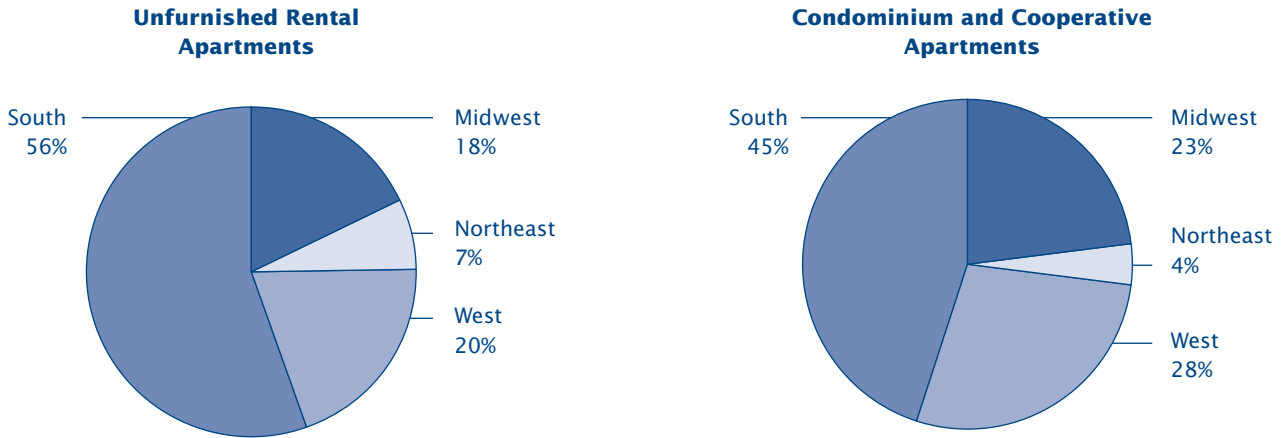
$$\text{standard error of median} = \sigma 50\% \times \frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$$

For this example, the standard error of the median of \$613 is:

$$7.2 \times \frac{100}{37} = \$19$$

Therefore, 1.6 standard errors equals \$30. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$613 is between \$583 and \$643 (\$613 plus or minus \$30).

Figure 1.  
**Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2000**



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

Figure 2.  
**Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 2000**



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

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

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

**Table 2. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 2000**

[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
<b>Total</b> .....	<b>226,100</b>	<b>14,900</b>	<b>39,700</b>	<b>125,700</b>	<b>45,800</b>	<b>72</b>	<b>85</b>	<b>77</b>	<b>67</b>	<b>77</b>
Less than \$550 .....	19,400	1,400	6,000	10,200	1,800	75	91	83	66	88
\$550 to \$649 .....	26,000	500	9,800	12,900	2,800	78	97	87	74	66
\$650 to \$749 .....	36,600	100	6,400	23,100	6,900	68	6	68	67	74
\$750 to \$849 .....	34,500	1,300	6,800	21,200	5,300	72	100	76	68	76
\$850 to \$949 .....	26,600	2,600	3,200	15,800	5,000	68	90	63	65	71
\$950 or more .....	82,900	9,000	7,400	42,500	24,000	72	81	74	66	79
Median asking rent .....	\$839	\$950+	\$712	\$828	\$950+	(X)	(X)	(X)	(X)	(X)
No bedroom .....	6,000	1,400	500	1,700	2,500	70	48	72	69	83
Less than \$750 .....	1,600	100	300	900	400	86	98	90	88	78
\$750 or more .....	4,400	1,300	100	800	2,100	64	46	31	48	86
Median asking rent .....	\$950+	\$950+	\$550-	\$745	\$950+	(X)	(X)	(X)	(X)	(X)
1 bedroom .....	77,400	4,200	13,100	43,500	16,700	75	87	79	71	79
Less than \$550 .....	9,900	600	3,500	4,600	1,200	84	84	82	82	95
\$550 to \$649 .....	11,900	(Z)	4,800	5,600	1,400	81	(Z)	89	74	78
\$650 to \$749 .....	17,800	100	2,700	11,700	3,400	68	-	72	66	75
\$750 to \$849 .....	12,100	700	200	8,800	2,400	73	99	65	70	73
\$850 to \$949 .....	6,900	300	300	4,400	1,900	74	88	65	74	75
\$950 or more .....	18,800	2,400	1,600	8,400	6,300	76	87	60	72	81
Median asking rent .....	\$744	\$950+	\$613	\$749	\$844	(X)	(X)	(X)	(X)	(X)
2 bedrooms .....	114,500	8,700	22,400	62,100	21,400	71	89	75	65	74
Less than \$550 .....	7,100	800	2,200	3,800	300	71	97	84	58	66
\$550 to \$649 .....	12,100	200	4,800	6,100	1,000	76	94	85	74	49
\$650 to \$749 .....	15,900	(Z)	3,300	9,700	2,900	67	(Z)	65	67	69
\$750 to \$849 .....	19,300	600	5,900	10,800	2,000	72	100	78	66	76
\$850 to \$949 .....	16,500	2,200	2,600	9,200	2,600	66	91	58	60	72
\$950 to \$1,049 .....	11,400	1,700	1,200	6,400	2,200	68	94	85	56	74
\$1,050 or more .....	32,200	3,200	2,400	16,100	10,500	73	83	71	69	78
Median asking rent .....	\$867	\$982	\$765	\$856	\$1,039	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more .....	28,100	700	3,700	18,400	5,300	70	96	78	64	80
Less than \$550 .....	1,700	(Z)	(Z)	1,500	100	35	(Z)	(Z)	30	77
\$550 to \$649 .....	1,400	200	200	900	100	76	100	83	70	59
\$650 to \$749 .....	2,500	-	400	1,500	500	74	(X)	66	70	93
\$750 to \$849 .....	2,900	-	700	1,300	900	70	(X)	60	69	80
\$850 to \$949 .....	2,800	(Z)	400	2,100	300	69	(Z)	93	68	42
\$950 to \$1,049 .....	3,800	(Z)	500	2,900	400	66	(Z)	79	63	70
\$1,050 or more .....	13,100	400	1,600	8,200	3,000	74	93	85	67	83
Median asking rent .....	\$1,025	\$1,050+	\$990	\$1,013	\$1,050+	(X)	(X)	(X)	(X)	(X)

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

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

**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: 2000**

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

Characteristic	Number of unfurnished apartments				Percent absorbed within 3 months			
	United States	Inside metropolitan areas		Outside metropolitan areas	United States	Inside metropolitan areas		Outside metropolitan areas
		In central city	Not in central city			In central city	Not in central city	
<b>Total</b> .....	<b>226,100</b>	<b>98,200</b>	<b>116,900</b>	<b>11,000</b>	<b>72</b>	<b>72</b>	<b>72</b>	<b>72</b>
Less than \$550 .....	19,400	7,100	7,300	5,100	75	87	77	57
\$550 to \$649 .....	26,000	12,500	11,400	2,200	78	78	80	75
\$650 to \$749 .....	36,600	17,200	17,900	1,500	68	72	63	84
\$750 to \$849 .....	34,500	13,900	20,200	500	72	74	70	88
\$850 to \$949 .....	26,600	8,600	17,800	300	68	71	66	85
\$950 or more .....	82,900	39,000	42,400	1,500	72	68	76	98
Median asking rent .....	\$839	\$838	\$859	\$571	(X)	(X)	(X)	(X)
No bedroom .....	6,000	3,300	2,600	100	70	62	79	84
Less than \$750 .....	1,600	1,100	500	100	86	87	83	84
\$750 or more .....	4,400	2,300	2,200	-	64	50	78	(X)
Median asking rent .....	\$950+	\$950+	\$950+	\$550-	(X)	(X)	(X)	(X)
1 bedroom .....	77,400	36,700	38,400	2,300	75	75	75	87
Less than \$550 .....	9,900	4,900	4,100	900	84	86	82	85
\$550 to \$649 .....	11,900	5,500	5,300	1,100	81	75	85	85
\$650 to \$749 .....	17,800	6,400	11,100	200	68	70	66	100
\$750 to \$849 .....	12,100	5,100	6,900	(Z)	73	76	70	(Z)
\$850 to \$949 .....	6,900	3,400	3,600	-	74	75	74	(X)
\$950 or more .....	18,800	11,400	7,400	-	76	71	83	(X)
Median asking rent .....	\$744	\$779	\$738	\$571	(X)	(X)	(X)	(X)
2 bedrooms .....	114,500	46,400	62,100	6,000	71	71	71	72
Less than \$550 .....	7,100	1,500	2,500	3,100	71	87	69	64
\$550 to \$649 .....	12,100	6,300	5,400	500	76	80	75	54
\$650 to \$749 .....	15,900	9,200	5,500	1,200	67	71	56	81
\$750 to \$849 .....	19,300	6,800	12,100	400	72	71	72	89
\$850 to \$949 .....	16,500	3,700	12,800	100	66	70	64	84
\$950 to \$1,049 .....	11,400	3,400	7,500	400	68	61	70	95
\$1,050 or more .....	32,200	15,500	16,300	300	73	67	79	100
Median asking rent .....	\$867	\$841	\$893	\$550-	(X)	(X)	(X)	(X)
3 bedrooms or more .....	28,100	11,700	13,800	2,600	70	75	68	56
Less than \$550 .....	1,700	100	600	1,000	35	90	74	5
\$550 to \$649 .....	1,400	400	500	600	76	79	77	72
\$650 to \$749 .....	2,500	1,400	1,100	(Z)	74	81	66	(Z)
\$750 to \$849 .....	2,900	1,900	1,000	(Z)	70	78	56	(Z)
\$850 to \$949 .....	2,800	1,200	1,300	200	69	68	66	86
\$950 to \$1,049 .....	3,800	1,600	2,000	100	66	64	67	84
\$1,050 or more .....	13,100	5,200	7,200	700	74	77	69	100
Median asking rent .....	\$1,025	\$1,007	\$1,050+	\$608	(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, *Characteristics of Apartments Completed*.



**Table 4. Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 2000**

[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
<b>Total</b> .....	<b>226,100</b>	<b>100</b>	<b>72</b>
<b>AMENITIES</b>			
<b>Swimming pool</b>			
Available			
Included in rent .....	168,300	74	70
At extra cost .....	1,200	1	71
Not available .....	56,600	25	78
<b>Parking</b>			
Available			
Included in rent .....	216,400	96	72
At extra cost .....	4,500	2	75
Not available .....	5,300	2	52
<b>Air-conditioning</b>			
Available .....	213,800	95	71
Not available .....	12,400	5	82
<b>Dishwasher</b>			
Available .....	219,700	97	72
Not available .....	6,500	3	70
<b>UTILITIES</b>			
<b>Electricity</b>			
Included in rent .....	10,900	5	55
At extra cost .....	215,200	95	73
<b>Gas</b>			
Available			
Included in rent .....	17,400	8	68
At extra cost .....	94,500	42	76
Not available .....	114,200	50	69

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

**Table 5. Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 2000**

[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
<b>Total</b> .....	<b>35,700</b>	<b>100</b>	<b>78</b>
<b>BEDROOMS</b>			
Fewer than 2 bedrooms .....	3,500	10	70
2 bedrooms .....	22,200	62	77
3 bedrooms or more .....	9,900	28	83
<b>REGION</b>			
Northeast .....	1,600	4	73
Midwest .....	8,100	23	77
South .....	16,100	45	81
West .....	9,900	28	75
<b>AREA</b>			
Inside metropolitan areas .....	30,900	87	78
In central city .....	13,200	37	72
Not in central city (suburbs) .....	17,700	50	82
Outside metropolitan areas .....	4,800	13	78

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

**Table 6. Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 2000**

[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
<b>Total</b> .....	<b>35,500</b>	<b>100</b>	<b>78</b>	<b>\$144,600</b>
<b>ASKING PRICE</b>				
Less than \$100,000 .....	7,000	20	74	(X)
\$100,000 to \$124,999 .....	5,900	17	72	(X)
\$125,000 to \$149,999 .....	6,200	18	85	(X)
\$150,000 to \$199,999 .....	6,300	18	79	(X)
\$200,000 to \$249,999 .....	2,800	8	84	(X)
\$250,000 or more .....	7,400	21	78	(X)
<b>BEDROOMS</b>				
Fewer than 2 bedrooms .....	3,500	10	69	\$173,500
2 bedrooms .....	22,100	62	77	\$136,400
3 bedrooms or more .....	9,900	28	83	\$176,600
<b>REGION</b>				
Northeast .....	1,500	4	72	\$250,000+
Midwest .....	8,100	23	77	\$131,300
South .....	16,000	45	81	\$138,300
West .....	9,900	28	75	\$160,500
<b>AREA</b>				
Inside metropolitan areas .....	30,700	87	78	\$144,900
In central city .....	13,100	37	72	\$192,400
Not in central city (suburbs) .....	17,600	50	82	\$133,000
Outside metropolitan areas .....	4,800	13	78	\$137,800

X Not applicable.

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

**Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 2000**

[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
<b>Total</b> .....	<b>2,900</b>	<b>100</b>	<b>91</b>	<b>\$950+</b>
<b>ASKING RENT</b>				
Less than \$750 .....	1,100	38	98	(X)
\$750 or more .....	1,800	62	87	(X)
<b>BEDROOMS</b>				
Fewer than 2 bedrooms .....	1,200	41	95	\$608
2 bedrooms or more .....	1,700	59	88	\$1,050+
<b>REGION</b>				
Northeast .....	(Z)	(Z)	(Z)	(Z)
Midwest .....	300	10	100	\$550-
South .....	2,200	75	91	\$ 950+
West .....	400	15	85	\$950+
<b>AREA</b>				
Inside metropolitan areas .....	2,900	100	91	\$950+
In central city .....	1,900	65	89	\$950+
Not in central city (suburbs) .....	1,000	35	94	\$626
Outside metropolitan areas .....	-	-	(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, *Characteristics of Apartments Completed*.

**Table 8. Total Apartments Completed in Buildings With Five Units or More: 1970 to 2000**

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

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

<sup>1</sup>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, *Characteristics of Apartments Completed*.

**Table A. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 2000**

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, *Characteristics of Apartments Completed*.

**Table B. Standard Errors of Estimated Percentages for Rental Apartments: Completions in 2000**

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, *Characteristics of Apartments Completed*.

**Table C. Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 2000**

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, *Characteristics of Apartments Completed*.