

Characteristics of Apartments Completed: Annual 2004

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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.

As with all surveys, estimates may vary from actual values because of sampling variation or other factors. All statements in this report have undergone statistical testing and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- Preliminary estimates from the Survey of Market Absorption show that, during 2004, a total of 155,000 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 statistically from the estimated 167,800 completions in 2003, and is identical to the 1995 estimate. New unfurnished rental completions in 2004 and 2003 were less than similar completions between 1996–2002 (Table 8).
 - The South, with 47 percent, had the largest proportion of new, unfurnished rental completions of any region, followed by the West, with 24 percent. The Midwest (20 percent) ranked third, while the Northeast had
- 8 percent of new rental completions in 2004 (Table 1).
- Two-bedroom units were the predominant size built, accounting for about 50 percent of newly constructed rental apartments, followed by one-bedroom units (35 percent). The third group comprised units with three or more bedrooms (13 percent), and the smallest group, efficiencies (no bedrooms), accounted for 3 percent of new 2004 rental completions (Table 1).
 - The median monthly asking rent for all unfurnished rental apartments completed in 2004 was \$974—not statistically different from the \$957 (in 2004 dollars; \$932 in 2003 dollars) median rent for unfurnished apartments completed in 2003 (Table 2). Units with three or more bedrooms had a median asking rent of \$1,099, the highest among the four categories, followed by the \$999 median for two-bedroom units. The median asking rent for one-bedroom units (\$900) and that for efficiencies (\$753) were not statistically different (Table 2).
 - In 2004, about 43 percent of the completed unfurnished rental apartments had a median asking rent of \$1,050 or more—by far the largest proportion of rental completions based on asking rent. Units renting between \$950–\$1,049 (9 percent) composed the smallest proportion. There were no other statistically significant differences in the proportions of new rental completions among the other asking-rent categories (Table 2).

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: 301-763-3199. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Current Housing Reports

Table 1. Unfurnished Apartments Completed by Rent and Number of Bedrooms for the United States and Regions: 2004

[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	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total.....	155,000	13,100	31,700	73,000	37,100	100	100	100	100	100
Asking Rent										
Less than \$650	18,700	100	8,100	8,100	2,400	12	1	26	11	6
\$650 to \$749	19,300	200	5,500	12,000	1,600	13	1	17	17	4
\$750 to \$849	18,000	200	5,300	9,100	3,500	12	1	16	12	9
\$850 to \$949	17,900	500	4,300	9,700	3,400	12	4	14	13	9
\$950 to \$1,049.....	14,500	400	1,900	8,500	3,600	9	3	6	12	10
\$1,050 or more	66,600	11,700	6,600	25,600	22,600	43	89	21	35	61
Median asking rent	\$974	\$1,050+	\$791	\$925	\$1,050+	(X)	(X)	(X)	(X)	(X)
Bedrooms										
No bedroom	4,800	500	400	2,100	1,700	3	4	1	3	5
1 bedroom.....	53,500	5,100	9,200	25,500	13,700	35	39	29	35	37
2 bedrooms.....	77,000	6,800	16,900	35,500	17,900	50	52	53	49	48
3 bedrooms or more...	19,700	700	5,200	9,900	3,900	13	6	16	14	11

X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2004.

- The 3-month absorption rate for unfurnished rental apartments was 62 percent. The rate for such apartments renting for less than \$650 (70 percent) was higher by about 17 percentage points than the rate for those renting for \$850–\$949 (53 percent). There were no other statistical differences in the 3-month absorption rates among asking rent categories (Table 2).
- There were no statistically significant differences among 3-month absorption rates for unfurnished apartments built in 2004 based on number of bedrooms (Table 2).
- About 46 percent of new unfurnished rental units were completed outside central cities of metropolitan areas (suburbs), a rate that is not statistically different from the 47 percent built in the nation's central cities. About 6 percent of new rental units were completed outside of metropolitan areas and 77-percent of them were absorbed after 3 months. This absorption rate exceeded those of units built in central cities and in suburbs, which did not differ from each other (Table 3).
- Of the 155,000 unfurnished rental apartments completed in 2004, 96 percent had air conditioning available, while 74 percent had a swimming pool available. About 8 percent included electricity in the monthly rent, and 10 percent included the cost of natural gas for heating (Table 4).
- About 59,600 condominium and cooperative apartments were completed in 2004, some 17,700 more than the 41,900 such completions in 2003. Within 3 months, 73 percent of these units completed in 2004 had been sold (absorbed). The South, with 50 percent of new condominium and cooperative completions in 2004 had a larger proportion than any other region, followed by the West with 23 percent. The Midwest (15 percent) and Northeast (12 percent) had the least and did not differ statistically (Table 5).
- The median asking price for all condominium apartments built in 2004 was \$265,100—not statistically different from the 2003 median asking price of \$239,200 (in 2004 dollars; \$233,000 in 2003 dollars). Eighty-six percent of all new condominiums built in 2004 had two bedrooms or more (Table 6).
- Forty-five percent of newly built condominiums had a median asking price above \$300,000, a larger proportion than in any of the other asking-price ranges. Comparisons of 3-month absorption rates for units in each of the asking-price ranges showed no statistical differences (Table 6).
- Approximately 285,400 apartments in residential buildings with five units or more were completed in 2004, about 24,400 units more than the 261,000 total completions in 2003, but not statistically different from the completions in any other year dating back to 1999. The only statistically

significant difference in total completions during that time span was between 2004 and 2003, when the number of units built were also less than in each of the preceding four years. Fifty-four percent of 2004 completions were nonsubsidized, unfurnished rental apartments; 20 percent were subsidized and tax credit units; 21 percent were condominiums and cooperatives; 2 percent were furnished rental units; and the remaining 4 percent were not in the scope of the survey (Table 8).

CHARACTERISTICS OF THE DATA

All statistics from the SOMA refer to apartments in newly constructed buildings with five units or more. Absorption rates reflect the first time an apartment is rented after completion or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as subsidized and tax credited are those built under two Department of Housing and Urban Development programs (Section 8, Low Income Housing Assistance and Section 202, Senior Citizens Housing Direct Loans) and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately owned housing subsidized by state and local governments. Time-share units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion) are outside the scope of the survey.

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 of the totals for all types of 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.

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 in processing annual data for 1990. Please use caution when comparing completions in 1990 and following years with those in earlier years.

² See ESTIMATION section below.

SAMPLE DESIGN

The U.S. Census Bureau designed the survey to provide data concerning the rate at which privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed). In addition, the survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

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

For the SOMA, the Census Bureau selects, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. The SOMA does not include buildings in areas that do not issue permits. In each of the subsequent four quarters, the proportion of units in the quarterly sample that are sold or rented (absorbed) are recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

ESTIMATION

Beginning with data on completions in the fourth quarter of 1990 (which formed the base for absorptions in the first quarter of 1991), the Census Bureau modified the estimation procedure and applied the new estimation procedure to data for the other 3 quarters of 1990 so that annual estimates using the same methodology for 4 quarters could be derived. The Census Bureau did not perform any additional re-estimation of past data.

Using the original estimation procedure, the Census Bureau created design-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 design-unbiased estimate by the following ratio-estimate factor for the country as a whole provides the following estimate:

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

³ See the January 2005 issue of "Housing Starts," *Current Construction Reports*, Series C20, for details of this survey.

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

In the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, the Census Bureau computes separate ratio-estimate factors for each of the four geographic 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 that 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 about which data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

ACCURACY OF THE ESTIMATES

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

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

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 data processing errors. Although no direct measurements of any bias that might result from nonsampling errors has 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 provides a measure of this variation and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

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

- Approximately 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 for 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 77,000 new two-bedroom apartments built in 2004. Table A shows the standard error of an estimate of this size to be approximately 4,360. To obtain a 90-percent confidence interval, multiply 4,360 by 1.6 and add and subtract the result from 77,000, yielding limits of 70,020 and 83,980. The average estimate of these units completed in 2004 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 two-bedroom apartments is 60 percent. Table B shows the standard error on a 60 percent rate on a base of 77,000 to be approximately 2.8 percent. Multiply 2.8 by 1.6 (yielding 4.5) and add and subtract the result from 60. The 90-percent confidence interval for the absorption rate of 60 percent is from 55 percent to 65 percent.

Table 2 also shows that the median asking rent for the estimated 77,000 two-bedroom apartments was \$999. The standard error of this median is about \$29.

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, 77,000.
- 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 77,000 is about 2.9 percent.
- The length of the interval that contains the median. In this example, the median lies between \$950 and \$1,049. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median: in this example, 10 percent (7,700 two-bedroom units renting for \$950 to \$1,049 divided by 77,000 two-bedroom units). The standard error of the median is obtained by using the following approximation:

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

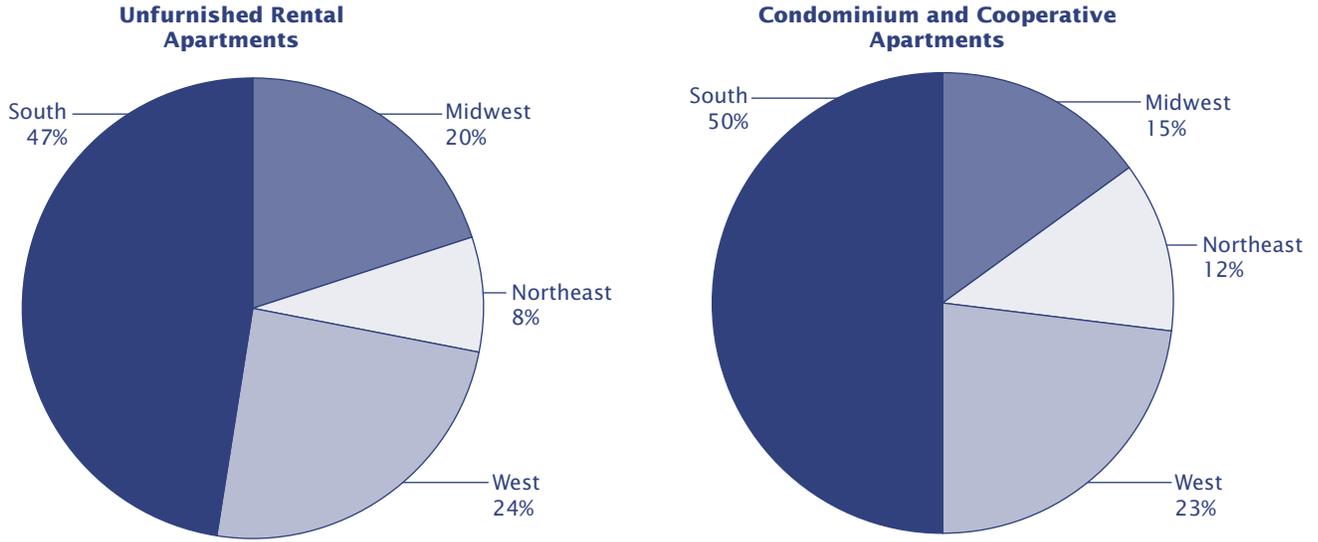
For this example, the standard error of the median of \$796 is:

$$2.9 \times 100/10 = \$29$$

Therefore, 1.6 standard errors equals \$46. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$999 is between \$953 and \$1,045 (\$999 plus or minus \$46).

Figure 1.

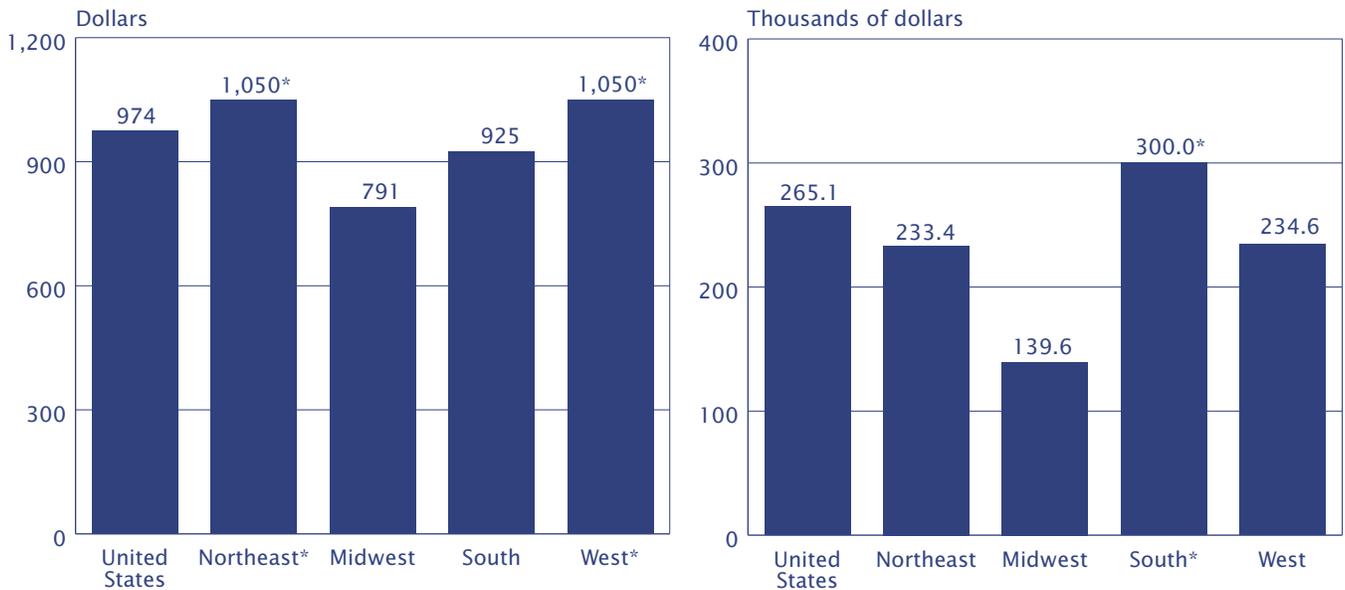
Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2004



Source: U.S. Census Bureau, *Survey of Market Absorption*, 2004.

Figure 2.

Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 2004



*Northeast and West median asking rent is \$1,050 or more.

*South median asking price is \$300,000 or more.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2004.

Table 2. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 2004

[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	155,000	13,100	31,700	73,000	37,100	62	75	59	60	65
Less than \$650	18,700	100	8,100	8,100	2,400	70	89	71	67	77
\$650 to \$749	19,300	200	5,500	12,000	1,600	60	93	47	64	69
\$750 to \$849	18,000	200	5,300	9,100	3,500	66	100	67	64	67
\$850 to \$949	17,900	500	4,300	9,700	3,400	53	21	42	54	68
\$950 to \$1,049	14,500	400	1,900	8,500	3,600	61	89	69	55	66
\$1,050 or more	66,600	11,700	6,600	25,600	22,600	63	77	57	58	62
Median asking rent	\$974	\$1,050+	\$791	\$925	\$1,050+	(X)	(X)	(X)	(X)	(X)
No bedroom	4,800	500	400	2,100	1,700	69	77	65	67	71
Less than \$850	2,900	100	200	1,400	1,200	75	100	86	70	78
\$850 or more	1,900	500	200	700	500	60	75	39	62	54
Median asking rent	\$753	\$1,050+	\$779	\$665	\$740	(X)	(X)	(X)	(X)	(X)
1 bedroom	53,500	5,100	9,200	25,500	13,700	64	74	64	63	63
Less than \$650	9,000	(Z)	4,500	4,300	300	69	100	72	65	88
\$650 to \$749	7,600	200	900	5,800	700	65	93	38	67	78
\$750 to \$849	7,500	100	1,600	4,000	1,800	64	100	69	59	69
\$850 to \$949	5,300	500	800	2,800	1,100	51	19	34	57	62
\$950 to \$1,049	4,100	200	100	2,600	1,200	62	76	52	59	67
\$1,050 or more	20,000	4,200	1,400	5,900	8,500	66	80	67	65	60
Median asking rent	\$900	\$1,050+	\$664	\$815	\$1,050+	(X)	(X)	(X)	(X)	(X)
2 bedrooms	77,000	6,800	16,900	35,500	17,900	60	81	54	56	64
Less than \$650	6,600	(Z)	2,900	2,600	1,000	66	(Z)	66	69	56
\$650 to \$749	10,100	(Z)	4,500	4,900	700	56	(Z)	49	63	57
\$750 to \$849	8,000	100	2,800	4,300	700	68	100	67	69	60
\$850 to \$949	9,900	(Z)	2,700	5,200	1,900	50	(Z)	40	48	71
\$950 to \$1,049	7,700	200	1,000	4,700	1,800	60	100	78	53	61
\$1,050 to \$1,149	6,800	1,800	900	3,300	900	62	64	70	56	68
\$1,150 or more	27,900	4,600	2,000	10,400	10,800	60	86	28	51	64
Median asking rent	\$999	\$1,150+	\$786	\$963	\$1,150+	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	19,700	700	5,200	9,900	3,900	64	32	68	62	72
Less than \$650	1,000	-	600	100	400	78	(X)	78	46	88
\$650 to \$749	1,300	-	100	1,100	(Z)	51	(X)	41	51	79
\$750 to \$849	2,000	-	800	600	500	72	(X)	67	64	88
\$850 to \$949	2,200	-	700	1,400	200	66	(X)	63	66	79
\$950 to \$1,049	2,300	-	700	1,000	600	62	(X)	58	54	81
\$1,050 to \$1,149	2,100	(Z)	700	1,100	300	73	(Z)	90	67	53
\$1,150 or more	8,700	700	1,500	4,600	1,900	61	31	63	64	64
Median asking rent	\$1,099	\$1,150+	\$1,001	\$1,121	\$1,139	(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, *Survey of Market Absorption*, 2004.

Table 3. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Inside or Outside Metropolitan Areas: 2004

[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	
Total	155,000	73,100	71,800	10,100	62	62	60	77
Less than \$650	18,700	9,100	4,800	4,800	70	71	62	77
\$650 to \$749	19,300	10,200	8,200	900	60	63	59	27
\$750 to \$849	18,000	7,200	9,100	1,700	66	63	65	84
\$850 to \$949	17,900	6,600	11,000	300	53	53	52	64
\$950 to \$1,049	14,500	7,300	7,000	200	61	61	60	100
\$1,050 or more	66,600	32,700	31,600	2,300	63	62	61	90
Median asking rent	\$974	\$997	\$988	\$678	(X)	(X)	(X)	(X)
No bedroom	4,800	3,800	800	200	69	73	46	94
Less than \$850	2,900	2,300	400	200	75	80	40	94
\$850 or more	1,900	1,500	400	-	60	62	53	(X)
Median asking rent	\$753	\$704	\$841	\$650-	(X)	(X)	(X)	(X)
1 bedroom	53,500	27,300	24,100	2,100	64	64	64	82
Less than \$650	9,000	4,500	2,600	2,000	69	67	64	81
\$650 to \$749	7,600	2,400	5,100	(Z)	65	68	63	(Z)
\$750 to \$849	7,500	2,700	4,800	(Z)	64	59	66	(Z)
\$850 to \$949	5,300	2,700	2,500	-	51	48	54	(X)
\$950 to \$1,049	4,100	2,400	1,800	-	62	62	62	(X)
\$1,050 or more	20,000	12,600	7,400	-	66	66	66	(X)
Median asking rent	\$900	\$1,007	\$841	\$650-	(X)	(X)	(X)	(X)
2 bedrooms	77,000	31,300	40,300	5,400	60	60	58	72
Less than \$650	6,600	2,400	1,800	2,400	66	68	55	71
\$650 to \$749	10,100	6,400	3,000	800	56	63	52	20
\$750 to \$849	8,000	2,800	3,800	1,400	68	60	65	89
\$850 to \$949	9,900	2,400	7,500	100	50	55	49	50
\$950 to \$1,049	7,700	3,300	4,300	100	60	61	58	100
\$1,050 to \$1,149	6,800	1,900	4,900	(Z)	62	59	62	(Z)
\$1,150 or more	27,900	12,100	15,000	700	60	57	61	94
Median asking rent	\$999	\$1,000	\$1,044	\$685	(X)	(X)	(X)	(X)
3 bedrooms or more	19,700	10,700	6,600	2,400	64	64	60	81
Less than \$650	1,000	400	400	200	78	78	75	85
\$650 to \$749	1,300	1,100	100	100	51	49	89	63
\$750 to \$849	2,000	1,400	300	300	72	76	72	52
\$850 to \$949	2,200	1,100	900	200	66	59	75	68
\$950 to \$1,049	2,300	1,400	800	100	62	57	67	100
\$1,050 to \$1,149	2,100	900	500	800	73	64	55	94
\$1,150 or more	8,700	4,300	3,700	700	61	65	52	82
Median asking rent	\$1,099	\$1,040	\$1,150+	\$1,095	(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, *Survey of Market Absorption*, 2004.

Table 4. Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 2004

[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	155,000	100	62
AMENITIES			
Swimming pool			
Available			
Included in rent	111,600	72	62
At extra cost	3,600	2	98
Not available	39,800	26	61
Parking			
Available			
Included in rent	143,500	93	62
At extra cost	7,400	5	53
Not available	4,100	3	68
Air-conditioning			
Available	148,700	96	62
Not available	6,300	4	64
Dishwasher			
Available	151,500	98	62
Not available	3,500	2	63
UTILITIES			
Electricity			
Included in rent	11,900	8	53
At extra cost	143,100	92	63
Gas			
Available			
Included in rent	16,100	10	56
At extra cost	61,400	40	65
Not available	77,500	50	61

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2004.

Table 5. **Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 2004**

[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	59,600	100	73
BEDROOMS			
Fewer than 2 bedrooms	8,100	14	71
2 bedrooms	35,200	59	72
3 bedrooms or more	16,200	27	77
REGION			
Northeast	6,900	12	71
Midwest	9,000	15	62
South	29,800	50	74
West	13,700	23	79
AREA			
Inside metropolitan areas	48,500	81	71
In central city	29,900	50	70
Not in central city (suburbs)	18,600	31	72
Outside metropolitan areas	11,100	19	84

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2004.

Table 6. Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 2004

[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	58,900	100	73	\$265,100
ASKING PRICE				
Less than \$125,000	9,300	16	67	(X)
\$125,000 to \$149,999	5,600	10	67	(X)
\$150,000 to \$199,999	8,700	15	75	(X)
\$200,000 to \$249,999	4,600	8	78	(X)
\$250,000 to \$299,999	4,000	7	65	(X)
\$300,000 or more	26,700	45	77	(X)
BEDROOMS				
Fewer than 2 bedrooms	8,000	14	71	\$257,100
2 bedrooms	34,900	59	72	\$208,400
3 bedrooms or more	16,100	27	77	\$350,000+
REGION				
Northeast	6,900	12	71	\$233,400
Midwest	8,900	15	62	\$139,600
South	29,400	50	75	\$300,000+
West	13,700	23	79	\$234,600
AREA				
Inside metropolitan areas	48,000	81	71	\$250,700
In central city	29,500	50	70	\$300,000+
Not in central city (suburbs)	18,500	31	72	\$182,800
Outside metropolitan areas	10,900	19	84	\$300,000+

X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2004.

Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 2004

[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	4,400	100	76	\$1,050+
ASKING RENT				
Less than \$850	1,600	35	47	(X)
\$850 or more	2,900	65	92	(X)
BEDROOMS				
Fewer than 2 bedrooms	1,000	22	70	\$650–
2 bedrooms or more	3,400	77	79	\$1,150+
REGION				
Northeast	–	–	–	(X)
Midwest	500	12	44	\$1,050+
South	2,300	51	76	\$1,050+
West	1,700	38	87	\$1,050+
AREA				
Inside metropolitan areas	3,900	89	79	\$1,050+
In central city	3,200	73	76	\$1,050+
Not in central city (suburbs)	700	16	92	\$650–
Outside metropolitan areas	500	11	52	\$1,050+

– Represents zero. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2004.

Table 8. Total Apartments Completed in Buildings With Five Units or More: 1970 to 2004

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

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Subsidized and Tax Credit*		Other ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2004	285,400	155,000	54	4,400	2	59,600	21	55,700	20	10,800	4
2003	261,000	167,800	64	2,200	1	41,900	16	37,800	15	11,300	4
2002	288,100	204,100	71	3,100	1	37,400	13	32,100	11	11,500	4
2001	281,000	193,100	69	4,500	2	45,700	16	26,700	10	11,100	4
2000	300,000	226,200	75	2,900	1	36,100	12	24,400	8	10,500	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.

* Beginning with data in the second quarter of 2004, the category was expanded to include units built under the Low Income Housing Tax Credit program.

¹Other 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, *Survey of Market Absorption*, 2004.

Table A. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 2004

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, *Survey of Market Absorption*, 2004.

Table B. Standard Errors of Estimated Percentages for Rental Apartments: Completions in 2004

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, *Survey of Market Absorption*, 2004.

Table C. Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 2004

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	28.3	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, *Survey of Market Absorption*, 2004.

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