

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

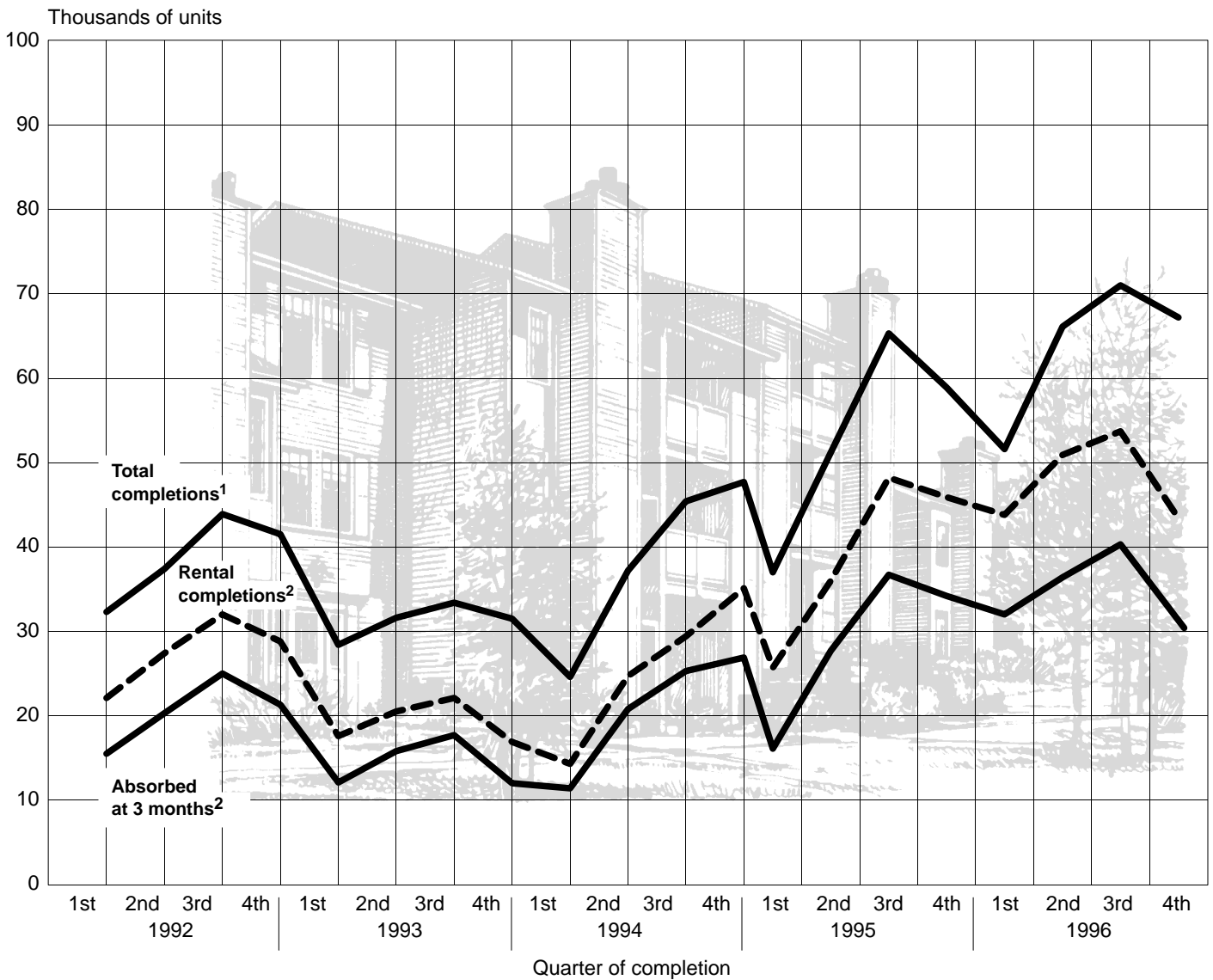
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

FIRST QUARTER 1997—ABSORPTIONS (Completions in Fourth Quarter 1996)

H130/97-Q1
 Issued June 1997

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1992 to 1996



¹All apartments.
²Privately financed, nonsubsidized, unfurnished rental apartments.
 Note: Limited to buildings with five or more units in permit-issuing places.
 Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

HIGHLIGHTS¹

- An estimated 62,700 apartments were completed in buildings with five units or more in the fourth quarter of 1996. This estimate is 8,300 ($\pm 6,190$) lower than the revised 71,000 apartments completed in the third quarter of 1996, but not significantly different from the 58,900 apartments completed in the same quarter of the previous year (Table 11). Of the units completed in the fourth quarter of 1996, approximately 43,400 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate is 10,300 ($\pm 8,150$) lower than the revised 53,700 unfurnished units completed last quarter, but not significantly different from the 45,600 completions in the fourth quarter of 1995.
- An estimated 72 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within 3 months of completion, not significantly different from the revised 71 percent rate in the previous quarter (Table 1). The not-seasonally adjusted 3-month absorption rate for the 43,400 apartments completed in the fourth quarter was 70 percent, not significantly different from the revised rate for the last quarter.
- The median asking rent for all privately financed, unfurnished units completed in buildings with five units or more in the fourth quarter of 1996 was \$691, which is not significantly different from the third-quarter asking rent of \$682 (Tables 2 and 3).
- The majority (55 percent) of all unfurnished, rental apartments were built in the South, while 31 percent were built in the West. The Midwest was next with 13 percent. Only 1 percent of completions were built in the Northeast (Table 4).
- Approximately 14,300 cooperative and condominium apartments in buildings with five units or more were completed in the fourth quarter of 1996. This estimate is not significantly different from the revised 10,700 such units completed last quarter, nor the 9,400 units completed in the same quarter of 1995 (Table 5). In the fourth quarter of 1996, condominiums and cooperatives accounted for about 23 percent of all completions in buildings with five or more units.
- About 90 percent of the condominium apartments completed in the fourth quarter were sold (absorbed), within 3 months of completion, about 18 (± 7) percentage points higher than the revised rate in the second quarter (Tables 6 and 7). The median asking price for condominiums built in the fourth quarter was \$112,900 ($\pm 44,960$).
- Of the remaining apartments completed in all buildings with five units or more in the fourth quarter of 1996, 500 were furnished units; 3,400 units were in federally subsidized properties; and about 1,100 units were not in the scope of the survey (Table 11).

CHARACTERISTICS OF THE DATA

All statistics from the Survey of Market Absorption (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 cooperative or condominium apartment is sold after completion. If apartments initially intended to be sold as cooperative or condominium 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 following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data 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 and 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments, while Tables 6, 7, 8, and 10 are limited to condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more.

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

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. It allows us to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. (Estimates of standard errors have been computed from the sample data and are presented in the tables).

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in the parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, any statistical findings that are not part of the tables or are derived by collapsing intervals within a table are also provided with 90-percent confidence intervals.

¹Numbers in parentheses represent the 90-percent confidence interval. Details may not sum to totals because of rounding.

NOTE TO DATA USERS

The Survey of Market Absorption adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² Caution must be used when comparing the number of completions in 1990 and later with those in earlier years.

SAMPLE DESIGN

The SOMA is designed 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, data on characteristics of the units, such as number of bedrooms and rent or price, are collected.

The buildings selected for the SOMA are 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 survey.

Each quarter, a sample of buildings with five units or more in the SOC sample reported as completed during that quarter are chosen for the SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next 4 quarters.

ESTIMATION

Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters. Each quarter, the absorption data for some buildings are received too late for inclusion in the report. These late data are included in a revised table in the next quarterly report. They are finalized in the annual report.

Beginning with data on completions in the fourth quarter of 1990 (which formed the base for absorptions in the first quarter of 1991), the estimation procedure was modified. The modified estimation procedure was also applied to the data for the other 3 quarters of 1990 so that annual estimates could be derived using the same methodology for 4 quarters. No additional re-estimation of past data is planned.

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

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

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire nation, separate ratio-estimate factors are computed for each of the four census regions. The final estimates for regions are obtained by multiplying the unbiased regional estimates by the corresponding ratio-estimate factors. The final national estimate is obtained by summing the final regional estimates.

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

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be identical to rates for units 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

There are two types of possible errors 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 the 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, we believe 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

²See ESTIMATION on page 3.

³See the January 1997 issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

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 of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in response and by interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both 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 of all possible samples.
- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result of all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result of all possible samples.

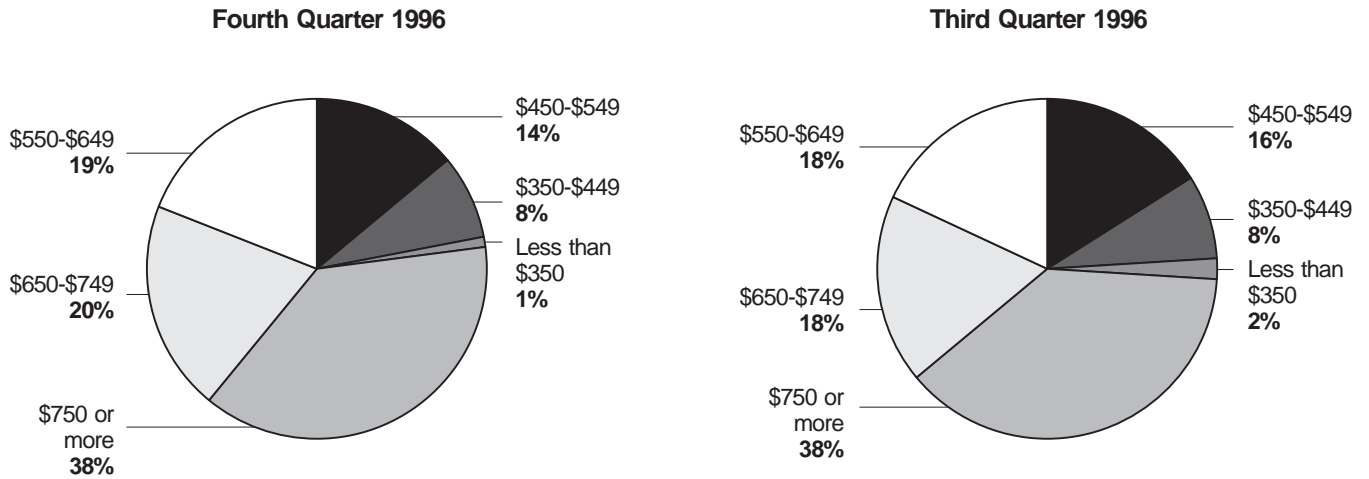
This report uses a 90-percent confidence level as its standard for statistical significance.

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

The average result of all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

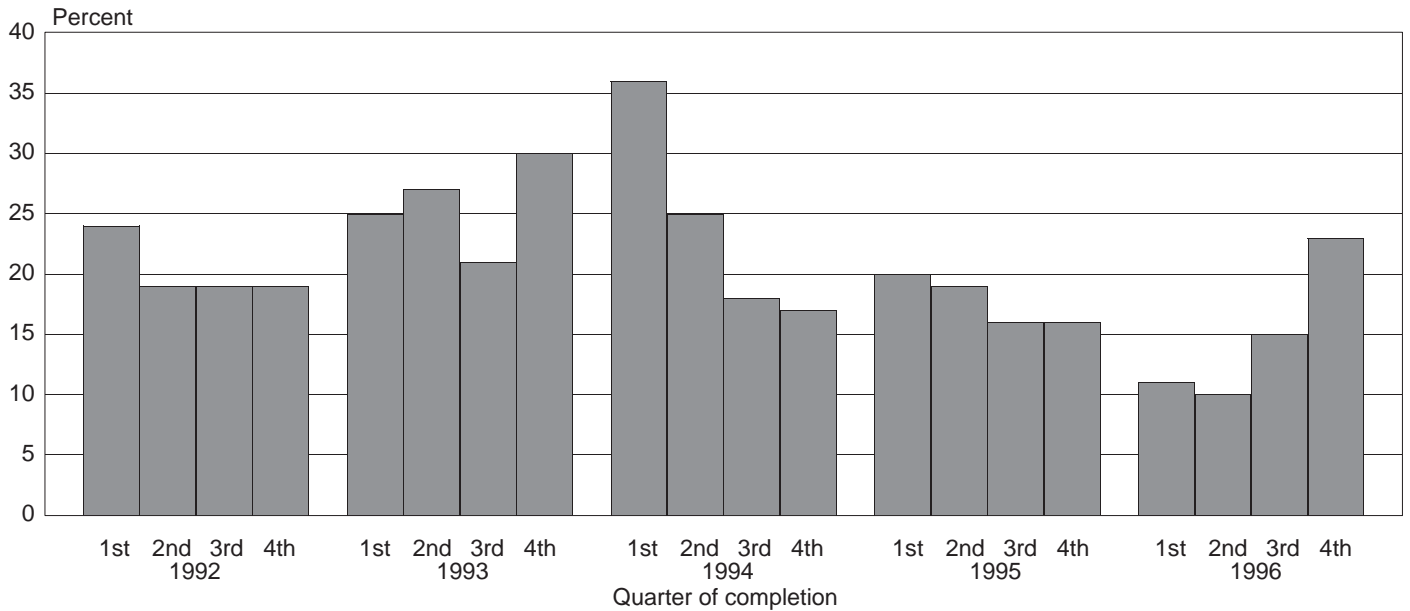
For example, Table 3 of this report shows that there were 9,500 unfurnished rental apartments with three bedrooms or more completed in the fourth quarter of 1996. The standard error of this estimate is 840. The 68-percent confidence interval as shown by these data is from 8,660 to 10,340. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, we could conclude that the average estimate derived from all possible samples lies within the interval from 8,160 to 10,840 (using 1.6 times the standard error) with 90-percent confidence.

Figure 2.
Percent of New Unfurnished Rental Apartments Completed, by Rent Category



Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1992 to 1996



Note: Limited to buildings with five or more units in permit-issuing places.

Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1990 to 1996
 [Buildings with five units or more]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1996												
October-December ^P ..	43,400	4,230	72	2.8	70	2.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	53,700	2,840	71	2.5	75	3.0	90	2.2	(NA)	(NA)	(NA)	(NA)
April-June	50,700	4,070	72	2.7	72	2.6	87	2.6	93	2.0	(NA)	(NA)
January-March	43,700	2,990	75	4.4	73	4.2	88	2.9	97	0.6	99	(Z)
1995												
October-December ...	45,600	3,200	76	3.3	74	3.1	88	2.3	96	1.3	(NA)	(NA)
July-September	48,000	2,290	72	2.3	76	2.4	89	2.2	93	2.1	98	0.8
April-June	35,900	2,360	75	4.1	77	4.2	89	3.5	92	3.3	94	3.1
January-March	25,500	2,270	66	5.8	63	5.5	89	3.3	94	3.2	99	0.2
1994												
October-December ...	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
July-September	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
April-June	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
1993												
October-December ...	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
1992												
October-December ...	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
1991												
October-December ...	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3
1990												
October-December ...	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
July-September	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June	55,400	2,900	69	1.7	73	1.7	88	1.1	94	0.8	97	0.6
January-March	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4

*One standard error (i.e., 68-percent confidence interval).
 one-half of one percent.

NA Not available.

^PPreliminary.

^RRevised.

Z Fewer than 50 units or less than

Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1996 and of Those Rented Within 3 Months (Preliminary)

Not Seasonally Adjusted

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

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	43,400	4,230	100	(X)	70	2.7
ASKING RENT						
Less than \$350	400	230	1	0.5	95	4.1
\$350 to \$449	3,700	1,660	8	3.5	85	8.6
\$450 to \$549	6,000	1,130	14	1.9	73	6.9
\$550 to \$649	8,100	1,050	19	1.8	73	3.2
\$650 to \$749	8,600	1,330	20	2.3	64	4.8
\$750 or more	16,600	1,720	38	3.6	65	2.0
Median asking rent	\$691	\$35	(X)	(X)	\$673	\$37
Fewer than two bedrooms	14,900	1,610	34	1.7	73	2.3
Less than \$350	300	210	1	0.5	96	4.3
\$350 to \$449	1,900	850	4	1.8	87	5.9
\$450 to \$549	1,900	590	4	1.2	64	5.8
\$550 to \$649	3,600	510	8	1.0	73	3.4
\$650 to \$749	3,200	380	7	0.8	70	2.1
\$750 or more	3,900	580	9	1.3	73	4.0
Median asking rent	\$643	\$32	(X)	(X)	\$638	\$34
Two bedrooms or more	28,500	2,880	66	1.7	67	3.5
Less than \$350	100	70	(Z)	(Z)	88	11.4
\$350 to \$449	1,700	860	4	1.8	82	12.3
\$450 to \$549	4,200	1,030	10	2.1	77	9.8
\$550 to \$649	4,500	810	10	1.6	74	4.8
\$650 to \$749	5,400	1,270	12	2.5	61	7.2
\$750 to \$849	4,500	610	10	1.2	61	3.4
\$850 or more	8,100	900	19	2.0	64	1.9
Median asking rent	\$720	\$38	(X)	(X)	\$699	\$42
BEDROOMS						
No bedroom	500	210	1	0.5	73	7.8
1 bedroom	14,400	1,550	33	1.5	73	2.4
2 bedrooms	20,900	2,040	48	1.8	68	2.9
3 bedrooms or more	7,600	1,120	17	1.6	65	5.9

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Table 3. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1996 and of Those Rented Within 3 Months (Revised)

Not Seasonally Adjusted

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

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	53,700	2,840	100	(X)	75	3.0
ASKING RENT						
Less than \$350	900	180	2	0.3	73	4.6
\$350 to \$449	4,300	1,540	8	2.6	80	5.3
\$450 to \$549	8,800	1,680	16	2.8	83	6.3
\$550 to \$649	9,700	1,330	18	2.2	73	4.8
\$650 to \$749	9,800	900	18	1.8	69	4.4
\$750 or more	20,200	1,180	38	2.8	74	1.8
Median asking rent	\$682	\$20	(X)	(X)	\$674	\$29
Fewer than two bedrooms						
	16,700	1,210	31	1.7	76	2.9
Less than \$350						
	800	180	2	0.3	77	4.6
	1,800	820	3	1.4	91	3.7
	2,200	720	4	1.3	72	11.3
	4,100	580	8	1.1	77	4.3
	4,200	270	8	0.7	72	2.4
	3,600	260	7	0.6	75	1.3
Median asking rent	\$636	\$21	(X)	(X)	\$630	\$23
Two bedrooms or more						
	37,000	2,270	69	1.7	74	3.2
Less than \$350						
	100	30	(Z)	(Z)	41	16.8
	2,500	1,110	5	2.0	72	7.4
	6,600	2,020	12	3.6	87	3.8
	5,500	1,120	10	1.9	69	6.4
	5,700	860	11	1.6	66	6.6
	5,500	580	10	1.3	71	2.5
	11,100	1,010	21	2.0	74	2.7
Median asking rent	\$716	\$28	(X)	(X)	\$710	\$43
BEDROOMS						
No bedroom	1,100	80	2	0.2	66	2.8
1 bedroom	15,600	1,200	29	1.7	77	3.0
2 bedrooms	27,500	1,670	51	1.5	72	3.4
3 bedrooms or more	9,500	840	18	1.1	78	4.0

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Table 4. Unfurnished Apartments Completed During the Fourth Quarter of 1996 by Geographic Area
Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total.....	43,400	4,230	\$691	35	100	(X)	70	2.7
Inside MA	42,600	4,250	\$690	35	98	1.3	70	2.8
In central city	22,200	2,860	\$685	44	51	4.4	74	4.9
Not in central city	20,500	2,830	\$696	50	47	4.4	65	2.1
Outside MA	800	550	\$754	98	2	1.3	65	(Z)
Northeast	500	70	\$755	20	1	0.2	70	8.1
Midwest	5,400	2,540	\$545	137	13	5.4	65	6.0
South	24,000	2,940	\$701	48	55	4.9	68	4.5
West	13,400	1,730	\$729	33	31	3.6	74	1.7

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1990 to 1996

Not Seasonally Adjusted

[Buildings with five units or more]

Quarter of completion	Total cooperative and condominium apartments completed		Percent of all units in buildings with five units or more		Percent absorbed within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1996												
October-December ^P . . .	14,300	4,020	23	6.4	90	2.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	^r 10,700	1,540	r15	2.1	r71	3.4	83	2.4	(NA)	(NA)	(NA)	(NA)
April-June	^r 6,400	850	r10	1.7	80	4.6	r92	1.3	95	1.0	(NA)	(NA)
January-March	5,600	840	11	1.8	76	2.3	88	1.4	92	1.2	94	0.9
1995												
October-December . . .	9,400	1,790	16	3.1	83	3.0	90	2.2	93	1.7	94	1.6
July-September	10,100	1,290	16	2.0	77	4.4	87	2.7	92	2.3	96	0.9
April-June	9,600	1,750	19	3.3	69	4.9	79	6.4	87	4.9	90	4.7
January-March	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	86	10.0
1994												
October-December . . .	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
July-September	8,300	1,110	18	3.2	72	2.7	83	5.7	88	5.3	90	4.9
April-June	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
1993												
October-December . . .	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
April-June	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
1992												
October-December . . .	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
1991												
October-December . . .	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0
1990												
October-December . . .	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
July-September	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
April-June	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5

*One standard error (i.e., 68-percent confidence interval).

NA Not available.

^PPreliminary.^rRevised.

Table 6. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1996 and of Those Sold Within 3 Months (Preliminary)

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	14,200	4,020	100	(X)	90	2.8
ASKING PRICE						
Less than \$50,000.....	300	300	2	1.7	96	(Z)
\$50,000 to \$74,999.....	1,700	1,370	12	7.5	99	0.7
\$75,000 to \$99,999.....	3,800	2,090	27	10.3	92	1.6
\$100,000 to \$149,999.....	5,100	1,770	36	12.5	87	4.9
\$150,000 to \$199,999.....	2,600	1,230	18	8.1	92	4.1
\$200,000 or more.....	800	190	6	2.2	66	7.6
Median asking price.....	\$112,900	\$28,100	(X)	(X)	\$110,400	\$31,830
BEDROOMS						
Fewer than 2 bedrooms.....	1,400	540	10	3.1	94	1.8
2 bedrooms.....	11,200	3,820	79	6.2	91	3.0
3 bedrooms or more.....	1,600	420	11	4.6	80	4.4

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Table 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 1996 and of Those Sold Within 3 Months (Revised)

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	10,500	1,540	100	(X)	72	3.3
ASKING PRICE						
Less than \$50,000.....	100	80	1	0.7	100	(Z)
\$50,000 to \$74,999.....	1,000	550	10	4.5	81	10.6
\$75,000 to \$99,999.....	2,400	330	23	3.3	72	5.0
\$100,000 to \$149,999.....	3,800	960	36	6.2	75	4.5
\$150,000 to \$199,999.....	1,800	380	17	3.1	64	3.6
\$200,000 or more.....	1,400	160	13	1.7	63	4.3
Median asking price.....	\$122,700	\$14,240	(X)	(X)	\$119,400	\$14,750
BEDROOMS						
Fewer than 2 bedrooms.....	1,200	250	11	1.6	73	6.7
2 bedrooms.....	7,200	1,110	68	3.0	72	3.2
3 bedrooms or more.....	2,200	390	21	2.6	70	4.7

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Table 8. Condominium Apartments Completed During the Fourth Quarter of 1996 by Geographic Area
Not Seasonally Adjusted

[Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding asking price are collected at the initial interview. Details may not sum to totals because of rounding. Medians are computed using unrounded data]

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total.....	14,200	4,020	\$112,900	28,110	100	(X)	90	2.8
Inside MA	10,000	2,670	\$130,200	19,630	70	21.3	89	3.2
In central city	2,900	690	\$138,800	24,580	20	8.1	78	5.1
Not in central city	7,100	2,680	\$127,900	24,860	50	18.0	93	2.5
Outside MA	4,200	3,850	\$80,900	32,680	30	21.3	93	4.1
Northeast	4,600	2,740	\$138,600	32,500	33	16.8	99	0.6
Midwest	800	150	\$121,400	14,440	5	2.1	69	4.8
South	6,700	3,740	\$86,800	22,230	47	18.3	91	3.6
West	2,100	380	\$127,000	17,410	15	5.7	73	3.0

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining For Rent in the First Quarter of 1997

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

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 1st quarter 1997	Standard error* (number of apartments)	Apartments rented in 1st quarter 1997	Standard error* (number of apartments)	Apartments remaining for rent at end of 1st quarter 1997	Standard error* (number of apartments)
Total	191,500	7,270	126,600	7,080	42,100	1,980	22,700	1,940
ASKING RENT								
Less than \$350	4,300	1,550	3,600	1,540	500	240	100	30
\$350 to \$449	14,900	2,490	10,000	2,630	3,600	920	1,300	510
\$450 to \$549	32,700	5,300	23,500	5,220	6,100	960	3,100	990
\$550 to \$649	36,300	2,460	24,500	2,350	8,000	770	3,700	720
\$650 to \$749	33,600	1,910	21,600	1,650	8,100	900	4,800	990
\$750 or more	68,800	2,560	43,300	2,320	15,800	820	9,600	1,010
Median asking rent	\$672	\$15	\$657	\$23	\$685	\$17	\$715	\$28
BEDROOMS								
Fewer than 2 bedrooms	62,100	2,920	41,300	2,790	14,400	1,050	6,300	650
2 bedrooms	101,000	6,330	67,200	6,130	21,100	1,500	12,800	1,670
3 bedrooms or more	28,400	2,070	18,100	2,180	6,600	740	3,600	740

*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the first through fourth quarters of 1996.

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining For Sale in the First Quarter of 1997

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

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 1st quarter 1997	Standard error* (number of apartments)	Condominiums sold in 1st quarter 1997	Standard error* (number of apartments)	Condominiums remaining for sale at end of 1st quarter 1997	Standard error* (number of apartments)
Total.....	36,600	5,510	18,400	1,430	14,300	3,220	3,900	420
ASKING PRICE								
Less than \$50,000.....	500	440	200	140	300	220	(Z)	(Z)
\$50,000 to \$74,999.....	4,200	2,470	2,300	830	1,700	1,260	200	130
\$75,000 to \$99,999.....	9,600	3,280	4,800	440	3,900	2,010	800	170
\$100,000 to \$149,999.....	12,900	3,120	6,500	970	4,800	1,770	1,500	350
\$150,000 to \$199,999.....	5,900	1,850	2,500	360	2,800	1,240	600	60
\$200,000 or more.....	3,600	400	2,100	240	700	180	800	50
Median asking price.....	\$116,000	\$15,140	\$115,200	\$7,760	\$112,200	\$23,500	\$131,500	\$9,800
BEDROOMS								
Fewer than 2 bedrooms.....	3,700	820	1,900	290	1,600	470	200	20
2 bedrooms.....	27,000	5,390	13,100	1,360	11,100	3,170	2,800	410
3 bedrooms or more.....	5,900	820	3,400	340	1,700	370	800	70

*One standard error (i.e., 68-percent confidence interval). Z Fewer than 50 units or less than one-half of one percent.

Note: These data are for completions in the first through fourth quarters of 1996.

Table 11. Apartments Completed in Buildings With Five Units or More: 1990 to 1996

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1996												
October-December ^P ..	62,700	2,590	43,400	4,230	500	290	14,300	4,020	3,400	830	1,100	380
July-September	71,000	2,870	53,700	2,840	1,500	750	10,700	1,540	4,200	1,870	900	200
April-June	66,100	4,050	50,700	4,070	400	300	6,400	850	5,400	2,080	3,200	1,950
January-March	51,600	2,610	43,700	2,990	(Z)	(Z)	5,600	840	1,300	310	900	240
1995												
October-December ..	58,900	2,980	45,600	3,200	300	250	9,400	1,790	2,800	550	800	180
July-September	65,300	2,510	48,000	2,290	1,400	620	10,100	1,290	5,100	1,050	700	120
April-June	51,200	2,760	35,900	2,360	(Z)	(Z)	9,600	1,750	3,000	1,290	2,700	1,690
January-March	37,000	2,270	25,500	2,270	(Z)	(Z)	7,200	1,190	2,700	1,110	1,500	680
1994												
October-December ..	47,800	2,260	35,500	2,730	400	40	8,200	1,460	3,400	1,730	300	60
July-September	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	1,040
April-June	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	300	210
January-March	24,600	2,060	14,300	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
1993												
October-December ..	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
1992												
October-December ..	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
1991												
October-December ..	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560
1990												
October-December ..	70,300	3,650	54,100	3,560	600	30	12,400	1,490	2,500	590	700	90
July-September	82,200	4,040	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	1,350
April-June	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330

*One standard error (i.e., 68-percent confidence interval). ^PPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of one percent.

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