

Market Absorption of Apartments First Quarter 2004 Absorptions

Issued September 2004

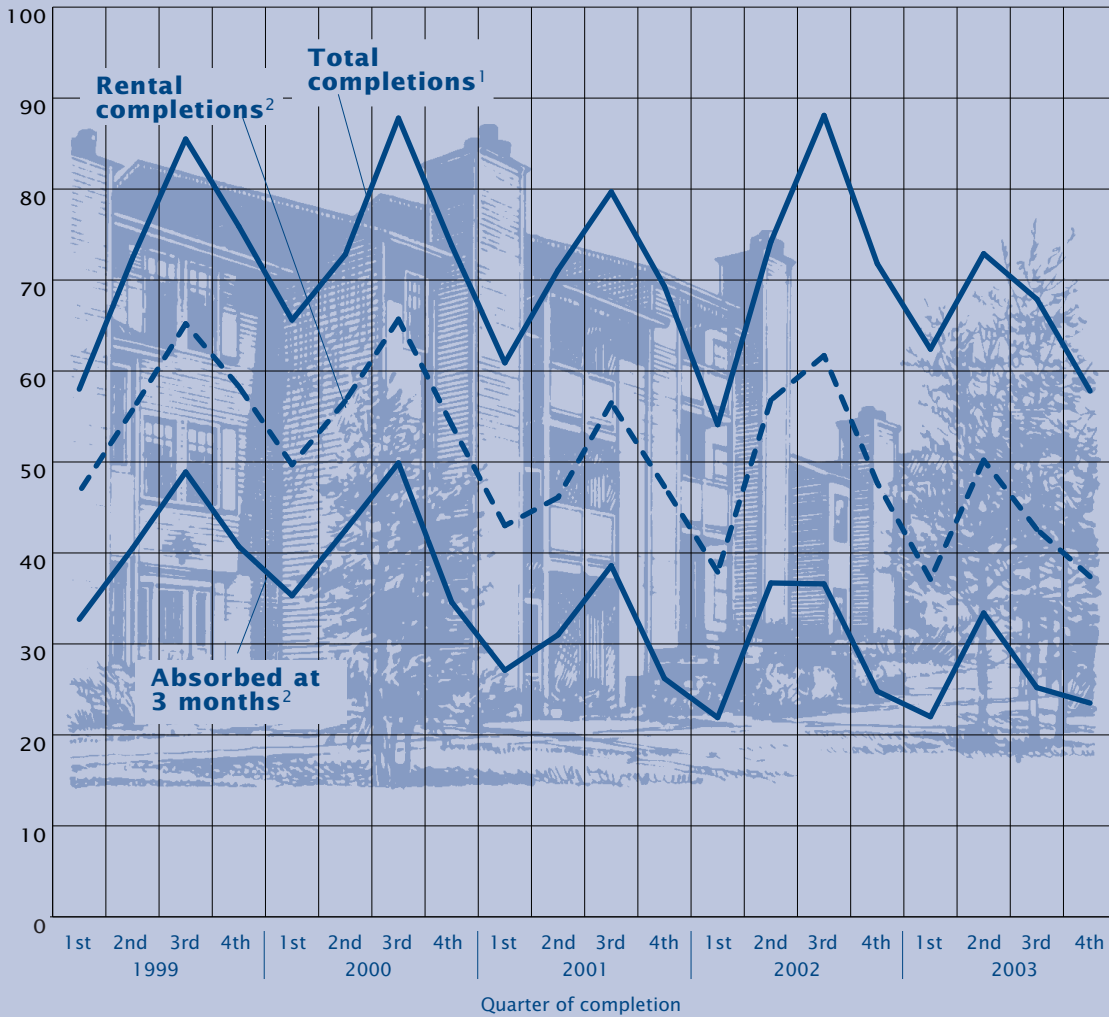
Completions in Fourth Quarter 2003

H130/04-Q1

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 1999 to 2003**

Thousands of units



¹All apartments.

²Privately financed, nonsubsidized, unfurnished rental apartments.

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

Questions may be directed to the U.S. Census Bureau's **Housing and Household Economic Statistics Division**, telephone: 301-763-3199.

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.

The estimates in this report are based on responses from a sample of the population. As with all surveys, estimates may vary from actual values because of sampling variation or other factors. All comparisons made in this report have undergone statistical testing and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- An estimated 57,800 apartments were completed in buildings with five units or more in the fourth quarter of 2003, about 10,100 fewer than the 67,900 estimated completions last quarter and about 14,000 fewer than the estimated 71,800 completions in the same quarter last year (Table 11).
- Of the 57,800 units completed in the fourth quarter of 2003, approximately 37,400 were privately financed, nonsubsidized, unfurnished rental apartments. This latter estimate does not differ from the revised estimate of 42,600 unfurnished units completed last quarter, but it is lower, by about 10,300 units, than the estimated 47,700 unfurnished rental completions from the fourth quarter of 2002 (Table 1).
- An estimated 69 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the fourth quarter were rented (absorbed) within 3 months of completion. This estimate is higher by approximately 13 percentage points than the revised rate last quarter, as well as about 12 percentage points higher than the rate for the same quarter last year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 63 percent for the 37,400 apartments completed in the fourth quarter of 2003 was not different from last quarter's revised rate, however it was some 11 percentage points higher than the rate for the same quarter last year (Table 1).
- The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the fourth quarter of 2003 was \$911. This estimate does not differ from the revised median asking rent for the third quarter of 2003. More new units contained two bedrooms (52 percent) than contained one bedroom (30 percent). Three-or-more bedroom units constituted the third highest percentage (15 percent), while efficiencies (no bedroom) accounted for only 3 percent of the total (Tables 2 and 3).

- The South had more unfurnished rental completions in the fourth quarter of 2003 than any other region, 47 percent, followed by the West with 27 percent. The Midwest (16 percent) and the Northeast (10 percent) had the fewest, and did not differ from one another (Table 4).
- Approximately 10,200 condominium and cooperative apartments in buildings with five units or more were completed in the fourth quarter of 2003, which is not different from the revised estimate of 9,800 units last quarter, nor does it differ from the estimated 12,000 such completions from the same quarter last year (Table 5). In the fourth quarter of 2003, condominiums and cooperatives accounted for about 18 percent of all completions in buildings with five or more units.
- About 77 percent of the 9,700 condominium apartments completed in the fourth quarter of 2003 were sold within 3 months of completion. This rate does not differ from the 75 percent absorption rate for condominium completions in the third quarter of 2003. The median asking price for condominiums built in the fourth quarter of 2003 was \$264,800—about \$52,300 higher than the revised median asking price last quarter (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the fourth quarter of 2003, fewer than 50 were furnished units, 9,200 units were federally subsidized, and about 1,000 units were not in the scope of the survey (Table 11).

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 federally subsidized are those built under two U.S. 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.

¹Details may not sum to totals because of rounding.

Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized, unfurnished rental apartments. Table 5 provides information about privately financed, nonsubsidized condominium and cooperative apartments, while Tables 6 through 8 and Table 10 provide information about condominium apartments only. Table 11 summarizes the totals for all types of newly constructed apartments in buildings with five units or more.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² Please use caution when comparing the number of completions in 1990 and following years with those in earlier years.

SAMPLE DESIGN

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

The Census Bureau publishes preliminary estimates for a given quarter and may revise these estimates in ensuing quarters. Each quarter, some of the absorption data for some buildings arrive after the deadline for that quarter's

report; these late data appear in a revised table in the next quarterly report. Finalized data appear in the H-130, *Market Absorption of Apartments* annual report.

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 new procedure to the data for the other three quarters of 1990 so that annual estimates using the same methodology for four quarters could be derived. The Census Bureau did not perform any additional reestimation of past data.

Using the original estimation procedure, the Census Bureau created unbiased 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 provided the final estimate:

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

Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for structures with five or more units. See www.census.gov/ftp/pub/const/www/newmethodologyconst.html for these changes. Thus, use caution 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 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 estimate 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 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 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.

²See ESTIMATION on this page.

³See the January 2004 issue of *Housing Starts, Current Construction Reports*, Series C20, for details of 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 likely differ from these.

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

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 interpreting 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 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 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.⁴

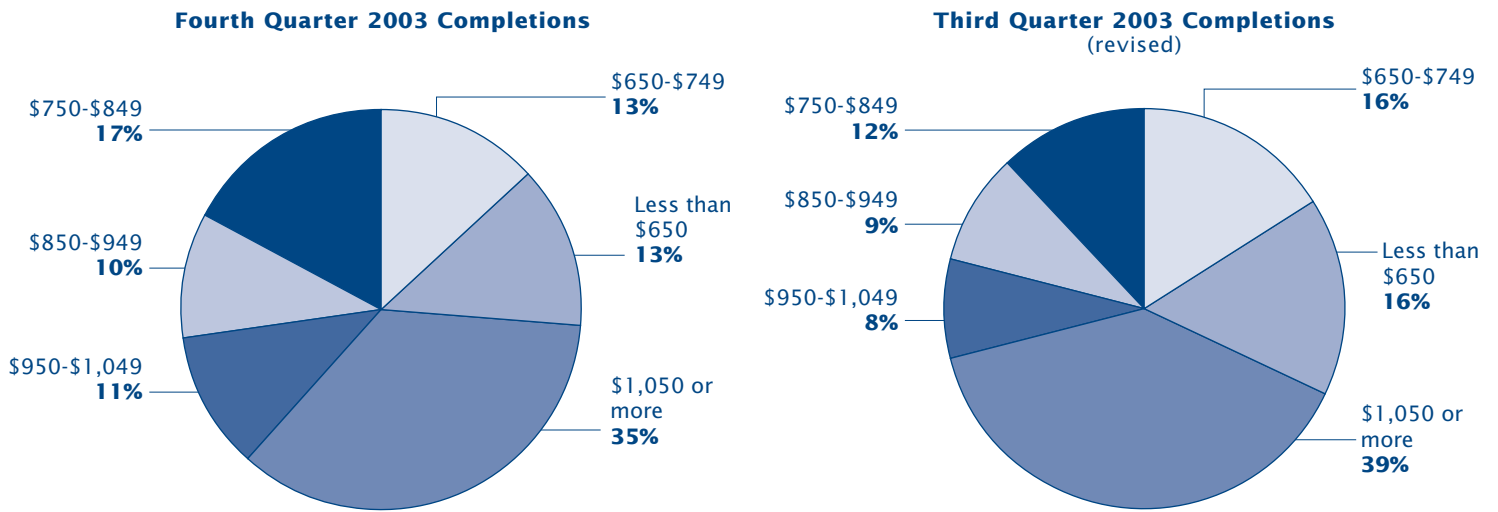
For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

The average result from 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 from all possible samples is included in the constructed interval.

For example, Table 2 of this report shows that about 5,000 nonsubsidized, unfurnished rental apartments built during the fourth quarter of 2003 had an asking rent of less than \$650. The standard error of this estimate is 960. The 68-percent confidence interval as shown by these data is from 4,040 to 5,960. 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, one could conclude that the average estimate derived from all possible samples lies within the interval from 3,460 to 6,540 (using 1.6 times the standard error) with 90-percent confidence.

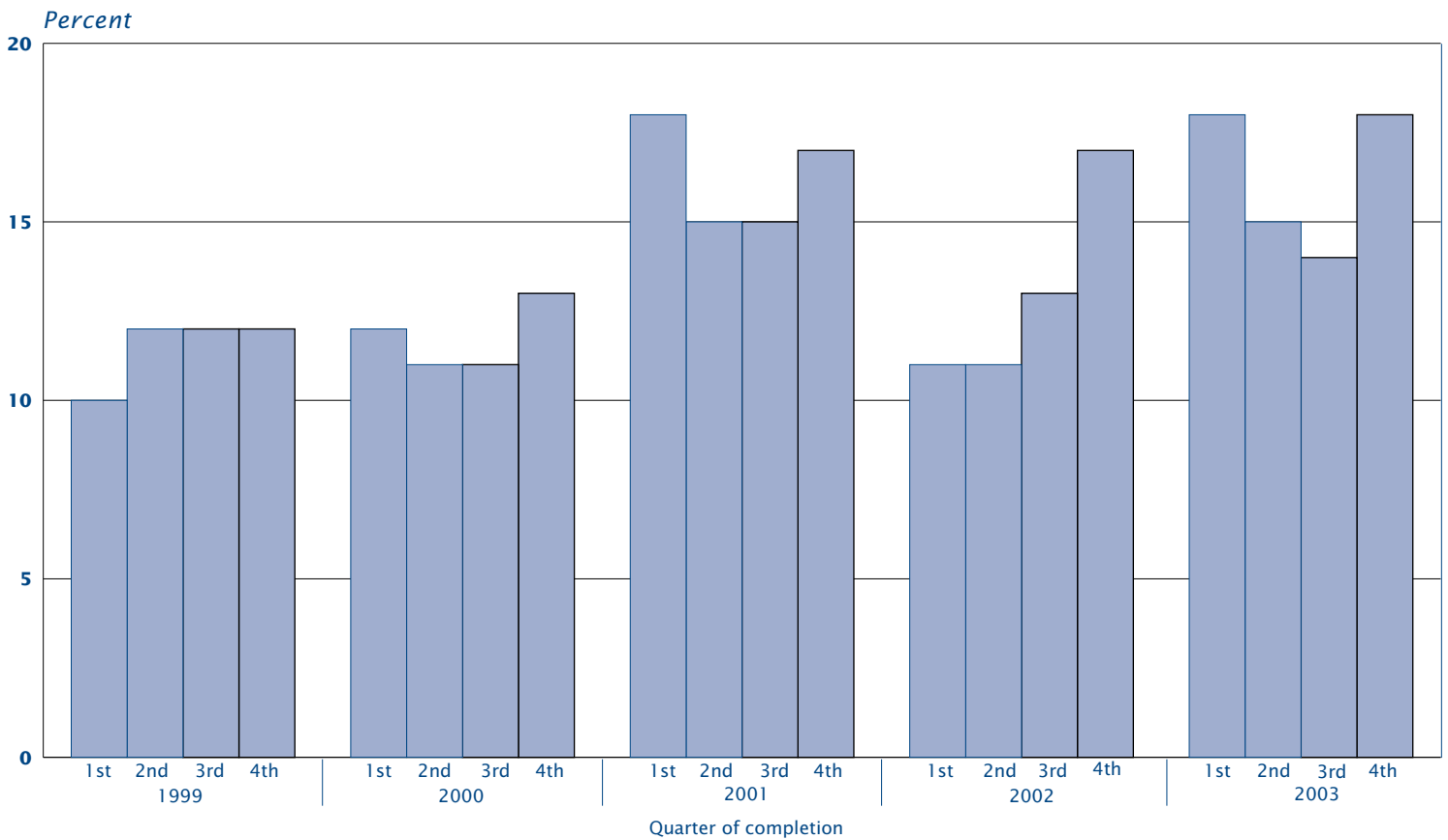
⁴Beginning with data for completions in the second quarter of 1999, the Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third quarter of 1998.

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



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

Figure 3.
Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 1999 to 2003



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

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

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1997 to 2003

[Buildings with five units or more. Percents are computed using unrounded data]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
2003												
October-December ^P . . .	37,400	3,910	69	3.9	63	3.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	^r 42,600	3,770	^r 56	2.9	^r 59	2.9	74	2.9	(NA)	(NA)	(NA)	(NA)
April-June	^r 50,200	3,960	63	3.1	67	3.3	86	1.7	92	1.2	(NA)	(NA)
January-March	^r 37,600	2,810	^r 62	3.0	^r 60	3.1	^r 79	2.4	^r 87	2.3	94	1.4
2002												
October-December . . .	47,700	4,210	57	2.7	52	2.5	74	2.8	88	1.8	94	1.1
July-September	61,700	3,640	56	2.5	59	2.6	77	1.7	88	1.2	93	1.1
April-June	56,800	4,170	62	2.5	65	2.6	83	2.0	89	1.7	93	1.5
January-March	37,900	2,770	55	2.7	58	2.8	78	2.5	86	2.0	91	1.7
2001												
October-December . . .	47,300	5,130	58	3.1	55	3.0	76	2.1	87	1.7	92	1.2
July-September	56,500	3,970	65	2.8	68	2.9	82	1.8	91	1.1	96	0.6
April-June	46,100	3,600	65	2.3	67	2.4	84	1.7	92	1.1	97	0.5
January-March	43,000	2,440	65	2.9	63	2.9	85	1.6	93	1.1	96	0.7
2000												
October-December . . .	54,100	2,920	67	2.3	64	2.2	82	1.5	93	0.7	97	(Z)
July-September	65,700	3,670	73	1.9	76	2.0	87	1.5	94	0.8	97	0.5
April-June	56,700	3,560	73	2.7	75	2.8	90	1.0	95	0.8	97	(Z)
January-March	49,700	3,450	73	2.0	71	1.9	89	1.2	95	0.8	98	0.5
1999												
October-December . . .	58,300	3,400	73	1.6	70	1.5	88	1.0	96	0.5	98	(Z)
July-September	65,200	3,580	72	1.7	75	1.8	89	0.8	96	(Z)	99	(Z)
April-June	55,700	4,290	71	2.2	73	2.3	88	1.5	94	1.4	97	0.6
January-March	46,700	4,450	71	3.3	70	3.2	88	2.0	95	0.9	97	0.7
1998												
October-December . . .	48,800	3,350	73	2.6	70	2.5	88	1.4	95	1.1	97	0.8
July-September	60,900	5,310	72	3.3	74	3.4	87	2.5	93	1.9	96	1.5
April-June	54,900	2,980	70	2.2	72	2.3	89	2.1	94	1.4	98	(Z)
January-March	45,200	3,090	76	2.0	74	1.9	92	1.0	97	(Z)	99	(Z)
1997												
October-December . . .	55,200	3,810	72	2.7	69	2.6	88	1.8	96	0.7	98	(Z)
July-September	51,400	3,880	73	2.6	76	2.7	90	2.3	94	2.3	96	2.3
April-June	44,200	4,090	77	1.4	80	1.4	94	0.6	98	(Z)	99	(Z)
January-March	38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	95	3.2

*One standard error (i.e., 68-percent confidence interval). NA Not available. ^PPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 2003 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 and percents 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.....	37,400	3,910	100	(X)	63	3.6
ASKING RENT						
Less than \$650	5,000	960	13	2.4	74	7.1
\$650 to \$749	4,900	650	13	1.8	57	5.4
\$750 to \$849	6,500	1,430	17	3.3	65	3.8
\$850 to \$949	3,700	550	10	1.1	57	4.5
\$950 to \$1,049.....	4,000	830	11	1.8	66	8.0
\$1,050 or more	13,300	2,290	35	3.9	60	7.3
Median asking rent	\$911	\$37	(X)	(X)	\$898	\$32
Fewer than two bedrooms.....						
Less than \$650	2,100	520	6	1.3	82	5.0
\$650 to \$749	1,900	310	5	0.9	69	4.5
\$750 to \$849	2,300	310	6	0.7	61	3.5
\$850 to \$949	1,400	390	4	0.9	57	10.1
\$950 to \$1,049.....	900	110	3	(Z)	64	6.8
\$1,050 or more	3,700	970	10	2.5	70	8.3
Median asking rent	\$843	\$39	(X)	(X)	\$832	\$36
Two bedrooms or more						
Less than \$650	2,900	670	8	1.8	68	5.2
\$650 to \$749	3,000	550	8	1.5	49	7.3
\$750 to \$849	4,200	1,400	11	3.4	67	4.9
\$850 to \$949	2,300	360	6	0.9	57	3.6
\$950 to \$1,049.....	3,100	830	8	1.8	67	10.2
\$1,050 to \$1,149.....	2,600	990	7	2.4	67	14.7
\$1,150 or more	7,000	1,340	19	2.6	53	7.6
Median asking rent	\$954	\$38	(X)	(X)	\$946	\$44
BEDROOMS						
No bedroom	1,200	410	3	1.0	73	10.1
1 bedroom.....	11,100	1,250	30	2.4	68	2.7
2 bedrooms.....	19,500	2,510	52	2.9	61	4.9
3 bedrooms or more.....	5,600	940	15	2.0	57	6.7

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 2003 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 and percents 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	42,600	3,770	100	(X)	59	2.9
ASKING RENT						
Less than \$650	6,700	1,310	16	2.7	70	5.5
\$650 to \$749	6,900	1,120	16	2.0	59	3.7
\$750 to \$849	4,900	1,050	12	2.1	49	5.9
\$850 to \$949	3,900	620	9	1.4	61	7.5
\$950 to \$1,049	3,400	460	8	0.9	53	4.8
\$1,050 or more	16,800	2,410	39	4.4	59	4.1
Median asking rent	\$921	\$38	(X)	(X)	\$909	\$32
Fewer than two bedrooms						
Less than \$650	4,400	960	10	2.0	71	5.7
\$650 to \$749	2,900	480	7	1.0	54	4.7
\$750 to \$849	1,300	250	3	0.6	52	7.6
\$850 to \$949	1,200	280	3	0.7	59	8.0
\$950 to \$1,049	1,100	140	3	(Z)	50	5.0
\$1,050 or more	5,000	1,190	12	2.5	53	8.2
Median asking rent	\$802	\$37	(X)	(X)	\$748	\$32
Two bedrooms or more						
Less than \$650	2,300	590	5	1.3	69	9.5
\$650 to \$749	4,000	920	9	1.8	63	5.4
\$750 to \$849	3,600	1,030	8	2.1	48	7.5
\$850 to \$949	2,700	570	6	1.2	62	10.0
\$950 to \$1,049	2,200	440	5	0.9	55	6.1
\$1,050 to \$1,149	2,300	320	5	0.6	53	7.5
\$1,150 or more	9,500	1,270	22	2.3	63	4.4
Median asking rent	\$982	\$39	(X)	(X)	\$987	\$46
BEDROOMS						
No bedroom	1,600	500	4	1.1	48	14.2
1 bedroom	14,400	1,210	34	1.8	59	3.2
2 bedrooms	20,800	1,920	49	1.7	58	2.9
3 bedrooms or more	5,800	1,220	14	2.2	66	6.8

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

**Table 4. Unfurnished Apartments Completed During the Fourth Quarter of 2003
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 and percents 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*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	37,400	3,910	\$911	37	100	(X)	63	3.6
Inside metropolitan areas	36,600	3,930	\$913	36	98	1.4	62	3.7
In central cities	16,300	2,060	\$864	50	44	4.3	61	3.8
Not in central cities	20,300	3,020	\$949	48	54	4.4	63	5.0
Outside metropolitan areas	800	530	\$750	74	2	1.4	87	9.4
Northeast	3,800	1,970	\$1,050+	51	10	4.9	97	2.0
Midwest	5,800	1,800	\$746	93	16	4.1	58	8.0
South	17,500	2,190	\$888	34	47	4.1	56	3.6
West	10,200	1,380	\$996	45	27	3.8	64	3.5

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

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

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1997 to 2003

Not Seasonally Adjusted

[Privately financed, nonsubsidized condominium and cooperative apartments in buildings with five units or more. Percents are computed using unrounded data]

Quarter of completion	Total condominium and cooperative 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)
2003												
October-December ^P . . .	10,200	1,410	18	2.5	78	4.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	9,800	1,560	14	2.3	75	2.8	84	2.0	(NA)	(NA)	(NA)	(NA)
April-June	10,900	2,600	15	3.0	76	3.9	87	2.6	90	1.4	(NA)	(NA)
January-March	11,100	2,050	18	3.3	69	1.3	78	1.5	86	1.1	94	1.9
2002												
October-December . . .	12,000	1,760	17	2.5	67	5.3	86	2.5	92	1.4	96	0.9
July-September	11,300	1,500	13	1.6	71	4.0	84	2.3	90	2.3	93	2.3
April-June	8,000	2,090	11	2.7	86	3.3	93	2.0	96	1.5	97	1.3
January-March	6,100	760	11	1.6	72	4.5	85	3.0	90	2.2	94	1.5
2001												
October-December . . .	11,900	1,600	17	2.8	73	4.2	85	3.8	90	3.6	91	3.6
July-September	12,200	2,220	15	2.9	73	4.4	81	4.3	88	3.8	93	2.5
April-June	10,700	2,020	15	2.8	72	6.7	82	4.6	90	2.5	94	2.2
January-March	11,000	1,650	18	2.3	74	3.4	90	2.3	94	2.0	96	1.4
2000												
October-December . . .	9,900	1,510	13	1.9	77	3.6	89	2.7	92	2.4	94	2.0
July-September	9,700	1,510	11	1.7	74	5.1	82	5.3	87	4.7	91	3.7
April-June	8,400	1,270	11	1.9	83	3.7	92	2.4	95	2.2	96	2.2
January-March	8,100	1,440	12	2.3	77	4.5	87	3.6	91	3.2	94	2.6
1999												
October-December . . .	9,200	1,990	12	2.6	78	2.6	89	1.6	95	1.1	98	0.5
July-September	10,500	2,840	12	3.1	65	11.9	76	10.6	83	11.8	84	12.0
April-June	8,500	1,210	12	1.7	76	3.3	88	2.6	92	1.9	96	1.0
January-March	6,000	1,150	10	2.1	87	2.0	94	1.3	97	1.0	98	0.8
1998												
October-December . . .	10,400	3,150	15	4.3	81	2.2	92	0.8	96	0.5	98	(Z)
July-September	9,800	2,840	13	3.4	72	13.5	80	12.1	83	11.9	86	10.4
April-June	6,900	900	10	1.5	82	3.4	92	1.7	94	1.6	96	1.3
January-March	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
1997												
October-December . . .	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	97	0.6
July-September	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	98	0.5
April-June	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	97	0.8
January-March	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0

*One standard error (i.e., 68-percent confidence interval). NA Not available. ^PPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 6. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 2003 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 and percents are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	9,700	1,400	100	(X)	77	4.1
ASKING PRICE						
Less than \$125,000	1,000	440	10	4.1	73	15.2
\$125,000 to \$149,999.....	1,500	330	16	3.2	49	10.5
\$150,000 to \$199,999.....	1,300	200	14	2.6	75	5.2
\$200,000 to \$249,999.....	700	110	7	1.3	85	6.2
\$250,000 to \$299,999.....	1,200	400	12	3.1	88	4.8
\$300,000 or more	4,000	810	41	4.1	86	3.2
Median asking price	\$264,800	\$17,650	(X)	(X)	\$285,100	\$17,500
BEDROOMS						
Fewer than 2 bedrooms.....	1,100	220	11	2.3	57	8.6
2 bedrooms.....	5,500	810	57	5.0	77	4.6
3 bedrooms or more.....	3,100	830	32	5.4	84	3.4

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

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

Table 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 2003 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 and percents are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	9,800	1,560	100	(X)	75	2.8
ASKING PRICE						
Less than \$125,000	1,800	590	18	4.5	80	5.9
\$125,000 to \$149,999.....	1,400	550	14	4.4	83	6.9
\$150,000 to \$199,999.....	1,600	510	16	4.2	58	8.2
\$200,000 to \$249,999.....	700	240	7	2.4	78	6.8
\$250,000 to \$299,999.....	800	220	8	2.4	66	6.6
\$300,000 or more	3,600	770	37	7.2	79	5.1
Median asking price	\$212,500	\$14,170	(X)	(X)	\$223,700	\$15,770
BEDROOMS						
Fewer than 2 bedrooms.....	1,200	250	13	2.4	74	5.7
2 bedrooms.....	5,300	1,200	54	6.6	77	4.1
3 bedrooms or more.....	3,200	770	33	6.8	74	5.4

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

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

Table 8. Condominium Apartments Completed During the Fourth Quarter of 2003 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 and percents 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*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	9,700	1,400	\$264,800	17,650	100	(X)	77	4.1
Inside metropolitan areas	7,200	670	\$245,700	21,940	74	4.2	71	3.7
In central cities	5,100	640	\$297,600	18,350	53	6.9	65	4.6
Not in central cities	2,100	230	\$187,900	13,260	21	3.9	87	2.5
Outside metropolitan areas	2,500	1,350	\$287,300	54,660	26	10.7	95	2.8
Northeast	1,000	290	\$300,000+	44,740	11	3.1	99	1.4
Midwest	1,300	250	\$145,400	27,710	14	3.2	24	6.8
South	4,600	1,380	\$274,000	33,890	47	8.2	84	6.1
West	2,800	360	\$232,000	52,210	29	5.2	83	2.2

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

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

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 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 are computed using unrounded data]

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 1st quarter 2004	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 1st quarter 2004	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 1st quarter 2004	Standard error* (number of apartments)
Total	167,800	8,000	100,800	5,210	35,400	2,850	31,600	3,590
ASKING RENT								
Less than \$650	25,200	3,250	17,400	2,730	5,100	810	2,700	650
\$650 to \$749	23,200	2,420	14,500	1,860	4,400	420	4,300	720
\$750 to \$849	23,000	2,650	12,100	1,270	5,900	1,180	5,000	930
\$850 to \$949	15,100	1,340	8,500	840	3,400	470	3,100	560
\$950 to \$1,049	14,200	2,060	7,300	890	3,500	780	3,400	680
\$1,050 or more	67,100	5,550	41,100	4,480	13,100	1,850	12,900	2,090
Median asking rent	\$932	\$27	\$925	\$32	\$917	\$35	\$966	\$34
BEDROOMS								
Fewer than 2 bedrooms	62,200	3,350	39,100	2,830	13,000	1,420	10,100	1,090
2 bedrooms	84,900	4,850	49,800	3,070	17,800	1,880	17,300	2,200
3 bedrooms or more	20,700	2,330	11,900	1,720	4,600	700	4,200	850

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

Note: Data are for completions in the first through fourth quarters of 2003.

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

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 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 are computed using unrounded data]

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 1st quarter 2004	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 1st quarter 2004	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 1st quarter 2004	Standard error* (number of apartments)
Total	38,900	4,240	24,200	3,290	9,600	1,500	5,100	640
ASKING PRICE								
Less than \$125,000	5,900	1,800	4,200	1,350	1,000	410	700	270
\$125,000 to \$149,999	4,700	900	2,900	670	800	300	1,000	200
\$150,000 to \$199,999	6,600	1,510	4,300	1,200	1,200	200	1,100	320
\$200,000 to \$249,999	3,500	630	2,500	590	700	100	200	60
\$250,000 to \$299,999	3,500	660	1,900	430	1,200	400	400	90
\$300,000 or more	14,800	2,110	8,500	1,440	4,600	1,030	1,700	360
Median asking price	\$233,000	\$16,970	\$214,900	\$18,000	\$293,500	\$20,730	\$190,700	\$23,880
BEDROOMS								
Fewer than 2 bedrooms	4,600	510	3,000	420	800	170	800	150
2 bedrooms	21,700	3,210	13,400	2,480	5,400	880	2,900	360
3 bedrooms or more	12,600	2,160	7,800	1,520	3,400	880	1,400	340

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

Note: Data are for completions in the first through fourth quarters of 2003.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 1997 to 2003

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments		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*
2003												
October-December ^P . . .	57,800	4,310	37,400	3,910	(Z)	(Z)	10,200	1,410	9,200	1,510	1,000	120
July-September	67,900	4,550	^r 42,600	3,770	^r 1,700	790	^r 9,800	1,560	^r 8,600	1,470	^r 5,200	1,710
April-June	72,900	4,860	^r 50,200	3,960	200	80	10,900	2,600	8,700	2,150	^r 3,000	940
January-March	62,400	4,170	^r 37,600	2,810	300	160	^r 11,100	2,050	^r 11,300	2,460	2,100	770
2002												
October-December . . .	71,800	4,430	47,700	4,210	400	200	12,000	1,760	8,700	1,790	3,000	1,790
July-September	88,100	4,490	61,700	3,640	2,200	1,140	11,300	1,500	8,600	1,760	4,300	1,250
April-June	74,200	4,530	56,800	4,170	100	30	8,000	2,090	7,400	2,100	1,900	570
January-March	54,100	3,140	37,900	2,770	500	270	6,100	760	7,400	1,760	2,200	690
2001												
October-December . . .	69,300	4,750	47,300	4,840	200	170	11,900	1,600	6,500	1,510	3,300	1,270
July-September	79,700	4,110	56,500	3,970	3,700	1,600	12,200	2,220	4,900	710	2,400	1,300
April-June	71,100	4,520	46,100	3,600	500	110	10,700	2,020	10,400	3,200	3,300	1,020
January-March	60,900	3,200	43,000	2,440	(Z)	(Z)	11,000	1,650	4,800	1,140	2,100	520
2000												
October-December . . .	73,800	3,350	54,100	2,920	100	(Z)	9,900	1,510	6,900	1,240	2,700	1,290
July-September	87,800	3,300	65,700	3,670	1,100	600	9,700	1,510	7,000	1,210	4,200	1,460
April-June	72,800	3,690	56,700	3,560	1,200	610	8,400	1,270	3,800	850	2,700	1,460
January-March	65,600	4,240	49,700	3,450	400	300	8,100	1,440	6,500	3,250	800	190
1999												
October-December . . .	75,900	4,600	58,300	3,400	600	370	9,200	1,990	3,100	570	4,800	2,880
July-September	85,500	4,070	65,200	3,580	5,300	2,030	10,500	2,840	3,300	860	1,100	370
April-June	72,400	4,400	55,700	4,290	1,500	1,140	8,500	1,210	4,800	1,350	1,900	690
January-March	58,000	4,550	46,700	4,450	300	210	6,000	1,150	2,400	520	2,600	820
1998												
October-December . . .	67,900	3,560	48,800	3,350	1,200	680	10,400	3,150	5,200	1,590	2,300	760
July-September	78,100	5,780	60,900	5,310	1,400	460	9,800	2,840	4,200	1,100	1,700	380
April-June	70,000	3,150	54,900	2,980	100	5	6,900	900	6,600	1,900	1,500	300
January-March	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
1997												
October-December . . .	72,700	3,950	55,200	3,810	400	20	9,800	2,290	4,400	1,350	2,900	1,280
July-September	66,300	3,280	51,400	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160

*One standard error (i.e., 68-percent confidence interval). ^PPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of 1 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).

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