

Market Absorption of Apartments Third Quarter 2005 Absorptions

Issued April 2006

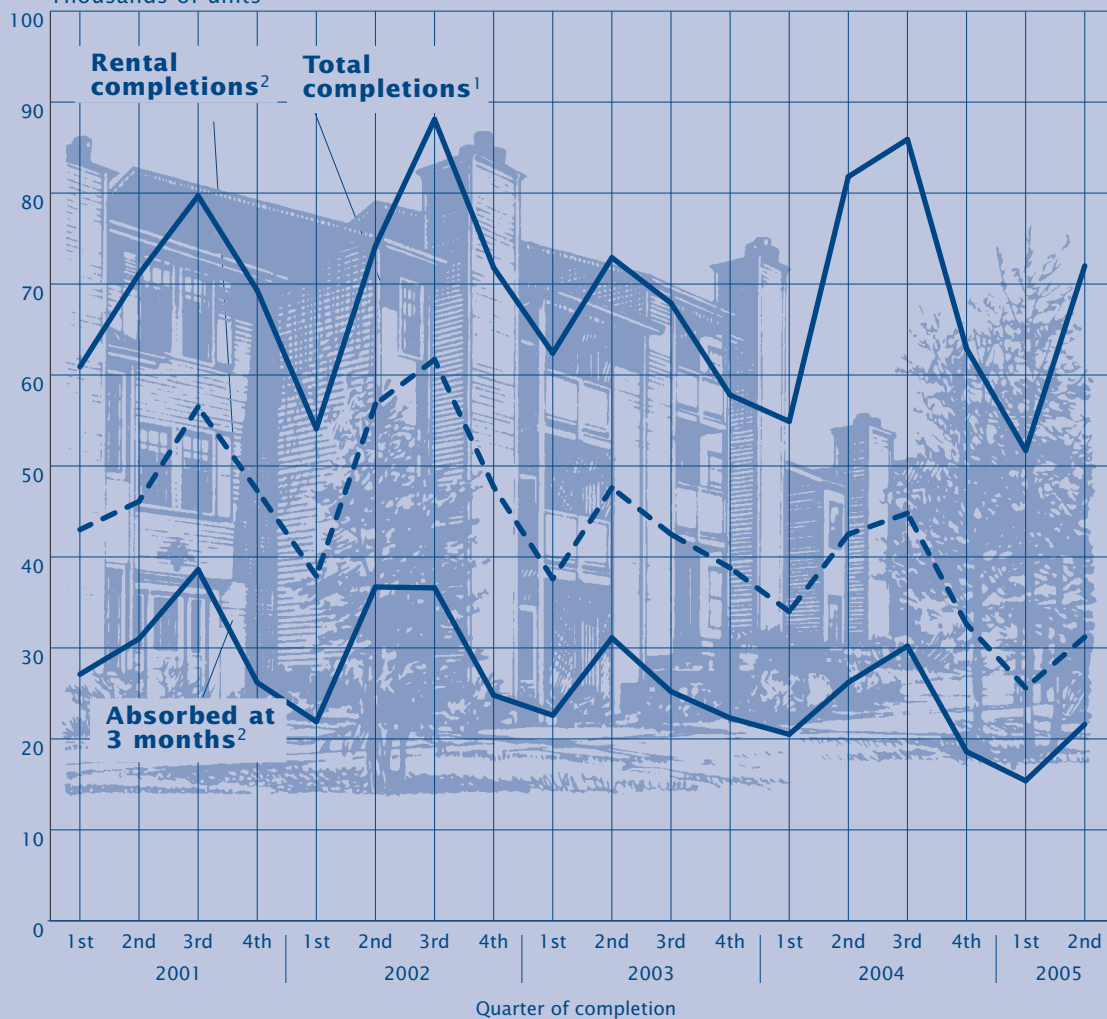
Completions in Second Quarter 2005

H130/05-Q3

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 2001 to 2005**

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 72,000 apartments were completed in buildings with five units or more in the second quarter of 2005, which is about 20,300 more than the 51,700 estimated completions in the previous quarter. This estimate is not statistically different from the estimated 81,800 completions in the same quarter of the previous year (Table 11).
- Of the 72,000 units completed in the second quarter of 2005, approximately 31,200 were privately financed, nonsubsidized, unfurnished rental apartments. This estimate does not differ statistically from the revised estimate of 26,400 unfurnished units completed in the previous quarter, but it is about 11,300 fewer than the estimated 42,500 unfurnished rental completions in the second quarter of 2004 (Table 1).
- An estimated 65 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the second quarter were rented (absorbed) within 3 months of completion. This estimate is not statistically different from the revised rate for the previous quarter, nor from the same quarter last year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 69 percent for the 31,200 apartments completed in the second quarter of 2005 is higher by about 9 percentage points than the revised rate of the 60 percent from the previous quarter, but not statistically different from the rate for the same quarter in 2004 (Table 1).
- The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the second quarter of 2005 was \$922. This estimate does not differ from the revised median asking rent for the first quarter of 2005. More new units contained two bedrooms (50 percent) than contained one bedroom (33 percent). Three-or-more bedroom units constituted the third highest percentage at 12 percent, while efficiencies (no bedroom) accounted for 5 percent of the total (Tables 2 and 3).
- The South, with 55 percent of unfurnished rental completions in the second quarter of 2005, had more completions than any other region. The West and the Midwest both had the second highest proportion of the completion with 22 percent of new rental completions. The Northeast had only 1 percent of the completions (Table 4).
- Approximately 25,800 condominium and cooperative apartments in buildings with five units or more were completed in the second quarter of 2005, about 12,800 more than the revised 13,000 units in the previous quarter, but not statistically different from the estimated 20,700 completions from the same quarter in 2004 (Table 5). In the second quarter of 2005, condominiums and cooperatives accounted for about 36 percent of all completions in the building with five or more units.
- About 80 percent of the 25,700 condominium apartments completed in the second quarter of 2005 were sold within 3 months of completion. This rate does not differ statistically from the 74 percent absorption rate for condominium completions in the first quarter of 2005. The median asking price for condominiums in the second quarter of 2005 was \$298,000—not statistically different from the revised median asking price of \$308,600 in the previous quarter (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the second quarter of 2005, 10,500 units were federally subsidized and received a tax credit, 2,000 units were furnished, and about 2,500 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. Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized,

¹Details may not sum to totals because of rounding.

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, 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 come 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

²See ESTIMATION below.

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

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:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}^4}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

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 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 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 likely differ from these.

⁴Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for 5+ multiunit structures. See <www.census.gov/ftp/pub/const/www/new_methodology_const.html> for these changes. Thus, caution is advised when comparing data from 2001 and forward to any estimates prior to 2001.

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 many 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 90 percent of the intervals from 1.645 standard errors below the estimate to 1.645 standard

errors above the estimate (i.e., the 90-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.⁵ The estimates in this report show the totals, percents, and medians with the 90-percent confidence interval.

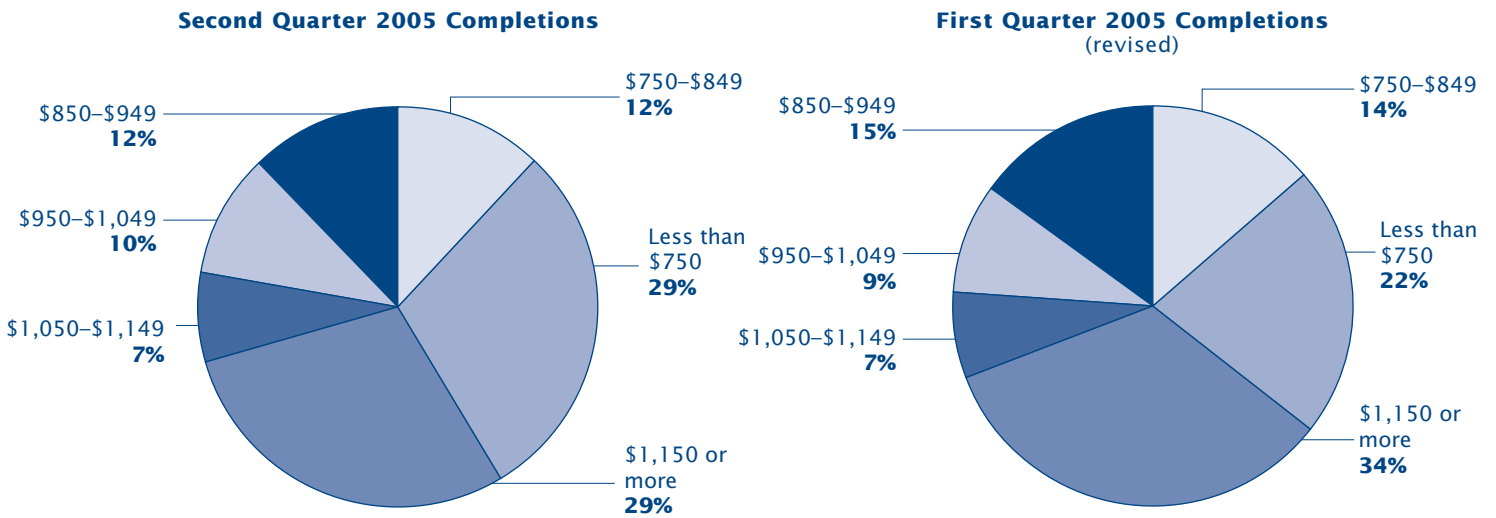
For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

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 4 of this report shows that the median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the second quarter of 2005 was \$922. The 90-percent confidence interval around this estimate is \pm \$62. Thus, the 90-percent confidence interval as shown by these data is \$860 to \$984. A conclusion that the average estimate derived from all possible examples lies within a range computed in this way would be correct for roughly 90 percent of all possible samples.

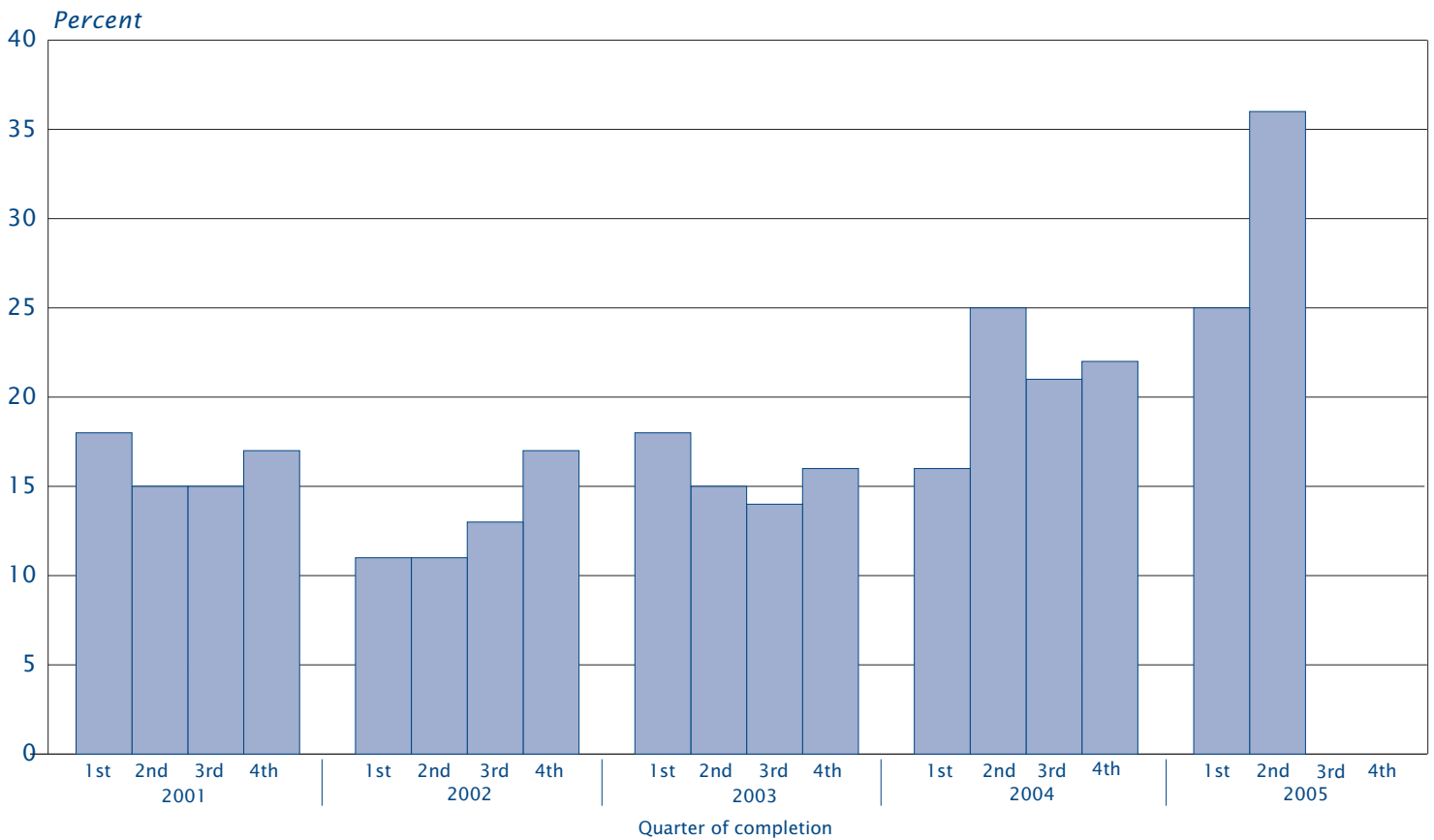
⁵Beginning with data for completions in the second quarter of 1999, the Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third quarter 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: 2001 to 2005



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: 1999 to 2005

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

Quarter of completion	Unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Total	90-percent C.I.(±)* (number of apartments)	Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)
2005												
April–June ^P	31,200	4,310	65	4.5	69	4.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January–March	26,400	4,230	62	4.6	60	4.4	84	3.5	(NA)	(NA)	(NA)	(NA)
2004												
October–December . . .	32,600	4,930	62	6.8	57	6.3	78	4.8	90	3.0	(NA)	(NA)
July–September	44,700	9,250	64	4.0	67	4.2	83	3.6	91	3.7	94	2.8
April–June	42,500	6,740	59	5.0	62	5.2	81	4.3	87	3.6	92	2.9
January–March	34,000	3,800	61	4.7	60	4.7	82	3.6	91	3.0	94	2.7
2003												
October–December . . .	38,800	6,360	63	4.3	58	3.9	78	4.1	88	3.6	92	3.8
July–September	42,500	6,060	56	4.3	59	4.5	74	4.6	84	4.2	91	3.6
April–June	47,600	5,820	61	4.3	65	4.6	85	2.5	91	2.0	96	1.0
January–March	37,600	4,620	62	4.9	60	5.1	79	3.9	87	3.8	94	2.3
2002												
October–December . . .	47,700	6,930	57	4.4	52	4.1	74	4.6	88	3.0	94	1.8
July–September	61,700	5,990	56	4.1	59	4.3	77	2.8	88	2.0	93	1.8
April–June	56,800	6,860	62	4.1	65	4.3	83	3.3	89	2.8	93	2.5
January–March	37,900	4,560	55	4.4	58	4.6	78	4.1	86	3.3	91	2.8
2001												
October–December . . .	47,300	8,440	58	5.1	55	4.9	76	3.5	87	2.8	92	2.0
July–September	56,500	6,530	65	4.6	68	4.8	82	3.0	91	1.8	96	1.0
April–June	46,100	5,920	65	3.8	67	3.9	84	2.8	92	1.8	97	0.8
January–March	43,000	4,010	65	4.8	63	4.8	85	2.6	93	1.8	96	1.2
2000												
October–December . . .	54,100	4,800	67	3.8	64	3.6	82	2.5	93	1.2	97	(Z)
July–September	65,700	6,040	73	3.1	76	3.3	87	2.5	94	1.3	97	0.8
April–June	56,700	5,860	73	4.4	75	4.6	90	1.6	95	1.3	97	(Z)
January–March	49,700	5,680	73	3.3	71	3.1	89	2.0	95	1.3	98	0.8
1999												
October–December . . .	58,300	5,590	73	2.6	70	2.5	88	1.6	96	0.8	98	(Z)
July–September	65,200	5,890	72	2.8	75	3.0	89	1.3	96	(Z)	99	(Z)
April–June	55,700	7,060	71	3.6	73	3.8	88	2.5	94	2.3	97	1.0
January–March	46,700	7,320	71	5.4	70	5.3	88	3.3	95	1.5	97	1.2

NA Not available. ^P Preliminary. ^r Revised. Z Fewer than 50 units or less than one-half of 1 percent.

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

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

Table 2. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 2005 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	90-percent C.I. (±)* (number of apartments)	Percent of total units	90-percent C.I. (±)* (percentage points)	Percent rented within 3 months	90-percent C.I. (±)* (percentage points)
Total	31,200	4,310	100	(X)	69	4.7
ASKING RENT						
Less than \$750	9,100	2,590	29	6.2	76	7.8
\$750 to \$849	3,800	1,070	12	2.4	70	6.1
\$850 to \$949	3,800	1,050	12	2.5	66	11.7
\$950 to \$1,049	3,100	750	10	2.1	68	8.1
\$1,050 to \$1,149	2,200	450	7	1.6	70	8.5
\$1,150 or more	9,200	1,870	29	6.5	64	7.9
Median asking rent	\$922	\$62	(X)	(X)	\$901	\$53
Fewer than two bedrooms	11,900	2,100	38	4.0	70	5.7
Less than \$750	4,400	1,680	14	4.3	80	4.8
\$750 to \$849	1,600	440	5	1.2	63	10.8
\$850 to \$949	1,100	390	4	1.3	79	8.2
\$950 to \$1,049	700	280	2	0.9	63	13.0
\$1,050 to \$1,149	900	310	3	1.0	62	15.4
\$1,150 or more	3,200	1,120	10	3.6	61	12.5
Median asking rent	\$845	\$65	(X)	(X)	\$812	\$58
Two bedrooms or more	19,300	2,890	62	4.0	69	5.9
Less than \$750	4,700	1,570	15	4.5	72	14.1
\$750 to \$849	2,200	800	7	2.0	75	10.3
\$850 to \$949	2,700	990	9	2.5	61	16.4
\$950 to \$1,049	2,500	710	8	2.0	69	9.2
\$1,050 to \$1,149	1,300	330	4	1.1	75	7.5
\$1,150 to \$1,249	1,000	240	3	0.8	66	10.1
\$1,250 or more	5,000	970	16	3.6	66	7.1
Median asking rent	\$956	\$63	(X)	(X)	\$952	\$73
BEDROOMS						
No bedroom	1,600	1,280	5	4.1	68	6.5
1 bedroom	10,300	1,780	33	3.2	71	6.1
2 bedrooms	15,500	2,430	50	3.2	68	6.3
3 bedrooms or more	3,800	540	12	1.5	74	6.3

X Not applicable.

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

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

Table 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 2005 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	90-percent C.I. (±)* (number of apartments)	Percent of total units	90-percent C.I. (±)* (percentage points)	Percent rented within 3 months	90-percent C.I. (±)* (percentage points)
Total.....	26,400	4,230	100	(X)	60	4.4
ASKING RENT						
Less than \$650	5,700	2,370	22	7.2	63	8.9
\$650 to \$749	3,600	870	14	3.1	57	7.6
\$750 to \$849	4,000	1,000	15	4.0	53	8.0
\$850 to \$949	2,300	580	9	1.8	56	4.9
\$950 to \$1,049.....	1,800	450	7	1.6	45	10.1
\$1,050 or more	9,000	2,360	34	6.9	65	8.3
Median asking rent	\$948	\$72	(X)	(X)	\$959	\$56
Fewer than two bedrooms						
Less than \$750	1,800	550	7	1.8	66	10.4
\$750 to \$849	2,100	640	8	2.3	52	9.9
\$850 to \$949	1,200	420	5	1.7	54	12.0
\$950 to \$1,049.....	900	410	3	1.5	56	10.1
\$1,050 to \$1,149	600	270	2	1.0	44	18.7
\$1,150 or more	3,000	1,510	12	5.1	73	11.7
Median asking rent	\$920	\$70	(X)	(X)	\$948	\$67
Two bedrooms or more						
Less than \$750	3,900	2,130	15	7.0	62	11.6
\$750 to \$849	1,400	460	5	1.7	66	12.1
\$850 to \$949	2,800	910	10	3.6	52	10.4
\$950 to \$1,049.....	1,500	490	6	1.7	56	6.0
\$1,050 to \$1,149	1,200	370	5	1.4	45	11.7
\$1,150 to \$1,249	1,000	210	4	0.8	57	7.4
\$1,250 or more	5,000	1,270	19	4.1	62	9.1
Median asking rent	\$971	\$64	(X)	(X)	\$965	\$74
BEDROOMS						
No bedroom	600	210	2	0.7	66	13.3
1 bedroom.....	9,100	1,960	34	4.7	61	6.2
2 bedrooms.....	14,000	2,630	53	4.3	59	5.0
3 bedrooms or more.....	2,700	520	10	1.6	59	7.6

X Not applicable.

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

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

**Table 4. Unfurnished Apartments Completed During the Second Quarter of 2005
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; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Geographic area	Total unfurnished apartments completed	90-percent C.I. (±)* (number of apartments)	Median asking rent	90-percent C.I. (±)* (dollars)	Percent of total units completed	90-percent C.I. (±)* (percentage points)	Percent rented within 3 months	90-percent C.I. (±)* (percentage points)
United States, total	31,200	4,310	\$922	62	100	(X)	69	4.8
Inside metropolitan areas	28,900	4,510	\$943	61	93	5.3	68	4.5
In central cities	17,700	3,860	\$941	89	57	8.0	69	6.0
Not in central cities	11,300	2,810	\$945	98	36	8.2	67	7.0
Outside metropolitan areas	2,300	1,660	<\$750	97	7	5.3	82	28.1
Northeast	400	200	\$1,150+	87	1	0.7	76	9.6
Midwest	6,700	2,930	<\$750	88	22	8.7	76	11.4
South	17,300	4,010	\$966	53	55	9.4	68	6.5
West	6,800	1,830	\$1,120	68	22	6.3	65	8.6

X Not applicable.

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

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

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1999 to 2005

[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	90-percent C.I. (±)* (number of apartments)	Percent of all completions	90-percent C.I. (±)* (percentage points)	Percent absorbed in 3 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 6 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 9 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 12 months	90-percent C.I. (±)* (percentage points)
2005												
April–June ^P	25,800	6,960	36	7.8	80	9.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January–March	^r 13,000	2,790	25	5.2	^r 75	9.8	91	4.1	(NA)	(NA)	(NA)	(NA)
2004												
October–December	^r 14,000	4,110	22	6.6	75	10.2	^r 85	9.7	93	2.8	(NA)	(NA)
July–September ^r	^r 17,800	3,330	21	3.8	66	8.2	82	8.5	91	3.8	95	2.7
April–June	20,700	4,930	25	5.8	75	11.4	86	7.1	93	3.3	96	2.0
January–March	8,900	1,960	16	3.5	78	6.4	88	5.6	92	3.9	96	1.8
2003												
October–December	9,300	2,200	16	4.1	76	6.5	87	4.3	93	2.0	95	1.5
July–September	9,800	2,470	14	3.8	75	4.7	84	3.5	90	2.8	96	1.7
April–June	10,900	4,330	15	8.4	76	6.7	87	4.1	90	4.4	96	3.9
January–March	11,100	3,370	18	5.4	69	2.1	78	2.5	86	1.8	94	3.1
2002												
October–December	12,000	2,900	17	4.1	67	8.7	86	4.1	92	2.3	96	1.5
July–September	11,300	2,470	13	2.6	71	6.6	84	3.8	90	3.8	93	3.8
April–June	8,000	3,440	11	4.4	86	5.4	93	3.3	96	2.5	97	2.1
January–March	6,100	1,250	11	2.6	72	7.4	85	4.9	90	3.6	94	2.5
2001												
October–December	11,900	2,630	17	4.6	73	6.9	85	6.3	90	5.9	91	5.9
July–September	12,200	3,650	15	4.8	73	7.2	81	7.1	88	6.3	93	4.1
April–June	10,700	3,320	15	4.6	72	11.0	82	7.6	90	4.1	94	3.6
January–March	11,000	2,710	18	3.8	74	5.6	90	3.8	94	3.3	96	2.3
2000												
October–December	9,900	2,480	13	3.1	77	5.9	89	4.4	92	3.9	94	3.3
July–September	9,700	2,480	11	2.8	74	8.4	82	8.7	87	7.7	91	6.1
April–June	8,400	2,090	11	3.1	83	6.1	92	3.9	95	3.6	96	3.6
January–March	8,100	2,370	12	3.8	77	7.4	87	5.9	91	5.3	94	4.3
1999												
October–December	9,200	3,270	12	4.3	78	4.3	89	2.6	95	1.8	98	0.8
July–September	10,500	4,670	12	5.1	65	19.6	76	17.4	83	19.4	84	19.7
April–June	8,500	1,990	12	2.8	76	5.4	88	4.3	92	3.1	96	1.6
January–March	6,000	1,890	10	3.5	87	3.3	94	2.1	97	1.6	98	1.3

NA Not available. ^P Preliminary. ^r Revised.

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

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

Table 6. Characteristics of Condominium Apartments Completed During the Second Quarter of 2005 and of Those Sold Within 3 Months (Preliminary)

[Not seasonally adjusted. Privately financed, nonsubsidized, unfurnished 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	90-percent C.I. (±)* (number of apartments)	Percent of total condominiums	90-percent C.I. (±)* (percentage points)	Percent sold within 3 months	90-percent C.I. (±)* (percentage points)
Total	25,700	6,970	100	(X)	80	9.9
ASKING PRICE						
Less than \$150,000	5,600	3,240	22	10.5	94	2.8
\$150,000 to \$199,999	2,600	1,190	10	4.0	75	17.8
\$200,000 to \$249,999	2,700	1,340	11	5.4	80	12.6
\$250,000 to \$299,999	2,100	560	8	2.8	76	9.3
\$300,000 to \$349,999	2,400	1,360	9	4.1	80	16.3
\$350,000 or more	10,400	4,520	40	13.2	75	21.0
Median asking price	\$298,000	\$26,700	(X)	(X)	\$280,100	\$21,100
BEDROOMS						
Fewer than 2 bedrooms	4,400	2,160	17	6.0	90	6.1
2 bedrooms	15,200	4,310	59	7.9	76	14.3
3 bedrooms or more	6,100	2,250	24	6.3	83	8.3

X Not applicable.

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

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

Table 7. Characteristics of Condominium Apartments Completed During the First Quarter of 2005 and of Those Sold Within 3 Months (Revised)

[Not seasonally adjusted. Privately financed, nonsubsidized, unfurnished 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	90-percent C.I. (±)* (number of apartments)	Percent of total condominiums	90-percent C.I. (±)* (percentage points)	Percent sold within 3 months	90-percent C.I. (±)* (percentage points)
Total	12,300	2,700	100	(X)	74	10.0
ASKING PRICE						
Less than \$150,000	2,700	1,330	21	8.5	76	17.5
\$150,000 to \$199,999	1,700	730	14	5.8	76	10.4
\$200,000 to \$249,999	800	200	6	1.9	80	3.9
\$250,000 to \$299,999	1,000	380	8	2.5	79	10.6
\$300,000 to \$349,999	1,100	560	9	3.5	63	26.2
\$350,000 or more	5,400	1,530	43	10.1	73	14.7
Median asking price	\$308,600	\$33,900	(X)	(X)	\$297,400	\$34,500
BEDROOMS						
Fewer than 2 bedrooms	1,800	560	15	4.7	81	6.8
2 bedrooms	7,700	2,160	62	7.7	70	14.4
3 bedrooms or more	2,900	1,010	23	6.7	77	9.8

X Not applicable.

* A 90-percent confidence interval is a measure of the estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less the estimate.

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

Table 8. Condominium Apartments Completed During the Second Quarter of 2005 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; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Geographic area	Total condominium apartments completed	90-percent C.I. (±)* (number of apartments)	Median asking price	90-percent C.I. (±)* (dollars)	Percent of total units completed	90-percent C.I.(±)* (percentage points)	Percent sold within 3 months	90-percent C.I.(±)* (percentage points)
United States, total . . .	25,700	6,970	\$298,000	26,670	100	(X)	80	9.9
Inside metropolitan areas	24,800	6,870	\$293,800	43,160	97	3.8	81	10.1
In central cities	12,800	4,140	\$327,100	51,470	50	14.9	84	6.0
Not in central cities	12,000	5,940	\$229,400	50,340	47	15.3	78	19.5
Outside metropolitan areas	900	1,000	\$350,000+	98,390	3	3.8	60	26.2
Northeast	3,100	2,920	\$350,000+	123,180	12	10.8	37	39.2
Midwest	3,900	2,840	<\$150,000	13,450	15	11.1	68	23.2
South	14,500	6,610	\$321,400	68,660	56	16.3	91	5.9
West	4,200	1,170	\$286,000	105,880	16	6.8	87	4.0

X Not applicable.

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

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 Third Quarter of 2005

[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 apartments completed in last 4 quarters	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 3rd quarter 2005	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented in 3rd quarter 2005	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 3rd quarter 2005	90-percent C.I. (±)* (number of apartments)
Total	134,900	13,280	81,700	9,500	33,500	4,910	19,800	2,830
ASKING RENT								
Less than \$750	32,900	6,810	19,700	6,790	9,000	2,650	4,300	1,720
\$750 to \$849	17,500	3,450	10,700	2,540	4,600	1,700	2,100	530
\$850 to \$949	16,800	3,240	9,200	1,870	4,500	1,110	3,100	1,260
\$950 to \$1,049	12,400	1,910	7,200	12,170	3,500	700	1,700	330
\$1,050 or more	55,400	8,120	34,900	6,260	12,000	2,290	8,600	2,060
Median asking rent	\$952	\$45	\$967	\$55	\$921	\$58	\$971	\$57
BEDROOMS								
Fewer than 2 bedrooms	51,400	5,590	32,000	4,430	12,400	2,670	7,000	1,020
2 bedrooms	67,800	6,290	39,800	6,110	17,000	3,330	10,900	2,100
3 bedrooms or more	15,800	2,810	9,900	2,410	4,100	830	1,900	370

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the third and fourth quarters of 2004, and the first and second quarters of 2005.

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 Third Quarter of 2005

[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	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 3rd quarter 2005	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold in 3rd quarter 2005	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 2nd quarter 2005	90-percent C.I. (±)* (number of apartments)
Total	69,900	12,630	37,300	8,230	24,400	4,630	8,200	2,500
ASKING PRICE								
Less than \$150,000	16,900	5,330	9,700	3,300	6,000	3,330	1,200	660
\$150,000 to \$199,999	9,500	1,900	6,100	2,570	2,300	1,040	1,100	570
\$200,000 to \$249,999	5,900	2,010	2,800	1,080	2,300	870	800	420
\$250,000 to \$299,999	5,300	1,620	2,800	850	1,800	500	700	300
\$300,000 or more	32,300	10,270	15,900	4,830	11,900	3,360	4,500	1,960
Median asking price	\$275,400	\$32,990	\$251,500	\$34,650	\$292,700	\$34,000	\$313,500	\$64,590
BEDROOMS								
Fewer than 2 bedrooms	10,400	2,950	5,500	1,490	4,400	1,340	1,000	350
2 bedrooms	41,900	9,060	22,400	5,420	13,800	3,220	5,600	2,190
3 bedrooms or more	17,200	6,740	9,400	3,160	6,200	2,340	1,600	690

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the third and fourth quarters of 2004, and the first and second quarters of 2005.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 1999 to 2005

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments	90-percent C.I. (±)*	Unfurnished apartments	90-percent C.I. (±)*	Furnished apartments	90-percent C.I. (±)*	Condominiums and cooperatives	90-percent C.I. (±)*	Subsidized and Tax Credit ¹	90-percent C.I. (±)*	Other ² units	90-percent C.I. (±)*
2005												
April–June ^P	72,000	7,130	31,200	4,310	2,000	2,060	25,800	6,960	10,500	2,810	2,500	1,450
January–March	51,700	5,660	26,400	4,230	1,100	1,010	13,000	2,790	9,800	2,770	1,500	400
2004												
October–December	62,800	6,050	32,600	4,930	(Z)	(Z)	14,000	4,110	14,400	3,710	1,800	1,130
July–September	85,900	8,100	44,700	9,250	3,400	1,490	17,800	3,300	15,900	5,280	4,000	2,030
April–June	81,800	7,230	42,500	6,740	800	710	20,700	4,930	16,200	4,190	1,600	680
January–March	54,900	5,100	34,000	3,800	100	160	8,900	1,960	8,500	2,890	3,200	1,900
2003												
October–December	57,800	6,010	38,800	6,360	–	–	9,300	2,200	8,700	2,260	1,100	220
July–September	67,900	7,070	42,500	6,060	1,700	1,290	9,800	2,470	8,700	2,410	5,100	2,790
April–June	72,900	9,010	47,600	5,820	200	150	10,900	4,330	11,300	4,890	2,900	1,480
January–March	62,400	6,860	37,600	4,620	300	260	11,100	3,370	11,300	(Z)	2,100	1,270
2002												
October–December	71,800	7,290	47,700	6,930	400	330	12,000	2,900	8,700	2,940	3,000	2,940
July–September	88,100	7,390	61,700	5,990	2,200	1,880	11,300	2,470	8,600	2,900	4,300	2,060
April–June	74,200	7,450	56,800	6,860	100	50	8,000	3,440	7,440	3,450	1,900	940
January–March	54,100	5,170	37,900	4,560	500	440	6,100	1,250	7,400	2,900	2,200	1,140
2001												
October–December	69,300	7,810	47,300	7,960	200	280	11,900	2,630	6,500	2,480	3,300	2,090
July–September	79,700	6,760	56,500	6,530	3,700	2,630	12,200	3,650	4,900	1,170	2,400	2,140
April–June	71,100	7,440	46,100	5,920	500	180	10,700	3,320	10,400	5,260	3,300	1,680
January–March	60,900	5,260	43,000	4,010	(Z)	(Z)	11,000	2,710	4,800	1,880	2,100	860
2000												
October–December	73,800	5,510	54,100	4,800	100	(Z)	9,900	2,480	6,900	2,040	2,700	2,120
July–September	87,800	5,430	65,700	6,040	1,100	990	9,700	2,480	7,000	1,990	4,200	2,400
April–June	72,800	6,070	56,700	5,860	1,200	1,000	8,400	2,090	3,800	1,400	2,700	2,400
January–March	65,600	6,970	49,700	5,680	400	490	8,100	2,370	6,500	5,350	800	310
1999												
October–December	75,900	7,570	58,300	5,590	600	610	9,200	3,270	3,100	940	4,800	4,740
July–September	85,500	6,700	65,200	5,890	5,300	3,340	10,500	4,670	3,300	1,410	1,100	610
April–June	72,400	7,240	55,700	7,060	1,500	1,880	8,500	1,990	4,800	2,220	1,900	1,140
January–March	58,000	7,480	46,700	7,320	300	350	6,000	1,890	2,400	860	2,600	1,350

– Represents zero. ^P Preliminary. ^r Revised. ^Z Fewer than 50 units or less than one-half of 1 percent.

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

¹ Beginning with completions in the second quarter of 2004, Low Income Tax Credit units were included in this category.

² Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing).

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

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
Washington, DC 20233

FIRST-CLASS MAIL
POSTAGE & FEES PAID
U.S. Census Bureau
Permit No. G-58

OFFICIAL BUSINESS
Penalty for Private Use, \$300