

Market Absorption of Apartments Second Quarter 2007 Absorptions

Issued November 2007

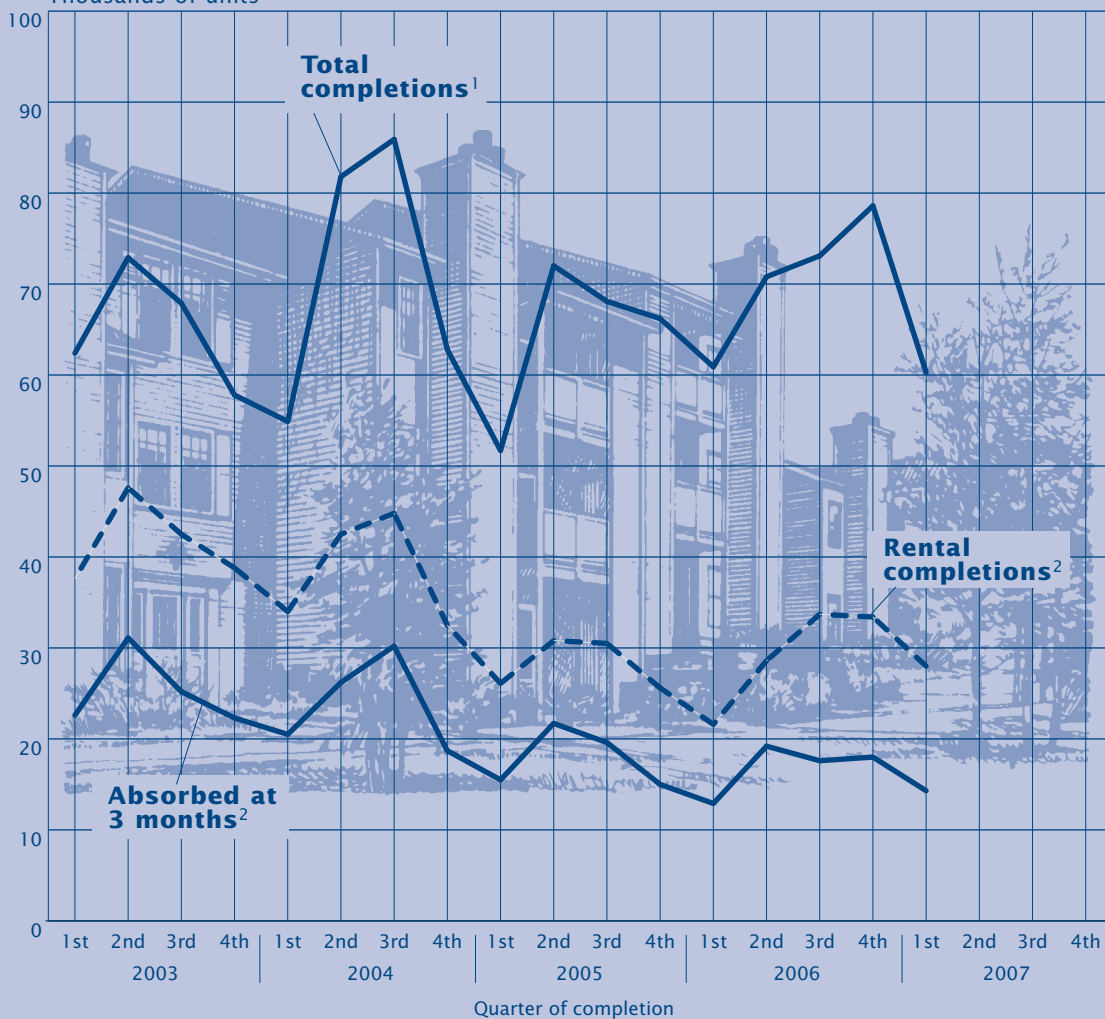
Completions in First Quarter 2007

H130/07-Q2

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 2003 to 2007**

Thousands of units



¹ All apartments.

² Privately 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 units or more 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 60,300 apartments were completed in buildings with five units or more in the first quarter of 2007. This estimate was statistically lower by about 18,300 than the completions in the previous quarter, yet not statistically different from the completions in the same quarter of the previous year (Table 11).
- Of the 60,300 units completed in the first quarter of 2007, approximately 28,000 were privately financed, nonsubsidized, unfurnished rental apartments. This estimate was different by about 5,400 units lower than the revised estimate of unfurnished units completed in the previous quarter and is higher by about 6,400 units than the completions in the same quarter the previous year (Table 1).
- An estimated 54 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the first quarter were rented (absorbed) within 3 months of completion. This estimate is about 4 percentage points lower than the previous quarter and about 8 percentage points lower than in the same quarter in the previous year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 51 percent for the 28,000 apartments completed in the first quarter of 2007 is about 3 percentage points lower than the previous quarter and is significantly lower by about 9 percentage points than the rate in the same quarter of 2006 (Table 1).
- The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the first quarter of 2007 was \$934. This estimate is about \$102 lower than the median asking rent for the previous quarter. Of the new units built in the first quarter of 2007, units containing two bedrooms accounted for 51 percent of the total. Units that contained one bedroom

accounted for about 36 percent, followed by those with three bedrooms or more (11 percent), while efficiencies (no bedroom) accounted for 2 percent of the total (Tables 2 and 3).

- During the first quarter of 2007, the South (60 percent) had the majority of new unfurnished rental completions followed by the West (28 percent). The Midwest (8 percent) and Northeast (4 percent) had the fewest and did not differ statistically (Table 4).
- An estimated 21,500 condominium and cooperative apartments in buildings with five units or more were completed in the first quarter of 2007, about 7,900 less than the revised number in the previous quarter, yet it was not statistically different from the same quarter of 2006 (Table 5). In the first quarter of 2007, condominiums and cooperatives accounted for about 36 percent of all completions in buildings with five units or more.
- About 58 percent of the 21,300 condominium apartments completed in the first quarter of 2007 were sold within 3 months of completion. This rate is not statistically different from the previous quarter. The median asking price for condominiums built in the first quarter of 2007 was more than \$350,000, which exceeds the upper level of the price range, and thus is not comparable to medians from prior quarters (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the first quarter of 2007, 9,800 units were federally subsidized or received a tax credit, about 1,000 were not in the scope of the survey, and about 100 were furnished units (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 or receiving tax credits include the units subsidized under the following U.S. Department of Housing and Urban Development (HUD) or Federal Housing Administration (FHA) programs—Sections 8, 202, 811, 221(d) (3), or 221(d) (4). In addition, units receiving Low Income Housing Tax Credit (LIHTC) through the Internal Revenue Service program are included in this category. The data on privately financed units include privately owned housing subsidized by state and local governments. Time-share units,

¹ Details may not sum to totals because of rounding.

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, 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 units or more 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 units or more 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.

² See ESTIMATION.

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

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. Final data appear in the Census Bureau's H-130 report series, *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 design-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 design-unbiased estimate by the following ratio-estimate factor for the country as a whole provided the final estimate:

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

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

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

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.

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in 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 estimates from 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.

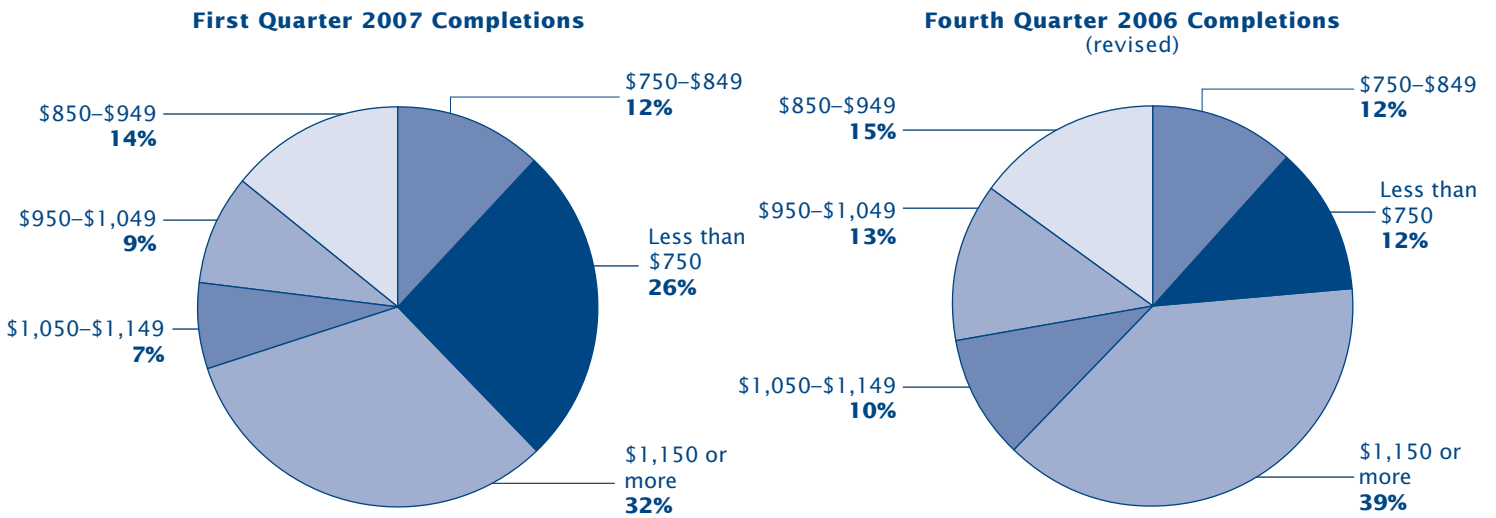
For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

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 2 of this report shows that the median asking rent for unfurnished apartments completed in buildings with five units or more in the fourth quarter of 2006 was \$1,037. The 90-percent confidence interval around this estimate is \pm \$69. Thus, the 90-percent confidence interval shown by these data is \$968 to \$1,106. A conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 90 percent of all possible samples.

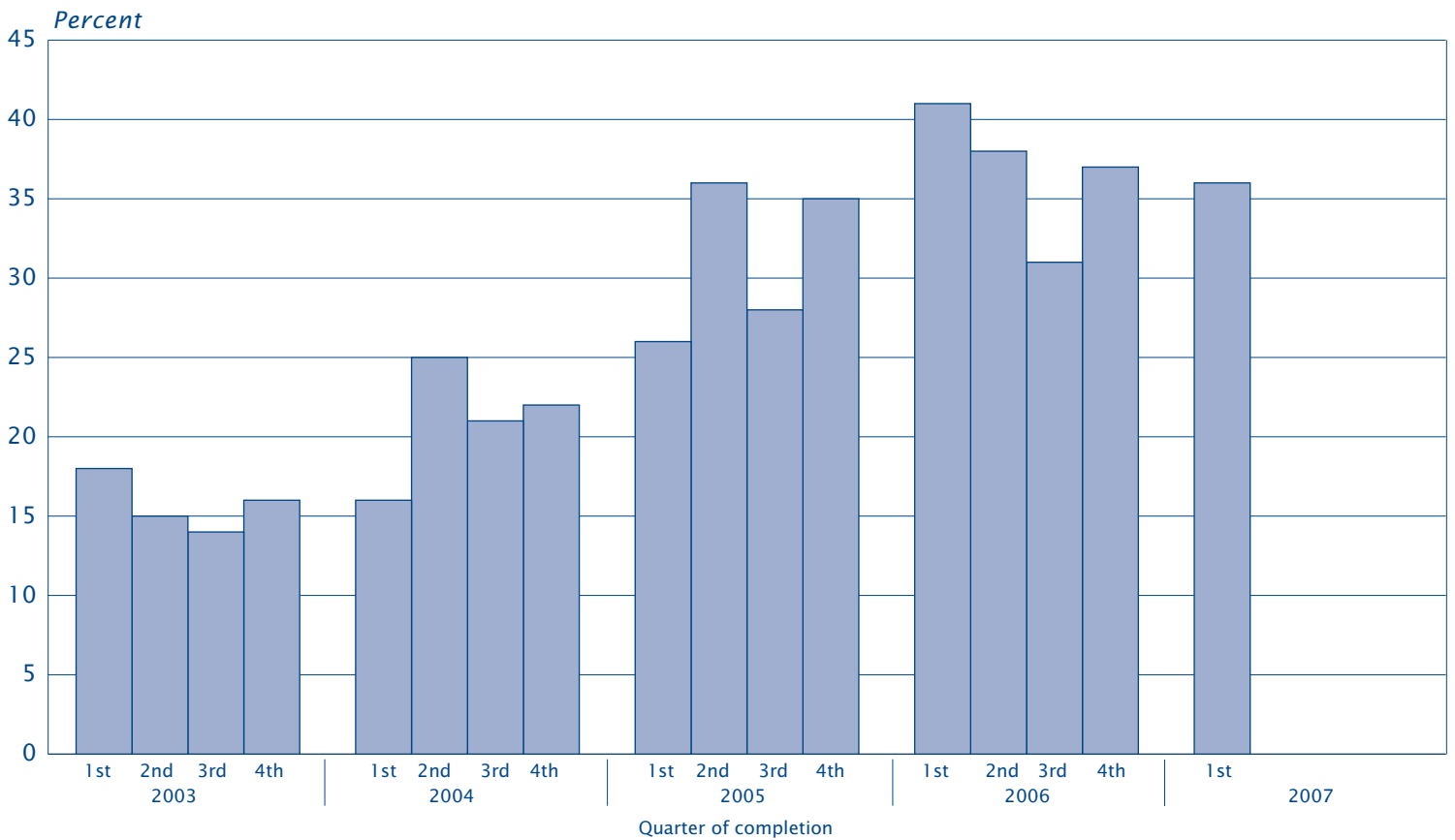
⁵ Beginning with data for completions in the second quarter of 1999, the Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third quarter 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: 2003 to 2007



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: 2001 to 2007

[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—							
	Total	90-percent C.I.(±)* (number of apartments)	Percent	90-percent C.I.(±)* (percentage points)	3 months		6 months		9 months		12 months	
					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)
2007												
January–March ^P	28,000	2,760	54	1.8	51	1.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
2006												
October–December	33,400	2,770	58	2.4	54	2.2	75	2.1	(NA)	(NA)	(NA)	(NA)
July–September	33,700	3,290	52	2.4	52	2.4	67	2.6	80	1.8	(NA)	(NA)
April–June	28,600	2,340	61	2.4	67	2.6	83	2.3	91	1.6	95	1.3
January–March	21,600	2,140	62	3.3	60	3.2	81	2.4	90	1.5	95	0.9
2005												
October–December	25,600	2,370	63	2.9	59	2.7	81	2.0	90	1.6	95	1.2
July–September	30,500	5,340	63	5.7	59	5.8	82	2.8	91	1.7	96	0.9
April–June	30,800	4,900	65	3.6	71	3.9	88	2.0	93	1.2	97	0.7
January–March	26,100	3,350	61	3.8	59	3.7	84	2.9	93	1.9	96	1.2
2004												
October–December	32,500	5,390	63	6.8	58	6.2	79	4.3	90	2.5	95	1.3
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

* 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.

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

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

Table 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 2007 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	28,000	2,760	100	(X)	51	1.7
ASKING RENT						
Less than \$750.....	7,300	580	26	2.5	48	1.5
\$750 to \$849.....	3,500	680	12	2.1	61	4.9
\$850 to \$949.....	3,800	390	14	1.3	47	4.4
\$950 to \$1,049.....	2,500	340	9	1.1	48	7.2
\$1,050 to \$1,149.....	1,900	250	7	0.9	45	2.9
\$1,150 or more.....	9,000	2,170	32	5.4	53	5.7
Median asking rent	\$934	\$63	(X)	(X)	\$934	\$55
Fewer than two bedrooms						
Less than \$750.....	4,100	440	15	1.9	55	3.2
\$750 to \$849.....	1,600	490	6	1.6	61	7.3
\$850 to \$949.....	1,500	260	5	0.7	59	6.1
\$950 to \$1,049.....	400	80	1	(Z)	55	7.4
\$1,050 to \$1,149.....	100	20	(Z)	(Z)	71	10.8
\$1,150 or more.....	2,900	1,130	10	3.4	55	8.6
Median asking rent	\$824	\$63	(X)	(X)	\$824	\$59
Two bedrooms or more.....						
Less than \$750.....	3,200	390	12	1.4	38	4.4
\$750 to \$849.....	1,900	220	7	0.8	61	14.3
\$850 to \$949.....	2,300	320	8	1.3	40	3.0
\$950 to \$1,049.....	2,100	320	8	1.1	46	8.1
\$1,050 to \$1,149.....	1,900	250	7	0.8	44	3.1
\$1,150 to \$1,249.....	1,300	340	5	1.1	45	3.4
\$1,250 or more.....	4,700	1,310	17	3.6	55	6.0
Median asking rent	\$1,011	\$67	(X)	(X)	\$1,036	\$79
BEDROOMS						
No bedroom	500	250	2	0.8	66	7.0
One bedroom	10,000	1,130	36	1.6	56	3.4
Two bedrooms	14,300	1,450	51	2.2	47	3.3
Three bedrooms or more.....	3,100	860	11	3.0	52	2.1

* 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.

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 Fourth Quarter of 2006 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	33,400	2,770	100	(X)	54	2.2
ASKING RENT						
Less than \$750	4,100	860	12	2.7	70	6.0
\$750 to \$849	4,000	620	12	1.3	58	4.8
\$850 to \$949	4,800	1,340	15	3.4	51	3.3
\$950 to \$1,049	4,300	580	13	1.3	47	2.3
\$1,050 to \$1,149	3,200	570	10	1.4	52	4.3
\$1,150 or more	12,900	1,540	39	4.2	51	4.7
Median asking rent	\$1,036	\$75	(X)	(X)	\$1,014	\$59
Fewer than two bedrooms						
Less than \$750	1,900	550	6	1.7	70	8.3
\$750 to \$849	2,400	420	7	0.9	53	6.7
\$850 to \$949	2,100	700	6	1.9	59	3.5
\$950 to \$1,049	1,300	180	4	(Z)	67	4.2
\$1,050 to \$1,149	900	300	3	0.9	61	8.1
\$1,150 or more	3,500	670	11	2.1	53	6.6
Median asking rent	\$933	\$71	(X)	(X)	\$927	\$66
Two bedrooms or more						
Less than \$750	2,200	400	7	1.3	69	6.5
\$750 to \$849	1,600	500	5	1.4	65	4.5
\$850 to \$949	2,700	820	8	2.1	46	4.7
\$950 to \$1,049	3,000	510	9	1.3	39	5.2
\$1,050 to \$1,149	2,300	490	7	1.3	48	4.8
\$1,150 to \$1,249	1,900	330	6	0.8	42	4.5
\$1,250 or more	7,500	1,250	23	3.4	53	6.0
Median asking rent	\$1,097	\$72	(X)	(X)	\$1,089	\$84
BEDROOMS						
No bedroom	800	210	2	0.6	56	12.0
One bedroom	11,400	1,060	34	1.7	59	2.8
Two bedrooms	16,900	1,410	51	1.6	51	2.7
Three bedrooms or more	4,300	600	13	0.9	51	5.0

* 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.

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 First Quarter of 2007
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	28,000	2,760	\$934	63	100	(X)	51	1.7
Inside CBSA**	26,500	2,720	\$956	62	95	0.5	51	1.8
In principal city of CBSA**	17,700	2,290	\$932	88	63	3.4	53	2.9
Outside principal city of CBSA**	8,700	1,070	\$1,003	104	31	3.2	47	2.9
Outside CBSA**	1,500	120	<\$750	97	5	0.5	51	2.2
Northeast	1,100	80	\$1,150+	87	4	(Z)	70	7.5
Midwest	2,300	1,290	\$808	88	8	4.7	55	6.0
South	16,700	2,460	\$843	46	60	7.8	50	2.1
West	7,800	2,220	\$1,150+	68	28	5.9	50	4.7

* 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.

** Core-Based Statistical Area.

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 5. Absorption Rates of Condominium and Cooperative Apartments: 2001 to 2007

[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)
2007												
January–March ^P	21,500	3,010	36	4.4	57	6.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
2006												
October–December	29,400	5,060	37	5.3	69	3.6	78	3.8	(NA)	(NA)	(NA)	(NA)
July–September	22,300	1,820	31	2.8	68	4.7	81	2.9	88	1.3	(NA)	(NA)
April–June	26,800	2,830	38	3.1	66	6.7	77	5.6	83	5.4	88	2.9
January–March	24,900	4,980	41	6.5	64	7.5	79	4.7	86	3.9	89	3.4
2005												
October–December	23,100	4,300	35	4.9	71	5.9	81	5.0	87	4.5	91	4.5
July–September	19,300	3,750	28	6.0	79	6.3	86	5.3	89	5.2	93	5.1
April–June	26,200	6,230	36	6.9	79	10.6	88	7.9	91	7.4	93	6.0
January–March	13,200	2,650	26	5.9	75	8.6	90	4.1	94	3.4	96	2.9
2004												
October–December	14,000	4,120	22	6.6	75	10.0	85	9.4	93	6.2	96	3.1
July–September	17,800	3,300	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

* 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.

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

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

Table 6. Characteristics of Condominium Apartments Completed During the First Quarter of 2007 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	21,300	3,010	100	(X)	58	6.1
ASKING PRICE						
Less than \$150,000	2,100	740	10	3.2	35	10.5
\$150,000 to \$199,999.	1,700	430	8	2.3	56	9.2
\$200,000 to \$249,999.	2,100	340	10	2.3	54	7.4
\$250,000 to \$299,999.	2,200	480	10	2.5	55	9.0
\$300,000 to \$349,999.	2,000	200	10	1.4	51	11.4
\$350,000 or more	11,100	2,780	52	6.4	65	10.1
Median asking price	\$350,000+	\$31,500	(X)	(X)	\$350,000+	\$26,900
BEDROOMS						
Fewer than two bedrooms.	3,800	970	18	4.2	78	6.0
Two bedrooms	11,500	1,710	54	3.3	51	6.8
Three bedrooms or more.	6,000	1,300	28	3.7	56	8.0

* 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.

X Not applicable.

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

Table 7. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 2006 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	28,700	5,080	100	(X)	69	3.6
ASKING PRICE						
Less than \$150,000	2,600	1,610	9	5.0	26	18.9
\$150,000 to \$199,999.	3,100	970	11	3.5	56	11.0
\$200,000 to \$249,999.	3,900	1,040	14	3.3	75	4.7
\$250,000 to \$299,999.	3,400	930	12	2.1	70	5.8
\$300,000 to \$349,999.	3,100	1,040	11	3.1	76	8.2
\$350,000 or more	12,600	2,680	44	5.7	77	3.8
Median asking price	\$321,600	\$35,300	(X)	(X)	\$346,300	\$40,200
BEDROOMS						
Fewer than two bedrooms.	4,900	1,580	17	3.2	78	5.3
Two bedrooms	17,600	3,150	61	4.4	65	5.3
Three bedrooms or more.	6,200	1,290	22	3.8	74	4.6

* 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.

X Not applicable.

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

Table 8. Condominium Apartments Completed During the First Quarter of 2007 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	21,300	3,010	\$350,000+	31,500	100	(X)	58	6.1
Inside CBSA**	20,200	3,050	\$350,000+	51,840	95	1.1	56	6.5
Inside principal city of CBSA**	11,500	1,860	\$322,700	50,780	54	8.3	55	6.2
Outside principal city of CBSA**	8,600	2,670	\$350,000+	79,400	41	8.8	57	11.2
Outside CBSA**	1,100	150	\$316,000	98,390	5	1.1	87	1.8
Northeast	2,400	360	\$350,000+	123,180	11	2.4	44	2.8
Midwest	3,200	680	\$268,300	13,450	15	3.7	20	7.6
South	9,300	3,130	\$350,000+	75,110	44	10.4	59	11.7
West	6,300	1,510	\$350,000+	131,310	30	7.2	79	3.2

* 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.

** Core-Based Statistical Area.

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 Second Quarter of 2007

[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 2nd quarter 2007	90-percent C.I.(±)* (number of apartments)	Apartments completed in last 4 quarters and rented in 2nd quarter 2007	90-percent C.I.(±)* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 2nd quarter 2007	90-percent C.I.(±)* (number of apartments)
Total	123,700	7,390	66,700	4,490	26,900	2,140	30,100	2,390
ASKING RENT								
Less than \$750	23,700	2,930	14,300	2,410	4,600	450	4,800	450
\$750 to \$849	14,000	1,790	8,000	1,180	3,400	350	2,600	430
\$850 to \$949	15,800	1,990	8,400	1,220	3,700	440	3,700	540
\$950 to \$1,049	12,400	1,190	6,500	650	2,800	290	3,100	490
\$1,050 to \$1,149	10,800	1,160	5,700	800	2,100	180	2,900	350
\$1,150 or more	47,000	4,170	23,800	3,090	10,300	1,340	13,000	1,410
Median asking rent	\$1,016	\$48	\$990	\$56	\$1,011	\$64	\$1,078	\$62
BEDROOMS								
Fewer than two bedrooms	48,000	3,090	27,800	1,960	10,400	1,070	9,800	1,080
Two bedrooms	62,000	3,960	31,700	2,240	13,300	1,050	17,000	1,690
Three bedrooms or more	13,700	1,510	7,200	1,080	3,100	570	3,300	440

* 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 second, third, and fourth quarters of 2006 and the first quarter of 2007.

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 Second Quarter of 2007

[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 2nd quarter 2007	90-percent C.I.(±)* (number of apartments)	Condominiums completed in last 4 quarters and sold in 2nd quarter 2007	90-percent C.I.(±)* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 2nd quarter 2007	90-percent C.I.(±)* (number of apartments)
Total	98,600	8,690	59,700	5,420	17,800	2,350	21,200	2,630
ASKING PRICE								
Less than \$150,000	9,800	2,810	4,100	580	1,700	880	3,900	2,010
\$150,000 to \$199,999	10,300	1,680	6,400	1,300	1,500	230	2,400	760
\$200,000 to \$249,999	10,900	1,100	7,300	1,170	1,700	250	1,900	360
\$250,000 to \$299,999	11,100	1,430	7,200	1,260	1,800	410	2,100	200
\$300,000 to \$349,999	8,300	1,490	5,100	1,180	1,400	220	1,900	410
\$350,000 or more	48,200	6,110	29,600	3,590	9,600	2,030	9,000	1,860
Median asking price	\$343,400	\$41,140	\$347,600	\$47,890	\$350,000+	\$41,920	\$306,900	\$52,930
BEDROOMS								
Fewer than two bedrooms ...	17,900	2,750	11,900	2,260	3,600	840	2,400	440
Two bedrooms	56,500	4,960	33,300	2,340	9,700	1,340	13,400	2,260
Three bedrooms or more ...	24,300	3,190	14,500	2,060	4,500	980	5,300	780

* 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 second, third, and fourth quarters of 2006 and the first quarter of 2007.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 2001 to 2007

[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 or Tax Credit ¹	90-percent C.I.(±)*	Other ² units	90-percent C.I.(±)*
2007												
January–March ^P	60,300	3,320	28,000	2,760	100	10	21,500	3,010	9,800	1,400	1,000	350
2006												
October–December	78,600	4,430	^r 33,400	2,770	200	20	^r 29,400	5,060	^r 14,300	1,560	^r 1,300	950
July–September	73,100	3,690	^r 33,700	3,290	1,800	340	^r 22,300	1,820	^r 12,500	1,630	2,800	920
April–June	70,800	3,820	28,600	2,340	1,200	240	^r 26,800	2,830	12,700	1,280	1,600	540
January–March	60,900	2,850	21,600	2,140	100	40	24,900	4,980	12,700	1,140	1,600	750
2005												
October–December	66,200	4,650	25,600	2,370	400	240	23,100	4,300	12,500	1,420	4,600	2,290
July–September	68,200	5,400	30,500	5,340	2,600	1,200	19,300	3,750	10,900	2,050	4,800	2,540
April–June	72,000	8,100	30,800	4,900	1,800	1,800	26,200	6,230	10,700	2,730	2,500	1,010
January–March	51,700	3,880	26,100	3,350	500	270	13,200	2,650	9,900	1,990	2,000	940
2004												
October–December	62,800	7,130	32,500	5,390	(Z)	(Z)	14,000	4,120	14,500	3,770	1,800	1,060
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	7,400	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

* 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.

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

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

² Other includes time-share 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*.

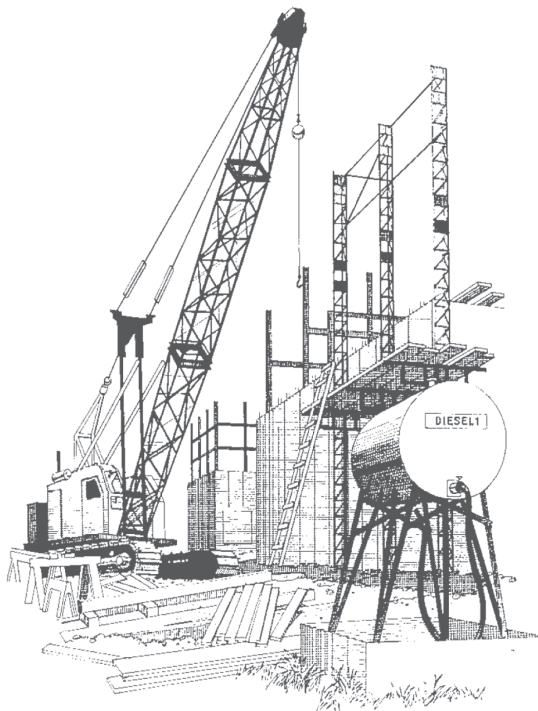
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