

Market Absorption of Apartments Third Quarter 2007 Absorptions

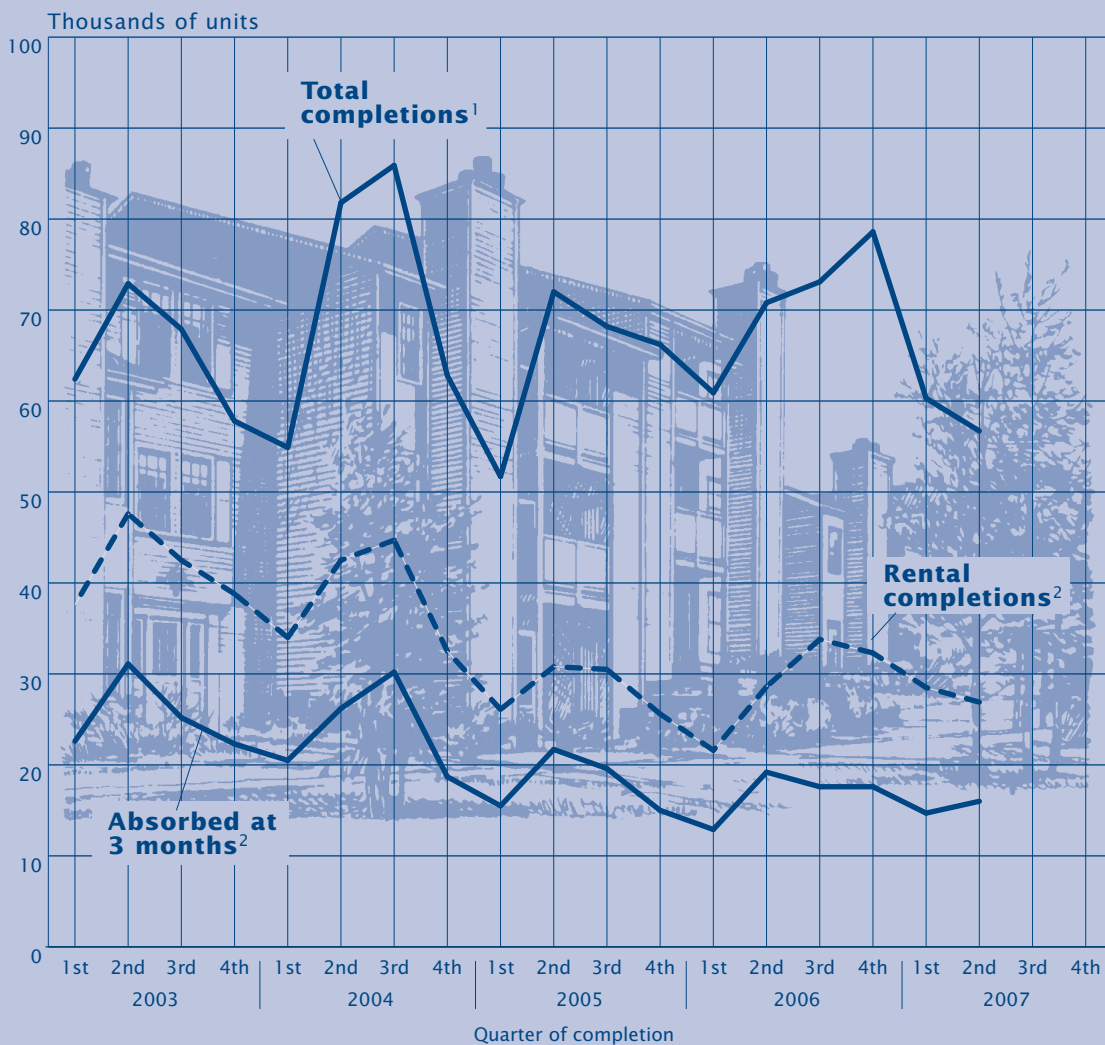
Issued January 2008

Completions in Second Quarter 2007

H130/07-Q3

Current Housing Reports

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



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 56,700 apartments were completed in buildings with five units or more in the second quarter of 2007. This estimate was not statistically different from the completions in the previous quarter, but about 14,000 units fewer than the completions in the same quarter of the previous year (Table 11).
- Of the 56,700 units completed in the second quarter of 2007, approximately 26,900 were privately financed, nonsubsidized, unfurnished rental apartments. This estimate was not different from the revised estimate of unfurnished units completed in the previous quarter, nor different from 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 second quarter were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the previous quarter, yet about 7 percentage points lower than in the same quarter of the previous year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 60 percent for the 26,900 apartments completed in the second quarter of 2007 is about 8 percentage points higher than the previous quarter, yet is lower by about 7 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 second quarter of 2007 was \$1,013. This estimate is not significantly different from the median asking rent of the previous quarter. Of the new units built in the second quarter of 2007, units containing two bedrooms accounted for about 51 percent of the total. Units that contained one bedroom accounted for about 18 percent, followed by those with three bedrooms or more (9 percent), while efficiencies (no bedroom) accounted for 2 percent of the total (Tables 2 and 3).
- During the second quarter of 2007, the South had the majority with 61 percent of new unfurnished rental completions. The West (25 percent) had the second highest proportion of new rental completions. The Midwest (8 percent) and the Northeast (6 percent) did not differ significantly (Table 4).
- An estimated 22,400 condominium and cooperative apartments in buildings with five units or more were completed in the second quarter of 2007, not significantly different from the revised number in the previous quarter, yet about 4,400 lower from the same quarter of 2006 (Table 5). In the second quarter of 2007, condominiums and cooperatives accounted for about 39 percent of all completions in buildings with five units or more.
- About 65 percent of the 22,300 condominium apartments completed in the second quarter of 2007 were sold within 3 months of completion (Table 6). This rate is about 6 percentage points higher than the rate from the previous quarter. The median asking price for condominiums built in the second quarter of 2007—\$349,600—cannot be compared to the median asking price of the previous quarter because it exceeded the upper limit of the price range (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the second quarter of 2007, 6,400 units were federally subsidized or received a tax credit, about 1,100 units represent the other units in the survey, and fewer than 50 units were furnished (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

¹ Details may not sum to totals because of rounding.

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, 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.

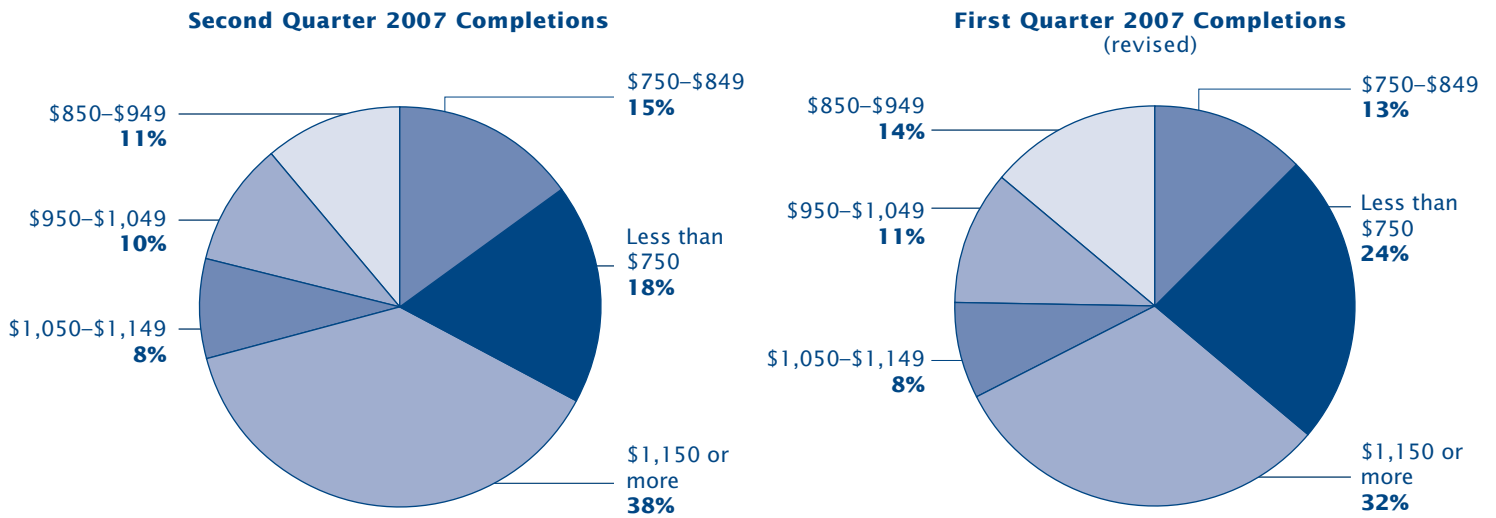
For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

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 second quarter of 2007 was \$1,013. The 90-percent confidence interval around this estimate is \pm \$68. Thus, the 90-percent confidence interval shown by these data is \$945 to \$1,081. 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.

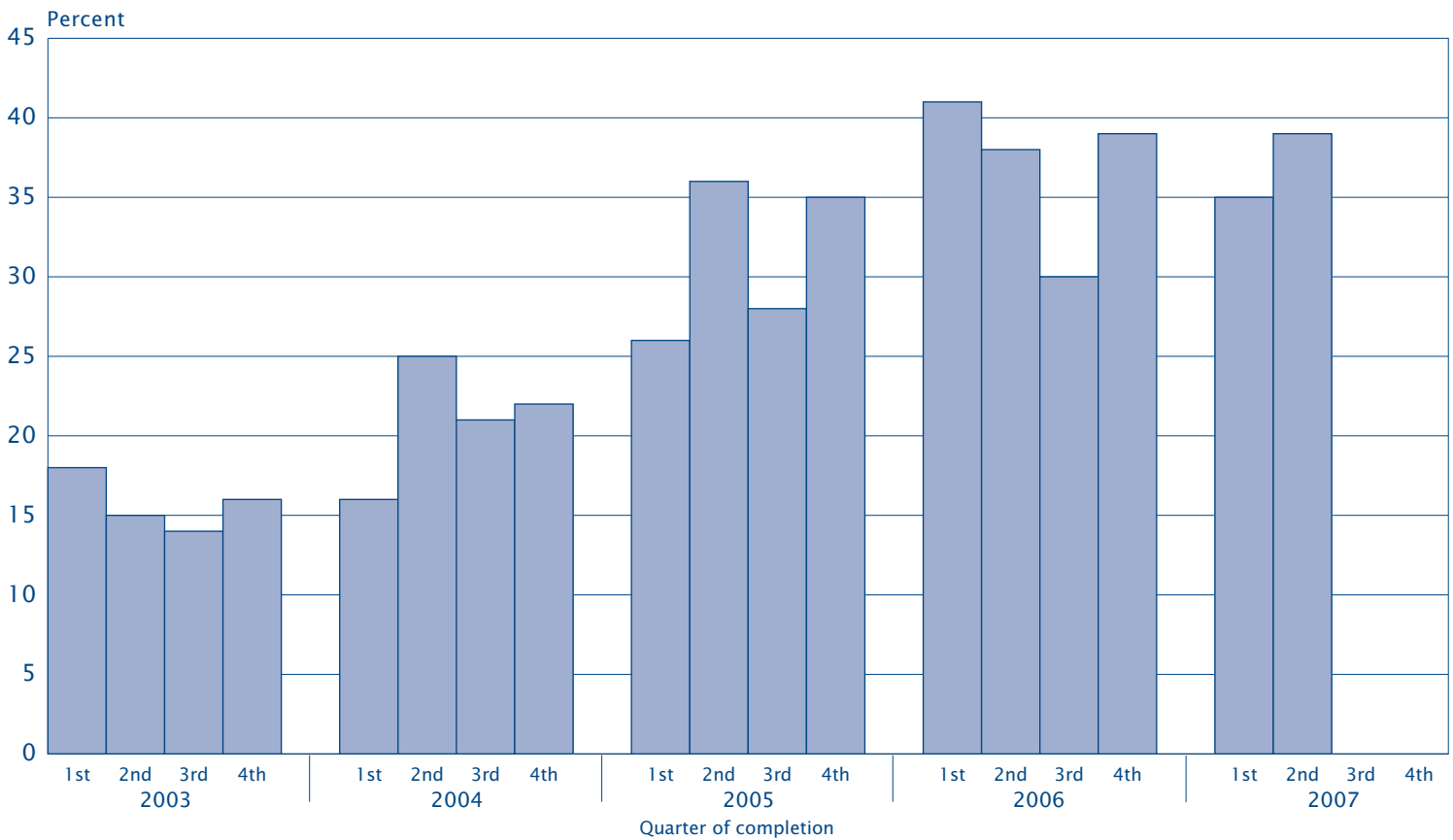
⁵ Beginning with data for completions in the second quarter of 1999, the Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third quarter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

Market Absorption of Apartments Third Quarter 2007 Absorptions

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—								
					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)	
2007													
April–June ^P	26,900	2,200	54	3.4	60	3.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January–March	28,500	2,450	55	1.7	52	1.6	75	2.0	(NA)	(NA)	(NA)	(NA)	(NA)
2006													
October–December	32,300	3,320	58	1.9	54	1.8	75	1.5	88	1.6	(NA)	(NA)	(NA)
July–September	33,800	3,010	52	2.2	52	2.2	67	2.3	80	2.0	87	1.7	1.7
April–June	28,600	2,340	61	2.4	67	2.6	83	2.3	91	1.6	95	1.3	1.3
January–March	21,600	2,140	62	3.3	60	3.2	81	2.4	90	1.5	95	0.9	0.9
2005													
October–December	25,600	2,370	63	2.9	59	2.7	81	2.0	90	1.6	95	1.2	1.2
July–September	30,500	5,340	63	5.7	59	5.8	82	2.8	91	1.7	96	0.9	0.9
April–June	30,800	4,900	65	3.6	71	3.9	88	2.0	93	1.2	97	0.7	0.7
January–March	26,100	3,350	61	3.8	59	3.7	84	2.9	93	1.9	96	1.2	1.2
2004													
October–December	32,500	5,390	63	6.8	58	6.2	79	4.3	90	2.5	95	1.3	1.3
July–September	44,700	9,250	64	4.0	67	4.2	83	3.6	91	3.7	94	2.8	2.8
April–June	42,500	6,740	59	5.0	62	5.2	81	4.3	87	3.6	92	2.9	2.9
January–March	34,000	3,800	61	4.7	60	4.7	82	3.6	91	3.0	94	2.7	2.7
2003													
October–December	38,800	6,360	63	4.3	58	3.9	78	4.1	88	3.6	92	3.8	3.8
July–September	42,500	6,060	56	4.3	59	4.5	74	4.6	84	4.2	91	3.6	3.6
April–June	47,600	5,820	61	4.3	65	4.6	85	2.5	91	2.0	96	1.0	1.0
January–March	37,600	4,620	62	4.9	60	5.1	79	3.9	87	3.8	94	2.3	2.3
2002													
October–December	47,700	6,930	57	4.4	52	4.1	74	4.6	88	3.0	94	1.8	1.8
July–September	61,700	5,990	56	4.1	59	4.3	77	2.8	88	2.0	93	1.8	1.8
April–June	56,800	6,860	62	4.1	65	4.3	83	3.3	89	2.8	93	2.5	2.5
January–March	37,900	4,560	55	4.4	58	4.6	78	4.1	86	3.3	91	2.8	2.8
2001													
October–December	47,300	8,440	58	5.1	55	4.9	76	3.5	87	2.8	92	2.0	2.0
July–September	56,500	6,530	65	4.6	68	4.8	82	3.0	91	1.8	96	1.0	1.0
April–June	46,100	5,920	65	3.8	67	3.9	84	2.8	92	1.8	97	0.8	0.8
January–March	43,000	4,010	65	4.8	63	4.8	85	2.6	93	1.8	96	1.2	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 Second 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	26,900	2,200	100	(X)	60	3.7
ASKING RENT						
Less than \$750.....	4,700	940	18	3.1	54	4.5
\$750 to \$849.....	4,000	670	15	2.1	73	1.6
\$850 to \$949.....	3,000	500	11	1.9	65	5.2
\$950 to \$1,049.....	2,700	310	10	0.9	60	4.9
\$1,050 to \$1,149.....	2,200	380	8	1.2	61	6.2
\$1,150 or more.....	10,200	1,280	38	3.5	55	6.6
Median asking rent	\$1,013	\$68	(X)	(X)	\$986	\$58
Fewer than two bedrooms						
Less than \$750.....	2,100	430	8	1.5	72	3.6
\$750 to \$849.....	2,100	280	8	0.9	82	2.4
\$850 to \$949.....	1,900	490	7	1.9	71	10.4
\$950 to \$1,049.....	800	310	3	1.2	57	11.0
\$1,050 to \$1,149.....	700	410	3	1.4	60	13.2
\$1,150 or more.....	3,200	520	12	1.7	51	10.1
Median asking rent	\$918	\$70	(X)	(X)	\$875	\$62
Two bedrooms or more.....						
Less than \$750.....	2,600	540	10	1.8	40	5.6
\$750 to \$849.....	1,900	570	7	2.0	63	4.9
\$850 to \$949.....	1,200	130	4	0.5	55	2.3
\$950 to \$1,049.....	1,900	250	7	0.7	62	2.8
\$1,050 to \$1,149.....	1,500	260	6	1.0	62	6.6
\$1,150 to \$1,249.....	1,400	360	5	1.4	50	9.5
\$1,250 or more.....	5,500	820	21	2.1	58	6.1
Median asking rent	\$1,079	\$71	(X)	(X)	\$1,094	\$83
BEDROOMS						
No bedroom	600	210	2	0.7	55	16.7
One bedroom	10,300	910	38	2.3	66	4.9
Two bedrooms	13,700	1,180	51	1.7	56	3.0
Three bedrooms or more.....	2,400	400	9	1.2	56	5.3

* 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.

X Not applicable.

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

Table 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 2007 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	28,500	2,450	100	(X)	52	1.6
ASKING RENT						
Less than \$750	6,700	710	24	3.0	44	2.0
\$750 to \$849	3,600	470	13	1.5	63	2.1
\$850 to \$949	3,900	460	14	1.5	47	5.5
\$950 to \$1,049	3,000	510	11	1.7	48	8.6
\$1,050 to \$1,149	2,300	240	8	0.8	53	2.8
\$1,150 or more	9,000	2,140	32	5.4	55	5.6
Median asking rent	\$950	\$69	(X)	(X)	\$964	\$56
Fewer than two bedrooms	10,500	1,300	37	2.0	55	3.4
Less than \$750	3,500	520	12	2.1	41	2.6
\$750 to \$849	1,700	550	6	1.8	62	6.2
\$850 to \$949	1,600	410	6	1.3	60	6.7
\$950 to \$1,049	400	70	1	(Z)	59	7.6
\$1,050 to \$1,149	400	50	2	(Z)	95	4.6
\$1,150 or more	2,800	1,150	10	3.4	58	8.4
Median asking rent	\$850	\$65	(X)	(X)	\$886	\$63
Two bedrooms or more	18,000	1,350	63	2.0	50	1.6
Less than \$750	3,200	250	11	1.1	47	2.1
\$750 to \$849	1,800	170	6	0.7	65	1.8
\$850 to \$949	2,300	330	8	1.3	41	3.4
\$950 to \$1,049	2,600	490	9	1.7	46	9.5
\$1,050 to \$1,149	1,900	210	7	0.7	44	3.1
\$1,150 to \$1,249	1,400	340	5	1.2	46	7.5
\$1,250 or more	4,700	1,250	17	3.5	56	6.0
Median asking rent	\$1,011	\$66	(X)	(X)	\$1,016	\$78
BEDROOMS						
No bedroom	800	250	3	0.7	81	6.7
One bedroom	9,700	1,120	34	1.6	53	3.7
Two bedrooms	14,400	1,220	51	1.8	50	1.6
Three bedrooms or more	3,500	770	12	2.6	51	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.

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 Second 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	26,900	2,200	\$1,013	68	100	(X)	60	3.8
Inside CBSA**	26,500	2,180	\$1,021	66	98	(Z)	59	3.9
In principal city of CBSA**	18,400	1,790	\$1,031	98	68	2.5	57	5.5
Outside principal city of CBSA**	8,100	820	\$1,011	105	30	2.5	65	2.5
Outside CBSA**	400	30	<\$750	97	2	(Z)	84	(Z)
Northeast	1,600	160	\$1,150+	87	6	0.6	85	3.4
Midwest	2,200	1,390	<\$750	88	8	5.0	78	2.2
South	16,400	1,490	\$997	55	61	5.5	53	4.4
West	6,600	1,300	\$1,150+	68	25	3.6	64	8.1

* 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.

** 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												
April–June ^P	22,400	1,470	39	2.8	65	2.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January–March	21,100	2,470	35	3.6	59	4.5	72	3.7	(NA)	(NA)	(NA)	(NA)
2006												
October–December . . .	30,700	4,080	39	4.4	66	3.0	76	3.5	87	1.7	(NA)	(NA)
July–September	22,300	2,010	30	2.9	68	4.4	81	2.9	88	1.6	92	1.1
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 Second 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	22,300	1,470	100	(X)	65	2.8
ASKING PRICE						
Less than \$150,000	1,200	160	5	0.8	75	4.3
\$150,000 to \$199,999.	2,300	510	10	2.4	62	7.1
\$200,000 to \$249,999.	2,800	330	13	1.7	59	6.9
\$250,000 to \$299,999.	2,100	350	9	1.4	52	6.2
\$300,000 to \$349,999.	2,800	320	13	1.2	69	2.8
\$350,000 or more	11,100	1,260	50	2.9	67	3.5
Median asking price	\$349,600	\$31,300	(X)	(X)	\$350,000+	\$26,500
BEDROOMS						
Fewer than two bedrooms.	5,100	750	23	2.5	73	3.7
Two bedrooms	12,500	980	56	2.0	64	3.3
Three bedrooms or more.	4,700	470	21	2.4	58	4.1

* 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.

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

Table 7. Characteristics of Condominium Apartments Completed During the First Quarter of 2007 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	20,900	2,470	100	(X)	59	4.5
ASKING PRICE						
Less than \$150,000	1,900	620	9	2.7	40	12.7
\$150,000 to \$199,999.	1,900	450	9	2.4	53	9.3
\$200,000 to \$249,999.	2,200	250	11	1.7	50	5.5
\$250,000 to \$299,999.	2,200	520	10	2.3	56	9.4
\$300,000 to \$349,999.	1,900	180	9	1.0	51	10.7
\$350,000 or more	10,900	2,070	52	4.9	68	5.4
Median asking price	\$350,000+	\$39,200	(X)	(X)	\$350,000+	\$43,400
BEDROOMS						
Fewer than two bedrooms.	3,900	980	18	3.3	71	8.2
Two bedrooms	10,200	1,230	49	2.9	56	5.7
Three bedrooms or more.	6,900	880	33	3.2	58	5.9

* 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 Second 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	22,300	1,470	\$349,600	31,280	100	(X)	65	2.8
Inside CBSA**	21,900	1,480	\$350,000+	51,480	98	0.9	64	2.8
Inside principal city of CBSA**	11,500	1,070	\$342,700	53,930	52	3.6	61	4.3
Outside principal city of CBSA**	10,400	1,100	\$350,000+	77,340	47	3.6	67	2.4
Outside CBSA**	400	200	\$156,200	98,390	2	0.9	100	(Z)
Northeast	3,100	540	\$350,000+	123,180	14	2.3	48	3.6
Midwest	2,900	320	\$208,300	13,450	13	1.7	55	4.8
South	8,900	1,230	\$324,100	69,240	40	4.7	71	4.4
West	7,300	1,060	\$350,000+	132,980	33	3.8	68	4.9

* 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 Third 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 3rd quarter 2007	90-percent C.I.(±)* (number of apartments)	Apartments completed in last 4 quarters and rented in 3rd quarter 2007	90-percent C.I.(±)* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 3rd quarter 2007	90-percent C.I.(±)* (number of apartments)
Total	121,500	7,170	66,100	4,290	29,100	2,400	26,200	2,140
ASKING RENT								
Less than \$750	19,700	2,610	10,600	1,420	4,700	1,000	4,500	510
\$750 to \$849	15,300	1,270	8,800	1,060	4,300	570	2,100	180
\$850 to \$949	15,900	2,440	9,300	1,540	3,700	410	2,900	660
\$950 to \$1,049	13,500	1,400	7,500	720	3,500	370	2,500	570
\$1,050 to \$1,149	11,100	1,090	6,000	720	2,500	280	2,600	320
\$1,150 or more	46,000	3,970	23,900	2,280	10,500	1,170	11,600	1,420
Median asking rent	\$1,022	\$49	\$1,007	\$57	\$1,003	\$63	\$1,092	\$63
BEDROOMS								
Fewer than two bedrooms	46,800	3,200	26,400	2,050	11,800	1,120	8,700	860
Two bedrooms	62,000	3,710	32,600	2,100	14,200	1,120	15,200	1,240
Three bedrooms or more	12,600	970	7,100	640	3,200	370	2,400	330

* 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 2006 and the first and second quarters 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 Third 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 3rd quarter 2007	90-percent C.I.(±)* (number of apartments)	Condominiums completed in last 4 quarters and sold in 3rd quarter 2007	90-percent C.I.(±)* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 3rd quarter 2007	90-percent C.I.(±)* (number of apartments)
Total	95,200	6,830	54,600	5,680	21,100	2,340	19,500	1,330
ASKING PRICE								
Less than \$150,000	6,500	940	3,200	480	1,300	200	2,000	540
\$150,000 to \$199,999.	9,300	1,420	4,700	740	2,000	470	2,600	670
\$200,000 to \$249,999.	11,800	1,000	7,000	1,120	2,500	270	2,300	320
\$250,000 to \$299,999.	11,100	1,460	6,900	1,240	1,900	260	2,300	250
\$300,000 to \$349,999.	9,400	1,090	4,800	920	2,500	470	2,100	170
\$350,000 or more	47,100	5,430	28,000	4,160	10,900	1,770	8,200	700
Median asking price	\$347,500	\$41,630	\$350,000+	\$48,740	\$350,000+	\$41,280	\$314,200	\$54,450
BEDROOMS								
Fewer than two bedrooms. . .	18,900	2,370	11,000	1,770	4,800	870	3,100	410
Two bedrooms	52,500	4,000	29,500	2,920	11,700	1,770	11,400	960
Three bedrooms or more. . . .	23,800	2,350	14,100	2,150	4,600	420	5,000	400

* 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 2006 and the first and second quarters 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												
April–June ^P	56,700	3,100	26,900	2,200	(Z)	(Z)	22,400	1,470	6,400	1,800	1,100	540
January–March	60,300	3,140	^r 28,500	2,450	100	(Z)	^r 21,100	2,470	9,800	1,410	^r 900	230
2006												
October–December . . .	78,600	4,290	^r 32,300	3,330	200	(Z)	^r 30,700	4,080	^r 14,100	1,360	1,300	930
July–September	73,100	3,530	^r 33,800	3,010	1,800	330	22,300	2,010	12,500	1,850	2,800	900
April–June	70,800	3,820	28,600	2,340	1,200	240	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*.

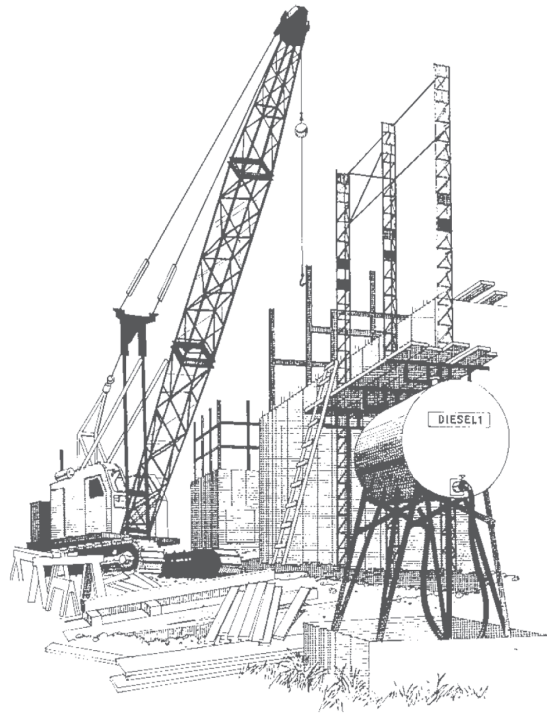
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