

Market Absorption of Apartments First Quarter 2000-Absorptions

1st Quarter
2000

Issued June 2000

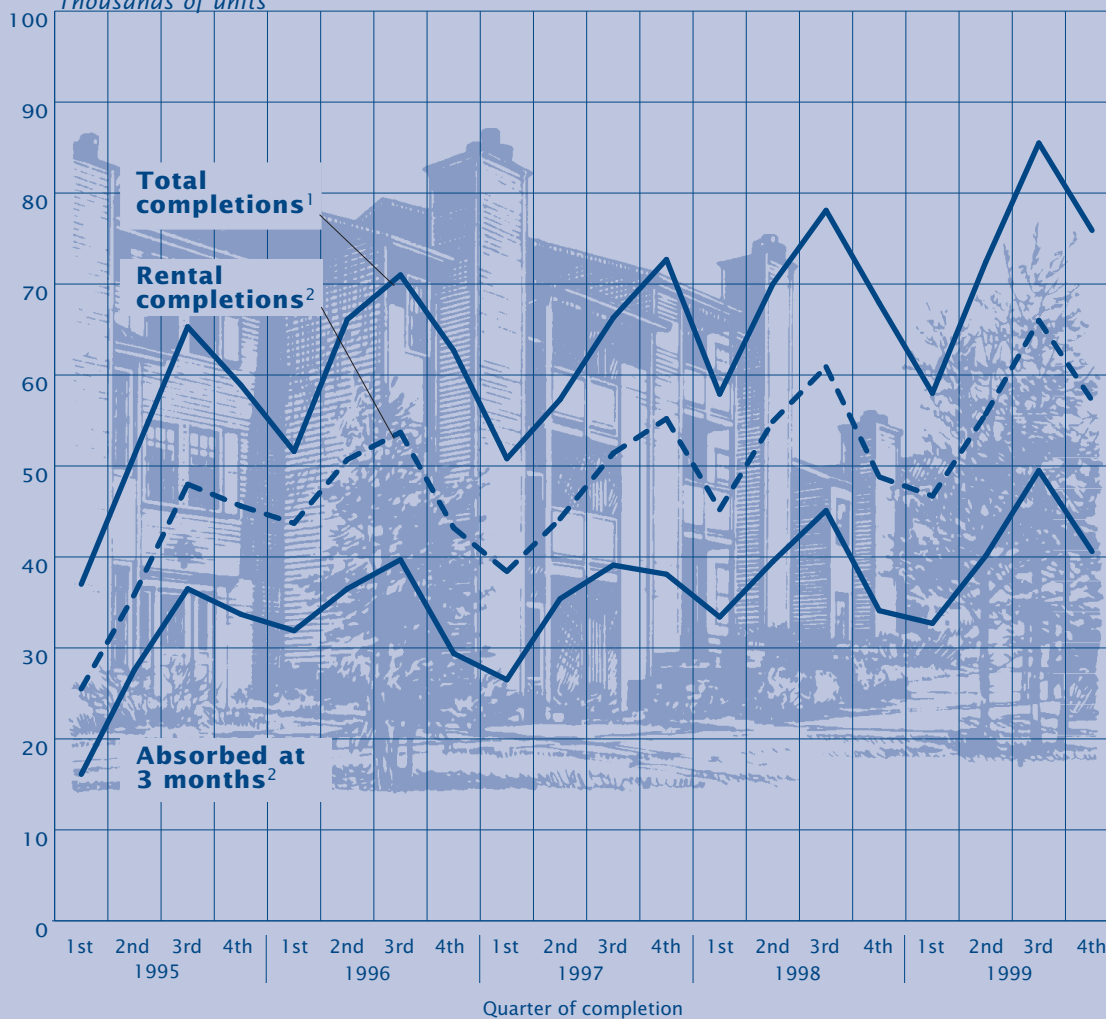
H130/00-Q1

Completions in Fourth Quarter 1999

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 1995 to 1999**

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 regarding these data may be directed to **Housing and Household Economic Statistics Division**, telephone: 301-457-3199.

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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.

HIGHLIGHTS¹

- An estimated 75,900 apartments were completed in buildings with five units or more in the fourth quarter of 1999. This estimate is not significantly different from the estimate of 85,500 apartments completed in the third quarter of 1999, nor significantly different from the 67,900 apartments completed in the same quarter of the previous year (see Table 11).
- Of the 75,900 units completed in the fourth quarter of 1999, approximately 57,200 were privately financed, nonsubsidized, unfurnished, rental apartments. The latter estimate did not differ significantly from either the revised 66,000 units completed last quarter or the 48,800 unfurnished rental completions in the fourth quarter of 1998.
- In the fourth quarter of 1999, an estimated 71 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the revised rate last quarter or the rate from the same quarter last year (see Table 1). The not-seasonally adjusted 3-month absorption rate for the 57,200 apartments completed in the fourth quarter of 1999 was also 71 percent, which was also not significantly different from the not-seasonally-adjusted rate last quarter, nor did it differ significantly from the rate one year ago.
- The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the fourth quarter of 1999 was \$785, which was not significantly different from the revised third-quarter 1999 median asking rent of \$770. More two-bedroom units (49 percent) were built than one-bedroom units (34 percent). Fifteen percent of the newly built units had three or more bedrooms, while efficiencies (no bedroom) accounted for only 2 percent of the total (see Tables 2 and 3).
- The South, with 56 percent of unfurnished rental completions in the fourth quarter of 1999, had more than any other region. The West was second with 29 percent, followed by the Midwest with 8 percent and

the Northeast with 7 percent of new rental completions (the values for these latter two regions were not significantly different, as shown in Table 4).

- Approximately 9,500 condominium and cooperative apartments in buildings with five units or more were completed in the fourth quarter of 1999; this number was not significantly different from the revised estimate of 8,900 completions last quarter nor from the estimated 10,400 units completed in the same quarter last year (see Table 5). In the fourth quarter of 1999, condominiums and cooperatives accounted for about 13 percent of all completions in buildings with five or more units.
- About 79 percent of the 9,300 condominium apartments completed in the fourth quarter of 1999 were sold within 3 months of completion. This rate does not differ significantly from the revised 84 percent absorption rate for condominiums completed in the third quarter of 1999. The median asking price for condominiums built in the fourth quarter was \$112,900, which was not significantly different from the revised median asking price last quarter (see Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the fourth quarter of 1999, 600 were furnished units, 3,300 units were federally subsidized, and about 5,300 units were not in the scope of the survey (see Table 11).

CHARACTERISTICS OF THE DATA

All statistics from the SOMA are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment is rented after completion, or the first time a 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 the two programs of the Department of Housing and Urban Development (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. Units categorized as not in the scope of the survey include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion).

Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 provides information about

¹Details may not sum to totals because of rounding.

privately financed, nonsubsidized, condominium and cooperative apartments, while Tables 6 through 8 and Table 10 provide information about condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more.

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

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

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the standard errors found in the tables (see the instructions for calculating 90-percent confidence intervals in the section on “Sampling Errors”).

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, rent, and price.

Buildings for the survey came from those included in the Census Bureau’s Survey of Construction (SOC).³ For the SOC, the United States is first divided into primary sampling units (PSUs), which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

For the SOMA, the Census Bureau chose, 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 nonpermit-issuing areas. We then obtain information on the proportion of units absorbed 3, 6, 9, and 12 months after completion for units in buildings selected in a given quarter in each of the next four quarters.

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 arrives after the deadline for the quarter’s report; these late data appear in a revised table in the next quarterly report. Finalized data appear in the H-130, Market Absorption of Apartments annual report.

Beginning with data on completions in the fourth quarter of 1990 (which formed the basis for absorptions in the first quarter of 1991), the Census Bureau modified the estimation procedure and applied the modified procedure to the data for the other three quarters of 1990 so that one could derive annual estimates using the same methodology for four quarters. We have not performed any additional re-estimation of past data.

Before the estimation procedure changed, the Census Bureau had formed unbiased estimates by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. Multiplying the unbiased estimate by the following ratio estimate factor for the country as a whole provided the final estimate:

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

For 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.

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

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

²See ESTIMATION on this page.

³See the January 2000 issue of “Housing Starts,” Current Construction Reports, Series C20, for details of this survey.

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

Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors. The following is a description of the nonsampling and sampling errors associated with the SOMA.

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in interpreting questions, inability or unwillingness of the respondents to provide correct information, and data processing errors. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, the Census Bureau feels that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in response and by interviewers (nonsampling errors), but it does not measure any systematic biases in the data. Therefore, the accuracy of the estimates depends on the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that actually exists. Nonetheless, such intervals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, if each was surveyed under essentially the same general conditions, if

there were no systematic biases, and if an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., the 68-percent confidence interval) would include the average result from all possible samples.
- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result from all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.

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

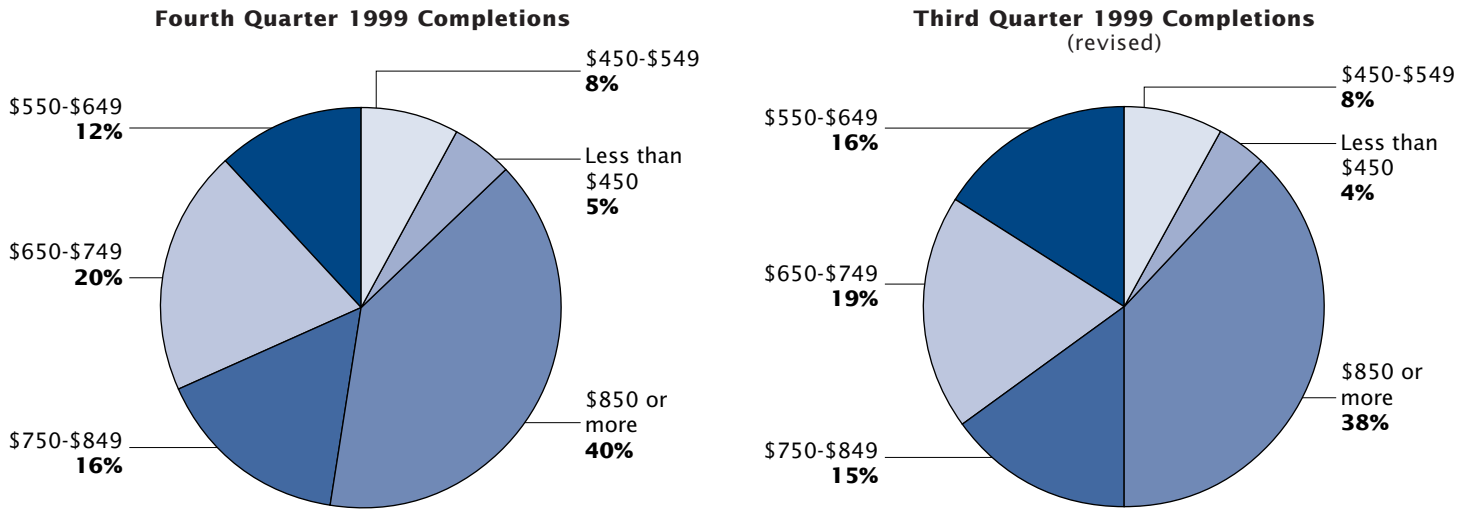
Beginning with data for completions in the second quarter of 1999, the Census Bureau enacted a new procedure for computing standard errors. The new procedure may result in differences in standard errors from prior methodology, so standard errors were revised back to the third quarter of 1998.

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.

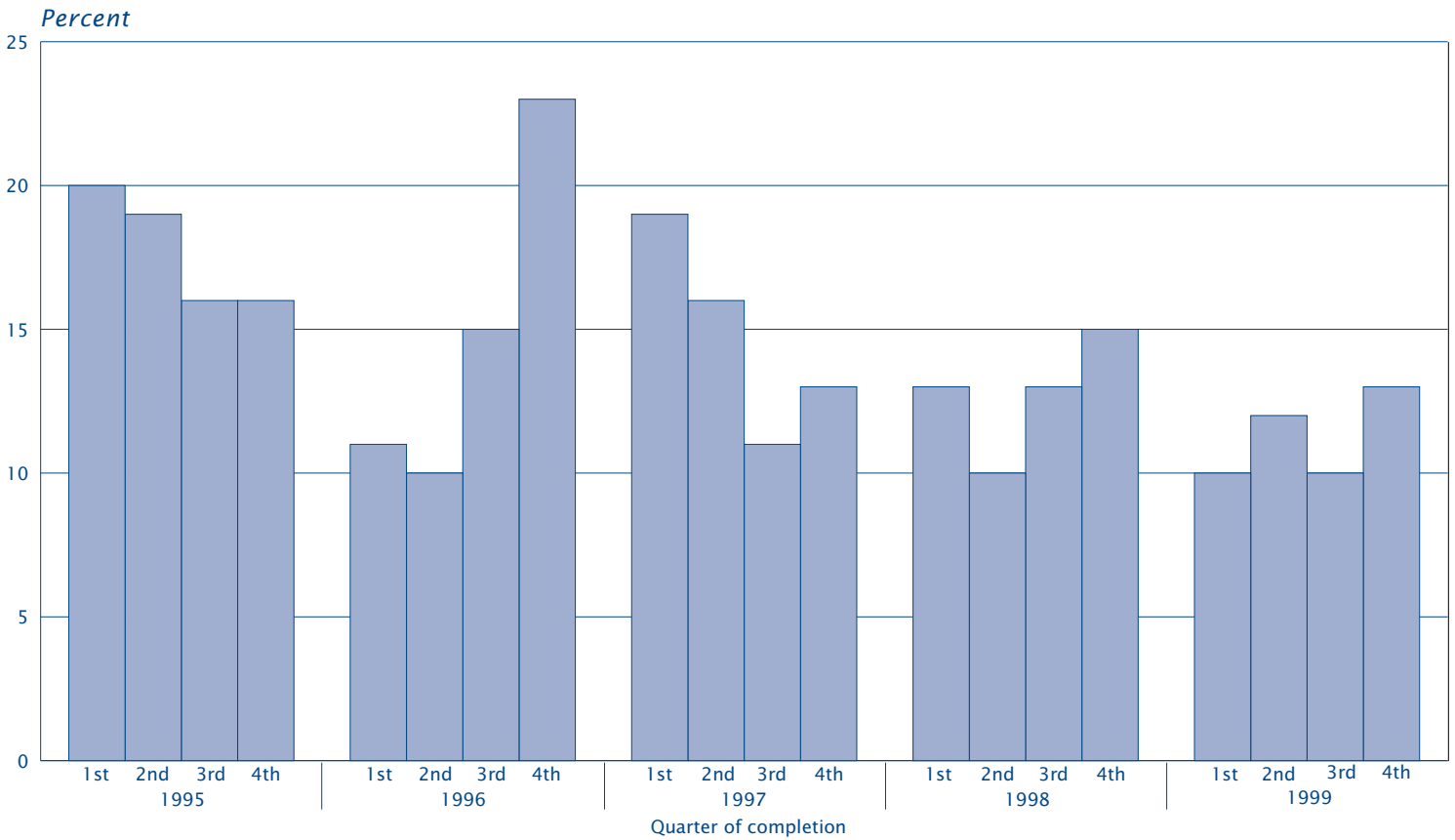
For example, Table 6 of this report shows that there were about 5,700 2-bedroom condominium apartments built in the fourth quarter of 1999. The standard error of this estimate is 1,300. The 68-percent confidence interval as shown by these data is from 4,400 to 7,000. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, one could conclude that the average estimate derived from all possible samples lies within the interval from 3,620 to 7,780 (using 1.6 times the standard error) with 90-percent confidence.

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



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

Figure 3.
Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 1995 to 1999



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

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

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1993 to 1999

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

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1999												
October-December ^P ...	57,200	4,190	71	1.8	71	1.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September.....	^r 66,000	4,120	^r 72	1.8	^r 75	1.9	90	0.8	(NA)	(NA)	(NA)	(NA)
April-June.....	^r 55,700	4,340	^r 72	2.3	72	2.3	88	1.6	93	1.5	(NA)	(NA)
January-March.....	46,700	4,450	71	3.3	70	3.2	88	2.0	95	0.9	97	0.7
1998												
October-December...	48,800	3,350	73	2.6	70	2.5	88	1.4	95	1.1	97	0.8
July-September.....	60,900	5,310	72	3.3	74	3.4	87	2.5	93	1.9	96	1.5
April-June.....	54,900	2,980	70	2.2	72	2.3	89	2.1	94	1.4	98	(Z)
January-March.....	45,200	3,090	76	2.0	74	1.9	92	1.0	97	(Z)	99	(Z)
1997												
October-December...	55,200	3,810	72	2.7	69	2.6	88	1.8	96	0.7	98	(Z)
July-September.....	51,400	3,880	73	2.6	76	2.7	90	2.3	94	2.3	96	2.3
April-June.....	44,200	4,090	77	1.4	80	1.4	94	0.6	98	(Z)	99	(Z)
January-March.....	38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	95	3.2
1996												
October-December...	43,200	4,320	70	2.8	68	3.7	87	2.5	96	1.4	99	1.0
July-September.....	53,700	2,850	71	2.5	74	3.0	90	2.2	95	1.7	98	0.5
April-June.....	50,700	4,070	72	2.7	72	2.6	87	2.6	93	2.0	96	1.5
January-March.....	43,700	2,990	75	4.4	73	4.2	88	2.9	97	0.6	99	(Z)
1995												
October-December...	45,600	3,200	76	3.3	74	3.1	88	2.3	96	1.3	98	1.2
July-September.....	48,000	2,290	72	2.3	76	2.4	89	2.2	93	2.1	98	0.8
April-June.....	35,900	2,360	75	4.1	77	4.2	89	3.5	92	3.3	94	3.1
January-March.....	25,500	2,270	66	5.8	63	5.5	89	3.3	94	3.2	99	0.2
1994												
October-December...	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
July-September.....	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
April-June.....	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March.....	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
1993												
October-December...	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September.....	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June.....	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March.....	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3

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

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

Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1999 and of Those Rented Within 3 Months (Preliminary)

Not Seasonally Adjusted

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

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	57,200	4,190	100	(X)	71	1.8
ASKING RENT						
Less than \$450	3,000	2,150	5	3.6	58	6.1
\$450 to \$549	4,600	1,220	8	2.0	87	5.0
\$550 to \$649	6,600	1,040	12	1.5	81	3.3
\$650 to \$749	11,200	1,370	20	1.7	72	2.0
\$750 to \$849	9,100	860	16	1.3	66	2.3
\$850 or more	22,700	1,740	40	3.2	68	2.0
Median asking rent	\$785	\$22	(X)	(X)	\$769	\$24
Fewer than two bedrooms						
Less than \$450	500	100	1	(Z)	81	5.5
\$450 to \$549	2,500	720	4	1.2	84	6.0
\$550 to \$649	3,600	760	6	1.2	80	4.9
\$650 to \$749	5,900	650	10	0.9	66	2.0
\$750 to \$849	3,200	280	6	0.6	66	1.8
\$850 or more	4,600	610	8	1.2	75	2.9
Median asking rent	\$711	\$20	(X)	(X)	\$703	\$24
Two bedrooms or more						
Less than \$450	2,600	2,150	4	3.6	54	5.3
\$450 to \$549	2,100	720	4	1.2	92	5.6
\$550 to \$649	3,000	680	5	1.1	82	4.6
\$650 to \$749	5,300	1,020	9	1.5	78	3.4
\$750 to \$849	5,900	860	10	1.4	65	3.5
\$850 to \$949	5,900	820	10	1.2	66	4.6
\$950 or more	12,100	1,120	21	2.2	67	2.2
Median asking rent	\$843	\$38	(X)	(X)	\$827	\$38
BEDROOMS						
No bedrooms	1,000	230	2	(Z)	76	10.0
1 bedroom.....	19,400	1,430	34	2.1	73	1.8
2 bedrooms.....	28,000	2,340	49	1.7	69	1.8
3 bedrooms or more.....	8,800	1,390	15	1.7	71	3.9

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1999 and of Those Rented Within 3 Months (Revised)

Not Seasonally Adjusted

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

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	66,000	4,120	100	(X)	75	1.9
ASKING RENT						
Less than \$450	2,700	1,020	4	1.5	96	1.8
\$450 to \$549	5,400	1,140	8	1.6	76	9.7
\$550 to \$649	10,300	1,780	16	2.3	73	4.3
\$650 to \$749	12,600	1,150	19	1.6	78	2.4
\$750 to \$849	9,900	1,250	15	1.9	72	3.5
\$850 or more	25,100	2,650	38	3.3	73	2.4
Median asking rent	\$770	\$21	(X)	(X)	\$761	\$25
Fewer than two bedrooms						
Less than \$450	23,100	1,840	35	2.0	74	1.7
\$450 to \$549	2,100	1,000	3	1.5	97	2.0
\$550 to \$649	2,500	650	4	0.9	82	4.0
\$650 to \$749	4,700	830	7	1.2	73	4.3
\$750 to \$849	4,800	550	7	0.8	75	2.0
\$850 or more	3,800	370	6	0.6	67	2.4
Median asking rent	5,200	780	8	1.1	68	3.7
Two bedrooms or more	\$698	\$27	(X)	(X)	\$681	\$30
Two bedrooms or more						
Less than \$450	42,900	3,130	65	2.0	75	2.6
\$450 to \$549	600	210	1	(Z)	94	3.2
\$550 to \$649	2,900	750	4	1.1	70	18.4
\$650 to \$749	5,700	1,590	9	2.2	73	7.8
\$750 to \$849	7,700	1,120	12	1.6	79	3.7
\$850 to \$949	6,100	1,150	9	1.7	75	5.7
\$950 or more	4,900	550	7	0.8	71	2.1
Median asking rent	14,900	2,190	23	2.9	76	3.2
Three bedrooms or more	\$824	\$31	(X)	(X)	\$821	\$37
BEDROOMS						
No bedrooms	500	120	1	(Z)	70	10.8
1 bedroom	22,600	1,800	34	2.0	75	1.7
2 bedrooms	34,700	2,870	53	2.3	74	2.8
3 bedrooms or more	8,200	860	12	1.2	82	2.7

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

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

**Table 4. Unfurnished Apartments Completed During the Fourth Quarter of 1999
by Geographic Area**

Not Seasonally Adjusted

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

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	57,200	4,190	\$785	22	100	(X)	71	1.8
Inside metropolitan areas	54,100	3,950	\$800	18	95	3.7	72	1.6
In central cities	22,300	2,330	\$798	19	39	3.7	74	2.2
Not in central cities	31,800	3,250	\$802	24	56	4.0	70	1.9
Outside metropolitan areas	3,100	2,170	\$450-	78	5	3.7	56	8.0
Northeast	4,100	1,600	\$850+	120	7	2.8	88	4.8
Midwest	4,700	1,070	\$720	36	8	1.9	78	5.9
South	32,000	3,400	\$788	21	56	4.2	70	2.0
West	16,400	2,580	\$798	57	29	3.8	66	3.0

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

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

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1993 to 1999

Not Seasonally Adjusted

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

Quarter of completion	Total condominium and cooperative apartments completed		Percent of all units in buildings with five units or more		Percent absorbed within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1999												
October- December ^P	9,500	2,060	13	2.7	80	3.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	8,900	1,690	10	2.0	81	4.0	91	3.1	(NA)	(NA)	(NA)	(NA)
April-June	8,500	1,180	12	1.7	76	3.5	88	2.7	92	0.7	(NA)	(NA)
January-March	6,000	1,150	10	2.1	87	2.0	94	1.3	97	1.0	98	0.8
1998												
October-December	10,400	3,150	15	4.3	81	2.2	92	0.8	96	0.5	98	(Z)
July-September	9,800	2,840	13	3.4	72	13.5	80	12.1	83	11.9	86	10.4
April-June	6,900	900	10	1.5	82	3.4	92	1.7	94	1.6	96	1.3
January-March	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
1997												
October-December	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	97	0.6
July-September	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	98	0.5
April-June	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	97	0.8
January-March	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0
1996												
October-December	14,200	4,020	23	6.4	90	2.8	95	1.7	96	1.3	99	(Z)
July-September	10,600	1,540	15	2.1	71	3.4	83	2.4	92	1.6	95	0.7
April-June	6,400	850	10	1.7	80	4.6	91	1.3	95	1.0	96	0.9
January-March	5,600	840	11	1.8	76	2.3	88	1.4	92	1.2	94	0.9
1995												
October-December	9,400	1,790	16	3.1	83	3.0	90	2.2	93	1.7	94	1.6
July-September	10,100	1,290	16	2.0	77	4.4	87	2.7	92	2.3	96	0.9
April-June	9,600	1,750	19	3.3	69	4.9	79	6.4	87	4.9	90	4.7
January-March	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	86	10.0
1994												
October-December	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
July-September	8,300	1,110	18	3.2	72	2.7	83	5.7	88	5.3	90	4.9
April-June	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
1993												
October-December	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
April-June	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0

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

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

Table 6. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1999 and of Those Sold Within 3 Months (Preliminary)

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	9,300	1,890	100	(X)	79	3.1
ASKING PRICE						
Less than \$75,000	900	440	9	3.4	87	7.6
\$75,000 to \$99,999	3,000	1,330	32	9.0	85	3.7
\$100,000 to \$124,999	1,600	540	17	5.3	80	5.3
\$125,000 to \$149,999	1,000	170	11	2.9	84	4.6
\$150,000 to \$199,999	1,200	250	13	3.6	62	11.1
\$200,000 or more	1,700	310	18	4.8	74	7.4
Median asking price	\$112,900	\$24,800	(X)	(X)	\$108,200	\$24,800
BEDROOMS						
Fewer than 2 bedrooms	1,000	320	11	2.2	75	5.5
2 bedrooms	5,700	1,300	61	2.9	78	4.1
3 bedrooms or more	2,600	460	28	3.7	84	3.2

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

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

Table 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 1999 and of Those Sold Within 3 Months (Revised)

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	8,500	1,650	100	(X)	84	3.9
ASKING PRICE						
Less than \$75,000	500	330	6	3.4	85	13.9
\$75,000 to \$99,999	1,300	310	15	3.3	84	3.4
\$100,000 to \$124,999	1,300	510	15	5.5	65	11.3
\$125,000 to \$149,999	2,100	700	24	6.3	94	2.4
\$150,000 to \$199,999	1,600	570	19	6.2	77	9.2
\$200,000 or more	1,700	550	20	4.8	92	3.0
Median asking price	\$139,100	\$16,650	(X)	(X)	\$140,600	\$13,050
BEDROOMS						
Fewer than 2 bedrooms	1,000	400	12	3.6	89	7.7
2 bedrooms	5,200	1,090	61	6.2	86	4.2
3 bedrooms or more	2,300	650	27	5.8	77	9.8

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

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

Table 8. Condominium Apartments Completed During the Fourth Quarter of 1999 by Geographic Area

Not Seasonally Adjusted

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

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total.....	9,300	1,890	\$112,900	24,800	100	(X)	79	3.1
Inside metropolitan areas	7,300	1,170	\$123,100	16,730	79	15.8	79	3.9
In central cities	3,400	650	\$156,700	23,380	36	9.2	79	4.5
Not in central cities.....	3,900	930	\$106,700	21,410	42	10.4	79	6.3
Outside metropolitan areas.....	2,000	1,750	\$89,000	19,090	21	15.8	79	3.8
Northeast	100	100	\$178,900	15,390	1	1.1	96	4.7
Midwest.....	1,600	750	\$91,700	30,070	18	7.5	92	5.3
South.....	4,800	1,710	\$102,400	39,610	52	11.2	71	4.9
West	2,700	670	\$128,800	35,500	29	8.2	85	3.6

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

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the First Quarter of 2000

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

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 1st quarter 2000	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 1st quarter 2000	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 1st quarter 2000	Standard error* (number of apartments)
Total.....	225,600	9,230	142,700	7,310	54,300	3,360	28,500	1,880
ASKING RENT								
Less than \$450	8,600	2,490	5,400	1,230	1,900	1,140	1,400	1,030
\$450 to \$549	16,200	2,520	9,800	1,800	5,100	1,060	1,300	360
\$550 to \$649	29,900	2,920	19,800	2,380	7,600	990	2,400	290
\$650 to \$749	44,200	3,260	27,500	2,490	10,800	1,160	5,800	630
\$750 to \$849	36,000	3,020	22,700	2,050	8,400	880	4,900	570
\$850 or more	90,800	7,450	57,500	6,190	20,500	1,650	12,800	1,140
Median asking rent	\$789	\$16	\$789	\$20	\$771	\$19	\$820	\$23
BEDROOMS								
Fewer than 2 bedrooms.....	83,600	4,530	53,900	3,610	20,000	1,240	9,700	850
2 bedrooms.....	112,500	5,200	70,000	4,080	26,900	2,000	15,600	1,100
3 bedrooms or more.....	29,500	2,570	18,800	2,010	7,400	1,010	3,300	580

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

Note: These data are for completions in the first through fourth quarters of 1999.

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the First Quarter of 2000

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

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 1st quarter 2000	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 1st quarter 2000	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 1st quarter 2000	Standard error* (number of apartments)
Total	32,300	4,740	20,400	2,740	8,400	1,700	3,500	650
ASKING PRICE								
Less than \$75,000	2,200	860	1,200	400	800	400	200	110
\$75,000 to \$99,999	8,000	2,470	4,600	1,110	2,700	1,130	700	300
\$100,000 to \$124,999	4,900	1,120	2,800	410	1,400	460	700	380
\$125,000 to \$149,999	4,400	870	3,200	870	1,000	150	200	70
\$150,000 to \$199,999	4,700	760	3,000	460	1,000	220	800	240
\$200,000 or more	8,000	1,500	5,600	1,120	1,600	350	900	250
Median asking price	\$130,800	\$16,680	\$137,300	\$11,840	\$112,700	\$23,580	\$139,400	\$30,090
BEDROOMS								
Fewer than 2 bedrooms	3,600	640	2,300	440	900	260	400	120
2 bedrooms	20,100	3,000	12,800	1,690	5,200	1,180	2,100	440
3 bedrooms or more	8,600	1,440	5,200	950	2,400	430	1,000	350

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

Note: These data are for completions in the first through fourth quarters of 1999.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 1993 to 1999

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1999												
October-December ^P	75,900	5,680	57,200	4,190	600	400	9,500	2,060	3,300	600	5,300	3,460
July-September	85,500	4,260	^r 66,000	4,120	^r 5,900	2,330	^r 8,900	1,690	^r 3,500	890	^r 1,100	390
April-June	72,400	4,320	^r 55,700	4,340	1,500	1,170	^r 8,500	1,180	^r 4,900	1,360	1,800	720
January-March	58,000	4,550	46,700	4,450	300	210	6,000	1,150	2,400	520	2,600	820
1998												
October-December	67,900	3,560	48,800	3,350	1,200	680	10,400	3,150	5,200	1,590	2,300	760
July-September	78,100	5,780	60,900	5,310	1,400	460	9,800	2,840	4,200	1,100	1,700	380
April-June	70,000	3,150	54,900	2,980	100	5	6,900	900	6,600	1,900	1,500	300
January-March	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
1997												
October-December	72,700	3,950	55,200	3,810	400	20	9,800	2,290	4,400	1,350	2,900	1,280
July-September	66,300	3,280	51,400	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160
1996												
October-December	62,700	2,590	43,200	4,320	500	290	14,200	4,020	3,400	830	1,400	480
July-September	71,000	2,870	53,700	2,850	1,500	750	10,600	1,540	4,200	1,870	900	200
April-June	66,100	4,050	50,700	4,070	400	300	6,400	850	5,400	2,080	3,200	1,950
January-March	51,600	2,610	43,700	2,990	(Z)	(Z)	5,600	840	1,300	310	900	240
1995												
October-December	58,900	2,980	45,600	3,200	300	250	9,400	1,790	2,800	550	800	180
July-September	65,300	2,510	48,000	2,290	1,400	620	10,100	1,290	5,100	1,050	700	120
April-June	51,200	2,760	35,900	2,360	(Z)	(Z)	9,600	1,750	3,000	1,290	2,700	1,690
January-March	37,000	2,270	25,500	2,270	(Z)	(Z)	7,200	1,190	2,700	1,110	1,500	680
1994												
October-December	47,800	2,260	35,500	2,730	400	40	8,200	1,460	3,400	1,730	300	60
July-September	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	1,040
April-June	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	300	210
January-March	24,600	2,060	14,300	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
1993												
October-December	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780

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

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