

Market Absorption of Apartments Fourth Quarter 2000-Absorptions

4th Quarter
2000

Issued March 2001

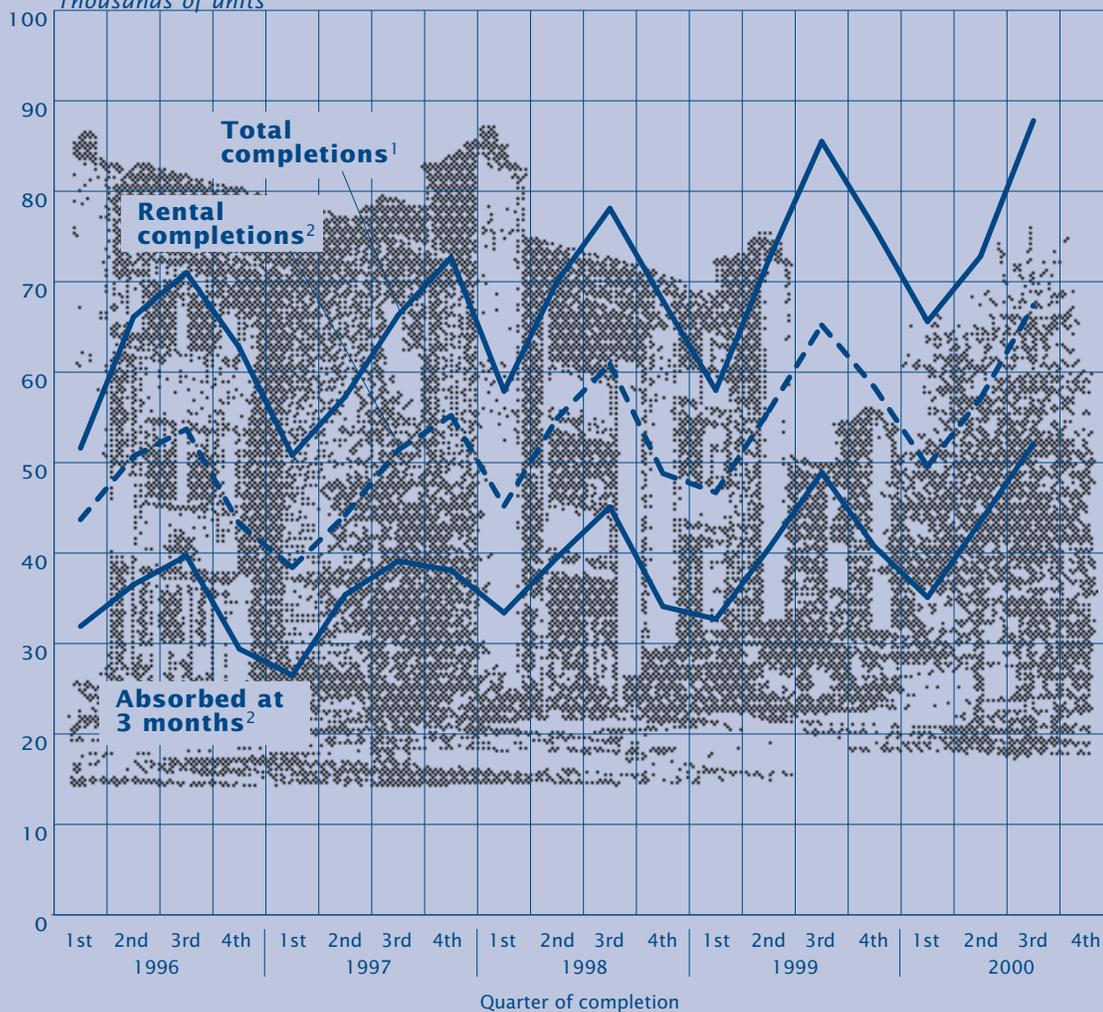
H130/00-Q4

Completions in Third Quarter 2000

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 1996 to 2000**

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.

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 87,800 apartments were completed in buildings with five units or more in the third quarter of 2000. This estimate is 15,000 units greater than the estimate of 72,800 apartment completions for the second quarter of 2000. However it did not differ significantly from the estimated 85,800 apartments completed in the same quarter last year (see Table 11).
 - Of the 87,800 units completed in the third quarter of 2000, approximately 67,400 were privately financed, nonsubsidized, unfurnished, rental apartments. The latter estimate is 10,300 higher than the revised 57,100 unfurnished units completed last quarter; however it does not differ significantly from the 65,200 unfurnished rental completions in the third quarter of 1999.
 - An estimated 74 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the third quarter were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the revised rate last quarter, nor does it differ significantly from the rate from the same quarter last year (see Table 1). The not-seasonally-adjusted 3-month absorption rate for the 67,400 apartments completed in the third quarter of 2000 was 77 percent, which does not differ significantly from the revised rate last quarter, or from the rate 1 year ago.
 - The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the third quarter of 2000 was \$844, which was not significantly different from the revised median asking rent of \$869 for the second quarter of 2000. More two-bedroom units (49 percent) were built than one-bedroom units (33 percent). Fifteen percent of the newly built units had three or more bedrooms, while efficiencies (no bedroom) accounted for only 3 percent of the total (see Tables 2 and 3).
 - The South, with 50 percent of unfurnished rental completions in the third quarter of 2000, had more than any other region. The West and the Midwest each had 21 percent of rental completions, and did not differ significantly from one another. The Northeast, with only 9 percent of new rental completions, had the fewest (see Table 4).
- Approximately 9,200 condominium and cooperative apartments in buildings with five units or more were completed in the third quarter of 2000. This number was not significantly different from the estimated 8,600 completions last quarter, nor did it differ significantly from the estimated 10,500 such units completed in the same quarter last year (see Table 5). In the third quarter of 2000, condominiums and cooperatives accounted for about 11 percent of all completions in buildings with five or more units.
 - About 76 percent of the 9,200 condominium apartments completed in the third quarter of 2000 were sold within 3 months of completion. This rate does not differ significantly from the 84 percent absorption rate for condominiums completions in the second quarter of 2000. The median asking price for condominiums built in the third quarter was \$157,700, which was not significantly different from the revised \$135,600 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 third quarter of 2000, 1,200 were furnished units, 6,100 units were federally subsidized, and about 3,900 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 selects, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. The SOMA does not include buildings completed in 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. The Census Bureau has 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 that are consistent with the published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals.

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be identical to rates for units 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 thinks that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate 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 because of 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.

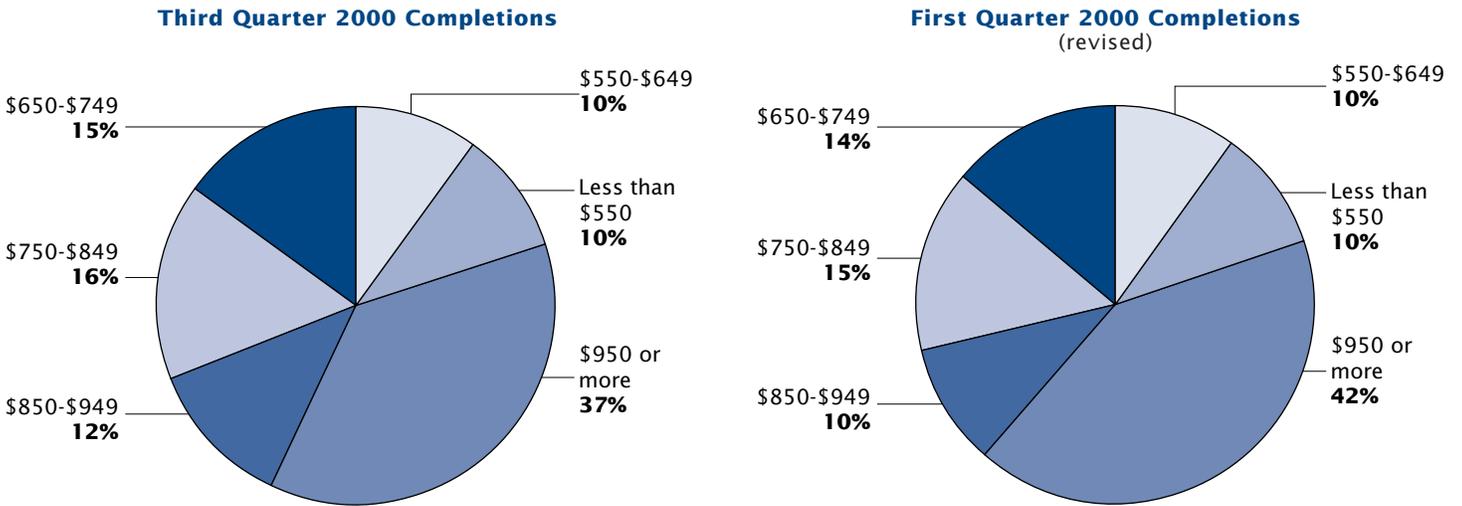
Beginning with data for completions in the second quarter of 1999, the Census Bureau enacted a new procedure for computing standard errors. The new procedure may result in differences in standard errors from prior methodology, so standard errors were revised back to the third quarter of 1998.

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.

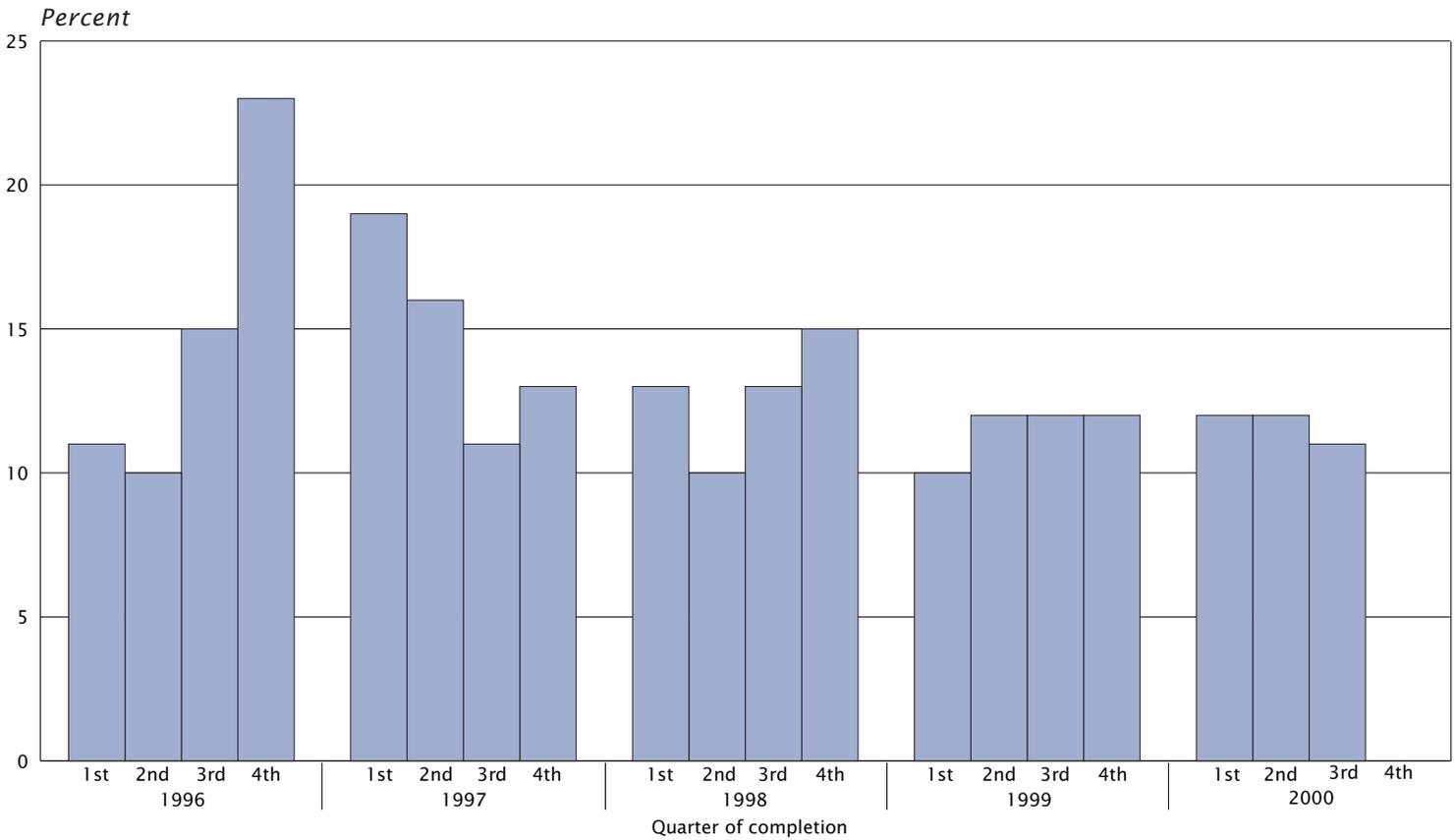
For example, Table 8 of this report shows that there were about 4,000 condominium apartments built in the South during the third quarter of 2000. The standard error of this estimate is 850. The 68-percent confidence interval as shown by these data is from 3,150 to 4,850. Therefore, a conclusion that 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 2,640 to 5,360 (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, *Survey of Market Absorption*.

Figure 3.
Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 1996 to 2000



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: 1994 to 2000

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

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
2000												
July-September ^r	67,400	5,010	74	1.9	77	2.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	57,100	3,670	74	2.1	76	2.2	90	1.1	(NA)	(NA)	(NA)	(NA)
January-March	49,600	3,470	73	1.9	71	1.8	89	1.1	96	0.8	(NA)	(NA)
1999												
October-December	58,300	3,400	73	1.6	70	1.5	88	1.0	96	0.5	98	(Z)
July-September	65,200	3,580	72	1.7	75	1.8	89	0.8	96	(Z)	99	(Z)
April-June	55,700	4,290	71	2.2	73	2.3	88	1.5	94	1.4	97	0.6
January-March	46,700	4,450	71	3.3	70	3.2	88	2.0	95	0.9	97	0.7
1998												
October-December	48,800	3,350	73	2.6	70	2.5	88	1.4	95	1.1	97	0.8
July-September	60,900	5,310	72	3.3	74	3.4	87	2.5	93	1.9	96	1.5
April-June	54,900	2,980	70	2.2	72	2.3	89	2.1	94	1.4	98	(Z)
January-March	45,200	3,090	76	2.0	74	1.9	92	1.0	97	(Z)	99	(Z)
1997												
October-December	55,200	3,810	72	2.7	69	2.6	88	1.8	96	0.7	98	(Z)
July-September	51,400	3,880	73	2.6	76	2.7	90	2.3	94	2.3	96	2.3
April-June	44,200	4,090	77	1.4	80	1.4	94	0.6	98	(Z)	99	(Z)
January-March	38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	95	3.2
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

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

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

Table 2. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 2000 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	67,400	5,010	100	(X)	77	2.0
ASKING RENT						
Less than \$550	6,700	1,670	10	2.1	80	8.7
\$550 to \$649	7,000	1,220	10	1.6	88	2.7
\$650 to \$749	9,900	1,070	15	1.3	77	2.8
\$750 to \$849	10,800	1,260	16	1.6	75	3.1
\$850 to \$949	7,800	1,070	12	1.3	74	4.2
\$950 or more	25,300	2,310	37	2.8	76	2.7
Median asking rent	\$844	\$29	(X)	(X)	\$835	\$29
Fewer than two bedrooms						
Less than \$550	4,800	1,470	7	1.9	91	4.1
\$550 to \$649	3,100	680	5	0.9	83	5.2
\$650 to \$749	4,700	620	7	0.9	73	3.7
\$750 to \$849	3,100	330	5	0.6	76	3.8
\$850 to \$949	2,200	370	3	0.6	75	3.9
\$950 or more	6,600	1,250	10	1.9	74	6.4
Median asking rent	\$743	\$56	(X)	(X)	\$728	\$57
Two bedrooms or more						
Less than \$550	1,900	730	3	1.0	54	4.1
\$550 to \$649	3,900	960	6	1.4	92	3.1
\$650 to \$749	5,200	820	8	1.1	81	3.6
\$750 to \$849	7,700	1,250	11	1.6	75	4.0
\$850 to \$949	5,600	1,010	8	1.3	74	5.5
\$950 to \$1,049	5,200	930	8	1.1	74	4.9
\$1,050 or more	13,500	1,360	20	1.8	77	3.4
Median asking rent	\$900	\$21	(X)	(X)	\$895	\$23
BEDROOMS						
No bedrooms	2,100	770	3	1.1	59	8.2
1 bedroom	22,300	2,000	33	1.7	80	2.0
2 bedrooms	33,100	3,090	49	2.3	77	2.6
3 bedrooms or more	9,900	1,310	15	1.8	76	5.5

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

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 2000 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	57,100	3,670	100	(X)	76	2.2
ASKING RENT						
Less than \$550	5,500	1,110	10	1.6	89	3.4
\$550 to \$649	5,500	720	10	1.0	83	3.7
\$650 to \$749	8,100	1,310	14	2.0	79	2.1
\$750 to \$849	8,300	1,110	15	1.7	75	3.4
\$850 to \$949	5,900	610	10	1.1	67	3.1
\$950 or more	23,800	2,270	42	3.7	73	3.9
Median asking rent	\$869	\$30	(X)	(X)	\$844	\$40
Fewer than two bedrooms	20,700	1,420	36	1.3	76	2.8
Less than \$550	2,600	630	4	1.0	92	3.3
\$550 to \$649	3,200	570	6	0.9	81	4.0
\$650 to \$749	4,100	510	7	0.8	74	3.2
\$750 to \$849	2,800	430	5	0.7	69	5.4
\$850 to \$949	1,800	220	3	(Z)	73	4.2
\$950 or more	6,200	950	11	1.7	71	6.5
Median asking rent	\$767	\$36	(X)	(X)	\$745	\$40
Two bedrooms or more	36,300	2,540	64	1.3	76	2.1
Less than \$550	2,900	650	5	1.0	86	4.7
\$550 to \$649	2,300	440	4	0.7	86	7.3
\$650 to \$749	4,000	990	7	1.6	83	2.5
\$750 to \$849	5,500	920	10	1.4	78	3.3
\$850 to \$949	4,100	550	7	0.9	65	4.4
\$950 to \$1049	4,400	820	8	1.4	68	6.3
\$1050 or more	13,100	1,530	23	2.6	76	4.1
Median asking rent	\$934	\$34	(X)	(X)	\$916	\$38
BEDROOMS						
No bedrooms	1,200	270	2	(Z)	68	7.8
1 bedroom	19,500	1,390	34	2.2	76	2.9
2 bedrooms	29,600	2,130	52	2.1	77	2.4
3 bedrooms or more	6,700	730	12	1.1	75	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, *Survey of Market Absorption*.

**Table 4. Unfurnished Apartments Completed During the Third Quarter of 2000
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	67,400	5,010	\$844	29	100	(X)	77	2.0
Inside metropolitan areas	63,700	5,020	\$846	26	95	2.8	77	1.9
In central cities	30,500	3,770	\$841	44	45	4.6	79	2.9
Not in central cities	33,200	3,980	\$850	22	49	4.6	75	2.4
Outside metropolitan areas	3,700	1,930	\$742	189	5	2.8	84	16.2
Northeast	5,800	2,140	\$950+	58	9	3.1	78	11.5
Midwest	13,800	4,230	\$760	44	21	5.5	85	5.5
South	33,500	2,900	\$828	25	50	4.6	73	2.0
West	14,300	2,180	\$914	42	21	3.1	79	3.9

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

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

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1994 to 2000

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)
2000												
July-September ^P	9,200	1,320	11	1.5	76	7.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	8,600	1,300	12	1.9	84	3.5	92	2.0	(NA)	(NA)	(NA)	(NA)
January-March	8,200	1,430	12	2.3	77	4.8	87	3.8	91	(Z)	(NA)	(NA)
1999												
October-December	9,200	1,990	12	2.6	78	2.6	89	1.6	95	1.1	98	0.5
July-September	10,500	2,840	12	3.1	65	11.9	76	10.6	83	11.8	84	12.0
April-June	8,500	1,210	12	1.7	76	3.3	88	2.6	92	1.9	96	1.0
January-March	6,000	1,150	10	2.1	87	2.0	94	1.3	97	1.0	98	0.8
1998												
October-December	10,400	3,150	15	4.3	81	2.2	92	0.8	96	0.5	98	(Z)
July-September	9,800	2,840	13	3.4	72	13.5	80	12.1	83	11.9	86	10.4
April-June	6,900	900	10	1.5	82	3.4	92	1.7	94	1.6	96	1.3
January-March	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
1997												
October-December	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	97	0.6
July-September	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	98	0.5
April-June	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	97	0.8
January-March	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0
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

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

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

Table 6. Characteristics of Condominium Apartments Completed During the Third Quarter of 2000 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	9,200	1,320	100	(X)	76	7.3
ASKING PRICE						
Less than \$100,000	1,000	300	11	3.4	56	8.5
\$100,000 to \$124,999	2,100	950	23	8.2	56	21.9
\$125,000 to \$149,999	1,100	270	12	2.8	85	7.4
\$150,000 to \$199,999	2,200	580	24	5.4	86	6.0
\$200,000 to \$249,999	900	220	10	2.7	88	3.8
\$250,000 or more	1,900	540	20	5.7	85	5.2
Median asking price	\$157,700	\$18,760	(X)	(X)	\$170,400	\$16,000
BEDROOMS						
Fewer than 2 bedrooms	700	250	7	2.1	58	20.3
2 bedrooms	5,700	890	62	3.6	72	8.4
3 bedrooms or more	2,900	540	31	4.7	87	2.6

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

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

Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 2000 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	1,290	100	(X)	84	3.6
ASKING PRICE						
Less than \$100,000	2,300	760	27	6.7	85	3.7
\$100,000 to \$124,999	1,400	200	17	2.7	85	5.7
\$125,000 to \$149,999	1,300	330	15	3.7	88	5.2
\$150,000 to \$199,999	1,400	360	16	4.2	65	16.1
\$200,000 to \$249,999	700	290	8	2.8	89	6.0
\$250,000 or more	1,500	410	18	3.8	91	3.2
Median asking price	\$135,600	\$17,000	(X)	(X)	\$133,900	\$17,900
BEDROOMS						
Fewer than 2 bedrooms	900	280	10	2.5	87	5.2
2 bedrooms	5,000	670	58	4.4	84	2.6
3 bedrooms or more	2,700	600	32	4.1	81	10.0

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

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

Table 8. Condominium Apartments Completed During the Third Quarter of 2000 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.....	9,200	1,320	\$157,700	18,760	100	(X)	76	7.3
Inside metropolitan areas	8,300	1,260	\$154,400	20,530	90	6.2	75	8.0
In central cities	3,100	490	\$173,400	39,470	34	6.5	74	5.9
Not in central cities.....	5,100	1,210	\$150,400	24,760	56	7.8	75	12.4
Outside metropolitan areas.....	1,000	590	\$188,000	76,410	10	6.2	85	6.3
Northeast	400	170	\$250,000+	44,740	5	2.1	97	2.3
Midwest.....	2,500	1,050	\$141,300	54,890	27	9.1	62	21.2
South.....	4,000	850	\$171,200	27,560	44	8.2	78	5.3
West	2,300	630	\$144,700	26,670	25	6.8	83	5.5

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

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the Fourth 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 4th quarter 2000	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 4th quarter 2000	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 4th quarter 2000	Standard error* (number of apartments)
Total.....	232,300	8,620	143,400	6,990	64,800	4,600	24,100	2,030
ASKING RENT								
Less than \$550	23,700	3,700	16,000	3,130	6,000	1,490	1,700	730
\$550 to \$649	27,100	2,700	18,500	2,270	7,100	1,240	1,500	270
\$650 to \$749	38,400	3,350	25,000	2,600	9,900	1,090	3,500	410
\$750 to \$849	36,300	2,720	22,100	1,810	10,100	1,120	4,100	490
\$850 or more	106,800	5,190	61,800	3,760	31,600	2,600	13,300	1,410
Median asking rent	\$824	\$19	\$805	\$17	\$842	\$30	\$850+	\$40
BEDROOMS								
Fewer than 2 bedrooms.....	85,100	3,440	53,400	2,790	23,400	1,980	8,400	840
2 bedrooms.....	116,200	5,560	71,500	3,920	32,300	2,970	12,300	1,230
3 bedrooms or more.....	31,000	2,190	18,500	1,800	9,100	1,160	3,400	680

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

Note: These data are for completions in the fourth quarter of 1999, and the first through third quarters of 2000.

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 Fourth 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 4th quarter 2000	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 4th quarter 2000	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 4th quarter 2000	Standard error* (number of apartments)
Total	34,900	4,520	22,700	3,460	8,400	1,150	3,800	940
ASKING PRICE								
Less than \$100,000	8,300	2,690	6,800	2,350	900	230	600	240
\$100,000 to \$124,999	6,500	1,370	3,900	700	1,500	340	1,200	830
\$125,000 to \$149,999	5,200	830	3,600	640	1,100	270	500	210
\$150,000 to \$199,999	6,200	880	3,300	410	2,300	580	600	210
\$200,000 or more	8,800	1,210	5,200	1,000	2,600	630	1,000	270
Median asking price	\$137,900	\$21,650	\$130,000	\$20,590	\$165,400	\$26,690	\$131,900	\$27,310
BEDROOMS								
Fewer than 2 bedrooms	3,200	680	2,200	620	500	110	400	230
2 bedrooms	21,500	2,750	13,800	2,120	5,000	740	2,600	690
3 bedrooms or more	10,300	1,620	6,600	1,010	2,900	600	700	230

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

Note: These data are for completions in the fourth quarter of 1999, and the first through third quarters of 2000.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 1994 to 2000

[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*
2000												
July-November ^P	87,800	5,030	67,400	5,010	1,200	600	9,200	1,320	6,100	960	3,900	1,530
April-June	72,800	3,760	^r 57,100	3,670	^r 1,300	640	8,600	1,300	^r 3,400	740	^r 2,500	1,430
January-March	65,600	4,240	^r 49,600	3,470	^r 400	310	^r 8,200	1,430	6,600	3,250	^r 800	190
1999												
October-December	75,900	4,600	^r 58,300	3,400	600	370	^r 9,200	1,990	3,100	570	^r 4,800	2,880
July-September	85,500	4,070	65,200	3,580	5,300	2,030	10,500	2,840	3,300	860	1,100	370
April-June	72,400	4,400	55,700	4,290	1,500	1,140	8,500	1,210	4,800	1,350	1,900	690
January-March	58,000	4,550	46,700	4,450	300	210	6,000	1,150	2,400	520	2,600	820
1998												
October-December	67,900	3,560	48,800	3,350	1,200	680	10,400	3,150	5,200	1,590	2,300	760
July-September	78,100	5,780	60,900	5,310	1,400	460	9,800	2,840	4,200	1,100	1,700	380
April-June	70,000	3,150	54,900	2,980	100	5	6,900	900	6,600	1,900	1,500	300
January-March	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
1997												
October-December	72,700	3,950	55,200	3,810	400	20	9,800	2,290	4,400	1,350	2,900	1,280
July-September	66,300	3,280	51,400	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160
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

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

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

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