

# Market Absorption of Apartments Second Quarter 2001-Absorptions

Issued September 2001

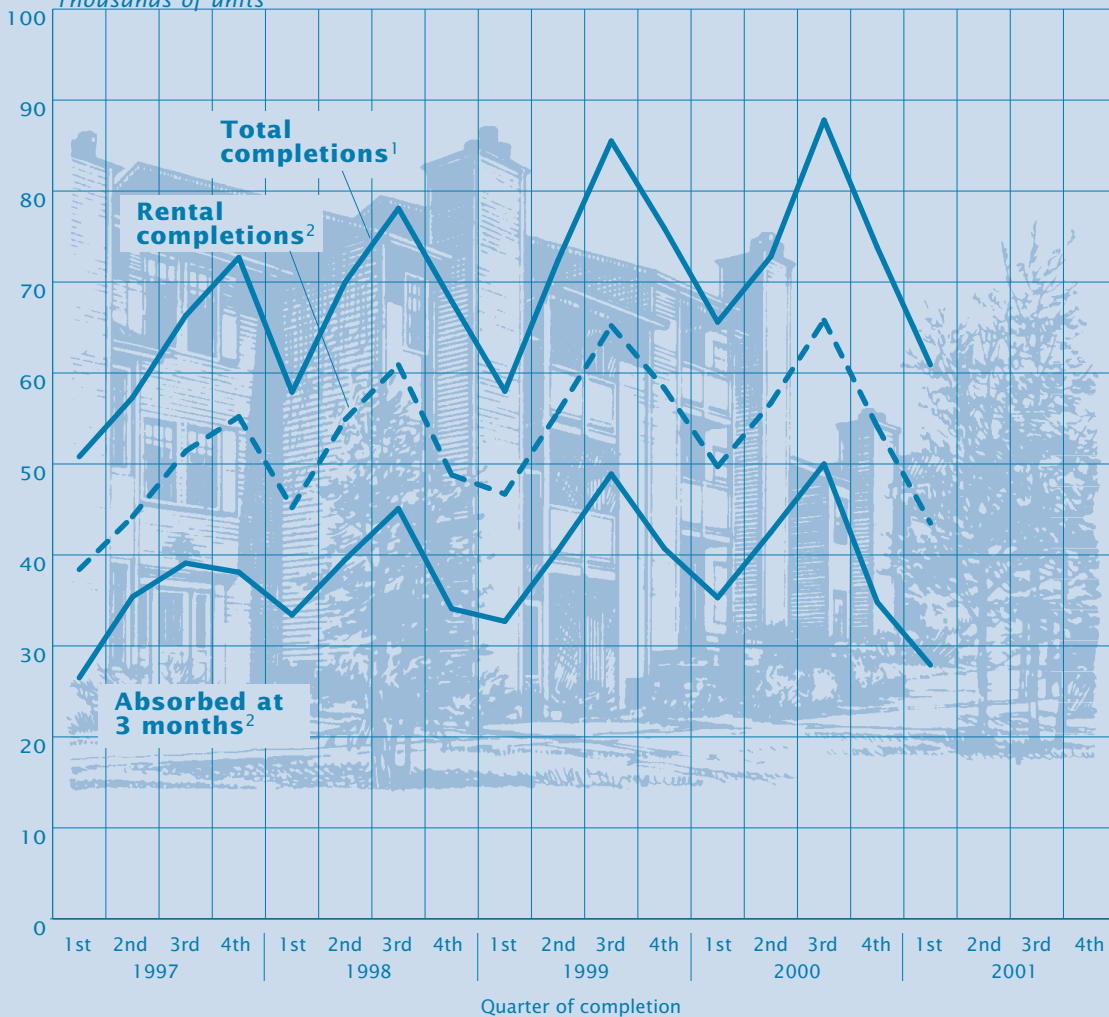
Completions in First Quarter 2001

H130/01-Q2

## Current Housing Reports

Figure 1.  
**Units in Apartment Buildings Completed  
and Absorbed: 1997 to 2001**

Thousands of units



<sup>1</sup>All apartments.

<sup>2</sup>Privately 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.

## HIGHLIGHTS<sup>1</sup>

- An estimated 60,900 apartments were completed in buildings with five units or more in the first quarter of 2001. This estimate is 12,900 units fewer than the estimated 73,800 apartment completions for the fourth quarter of 2000. However, it did not differ significantly from the estimated 65,600 apartments completed in the same quarter last year (see Table 11).
- Of the 60,900 units completed in the first quarter of 2001, approximately 43,500 were privately financed, nonsubsidized, unfurnished, rental apartments. The latter estimate is 10,600 fewer than the revised 54,100 unfurnished units completed last quarter; however, it does not differ significantly from the 49,700 unfurnished rental completions in the first quarter of 2000.
- An estimated 66 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the first quarter were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the revised rate last quarter, but is lower by 7 percentage points than the same quarter last year (see Table 1). The not-seasonally-adjusted 3-month absorption rate for the 43,500 apartments completed in the first quarter of 2001 was 64 percent-- which is not significantly different from the revised rate last quarter, but is 7 percentage points lower than 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 first quarter of 2001 was \$890, which was not significantly different from the revised median asking rent of \$865 for the fourth quarter of 2000. More two-bedroom units (51 percent) were built than one-bedroom units (31 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 55 percent of unfurnished rental completions in the first quarter of 2001, had more than any other region. The West, with 22 percent of new rental completions, had a greater percentage than both the Midwest (13 percent) and Northeast (10 percent). These latter two regions did not differ significantly from one another (see Table 4).

- Approximately 11,500 condominium and cooperative apartments in buildings with five units or more were completed in the first quarter of 2001. This number was not significantly different from the revised estimate of 9,900 completions last quarter, nor did it differ significantly from the estimated 8,100 such units completed in the same quarter last year (see Table 5). In the first quarter of 2001, condominiums and cooperatives accounted for about 19 percent of all completions in buildings with five or more units.
- About 72 percent of the 11,300 condominium apartments completed in the first quarter of 2001 were sold within 3 months of completion. This rate does not differ significantly from the revised 77 percent absorption rate for condominiums completed in the fourth quarter of 2000. The median asking price for condominiums built in the first quarter was \$150,000--about the same as the revised \$149,000 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 first quarter of 2001, 3,700 units were federally subsidized, and about 2,200 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 privately financed, nonsubsidized, condominium and cooperative apartments, while Tables 6 through 8 and Table 10 provide information about condominium apartments only.

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<sup>1</sup>Details may not sum to totals because of rounding.

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.<sup>2</sup> 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, non-subsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed). In addition, the survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

Buildings for the survey came from those included in the Census Bureau’s Survey of Construction (SOC).<sup>3</sup> 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:

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

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.

<sup>4</sup>Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for 5+ multi-unit structures. See [http://www.census.gov/ftp/pub/const/www/new\\_methodology\\_const.html](http://www.census.gov/ftp/pub/const/www/new_methodology_const.html) for these changes. Thus, use caution when comparing data from 2001 and forward to any estimates prior to 2001.

<sup>2</sup>See ESTIMATION on this page.

<sup>3</sup>See the January 2001 issue of “Housing Starts,” Current Construction Reports, Series C20, for details of this survey.

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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 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.

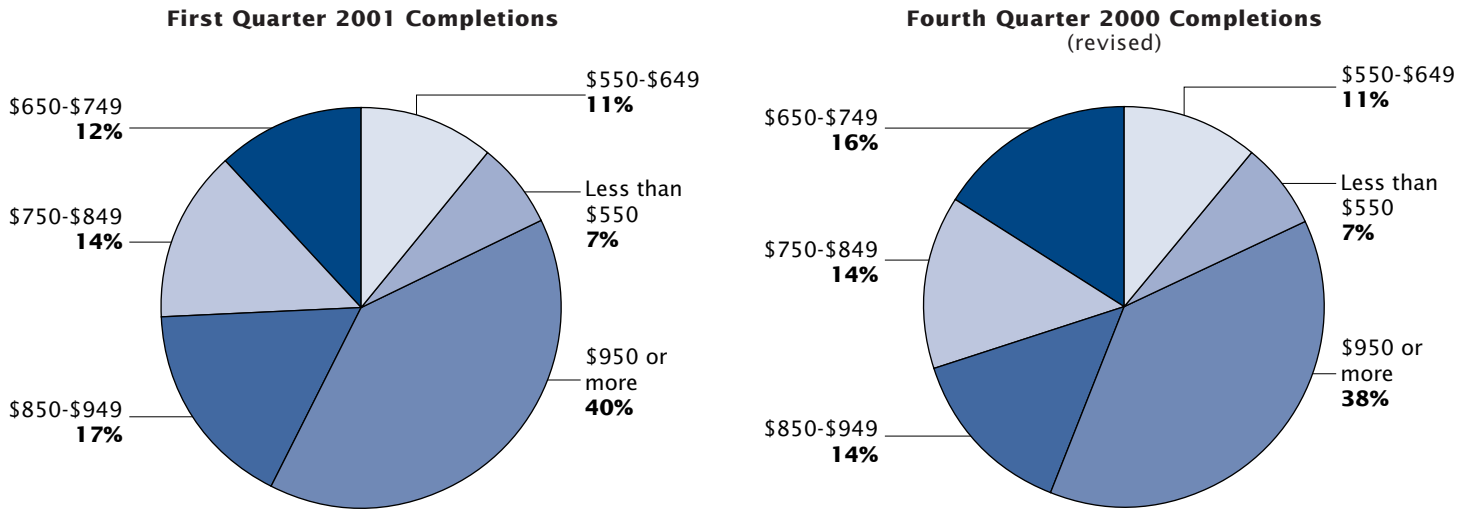
Beginning with data for completions in the second quarter of 1999, the Census Bureau enacted a new procedure for computing standard errors. The new procedure may result in differences in standard errors from prior methodology, so standard errors were revised back to the third quarter of 1998.

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.

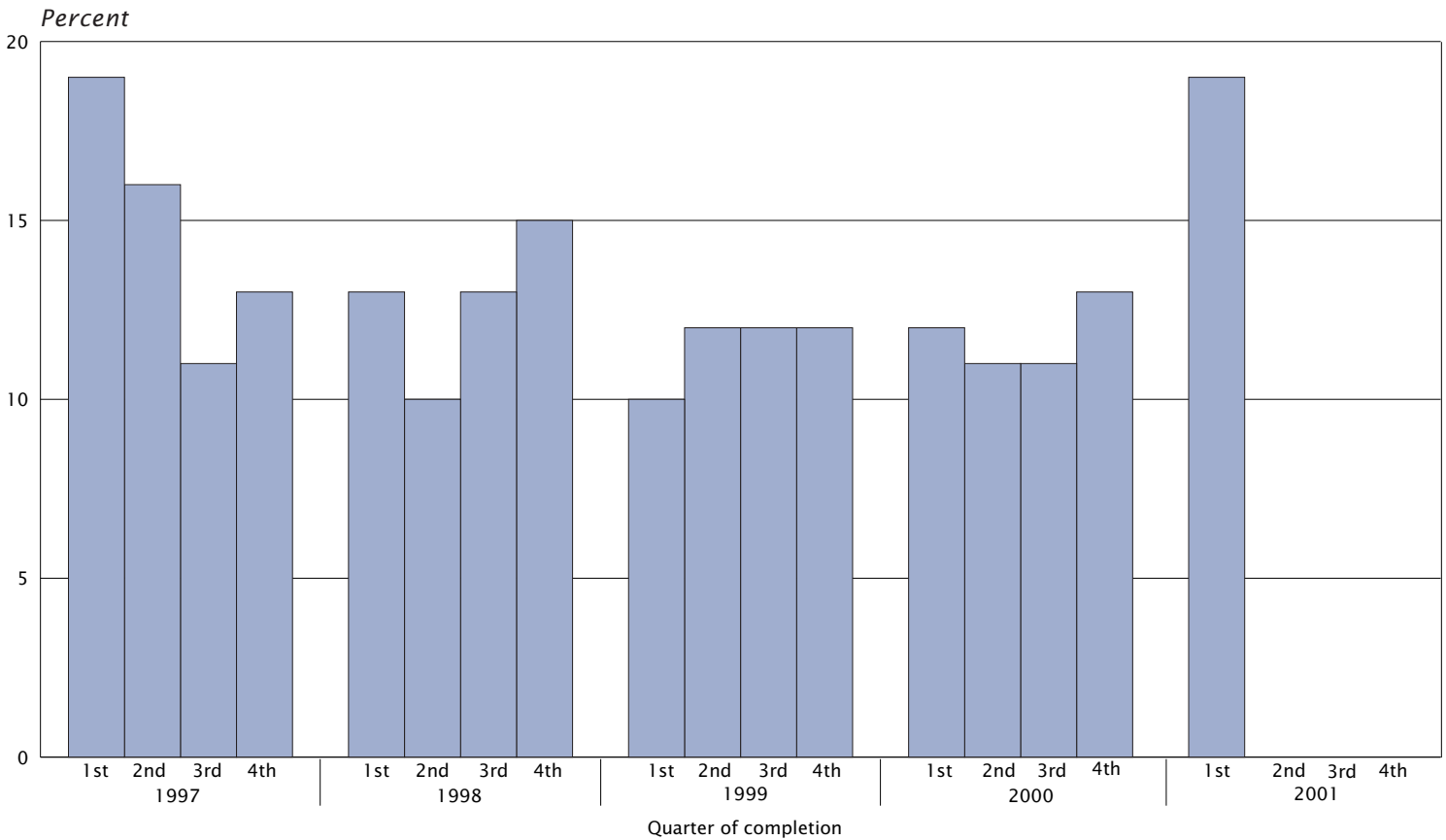
For example, Table 8 of this report shows that there were about 4,000 condominium apartments built in the South during the first quarter of 2001. The standard error of this estimate is 1,220. The 68-percent confidence interval as shown by these data is from 2,780 to 5,220. Therefore, a conclusion that 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 2,050 to 5,950 (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: 1997 to 2001**



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: 1995 to 2001**

[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)
<b>2001</b>												
January-March <sup>P</sup> . . . . .	43,500	2,970	66	3.0	64	2.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>2000</b>												
October-December . . . . .	54,100	3,160	67	2.2	64	2.1	82	1.6	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	65,800	3,790	73	2.0	76	2.1	87	1.5	93	1.2	(NA)	(NA)
April-June . . . . .	56,700	3,560	73	2.7	75	2.8	90	1.0	95	0.8	97	(Z)
January-March . . . . .	49,700	3,450	73	2.0	71	1.9	89	1.2	95	0.8	98	0.5
<b>1999</b>												
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
<b>1998</b>												
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)
<b>1997</b>												
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
<b>1996</b>												
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)
<b>1995</b>												
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

\*One standard error (i.e., 68-percent confidence interval). NA Not available. <sup>P</sup>Preliminary. <sup>R</sup>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 First Quarter of 2001 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)
<b>Total</b> .....	<b>43,500</b>	<b>2,970</b>	<b>100</b>	<b>(X)</b>	<b>64</b>	<b>2.9</b>
<b>ASKING RENT</b>						
Less than \$550 .....	3,000	730	7	1.5	75	7.4
\$550 to \$649 .....	4,600	1,060	11	2.5	59	11.0
\$650 to \$749 .....	5,200	590	12	1.3	64	3.3
\$750 to \$849 .....	6,000	650	14	1.5	65	4.7
\$850 to \$949 .....	7,300	2,040	17	4.1	71	8.6
\$950 or more .....	17,300	1,600	40	3.1	60	3.2
Median asking rent .....	\$890	\$18	(X)	(X)	\$883	\$20
Fewer than two bedrooms .....						
Less than \$550 .....	1,300	580	3	1.3	73	9.5
\$550 to \$649 .....	1,500	440	3	1.1	83	3.3
\$650 to \$749 .....	2,800	320	6	0.8	61	3.0
\$750 to \$849 .....	2,600	330	6	0.8	63	4.1
\$850 to \$949 .....	1,600	190	4	0.5	61	2.3
\$950 or more .....	4,800	680	11	1.5	63	6.1
Median asking rent .....	\$817	\$23	(X)	(X)	\$805	\$28
Two bedrooms or more .....						
Less than \$550 .....	1,700	480	4	1.0	77	5.8
\$550 to \$649 .....	3,200	930	7	2.2	48	13.6
\$650 to \$749 .....	2,400	490	6	1.1	68	4.8
\$750 to \$849 .....	3,400	670	8	1.5	66	6.8
\$850 to \$949 .....	5,700	2,050	13	4.2	74	10.1
\$950 to \$1,049 .....	3,100	450	7	0.9	61	3.6
\$1,050 or more .....	9,400	1,000	22	2.1	59	3.3
Median asking rent .....	\$916	\$24	(X)	(X)	\$909	\$20
<b>BEDROOMS</b>						
No bedrooms .....	900	220	2	0.5	56	7.7
1 bedroom .....	13,700	960	31	2.3	66	2.6
2 bedrooms .....	22,200	2,310	51	3.1	65	4.1
3 bedrooms or more .....	6,700	1,160	15	2.3	58	7.2

\*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 Fourth 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)
<b>Total</b> .....	<b>54,100</b>	<b>3,160</b>	<b>100</b>	<b>(X)</b>	<b>64</b>	<b>2.1</b>
<b>ASKING RENT</b>						
Less than \$550 .....	3,800	950	7	1.8	56	11.7
\$550 to \$649 .....	5,700	550	11	1.0	59	8.1
\$650 to \$749 .....	8,700	1,490	16	2.7	56	2.3
\$750 to \$849 .....	7,600	800	14	1.2	67	3.8
\$850 to \$949 .....	7,500	1,320	14	2.0	65	4.4
\$950 or more .....	20,600	2,130	38	3.2	70	2.5
Median asking rent .....	\$865	\$23	(X)	(X)	\$889	\$24
Fewer than two bedrooms .....	20,600	1,670	38	2.1	68	2.8
Less than \$550 .....	2,100	450	4	0.9	65	8.5
\$550 to \$649 .....	2,100	370	4	0.7	56	8.2
\$650 to \$749 .....	4,900	880	9	1.6	62	2.8
\$750 to \$849 .....	3,300	590	6	0.9	74	5.1
\$850 to \$949 .....	2,000	350	4	0.6	68	6.2
\$950 or more .....	6,300	1,360	12	2.4	76	5.8
Median asking rent .....	\$788	\$34	(X)	(X)	\$810	\$37
Two bedrooms or more .....	33,400	2,200	62	2.1	62	2.2
Less than \$550 .....	1,700	800	3	1.5	46	20.7
\$550 to \$649 .....	3,600	650	7	1.2	61	9.2
\$650 to \$749 .....	3,900	950	7	1.8	48	3.2
\$750 to \$849 .....	4,300	540	8	1.0	61	4.3
\$850 to \$949 .....	5,500	1,060	10	1.6	64	4.3
\$950 to \$1049 .....	3,200	430	6	0.7	69	3.8
\$1050 or more .....	11,200	1,050	21	1.6	67	2.4
Median asking rent .....	\$907	\$23	(X)	(X)	\$931	\$24
<b>BEDROOMS</b>						
No bedrooms .....	2,200	1,130	4	2.1	81	10.3
1 bedroom .....	18,500	1,360	34	1.7	67	2.5
2 bedrooms .....	26,900	2,170	50	2.4	61	2.5
3 bedrooms or more .....	6,500	510	12	1.0	65	3.2

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

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



**Table 4. Unfurnished Apartments Completed During the First Quarter of 2001  
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)
<b>United States, total</b> .....	<b>43,500</b>	<b>2,970</b>	<b>\$890</b>	<b>18</b>	<b>100</b>	<b>(X)</b>	<b>64</b>	<b>2.9</b>
Inside metropolitan areas .....	41,300	3,000	\$895	17	95	2.8	63	3.0
In central cities .....	18,000	2,120	\$926	35	41	4.4	62	3.2
Not in central cities .....	23,200	2,690	\$884	22	53	4.6	65	4.6
Outside metropolitan areas .....	2,300	1,250	\$774	130	5	2.8	76	8.0
Northeast .....	4,400	2,210	\$946	131	10	4.7	80	11.5
Midwest .....	5,600	1,490	\$811	49	13	3.2	75	3.6
South .....	23,800	1,950	\$831	25	55	4.6	59	2.9
West .....	9,600	1,310	\$950+	20	22	3.0	62	4.8

\*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: 1995 to 2001**

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)
<b>2001</b>												
January-March <sup>P</sup> . . . . .	11,500	1,750	19	2.5	72	4.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>2000</b>												
October-December . . .	9,900	1,390	13	1.8	77	4.0	87	3.1	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	9,800	1,580	11	1.8	74	5.4	83	5.5	87	(Z)	(NA)	(NA)
April-June . . . . .	8,400	1,270	11	1.9	83	3.7	92	2.4	95	2.2	96	2.2
January-March . . . . .	8,100	1,440	12	2.3	77	4.5	87	3.6	91	3.2	94	2.6
<b>1999</b>												
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
<b>1998</b>												
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
<b>1997</b>												
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
<b>1996</b>												
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
<b>1995</b>												
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

\*One standard error (i.e., 68-percent confidence interval). NA Not available. <sup>P</sup>Preliminary. <sup>r</sup>Revised. 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 First Quarter of 2001 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)
<b>Total</b> .....	<b>11,300</b>	<b>1,760</b>	<b>100</b>	<b>(X)</b>	<b>72</b>	<b>4.2</b>
<b>ASKING PRICE</b>						
Less than \$100,000 .....	2,600	1,130	23	8.9	45	18.3
\$100,000 to \$124,999 .....	2,000	560	18	5.4	80	7.7
\$125,000 to \$149,999 .....	1,100	340	10	3.3	81	10.6
\$150,000 to \$199,999 .....	1,900	830	17	6.7	76	7.6
\$200,000 to \$249,999 .....	1,400	530	12	4.2	91	4.8
\$250,000 or more .....	2,400	1,090	21	8.5	77	4.4
Median asking price .....	\$150,000	\$28,630	(X)	(X)	\$165,300	\$27,800
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	400	80	3	0.9	71	9.8
2 bedrooms .....	6,500	960	57	7.3	69	8.8
3 bedrooms or more .....	4,500	1,310	39	7.2	77	4.5

\*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 Fourth 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)
<b>Total</b> .....	<b>9,900</b>	<b>1,390</b>	<b>100</b>	<b>(X)</b>	<b>77</b>	<b>4.0</b>
<b>ASKING PRICE</b>						
Less than \$100,000 .....	2,100	850	21	6.6	79	9.6
\$100,000 to \$124,999 .....	1,200	210	12	2.7	80	7.9
\$125,000 to \$149,999 .....	1,700	340	17	2.4	85	5.6
\$150,000 to \$199,999 .....	1,600	370	16	3.6	79	5.6
\$200,000 to \$249,999 .....	700	160	7	1.6	71	7.8
\$250,000 or more .....	2,600	670	26	6.1	69	5.0
Median asking price .....	\$149,000	\$20,170	(X)	(X)	\$145,300	\$19,860
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	1,300	350	13	3.3	55	10.2
2 bedrooms .....	6,300	1,190	64	4.6	79	4.6
3 bedrooms or more .....	2,300	310	24	3.7	83	2.3

\*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 First Quarter of 2001 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)
<b>United States, total</b> .....	<b>11,300</b>	<b>1,760</b>	<b>\$150,000</b>	<b>28,630</b>	<b>100</b>	<b>(X)</b>	<b>72</b>	<b>4.2</b>
Inside metropolitan areas .....	10,600	1,730	\$155,400	28,450	94	5.3	72	4.5
In central cities .....	2,700	470	\$144,200	20,510	24	5.7	62	5.1
Not in central cities .....	7,900	1,780	\$159,800	35,940	69	7.3	75	7.3
Outside metropolitan areas .....	700	610	\$122,600	23,680	6	5.3	81	6.8
Northeast .....	1,400	1,010	\$225,700	44,740	13	8.4	75	5.6
Midwest .....	2,900	640	\$117,900	37,510	26	6.2	44	15.2
South .....	4,000	1,220	\$193,900	56,830	35	8.8	82	4.3
West .....	3,000	1,060	\$123,900	35,290	27	8.1	85	1.9

\*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 Second Quarter of 2001**

[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 2nd quarter 2001	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 2nd quarter 2001	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 2nd quarter 2001	Standard error* (number of apartments)
<b>Total</b> .....	<b>220,100</b>	<b>8,380</b>	<b>145,400</b>	<b>5,930</b>	<b>43,300</b>	<b>2,660</b>	<b>31,400</b>	<b>2,210</b>
<b>ASKING RENT</b>								
Less than \$550 .....	18,700	2,580	12,700	1,620	3,400	550	2,600	1,370
\$550 to \$649 .....	23,200	2,100	15,700	2,090	4,200	630	3,300	910
\$650 to \$749 .....	32,000	3,190	21,600	2,270	6,300	740	4,100	490
\$750 to \$849 .....	32,000	2,130	21,700	1,780	6,200	650	4,100	430
\$850 to \$949 .....	28,500	4,180	16,800	1,990	7,400	2,030	4,300	460
\$950 or more .....	85,700	5,560	57,000	4,400	15,800	1,210	12,900	1,140
Median asking rent .....	\$865	\$18	\$857	\$20	\$871	\$20	\$885	\$25
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	79,300	2,890	54,200	2,150	15,100	980	10,000	660
2 bedrooms .....	111,200	7,010	72,800	4,710	22,300	2,420	16,100	1,370
3 bedrooms or more .....	29,500	2,410	18,400	1,370	5,900	630	5,200	1,070

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

Note: These data are for completions in the second through fourth quarters of 2000, and the first quarter of 2001.

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

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the Second Quarter of 2001**

[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 2nd quarter 2001	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 2nd quarter 2001	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 2nd quarter 2001	Standard error* (number of apartments)
<b>Total</b> .....	<b>39,200</b>	<b>4,160</b>	<b>23,500</b>	<b>2,960</b>	<b>9,800</b>	<b>1,400</b>	<b>5,900</b>	<b>970</b>
<b>ASKING PRICE</b>								
Less than \$100,000 .....	8,800	2,780	5,200	1,680	1,600	650	2,100	990
\$100,000 to \$124,999 .....	6,400	1,190	3,500	490	1,900	510	900	510
\$125,000 to \$149,999 .....	5,500	720	3,900	650	1,000	240	500	200
\$150,000 to \$199,999 .....	6,700	1,310	4,100	730	1,600	680	900	290
\$200,000 to \$249,999 .....	3,600	620	1,900	380	1,500	530	200	50
\$250,000 or more .....	8,200	1,550	4,900	770	2,200	820	1,200	410
Median asking price .....	\$144,500	\$11,860	\$144,300	\$10,480	\$161,200	\$18,040	\$122,900	\$20,020
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	3,000	500	1,900	350	400	70	700	230
2 bedrooms .....	24,000	3,140	14,700	2,210	5,500	670	3,800	970
3 bedrooms or more .....	12,200	2,220	6,800	1,060	3,800	1,000	1,500	520

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

Note: These data are for completions in the second through fourth quarters of 2000, and the first quarter of 2001.

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

**Table 11. Apartments Completed in Buildings With Five Units or More: 1995 to 2001**

[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 <sup>1</sup>	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
<b>2001</b>												
January-March <sup>P</sup> . . . . .	60,900	3,440	43,500	2,970	(Z)	(Z)	11,500	1,750	3,700	850	2,220	550
<b>2000</b>												
October-December . . . . .	73,800	3,340	<sup>r</sup> 54,100	3,160	100	(Z)	<sup>r</sup> 9,900	1,390	<sup>r</sup> 6,900	1,200	2,700	1,290
July-September . . . . .	87,800	3,200	<sup>r</sup> 65,800	3,790	1,100	600	<sup>r</sup> 9,800	1,580	7,100	1,180	4,100	1,450
April-June . . . . .	72,800	3,690	<sup>r</sup> 56,700	3,560	1,200	610	8,400	1,270	3,800	850	<sup>r</sup> 2,700	1,460
January-March . . . . .	65,600	4,240	49,700	3,450	400	300	8,100	1,440	6,500	3,250	800	190
<b>1999</b>												
October-December . . . . .	75,900	4,600	58,300	3,400	600	370	9,200	1,990	3,100	570	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
<b>1998</b>												
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
<b>1997</b>												
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
<b>1996</b>												
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
<b>1995</b>												
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

\*One standard error (i.e., 68-percent confidence interval). <sup>P</sup>Preliminary. <sup>r</sup>Revised. Z Fewer than 50 units or less than one-half of 1 percent.

<sup>1</sup>Other 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*.