

# Market Absorption of Apartments

## Annual 2002 Absorptions

*Apartments Completed in 2001*

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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.

The estimates in this report are based on responses from a sample of the population. As with all surveys, estimates vary from actual values because of sampling variation or other factors. All comparisons made in this report have undergone statistical testing and are significant at the 90-percent confidence level.

### HIGHLIGHTS<sup>1</sup>

- During 2001, a total of 193,100 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This number is about 33,100 fewer than completions of similar units in 2000, as well as some 32,800 below 1999 levels (the latter two estimates did not differ significantly). However, 2001 unfurnished rental completions exceed those from 1991 by about 27,800 units (see Table 8).
- Sixty-four percent of the unfurnished rental apartments built in the United States in 2001 were absorbed (rented) within the first 3 months of completion, 82 percent within 6 months, 91 percent within 9 months, and 95 percent were rented within a year of completion (see Table 1).

The South, with 49 percent of rental completions, had more than any of the

other regions. The West was next with 26 percent, followed by the Midwest with 17 percent, and the Northeast with only 8 percent.

- About half (50 percent) of the new unfurnished, rental apartments in 2001 were built in suburban areas compared and 41 percent in the nation's central cities. Only 9 percent were built outside metropolitan areas (MAs). New apartments completed inside MAs were 63 percent absorbed after 3 months on the market, some 12 percentage points lower than the 3-month absorption rate of 75 percent for apartments completed outside MAs.
- The median asking rent for unfurnished apartments completed in 2001 was \$881, which was not different from the 2000 median asking rent of \$865 (in 2001 dollars; \$841 in 2000 dollars). In 2001, about 40 percent of unfurnished apartments rented for \$950 or more—a greater proportion than any of the other asking rent categories, which showed no differences among them (see Table 2).
- The 3-month absorption rate for unfurnished apartments renting for less than \$550 was 73 percent. It exceeded the rate for units renting between \$750 to \$849 by 13 percentage points, and the rate for units renting between \$850 and \$949 by 15 percentage points. There were no other significant differences among the 3-month absorption rates. The 12-month absorption rate (99 percent) for unfurnished apartments renting for less than \$550 exceeded the rates for both units renting for \$850 to \$949 and those renting at \$950 or more. There were no other significant differences among the 12-month absorption rates (see Table 2).

### Current Housing Reports

<sup>1</sup>Numbers in parentheses represent the 90-percent confidence interval. Details may not sum to totals because of rounding.

**Table 1. Absorption Rates for Unfurnished Apartments Completed by Geographic Area: 2001**

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Geographic areas	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>United States, total</b> .....	<b>193,100</b>	<b>100</b>	<b>64</b>	<b>82</b>	<b>91</b>	<b>95</b>
Inside metropolitan areas.....	180,800	91	83	91	90	95
In central city.....	80,400	41	64	82	91	95
Not in central city (suburbs).....	99,800	50	62	91	90	95
Outside metropolitan areas.....	12,800	9	75	90	98	100
Northeast.....	16,500	8	89	94	96	98
Midwest.....	31,600	17	67	84	92	96
South.....	97,400	49	60	80	90	95
West.....	47,600	28	64	81	90	95

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

- More two-bedroom apartments (51 percent) were built than any other type in 2001. Those were followed by one-bedroom units, units with 3 bedrooms or more, and efficiencies (no bedrooms), respectively. One-bedroom apartments had a median asking rent of \$800—\$98 lower than the median of \$898 for two-bedroom units and \$247 lower than the \$1,047 median for apartments with three-or-more bedrooms. Efficiency apartments accounted for only 2 percent of all new rental completions built in 2001, but, more than half (53 percent) had an asking rent of \$950 or more (see Table 3).
- The 3-month absorption rate for efficiency and one-bedroom apartments was 67 percent. The 3-month absorption rates for 2-bedroom, and 3-or-more bedroom apartments were 62 percent, and 63 percent respectively. There were no differences among any of these four absorption rates.
- Of the 193,100 newly-built rental apartments in 2001, 95 percent had air conditioning and 74 percent had a swimming pool available. Natural gas for heating was available in about one-half (52 percent) of newly built units (see Table 4).
- About 45,700 condominium and cooperative apartments were completed in 2001, some 9,600 greater than the 36,100 such completions in 2000. Within 3 months, 73 percent had been sold (absorbed), and by the end of 12 months, 94 percent were sold (see Table 5).
- The median asking price for all condominium apartments built in 2001 was \$183,200, about \$34,700 more than the median asking price of \$148,500 (in 2001 dollars; \$144,400 in 2000 dollars) for new condominiums built in 2000. Eighty-nine percent of all new condominiums built in 2001 had two-or-more bedrooms. The South, with 40 percent of new condominium completions in 2001, had more than both the Midwest (18 percent), and the Northeast (11 percent), but not the West (31 percent). The Northeast had fewer condominium completions than the West, but did not differ from the Midwest (see Table 6).
- There was no significant difference between the number of new condominium units built in central cities and in metropolitan areas outside of central cities (suburbs). However, there were fewer such units constructed outside metropolitan areas in 2001 than in cities or the suburbs. The 3-month absorption rates for these newly-built condominium units ranked highest outside metropolitan areas (91 percent), followed by 76 percent in the suburbs and 63 percent in central cities.
- There were 281,000 apartments of all types constructed in buildings of five or more units in 2001—not different from 2000 completions or those completed in 1999 and 1998. (Total completions in 2000 exceeded those from 1998 by some 26,100.) New apartments built in these 4 years represent the largest numbers of new completions since 1991. Sixty-nine percent of 2001 completions were nonsubsidized, unfurnished, rental apartments; 2 percent were furnished rental units; 16 percent were condominiums and cooperatives; 10 percent were federally subsidized; and the remaining 4 percent were not in the scope of the survey (see Table 8).

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## 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 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized, condominium and cooperative apartments, while Table 6 is limited to privately financed, nonsubsidized condominium apartments only. Table 7 covers privately financed, nonsubsidized, furnished, rental apartments and Table 8 is a historical 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 differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. The methodology for calculating standard errors is explained in the section on Accuracy of the Estimates.

## NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions<sup>2</sup>. This new procedure was used for the first time in processing annual data for 1990. Please use caution when comparing completions in 1990 and following years with those in earlier years.

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<sup>2</sup>See ESTIMATION.

## 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, 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. Information is then obtained 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 4 quarters.

## ESTIMATION

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 estimation procedure to data for the other 3 quarters of 1990 so that one could derive annual estimates using the same methodology for 4 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 quarterly 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 provides the following estimate:

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

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<sup>3</sup>See the January 2003 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

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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 estimates for the country by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals. Annual absorption rates are obtained by computing a weighted average of the four quarterly estimates.

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 interpretation of questions, inability or unwillingness of the respondents to provide correct information, and errors made in processing the data. 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 each of the different samples would likely differ from each other. The deviation of a sample estimate from the average of estimates from all possible samples

is defined as the sampling error. The standard error of a survey estimate 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 responses and by the interviewers (nonsampling errors), but it does not measure, as such, 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 of them 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.

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 reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends on both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

Tables A and B present approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and Table B presents standard errors of estimated percents. To derive standard errors that would be applicable to a wide variety of items and could be prepared at moderate cost a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in Tables A-1 to A-3 or B-1 to B-3 can be obtained by linear interpolation.

#### ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 7 of this report shows that 4,000 furnished apartments rented for \$950 or more. Table A-1 shows the standard error of an estimate of this size to be approximately 1,100. To obtain a 90-percent confidence interval, multiply 1,100 by 1.6 and add and subtract the result from 4,000 yielding limits of 2,240 and 5,760. The average estimate of these units renting for \$950 or more may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 7 also shows that the rate of absorption after 3 months for these 4,000 furnished units is 87 percent. Table B-1 shows the standard error on an 87 percent rate on a base of 4,000 to be approximately 8.9 percent. Multiply 8.9 by 1.6 (yielding 14.2) and add and subtract the result from 87. The 90-percent confidence interval for the absorption rate of 87 percent is from 72.8 percent to 101.2 percent (but in this case the upper limit would be 100 percent, since any percentage cannot exceed 100).

Table 3 shows that the median asking rent for an estimated 63,600 unfurnished 1-bedroom rental apartments was \$800. The standard error of this median is about \$20.

Several statistics are needed to calculate the standard error of a median.

- The base of the median—the estimated number of units for which the median has been calculated. In this example, 63,600.
- The estimated standard error from Table B-1 of a 50-percent characteristic on the base of the median ( $\sigma_{50\%}$ ). In this example, the estimated standard error of a 50-percent characteristic with the base of 63,600 is about 3.4 percent.
- The length of the interval that contains the median. In this example, the median lies between \$750 and \$849. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median: in this example, 17 percent. The standard error of the median is obtained by using the following approximation:

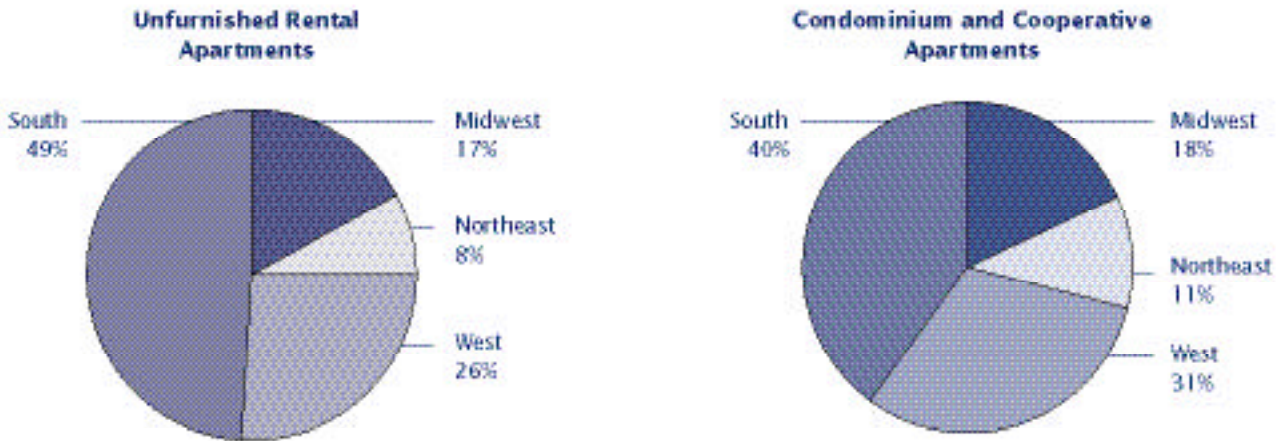
$$\text{standard error of median} = \sigma_{50\%} \times \frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$$

For this example, the standard error of the median of \$800 is:

$$3.4 \times 100/17 = \$20$$

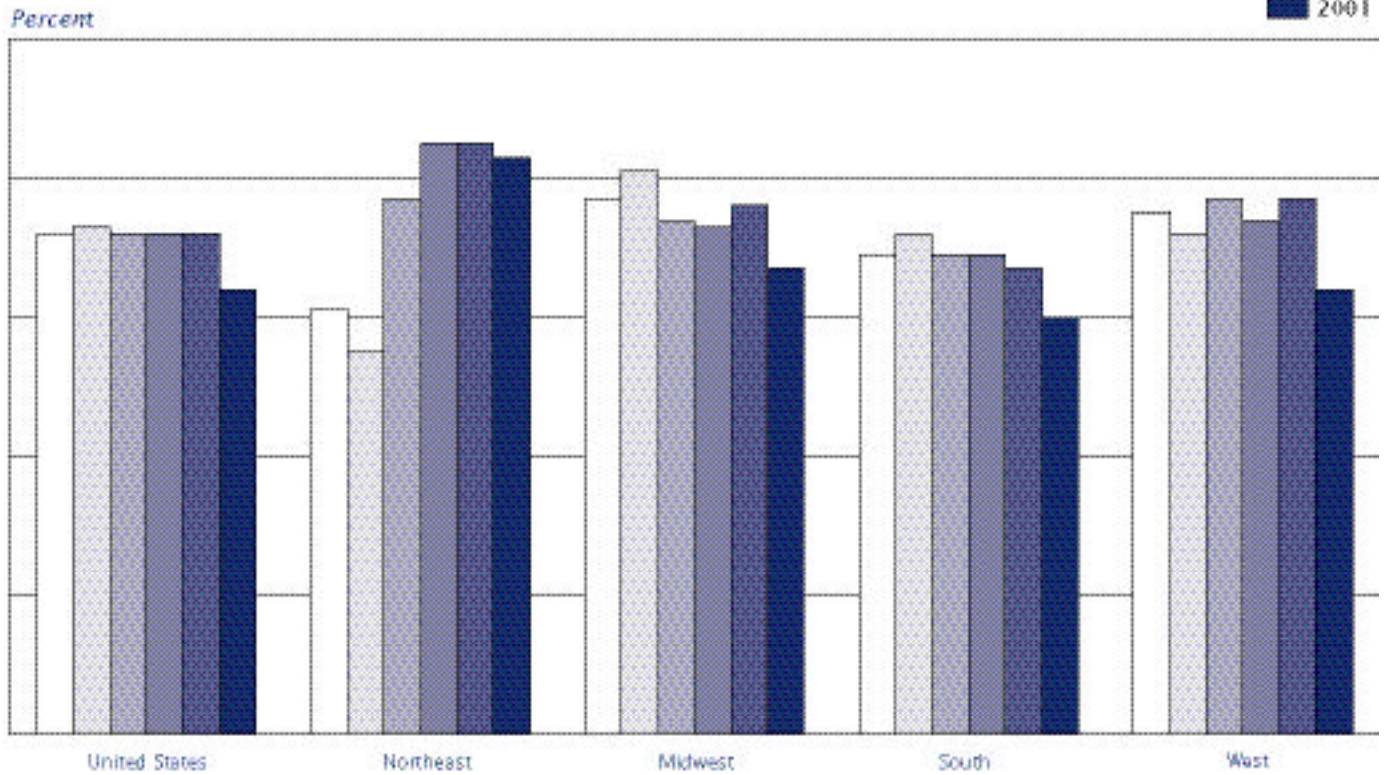
Therefore, 1.6 standard errors equals \$32. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$800 is between \$768 and \$832 (\$800 plus or minus \$32).

Figure 1.  
**Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2001**



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

Figure 2.  
**Percent of New Unfurnished Rental Apartments Absorbed After 3 Months by Region: 1996 to 2001**



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



**Table 2. Absorption Rates for Unfurnished Apartments Completed by Rent for the United States and Regions: 2001**

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 month	9 months	12 months
<b>Total</b> .....	<b>193,100</b>	<b>100</b>	<b>64</b>	<b>82</b>	<b>91</b>	<b>95</b>
Less than \$550 .....	13,800	7	73	89	96	99
\$550 to \$649 .....	20,800	11	63	85	92	97
\$650 to \$749 .....	25,100	13	66	84	92	97
\$750 to \$849 .....	27,800	14	60	79	89	95
\$850 to \$949 .....	28,100	15	58	78	88	94
\$950 or more .....	77,400	40	65	81	90	95
Median asking rent .....	\$881	(X)	(X)	(X)	(X)	(X)
<b>Northeast</b> .....	<b>16,500</b>	<b>100</b>	<b>83</b>	<b>94</b>	<b>96</b>	<b>98</b>
Less than \$550 .....	1,900	12	98	100	100	100
\$550 to \$649 .....	200	1	98	100	100	100
\$650 to \$749 .....	400	2	49	97	100	100
\$750 to \$849 .....	100	1	45	76	100	100
\$850 to \$949 .....	2,700	16	97	100	100	100
\$950 or more .....	11,200	68	78	91	95	97
Median asking rent .....	\$950+	(X)	(X)	(X)	(X)	(X)
<b>Midwest</b> .....	<b>31,600</b>	<b>100</b>	<b>67</b>	<b>84</b>	<b>92</b>	<b>96</b>
Less than \$550 .....	3,500	11	64	84	91	100
\$550 to \$649 .....	7,100	23	74	93	97	99
\$650 to \$749 .....	4,300	14	67	84	93	99
\$750 to \$849 .....	4,600	14	59	74	87	92
\$850 to \$949 .....	5,200	17	53	72	86	88
\$950 or more .....	6,900	22	75	89	94	96
Median asking rent .....	\$768	(X)	(X)	(X)	(X)	(X)
<b>South</b> .....	<b>97,400</b>	<b>100</b>	<b>60</b>	<b>80</b>	<b>90</b>	<b>95</b>
Less than \$550 .....	6,900	7	68	89	97	99
\$550 to \$649 .....	12,000	12	54	81	91	96
\$650 to \$749 .....	16,000	16	67	84	93	97
\$750 to \$849 .....	16,700	17	59	78	88	94
\$850 to \$949 .....	14,500	15	51	74	86	94
\$950 or more .....	31,400	32	60	78	89	94
Median asking rent .....	\$833	(X)	(X)	(X)	(X)	(X)
<b>West</b> .....	<b>47,600</b>	<b>100</b>	<b>64</b>	<b>81</b>	<b>90</b>	<b>95</b>
Less than \$550 .....	1,500	3	84	92	96	98
\$550 to \$649 .....	1,500	3	69	78	82	89
\$650 to \$749 .....	4,500	10	62	80	88	93
\$750 to \$849 .....	6,500	14	62	87	95	98
\$850 to \$949 .....	5,700	12	64	82	91	96
\$950 or more .....	27,900	59	63	80	88	94
Median asking rent .....	\$950+	(X)	(X)	(X)	(X)	(X)

X Not applicable.

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

**Table 3. Absorption Rates for Unfurnished Apartments Completed by Number of Bedrooms and Rent for the United States: 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 and percents are computed using unrounded data]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>193,100</b>	<b>100</b>	<b>64</b>	<b>82</b>	<b>91</b>	<b>95</b>
Less than \$550 .....	13,800	7	73	89	96	99
\$550 to \$649 .....	20,800	11	63	85	92	97
\$650 to \$749 .....	25,100	13	66	84	92	97
\$750 to \$849 .....	27,800	14	60	79	89	95
\$850 to \$949 .....	28,100	15	58	78	88	94
\$950 or more .....	77,400	40	65	81	90	95
Median asking rent .....	\$881	(X)	(X)	(X)	(X)	(X)
No bedrooms .....	3,800	100	67	81	90	94
Less than \$550 .....	800	21	85	91	98	100
\$550 to \$649 .....	400	10	68	80	81	95
\$650 to \$749 .....	300	7	79	93	99	99
\$750 to \$849 .....	100	3	51	71	99	100
\$850 to \$949 .....	200	5	44	67	86	95
\$950 or more .....	2,000	53	62	78	87	91
Median asking rent .....	\$950+	(X)	(X)	(X)	(X)	(X)
1 bedroom .....	63,600	100	67	81	90	94
Less than \$550 .....	7,500	12	85	91	98	100
\$550 to \$649 .....	7,200	11	68	80	81	95
\$650 to \$749 .....	11,500	18	79	93	99	99
\$750 to \$849 .....	11,000	17	51	71	99	100
\$850 to \$949 .....	7,000	11	44	67	86	95
\$950 or more .....	19,300	30	62	78	87	91
Median asking rent .....	\$800	(X)	(X)	(X)	(X)	(X)
2 bedrooms .....	98,100	100	62	80	89	95
Less than \$550 .....	4,100	4	64	83	90	99
\$550 to \$649 .....	11,000	11	62	86	94	97
\$650 to \$749 .....	11,000	11	69	84	93	97
\$750 to \$849 .....	14,000	14	59	75	86	93
\$850 to \$949 .....	18,400	19	58	76	87	93
\$950 to \$1,049 .....	11,000	12	69	84	92	96
\$1,050 or more .....	28,500	29	61	79	88	94
Median asking rent .....	\$898	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more .....	27,500	100	63	84	92	97
Less than \$550 .....	1,400	5	63	81	100	100
\$550 to \$649 .....	2,100	8	44	90	94	97
\$650 to \$749 .....	2,400	9	58	78	91	98
\$750 to \$849 .....	2,700	9	55	87	93	97
\$850 to \$949 .....	2,400	9	67	83	90	93
\$950 to \$1,049 .....	2,800	10	65	80	91	97
\$1,050 or more .....	13,700	50	68	84	92	96
Median asking rent .....	\$1,047	(X)	(X)	(X)	(X)	(X)

X Not applicable.

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



**Table 4. Absorption Rates for Unfurnished Apartments Completed by Presence of Selected Features and Utilities for the United States: 2001**

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>193,100</b>	<b>100</b>	<b>64</b>	<b>82</b>	<b>91</b>	<b>95</b>
<b>SELECTED FEATURES</b>						
Swimming pool:						
Available:						
Included in rent .....	143,100	74	63	81	90	95
At extra cost .....	800	(Z)	79	85	87	98
Not available.....	49,100	25	65	85	92	96
Parking:						
Available:						
Included in rent .....	182,800	95	64	82	90	95
At extra cost .....	6,300	3	62	78	88	93
Not available.....	3,900	2	72	90	96	99
Air-conditioning:						
Available .....	184,300	95	64	82	91	95
Not available.....	8,700	5	59	80	89	95
Dishwasher:						
Available .....	187,600	97	63	81	90	95
Not available.....	5,500	3	84	94	97	100
<b>UTILITIES</b>						
Electricity:						
Included in rent .....	10,800	6	57	76	85	92
At extra cost .....	182,300	94	64	82	91	95
Gas:						
Available:						
Included in rent .....	19,100	10	61	81	88	94
At extra cost .....	80,900	42	68	84	92	95
Not available.....	93,100	48	60	80	90	95

Z Fewer than 50 units or less than one-half of 1 percent.

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

**Table 5. Absorption Rates for Condominium and Cooperative Apartments Completed by Number of Bedrooms and Geographic Area: 2001**

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>45,700</b>	<b>100</b>	<b>73</b>	<b>84</b>	<b>91</b>	<b>94</b>
<b>BEDROOMS</b>						
No bedrooms .....	800	2	63	72	77	88
1 bedroom.....	4,500	10	69	81	87	91
2 bedrooms.....	25,000	55	73	85	91	94
3 bedrooms or more.....	15,400	34	74	85	91	94
<b>REGION</b>						
Northeast.....	4,900	11	81	90	95	96
Midwest.....	8,400	18	57	81	89	94
South.....	18,300	40	77	85	92	94
West.....	14,000	31	75	83	89	92
<b>AREA</b>						
Inside metropolitan areas.....	40,400	88	70	83	90	93
In central cities.....	17,900	39	63	77	86	91
Not in central cities (suburbs).....	22,500	49	76	87	92	94
Outside metropolitan areas.....	5,300	12	91	98	100	100

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

**Table 6. Absorption Rates for Condominium Apartments Completed by Asking Price, Number of Bedrooms, and Geographic Area: 2001**

[Privately financed, nonsubsidized 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>45,300</b>	<b>100</b>	<b>73</b>	<b>84</b>	<b>91</b>	<b>94</b>
<b>PRICE CLASS</b>						
Less than \$100,000 .....	7,900	17	67	91	96	98
\$100,000 to \$124,999 .....	5,200	11	79	91	95	97
\$125,000 to \$149,999 .....	4,700	10	72	83	90	93
\$150,000 to \$199,999 .....	7,500	16	75	85	90	94
\$200,000 to \$249,999 .....	4,600	10	80	84	86	88
\$250,000 or more .....	15,600	34	70	79	88	92
Median asking price .....	\$183,200	(X)	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>						
No bedrooms .....	800	2	63	72	77	88
1 bedroom .....	4,500	10	69	81	88	91
2 bedrooms .....	24,800	55	73	85	91	94
3 bedrooms or more .....	15,300	34	74	85	91	94
<b>REGION</b>						
Northeast .....	4,900	11	81	90	95	96
Midwest .....	8,100	18	57	81	89	94
South .....	18,300	40	77	85	92	94
West .....	14,000	31	75	83	89	92
<b>AREA</b>						
Inside metropolitan areas .....	40,000	88	71	83	90	93
In central cities .....	17,800	39	63	77	86	91
Not in central cities (suburbs) .....	22,200	49	76	87	92	94
Outside metropolitan areas .....	5,300	12	91	98	100	100

X Not applicable.

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

**Table 7. Absorption Rates for Furnished Apartments Completed by Rent and Number of Bedrooms for the United States: 2001**

[Privately financed, nonsubsidized, furnished, 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>4,500</b>	<b>100</b>	<b>87</b>	<b>94</b>	<b>95</b>	<b>95</b>
<b>RENT CLASS</b>						
Less than \$550 .....	200	3	82	93	100	100
\$550 to \$649 .....	(Z)	1	100	100	100	100
\$650 to \$749 .....	100	2	90	90	90	91
\$750 to \$849 .....	100	1	100	100	100	100
\$850 to \$949 .....	100	3	83	96	100	100
\$950 or more .....	4,000	89	87	94	94	94
Median asking rent .....	\$950+	(X)	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>						
No bedrooms .....	-	-	-	-	-	-
1 bedroom .....	200	5	96	96	96	97
2 bedrooms .....	900	19	79	99	100	100
3 bedrooms or more .....	3,400	76	88	93	93	93

- No activity.

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 8. Apartments Completed in Buildings With Five Units or More: 1970 to 2000**

[Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Federally subsidized		Other <sup>1</sup>	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2001....	281,000	193,100	69	4,500	2	45,700	16	26,700	10	11,100	4
2000....	300,000	226,200	75	2,900	1	36,100	12	24,400	8	10,500	3
1999....	291,800	225,900	77	7,700	3	34,200	12	13,600	5	10,400	4
1998....	273,900	209,900	77	3,000	1	34,500	13	20,000	7	6,600	2
1997....	247,100	189,200	77	3,000	1	35,800	15	14,100	6	5,000	2
1996....	251,300	191,300	76	2,400	1	36,900	15	14,200	6	6,400	3
1995....	212,400	155,000	73	1,600	1	36,400	17	13,700	6	5,700	3
1994....	154,900	104,000	67	1,100	1	34,400	22	11,800	8	3,600	2
1993....	124,800	77,200	62	2,700	2	32,000	26	7,700	6	5,200	4
1992....	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991....	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990....	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989....	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988....	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987....	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986....	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985....	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984....	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983....	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982....	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981....	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980....	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979....	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978....	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977....	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976....	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975....	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974....	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973....	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972....	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971....	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970....	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

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 units (privately built for and sold to local public housing authorities subsequent to completion).

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

**Table A-1. Standard Errors of Estimated Totals: Completions in 1986 to 2001**

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
1,000 .....	500	35,000 .....	3,200
2,000 .....	800	50,000 .....	3,800
3,000 .....	900	75,000 .....	4,700
4,000 .....	1,100	100,000 .....	5,400
5,000 .....	1,200	150,000 .....	6,600
10,000 .....	1,700	250,000 .....	8,500
15,000 .....	2,100	350,000 .....	10,100
20,000 .....	2,400	450,000 .....	11,400
25,000 .....	2,700	600,000 .....	13,200

Note: See page 5 for information on the use of this table.

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

**Table B-1. Standard Errors of Estimated Percentages: Completions in 1986 to 2001**

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	60 or 40	50
1,000 .....	7.5	11.7	16.1	21.5	23.3	26.3	26.9
2,000 .....	5.3	8.3	11.4	15.2	16.5	18.6	19.0
3,000 .....	4.3	6.8	9.3	12.4	13.4	15.2	15.5
4,000 .....	3.8	5.9	8.1	10.8	11.6	13.2	13.4
5,000 .....	3.4	5.2	7.2	9.6	10.4	11.8	12.0
10,000 .....	2.4	3.7	5.1	6.8	7.4	8.3	8.5
15,000 .....	1.9	3.0	4.2	5.6	6.0	6.8	6.9
20,000 .....	1.7	2.6	3.6	4.8	5.2	5.9	6.0
25,000 .....	1.5	2.3	3.2	4.3	4.7	5.3	5.4
35,000 .....	1.3	2.0	2.7	3.6	3.9	4.5	4.5
50,000 .....	1.1	1.7	2.3	3.0	3.3	3.7	3.8
75,000 .....	0.9	1.4	1.9	2.5	2.7	3.0	3.1
100,000 .....	0.8	1.2	1.6	2.2	2.3	2.6	2.7
150,000 .....	0.6	1.0	1.3	1.8	1.9	2.2	2.2
250,000 .....	0.5	0.7	1.0	1.4	1.5	1.7	1.7
350,000 .....	0.4	0.6	0.9	1.1	1.2	1.4	1.4
450,000 .....	0.4	0.6	0.8	1.0	1.1	1.2	1.3
600,000 .....	0.3	0.5	0.7	0.9	1.0	1.1	1.1

Note: See page 5 for information on the use of this table.

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



**Table A-2. Standard Errors of Estimated Totals: Completions in 1985**

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000 .....	1,430	75,000 .....	5,720
10,000 .....	2,030	100,000 .....	6,650
15,000 .....	2,500	150,000 .....	8,310
20,000 .....	2,880	250,000 .....	11,110
25,000 .....	3,240	350,000 .....	13,590
35,000 .....	3,830	450,000 .....	15,890
50,000 .....	4,620	600,000 .....	19,180

Note: See page 5 for information on the use of this table.

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

**Table B-2. Standard Errors of Estimated Percentages: Completions in 1985**

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000 .....	4.0	6.3	8.5	11.4	12.4	14.3
10,000 .....	2.9	4.3	6.1	8.1	8.7	10.0
15,000 .....	2.3	3.5	5.0	6.6	7.1	8.2
20,000 .....	1.9	3.1	4.3	5.8	6.1	7.1
25,000 .....	1.8	2.7	3.9	5.2	5.5	6.4
35,000 .....	1.5	2.4	3.2	4.3	4.7	5.5
50,000 .....	1.3	1.9	2.7	3.5	3.9	4.5
75,000 .....	1.0	1.6	2.3	2.9	3.2	3.7
100,000 .....	1.0	1.5	1.9	2.6	2.7	3.2
150,000 .....	0.8	1.1	1.6	2.1	2.3	2.6
250,000 .....	0.6	0.8	1.3	1.6	1.8	2.1
350,000 .....	0.5	0.8	1.0	1.3	1.5	1.8
450,000 .....	0.5	0.6	1.0	1.1	1.3	1.5
600,000 .....	0.3	0.6	0.8	1.0	1.1	1.3

Note: See page 5 for information on the use of this table.

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

**Table A-3. Standard Errors of Estimated Totals: Completions in 1970 to 1984**

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000 .....	1,060	75,000 .....	4,220
10,000 .....	1,500	100,000 .....	4,910
15,000 .....	1,840	150,000 .....	6,140
20,000 .....	2,130	250,000 .....	8,210
25,000 .....	2,390	350,000 .....	10,040
35,000 .....	2,830	450,000 .....	11,750
50,000 .....	3,520	600,000 .....	14,160

Note: See page 5 for information on the use of this table.

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

**Table B-3. Standard Errors of Estimated Percentages: Completions in 1970 to 1984**

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000 .....	3.0	4.6	6.3	8.4	9.2	10.6
10,000 .....	2.1	3.2	4.5	6.0	6.4	7.4
15,000 .....	1.7	2.6	3.7	4.9	5.2	6.1
20,000 .....	1.4	2.2	3.2	4.3	4.5	5.2
25,000 .....	1.3	2.0	2.9	3.8	4.0	4.8
35,000 .....	1.1	1.8	2.4	3.2	3.5	4.0
50,000 .....	1.0	1.4	2.0	2.6	2.9	3.3
75,000 .....	0.7	1.2	1.7	2.1	2.4	2.7
100,000 .....	0.7	1.1	1.4	1.9	2.0	2.4
150,000 .....	0.6	0.8	1.2	1.5	1.7	1.9
250,000 .....	0.5	0.6	1.0	1.2	1.3	1.5
350,000 .....	0.4	0.6	0.7	1.0	1.1	1.3
450,000 .....	0.4	0.5	0.7	0.8	1.0	1.1
600,000 .....	0.2	0.5	0.6	0.7	0.8	0.8

Note: See page 5 for information on the use of this table.

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