

Market Absorption of Apartments Second Quarter 2004 Absorptions

Issued October 2004

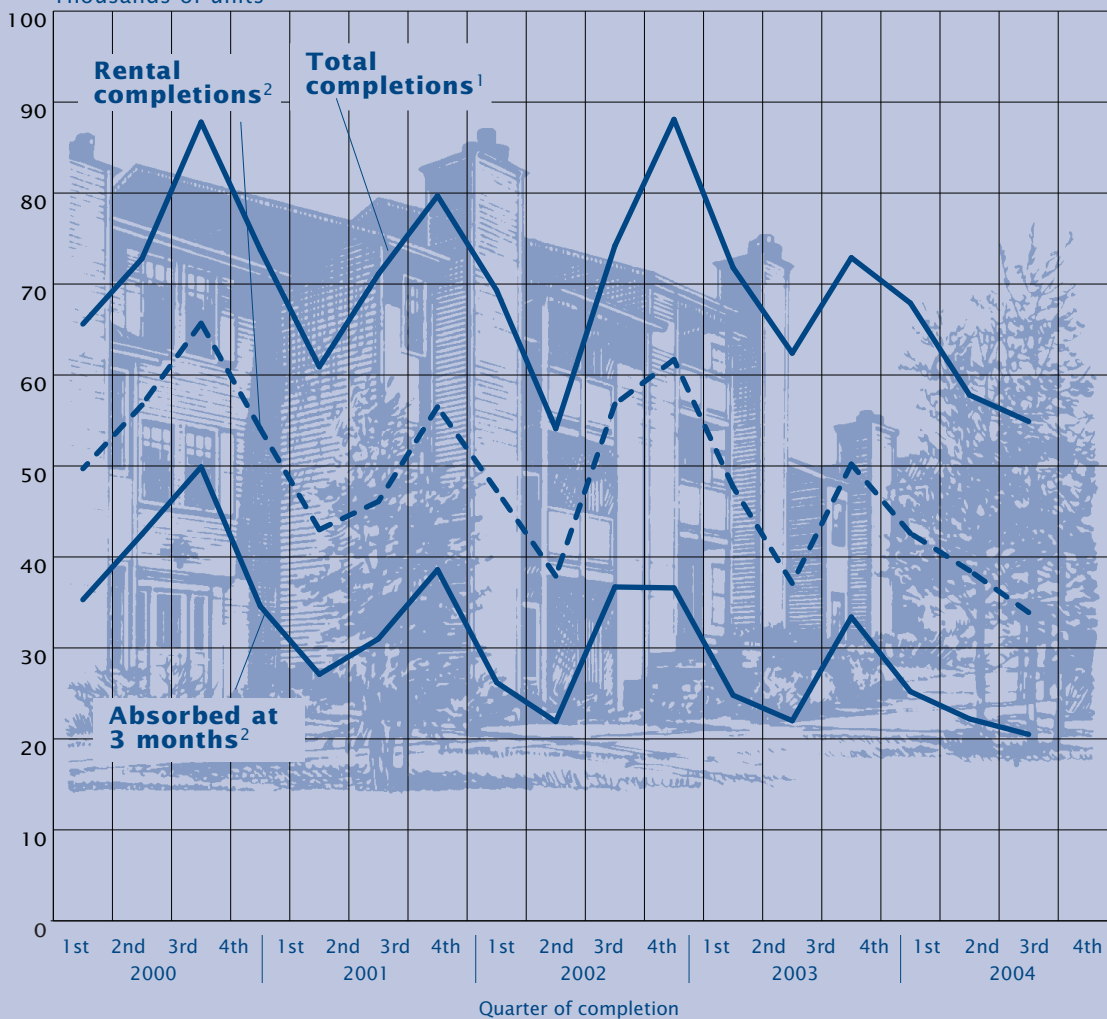
Completions in First Quarter 2004

H130/04-Q2

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 2000 to 2004**

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 may be directed to the U.S. Census Bureau's **Housing and Household Economic Statistics Division**, telephone: 301-763-3199.

INTRODUCTION

The Survey of Market Absorption (SOMA) measures how soon privately financed, nonsubsidized, unfurnished units in buildings with five 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 may vary from actual values because of sampling variation or other factors. All comparisons made in this report have undergone statistical testing and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- An estimated 54,900 apartments were completed in buildings with five units or more in the first quarter of 2004, no difference from the 57,800 estimated completions last quarter nor from the estimated 62,400 completions in the same quarter last year (Table 11).
- Of the 54,900 units completed in the first quarter of 2004, approximately 33,900 were privately financed, nonsubsidized, unfurnished, rental apartments. This latter estimate does not differ from the revised estimate of 38,500 unfurnished units completed last quarter, nor does it differ from the estimated 37,600 unfurnished rental completions in the first quarter of 2003 (Table 1).
- An estimated 62 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 no different from the revised rate last quarter, nor from the rate for the same quarter last year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 61 percent for the 33,900 apartments completed in the first quarter of 2004 was not different from last quarter's revised rate, nor was the rate for the same quarter last year (Table 1).
- The median asking rent for all privately financed, non-subsidized, unfurnished rental units completed in buildings with five units or more in the first quarter of 2004 was \$939. This estimate does not differ from the revised median asking rent for the fourth quarter of 2003. More new units contained two bedrooms (50 percent) than contained one bedroom (32 percent). Three-or-more bedroom units constituted the third highest percentage (16 percent), while efficiencies (no bedroom) accounted for only 2 percent of the total (Tables 2 and 3).

- The South had more unfurnished rental completions in the first quarter of 2004 than any other region, 48 percent, followed by the West with 27 percent, and the Midwest with 20 percent (the latter two regions did not differ). The Northeast (5 percent) had the fewest (Table 4).
- Approximately 8,700 condominium and cooperative apartments in buildings with five units or more were completed in the first quarter of 2004, which is not different from the revised estimate of 9,500 units last quarter, nor does it differ from the estimated 11,100 such completions from the same quarter last year (Table 5). In the first quarter of 2004, condominiums and cooperatives accounted for about 16 percent of all completions in buildings with five or more units.
- About 79 percent of the 8,600 condominium apartments completed in the first quarter of 2004 were sold within 3 months of completion. This rate does not differ from the revised 76 percent absorption rate for condominium completions in the fourth quarter of 2003. The median asking price for condominiums built in the first quarter of 2004 was \$278,800—no different than the revised median asking price last quarter (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the first quarter of 2004, 100 were furnished units, 8,900 units were federally subsidized, and about 3,200 units were not in the scope of the survey (Table 11).

CHARACTERISTICS OF THE DATA

All statistics from the SOMA refer to apartments in newly constructed buildings with five units or more. Absorption rates reflect the first time an apartment is rented after completion or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under two U.S. Department of Housing and Urban Development programs (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. Time-share units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion) are outside the scope of the survey.

¹Details may not sum to totals because of rounding.

Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized, unfurnished rental apartments. Table 5 provides information about privately financed, nonsubsidized condominium and cooperative apartments, while Tables 6 through 8 and Table 10 provide information about condominium apartments only. Table 11 summarizes the totals for all types of newly constructed apartments in buildings with five units or more.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² Please use caution when comparing the number of completions in 1990 and following years with those in earlier years.

SAMPLE DESIGN

The U.S. Census Bureau designed the survey to provide data concerning the rate at which privately financed, 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).³ For the SOC, the United States is first divided into primary sampling units (PSUs), which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of geographic locations that issue permits is chosen within each of the selected PSUs. All newly constructed buildings with five units or more within the sampled places and a subsample of buildings with one to four units are included in the SOC.

For the SOMA, the U.S. 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 areas that do not issue permits. In each of the subsequent four quarters, the proportion of units in the quarterly sample that are sold or rented (absorbed) are recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

ESTIMATION

The U.S. Census Bureau publishes preliminary estimates for a given quarter and may revise these estimates in ensuing quarters. Each quarter, some of the absorption data for some buildings arrive after the deadline for that

quarter's report; these late data appear in a revised table in the next quarterly report. 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 U.S. Census Bureau modified the estimation procedure and applied the new procedure to the data for the other three quarters of 1990 so that annual estimates using the same methodology for four quarters could be derived. The U.S. Census Bureau did not perform any additional reestimation of past data.

Using the original estimation procedure, the U.S. Census Bureau created 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:

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

Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for structures with five or more units. See www.census.gov/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.

In the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, the U.S. 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 U.S. Census Bureau obtains the final estimate for the country by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter 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 about which data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

²See ESTIMATION on this page.

³See the January 2004 issue of *Housing Starts, Current Construction Reports*, Series C20, for details of this survey.

ACCURACY OF THE ESTIMATES

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

Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors.

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in interpreting questions, inability or unwillingness of the respondents to provide correct information, and data processing errors. Although no direct measurements of any bias that might result from nonsampling errors have been obtained, the U.S. 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 provides a measure of this variation and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

If all possible samples were selected, if each was surveyed under the same general conditions, and if an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 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.⁴

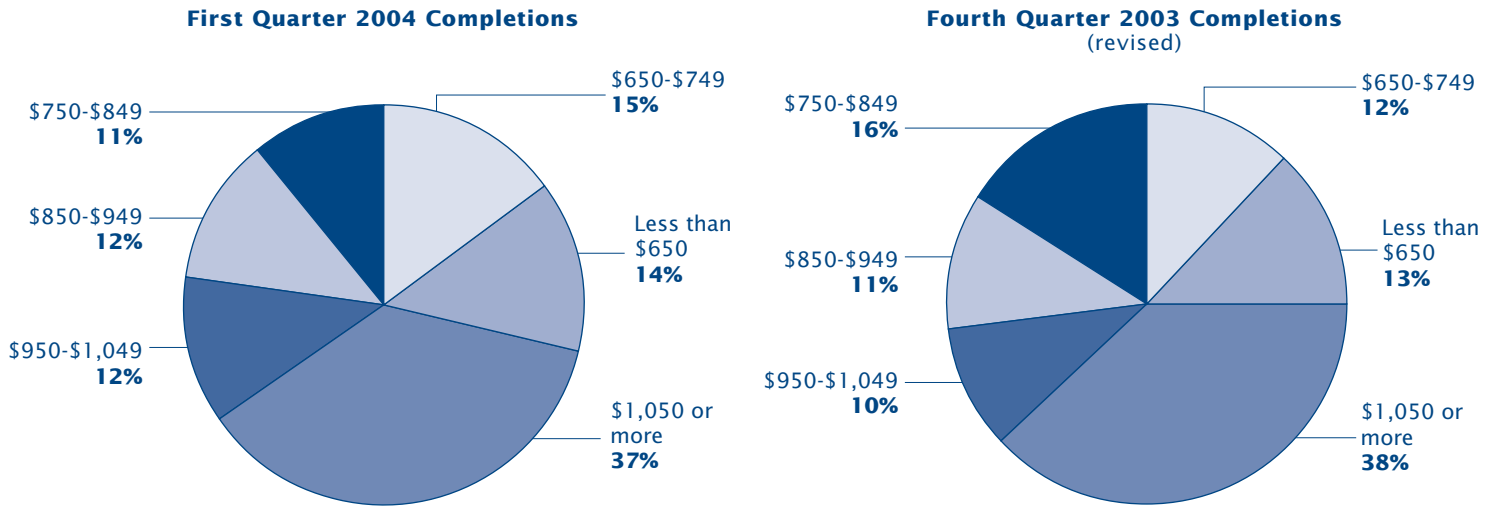
For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

The average result from all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result from all possible samples is included in the constructed interval.

For example, Table 2 of this report shows that about 4,000 nonsubsidized, unfurnished rental apartments built during the first quarter of 2004 had an asking rent of \$950 to \$1,049. The standard error of this estimate is 600. The 68-percent confidence interval as shown by these data is from 3,400 to 4,600. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, one could conclude that the average estimate derived from all possible samples lies within the interval from 3,040 to 4,960 (using 1.6 times the standard error) with 90-percent confidence.

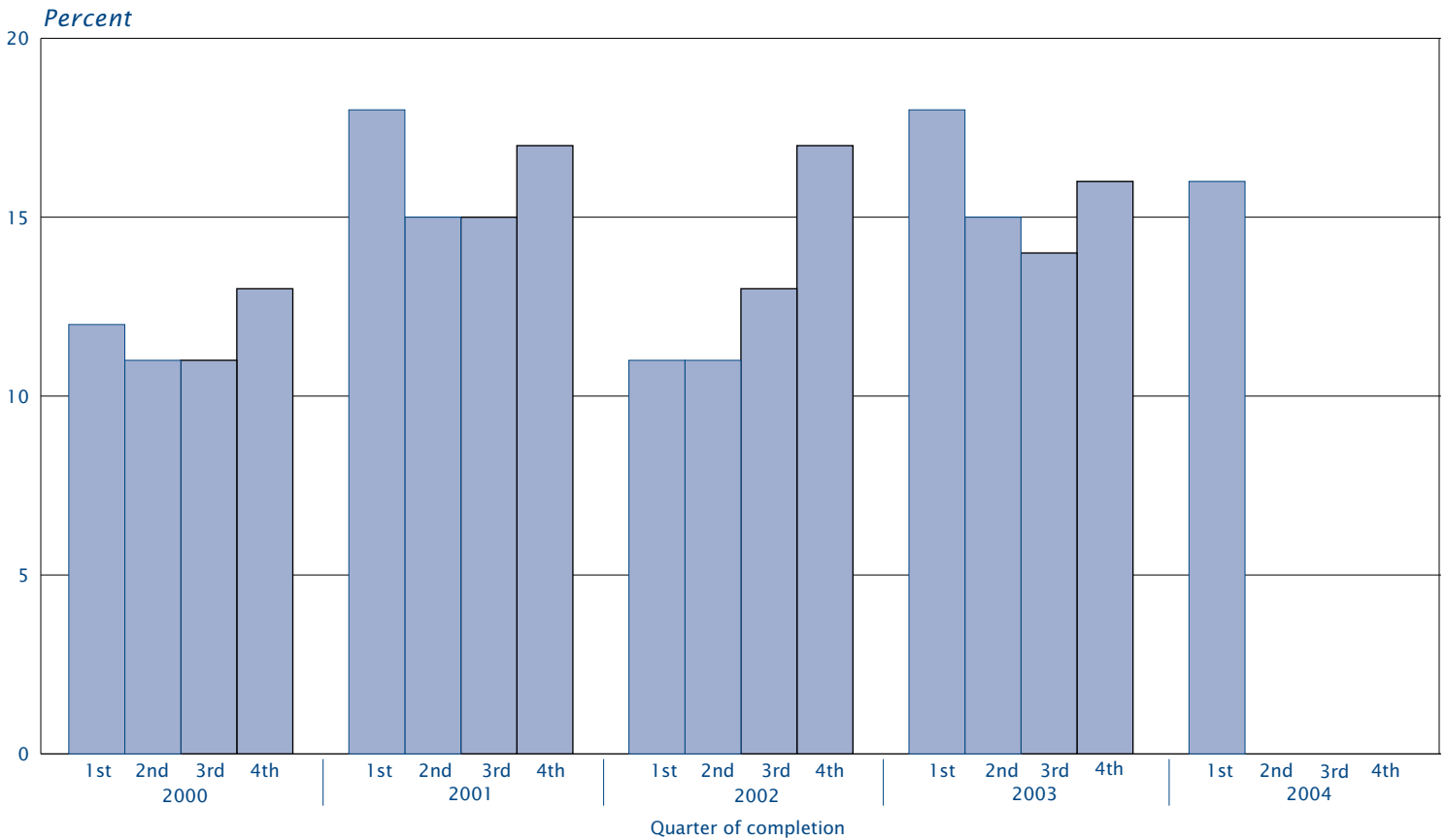
⁴Beginning with data for completions in the second quarter of 1999, the U.S. Census Bureau implemented a new procedure for computing standard errors. The new procedure may result in differences in standard errors derived using the prior methodology, so standard errors were revised back to the third quarter of 1998.

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



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

Figure 3.
Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 2000 to 2004



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: 1998 to 2004

[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)
2004												
January-March ^P	33,900	2,620	62	3.3	61	3.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
2003												
October-December	38,500	4,030	64	2.6	58	2.5	78	2.8	(NA)	(NA)	(NA)	(NA)
July-September	42,500	3,820	56	2.6	59	2.7	74	2.8	84	2.5	(NA)	(NA)
April-June	47,600	3,540	61	2.6	65	2.8	85	1.5	91	1.2	96	0.6
January-March	37,600	2,810	62	3.0	60	3.1	79	2.4	87	2.3	94	1.4
2002												
October-December	47,700	4,210	57	2.7	52	2.5	74	2.8	88	1.8	94	1.1
July-September	61,700	3,640	56	2.5	59	2.6	77	1.7	88	1.2	93	1.1
April-June	56,800	4,170	62	2.5	65	2.6	83	2.0	89	1.7	93	1.5
January-March	37,900	2,770	55	2.7	58	2.8	78	2.5	86	2.0	91	1.7
2001												
October-December	47,300	5,130	58	3.1	55	3.0	76	2.1	87	1.7	92	1.2
July-September	56,500	3,970	65	2.8	68	2.9	82	1.8	91	1.1	96	0.6
April-June	46,100	3,600	65	2.3	67	2.4	84	1.7	92	1.1	97	0.5
January-March	43,000	2,440	65	2.9	63	2.9	85	1.6	93	1.1	96	0.7
2000												
October-December	54,100	2,920	67	2.3	64	2.2	82	1.5	93	0.7	97	(Z)
July-September	65,700	3,670	73	1.9	76	2.0	87	1.5	94	0.8	97	0.5
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
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)

*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 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 2004 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	33,900	2,620	100	(X)	61	3.2
ASKING RENT						
Less than \$650	4,700	660	14	1.9	76	4.0
\$650 to \$749	5,200	1,050	15	2.6	55	5.3
\$750 to \$849	3,600	470	11	1.0	65	4.0
\$850 to \$949	3,900	800	12	2.1	49	6.9
\$950 to \$1,049.....	4,000	600	12	1.2	59	5.1
\$1,050 or more	12,600	1,220	37	3.1	60	6.7
Median asking rent	\$939	\$27	(X)	(X)	\$931	\$36
Fewer than two bedrooms						
Less than \$650	2,100	400	6	1.1	85	3.1
\$650 to \$749	1,500	270	5	0.7	60	5.3
\$750 to \$849	1,400	250	4	0.6	57	7.1
\$850 to \$949	1,700	540	5	1.5	46	12.8
\$950 to \$1,049.....	1,300	300	4	0.8	64	5.6
\$1,050 or more	3,600	910	11	2.6	72	6.8
Median asking rent	\$894	\$34	(X)	(X)	\$893	\$46
Two bedrooms or more						
Less than \$650	2,600	510	8	1.6	69	5.2
\$650 to \$749	3,600	970	11	2.6	52	6.7
\$750 to \$849	2,100	330	6	0.9	71	3.7
\$850 to \$949	2,200	390	7	1.1	51	4.5
\$950 to \$1,049.....	2,700	470	8	1.1	56	5.9
\$1,050 to \$1,149.....	1,500	400	4	1.2	39	11.5
\$1,150 or more	7,500	990	22	2.7	59	5.0
Median asking rent	\$970	\$38	(X)	(X)	\$956	\$45
BEDROOMS						
No bedroom	715	240	2	0.7	58	8.1
1 bedroom.....	11,000	1,450	32	3.1	67	4.2
2 bedrooms.....	16,800	1,490	50	2.7	57	3.2
3 bedrooms or more.....	5,500	790	16	2.1	60	5.5

*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 3. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 2003 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	38,500	4,030	100	(X)	58	2.5
ASKING RENT						
Less than \$650	5,000	9500	13	2.3	70	7.0
\$650 to \$749	4,600	590	12	1.7	57	5.6
\$750 to \$849	6,300	1,350	16	2.7	65	3.6
\$850 to \$949	4,200	820	11	1.6	54	5.4
\$950 to \$1,049	3,900	550	10	1.1	61	5.7
\$1,050 or more	14,500	2,050	38	3.0	50	5.2
Median asking rent	\$929	\$38	(X)	(X)	\$887	\$34
Fewer than two bedrooms	12,800	1,120	33	2.0	61	3.3
Less than \$650	2,200	500	6	1.3	76	6.9
\$650 to \$749	1,800	280	5	0.8	70	4.6
\$750 to \$849	2,100	280	5	0.7	61	3.0
\$850 to \$949	1,700	490	4	1.0	41	10.2
\$950 to \$1,049	1,100	130	3	(Z)	62	4.5
\$1,050 or more	4,000	570	10	1.5	57	6.7
Median asking rent	\$869	\$40	(X)	(X)	\$829	\$35
Two bedrooms or more	25,700	3,180	67	2.0	56	3.3
Less than \$650	2,900	660	7	1.7	65	8.7
\$650 to \$749	2,800	500	7	1.4	49	7.4
\$750 to \$849	4,200	1,330	11	2.9	68	4.5
\$850 to \$949	2,500	460	7	1.0	63	5.2
\$950 to \$1,049	2,800	530	7	1.1	60	7.8
\$1,050 to \$1,149	3,000	880	8	1.8	50	13.4
\$1,150 or more	7,500	1,210	19	2.2	47	6.2
Median asking rent	\$967	\$38	(X)	(X)	\$920	\$46
BEDROOMS						
No bedroom	1,200	240	3	0.6	67	6.8
1 bedroom	11,600	1,030	30	1.8	60	3.4
2 bedrooms	20,000	2,400	52	1.9	56	3.4
3 bedrooms or more	5,700	1,050	15	1.8	55	4.7

*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 First Quarter of 2004
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*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	33,900	2,620	\$939	37	100	(X)	61	3.2
Inside metropolitan areas	32,300	2,690	\$939	24	95	3.1	59	3.2
In central cities	16,400	1,900	\$898	32	48	4.7	61	3.2
Not in central cities	15,900	2,120	\$987	30	47	4.6	57	5.7
Outside metropolitan areas	1,600	1,050	\$844	66	5	3.1	92	2.4
Northeast	1,800	890	\$1,050+	50	5	2.7	49	23.8
Midwest	6,700	1,660	\$783	96	20	4.5	63	9.8
South	16,400	2,200	\$898	30	48	4.7	57	3.0
West	9,100	1,400	\$1,050+	55	27	3.9	68	3.0

*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: 1998 to 2004

Not Seasonally Adjusted

[Privately financed, nonsubsidized condominium and cooperative apartments in buildings with five units or more. Percents are computed using unrounded data]

Quarter of completion	Total condominium and cooperative apartments completed		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)
2004												
January-March ^P	8,700	1,170	16	2.1	79	4.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
2003												
October-December	9,500	1,380	16	2.5	76	4.1	87	3.0	(NA)	(NA)	(NA)	(NA)
July-September	9,800	1,690	14	2.4	76	4.1	84	3.2	90	0.6	(NA)	(NA)
April-June	10,900	2,630	15	3.1	76	4.1	87	2.5	90	2.7	96	2.4
January-March	11,100	2,050	18	3.3	69	1.3	78	1.5	86	1.1	94	1.9
2002												
October-December	12,000	1,760	17	2.5	67	5.3	86	2.5	92	1.4	96	0.9
July-September	11,300	1,500	13	1.6	71	4.0	84	2.3	90	2.3	93	2.3
April-June	8,000	2,090	11	2.7	86	3.3	93	2.0	96	1.5	97	1.3
January-March	6,100	760	11	1.6	72	4.5	85	3.0	90	2.2	94	1.5
2001												
October-December	11,900	1,600	17	2.8	73	4.2	85	3.8	90	3.6	91	3.6
July-September	12,200	2,220	15	2.9	73	4.4	81	4.3	88	3.8	93	2.5
April-June	10,700	2,020	15	2.8	72	6.7	82	4.6	90	2.5	94	2.2
January-March	11,000	1,650	18	2.3	74	3.4	90	2.3	94	2.0	96	1.4
2000												
October-December	9,900	1,510	13	1.9	77	3.6	89	2.7	92	2.4	94	2.0
July-September	9,700	1,510	11	1.7	74	5.1	82	5.3	87	4.7	91	3.7
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
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

*One standard error (i.e., 68-percent confidence interval). NA Not available. ^PPreliminary. ^TRevised. 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 2004 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	8,600	1,170	100	(X)	79	4.4
ASKING PRICE						
Less than \$125,000	800	360	10	3.7	65	20.9
\$125,000 to \$149,999.....	900	190	11	2.1	72	6.4
\$150,000 to \$199,999.....	1,200	190	15	2.5	80	3.3
\$200,000 to \$249,999.....	800	130	9	1.5	87	4.1
\$250,000 to \$299,999.....	800	360	10	3.9	67	15.7
\$300,000 or more	3,900	870	46	6.9	84	4.3
Median asking price	\$278,800	\$19,620	(X)	(X)	\$293,700	\$25,100
BEDROOMS						
Fewer than 2 bedrooms.....	653	140	8	1.3	72	8.9
2 bedrooms.....	4,500	650	53	3.3	81	3.7
3 bedrooms or more.....	3,400	620	40	4.1	78	7.4

*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 2003 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	9,200	1,380	100	(X)	76	4.2
ASKING PRICE						
Less than \$125,000	1,000	470	11	4.5	74	15.0
\$125,000 to \$149,999.....	1,500	320	17	3.0	49	9.9
\$150,000 to \$199,999.....	1,200	200	13	2.7	75	6.2
\$200,000 to \$249,999.....	700	100	7	1.4	86	6.2
\$250,000 to \$299,999.....	1,200	400	13	3.2	85	6.1
\$300,000 or more	3,600	740	39	4.4	84	3.5
Median asking price	\$257,400	\$19,620	(X)	(X)	\$275,400	\$20,490
BEDROOMS						
Fewer than 2 bedrooms.....	1,000	180	11	2.2	58	8.5
2 bedrooms.....	5,400	870	58	5.2	76	4.7
3 bedrooms or more.....	2,800	780	31	5.6	83	3.9

*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 2004 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*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	8,600	1,170	\$278,800	19,620	100	(X)	79	4.4
Inside metropolitan areas	7,000	940	\$265,500	18,730	82	8.4	76	4.9
In central cities	3,700	770	\$300,000+	29,160	43	6.8	72	6.8
Not in central cities	3,300	450	\$201,300	20,260	39	5.7	80	5.9
Outside metropolitan areas	1,500	830	\$300,000+	47,790	18	8.4	94	2.8
Northeast	300	90	\$274,200	44,740	3 1.1	71	8.8	
Midwest	1,100	360	\$196,700	32,230	13	4.0	51	11.6
South	4,200	980	\$300,000+	49,270	49	7.2	89	3.4
West	3,100	590	\$205,200	26,860	36	6.4	76	8.7

*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 2004

[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 2004	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 2nd quarter 2004	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 2nd quarter 2004	Standard error* (number of apartments)
Total	162,600	8,000	96,900	4,550	34,900	2,560	30,800	3,190
ASKING RENT								
Less than \$650	23,000	2,800	15,600	2,140	5,100	770 2,400	380	
\$650 to \$749	23,400	2,330	14,100	1,620	4,700	540	4,600	840
\$750 to \$849	21,300	2,200	13,000	1,470	4,600	600	3,700	650
\$850 to \$949	15,600	1,770	8,500	890	3,300	470 3,900	700	
\$950 to \$1,049	14,300	1,360	7,400	810	3,700	440	3,200	560
\$1,050 or more	64,900	5,090	38,400	3,570	13,500	1,510	13,100	2,200
Median asking rent	\$936	\$22	\$918	\$26	\$943	\$28	\$977	\$32
BEDROOMS								
Fewer than 2 bedrooms	59,600	3,150	37,400	2,420	12,700	1,250	9,500	1,070
2 bedrooms	81,700	4,020	47,800	2,660	17,200	1,240	16,700	1,760
3 bedrooms or more	21,300	2,460	11,700	1,440	5,000	790	4,500	950

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

Note: Data are for completions in the first through fourth quarters of 2003.

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 2004

[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 2004	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 2nd quarter 2004	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 2nd quarter 2004	Standard error* (number of apartments)
Total	36,100	4,070	23,000	3,050	8,500	1,050	4,600	640
ASKING PRICE								
Less than \$125,000	5,400	1,820	4,000	1,350	900	300	500 340	
\$125,000 to \$149,999	4,800	870	3,000	770	900	170	1,000	90
\$150,000 to \$199,999	5,600	750	3,400	470	1,300	180	900	290
\$200,000 to \$249,999	3,300	470	2,300	430 800	120	300	70	
\$250,000 to \$299,999	3,400	650	2,200	480	800	310	500	130
\$300,000 or more	13,500	1,900	8,300	1,240	3,900	830	1,400	250
Median asking price	\$233,000	\$14,750	\$226,700	\$16,630	\$274,500	\$19,530	\$190,800	\$13,560
BEDROOMS								
Fewer than 2 bedrooms	4,000	410	2,700	360	700	130	700	90
2 bedrooms	19,900	2,760	12,800	2,310	4,600	620	2,400	300
3 bedrooms or more	12,200	2,160	7,600	1,480	3,200	480	1,500	450

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

Note: Data are for completions in the first through fourth quarters of 2003.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 1998 to 2004

[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*
2004												
January-March ^P	54,900	3,550	33,900	2,620	100	100	8,700	1,170	8,900	1,940	3,200	1,300
2003												
October-December	57,800	3,820	^r 38,500	4,030	-	-	^r 9,500	1,380	^r 8,700	1,330	^r 1,100	140
July-September	67,900	4,600	^r 42,500	3,820	1,700	780	9,800	1,690	8,700	1,470	^r 5,100	1,710
April-June	72,900	5,480	^r 47,600	3,540	200	90	10,900	2,630	^r 11,300	2,970	^r 2,900	900
January-March	62,400	4,170	37,600	2,810	300	160	11,100	2,050	11,300	2,460	2,100	770
2002												
October-December	71,800	4,430	47,700	4,210	400	200	12,000	1,760	8,700	1,790	3,000	1,790
July-September	88,100	4,490	61,700	3,640	2,200	1,140	11,300	1,500	8,600	1,760	4,300	1,250
April-June	74,200	4,530	56,800	4,170	100	30	8,000	2,090	7,400	2,100	1,900	570
January-March	54,100	3,140	37,900	2,770	500	270	6,100	760	7,400	1,760	2,200	690
2001												
October-December	69,300	4,750	47,300	4,840	200	170	11,900	1,600	6,500	1,510	3,300	1,270
July-September	79,700	4,110	56,500	3,970	3,700	1,600	12,200	2,220	4,900	710	2,400	1,300
April-June	71,100	4,520	46,100	3,600	500	110	10,700	2,020	10,400	3,200	3,300	1,020
January-March	60,900	3,200	43,000	2,440	(Z)	(Z)	11,000	1,650	4,800	1,140	2,100	520
2000												
October-December	73,800	3,350	54,100	2,920	100	(Z)	9,900	1,510	6,900	1,240	2,700	1,290
July-September	87,800	3,300	65,700	3,670	1,100	600	9,700	1,510	7,000	1,210	4,200	1,460
April-June	72,800	3,690	56,700	3,560	1,200	610	8,400	1,270	3,800	850	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
1999												
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
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

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

^PPreliminary. ^rRevised.

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*.