

Market Absorption of Apartments First Quarter 2005 Absorptions

Issued September 2005

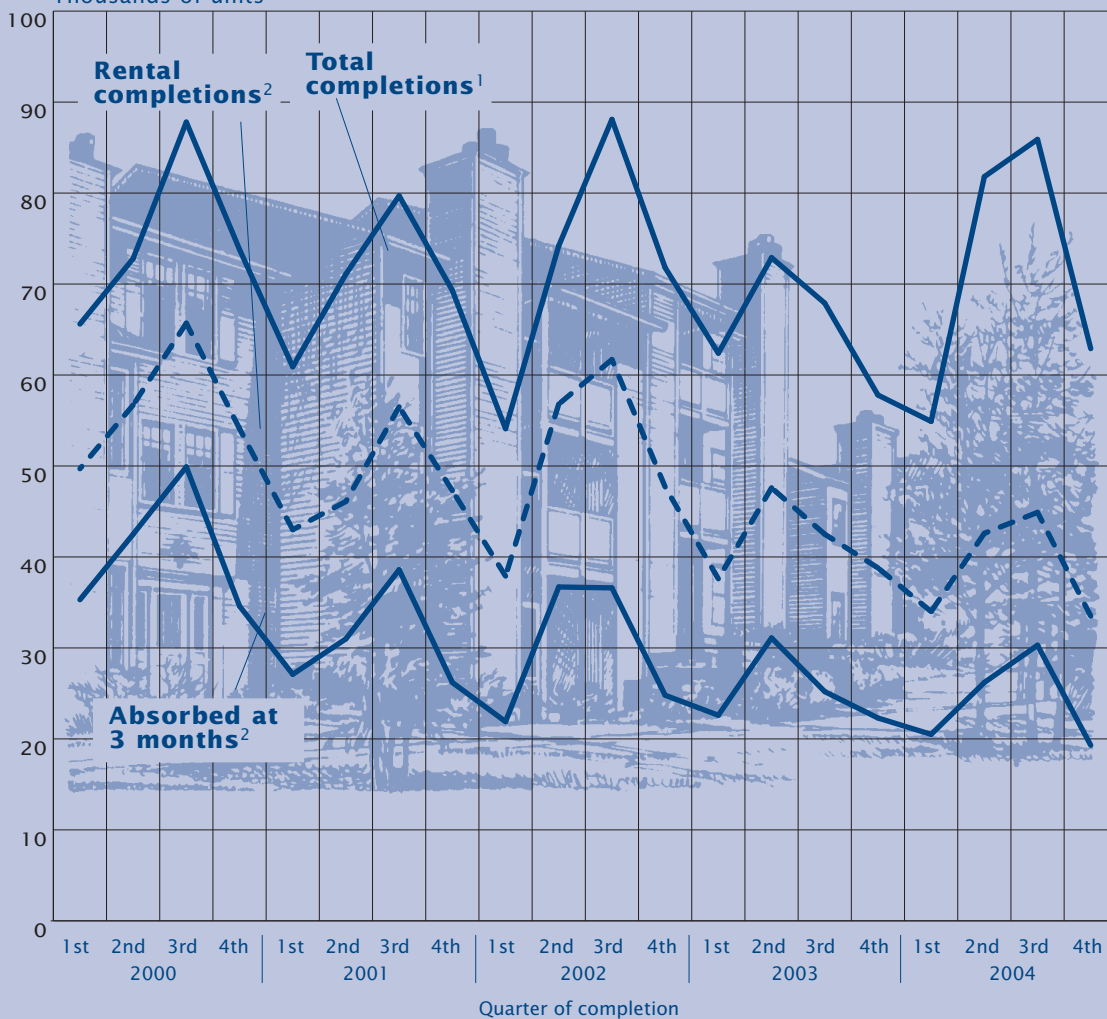
Completions in Fourth Quarter 2004

H130/05-Q1

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 62,900 apartments were completed in buildings with five units or more in the fourth quarter of 2004, which is about 23,000 less than the 85,900 estimated completions in the previous quarter. This estimate is not statistically different from the estimated 57,800 completions in the same quarter last year (Table 11).
- Of the 62,900 units completed in the fourth quarter of 2004, approximately 33,500 were privately financed, nonsubsidized, unfurnished rental apartments. This estimate is about 11,400 less than the revised estimate of 44,900 unfurnished units completed in the previous quarter, yet it does not differ statistically from the estimated 38,800 unfurnished rental completions in the fourth quarter of 2003 (Table 1).
- An estimated 64 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the fourth quarter were rented (absorbed) within 3 months of completion. This estimate is not statistically different from the revised rate for the previous quarter, nor from the rate of 63 percent for the same quarter last year (Table 1). The not-seasonally-adjusted 3-month absorption rate of 58 percent for the 33,500 apartments completed in the fourth quarter of 2004 is lower than the previous quarter's revised rate, yet not statistically different from the rate for the same quarter in 2003 (Table 1).
- The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the fourth quarter of 2004 was \$972. This estimate does not differ from the revised median asking rent for the third quarter of 2004. More new units contained two bedrooms (54 percent) than contained one bedroom (33 percent). Three-or-more bedroom units constituted the third highest percentage (11 percent), while efficiencies (no bedroom) accounted for 2 percent of the total (Tables 2 and 3).

- The South, with 46 percent of unfurnished rental completions in the fourth quarter of 2004, had more completions than any other region. The difference between the West, with 25 percent of new rental completions, and the Midwest, with 19 percent, was not statistically significant. While the Midwest and the Northeast did not differ statistically, the West exceeded the Northeast, which had 11 percent of the new unfurnished rental completions (Table 4).
- Approximately 12,600 condominium and cooperative apartments in buildings with five units or more were completed in the fourth quarter of 2004, which does not differ from the revised 17,500 units the previous quarter nor the estimated completions from the same quarter in 2003 (Table 5). In the fourth quarter of 2004, condominiums and cooperatives accounted for about 20 percent of all completions in buildings with five or more units.
- About 78 percent of the 12,500 condominium apartments completed in the fourth quarter of 2004 were sold within 3 months of completion. This rate does not differ from the 66 percent absorption rate for condominium completions in the third quarter of 2004. The median asking price for condominiums built in the fourth quarter of 2004 was \$227,800, which was not different from the revised median asking price of \$217,800 in the previous quarter (Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the fourth quarter of 2004, 14,900 units were federally subsidized and received a tax credit, and about 1,900 units were not in the scope of the survey. The survey showed that no furnished units were completed this quarter (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

¹Details may not sum to totals because of rounding.

scope of the survey. 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, 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 come 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 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 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 Census Bureau did not perform any additional reestimation of past data.

Using the original estimation procedure, the 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:

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

In 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.

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

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

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.

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

²See ESTIMATION on this page.

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

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 Census Bureau thinks that many 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 90 percent of the intervals from 1.645 standard errors below the estimate to 1.645 standard errors above the estimate (i.e., the 90-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.⁵ The estimates in this report show the totals, percents, and medians with the 90-percent confidence interval.

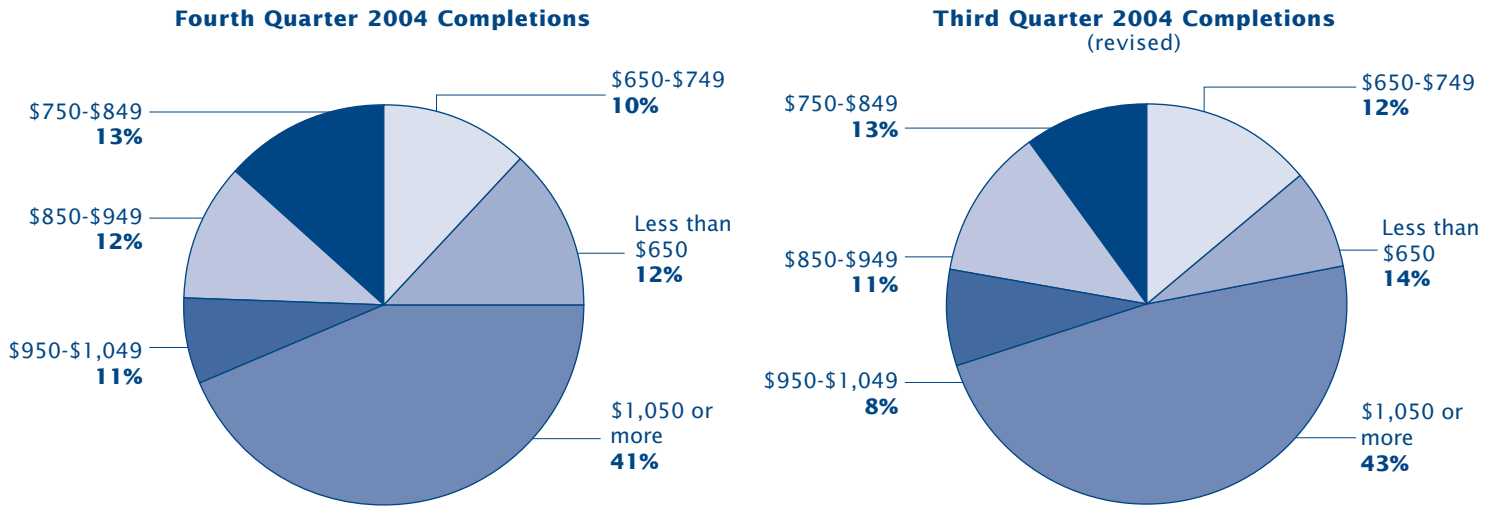
For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

⁵Beginning with data for completions in the second quarter of 1999, the 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.

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.

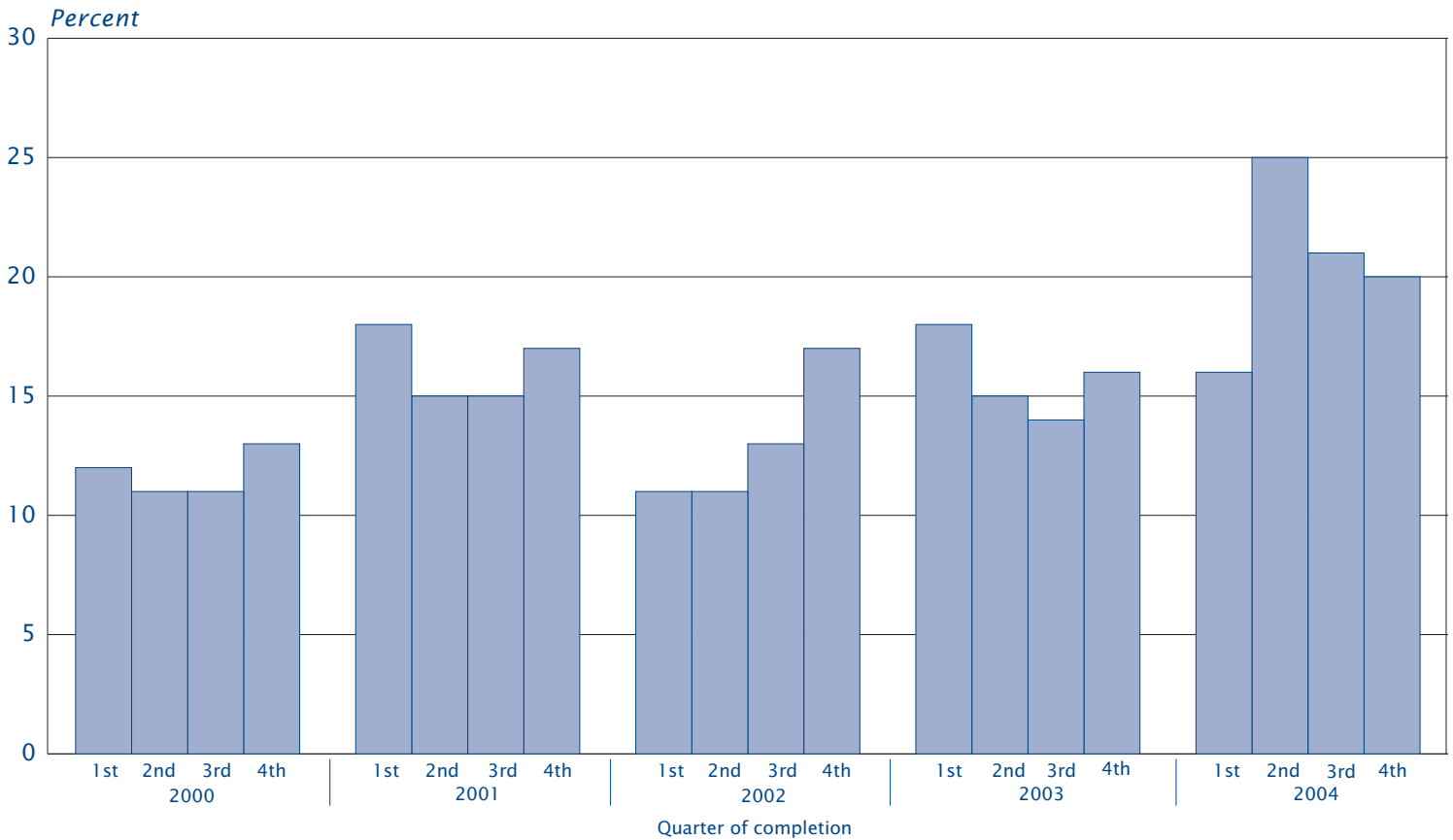
For example, Table 4 of this report shows that about 15,200 unfurnished apartments were built during the fourth quarter of 2004. The 90-percent confidence interval around this estimate is $\pm 3,190$. Thus the 90-percent confidence interval is shown by these data from 12,010 to 18,390. Therefore, a conclusion that the average estimate derived from all possible examples lies within a range computed in this way would be correct for roughly 90 percent of all possible samples.

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	Unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	Total	90-percent C.I.(±)* (number of apartments)	Percent	90-percent C.I.(±)* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)	Percent	90-percent C.I.(±)* (percentage points)
2004												
October–December ^P . . .	33,500	5,600	64	6.3	58	5.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July–September	^r 44,900	8,010	^r 64	4.5	^r 67	4.7	83	3.8	(NA)	(NA)	(NA)	(NA)
April–June	^r 42,600	6,710	59	5.0	62	5.2	81	4.4	87	3.6	(NA)	(NA)
January–March	34,000	3,800	61	4.7	60	4.7	^r 82	3.6	91	3.0	94	2.7
2003												
October–December . . .	38,800	6,360	63	4.3	58	3.9	78	4.1	88	3.6	92	3.8
July–September	42,500	6,060	56	4.3	59	4.5	74	4.6	84	4.2	91	3.6
April–June	47,600	5,820	61	4.3	65	4.6	85	2.5	91	2.0	96	1.0
January–March	37,600	4,620	62	4.9	60	5.1	79	3.9	87	3.8	94	2.3
2002												
October–December . . .	47,700	6,930	57	4.4	52	4.1	74	4.6	88	3.0	94	1.8
July–September	61,700	5,990	56	4.1	59	4.3	77	2.8	88	2.0	93	1.8
April–June	56,800	6,860	62	4.1	65	4.3	83	3.3	89	2.8	93	2.5
January–March	37,900	4,560	55	4.4	58	4.6	78	4.1	86	3.3	91	2.8
2001												
October–December . . .	47,300	8,440	58	5.1	55	4.9	76	3.5	87	2.8	92	2.0
July–September	56,500	6,530	65	4.6	68	4.8	82	3.0	91	1.8	96	1.0
April–June	46,100	5,920	65	3.8	67	3.9	84	2.8	92	1.8	97	0.8
January–March	43,000	4,010	65	4.8	63	4.8	85	2.6	93	1.8	96	1.2
2000												
October–December . . .	54,100	4,800	67	3.8	64	3.6	82	2.5	93	1.2	97	(Z)
July–September	65,700	6,040	73	3.1	76	3.3	87	2.5	94	1.3	97	0.8
April–June	56,700	5,860	73	4.4	75	4.6	90	1.6	95	1.3	97	(Z)
January–March	49,700	5,680	73	3.3	71	3.1	89	2.0	95	1.3	98	0.8
1999												
October–December . . .	58,300	5,590	73	2.6	70	2.5	88	1.6	96	0.8	98	(Z)
July–September	65,200	5,890	72	2.8	75	3.0	89	1.3	96	(Z)	99	(Z)
April–June	55,700	7,060	71	3.6	73	3.8	88	2.5	94	2.3	97	1.0
January–March	46,700	7,320	71	5.4	70	5.3	88	3.3	95	1.5	97	1.2
1998												
October–December . . .	48,800	5,510	73	4.3	70	4.1	88	2.3	95	1.8	97	1.3
July–September	60,900	8,730	72	5.4	74	5.6	87	4.1	93	3.1	96	2.5
April–June	54,900	4,900	70	3.6	72	3.8	89	3.5	94	2.3	98	(Z)
January–March	45,200	5,080	76	3.3	74	3.1	92	1.6	97	(Z)	99	(Z)

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. NA Not available. ^P Preliminary. ^r Revised. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth 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	90-percent C.I. (±)* (number of apartments)	Percent of total units	90- percent C.I.(±)* (percentage points)	Percent rented within 3 months	90-percent C.I.(±)* (percentage points)
Total.....	33,500	5,600	100	(X)	58	5.6
ASKING RENT						
Less than \$650	4,000	1,630	12	4.6	53	11.7
\$650 to \$749	3,400	1,170	10	3.3	57	9.7
\$750 to \$849	4,400	1,120	13	3.1	56	6.9
\$850 to \$949	4,100	1,180	12	3.2	52	9.6
\$950 to \$1,049.....	3,700	1,080	11	2.7	61	7.0
\$1,050 or more	13,900	4,220	41	9.0	60	12.4
Median asking rent	\$972	\$64	(X)	(X)	\$993	\$58
Fewer than two bedrooms.....						
Less than \$650	11,600	1,930	35	5.6	58	3.8
\$650 to \$749	1,900	1,000	6	2.8	63	14.1
\$750 to \$849	2,100	620	6	1.7	60	14.0
\$850 to \$949	2,300	560	7	1.7	61	7.0
\$950 to \$1,049.....	1,300	460	4	1.4	55	8.5
\$1,050 or more	1,100	410	3	1.4	66	8.8
Median asking rent	2,900	1,150	9	3.5	50	9.5
Two bedrooms or more	\$828	\$63	(X)	(X)	\$814	\$58
Two bedrooms or more						
Less than \$650	21,900	4,830	65	5.6	57	8.8
\$650 to \$749	2,000	1,240	6	3.6	44	16.3
\$750 to \$849	1,300	910	4	2.7	51	19.6
\$850 to \$949	2,100	910	6	2.6	51	13.4
\$950 to \$1,049.....	2,800	1,050	9	2.9	50	13.6
\$1,050 to \$1,149.....	2,600	970	8	2.4	60	10.0
\$1,150 or more	2,600	1,120	8	2.7	66	11.8
Median asking rent	8,300	3,170	25	7.4	62	15.6
Three bedrooms or more	\$1,049	\$69	(X)	(X)	\$1,050+	\$88
BEDROOMS						
No bedroom	700	400	2	1.2	71	14.9
1 bedroom.....	10,900	1,740	33	5.2	57	3.7
2 bedrooms.....	18,100	4,510	54	6.4	57	10.1
3 bedrooms or more.....	3,700	860	11	2.6	59	7.4

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

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

Table 4. Unfurnished Apartments Completed During the Fourth 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; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Geographic area	Total unfurnished apartments completed	90-percent C.I. (±)* (number of apartments)	Median asking rent	90-percent C.I. (±)* (dollars)	Percent of total units completed	90-percent C.I. (±)* (percentage points)	Percent rented within 3 months	90-percent C.I. (±)* (percentage points)
United States, total	33,500	5,600	\$972	51	100	(X)	58	5.7
Inside metropolitan areas	31,900	5,480	\$994	64	95	3.8	58	5.9
In central cities	15,000	2,900	\$1,008	96	45	8.6	53	4.6
Not in central cities	16,900	4,900	\$978	81	51	9.0	63	9.9
Outside metropolitan areas	1,600	1,320	<\$650	106	5	3.8	49	21.8
Northeast	3,500	4,040	\$1,050+	83	11	11.1	94	8.3
Midwest	6,500	3,300	\$854	184	19	8.7	47	10.4
South	15,200	3,190	\$910	50	46	9.9	53	4.3
West	8,200	2,410	\$1,050+	64	25	7.4	59	11.0

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. 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	90-percent C.I. (±)* (number of apartments)	Percent of all completions	90-percent C.I. (±)* (percentage points)	Percent absorbed in 3 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 6 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 9 months	90-percent C.I. (±)* (percentage points)	Percent absorbed in 12 months	90-percent C.I. (±)* (percentage points)
2004												
October–December ^P . . .	12,600	4,890	20	7.4	76	10.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July–September ^r	17,500	3,680	20	3.9	66	7.5	81	7.2	(NA)	(NA)	(NA)	(NA)
April–June ^r	20,600	5,980	25	6.6	74	10.8	86	7.0	93	2.7	(NA)	(NA)
January–March	8,900	1,960	16	3.5	78	6.4	88	5.6	92	3.9	96	1.8
2003												
October–December . . .	9,300	2,200	16	4.1	76	6.5	87	4.3	93	2.0	95	1.5
July–September	9,800	2,470	14	3.8	75	4.7	84	3.5	90	2.8	96	1.7
April–June	10,900	4,330	15	8.4	76	6.7	87	4.1	90	4.4	96	3.9
January–March	11,100	3,370	18	5.4	69	2.1	78	2.5	86	1.8	94	3.1
2002												
October–December . . .	12,000	2,900	17	4.1	67	8.7	86	4.1	92	2.3	96	1.5
July–September	11,300	2,470	13	2.6	71	6.6	84	3.8	90	3.8	93	3.8
April–June	8,000	3,440	11	4.4	86	5.4	93	3.3	96	2.5	97	2.1
January–March	6,100	1,250	11	2.6	72	7.4	85	4.9	90	3.6	94	2.5
2001												
October–December . . .	11,900	2,630	17	4.6	73	6.9	85	6.3	90	5.9	91	5.9
July–September	12,200	3,650	15	4.8	73	7.2	81	7.1	88	6.3	93	4.1
April–June	10,700	3,320	15	4.6	72	11.0	82	7.6	90	4.1	94	3.6
January–March	11,000	2,710	18	3.8	74	5.6	90	3.8	94	3.3	96	2.3
2000												
October–December . . .	9,900	2,480	13	3.1	77	5.9	89	4.4	92	3.9	94	3.3
July–September	9,700	2,480	11	2.8	74	8.4	82	8.7	87	7.7	91	6.1
April–June	8,400	2,090	11	3.1	83	6.1	92	3.9	95	3.6	96	3.6
January–March	8,100	2,370	12	3.8	77	7.4	87	5.9	91	5.3	94	4.3
1999												
October–December . . .	9,200	3,270	12	4.3	78	4.3	89	2.6	95	1.8	98	0.8
July–September	10,500	4,670	12	5.1	65	19.6	76	17.4	83	19.4	84	19.7
April–June	8,500	1,990	12	2.8	76	5.4	88	4.3	92	3.1	96	1.6
January–March	6,000	1,890	10	3.5	87	3.3	94	2.1	97	1.6	98	1.3
1998												
October–December . . .	10,400	5,180	15	7.1	81	3.6	92	1.3	96	0.8	98	(Z)
July–September	9,800	4,670	13	5.6	72	22.2	80	19.9	83	19.6	86	17.1
April–June	6,900	1,480	10	2.5	82	5.6	92	2.8	94	2.6	96	2.1
January–March	7,300	2,530	13	4.1	81	7.6	91	3.1	95	2.1	96	2.0

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. NA Not available. ^P Preliminary. ^r Revised. ^Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 6. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 2004 and of Those Sold Within 3 Months (Preliminary)

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished 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	90- percent C.I. (±)* (number of apartments)	Percent of total condominiums	90- percent C.I. (±)* (percentage points)	Percent sold within 3 months	90-percent C.I. (±)* (percentage points)
Total	12,500	4,890	100	(X)	78	10.3
ASKING PRICE						
Less than \$125,000	2,000	1,440	16	8.3	69	15.9
\$125,000 to \$149,999.....	900	920	7	5.1	77	16.0
\$150,000 to \$199,999.....	2,800	1,640	22	13.1	81	7.8
\$200,000 to \$249,999.....	1,000	540	8	2.7	88	8.3
\$250,000 to \$299,999.....	900	300	7	3.7	77	9.2
\$300,000 or more	4,900	2,350	39	9.5	77	20.0
Median asking price	\$227,800	\$20,390	(X)	(X)	\$228,000	\$17,190
BEDROOMS						
Fewer than 2 bedrooms.....	1,600	570	13	4.4	78	10.2
2 bedrooms.....	7,500	3,080	60	7.0	78	9.5
3 bedrooms or more.....	3,500	1,790	28	6.8	77	16.6

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

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

Table 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 2004 and of Those Sold Within 3 Months (Revised)

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished 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	90-percent C.I. (±)* (number of apartments)	Percent of total condominiums	90-percent C.I. (±)* (percentage points)	Percent sold within 3 months	90-percent C.I. (±)* (percentage points)
Total	17,300	3,630	100	(X)	66	7.6
ASKING PRICE						
Less than \$125,000	4,200	2,320	24	11.2	60	11.7
\$125,000 to \$149,999.....	1,800	840	10	4.4	74	14.1
\$150,000 to \$199,999.....	2,400	1,250	14	7.2	58	8.4
\$200,000 to \$249,999.....	900	340	5	2.3	63	10.8
\$250,000 to \$299,999.....	900	440	5	2.4	60	25.5
\$300,000 or more	7,100	2,370	41	11.2	72	12.5
Median asking price	\$217,800	\$23,890	(X)	(X)	\$246,400	\$28,570
BEDROOMS						
Fewer than 2 bedrooms.....	2,500	770	14	4.2	66	12.9
2 bedrooms.....	10,400	2,690	60	8.7	63	8.6
3 bedrooms or more.....	4,400	1,760	25	8.2	74	9.5

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. X Not applicable.

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

Table 8. Condominium Apartments Completed During the Fourth 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; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Geographic area	Total condominium apartments completed	90-percent C.I. (±)* (number of apartments)	Median asking price	90-percent C.I. (±)* (dollars)	Percent of total units completed	90-percent C.I. (±)* (percentage points)	Percent sold within 3 months	90-percent C.I. (±)* (percentage points)
United States, total.....	12,500	4,890	\$227,800	24,980	100	(X)	77	10.3
Inside metropolitan areas	9,100	2,380	\$216,500	31,800	72	27.9	73	9.9
In central cities	5,500	1,410	\$256,100	25,980	44	18.8	64	13.9
Not in central cities	3,600	1,730	\$186,900	21,700	29	14.6	87	5.6
Outside metropolitan areas	3,500	4,570	\$249,100	77,960	28	27.9	89	11.9
Northeast	1,600	1,540	\$192,300	42,900	13	11.7	75	20.8
Midwest	1,500	920	<\$125,000	35,250	12	8.0	63	16.3
South	6,100	4,600	\$298,100	60,590	49	21.3	77	20.8
West	3,400	800	\$219,300	81,190	27	12.4	86	3.3

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. 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 First Quarter of 2005

[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 apartments completed in last 4 quarters	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 1st quarter 2005	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and rented in 1st quarter 2005	90-percent C.I. (±)* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 1st quarter 2005	90-percent C.I. (±)* (number of apartments)
Total.....	155,000	12,550	95,500	9,150	30,100	4,670	29,400	4,590
ASKING RENT								
Less than \$650.....	18,700	4,380	12,500	3,260	3,100	1,220	3,100	1,000
\$650 to \$749.....	19,300	4,480	12,900	3,170	3,400	970	3,100	1,060
\$750 to \$849.....	18,000	3,190	11,100	2,480	3,700	810	3,200	750
\$850 to \$949.....	17,900	3,500	10,000	1,930	3,500	730	4,400	1,900
\$950 to \$1,049.....	14,500	2,390	8,600	1,420	3,400	850	2,500	610
\$1,050 or more.....	66,600	8,550	40,400	5,560	13,000	3,940	13,200	3,000
Median asking rent	\$974	\$46	\$964	\$55	\$990	\$62	\$987	\$58
BEDROOMS								
Fewer than 2 bedrooms	58,300	6,300	37,900	4,820	10,900	1,590	9,400	1,610
2 bedrooms	77,000	8,050	44,700	4,360	15,500	4,090	16,900	3,360
3 bedrooms or more	19,700	3,440	12,900	2,610	3,600	760	3,100	830

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the first, second, third, and fourth quarters of 2004.

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 First Quarter of 2005

[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	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 1st quarter 2005	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and sold in 1st quarter 2005	90-percent C.I. (±)* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 1st quarter 2005	90-percent C.I. (±)* (number of apartments)
Total	58,900	12,810	37,000	7,930	14,000	5,520	7,900	2,660
ASKING PRICE								
Less than \$125,000	9,300	4,090	5,400	2,330	2,300	1,330	1,600	860
\$125,000 to \$149,999	5,600	2,340	3,300	1,230	1,700	1,490	600	170
\$150,000 to \$199,999	8,700	3,160	4,700	1,280	3,100	2,070	1,000	370
\$200,000 to \$249,999	4,600	1,470	2,900	1,300	1,100	520	500	220
\$250,000 to \$299,999	4,000	1,260	2,500	1,140	800	270	700	350
\$300,000 or more	26,700	8,960	18,200	6,780	5,000	2,200	3,500	2,210
Median asking price	\$265,100	\$31,760	\$293,100	\$40,380	\$198,600	\$23,080	\$266,800	\$54,960
BEDROOMS								
Fewer than 2 bedrooms...	8,000	1,930	5,000	1,660	1,700	570	1,200	490
2 bedrooms	34,900	8,080	21,300	4,650	8,900	4,080	4,700	1,580
3 bedrooms or more.....	16,100	4,880	10,700	2,980	3,400	1,750	2,000	940

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate.

Note: These data are for completions in the first, second, third, and fourth quarters of 2004.

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	90-percent C.I. (±)*	Unfurnished apartments	90-percent C.I. (±)*	Furnished apartments	90-percent C.I. (±)*	Condominiums and Cooperatives	90-percent C.I. (±)*	Subsidized and Tax Credit ¹	90-percent C.I. (±)*	Other ² units	90-percent C.I. (±)*
2004												
October–December ^P . . .	62,900	6,210	33,500	5,600	-	-	12,600	4,890	14,900	3,230	1,900	1,330
July–September	85,900	10,480	^r 44,900	8,010	^r 3,400	1,460	^r 17,000	3,680	^r 16,000	4,890	^r 4,000	2,170
April–June	81,800	8,050	42,600	6,710	800	710	^r 20,600	5,980	^r 16,200	4,110	1,600	670
January–March	54,900	5,100	34,000	3,800	100	160	8,900	1,960	^r 8,500	2,890	3,200	1,900
2003												
October–December . . .	57,800	6,010	38,800	6,360	-	-	9,300	2,200	8,700	2,260	1,100	220
July–September	67,900	7,070	42,500	6,060	1,700	1,290	9,800	2,470	8,700	2,410	5,100	2,790
April–June	72,900	9,010	47,600	5,820	200	150	10,900	4,330	11,300	4,890	2,900	1,480
January–March	62,400	6,860	37,600	4,620	300	260	11,100	3,370	11,300	(Z)	2,100	1,270
2002												
October–December . . .	71,800	7,290	47,700	6,930	400	330	12,000	2,900	8,700	2,940	3,000	2,940
July–September	88,100	7,390	61,700	5,990	2,200	1,880	11,300	2,470	8,600	2,900	4,300	2,060
April–June	74,200	7,450	56,800	6,860	100	50	8,000	3,440	7,440	3,450	1,900	940
January–March	54,100	5,170	37,900	4,560	500	440	6,100	1,250	7,400	2,900	2,200	1,140
2001												
October–December . . .	69,300	7,810	47,300	7,960	200	280	11,900	2,630	6,500	2,480	3,300	2,090
July–September	79,700	6,760	56,500	6,530	3,700	2,630	12,200	3,650	4,900	1,170	2,400	2,140
April–June	71,100	7,440	46,100	5,920	500	180	10,700	3,320	10,400	5,260	3,300	1,680
January–March	60,900	5,260	43,000	4,010	(Z)	(Z)	11,000	2,710	4,800	1,880	2,100	860
2000												
October–December . . .	73,800	5,510	54,100	4,800	100	(Z)	9,900	2,480	6,900	2,040	2,700	2,120
July–September	87,800	5,430	65,700	6,040	1,100	990	9,700	2,480	7,000	1,990	4,200	2,400
April–June	72,800	6,070	56,700	5,860	1,200	1,000	8,400	2,090	3,800	1,400	2,700	2,400
January–March	65,600	6,970	49,700	5,680	400	490	8,100	2,370	6,500	5,350	800	310
1999												
October–December . . .	75,900	7,570	58,300	5,590	600	610	9,200	3,270	3,100	940	4,800	4,740
July–September	85,500	6,700	65,200	5,890	5,300	3,340	10,500	4,670	3,300	1,410	1,100	610
April–June	72,400	7,240	55,700	7,060	1,500	1,880	8,500	1,990	4,800	2,220	1,900	1,140
January–March	58,000	7,480	46,700	7,320	300	350	6,000	1,890	2,400	860	2,600	1,350
1998												
October–December . . .	67,900	5,860	48,800	5,510	1,200	1,120	10,400	5,180	5,200	2,620	2,300	1,250
July–September	78,100	9,510	60,900	8,730	1,400	760	9,800	4,670	4,200	1,810	1,700	630
April–June	70,000	5,180	54,900	4,900	100	10	6,900	1,480	6,600	3,130	1,500	490
January–March	57,900	5,560	45,200	5,080	300	20	7,300	2,530	4,000	4,100	1,100	330

* A 90-percent confidence interval is a measure of an estimate's variability. The larger the confidence interval in relation to the size of the estimate, the less reliable the estimate. ^P Preliminary. ^r Revised. (-) Represents zero.

¹ Beginning with completions in the second quarter of 2004, Low Income Tax Credit units were included in this category.

² 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*.

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