

Characteristics of Apartments Completed: Annual 2003

Issued September 2004

H131/03-A

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.

As with all surveys, estimates may vary from actual values because of sampling variation or other factors. All statements in this report have undergone statistical testing and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- Preliminary estimates from the Survey of Market Absorption show that during 2003, a total of 167,800 privately financed, nonsubsidized, unfurnished rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This total is the fewest since the estimated 155,000 new unfurnished rental units built in 1995, which did not differ from the 2003 estimate (Table 8).
- The South, with 43 percent, had more unfurnished rental completions than any other region. The West, with 23 percent, and the Midwest (21 percent) did not differ. The Northeast had only 13 percent of new rental completions (Table 1).
- Two-bedroom units were the predominant size built, accounting for about 51 percent of newly constructed rental apartments, followed by one-bedroom units (34 percent). The third group comprised units with three or more bedrooms (12 percent), and the smallest group, efficiencies (no bedrooms), accounted for only 4 percent of new 2003 rental completions (Table 1).
- The median monthly asking rent for all unfurnished rental apartments completed in 2003 was \$932—the same as the \$939 (in 2003 dollars; \$918 in 2002 dollars) median rent for unfurnished apartments completed in 2002 (Table 2). Units with three or more bedrooms had a median asking rent of \$1,060, which does not differ statistically from that for two-bedroom units (\$951). Both of those rents exceeded the \$858 median asking rent for one-bedroom units.
- In 2003, about 40 percent of completed unfurnished rental apartments had an asking rent of \$1,050 or more—by far the greatest proportion of rental completions based on asking rent. No other statistically significant differences appeared among the proportion of new rental completions by asking-rent categories (Table 2).
- The 3-month absorption rate for unfurnished rental apartments was 62 percent. The rate for such apartments renting for less than \$650 (73 percent) was the same as the rate for those renting for \$650–\$749 (63 percent), but higher than the rates for the other categories. There were no other differences in the 3-month absorption rates among rental cost categories (Table 2).
- There were no differences among 3-month absorption rates for unfurnished apartments built in 2003 based on number of bedrooms (Table 2).
- About 49 percent of new unfurnished rental units were completed outside central cities of metropolitan areas (suburbs), which is not different from the 45 percent built in the nation's central cities. Only 6 percent of new rental units were completed outside of metropolitan areas and they were 74-percent absorbed after 3 months. This absorption rate exceeded those of units built in central

Current Housing Reports

¹Details may not sum to totals because of rounding.

Questions regarding these data may be directed to the U.S. Census Bureau's **Housing and Household Economic Statistics Division**, telephone: 301-763-3199. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Table 1. Unfurnished Apartments Completed by Rent and Number of Bedrooms for the United States and Regions: 2003

[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]

Characteristic	Number of unfurnished apartments					Percent distribution				
	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Total	167,800	21,500	35,500	71,400	39,400	100	100	100	100	100
ASKING RENT										
Less than \$650	25,200	600	8,200	13,100	3,300	15	3	23	18	9
\$650 to \$749	23,200	300	9,800	10,500	2,600	14	1	28	15	7
\$750 to \$849	23,000	100	6,400	11,800	4,700	14	1	18	17	12
\$850 to \$949	15,100	700	2,400	8,100	3,900	9	3	7	11	10
\$950 to \$1,049	14,200	2,300	1,600	6,700	3,600	9	11	4	9	9
\$1,050 or more	67,100	17,500	7,100	21,200	21,300	40	82	20	30	54
Median asking rent	\$932	\$1,050+	\$747	\$853	\$1,050+	(X)	(X)	(X)	(X)	(X)
BEDROOMS										
No bedroom	5,900	2,500	700	900	1,800	4	12	2	1	5
1 bedroom	56,300	7,000	11,100	22,900	15,400	34	32	31	32	39
2 bedrooms	84,900	10,800	19,200	37,200	17,700	51	50	54	52	45
3 bedrooms or more	20,700	1,200	4,500	10,500	4,400	12	6	13	15	11

X Not applicable.

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

- cities and in suburbs, which did not differ from each other (Table 3).
- Of the 167,800 rental apartments completed in 2003, 96 percent had air conditioning available, while 66 percent had a swimming pool available. Only 6 percent included electricity in the monthly rent, and 15 percent included the cost of natural gas for heating (Table 4).
- About 41,900 condominium and cooperative apartments were completed in 2003, not different from the 37,400 such completions in 2002. Within 3 months, 75 percent of the units completed in 2003 had been sold (absorbed). The Northeast, with 10 percent of new condominium and cooperative completions in 2003, had fewer such completions than the South (37 percent) and the West (31 percent) but not the Midwest (22 percent). There were no other differences among these percentages by region (Table 5).
- The median asking price for all condominium apartments built in 2003 was \$233,000—the same as the 2002 median asking price of \$203,900 (in 2003 dollars; \$199,400 in 2002 dollars). Eighty-eight percent of all new condominiums built in 2003 had two bedrooms or more (Table 6).
- Thirty-eight percent of newly built condominiums had a median asking price above \$300,000, a greater proportion than the number built in any of the other price ranges. Comparisons of 3-month absorption rates for units in each of the asking price ranges showed no differences (Table 6).
- Approximately 261,000 apartments in residential buildings with five units or more were completed in 2003, not different from the 273,900 units built in 1998. However, total completions in 2003 and 1998 were less than total completions built in each year from 1999 to 2002. Sixty-four percent of 2003 completions were nonsubsidized, unfurnished rental apartments; 15 percent were federally subsidized units; 16 percent were condominiums and cooperatives; 1 percent were furnished rental units; and the remaining 4 percent were not in the scope of the survey (Table 8).

CHARACTERISTICS OF THE DATA

All statistics from the SOMA are limited 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 the two programs of the U.S. 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. 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.

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 of the totals for all types of newly constructed apartments in buildings with five units or more. Estimates published in this report are preliminary and are subject to revision in the H-130, Market Absorption of Apartments annual report.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² 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.

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).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 sampled places and 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 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) is recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

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 new estimation procedure to 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 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:

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

Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for structures with five units or more. See http://www.census.gov/ftp/pub/const/www/new_methodology_const.html for these changes. Thus, use caution when comparing data from 2001 and forward to any estimates prior to 2001.

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

²See ESTIMATION.

³See the January 2001 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

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 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 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 interpretation of 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 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.

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, B, and C present approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and Table B and C present standard errors of estimated percentages for rental apartments and condominiums, respectively. 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, B, or C can be obtained by linear interpolation.

ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 2 of this report shows that there were about 23,000 new apartments built in 2003 with an asking rent of \$750–\$849. Table A shows the standard error of an estimate of this size to be approximately 2,380. To obtain a 90-percent confidence interval, multiply 2,380 by 1.6 and add and subtract the result from 23,000 yielding limits of 19,190 and 26,810. The average estimate of these units completed in 2003 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 2 also shows that the rate of absorption after 3 months for these apartments renting for \$750–\$849 is 59 percent. Table B shows the standard error on a 59 percent rate on a base of 23,000 to be approximately 5.3 percent. Multiply 5.3 by 1.6 (yielding 8.5) and add and subtract the result from 59. The 90-percent confidence interval for the absorption rate of 59 percent is from 50 percent to 68 percent.

Table 2 also shows that the median asking rent for the estimated 22,900 one-bedroom apartments built in the South was \$796. The standard error of this median is about \$28.

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, 22,900.
- The estimated standard error from Table B 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 22,900 is about 5.4 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, 19 percent (4,300 units completed in the South renting for \$750 to \$849 divided by 22,900 one-bedroom units completed in the South). The standard error of the median is obtained by using the following approximation:

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

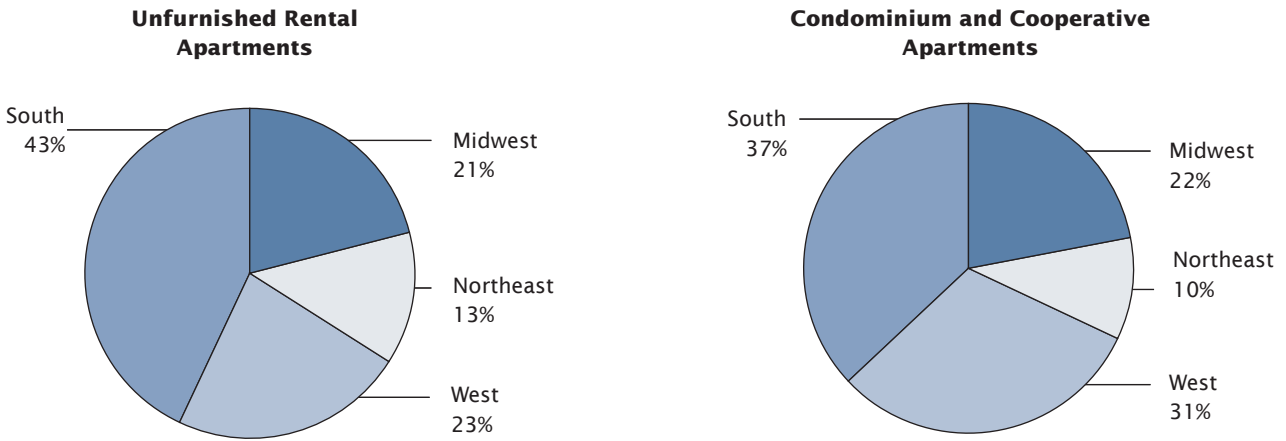
For this example, the standard error of the median of \$796 is:

$$5.4 \times \frac{100}{19} = \$28$$

Therefore, 1.6 standard errors equals \$45. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$796 is between \$751 and \$841 (\$796 plus or minus \$45).

Figure 1.

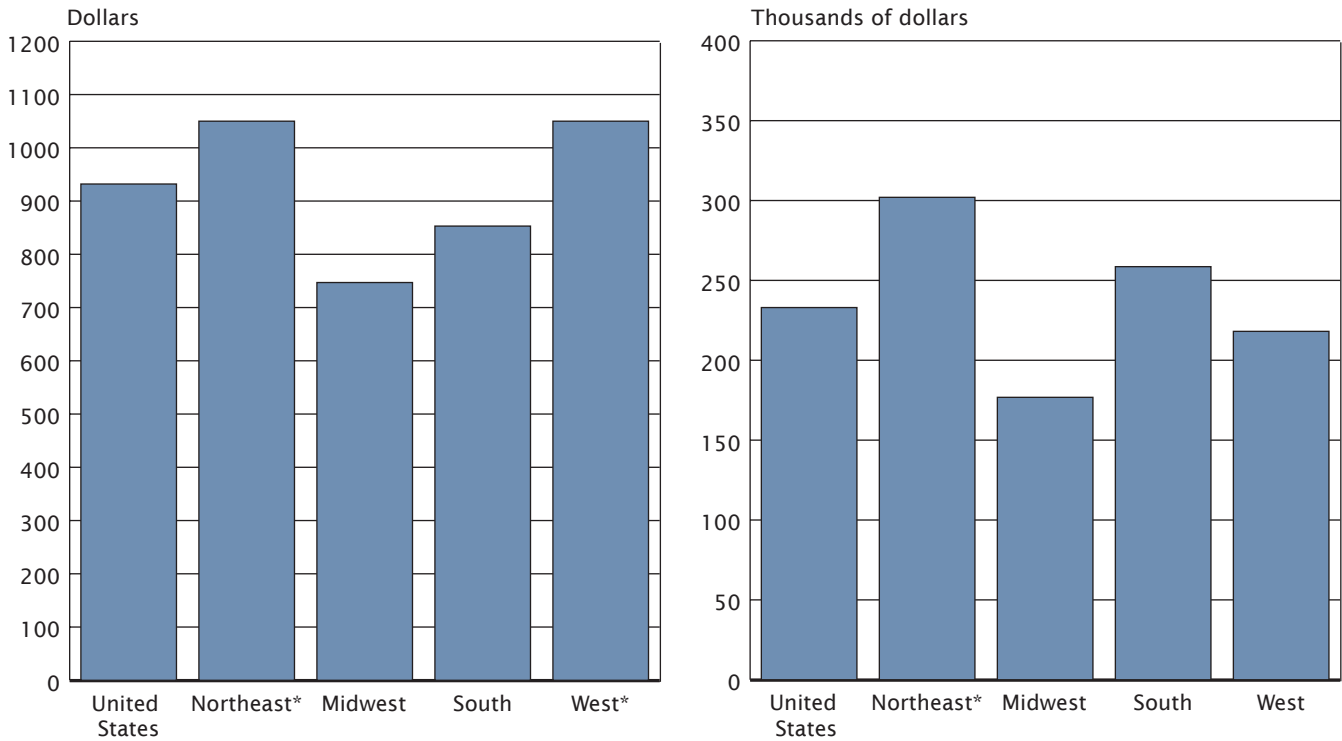
Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2003



Source: U.S. Census Bureau, Survey of Market Absorption, 2001.

Figure 2.

Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 2003



*Northeast and West median asking rent is \$1,050 or more.

*Northeast median asking price is \$300,000 or more.

Source: U.S. Census Bureau, Survey of Market Absorption, 2003.

Table 2. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 2003

[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]

Characteristic	Number of unfurnished apartments					Percent absorbed within 3 months				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total	167,800	21,500	35,500	71,400	39,400	62	82	62	57	63
Less than \$650	25,200	600	8,100	13,100	3,300	73	48	73	73	74
\$650 to \$749	23,200	300	9,800	10,500	2,600	63	84	63	59	75
\$750 to \$849	23,000	100	6,400	11,900	4,700	59	60	65	53	66
\$850 to \$949	15,100	700	2,400	8,100	7,900	58	94	71	50	61
\$950 to \$1,049	14,200	2,300	1,600	6,700	3,600	56	57	54	52	69
\$1,050 or more	67,100	17,500	7,000	21,200	21,300	62	86	44	41	58
Median asking rent	\$932	\$1,050+	\$747	\$853	\$1,050+	(X)	(X)	(X)	(X)	(X)
No bedroom	5,900	2,500	700	900	1,800	62	79	34	65	48
Less than \$850	1,900	400	200	400	800	68	36	83	85	72
\$850 or more	4,000	2,100	500	400	1,000	59	88	13	47	28
Median asking rent*	\$1,050+	\$1,050+	\$1,050+	\$858	\$1,008	(X)	(X)	(X)	(X)	(X)
1 bedroom	56,300	7,000	11,100	22,900	15,400	65	87	61	61	64
Less than \$650	12,400	200	5,500	5,000	1,700	77	79	79	73	79
\$650 to \$749	7,900	100	1,800	4,500	1,500	59	67	50	58	74
\$750 to \$849	7,400	-	200	4,300	2,900	59	(X)	47	54	67
\$850 to \$949	5,600	500	400	3,100	1,600	59	96	31	52	67
\$950 to \$1,049	4,100	100	400	2,000	1,600	58	20	37	61	62
\$1,050 or more	19,000	6,000	2,700	4,100	6,200	66	88	42	61	57
Median asking rent	\$858	\$1,050+	\$651	\$796	\$955	(X)	(X)	(X)	(X)	(X)
2 bedrooms	84,900	10,800	19,200	37,200	17,700	60	80	60	54	62
Less than \$650	9,800	100	2,500	6,700	600	67	96	59	68	76
\$650 to \$749	13,100	100	7,300	5,000	700	63	100	66	57	75
\$750 to \$849	12,500	100	5,100	5,800	1,500	56	58	64	47	63
\$850 to \$949	6,900	(Z)	1,100	3,900	1,900	56	(Z)	66	52	59
\$950 to \$1,049	8,400	2,200	700	3,800	1,700	58	59	55	49	78
\$1,050 to \$1,149	7,200	1,900	300	3,900	1,200	56	81	63	42	60
\$1,150 or more	26,900	6,600	2,200	8,000	10,100	62	87	29	53	59
Median asking rent	\$951	\$1,150+	\$747	\$878	\$1,150+	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	20,700	1,200	4,500	10,500	4,400	64	71	76	59	64
Less than \$650	1,700	(Z)	(Z)	1,100	600	85	(Z)	(Z)	97	63
\$650 to \$749	1,800	-	600	1,100	100	70	(X)	57	75	100
\$750 to \$849	3,000	(Z)	1,100	1,700	200	70	(Z)	71	70	67
\$850 to \$949	2,200	(Z)	900	900	400	61	(Z)	95	30	47
\$950 to \$1,049	1,500	-	400	900	200	54	(X)	70	47	52
\$1,050 to \$1,149	1,200	200	300	600	100	52	58	52	47	62
\$1,150 or more	9,300	1,000	1,100	4,300	2,900	61	73	83	50	66
Median asking rent	\$1,060	\$1,150+	\$903	\$1,010	\$1,150+	(X)	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

*The \$1,050+ median for efficiencies cannot be compared to the other types of units shown here due to disclosure avoidance reasons.

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

Table 3. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Inside or Outside Metropolitan Areas: 2003

[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]

Characteristic	Number of unfurnished apartments				Percent absorbed within 3 months			
	United States	Inside metropolitan areas		Outside metropolitan areas	United States	Inside metropolitan areas		Outside metropolitan areas
		In central city	Not in central city			In central city	Not in central city	
Total	167,800	74,700	82,800	10,300	62	60	62	74
Less than \$650	25,200	11,500	8,400	5,200	73	75	70	72
\$650 to \$749	23,200	13,100	7,600	2,500	63	60	63	78
\$750 to \$849	23,000	10,600	12,900	500	59	50	66	81
\$850 to \$949	15,100	6,300	8,000	700	58	58	56	91
\$950 to \$1,049	14,200	4,500	9,700	(Z)	56	57	58	(Z)
\$1,050 or more	67,100	28,700	37,100	1,300	62	60	62	89
Median asking rent	\$932	\$884	\$1,005	\$650-	(X)	(X)	(X)	(X)
No bedroom	5,900	3,700	1,900	200	62	74	37	79
Less than \$850	1,900	1,000	600	200	68	77	49	79
\$850 or more	4,000	2,700	1,200	-	59	73	34	(X)
Median asking rent	\$1,050+	\$1,050+	\$1,050+	\$650-	(X)	(X)	(X)	(X)
1 bedroom	56,300	26,800	27,200	2,300	65	64	63	68
Less than \$650	12,400	6,100	4,000	2,200	77	80	76	68
\$650 to \$749	7,900	4,000	3,900	100	59	58	60	75
\$750 to \$849	7,400	3,100	4,300	-	59	57	60	(X)
\$850 to \$949	5,600	2,500	3,000	-	59	55	62	(X)
\$950 to \$1,049	4,100	1,800	2,300	-	58	64	54	(X)
\$1,050 or more	19,000	9,200	9,700	-	66	68	63	(X)
Median asking rent	\$858	\$856	\$898	\$650-	(X)	(X)	(X)	(X)
2 bedrooms	84,900	34,900	44,200	5,800	60	54	63	75
Less than \$650	9,800	4,300	3,400	2,100	67	66	68	67
\$650 to \$749	13,100	7,500	3,100	2,500	63	59	62	78
\$750 to \$849	12,500	6,100	6,000	400	56	44	67	88
\$850 to \$949	6,900	2,300	4,300	400	56	58	52	82
\$950 to \$1,049	8,400	2,000	6,400	-	58	56	59	(X)
\$1,050 to \$1,149	7,200	2,200	5,000	-	56	46	60	(X)
\$1,150 or more	26,900	10,500	15,900	500	62	53	63	84
Median asking rent	\$951	\$842	\$1,031	\$681	(X)	(X)	(X)	(X)
3 bedrooms or more	20,700	9,200	9,500	2,000	64	61	61	94
Less than \$650	1,700	500	600	600	85	94	60	100
\$650 to \$749	1,800	1,200	600	-	70	93	85	(X)
\$750 to \$849	3,000	1,300	1,600	100	70	60	79	61
\$850 to \$949	2,200	1,300	500	300	61	59	42	100
\$950 to \$1,049	1,500	600	900	(Z)	54	38	63	(Z)
\$1,050 to \$1,149	1,200	600	600	(Z)	52	39	60	(Z)
\$1,150 or more	9,300	3,700	4,700	800	61	63	55	92
Median asking rent	\$1,060	\$994	\$1,145	\$913	(X)	(X)	(X)	(X)

- Represents zero. 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 and 3-Month Absorption Rate by Amenities and Utilities for the United States: 2003

[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]

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	167,800	100	62
AMENITIES			
Swimming pool			
Available			
Included in rent	109,200	65	59
At extra cost	1,100	1	92
Not available	57,400	34	67
Parking			
Available			
Included in rent	153,300	91	61
At extra cost	8,100	5	73
Not available	6,300	4	79
Air-conditioning			
Available	160,300	96	62
Not available	7,400	4	65
Dishwasher			
Available	162,000	97	63
Not available	5,800	3	59
UTILITIES			
Electricity			
Included in rent	13,300	8	62
At extra cost	154,500	92	62
Gas			
Available			
Included in rent	24,400	15	63
At extra cost	70,900	42	66
Not available	72,600	43	59

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

Table 5. Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 2003

[Privately financed, nonsubsidized condominium and cooperative 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]

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	41,900	100	75
BEDROOMS			
Fewer than 2 bedrooms	4,900	12	72
2 bedrooms	24,300	58	75
3 bedrooms or more	12,600	30	74
REGION			
Northeast	4,100	10	71
Midwest	9,100	22	64
South	15,500	37	80
West	13,100	31	77
AREA			
Inside metropolitan areas	31,600	76	72
In central city	18,800	45	63
Not in central city (suburbs)	12,900	31	85
Outside metropolitan areas	10,200	24	83

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

Table 6. Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 2003

[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]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking price
Total	38,900	100	74	\$233,000
ASKING PRICE				
Less than \$125,000	5,900	15	75	(X)
\$125,000 to \$149,999	4,700	12	71	(X)
\$150,000 to \$199,999	6,600	17	68	(X)
\$200,000 to \$249,999	3,500	9	82	(X)
\$250,000 to \$299,999	3,500	9	78	(X)
\$300,000 or more	14,800	38	75	(X)
BEDROOMS				
Fewer than 2 bedrooms.....	4,600	12	71	\$241,400
2 bedrooms	21,600	56	74	\$198,400
3 bedrooms or more.....	12,600	32	74	\$300,000
REGION				
Northeast	3,900	10	69	\$300,000+
Midwest.....	6,500	17	56	\$176,800
South.....	15,400	40	80	\$258,600
West.....	13,000	34	77	\$218,100
AREA				
Inside metropolitan areas	31,000	80	71	\$233,700
In central city	18,600	48	63	\$300,000+
Not in central city (suburbs)	12,300	32	84	\$172,200
Outside metropolitan areas.....	7,900	20	84	\$229,800

X Not applicable.

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

Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 2003

[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]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking rent
Total	2,200	100	74	\$650-
ASKING RENT				
Less than \$850	1,700	78	68	(X)
\$850 or more	500	22	99	(X)
BEDROOMS				
Fewer than 2 bedrooms	800	36	64	\$650-
2 bedrooms or more	1,400	64	80	\$650-
REGION				
Northeast	100	2	100	\$650-
Midwest	100	4	-	\$700
South	1,300	58	64	\$650-
West	800	35	100	\$650-
AREA				
Inside metropolitan areas	2,200	100	74	\$650-
In central city	1,700	77	77	\$650-
Not in central city (suburbs)	500	23	65	\$650-
Outside metropolitan areas	-	-	-	-

- Represents zero. X Not applicable.

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

Table 8. Total Apartments Completed in Buildings With Five Units or More: 1970 to 2003

[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 ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2003.....	261,000	167,800	64	2,200	1	41,900	16	37,800	15	11,300	4
2002.....	288,100	204,100	71	3,100	1	37,400	13	32,100	11	11,500	4
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.

¹Other 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. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 2003

Estimated number	Standard error		Estimated number	Standard error	
	Rental apartments	Condominium apartments		Rental apartments	Condominium apartments
500	300	200	25,000	2,500	2,900
800	400	300	35,000	2,900	3,500
1,000	500	400	50,000	3,500	4,200
2,000	700	600	75,000	4,300	5,200
3,000	900	800	100,000	5,000	6,100
4,000	1,000	1,000	150,000	6,100	7,500
5,000	1,100	1,200	250,000	7,900	(X)
10,000	1,600	1,800	350,000	9,300	(X)
15,000	1,900	2,200	450,000	10,600	(X)
20,000	2,200	2,600	600,000	12,200	(X)

X Not applicable.

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

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

Table B. Standard Errors of Estimated Percentages for Rental Apartments: Completions in 2003

Estimated percentages	500	800	1,000	5,000	10,000	20,000	50,000	75,000	100,000	150,000	350,000	600,000
98 or 2	9.9	7.8	7.0	3.1	2.2	1.6	1.0	0.8	0.7	0.6	0.4	0.3
95 or 5	15.4	12.1	10.9	4.9	3.4	2.4	1.5	1.3	1.1	0.9	0.6	0.4
90 or 10	21.1	16.7	14.9	6.7	4.7	3.3	2.1	1.7	1.5	1.2	0.8	0.6
80 or 20	28.2	22.3	14.4	8.9	6.3	4.5	2.8	2.3	2.0	1.6	1.1	0.8
75 or 25	30.5	24.1	21.6	9.6	6.8	4.8	3.0	2.5	2.2	1.8	1.2	0.9
60 or 40	34.5	27.3	24.4	10.9	7.7	5.5	3.5	2.8	2.4	2.0	1.3	1.0
50	35.2	27.8	24.9	11.1	7.9	5.6	3.5	2.9	2.5	2.0	1.3	1.0

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

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

Table C. Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 2003

Estimated percentages	500	800	1,000	3,000	5,000	10,000	15,000	25,000	50,000	75,000	100,000	150,000
98 or 2	12.5	9.9	8.9	5.1	4.0	2.8	2.3	1.8	1.3	1.0	0.9	0.7
95 or 5	19.5	15.4	13.8	8.0	6.2	4.4	3.6	2.8	1.9	1.6	1.4	1.1
90 or 10	26.8	21.2	19.0	11.0	8.5	6.0	4.9	3.8	2.7	2.2	1.9	1.5
80 or 20	35.8	48.3	25.3	14.6	11.3	8.0	6.5	5.1	3.6	2.9	2.5	2.1
75 or 25	38.7	30.6	27.4	15.8	12.2	5.7	7.1	5.5	3.9	3.2	2.7	2.2
60 or 40	43.8	34.6	31.0	17.9	13.9	9.8	8.0	6.2	4.4	3.6	3.1	2.5
50	44.7	35.4	31.6	18.3	14.1	10.0	8.2	6.3	4.5	3.7	3.2	2.6

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

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