Characteristics of Apartments Completed: 1997

HIGHLIGHTS[1]

- Preliminary estimates from the Survey of Market Absorption show that during 1997, a total of 189,700 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This estimate is not significantly different from the 191,300 completions in 1996, but is a 22 (±11) percent increase over the 155,000 such units completed in 1995. Along with 1996 completions, it was the largest number of, privately financed, nonsubsidized, unfurnished rental apartments completed since 1990. (See Table 8.)

- The majority (51 percent) of these new units were built in the South, followed by the West with 27 percent. The Midwest ranked third in terms of rental completions with 18 percent, while the fewest (4 percent) were built in the Northeast. (See Table 1.)

- Two-bedroom units were the predominant size built, accounting for about 52 percent of newly constructed rental apartments, compared with 30 percent for one-bedroom units. Three-or-more bedroom apartments ranked third at 15 percent, while efficiencies (no bedroom) accounted for only 4 percent of rental completions. This pattern is similar to the one observed in 1996.

- The median monthly asking rent for all unfurnished rental apartments completed in 1997 was $724, which was $52 (±22) higher than the median of $672 for rental apartments completed in 1996, and $37 (±22) higher than the inflation-adjusted 1996 median of $687. In 1997, 45 percent of the unfurnished rental apartments had an asking rent of $750 or more and 71 percent were absorbed within 3 months of completion. Only 19 percent of completions had an asking rent below $550 and were 77 percent absorbed within 3 months, while 74 percent of the remaining units renting from $550 to $749 (36 percent) were absorbed within 3 months. (None of these three absorption rates differed significantly from one another.) (See Table 2.)

- The 3-month absorption rate for one-bedroom apartments completed in 1997 was 77 percent. This rate was higher than both the rates for efficiency apartments (61 percent), and three-or-more bedroom apartments (67 percent), but not significantly different from the 74 percent 3-month absorption rate for two-bedroom apartments. There was no significant difference among the 3-month absorption rates for efficiency apartments, two-bedroom apartments, and three-or-more bedroom apartments.

- The majority (53 percent) of new rental apartments in 1997 were built in suburban areas, followed by 40 percent built in the nation's central cities. Only 7 percent of new rental completions were built outside Metropolitan Areas (MAs). There was no significant difference among the 3-month absorption rates for rental completions in central cities (74 percent), suburban areas (73 percent), and outside MAs (72 percent). (See Table 3.)

- Of the 189,700 newly-built rental apartments in 1997, 92 percent had air conditioning available, while 69 percent had a swimming pool available. Only 5 percent included electricity in the monthly rent. (See Table 4.)

- About 35,800 condominium and cooperative apartments were completed in 1997, not significantly different from the 36,900 such completions in 1996. Within 3 months, 81 percent (±7) percent had been sold (absorbed). More of these units were built in the South (45 percent) than in any other region of the country. The West, with 30 percent of newly-constructed condominiums and cooperatives, had a significantly higher proportion than either the Midwest (13 percent) or the Northeast (12 percent). (The latter two percentages did not differ significantly from one another.) (See Table 5.)

- The median asking price for all condominium apartments built in 1997 was $119,700, not significantly different from the $115,800 asking price in 1996, nor the 1996 inflation-adjusted median asking price of $118,500. Ninety-one (±5) percent of all new condominiums built in 1997 had two bedrooms or more. There were no significant differences in the number of newly built condominium units with an asking price below $100,000, those

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[1]Numbers in parentheses represent the 90-percenst confidence interval. Details may not sum to totals because of rounding.

Questions regarding these data may be directed to Alan Friedman, Housing and Household Economic Statistics Division, Telephone 301-457-3199.

between $100,000 and $149,000, and those with an asking price of $150,000 or more, nor was there any significant difference in the 3-month absorption rate for the units in these respective price ranges. (See Table 6.)

- Approximately 247,000 apartments in all residential buildings with five units or more were completed in 1997, not significantly different from the 251,300 such units completed in 1996 (Table 8). Seventy-seven (±2) percent of

1997 completions were nonsubsidized, unfurnished, rental apartments; 6 (±1) percent were in federally subsidized properties; 15 (±2) percent were condominiums and cooperatives; 1 (±0.5) percent were furnished rental units; and the remaining 2 (±0.6) percent were not in the scope of the survey.

Table 1. **Unfurnished Apartments Completed by Rent and Number of Bedrooms for the United States and Regions: 1997**

[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	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total....................	189,700	7,600	34,500	96,000	51,500	100	100	100	100	100
ASKING RENT										
Less than $450	14,300	200	3,100	8,800	2,300	8	2	9	9	4
$450 to $549	22,500	100	7,500	11,300	3,700	12	1	22	12	7
$550 to $649	29,800	200	9,000	13,800	6,800	16	3	26	14	13
$650 to $749	37,600	1,900	5,700	18,000	12,000	20	25	17	19	23
$750 to $849	26,300	400	2,600	14,000	9,300	14	6	8	15	18
$850 or more	59,100	4,800	6,700	30,200	17,400	31	62	20	31	34
Median asking rent	$724	$850+	$624	$728	$760	(X)	(X)	(X)	(X)	(X)
BEDROOMS										
No bedroom	7,400	2,200	800	2,200	2,200	4	29	2	2	4
1 bedroom....................	55,900	1,400	6,800	31,800	16,000	30	18	20	33	31
2 bedrooms...................	98,500	2,500	22,400	48,300	25,400	52	32	65	50	49
3 bedrooms or more	27,900	1,600	4,500	13,800	7,900	15	21	13	14	15

X Not applicable.

CHARACTERISTICS OF THE DATA

All statistics from the Survey of Market Absorption (SOMA) are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment is rented after completion, or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data for privately financed units include privately owned housing subsidized by state and local governments. Units categorized as not in the scope of the survey include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion).

Tables 1 through 4 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized, condominium and cooperative apartments, while Table 6 is limited to privately financed, nonsubsidized condominium apartments only. Table 7 covers privately financed, nonsubsidized, furnished, rental apartments and Table 8 is an historical summary table which includes all 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 annual report on absorptions.

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

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. It allows us to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. (Estimates of standard errors can be calculated by using Tables A, B and C.)

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent

deviate shown in parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, any statistical findings that are not part of the tables or that are derived by collapsing intervals within a table are also provided with a 90-percent confidence interval.

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 for processing annual data for 1990. Caution must be used when comparing the number of completions in 1990 and later with those in earlier years.

SAMPLE DESIGN

The SOMA is designed 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, data on characteristics of the units, such as number of bedrooms and rent or price, are collected.

The buildings selected for the SOMA are drawn 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 permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

Each quarter, a sample of buildings with five units or more in the SOC sample reported as completed during that quarter are chosen for the SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next 4 quarters.

ESTIMATION

Beginning with data on completions in the fourth quarter of 1990 (which formed the base for absorptions in the first quarter of 1991), the estimation procedure was modified. The modified estimation procedure was also applied to

data for the other three quarters of 1990 so that annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of past data is planned.

Before this change in the estimation procedure, unbiased quarterly estimates were formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate was then obtained by multiplying the unbiased estimate by the following ratio-estimate factor for the nation as a whole:

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

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire nation, separate ratio-estimate factors are computed for each of the four census regions. The final estimates for regions are obtained by multiplying the unbiased regional estimates by the corresponding ratio-estimate factors. The final national estimate is obtained by summing the final regional estimates.

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

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

ACCURACY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: nonsampling and sampling errors. The following is a description of the sampling and nonsampling errors associated with the SOMA.

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; difficulties with definitions; differences in interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors

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[2]See ESTIMATION above.
[3]See the January 1998 issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

also occur in complete censuses. Although no direct measurements of the biases have been obtained, we believe that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in responses and by the interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that actually exists. Nonetheless, such inter vals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, each of them was surveyed under essentially the same general conditions, there were no systematic biases, and 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 Tables B and C present standard errors of estimated percentages for rental apartments and for condominiums, respectively. In order 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 6 of this report shows that there were 15,000 condominium apartments built in the South. Table A shows the standard error of an estimate of this size to be approximately 2,200. To obtain a 90-percent confidence interval, multiply 2,200 by 1.6 and add and subtract the result from 15,000 yielding limits of 11,480 and 18,520. The average estimate of these units completed in 1997 in the South 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 6 also shows that the rate of absorption after 3 months for these condominiums in the South is 88 percent. Table C shows the standard error on a 88 percent rate on a base of 15,000 to be approximately 5.2 percent. Multiply 5.2 by 1.6 (yielding 8) and add and subtract the result from 88. The 90-percent confidence interval for the absorption rate of 88 percent is from 80 to 96.

Table 3 shows that the median asking rent for an estimated 25,800 one-bedroom apartments built in central cities was $675. The standard error of this median is about $27.

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, 25,800.

- The estimated standard error from Table B of a 50-percent characteristic on the base of the median (σ50%). In this example, the estimated standard error of a 50-percent characteristic with a base of 25,800 is about 5.2 percent.

- The length of the interval that contains the median. In this example, the median lies between $650 and $749. 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. The standard error of the median is obtained by using the following approximation:

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

For this example, the standard error of the median of $675 is:

$$5.2 \times \frac{100}{19} = \$27$$

Therefore, 1.6 standard errors equals $43. This means that an approximate 90-percent confidence interval for the median asking rent of $675 would be between $632 and $718 ($675 plus or minus $43).

Figure 1.
**Percent Distribution of New Unfurnished Rental and New Condominium
and Cooperative Units Completed, by Region: 1997**

**Unfurnished rental
apartments**

**Condominium and cooperative
apartments**

South
51%

Midwest
18%

Northeast
4%

West
27%

South
45%

Midwest
13%

Northeast
12%

West
30%
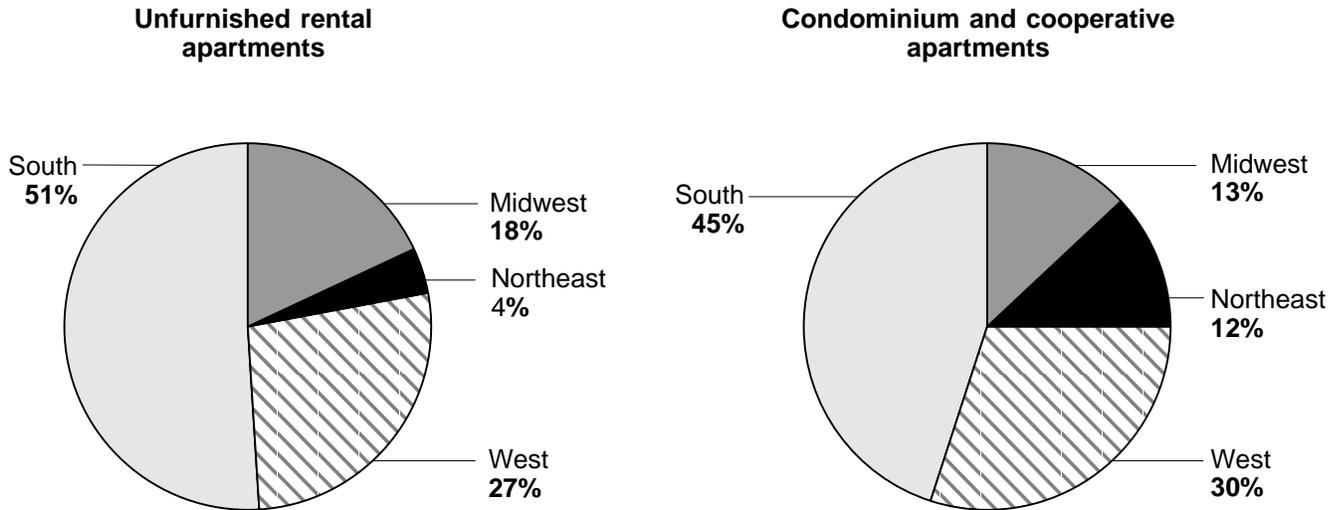
Source: U.S. Bureau of the Census, Survey of Market Absorption, 1997

Figure 2.
**Median Asking Rent/Price for Unfurnished Rental and
Condominium Apartments Completed in 1997**

Unfurnished rental aparments asking rent

Dollars

Condominium apartments asking price

Thousands of dollars
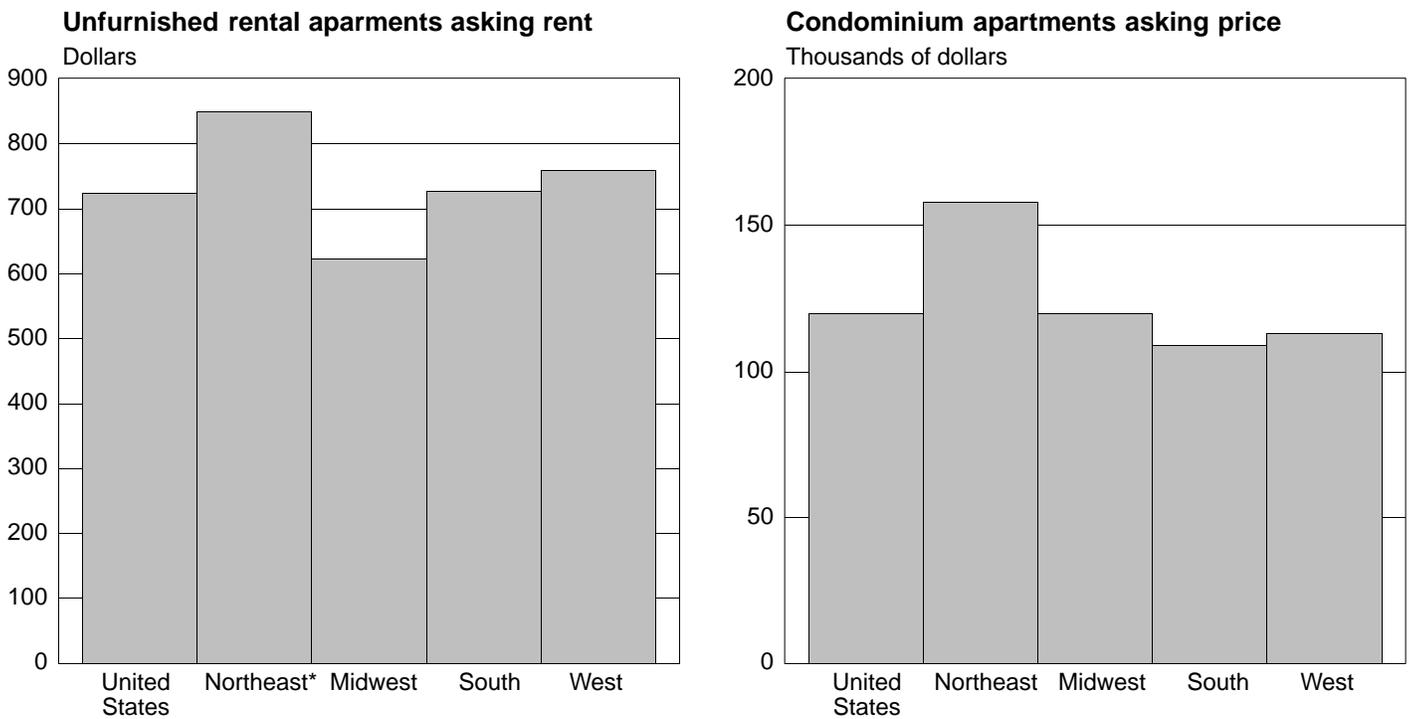
Source: U.S. Bureau of the Census, Survey of Market Absorption, 1997
* Northeast median asking rent is $850 or more

Table 2. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 1997**

[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...................	**189,700**	**7,600**	**34,500**	**96,000**	**51,500**	**73**	**55**	**81**	**73**	**73**
Less than $450	14,300	200	3,100	8,800	2,300	81	55	75	84	80
$450 to $549	22,500	100	7,500	11,300	3,700	75	51	83	72	71
$550 to $649	29,800	200	9,000	13,800	6,800	72	77	74	72	71
$650 to $749	37,600	1,900	5,700	18,000	12,000	75	38	85	76	74
$750 to $849	26,300	400	2,600	14,000	9,300	72	98	91	67	74
$850 or more	59,100	4,800	6,700	30,200	17,400	71	56	85	71	71
Median asking rent	$724	$850+	$624	$728	$760	(X)	(X)	(X)	(X)	(X)
No bedroom	7,400	2,200	800	2,200	2,200	61	22	99	82	64
Less than $650	3,000	200	400	1,600	800	88	35	97	90	92
$650 or more	4,400	2,000	500	500	1,400	42	21	100	55	49
Median asking rent	$850+	$850+	$850+	$450-	$850+	(X)	(X)	(X)	(X)	(X)
1 bedroom....................	55,900	1,400	6,800	31,800	16,000	77	78	86	76	74
Less than $450	5,600	(Z)	1,500	3,300	800	74	(Z)	96	69	56
$450 to $549	7,800	-	2,900	3,500	1,500	75	(X)	80	73	72
$550 to $649	10,600	100	700	6,500	3,400	77	100	92	77	75
$650 to $749	12,000	200	300	6,500	5,100	80	96	82	78	80
$750 to $849	8,500	300	400	5,000	2,900	75	99	80	74	73
$850 or more	11,400	800	1,100	7,100	2,500	76	65	89	77	69
Median asking rent	$682	$850+	$515	$690	$696	(X)	(X)	(X)	(X)	(X)
2 bedrooms...................	98,500	2,500	22,400	48,300	25,400	74	88	78	73	73
Less than $450	6,200	(Z)	1,300	4,100	800	81	(Z)	43	92	86
$450 to $549	12,300	(Z)	4,300	6,600	1,500	76	(Z)	85	71	67
$550 to $649	14,400	200	7,200	5,000	2,000	71	66	71	68	78
$650 to $749	21,400	600	4,700	10,800	5,400	76	99	85	73	73
$750 to $849	13,300	100	1,400	6,200	5,600	72	94	91	65	75
$850 to $949	11,000	200	700	5,500	4,600	67	87	84	67	62
$950 or more	19,900	1,400	2,800	10,200	5,500	78	86	80	75	79
Median asking rent	$726	$950+	$628	$728	$803	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	27,900	1,600	4,500	13,800	7,900	67	27	88	64	68
Less than $450	800	(Z)	(Z)	200	600	100	(Z)	(Z)	99	100
$450 to $549	1,400	-	300	900	200	62	(X)	76	66	33
$550 to $649	4,500	-	1,100	2,200	1,300	65	(X)	85	67	46
$650 to $749	3,900	1,200	700	600	1,300	50	2	87	81	58
$750 to $849	4,500	(Z)	800	2,800	900	68	(Z)	97	57	73
$850 to $949	4,100	(Z)	500	2,500	1,100	58	(Z)	83	44	78
$950 or more	8,800	400	1,200	4,700	2,600	77	97	91	72	76
Median asking rent	$825	$714	$770	$859	$820	(X)	(X)	(X)	(X)	(X)

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

Table 3. **Unfurnished Apartment Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Inside or Outside Metropolitan Areas: 1997**

[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			
		Inside MA				Inside MA		
	United States	In central city	Not in central city	Outside MA	United States	In central city	Not in central city	Outside MA
Total	**189,700**	**75,200**	**101,000**	**13,400**	**73**	**74**	**73**	**72**
Less than $450	14,300	4,100	6,400	3,900	81	77	88	73
$450 to $549	22,500	11,100	8,800	2,600	75	71	78	81
$550 to $649	29,800	13,700	13,700	2,400	72	73	71	82
$650 to $749	37,600	13,700	22,300	1,600	75	77	72	94
$750 to $849	26,300	10,000	14,800	1,600	72	75	73	44
$850 or more	59,100	22,700	35,000	1,300	71	74	71	37
Median asking rent	$724	$713	$746	$558	(X)	(X)	(X)	(X)
No bedroom	7,400	1,800	4,500	1,100	61	71	47	99
Less than $650	3,000	1,400	500	1,100	88	77	93	99
$650 or more	4,400	500	3,900	-	42	56	41	(X)
Median asking rent	$850+	$502	$850+	$450-	(X)	(X)	(X)	(X)
1 bedroom	55,900	25,800	28,300	1,900	77	75	78	81
Less than $450	5,600	1,900	3,000	700	74	73	80	52
$450 to $549	7,800	4,400	2,500	1,000	75	66	82	100
$550 to $649	10,600	5,400	5,000	200	77	78	77	87
$650 to $749	12,000	5,000	7,000	-	80	83	77	(X)
$750 to $849	8,500	3,600	4,900	-	75	73	76	(X)
$850 or more	11,400	5,600	5,800	-	76	73	79	(X)
Median asking rent	$682	$675	$700	$476	(X)	(X)	(X)	(X)
2 bedrooms	98,500	39,100	52,800	6,600	74	73	75	77
Less than $450	6,200	1,600	3,000	1,600	81	81	95	58
$450 to $549	12,300	5,300	5,500	1,500	76	76	78	68
$550 to $649	14,400	6,900	6,000	1,600	71	69	70	82
$650 to $749	21,400	7,500	12,400	1,600	76	72	77	98
$750 to $849	13,300	5,600	7,400	300	72	75	70	88
$850 to $949	11,000	4,100	6,900	-	67	69	65	(X)
$950 or more	19,900	8,100	11,700	-	78	75	80	(X)
Median asking rent	$726	$727	$746	$558	(X)	(X)	(X)	(X)
3 bedrooms or more...................	27,900	8,500	15,500	3,800	67	79	64	52
Less than $450	800	100	200	500	100	97	100	100
$450 to $549	1,400	700	600	100	62	62	59	100
$550 to $649	4,500	1,300	2,600	600	65	72	59	79
$650 to $749	3,900	1,100	2,700	100	50	90	34	36
$750 to $849	4,500	700	2,500	1,300	68	86	80	32
$850 to $949	4,100	1,200	1,800	1,100	58	83	61	28
$950 or more	8,800	3,400	5,200	200	77	79	75	100
Median asking rent	$825	$878	$818	$801	(X)	(X)	(X)	(X)

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

Table 4. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 1997**

[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	**189,700**	**100**	**73**
AMENITIES			
Swimming pool			
Available			
Included in rent..	130,300	69	73
At extra cost	1,400	1	63
Not available	58,000	31	74
Parking			
Available			
Included in rent..	182,600	96	74
At extra cost	5,500	3	67
Not available	1,600	1	75
Air-conditioning			
Available..	174,300	92	73
Not available	15,400	8	74
Dishwasher			
Available..	179,300	95	75
Not available	10,400	5	51
UTILITIES			
Electricity			
Included in rent..	9,900	5	60
At extra cost	179,800	95	74
Gas			
Available			
Included in rent..	17,400	9	66
At extra cost	77,400	41	74
Not available	94,900	50	74

Table 5. **Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 1997**

[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	**35,800**	**100**	**81**
BEDROOMS			
Fewer than 2 bedrooms	3,600	10	82
2 bedrooms	25,200	70	80
3 bedrooms or more	7,000	19	83
REGION			
Northeast	4,400	12	85
Midwest	4,600	13	67
South	16,000	45	88
West	10,900	30	74
AREA			
Inside Metropolitan Area	27,300	76	81
In central city	11,600	32	77
Not in central city (suburbs)	15,700	44	84
Outside Metropolitan Area	8,500	24	81

Table 6. **Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 1997**

[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	**33,800**	**100**	**82**	**$119,700**
ASKING PRICE				
Less than $75,000	2,200	7	74	(X)
$75,000 to $99,999......................................	9,900	29	80	(X)
$100,000 to $124,999	6,100	18	87	(X)
$125,000 to $149,999	5,700	17	76	(X)
$150,000 to $199,999	5,200	15	85	(X)
$200,000 or more	4,700	14	85	(X)
BEDROOMS				
Fewer than 2 bedrooms..................................	3,200	10	83	$99,400
2 bedrooms	23,900	71	80	$113,600
3 bedrooms or more.....................................	6,700	20	85	$155,500
REGION				
Northeast	4,000	12	87	$158,000
Midwest...	4,000	12	73	$119,800
South...	15,000	44	88	$109,000
West..	10,800	32	74	$112,900
AREA				
Inside Metropolitan Area	26,500	78	81	$129,300
In central city	11,000	33	77	$127,400
Not in central city (suburbs)	15,500	46	84	$130,300
Outside Metropolitan Area................................	7,300	22	84	$91,400

X Not applicable.

Table 7. **Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 1997**

[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	**2,700**	**100**	**75**	**$754**
ASKING RENT				
Less than $750	1,300	50	78	(X)
$750 or more...	1,400	50	72	(X)
BEDROOMS				
Fewer than 2 bedrooms..................................	800	30	66	$469
2 bedrooms or more.....................................	1,900	70	79	$950+
REGION				
Northeast	300	10	100	$750
Midwest...	800	28	61	$469
South...	1,700	61	77	$850+
West..	(Z)	(Z)	(Z)	(Z)
AREA				
Inside Metropolitan Area	2,000	72	68	$722
In central city	1,500	56	71	$675
Not in central city (suburbs)	400	16	56	$850+
Outside Metropolitan Area................................	800	28	93	$827

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

Table 8. **Total Apartments Completed in Buildings With Five Units or More: 1970 to 1997**

[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
1997	247,000	189,700	77	2,700	1	35,800	15	13,800	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 one percent.

[1]Other includes time-sharing units, continuing-care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

Table A. **Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 1997**

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 4 for instructions on the use of this table.

Table B. **Standard Errors of Estimated Percentages for Rental Apartments: Completions in 1997**

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 4 for instructions on the use of this table.

Table C. **Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 1997**

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 4 for instructions on the use of this table.