

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

U.S. Department of Housing
and Urban Development

Characteristics of Apartments Completed: 1996

H131/96-A
Issued July 1997

HIGHLIGHTS¹

- Preliminary estimates from the Survey of Market Absorption show that during 1996, a total of 191,500 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This was a 23 (± 11) percent increase over the 155,600 completions in 1995, and an 84 (± 18) percent increase over the 103,800 such units completed in 1994. It was the largest number of privately financed, nonsubsidized, unfurnished rental apartments completed since 1990. (See Table 8.)
- The majority (51 percent) of these units were built in the South, followed by the West with 27 percent. Next was the Midwest with 19 percent, while the fewest (3 percent) were built in the Northeast. (See Table 1.)
- Two-bedroom units were the predominant size built, accounting for about 53 percent of newly constructed rental apartments, compared with 31 percent for one-bedroom units. Three-or-more bedroom apartments ranked third at 15 percent, while efficiencies accounted for only 1 percent of rental completions. This pattern is similar to 1995.
- The median monthly asking rent for unfurnished rental apartments completed in 1996 was \$671, which was not significantly different than the median of \$654 for rental apartments completed in 1995, nor did it differ significantly from the inflation-adjusted 1995 median of \$673. In 1996, about 54 percent of unfurnished rental apartments rented for more than \$650 and 69 percent were absorbed within 3 months of completion. About 79 percent of the 10 percent of the 1996 completions with an asking rent below \$450 were absorbed in 3 months, while 75 percent of the remaining 36 percent of units renting from \$450 to \$649 were absorbed in 3 months. (The latter two absorption rates did not differ significantly from one another but both were higher than the rate for units renting for \$650 or more.) (See Table 2.)
- There were no significant differences among the 3-month absorption rates for two-bedroom apartments (71 percent), one-bedroom apartments, (73 percent), efficiency apartments (72 percent), and three-or-more-bedroom apartments (75 percent).
- Forty-seven percent of new rental apartments in 1996 were built in suburban areas, the same as were built in the nation's central cities. The remaining 6 percent were built outside Metropolitan Areas (MAs). About 88 percent of new apartments outside MAs were 88 percent absorbed in 3 months on the market, which was higher than the rates for those completed in central cities (73 percent) and suburban areas (69 percent). (The latter two rates were not significantly different from one another.) (See Table 3.)
- Of the 191,500 newly built rental apartments in 1996, 91 percent had air conditioning available, while 73 percent had a swimming pool available. Only 3 percent included electricity in the monthly rent. (See Table 4.)
- About 36,900 cooperative and condominium apartments were completed in 1996, not significantly different from the 36,200 such completions in 1995. Within 3 months, 81 percent (± 7) percent had been sold (absorbed). More (42 percent) of these units were built in the South than in any other region of the country. The West, with 27 percent of newly constructed cooperatives and condominiums, had a significantly higher proportion than the Midwest (13 percent), but not higher than the Northeast (18 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 1996 was \$116,000, not significantly different from the \$114,000 asking price in 1995, nor the 1995 inflation-adjusted median asking price of \$117,400. Ninety (± 5) percent of all new condominiums built in 1996 had two bedrooms or more. The majority (53 percent) of new condominiums were built in suburban areas and 82 percent were absorbed in 3 months. Thirty percent were built in central cities, followed by 17 percent built outside of metropolitan areas. The 3-month absorption rate of 93 percent for units built outside of

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

metropolitan areas was not significantly different from that of the suburbs, but exceeded the rate in central cities (71 percent). (There was no significant difference between the 3-month absorption rates for units built in central cities and in the suburbs.) (See Table 6.)

- Completions of apartments in all residential buildings with five units or more increased by about 18 (± 9) percent between 1995 and 1996 from 212,400 to 251,300 units (Table 8). The number of apartments

completed in 1996 was the largest since 1990, when 294,400 apartments were built. Seventy-six (± 2) percent of 1996 completions were unsubsidized, unfurnished, rental apartments, 6 (± 1) percent were in federally subsidized properties, 15 (± 2) percent were cooperatives and condominiums, 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: 1996

[Privately financed, unsubsidized, 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]

Characteristic	Number of unfurnished apartments					Percent distribution				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total	191,500	6,100	37,300	97,000	51,100	100	100	100	100	100
ASKING RENT										
Less than \$350	4,300	1,000	400	1,300	1,500	2	17	1	1	3
\$350 to \$449	14,900	100	6,000	6,400	2,400	8	1	16	7	5
\$450 to \$549	32,700	1,100	13,800	14,300	3,500	17	17	37	15	7
\$550 to \$649	36,300	900	8,400	18,600	8,400	19	14	23	19	16
\$650 to \$749	34,600	1,300	2,700	16,900	13,600	18	22	7	17	27
\$750 or more	68,800	1,700	5,900	39,500	21,700	36	28	16	41	42
Median asking rent	\$671	\$649	\$538	\$696	\$721	(X)	(X)	(X)	(X)	(X)
BEDROOMS										
No bedroom	2,700	300	800	900	600	1	5	2	1	1
1 bedroom.....	59,400	3,200	8,400	33,300	14,500	31	52	23	34	29
2 bedrooms.....	101,000	2,300	22,400	48,400	27,900	53	38	60	50	55
3 bedrooms or more	28,400	300	5,700	14,300	8,000	15	6	15	15	16

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 cooperative or condominium apartment is sold after completion. If apartments initially intended to be sold as cooperative or condominium 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 subsequent to completion).

Tables 1 through 4 are restricted to privately financed, unsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, unsubsidized, cooperative and condominium apartments, while Table 6 is limited to privately financed, unsubsidized condominium apartments only. Table 7 covers privately financed, unsubsidized, 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 Survey of Market Absorption 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 the processing of annual data for 1990. Caution must be used when comparing 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, unfurnished, nonsubsidized 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 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 sample 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 four 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 for 1990 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

²See ESTIMATION above.

³See the January 1997 issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

in interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, we believe that most of the important response and operational errors were detected during the 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 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 intervals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, 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 of 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 of 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 of 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 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 1 of this report shows that 14,900 units completed in 1996 rented for \$350 to \$449. Table A shows the standard error of an estimate of this size to be approximately 1,900. To obtain a 90-percent confidence interval, multiply 1,900 by 1.6 and add and subtract the result from 14,900 yielding limits of 11,860 and 17,940. The average estimate of these units completed in 1996 renting for \$350 to \$449 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 shows that the rate of absorption after 3 months for units renting between \$350 and \$449 is 82 percent. Table B shows the standard error on a 82 percent rate on a base of 14,900 to be approximately 5.0 percent. Multiply 5.0 by 1.6 (yielding 8) and add and subtract the result from 82. The 90-percent confidence interval for the absorption rate of 82 percent is from 74 to 90.

Table 2 also shows that the median asking rent for an estimated 101,000 two-bedroom unfurnished rental apartments was \$677. The standard error of this median is about \$15.

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, 101,000.
- 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 a base of 101,000 is about 2.5 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, 17 percent. The standard error of the median is obtained by using the following approximation:

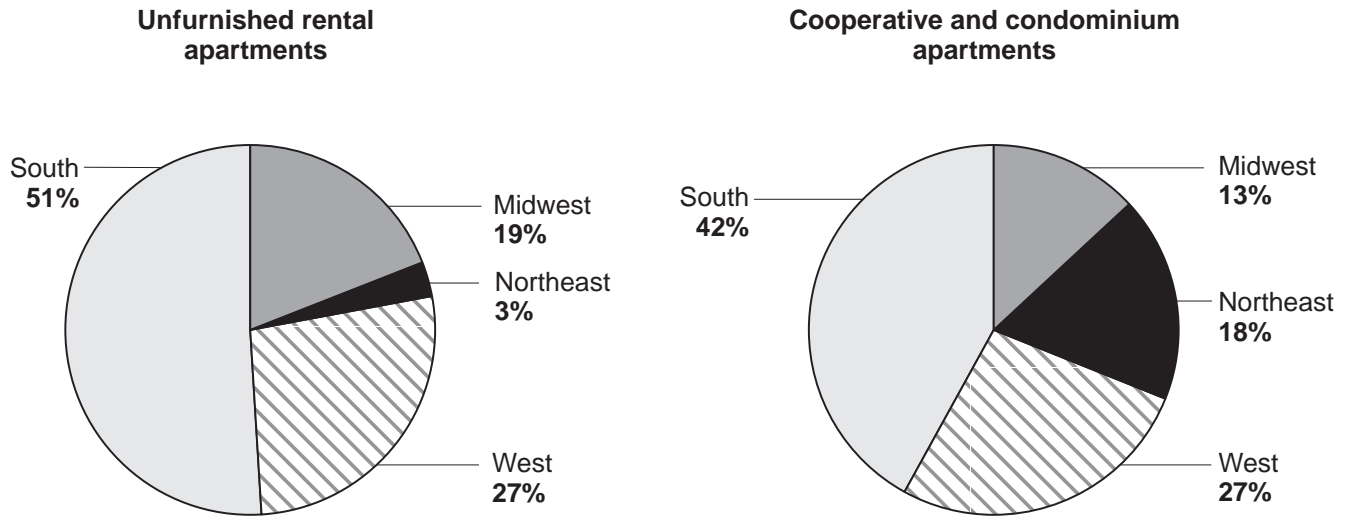
$$\text{standard error of median} = \sigma_{50\%} \times \frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$$

For this example, the standard error of the median of \$677 is:

$$2.5 \times \frac{100}{17} = \$15$$

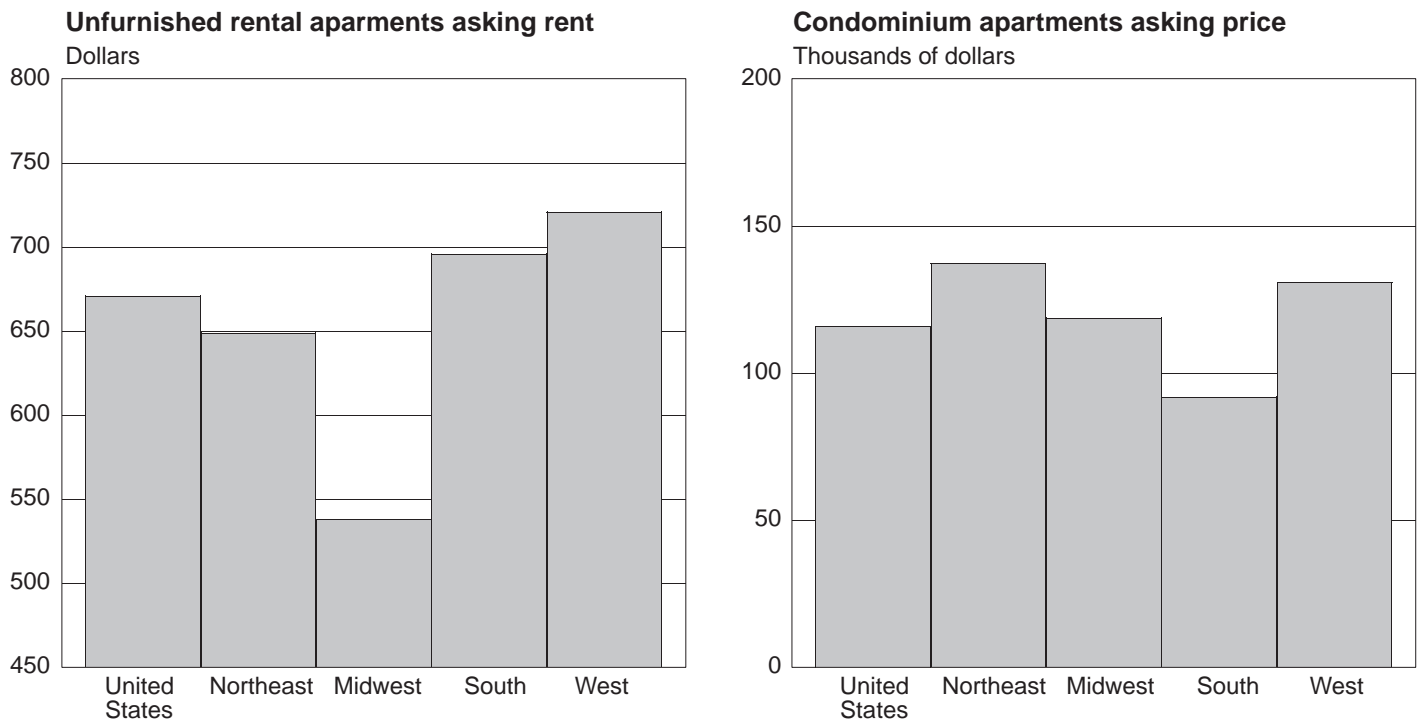
Therefore, 1.6 standard errors equals \$24. This means that an approximate 90-percent confidence interval for the median asking rent of \$677 would be between \$653 and \$701 (\$677 plus or minus \$24).

Figure 1.
Percent Distribution of New Unfurnished Rental and New Cooperative and Condominium Units Completed, by Region: 1996



Source: U.S. Bureau of the Census, H131, Characteristics of Apartments Completed.

Figure 2.
Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 1996



Source: U.S. Bureau of the Census, H131, Characteristics of Apartments Completed.

Table 2. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 1996

[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]

Characteristic	Number of unfurnished apartments					Percent absorbed within 3 months				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total	191,500	6,100	37,300	97,000	51,100	72	61	77	70	75
Less than \$350	4,300	1,000	400	1,300	1,500	70	18	83	79	96
\$350 to \$449	14,900	100	6,000	6,400	2,400	82	69	80	81	93
\$450 to \$549	32,700	1,100	13,800	14,300	3,500	78	73	79	76	85
\$550 to \$649	36,300	900	8,400	18,600	8,400	73	49	79	69	77
\$650 to \$749	34,600	1,300	2,700	16,900	13,600	69	55	86	66	72
\$750 or more	68,800	1,700	5,900	39,500	21,700	69	91	65	68	70
Median asking rent	\$671	\$649	\$538	\$696	\$721	(X)	(X)	(X)	(X)	(X)
No bedroom	2,700	300	800	900	600	72	97	71	73	61
Less than \$550	1,100	200	300	300	200	80	97	97	74	56
\$550 or more	1,600	(Z)	500	600	400	66	(Z)	59	72	64
Median asking rent	\$588	\$350-	\$585	\$614	\$661	(X)	(X)	(X)	(X)	(X)
1 bedroom.....	59,400	3,200	8,400	33,300	14,500	73	59	80	72	74
Less than \$350	1,900	900	200	700	200	43	(Z)	64	77	98
\$350 to \$449	6,500	(Z)	2,800	3,200	400	85	52	90	79	92
\$450 to \$549	8,600	1,000	2,400	3,600	1,600	72	72	82	63	76
\$550 to \$649	14,000	300	1,300	8,500	3,900	74	68	87	71	77
\$650 to \$749	14,000	400	200	7,500	5,800	73	96	58	72	73
\$750 or more	14,400	500	1,400	9,800	2,600	72	93	57	74	70
Median asking rent	\$640	\$519	\$498	\$659	\$670	(X)	(X)	(X)	(X)	(X)
2 bedrooms.....	101,000	2,300	22,400	48,400	27,900	71	62	76	68	74
Less than \$350	1,800	-	(Z)	500	1,300	93	(X)	(Z)	80	98
\$350 to \$449	7,900	-	3,100	3,000	1,700	81	(X)	71	82	97
\$450 to \$549	19,300	100	9,500	8,800	1,000	81	83	82	79	92
\$550 to \$649	16,900	500	5,700	7,200	3,500	68	30	77	60	74
\$650 to \$749	16,800	700	1,700	7,500	6,900	68	37	89	63	71
\$750 to \$849	14,900	600	800	6,900	6,500	67	98	87	63	65
\$850 or more	23,500	400	1,500	14,500	7,100	67	79	28	67	74
Median asking rent	\$677	\$738	\$534	\$712	\$744	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	28,400	300	5,700	14,300	8,000	75	50	78	72	77
Less than \$350	(Z)	-	-	(Z)	(Z)	(Z)	(X)	(X)	(Z)	(Z)
\$350 to \$449	200	(Z)	-	(Z)	200	85	(Z)	(X)	(Z)	85
\$450 to \$549	4,500	-	1,800	1,800	900	79	(X)	59	92	94
\$550 to \$649	4,800	(Z)	1,100	2,700	900	87	(Z)	88	82	94
\$650 to \$749	3,600	200	800	1,800	700	61	33	86	51	69
\$750 to \$849	3,600	-	500	1,600	1,600	73	(X)	65	75	72
\$850 or more	11,700	100	1,500	6,400	3,700	73	81	95	67	72
Median asking rent	\$779	\$701	\$642	\$799	\$832	(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 Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Inside or Outside Metropolitan Areas: 1996

[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]

Characteristic	Number of unfurnished apartments				Percent absorbed within 3 months			
	United States	Inside MA		Outside MA	United States	Inside MA		Outside MA
		In central city	Not in central city (suburbs)			In central city	Not in central city (suburbs)	
Total	191,500	89,600	90,600	11,200	72	73	69	88
Less than 350	4,300	900	3,000	400	70	85	66	71
\$350 to \$449	14,900	5,800	6,900	2,200	82	83	83	78
\$450 to \$549	32,700	14,500	12,500	5,700	78	79	69	96
\$550 to \$649	36,300	20,500	14,100	1,800	73	70	73	98
\$650 to \$749	34,600	17,700	16,700	100	69	69	69	83
\$750 or more	68,800	30,200	37,500	1,000	69	73	66	57
Median asking rent	\$671	\$667	\$703	\$502	(X)	(X)	(X)	(X)
No bedroom	2,700	1,700	900	(Z)	72	75	65	(Z)
Less than \$550	1,100	900	200	(Z)	80	80	81	(Z)
\$550 or more	1,600	900	700	-	66	71	61	(X)
Median asking rent	\$588	\$547	\$750+	\$350-	(X)	(X)	(X)	(X)
1 bedroom	59,400	29,500	28,400	1,500	73	75	70	93
Less than \$350	1,900	300	1,300	300	43	77	30	67
\$350 to \$449	6,500	2,400	3,500	600	85	79	86	100
\$450 to \$549	8,600	5,600	2,400	600	72	70	67	100
\$550 to \$649	14,000	7,500	6,400	-	74	74	74	(X)
\$650 to \$749	14,000	6,000	8,000	-	73	78	68	(X)
\$750 or more	14,400	7,700	6,800	-	72	74	70	(X)
Median asking rent	\$640	\$635	\$657	\$426	(X)	(X)	(X)	(X)
2 bedrooms	101,000	44,300	49,700	7,100	71	71	68	93
Less than \$350	1,800	200	1,600	(Z)	93	86	94	(Z)
\$350 to \$449	7,900	2,800	3,400	1,700	81	90	79	70
\$450 to \$549	19,300	6,600	8,400	4,400	81	81	70	100
\$550 to \$649	16,900	10,100	5,800	900	68	64	69	100
\$650 to \$749	16,800	8,900	7,800	100	68	66	69	100
\$750 to \$849	14,900	5,700	9,200	-	67	70	64	(X)
\$850 or more	23,500	10,000	13,500	-	67	73	63	(X)
Median asking rent	\$677	\$677	\$721	\$493	(X)	(X)	(X)	(X)
3 bedrooms or more	28,400	14,200	11,700	2,500	75	77	72	72
Less than \$350	(Z)	(Z)	-	(Z)	(Z)	(Z)	(X)	(Z)
\$350 to \$449	200	200	-	-	85	85	(X)	(X)
\$450 to \$549	4,500	2,200	1,600	700	79	91	68	67
\$550 to \$649	4,800	2,300	1,700	800	87	86	83	96
\$650 to \$749	3,600	2,800	800	(Z)	61	61	62	(Z)
\$750 to \$849	3,600	1,700	1,800	100	73	70	74	100
\$850 or more	11,700	4,900	5,800	900	73	78	71	53
Median asking rent	\$779	\$734	\$847	\$625	(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: 1996

[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]

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	191,500	100	72
AMENITIES			
Swimming pool			
Available			
Included in rent.....	137,800	72	71
At extra cost	1,300	1	36
Not available	52,400	27	76
Parking			
Available			
Included in rent.....	189,600	99	72
At extra cost	1,300	1	81
Not available	700	(Z)	54
Air-conditioning			
Available	174,700	91	72
Not available	16,800	9	75
Dishwasher			
Available	180,700	94	73
Not available	10,800	6	61
UTILITIES			
Electricity			
Included in rent.....	6,100	3	70
At extra cost	185,400	97	72
Gas			
Available			
Included in rent.....	11,200	6	77
At extra cost	82,600	43	75
Not available	97,600	51	70

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

Table 5. Cooperative and Condominium Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 1996

[Privately financed, nonsubsidized, cooperative and condominium 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]

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	36,900	100	81
BEDROOMS			
Fewer than 2 bedrooms	3,700	10	83
2 bedrooms	27,200	74	82
3 bedrooms or more	6,000	16	75
REGION			
Northeast	6,600	18	92
Midwest	5,000	13	69
South	15,500	42	87
West	9,900	27	68
AREA			
Inside Metropolitan Area	30,700	83	78
In central city	11,100	30	71
Not in central city (suburbs)	19,600	53	82
Outside Metropolitan Area	6,300	17	93

Table 6. Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 1996

[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]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking price
Total	36,600	100	81	\$116,000
ASKING PRICE				
Less than \$50,000	500	1	97	(X)
\$50,000 to \$74,999	4,200	11	93	(X)
\$75,000 to \$99,999	9,600	26	82	(X)
\$100,000 to \$149,999	12,900	35	80	(X)
\$150,000 to \$199,999	5,900	16	79	(X)
\$200,000 or more	3,600	10	66	(X)
BEDROOMS				
Fewer than 2 bedrooms	3,700	10	83	\$106,300
2 bedrooms	27,000	74	82	\$111,700
3 bedrooms or more	5,900	16	75	\$151,800
REGION				
Northeast	6,500	18	93	\$137,400
Midwest	4,800	13	68	\$118,800
South	15,300	42	88	\$91,900
West	9,900	27	68	\$130,800
AREA				
Inside Metropolitan Area	30,300	83	78	\$124,500
In central city	11,000	30	71	\$137,500
Not in central city (suburbs)	19,300	53	82	\$120,500
Outside Metropolitan Area	6,300	17	93	\$80,000

X Not applicable.

Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 1996

[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 are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking rent
Total	2,400	100	90	\$486
ASKING RENT				
Less than \$550	1,500	65	88	(X)
\$550 or more	800	35	92	(X)
BEDROOMS				
Fewer than 2 bedrooms	900	36	100	\$463
2 bedrooms or more	1,500	64	84	\$756
REGION				
Northeast	-	(X)	(X)	(X)
Midwest	600	26	100	\$447
South	1,500	63	84	\$552
West	300	12	100	\$487
AREA				
Inside Metropolitan Area	2,000	83	91	\$451
In central city	1,800	76	90	\$447
Not in central city (suburbs)	200	7	98	\$750+
Outside Metropolitan Area	400	17	84	\$750+

- Represents zero. X Not applicable.

Table 8. Total Apartments Completed in Buildings With Five Units or More: 1970 to 1996

[Details may not sum to totals due to rounding]

Year	Total	Unfurnished apartments		Furnished apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1996.....	251,300	191,500	76	2,400	1	36,900	15	14,300	6	6,200	2
1995.....	212,400	155,000	73	1,600	1	36,400	17	13,700	7	5,700	2
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	13	35,300	16	9,600	4	3,500	2
1990.....	294,400	214,300	73	2,900	15	52,600	18	13,800	5	10,800	4
1989.....	337,900	246,400	73	4,900	15	59,700	18	19,800	6	7,200	2
1988.....	388,600	284,500	73	4,300	17	76,200	20	15,200	4	8,400	2
1987.....	474,200	345,600	73	7,900	29	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	38	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.

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).

Table A. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 1996

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 1996

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 1996

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.