

# Characteristics of Apartments Completed: Annual 2006

Issued July 2007

H131/06-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.

## HIGHLIGHTS<sup>1</sup>

- Preliminary estimates from the SOMA show that, during 2006, a total of 117,200 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 does not differ significantly from the estimated 111,900 completions in 2005. However, there were fewer new 2006 unfurnished rental completions in every year dating back from 2004 to 1994, in which 2006 completions exceeded those from 1994 by about 13,200 (Table 8).
  - The South, with 60 percent, had the majority of new, unfurnished rental completions of any region, followed by the West, with 24 percent. The Midwest (11 percent) ranked third,
- while the Northeast had the smallest proportion (5 percent) of new rental completions in 2006 (Table 1 and Figure 1).
- Two-bedroom units were the predominant size built, accounting for about 50 percent of newly constructed rental apartments, followed by one-bedroom units (37 percent). The third group comprised units with three or more bedrooms (11 percent), and the smallest group, efficiencies (no bedrooms), accounted for 3 percent of new 2006 rental completions (Table 1).
  - The median monthly asking rent for all unfurnished rental apartments completed in 2006 was \$1,039—not statistically different from the \$973 (in 2006 dollars; \$943 in 2005 dollars) median rent for unfurnished apartments completed in 2005 (Table 2). Units with three or more bedrooms had a median asking rent of \$1,194, about \$271 greater than the median for one-bedroom units (\$923) and about \$119 more than that for two-bedroom units (\$1,075). The median monthly asking rent for two-bedroom units exceeded that for one-bedroom units by about \$152. The median monthly asking rent for efficiency (no bedroom) units was not able to be tested for these comparisons as it exceeded the upper level of the rent range (Table 2).
  - In 2006, about 40 percent of the completed unfurnished rental apartments had a median asking rent of \$1,150

<sup>1</sup>Details may not sum to totals because of rounding.

Questions regarding these data may be directed to **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.

## Current Housing Reports

**Table 1. Unfurnished Apartments Completed by Rent and Number of Bedrooms for the United States and Regions: 2006**

[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
<b>Total</b> .....	<b>117,200</b>	<b>6,000</b>	<b>12,600</b>	<b>69,900</b>	<b>28,600</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Asking Rent</b>										
Less than \$750 .....	20,000	700	6,300	12,100	900	17	12	50	17	3
\$750 to \$849 .....	13,500	(Z)	1,300	10,200	1,900	12	(Z)	10	15	7
\$850 to \$949 .....	14,700	100	1,100	10,600	2,900	13	2	9	15	10
\$950 to \$1,049 .....	11,600	200	800	8,800	1,800	10	3	6	13	6
\$1,050 to \$1,149 .....	10,600	200	500	6,600	3,400	9	3	4	9	12
\$1,150 or more .....	46,700	4,700	2,700	21,700	17,600	40	80	21	31	62
Median asking rent .....	\$1,039	\$1,150+	\$752	\$973	\$1,150+	(X)	(X)	(X)	(X)	(X)
<b>Bedrooms</b>										
No bedroom .....	3,300	300	200	1,000	1,900	3	5	1	1	7
1 bedroom .....	42,900	2,200	5,400	24,500	10,900	37	36	43	35	38
2 bedrooms .....	58,200	3,300	5,800	35,600	13,500	50	56	46	51	47
3 bedrooms or more .....	12,700	200	1,300	8,900	2,400	11	3	10	13	8

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*, 2006.

or more—by far the largest proportion of rental completions based on asking rent, followed by those renting for less than \$750 (17 percent). Units renting for \$850 to \$949 (13 percent) comprised a greater proportion than the 9 percent in the \$1,050 to \$1,149 rent range. There were no other significant differences among the proportions of new unfurnished units based on asking rent (Table 1).

- The 3-month absorption rate for unfurnished rental apartments was 58 percent. The rate for such apartments renting for less than \$750 (75 percent) exceeded the rates for all other asking rent ranges, except for those renting for \$750 to \$849 (67 percent). The only other significant difference among 3-month absorption rates by asking rent category also involved those units in the \$750 to \$849 asking rent range, which exceeded those renting for \$1,150 or more by 18 percentage points (Table 2).
- There were no statistically significant differences among 3-month absorption rates for unfurnished apartments built in 2006 based on number of bedrooms (Table 2).
- Fifty-five percent of new unfurnished rental units were completed inside principal cities of core based statistical areas (CBSAs), a greater proportion by about 12 percent than the 43 percent built outside the nation's principal cities. The fewest (2 percent) new rental units were completed outside CBSAs and

were absorbed at a 3-month rate of 81 percent. This rate exceeded by 24 percentage points the rate for both new units built inside and outside of principal cities (Table 3).

- Of the 117,200 unfurnished rental apartments completed in 2006, 95 percent had air conditioning available, while about 79 percent had a swimming pool available. About 8 percent included electricity in the monthly rent and 10 percent included the cost of natural gas (Table 4).
- About 102,800 condominium and cooperative apartments were completed in 2006, some 21,000 more than the 81,800 such completions in 2005. Within 3 months, 66 percent of these units completed in 2006 had been sold (absorbed). The South, with 47 percent of new condominium and cooperative completions in 2006, had a larger proportion than any other region, followed by the West with 24 percent. The proportion of new condominium and cooperative units built in both the Midwest and the Northeast did not differ statistically (Table 5).
- The median asking price for all new condominium apartments built in 2006 was \$312,300—not statistically different from the 2005 median asking price of \$312,900 (in 2006 dollars; \$303,100 in 2005 dollars). Eighty-two percent of all new condominiums built in 2006 had two bedrooms or more (Table 6).

- Forty-three percent of newly built condominiums had a median asking price above \$350,000, a larger proportion than in any of the other asking price ranges. New condominium units selling for \$250,000 to \$299,999 accounted for 14 percent of new 2006 completions and exceeded the proportion selling between \$300,000 to \$349,999 (9 percent) by about 5 percentage points. There were no other statistical differences among the proportion of new condominium units by asking price range. The 3-month absorption rates for condominiums selling for less than \$150,000 was 51 percent. This rate was lower by about 23 percentage points than the rate for units selling for between \$200,000 to \$249,000 (74 percent) and by about 25 percent for condominiums with asking prices between \$300,000 to \$349,999. There were no other statistical differences among absorption rates for newly built condominium units in 2006 (Table 6).
- Approximately 283,500 apartments in residential buildings with five units or more were completed in 2006, about 25,500 units more than the 258,000 total completions in 2005, but not statistically different from total completions in 2004. Total 2006 apartment completions, in fact, did not differ from any other year dating back to 1998, except for exceeding 2003 total completions by about 22,500 units (completions in 2005 and 2003 did not differ). Forty-one percent of 2006 completions were unsubsidized, unfurnished rental apartments; 19 percent were subsidized and tax credit units; 36 percent were condominiums and cooperatives; 1 percent were furnished rental units; and the remaining 3 percent were not in the scope of the survey (Table 8).

## CHARACTERISTICS OF THE DATA

All statistics from the SOMA refer to apartments in newly constructed buildings with five units or more. Absorption rates reflect the first time an apartment is rented after completion or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as subsidized and tax credited are those built under two U.S. Department of Housing and Urban Development programs (Section 8, Low Income Housing Assistance and Section 202, Senior Citizens Housing Direct Loans) and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately

owned housing subsidized by state and local governments. Time-share units, continuing-care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion) are outside the scope of the survey.

Tables 1 through 4 are restricted to privately financed, unsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, unsubsidized condominium and cooperative 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 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.<sup>2</sup> 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, unsubsidized, unfurnished units in buildings with five units or more 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).<sup>3</sup> 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 units or more that

<sup>2</sup>See ESTIMATION section.

<sup>3</sup>See the January 2005 issue of "Housing Starts," [Current Construction Reports](#), Series C20, for details of this survey.

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) are 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 base 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 design-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 design-unbiased estimate by the following ratio-estimate factor for the country as a whole provides the following estimate:

total units in buildings with five units or more in permit-issuing areas as estimated by the SOC for that quarter

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 5+ multiunit structures. See [www.census.gov/ftp/pub/const/www/new\\_methodology\\_const.html](http://www.census.gov/ftp/pub/const/www/new_methodology_const.html) for these changes. Thus, caution is required 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 for each of the four geographic 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 that 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.

### 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 has 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 Tables B and C present standard errors for 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 24,500 new one-bedroom apartments built in the South in 2006. Table A shows the standard error of an estimate of this size to be approximately 2,470. To obtain a 90-percent confidence interval, multiply 2,470 by 1.6 and add and subtract the result from 24,500, yielding limits of 20,550 and 28,450. The average estimate of these units completed in 2006 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 one-bedroom apartments built in the South is 65 percent. Table B shows the standard error on a 55 percent rate on a base of 24,500 to be approximately 5.0 percent. Multiply 5.0 by 1.6 (yielding 8.0) and add and subtract the result from 65. The 90-percent confidence interval for the absorption rate of 65 percent is from 57 percent to 73 percent.

Table 2 also shows that the median asking rent for the estimated 24,500 one-bedroom apartments was \$868. The standard error of this median is about \$29.

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, 24,500.
- The estimated standard error from Table B of a 50-percent characteristic on the base of the median (50 percent). In this example, the estimated standard error of a 50-percent characteristic with the base of 24,500 is about 5.3 percent.
- The length of the interval that contains the median. In this example, the median lies between \$850 and \$949. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median: in this example, 18 percent (4,300 one-bedroom units renting for \$850 to \$949 divided by 24,500 total one-bedroom units built in the South).

The standard error of the median is obtained by using the following approximation:

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

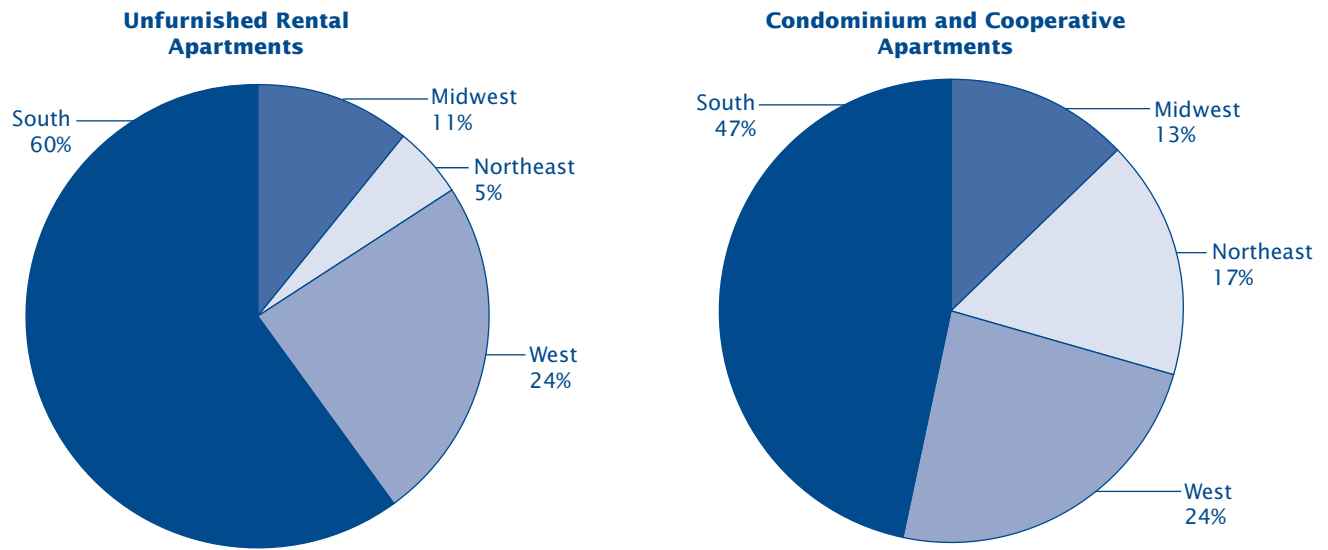
For this example, the standard error of the median of \$868 is:

$$5.3 \times 100/18 = \$29$$

Therefore, 1.6 standard errors equals \$46. Consequently, an approximate 90-percent confidence interval for the median asking price of \$868 is between \$822 and \$914 (\$868 plus or minus \$46).

Figure 1.

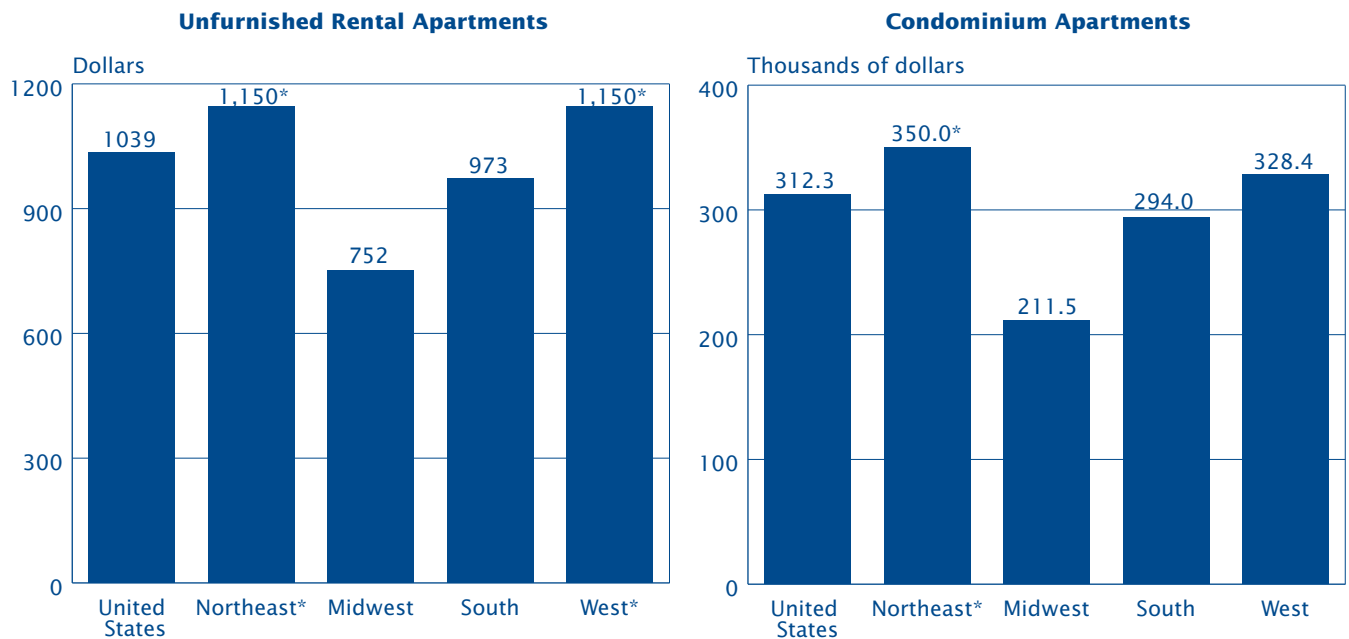
**Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2006**



Source: U.S. Census Bureau, *Survey of Market Absorption*, 2006.

Figure 2.

**Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 2006**



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

\*Northeast median asking price is \$350,000 or more.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2006.

**Table 2. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 2006**

[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
<b>Total .....</b>	<b>117,200</b>	<b>6,000</b>	<b>12,600</b>	<b>69,900</b>	<b>28,600</b>	<b>58</b>	<b>41</b>	<b>58</b>	<b>60</b>	<b>56</b>
Less than \$750.....	20,000	700	6,300	12,100	900	75	93	75	76	61
\$750 to \$849.....	13,500	(Z)	1,300	10,200	1,900	67	(Z)	66	66	72
\$850 to \$949.....	14,700	100	1,100	10,600	2,900	58	78	33	60	61
\$950 to \$1,049.....	11,600	200	800	8,800	1,800	52	83	37	51	58
\$1,050 to \$1,149.....	10,600	200	500	6,600	3,400	54	99	30	56	53
\$1,150 or more.....	46,700	4,700	2,700	21,700	17,600	49	29	36	53	53
Median asking rent .....	\$1,039	\$1,150+	\$752	\$973	\$1,150+	(X)	(X)	(X)	(X)	(X)
No bedroom.....	3,300	300	200	1,000	1,900	62	30	26	79	61
Less than \$950.....	700	(Z)	100	100	400	71	(Z)	33	58	87
\$950 or more.....	2,600	300	100	800	1,500	59	26	14	83	54
Median asking rent .....	\$1,150+	\$1,150+	\$786	\$1,150+	\$1,150+	(X)	(X)	(X)	(X)	(X)
1 bedroom.....	42,900	2,200	5,400	24,500	10,900	61	47	55	65	57
Less than \$750.....	9,400	(Z)	3,300	5,700	400	75	(Z)	73	77	66
\$750 to \$849.....	7,300	-	300	5,800	1,200	67	(X)	58	68	66
\$850 to \$949.....	6,500	(Z)	300	4,300	1,800	60	(Z)	19	63	58
\$950 to \$1,049.....	3,800	200	200	2,700	700	58	82	22	60	54
\$1,050 to \$1,149.....	3,000	200	300	1,500	1,000	57	100	-	59	62
\$1,150 or more.....	13,000	1,700	1,100	4,500	5,800	49	36	30	55	53
Median asking rent .....	\$923	\$1,150+	\$750-	\$868	\$1,150+	(X)	(X)	(X)	(X)	(X)
2 bedrooms.....	58,200	3,300	5,800	35,600	13,500	54	38	59	55	52
Less than \$750.....	9,100	700	2,400	5,600	400	74	92	75	73	41
\$750 to \$849.....	5,300	(Z)	800	4,000	500	65	(Z)	65	62	85
\$850 to \$949.....	7,200	(Z)	600	5,700	900	55	(Z)	39	56	60
\$950 to \$1,049.....	6,000	(Z)	400	4,700	900	47	(Z)	42	44	63
\$1,050 to \$1,149.....	6,100	-	200	3,800	2,100	52	(X)	74	56	44
\$1,150 to \$1,249.....	4,200	200	100	3,000	1,000	53	94	67	52	49
\$1,250 or more.....	20,400	2,400	1,300	8,900	7,800	45	18	36	48	50
Median asking rent .....	\$1,075	\$1,250+	\$806	\$1005	\$1,250+	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more.....	12,700	200	1,300	8,900	2,400	63	56	73	61	69
Less than \$750.....	1,200	-	500	700	(Z)	94	(X)	96	93	(Z)
\$750 to \$849.....	700	-	200	500	100	85	(X)	92	81	100
\$850 to \$949.....	900	-	200	600	100	70	(X)	37	77	98
\$950 to \$1,049.....	1,500	-	200	1,200	200	51	(X)	41	53	39
\$1,050 to \$1,149.....	1,500	-	(Z)	1,300	200	55	(X)	(Z)	50	90
\$1,150 to \$1,249.....	1,400	-	100	1,000	200	52	(X)	77	51	41
\$1,250 or more.....	5,600	200	100	3,700	1,600	62	56	55	58	71
Median asking rent .....	\$1,194	\$1,250+	\$848	\$1,174	\$1,250+	(X)	(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*, 2006.

**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: 2006**

[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 CBSA*		Outside CBSA*	United States	Inside CBSA*		Outside CBSA*
		Inside principal city	Outside principal city			Inside principal city	Outside principal city	
<b>Total</b> .....	<b>117,200</b>	<b>64,500</b>	<b>49,800</b>	<b>2,900</b>	<b>58</b>	<b>57</b>	<b>57</b>	<b>81</b>
Less than \$750 .....	20,000	9,500	8,600	1,900	75	75	72	94
\$750 to \$849 .....	13,500	7,300	5,900	300	67	65	67	96
\$850 to \$949 .....	14,700	7,900	6,800	100	58	59	57	100
\$950 to \$1,049 .....	11,600	6,600	5,100	–	52	50	55	(X)
\$1,050 to \$1,149 .....	10,600	5,500	5,100	–	54	58	51	(X)
\$1,150 or more .....	46,700	27,800	18,300	600	49	50	50	31
Median asking rent .....	\$1,039	\$1,069	\$1,021	\$750–	(X)	(X)	(X)	(X)
No bedroom .....	3,300	2,200	1000	100	62	65	56	14
Less than \$950 .....	700	500	200	–	71	82	47	(X)
\$950 or more .....	2,600	1,800	800	100	59	61	59	14
Median asking rent .....	\$1,150+	\$1,150+	\$1,150+	\$1,150+	(X)	(X)	(X)	(X)
1 bedroom .....	42,900	25,100	17,300	600	61	61	61	42
Less than \$750 .....	9,400	5,100	4,100	200	75	81	66	100
\$750 to \$849 .....	7,300	4,500	2,800	–	67	65	70	(X)
\$850 to \$949 .....	6,500	2,900	3,600	–	60	58	61	(X)
\$950 to \$1,049 .....	3,800	2,000	1,800	–	58	60	56	(X)
\$1,050 to \$1,149 .....	3,000	1,900	1,000	–	57	63	48	(X)
\$1,150 or more .....	13,000	8,700	3,900	400	49	48	55	16
Median asking rent .....	\$923	\$952	\$898	\$1,150+	(X)	(X)	(X)	(X)
2 bedrooms .....	58,200	30,500	25,900	1,800	54	52	54	91
Less than \$750 .....	9,100	3,800	3,900	1,400	74	64	76	92
\$750 to \$849 .....	5,300	2,300	2,700	300	65	62	64	96
\$850 to \$949 .....	7,200	4,300	2,900	–	55	60	48	(X)
\$950 to \$1,049 .....	6,000	3,500	2,500	–	47	40	55	(X)
\$1,050 to \$1,149 .....	6,100	2,300	3,700	–	52	52	53	(X)
\$1,150 to \$1,249 .....	4,200	2,200	2,000	–	53	54	53	(X)
\$1,150 or more .....	20,400	12,100	8,200	100	45	46	42	75
Median asking rent .....	\$1,075	\$1,109	\$1,074	\$750–	(X)	(X)	(X)	(X)
3 bedrooms or more .....	12,700	6,700	5,600	400	63	63	61	100
Less than \$750 .....	1,200	400	400	400	94	89	94	100
\$750 to \$849 .....	700	400	300	–	85	88	81	(X)
\$850 to \$949 .....	900	500	300	100	70	53	88	100
\$950 to \$1,049 .....	1,500	800	700	–	51	50	51	(X)
\$1,050 to \$1,149 .....	1,500	1,100	400	–	55	61	38	(X)
\$1,150 to \$1,249 .....	1,400	700	700	–	52	48	55	(X)
\$1,250 or more .....	5,600	2,800	2,800	(Z)	62	66	57	(Z)
Median asking rent .....	\$1,194	\$1,174	\$1,246	\$750–	(X)	(X)	(X)	(X)

\*Core Based Statistical Area.

– 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*, 2006.



Table 4. **Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 2006**

[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
<b>Total</b> .....	<b>117,200</b>	<b>100</b>	<b>58</b>
<b>AMENITIES</b>			
<b>Swimming pool</b>			
Available			
Included in rent .....	92,400	79	60
At extra cost .....	100	(Z)	97
Not available .....	24,600	21	49
<b>Parking</b>			
Available			
Included in rent .....	105,600	90	58
At extra cost .....	7,200	6	51
Not available .....	4,300	4	51
<b>Air-conditioning</b>			
Available .....	111,600	95	57
Not available .....	5,500	5	56
<b>Dishwasher</b>			
Available .....	114,100	97	58
Not available .....	3,100	3	52
<b>UTILITIES</b>			
<b>Electricity</b>			
Included in rent .....	9,000	8	40
At extra cost .....	108,100	92	59
<b>Gas</b>			
Available			
Included in rent .....	12,200	10	48
At extra cost .....	39,700	34	58
Not available .....	65,300	56	59

Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2006.

**Table 5. Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 2006**

[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
<b>Total</b> .....	<b>102,800</b>	<b>100</b>	<b>66</b>
<b>BEDROOMS</b>			
Fewer than 2 bedrooms .....	18,200	18	75
2 bedrooms .....	59,600	58	65
3 bedrooms or more .....	25,000	24	63
<b>REGION</b>			
Northeast .....	17,700	17	49
Midwest .....	12,800	13	41
South .....	48,000	47	75
West .....	24,200	24	76
<b>AREA</b>			
Inside CBSA* areas .....	98,200	96	65
Inside principal city .....	51,300	50	71
Outside principal city .....	47,000	46	59
Outside CBSA* .....	4,600	4	89

\*Core Based Statistical Area.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2006.

**Table 6. Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 2005**

[Privately financed, nonsubsidized condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking price
<b>Total</b> .....	<b>101,400</b>	<b>100</b>	<b>66</b>	<b>\$312,300</b>
<b>ASKING PRICE</b>				
Less than \$150,000 .....	11,200	11	51	(X)
\$150,000 to \$199,999 .....	11,100	11	65	(X)
\$200,000 to \$249,999 .....	12,300	12	74	(X)
\$250,000 to \$299,999 .....	13,800	14	65	(X)
\$300,000 to \$349,999 .....	9,100	9	76	(X)
\$350,000 or more .....	43,800	43	67	(X)
<b>BEDROOMS</b>				
Fewer than 2 bedrooms .....	18,100	18	76	\$282,600
2 bedrooms .....	58,500	58	65	\$288,600
3 bedrooms or more .....	24,800	24	63	\$400,000+
<b>REGION</b>				
Northeast .....	17,500	17	49	\$350,000+
Midwest .....	12,800	13	41	\$211,500
South .....	47,100	46	75	\$294,000
West .....	24,000	24	76	\$328,400
<b>AREA</b>				
Inside CBSA* .....	96,900	95	65	\$320,000
Inside principal city .....	50,600	50	71	\$342,700
Outside principal city .....	46,300	46	59	\$291,400
Outside CBSA* .....	4,600	5	89	\$239,100

\*Core Based Statistical Area.

X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2006.

**Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 2006**

[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
<b>Total</b> .....	<b>3,300</b>	<b>100</b>	<b>31</b>	<b>\$842</b>
<b>ASKING RENT</b>				
Less than \$950 .....	1,800	55	11	(X)
\$950 or more .....	1,500	46	55	(X)
<b>BEDROOMS</b>				
Fewer than 2 bedrooms .....	200	5	74	\$903
2 bedrooms or more .....	3,100	95	28	\$750-
<b>REGION</b>				
Northeast .....	-	(X)	(X)	(X)
Midwest .....	-	(X)	(X)	(X)
South .....	3,200	98	31	\$799
West .....	100	2	23	\$1,150+
<b>AREA</b>				
Inside CBSA* .....	3,300	100	31	\$842
Inside principal city .....	600	19	68	\$1,150+
Outside principal city .....	2,700	81	22	\$750-
Outside CBSA* .....	-	(X)	(X)	(X)

\*Core Based Statistical Area.

- Represents zero. X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2006.

**Table 8. Total Apartments Completed in Buildings With Five Units or More: 1970 to 2006**

[Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Subsidized and Tax Credit*		Other <sup>1</sup>	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2006.....	283,500	117,200	41	3,300	1	102,800	36	52,700	19	7,500	3
2005.....	258,000	111,900	43	5,400	2	81,800	32	45,200	18	13,600	5
2004.....	285,400	155,000	54	4,400	2	59,600	21	55,700	20	10,800	4
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

\*Beginning with data in the second quarter of 2004, the category was expanded to include units built under the Low Income Housing Tax Credit program. Z Fewer than 50 units or less than one-half of 1 percent.

<sup>1</sup>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).

Source: U.S. Census Bureau, *Survey of Market Absorption*, 2006.

**Table A. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 2006**

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*, 2006.

**Table B. Standard Errors of Estimated Percentages for Rental Apartments: Completions in 2006**

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*, 2006.

**Table C. Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 2006**

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	28.3	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*, 2006.



U.S. Department of Commerce  
Economics and Statistics Administration  
U.S. CENSUS BUREAU  
Washington, DC 20233

**OFFICIAL BUSINESS**

Penalty for Private Use \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
U.S. Census Bureau  
Permit No. G-58