

# Market Absorption of Apartments Third Quarter 2000-Absorptions

3rd Quarter  
2000

Issued December 2000

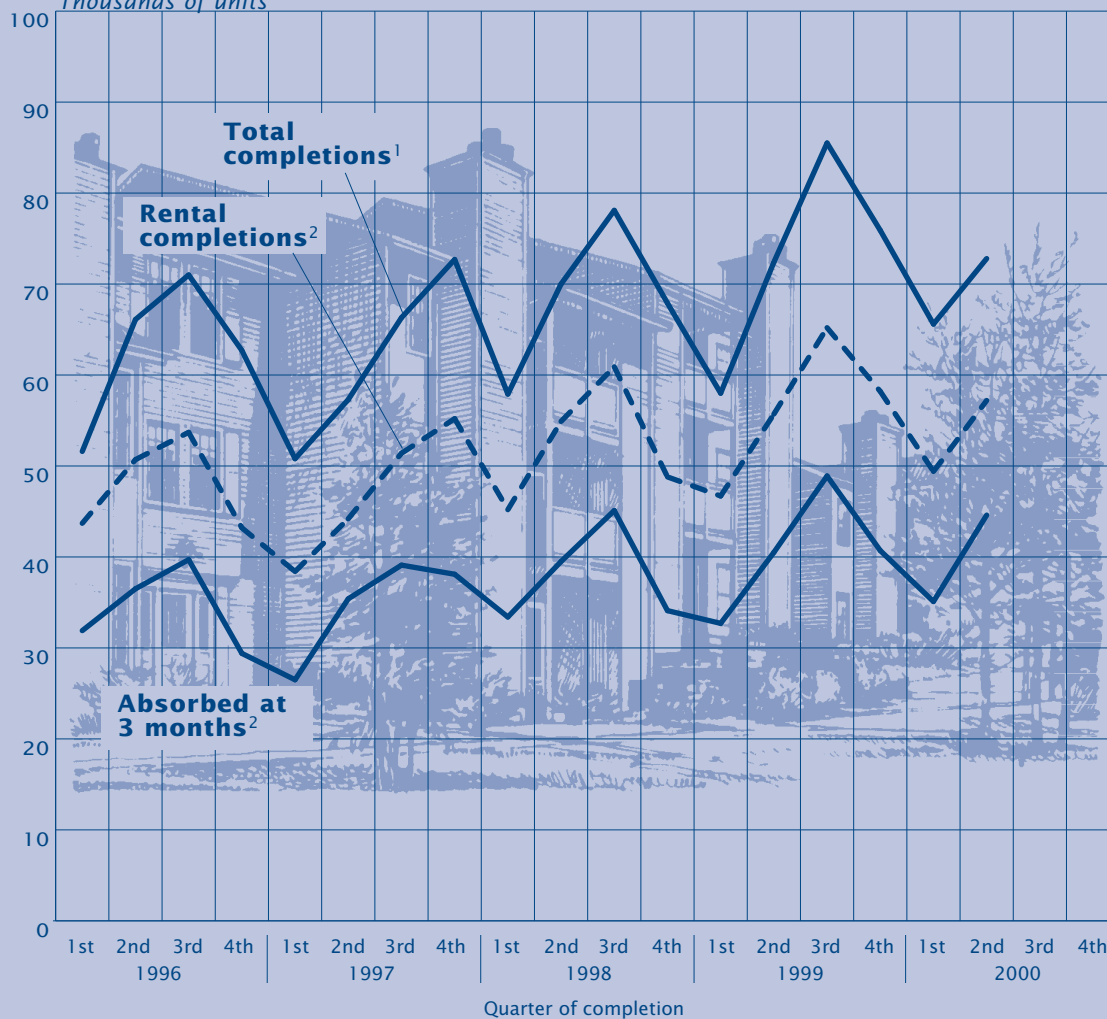
H130/00-Q3

Completions in Second Quarter 2000

## Current Housing Reports

Figure 1.  
**Units in Apartment Buildings Completed  
and Absorbed: 1996 to 2000**

Thousands of units



<sup>1</sup>All apartments.

<sup>2</sup>Privately financed, nonsubsidized, unfurnished rental apartments.

Note: Limited to buildings with five units or more in permit-issuing places.

Questions regarding these data may be directed to **Housing and Household Economic Statistics Division**, telephone: 301-457-3199.

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## 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.

### HIGHLIGHTS<sup>1</sup>

- An estimated 72,800 apartments were completed in buildings with five units or more in the second quarter of 2000. This estimate is not significantly different from the estimate of 65,600 apartments completed in the first quarter of 2000, nor is it significantly different from the 72,400 apartments completed in the same quarter last year (see Table 11).
- Of the 72,800 units completed in the second quarter of 2000, approximately 57,200 were privately financed, nonsubsidized, unfurnished, rental apartments. The latter estimate does not differ significantly from the revised 49,400 unfurnished units completed last quarter; nor does it differ significantly from the 55,700 unfurnished rental completions in the second quarter of 1999.
- In the second quarter of 2000, an estimated 76 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the revised rate last quarter, but is 5 percentage points higher than the rate from the same quarter last year (see Table 1). The not-seasonally-adjusted 3-month absorption rate for the 57,200 apartments completed in the second quarter of 2000 was 78 percent, which was 7 percentage points higher than the revised rate for last quarter, and 5 percentage points higher than the rate 1 year ago.
- The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the second quarter of 2000 was \$876, which was \$81 higher than the revised first-quarter 2000 median asking rent of \$795. More two-bedroom units (52 percent) were built than one-bedroom units (35 percent). Eleven percent of the newly built units had three or more bedrooms, while efficiencies (no bedroom) accounted for only 2 percent of the total (see Tables 2 and 3).
- The South, with 56 percent of unfurnished rental completions in the second quarter of 2000, had more than any other region. The West, with 20 percent, and the Midwest, with 17 percent, were next in terms of

rental completions but not significantly different from one another. The Northeast, with 7 percent of new rental completions, had the fewest (see Table 4).

- Approximately 8,600 condominium and cooperative apartments in buildings with five units or more were completed in the second quarter of 2000. This number was not significantly different from the revised estimate of 8,300 completions last quarter, nor did it differ significantly from the estimated 8,500 such units completed in the same quarter last year (see Table 5). In the second quarter of 2000, condominiums and cooperatives accounted for about 12 percent of all completions in buildings with five or more units.
- About 84 percent of the 8,600 condominium apartments completed in the second quarter of 2000 were sold within 3 months of completion. This rate does not differ significantly from the revised 77 percent absorption rate for condominiums completed in the first quarter of 2000. The median asking price for condominiums built in the second quarter was \$140,100, which did not differ significantly from the revised \$145,000 median asking price last quarter (see Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the second quarter of 2000, 1,200 were furnished units, 3,700 units were federally subsidized, and about 2,100 units were not in the scope of the survey (see Table 11).

### CHARACTERISTICS OF THE DATA

All statistics from the 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 two programs of the Department of Housing and Urban Development (Section 8, Low Income Housing Assistance and Section 202, Senior Citizens Housing Direct Loans) and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately owned housing subsidized by state and local governments. 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 and Table 9 provide information about privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 provides information about

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

privately financed, nonsubsidized, condominium and cooperative apartments, while Tables 6 through 8 and Table 10 provide information about condominium apartments only. Table 11 is a summary table, which includes all newly constructed apartments in buildings with five units or more.

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 the Census Bureau to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. Estimates of standard errors have been computed from the sample data and are presented in the tables.

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the standard errors found in the tables (see the instructions for calculating 90-percent confidence intervals in the section on “Sampling Errors”).

#### NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.<sup>2</sup> Please use caution when comparing the number of completions in 1990 and following years with those in earlier years.

#### SAMPLE DESIGN

The U.S. Census Bureau designed the survey to provide data concerning the rate at which privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed). In addition, the survey collects data on characteristics such as number of bedrooms, rent, and 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 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.

For the SOMA, the Census Bureau selects, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. The SOMA does not include buildings completed in nonpermit-issuing areas. We then obtain information on the proportion of units absorbed 3, 6, 9, and 12 months after completion for units in buildings selected in a given quarter in each of the next four quarters.

#### ESTIMATION

The Census Bureau publishes preliminary estimates for a given quarter and may revise these estimates in ensuing quarters. Each quarter, some of the absorption data for some buildings arrives after the deadline for the quarter’s report; these late data appear in a revised table in the next quarterly report. Finalized data appear in the H-130, *Market Absorption of Apartments* annual report.

Beginning with data on completions in the fourth quarter of 1990 (which formed the basis for absorptions in the first quarter of 1991), the Census Bureau modified the estimation procedure and applied the modified procedure to the data for the other three quarters of 1990 so that one could derive annual estimates using the same methodology for four quarters. The Census Bureau has not performed any additional re-estimation of past data.

Before the estimation procedure changed, the Census Bureau had formed unbiased estimates by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. Multiplying the unbiased estimate by the following ratio estimate factor for the country as a whole provided the final estimate:

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

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, the Census Bureau computes separate ratio-estimate factors for each of the four census regions. Multiplying the unbiased regional estimates by the corresponding ratio-estimate factors provides the final estimates for regions. The Census Bureau obtains the final estimate for the country by summing the final regional estimates.

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

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

<sup>2</sup>See ESTIMATION on this page.

<sup>3</sup>See the January 2000 issue of “Housing Starts,” Current Construction Reports, Series C20, for details of this survey.

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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

Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors. The following is a description of the nonsampling and sampling 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 interpreting questions, inability or unwillingness of the respondents to provide correct information, and data processing errors. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, the Census Bureau thinks that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

### Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate 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 because of errors in response and by interviewers (nonsampling errors), but it does not measure any systematic biases in the data. Therefore, the accuracy of the estimates depends on 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, if each was surveyed under essentially the same general conditions, if

there were no systematic biases, 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.

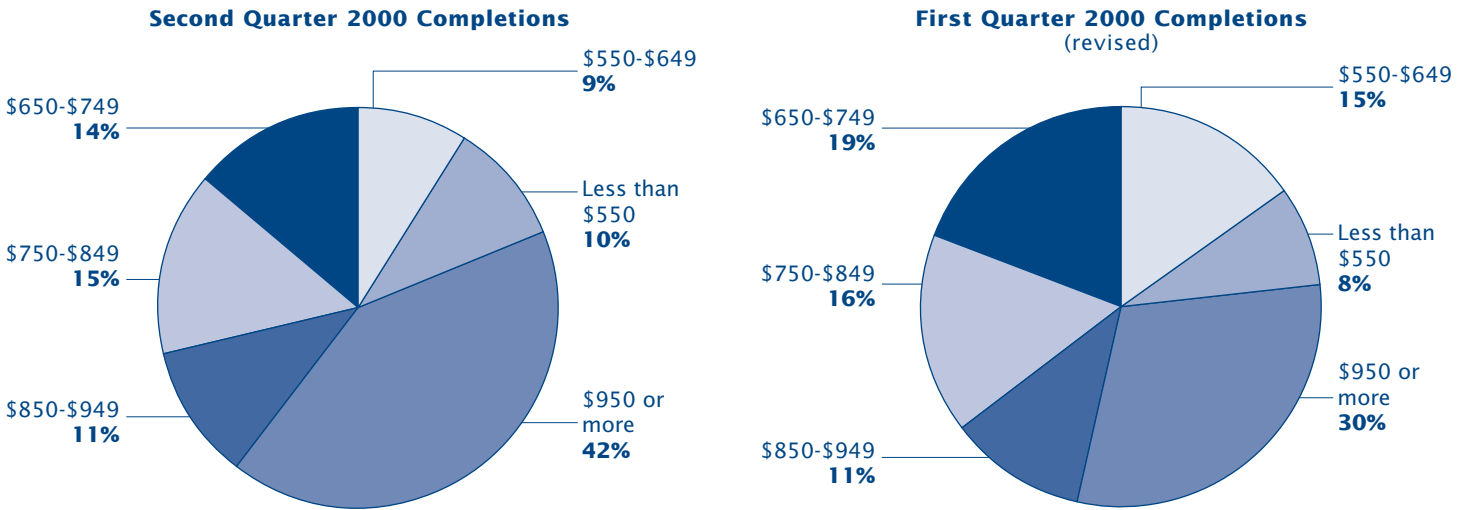
Beginning with data for completions in the second quarter of 1999, the Census Bureau enacted a new procedure for computing standard errors. The new procedure may result in differences in standard errors from prior methodology, so standard errors were revised back to the third quarter of 1998.

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 average result from all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result from all possible samples is included in the constructed interval.

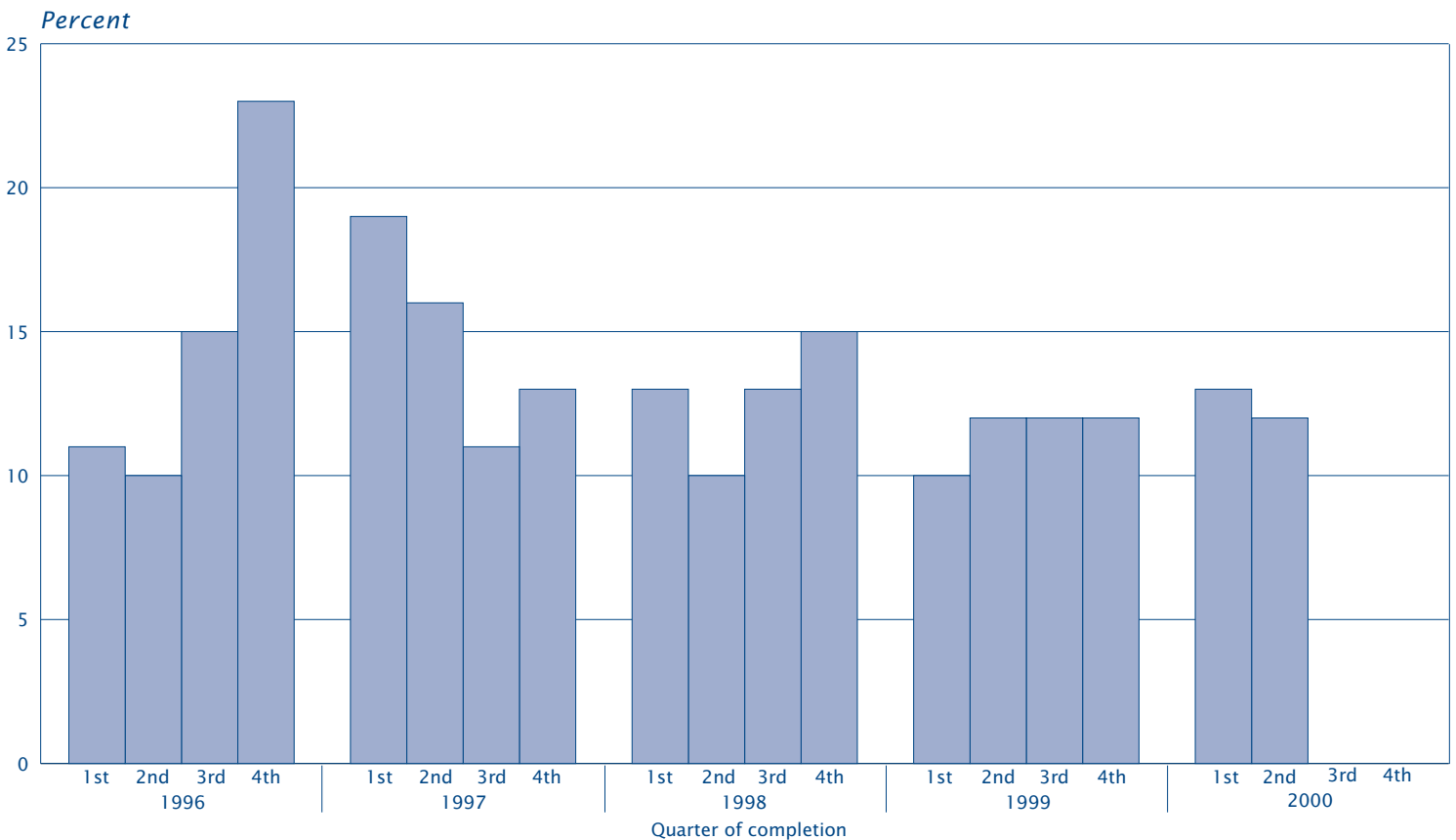
For example, Table 6 of this report shows that there were about 5,000 condominium apartments with 2 bedrooms built in the second quarter of 2000. The standard error of this estimate is 630. The 68-percent confidence interval as shown by these data is from 4,370 to 5,630. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, one could conclude that the average estimate derived from all possible samples lies within the interval from 3,990 to 6,010 (using 1.6 times the standard error) with 90-percent confidence.

Figure 2.  
**Percent of New Unfurnished Rental Apartments Completed by Rent Category**



Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

Figure 3.  
**Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 1996 to 2000**



Note: Limited to buildings with five units or more in permit-issuing places.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1994 to 2000**

[Buildings with five units or more. Percents are computed using unrounded data]

| Quarter of completion             | Total unfurnished apartments completed |  | Seasonally adjusted—rented within 3 months |                                     | Not seasonally adjusted—rented within— |                                     |          |                                     |          |                                     |           |                                     |
|-----------------------------------|--|--|--|-------------------------------------|--|-------------------------------------|----------|-------------------------------------|----------|-------------------------------------|-----------|-------------------------------------|
|                                   | Number                                 | Standard error* (number of apartments) | Percent                                    | Standard error* (percentage points) | 3 months                               |                                     | 6 months |                                     | 9 months |                                     | 12 months |                                     |
|                                   |  |  |  |                                     | Percent                                | Standard error* (percentage points) | Percent  | Standard error* (percentage points) | Percent  | Standard error* (percentage points) | Percent   | Standard error* (percentage points) |
| <b>2000</b>                       |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| April-June <sup>P</sup> . . . . . | 57,200                                 | 3,880                                  | 76   | 1.9                                 | 78                                     | 2.0                                 | (NA)     | (NA)                                | (NA)     | (NA)                                | (NA)      | (NA)                                |
| January-March . . . . .           | 49,400                                 | 3,490                                  | 73   | 1.9                                 | 71                                     | 1.9                                 | 90       | 1.2                                 | (NA)     | (NA)                                | (NA)      | (NA)                                |
| <b>1999</b>                       |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . . . .        | 58,200                                 | 3,540                                  | 73   | 1.7                                 | 70                                     | 1.6                                 | 89       | 0.9                                 | 96       | (Z)                                 | (NA)      | (NA)                                |
| July-September . . . . .          | 65,200                                 | 3,580                                  | 72   | 1.7                                 | 75                                     | 1.8                                 | 89       | 0.8                                 | 96       | (Z)                                 | 99        | (Z)                                 |
| April-June . . . . .              | 55,700                                 | 4,290                                  | 71   | 2.2                                 | 73                                     | 2.3                                 | 88       | 1.5                                 | 94       | 1.4                                 | 97        | 0.6                                 |
| January-March . . . . .           | 46,700                                 | 4,450                                  | 71   | 3.3                                 | 70                                     | 3.2                                 | 88       | 2.0                                 | 95       | 0.9                                 | 97        | 0.7                                 |
| <b>1998</b>                       |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . . . .        | 48,800                                 | 3,350                                  | 73   | 2.6                                 | 70                                     | 2.5                                 | 88       | 1.4                                 | 95       | 1.1                                 | 97        | 0.8                                 |
| July-September . . . . .          | 60,900                                 | 5,310                                  | 72   | 3.3                                 | 74                                     | 3.4                                 | 87       | 2.5                                 | 93       | 1.9                                 | 96        | 1.5                                 |
| April-June . . . . .              | 54,900                                 | 2,980                                  | 70   | 2.2                                 | 72                                     | 2.3                                 | 89       | 2.1                                 | 94       | 1.4                                 | 98        | (Z)                                 |
| January-March . . . . .           | 45,200                                 | 3,090                                  | 76   | 2.0                                 | 74                                     | 1.9                                 | 92       | 1.0                                 | 97       | (Z)                                 | 99        | (Z)                                 |
| <b>1997</b>                       |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . . . .        | 55,200                                 | 3,810                                  | 72   | 2.7                                 | 69                                     | 2.6                                 | 88       | 1.8                                 | 96       | 0.7                                 | 98        | (Z)                                 |
| July-September . . . . .          | 51,400                                 | 3,880                                  | 73   | 2.6                                 | 76                                     | 2.7                                 | 90       | 2.3                                 | 94       | 2.3                                 | 96        | 2.3                                 |
| April-June . . . . .              | 44,200                                 | 4,090                                  | 77   | 1.4                                 | 80                                     | 1.4                                 | 94       | 0.6                                 | 98       | (Z)                                 | 99        | (Z)                                 |
| January-March . . . . .           | 38,400                                 | 2,530                                  | 72   | 2.7                                 | 69                                     | 3.2                                 | 86       | 3.4                                 | 93       | 3.1                                 | 95        | 3.2                                 |
| <b>1996</b>                       |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . . . .        | 43,200                                 | 4,320                                  | 70   | 2.8                                 | 68                                     | 3.7                                 | 87       | 2.5                                 | 96       | 1.4                                 | 99        | 1.0                                 |
| July-September . . . . .          | 53,700                                 | 2,850                                  | 71   | 2.5                                 | 74                                     | 3.0                                 | 90       | 2.2                                 | 95       | 1.7                                 | 98        | 0.5                                 |
| April-June . . . . .              | 50,700                                 | 4,070                                  | 72   | 2.7                                 | 72                                     | 2.6                                 | 87       | 2.6                                 | 93       | 2.0                                 | 96        | 1.5                                 |
| January-March . . . . .           | 43,700                                 | 2,990                                  | 75   | 4.4                                 | 73                                     | 4.2                                 | 88       | 2.9                                 | 97       | 0.6                                 | 99        | (Z)                                 |
| <b>1995</b>                       |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . . . .        | 45,600                                 | 3,200                                  | 76   | 3.3                                 | 74                                     | 3.1                                 | 88       | 2.3                                 | 96       | 1.3                                 | 98        | 1.2                                 |
| July-September . . . . .          | 48,000                                 | 2,290                                  | 72   | 2.3                                 | 76                                     | 2.4                                 | 89       | 2.2                                 | 93       | 2.1                                 | 98        | 0.8                                 |
| April-June . . . . .              | 35,900                                 | 2,360                                  | 75   | 4.1                                 | 77                                     | 4.2                                 | 89       | 3.5                                 | 92       | 3.3                                 | 94        | 3.1                                 |
| January-March . . . . .           | 25,500                                 | 2,270                                  | 66   | 5.8                                 | 63                                     | 5.5                                 | 89       | 3.3                                 | 94       | 3.2                                 | 99        | 0.2                                 |
| <b>1994</b>                       |  |  |  |                                     |  |                                     |          |                                     |          |                                     |           |                                     |
| October-December . . . . .        | 35,500                                 | 2,730                                  | 76   | 2.5                                 | 74                                     | 2.4                                 | 90       | 1.6                                 | 96       | 1.5                                 | 98        | 1.4                                 |
| July-September . . . . .          | 29,500                                 | 2,540                                  | 82   | 2.3                                 | 86                                     | 2.2                                 | 95       | 0.9                                 | 97       | 0.5                                 | 98        | 0.4                                 |
| April-June . . . . .              | 24,700                                 | 2,610                                  | 82   | 3.0                                 | 84                                     | 3.0                                 | 94       | 1.9                                 | 97       | 1.8                                 | 98        | 1.8                                 |
| January-March . . . . .           | 14,300                                 | 1,560                                  | 84   | 1.5                                 | 80                                     | 1.4                                 | 92       | 1.1                                 | 97       | 0.8                                 | 98        | 0.7                                 |

\*One standard error (i.e., 68-percent confidence interval). NA Not available. <sup>P</sup>Preliminary. <sup>r</sup>Revised. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 2. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 2000 and of Those Rented Within 3 Months (Preliminary)**

Not Seasonally Adjusted

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

| Item                           | Total unfurnished apartments completed |  | Percent of total units |                                     | Percent rented within 3 months |                                     |
|--------------------------------|--|--|------------------------|-------------------------------------|--------------------------------|-------------------------------------|
|                                | Number                                 | Standard error* (number of apartments) | Percent                | Standard error* (percentage points) | Percent                        | Standard error* (percentage points) |
| <b>Total</b> .....             | <b>57,200</b>                          | <b>3,880</b>                           | <b>100</b>             | <b>(X)</b>                          | <b>78</b>                      | <b>2.0</b>                          |
| <b>ASKING RENT</b>             |  |  |                        |                                     |                                |                                     |
| Less than \$550 .....          | 5,600                                  | 1,310                                  | 10                     | 2.0                                 | 89                             | 3.4                                 |
| \$550 to \$649 .....           | 5,100                                  | 710                                    | 9                      | 1.0                                 | 88                             | 3.1                                 |
| \$650 to \$749 .....           | 7,800                                  | 1,170                                  | 14                     | 1.8                                 | 80                             | 2.2                                 |
| \$750 to \$849 .....           | 8,500                                  | 1,200                                  | 15                     | 1.8                                 | 76                             | 3.6                                 |
| \$850 to \$949 .....           | 6,200                                  | 630                                    | 11                     | 1.1                                 | 66                             | 3.4                                 |
| \$950 or more .....            | 24,000                                 | 2,370                                  | 42                     | 3.5                                 | 76                             | 3.4                                 |
| Median asking rent .....       | \$876                                  | \$32                                   | (X)                    | (X)                                 | \$854                          | \$31                                |
| <b>Fewer than two bedrooms</b> |  |  |                        |                                     |                                |                                     |
| Less than \$550 .....          | 2,700                                  | 640                                    | 5                      | 1.0                                 | 90                             | 3.4                                 |
| \$550 to \$649 .....           | 2,900                                  | 610                                    | 5                      | 0.9                                 | 85                             | 4.1                                 |
| \$650 to \$749 .....           | 4,200                                  | 560                                    | 7                      | 0.9                                 | 75                             | 3.4                                 |
| \$750 to \$849 .....           | 2,900                                  | 450                                    | 5                      | 0.8                                 | 69                             | 5.5                                 |
| \$850 to \$949 .....           | 2,000                                  | 210                                    | 4                      | (Z)                                 | 71                             | 4.3                                 |
| \$950 or more .....            | 6,300                                  | 1,090                                  | 11                     | 1.8                                 | 75                             | 6.2                                 |
| Median asking rent .....       | \$774                                  | \$46                                   | (X)                    | (X)                                 | \$751                          | \$31                                |
| <b>Two bedrooms or more</b>    |  |  |                        |                                     |                                |                                     |
| Less than \$550 .....          | 2,900                                  | 860                                    | 5                      | 1.4                                 | 88                             | 4.8                                 |
| \$550 to \$649 .....           | 2,200                                  | 390                                    | 4                      | 0.7                                 | 92                             | 4.4                                 |
| \$650 to \$749 .....           | 3,600                                  | 860                                    | 6                      | 1.4                                 | 85                             | 2.2                                 |
| \$750 to \$849 .....           | 5,600                                  | 1,080                                  | 10                     | 1.7                                 | 81                             | 3.5                                 |
| \$850 to \$949 .....           | 4,200                                  | 580                                    | 7                      | 1.0                                 | 64                             | 4.6                                 |
| \$950 to \$1,049 .....         | 4,400                                  | 850                                    | 8                      | 1.4                                 | 67                             | 6.7                                 |
| \$1,050 or more .....          | 13,300                                 | 1,470                                  | 23                     | 2.4                                 | 80                             | 3.1                                 |
| Median asking rent .....       | \$942                                  | \$28                                   | (X)                    | (X)                                 | \$930                          | \$40                                |
| <b>BEDROOMS</b>                |  |  |                        |                                     |                                |                                     |
| No bedrooms .....              | 1,100                                  | 260                                    | 2                      | (Z)                                 | 68                             | 9.1                                 |
| 1 bedroom .....                | 19,900                                 | 1,590                                  | 35                     | 1.5                                 | 78                             | 2.7                                 |
| 2 bedrooms .....               | 29,700                                 | 2,330                                  | 52                     | 1.7                                 | 79                             | 2.2                                 |
| 3 bedrooms or more .....       | 6,500                                  | 720                                    | 11                     | 1.2                                 | 77                             | 2.6                                 |

\*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 2000 and of Those Rented Within 3 Months (Revised)**

Not Seasonally Adjusted

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

| Item                          | Total unfurnished apartments completed |  | Percent of total units |                                     | Percent rented within 3 months |                                     |
|-------------------------------|--|--|------------------------|-------------------------------------|--------------------------------|-------------------------------------|
|                               | Number                                 | Standard error* (number of apartments) | Percent                | Standard error* (percentage points) | Percent                        | Standard error* (percentage points) |
| <b>Total</b> .....            | <b>49,400</b>                          | <b>3,490</b>                           | <b>100</b>             | <b>(X)</b>                          | <b>71</b>                      | <b>1.9</b>                          |
| <b>ASKING RENT</b>            |  |  |                        |                                     |                                |                                     |
| Less than \$550 .....         | 4,000                                  | 1,030                                  | 8                      | 2.0                                 | 81                             | 7.2                                 |
| \$550 to \$649 .....          | 7,600                                  | 1,620                                  | 15                     | 2.9                                 | 82                             | 4.5                                 |
| \$650 to \$749 .....          | 9,500                                  | 1,370                                  | 19                     | 2.1                                 | 65                             | 4.1                                 |
| \$750 to \$849 .....          | 8,100                                  | 1,090                                  | 16                     | 1.9                                 | 71                             | 3.7                                 |
| \$850 to \$949 .....          | 5,400                                  | 530                                    | 11                     | 1.0                                 | 64                             | 2.7                                 |
| \$950 or more .....           | 14,900                                 | 1,440                                  | 30                     | 2.8                                 | 70                             | 2.2                                 |
| Median asking rent .....      | \$795                                  | \$25                                   | (X)                    | (X)                                 | \$784                          | \$33                                |
| Fewer than two bedrooms ..... | 19,000                                 | 1,760                                  | 39                     | 2.3                                 | 77                             | 2.5                                 |
| Less than \$550 .....         | 2,200                                  | 760                                    | 4                      | 1.5                                 | 83                             | 7.9                                 |
| \$550 to \$649 .....          | 4,100                                  | 1,330                                  | 8                      | 2.5                                 | 89                             | 4.4                                 |
| \$650 to \$749 .....          | 4,600                                  | 550                                    | 9                      | 0.9                                 | 70                             | 3.0                                 |
| \$750 to \$849 .....          | 3,100                                  | 480                                    | 6                      | 0.9                                 | 71                             | 2.9                                 |
| \$850 to \$949 .....          | 1,500                                  | 160                                    | 3                      | (Z)                                 | 79                             | 2.6                                 |
| \$950 or more .....           | 3,500                                  | 500                                    | 7                      | 1.0                                 | 75                             | 4.3                                 |
| Median asking rent .....      | \$720                                  | \$35                                   | (X)                    | (X)                                 | \$708                          | \$45                                |
| Two bedrooms or more .....    | 30,300                                 | 2,400                                  | 61                     | 2.3                                 | 67                             | 2.1                                 |
| Less than \$550 .....         | 1,900                                  | 590                                    | 4                      | 1.2                                 | 78                             | 8.6                                 |
| \$550 to \$649 .....          | 3,500                                  | 800                                    | 7                      | 1.5                                 | 74                             | 6.8                                 |
| \$650 to \$749 .....          | 4,900                                  | 1,250                                  | 10                     | 2.3                                 | 60                             | 7.7                                 |
| \$750 to \$849 .....          | 5,000                                  | 930                                    | 10                     | 1.7                                 | 71                             | 5.5                                 |
| \$850 to \$949 .....          | 3,800                                  | 500                                    | 8                      | 0.9                                 | 58                             | 4.1                                 |
| \$950 to \$1049 .....         | 2,900                                  | 300                                    | 6                      | 0.6                                 | 56                             | 2.9                                 |
| \$1050 or more .....          | 8,400                                  | 970                                    | 17                     | 1.9                                 | 72                             | 2.1                                 |
| Median asking rent .....      | \$850                                  | \$28                                   | (X)                    | (X)                                 | \$843                          | \$41                                |
| <b>BEDROOMS</b>               |  |  |                        |                                     |                                |                                     |
| No bedrooms .....             | 600                                    | 150                                    | 1                      | (Z)                                 | 70                             | 9.1                                 |
| 1 bedroom .....               | 18,400                                 | 1,710                                  | 37                     | 2.2                                 | 78                             | 2.5                                 |
| 2 bedrooms .....              | 25,000                                 | 2,090                                  | 51                     | 2.1                                 | 67                             | 2.4                                 |
| 3 bedrooms or more .....      | 5,300                                  | 640                                    | 11                     | 1.1                                 | 68                             | 3.4                                 |

\*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.



**Table 4. Unfurnished Apartments Completed During the Second Quarter of 2000  
by Geographic Area**

Not Seasonally Adjusted

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

| Geographic area                   | Total unfurnished apartments completed |  |                    |                           | Percent of total units |                                     | Percent rented within 3 months |                                     |
|-----------------------------------|--|--|--------------------|---------------------------|------------------------|-------------------------------------|--------------------------------|-------------------------------------|
|                                   | Number                                 | Standard error* (number of apartments) | Median asking rent | Standard error* (dollars) | Percent                | Standard error* (percentage points) | Percent                        | Standard error* (percentage points) |
| <b>United States, total</b> ..... | <b>57,200</b>                          | <b>3,880</b>                           | <b>\$876</b>       | <b>32</b>                 | <b>100</b>             | <b>(X)</b>                          | <b>78</b>                      | <b>2.0</b>                          |
| Inside metropolitan areas .....   | 54,500                                 | 3,790                                  | \$896              | 27                        | 95                     | 1.7                                 | 77                             | 2.2                                 |
| In central cities .....           | 24,900                                 | 3,100                                  | \$848              | 43                        | 44                     | 4.4                                 | 78                             | 2.6                                 |
| Not in central cities .....       | 29,500                                 | 3,120                                  | \$925              | 37                        | 52                     | 4.4                                 | 77                             | 3.2                                 |
| Outside metropolitan areas .....  | 2,700                                  | 1,020                                  | \$550-             | 52                        | 5                      | 1.7                                 | 94                             | 3.7                                 |
| Northeast .....                   | 3,900                                  | 1,390                                  | \$950+             | 90                        | 7                      | 2.3                                 | 90                             | 4.7                                 |
| Midwest .....                     | 9,900                                  | 2,220                                  | \$751              | 85                        | 17                     | 3.5                                 | 79                             | 6.2                                 |
| South .....                       | 31,900                                 | 3,250                                  | \$855              | 30                        | 56                     | 4.8                                 | 76                             | 2.5                                 |
| West .....                        | 11,400                                 | 1,960                                  | \$950+             | 40                        | 20                     | 3.4                                 | 78                             | 4.0                                 |

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1994 to 2000**

Not Seasonally Adjusted

[Buildings with five units or more. Percents are computed using unrounded data]

| Quarter of completion             | Total condominium and cooperative apartments completed |  | Percent of all units in buildings with five units or more |                                       | Percent absorbed within— |                                       |          |                                       |          |                                       |           |                                       |
|-----------------------------------|--|--|---|---------------------------------------|--------------------------|---------------------------------------|----------|---------------------------------------|----------|---------------------------------------|-----------|---------------------------------------|
|                                   | Number   | Stand-ard error* (number of apart-ments) | Percent   | Stand-ard error* (percent-age points) | 3 months                 |                                       | 6 months |                                       | 9 months |                                       | 12 months |                                       |
|                                   |  |  |   |                                       | Percent                  | Stand-ard error* (percent-age points) | Percent  | Stand-ard error* (percent-age points) | Percent  | Stand-ard error* (percent-age points) | Percent   | Stand-ard error* (percent-age points) |
| <b>2000</b>                       |  |  |   |                                       |                          |                                       |          |                                       |          |                                       |           |                                       |
| April-June <sup>P</sup> . . . . . | 8,600  | 1,210                                    | 12  | 1.8                                   | 84                       | 3.9                                   | (NA)     | (NA)                                  | (NA)     | (NA)                                  | (NA)      | (NA)                                  |
| January-March . . . . .           | 8,300  | 1,430                                    | 13  | 2.3                                   | 77                       | 4.6                                   | 87       | 3.6                                   | (NA)     | (NA)                                  | (NA)      | (NA)                                  |
| <b>1999</b>                       |  |  |   |                                       |                          |                                       |          |                                       |          |                                       |           |                                       |
| October-December . . .            | 9,100  | 1,960                                    | 12  | 2.5                                   | 79                       | 3.0                                   | 90       | 1.7                                   | 95       | (Z)                                   | (NA)      | (NA)                                  |
| July-September . . . . .          | 10,500   | 2,840                                    | 12  | 3.1                                   | 65                       | 11.9                                  | 76       | 10.6                                  | 83       | 11.8                                  | 84        | 12.0                                  |
| April-June . . . . .              | 8,500  | 1,210                                    | 12  | 1.7                                   | 76                       | 3.3                                   | 88       | 2.6                                   | 92       | 1.9                                   | 96        | 1.0                                   |
| January-March . . . . .           | 6,000  | 1,150                                    | 10  | 2.1                                   | 87                       | 2.0                                   | 94       | 1.3                                   | 97       | 1.0                                   | 98        | 0.8                                   |
| <b>1998</b>                       |  |  |   |                                       |                          |                                       |          |                                       |          |                                       |           |                                       |
| October-December . . .            | 10,400   | 3,150                                    | 15  | 4.3                                   | 81                       | 2.2                                   | 92       | 0.8                                   | 96       | 0.5                                   | 98        | (Z)                                   |
| July-September . . . . .          | 9,800  | 2,840                                    | 13  | 3.4                                   | 72                       | 13.5                                  | 80       | 12.1                                  | 83       | 11.9                                  | 86        | 10.4                                  |
| April-June . . . . .              | 6,900  | 900                                      | 10  | 1.5                                   | 82                       | 3.4                                   | 92       | 1.7                                   | 94       | 1.6                                   | 96        | 1.3                                   |
| January-March . . . . .           | 7,300  | 1,540                                    | 13  | 2.5                                   | 81                       | 4.6                                   | 91       | 1.9                                   | 95       | 1.3                                   | 96        | 1.2                                   |
| <b>1997</b>                       |  |  |   |                                       |                          |                                       |          |                                       |          |                                       |           |                                       |
| October-December . . .            | 9,800  | 2,290                                    | 13  | 3.1                                   | 86                       | 2.6                                   | 93       | 1.6                                   | 96       | 0.9                                   | 97        | 0.6                                   |
| July-September . . . . .          | 7,400  | 1,560                                    | 11  | 2.5                                   | 74                       | 5.1                                   | 94       | 1.1                                   | 97       | 0.7                                   | 98        | 0.5                                   |
| April-June . . . . .              | 9,200  | 1,690                                    | 16  | 3.0                                   | 84                       | 3.6                                   | 92       | 1.8                                   | 94       | 1.5                                   | 97        | 0.8                                   |
| January-March . . . . .           | 9,500  | 2,540                                    | 19  | 4.3                                   | 76                       | 7.8                                   | 89       | 5.6                                   | 93       | 4.4                                   | 94        | 4.0                                   |
| <b>1996</b>                       |  |  |   |                                       |                          |                                       |          |                                       |          |                                       |           |                                       |
| October-December . . .            | 14,200   | 4,020                                    | 23  | 6.4                                   | 90                       | 2.8                                   | 95       | 1.7                                   | 96       | 1.3                                   | 99        | (Z)                                   |
| July-September . . . . .          | 10,600   | 1,540                                    | 15  | 2.1                                   | 71                       | 3.4                                   | 83       | 2.4                                   | 92       | 1.6                                   | 95        | 0.7                                   |
| April-June . . . . .              | 6,400  | 850                                      | 10  | 1.7                                   | 80                       | 4.6                                   | 91       | 1.3                                   | 95       | 1.0                                   | 96        | 0.9                                   |
| January-March . . . . .           | 5,600  | 840                                      | 11  | 1.8                                   | 76                       | 2.3                                   | 88       | 1.4                                   | 92       | 1.2                                   | 94        | 0.9                                   |
| <b>1995</b>                       |  |  |   |                                       |                          |                                       |          |                                       |          |                                       |           |                                       |
| October-December . . .            | 9,400  | 1,790                                    | 16  | 3.1                                   | 83                       | 3.0                                   | 90       | 2.2                                   | 93       | 1.7                                   | 94        | 1.6                                   |
| July-September . . . . .          | 10,100   | 1,290                                    | 16  | 2.0                                   | 77                       | 4.4                                   | 87       | 2.7                                   | 92       | 2.3                                   | 96        | 0.9                                   |
| April-June . . . . .              | 9,600  | 1,750                                    | 19  | 3.3                                   | 69                       | 4.9                                   | 79       | 6.4                                   | 87       | 4.9                                   | 90        | 4.7                                   |
| January-March . . . . .           | 7,200  | 1,190                                    | 20  | 3.3                                   | 66                       | 9.1                                   | 76       | 9.0                                   | 82       | 9.7                                   | 86        | 10.0                                  |
| <b>1994</b>                       |  |  |   |                                       |                          |                                       |          |                                       |          |                                       |           |                                       |
| October-December . . .            | 8,200  | 1,460                                    | 17  | 3.4                                   | 73                       | 4.5                                   | 86       | 2.8                                   | 91       | 2.3                                   | 94        | 2.1                                   |
| July-September . . . . .          | 8,300  | 1,110                                    | 18  | 3.2                                   | 72                       | 2.7                                   | 83       | 5.7                                   | 88       | 5.3                                   | 90        | 4.9                                   |
| April-June . . . . .              | 9,200  | 1,970                                    | 25  | 5.4                                   | 79                       | 2.9                                   | 88       | 2.4                                   | 92       | 2.4                                   | 94        | 1.5                                   |
| January-March . . . . .           | 8,800  | 1,450                                    | 36  | 4.6                                   | 82                       | 3.2                                   | 89       | 2.2                                   | 92       | 1.4                                   | 94        | 0.9                                   |

\*One standard error (i.e., 68-percent confidence interval). NA Not available. <sup>P</sup>Preliminary. <sup>r</sup>Revised. Z Fewer than 50 units or less than one-half of 1 percent.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 6. Characteristics of Condominium Apartments Completed During the Second Quarter of 2000 and of Those Sold Within 3 Months (Preliminary)**

Not Seasonally Adjusted

[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]

| Item                         | Total condominium apartments completed |  | Percent of total condominiums |                                     | Percent sold within 3 months |                                     |
|------------------------------|--|--|-------------------------------|-------------------------------------|------------------------------|-------------------------------------|
|                              | Number                                 | Standard error* (number of apartments) | Percent                       | Standard error* (percentage points) | Percent                      | Standard error* (percentage points) |
| <b>Total</b> .....           | <b>8,600</b>                           | <b>1,220</b>                           | <b>100</b>                    | <b>(X)</b>                          | <b>84</b>                    | <b>3.9</b>                          |
| <b>ASKING PRICE</b>          |  |  |                               |                                     |                              |                                     |
| Less than \$100,000 .....    | 1,900                                  | 630                                    | 22                            | 5.9                                 | 86                           | 4.3                                 |
| \$100,000 to \$124,999 ..... | 1,500                                  | 210                                    | 18                            | 2.9                                 | 85                           | 5.7                                 |
| \$125,000 to \$149,999 ..... | 1,300                                  | 370                                    | 16                            | 3.9                                 | 89                           | 5.5                                 |
| \$150,000 to \$199,999 ..... | 1,400                                  | 380                                    | 17                            | 4.2                                 | 65                           | 16.7                                |
| \$200,000 to \$249,999 ..... | 700                                    | 270                                    | 8                             | 2.7                                 | 89                           | 5.4                                 |
| \$250,000 or more .....      | 1,600                                  | 430                                    | 19                            | 3.9                                 | 92                           | 3.0                                 |
| Median asking price .....    | \$140,100                              | \$14,290                               | (X)                           | (X)                                 | \$138,300                    | \$14,630                            |
| <b>BEDROOMS</b>              |  |  |                               |                                     |                              |                                     |
| Fewer than 2 bedrooms .....  | 900                                    | 280                                    | 11                            | 2.5                                 | 89                           | 5.3                                 |
| 2 bedrooms .....             | 5,000                                  | 630                                    | 58                            | 4.5                                 | 86                           | 2.8                                 |
| 3 bedrooms or more .....     | 2,700                                  | 620                                    | 31                            | 4.6                                 | 79                           | 10.9                                |

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 7. Characteristics of Condominium Apartments Completed During the First Quarter of 2000 and of Those Sold Within 3 Months (Revised)**

Not Seasonally Adjusted

[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]

| Item                         | Total condominium apartments completed |  | Percent of total condominiums |                                     | Percent sold within 3 months |                                     |
|------------------------------|--|--|-------------------------------|-------------------------------------|------------------------------|-------------------------------------|
|                              | Number                                 | Standard error* (number of apartments) | Percent                       | Standard error* (percentage points) | Percent                      | Standard error* (percentage points) |
| <b>Total</b> .....           | <b>8,300</b>                           | <b>1,410</b>                           | <b>100</b>                    | <b>(X)</b>                          | <b>77</b>                    | <b>4.6</b>                          |
| <b>ASKING PRICE</b>          |  |  |                               |                                     |                              |                                     |
| Less than \$100,000 .....    | 1,300                                  | 610                                    | 16                            | 6.2                                 | 79                           | 9.0                                 |
| \$100,000 to \$124,999 ..... | 1,400                                  | 270                                    | 17                            | 3.0                                 | 69                           | 8.0                                 |
| \$125,000 to \$149,999 ..... | 1,800                                  | 590                                    | 21                            | 5.4                                 | 82                           | 8.4                                 |
| \$150,000 to \$199,999 ..... | 1,500                                  | 300                                    | 18                            | 3.0                                 | 83                           | 3.3                                 |
| \$200,000 to \$249,999 ..... | 600                                    | 270                                    | 7                             | 3.2                                 | 88                           | 6.8                                 |
| \$250,000 or more .....      | 1,700                                  | 590                                    | 20                            | 6.3                                 | 69                           | 12.3                                |
| Median asking price .....    | \$145,000                              | \$22,340                               | (X)                           | (X)                                 | \$145,500                    | \$20,080                            |
| <b>BEDROOMS</b>              |  |  |                               |                                     |                              |                                     |
| Fewer than 2 bedrooms .....  | 700                                    | 250                                    | 8                             | 2.7                                 | 72                           | 5.7                                 |
| 2 bedrooms .....             | 5,500                                  | 1,060                                  | 66                            | 4.1                                 | 77                           | 5.5                                 |
| 3 bedrooms or more .....     | 2,100                                  | 400                                    | 26                            | 3.5                                 | 80                           | 5.2                                 |

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 8. Condominium Apartments Completed During the Second Quarter of 2000 by Geographic Area**

Not Seasonally Adjusted

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

| Geographic area                  | Total condominium apartments completed |  |                     |                           | Percent of total units |                                     | Percent sold within 3 months |                                     |
|----------------------------------|--|--|---------------------|---------------------------|------------------------|-------------------------------------|------------------------------|-------------------------------------|
|                                  | Number                                 | Standard error* (number of apartments) | Median asking price | Standard error* (dollars) | Percent                | Standard error* (percentage points) | Percent                      | Standard error* (percentage points) |
| <b>United States, total.....</b> | <b>8,600</b>                           | <b>1,220</b>                           | <b>\$140,100</b>    | <b>14,290</b>             | <b>100</b>             | <b>(X)</b>                          | <b>84</b>                    | <b>3.9</b>                          |
| Inside metropolitan areas .....  | 7,600                                  | 990                                    | \$137,200           | 14,510                    | 89                     | 9.8                                 | 83                           | 4.2                                 |
| In central cities .....          | 3,800                                  | 790                                    | \$165,500           | 27,510                    | 45                     | 7.8                                 | 79                           | 7.9                                 |
| Not in central cities.....       | 3,800                                  | 580                                    | \$121,000           | 16,570                    | 44                     | 7.4                                 | 87                           | 1.4                                 |
| Outside metropolitan areas.....  | 1,000                                  | 910                                    | \$216,000           | 21,430                    | 11                     | 9.8                                 | 93                           | 1.5                                 |
| Northeast .....                  | 100                                    | 40                                     | \$215,800           | 51,010                    | 1                      | 0.5                                 | 90                           | 4.8                                 |
| Midwest.....                     | 1,300                                  | 230                                    | \$169,800           | 28,480                    | 15                     | 3.2                                 | 89                           | 3.5                                 |
| South.....                       | 4,300                                  | 1,050                                  | \$121,800           | 22,750                    | 50                     | 7.9                                 | 89                           | 2.3                                 |
| West .....                       | 2,800                                  | 720                                    | \$148,900           | 26,400                    | 33                     | 7.3                                 | 74                           | 9.9                                 |

\*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the Third Quarter of 2000**

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

| Item                       | Total unfurnished apartments completed in last 4 quarters | Standard error* (number of apartments) | Apartments completed in last 4 quarters and rented prior to 3rd quarter 2000 | Standard error* (number of apartments) | Apartments completed in last 4 quarters and rented in 3rd quarter 2000 | Standard error* (number of apartments) | Apartments completed in last 4 quarters and remaining for rent at end of 3rd quarter 2000 | Standard error* (number of apartments) |
|----------------------------|---|--|--|--|--|--|---|--|
| <b>Total.....</b>          | <b>229,900</b>  | <b>8,830</b>                           | <b>149,200</b>   | <b>5,990</b>                           | <b>59,800</b>  | <b>3,570</b>                           | <b>20,900</b>   | <b>1,750</b>                           |
| <b>ASKING RENT</b>         |   |  |  |  |  |  |   |  |
| Less than \$550 .....      | 25,200  | 3,760                                  | 18,400   | 3,060                                  | 5,700  | 1,250                                  | 1,000   | 290                                    |
| \$550 to \$649 .....       | 29,600  | 2,760                                  | 22,400   | 2,310                                  | 5,800  | 720                                    | 1,300   | 240                                    |
| \$650 to \$749 .....       | 40,200  | 3,220                                  | 27,700   | 2,130                                  | 9,200  | 1,220                                  | 3,400   | 450                                    |
| \$750 to \$849 .....       | 35,600  | 3,160                                  | 23,200   | 2,170                                  | 9,100  | 1,200                                  | 3,400   | 410                                    |
| \$850 or more .....        | 99,300  | 5,510                                  | 57,500   | 3,610                                  | 30,000   | 2,120                                  | 11,800  | 1,120                                  |
| Median asking rent .....   | \$805   | \$18                                   | \$776  | \$17                                   | \$851  | \$30                                   | \$861   | \$40                                   |
| <b>BEDROOMS</b>            |   |  |  |  |  |  |   |  |
| Fewer than 2 bedrooms..... | 83,600  | 3,930                                  | 55,100   | 2,950                                  | 21,300   | 1,420                                  | 7,200   | 800                                    |
| 2 bedrooms.....            | 117,300   | 5,340                                  | 74,300   | 3,540                                  | 31,700   | 2,220                                  | 11,200  | 990                                    |
| 3 bedrooms or more.....    | 29,000  | 2,420                                  | 19,700   | 1,940                                  | 6,800  | 730                                    | 2,500   | 380                                    |

\*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the third and fourth quarters of 1999, and the first and second quarters of 2000.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the Third Quarter of 2000**

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

| Item                         | Total condominiums completed in last 4 quarters | Standard error* (number of apartments) | Condominiums completed in last 4 quarters and sold prior to 3rd quarter 2000 | Standard error* (number of apartments) | Condominiums completed in last 4 quarters and sold in 3rd quarter 2000 | Standard error* (number of apartments) | Condominiums completed in last 4 quarters and remaining for sale at end of 3rd quarter 2000 | Standard error* (number of apartments) |
|------------------------------|---|--|--|--|--|--|---|--|
| <b>Total</b> .....           | <b>34,900</b>                                   | <b>4,890</b>                           | <b>22,700</b>  | <b>3,400</b>                           | <b>8,500</b>   | <b>1,330</b>                           | <b>3,600</b>  | <b>860</b>                             |
| <b>ASKING PRICE</b>          |   |  |  |  |  |  |   |  |
| Less than \$100,000 .....    | 9,100   | 2,760                                  | 6,600  | 2,060                                  | 2,000  | 740                                    | 500   | 210                                    |
| \$100,000 to \$124,999 ..... | 6,300   | 1,370                                  | 3,600  | 1,080                                  | 1,600  | 250                                    | 1,100   | 620                                    |
| \$125,000 to \$149,999 ..... | 6,000   | 1,130                                  | 4,200  | 1,000                                  | 1,300  | 350                                    | 500   | 180                                    |
| \$150,000 to \$199,999 ..... | 5,600   | 780                                    | 3,700  | 660                                    | 1,200  | 150                                    | 700   | 360                                    |
| \$200,000 or more .....      | 7,800   | 1,290                                  | 4,600  | 1,000                                  | 2,400  | 620                                    | 900   | 280                                    |
| Median asking price .....    | \$133,400                                       | \$20,970                               | \$131,800  | \$21,010                               | \$137,100  | \$23,220                               | \$137,300   | \$28,300                               |
| <b>BEDROOMS</b>              |   |  |  |  |  |  |   |  |
| Fewer than 2 bedrooms .....  | 3,800   | 850                                    | 2,500  | 610                                    | 1,000  | 320                                    | 300   | 60                                     |
| 2 bedrooms .....             | 21,400  | 3,140                                  | 13,700   | 2,300                                  | 5,100  | 680                                    | 2,500   | 740                                    |
| 3 bedrooms or more .....     | 9,700   | 1,640                                  | 6,400  | 1,100                                  | 2,400  | 540                                    | 800   | 370                                    |

\*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the third and fourth quarters of 1999, and the first and second quarters of 2000.

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.

**Table 11. Apartments Completed in Buildings With Five Units or More: 1994 to 2000**

[Details may not sum to totals because of rounding]

| Quarter of completion             | Total apartments |                 | Unfurnished rental apartments |                 | Furnished rental apartments |                 | Cooperatives and condominiums |                 | Federally subsidized |                 | Other <sup>1</sup> |                 |
|-----------------------------------|------------------|-----------------|-------------------------------|-----------------|-----------------------------|-----------------|-------------------------------|-----------------|----------------------|-----------------|--------------------|-----------------|
|                                   | Number           | Standard error* | Number                        | Standard error* | Number                      | Standard error* | Number                        | Standard error* | Number               | Standard error* | Number             | Standard error* |
| <b>2000</b>                       |                  |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| April-June <sup>P</sup> . . . . . | 72,800           | 4,130           | 57,200                        | 3,880           | 1,200                       | 690             | 8,600                         | 1,210           | 3,700                | 860             | 2,100              | 1,510           |
| January-March . . . . .           | 65,600           | 4,320           | <sup>1</sup> 49,400           | 3,490           | 500                         | 320             | <sup>1</sup> 8,300            | 1,430           | <sup>1</sup> 6,600   | 3,250           | <sup>1</sup> 900   | 190             |
| <b>1999</b>                       |                  |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December . . . . .        | 75,900           | 5,060           | <sup>1</sup> 58,200           | 3,540           | 600                         | 380             | <sup>1</sup> 9,100            | 1,960           | 3,100                | 600             | <sup>1</sup> 4,900 | 2,970           |
| July-September . . . . .          | 85,500           | 4,070           | <sup>1</sup> 65,200           | 3,580           | <sup>1</sup> 5,300          | 2,030           | <sup>1</sup> 10,500           | 2,840           | <sup>1</sup> 3,300   | 860             | 1,100              | 370             |
| April-June . . . . .              | 72,400           | 4,400           | 55,700                        | 4,290           | 1,500                       | 1,140           | 8,500                         | 1,210           | 4,800                | 1,350           | 1,900              | 690             |
| January-March . . . . .           | 58,000           | 4,550           | 46,700                        | 4,450           | 300                         | 210             | 6,000                         | 1,150           | 2,400                | 520             | 2,600              | 820             |
| <b>1998</b>                       |                  |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December . . . . .        | 67,900           | 3,560           | 48,800                        | 3,350           | 1,200                       | 680             | 10,400                        | 3,150           | 5,200                | 1,590           | 2,300              | 760             |
| July-September . . . . .          | 78,100           | 5,780           | 60,900                        | 5,310           | 1,400                       | 460             | 9,800                         | 2,840           | 4,200                | 1,100           | 1,700              | 380             |
| April-June . . . . .              | 70,000           | 3,150           | 54,900                        | 2,980           | 100                         | 5               | 6,900                         | 900             | 6,600                | 1,900           | 1,500              | 300             |
| January-March . . . . .           | 57,900           | 3,380           | 45,200                        | 3,090           | 300                         | 15              | 7,300                         | 1,540           | 4,000                | 2,490           | 1,100              | 200             |
| <b>1997</b>                       |                  |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December . . . . .        | 72,700           | 3,950           | 55,200                        | 3,810           | 400                         | 20              | 9,800                         | 2,290           | 4,400                | 1,350           | 2,900              | 1,280           |
| July-September . . . . .          | 66,300           | 3,280           | 51,400                        | 3,880           | 1,600                       | 620             | 7,400                         | 1,560           | 4,900                | 2,240           | 1,100              | 210             |
| April-June . . . . .              | 57,300           | 3,970           | 44,200                        | 4,090           | 400                         | 130             | 9,200                         | 1,690           | 3,100                | 780             | 400                | 90              |
| January-March . . . . .           | 50,800           | 2,570           | 38,400                        | 2,530           | 500                         | 320             | 9,500                         | 2,540           | 1,800                | 270             | 700                | 160             |
| <b>1996</b>                       |                  |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December . . . . .        | 62,700           | 2,590           | 43,200                        | 4,320           | 500                         | 290             | 14,200                        | 4,020           | 3,400                | 830             | 1,400              | 480             |
| July-September . . . . .          | 71,000           | 2,870           | 53,700                        | 2,850           | 1,500                       | 750             | 10,600                        | 1,540           | 4,200                | 1,870           | 900                | 200             |
| April-June . . . . .              | 66,100           | 4,050           | 50,700                        | 4,070           | 400                         | 300             | 6,400                         | 850             | 5,400                | 2,080           | 3,200              | 1,950           |
| January-March . . . . .           | 51,600           | 2,610           | 43,700                        | 2,990           | (Z)                         | (Z)             | 5,600                         | 840             | 1,300                | 310             | 900                | 240             |
| <b>1995</b>                       |                  |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December . . . . .        | 58,900           | 2,980           | 45,600                        | 3,200           | 300                         | 250             | 9,400                         | 1,790           | 2,800                | 550             | 800                | 180             |
| July-September . . . . .          | 65,300           | 2,510           | 48,000                        | 2,290           | 1,400                       | 620             | 10,100                        | 1,290           | 5,100                | 1,050           | 700                | 120             |
| April-June . . . . .              | 51,200           | 2,760           | 35,900                        | 2,360           | (Z)                         | (Z)             | 9,600                         | 1,750           | 3,000                | 1,290           | 2,700              | 1,690           |
| January-March . . . . .           | 37,000           | 2,270           | 25,500                        | 2,270           | (Z)                         | (Z)             | 7,200                         | 1,190           | 2,700                | 1,110           | 1,500              | 680             |
| <b>1994</b>                       |                  |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December . . . . .        | 47,800           | 2,260           | 35,500                        | 2,730           | 400                         | 40              | 8,200                         | 1,460           | 3,400                | 1,730           | 300                | 60              |
| July-September . . . . .          | 45,400           | 2,130           | 29,500                        | 2,540           | 600                         | 480             | 8,300                         | 1,110           | 4,700                | 1,930           | 2,300              | 1,040           |
| April-June . . . . .              | 37,200           | 2,250           | 24,700                        | 2,610           | 100                         | 40              | 9,200                         | 1,970           | 3,000                | 1,100           | 300                | 210             |
| January-March . . . . .           | 24,600           | 2,060           | 14,300                        | 1,560           | (Z)                         | (Z)             | 8,800                         | 1,450           | 700                  | 270             | 700                | 130             |
| <b>1993</b>                       |                  |                 |                               |                 |                             |                 |                               |                 |                      |                 |                    |                 |
| October-December . . . . .        | 31,500           | 2,180           | 16,900                        | 2,450           | 200                         | 20              | 9,500                         | 1,410           | 4,000                | 1,370           | 900                | 500             |
| July-September . . . . .          | 33,400           | 2,590           | 22,100                        | 2,660           | 2,300                       | 2,070           | 7,000                         | 870             | 1,300                | 370             | 800                | 400             |
| April-June . . . . .              | 31,600           | 1,740           | 20,500                        | 2,010           | (Z)                         | (Z)             | 8,500                         | 1,140           | 2,000                | 1,310           | 700                | 200             |
| January-March . . . . .           | 28,400           | 2,800           | 17,600                        | 2,630           | 200                         | 180             | 7,000                         | 1,140           | 600                  | 110             | 3,000              | 1,780           |

\*One standard error (i.e., 68-percent confidence interval). <sup>P</sup>Preliminary. <sup>1</sup>Revised. 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 housing (privately built for and sold to local public housing authorities subsequent to completion).

Source: U.S. Census Bureau, H130, *Market Absorption of Apartments*.