

Market Absorption of Apartments Annual 2005 Absorptions

Issued April 2006

Apartments Completed in 2004

HI30/05-A

THIS REPORT CONTAINS HISTORICAL DATA FROM 1970 THROUGH 2004

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.

The estimates in this report are based on responses from a sample of the population. As with all surveys, estimates vary from actual values because of sampling variation or other factors. All comparisons made in this report have undergone statistical testing and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- During 2004, a total of 153,800 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This estimate does not differ statistically from the estimated 166,500 completions of similar units in 2003, but it is lower by about 50,300 than the 204,100 estimated in 2002. In fact, there were fewer unfurnished rental units built in 2004 and 2003 than in every year since the 155,000 constructed in 1995 (Table 8).
- Sixty-two percent of the unfurnished rental apartments built in the United States in 2004 were absorbed (rented) within the first 3 months of completion, 81 percent within 6 months, 90 percent within 9 months, and 94 percent were rented within a year of completion (Table 1). The South, with 47 percent of rental completions, had more than any of the other regions. The West, with 24 percent, did not differ from the Midwest (21 percent). The Northeast had only 9 percent of new 2004 rental completions. The 3-month absorption rate for units built in the Northeast was 75 percent which exceeded the rate for the three other regions' 3-month absorption rates (which did not differ statistically).
- Within metropolitan areas, the proportion of new unfurnished rental apartments built in 2004 was about equal in suburban areas (46 percent) and central cities (47 percent). Only 7 percent were built outside metropolitan areas (MAs). The 3-month absorption rate for new apartments completed outside metropolitan areas was 77 percent, which exceeded the absorption rate for apartments completed inside central cities (62 percent) and the rate for units built in the suburbs (60 percent).
- The median asking rent for unfurnished apartments completed in 2004 was \$976—not statistically different from the 2003 median asking rent of \$956 (in 2004 dollars; \$931 in 2003 dollars). In 2004, about 43 percent

¹ Details may not sum to totals because of rounding.

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

Current Housing Reports

Table 1. Absorption Rates for Unfurnished Apartments Completed by Geographic Area: 2004

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Geographic areas	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
United States, total	153,800	100	62	81	90	94
Inside metropolitan areas.....	143,800	93	61	81	89	94
In central city	72,900	47	62	82	91	96
Not in central city (suburbs)	70,900	46	60	79	88	92
Outside metropolitan areas	10,000	7	77	90	94	96
Northeast.....	13,100	9	75	83	87	88
Midwest	31,700	21	59	79	87	92
South	72,700	47	60	81	90	95
West.....	36,300	24	65	83	91	95

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

of unfurnished apartments rented for \$1,050 or more—a greater proportion than any of the other asking-rent categories. Units renting for \$950–\$1,049 comprised only 9 percent of new rental completions. Units in the four remaining asking-rent categories were each 12 percent of new 2004 rental completions (Table 3).

- The 3-month absorption rate for unfurnished apartments renting for less than \$650 was 71 percent, which was about 19 percentage points higher than the rate for units renting for \$850–\$949. There were no other statistical differences among 3-month absorption rates by asking-rent range. There were no statistically significant differences among the 12-month absorption rates by asking rent (Table 3).
- More 2-bedroom units (50 percent) were built in 2004 than any other size. Those were followed by 1-bedroom units (35 percent), units with 3 bedrooms or more (13 percent), and efficiencies (no bedrooms) (3 percent). The median asking rent for apartments with 3 bedrooms or more (\$1,100) exceeded that for both efficiencies (\$752) and 1-bedroom units (\$903), but was not different statistically from the 2-bedroom median asking rent of \$1,000. The median asking rent for efficiency apartments was lower by about \$248 than for units with 3 bedrooms or more, but did not differ statistically from the median asking rent for both 1- and 2-bedroom apartments. Two-bedroom units had about a \$97 higher median asking rent than 1-bedroom units. There were no statistical differences among both 3-month and 12-month absorption rates based on the number of bedrooms (Table 3).
- Of the 153,800 newly built rental apartments in 2004, 96 percent had air conditioning and 74 percent had a swimming pool available. The cost of electricity was included as part of the asking rent in 8 percent of newly built units (Table 4).
- About 61,400 condominium and cooperative apartments were completed in 2004, some 20,300 more than similar completions in 2003. Within 3 months, 73 percent had been sold (absorbed), and by the end of 12 months, 96 percent were sold. The 3-month absorption rates in the four regions did not differ statistically from each other, nor did the 12-month rates (Table 5).
- The median asking price for all condominium apartments built in 2004 was \$270,400, not statistically different from the median asking price of \$236,300 (in 2004 dollars; \$230,200 in 2003 dollars) for new condominiums built in 2003. Eighty-six percent of all new condominiums built in 2004 had two or more bedrooms. The South, with 50 percent of new condominium completions in 2004 had a greater proportion than any other region. There were no other statistical differences among the proportions of new condominium completions by region in 2004 (Table 6).
- More new condominium units built were built in central cities of metropolitan areas (51 percent) than those built in suburban areas (31 percent). Eighteen percent of new condominium units were built outside of metropolitan areas, of which 84 percent were absorbed within 3 months. This rate was 15 percentage points higher than the 3-month absorption rate for condominium units built in central cities (69 percent), but did not differ statistically from the rate for condominiums built in suburban areas (71 percent). The absorption rate for these latter two areas did not differ statistically.
- There were 285,500 apartments of all types constructed in buildings of five or more units in 2004—about 24,100 more than the number of completions in 2003, but not statistically different from total completions in years 1999–2002. Fifty-four percent of 2004 completions were nonsubsidized, unfur-

nished rental apartments; 2 percent were furnished rental units; 22 percent were condominiums and cooperatives; 19 percent were subsidized and tax credit; and the remaining 4 percent were not in the scope of the survey (Table 8).

CHARACTERISTICS OF THE DATA

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

Tables 1 through 4 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized condominium and cooperative apartments, while Table 6 is limited to privately financed, nonsubsidized condominium apartments. Table 7 covers privately financed, nonsubsidized, furnished rental apartments and Table 8 is a historical summary of the totals for all types of newly constructed apartments in buildings with five units or more. Tables 9 through 18 are historical summary tables that are published every five years.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² This new procedure was used for the first time in processing annual data for 1990. Please use caution when comparing 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, asking rent, and asking price.

Buildings for the survey came from those included in the Census Bureau's Survey of Construction (SOC).³ For the SOC, the United States is first divided into primary sampling units (PSUs), which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of geographic locations that issue permits is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places and a subsample of buildings with 1 to 4 units are included in the SOC.

For the SOMA, the Census Bureau selects, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. The SOMA does not include buildings in areas that do not issue permits. In each of the subsequent four quarters, the proportion of units in the quarterly sample that were sold or rented (absorbed) are recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

ESTIMATION

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

Using the original estimation procedure, the Census Bureau created design-unbiased quarterly estimates by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. Multiplying the design-unbiased estimate by the following ratio-estimate factor for the country as a whole provides the following estimate:

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

total units in buildings with five units or more as estimated by the SOMA for that quarter

In the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, the Census Bureau computes separate ratio-estimate factors for each of the four census regions. Multiplying the unbiased regional estimates by the correspond-

² See ESTIMATION section below.

³ See the January 2006 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

ing 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.

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

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

ACCURACY OF THE ESTIMATES

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. The methodology for calculating standard errors is explained in the section on Accuracy of the Estimates.

Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors.

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in interpretation of questions, inability or unwillingness of the respondents to provide correct information, and errors made in processing the data. 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 each of the different samples would likely differ from each other. The deviation of a sample estimate from the average from all possible samples is defined as the sampling error. The standard error of a survey estimate provides a

measure of this variation and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in responses and by the interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on 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 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 of them was surveyed under 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 2 standard errors below the estimate to 2 standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.

This report uses a 90-percent confidence level as its standard for statistical significance.

For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values; that is, by changing the lower limit of the interval estimate to zero.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends on both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates

of the numerators of the rates, particularly if the rates are 50 percent or more.

Tables A and B present approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and Table B presents standard errors of estimated percents. To derive standard errors that would be applicable to a wide variety of items and could be prepared at moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in Tables A-1 to A-3 or B-1 to B-3 can be obtained by linear interpolation.

ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 3 of this report shows that 19,500 apartments with 3 bedrooms or more were built in 2004. Table A-1 shows the standard error of an estimate of this size to be approximately 2,370. To obtain a 90-percent confidence interval, multiply 2,370 by 1.6 and add and subtract the result from 19,500, yielding limits of 15,710 and 23,290. The average estimate of these units may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 3 also shows that the rate of absorption after 3 months for these 19,500 units with 3 bedrooms or more is 65 percent. Table B-1 shows the standard error on a 65 percent rate on a base of 19,500 to be approximately 5.8 percent. Multiply 5.8 by 1.6 (yielding 9.3) and add and subtract the result from 65. The 90-percent confidence interval for the absorption rate of 65 percent is from 55.7 percent to 74.3 percent.

The median asking rent for these unfurnished rental apartments with 3 bedrooms or more was \$1,100. The standard error of this median is about \$55.

Several statistics are needed to calculate the standard error of a median.

- The base of the median—the estimated number of units for which the median has been calculated—in this example, 19,500.
- The estimated standard error from Table B-1 of a 50-percent characteristic on the base of the median ($\sigma_{50\%}$). In this example, the estimated standard error of a 50-percent characteristic with the base of 19,500 is about 6.1 percent.
- The length of the interval that contains the median. In this example, the median lies between \$1,050 and \$1,149. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median—in this example, 11 percent. The standard error of the median is obtained by using the following approximation:

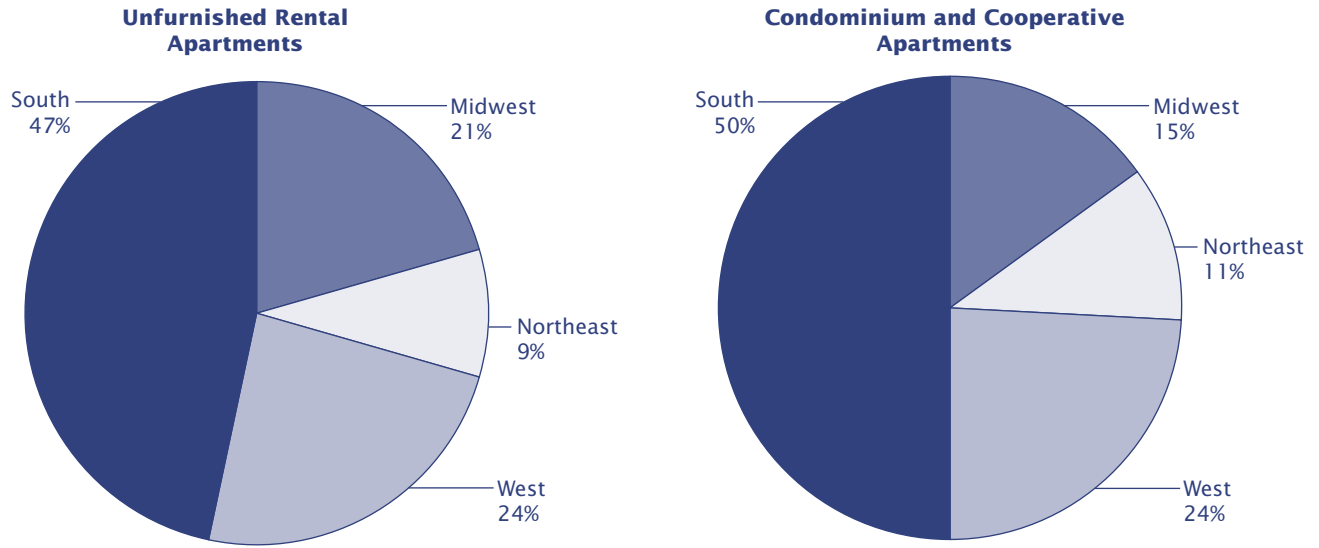
standard error of median = $\sigma_{50\%} \times$	$\frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$
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For this example, the standard error of the median of \$1,100 is:

$$6.1 \times 100/11 = \$55$$

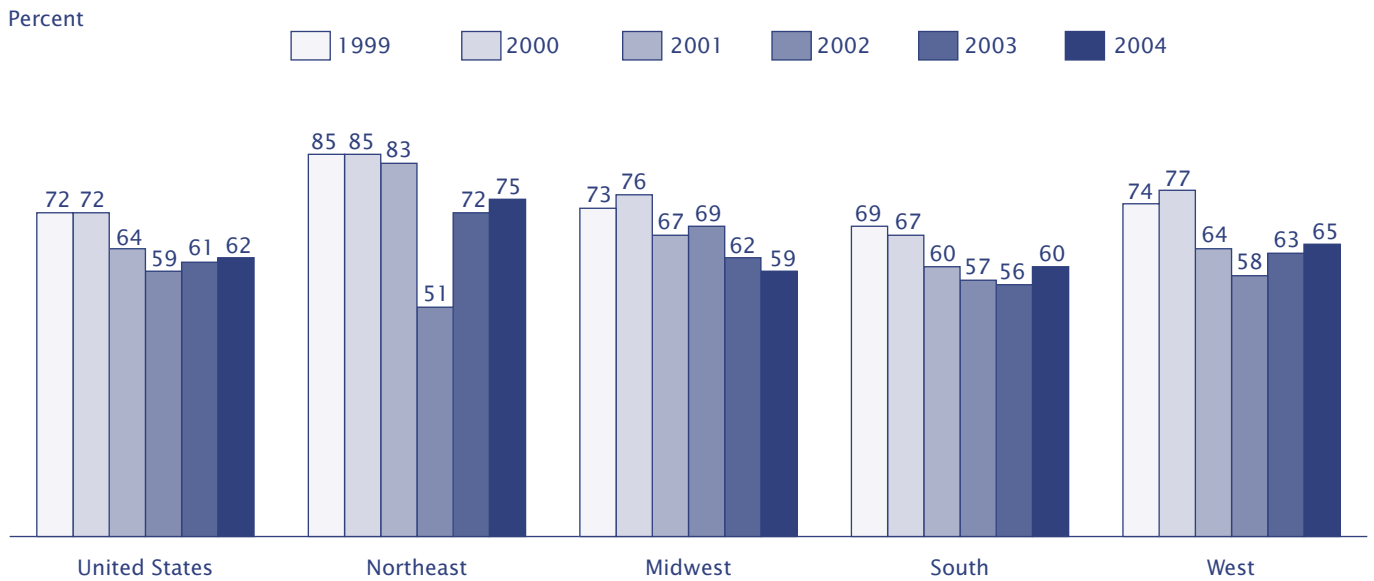
Therefore, 1.6 standard errors equals \$88. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$1,100 is between \$1,012 and \$1,188 (\$1,100 plus or minus \$88).

Figure 1.
Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2004



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

Figure 2.
Percent of New Unfurnished Rental Apartments Absorbed After 3 Months by Region: 1999 to 2004



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

Table 2. Absorption Rates for Unfurnished Apartments Completed by Rent for the United States and Regions: 2004

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Data regarding 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		Percent absorbed within—			
	Number	Percent	3 months	6 month	9 months	12 months
Total	153,800	100	62	81	90	94
Less than \$650	18,400	12	71	89	95	97
\$650 to \$749	19,000	12	60	83	91	94
\$750 to \$849	17,800	12	65	83	92	96
\$850 to \$949	17,900	12	52	76	85	91
\$950 to \$1,049	14,200	9	61	81	91	96
\$1,050 or more	66,400	43	63	79	88	93
Median asking rent	\$976	(X)	(X)	(X)	(X)	(X)
Northeast	13,100	100	75	83	87	88
Less than \$650	100	1	89	100	100	100
\$650 to \$749	200	1	93	97	100	100
\$750 to \$849	200	1	100	100	100	100
\$850 to \$949	500	4	21	26	26	28
\$950 to \$1,049	400	3	89	91	100	100
\$1,050 or more	11,800	89	76	84	89	90
Median asking rent	\$1,050+	(X)	(X)	(X)	(X)	(X)
Midwest	31,700	100	59	79	87	92
Less than \$650	8,100	26	71	88	95	97
\$650 to \$749	5,500	17	47	73	81	85
\$750 to \$849	5,300	17	67	80	87	93
\$850 to \$949	4,300	14	42	71	78	86
\$950 to \$1,049	1,800	6	68	86	95	98
\$1,050 or more	6,600	21	57	75	87	92
Median asking rent	\$790	(X)	(X)	(X)	(X)	(X)
South	72,700	100	60	81	90	95
Less than \$650	7,900	11	68	89	96	98
\$650 to \$749	11,700	16	64	87	94	98
\$750 to \$849	9,000	12	63	84	93	97
\$850 to \$949	9,800	14	53	78	88	94
\$950 to \$1,049	8,400	12	55	78	90	96
\$1,050 or more	25,800	36	57	77	87	93
Median asking rent	\$928	(X)	(X)	(X)	(X)	(X)
West	36,300	100	65	83	91	95
Less than \$650	2,200	6	79	90	94	95
\$650 to \$749	1,600	4	70	88	97	100
\$750 to \$849	3,400	9	67	87	96	99
\$850 to \$949	3,300	9	68	84	94	98
\$950 to \$1,049	3,600	10	66	84	92	96
\$1,050 or more	22,200	61	63	81	89	94
Median asking rent	\$1,050+	(X)	(X)	(X)	(X)	(X)

X Not applicable.

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

Table 3. Absorption Rates for Unfurnished Apartments Completed by Number of Bedrooms and Rent for the United States: 2004

[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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	153,800	100	62	81	90	94
Less than \$650	18,400	12	71	89	95	97
\$650 to \$749	19,000	12	60	83	91	94
\$750 to \$849	17,800	12	65	83	92	96
\$850 to \$949	17,900	12	52	76	85	91
\$950 to \$1,049	14,200	9	61	81	91	96
\$1,050 or more	66,400	43	63	79	88	93
Median asking rent	\$976	(X)	(X)	(X)	(X)	(X)
No bedrooms	4,700	100	69	85	94	97
Less than \$650	2,000	42	83	90	98	99
\$650 to \$749	400	8	75	89	96	99
\$750 to \$849	500	11	44	78	89	96
\$850 to \$949	400	9	50	85	91	97
\$950 to \$1,049	400	8	66	85	93	97
\$1,050 or more	1,000	22	64	77	88	96
Median asking rent	\$752	(X)	(X)	(X)	(X)	(X)
1 bedroom	53,200	100	64	84	92	95
Less than \$650	8,900	17	71	90	97	99
\$650 to \$749	7,400	14	65	84	90	94
\$750 to \$849	7,500	14	64	83	93	97
\$850 to \$949	5,300	10	51	78	86	90
\$950 to \$1,049	4,100	8	61	80	90	95
\$1,050 or more	20,000	38	66	84	91	95
Median asking rent	\$903	(X)	(X)	(X)	(X)	(X)
2 bedrooms	76,400	100	60	79	87	92
Less than \$650	6,500	9	67	87	92	95
\$650 to \$749	10,000	13	57	82	90	94
\$750 to \$849	7,900	10	67	83	92	95
\$850 to \$949	10,000	13	50	73	82	90
\$950 to \$1,049	7,500	10	60	80	92	96
\$1,050 to \$1,149	6,800	9	61	75	82	86
\$1,150 or more	27,700	36	60	77	86	92
Median asking rent	\$1,000	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	19,500	100	65	83	91	95
Less than \$650	1,000	5	78	93	94	96
\$650 to \$749	1,300	7	51	81	99	100
\$750 to \$849	1,900	10	72	86	91	96
\$850 to \$949	2,200	11	66	84	93	96
\$950 to \$1,049	2,200	12	62	82	93	97
\$1,050 to \$1,149	2,100	11	74	88	94	97
\$1,150 or more	8,700	45	61	80	89	93
Median asking rent	\$1,100	(X)	(X)	(X)	(X)	(X)

X Not applicable.

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

Table 4. Absorption Rates for Unfurnished Apartments Completed by Presence of Selected Features and Utilities for the United States: 2004

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	153,800	100	62	81	90	94
SELECTED FEATURES						
Swimming pool:						
Available:						
Included in rent	110,800	72	61	81	90	94
At extra cost	3,600	2	98	100	100	100
Not available	39,400	26	61	80	88	92
Parking:						
Available:						
Included in rent	142,400	93	63	81	90	94
At extra cost	7,300	5	52	74	84	92
Not available	4,000	3	68	89	96	98
Air-conditioning:						
Available	147,600	96	62	81	89	94
Not available	6,200	4	64	84	94	98
Dishwasher:						
Available	150,300	98	62	81	89	94
Not available	3,500	2	63	86	92	95
UTILITIES						
Electricity:						
Included in rent	12,100	8	52	73	79	85
At extra cost	141,700	92	63	82	90	95
Gas:						
Available:						
Included in rent	16,000	10	56	79	86	92
At extra cost	60,500	39	65	80	89	92
Not available	77,300	50	61	82	91	95

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

Table 5. Absorption Rates for Condominium and Cooperative Apartments Completed by Number of Bedrooms and Geographic Area: 2004

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	61,400	100	73	85	92	96
BEDROOMS						
No bedrooms.....	500	1	73	90	97	98
1 bedroom.....	8,200	13	68	81	89	95
2 bedrooms.....	36,100	59	72	85	93	96
3 bedrooms or more.....	16,600	27	77	87	93	96
REGION						
Northeast.....	6,900	11	71	83	98	99
Midwest.....	9,100	15	62	81	89	92
South.....	30,700	50	75	86	93	96
West.....	14,800	24	76	86	91	96
AREA						
Inside metropolitan areas.....	50,200	82	70	83	92	96
In central cities.....	31,500	51	69	82	92	95
Not in central cities (suburbs).....	18,700	30	71	85	92	96
Outside metropolitan areas.....	11,200	18	84	92	94	97

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

Table 6. Absorption Rates for Condominium Apartments Completed by Asking Price, Number of Bedrooms, and Geographic Area: 2004

[Privately financed, nonsubsidized 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	60,800	100	72	85	92	96
PRICE CLASS						
Less than \$125,000	9,200	15	67	85	90	95
\$125,000 to \$149,999	5,500	9	67	77	95	97
\$150,000 to \$199,999	8,700	14	75	91	95	96
\$200,000 to \$249,999	5,100	8	78	87	91	94
\$250,000 to \$299,999	4,600	8	69	85	93	96
\$300,000 or more	27,700	46	74	84	91	96
Median asking price	\$270,400	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedrooms	500	1	73	90	97	98
1 bedroom	8,100	13	68	82	89	95
2 bedrooms	35,800	59	71	85	93	96
3 bedrooms or more	16,400	27	77	87	92	96
REGION						
Northeast	6,900	11	71	83	98	99
Midwest	9,000	15	62	81	89	92
South	30,200	50	75	86	93	96
West	14,700	24	76	86	91	96
AREA						
Inside metropolitan areas	49,700	82	70	83	92	96
In central cities	31,100	51	69	82	92	95
Not in central cities (suburbs)	18,600	31	71	85	92	96
Outside metropolitan areas	11,100	18	84	92	94	97

X Not applicable.

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

Table 7. Absorption Rates for Furnished Apartments Completed by Rent and Number of Bedrooms for the United States: 2004

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	4,400	100	76	88	89	92
RENT CLASS						
Less than \$650	1,500	33	74	80	82	89
\$650 to \$749	100	1	39	39	39	39
\$750 to \$849	(Z)	(Z)	28	28	28	28
\$850 to \$949	(Z)	(Z)	100	100	100	100
\$950 to \$1,049	100	3	100	100	100	100
\$1,050 or more	2,700	62	77	93	94	94
Median asking rent	\$1,050+	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedrooms	200	5	71	91	92	92
1 bedroom	800	17	70	70	71	83
2 bedrooms	600	13	90	94	94	94
3 bedrooms or more	2,900	65	75	91	93	93

X Not applicable.

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

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

Table 8. Apartments Completed in Buildings With Five Units or More: 1970 to 2004

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

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Subsidized and tax credit*		Other ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2004....	285,500	153,800	54	4,400	2	61,400	22	55,100	19	10,700	4
2003....	261,400	166,500	64	2,200	1	41,100	16	40,000	15	11,500	4
2002....	288,100	204,100	71	3,100	1	37,400	13	32,100	11	11,500	4
2001....	281,000	193,100	69	4,500	2	45,700	16	26,700	10	11,100	4
2000....	300,000	226,200	75	2,900	1	36,100	12	24,400	8	10,500	3
1999....	291,800	225,900	77	7,700	3	34,200	12	13,600	5	10,400	4
1998....	273,900	209,900	77	3,000	1	34,500	13	20,000	7	6,600	2
1997....	247,100	189,200	77	3,000	1	35,800	15	14,100	6	5,000	2
1996....	251,300	191,300	76	2,400	1	36,900	15	14,200	6	6,400	3
1995....	212,400	155,000	73	1,600	1	36,400	17	13,700	6	5,700	3
1994....	154,900	104,000	67	1,100	1	34,400	22	11,800	8	3,600	2
1993....	124,800	77,200	62	2,700	2	32,000	26	7,700	6	5,200	4
1992....	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991....	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990....	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989....	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988....	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987....	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986....	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985....	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984....	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983....	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982....	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981....	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980....	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979....	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978....	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977....	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976....	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975....	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974....	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973....	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972....	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971....	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970....	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

* Beginning with data in the second quarter of 2004, the category was expanded to include units built under the Low Income Housing Tax Credit Program.

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

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

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

Table 9. Unfurnished Apartments Completed by Number of Bedrooms: 1970, 1975 to 2004

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

Year	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more
	Number of units				
2004.....	153,800	4,700	53,200	76,400	19,500
2003.....	166,500	5,600	55,700	84,400	20,800
2002.....	204,100	5,600	70,900	102,000	25,600
2001.....	193,100	3,800	63,600	98,100	27,500
2000.....	226,200	5,800	78,100	114,100	28,100
1999.....	225,900	3,900	79,900	112,400	29,700
1998.....	209,900	5,400	71,700	103,500	29,300
1997.....	189,200	7,200	56,500	97,700	27,800
1996.....	191,300	2,200	59,300	101,000	28,700
1995.....	155,000	4,400	48,400	82,100	20,100
1994.....	104,000	2,000	32,900	56,000	13,100
1993.....	77,200	1,100	21,400	44,000	10,800
1992.....	110,200	2,200	37,200	59,800	11,100
1991.....	165,300	5,000	57,300	88,400	14,700
1990.....	214,300	4,100	77,000	114,200	19,000
1989.....	246,400	6,100	93,700	130,300	16,100
1988.....	284,500	11,700	112,300	147,800	12,800
1987.....	345,600	11,200	140,400	181,700	12,400
1986.....	407,600	14,700	172,100	208,500	12,400
1985.....	364,500	8,600	158,000	187,100	10,800
1984.....	313,200	8,700	142,000	153,600	8,900
1983.....	191,500	5,800	83,600	93,700	8,300
1982.....	117,000	3,600	54,100	53,300	6,000
1981.....	135,400	4,900	60,800	63,000	6,700
1980.....	196,100	5,500	88,200	95,100	7,300
1979.....	241,200	7,800	111,400	113,300	8,700
1978.....	228,700	8,700	103,900	107,800	8,300
1977.....	195,600	6,700	81,100	100,600	7,200
1976.....	157,000	6,200	68,900	74,500	7,400
1975.....	223,100	8,000	93,300	109,000	12,700
1970.....	328,400	8,200	130,800	171,100	18,300
Year	Percent of units				
	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more
2004.....	100	3	35	50	13
2003.....	100	3	33	51	13
2002.....	100	3	35	50	13
2001.....	100	2	33	51	14
2000.....	100	3	35	50	12
1999.....	100	2	35	50	13
1998.....	100	3	34	49	14
1997.....	100	4	30	52	15
1996.....	100	1	31	53	15
1995.....	100	3	31	53	13
1994.....	100	2	32	54	13
1993.....	100	1	28	57	14
1992.....	100	2	34	54	10
1991.....	100	3	35	53	9
1990.....	100	2	36	53	9
1989.....	100	2	38	53	7
1988.....	100	4	40	52	5
1987.....	100	3	41	53	4
1986.....	100	4	42	51	3
1985.....	100	2	43	51	3
1984.....	100	3	45	49	3
1983.....	100	3	44	49	4
1982.....	100	3	46	46	5
1981.....	100	4	45	47	5
1980.....	100	3	45	48	4

Table 9. Unfurnished Apartments Completed by Number of Bedrooms: 1970, 1975 to 2004
 —Con.

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

Year	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more
	Percent of units				
1979.....	100	3	46	47	4
1978.....	100	4	45	47	4
1977.....	100	3	41	51	4
1976.....	100	4	44	47	5
1975.....	100	4	42	49	6
1970.....	100	2	40	52	6

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

Table 10. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion by Number of Bedrooms: 1970, 1975 to 2004

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Percents are computed using unrounded data]

Year	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more
	3-month absorption rate					6-month absorption rate				
2004	62	69	64	60	65	81	85	84	79	83
2003	61	59	63	59	64	79	74	82	77	80
2002	59	61	60	56	65	78	81	78	77	81
2001	64	67	67	62	63	82	81	81	80	84
2000	72	71	75	70	70	87	81	89	86	86
1999	72	64	73	71	75	89	80	89	88	93
1998	72	71	71	73	76	89	87	88	89	92
1997	73	61	76	74	67	90	69	91	91	86
1996	72	74	73	71	74	88	91	89	87	89
1995	73	84	78	69	78	89	90	91	86	93
1994	80	68	82	79	85	93	86	94	92	96
1993	75	79	80	73	72	88	89	93	87	83
1992	74	68	77	73	75	91	85	90	91	89
1991	70	76	72	69	65	87	89	87	86	88
1990	67	72	68	67	61	85	86	84	85	82
1989	70	61	69	70	77	86	72	85	88	91
1988	66	60	67	66	68	84	77	83	84	88
1987	63	56	62	64	69	82	71	81	84	87
1986	66	61	65	66	72	84	74	83	85	88
1985	65	68	66	64	65	84	84	84	83	87
1984	67	65	67	66	76	84	82	85	84	90
1983	69	70	67	69	83	85	84	84	85	93
1982	72	76	70	73	78	87	90	85	87	94
1981	80	62	80	81	85	92	75	92	94	94
1980	75	81	76	75	63	90	93	91	89	86
1979	82	86	84	80	86	93	95	94	92	94
1978	82	84	84	80	77	93	96	94	93	90
1977	80	83	83	78	77	94	96	95	92	93
1976	80	93	85	77	59	93	97	96	92	81
1975	70	75	73	68	63	85	86	87	83	80
1970	73	86	78	70	67	87	96	90	85	83
Year	9-month absorption rate					12-month absorption rate				
	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more
2004	90	94	92	87	91	94	97	95	92	95
2003	87	81	89	86	88	93	88	95	92	91
2002	88	87	88	87	91	93	93	93	93	94
2001	91	90	90	89	92	95	94	94	95	97
2000	94	87	95	94	94	97	91	98	97	97
1999	95	85	96	95	97	98	90	98	97	99
1998	95	90	94	95	97	98	91	97	98	98
1997	95	76	97	96	93	97	81	99	99	94
1996	95	95	96	94	96	98	98	98	97	99
1995	94	92	96	93	97	97	93	98	97	98
1994	97	96	97	96	99	98	100	99	97	100
1993	94	93	97	94	90	96	95	98	96	91
1992	96	94	96	96	96	98	95	98	98	99
1991	93	94	94	93	95	97	98	97	96	98
1990	93	94	93	94	89	96	97	96	97	93
1989	93	78	92	94	96	96	83	96	97	98
1988	91	89	90	92	95	95	93	94	96	97
1987	90	82	89	91	93	94	86	93	95	94
1986	92	82	92	92	95	96	89	95	96	98
1985	92	91	92	91	95	95	94	95	95	97

Table 10. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion by Number of Bedrooms: 1970, 1975 to 2004—Con.

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Percents are computed using unrounded data]

Year	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more	Total	No bedrooms	1 bedroom	2 bedrooms	3 bedrooms or more
	9-month absorption rate					12-month absorption rate				
1984	92	91	92	91	96	96	96	96	95	97
1983	92	91	92	93	97	96	96	95	96	99
1982	93	94	92	94	96	96	95	96	96	97
1981	96	78	95	98	97	97	79	97	99	98
1980	95	97	95	96	93	98	99	97	98	97
1979	97	98	98	97	98	99	99	99	98	99
1978	97	99	98	97	94	99	100	99	98	97
1977	97	99	98	96	97	99	99	99	98	99
1976	97	98	99	96	90	99	99	99	99	95
1975	92	92	94	91	89	95	95	97	95	92
1970	93	98	95	91	90	96	99	97	95	95

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

Table 11. Unfurnished Apartments Completed by Region: 1970, 1975 to 2004

[Privately financed, nonsubsidized, unfurnished rental apartments with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Northeast	Midwest	South	West
	Number of units				
2004	153,800	13,100	31,700	72,700	36,300
2003	166,500	19,800	35,500	72,000	39,200
2002	204,100	19,400	34,500	96,200	54,000
2001	193,100	16,500	31,600	97,400	47,600
2000	226,200	14,800	39,500	125,900	45,900
1999	225,900	16,700	27,500	124,200	57,500
1998	209,900	10,600	35,500	115,100	48,700
1997	189,200	7,700	34,100	96,100	51,300
1996	191,300	6,100	37,200	96,900	51,100
1995	155,000	7,100	31,700	78,500	37,700
1994	104,000	3,700	32,200	44,500	23,600
1993	77,200	3,700	25,300	27,700	20,500
1992	110,200	10,900	34,000	37,400	28,000
1991	165,300	6,800	37,900	63,600	57,000
1990	214,300	12,700	44,300	77,200	80,000
1989	246,400	13,100	45,200	85,900	102,000
1988	284,500	8,700	60,400	91,700	123,800
1987	345,600	11,300	66,000	124,500	143,900
1986	407,600	16,900	64,500	171,700	154,500
1985	364,500	8,200	53,900	166,400	135,900
1984	313,200	3,800	41,200	194,400	73,900
1983	191,500	3,500	41,100	115,100	31,800
1982	117,000	4,600	21,900	66,800	23,700
1981	135,400	4,900	36,900	68,400	25,100
1980	196,100	14,200	43,800	91,500	46,600
1979	241,200	20,500	54,000	111,200	55,400
1978	228,700	13,400	66,800	89,500	59,000
1977	195,600	11,200	59,800	60,800	63,800
1976	157,000	16,000	54,500	48,300	38,200
1975	223,100	31,100	55,600	91,800	44,500
1970	328,400	37,600	84,100	142,300	64,400
	Percent of units				
2004	100	9	21	47	24
2003	100	12	21	43	24
2002	100	10	17	47	26
2001	100	9	16	50	25
2000	100	7	17	56	20
1999	100	7	12	55	25
1998	100	5	17	55	23
1997	100	4	18	51	27
1996	100	3	19	51	27
1995	100	5	20	51	24
1994	100	4	31	43	23
1993	100	5	33	36	27
1992	100	10	31	34	25
1991	100	4	23	38	34
1990	100	6	21	36	37
1989	100	5	18	35	41
1988	100	3	21	32	44
1987	100	3	19	36	42
1986	100	4	16	42	38
1985	100	2	15	46	37
1984	100	1	13	62	24
1983	100	2	21	60	17
1982	100	4	19	57	20
1981	100	4	27	51	19
1980	100	7	22	47	24

Table 11. Unfurnished Apartments Completed by Region: 1970, 1975 to 2004—Con.

[Privately financed, nonsubsidized, unfurnished rental apartments with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Northeast	Midwest	South	West
	Percent of units				
1979.....	100	8	22	46	23
1978.....	100	6	29	39	26
1977.....	100	6	31	31	33
1976.....	100	10	35	31	24
1975.....	100	14	25	41	20
1970.....	100	11	26	43	20

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

Table 12. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion by Region: 1970, 1975 to 2004

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Percents are computed using unrounded data]

Year	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
	3-month absorption rate					6-month absorption rate				
2004	62	75	59	60	65	81	83	79	81	83
2003	61	72	62	56	63	79	85	79	77	80
2002	59	51	69	57	58	78	84	87	77	73
2001	64	83	67	60	64	82	94	84	80	81
2000	72	85	76	67	77	87	91	87	85	91
1999	72	85	73	69	74	89	96	88	86	92
1998	72	77	74	69	77	89	95	88	88	91
1997	73	55	81	72	72	90	69	95	90	89
1996	72	61	77	69	75	88	71	90	87	91
1995	73	74	75	72	73	89	83	90	90	86
1994	80	96	78	78	85	93	99	91	93	94
1993	75	37	81	76	73	88	64	93	88	86
1992	74	75	80	72	70	91	91	92	91	87
1991	70	83	78	65	68	87	92	90	84	86
1990	67	66	75	64	65	85	85	87	81	87
1989	70	74	75	67	69	86	90	86	84	88
1988	66	52	73	58	69	84	73	86	79	87
1987	63	73	65	59	64	82	85	80	79	86
1986	66	70	70	62	67	84	85	84	81	86
1985	65	68	73	59	68	84	82	86	81	86
1984	67	64	79	63	70	84	77	94	82	87
1983	69	73	86	63	69	85	83	94	81	88
1982	72	74	79	70	72	87	89	90	85	87
1981	80	85	86	78	75	92	94	94	92	91
1980	75	77	77	74	75	90	88	91	90	89
1979	82	87	82	82	81	93	96	93	93	93
1978	82	88	84	81	81	93	97	93	93	94
1977	80	74	81	81	80	94	88	95	93	95
1976	80	85	76	81	84	93	94	93	92	95
1975	70	63	74	68	73	85	77	88	83	90
1970	73	79	74	73	71	87	90	87	86	87
Year	9-month absorption rate					12-month absorption rate				
	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
2004	90	87	87	90	91	94	88	92	95	95
2003	87	88	85	87	89	93	91	90	95	95
2002	88	88	93	88	85	93	96	96	94	90
2001	91	96	92	90	90	95	98	96	95	95
2000	94	93	93	94	96	97	95	97	97	98
1999	95	98	95	94	97	98	99	97	97	99
1998	95	98	93	95	96	98	100	96	98	98
1997	95	82	97	95	96	97	83	100	97	98
1996	95	98	94	94	97	98	100	97	98	99
1995	94	90	95	96	91	97	93	96	99	96
1994	97	100	95	97	97	98	100	96	99	98
1993	94	93	97	93	92	96	98	99	95	94
1992	96	97	97	96	94	98	98	99	98	97
1991	93	95	94	92	94	97	97	97	96	97
1990	93	91	94	91	94	96	92	97	95	97
1989	93	94	91	92	95	96	97	95	96	97
1988	91	88	91	90	93	95	93	94	95	95
1987	90	90	86	88	93	94	93	92	93	96
1986	92	92	92	91	93	96	95	95	95	96
1985	92	86	93	90	94	95	88	97	94	97
1984	92	81	98	90	94	96	82	99	94	98
1983	92	86	97	91	94	96	87	98	95	96
1982	93	93	95	92	94	96	96	97	95	97
1981	96	98	97	95	96	97	98	98	97	97
1980	95	94	97	96	94	98	97	99	98	97

Table 12. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion by Region: 1970, 1975 to 2004—Con.

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Percents are computed using unrounded data]

Year	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
	9-month absorption rate					12-month absorption rate				
1979.....	97	99	97	97	97	99	99	98	99	99
1978.....	97	100	97	97	98	99	100	98	98	99
1977.....	97	95	97	97	98	99	98	98	99	99
1976.....	97	97	97	96	98	99	99	99	98	99
1975.....	92	85	93	91	95	95	90	97	95	97
1970.....	93	94	93	92	94	96	97	96	95	97

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

Table 13. Unfurnished Apartments Completed by Inside or Outside Metropolitan Areas: 1970, 1975 to 2004

[Privately financed, nonsubsidized, unfurnished rental apartments with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Inside metropolitan areas		Outside metropolitan areas
		In central cities	Not in central cities	
Number of units				
2004	153,800	72,900	70,900	10,000
2003	166,500	73,700	82,400	10,400
2002	204,100	87,800	107,000	9,300
2001	193,100	80,400	99,900	12,800
2000	226,200	98,700	116,300	11,100
1999	225,900	93,200	121,200	11,400
1998	209,900	85,500	111,400	13,000
1997	189,200	75,400	100,400	13,400
1996	191,300	89,900	90,300	11,200
1995	155,000	67,100	73,500	14,500
1994	104,000	46,900	46,600	10,500
1993	77,200	33,900	33,500	9,800
1992	110,200	41,500	53,700	15,000
1991	165,300	68,000	84,600	12,700
1990	214,300	86,700	114,700	12,900
1989	246,400	102,100	132,100	12,000
1988	284,500	121,400	156,100	7,000
1987	345,600	146,800	179,300	19,500
1986	407,600	187,900	197,800	21,900
1985	364,500	157,100	188,400	18,900
1984	313,200	141,600	133,400	38,200
1983	191,500	76,800	76,200	38,400
1982	117,000	51,400	45,000	20,600
1981	135,400	52,400	50,300	32,700
1980	196,100	80,300	93,900	21,900
1979	241,200	102,400	100,400	38,500
1978	228,700	91,700	111,500	25,500
1977	195,600	78,400	79,000	38,200
1976	157,000	64,900	67,500	24,700
1975	223,100	85,600	118,900	18,700
1970	328,400	136,800	179,100	12,500
Percent of total				
2004	100	47	46	7
2003	100	44	50	6
2002	100	43	52	5
2001	100	41	50	9
2000	100	44	51	5
1999	100	41	54	5
1998	100	41	53	6
1997	100	40	53	7
1996	100	47	47	6
1995	100	43	47	9
1994	100	45	45	10
1993	100	44	43	13
1992	100	38	49	14
1991	100	41	51	8
1990	100	40	54	6
1989	100	41	54	5
1988	100	43	55	2
1987	100	42	52	6
1986	100	46	49	5
1985	100	43	52	5

Table 13. Unfurnished Apartments Completed by Inside or Outside Metropolitan Areas: 1970, 1975 to 2004—Con.

[Privately financed, nonsubsidized, unfurnished rental apartments with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Inside metropolitan areas		Outside metropolitan areas
		In central cities	Not in central cities	
Percent of total				
1984.....	100	45	43	12
1983.....	100	40	40	20
1982.....	100	44	38	18
1981.....	100	39	37	24
1980.....	100	41	48	11
1979.....	100	42	42	16
1978.....	100	40	49	11
1977.....	100	40	40	20
1976.....	100	41	43	16
1975.....	100	38	53	8
1970.....	100	42	55	4

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

Table 14. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion by Inside or Outside Metropolitan Areas: 1970, 1975 to 2004

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Percents are computed using unrounded data]

Year	Total	Inside metropolitan areas		Outside metropolitan areas	Total	Inside metropolitan areas		Outside metropolitan areas	
		In central cities	Not in central cities			In central cities	Not in central cities		
		3-month absorption rate				6-month absorption rate			
2004	62	62	60	77	81	82	79	90	
2003	61	60	60	77	79	78	78	89	
2002	59	62	56	52	78	80	77	75	
2001	64	64	62	75	82	82	81	90	
2000	72	72	71	71	87	87	87	81	
1999	72	73	72	69	89	89	89	86	
1998	72	73	70	86	89	89	88	94	
1997	73	74	73	72	90	91	89	84	
1996	72	73	70	88	88	89	87	95	
1995	73	76	75	51	89	91	90	70	
1994	80	82	80	76	93	94	93	85	
1993	75	77	74	71	88	90	88	77	
1992	74	78	73	73	91	91	90	93	
1991	70	70	70	70	87	85	87	90	
1990	67	71	65	53	85	86	84	88	
1989	70	68	70	79	86	85	87	93	
1988	66	64	67	87	84	82	84	90	
1987	63	62	64	59	82	82	84	70	
1986	66	64	67	68	84	82	85	88	
1985	65	62	65	83	84	83	83	94	
1984	67	69	66	65	84	85	83	85	
1983	69	69	62	82	85	86	80	93	
1982	72	69	69	87	87	84	85	96	
1981	80	80	78	85	92	92	93	93	
1980	75	75	73	80	90	91	89	91	
1979	82	82	80	88	93	94	92	95	
1978	82	84	80	83	93	95	93	91	
1977	80	85	80	72	94	96	94	90	
1976	80	82	82	71	93	94	94	89	
1975	70	69	69	80	85	84	84	95	
1970	73	74	72	84	87	88	86	92	
		9-month absorption rate				12-month absorption rate			
2004	90	91	88	94	94	96	92	96	
2003	87	87	87	94	93	94	93	95	
2002	88	89	87	90	93	94	92	94	
2001	91	91	90	96	95	95	95	100	
2000	94	94	94	94	97	97	97	99	
1999	95	95	95	93	98	98	98	96	
1998	95	95	94	96	98	98	97	97	
1997	95	96	95	87	97	98	98	88	
1996	95	95	95	98	98	98	98	99	
1995	94	97	96	73	97	99	97	90	
1994	97	98	97	89	98	99	99	92	
1993	94	95	97	81	96	98	99	82	
1992	96	95	96	98	98	98	97	100	
1991	93	92	94	93	97	96	98	98	
1990	93	93	93	94	96	97	96	94	
1989	93	92	93	94	96	96	97	95	
1988	91	91	92	96	95	95	95	97	
1987	90	90	91	75	94	94	96	79	
1986	92	91	93	92	96	95	96	96	
1985	92	91	92	96	95	95	96	97	

Table 14. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion by Inside or Outside Metropolitan Areas: 1970, 1975 to 2004—Con.

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Percents are computed using unrounded data]

Year	Inside metropolitan areas				Outside metropolitan areas	Inside metropolitan areas			
	Total	In central cities		Total		In central cities		Outside metropolitan areas	
		In central cities	Not in central cities			In central cities	Not in central cities		
9-month absorption rate					12-month absorption rate				
1984.....	92	92	91	91	96	96	96	96	93
1983.....	92	94	89	96	96	97	93	93	99
1982.....	93	92	92	98	96	95	96	96	98
1981.....	96	96	98	94	97	98	99	99	94
1980.....	95	96	95	94	98	98	98	98	94
1979.....	97	98	96	99	99	99	98	98	100
1978.....	97	98	97	96	99	99	99	99	96
1977.....	97	98	98	95	99	99	99	99	97
1976.....	97	97	98	94	99	98	99	99	98
1975.....	92	91	92	98	95	94	95	95	99
1970.....	93	94	92	96	96	97	95	95	96

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

Table 15. Unfurnished Apartments Completed by Rent Class: 1970, 1975 to 2004

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data.]

Year	Total	Less than \$250	\$250 to \$349	\$350 to \$449	\$450 to \$549	\$550 to \$649	\$650 to \$749	\$750 to \$849	\$850 to \$949	\$950 to \$1,049	\$1,050 or more	Median rent
2004	153,800	(NA)	(NA)	(NA)	(NA)	1018,400	19,000	17,800	17,900	14,200	66,400	\$976
2003	166,500	(NA)	(NA)	(NA)	(NA)	1025,000	22,800	22,800	15,500	13,900	66,600	\$931
2002	204,100	(NA)	(NA)	(NA)	(NA)	1029,700	30,300	29,100	18,900	18,700	77,400	\$918
2001	193,100	(NA)	(NA)	(NA)	(NA)	20,800	25,100	27,800	28,100	1177,400	(NA)	\$881
2000	226,200	(NA)	(NA)	(NA)	(NA)	25,900	36,200	34,100	26,500	1183,700	(NA)	\$841
1999	225,900	(NA)	(NA)	(NA)	(NA)	29,900	43,400	36,100	891,900	(NA)	(NA)	\$791
1998	209,900	(NA)	(NA)	(NA)	(NA)	31,000	41,200	31,400	867,100	(NA)	(NA)	\$734
1997	189,200	(NA)	(NA)	(NA)	(NA)	29,900	37,300	26,400	858,700	(NA)	(NA)	\$724
1996	191,300	(NA)	24,300	14,700	32,700	36,200	34,700	768,800	(NA)	(NA)	(NA)	\$672
1995	155,000	(NA)	29,300	12,000	26,700	28,000	27,600	751,400	(NA)	(NA)	(NA)	\$655
1994	104,000	(NA)	26,700	14,500	25,100	21,900	15,200	720,700	(NA)	(NA)	(NA)	\$576
1993	77,200	(NA)	24,900	11,900	18,500	13,800	8,900	719,300	(NA)	(NA)	(NA)	\$573
1992	110,200	(NA)	210,500	13,100	23,900	21,200	12,300	729,300	(NA)	(NA)	(NA)	\$586
1991	165,300	(NA)	213,200	13,700	32,500	36,100	22,600	747,100	(NA)	(NA)	(NA)	\$614
1990	214,300	(NA)	214,000	25,300	45,700	43,900	32,300	753,000	(NA)	(NA)	(NA)	\$600
1989	246,400	(NA)	214,100	33,700	54,400	5144,000	(NA)	(NA)	(NA)	(NA)	(NA)	\$550+
1988	284,500	(NA)	216,800	50,400	68,500	5148,800	(NA)	(NA)	(NA)	(NA)	(NA)	\$550+
1987	345,600	(NA)	223,600	84,800	89,800	5147,500	(NA)	(NA)	(NA)	(NA)	(NA)	\$517
1986	407,600	(NA)	264,700	130,600	212,400	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$457
1985	364,500	(NA)	272,100	132,500	4159,900	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$432
1984	313,200	(NA)	290,800	126,400	495,900	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$393
1983	191,500	(NA)	262,700	76,300	452,500	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$386
1982	117,000	6,500	34,800	375,800	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$385
1981	135,400	12,400	56,800	366,100	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$347
1980	196,100	39,800	95,600	360,700	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$308
1979	241,200	89,700	115,150	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$272
1978	228,700	113,500	115,200	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$251
1977	195,600	123,800	171,800	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$232
1976	157,000	113,100	143,800	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$219
1975	223,100	160,800	162,100	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$211
1970	328,400	282,900	145,500	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$188

Year	Total	Percent of units										
		Less than \$250	\$250 to \$349	\$350 to \$449	\$450 to \$549	\$550 to \$649	\$650 to \$749	\$750 to \$849	\$850 to \$949	\$950 to \$1,049	\$1,050 or more	Median rent
2004	100	(NA)	(NA)	(NA)	(NA)	1012	12	12	12	9	43	(X)
2003	100	(NA)	(NA)	(NA)	(NA)	1015	14	14	9	8	40	(X)
2002	100	(NA)	(NA)	(NA)	(NA)	1015	15	14	9	9	38	(X)
2001	100	(NA)	(NA)	(NA)	(NA)	97	11	13	15	1140	(NA)	(X)
2000	100	(NA)	(NA)	(NA)	(NA)	99	12	15	12	1137	(NA)	(X)
1999	100	(NA)	(NA)	(NA)	(NA)	7	13	16	841	(NA)	(NA)	(X)
1998	100	(NA)	(NA)	(NA)	(NA)	13	20	15	832	(NA)	(NA)	(X)
1997	100	(NA)	(NA)	(NA)	(NA)	12	20	14	831	(NA)	(NA)	(X)
1996	100	(NA)	(NA)	(NA)	(NA)	17	19	736	(NA)	(NA)	(NA)	(X)
1995	100	(NA)	(NA)	(NA)	(NA)	18	18	733	(NA)	(NA)	(NA)	(X)

See footnotes at end of table.

Table 15. Unfurnished Apartments Completed by Rent Class: 1970, 1975 to 2004—Con.

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Details may not sum to totals because of rounding. Medians and percents are computed using unrounded data]

Year	Total	Less than \$250	\$250 to \$349	\$350 to \$449	\$450 to \$549	\$550 to \$649	\$650 to \$749	\$750 to \$849	\$850 to \$949	\$950 to \$1,049	\$1,050 or more	Median rent
1994	100	(NA)	²⁶	14	24	21	15	720	(NA)	(NA)	(NA)	(X)
1993	100	(NA)	²⁶	15	24	18	12	⁷²⁵	(NA)	(NA)	(NA)	(X)
1992	100	(NA)	²¹⁰	12	22	19	11	⁷²⁷	(NA)	(NA)	(NA)	(X)
1991	100	(NA)	²⁸	8	20	22	14	⁷²⁸	(NA)	(NA)	(NA)	(X)
1990	100	(NA)	²⁷	12	21	20	15	⁷²⁵	(NA)	(NA)	(NA)	(X)
1989	100	(NA)	²⁶	14	22	⁵⁸	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1988	100	(NA)	²⁶	18	24	⁵²	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1987	100	(NA)	²⁷	25	26	⁵⁴³	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1986	100	(NA)	²¹⁶	32	⁴⁵²	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1985	100	(NA)	²²⁰	36	⁴⁴⁴	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1984	100	(NA)	²²⁹	40	⁴³¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1983	100	(NA)	²³³	40	⁴²⁷	(NA)	(NA)	(NA)	(NA)	(NA)	(X)	(X)
1982	100	⁶	30	³⁶⁵	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1981	100	⁹	42	³⁴⁹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1980	100	20	49	³³¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1979	100	37	163	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1978	100	50	150	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1977	100	63	137	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1976	100	72	128	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1975	100	72	128	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1970	100	86	114	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)

NA Not available. X Not applicable. ¹\$250 or more. ²Less than \$350. ³\$350 or more. ⁴\$450 or more. ⁵\$550 or more. ⁶Less than \$450. ⁷\$750 or more. ⁸\$850 or more. ⁹Less than \$550. ¹⁰Less than \$650. ¹¹\$950 or more.

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

Table 16. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion by Rent Class: 1970, 1975 to 2004

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Percents are computed using unrounded data]

Year	Total	3-month absorption rate											6-month absorption rate										
		Less than \$250	\$250 to \$349	\$350 to \$449	\$450 to \$549	\$550 to \$649	\$650 to \$749	\$750 to \$849	\$850 to \$949	\$950 to \$1,049	\$1,050 or more	Less than \$250	\$250 to \$349	\$350 to \$449	\$450 to \$549	\$550 to \$649	\$650 to \$749	\$750 to \$849	\$850 to \$949	\$950 to \$1,049	\$1,050 or more		
2004.....	62	(NA)	(NA)	(NA)	(NA)	¹⁰ 71	60	65	52	61	63	63	63	60	60	65	59	57	52	61	63		
2003.....	61	(NA)	(NA)	(NA)	(NA)	¹⁰ 72	63	59	57	56	59	63	59	63	63	59	59	57	57	56	59		
2002.....	59	(NA)	(NA)	(NA)	(NA)	¹⁰ 70	60	59	58	62	59	60	59	66	66	60	58	58	58	¹¹ 65	53		
2001.....	64	(NA)	(NA)	(NA)	⁹ 73	63	66	60	60	¹¹ 65	66	66	60	66	68	72	58	68	¹¹ 72	(NA)	(NA)		
2000.....	72	(NA)	(NA)	(NA)	⁹ 74	78	68	72	68	70	70	70	70	74	70	70	70	⁸ 72	(NA)	(NA)	(NA)		
1999.....	72	(NA)	(NA)	⁸ 81	77	74	74	71	⁸ 72	71	73	73	73	75	73	71	⁸ 69	⁸ 69	⁸ 71	(NA)	(NA)		
1998.....	72	(NA)	(NA)	⁸ 82	73	75	75	75	⁸ 71	72	74	74	75	72	72	72	⁸ 71	⁸ 71	⁸ 71	(NA)	(NA)		
1997.....	73	(NA)	(NA)	⁸ 81	75	72	72	72	⁸ 72	72	74	74	75	72	72	72	⁸ 71	⁸ 71	⁸ 71	(NA)	(NA)		
1996.....	72	² 70	² 70	82	78	72	69	769	(NA)	769	69	69	78	72	69	769	(NA)	(NA)	(NA)	(NA)	(NA)		
1995.....	73	(NA)	² 71	68	73	73	78	⁷ 73	(NA)	⁷ 73	78	78	73	73	78	⁷ 73	(NA)	(NA)	(NA)	(NA)	(NA)		
1994.....	80	(NA)	² 81	83	76	83	84	⁷ 79	(NA)	⁷ 79	84	84	76	83	84	⁷ 79	(NA)	(NA)	(NA)	(NA)	(NA)		
1993.....	75	(NA)	² 96	67	79	67	79	⁷ 66	(NA)	⁷ 66	79	79	79	80	79	⁷ 66	(NA)	(NA)	(NA)	(NA)	(NA)		
1992.....	74	(NA)	² 84	78	83	71	68	⁷ 71	(NA)	⁷ 71	68	68	83	70	68	⁷ 71	(NA)	(NA)	(NA)	(NA)	(NA)		
1991.....	70	(NA)	² 83	78	72	70	69	⁷ 62	(NA)	⁷ 62	69	69	72	70	69	⁷ 62	(NA)	(NA)	(NA)	(NA)	(NA)		
1990.....	67	(NA)	² 66	83	70	83	63	⁷ 59	(NA)	⁷ 59	63	63	70	67	63	⁷ 59	(NA)	(NA)	(NA)	(NA)	(NA)		
1989.....	70	(NA)	² 87	89	73	89	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	73	⁵ 65	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1988.....	66	(NA)	² 83	70	66	70	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	66	⁵ 63	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1987.....	63	(NA)	² 74	60	63	60	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	63	⁵ 62	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1986.....	66	(NA)	² 71	64	465	64	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	465	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1985.....	65	(NA)	² 69	66	462	66	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	462	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1984.....	67	(NA)	² 72	65	464	65	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	464	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1983.....	69	(NA)	² 75	68	462	68	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	462	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1982.....	72	89	75	369	(NA)	75	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1981.....	80	84	83	376	(NA)	83	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1980.....	75	83	75	370	(NA)	75	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1979.....	82	85	180	(NA)	(NA)	180	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1978.....	82	83	180	(NA)	(NA)	180	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1977.....	80	82	177	(NA)	(NA)	177	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1976.....	80	81	179	(NA)	(NA)	179	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1975.....	70	75	158	(NA)	(NA)	158	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
1970.....	73	77	151	(NA)	(NA)	151	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
2004.....	81	(NA)	(NA)	(NA)	(NA)	¹⁰ 89	83	83	76	81	83	83	(NA)	¹⁰ 89	83	83	76	76	81	79			
2003.....	79	(NA)	¹⁰ 87	(NA)	(NA)	¹⁰ 87	83	78	76	75	83	83	(NA)	¹⁰ 87	76	78	76	76	75	76			
2002.....	78	(NA)	¹⁰ 86	(NA)	(NA)	¹⁰ 86	82	80	76	78	82	82	(NA)	¹⁰ 86	78	80	76	76	78	74			
2001.....	82	(NA)	⁹ 89	(NA)	(NA)	⁹ 89	84	79	78	¹¹ 81	84	84	(NA)	⁹ 89	79	79	78	78	¹¹ 81	(NA)			
2000.....	87	(NA)	⁹ 86	(NA)	(NA)	⁹ 86	86	88	85	¹¹ 87	86	86	(NA)	⁹ 86	88	88	85	85	¹¹ 87	(NA)			
1999.....	89	(NA)	⁶ 96	(NA)	(NA)	⁶ 96	88	88	⁸ 87	(NA)	88	88	(NA)	⁶ 96	88	88	⁸ 87	⁸ 87	(NA)	(NA)			
1998.....	89	(NA)	⁶ 87	(NA)	(NA)	⁶ 87	92	89	⁸ 87	(NA)	92	92	(NA)	⁶ 87	89	89	⁸ 87	⁸ 87	(NA)	(NA)			
1997.....	90	(NA)	⁶ 95	(NA)	(NA)	⁶ 95	90	88	⁸ 87	(NA)	90	90	(NA)	⁶ 95	88	88	⁸ 87	⁸ 87	(NA)	(NA)			
1996.....	88	(NA)	² 78	(NA)	(NA)	² 78	87	⁷ 86	(NA)	(NA)	87	87	(NA)	² 78	⁷ 86	⁷ 86	(NA)	(NA)	(NA)	(NA)			

See footnotes at end of table.

Table 16. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion by Rent Class: 1970, 1975 to 2004—Con.

[Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more. Percents are computed using unrounded data]

Year	9-month absorption rate										12-month absorption rate												
	Total	Less than \$250	\$250 to \$349	\$350 to \$449	\$450 to \$549	\$550 to \$649	\$650 to \$749	\$750 to \$849	\$850 to \$949	\$950 to \$1,049	\$1,050 or more	Total	Less than \$250	\$250 to \$349	\$350 to \$449	\$450 to \$549	\$550 to \$649	\$650 to \$749	\$750 to \$849	\$850 to \$949	\$950 to \$1,049	\$1,050 or more	
1986....	92	(NA)	² 93	93	⁴ 91	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1985....	92	(NA)	² 93	93	⁴ 90	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1984....	92	(NA)	² 95	91	⁴ 89	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1983....	92	(NA)	² 95	93	⁴ 89	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1982....	93	99	96	³ 91	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1981....	96	98	98	³ 94	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1980....	95	97	96	³ 93	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1979....	97	98	196	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1978....	97	98	197	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1977....	97	98	196	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1976....	97	98	195	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1975....	92	95	184	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1970....	93	95	181	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
2004....	94	(NA)	(NA)	(NA)	(NA)	¹⁰ 97	94	96	91	96	93	93	96	93	91	96	91	96	91	96	93	93	93
2003....	93	(NA)	(NA)	(NA)	(NA)	¹⁰ 97	95	95	93	95	95	95	95	92	93	95	92	93	95	92	93	90	90
2002....	93	(NA)	(NA)	(NA)	(NA)	¹⁰ 97	97	95	94	97	95	95	95	94	94	95	94	95	94	95	94	95	95
2001....	95	(NA)	(NA)	(NA)	⁹ 99	99	98	98	97	98	98	98	98	97	97	98	97	98	97	98	97	98	98
2000....	97	(NA)	(NA)	(NA)	⁹ 99	99	98	98	98	99	99	99	98	98	97	98	98	98	98	97	98	97	98
1999....	98	(NA)	(NA)	(NA)	98	99	98	98	98	99	99	99	98	98	97	98	98	98	98	⁸ 97	97	98	98
1998....	98	(NA)	(NA)	(NA)	96	98	98	98	98	99	99	99	98	98	97	98	98	98	98	⁸ 96	96	98	98
1997....	97	(NA)	(NA)	(NA)	99	98	98	98	98	99	99	99	98	98	97	98	98	98	98	⁸ 95	96	98	98
1996....	98	(NA)	² 100	99	98	99	98	98	98	99	99	99	98	98	97	98	98	98	98	97	96	98	98
1995....	97	(NA)	² 100	99	97	98	98	98	98	99	99	99	98	98	97	98	98	98	98	97	96	98	98
1994....	98	(NA)	² 99	100	99	98	98	98	98	99	99	99	98	98	97	98	98	98	98	96	96	98	98
1993....	96	(NA)	² 100	98	99	100	98	98	98	100	99	99	98	98	94	99	98	98	98	⁷ 90	96	98	98
1992....	98	(NA)	² 99	99	99	98	99	99	99	98	99	99	98	97	97	98	98	98	98	⁷ 97	97	98	98
1991....	97	(NA)	² 100	97	97	97	97	97	97	97	97	97	97	98	98	98	98	98	98	⁷ 95	95	98	98
1990....	96	(NA)	² 99	99	98	97	99	98	95	97	98	95	95	95	95	95	95	95	95	⁷ 93	93	98	98
1989....	96	(NA)	² 96	99	98	⁵ 95	99	99	(NA)	98	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1988....	95	(NA)	² 99	97	96	⁵ 93	97	96	(NA)	⁵ 93	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1987....	94	(NA)	² 95	96	96	⁵ 91	96	96	(NA)	⁵ 91	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1986....	96	(NA)	² 97	96	96	(NA)	96	96	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1985....	95	(NA)	² 96	97	⁴ 94	(NA)	97	97	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1984....	96	(NA)	² 98	95	⁴ 94	(NA)	95	95	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1983....	96	(NA)	² 97	96	⁴ 93	(NA)	96	96	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1982....	96	99	98	³ 94	(NA)	(NA)	99	99	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1981....	97	100	99	³ 95	(NA)	(NA)	99	99	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1980....	98	98	98	³ 97	(NA)	(NA)	98	98	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1979....	99	99	198	(NA)	(NA)	(NA)	99	99	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1978....	99	99	198	(NA)	(NA)	(NA)	99	99	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See footnotes at end of table.

Table 17. Condominium and Cooperative Apartments Completed by Region: 1970, 1975 to 2004

[Buildings with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Northeast	Midwest	South	West
	Number of units				
2004	61,400	6,900	9,100	30,700	14,800
2003	41,100	3,600	9,100	15,300	13,000
2002	37,400	3,600	5,500	17,200	11,100
2001	45,700	4,900	8,400	18,300	14,000
2000	36,100	1,700	8,500	16,100	9,900
1999	34,200	2,000	7,900	13,200	11,100
1998	34,500	3,400	5,300	16,200	9,500
1997	35,800	4,400	4,600	15,900	11,000
1996	36,900	6,600	5,100	15,200	10,000
1995	36,400	4,800	7,400	11,800	12,400
1994	34,400	2,600	5,400	13,200	13,200
1993	32,000	4,600	3,200	13,500	10,600
1992	31,100	3,300	3,000	10,100	14,700
1991	35,300	6,300	2,900	12,400	13,800
1990	52,600	9,300	5,600	21,300	16,300
1989	59,700	19,300	6,400	17,500	16,300
1988	76,200	34,200	5,200	23,400	13,400
1987	92,300	32,500	9,100	29,800	20,900
1986	101,700	28,400	7,700	42,700	22,900
1985	135,800	18,900	10,500	80,400	26,000
1984	143,600	10,100	13,600	90,800	29,100
1983	111,800	8,200	11,500	69,700	22,400
1982	107,900	8,600	9,500	64,500	25,300
1981	112,600	10,500	10,000	60,000	32,000
1980	122,800	5,500	18,000	64,500	34,800
1979	91,800	3,300	21,000	38,900	28,600
1978	54,500	2,400	8,900	22,300	20,900
1977	43,000	6,800	6,900	17,400	11,900
1976	46,300	9,200	6,700	17,100	13,300
1975	84,600	7,300	7,000	45,700	24,600
1970	72,500	(NA)	(NA)	(NA)	(NA)
	Percent of units				
2004	100	11	15	50	24
2003	100	9	22	37	32
2002	100	10	15	46	30
2001	100	11	18	40	31
2000	100	5	23	45	27
1999	100	6	23	38	32
1998	100	10	15	47	27
1997	100	12	13	44	31
1996	100	18	14	41	27
1995	100	13	20	32	34
1994	100	8	16	38	38
1993	100	15	10	42	33
1992	100	11	10	33	47
1991	100	18	8	35	39
1990	100	18	11	41	31
1989	100	32	11	29	27
1988	100	45	7	31	18
1987	100	35	10	32	23
1986	100	28	8	42	23
1985	100	14	8	59	19
1984	100	7	9	63	20
1983	100	7	10	62	20
1982	100	8	9	60	23
1981	100	9	9	53	28
1980	100	4	15	53	28

See footnotes at end of table.

Table 17. **Condominium and Cooperative Apartments Completed by Region: 1970, 1975 to 2004—Con.**

[Buildings with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Northeast	Midwest	South	West
	Percent of units				
1979	100	4	23	42	31
1978	100	4	16	41	38
1977	100	16	16	40	28
1976	100	20	15	37	29
1975	100	9	8	54	29
1970	100	(NA)	(NA)	(NA)	(NA)

NA Not available.

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

Table 18. Absorption Rates for Condominium and Cooperative Apartments by Region: 1984 to 2004

[Buildings with five units or more]

Year	Total	Northeast	Midwest	South	West
3-month absorption rate					
2004	73	71	62	75	76
2003	74	64	64	79	77
2002	73	72	70	72	77
2001	73	81	57	77	75
2000	78	73	75	82	75
1999	75	66	65	79	80
1998	79	32	88	84	82
1997	80	85	67	88	74
1996	80	92	70	87	68
1995	74	64	71	83	73
1994	77	71	87	71	79
1993	76	80	82	79	69
1992	68	50	82	76	64
1991	60	37	63	67	63
1990	60	28	64	67	69
1989	66	51	73	68	81
1988	64	50	70	73	83
1987	74	80	73	66	75
1986	74	91	69	66	68
1985	65	67	64	67	58
1984	69	57	65	74	61
6-month absorption rate					
2004	85	83	81	86	86
2003	84	72	76	88	87
2002	87	86	86	86	88
2001	84	90	81	85	83
2000	87	84	84	92	84
1999	86	83	75	90	89
1998	88	47	96	92	92
1997	92	96	93	94	87
1996	90	96	81	94	84
1995	83	71	81	91	82
1994	87	75	94	84	89
1993	85	84	90	89	79
1992	81	57	93	92	77
1991	74	50	88	80	77
1990	74	47	76	79	83
1989	77	62	82	79	90
1988	76	64	81	80	94
1987	83	87	82	72	88
1986	82	94	84	72	80
1985	77	78	76	78	75
1984	82	88	80	83	75
9-month absorption rate					
2004	92	98	89	93	91
2003	90	91	84	91	91
2002	92	93	93	91	93
2001	91	96	94	94	92
2000	91	87	88	95	89
1999	91	95	77	95	95
1998	92	53	98	95	96
1997	95	98	95	96	92
1996	94	99	90	96	90
1995	89	74	87	96	89
1994	91	78	97	89	93
1993	90	85	96	94	85
1992	87	66	96	95	84
1991	80	56	94	87	83
1990	80	56	82	83	90
1989	82	67	88	83	94
1988	83	72	89	88	97
1987	88	90	84	83	93
1986	87	96	90	81	86

Table 18. **Absorption Rates for Condominium and Cooperative Apartments by Region: 1984 to 2004—Con.**

[Buildings with five units or more]

Year	Total	Northeast	Midwest	South	West
1985	85	97	81	82	83
1984	87	92	85	88	84
	12-month absorption rate				
2004	96	99	92	96	96
2003	95	98	94	97	94
2002	95	96	97	93	95
2001	94	96	94	94	92
2000	94	92	91	96	92
1999	93	98	79	98	97
1998	94	60	99	97	97
1997	97	99	97	98	94
1996	97	99	95	98	93
1995	92	75	93	97	92
1994	93	84	99	91	95
1993	93	85	97	97	90
1992	90	68	98	97	88
1991	86	68	97	91	88
1990	85	65	87	87	94
1989	86	72	92	88	96
1988	86	77	93	91	98
1987	92	92	91	88	96
1986	91	97	94	87	89
1985	89	98	84	87	88
1984	91	94	90	91	89

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

Table A-1. Standard Errors of Estimated Totals: Completions in 1986 to 2004

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
1,000	500	35,000	3,200
2,000	800	50,000	3,800
3,000	900	75,000	4,700
4,000	1,100	100,000	5,400
5,000	1,200	150,000	6,600
10,000	1,700	250,000	8,500
15,000	2,100	350,000	10,100
20,000	2,400	450,000	11,400
25,000	2,700	600,000	13,200

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

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

Table B-1. Standard Errors of Estimated Percentages: Completions in 1986 to 2004

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	60 or 40	50
1,000	7.5	11.7	16.1	21.5	23.3	26.3	26.9
2,000	5.3	8.3	11.4	15.2	16.5	18.6	19.0
3,000	4.3	6.8	9.3	12.4	13.4	15.2	15.5
4,000	3.8	5.9	8.1	10.8	11.6	13.2	13.4
5,000	3.4	5.2	7.2	9.6	10.4	11.8	12.0
10,000	2.4	3.7	5.1	6.8	7.4	8.3	8.5
15,000	1.9	3.0	4.2	5.6	6.0	6.8	6.9
20,000	1.7	2.6	3.6	4.8	5.2	5.9	6.0
25,000	1.5	2.3	3.2	4.3	4.7	5.3	5.4
35,000	1.3	2.0	2.7	3.6	3.9	4.5	4.5
50,000	1.1	1.7	2.3	3.0	3.3	3.7	3.8
75,000	0.9	1.4	1.9	2.5	2.7	3.0	3.1
100,000	0.8	1.2	1.6	2.2	2.3	2.6	2.7
150,000	0.6	1.0	1.3	1.8	1.9	2.2	2.2
250,000	0.5	0.7	1.0	1.4	1.5	1.7	1.7
350,000	0.4	0.6	0.9	1.1	1.2	1.4	1.4
450,000	0.4	0.6	0.8	1.0	1.1	1.2	1.3
600,000	0.3	0.5	0.7	0.9	1.0	1.1	1.1

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

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

Table A-2. Standard Errors of Estimated Totals: Completions in 1985

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000	1,430	75,000	5,720
10,000	2,030	100,000	6,650
15,000	2,500	150,000	8,310
20,000	2,880	250,000	11,110
25,000	3,240	350,000	13,590
35,000	3,830	450,000	15,890
50,000	4,620	600,000	19,180

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

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

Table B-2. Standard Errors of Estimated Percentages: Completions in 1985

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000	4.0	6.3	8.5	11.4	12.4	14.3
10,000	2.9	4.3	6.1	8.1	8.7	10.0
15,000	2.3	3.5	5.0	6.6	7.1	8.2
20,000	1.9	3.1	4.3	5.8	6.1	7.1
25,000	1.8	2.7	3.9	5.2	5.5	6.4
35,000	1.5	2.4	3.2	4.3	4.7	5.5
50,000	1.3	1.9	2.7	3.5	3.9	4.5
75,000	1.0	1.6	2.3	2.9	3.2	3.7
100,000	1.0	1.5	1.9	2.6	2.7	3.2
150,000	0.8	1.1	1.6	2.1	2.3	2.6
250,000	0.6	0.8	1.3	1.6	1.8	2.1
350,000	0.5	0.8	1.0	1.3	1.5	1.8
450,000	0.5	0.6	1.0	1.1	1.3	1.5
600,000	0.3	0.6	0.8	1.0	1.1	1.3

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

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

Table A-3. Standard Errors of Estimated Totals: Completions in 1970 to 1984

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000	1,060	75,000	4,220
10,000	1,500	100,000	4,910
15,000	1,840	150,000	6,140
20,000	2,130	250,000	8,210
25,000	2,390	350,000	10,040
35,000	2,830	450,000	11,750
50,000	3,520	600,000	14,160

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

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

Table B-3. Standard Errors of Estimated Percentages: Completions in 1970 to 1984

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000	3.0	4.6	6.3	8.4	9.2	10.6
10,000	2.1	3.2	4.5	6.0	6.4	7.4
15,000	1.7	2.6	3.7	4.9	5.2	6.1
20,000	1.4	2.2	3.2	4.3	4.5	5.2
25,000	1.3	2.0	2.9	3.8	4.0	4.8
35,000	1.1	1.8	2.4	3.2	3.5	4.0
50,000	1.0	1.4	2.0	2.6	2.9	3.3
75,000	0.7	1.2	1.7	2.1	2.4	2.7
100,000	0.7	1.1	1.4	1.9	2.0	2.4
150,000	0.6	0.8	1.2	1.5	1.7	1.9
250,000	0.5	0.6	1.0	1.2	1.3	1.5
350,000	0.4	0.6	0.7	1.0	1.1	1.3
450,000	0.4	0.5	0.7	0.8	1.0	1.1
600,000	0.2	0.5	0.6	0.7	0.8	0.8

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

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

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