

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

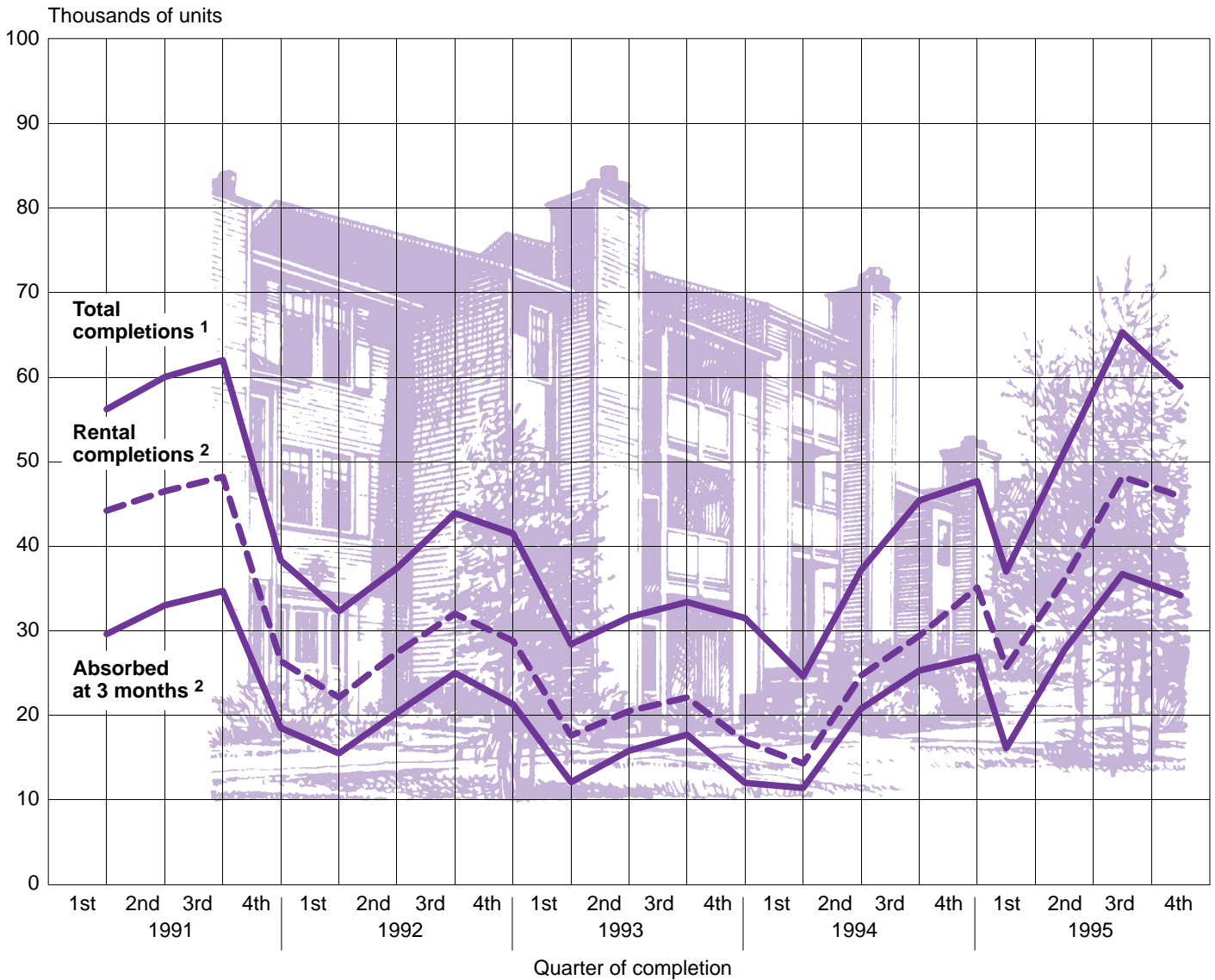
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130/96-Q1
 Issued June 1996

First Quarter 1996—Absorptions
 (Completions in Fourth Quarter 1995)

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1991 to 1995



¹ All apartments.

² Privately financed, nonsubsidized, unfurnished apartments.

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

HIGHLIGHTS¹

- An estimated total of 58,900 apartments were completed in buildings with five units or more in the fourth quarter of 1995. This estimate is significantly lower ($\pm 6,240$) than the 65,300 apartments completed in the third quarter of 1995, but it is higher ($\pm 15,990$) than the 47,800 apartments completed in the same quarter last year (table 11). Approximately 45,900 units, that is, 78 percent of all completions, were privately financed, nonsubsidized, unfurnished, rental apartments. This 45,900 estimate is about the same as the 48,200 unfurnished units completed last quarter and higher ($\pm 16,790$) than the 35,500 completions in the fourth quarter of 1994.
- An estimated 77 percent of the newly completed, unfurnished apartments were absorbed (seasonally adjusted) 3 months after completion (table 1). The not-seasonally-adjusted 3-month absorption rate for the 45,900 apartments completed in the fourth quarter was 74 percent, not significantly different from the revised 76-percent rate last quarter and about the same as the 3-month rate for completions in the same quarter last year.
- The median asking rent for all privately financed, unfurnished units in buildings with five units or more completed in the fourth quarter of 1995 was \$674, not significantly different from the third-quarter asking rent of \$662 (tables 2 and 3).
- Approximately 9,200 cooperative and condominium apartments in buildings with five units or more were completed in the fourth quarter of 1995, not significantly different from the revised 10,100 such units completed last quarter or the 8,200 units completed in the same quarter last year (table 5). Condominiums and cooperatives accounted for about 16 percent of all completions in buildings with five or more units.
- The 3-month absorption rate for condominium apartments completed in the fourth quarter was 84 percent, not significantly different from the 78-percent rate in the third quarter (tables 6 and 7). The median asking price for condominiums built in the fourth quarter was \$131,500, not significantly different from the revised \$116,100 asked for third-quarter completions. Most new condominiums (84 percent of the total) were built inside MAs. Within MAs, about two-thirds were built in the suburbs and one-third inside central cities (table 8).
- Of the remaining apartments completed in all buildings with five units or more in the fourth quarter of 1995, 300 were furnished units, 3,100 units were in federally subsidized properties, and about 400 units were not in the scope of the survey.

¹Numbers in parentheses represent the 90-percent confidence interval.

CHARACTERISTICS OF THE DATA

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

Tables 1 through 4 and 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments, while tables 6, 7, 8, and 10 are limited to condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more.

All statistics in this report are based on a sample survey and consequently they 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.

Estimates of standard errors have been computed from the sample data and are presented in the tables. The standard error allows us to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in the parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, any statistical findings that are not part of the tables or that are derived by collapsing intervals within a table are also provided with a 90-percent confidence interval.

NOTE TO DATA USERS

The Survey of Market Absorption (SOMA) adopted new ratio estimation procedures² in 1990 to derive more accurate estimates of completions. Caution must be used when comparing completions in 1990 and later with those in earlier years.

²See ESTIMATION on page 3.

SAMPLE DESIGN

SOMA is designed to provide data concerning the rate at which privately financed, unfurnished, nonsubsidized units in buildings with five or more units are rented or sold (absorbed). In addition, data on characteristics of the units, such as number of bedrooms and rent or price, are collected.

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).³ For SOC, the United States is first divided into primary sampling units (PSUs) which are stratified on the basis of 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 survey.

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

Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters. Each quarter, the absorption data for some buildings are received too late for inclusion in the report. These late data are included in a revised table in the next quarterly report. They are finalized in the annual report.

ESTIMATION

Beginning with data on completions in the fourth quarter of 1990 (which formed the base for absorptions in the first quarter of 1991), the estimation procedure was modified. The modified estimation procedure was also applied to the data for the other three quarters of 1990 so that annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of past data is planned.

Prior to this change in the estimation procedure, unbiased estimates were formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate was then obtained by multiplying the unbiased estimate by the following ratio estimate factor for the Nation as a whole: total units in buildings with five or

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

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

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the SOC and also 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 obtained. The noninterviewed and not-accounted-for cases constitute less than two percent of the sample housing units in this survey.

ACCURACY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: sampling and nonsampling errors. The following is a description of the sampling and nonsampling errors associated with 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 the interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, we believe that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would 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

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

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 of all possible samples.

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

If all possible samples were selected, each of them were surveyed under essentially the same general conditions, there were no systematic biases, and an estimate and its estimated standard error were calculated from each sample, then—

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., the 68-percent confidence interval) would include the average result of all possible samples.
- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result of all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result of all possible samples.

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

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

The average result of 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 of all possible samples is included in the constructed interval.

For example, table 2 of this report shows that there were 21,600 apartments with two bedrooms completed in the fourth quarter of 1995. The standard error of this estimate is 2,310. The 68-percent confidence interval as shown by these data is from 19,290 to 23,910. 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, we could conclude that the average estimate derived from all possible samples lies within the interval from 17,904 to 25,296 (using 1.6 times the standard error) with 90 percent confidence.

Figure 2.
Percent of New Unfurnished Rental Apartments Completed, by Rent Class

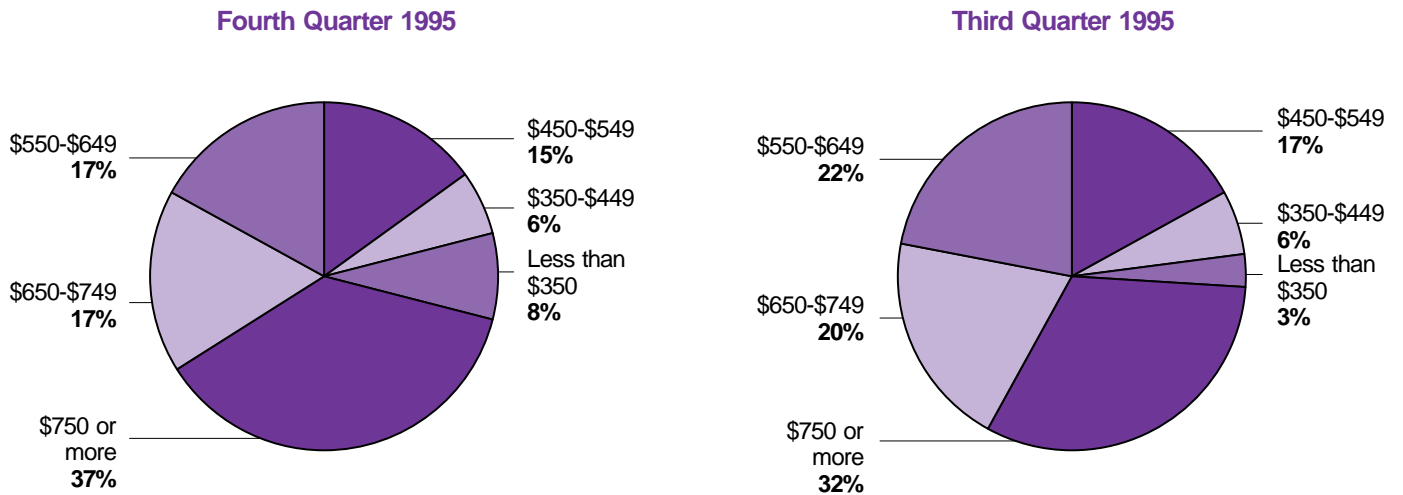
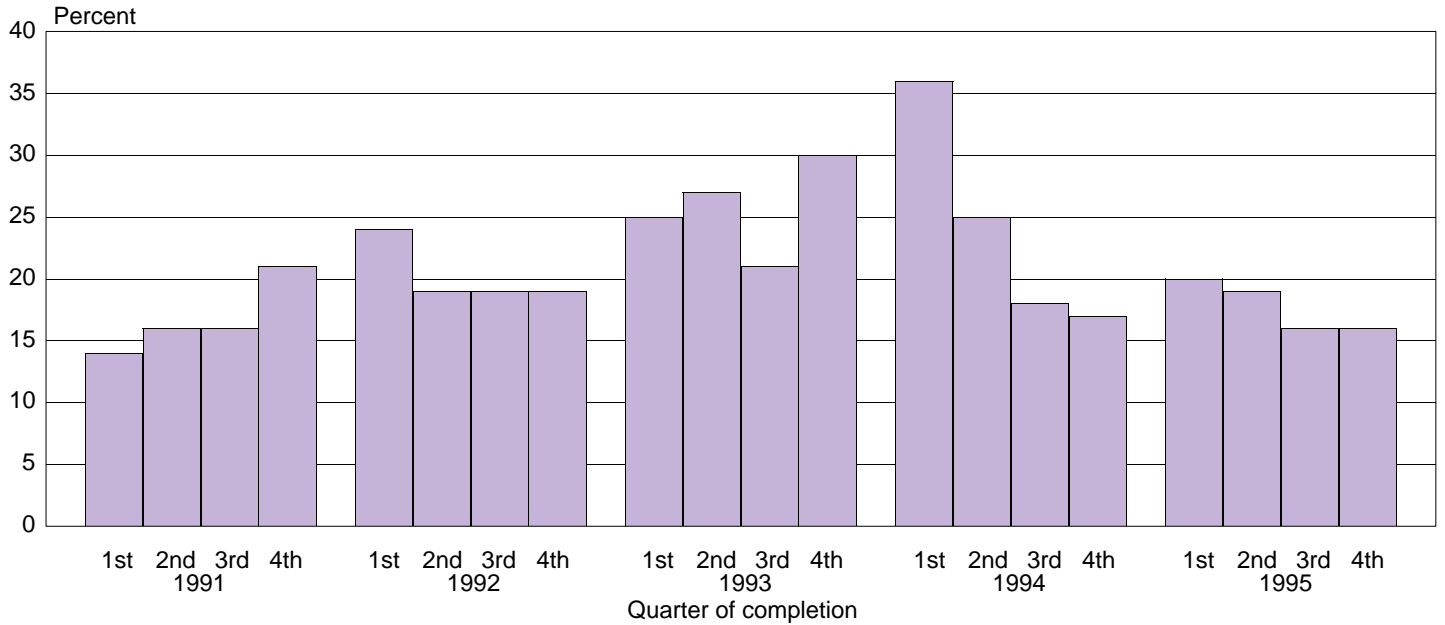


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1991 to 1995



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

Table 1. **Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1989 to 1995**
 [Buildings with five units or more]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1995												
October-December ^P . . .	45,900	3,250	77	3.3	74	3.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	48,200	2,290	^r 73	2.3	76	2.4	89	2.2	(NA)	(NA)	(NA)	(NA)
April-June	^r 35,900	2,360	75	4.1	77	4.2	89	3.5	92	3.3	(NA)	(NA)
January-March	25,500	2,270	^r 66	5.8	63	5.5	89	3.3	94	3.2	99	0.2
1994												
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
1993												
October-December . . .	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
1992												
October-December . . .	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
1991												
October-December . . .	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3
1990												
October-December . . .	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
July-September	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June	55,400	2,900	69	1.7	73	1.7	88	1.1	94	0.8	97	0.6
January-March	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4
1989												
October-December . . .	57,300	3,860	71	2.4	69	2.3	86	1.6	94	0.8	97	0.7
July-September	67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	96	1.2
April-June	65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
January-March	56,200	3,610	69	2.0	65	1.9	87	1.0	94	0.8	96	0.6

*Standard error within range of about 2 chances out of 3. NA Not available. ^PPreliminary. ^rRevised.

Table 2. **Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1995 and 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. Data may not add to total due to rounding. Medians 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)
Total	45,900	3,250	100	(X)	74	3.1
RENT CLASS						
Less than \$350	3,600	1,830	8	3.9	97	1.8
\$350 to \$449	2,900	900	6	2.0	85	3.4
\$450 to \$549	7,100	1,720	15	3.3	68	8.6
\$550 to \$649	7,600	1,110	17	2.0	71	5.6
\$650 to \$749	7,800	1,550	17	2.9	68	7.7
\$750 or more	17,000	1,970	37	4.7	75	2.7
Median asking rent	\$674	\$30	(X)	(X)	\$668	\$31
Fewer than two bedrooms	19,200	2,360	42	4.1	81	3.7
Less than \$350	3,400	1,820	7	3.8	98	1.1
\$350 to \$449	1,300	380	3	0.8	88	5.0
\$450 to \$549	3,200	900	7	1.7	67	10.0
\$550 to \$649	2,900	500	6	1.1	67	9.5
\$650 to \$749	3,000	270	7	0.8	80	1.0
\$750 or more	5,300	2,010	12	4.4	83	4.0
Median asking rent	\$606	\$57	(X)	(X)	\$604	\$82
Two bedrooms or more	26,800	2,630	58	4.1	70	3.8
Less than \$350	200	70	(Z)	(Z)	81	13.1
\$350 to \$449	1,600	820	3	1.8	83	3.5
\$450 to \$549	3,800	1,050	8	2.2	70	8.6
\$550 to \$649	4,700	870	10	1.6	73	7.4
\$650 to \$749	4,800	1,590	10	3.1	60	9.9
\$750 to \$849	4,800	670	10	1.4	69	3.0
\$850 or more	6,900	490	15	1.7	73	0.7
Median asking rent	\$715	\$39	(X)	(X)	\$715	\$36
BEDROOMS						
No bedroom	2,900	1,740	6	3.7	94	4.6
1 bedroom	16,200	1,930	35	3.8	78	3.7
2 bedrooms	21,600	2,310	47	3.6	68	4.4
3 bedrooms or more	5,200	560	11	1.2	81	1.7

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 3. **Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1995 and 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. Data may not add to total due to rounding. Medians 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)
Total	48,200	2,290	100	(X)	76	2.4
RENT CLASS						
Less than \$350	1,400	560	3	1.1	84	7.9
\$350 to \$449	2,700	660	6	1.3	65	8.9
\$450 to \$549	8,400	1,530	17	2.9	81	5.9
\$550 to \$649	10,500	1,170	22	2.1	68	7.3
\$650 to \$749	9,700	1,250	20	2.3	80	1.9
\$750 or more	15,500	1,150	32	2.9	76	0.9
Median asking rent	\$662	\$17	(X)	(X)	\$668	\$20
Fewer than two bedrooms	13,600	890	28	1.7	84	1.2
Less than \$350	800	440	2	0.9	97	1.5
\$350 to \$449	1,100	330	2	0.7	79	9.2
\$450 to \$549	2,200	430	5	0.8	90	2.8
\$550 to \$649	3,200	380	7	0.9	81	2.2
\$650 to \$749	3,100	230	6	0.6	84	0.3
\$750 or more	3,200	390	7	0.9	80	2.1
Median asking rent	\$635	\$20	(X)	(X)	\$630	\$22
Two bedrooms or more	34,600	2,000	72	1.7	72	3.3
Less than \$350	600	350	1	0.7	66	9.6
\$350 to \$449	1,600	620	3	1.3	55	11.8
\$450 to \$549	6,200	1,460	13	2.8	78	8.1
\$550 to \$649	7,300	1,160	15	2.1	62	9.5
\$650 to \$749	6,600	1,320	14	2.5	78	2.7
\$750 to \$849	4,600	430	10	1.0	73	1.2
\$850 or more	7,700	660	16	1.7	77	0.9
Median asking rent	\$674	\$22	(X)	(X)	\$686	\$26
BEDROOMS						
No bedroom	600	210	1	0.4	80	7.4
1 bedroom	13,000	870	27	1.7	84	1.1
2 bedrooms	28,000	1,880	58	1.9	70	3.8
3 bedrooms or more	6,500	610	14	1.2	82	2.1

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 4. **Unfurnished Apartments Completed During the Fourth Quarter of 1995 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. Data may not add to total due to rounding. Medians 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)
United States, total.....	45,900	3,250	\$674	30	100	(X)	74	3.1
Inside MA	42,500	3,200	\$688	30	92	3.9	74	2.9
In central city	21,300	3,270	\$666	51	46	5.9	72	4.2
Not in central city	21,200	2,640	\$721	60	46	5.7	75	3.8
Outside MA	3,500	1,850	\$334	26	8	3.9	82	17.6
Northeast	3,300	2,290	\$795	54	7	4.9	84	8.7
Midwest	5,100	1,650	\$544	77	11	3.6	81	3.6
South	25,200	3,420	\$674	55	55	5.8	72	4.0
West	12,300	2,000	\$682	50	27	4.3	74	6.7

*Standard error within range of about 2 chances out of 3. X Not applicable. S Withheld because the estimate did not meet publication standards due to the associated standard error.

Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1989 to 1995

Not Seasonally Adjusted

[Buildings with five units or more]

Quarter of completion	Total cooperative and condominium apartments completed	Standard error* (number of apartments)	Percent of all units with five units or more	Standard error* (percentage points)	Percent absorbed in 3 months	Standard error* (percentage points)	Percent absorbed in 6 months	Standard error* (percentage points)	Percent absorbed in 9 months	Standard error* (percentage points)	Percent absorbed in 12 months	Standard error* (percentage points)
1995												
October-December ^P ..	9,200	1,870	16	3.1	84	3.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	^r 10,100	1,290	^r 16	2.0	77	4.4	87	2.7	(NA)	(NA)	(NA)	(NA)
April-June	^r 9,600	1,750	19	3.3	^r 69	4.9	^r 79	6.4	87	4.9	(NA)	(NA)
January-March	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	86	10.0
1994												
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
1993												
October-December ...	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September	7,000	870	21	4.0	68	7.5	75	6.3	^r 81	6.8	85	7.0
April-June	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
1992												
October-December ...	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
1991												
October-December ...	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0
1990												
October-December ...	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
July-September	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
April-June	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5
1989												
October-December ...	13,100	1,370	17	2.0	65	5.6	75	5.1	81	3.5	83	3.5
July-September	15,100	1,930	16	2.2	66	4.7	75	4.4	81	4.2	85	3.9
April-June	15,900	1,790	19	2.4	70	2.9	79	3.0	83	3.2	87	3.0
January-March	15,600	1,700	19	2.4	64	5.2	77	6.3	82	5.6	87	3.4

*Standard error within range of about 2 chances out of 3.

NA Not available.

^PPreliminary.^rRevised.

Table 6. **Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1995 and 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. Data may not add to total due to rounding. Medians are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	9,200	1,870	100	(X)	84	3.0
PRICE CLASS						
Less than \$50,000	100	80	1	0.8	80	14.1
\$50,000 to \$74,999	1,200	930	14	8.3	96	1.7
\$75,000 to \$99,999	1,600	340	18	2.8	83	3.2
\$100,000 to \$149,999	2,600	570	28	6.7	86	2.9
\$150,000 to \$199,999	900	390	10	4.5	76	2.0
\$200,000 or more	2,700	1,130	30	10.1	79	8.6
Median asking price	\$131,500	\$25,790	(X)	(X)	\$127,600	\$29,150
BEDROOMS						
Fewer than 2 bedrooms	800	230	9	1.5	91	2.7
2 bedrooms	6,500	1,250	70	2.9	83	3.3
3 bedrooms or more	1,900	520	21	2.9	83	3.9

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 7. **Characteristics of Condominium Apartments Completed During the Third Quarter of 1995 and 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. Data may not add to total due to rounding. Medians are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	9,900	1,280	100	(X)	78	4.2
PRICE CLASS						
Less than \$50,000	100	90	1	0.9	100	0.1
\$50,000 to \$74,999	1,200	390	13	3.2	93	2.9
\$75,000 to \$99,999	2,400	650	25	6.4	66	9.4
\$100,000 to \$149,999	3,600	860	36	6.8	81	3.0
\$150,000 to \$199,999	900	230	9	2.4	67	10.7
\$200,000 or more	1,700	550	17	4.9	79	8.1
Median asking price	\$116,100	\$12,780	(X)	(X)	\$116,500	\$14,590
BEDROOMS						
Fewer than 2 bedrooms	1,200	410	12	3.6	72	4.0
2 bedrooms	6,900	940	70	4.7	77	5.4
3 bedrooms or more	1,800	530	18	4.7	83	5.6

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 8. Condominium Apartments Completed During the Fourth Quarter of 1995 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. Data may not add to total due to rounding. Medians 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)
United States, total	9,200	1,870	\$131,500	25,790	100	(X)	84	3.0
Inside MA	7,700	1,330	\$145,000	20,310	84	13.8	82	3.0
In central city	2,600	390	\$168,200	46,480	29	6.9	73	2.7
Not in central city	5,100	1,290	\$139,400	28,650	55	11.3	87	3.4
Outside MA	1,500	1,470	\$70,200	30,740	16	13.8	91	5.0
Northeast	800	490	\$153,300	40,320	9	5.4	78	7.6
Midwest	1,000	400	\$130,200	29,850	11	4.5	93	2.7
South	3,600	1,460	\$90,400	25,700	39	11.6	88	3.4
West	3,800	1,200	\$200,000+	(X)	41	10.7	79	6.6

*Standard error within range of about 2 chances out of 3. X Not applicable.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the First Quarter of 1996

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

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 1st quarter 1996	Standard error* (number of apartments)	Apartments rented in 1st quarter 1996	Standard error* (number of apartments)	Apartments remaining for rent at end of 1st quarter 1996	Standard error* (number of apartments)
Total	155,600	5,990	92,300	4,980	43,300	3,170	19,900	2,310
RENT CLASS								
Less than \$350	9,500	3,200	5,500	2,670	3,900	1,810	200	110
\$350 to \$449	11,700	1,550	6,900	1,310	4,000	1,010	700	300
\$450 to \$549	26,900	2,500	17,000	2,590	6,400	870	3,500	1,180
\$550 to \$649	28,600	1,890	17,000	1,430	6,700	710	4,900	1,300
\$650 to \$749	27,800	2,380	17,800	2,160	6,700	760	3,300	1,230
\$750 or more	51,100	2,780	28,100	1,590	15,700	1,990	7,300	780
Median asking rent	\$654	\$15	\$649	\$21	\$661	\$34	\$668	\$50
BEDROOMS								
Fewer than 2 bedrooms ..	53,500	4,040	30,000	2,750	17,900	2,710	5,600	950
2 bedrooms	82,100	4,260	49,100	3,940	20,400	1,570	12,700	2,080
3 bedrooms or more	19,900	1,190	13,200	1,300	5,100	490	1,600	260

*Standard error within range of about 2 chances out of 3.

Note: These data are for completions in the first through fourth quarters of 1996.

Table 10. **Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the First Quarter of 1996**

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

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 1st quarter 1996	Standard error* (number of apartments)	Condominiums sold in 1st quarter 1996	Standard error* (number of apartments)	Condominiums remaining for sale at end of 1st quarter 1996	Standard error* (number of apartments)
Total.....	35,500	3,500	20,900	1,800	9,600	1,280	5,000	1,010
PRICE CLASS								
Less than \$50,000.....	300	210	200	140	100	50	-	20
\$50,000 to \$74,999.....	4,200	1,540	2,800	810	1,300	630	100	40
\$75,000 to \$99,999.....	9,900	1,760	5,700	790	2,100	430	2,100	950
\$100,000 to \$149,999.....	11,700	2,080	7,800	1,250	2,800	580	1,100	220
\$150,000 to \$199,999.....	3,600	750	2,000	360	800	290	800	240
\$200,000 or more.....	5,700	1,350	2,300	520	2,600	800	900	70
Median asking price.....	\$114,100	\$10,550	\$110,700	\$8,180	\$124,400	\$16,330	\$112,500	\$31,140
BEDROOMS								
Fewer than 2 bedrooms.....	3,200	800	1,900	470	1,000	220	400	110
2 bedrooms.....	25,900	3,220	15,200	1,610	6,800	1,180	4,000	990
3 bedrooms or more.....	6,400	1,100	3,900	660	1,800	440	700	120

*Standard error within range of about 2 chances out of 3.

Note: These data are for completions in the first through fourth quarters of 1996.

Table 11. Apartments Completed in Buildings With Five Units or More: 1989 to 1995

[Data may not add to total because of rounding]

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1995												
October-December ^P . . .	58,900	2,980	45,900	3,250	300	250	9,200	1,870	3,100	610	400	90
July-September	65,300	2,510	48,200	2,300	^r 1,400	620	^r 10,100	1,290	^r 4,900	1,010	^r 700	120
April-June	51,200	2,760	^r 35,900	2,360	(Z)	(Z)	^r 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
1994												
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
1993												
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
1992												
October-December	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
1991												
October-December	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560
1990												
October-December	70,300	3,650	54,100	3,560	600	30	12,400	1,490	2,500	590	700	90
July-September	82,200	4,040	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	1,350
April-June	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330
1989												
October-December	78,500	3,890	57,300	3,860	500	230	13,100	1,370	5,900	3,070	1,800	740
July-September	92,300	3,400	67,200	3,830	2,800	1,910	15,100	1,930	4,900	1,010	2,500	280
April-June	85,600	2,770	65,700	3,440	1,100	120	15,900	1,920	2,400	620	500	80
January-March	81,500	3,820	56,200	3,610	600	80	15,600	1,700	6,600	2,320	2,500	560

* Standard error within range of about 2 chances out of 3. ^P Preliminary. ^r Revised. Z Fewer than 50 units.¹Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).