

# Market Absorption of Apartments Fourth Quarter 1999-Absorptions

4th Quarter

# 1999

Issued March 2000

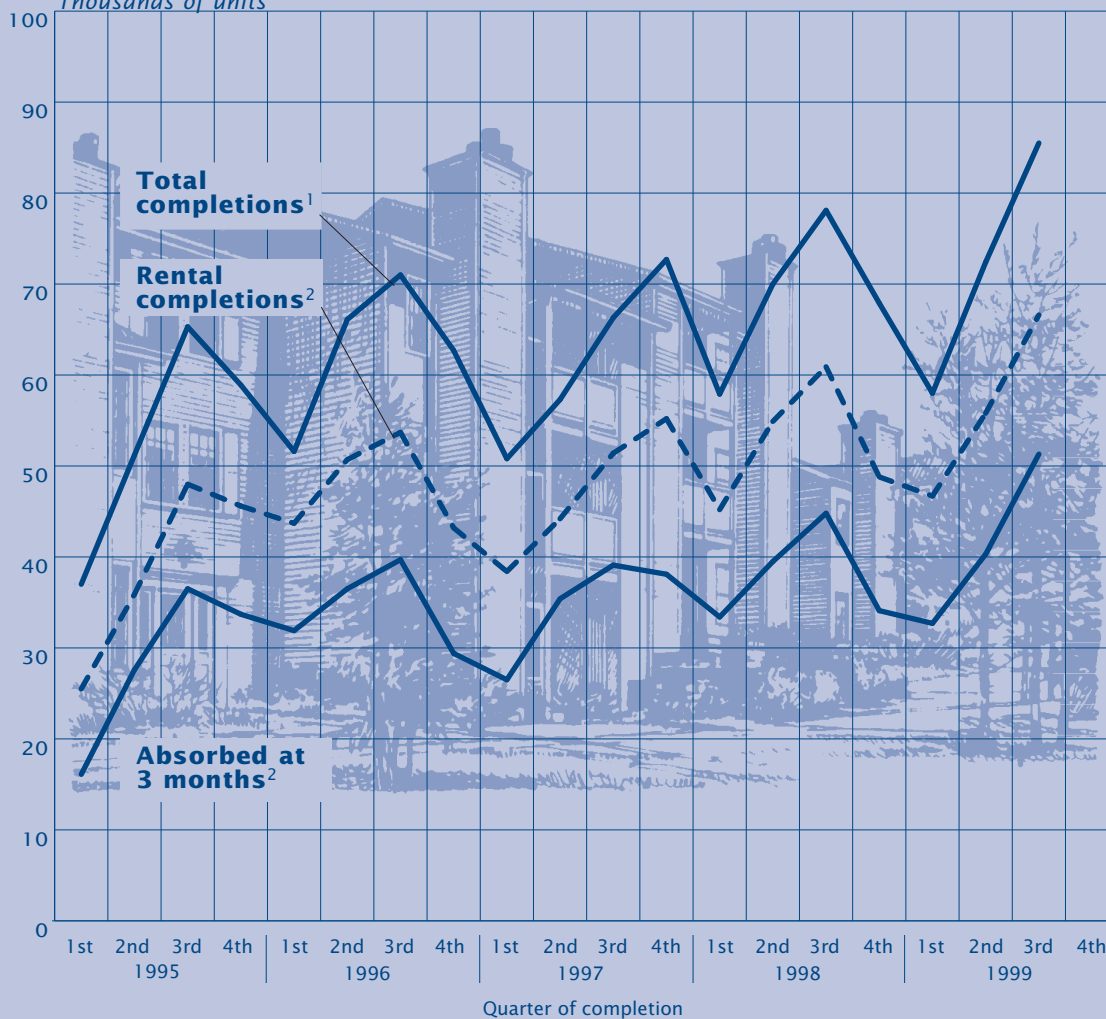
H130/99-Q4

Completions in Third Quarter 1999

## Current Housing Reports

Figure 1.  
**Units in Apartment Buildings Completed  
and Absorbed: 1995 to 1999**

Thousands of units



<sup>1</sup>All apartments.

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

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

Questions regarding these data may be directed to **Housing and Household Economic Statistics Division**, telephone: 301-457-3199.  
For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

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## INTRODUCTION

The Survey of Market Absorption (SOMA) measures how soon privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed) after completion. In addition, the survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

## HIGHLIGHTS<sup>1</sup>

- An estimated 85,500 apartments were completed in buildings with five units or more in the third quarter of 1999. This estimate is 13,100 higher than the estimate of 72,400 apartments completed in the second quarter of 1999, but not significantly different from the 78,100 apartments completed in the same quarter of the previous year (see Table 11).
- Of the 85,500 units completed in the third quarter of 1999, approximately 66,600 were privately financed, nonsubsidized, unfurnished, rental apartments, which is 10,800 higher than the revised 55,800 units completed last quarter. However, this estimate does not differ significantly from the 60,900 unfurnished rental completions in the third quarter of 1998.
- In the third quarter of 1999, an estimated 74 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the revised rate last quarter or the rate from the same quarter last year (see Table 1). The not-seasonally adjusted 3-month absorption rate for the 66,600 apartments completed in the third quarter of 1999 was 77 percent, which was five percentage points higher than the not-seasonally-adjusted rate last quarter, but not significantly different from the rate one year ago.
- The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the third quarter of 1999 was \$760, which was about \$79 lower than the revised second-quarter 1999 median asking rent of \$839. More two-bedroom units (53 percent) were built than one-bedroom units (34 percent). Thirteen percent of the newly built units had three or more bedrooms, while efficiencies (no bedroom) accounted for only 1 percent of the total (see Tables 2 and 3).
- The South, with 52 percent of unfurnished rental completions in the third quarter of 1999, had more than any other region. The West was second in terms of rental completions with 24 percent, followed by the Midwest with 16 percent (no significant difference

between the values for these two regions). The Northeast had only 8 percent of new rental apartments, which did not differ significantly from the Midwest (see Table 4).

- Approximately 8,700 condominium and cooperative apartments in buildings with five units or more were completed in the third quarter of 1999; this number was not significantly different from the revised estimate of 8,600 completions last quarter or the estimated 9,800 units completed in the same quarter last year (see Table 5). In the third quarter of 1999, condominiums and cooperatives accounted for about 10 percent of all completions in buildings with five or more units.
- About 83 percent of the 8,400 condominium apartments completed in the third quarter of 1999 were sold within 3 months of completion. This rate does not differ significantly from the revised 77 percent absorption rate for condominiums completed in the second quarter of 1999. The median asking price for condominiums built in the third quarter was \$137,700, which was not significantly different from the revised median asking price last quarter (see Tables 6 and 7).
- Of the remaining apartments completed in all buildings with five units or more in the third quarter of 1999, 6,500 were furnished units, 2,500 units were federally subsidized, and about 1,200 units were not in the scope of the survey (see Table 11).

## CHARACTERISTICS OF THE DATA

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

Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 provides information about

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

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

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would likely differ from these.

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. It allows the Census Bureau to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. Estimates of standard errors have been computed from the sample data and are presented in the tables.

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

**NOTE TO DATA USERS**

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

**SAMPLE DESIGN**

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

Buildings for the survey came from those included in the Census Bureau’s Survey of Construction (SOC).<sup>3</sup> For the SOC, the United States is first divided into primary sampling units (PSUs), which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

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

**ESTIMATION**

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

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

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

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

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

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

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are

<sup>2</sup>See ESTIMATION on this page.  
<sup>3</sup>See the January 1999 issue of “Housing Starts,” Current Construction Reports, Series C20, for details of this survey.

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assumed to be identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

## ACCURACY OF THE ESTIMATES

Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors. The following is a description of the nonsampling and sampling errors associated with the SOMA.

### Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in interpreting questions, inability or unwillingness of the respondents to provide correct information, and data processing errors. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, the Census Bureau feels that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

### Sampling Errors

The particular sample used for this survey is one of many possible samples of the same size that could have been selected using the same design. Even if the same questionnaires, instructions, and interviewers were used, estimates from different samples would likely differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result from all possible samples.

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

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

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

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

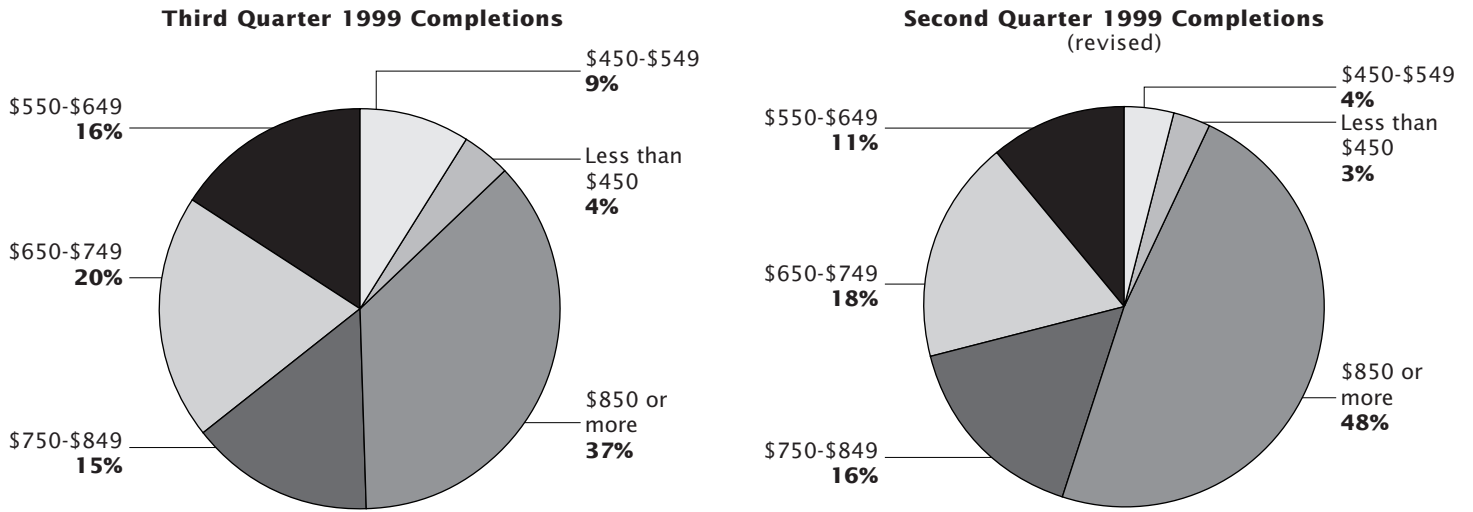
Beginning with data for completions in the second quarter of 1999, the Census Bureau enacted a new procedure for computing standard errors. The new procedure may result in differences in standard errors from prior methodology, so standard errors were revised back to the third quarter of 1998.

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

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

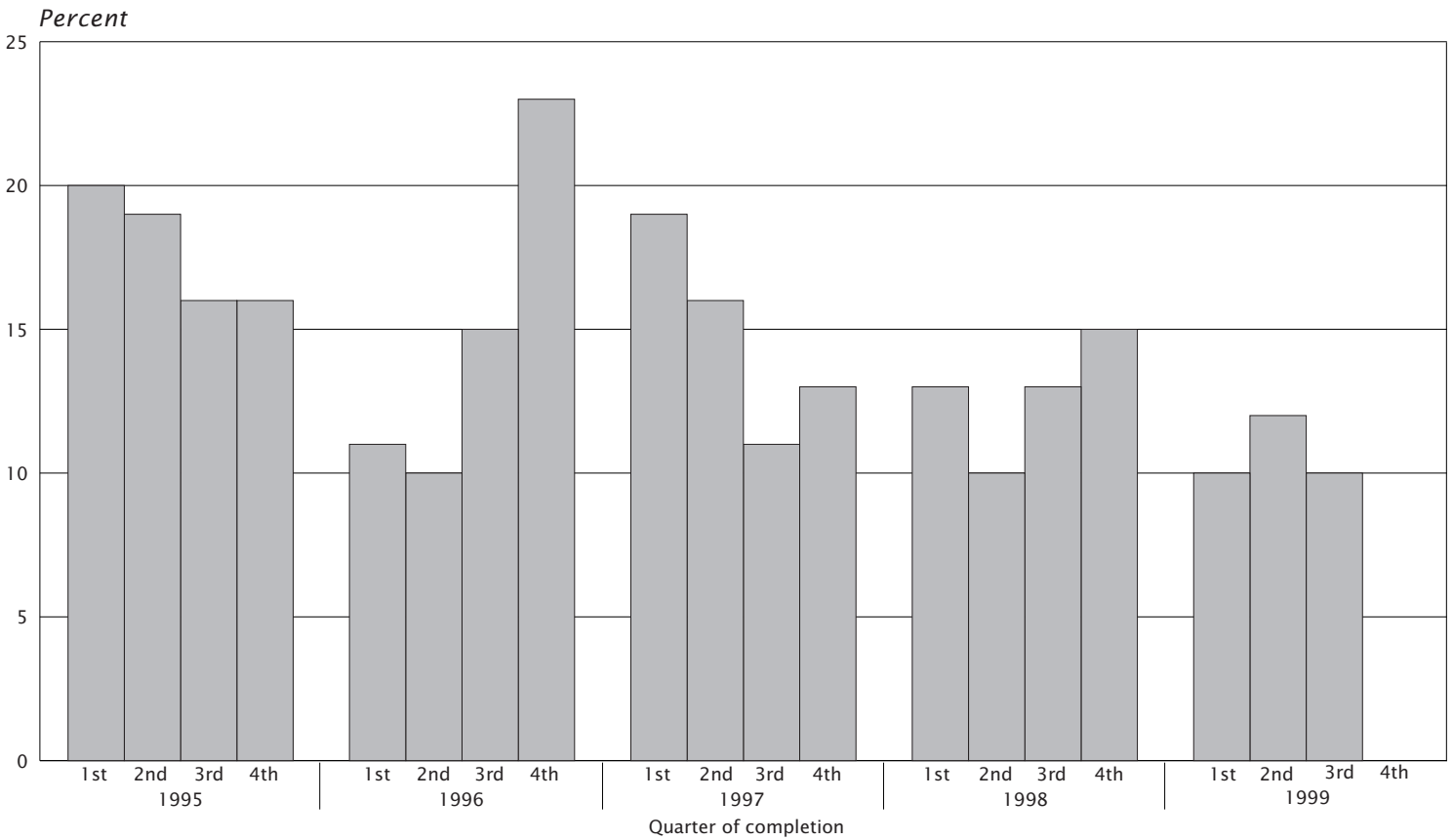
For example, Table 8 of this report shows that there were about 3,000 condominium apartments built in the West in the third quarter of 1999. The standard error of this estimate is 820. The 68-percent confidence interval as shown by these data is from 2,180 to 3,820. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, one could conclude that the average estimate derived from all possible samples lies within the interval from 1,690 to 4,310 (using 1.6 times the standard error) with 90-percent confidence.

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



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

Figure 3.  
**Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 1995 to 1999**



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

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

**Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1993 to 1999**

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

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					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)
<b>1999</b>												
July-September <sup>p</sup> . . . . .	66,600	4,340	74	1.9	77	2.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June . . . . .	55,800	4,260	70	2.2	72	2.3	88	1.6	(NA)	(NA)	(NA)	(NA)
January-March . . . . .	46,700	4,450	71	3.2	70	3.2	88	2.1	95	0.9	(NA)	(NA)
<b>1998</b>												
October-December . . . . .	48,800	3,350	73	2.6	70	2.5	88	1.4	95	1.1	97	0.8
July-September . . . . .	60,900	5,310	72	3.3	74	3.4	87	2.5	93	1.9	96	1.5
April-June . . . . .	54,900	2,980	70	2.2	72	2.3	89	2.1	94	1.4	98	(Z)
January-March . . . . .	45,200	3,090	76	2.0	74	1.9	92	1.0	97	(Z)	99	(Z)
<b>1997</b>												
October-December . . . . .	55,200	3,810	72	2.7	69	2.6	88	1.8	96	0.7	98	(Z)
July-September . . . . .	51,400	3,880	73	2.6	76	2.7	90	2.3	94	2.3	96	2.3
April-June . . . . .	44,200	4,090	77	1.4	80	1.4	94	0.6	98	(Z)	99	(Z)
January-March . . . . .	38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	95	3.2
<b>1996</b>												
October-December . . . . .	43,200	4,320	70	2.8	68	3.7	87	2.5	96	1.4	99	1.0
July-September . . . . .	53,700	2,850	71	2.5	74	3.0	90	2.2	95	1.7	98	0.5
April-June . . . . .	50,700	4,070	72	2.7	72	2.6	87	2.6	93	2.0	96	1.5
January-March . . . . .	43,700	2,990	75	4.4	73	4.2	88	2.9	97	0.6	99	(Z)
<b>1995</b>												
October-December . . . . .	45,600	3,200	76	3.3	74	3.1	88	2.3	96	1.3	98	1.2
July-September . . . . .	48,000	2,290	72	2.3	76	2.4	89	2.2	93	2.1	98	0.8
April-June . . . . .	35,900	2,360	75	4.1	77	4.2	89	3.5	92	3.3	94	3.1
January-March . . . . .	25,500	2,270	66	5.8	63	5.5	89	3.3	94	3.2	99	0.2
<b>1994</b>												
October-December . . . . .	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
July-September . . . . .	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
April-June . . . . .	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March . . . . .	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
<b>1993</b>												
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

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

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

**Table 2. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1999 and of Those Rented Within 3 Months (Preliminary)**

Not Seasonally Adjusted

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

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>66,600</b>	<b>4,340</b>	<b>100</b>	<b>(X)</b>	<b>77</b>	<b>2.0</b>
<b>ASKING RENT</b>						
Less than \$450 .....	2,900	1,070	4	1.6	96	1.7
\$450 to \$549 .....	5,700	1,220	9	1.7	77	9.9
\$550 to \$649 .....	10,600	2,000	16	2.6	73	4.7
\$650 to \$749 .....	13,000	1,320	20	1.6	79	2.3
\$750 to \$849 .....	10,000	1,360	15	2.0	74	4.2
\$850 or more .....	24,400	2,780	37	3.5	77	2.1
Median asking rent .....	\$760	\$23	(X)	(X)	\$755	\$26
<b>Fewer than two bedrooms</b>						
Less than \$450 .....	2,300	1,050	3	1.5	97	2.0
\$450 to \$549 .....	2,700	730	4	1.0	83	4.2
\$550 to \$649 .....	4,700	890	7	1.3	74	4.6
\$650 to \$749 .....	4,800	640	7	0.9	78	1.5
\$750 to \$849 .....	3,600	320	5	0.5	73	2.8
\$850 or more .....	4,900	750	7	1.1	74	3.4
Median asking rent .....	\$687	\$28	(X)	(X)	\$677	\$31
<b>Two bedrooms or more</b>						
Less than \$450 .....	700	220	1	(Z)	94	3.3
\$450 to \$549 .....	3,000	790	5	1.2	72	19.0
\$550 to \$649 .....	5,900	1,780	9	2.5	72	8.0
\$650 to \$749 .....	8,200	1,260	12	1.7	79	3.8
\$750 to \$849 .....	6,400	1,290	10	1.9	75	6.3
\$850 to \$949 .....	4,900	600	7	0.8	73	2.1
\$950 or more .....	14,600	2,290	22	3.0	79	2.8
Median asking rent .....	\$813	\$31	(X)	(X)	\$815	\$37
<b>BEDROOMS</b>						
No bedrooms .....	500	130	1	(Z)	72	13.8
1 bedroom.....	22,400	1,870	34	2.1	78	1.8
2 bedrooms.....	35,300	3,010	53	2.4	75	2.8
3 bedrooms or more.....	8,400	990	13	1.3	82	2.8

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

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

**Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 1999 and of Those Rented Within 3 Months (Revised)**

Not Seasonally Adjusted

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

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>55,800</b>	<b>4,260</b>	<b>100</b>	<b>(X)</b>	<b>72</b>	<b>2.3</b>
<b>ASKING RENT</b>						
Less than \$450 .....	1,500	430	3	0.9	88	8.2
\$450 to \$549 .....	2,200	460	4	0.8	70	9.0
\$550 to \$649 .....	6,400	1,050	11	1.8	76	4.9
\$650 to \$749 .....	9,800	970	18	2.0	66	4.3
\$750 to \$849 .....	8,900	930	16	1.6	71	3.5
\$850 or more .....	26,900	3,980	48	4.3	73	3.8
Median asking rent .....	\$839	\$29	(X)	(X)	\$843	\$34
Fewer than two bedrooms .....	20,900	2,030	37	1.8	72	3.7
Less than \$450 .....	700	230	1	(Z)	96	3.8
\$450 to \$549 .....	1,100	290	2	0.5	72	11.6
\$550 to \$649 .....	4,000	810	7	1.4	79	3.0
\$650 to \$749 .....	3,500	350	6	0.7	75	2.7
\$750 to \$849 .....	2,900	300	5	0.6	74	4.7
\$850 or more .....	8,600	1,740	15	2.3	65	7.8
Median asking rent .....	\$787	\$26	(X)	(X)	\$761	\$26
Two bedrooms or more .....	34,900	2,700	63	1.8	72	2.5
Less than \$450 .....	800	370	1	0.7	81	14.1
\$450 to \$549 .....	1,100	320	2	0.6	67	13.1
\$550 to \$649 .....	2,300	640	4	1.1	71	11.9
\$650 to \$749 .....	6,300	890	11	1.7	61	6.0
\$750 to \$849 .....	6,100	890	11	1.5	70	4.7
\$850 to \$949 .....	4,300	730	8	1.3	73	2.4
\$950 or more .....	13,900	2,540	25	3.3	79	2.8
Median asking rent .....	\$868	\$35	(X)	(X)	\$896	\$41
<b>BEDROOMS</b>						
No bedrooms .....	1,100	500	2	0.8	36	15.1
1 bedroom .....	19,800	1,750	36	1.5	74	2.9
2 bedrooms .....	28,300	2,350	51	2.1	72	2.8
3 bedrooms or more .....	6,600	910	12	1.4	75	3.5

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

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



**Table 4. Unfurnished Apartments Completed During the Third Quarter of 1999  
by Geographic Area**

Not Seasonally Adjusted

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

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>United States, total</b> .....	<b>66,600</b>	<b>4,340</b>	<b>\$760</b>	<b>21</b>	<b>100</b>	<b>(X)</b>	<b>77</b>	<b>2.0</b>
Inside metropolitan areas .....	64,500	4,680	\$764	21	97	1.6	77	2.0
In central cities .....	29,900	4,010	\$752	36	45	5.0	77	2.0
Not in central cities .....	34,600	4,100	\$774	28	52	5.0	76	2.9
Outside metropolitan areas .....	2,100	1,070	\$629	208	3	1.6	86	14.2
Northeast .....	5,100	1,320	\$632	181	8	2.0	79	14.1
Midwest .....	10,400	3,320	\$639	40	16	4.7	74	6.8
South .....	34,800	3,530	\$769	24	52	4.6	76	1.5
West .....	16,300	2,540	\$868	41	24	3.4	80	2.2

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

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

**Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1993 to 1999**

Not Seasonally Adjusted

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

Quarter of completion	Total condominium and cooperative apartments completed		Percent of all units in buildings with five units or more		Percent absorbed within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>1999</b>												
July-September <sup>P</sup> . . . . .	8,700	1,530	10	1.8	81	4.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June . . . . .	8,600	1,220	12	1.7	76	3.3	88	2.6	(NA)	(NA)	(NA)	(NA)
January-March . . . . .	6,000	1,150	10	2.1	87	2.0	94	1.3	97	0.8	(NA)	(NA)
<b>1998</b>												
October-December . . . . .	10,400	3,090	15	4.3	81	2.2	92	0.9	96	1.5	98	(Z)
July-September . . . . .	9,800	2,840	13	3.4	72	13.5	80	12.1	83	11.9	86	10.4
April-June . . . . .	6,900	900	10	1.5	82	3.4	92	1.7	94	1.6	96	1.3
January-March . . . . .	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
<b>1997</b>												
October-December . . . . .	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	97	0.6
July-September . . . . .	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	98	0.5
April-June . . . . .	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	97	0.8
January-March . . . . .	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0
<b>1996</b>												
October-December . . . . .	14,200	4,020	23	6.4	90	2.8	95	1.7	96	1.3	99	(Z)
July-September . . . . .	10,600	1,540	15	2.1	71	3.4	83	2.4	92	1.6	95	0.7
April-June . . . . .	6,400	850	10	1.7	80	4.6	91	1.3	95	1.0	96	0.9
January-March . . . . .	5,600	840	11	1.8	76	2.3	88	1.4	92	1.2	94	0.9
<b>1995</b>												
October-December . . . . .	9,400	1,790	16	3.1	83	3.0	90	2.2	93	1.7	94	1.6
July-September . . . . .	10,100	1,290	16	2.0	77	4.4	87	2.7	92	2.3	96	0.9
April-June . . . . .	9,600	1,750	19	3.3	69	4.9	79	6.4	87	4.9	90	4.7
January-March . . . . .	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	86	10.0
<b>1994</b>												
October-December . . . . .	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
July-September . . . . .	8,300	1,110	18	3.2	72	2.7	83	5.7	88	5.3	90	4.9
April-June . . . . .	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March . . . . .	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
<b>1993</b>												
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	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

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

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

**Table 6. Characteristics of Condominium Apartments Completed During the Third Quarter of 1999 and of Those Sold Within 3 Months (Preliminary)**

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>8,400</b>	<b>1,500</b>	<b>100</b>	<b>(X)</b>	<b>83</b>	<b>4.1</b>
<b>ASKING PRICE</b>						
Less than \$75,000 .....	700	390	8	4.4	82	14.2
\$75,000 to \$99,999 .....	1,200	310	15	3.4	82	3.7
\$100,000 to \$124,999 .....	1,300	530	16	5.6	66	11.9
\$125,000 to \$149,999 .....	1,900	730	23	7.3	93	3.1
\$150,000 to \$199,999 .....	1,700	600	21	6.2	78	9.4
\$200,000 or more .....	1,500	500	18	5.3	95	2.0
Median asking price .....	\$137,700	\$19,100	(X)	(X)	\$140,000	\$16,600
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	600	230	7	2.7	80	10.8
2 bedrooms .....	5,500	1,170	65	6.4	86	4.3
3 bedrooms or more .....	2,300	660	27	6.4	78	10.4

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

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

**Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 1999 and of Those Sold Within 3 Months (Revised)**

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>Total</b> .....	<b>8,500</b>	<b>1,220</b>	<b>100</b>	<b>(X)</b>	<b>77</b>	<b>3.4</b>
<b>ASKING PRICE</b>						
Less than \$75,000 .....	400	160	4	1.7	79	9.3
\$75,000 to \$99,999 .....	2,400	780	29	7.0	77	4.9
\$100,000 to \$124,999 .....	800	120	10	2.0	83	4.5
\$125,000 to \$149,999 .....	900	210	10	2.9	84	4.4
\$150,000 to \$199,999 .....	1,000	240	12	3.1	73	8.6
\$200,000 or more .....	3,000	870	36	7.8	73	6.0
Median asking price .....	\$143,500	\$25,690	(X)	(X)	\$139,200	\$22,560
<b>BEDROOMS</b>						
Fewer than 2 bedrooms .....	800	220	10	2.4	82	4.7
2 bedrooms .....	6,100	910	71	2.9	75	3.9
3 bedrooms or more .....	1,700	320	19	2.3	78	4.9

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

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

**Table 8. Condominium Apartments Completed During the Third Quarter of 1999 by Geographic Area**

Not Seasonally Adjusted

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

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>United States, total.....</b>	<b>8,400</b>	<b>1,500</b>	<b>\$137,700</b>	<b>19,070</b>	<b>100</b>	<b>(X)</b>	<b>83</b>	<b>4.1</b>
Inside metropolitan areas .....	7,600	1,480	\$138,800	20,160	91	7.3	83	4.5
In central cities .....	2,500	830	\$121,100	25,740	30	8.7	77	7.8
Not in central cities.....	5,100	1,240	\$143,500	24,840	61	9.7	86	4.9
Outside metropolitan areas.....	700	630	\$115,900	46,450	9	7.3	85	0.8
Northeast .....	900	570	\$183,100	30,340	11	6.3	65	10.5
Midwest.....	2,100	900	\$131,600	38,850	25	8.9	95	3.3
South.....	2,300	700	\$138,100	27,320	27	7.9	85	3.4
West .....	3,000	820	\$123,500	31,360	36	8.2	80	7.7

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

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

**Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the Fourth Quarter of 1999**

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

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 4th quarter 1999	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 4th quarter 1999	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 4th quarter 1999	Standard error* (number of apartments)
<b>Total.....</b>	<b>217,900</b>	<b>9,690</b>	<b>127,500</b>	<b>6,750</b>	<b>64,400</b>	<b>3,840</b>	<b>26,000</b>	<b>2,410</b>
<b>ASKING RENT</b>								
Less than \$450 .....	8,700	2,260	5,400	1,410	3,100	1,070	200	90
\$450 to \$549 .....	16,800	2,820	9,800	2,050	5,200	1,140	1,900	700
\$550 to \$649 .....	30,700	3,870	17,500	2,310	9,700	1,510	3,500	940
\$650 to \$749 .....	41,800	3,290	23,500	1,980	12,700	1,380	5,700	760
\$750 to \$849 .....	34,400	3,040	20,600	1,860	9,700	990	4,100	780
\$850 or more .....	85,400	7,370	50,700	5,010	24,100	2,650	10,700	1,280
Median asking rent .....	\$782	\$18	\$787	\$19	\$766	\$23	\$793	\$28
<b>BEDROOMS</b>								
Fewer than 2 bedrooms.....	82,600	4,910	50,200	3,260	23,400	1,920	9,000	1,030
2 bedrooms.....	108,200	6,060	60,800	3,620	32,400	2,640	14,900	1,810
3 bedrooms or more.....	27,100	2,200	16,400	1,680	8,600	1,040	2,100	220

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

Note: These data are for completions in the fourth quarter of 1998, and the first through third quarters of 1999.

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

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the Fourth Quarter of 1999**

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

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 4th quarter 1999	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 4th quarter 1999	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 4th quarter 1999	Standard error* (number of apartments)
<b>Total</b> .....	<b>33,100</b>	<b>5,590</b>	<b>22,000</b>	<b>4,440</b>	<b>8,300</b>	<b>1,290</b>	<b>2,800</b>	<b>650</b>
<b>ASKING PRICE</b>								
Less than \$75,000 .....	2,900	1,530	2,200	1,270	600	390	100	80
\$75,000 to \$99,999 .....	7,900	2,690	5,900	2,210	1,400	380	600	170
\$100,000 to \$124,999 .....	4,800	830	3,200	470	1,000	240	500	320
\$125,000 to \$149,999 .....	4,500	1,120	2,400	410	1,900	730	200	(Z)
\$150,000 to \$199,999 .....	4,800	730	2,700	360	1,500	350	600	290
\$200,000 or more .....	8,100	1,410	5,600	980	1,800	500	700	320
Median asking price .....	\$129,900	\$19,660	\$122,500	\$20,160	\$138,900	\$15,930	\$144,400	\$28,460
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	3,300	790	2,500	620	500	180	200	100
2 bedrooms .....	21,600	4,000	14,100	3,100	5,700	1,040	1,800	400
3 bedrooms or more .....	8,200	1,380	5,400	990	2,100	470	800	360

\*One standard error (i.e., 68-percent confidence interval). Z Fewer than 50 units or less than one-half of 1 percent.

Note: These data are for completions in the fourth quarter of 1998, and the first through third quarters of 1999.

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

**Table 11. Apartments Completed in Buildings With Five Units or More: 1993 to 1999**

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other <sup>1</sup>	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
<b>1999</b>												
July-September <sup>P</sup> . . . . .	85,500	4,800	66,600	4,340	6,500	2,540	8,700	1,530	2,500	600	1,200	410
April-June . . . . .	72,400	4,280	<sup>r</sup> 55,800	4,260	<sup>r</sup> 1,500	1,170	<sup>r</sup> 8,600	1,220	<sup>r</sup> 4,700	1,350	<sup>r</sup> 1,800	720
January-March . . . . .	58,000	4,560	<sup>r</sup> 46,700	4,450	300	210	6,000	1,150	2,400	500	2,600	810
<b>1998</b>												
October-December . . . . .	67,900	3,560	<sup>r</sup> 48,800	3,350	1,200	680	10,400	3,150	5,200	1,590	<sup>r</sup> 2,300	760
July-September . . . . .	78,100	5,780	60,900	5,310	1,400	460	9,800	2,840	4,200	1,100	1,700	380
April-June . . . . .	70,000	3,150	54,900	2,980	100	5	6,900	900	6,600	1,900	1,500	300
January-March . . . . .	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
<b>1997</b>												
October-December . . . . .	72,700	3,950	55,200	3,810	400	20	9,800	2,290	4,400	1,350	2,900	1,280
July-September . . . . .	66,300	3,280	51,400	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June . . . . .	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March . . . . .	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160
<b>1996</b>												
October-December . . . . .	62,700	2,590	43,200	4,320	500	290	14,200	4,020	3,400	830	1,400	480
July-September . . . . .	71,000	2,870	53,700	2,850	1,500	750	10,600	1,540	4,200	1,870	900	200
April-June . . . . .	66,100	4,050	50,700	4,070	400	300	6,400	850	5,400	2,080	3,200	1,950
January-March . . . . .	51,600	2,610	43,700	2,990	(Z)	(Z)	5,600	840	1,300	310	900	240
<b>1995</b>												
October-December . . . . .	58,900	2,980	45,600	3,200	300	250	9,400	1,790	2,800	550	800	180
July-September . . . . .	65,300	2,510	48,000	2,290	1,400	620	10,100	1,290	5,100	1,050	700	120
April-June . . . . .	51,200	2,760	35,900	2,360	(Z)	(Z)	9,600	1,750	3,000	1,290	2,700	1,690
January-March . . . . .	37,000	2,270	25,500	2,270	(Z)	(Z)	7,200	1,190	2,700	1,110	1,500	680
<b>1994</b>												
October-December . . . . .	47,800	2,260	35,500	2,730	400	40	8,200	1,460	3,400	1,730	300	60
July-September . . . . .	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	1,040
April-June . . . . .	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	300	210
January-March . . . . .	24,600	2,060	14,300	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
<b>1993</b>												
October-December . . . . .	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September . . . . .	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June . . . . .	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March . . . . .	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780

\*One standard error (i.e., 68-percent confidence interval). <sup>P</sup>Preliminary. <sup>r</sup>Revised. Z Fewer than 50 units or less than one-half of 1 percent.

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