

Market Absorption of Apartments First Quarter 2003-Absorptions

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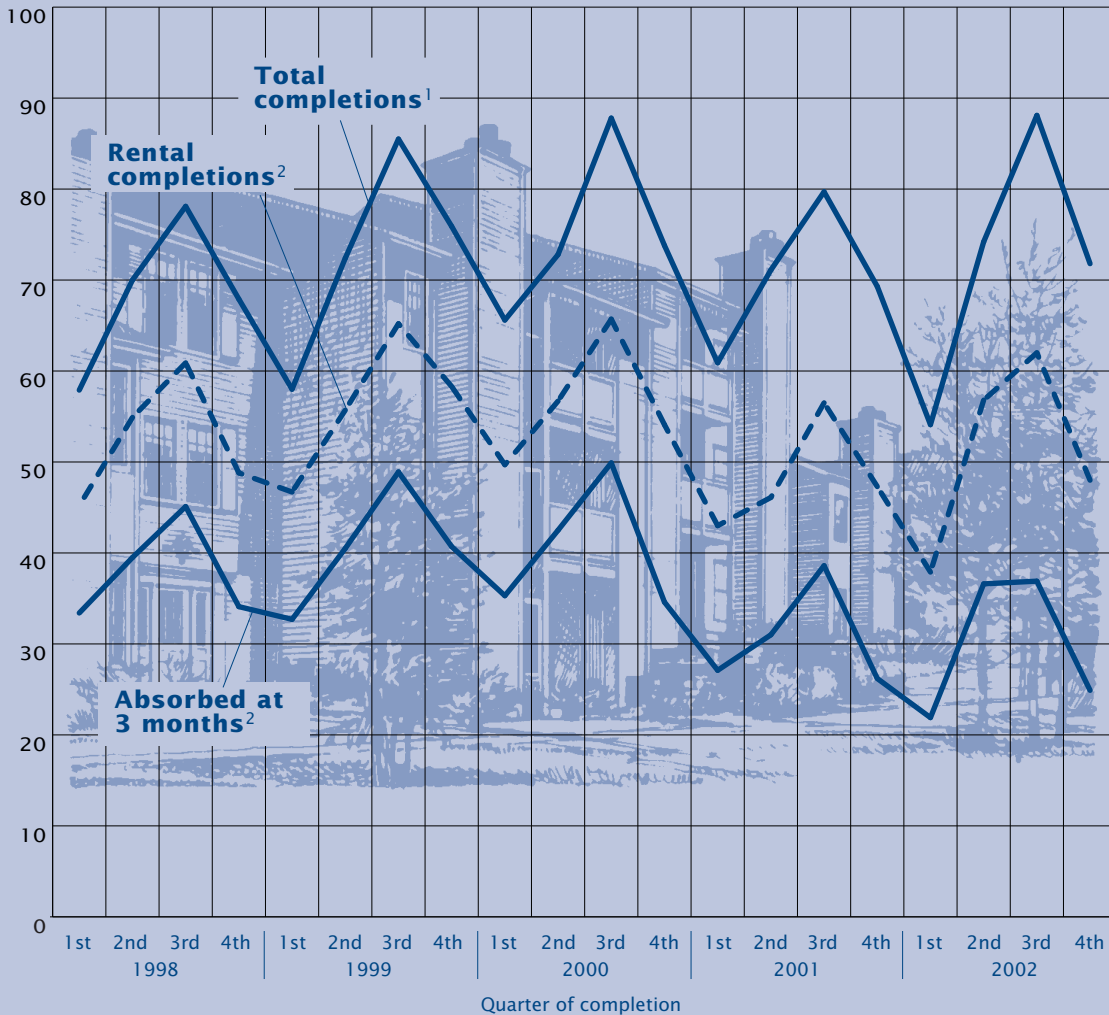
Completions in Fourth Quarter 2002

H130/03-Q1

Current Housing Reports

Figure 1.
**Units in Apartment Buildings Completed
and Absorbed: 1998 to 2002**

Thousands of units



¹All apartments.

²Privately 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: 301-763-3199.

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

- An estimated 71,800 apartments were completed in buildings with five units or more in the fourth quarter of 2002. This estimate is some 16,300 fewer than the estimated 88,100 completions for the third quarter of 2002. However, fourth quarter 2002 completions did not differ significantly from the estimated 69,300 apartments completed in the same quarter last year (see Table 11).
- Of the 71,800 units completed in the fourth quarter of 2002, approximately 48,000 were privately financed, nonsubsidized, unfurnished, rental apartments. This latter estimate is lower by about 14,000 from the revised estimate of 62,000 unfurnished units completed last quarter, but it does not differ from the estimated 47,300 unfurnished rental completions from the fourth quarter of 2001 (see Table 1).
- An estimated 60 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the fourth quarter were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the revised rate last quarter, nor does it differ from the rate for the same quarter last year (see Table 1). The not-seasonally-adjusted 3-month absorption rate for the 48,000 apartments completed in the fourth quarter of 2002 was 52 percent, some 8 percentage points lower than last quarter's rate, but it did not differ significantly from the rate for the same quarter last year (see Table 1).
- The median asking rent for all privately financed, nonsubsidized, unfurnished rental units completed in buildings with five units or more in the fourth quarter of 2002 was \$877. This estimate is not significantly different from the revised median asking rent for the third quarter of 2002. More two-bedroom units (56 percent) were built than one-bedroom units (32 percent). Ten percent of the newly built units had three or more bedrooms, while efficiencies (no bedroom) accounted for only 3 percent of the total (see Tables 2 and 3).

- The South, with 47 percent of unfurnished rental completions in the fourth quarter of 2002, had more than any other region. The West with 25 percent of new rental completions, and the Midwest (19 percent) did not differ significantly. The Northeast (9 percent) had fewer new rental completions than the West, but did not differ from the Midwest (see Table 4).
- Approximately 12,100 condominium and cooperative apartments in buildings with five units or more were completed in the fourth quarter of 2002, which is not significantly different from the revised estimate of 11,100 last quarter. It also does differ significantly from the estimated 11,900 such completions from the same quarter last year (see Table 5). In the fourth quarter of 2002, condominiums and cooperatives accounted for about 17 percent of all completions in buildings with five or more units.
- About 70 percent of the 11,300 condominium apartments completed in the fourth quarter of 2002 were sold within 3 months of completion. This rate does not differ significantly from the 71 percent absorption rate for condominium completions in the third quarter of 2002. The median asking price for condominiums built in the fourth quarter of 2002 was \$183,700—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 fourth quarter of 2002, 1,000 were furnished units, 9,300 units were federally subsidized, and about 1,500 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).

¹Details may not sum to totals because of rounding.

Tables 1 through 4 and Table 9 provide information about privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 provides information about 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.² 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 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.

²See ESTIMATION on this page.

³See the January 2002 issue of *Housing Starts*, Current Construction Reports, Series C20, for details of this survey.

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

ESTIMATION

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

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

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

total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter⁴

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.

⁴Beginning with January 2001 completions, the SOC revised its methodology for estimating the number of units completed for 5+ multiunit structures. See www.census.gov/ftp/pub/const/www/new_methodology_const.html for these changes. Thus, use caution when comparing data from 2001 and forward to any estimates prior to 2001.

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

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

ACCURACY OF THE ESTIMATES

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

Nonsampling Errors

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

Sampling Errors

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

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

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

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., the 68-percent confidence interval) would include the average result from all possible samples.
- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., the 90-percent confidence interval) would include the average result from all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., the 95-percent confidence interval) would include the average result from all possible samples.
- This report uses a 90-percent confidence level as its standard for statistical significance.

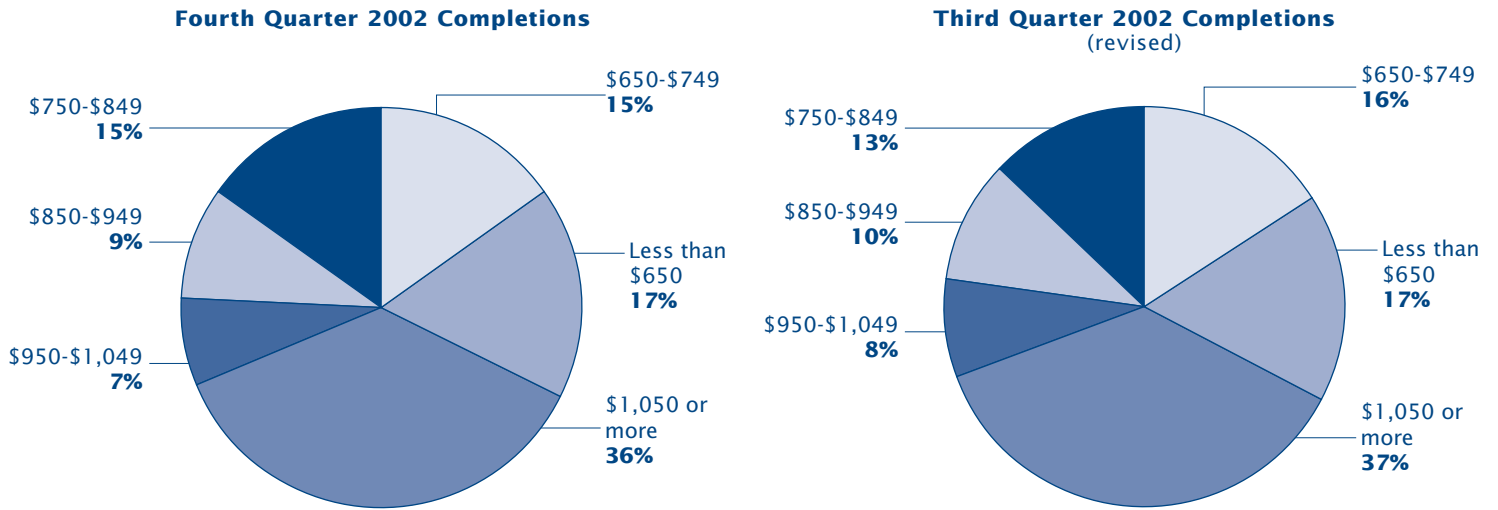
Beginning with data for completions in the second quarter of 1999, the Census Bureau enacted a new procedure for computing standard errors. The new procedure may result in differences in standard errors from prior methodology, so standard errors were revised back to the third quarter of 1998.

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

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

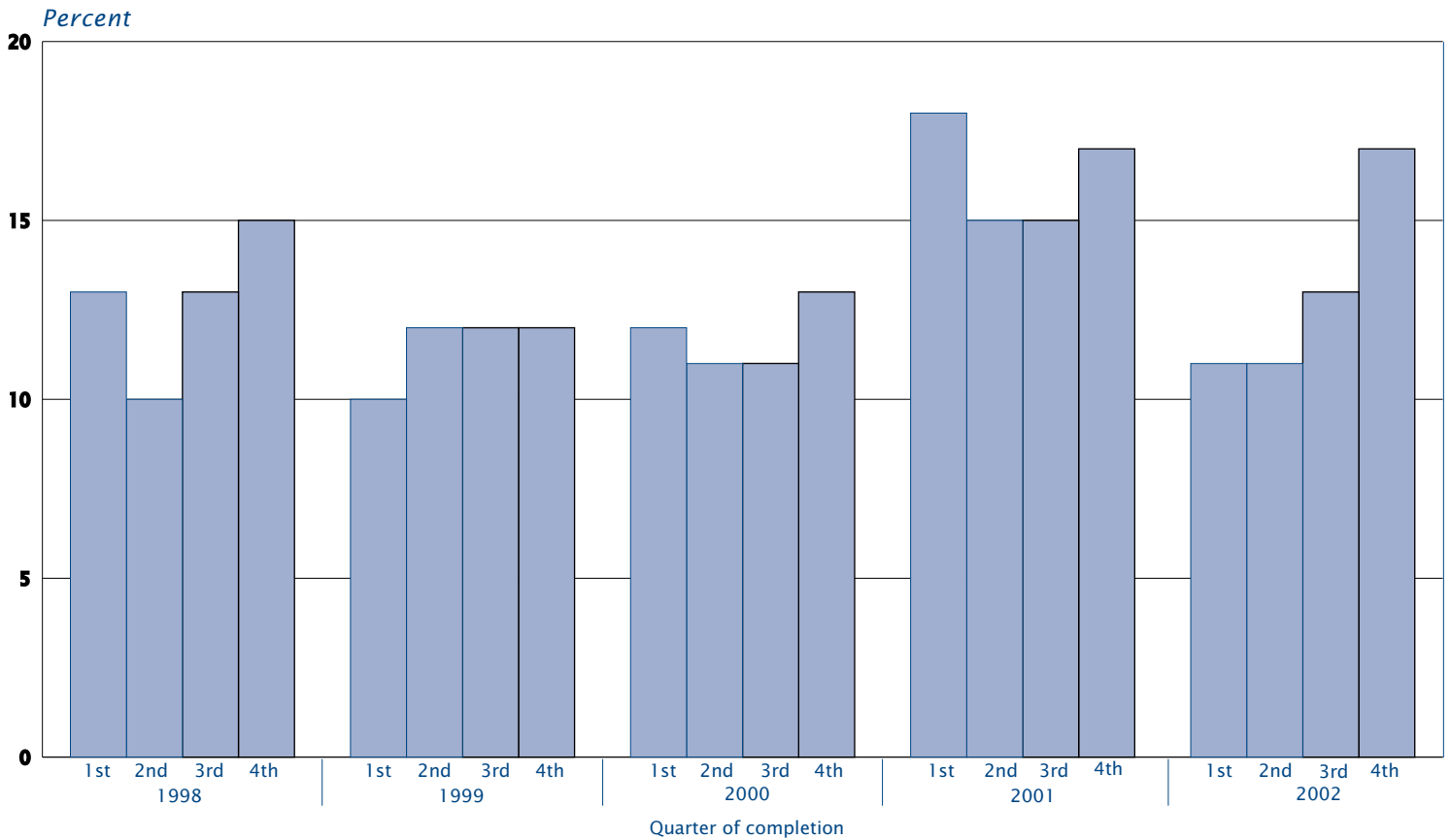
For example, Table 2 of this report shows that there were about 15,500 unfurnished 1-bedroom apartments built during the fourth quarter of 2002. The standard error of this estimate is 1,480. The 68-percent confidence interval as shown by these data is from 14,020 to 16,980. Therefore, a conclusion that 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 13,130 to 17,870 (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, *Survey of Market Absorption*.

Figure 3.
Condominium and Cooperative Apartment Completions as Percent of Total Apartment Completions: 1998 to 2002



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

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

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1996 to 2002

[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)
2002												
October-December ^P . . .	48,000	4,860	60	3.1	52	2.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	^T 62,000	3,550	62	2.7	60	2.6	77	1.8	(NA)	(NA)	(NA)	(NA)
April-June	56,800	4,590	57	2.2	^T 64	2.5	83	2.0	89	1.5	(NA)	(NA)
January-March	37,900	2,770	55	2.7	58	2.8	78	2.5	^T 86	2.0	91	1.7
2001												
October-December . . .	47,300	5,130	58	3.1	^T 55	3.0	76	2.1	87	1.7	92	1.2
July-September	56,500	3,970	65	2.8	68	2.9	82	1.8	91	1.1	96	0.6
April-June	46,100	3,600	65	2.3	67	2.4	84	1.7	92	1.1	97	0.5
January-March	43,000	2,440	65	2.9	63	2.9	85	1.6	93	1.1	96	0.7
2000												
October-December . . .	54,100	2,920	67	2.3	64	2.2	82	1.5	93	0.7	97	(Z)
July-September	65,700	3,670	73	1.9	76	2.0	87	1.5	94	0.8	97	0.5
April-June	56,700	3,560	73	2.7	75	2.8	90	1.0	95	0.8	97	(Z)
January-March	49,700	3,450	73	2.0	71	1.9	89	1.2	95	0.8	98	0.5
1999												
October-December . . .	58,300	3,400	73	1.6	70	1.5	88	1.0	96	0.5	98	(Z)
July-September	65,200	3,580	72	1.7	75	1.8	89	0.8	96	(Z)	99	(Z)
April-June	55,700	4,290	71	2.2	73	2.3	88	1.5	94	1.4	97	0.6
January-March	46,700	4,450	71	3.3	70	3.2	88	2.0	95	0.9	97	0.7
1998												
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)
1997												
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
1996												
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)

*One standard error (i.e., 68-percent confidence interval). NA Not available. ^PPreliminary. ^TRevised. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 2002 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)
Total.....	48,000	4,860	100	(X)	52	2.7
ASKING RENT						
Less than \$650	8,200	1,860	17	3.9	46	8.5
\$650 to \$749	7,400	2,830	15	4.8	54	3.0
\$750 to \$849	7,200	1,700	15	2.5	51	4.9
\$850 to \$949	4,200	510	9	1.2	60	3.6
\$950 to \$1,049.....	3,600	430	7	1.1	60	3.9
\$1,050 or more	17,400	2,130	36	4.4	50	4.1
Median asking rent	\$877	\$36	(X)	(X)	\$888	\$32
Fewer than two bedrooms.....						
Less than \$650	2,800	510	6	1.0	61	7.2
\$650 to \$749	2,200	400	5	0.5	55	3.9
\$750 to \$849	2,400	370	5	0.8	65	5.7
\$850 to \$949	1,900	360	4	0.8	60	5.5
\$950 to \$1,049.....	1,800	310	4	0.7	60	6.6
\$1,050 or more	5,500	1,070	11	2.1	54	8.6
Median asking rent	\$893	\$41	(X)	(X)	\$877	\$38
Two bedrooms or more						
Less than \$650	5,300	1,770	11	3.7	38	2.9
\$650 to \$749	5,200	2,470	11	4.4	54	3.2
\$750 to \$849	4,800	1,680	10	2.8	45	4.5
\$850 to \$949	2,300	280	5	0.7	59	3.7
\$950 to \$1,049.....	1,800	300	4	0.7	60	4.8
\$1,050 to \$1,149.....	1,900	320	4	0.7	51	5.6
\$1,150 or more	10,000	1,240	21	2.7	48	4.3
Median asking rent	\$864	\$46	(X)	(X)	\$897	\$41
BEDROOMS						
No bedrooms	1,200	370	3	0.7	57	7.9
1 bedroom.....	15,500	1,480	32	2.6	58	3.5
2 bedrooms.....	26,700	3,720	56	3.3	48	3.3
3 bedrooms or more.....	4,600	410	10	0.7	53	3.0

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

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 2002 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)
Total	62,000	3,550	100	(X)	59	2.6
ASKING RENT						
Less than \$650	10,300	2,220	17	3.6	71	3.1
\$650 to \$749	9,800	1,530	16	2.2	59	8.3
\$750 to \$849	8,200	1,230	13	1.7	67	3.3
\$850 to \$949	5,900	770	10	1.2	61	3.1
\$950 to \$1,049	5,000	850	8	1.2	61	4.4
\$1,050 or more	22,900	2,680	37	3.9	51	3.5
Median asking rent	\$896	\$34	(X)	(X)	\$847	\$32
Fewer than two bedrooms	22,100	1,810	36	2.2	64	2.4
Less than \$650	6,000	1,220	10	1.9	75	3.6
\$650 to \$749	3,400	610	5	1.0	70	3.6
\$750 to \$849	3,400	510	6	0.8	69	4.3
\$850 to \$949	2,200	360	4	0.6	60	3.6
\$950 to \$1,049	1,500	340	2	0.6	51	5.5
\$1,050 or more	5,600	1,130	9	1.7	50	5.2
Median asking rent	\$800	\$45	(X)	(X)	\$759	\$42
Two bedrooms or more	39,900	2,730	64	2.2	57	3.2
Less than \$650	4,300	1,490	7	2.5	64	5.8
\$650 to \$749	6,400	1,530	10	2.3	54	12.1
\$750 to \$849	4,800	1,020	8	1.5	66	5.2
\$850 to \$949	3,700	590	6	0.9	62	3.8
\$950 to \$1,049	3,400	750	6	1.1	65	6.2
\$1,050 to \$1,149	2,300	410	4	0.6	60	3.8
\$1,150 or more	14,900	1,790	24	2.7	50	4.5
Median asking rent	\$970	\$40	(X)	(X)	\$936	\$38
BEDROOMS						
No bedrooms	1,700	490	3	0.8	71	4.6
1 bedroom	20,400	1,630	33	1.9	63	2.5
2 bedrooms	30,400	2,180	49	1.8	54	3.5
3 bedrooms or more	9,500	1,200	15	1.8	67	4.7

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

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

**Table 4. Unfurnished Apartments Completed During the Fourth Quarter of 2002
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*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	48,000	4,860	\$877	36	100	(X)	52	2.7
Inside metropolitan areas	47,400	4,950	\$884	38	99	1.0	52	2.7
In central cities	22,700	2,760	\$888	46	47	3.5	55	3.4
Not in central cities	24,600	3,230	\$882	37	51	3.6	49	3.9
Outside metropolitan areas	600	480	\$678	74	1	1.0	46	7.0
Northeast	4,500	1,350	\$1,050+	35	9	2.7	48	12.3
Midwest	9,100	3,610	\$738	116	19	6.1	57	7.2
South	22,500	1,860	\$826	48	47	4.3	51	2.7
West	11,900	1,980	\$1,050+	41	25	3.9	50	6.4

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

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

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1996 to 2002

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)
2002												
October-December ...	12,100	1,770	17	2.5	68	5.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	11,100	1,400	13	1.6	71	4.4	84	2.6	(NA)	(NA)	(NA)	(NA)
April-June	8,000	2,040	11	2.6	86	3.4	93	1.8	96	1.7	(NA)	(NA)
January-March	6,100	760	11	1.6	72	4.5	85	3.0	90	2.2	94	1.5
2001												
October-December ...	11,900	1,600	17	2.8	73	4.2	85	3.8	90	3.6	91	3.6
July-September	12,200	2,220	15	2.9	73	4.4	81	4.3	88	3.8	93	2.5
April-June	10,700	2,020	15	2.8	72	6.7	82	4.6	90	2.5	94	2.2
January-March	11,000	1,650	18	2.3	74	3.4	90	2.3	94	2.0	96	1.4
2000												
October-December ...	9,900	1,510	13	1.9	77	3.6	89	2.7	92	2.4	94	2.0
July-September	9,700	1,510	11	1.7	74	5.1	82	5.3	87	4.7	91	3.7
April-June	8,400	1,270	11	1.9	83	3.7	92	2.4	95	2.2	96	2.2
January-March	8,100	1,440	12	2.3	77	4.5	87	3.6	91	3.2	94	2.6
1999												
October-December ...	9,200	1,990	12	2.6	78	2.6	89	1.6	95	1.1	98	0.5
July-September	10,500	2,840	12	3.1	65	11.9	76	10.6	83	11.8	84	12.0
April-June	8,500	1,210	12	1.7	76	3.3	88	2.6	92	1.9	96	1.0
January-March	6,000	1,150	10	2.1	87	2.0	94	1.3	97	1.0	98	0.8
1998												
October-December ...	10,400	3,150	15	4.3	81	2.2	92	0.8	96	0.5	98	(Z)
July-September	9,800	2,840	13	3.4	72	13.5	80	12.1	83	11.9	86	10.4
April-June	6,900	900	10	1.5	82	3.4	92	1.7	94	1.6	96	1.3
January-March	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
1997												
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
1996												
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

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

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

Table 6. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 2002 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)
Total	11,300	1,670	100	(X)	70	5.8
ASKING PRICE						
Less than \$125,000	2,400	640	21	4.9	59	13.3
\$125,000 to \$149,999	1,600	240	15	2.5	79	3.7
\$150,000 to \$199,999	2,400	870	21	6.7	68	15.9
\$200,000 to \$249,999	800	230	7	2.0	62	12.9
\$250,000 to \$299,999	1,300	590	11	4.4	87	8.6
\$300,000 or more	2,800	470	25	4.1	70	4.6
Median asking price	\$183,700	\$28,610	(X)	(X)	\$188,300	\$21,230
BEDROOMS						
Fewer than 2 bedrooms	1,800	550	16	4.0	63	13.4
2 bedrooms	6,400	900	57	4.7	67	6.7
3 bedrooms or more	3,100	840	27	5.9	80	6.4

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

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

Table 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 2002 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)
Total	10,900	1,370	100	(X)	71	4.4
ASKING PRICE						
Less than \$125,000	2,200	580	20	4.6	61	13.2
\$125,000 to \$149,999	1,500	240	13	2.4	83	4.8
\$150,000 to \$199,999	1,600	300	15	2.7	82	4.1
\$200,000 to \$249,999	800	250	7	2.1	78	8.2
\$250,000 to \$299,999	600	210	6	1.8	70	10.5
\$300,000 or more	4,200	880	39	5.0	66	10.0
Median asking price	\$212,600	\$24,720	(X)	(X)	\$200,100	\$20,020
BEDROOMS						
Fewer than 2 bedrooms	2,100	480	19	3.2	53	11.3
2 bedrooms	6,300	800	58	3.3	75	4.3
3 bedrooms or more	2,500	560	23	4.2	75	10.1

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

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

Table 8. Condominium Apartments Completed During the Fourth Quarter of 2002 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*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	11,300	1,670	\$183,700	21,010	100	(X)	70	5.8
Inside metropolitan areas	9,800	1,370	\$176,900	19,300	87	10.1	68	5.1
In central cities	5,700	1,040	\$206,600	54,870	51	8.7	58	6.2
Not in central cities	4,100	880	\$164,300	12,000	37	7.1	83	5.1
Outside metropolitan areas	1,400	1,210	\$262,800	65,600	13	10.1	81	22.1
Northeast	1,200	820	\$185,400	79,600	11	6.9	92	8.4
Midwest	1,500	290	\$148,100	16,700	14	3.4	59	5.8
South	5,300	1,480	\$184,800	38,700	47	8.1	64	11.4
West	3,200	390	\$190,000	32,400	28	5.2	77	2.8

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

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the First Quarter of 2003

[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 1st quarter 2003	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 1st quarter 2003	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 1st quarter 2003	Standard error* (number of apartments)
Total	204,700	8,270	116,600	5,230	41,600	2,750	46,500	3,960
ASKING RENT								
Less than \$650	32,000	4,540	19,300	3,440	5,800	920	6,900	1,640
\$650 to \$749	30,700	4,020	17,800	1,770	6,600	1,600	6,200	1,560
\$750 to \$849	29,200	3,770	17,400	1,830	5,700	990	6,100	1,340
\$850 to \$949	18,700	1,480	10,400	880	3,900	430	4,400	590
\$950 to \$1,049	18,600	2,580	11,200	2,520	3,800	390	3,600	500
\$1,050 or more	75,500	6,840	40,500	3,930	15,700	1,660	19,300	2,700
Median asking rent	\$905	\$26	\$886	\$27	\$915	\$29	\$942	\$39
BEDROOMS								
Fewer than 2 bedrooms	75,400	3,990	44,600	2,720	15,700	1,210	15,100	1,600
2 bedrooms	103,900	6,160	55,700	3,170	21,800	2,100	26,400	2,820
3 bedrooms or more	25,400	1,970	16,300	1,670	4,100	320	5,000	610

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

Note: Data are for completions in the first through fourth quarters of 2002.

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the First Quarter of 2003

[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 1st quarter 2003	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 1st quarter 2003	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 1st quarter 2003	Standard error* (number of apartments)
Total	36,300	3,920	20,700	2,770	9,800	1,420	5,800	880
ASKING PRICE								
Less than \$125,000	6,900	1,220	3,500	640	1,800	370	1,600	690
\$125,000 to \$149,999.	5,400	950	3,500	820	1,500	230	500	60
\$150,000 to \$199,999.	6,400	960	3,600	470	1,900	810	900	320
\$200,000 to \$249,999.	3,300	780	2,200	720	600	100	500	170
\$250,000 to \$299,999.	2,900	780	1,300	460	1,200	570	300	90
\$300,000 or more	11,400	1,290	6,500	950	2,800	460	2,100	400
Median asking price	\$195,400	\$18,580	\$195,600	\$15,940	\$193,400	\$23,940	\$198,700	\$62,000
BEDROOMS								
Fewer than 2 bedrooms	5,400	710	2,500	320	1,600	360	1,300	470
2 bedrooms.	20,300	2,060	11,700	1,660	5,300	680	3,400	660
3 bedrooms or more	10,500	1,940	6,500	1,290	2,900	870	1,200	250

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

Note: Data are for completions in the first through fourth quarters of 2002.

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

Table 11. Apartments Completed in Buildings With Five Units or More: 1996 to 2002

[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 ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
2002												
October-December ^P . . .	71,800	4,630	48,000	4,860	1,000	660	12,100	1,770	9,300	2,070	1,500	1,030
July-September	88,100	3,890	^r 62,000	3,550	^r 2,300	1,190	^r 11,100	1,400	^r 8,300	1,750	^r 4,400	1,190
April-June	74,200	4,940	56,800	4,590	100	30	8,000	2,040	7,400	2,120	1,900	570
January-March	54,100	3,140	37,900	2,770	500	270	6,100	760	7,400	1,760	2,200	690
2001												
October-December . . .	69,300	4,750	47,300	4,840	200	170	11,900	1,600	6,500	1,510	3,300	1,270
July-September	79,700	4,110	56,500	3,970	3,700	1,600	12,200	2,220	4,900	710	2,400	1,300
April-June	71,100	4,520	46,100	3,600	500	110	10,700	2,020	10,400	3,200	3,300	1,020
January-March	60,900	3,200	43,000	2,440	(Z)	(Z)	11,000	1,650	4,800	1,140	2,100	520
2000												
October-December . . .	73,800	3,350	54,100	2,920	100	(Z)	9,900	1,510	6,900	1,240	2,700	1,290
July-September	87,800	3,300	65,700	3,670	1,100	600	9,700	1,510	7,000	1,210	4,200	1,460
April-June	72,800	3,690	56,700	3,560	1,200	610	8,400	1,270	3,800	850	2,700	1,460
January-March	65,600	4,240	49,700	3,450	400	300	8,100	1,440	6,500	3,250	800	190
1999												
October-December . . .	75,900	4,600	58,300	3,400	600	370	9,200	1,990	3,100	570	4,800	2,880
July-September	85,500	4,070	65,200	3,580	5,300	2,030	10,500	2,840	3,300	860	1,100	370
April-June	72,400	4,400	55,700	4,290	1,500	1,140	8,500	1,210	4,800	1,350	1,900	690
January-March	58,000	4,550	46,700	4,450	300	210	6,000	1,150	2,400	520	2,600	820
1998												
October-December . . .	67,900	3,560	48,800	3,350	1,200	680	10,400	3,150	5,200	1,590	2,300	760
July-September	78,100	5,780	60,900	5,310	1,400	460	9,800	2,840	4,200	1,100	1,700	380
April-June	70,000	3,150	54,900	2,980	100	5	6,900	900	6,600	1,900	1,500	300
January-March	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
1997												
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
1996												
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

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

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).

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