

# Market Absorption of Apartments Second Quarter 2003-Absorptions

Issued August 2003

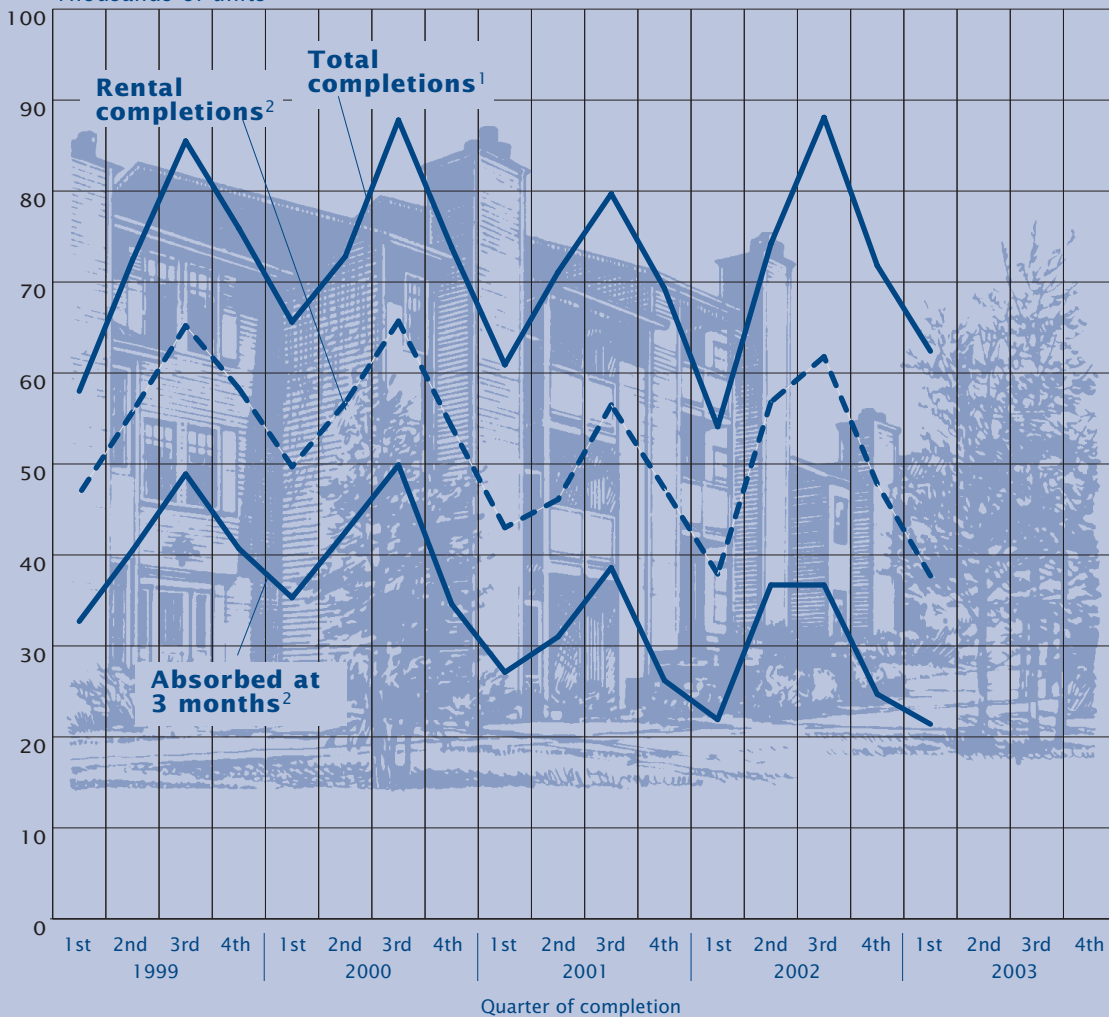
*Completions in First Quarter 2003*

H130/03-Q2

## Current Housing Reports

Figure 1.  
**Units in Apartment Buildings Completed  
and Absorbed: 1999 to 2003**

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: 301-763-3199.

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## INTRODUCTION

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

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.

## HIGHLIGHTS<sup>1</sup>

- An estimated 62,400 apartments were completed in buildings with five units or more in the first quarter of 2003; not different from the 71,800 estimated completions last quarter, nor from the 54,100 estimated completions in the same quarter last year (see Table 11).
- Of the 62,400 units completed in the first quarter of 2003, approximately 37,700 were privately financed, nonsubsidized, unfurnished, rental apartments. This latter estimate is lower by about 10,100 from the revised estimate of 47,800 unfurnished units completed last quarter, but it does not differ from the estimated 37,900 unfurnished rental completions from the first quarter of 2002 (see Table 1).
- An estimated 59 percent (seasonally adjusted) of the newly completed, unfurnished apartments built in the first quarter were rented (absorbed) within 3 months of completion. This estimate is not 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 37,700 apartments completed in the first quarter of 2003 did not differ from last quarter's rate, or 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 first quarter of 2003 was \$897. This estimate is not different from the revised median asking rent for the fourth quarter of 2002. More two-bedroom units (51 percent) were built than one-bedroom units (31 percent). Fourteen 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 49 percent of unfurnished rental completions in the first quarter of 2003, had more than any other region. The West, with 29 percent of new rental completions, ranked second. The Midwest (with 13 percent) and Northeast (with 10 percent) did not differ statistically and had the fewest rental completions in the quarter (see Table 4).
- Approximately 11,000 condominium and cooperative apartments in buildings with five units or more were completed in the first quarter of 2003, which is not different from the revised estimate of 11,900 last quarter. However, it is greater by about 4,900 than the estimated 6,100 such completions from the same quarter last year (see Table 5). In the first quarter of 2003, condominiums and cooperatives accounted for about 18 percent of all completions in buildings with five or more units.
- About 75 percent of the 11,000 condominium apartments completed in the first quarter of 2003 were sold within 3 months of completion. This rate does not differ from the revised 69 percent absorption rate for condominium completions in the fourth quarter of 2002. The median asking price for condominiums built in the first quarter of 2003 was \$235,400—not 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 first quarter of 2003, 500 were furnished units, 11,400 units were federally subsidized, and about 1,800 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).

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<sup>1</sup>Details 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.<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, asking rent, and asking price.

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

For the SOMA, the Census Bureau selects, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. The SOMA does not include buildings completed in nonpermit-issuing areas. 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:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}^4}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

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.

<sup>4</sup>Beginning 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/newmethodologyconst.html](http://www.census.gov/ftp/pub/const/newmethodologyconst.html) for these changes. Thus, use caution when comparing data from 2001 and forward to any estimates prior to 2001.

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

<sup>3</sup>See the January 2003 issue of *Housing Starts*, Current Construction Reports, Series C20, for details of this survey.

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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.

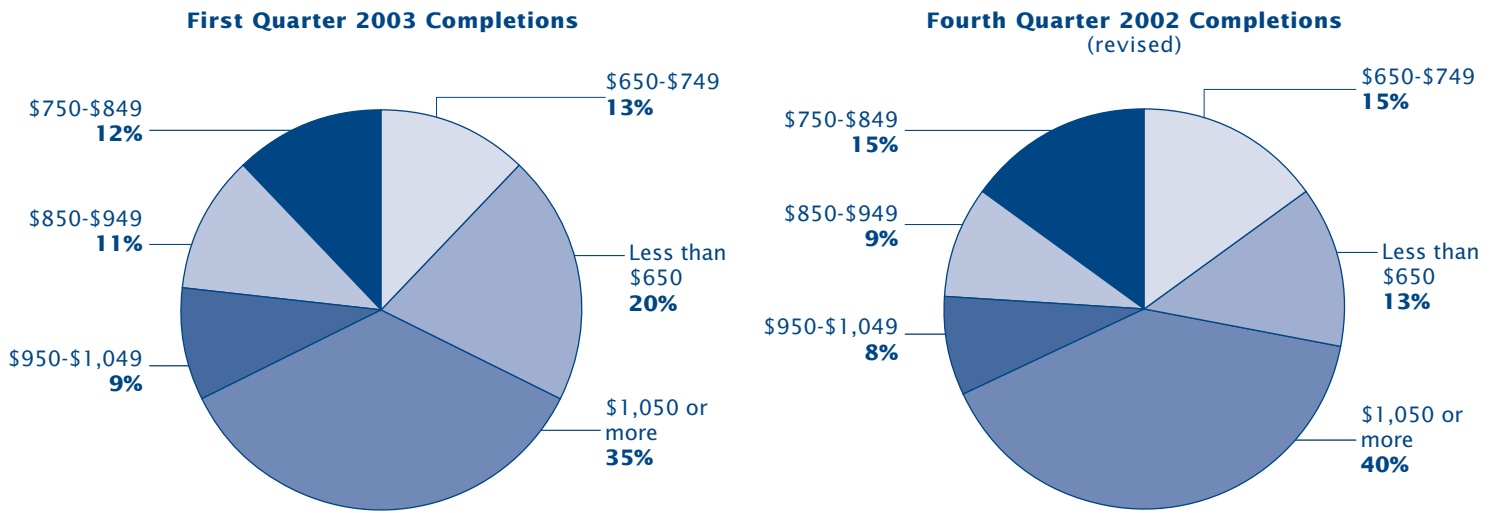
Beginning with data for completions in the second quarter of 1999, the Census Bureau enacted a new procedure for computing standard errors. The new procedure may result in differences in standard errors from prior methodology, so standard errors were revised back to the third quarter of 1998.

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.

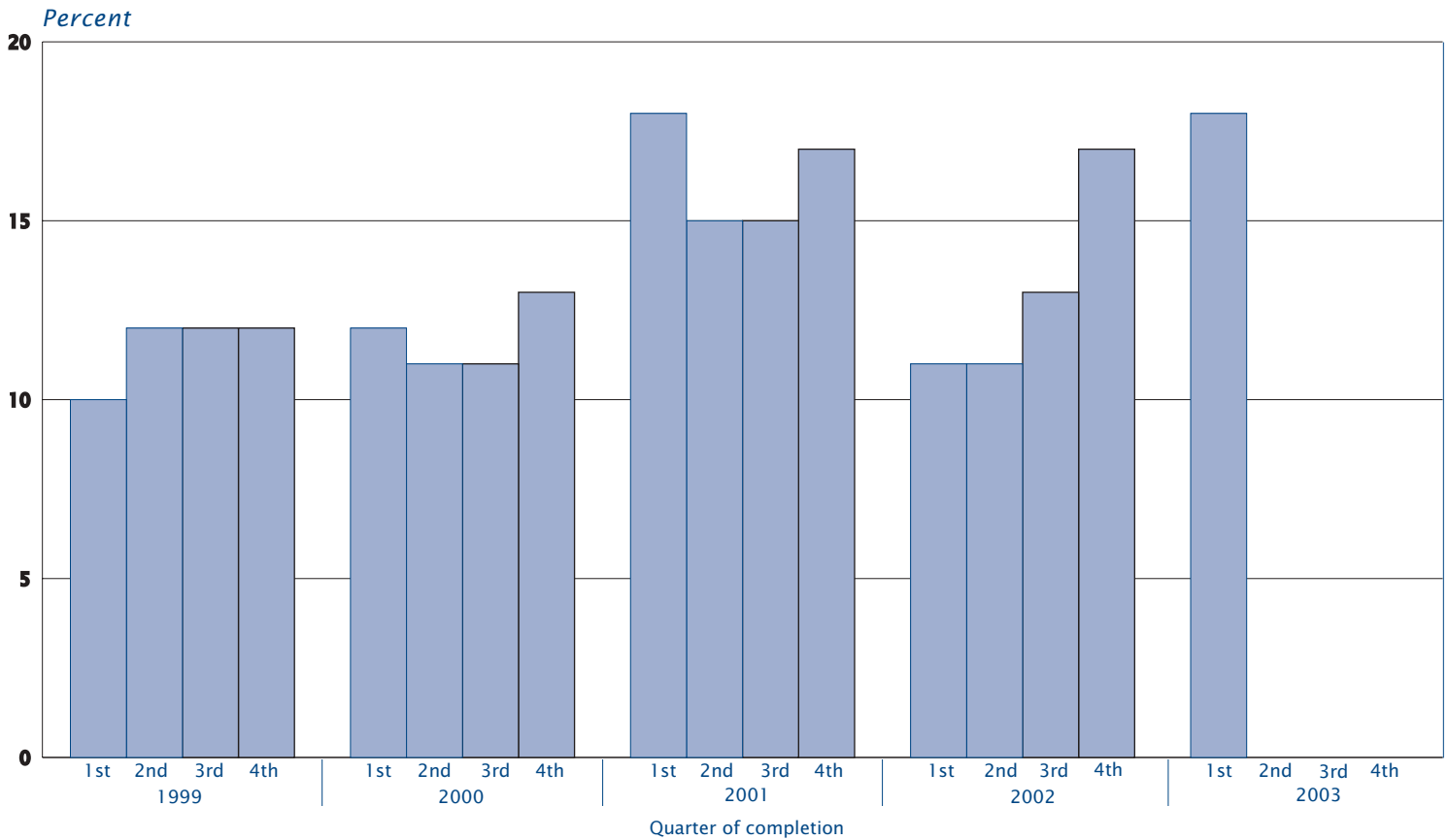
For example, Table 6 of this report shows that there were about 11,000 condominium apartments built during the first quarter of 2003. The standard error of this estimate is 2,130. The 68-percent confidence interval as shown by these data is from 8,870 to 13,130. Therefore, a conclusion that the average 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 7,590 to 14,410 (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: 1999 to 2003**



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: 1997 to 2003**

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

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>2003</b>												
January-March <sup>P</sup> . . . . .	37,700	3,330	59	3.5	57	3.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>2002</b>												
October-December . . . . .	<sup>r</sup> 47,800	4,000	<sup>r</sup> 56	2.8	52	2.6	73	2.9	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	<sup>r</sup> 61,800	3,490	<sup>r</sup> 55	2.4	<sup>r</sup> 59	2.6	77	1.7	88	1.2	(NA)	(NA)
April-June . . . . .	56,800	4,170	<sup>r</sup> 62	2.5	<sup>r</sup> 65	2.6	83	2.0	89	1.7	93	1.5
January-March . . . . .	37,900	2,770	55	2.7	58	2.8	78	2.5	86	2.0	91	1.7
<b>2001</b>												
October-December . . . . .	47,300	5,130	58	3.1	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
<b>2000</b>												
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
<b>1999</b>												
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
<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

\*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, *Survey of Market Absorption*.



**Table 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 2003 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>37,700</b>	<b>3,330</b>	<b>100</b>	<b>(X)</b>	<b>57</b>	<b>3.4</b>
<b>ASKING RENT</b>						
Less than \$650 .....	7,400	2,030	20	4.5	68	9.3
\$650 to \$749 .....	5,000	1,040	13	2.7	58	5.8
\$750 to \$849 .....	4,600	620	12	1.6	56	5.9
\$850 to \$949 .....	4,100	620	11	1.7	55	6.4
\$950 to \$1,049.....	3,500	1,020	9	2.5	52	4.2
\$1,050 or more .....	13,200	1,740	35	3.7	52	4.0
Median asking rent .....	\$897	\$37	(X)	(X)	\$862	\$31
Fewer than two bedrooms.....						
Less than \$650 .....	13,000	1,580	35	3.2	58	3.2
\$650 to \$749 .....	2,700	670	7	1.6	68	8.7
\$750 to \$849 .....	1,600	270	4	0.7	52	6.9
\$850 to \$949 .....	2,100	350	6	1.0	60	3.6
\$950 to \$1,049.....	1,700	340	5	0.9	66	6.9
\$1,050 or more .....	1,100	270	3	0.7	50	5.5
Median asking rent .....	3,800	920	10	2.1	51	6.5
Two bedrooms or more .....	\$858	\$39	(X)	(X)	\$837	\$36
Two bedrooms or more .....						
Less than \$650 .....	24,600	2,600	65	3.2	56	4.5
\$650 to \$749 .....	4,700	1,890	12	4.5	67	5.1
\$750 to \$849 .....	3,400	1,010	9	2.6	61	8.1
\$850 to \$949 .....	2,400	530	6	1.3	52	10.2
\$950 to \$1,049.....	2,400	500	6	1.3	47	8.6
\$1,050 to \$1,149.....	2,400	970	6	2.5	53	6.1
\$1,150 or more .....	1,900	280	5	0.7	52	5.8
Median asking rent .....	7,400	1,010	20	2.4	53	4.3
Three bedrooms or more .....	\$926	\$49	(X)	(X)	\$888	\$41
<b>BEDROOMS</b>						
No bedrooms .....	1,200	350	3	0.9	42	5.8
1 bedroom.....	11,800	1,410	31	2.9	60	3.0
2 bedrooms.....	19,400	2,050	51	2.8	53	3.8
3 bedrooms or more.....	5,200	950	14	2.0	68	6.8

\*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 Fourth 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)
<b>Total</b> .....	<b>47,800</b>	<b>4,000</b>	<b>100</b>	<b>(X)</b>	<b>52</b>	<b>2.6</b>
<b>ASKING RENT</b>						
Less than \$650 .....	6,300	1,260	13	3.0	60	3.4
\$650 to \$749 .....	7,200	2,490	15	4.3	54	3.6
\$750 to \$849 .....	7,300	1,540	15	2.4	51	4.5
\$850 to \$949 .....	4,300	530	9	1.2	57	4.0
\$950 to \$1,049 .....	3,600	430	8	1.0	56	4.1
\$1,050 or more .....	19,100	2,280	40	4.5	46	4.7
Median asking rent .....	\$923	\$35	(X)	(X)	\$889	\$34
<b>Fewer than two bedrooms</b> .....						
Less than \$650 .....	2,900	470	6	1.0	60	7.0
\$650 to \$749 .....	2,300	380	5	0.6	53	3.6
\$750 to \$849 .....	2,600	430	5	0.9	63	6.5
\$850 to \$949 .....	1,900	350	4	0.7	59	4.9
\$950 to \$1,049 .....	1,800	260	4	0.6	56	5.9
\$1,050 or more .....	6,800	1,600	14	3.0	43	10.3
Median asking rent .....	\$922	\$52	(X)	(X)	\$872	\$48
<b>Two bedrooms or more</b> .....						
Less than \$650 .....	3,400	1,120	7	2.5	60	2.8
\$650 to \$749 .....	4,900	2,150	10	3.9	54	4.2
\$750 to \$849 .....	4,800	1,500	10	2.6	45	3.9
\$850 to \$949 .....	2,400	350	5	0.8	55	5.4
\$950 to \$1,049 .....	1,800	270	4	0.6	56	4.9
\$1,050 to \$1,149 .....	2,100	330	4	0.8	51	4.3
\$1,150 or more .....	10,300	1,110	21	2.6	47	3.9
Median asking rent .....	\$923	\$38	(X)	(X)	\$903	\$37
<b>BEDROOMS</b>						
No bedroom .....	1,200	330	3	0.6	53	11.7
1 bedroom .....	17,000	1,810	35	2.8	53	4.9
2 bedrooms .....	24,800	2,940	52	3.3	50	2.3
3 bedrooms or more .....	4,800	390	10	0.9	53	3.3

\*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 First Quarter of 2003  
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)
<b>United States, total</b> .....	<b>37,700</b>	<b>3,330</b>	<b>\$897</b>	<b>37</b>	<b>100</b>	<b>(X)</b>	<b>57</b>	<b>3.4</b>
Inside metropolitan areas .....	35,400	3,030	\$921	42	94	4.0	54	3.0
In central cities .....	17,400	2,450	\$826	43	46	4.8	54	4.8
Not in central cities .....	18,000	2,030	\$997	39	48	4.8	54	3.5
Outside metropolitan areas .....	2,300	1,600	\$650-	51	6	4.0	99	1.0
Northeast .....	3,600	1,520	\$1,028	34	10	3.7	60	12.0
Midwest .....	4,900	860	\$731	71	13	2.4	63	9.0
South .....	18,400	2,430	\$803	47	49	4.7	53	5.3
West .....	10,800	1,710	\$1,050+	41	29	4.1	59	4.1

\*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: 1997 to 2003**

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—							
					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>2003</b>												
January-March <sup>P</sup> . . . . .	11,000	2,130	18	3.5	75	4.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>2002</b>												
October-December . . . . .	<sup>r</sup> 11,900	1,720	17	2.4	68	5.5	86	2.9	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	11,100	1,490	13	1.6	71	4.3	84	2.6	90	1.5	(NA)	(NA)
April-June . . . . .	8,000	2,090	11	2.7	86	3.3	93	2.0	96	1.5	97	1.3
January-March . . . . .	6,100	760	11	1.6	72	4.5	85	3.0	90	2.2	94	1.5
<b>2001</b>												
October-December . . . . .	11,900	1,600	17	2.8	73	4.2	<sup>r</sup> 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
<b>2000</b>												
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
<b>1999</b>												
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
<b>1998</b>												
October-December . . . . .	10,400	3,150	15	4.3	81	2.2	92	0.8	96	0.5	98	(Z)
July-September . . . . .	9,800	2,840	13	3.4	72	13.5	80	12.1	83	11.9	86	10.4
April-June . . . . .	6,900	900	10	1.5	82	3.4	92	1.7	94	1.6	96	1.3
January-March . . . . .	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
<b>1997</b>												
October-December . . . . .	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	97	0.6
July-September . . . . .	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	98	0.5
April-June . . . . .	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	97	0.8
January-March . . . . .	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0

\*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, *Survey of Market Absorption*.

**Table 6. Characteristics of Condominium Apartments Completed During the First Quarter of 2003 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>11,000</b>	<b>2,130</b>	<b>100</b>	<b>(X)</b>	<b>75</b>	<b>4.5</b>
<b>ASKING PRICE</b>						
Less than \$125,000 .....	1,400	460	13	3.7	79	8.7
\$125,000 to \$149,999.....	1,100	180	10	2.4	75	8.4
\$150,000 to \$199,999.....	2,400	1,180	21	9.2	66	9.6
\$200,000 to \$249,999.....	1,000	370	9	2.8	77	11.2
\$250,000 to \$299,999.....	1,000	320	9	3.0	74	9.7
\$300,000 or more .....	4,200	1,230	38	7.0	80	4.5
Median asking price .....	\$235,400	\$34,590	(X)	(X)	\$246,530	\$29,700
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	1,300	380	12	3.3	81	6.1
2 bedrooms.....	6,300	1,420	57	6.1	71	6.0
3 bedrooms or more.....	3,500	930	31	5.3	81	4.2

\*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 Fourth 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)
<b>Total</b> .....	<b>11,200</b>	<b>1,640</b>	<b>100</b>	<b>(X)</b>	<b>69</b>	<b>5.6</b>
<b>ASKING PRICE</b>						
Less than \$125,000 .....	2,200	610	20	5.2	61	13.4
\$125,000 to \$149,999.....	1,500	310	14	3.6	79	4.2
\$150,000 to \$199,999.....	2,200	830	20	6.3	69	14.9
\$200,000 to \$249,999.....	700	180	6	1.5	65	13.7
\$250,000 to \$299,999.....	1,200	510	11	3.7	84	9.5
\$300,000 or more .....	3,300	630	30	4.2	67	4.9
Median asking price .....	\$191,600	\$20,700	(X)	(X)	\$193,100	\$23,750
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	2,000	650	18	4.5	61	12.1
2 bedrooms.....	6,400	830	57	4.1	68	6.3
3 bedrooms or more.....	2,800	660	25	4.6	78	5.8

\*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 First Quarter of 2003 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)
<b>United States, total</b> .....	<b>11,000</b>	<b>2,130</b>	<b>\$235,400</b>	<b>34,590</b>	<b>100</b>	<b>(X)</b>	<b>75</b>	<b>4.5</b>
Inside metropolitan areas .....	8,400	1,680	\$259,100	19,300	76	11.1	78	4.0
In central cities .....	4,600	850	\$300,000+	29,160	41	8.6	67	6.1
Not in central cities .....	3,800	1,340	\$189,500	66,760	34	9.4	91	1.2
Outside metropolitan areas .....	2,700	1,450	\$189,700	27,470	24	11.1	68	12.2
Northeast .....	2,100	1,300	\$193,000	82,870	19	9.9	59	12.8
Midwest .....	1,400	270	\$187,200	39,320	13	3.5	54	11.8
South .....	4,100	1,480	\$255,600	38,160	37	10.4	86	3.6
West .....	3,400	800	\$264,500	31,370	31	7.2	82	4.3

\*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 Second 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 2nd quarter 2003	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 2nd quarter 2003	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 2nd quarter 2003	Standard error* (number of apartments)
<b>Total</b> .....	<b>204,200</b>	<b>7,000</b>	<b>123,200</b>	<b>4,970</b>	<b>40,900</b>	<b>2,920</b>	<b>40,000</b>	<b>3,430</b>
<b>ASKING RENT</b>								
Less than \$650 .....	32,400	5,060	20,600	3,670	7,500	1,860	4,400	1,100
\$650 to \$749 .....	29,200	4,120	18,400	2,130	6,500	1,500	4,300	940
\$750 to \$849 .....	27,900	3,030	17,400	2,050	5,700	780	4,800	760
\$850 to \$949 .....	19,300	1,400	11,300	1,020	4,100	540	3,900	470
\$950 to \$1,049 .....	18,000	2,400	11,000	1,470	3,300	520	3,600	660
\$1,050 or more .....	77,300	6,840	44,500	4,180	13,800	1,650	19,000	2,940
Median asking rent .....	\$914	\$27	\$896	\$29	\$867	\$37	\$1,022	\$31
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	75,100	3,690	46,800	2,550	13,700	1,360	14,600	1,900
2 bedrooms .....	102,600	5,160	60,100	3,100	21,200	1,900	21,300	1,980
3 bedrooms or more .....	26,400	2,240	16,300	1,720	6,000	950	4,100	530

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

Note: Data are for completions in the second through fourth quarters of 2002, and the first quarter of 2003.

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 Second 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 2nd quarter 2003	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 2nd quarter 2003	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 2nd quarter 2003	Standard error* (number of apartments)
<b>Total</b> .....	<b>41,100</b>	<b>4,640</b>	<b>24,500</b>	<b>3,670</b>	<b>10,900</b>	<b>1,720</b>	<b>5,700</b>	<b>820</b>
<b>ASKING PRICE</b>								
Less than \$125,000 .....	6,700	1,400	3,900	810	1,800	490	1,000	330
\$125,000 to \$149,999 .....	5,700	990	4,200	890	1,100	200	400	90
\$150,000 to \$199,999 .....	7,700	1,400	4,500	870	2,100	660	1,100	600
\$200,000 to \$249,999 .....	3,500	910	2,200	740	900	370	400	120
\$250,000 to \$299,999 .....	3,200	780	1,900	580	900	300	400	110
\$300,000 or more .....	14,300	1,770	7,900	1,170	4,100	1,020	2,300	380
Median asking price .....	\$206,900	\$15,200	\$196,600	\$14,500	\$224,400	\$25,960	\$240,800	\$33,460
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	6,200	830	3,500	540	1,700	440	1,100	210
2 bedrooms .....	23,300	2,620	13,900	2,010	5,900	990	3,400	690
3 bedrooms or more .....	11,600	2,040	7,200	1,540	3,300	770	1,200	270

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

Note: Data are for completions in the second through fourth quarters of 2002, and the first quarter of 2003.

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

**Table 11. Apartments Completed in Buildings With Five Units or More: 1997 to 2003**

[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>2003</b>												
January-March <sup>P</sup> . . . . .	62,400	4,600	37,700	3,330	500	150	11,000	2,130	11,400	2,790	1,800	770
<b>2002</b>												
October-December . . . . .	71,800	4,080	<sup>r</sup> 47,800	4,000	<sup>r</sup> 400	200	<sup>r</sup> 11,900	1,720	<sup>r</sup> 8,600	1,770	<sup>r</sup> 3,000	1,700
July-September . . . . .	88,100	4,380	<sup>r</sup> 61,800	3,490	2,300	1,200	11,100	1,490	<sup>r</sup> 8,600	1,750	<sup>r</sup> 4,300	1,250
April-June . . . . .	74,200	4,530	56,800	4,170	100	30	8,000	2,090	7,400	2,100	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
<b>2001</b>												
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
<b>2000</b>												
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
<b>1999</b>												
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
<b>1998</b>												
October-December . . . . .	67,900	3,560	48,800	3,350	1,200	680	10,400	3,150	5,200	1,590	2,300	760
July-September . . . . .	78,100	5,780	60,900	5,310	1,400	460	9,800	2,840	4,200	1,100	1,700	380
April-June . . . . .	70,000	3,150	54,900	2,980	100	5	6,900	900	6,600	1,900	1,500	300
January-March . . . . .	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
<b>1997</b>												
October-December . . . . .	72,700	3,950	55,200	3,810	400	20	9,800	2,290	4,400	1,350	2,900	1,280
July-September . . . . .	66,300	3,280	51,400	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June . . . . .	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March . . . . .	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160

\*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).

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