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 Economics and Statistics Administration
 BUREAU OF THE CENSUS

U.S. Department of Housing
 and Urban Development

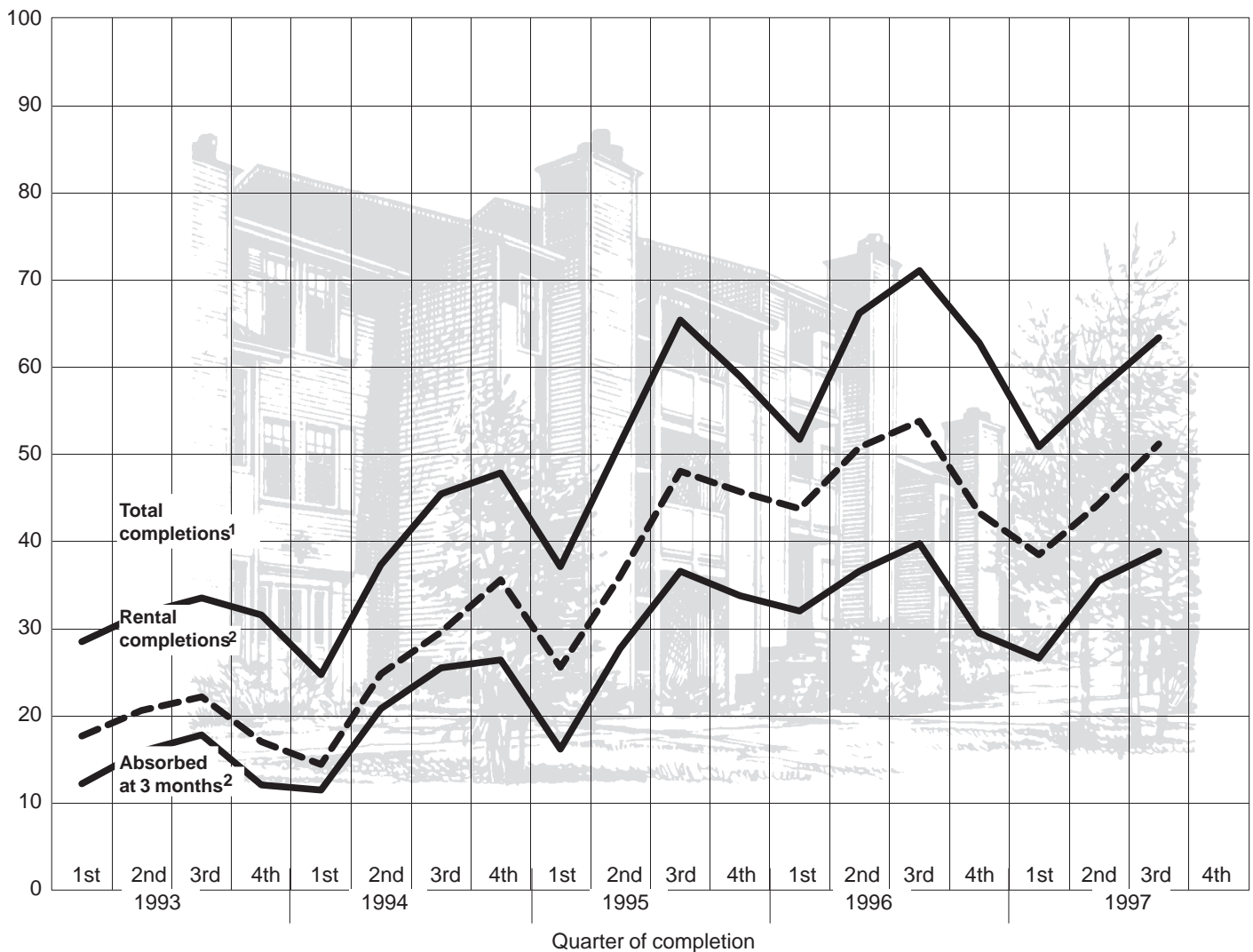
Market Absorption of Apartments

FOURTH QUARTER 1997—ABSORPTIONS (Completions in Third Quarter 1997)

H130/97-Q4
 Issued March 1998

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1993 to 1997

Thousands of units



¹All apartments.

²Privately financed, nonsubsidized, unfurnished rental apartments.

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

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

HIGHLIGHTS¹

- An estimated 66,300 apartments were completed in buildings with five units or more in the third quarter of 1997. This estimate is 9,000 ($\pm 8,240$) higher than the 57,300 apartments completed in the second quarter of 1997, but not significantly different from the 71,000 apartments completed in the same quarter of the previous year (Table 11). Of the units completed in the third quarter of 1997, approximately 51,100 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate is not significantly different from the revised 44,200 unfurnished rental units completed last quarter, nor significantly different from the 53,700 unfurnished completions in the third quarter of 1996.
- In the third quarter of 1997, an estimated 73 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 77 percent rate percent rate in the previous quarter (Table 1). The not-seasonally adjusted 3-month absorption rate for the 51,100 apartments completed in the third quarter was 76 percent, also not significantly different than the rate for the last quarter.
- The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the third quarter of 1997 was \$734, which was not significantly different from the revised second-quarter 1997 median asking rent of \$716. (See Tables 2 and 3.)
- The majority (53 percent) of the unfurnished, rental apartments were built in the South. This percentage was greater than the 24 percent built in the West as well as the 19 percent built in the Midwest (there was no significant difference between the West and the Midwest). The fewest completions (3 percent) were in the Northeast. (See Table 4.)
- Approximately 7,500 cooperative and condominium apartments in buildings with five units or more were completed in the third quarter of 1997. This estimate is not significantly different from the revised 9,200 such completions last quarter, nor does it differ significantly from the estimated 10,600 units completed in the same quarter of 1996 (Table 5). In the third quarter of 1997, condominiums and cooperatives accounted for about 11 percent of all completions in buildings with five or more units.
- About 75 percent of the 7,300 condominium apartments completed in the third quarter of 1997 were sold (absorbed) within 3 months of completion, which was 10 (± 10) percentage points lower than the revised rate of 85 percent for condominium completions last quarter. The

median asking price for condominiums built in the third quarter was \$117,100, 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 1997, 1,700 were furnished units, 5,000 units were in federally subsidized properties, and about 1,100 units were not in the scope of the survey. (See Table 11.)

CHARACTERISTICS OF THE DATA

All statistics from the Survey of Market Absorption (SOMA) are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments initially intended to be sold as cooperative or condominium units are, 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 following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the Federal Housing Administration (FHA) rent supplement program. The data on privately financed units include privately owned housing subsidized by state and local 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 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments, while Tables 6, 7, 8, and 10 are limited to condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more.

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 us 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).

¹Numbers in parentheses represent the 90-percent confidence interval. Details may not sum to totals because of rounding.

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in the parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, any statistical findings that are not part of the tables or are derived by collapsing intervals within a table are also provided with 90-percent confidence intervals.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² Caution must be used when comparing the number of completions in 1990 and later with those in earlier years.

SAMPLE DESIGN

The SOMA is designed 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, data on characteristics of the units, such as number of bedrooms and rent or price, are collected.

The buildings selected for the SOMA are drawn 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.

Each quarter, a sample of buildings with five units or more in the SOC sample reported as completed during that quarter are chosen for the SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next 4 quarters.

ESTIMATION

Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters. Each quarter, the absorption data for some buildings are received

too late for inclusion in the report. These late data are included in a revised table in the next quarterly report. They are finalized in the annual report.

Beginning with data on completions in the fourth quarter of 1990 (which formed the base for absorptions in the first quarter of 1991), the estimation procedure was modified. The modified estimation procedure was also applied to the data for the other 3 quarters of 1990 so that annual estimates could be derived using the same methodology for 4 quarters. No additional re-estimation of past data is planned.

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

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

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

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the SOC and 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

There are two types of possible errors 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

²See ESTIMATION above.

³See the January 1998 issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

in the interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, we believe that most of the important response and operational errors were detected 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 of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in response and by interviewers (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the 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, each of them was surveyed under essentially the same general conditions, there were no systematic biases, and an estimate and its estimated standard error were calculated from each sample, then:

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error

above the estimate (i.e., the 68-percent confidence interval) would include the average result 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.

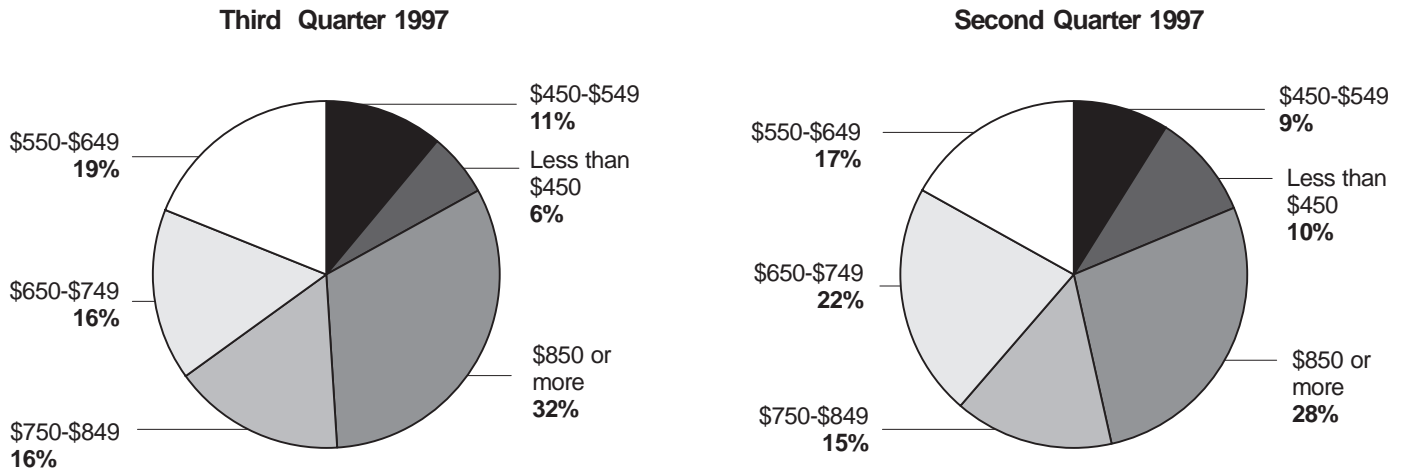
This report uses a 90-percent confidence level as its standard for statistical significance.

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.

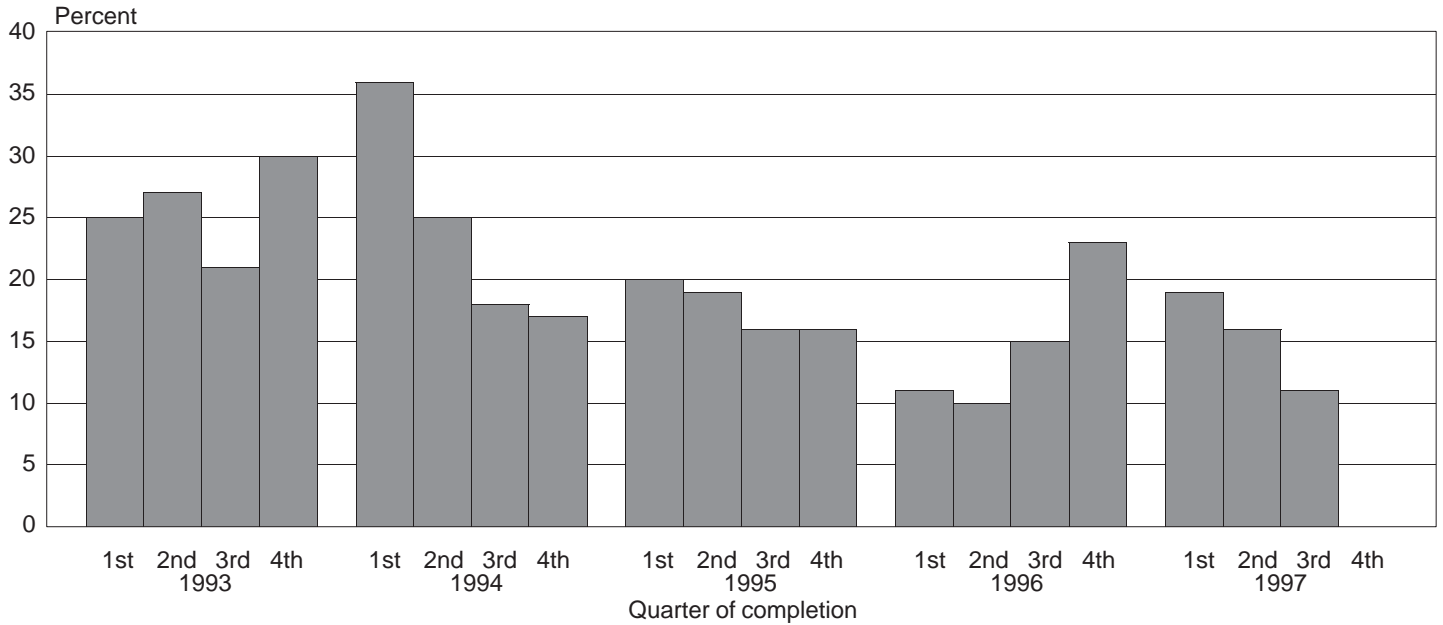
For example, Table 2 of this report shows that there were 14,200 1-bedroom apartments completed in the third quarter of 1997. The standard error of this estimate is 1,190. The 68-percent confidence interval as shown by these data is from 13,010 to 15,390. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, we could conclude that the average estimate derived from all possible samples lies within the interval from 12,300 to 16,100 (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. Bureau of the Census, H130, Market Absorption of Apartments.

Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1993 to 1997



Note: Limited to buildings with five units or more in permit-issuing places.
 Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1991 to 1997
 [Building with five units or more]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1997												
July-September ^P	51,100	3,920	73	2.6	76	2.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	^r 44,200	4,090	^r 77	1.4	80	1.4	94	0.6	(NA)	(NA)	(NA)	(NA)
January-March	^r 38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	(NA)	(NA)
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	2,840	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)
1995												
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
1994												
October-December	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
July-September	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
April-June	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
1993												
October-December	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June	20,500	2,010	75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
1992												
October-December	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
1991												
October-December	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3

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

NA Not available.

^PPreliminary.

^rRevised.

^ZFewer than 50 units or less than

Table 2. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1997 and of Those Rented Within 3 Months

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 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.....	51,100	3,920	100	(X)	76	2.7
ASKING RENT						
Less than \$450	3,300	1,080	6	2.1	94	2.2
\$450 to \$549	5,600	1,350	11	2.3	79	5.6
\$550 to \$649	9,800	2,220	19	3.5	70	5.6
\$650 to \$749	8,100	880	16	1.8	73	3.8
\$750 to \$849	7,900	1,020	16	1.8	72	6.1
\$850 or more	16,300	1,390	32	2.5	77	3.3
Median asking rent	\$734	\$34	(X)	(X)	\$732	\$37
Fewer than two bedroom.....	14,900	1,260	29	2.2	84	1.3
Less than \$450	1,400	400	3	0.8	92	2.6
\$450 to \$549	2,400	590	5	1.0	79	4.6
\$550 to \$649	2,900	470	6	0.8	83	3.4
\$650 to \$749	2,700	420	5	0.9	83	2.3
\$750 to \$849	2,400	360	5	0.7	86	1.5
\$850 or more	3,100	210	6	0.5	83	(Z)
Median asking rent	\$679	\$33	(X)	(X)	\$680	\$36
Two bedrooms or more	36,200	3,370	71	2.2	72	3.5
Less than \$450	1,900	990	4	1.9	95	2.6
\$450 to \$549	3,200	980	6	1.8	80	6.9
\$550 to \$649	6,900	2,170	13	3.7	65	7.4
\$650 to \$749	5,500	880	11	1.7	69	5.5
\$750 to \$849	5,500	970	11	1.7	66	8.2
\$850 to \$949	4,800	640	9	1.2	60	8.5
\$950 or more	8,400	1,080	16	1.9	84	1.6
Median asking rent	\$761	\$43	(X)	(X)	\$764	\$48
BEDROOMS						
No bedroom	700	110	1	(Z)	90	1.5
1 bedrooms.....	14,200	1,190	28	2.1	83	1.3
2 bedrooms.....	27,200	2,960	54	2.9	76	3.0
3 bedrooms or more.....	8,500	1,530	17	2.8	62	9.2

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Second Quarter of 1997 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 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.....	44,200	4,090	100	(X)	80	1.4
ASKING RENT						
Less than \$450	4,500	2,120	10	4.5	83	7.7
\$450 to \$549	3,800	820	9	1.9	86	5.4
\$550 to \$649	7,400	1,310	17	2.2	77	2.8
\$650 to \$749	9,800	1,670	22	2.8	83	2.8
\$750 to \$849	6,500	810	15	1.6	79	1.9
\$850 or more	12,300	1,400	28	3.1	76	1.5
Median asking rent	\$716	\$30	(X)	(X)	\$711	\$31
Fewer than two bedrooms	14,100	1,370	32	1.8	77	2.1
Less than \$450	1,900	750	4	1.6	76	10.1
\$450 to \$549	1,300	470	3	1.0	90	4.5
\$550 to \$649	3,000	450	7	0.8	78	2.7
\$650 to \$749	2,800	420	6	0.9	80	2.1
\$750 to \$849	2,100	220	5	0.5	81	0.7
\$850 or more	3,000	340	7	0.9	67	2.4
Median asking rent	\$682	\$35	(X)	(X)	\$674	\$37
Two bedrooms or more	30,100	3,080	68	1.8	81	1.7
Less than \$450	2,600	1,430	6	3.1	89	6.8
\$450 to \$549	2,500	810	6	1.9	84	7.4
\$550 to \$649	4,500	1,200	10	2.4	76	4.9
\$650 to \$749	7,000	1,640	16	3.1	84	3.8
\$750 to \$849	4,300	680	10	1.3	78	2.9
\$850 to \$949	3,100	450	7	1.0	81	1.4
\$950 or more	6,200	790	14	1.7	79	1.7
Median asking rent	\$729	\$31	(X)	(X)	\$725	\$33
BEDROOMS						
No bedroom	600	240	1	0.6	54	3.8
1 bedroom.....	13,400	1,350	30	1.7	79	2.1
2 bedrooms.....	24,200	2,690	55	2.3	80	2.0
3 bedrooms or more	5,900	920	13	1.8	84	3.4

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

Table 4. **Unfurnished Apartments Completed During the Third Quarter of 1997 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 are computed using unrounded data]

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	51,100	3,920	\$734	34	100	(X)	76	2.7
Inside MA	47,200	3,910	\$732	35	92	3.1	77	2.2
In central city	21,900	2,940	\$713	55	43	4.4	77	3.2
Not in central city	25,300	2,840	\$751	52	50	4.5	77	2.4
Outside MA	3,900	1,620	\$761	105	8	3.1	57	21.6
Northeast	1,600	830	\$850+	44	3	1.5	91	4.7
Midwest	9,900	2,860	\$612	44	19	4.7	74	6.4
South	27,300	2,060	\$763	31	53	4.3	73	3.9
West	12,300	1,870	\$748	57	24	3.3	82	2.2

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

Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1991 to 1997

Not Seasonally Adjusted

[Buildings with five units or more]

Quarter of completion	Total cooperative and condominium 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)
1997												
July-September ^P	7,500	1,600	11	2.5	74	5.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	9,200	1,690	16	3.0	84	3.6	92	1.8	(NA)	(NA)	(NA)	(NA)
January-March	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	(NA)	(NA)
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
1995												
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
1994												
October-December	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
July-September	8,300	1,110	18	3.2	72	2.7	83	5.7	88	5.3	90	4.9
April-June	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
1993												
October-December	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
April-June	8,500	1,140	27	4.2	76	2.4	85	2.4	89	2.0	93	0.9
January-March	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
1992												
October-December	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
1991												
October-December	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0

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

NA Not available.

^PPreliminary.^rRevised.

Z Fewer than 50 units or less than

Table 6. Characteristics of Condominium Apartments Completed During the Third Quarter of 1997 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 are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	7,300	1,580	100	(X)	75	5.2
ASKING PRICE						
Less than \$75,000.....	800	480	11	6.2	41	9.7
\$75,000 to \$99,999.....	1,700	570	24	5.7	85	3.8
\$100,000 to \$124,999.....	1,600	590	23	5.8	88	2.5
\$125,000 to \$149,999.....	1,200	410	17	4.5	57	13.4
\$150,000 to \$199,999.....	800	300	11	4.0	69	8.9
\$200,000 or more.....	1,100	650	15	8.4	86	2.5
Median asking price.....	\$117,100	\$17,020	(X)	(X)	\$116,000	\$15,910
BEDROOMS						
Fewer than 2 bedrooms.....	500	110	7	1.7	57	3.9
2 bedrooms.....	4,700	1,010	65	7.7	74	6.3
3 bedrooms or more.....	2,000	890	27	8.6	81	3.1

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

Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 1997 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 are computed using unrounded data]

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	8,500	1,720	100	(X)	85	3.1
ASKING PRICE						
Less than \$75,000.....	400	220	5	2.1	78	11.8
\$75,000 to \$99,999.....	2,300	900	27	8.2	88	3.5
\$100,000 to \$124,999.....	1,500	470	18	5.6	88	2.0
\$125,000 to \$149,999.....	1,400	420	17	3.7	76	11.7
\$150,000 to \$199,999.....	2,300	900	27	8.5	89	4.4
\$200,000 or more.....	500	110	6	1.7	78	4.7
Median asking price.....	\$124,400	\$19,620	(X)	(X)	\$123,100	\$21,280
BEDROOMS						
Fewer than 2 bedrooms.....	1,300	320	15	2.6	87	3.4
2 bedrooms.....	6,100	1,410	72	3.4	85	4.0
3 bedrooms or more.....	1,100	210	13	2.5	86	1.7

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

Table 8. Condominium Apartments Completed During the Second Quarter of 1997 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 are computed using unrounded data]

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	7,300	1,580	\$117,100	17,020	100	(X)	75	5.2
Inside MA	6,500	1,520	\$119,400	16,850	90	7.4	72	5.4
In central city	3,200	1,260	\$107,500	23,420	45	11.8	69	9.8
Not in central city	3,300	910	\$136,800	24,540	46	11.3	76	6.3
Outside MA	700	560	\$92,900	24,750	10	7.4	94	4.3
Northeast	700	610	\$145,700	29,330	10	7.9	47	1.2
Midwest	1,100	500	\$79,000	72,270	15	6.6	60	14.5
South	2,800	810	\$117,600	24,730	39	10.4	83	3.7
West	2,600	1,150	\$113,900	22,190	36	11.7	79	5.2

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

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 1997

[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 rented prior to 4th quarter 1997	Standard error* (number of apartments)	Apartments rented in 4th quarter 1997	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1997	Standard error* (number of apartments)
Total	176,900	5,790	109,700	5,340	48,700	2,470	18,400	1,950
ASKING RENT								
Less than \$450	13,900	2,280	9,800	2,280	3,800	880	300	70
\$450 to \$549	20,200	2,010	13,400	1,980	5,200	810	1,600	440
\$550 to \$649	30,600	2,910	18,400	2,190	8,400	1,420	3,900	1,040
\$650 to \$749	32,800	2,310	22,100	2,620	7,700	870	3,000	380
\$750 or more	79,400	3,230	46,100	2,790	23,700	1,380	9,700	1,550
Median asking rent	\$722	\$13	\$710	\$17	\$741	\$23	\$750+	\$45
BEDROOMS								
Fewer than 2 bedrooms	58,600	2,910	37,300	2,310	16,000	1,000	5,300	1,280
2 bedrooms	91,700	4,590	56,100	4,480	26,200	2,100	9,400	1,180
3 bedrooms or more	26,600	1,990	16,300	1,780	6,500	820	3,800	890

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

Note: These data are for completions in the fourth quarter of 1996 and the first through third quarters of 1997.

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 1997

[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 sold prior to 4th quarter 1997	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1997	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1997	Standard error* (number of apartments)
Total.....	38,700	6,060	28,700	5,090	6,600	1,070	3,400	670
ASKING PRICE								
Less than \$75,000.....	4,100	1,880	3,200	1,660	400	140	500	340
\$75,000 to \$99,999.....	11,100	4,350	8,300	3,610	1,800	540	1,000	480
\$100,000 to \$149,999.....	13,400	2,920	9,700	2,500	2,600	740	1,100	300
\$150,000 to \$199,999.....	6,900	2,270	5,700	1,960	800	260	500	40
\$200,000 or more.....	3,300	830	1,900	280	1,100	480	300	70
Median asking price.....	\$115,700	\$15,980	\$114,900	\$18,580	\$122,200	\$14,630	\$108,100	\$20,870
BEDROOMS								
Fewer than 2 bedrooms.....	3,800	1,090	3,100	970	400	60	400	70
2 bedrooms.....	29,200	5,790	22,200	4,980	4,400	790	2,600	660
3 bedrooms or more.....	5,700	1,420	3,400	480	1,800	730	500	90

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

Note: These data are for completions in the fourth quarter of 1996 and the first through third quarters of 1997.

Table 11. Apartments Completed in Buildings With Five Units or More: 1991 to 1997

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1997												
July-September ^P	66,300	3,280	51,100	3,920	1,700	660	7,500	1,600	5,000	2,290	1,100	210
April-June	57,300	3,970	^r 44,200	4,090	400	130	^r 9,200	1,700	^r 3,100	780	^r 400	90
January-March	50,800	2,570	^r 38,400	2,490	500	320	^r 9,500	2,540	1,800	270	^r 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
1995												
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
1994												
October-December	47,800	2,260	35,500	2,730	400	40	8,200	1,460	3,400	1,730	300	60
July-September	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	1,040
April-June	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	300	210
January-March	24,600	2,060	14,300	(Z)	(Z)	8,800	1,450	700	270	700	130	
1993												
October-December	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
1992												
October-December	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
1991												
October-December	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560

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