

Market Absorption of Apartments Third Quarter 1999-Absorptions

3rd Quarter
1999

Issued December 1999

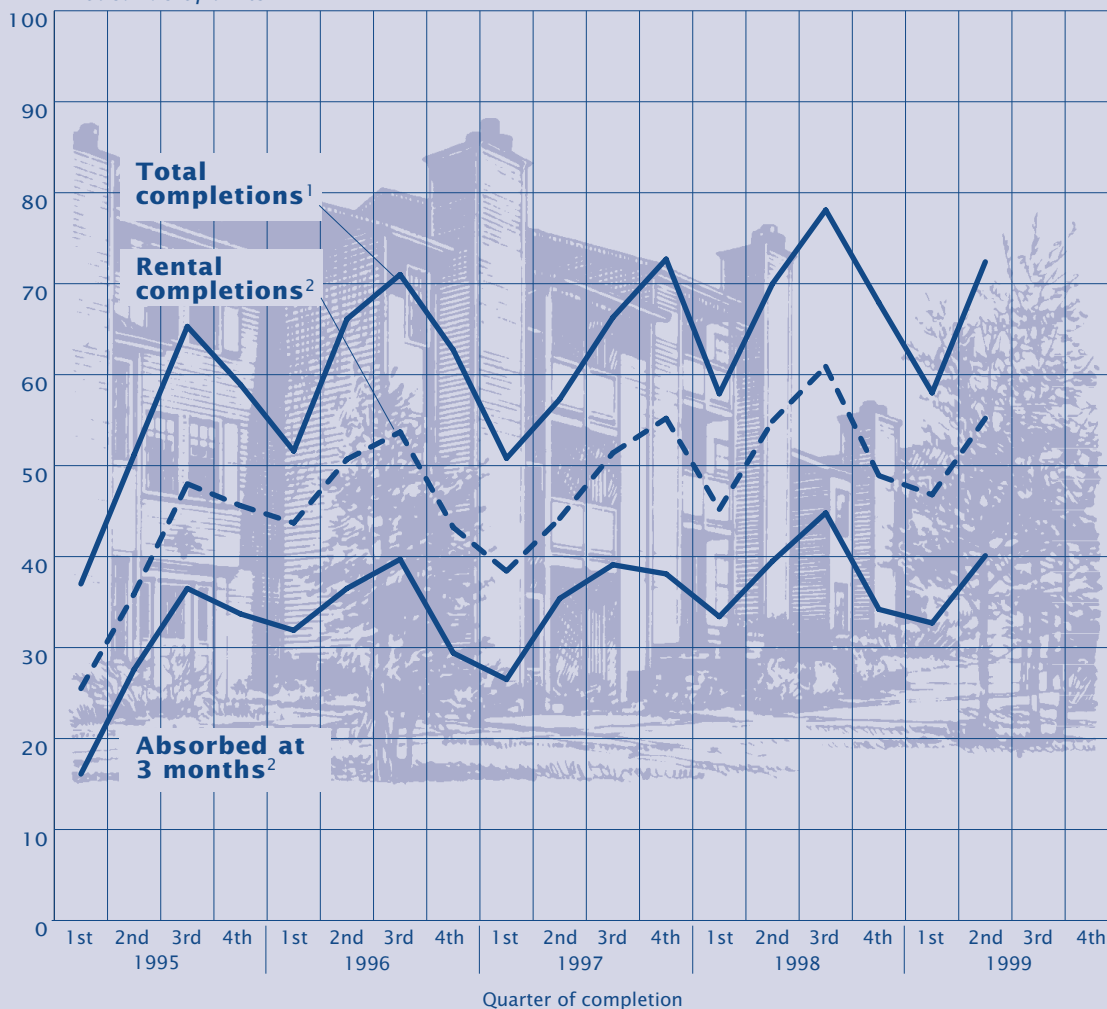
H130/99-Q3

Completions in Second Quarter 1999

Current Housing Reports

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

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: 301-457-3199.
For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

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.

HIGHLIGHTS¹

- An estimated 72,400 apartments were completed in buildings with five units or more in the second quarter of 1999. This estimate is 14,400 higher than the estimate of 58,000 apartments completed in the first quarter of 1999, but not significantly different from the 70,000 apartments completed in the same quarter of the previous year (see Table 11).
 - Of the 72,400 units completed in the second quarter of 1999, approximately 55,200 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate does not differ significantly from either the revised 46,800 units completed last quarter or the 54,900 unfurnished rental completions in the second quarter of 1998.
 - In the second quarter of 1999, an estimated 71 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 rate last quarter or the rate from the same quarter last year (see Table 1). The not-seasonally adjusted 3-month absorption rate for the 55,200 apartments completed in the second quarter of 1999 was 73 percent, which was not significantly different from either the not-seasonally-adjusted rate last quarter or the rate from one year ago.
 - The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the second quarter of 1999 was \$850, which was about \$89 higher than the revised first-quarter 1999 median asking rent of \$761. More two-bedroom units (50 percent) were built than one-bedroom units (36 percent). Twelve percent of the newly built units had three or more bedrooms, while efficiencies (no bedroom) accounted for only 2 percent of the total (see Tables 2 and 3).
 - Most of the unfurnished rental apartments (53 percent) were built in the South in the second quarter of 1999, followed by 26 percent in the West. The Midwest was third in terms of rental completions with 12 percent,
- while the Northeast had 9 percent of new rental apartments (no significant difference between estimates for the latter two regions; see Table 4).
- Approximately 9,400 condominium and cooperative apartments in buildings with five units or more were completed in the second quarter of 1999, which was 3,400 higher than the revised estimate of 6,000 such completions last quarter, but not significantly different from the estimated 6,900 units completed in the same quarter last year (see Table 5). In the second quarter of 1999, condominiums and cooperatives accounted for about 10 percent of all completions in buildings with five or more units.
 - About 74 percent of the 9,300 condominium apartments completed in the second quarter of 1999 were sold within 3 months of completion. This rate was 13 percentage points lower than the 87 percent rate for condominiums completed in the first quarter of 1999. The median asking price for condominiums built in the second quarter was \$139,700, which was not significantly different from the revised median asking price last quarter (see Tables 6 and 7).
 - Of the remaining apartments completed in all buildings with five units or more in the second quarter of 1999, 1,700 were furnished units, 5,000 units were federally subsidized, and about 1,100 units were not in the scope of the survey (see Table 11).

CHARACTERISTICS OF THE DATA

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

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

¹Details may not sum to totals because of rounding.

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

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

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

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

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.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, rent, and 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.

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

ESTIMATION

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

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

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

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

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

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

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

²See ESTIMATION on this page.

³See the January 1999 issue of “Housing Starts,” Current Construction Reports, Series C20, for details of this survey.

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

ACCURACY OF THE ESTIMATES

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

Nonsampling Errors

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

Sampling Errors

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

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

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

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

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

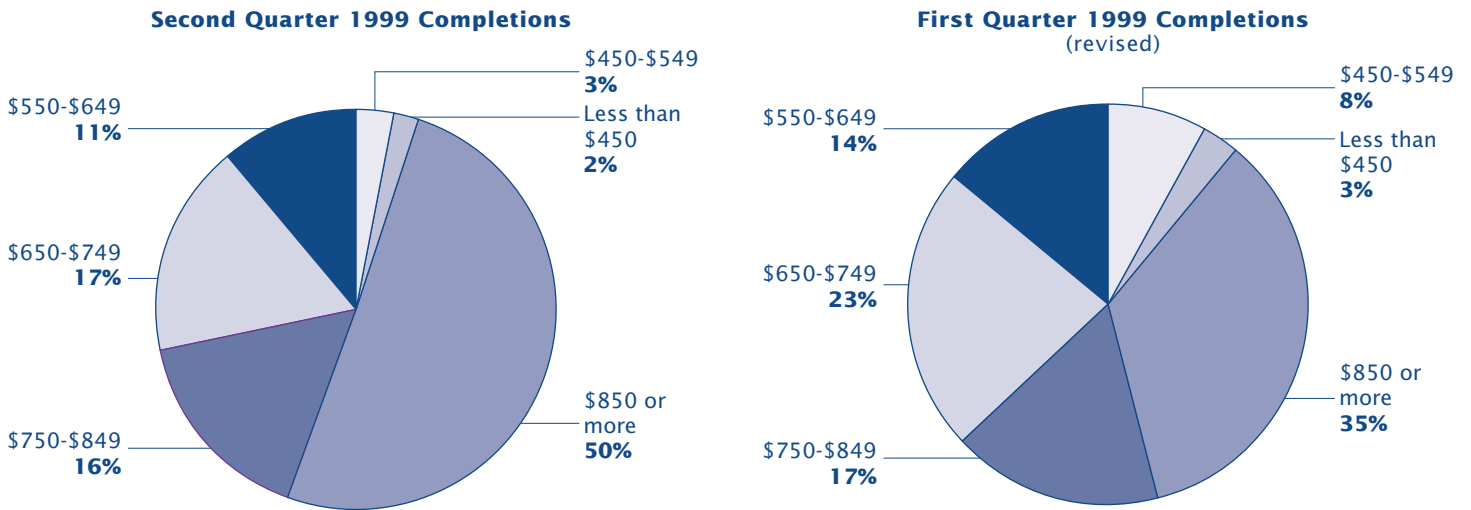
Beginning with data for completions in the second quarter of 1999, the Census Bureau enacted a new procedure for computing standard errors which may result in differences in standard errors from prior methodology. We did, however, revise standard errors beginning with the report for second quarter 1999 completions back three prior quarters, that is to all data from the third quarter of 1998 onward.

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.

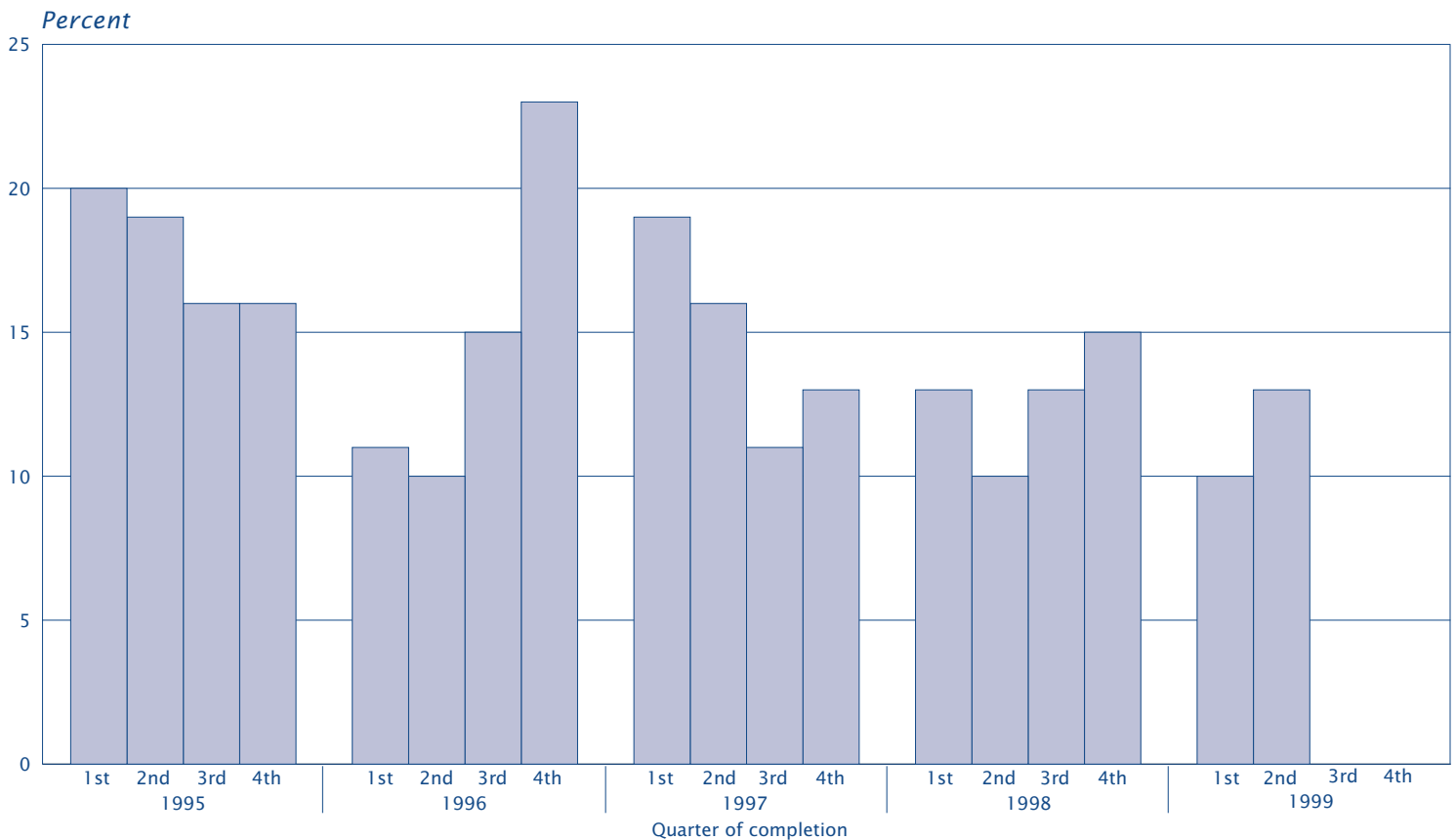
For example, Table 2 of this report shows that there were about 1,000 apartments renting for less than \$450 completed in the second quarter of 1999. The standard error of this estimate is 280. The 68-percent confidence interval as shown by these data is from 720 to 1,280. Therefore, a conclusion that 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 550 to 1,450 (using 1.6 times the standard error) with 90-percent confidence.

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



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

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



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

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

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

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

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	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)
1999												
April-June ^P	55,200	4,080	71	2.2	73	2.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	46,800	4,550	71	3.2	70	3.2	88	2.1	(NA)	(NA)	(NA)	(NA)
1998												
October-December . . .	48,900	3,600	73	2.6	70	2.5	88	1.4	95	1.1	(NA)	(NA)
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)
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

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

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

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

Not Seasonally Adjusted

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

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	55,200	4,080	100	(X)	73	2.3
ASKING RENT						
Less than \$450	1,000	280	2	0.5	93	8.0
\$450 to \$549	1,900	380	3	0.8	79	6.3
\$550 to \$649	6,000	960	11	1.8	79	2.6
\$650 to \$749	9,600	1,080	17	2.2	69	3.5
\$750 to \$849	9,000	980	16	1.9	72	3.7
\$850 or more	27,600	4,150	50	4.6	72	4.2
Median asking rent	\$850	\$27	(X)	(X)	\$846	\$36
Fewer than two bedrooms						
Less than \$450	21,000	1,960	38	2.3	70	4.2
\$450 to \$549	500	180	1	(Z)	99	1.2
\$550 to \$649	1,000	260	2	0.5	75	10.0
\$650 to \$749	4,100	850	7	1.6	79	3.1
\$750 to \$849	3,300	350	6	0.7	78	2.4
\$850 or more	2,800	290	5	0.6	74	5.2
Median asking rent	9,200	1,890	17	2.8	60	8.3
Two bedrooms or more	\$805	\$28	(X)	(X)	\$761	\$29
Two bedrooms or more						
Less than \$450	34,200	2,860	62	2.3	74	2.1
\$450 to \$549	500	210	1	(Z)	86	15.9
\$550 to \$649	900	270	2	0.5	82	5.4
\$650 to \$749	1,900	400	3	0.7	79	6.5
\$750 to \$849	6,300	1,000	11	1.9	65	4.9
\$850 to \$949	6,200	900	11	1.7	71	4.9
\$950 or more	4,200	700	8	1.3	73	2.9
Median asking rent	14,200	2,690	26	3.5	79	2.7
Three bedrooms or more	\$880	\$35	(X)	(X)	\$901	\$41
BEDROOMS						
No bedrooms	1,300	530	2	0.9	30	10.9
1 bedroom	19,700	1,720	36	1.8	73	3.3
2 bedrooms	27,400	2,460	50	2.3	74	2.4
3 bedrooms or more	6,800	1,090	12	1.8	77	3.0

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

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

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

Not Seasonally Adjusted

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

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	46,800	4,550	100	(X)	70	3.2
ASKING RENT						
Less than \$450	1,300	350	3	0.8	86	8.7
\$450 to \$549	3,900	1,350	8	2.8	80	7.7
\$550 to \$649	6,500	1,410	14	2.2	64	12.5
\$650 to \$749	10,800	1,950	23	2.8	61	5.0
\$750 to \$849	8,100	1,170	17	2.0	71	3.5
\$850 or more	16,200	2,310	35	4.6	74	2.8
Median asking rent	\$761	\$25	(X)	(X)	\$774	\$25
Fewer than two bedrooms	19,300	2,340	41	2.6	70	5.0
Less than \$450	800	320	2	0.7	91	7.8
\$450 to \$549	1,300	500	3	1.1	78	11.7
\$550 to \$649	5,200	1,330	11	2.2	60	14.5
\$650 to \$749	4,100	480	9	0.9	67	3.1
\$750 to \$849	2,200	210	5	0.5	78	2.1
\$850 or more	5,700	1,570	12	3.1	75	4.8
Median asking rent	\$707	\$35	(X)	(X)	\$720	\$35
Two bedrooms or more	27,400	2,820	59	2.6	69	3.0
Less than \$450	500	130	1	(Z)	76	10.6
\$450 to \$549	2,600	1,200	6	2.5	82	9.0
\$550 to \$649	1,300	410	3	0.9	85	6.9
\$650 to \$749	6,700	1,680	14	2.7	57	7.2
\$750 to \$849	5,900	1,170	13	2.1	68	4.8
\$850 to \$949	3,400	430	7	1.1	63	3.7
\$950 or more	7,000	890	15	2.0	78	2.4
Median asking rent	\$795	\$30	(X)	(X)	\$804	\$33
BEDROOMS						
No bedrooms	1,200	680	3	1.4	79	8.2
1 bedroom	18,100	1,990	39	2.0	70	5.3
2 bedrooms	21,400	2,250	46	2.8	68	3.0
3 bedrooms or more	6,100	1,300	13	2.3	76	5.4

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

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

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

Not Seasonally Adjusted

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

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total	55,200	4,080	\$850	25	100	(X)	73	2.3
Inside metropolitan areas	51,700	4,580	\$850	25	94	3.3	73	2.5
In central cities	20,900	3,180	\$856	39	38	4.8	76	4.1
Not in central cities	30,800	3,730	\$845	36	56	5.1	72	3.0
Outside metropolitan areas	3,400	1,810	\$841	141	6	3.3	62	4.9
Northeast	5,200	3,080	\$966	12	9	5.2	89	7.1
Midwest	6,400	2,020	\$794	93	12	3.6	64	6.7
South	29,300	2,310	\$782	20	53	4.8	69	2.9
West	14,300	2,400	\$909	37	26	3.9	79	2.2

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

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

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

Not Seasonally Adjusted

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

Quarter of completion	Total condominium and cooperative apartments completed		Percent of all units in buildings with five units or more		Percent absorbed within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1999												
April-June ^P	9,400	1,410	13	2.0	74	3.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	6,000	1,160	10	2.1	87	2.0	94	1.1	(NA)	(NA)	(NA)	(NA)
1998												
October-December . . .	10,400	3,090	15	4.3	81	2.2	92	0.9	96	1.5	(NA)	(NA)
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
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

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

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

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

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	9,300	1,410	100	(X)	74	3.8
ASKING PRICE						
Less than \$75,000	400	190	5	1.9	80	8.4
\$75,000 to \$99,999	2,800	730	30	6.0	71	7.6
\$100,000 to \$124,999	900	160	9	1.9	81	4.7
\$125,000 to \$149,999	900	240	10	3.0	82	5.5
\$150,000 to \$199,999	1,100	250	12	2.9	65	10.5
\$200,000 or more	3,200	1,030	34	7.9	76	6.7
Median asking price	\$139,700	\$25,200	(X)	(X)	\$138,500	\$24,400
BEDROOMS						
Fewer than 2 bedrooms	900	270	10	2.3	82	4.9
2 bedrooms	6,700	980	72	3.0	72	4.3
3 bedrooms or more	1,700	360	18	2.3	80	5.3

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

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

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

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total condominiums		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	5,900	1,160	100	(X)	87	1.9
ASKING PRICE						
Less than \$75,000	400	180	7	2.5	92	8.0
\$75,000 to \$99,999	1,400	370	23	4.3	91	2.9
\$100,000 to \$124,999	1,200	280	20	4.2	81	5.0
\$125,000 to \$149,999	500	90	8	2.3	86	5.1
\$150,000 to \$199,999	900	210	16	2.9	87	4.0
\$200,000 or more	1,600	560	26	5.8	88	4.7
Median asking price	\$125,600	\$20,220	(X)	(X)	\$125,700	\$22,020
BEDROOMS						
Fewer than 2 bedrooms	700	280	12	4.0	93	2.5
2 bedrooms	3,200	520	54	3.9	85	2.5
3 bedrooms or more	2,000	560	34	3.8	90	2.1

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

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

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

Not Seasonally Adjusted

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

Geographic area	Total condominium apartments completed				Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total.....	9,300	1,410	\$139,700	25,160	100	(X)	74	3.8
Inside metropolitan areas	8,100	1,280	\$145,700	22,350	86	9.7	74	4.2
In central cities	3,400	900	\$216,100	38,610	37	7.4	73	5.7
Not in central cities.....	4,600	760	\$128,200	23,510	50	8.0	74	5.5
Outside metropolitan areas.....	1,300	970	\$94,700	51,840	14	9.7	80	9.3
Northeast	900	530	\$243,300	44,530	9	5.2	56	14.5
Midwest.....	1,300	350	\$142,800	43,760	14	3.9	87	8.9
South.....	4,200	1,100	\$100,000	27,180	45	8.6	73	5.4
West	3,000	670	\$169,100	29,840	32	6.7	77	6.8

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

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

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

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

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented prior to 3rd quarter 1999	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 3rd quarter 1999	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 3rd quarter 1999	Standard error* (number of apartments)
Total.....	211,800	7,790	132,700	5,840	53,400	3,540	25,700	2,500
ASKING RENT								
Less than \$450	8,300	1,900	6,900	1,820	1,100	260	300	160
\$450 to \$549	20,000	3,860	15,500	2,920	2,500	490	1,900	1,220
\$550 to \$649	30,500	3,020	21,000	1,480	7,000	1,130	2,500	950
\$650 to \$749	39,500	2,460	24,500	1,430	9,900	1,050	5,000	900
\$750 to \$849	32,400	2,420	19,600	1,590	8,800	730	4,000	690
\$850 or more	81,200	6,450	45,100	3,360	24,100	3,430	12,100	1,730
Median asking rent	\$773	\$17	\$743	\$16	\$820	\$29	\$830	\$38
BEDROOMS								
Fewer than 2 bedrooms.....	83,600	4,950	52,400	3,340	19,800	1,550	11,500	1,930
2 bedrooms.....	99,700	4,310	61,000	2,900	26,800	2,120	11,900	1,140
3 bedrooms or more.....	28,400	2,150	19,200	1,860	6,800	810	2,300	500

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

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

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

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

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

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold prior to 3rd quarter 1999	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 3rd quarter 1999	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 3rd quarter 1999	Standard error* (number of apartments)
Total	32,900	6,490	21,800	5,470	7,800	1,010	3,300	690
ASKING PRICE								
Less than \$75,000	3,000	1,540	2,400	1,360	400	200	100	70
\$75,000 to \$99,999	9,200	3,400	6,000	2,630	2,200	660	1,000	320
\$100,000 to \$124,999	4,700	720	3,500	600	900	140	300	70
\$125,000 to \$149,999	3,700	460	2,700	280	800	230	200	(Z)
\$150,000 to \$199,999	4,000	550	2,600	410	800	170	600	190
\$200,000 or more	8,300	1,630	4,600	1,080	2,700	670	1,000	420
Median asking price	\$122,800	\$19,300	\$117,700	\$18,760	\$137,500	\$23,280	\$145,700	\$30,030
BEDROOMS								
Fewer than 2 bedrooms	3,400	680	2,400	610	800	210	200	70
2 bedrooms	21,400	4,570	13,600	3,800	5,400	700	2,500	550
3 bedrooms or more	8,000	1,520	5,800	1,330	1,700	250	600	150

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

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

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

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

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1999												
April-June ^P	72,400	4,270	55,200	4,080	1,700	1,280	9,400	1,410	5,000	1,410	1,100	230
January-March	58,000	4,440	¹ 46,800	4,550	300	210	¹ 6,000	1,160	¹ 2,400	500	¹ 2,600	830
1998												
October-December	67,900	3,530	48,900	3,600	1,200	680	10,400	3,090	5,200	1,600	2,100	740
July-September	78,100	5,780	¹ 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
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	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
1993												
October-December	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
July-September	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June	31,600	1,740	20,500	2,010	(Z)	(Z)	8,500	1,140	2,000	1,310	700	200
January-March	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780

*One standard error (i.e., 68-percent confidence interval). ^PPreliminary. ¹Revised. 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, H130, Market Absorption of Apartments.