

Market Absorption of Apartments Fourth Quarter 1998-Absorptions

4th Quarter

1998

Issued March 1999

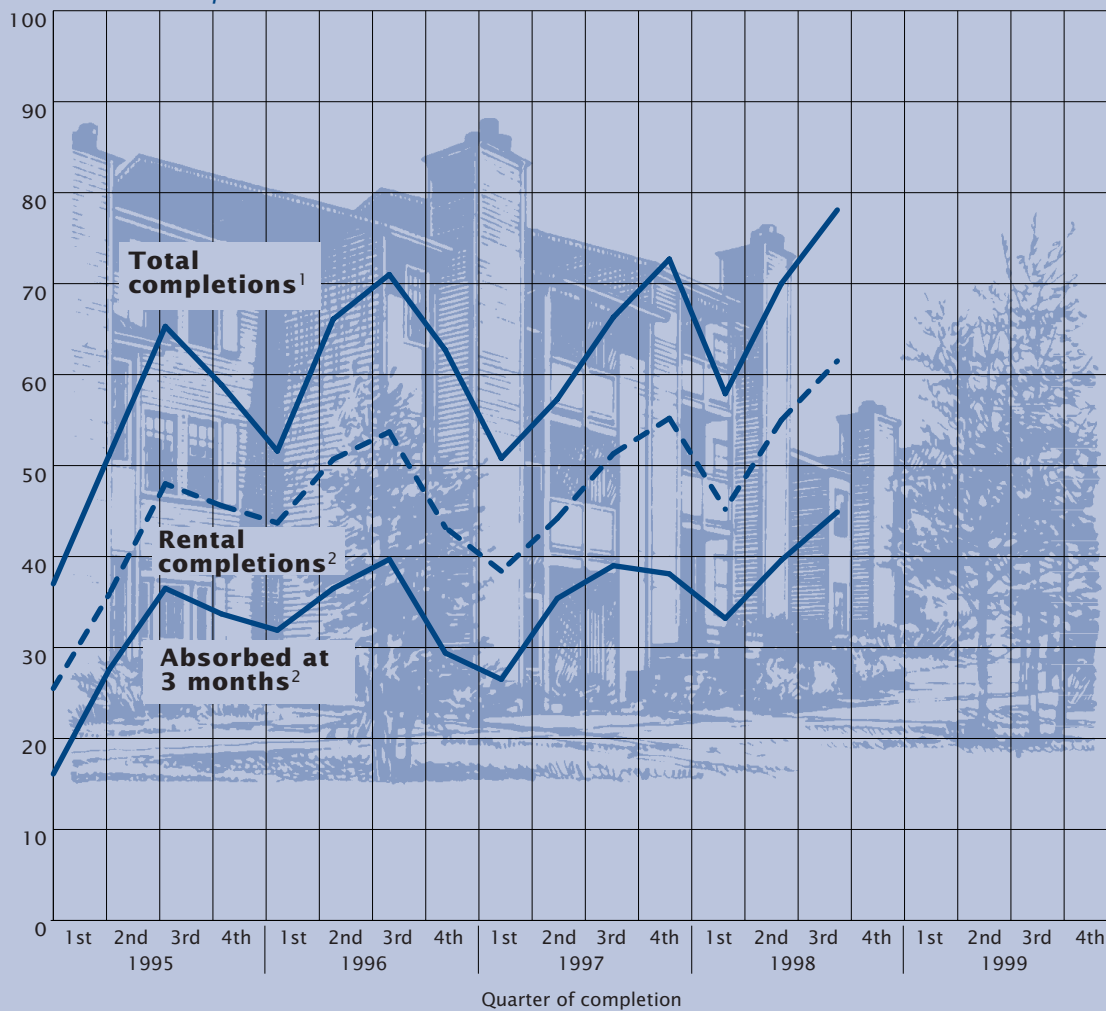
Completions in Third Quarter 1998

H130/98-Q4

Current Housing Reports

Units in Apartment Buildings Completed and Absorbed: 1995 to 1998

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.

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HIGHLIGHTS¹

- An estimated 78,100 apartments were completed in buildings with five units or more in the third quarter of 1998. This estimate is 8,100 ($\pm 7,520$) higher than the 70,000 apartments completed in the second quarter of 1998, and 11,800 ($\pm 7,660$) higher than the 66,300 apartments completed in the same quarter of the previous year (Table 11). Of the 78,100 units completed in the third quarter of 1998, approximately 61,500 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate is not significantly different from the revised 55,000 unfurnished rental units completed last quarter, but is 10,100 ($\pm 9,310$) higher than the 51,400 unfurnished rental completions in the third quarter of 1997.
- In the third quarter of 1998, 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 in the previous quarter (Table 1). The not-seasonally-adjusted 3-month absorption rate for the 61,500 apartments completed in the third quarter was 73 percent, about the same as the not-seasonally-adjusted rate last quarter.
- The median asking rent for all privately financed, non-subsidized, unfurnished units completed in buildings with five units or more in the third quarter of 1998 was \$716, which was about the same as the revised second-quarter 1998 median asking rent of \$721. (See Tables 2 and 3.)
- The majority (52 percent) of the unfurnished, rental apartments were built in the South, followed by 25 percent in the West and 22 percent in the Midwest. The fewest completions (1 percent) were in the Northeast. (See Table 4.)
- Approximately 9,800 condominium and cooperative apartments in buildings with five units or more were completed in the third quarter of 1998. This estimate is not significantly different from the revised 6,800 such completions last quarter nor is it significantly different from the estimated 7,400 units completed in the same quarter of 1997 (Table 5). In the third quarter of 1998, condominiums and cooperatives accounted for about 13.0 percent of all completions in buildings with five or more units.
- About 87 percent of the 7,200 condominium apartments completed in the third quarter of 1998 were sold (absorbed) within 3 months of completion. This rate was not significantly different from the revised 82 percent rate for condominium completions last quarter. The median asking price for condominiums built in the third quarter was \$118,800, about the same as 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 1998, 1,100 were furnished units, 4,100 units were federally subsidized, and about 1,600 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 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 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, condominium and cooperative 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).

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

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

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 in the interpretation of questions; inability or unwillingness

²See ESTIMATION above.

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

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 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.

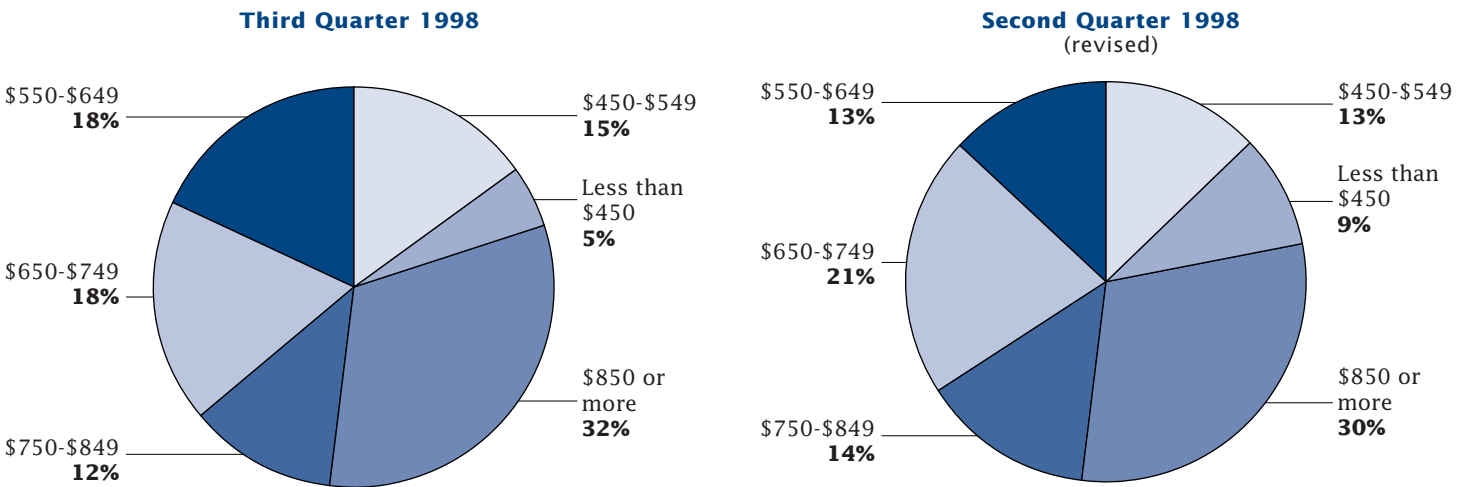
For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values, that is, by changing the lower limit of the interval estimate to zero.

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 2,800 studio (no bedroom) apartments completed in the third quarter of 1998. The standard error of this estimate is 790. The 68-percent confidence interval as shown by these data is from 2,010 to 3,590. 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 1,540 to 4,060 (using 1.6 times the standard error) with 90-percent confidence.

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

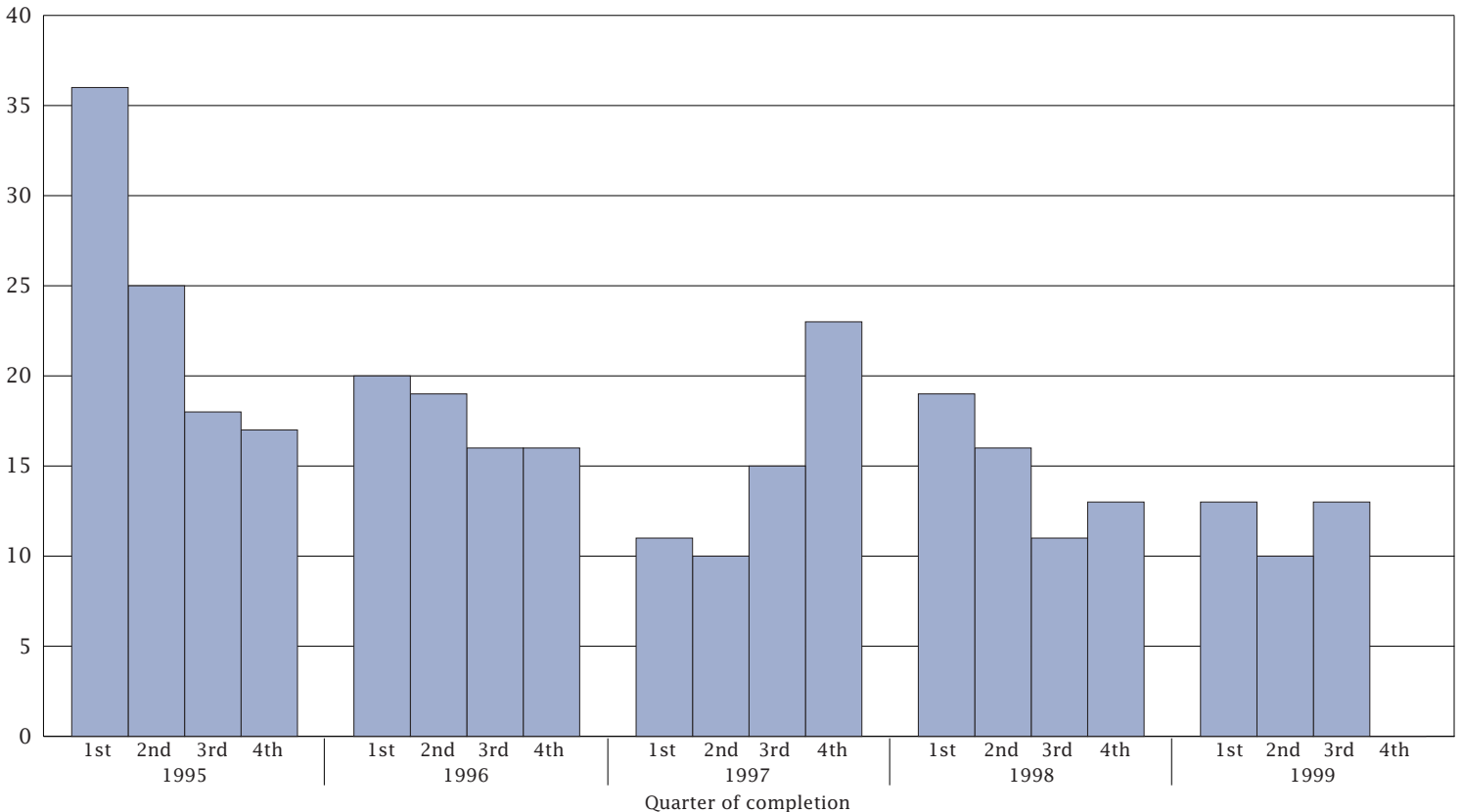
Thousands of units



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

Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1994 to 1998

Percent



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: 1992 to 1998

[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)
1998												
July-September ^P	61,500	4,340	71	3.0	73	3.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	55,000	2,990	70	2.2	72	2.3	89	2.1	(NA)	(NA)	(NA)	(NA)
January-March	45,200	3,090	76	1.9	74	1.9	92	1.0	97	(Z)	(NA)	(NA)
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	2,840	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

*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 1998 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	61,500	4,340	100	(X)	73	3.1
ASKING RENT						
Less than \$450	3,100	650	5	1.1	90	3.9
\$450 to \$549	9,300	2,250	15	3.0	67	12.0
\$550 to \$649	10,800	1,860	18	2.4	74	5.1
\$650 to \$749	11,300	960	18	1.6	78	3.0
\$750 to \$849	7,500	660	12	1.1	77	2.1
\$850 or more	19,500	1,700	32	2.5	69	3.0
Median asking rent	\$716	\$27	(X)	(X)	\$712	\$25
Fewer than two bedrooms	23,700	2,560	39	2.4	68	5.6
Less than \$450	2,000	570	3	0.9	94	2.6
\$450 to \$549	5,900	1,960	10	2.8	54	14.9
\$550 to \$649	4,200	1,050	7	1.6	73	8.2
\$650 to \$749	4,600	620	8	1.0	78	2.6
\$750 to \$849	1,800	170	3	(Z)	76	1.6
\$850 or more	5,200	940	8	1.5	57	5.9
Median asking rent	\$644	\$43	(X)	(X)	\$645	\$31
Two bedrooms or more	37,700	2,640	61	2.4	76	2.1
Less than \$450	1,100	290	2	0.5	82	8.9
\$450 to \$549	3,400	1,050	6	1.6	87	3.9
\$550 to \$649	6,600	1,160	11	1.5	74	4.7
\$650 to \$749	6,600	830	11	1.4	79	4.8
\$750 to \$849	5,700	630	9	1.0	77	2.8
\$850 to \$949	3,800	540	6	0.8	70	3.6
\$950 or more	10,400	970	17	1.5	75	2.4
Median asking rent	\$769	\$33	(X)	(X)	\$760	\$36
BEDROOMS						
No bedroom	2,800	790	5	1.3	68	9.4
1 bedroom	21,000	2,560	34	2.5	68	6.0
2 bedrooms	28,100	2,030	46	2.4	75	2.4
3 bedrooms or more	9,600	1,350	16	1.9	81	2.5

*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 1998 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.....	55,000	2,990	100	(X)	72	2.3
ASKING RENT						
Less than \$450	5,200	2,430	9	4.1	71	15.0
\$450 to \$549	7,100	1,760	13	3.0	81	5.4
\$550 to \$649	7,100	1,090	13	1.8	78	3.1
\$650 to \$749	11,300	1,620	21	3.1	66	4.6
\$750 to \$849	7,800	1,000	14	1.8	70	4.1
\$850 or more	16,500	1,170	30	2.5	72	1.6
Median asking rent	\$721	\$19	(X)	(X)	\$715	\$22
Fewer than two bedrooms.....	19,200	1,710	35	2.7	72	3.4
Less than \$450	2,000	830	4	1.4	66	19.0
\$450 to \$549	2,600	990	5	1.8	75	4.1
\$550 to \$649	3,900	730	7	1.3	74	4.1
\$650 to \$749	6,000	1,620	11	3.0	71	6.2
\$750 to \$849	1,900	160	3	(Z)	81	1.1
\$850 or more	2,800	220	5	0.5	71	1.2
Median asking rent	\$668	\$20	(X)	(X)	\$669	\$17
Two bedrooms or more	35,800	2,600	65	2.7	72	2.6
Less than \$450	3,200	1,700	6	2.9	75	13.6
\$450 to \$549	4,500	1,430	8	2.5	84	7.6
\$550 to \$649	3,200	860	6	1.5	84	4.6
\$650 to \$749	5,400	950	10	1.8	61	6.8
\$750 to \$849	5,900	970	11	1.7	67	5.2
\$850 to \$949	4,600	480	8	0.9	71	2.9
\$950 or more	9,000	760	16	1.5	72	1.8
Median asking rent	\$777	\$31	(X)	(X)	\$770	\$39
BEDROOMS						
No bedroom	900	250	2	0.5	72	6.6
1 bedroom.....	18,300	1,740	33	2.7	73	3.6
2 bedrooms.....	28,500	2,120	52	2.1	71	2.9
3 bedrooms or more.....	7,300	850	13	1.4	78	2.4

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

Table 4. **Unfurnished Apartments Completed During the Third Quarter of 1998 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	61,500	4,340	\$716	27	100	(X)	73	3.1
Inside MA	56,000	5,180	\$726	37	91	5.2	72	3.0
In central city	25,800	3,700	\$731	74	42	5.3	75	3.4
Not in central city	30,300	4,090	\$724	45	49	5.5	69	4.5
Outside MA	5,400	3,180	\$646	140	9	5.2	88	8.5
Northeast	900	310	\$850+	40	1	0.5	69	3.3
Midwest	13,800	4,580	\$590	80	22	6.4	70	12.5
South	31,700	2,890	\$731	32	52	5.2	73	2.1
West	15,100	1,990	\$827	72	25	3.4	76	3.4

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

Table 5. Absorption Rates of Condominium and Cooperative Apartments: 1992 to 1998

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)
1998												
July-September ^P	9,800	2,600	13	3.4	72	13.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	6,800	890	10	1.5	82	3.4	92	1.7	(NA)	(NA)	(NA)	(NA)
January-March	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	(NA)	(NA)
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
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

*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 1998 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 units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	7,200	1,760	100	(X)	87	2.9
ASKING PRICE						
Less than \$75,000	700	440	10	5.4	97	2.0
\$75,000 to \$99,999	2,100	920	29	6.6	89	4.2
\$100,000 to \$124,999	1,100	220	16	2.7	79	4.8
\$125,000 to \$149,999	1,000	150	14	3.2	85	2.4
\$150,000 to \$199,999	800	70	11	3.2	88	(Z)
\$200,000 or more	1,500	560	21	4.0	89	6.2
Median asking price	\$118,800	\$26,990	(X)	(X)	\$117,900	\$33,210
BEDROOMS						
Fewer than 2 bedrooms	700	60	9	1.5	87	1.6
2 bedrooms	4,500	1,190	63	3.2	88	2.7
3 bedrooms or more	2,000	580	28	3.2	86	5.2

*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 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 1998 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 units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total	6,700	870	100	(X)	82	2.5
ASKING PRICE						
Less than \$75,000	300	80	5	1.3	91	2.2
\$75,000 to \$99,999	1,700	450	26	5.2	85	3.0
\$100,000 to \$124,999	1,100	170	16	2.1	84	1.3
\$125,000 to \$149,999	1,300	500	19	6.3	87	5.8
\$150,000 to \$199,999	1,000	230	15	3.0	75	5.5
\$200,000 or more	1,300	170	19	2.9	74	5.7
Median asking price	\$128,800	\$12,000	(X)	(X)	\$126,100	\$12,360
BEDROOMS						
Fewer than 2 bedrooms	700	250	11	3.5	62	8.2
2 bedrooms	4,500	700	67	4.1	86	2.3
3 bedrooms or more	1,500	240	22	3.0	81	1.8

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

Table 8. Condominium Apartments Completed During the Third Quarter of 1998 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.....	7,200	1,760	\$118,800	26,990	100	(X)	87	2.9
Inside MA	5,400	760	\$124,700	13,730	75	20.3	84	1.9
In central city	2,600	420	\$145,800	15,380	36	10.7	85	1.6
Not in central city	2,800	570	\$108,800	15,530	39	11.5	84	3.5
Outside MA	1,800	1,850	\$97,100	36,470	25	20.3	97	(Z)
Northeast	200	150	\$200,000+	35,730	3	2.2	93	5.2
Midwest.....	1,000	450	\$88,500	118,820	14	6.4	95	2.1
South.....	3,400	1,800	\$119,600	69,250	48	14.7	88	5.4
West	2,500	380	\$125,300	15,500	35	10.3	83	2.0

*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 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 1998

[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 1998	Standard error* (number of apartments)	Apartments rented in 4th quarter 1998	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1998	Standard error* (number of apartments)
Total.....	217,000	6,370	134,300	5,730	58,200	2,620	24,500	2,280
ASKING RENT								
Less than \$450	14,700	2,390	9,700	2,210	3,300	610	1,800	930
\$450 to \$549	29,300	3,170	18,000	2,710	7,800	1,440	3,500	1,680
\$550 to \$649	30,900	2,480	17,900	2,170	9,300	1,150	3,600	760
\$650 to \$749	46,600	3,390	30,200	3,010	12,400	1,270	4,000	600
\$750 to \$849	30,300	1,660	19,700	1,860	7,900	720	2,700	330
\$850 or more	65,200	2,110	38,800	1,840	17,500	990	8,900	710
Median asking rent	\$722	\$10	\$721	\$13	\$720	\$15	\$735	\$40
BEDROOMS								
Fewer than 2 bedrooms.....	77,300	3,880	46,000	2,960	21,100	1,650	10,100	1,900
2 bedrooms.....	107,300	4,520	67,800	4,370	27,900	1,790	11,600	1,220
3 bedrooms or more.....	32,400	2,250	20,500	2,220	9,100	980	2,800	320

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

Note: These data are for completions in the fourth quarter of 1997 and the first, second, and third quarters of 1998.

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 1998

[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 1998	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1998	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1998	Standard error* (number of apartments)
Total	30,500	3,810	21,000	2,580	7,400	1,190	2,100	180
ASKING PRICE								
Less than \$75,000.....	2,000	690	1,200	260	700	430	-	-
\$75,000 to \$99,999.....	8,600	3,200	6,100	2,070	2,100	920	400	80
\$100,000 to \$124,999.....	5,000	860	3,600	660	1,100	200	300	60
\$125,000 to \$149,999.....	5,000	1,140	3,700	960	1,000	150	300	40
\$150,000 to \$199,999.....	3,900	550	2,600	460	800	50	400	80
\$200,000 or more	6,000	1,190	3,800	860	1,600	560	600	120
Median asking price	\$123,000	\$13,340	\$122,000	\$12,760	\$119,300	\$18,670	\$149,900	\$10,890
BEDROOMS								
Fewer than 2 bedrooms.....	3,200	510	2,100	380	700	90	400	100
2 bedrooms.....	20,000	3,540	14,200	2,370	4,600	1,040	1,200	110
3 bedrooms or more.....	7,300	1,290	4,800	950	2,100	570	500	100

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

Note: These data are for completions in the fourth quarter of 1997 and the first, second, and third quarters of 1998.

Table 11. Apartments Completed in Buildings With Five Units or More: 1992 to 1998

[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*
1998												
July-September ^P	78,100	3,490	61,500	4,340	1,100	400	9,800	2,600	4,100	920	1,600	320
April-June	70,000	3,150	55,000	2,990	1,100	5	6,800	890	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
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

*One standard error (i.e., 68-percent confidence interval). ^PPreliminary. ^RRevised. ^ZFewer 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).