

Characteristics of Apartments Completed: Annual 2002

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INTRODUCTION

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

As with all surveys, estimates may vary from actual values because of sampling variation or other factors. All statements in this report have undergone statistical testing and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- Preliminary estimates from the Survey of Market Absorption show that during 2002, a total of 204,700 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This total did not differ from the 193,100 unfurnished rental units completed in 2001. However, 2002 unfurnished rental completions were about 21,400 fewer than 2000, and some 21,200 below 1999 levels, but about the same as those built in 1998² (see Table 8).
- The South, with 47 percent, had more unfurnished rental completions than any other region, followed by the West with 26 percent. The Midwest had 17 percent, while the Northeast had only 9 percent (see Table 1).
- Two-bedroom units were the predominant size built, accounting for about 51 percent of newly constructed rental apartments, compared with 34 percent for one-bedroom units. Larger apartments, those with three or more bedrooms ranked third at 12 percent, while efficiencies (no bedrooms) accounted for only 3 percent of rental completions. This pattern is similar to what occurred in 2001 (see Table 1).
- The median monthly asking rent for all unfurnished rental apartments completed in 2002 was \$905—no change from the \$895 (in 2002 dollars) median rent for unfurnished apartments completed in 2001. Units with three or more bedrooms had a median asking rent of \$1,135, followed by two-bedroom units (\$922), and one-bedroom units at \$833 (the \$958 median asking rent for efficiencies did not differ from that of any of the other types of units as shown in Table 2).
- In 2002, about 37 percent of unfurnished rental apartments completed had an asking rent of \$1,050 or more—by far the greatest proportion of rental completions based on asking rent. The two next highest asking rent categories—\$850 to \$949 and \$950 to \$1,049 had the lowest proportions of new units (about 9 percent each). The proportion of units renting for less than \$650 (16 percent), \$650 to \$749 (15 percent) and \$750 to \$849 (14 percent) did not differ among the groups (see Table 2).
- The 3-month absorption rate for unfurnished rental apartments renting for less than \$650 (65 percent) was about 11 percentage points higher than the 3-month absorption rate for

Current Housing Reports

¹Details may not sum to totals because of rounding.

²The number of unfurnished rental units built in 2001 was below the level for 2000.

Questions regarding these data may be directed to **Housing and Household Economic Statistics Division**, telephone: 301-763-3199. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Table 1. Unfurnished Apartments Completed by Rent and Number of Bedrooms for the United States and Regions: 2002

[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]

Characteristic	Number of unfurnished apartments					Percent distribution				
	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Total	204,700	19,300	34,600	96,900	53,900	100	100	100	100	100
ASKING RENT										
Less than \$650	32,000	400	6,500	18,200	7,000	16	2	19	19	13
\$650 to \$749	30,700	300	10,200	16,000	4,200	15	2	30	17	8
\$750 to \$849	29,200	400	6,900	17,200	4,700	14	2	20	18	9
\$850 to \$949	18,700	500	2,500	9,400	6,300	9	3	7	10	12
\$950 to \$1,049	18,600	2,700	1,700	10,100	4,000	9	14	5	10	8
\$1,050 or more	75,500	15,000	6,600	26,100	27,800	37	78	19	27	52
Median asking rent	\$905	\$1,050+	\$758	\$833	\$1,050+	(X)	(X)	(X)	(X)	(X)
BEDROOMS										
No bedroom	5,600	1,200	400	1,800	2,200	3	6	1	2	4
1 bedroom	69,800	5,400	10,900	32,100	21,400	34	28	32	33	40
2 bedrooms	103,900	11,000	19,400	48,600	24,900	51	57	55	50	46
3 bedrooms or more	25,400	1,700	3,900	14,400	5,400	12	9	11	15	10

X Not applicable.

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

those renting for \$1,050 or more. There were no other differences in the 3-month absorption rates among rental categories (see Table 2).

- Two-bedroom apartments were 55 percent absorbed after 3 months. This rate was exceeded by both three-or-more bedroom units and efficiencies by 10 percentage points. There were no other differences among 3-month absorption rates for unfurnished units built in 2002 based on number of bedrooms (see Table 2).
- About 53 percent of new unfurnished rental units were completed outside central cities of metropolitan areas (suburbs), followed by central cities (43 percent of units). Only 5 percent of new rental units were completed outside of metropolitan areas (see Table 3).
- Of the 204,700 rental apartments completed in 2002, 95 percent had air conditioning available, while 76 percent had a swimming pool available. Only 8 percent included electricity in the monthly rent, and 11 percent included the cost of natural gas for heating (see Table 4).
- About 37,400 condominium and cooperative apartments were completed in 2002 —no difference from the 45,700 such completions in 2001. Within 3 months, 73 percent of the units completed in 2002 had been sold (absorbed). The Northeast (10 percent), Midwest (14 percent), and the West (29 percent) did not differ from one another in terms of these new condominium and cooperative completions. The South had 47 percent of these new units built in 2002, which was more than both the Northeast and Midwest, but not different from the West (see Table 5).
- The median asking price for all condominium apartments built in 2002 was \$195,400 —about the same as the median asking price of \$186,100 (in 2002 dollars) for units built in 2001. Eighty-five percent of all new condominiums built in 2002 had two bedrooms or more (see Table 6).
- The number of newly built condominiums with asking prices above \$300,000 (11,400) was greater than the number built in any other price ranges shown in Table 6. The 2,900 units in the \$250,000 to \$299,999 range was fewer than those in each of the other price categories except the \$200,000 to \$249,999 range. Comparisons of 3-month absorption rates for units in each of the asking price ranges showed no differences (see Table 6).
- Approximately 288,300 apartments in residential buildings with five units or more were completed in 2002. This estimate did not differ from the

281,000 units completed in 2001, or the completions in 2000, 1999, and 1998 (Table 8). Completions in each of these 5 years exceeded the estimated 247,100 units built in 1997³. Seventy-one percent of 2002 completions were unsubsidized, unfurnished rental apartments; 11 percent were federally subsidized units; 13 percent were condominiums and cooperatives; 1 percent were furnished rental units; and the remaining 3 percent were not in the scope of the survey (see Table 8).

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 are restricted to privately financed, unsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, unsubsidized, condominium and cooperative apartments, while Table 6 is limited to privately financed, unsubsidized condominium apartments only. Table 7 covers privately financed, unsubsidized, furnished, rental apartments, and Table 8 is a historical summary table that includes all newly constructed apartments in buildings with five units or more. Estimates published in this report are preliminary and are subject to revision in the H-130, Market Absorption of Apartments annual report.

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates

from all possible samples. The methodology for calculating standard errors is explained in the section on Accuracy of the Estimates.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.⁴ This new procedure was used for the first time in processing annual data for 1990. Please use caution when comparing 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, unsubsidized, 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)⁵ For the SOC, the United States is first divided into primary sampling units (PSUs), which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

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

ESTIMATION

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 estimation procedure to data for the other three quarters of 1990

³Completions in 2000 exceeded those from 1998 by 26,100 units.

⁴See ESTIMATION.

⁵See the January 2001 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

so that one could derive annual estimates using the same methodology for four quarters. The Census Bureau has not performed any additional re-estimation of past data.

Before the estimation procedure changed, the Census Bureau had formed unbiased quarterly 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 following estimate:

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

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 estimates for the country by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter that are consistent with published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals. Annual absorption rates are obtained by computing a weighted average of the four quarterly estimates.

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

ACCURACY OF THE ESTIMATES

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample, difficulties with definitions, differences in 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, the Census Bureau thinks that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

Sampling Errors

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

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in responses and by the 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 reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends on both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

Tables A, B, and C present approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and Table B and C present standard errors of estimated percentages for rental apartments and condominiums, respectively. To derive standard errors that would be applicable to a wide variety of items and could be prepared at moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in Tables A, B, or C can be obtained by linear interpolation.

ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 2 of this report shows that there were about 32,000 new apartments built in 2002 with an asking rent of less than \$650. Table A shows the standard error of an estimate of this size to be approximately 2,780. To obtain a 90-percent confidence interval, multiply 2,780 by 1.6 and add and subtract the result from 32,000 yielding limits of 27,550 and 36,450. The average estimate of these units completed in 2002 may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these apartments renting for less than \$650 is 65 percent. Table B shows the standard error on a 65 percent rate on a base of 32,000 to be approximately 4.5 percent. Multiply 4.5 by 1.6 (yielding 7.2) and add and subtract the result from 65. The 90-percent confidence interval for the absorption rate of 65 percent is from 58 percent to 72 percent.

Table 2 also shows that the median asking rent for the estimated 19,400 two-bedroom apartments built in the Midwest was \$745. The standard error of this median is about \$14.

Several statistics are needed to calculate the standard error of a median.

- The base of the median — the estimated number of units for which the median has been calculated. In this example, 19,400.
- The estimated standard error from Table B of a 50-percent characteristic on the base of the median ($\sigma_{50\%}$). In this example, the estimated standard error of a 50-percent characteristic with the base of 19,400 is about 5.7 percent.
- The length of the interval that contains the median. In this example, the median lies between \$650 and \$749. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median: in this example, 40 percent (7,700 units completed in the Midwest renting for \$650 to \$749/19,400 two-bedroom units completed in the Midwest). The standard error of the median is obtained by using the following approximation:

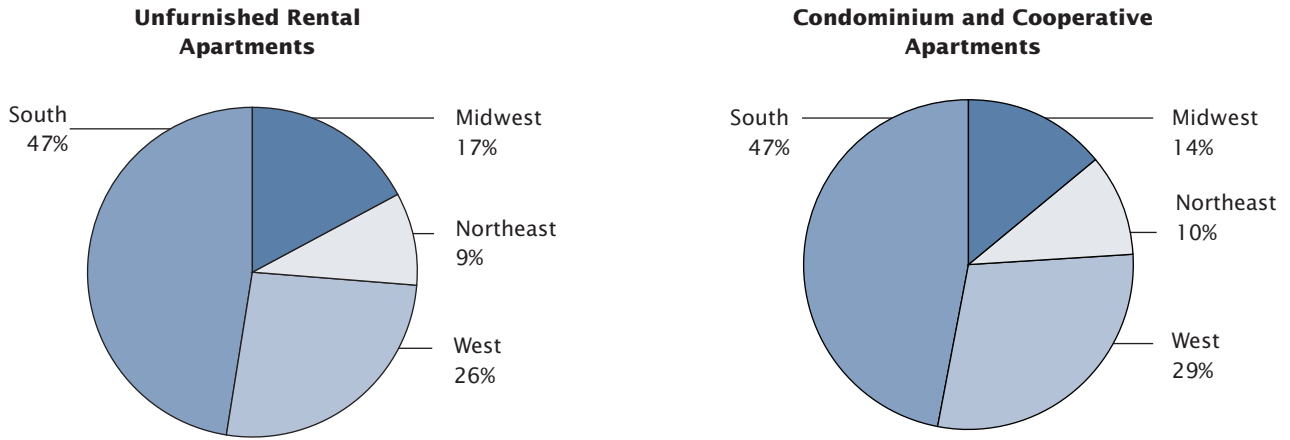
$$\text{standard error of median} = \sigma_{50\%} \times \frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$$

For this example, the standard error of the median of \$745 is:

$$5.7 \times \frac{100}{40} = \$14$$

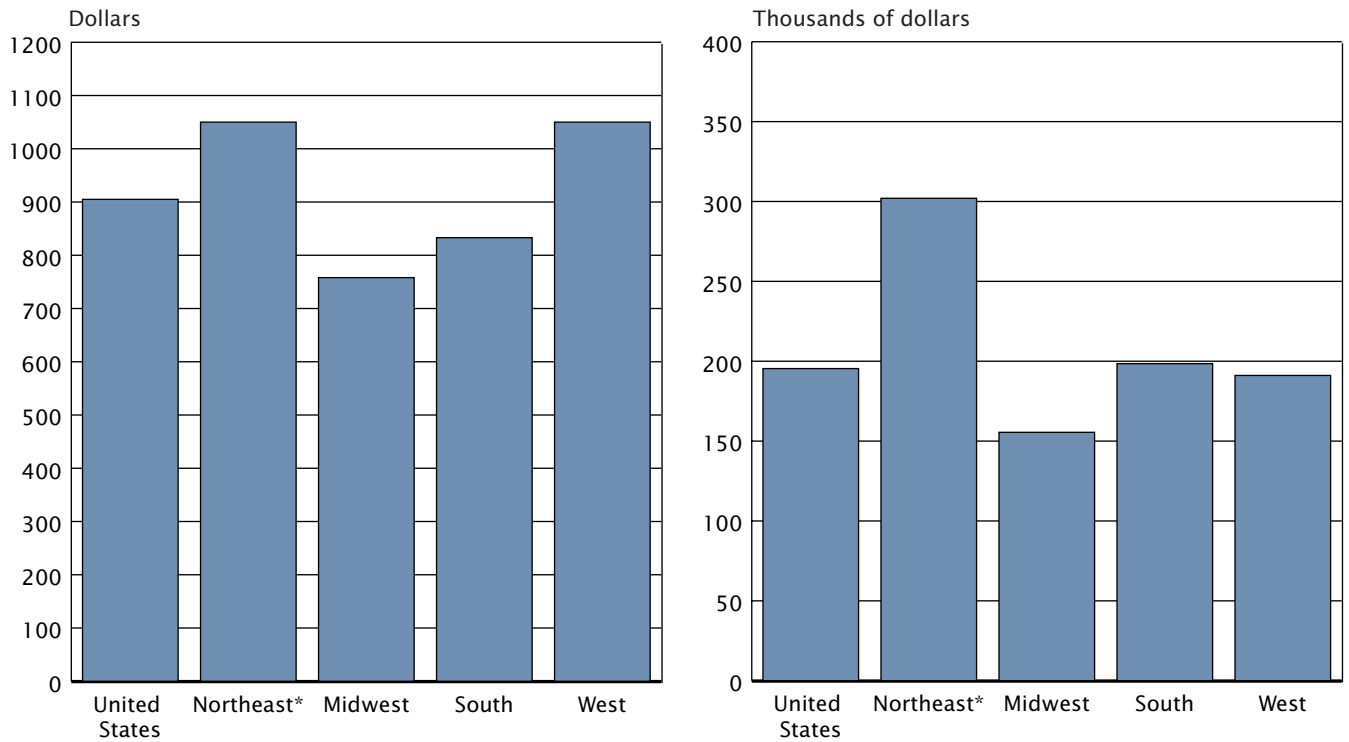
Therefore, 1.6 standard errors equals \$22. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$745 is between \$723 and \$767 (\$745 plus or minus \$22).

Figure 1.
Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2002



Source: U.S. Census Bureau, Survey of Market Absorption, 2001.

Figure 2.
Median Asking Rent/Price for Unfurnished Rental and Condominium Apartments Completed in 2002



*Northeast and West median asking rent is \$950 or more.

*Northeast median asking price is \$250,000 or more.

Source: U.S. Census Bureau, Survey of Market Absorption, 2001.

Table 2. Unfurnished Apartments Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Regions: 2002

[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]

Characteristic	Number of unfurnished apartments					Percent absorbed within 3 months				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
Total	204,700	19,300	34,600	96,900	53,900	59	49	69	57	58
Less than \$650	32,000	400	6,500	18,200	7,000	65	23	81	63	60
\$650 to \$749	30,700	300	10,200	16,000	4,200	60	29	72	53	63
\$750 to \$849	29,200	400	6,900	17,200	4,700	59	66	62	57	60
\$850 to \$949	18,700	500	2,500	9,400	6,300	59	57	62	59	58
\$950 to \$1,049	18,600	2,700	1,700	10,100	4,000	63	86	66	59	54
\$1,050 or more	75,500	15,000	6,600	26,100	27,800	54	43	65	54	58
Median asking rent	\$905	\$1,050+	\$758	\$833	\$1,050+	(X)	(X)	(X)	(X)	(X)
No bedroom	5,600	1,200	400	1,800	2,200	62	64	78	56	64
Less than \$850	2,400	100	200	1,100	900	69	57	76	66	72
\$850 or more	3,300	1,100	100	700	1,300	58	65	80	41	59
Median asking rent	\$958	\$1,050+	\$696	\$777	\$1,050+	(X)	(X)	(X)	(X)	(X)
1 bedroom	69,800	5,400	10,900	32,100	21,400	62	49	78	60	58
Less than \$650	14,400	300	3,800	7,600	2,800	72	34	90	65	72
\$650 to \$749	11,500	100	1,900	7,000	2,400	62	6	68	61	62
\$750 to \$849	10,900	200	1,000	6,400	3,300	64	89	89	61	60
\$850 to \$949	6,500	500	700	2,900	2,500	60	61	76	58	58
\$950 to \$1,049	5,500	300	500	3,100	1,600	56	6	54	62	53
\$1,050 or more	21,000	4,100	3,000	5,100	8,800	55	51	72	51	53
Median asking rent	\$833	\$1,050+	\$738	\$773	\$937	(X)	(X)	(X)	(X)	(X)
2 bedrooms	103,900	11,000	19,400	48,600	24,900	55	51	64	53	55
Less than \$650	13,300	100	2,400	8,000	2,800	53	1	66	56	36
\$650 to \$749	17,100	100	7,700	7,900	1,500	58	15	73	42	62
\$750 to \$849	14,500	100	4,800	8,400	1,100	55	50	56	53	62
\$850 to \$949	9,800	-	1,400	4,900	3,500	58	(X)	60	58	56
\$950 to \$1,049	11,400	2,400	1,000	5,900	2,000	65	95	70	56	53
\$1,050 to \$1,149	6,500	500	400	3,600	2,000	54	63	70	50	57
\$1,150 or more	31,400	7,700	1,800	9,800	12,100	51	39	46	54	58
Median asking rent	\$922	\$1,150+	\$745	\$850	\$1,131	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	25,400	1,700	3,900	14,400	5,400	65	28	68	66	70
Less than \$650	2,900	-	200	2,000	600	85	(X)	83	81	97
\$650 to \$749	1,700	-	500	900	200	72	(X)	61	78	74
\$750 to \$849	3,400	-	1,100	2,100	100	61	(X)	68	60	26
\$850 to \$949	2,000	(Z)	500	1,400	100	59	(Z)	48	63	70
\$950 to \$1,049	1,300	-	200	900	200	74	(X)	81	70	84
\$1,050 to \$1,149	1,700	-	300	1,100	300	67	(X)	73	66	63
\$1,150 or more	12,400	1,700	1,100	5,900	3,700	60	28	74	62	66
Median asking rent	\$1,135	\$1,150+	\$861	\$1,030	\$1,150+	(X)	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 3. Unfurnished Apartment Completed and 3-Month Absorption Rate by Rent and Number of Bedrooms for the United States and Inside or Outside Metropolitan Areas: 2002

[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]

Characteristic	Number of unfurnished apartments				Percent absorbed within 3 months			
	United States	Inside metropolitan areas		Outside metropolitan areas	United States	Inside metropolitan areas		Outside metropolitan areas
		In central city	Not in central city			In central city	Not in central city	
Total	204,700	87,800	107,500	9,400	59	62	56	52
Less than \$650	32,000	18,000	11,700	2,300	65	73	56	56
\$650 to \$749	30,700	13,700	13,700	3,400	60	62	66	28
\$750 to \$849	29,200	11,300	17,100	800	59	61	58	60
\$850 to \$949	18,700	6,700	11,900	200	59	61	58	47
\$950 to \$1,049	18,600	5,800	12,700	(Z)	63	62	63	(Z)
\$1,050 or more	75,500	32,300	40,400	2,800	54	58	50	75
Median asking rent	\$905	\$864	\$944	\$721	(X)	(X)	(X)	(X)
No bedroom	5,600	4,700	800	100	62	63	53	84
Less than \$850	2,400	1,800	500	100	69	69	60	84
\$850 or more	3,200	2,900	300	-	58	59	42	(X)
Median asking rent	\$958	\$1,028	\$819	\$666	(X)	(X)	(X)	(X)
1 bedroom	69,800	33,900	33,200	2,800	62	63	58	80
Less than \$650	14,400	8,700	4,800	900	72	71	76	69
\$650 to \$749	11,500	5,100	6,300	100	62	63	61	37
\$750 to \$849	10,900	4,300	6,600	-	64	67	62	(X)
\$850 to \$949	6,500	2,500	4,100	-	60	60	60	(X)
\$950 to \$1,049	5,500	2,600	3,000	-	56	61	52	(X)
\$1,050 or more	21,000	10,800	8,400	1,800	55	58	44	87
Median asking rent	\$833	\$824	\$833	\$1,050+	(X)	(X)	(X)	(X)
2 bedrooms	103,900	38,500	60,600	4,800	55	60	55	27
Less than \$650	13,300	5,900	6,500	900	53	73	39	26
\$650 to \$749	17,100	7,400	6,700	3,100	58	59	71	25
\$750 to \$849	14,500	4,900	9,000	500	55	55	54	58
\$850 to \$949	9,800	3,200	6,600	-	58	61	56	(X)
\$950 to \$1,049	11,400	2,500	9,000	-	65	62	66	(X)
\$1,050 to \$1,149	6,500	2,100	4,300	-	54	54	54	(X)
\$1,150 or more	31,400	12,500	18,600	300	51	55	49	(Z)
Median asking rent	\$922	\$883	\$967	\$698	(X)	(X)	(X)	(X)
3 bedrooms or more	25,400	10,700	12,900	1,700	65	70	59	74
Less than \$650	2,900	2,000	400	400	85	84	84	90
\$650 to \$749	1,700	1,000	600	100	72	74	69	68
\$750 to \$849	3,400	1,900	1,200	200	61	63	58	64
\$850 to \$949	2,000	700	1,100	200	59	62	58	47
\$950 to \$1,049	1,300	500	700	(Z)	74	73	74	(Z)
\$1,050 to \$1,149	1,700	500	1,000	100	67	80	57	100
\$1,150 or more	12,400	4,000	7,800	600	60	65	56	68
Median asking rent	\$1,135	\$906	\$1,150+	\$895	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Fewer than 50 units or less than one-half of 1 percent.

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

Table 4. Unfurnished Apartments Completed and 3-Month Absorption Rate by Amenities and Utilities for the United States: 2002

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

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	204,700	100	59
AMENITIES			
Swimming pool			
Available			
Included in rent	150,000	73	58
At extra cost	6,400	3	40
Not available	48,300	24	64
Parking			
Available			
Included in rent	190,500	93	59
At extra cost	7,700	4	56
Not available	6,500	3	53
Air-conditioning			
Available	194,500	95	59
Not available	10,200	5	50
Dishwasher			
Available	200,100	98	59
Not available	4,600	2	55
UTILITIES			
Electricity			
Included in rent	17,300	8	51
At extra cost	187,400	92	59
Gas			
Available			
Included in rent	22,100	11	55
At extra cost	89,300	44	58
Not available	93,400	46	60

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

Table 5. Condominium and Cooperative Apartments Completed and 3-Month Absorption Rate by Number of Bedrooms and Geography: 2002

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

Characteristic	Number	Percent	Percent absorbed within 3 months
Total	37,400	100	73
BEDROOMS			
Fewer than 2 bedrooms	5,500	15	62
2 bedrooms	21,200	57	74
3 bedrooms or more	10,700	29	78
REGION			
Northeast	3,600	10	74
Midwest	5,400	14	70
South	17,600	47	72
West	10,700	29	78
AREA			
Inside metropolitan areas	31,400	84	70
In central city	16,800	45	61
Not in central city (suburbs)	14,600	39	80
Outside metropolitan areas	5,900	16	92

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

Table 6. Condominium Apartments Completed and 3-Month Absorption Rate by Asking Price, Number of Bedrooms, and Geography: 2002

[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]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking price
Total	36,300	100	74	\$195,400
ASKING PRICE				
Less than \$125,000	6,900	19	64	(X)
\$125,000 to \$149,999	5,400	15	84	(X)
\$150,000 to \$199,999	6,400	18	79	(X)
\$200,000 to \$249,999	3,300	9	77	(X)
\$250,000 to \$299,999	2,900	8	84	(X)
\$300,000 or more	11,400	32	69	(X)
BEDROOMS				
Fewer than 2 bedrooms	5,400	15	63	\$195,000
2 bedrooms	20,400	56	75	\$172,400
3 bedrooms or more	10,500	29	79	\$279,000
REGION				
Northeast	3,600	10	74	\$300,000+
Midwest	4,700	13	68	\$155,500
South	17,200	48	73	\$198,500
West	10,700	30	79	\$191,100
AREA				
Inside metropolitan areas	30,300	84	71	\$188,500
In central city	16,700	46	61	\$286,100
Not in central city (suburbs)	13,600	37	82	\$157,300
Outside metropolitan areas	6,000	16	92	\$238,700

X Not applicable.

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

Table 7. Furnished Apartments Completed and 3-Month Absorption Rate by Asking Rent, Number of Bedrooms, and Geography: 2002

[Privately financed, nonsubsidized, furnished, 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]

Characteristic	Number	Percent	Percent absorbed within 3 months	Median asking rent
Total	3,800	100	47	\$694
ASKING RENT				
Less than \$850	2,000	52	65	(X)
\$850 or more	1,800	48	27	(X)
BEDROOMS				
Fewer than 2 bedrooms	1,500	40	62	\$650-
2 bedrooms or more	2,300	60	37	\$1,150+
REGION				
Northeast	100	2	100	\$650-
Midwest	-	-	-	-
South	1,700	46	27	\$1,050+
West	2,000	52	62	\$650-
AREA				
Inside metropolitan areas	2,600	68	68	\$650-
In central city	2,500	66	67	\$650-
Not in central city (suburbs)	100	2	100	\$701
Outside metropolitan areas	1,200	32	27	\$1,050+

- Represents zero. X Not applicable.

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

Table 8. Total Apartments Completed in Buildings With Five Units or More: 1970 to 2002

[Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Federally subsidized		Other ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2002.....	288,300	204,700	71	3,800	1	37,400	13	32,400	11	9,900	3
2001.....	281,000	193,100	69	4,500	2	45,700	16	26,700	10	11,100	4
2000.....	300,000	226,200	75	2,900	1	36,100	12	24,400	8	10,500	3
1999.....	291,800	225,900	77	7,700	3	34,200	12	13,600	5	10,400	4
1998.....	273,900	209,900	77	3,000	1	34,500	13	20,000	7	6,600	2
1997.....	247,100	189,200	77	3,000	1	35,800	15	14,100	6	5,000	2
1996.....	251,300	191,300	76	2,400	1	36,900	15	14,200	6	6,400	3
1995.....	212,400	155,000	73	1,600	1	36,400	17	13,700	6	5,700	3
1994.....	154,900	104,000	67	1,100	1	34,400	22	11,800	8	3,600	2
1993.....	124,800	77,200	62	2,700	2	32,000	26	7,700	6	5,200	4
1992.....	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991.....	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990.....	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989.....	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988.....	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987.....	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986.....	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985.....	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984.....	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983.....	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982.....	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981.....	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980.....	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979.....	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978.....	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977.....	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976.....	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975.....	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974.....	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973.....	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972.....	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971.....	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970.....	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

Z Fewer than 50 units or less than one-half of 1 percent.

¹Other includes time-sharing units, continuing-care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

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

Table A. Standard Errors for Estimates of Apartments in Buildings With Five Units or More: Completions in 2002

Estimated number	Standard error		Estimated number	Standard error	
	Rental apartments	Condominium apartments		Rental apartments	Condominium apartments
500	300	200	25,000	2,500	2,900
800	400	300	35,000	2,900	3,500
1,000	500	400	50,000	3,500	4,200
2,000	700	600	75,000	4,300	5,200
3,000	900	800	100,000	5,000	6,100
4,000	1,000	1,000	150,000	6,100	7,500
5,000	1,100	1,200	250,000	7,900	(X)
10,000	1,600	1,800	350,000	9,300	(X)
15,000	1,900	2,200	450,000	10,600	(X)
20,000	2,200	2,600	600,000	12,200	(X)

X Not applicable.

Note: See page 5 for instructions on the use of this table.

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

Table B. Standard Errors of Estimated Percentages for Rental Apartments: Completions in 2002

Estimated percentages	500	800	1,000	5,000	10,000	20,000	50,000	75,000	100,000	150,000	350,000	600,000
98 or 2	9.9	7.8	7.0	3.1	2.2	1.6	1.0	0.8	0.7	0.6	0.4	0.3
95 or 5	15.4	12.1	10.9	4.9	3.4	2.4	1.5	1.3	1.1	0.9	0.6	0.4
90 or 10	21.1	16.7	14.9	6.7	4.7	3.3	2.1	1.7	1.5	1.2	0.8	0.6
80 or 20	28.2	22.3	14.4	8.9	6.3	4.5	2.8	2.3	2.0	1.6	1.1	0.8
75 or 25	30.5	24.1	21.6	9.6	6.8	4.8	3.0	2.5	2.2	1.8	1.2	0.9
60 or 40	34.5	27.3	24.4	10.9	7.7	5.5	3.5	2.8	2.4	2.0	1.3	1.0
50	35.2	27.8	24.9	11.1	7.9	5.6	3.5	2.9	2.5	2.0	1.3	1.0

Note: See page 5 for instructions on the use of this table.

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

Table C. Standard Errors of Estimated Percentages for Condominium Apartments: Completions in 2002

Estimated percentages	500	800	1,000	3,000	5,000	10,000	15,000	25,000	50,000	75,000	100,000	150,000
98 or 2	12.5	9.9	8.9	5.1	4.0	2.8	2.3	1.8	1.3	1.0	0.9	0.7
95 or 5	19.5	15.4	13.8	8.0	6.2	4.4	3.6	2.8	1.9	1.6	1.4	1.1
90 or 10	26.8	21.2	19.0	11.0	8.5	6.0	4.9	3.8	2.7	2.2	1.9	1.5
80 or 20	35.8	48.3	25.3	14.6	11.3	8.0	6.5	5.1	3.6	2.9	2.5	2.1
75 or 25	38.7	30.6	27.4	15.8	12.2	5.7	7.1	5.5	3.9	3.2	2.7	2.2
60 or 40	43.8	34.6	31.0	17.9	13.9	9.8	8.0	6.2	4.4	3.6	3.1	2.5
50	44.7	35.4	31.6	18.3	14.1	10.0	8.2	6.3	4.5	3.7	3.2	2.6

Note: See page 5 for instructions on the use of this table.

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