

## MARKET ABSORPTION OF APARTMENTS

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Figure A. Absorption Rates by Rent Classes, Apartments Completed During 1972


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U.S. DEPARTMENT OF COMMERCE

Social and Economic Statistics Administration bureau of the census

Figure B. Number of Apartments Absorbed by Months on the Market: 1972


Figure C. Percent of Apartments Absorbed, by Months on the Market: 1972


During 1972, completions of privately financed, nonstbsidized and unfurnished apartments in buildings of 5 or more units totaled about 483,000 . Of these, 68 percent were rented within the first 3 months of completion, 84 percent were rented within 6 months, and 96 percent within 12 months.

One-half of these new apartments had 2 bedrooms, 43 percent had less than 2, and 7 percent had 3 or more bedrooms. Monthly rents for 46 percent of the new units were in the $\$ 150$ to $\$ 199$ range, 41 percent were renting for $\$ 200$ or more monthly, and 13 percent had rents of less than $\$ 150$. Seven out of 10 ( 69 percent) included swimming pools in rental payments, and 6 out of 10 ( 61 percent) included air conditioning at not extra cost.

Three months after completion of these apartments, the absorption rates were generally lower for units with higher rents. Of the apartments renting for less than $\$ 125$, approximately 87 percent were rented within 3 months, while those renting for $\$ 250$ or more had an absorption rate of 57 percent within the same period. The absorption rates for the higher-priced units remained generally lower than for the less expensive units as their market exposure continued.

The majority ( 91 percent) of these unfurnished apartments were constructed inside standard metropolitan statistical areas, with 59 percent located outside central cities. Regional differences were apparent. Thirty-seven percent of these units were built in the South, with a 3 -month absorption rate of 70 percent, compared to the Northeast region in which 13 percent were built with 75 percent rented within 3 months.

The data are based on a sample survey and consequently the figures cited above are subject to sampling variability. Sampling errors for the figures that follow are indicated in parentheses. ${ }^{1}$ These standard errors imply there are about 2 chances out of 3 that a complete count would be contained in the interval around the estimate defined by the standard error.

Throughout all of 1972 a total of 697,196 privately financed apartments were completed, of which 69 percent ( $\pm 0.8$ percentage points) were nonsubsidized unfurnished apartments in buildings with 5 or more units. Of the remainder, 8 percent ( $\pm 0.6$ percentage points) are cooperatives and condominiums. Cooperatives and condominiums are predominately 2 bedrooms or larger and almost one-half of them are located in the South region of the United States (see table 9).

[^0]Furnished rental units accounted for 6 percent $(+0.4$ percentage points) of the total number of privately financed apartments. Three months after completion of these units, 84 percent were absorbed. While one half of all unfurnished units are the 2 -bedroom type, only 28 percent of the furnished are 2 bedroom units (see tables 7 and 8).

Excluded from the survey are units in federally subsidized properties, 13 percent ( +0.6 percentage points), built under these programs of the Department of Housing and Urban Development: Senior Citizens Housing direct loans (Section 202), FHA below market interest rate mortgages (Section 221 BIVIR), FHA interest supplements on rental mortgages (Section 236) and all units in buildings containing apartments in the FHA rent supplement program. However, the data include privately owned housing, subsidized by State and local governments. In addition, 4 percent $(t 0.4$ percentage points) are excluded for other reasons including turnkey housing (privately built and sold to local public housing authorities subsequent to completion).

## SAMPLE DESIGN

The Market Absorption Survey is designed to provide data concerning the rate at which nonsubsidized and unfurnished privately financed units in buildings with 5 or more units are rented (or absorbed). In addition, data on characteristics of the units, such as rent and number of bedrooms, are collected.

In each quarter, a sample of buildings with 5 or more units completed during that quarter, is selected. Beginning with the January to March 1972 quarter, the sample size was increased by 50 percent to about 2,000 buildings. The sample is selected from buildings reported as completed in a sample of building permits in the Census Bureau's Housing Starts Survey. ${ }^{2}$ Buildings completed in nonpermit-issuing areas are excluded from consideration in this survey.

Information is obtained for the units in the buildings selected in a given quarter in each of the next four quarters on the proportion of units occupied three, six, nine, and 12 months after completion.

## ESTIMATION

The estimation procedure used in the survey involves, as a final step, the inflation of the weighted sample

[^1]results to the quarterly estimates of housing completions obtained from the Housing Completions Survey. As the Housing Completions Survey is based on a larger sample than the Market Absorption Survey, it provides a more stable set of contros for estimates which can be obtained from both surveys. In addition to reducing the sampling variability on the estimates of totals from the Market Absorption Survey, the ratio estimation procedure, as a useful byproduct, produces estimates of the units completed in a given quarter which are consistent with the published figures from the Housing Completions series. ${ }^{3}$

The absorption rates assume that the absorption rates of units not included in the interviewed group or not accounted for are identical to rates for units where data were obtained. The noninterviewed and not accounted for cases comprise less than 2 percent of the sample housing units in this survey.

## RELIABILITY OF ESTIMATES

As the data in this report are based on a sample, they will differ somewhat from the results that would have been obtained from a complete enumeration of all units in five or more unit buildings completed during 1972. As in any survey work, the results are subject to errors of response and of reporting as well as being subject to sampling variability.

The standard error is primarily a measure of sampling variability, that is, of the variations that occur by chance because a sample rather than the whole of the population is surveyed. As calculated for this report, the standard errors also partially measure the effect of response and enumeration errors but do not measure any systematic biases in the data. The chances are about 68 out of 100 that an estimate from the sample would differ from a complete census figure by less than one standard error. The chances are about 95 out of 100 that the differences would be less than twice the standard error.

The figures presented in tables $A$ and $B$ are approximations to the standard errors of various estimates shown in the report. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at a 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 speficic item.

[^2]The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and the denominator, depends upon 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 rate, particularly if the rates are 50 percent or more. Table $B$ contains the standard errors of the estimated rates.

## Illustrative use of the table of STANOARD ERRORS

Table 1 of this report shows that 99,139 units completed in 1972 rented for $\$ 150-\$ 174$. Table A shows the standard error of an estimate of this size to be approximately 4030 . The chances are 68 out of 100 the estimate differs from a complete census by less than 4030. The chances are 95 out of 100 that the estimate differs from a complete census by less than 8060 (twice the standard error).

Table 1 shows the rate of absorption after three months for these 99,139 units is 75 percent. Table B shows the standard error of a 75 percent rate on a base of 99,139 to be approximately 2.0 percent. Consequently, chances are 68 out of 100 that the estimated rate would be within 2.0 percentage points of a complete census figure and chances are 95 out of 100 that the estimated rate would be within 4.0 percentage points of a census figure; i.e., the 95 percent confidence interval would be from 71.0 to 79.0 percent.

Table A.-Standard Errors of Estimated Totals: January to December 1972 Completions
(1 standard exror)

| Estimated total | Standard error |
| :---: | :---: |
| 5,000 | 850 |
| 10,000 | 1,210 |
| 15,000 | 1,480 |
| 20,000 | 1,730 |
| 25,000 | 1,930 |
| 35,000 | 2,300 |
| 50,000 | 2,780 |
|  |  |
| 75,000 | 3,450 |
| 100,000 | 4,050 |
| 150,000 | 5,090 |
| 250,000 | 6,860 |
| 350,000 | 8,160 |
| 450,000 | 10,290 |
| 600,000 | 11,760 |

Table B.-Standard Errors of Estimated Percentages: January to December 1972 Completions
(1) standard error)

| Base of percentage | Estimated percentage |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 98 or 2 | 95 or 5 | 90 or 10 | 80 or 20 | 75 or 25 | 50 |
| 5,000........... | 2.9 | 4.6 | 6.2 | 8.2 | 9.0 | 10.4 |
| 10,000.......... | 2.1 | 3.2 | 4.4 | 5.8 | 6.3 | 7.4 |
| 15,000............ | 1.7 | 2.6 | 3.6 | 4.8 | 5.2 | 6.0 |
| 20,000........... | 1.4 | 2.2 | 3.1 | 4.2 | 4.5 | 5.2 |
| 25,000.......... | 1.3 | 2.0 | 2.8 | 3.7 | 4.0 | 4.6 |
| 35,000.......... | 1.1 | 1.7 | 2.3 | 3.1 | 3.4 | 3.9 |
| 50,000............ | 0.9 | 1.4 | 2.0 | 2.6 | 2.9 | 3.3 |
| 75,000........... | 0.7 | 1.2 | 1.6 | 2.2 | 2.3 | 2.6 |
| 100,000........... | 0.6 | 1.0 | 1.4 | 1.8 | 2.0 | 2.3 |
| 150,000............ | 0.6 | 0.8 | 1.1 | 1.5 | 1.7 | 1.9 |
| 250,000............ | 0.4 | 0.6 | 1.0 | 1.2 | 1.4 | 1.5 |
| 350,000........... | 0.4 | 0.6 | 0.8 | 1.0 | 1.1 | 1.3 |
| 450,000............ | 0.3 | 0.5 | 0.6 | 0.9 | 1.0 | 1.1 |
| 600,000............ | 0.2 | 0.4 | 0.6 | 0.7 | 0.8 | 1.0 |

Table 1．Absorption Rates for Apartments Completed During 1972 by Number of Bedrooms and Rent Classes，for the United States
（Privately financed，nonsubsidized，unfurnished apartments in buildings with 5 or more units．Data re－ garding number of bedrooms and asking rent are collected at the initial interview；i．e．， 3 months fol－ lowing completion）

| Characteristics | Total |  | Percent absorbed after－．． |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Percent | 3 months | 6 months | 9 months | 12 months |
| Total．．．．．．．．．． | 483，247 | 100 | 68 | 84 | 92 | 96 |
| Less than \＄125．．．． | 9，325 | 2 | 87 | 96 | 99 | 100 |
| \＄125 to \＄149．．．．．．．．． | 55，084 | 11 | 76 | 92 | 97 | 99 |
| 中250 to \＄174．．．．．．．．．． | 99，139 | 21. | 75 | 90 | 96 | 98 |
| 中175 to 中199．．．．．．．．．． | 1．20，837 | 25 | 69 | 85 | 94 | 97 |
| $\$ 200$ to \＄249． | 129，553 | 27 | 63 | 80 | 89 | 95 |
| \＄250 or more．．．．．．．． | 69，309 | 14. | 57 | 76 | 86 | 91 |
| No bedroom．．．．．．．． | 17，704 | 4 | 81 | 92 | 97 | 98 |
| Less than \＄125． | 2，632 | 1 | 88 | 97 | 99 | 100 |
| \＄125 to \＄149．．．．．．．． | 4，945 | 1 | 82 | 96 | 99 | 99 |
| \＄150 to \＄174． | 4，396 | 1 | 87 | 96 | 98 | 99 |
| \＄175 to \＄199． | 2，826 | 1 | 67 | 81 | 93 | 98 |
| \＄200 to \＄249． | 1，793 | （Z） | 73 | 89 | 94 | 95 |
| \＄250 or more．． | －1，112 | （z） | 81 | 87 | 90 | 90 |
| 1 bedroom．．．．．．．．．． | 187，613 | 39 | 72 | 87 | 95 | 97 |
| Less than \＄125．．．．．．． | 5，329 | 1. | 85 | 95 | 98 | 100 |
| \＄125 to ${ }^{\text {¢ }} 149 .$. | 37，697 | 8 | 76 | 92 | 98 | 100 |
| \＄150 to \＄174．．．．．．．．． | 54，224 | 11 | 75 | 89 | 96 | 98 |
| \＄175 to \＄199．．．．．．．．． | 48，755 | 10 | 70 | 89 | 97 | 98 |
| \＄200 to \＄249． | 30，934 | 6 | 68 | 81 | 88 | 94. |
| \＄250 or more．．．．．．．． | 10，674 | 2 | 57 | 72 | 82 | 89 |
| 2 bedrooms．．． | 242，515 | 50 | 64 | 82 | 90 | 95 |
| Less than \＄125． | 1，333 | （Z） | 94 | 99 | 100 | 100 |
| \＄125 to \＄149．． | 12，255 | 3 | 73 | 87 | 94 | 98 |
| \＄150 to \＄174． | 38，277 | 8 | 73 | 90 | 96 | 98 |
| \＄175 to \＄199．．．．．．．．．． | 64，529 | 13 | 68 | 83 | 91. | 96 |
| \＄200 to \＄249．． | 86，521 | 18 | 60 | 79 | 88 | 95 |
| \＄250 to \＄299． | 28，752 | 6 | 58 | 79 | 88 | 93 |
| \＄300 or more．．．．．．．．． | 10，848 | 2 | 49 | 70 | 81 | 89 |
| 3 bedrooms or more． | 35，414 | 7 | 65 | 82 | 90 | 95 |
| Less than \＄175．．．． | 2，460 | 1 | 84 | 95 | 98 | 100 |
| \＄175 to \＄199．．． | 4，726 | 1. | 85 | 96 | 98 | 100 |
| \＄200 to \＄249．． | 10，305 | 2 | 67 | 84 | 92 | 96 |
| \＄250 to \＄299．．．．．．．． | 10，791 | 2 | 58 | 77 | 88 | 93 |
| \＄300 or more．．．．．．．．． | 7，132 | 1 | 55 | 74 | 84 | 91 |

$z$ Indicates less than one－half percent．

Table 2. Absorption Rates for Apartments Completed During 1972, by Geographic Area
(Privately financed, nonsubsidized, onfurnished apartments in buildings with ar more units)

| Geographic areas | Total |  | fercent absorbed afterw- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Percent | 3 months | 6 months | 9 months | 12 months |
| United States, total... | 483,247 | 100 | 68 | 84 | 92 | 96 |
| Inside SMSA's: |  |  |  |  |  |  |
| In central city. | 156,574 | 32 | 70 | 85 | 93 | 96 |
| Not in central city........ | 283,182 | 59 | 66 | 83 | 91 | 96 |
| Outside SMSA's................ | 43, 491 | 9 | 72 | 90 | 96 | 99 |
| Northeast. . . . . . . . . . . . . . . . | 63,151 | 13 | 74 | 89 | 95 | 98 |
| North Central................. | 119,658 | 25 | 66 | 80 | 88 | 93 |
| South.......................... | 178,111 | 37 | 70 | 86 | 94 | 98 |
| west......................... | 122,327 | 25 | 63 | 84 | 92 | 96 |

Table 3. Absorption Rates for Apartments Completed During 1972, by Presence of Air Conditioning and Swimming Pool, for the United States
(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 ox more units)

| Characteristics | Total |  | Percent absorbed after--- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Percent | 3 months | 6 months | 9 months | 12 months |
| Unfurnished total..... | 483,247 | 100 | 68 | 84 | 92 | 96 |
| Aix conditioning: |  |  |  |  |  |  |
| Included in rent. | 296,045 | 61 | 66 | 84 | 92 | 96 |
| Available at extra cost.... | 148,723 | 31 | 71 | 85 | 92 | 96 |
| Not available.............. | 38,062 | 8 | 71 | 88 | 94 | 96 |
| Not reported................ | 417 | (2) | (NA) | (NA) | (NA) | (NA) |
| Swimming pool: |  |  |  |  |  |  |
| Included in rent........... | 333,494 | 69 | 65 | 82 | 91 | 95 |
| Available at extra cost.... | 15,299 | 3 | 77 | 90 | 95 | 97 |
| Not available.............. | 133,573 | 28 | 74 | 89 | 94 | 98 |
| Not reported. | 881 | (Z) | (NA) | (NA) | (NA) | (NA) |

NA Not available because data was not computed.
Z Indicates iess than one-half percent.

Table 4. Apartments Completed During 1972, by Inside and Outside SMSA's, for the United States
(Privately financed, nonsubsidized, unfurmished apartments in buildings with 5 or more units. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e. 3 months following completion. Data may not acd to total due to rounding)

| Characteristics | Total. <br> (number) | Percent | Inside SMSA ${ }^{\text {s }}$ |  |  |  | Outside SMSA's |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ```In central city``` |  | Not in central city |  | Number | Percent |
|  |  |  | Number | Percent | Number | Percent |  |  |
| Total.. | 483,247 | 100 | 156,574 | 100 | 283,182 | 100 | 43,491 | 100 |
| Less than ${ }_{\text {\$ }} 125$. | 9,325 | 2 | 4,068 | 3 | 2,750 | 1 | 2,506 | 6 |
| \$125 to \$ 149. | 55,084 | 11 | 20,152 | 13 | 20,964 | 7 | 13,968 | 32 |
| \$150 to \$174. | 99,139 | 21 | 38,219 | 24 | 51,940 | 18 | 8,982 | 21 |
| \$175 to \$199. | 120,837 | 25 | 35,079 | 22 | 76,242 | 27 | 9,515 | 22 |
| \$200 to \$249. | 129,553 | 27 | 35,706 | 23 | 87,810 | 31 | 6,038 | 14 |
| \$250 or more | 69,309 | 14 | 23,350 | 15 | 43,476 | 15 | 2,482 | 6 |
| No bedroom........ | 17,704 | 4 | 7,880 | 5 | 9,487 | 3 | 338 | 1 |
| Less than \$125 | 2,632 | 1 | 1,540 | 1 | 870 | (Z) | 220 | 1 |
| \$125 to \$149 | 4,945 | 1 | 2,319 | $\pm$ | 2,626 | 1 | - | - |
| \$150 to \$174. | 4,396 | 1 | 1,372 | 1 | 2,952 | 1 | 72 | (Z) |
| \$1.75 to \$199. | 2,826 | 1 | 1,007 | 1 | 1,774 | 1 | 46 | (Z) |
| \$200 to \$249 | 1,793 | (z) | 652 | (Z) | 1,141 | (Z) | - | - |
| \$250 or more | 1,112 | (Z) | 988 | 1 | 124 | (Z) | - | - |
| 1 bedroom... | 187,613 | 39 | 61,373 | 39 | 109,099 | 39 | 17,141 | 39 |
| Less than \$125. | 5,329 | 1 | 1,977 | 1 | 1,545 | 1 | 1,807 | 4 |
| \$125 to \$149. | 37,697 | 8 | 14,835 | 9 | 13,515 | 5 | 9,346 | 21 |
| \$150 to \$174. | 54,224 | 11 | 22,507 | 14. | 29,895 | 11 | 1,822 | 4 |
| \$175 to \$199. | 48,755 | 1.0 | 11,018 | 7 | 34,288 | 12 | 3,449 | 8 |
| \$200 to \$249 | 30,934 | 6 | 6,653 | 4 | 23,565 | 8 | 716 | 2 |
| \$250 or more | 10,674 | 2 | 4,383 | 3 | 6,292 | 2 | - | - |
| 2 bedrooms. | 242,515 | 50 | 74,393 | 48 | 145,735 | 51 | 22,388 | 51 |
| Less than \$1.25 | 1,333 | (2) | 533 | (Z) | 321 | (Z) | 479 | 1. |
| \$125 to \$149. | 12,255 | 3 | 2,902 | 2 | 4,803 | 2 | 4,550 | 10 |
| \$150 to \$174. | 38,277 | 8 | 13,836 | 9 | 18,843 | 7 | 5,598 | 13 |
| \$1.75 to \$199. | 64,529 | 13 | 21,817 | 14 | 38,082 | 13 | 4,629 | 11 |
| \$200 to \$249. | 86,521 | 18 | 23,795 | 15 | 57,792 | 20 | 4,934 | 11 |
| \$250 to \$299 | 28,752 | 6 | 7,590 | 5 | 18,964 | 7 | 2,199 | 5 |
| \$300 or more | 10,848 | 2 | 3,920 | 3 | 6,928 | 2 | - | - |
| 3 bedrooms or more. | 35,414 | 7 | 12,928 | 8 | 18,862 | 7 | 3,625 | 8 |
| Less than \$175. | 2,460 | 1 | 616 | (Z) | 283 | (Z) | 1,562 | 4 |
| \$175 to \$199. | 4,726 | 1 | 1,237 | 1 | 2,098 | 1 | 1,392 | 3 |
| \$200 to \$ $\mathbf{\$}^{2} 49$. | 10,305 | 2 | 4,606 | 3 | 5,311 | 2 | 388 | 1 |
| \$250 to \$299 | 10,791 | 2 | 3,817 | 2 | 6,802 | 2 | 172 | (z) |
| \$300 or more... | 7,132 | 1 | 2,652 | 2 | 4,367 | 2 | 112 | (Z) |

[^3](Z) Indicates less than one half percent.

Table 5. Apartments Completed During 1972 by Regions, for the United States
(Primately financed, nonsubsidized, unfumished apartments in buildings with 5 or more units. Data regarding number of bedroolis and asking rent are collected at the initial interview; i.e., 3 months following completion. Data may not add to total due to roundixa)

| Characteristics | Total <br> (number) | Percent | Northeast |  | North Central |  | South |  | West |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Number | Percent. | Number ${ }^{\text {r }}$ | Percent | Number | percent | Nunber | Percent |
| Total......... | 483,247 | 100 | 63,151 | 100 | 119,658 | 100 | 178,111 | 100 | 122, 327 | 100 |
| Less than $125 . \ldots$. | 9,325 | 2 | 231 | (z) | 2,783 | 2 | 4,108 | 2 | 2,202 | 2 |
| \$125 to tay........ | 55,084 | 11 | 1.,066 | 2 | 14,830 | 12 | 25,756 | 14. | 13,432 | 11 |
| \$150 to q174........ | 99,139 | 21 | 6,434 | 10 | 25,351 | 21. | 39,846 | 22 | 27,508 | 22 |
| \$175 to $1199 . . . . .$. | 120,837 | 23 | 14,923 | 24 | 31,283 | 26 | 43,255 | 24 | 31,376 | 26 |
| 1200 to $\$ 249 . . . . .$. | 129,553 | 27 | 26,742, | 42 | 29,713 | 25 | 41,514 | 23 | 31,585 | 26 |
| 精50 or more....... | 69,309 | 14 | 13,755 | 22 | 15,698 | 13 | 23,632 | 13 | 16,224 | 1.3 |
| No becircom. . . . . | 17,704 | 4 | 2,841 | 4 | 4,2688 | 4 | 4,798 | 3 | 5,798 | 5 |
|  | 2,632 | 1 | 232 | (2) | 894 | 1 | 828 | (2) | 679 | 1 |
| 125 to $149 . . . . .$. | 4,945 | 1 | 141 | (z) | 1,170 | 1 | 1,935 | 1 | 1,700 | 1 |
| t150 to $4174 . . . . .$. | 4,396 | 1 | 649 | 1 | 439 | (z) | 686 | (2) | 2,622 | 2 |
| m175 to क199........ | 2,826 | 1 | 591. | 1 | 965 | 1 | 856 | (z) | 41.4 | (z) |
| 200 to \$249........ | 1,793 | (z) | 596 | 1. | 477 | (2) | 475 | (z) | 246 | (z) |
| \$250 or more....... | 1,112 | (Z) | 632 | 1 | 324 | (2) | 1.9 | (z) | 137 | (z) |
| 1 bedroom. | 187,613 | 39 | 28,548 | 45 | 47,248 | 39 | 61,778 | 35 | 50,040 | 41 |
| Less than \$125..... | 5,329 | 1 | $\sim$ | - | 1,765 | 1 | 2,301. | 1 | 1.,263 | 1. |
| \$125 to \$149....... | 37,697 | 8 | 810 | 1 | 11, 119 | 9 | 16,512 | 9 | 9,256 | 8 |
| 廂150 to \$174........ | 54,224 | 11 | 4,127 | 7 | 13,430 | 11. | 22,477 | 13 | 14,190 | 12 |
|  | 48,755 | 1.0 | 9,142 | 14 | 11, 985 | 10 | 13,036 | 7 | 14,593 | 12 |
| \$200 to \$249....... | 30,934 | 6 | 10,448 | 17 | 7,423 | 6 | 5,348 | 3 | 7,716 | 6 |
| \$250 or more....... | 10,674 | 2 | 4,021 | 6 | 1,526 | 1 | 2,106 | 1 | 3,022 | 2 |
| 2 bedrooms...... | 242,515 | 50 | 29,137 | 46 | 62,223 | 52 | 91,569 | 51 | 59,587 | 49 |
| Less than \$125..... | 1,333 | (z) | - | - | 125 | (Z) | 970 | 1 | 238 | (2) |
|  | 12,255 | 3 | 11.6 | (Z) | 2,445 | 2 | 7,218 | 4 | 2,476 | 2 |
| ¢150 to 4744....... | 38,277 | 8 | 1,659 | 3 | 11,367 | 9 | 14,614 | 8 | 10,637 | 9 |
| \$175 to \$199........ | 64,529 | 13 | 4,249 | 7 | 17,849 | 15 | 26,840 | 15 | 15,591 | 13 |
| \$200 to $\$ 249 . . . . . .$. | 86,521 | 18 | 15,676 | 25 | 20,139 | 17 | 29,844 | 17 | 20,863 | 17 |
| \$250 to \$299........ | 28,752 | 6 | 5,673 | 9 | 7,031 | 6 | 9,637 | 5 | 6,411 | 5 |
| \$300 or more....... | 10,848 | 2 | 1,765 | 3 | 3,267 | 3 | 2,446 | 1 | 3,371. | 3 |
| 3 bedrooms or more............ | 35,414 | 7 | 2,626 | 4 | 5,920 | 5 | 19,967 | 11. | 6,902 | 6 |
| Less than \$175..... | 2,460 | 1 | - | - | 210 | (z) | 2,169 | 1 | 81 | (z) |
| \$ 775 to \$199....... | 4,726 | 1 | 940 | 1 | 485 | (Z) | 2,524 | 2 | 778 | 1 |
| \$200 to \$249........ | 10,305 | 2 | 22 | (2) | 1.,674 | 1 | 5,848 | 3 | 2,761 | 2 |
| \$250 to \$299....... | 10,791 | 2 | 892 | 1. | 1,866 | 2 | 5,860 | 3 | 2,174 | 2 |
| \$300 or more........ | 7,132 | 1 | 772 | 1 | 1,685 | 1 | 3,565 | 2 | 1,109 | 1 |

- Represents zero.
(Z) Indicates less than onemalf percent.

Table 6. Absorption Rates for Apartments Completed During 1972, 3 Months Following Completion, by Regions, for the United States
(Privately financed, nonstbsidized, unfumished apartments in buildings with 5 or more units. Data regarding asking rent are collected at the initial interview; i.e.: 3 months following completion. Data may not add to total due to rounding)

| Rent classes | Total |  | Northeast |  | North Central |  | South |  | West |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Percent | Number | Percent | Number | $\begin{aligned} & \text { Per }- \\ & \text { cent } \end{aligned}$ | Number | $\begin{aligned} & \text { Perm } \\ & \text { cent } \end{aligned}$ | Number | Percent |
| Total. | 483,24 7 | 68 | 63,151 | 74 | 119,658 | 66 | 178,111 | 70 | 122,327 | 64 |
| Less than 925 | 9,325 | 87 | 232 | 100 | 2,783 | 94 | 4,108 | 85 | 2,202 | 82 |
| \$125 to \$149. | 55,083 | 76 | 1,066 | 87 | 14,830 | 82 | 25,756 | 75 | 13,432 | 70 |
| 虹50 to ${ }^{\text {¢ }} 174$. | 99,139 | 75 | 6,434 | 84 | 25,351 | 72 | 39,846 | 76 | 27,508 | 74 |
| \$175 to \$199.。 | 120,837 | 69 | 14,923 | 77 | 31,283 | 67 | 43,255 | 74 | 31.,376 | 63 |
| \$200 to \$249. | 129,553 | 63 | 26,742 | 71 | 29,713 | 57 | 41,514 | 65 | 31,585 | 57 |
| \$250 or more.. | 69,309 | 57 | 13,756 | 69 | 15,698 | 51 | 23,632 | 55 | 16,224 | 54 |

## Table 7. Furnished Apartments Completed During 1972, by Number of Bedrooms and Rent Classes, for the Unites States

(Privately financed, nonsubsidized, furnished apartments in buildings with 5 or more units. Data regarding number of bedrooms and asking rent are collected at the initial interview; i.e., 3 months following completion.)

| Rent classes | Number of bedrooms |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | None | 1. | 2 | 3 or more |
| Total. | 36,485 | 6,858 | 19,019 | 10,134 | 474 |
| Less than \$125. | 527 | 359 | 153 | 14 | - |
| \$125 to \$149. | 5,207 | 2,119 | 2,867 | 221 | - |
| \$150 to \$174. | 9,213 | 2,604 | 5,728 | 880 | - |
| \$175 to \$199. | 9,795 | 839 | 6,317 | 2,639 | - |
| \$200 to \$249.. | 7,549 | 761 | 2,881 | 3,819 | 88 |
| \$250 or more. | 4,195 | 175 | 1,073 | 2,560 | 386 |

[^4]Table 8. Absorption Rates for Furnished Apartments Completed During 1972, by Rent Classes, for the United States
(Privately financed, nonsubsidized, furnished apartments in buildings with 5 or more units. Data regarding asking rent are collected at the initial interview; i.e., 3 months following completion. Data may not add to total due to rounding )

| Rent classes | $\begin{gathered} \text { Total } \\ \text { (number) } \end{gathered}$ | Percent | Percent absorbed after $\sim$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 3 months | 6 months | 9 months | 12 months |
| Total......... | 36,485 | 100 | 84 | 93 | 98 | 99 |
| Less than \$125. | 527 | 1 | 78 | 99 | 100 | 100 |
| \$ d $25^{\text {do }}$ \$149. | 5,207 | 1.4 | 93 | 98 | 99 | 99 |
| \$150 to \$174.. | 9,213 | 25 | 90 | 96 | 98 | 100 |
| \$175 to \$199.. | 9,795 | 27 | 86 | 96 | 99 | 99 |
| \$200 to \$249. | 7,549 | 21 | 74 | 87 | 97 | 98 |
| \$250 or more. | 4,195 | 12 | 75 | 86 | 94 | 98 |

Table 9. Cooperative and Condominium Apartments Completed During 1972, by Number of Bedrooms and Geographic Regions, for the United States
(Privately financed, nonsubsidized, apartments in buildings with 5 or more units. Data regarding number of bedrooms are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding)

| Characteristics | Total |  | Condominiums | Cooperatives |
| :---: | :---: | :---: | :---: | :---: |
|  | Number | Percent |  |  |
| Total.................. | 55,697 | 100 | 47,707 | 7,990 |
| Bedrooms: |  |  |  |  |
| None.......................... | 1,474 | 3 | 864 | 610 |
| 1 bedroom. . . . . . . . ........... | 14,240 | 26 | 11,941 | 2,299 |
| 2 bedrooms................... | 28,545 | 51 | 25,062 | 3,483 |
| 3 bedrooms or more. | 6,456 | 12 | 5,066 | 1,390 |
| Not reported................. | 4,982 | 9 | 4,774 | 208 |
| Region: |  |  |  |  |
| Northeast.................... | 6,731 | 12 | 3,287 | 3,444 |
| North Central............... | 11,102 | 20 | 10,227 | 875 |
| South....................... | 26,541 | 48 | 23,741 | 2,800 |
| West............................ | ' 11,323 | 20 | 10,452 | 871 |

Table 10. Cooperative and Condominium Aparments Completed During 1972, by Status of Utilities, for the United States
(Privately financed, nonsubidized, apartments in buildings with 5 or more units. Data regarding status of utilities are collected at the initial interview; i.e., 3 months following completion. Data may not add to total due to rounding)

| Characteristics | Electric | Gas | Heat | Hot water |
| :---: | :---: | :---: | :---: | :---: |
| Total.................... | 55,697 | 55,697 | 55,697 | 55,697 |
| Included in reat............... | 11,181 | 14,544 | 22,535 | 29,750 |
| Available at extra cost........ | 41,381 | 9,622 | 27,963 | 22,682 |
| Not available. | -- | 28,310 | 1,992 | - |
| Not reported. | 3,134 | 3,221 | 3,207 | 3,265 |
| CONDOMINIUMS |  |  |  |  |
| Total..................... | 47,707 | 47,707 | 47,707 | 47,707 |
| Included in rent. | 4,778 | 8,827 | 15,408 | 22,491 |
| Available at extra cost........ | 39,987 | 8,926 | 27,352 | 22,202 |
| Not available. | -- | 26,940 | 1,934 | - |
| Not reported. . . . . . . . . . . . . . . . | 2,941 | 3,013 | 3,013 | 3,013 |
| COOPERATIVES |  |  |  |  |
| Total. ................... | 7,990 | 7,990 | 7,990 | 7,990 |
| Included in rent................ | 6,403 | 5,717 | 7,127 | 7,259 |
| Available at extra cost........ | 1,394 | 696 | 612 | 480 |
| Not available. | -- | 1,370 | 58 | - |
| Not reported..................... | 193 | 207 | 193 | 251 |

- Represents zero.


[^0]:    ${ }^{1}$ See Reliability of Estimates.

[^1]:    ${ }^{2}$ See Construction Reports, "Housing Starts," Series C20, for the details of this survey.

[^2]:    ${ }^{3}$ See Construction Reports, "Housing Completions," Series C22.

[^3]:    - Represents zero.

[^4]:    - Represents zero.

