



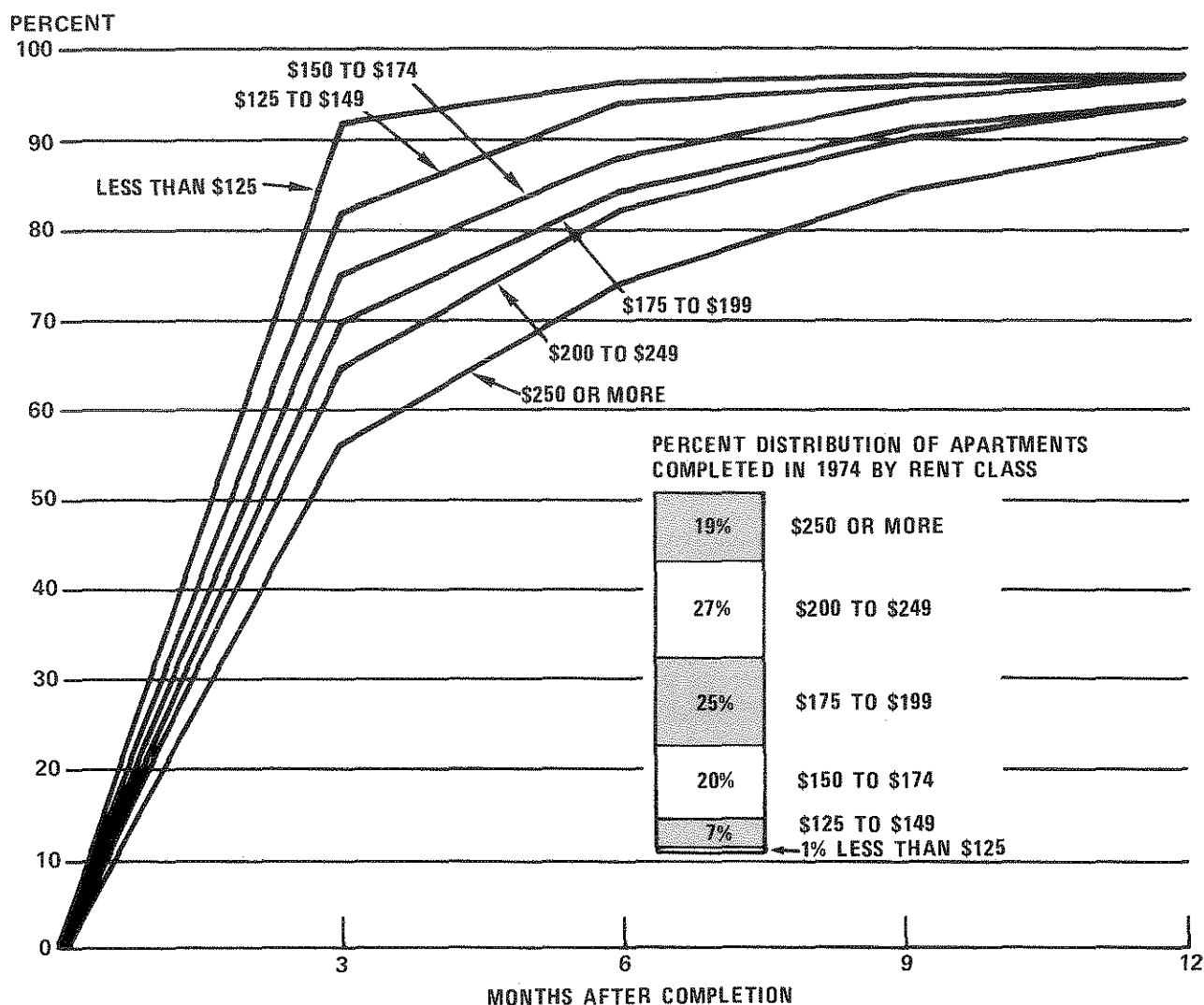
MARKET ABSORPTION OF APARTMENTS

ANNUAL: 1975 ABSORPTIONS
(Completions in 1974)

H-130-75-5

Issued April 1975

Figure A. Absorption Rates by Rent Class,
Apartments Completed During 1974



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U.S. Department of Commerce
BUREAU OF THE CENSUS

U.S. Department
of Housing
and Urban Development

During 1974, completions of privately financed, non-subsidized and unfurnished apartments in buildings of 5 or more units totaled about 390,000. Of these, 68 percent were rented within the first 3 months of completion, 83 percent were rented within 6 months, and 94 percent within 12 months.

Forty-nine percent of these new apartments had 2 bedrooms, 45 percent had less than 2, and 6 percent had 3 or more bedrooms. Monthly rents for 8 percent of the new units had rents of less than \$150 and those renting for \$150 to \$199 were approximately the same (45 percent) as those renting for \$200 or more (47 percent). Three out of 4 (77 percent) included swimming pools in rental payments, and 1 out of 2 (52 percent) included air conditioning at no 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 92 percent were rented within 3 months, while those renting for \$250 or more had an absorption rate of 56 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 (90 percent) of these unfurnished apartments were constructed inside standard metropolitan statistical areas, with 48 percent located outside central cities and 42 percent inside central cities. Regional differences were apparent. A regional comparison of the total shows that almost half (49 percent) were built in the South, with a 3-month absorption rate of 65 percent, compared to the Northeast region in which only 9 percent were built with 68 percent rented within 3 months (see table 2).

The data are based on a sample survey and consequently the figures cited above are subject to sampling variability. Sampling errors (i.e., standard 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 1974 a total of about 660,200 privately-financed apartments were completed in buildings with 5 or more units, of which 59 percent (± 0.9 percentage points) were nonsubsidized unfurnished apartments. Of the remainder, 23 percent (± 0.8 percentage points) are cooperatives and condominiums with a 3-month absorption rate of 57. Cooperatives and condominiums are predominately 2 bedrooms or larger and 58 percent of them are located in the South region of the United States (see table 9).

¹See Reliability of Estimates.

Furnished rental units accounted for 3 percent (± 0.3 percentage points) of the total number of privately financed apartments. Three months after completion of these units, 73 percent were absorbed. While about one-half of all unfurnished units are the 2-bedroom type, only one out of five of the furnished are 2-bedroom units. The survey indicates that a furnished apartment is likely to be smaller than an unfurnished one, with the one and no bedroom categories accounting for 80 percent of the furnished units while these categories are 45 percent of the unfurnished (see tables 7 and 8).

Excluded from the survey are units in federally subsidized properties, 11 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 BMIR), 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, 3 percent (± 0.3 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 (SOMA) 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 about 2,000 buildings with 5 or more units completed during that quarter, is selected. 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 3, 6, 9, and 12 months after completion.

ESTIMATION

The estimation procedure used in the survey involves, as a final step, the inflation of the weighted sample results to the quarterly estimates of housing comple-

²See "Housing Starts," Construction Reports Series C20, for the details of this survey.

Figure B. Number of Apartments Absorbed, by Months on the Market: 1974

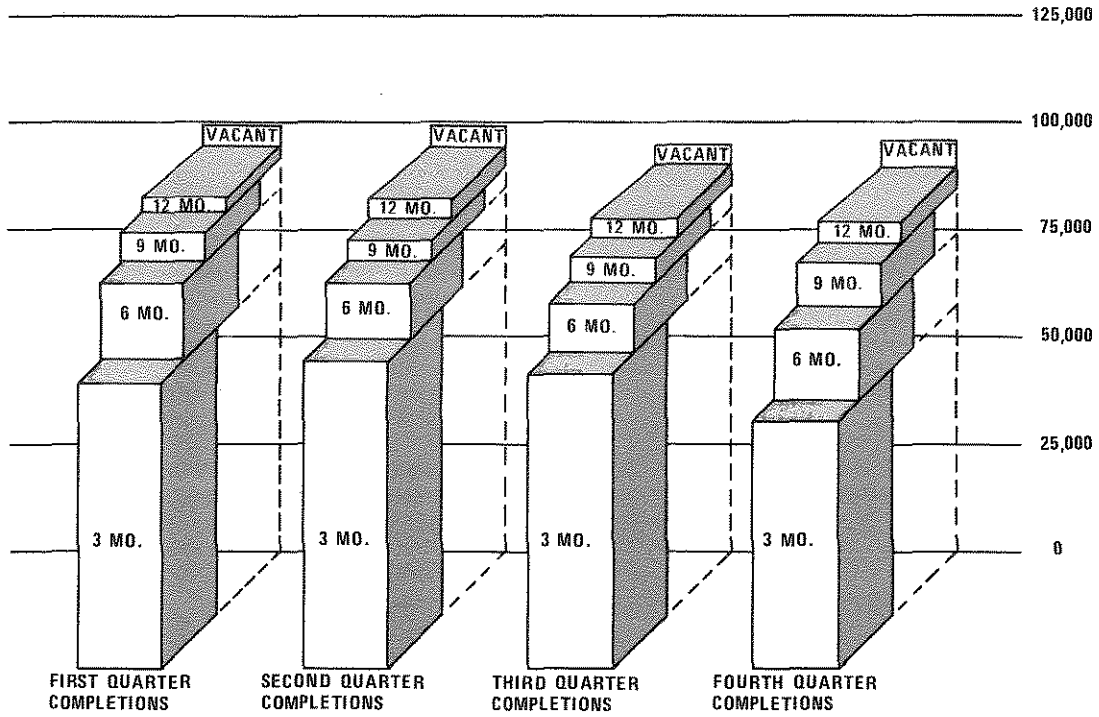
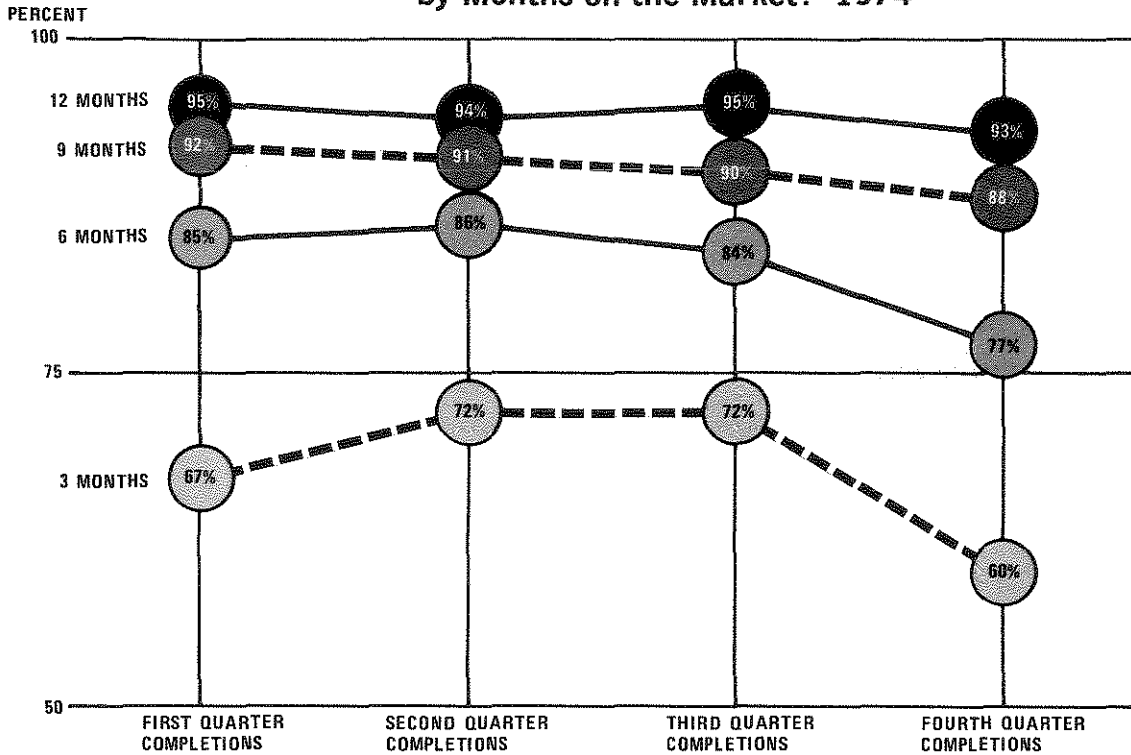


Figure C. Percent of Apartments Absorbed, by Months on the Market: 1974



tions 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 controls for estimates which can be obtained from both surveys. In addition to reducing the sampling variability of 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

The sample used for this survey is only one of a large number of possible samples of the same size that could have been selected using the same sample design, sample selection, and measurement procedures. Estimates derived from these samples would differ from each other.

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples and is, therefore, a measure of the precision with which an estimate from a particular sample approximates the average result of all possible samples. As calculated for this report, the standard error also partially measures the effect of certain nonsampling errors but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples, between the estimate and the desired value. The accuracy of a survey result depends upon the sampling and nonsampling errors measured by the standard error, and the bias and other types of nonsampling error not measured by the standard error.

The estimate and its associated standard error may be used to construct a confidence interval, that is, if all possible samples were selected, each of these surveyed under essentially the same general conditions and an estimate and its estimated standard error were calculated from each sample, then approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate would include the average value of all possible samples. The average value of all possible samples may or may not be contained in any particular computed interval. But for a particular sample, one can say with specified confidence that the average of all possible samples is included in the constructed interval. Similarly, the chances are about

two out of three that the survey estimate will differ from the average result of all possible samples by less than one standard error, and 99 out of 100 that the survey estimate will differ from the average result by less than 2½ times 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 specific item.

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 STANDARD ERRORS

Table 1 of this report shows that 78,643 units completed in 1974 rented for \$150-\$174. Table A shows the standard error of an estimate of this size to be approximately 3,537. The chances are 68 out of 100 the estimate differs from a complete census by less than 3,537. The chances are 95 out of 100 that the estimate differs from a complete census by less than 7,074 (twice the standard error).

Table A. Standard Errors of Estimated Totals:
January to December 1974 Completions

| (1 standard error) | |
|--------------------|----------------|
| 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 |

³See "Housing Completions," Construction Reports, Series C22.

Table 1 shows the rate of absorption after three months for these 78,643 units is 75 percent. Table B shows the standard error of a 75 percent rate on a base of 78,643 to be approximately 2.3 percent. Consequently, chances are 68 out of 100 that the estimated

rate would be within 2.3 percentage points of a complete census figure and chances are 95 out of 100 that the estimated rate would be within 4.6 percentage points of a census figure; i.e., the 95 percent confidence interval would be from 70.4 to 79.6 percent.

Table B.—Standard Errors of Estimated Percentages: January to December 1974 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 1974, by Number of Bedrooms and Rent Classes, for the United States

(Privately financed, nonsubsidized, unfurnished 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)

| Characteristics | Total | | Percent absorbed after-- | | | |
|-------------------------|---------|---------|--------------------------|----------|----------|-----------|
| | Number | Percent | 3 months | 6 months | 9 months | 12 months |
| Total..... | 390,430 | 100 | 68 | 83 | 90 | 94 |
| Less than \$125..... | 4,389 | 1 | 92 | 96 | 97 | 97 |
| \$125 to \$149..... | 27,944 | 7 | 82 | 94 | 96 | 97 |
| \$150 to \$174..... | 78,643 | 20 | 75 | 88 | 94 | 97 |
| \$175 to \$199..... | 97,824 | 25 | 70 | 84 | 91 | 94 |
| \$200 to \$249..... | 107,166 | 27 | 65 | 82 | 90 | 94 |
| \$250 or more..... | 74,465 | 19 | 56 | 73 | 84 | 90 |
| No bedroom..... | 16,803 | 4 | 77 | 88 | 94 | 97 |
| Less than \$125..... | 1,351 | (Z) | 85 | 90 | 90 | 91 |
| \$125 to \$149..... | 5,035 | 1 | 84 | 92 | 95 | 96 |
| \$150 to \$174..... | 3,963 | 1 | 73 | 88 | 95 | 99 |
| \$175 to \$199..... | 3,850 | 1 | 77 | 87 | 96 | 99 |
| \$200 to \$249..... | 1,026 | (Z) | 63 | 82 | 90 | 92 |
| \$250 or more..... | 1,578 | (Z) | 68 | 83 | 90 | 95 |
| 1 bedroom..... | 160,715 | 41 | 72 | 86 | 92 | 96 |
| Less than \$125..... | 2,537 | 1 | 97 | 99 | 100 | 100 |
| \$125 to \$149..... | 18,693 | 5 | 82 | 94 | 97 | 98 |
| \$150 to \$174..... | 46,751 | 12 | 77 | 89 | 94 | 97 |
| \$175 to \$199..... | 50,312 | 13 | 72 | 87 | 93 | 96 |
| \$200 to \$249..... | 31,556 | 8 | 65 | 81 | 90 | 95 |
| \$250 or more..... | 10,866 | 3 | 51 | 69 | 81 | 88 |
| 2 bedrooms..... | 189,578 | 49 | 65 | 81 | 89 | 93 |
| Less than \$125..... | 454 | (Z) | 91 | 99 | 100 | 100 |
| \$125 to \$149..... | 4,187 | 1 | 76 | 96 | 97 | 98 |
| \$150 to \$174..... | 27,866 | 7 | 72 | 87 | 94 | 97 |
| \$175 to \$199..... | 42,058 | 11 | 66 | 81 | 88 | 91 |
| \$200 to \$249..... | 69,427 | 18 | 65 | 83 | 90 | 95 |
| \$250 to \$299..... | 31,670 | 8 | 59 | 75 | 84 | 91 |
| \$300 or more..... | 13,917 | 4 | 52 | 72 | 83 | 90 |
| 3 bedrooms or more..... | 23,335 | 6 | 57 | 75 | 84 | 90 |
| Less than \$175..... | 139 | (Z) | 78 | 95 | 100 | 100 |
| \$175 to \$199..... | 1,605 | (Z) | 89 | 93 | 96 | 96 |
| \$200 to \$249..... | 5,157 | 1 | 58 | 77 | 80 | 86 |
| \$250 to \$299..... | 7,927 | 2 | 56 | 75 | 87 | 93 |
| \$300 or more..... | 8,507 | 2 | 51 | 70 | 81 | 89 |

Z Indicates less than one-half of one percent.

Table 2. Absorption Rates for Apartments Completed During 1974, by Geographic Area
(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 or more units)

| Geographic areas | Total | | Percent absorbed after-- | | | |
|--------------------------|---------|---------|--------------------------|----------|----------|-----------|
| | Number | Percent | 3 months | 6 months | 9 months | 12 months |
| United States, total... | 390,430 | 100 | 68 | 83 | 90 | 94 |
| Inside SMSA's: | | | | | | |
| In central city..... | 164,967 | 42 | 66 | 83 | 90 | 95 |
| Not in central city..... | 187,978 | 48 | 68 | 83 | 90 | 95 |
| Outside SMSA's..... | 37,485 | 10 | 73 | 85 | 89 | 91 |
| Northeast..... | 36,149 | 9 | 68 | 84 | 91 | 95 |
| North Central..... | 88,296 | 23 | 72 | 87 | 93 | 96 |
| South..... | 190,513 | 49 | 65 | 81 | 89 | 93 |
| West..... | 75,472 | 19 | 69 | 84 | 91 | 96 |

Table 3. Absorption Rates for Apartments Completed During 1974, by Presence of Air Conditioning and Swimming Pool, for the United States

(Privately financed, nonsubsidized, unfurnished apartments in buildings with 5 or more units)

| Characteristics | Total | | Percent absorbed after-- | | | |
|-----------------------------|---------|---------|--------------------------|----------|----------|-----------|
| | Number | Percent | 3 months | 6 months | 9 months | 12 months |
| Unfurnished total..... | 390,430 | 100 | 68 | 83 | 90 | 94 |
| Air conditioning: | | | | | | |
| Included in rent..... | 201,487 | 52 | 68 | 83 | 90 | 94 |
| Available at extra cost.... | 155,627 | 40 | 67 | 83 | 90 | 94 |
| Not available..... | 32,358 | 8 | 70 | 85 | 92 | 96 |
| Not reported..... | 959 | (Z) | (NA) | (NA) | (NA) | (NA) |
| Swimming pool: | | | | | | |
| Included in rent..... | 300,375 | 77 | 66 | 82 | 89 | 94 |
| Available at extra cost.... | 9,983 | 3 | 71 | 85 | 92 | 97 |
| Not available..... | 79,232 | 20 | 74 | 88 | 93 | 96 |
| Not reported..... | 840 | (Z) | (NA) | (NA) | (NA) | (NA) |

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

Table 4. Apartments Completed During 1974, by Inside and Outside SMSA's, for the United States

(Privately financed, nonsubsidized, unfurnished 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 add to total due to rounding)

| Characteristics | Total (number) | Percent | Inside SMSA's | | | | Outside SMSA's | |
|-------------------------|-------------------|---------|-----------------|---------|---------------------|---------|----------------|---------|
| | | | In central city | | Not in central city | | Number | Percent |
| | | | Number | Percent | Number | Percent | | |
| Total..... | 390,430 | 100 | 164,967 | 100 | 187,978 | 100 | 37,485 | 100 |
| Less than \$125..... | 4,389 | 1 | 843 | 1 | 936 | (Z) | 2,610 | 7 |
| \$125 to \$149..... | 27,944 | 7 | 14,313 | 9 | 9,600 | 5 | 4,030 | 11 |
| \$150 to \$174..... | 78,643 | 20 | 34,123 | 21 | 32,750 | 17 | 11,771 | 31 |
| \$175 to \$199..... | 97,824 | 25 | 39,609 | 24 | 48,499 | 26 | 9,716 | 26 |
| \$200 to \$249..... | 107,166 | 27 | 43,363 | 26 | 57,141 | 30 | 6,663 | 18 |
| \$250 or more..... | 74,465 | 19 | 32,717 | 20 | 39,053 | 21 | 2,696 | 7 |
| No bedroom..... | 16,803 | 4 | 8,322 | 5 | 8,228 | 4 | 253 | 1 |
| Less than \$125..... | 1,351 | (Z) | 548 | (Z) | 565 | (Z) | 239 | 1 |
| \$125 to \$149..... | 5,035 | 1 | 2,969 | 2 | 2,066 | 1 | - | - |
| \$150 to \$174..... | 3,963 | 1 | 2,149 | 1 | 1,800 | 1 | 14 | (Z) |
| \$175 to \$199..... | 3,850 | 1 | 1,083 | 1 | 2,767 | 1 | - | - |
| \$200 to \$249..... | 1,026 | (Z) | 438 | (Z) | 588 | (Z) | - | - |
| \$250 or more..... | 1,578 | (Z) | 1,135 | 1 | 443 | (Z) | - | - |
| 1 bedroom..... | 160,715 | 41 | 71,562 | 43 | 76,109 | 40 | 13,044 | 35 |
| Less than \$125..... | 2,537 | 1 | 176 | (Z) | 229 | (Z) | 2,133 | 6 |
| \$125 to \$149..... | 18,693 | 5 | 10,387 | 6 | 6,927 | 4 | 1,380 | 4 |
| \$150 to \$174..... | 46,751 | 12 | 23,400 | 14 | 18,686 | 10 | 4,666 | 12 |
| \$175 to \$199..... | 50,312 | 13 | 21,616 | 13 | 24,692 | 13 | 4,004 | 11 |
| \$200 to \$249..... | 31,556 | 8 | 10,861 | 7 | 19,927 | 11 | 768 | 2 |
| \$250 or more..... | 10,866 | 3 | 5,123 | 3 | 5,648 | 3 | 95 | (Z) |
| 2 bedrooms..... | 189,578 | 49 | 74,898 | 45 | 92,171 | 49 | 22,509 | 60 |
| Less than \$125..... | 454 | (Z) | 87 | (Z) | 128 | (Z) | 239 | 1 |
| \$125 to \$149..... | 4,187 | 1 | 929 | 1 | 608 | (Z) | 2,650 | 7 |
| \$150 to \$174..... | 27,866 | 7 | 8,560 | 5 | 12,264 | 7 | 7,042 | 19 |
| \$175 to \$199..... | 42,058 | 11 | 16,670 | 10 | 19,795 | 11 | 5,593 | 15 |
| \$200 to \$249..... | 69,427 | 18 | 29,846 | 18 | 34,620 | 18 | 4,960 | 13 |
| \$250 to \$299..... | 31,670 | 8 | 11,928 | 7 | 18,110 | 10 | 1,632 | 4 |
| \$300 or more..... | 13,917 | 4 | 6,877 | 4 | 6,648 | 4 | 392 | 1 |
| 3 bedrooms or more..... | 23,335 | 6 | 10,185 | 6 | 11,471 | 6 | 1,679 | 4 |
| Less than \$175..... | 139 | (Z) | 75 | (Z) | 15 | (Z) | 49 | (Z) |
| \$175 to \$199..... | 1,605 | (Z) | 240 | (Z) | 1,246 | 1 | 119 | (Z) |
| \$200 to \$249..... | 5,157 | 1 | 2,217 | 1 | 2,006 | 1 | 935 | 2 |
| \$250 to \$299..... | 7,927 | 2 | 3,645 | 2 | 3,899 | 2 | 384 | 1 |
| \$300 or more..... | 8,507 | 2 | 4,008 | 2 | 4,306 | 2 | 192 | 1 |

- Represents zero.

Z Indicates less than one-half of one percent.

Table 5. Apartments Completed During 1974, by Regions, for the United States

(Privately financed, nonsubsidized, unfurnished 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 add to total due to rounding.)

| Characteristics | Total (number) | Percent | Northeast | | North Central | | South | | West | |
|----------------------------|-------------------|---------|-----------|---------|---------------|---------|---------|---------|--------|---------|
| | | | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Total..... | 390,430 | 100 | 36,149 | 100 | 88,296 | 100 | 190,513 | 100 | 75,472 | 100 |
| Less than \$125..... | 4,389 | 1 | - | - | 1,053 | 1 | 2,867 | 2 | 469 | 1 |
| \$125 to \$149..... | 27,944 | 7 | 378 | 1 | 7,556 | 9 | 15,187 | 8 | 4,823 | 6 |
| \$150 to \$174..... | 78,643 | 20 | 2,548 | 7 | 21,557 | 24 | 40,717 | 21 | 13,821 | 18 |
| \$175 to \$199..... | 97,824 | 25 | 5,564 | 15 | 20,809 | 24 | 52,629 | 28 | 18,822 | 25 |
| \$200 to \$249..... | 107,166 | 27 | 14,643 | 41 | 25,186 | 29 | 46,399 | 24 | 20,938 | 28 |
| \$250 or more..... | 74,465 | 19 | 13,016 | 36 | 12,136 | 14 | 32,714 | 17 | 16,599 | 22 |
| No bedroom..... | 16,803 | 4 | 2,497 | 7 | 2,995 | 3 | 6,524 | 3 | 4,787 | 6 |
| Less than \$125..... | 1,351 | (Z) | - | - | 382 | (Z) | 704 | (Z) | 266 | (Z) |
| \$125 to \$149..... | 5,035 | 1 | 284 | 1 | 1,496 | 2 | 2,133 | 1 | 1,123 | 1 |
| \$150 to \$174..... | 3,963 | 1 | 233 | 1 | 684 | 1 | 1,754 | 1 | 1,293 | 2 |
| \$175 to \$199..... | 3,850 | 1 | 405 | 1 | 382 | (Z) | 1,240 | 1 | 1,822 | 2 |
| \$200 to \$249..... | 1,026 | (Z) | 325 | 1 | - | - | 466 | (Z) | 235 | (Z) |
| \$250 or more..... | 1,578 | (Z) | 1,250 | 3 | 52 | (Z) | 229 | (Z) | 47 | (Z) |
| 1 bedroom..... | 160,715 | 41 | 16,372 | 45 | 36,065 | 41 | 72,961 | 38 | 35,317 | 47 |
| Less than \$125..... | 2,537 | 1 | - | - | 415 | (Z) | 2,015 | 1 | 108 | (Z) |
| \$125 to \$149..... | 18,693 | 5 | 94 | (Z) | 5,177 | 6 | 10,094 | 5 | 3,328 | 4 |
| \$150 to \$174..... | 46,751 | 12 | 2,116 | 6 | 12,050 | 14 | 22,843 | 12 | 9,743 | 13 |
| \$175 to \$199..... | 50,312 | 13 | 3,670 | 10 | 11,809 | 13 | 25,158 | 13 | 9,675 | 13 |
| \$200 to \$249..... | 31,556 | 8 | 6,660 | 18 | 6,127 | 7 | 9,804 | 5 | 8,966 | 12 |
| \$250 or more..... | 10,866 | 3 | 3,832 | 11 | 488 | 1 | 3,047 | 2 | 3,498 | 5 |
| 2 bedrooms..... | 189,578 | 49 | 14,965 | 41 | 46,187 | 52 | 95,842 | 50 | 32,584 | 43 |
| Less than \$125..... | 454 | (Z) | - | - | 221 | (Z) | 142 | (Z) | 90 | (Z) |
| \$125 to \$149..... | 4,187 | 1 | - | - | 884 | 1 | 2,932 | 2 | 372 | (Z) |
| \$150 to \$174..... | 27,866 | 7 | 200 | 1 | 8,809 | 10 | 16,072 | 8 | 2,785 | 4 |
| \$175 to \$199..... | 42,058 | 11 | 1,488 | 4 | 8,601 | 10 | 24,728 | 13 | 7,240 | 10 |
| \$200 to \$249..... | 69,427 | 18 | 7,150 | 20 | 18,696 | 21 | 32,410 | 17 | 11,172 | 15 |
| \$250 to \$299..... | 31,670 | 8 | 3,177 | 9 | 6,860 | 8 | 15,602 | 8 | 6,031 | 8 |
| \$300 or more..... | 13,917 | 4 | 2,950 | 8 | 2,116 | 2 | 3,957 | 2 | 4,894 | 6 |
| 3 bedrooms or more..... | 23,335 | 6 | 2,315 | 6 | 3,050 | 3 | 15,186 | 8 | 2,784 | 4 |
| Less than \$175..... | 139 | (Z) | - | - | 50 | (Z) | 84 | (Z) | 5 | (Z) |
| \$175 to \$199..... | 1,605 | (Z) | - | - | 17 | (Z) | 1,504 | 1 | 85 | (Z) |
| \$200 to \$249..... | 5,157 | 1 | 508 | 1 | 364 | (Z) | 3,719 | 2 | 567 | 1 |
| \$250 to \$299..... | 7,927 | 2 | 776 | 2 | 1,323 | 1 | 4,895 | 3 | 934 | 1 |
| \$300 or more..... | 8,507 | 2 | 1,031 | 3 | 1,297 | 1 | 4,984 | 3 | 1,195 | 2 |

- Represents zero.

Z Indicates less than one-half of one percent.

Table 6. Absorption Rates for Apartments Completed During 1974, 3 Months Following Completion, by Regions, for the United States

(Privately financed, nonsubsidized, unfurnished 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 | Per-cent | Number | Per-cent | Number | Per-cent | Number | Per-cent | Number | Per-cent |
| Total..... | 390,430 | 68 | 36,149 | 68 | 88,296 | 72 | 190,513 | 65 | 75,472 | 69 |
| Less than \$125.... | 4,389 | 92 | - | - | 1,053 | 93 | 2,867 | 92 | 469 | 93 |
| \$125 to \$149..... | 27,944 | 82 | 378 | 92 | 7,556 | 83 | 15,187 | 82 | 4,823 | 78 |
| \$150 to \$174..... | 78,643 | 75 | 2,548 | 91 | 21,557 | 82 | 40,717 | 68 | 13,821 | 81 |
| \$175 to \$199..... | 97,824 | 70 | 5,564 | 77 | 20,809 | 75 | 52,629 | 65 | 18,822 | 76 |
| \$200 to \$249..... | 107,166 | 65 | 14,643 | 71 | 25,186 | 65 | 46,399 | 63 | 20,938 | 64 |
| \$250 or more..... | 74,465 | 56 | 13,016 | 56 | 12,136 | 56 | 32,714 | 56 | 16,599 | 54 |

Table 7. Furnished Apartments Completed During 1974, by Number of Bedrooms and Rent Classes, for the United 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 | Total | |
|-------------------------|--------|---------|
| | Number | Percent |
| Total..... | 19,874 | 100 |
| Rent classes: | | |
| Less than \$125..... | 998 | 5 |
| \$125 to \$149..... | 2,878 | 14 |
| \$150 to \$174..... | 5,592 | 28 |
| \$175 to \$199..... | 5,691 | 29 |
| \$200 to \$249..... | 3,438 | 17 |
| \$250 or more..... | 1,277 | 6 |
| Bedrooms: | | |
| None..... | 6,179 | 31 |
| 1 bedroom..... | 9,725 | 49 |
| 2 bedrooms..... | 3,719 | 19 |
| 3 bedrooms or more..... | 252 | 1 |

Table 8. Absorption Rates for Furnished Apartments Completed During 1974, 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 | Total | Percent absorbed after-- | | | |
|----------------------|--------|--------------------------|----------|----------|-----------|
| | | 3 months | 6 months | 9 months | 12 months |
| Total..... | 19,874 | 73 | 88 | 95 | 97 |
| Less than \$125..... | 998 | 68 | 96 | 100 | 100 |
| \$125 to \$149..... | 2,878 | 75 | 96 | 100 | 100 |
| \$150 to \$174..... | 5,592 | 83 | 96 | 98 | 99 |
| \$175 to \$199..... | 5,691 | 66 | 79 | 92 | 95 |
| \$200 to \$249..... | 3,438 | 65 | 76 | 89 | 90 |
| \$250 or more..... | 1,277 | 76 | 90 | 98 | 99 |

Table 9. Cooperative and Condominium Apartments Completed and Absorbed After 3 Months During 1974, 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 completed | | Percent absorbed after 3 months |
|-------------------------|-----------------|---------|---------------------------------|
| | Number | Percent | |
| Total..... | 153,055 | 100 | 57 |
| Bedrooms: | | | |
| None..... | 3,502 | 2 | 83 |
| 1 bedroom..... | 37,572 | 25 | 63 |
| 2 bedrooms..... | 91,020 | 59 | 55 |
| 3 bedrooms or more..... | 20,961 | 14 | 47 |
| Region: | | | |
| Northeast..... | 15,810 | 10 | 58 |
| North Central..... | 17,149 | 11 | 48 |
| South..... | 88,098 | 58 | 57 |
| West..... | 31,999 | 21 | 60 |

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