

U.S. Department of Commerce
BUREAU OF THE CENSUS

U.S. Department of Housing
and Urban Development

H-130-81-5
Issued May 1982

Market Absorption of Apartments

ANNUAL: 1981 ABSORPTIONS

(Completions in 1980)

THIS REPORT CONTAINS HISTORICAL DATA FROM 1970 THROUGH 1980

SUMMARY

During 1980, completions of privately financed, nonsubsidized, and unfurnished apartments in buildings of five units or more totaled about 196,100. Of these units, 75 percent were rented within the first 3 months of completion, 90 percent within 6 months, and 98 percent within 12 months.

New unfurnished apartments were about evenly divided between units with two bedrooms or more (52 percent) and units with fewer than two bedrooms (48 percent). Only about 4 percent of the new units had monthly rents of less than \$200. Those renting for \$200 to \$299 accounted for 43 percent of new apartments while those renting for \$300 or more accounted for 54 percent. The median rent for apartments completed in 1980 was \$308, an increase of 13 percent over the \$272 median rent for apartments completed in 1979. Approximately three out of five of the new units (58 percent) included air-conditioning in rental payments, while about two thirds of the new units (68 percent) had swimming pools available at no extra cost.

A large majority (89 percent) of these unfurnished apartments were constructed inside standard metropolitan statistical areas, with more being built in suburban areas (48 percent) than in central cities (41 percent). Regionally, nearly half of the newly constructed units were built in the South (47 percent), while 24 and 22 percent of new units were built in the West and North Central regions, respectively. Only 7 percent of new units were located in the Northeast region.

The data are based on a sample survey and, consequently, the figures cited are subject to sampling variability. Sampling errors (i.e., standard errors) for these figures can be calculated by using tables I and II¹. 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.

¹ See Reliability of Estimates on page 2.

Throughout all of 1980, a total of about 418,900 apartments were completed in buildings with five units or more, which was about the same as apartment completions in 1979. Forty-seven percent were nonsubsidized unfurnished apartments. Of the remainder, 29 percent were cooperatives and condominiums with a 3-month absorption rate of 72 percent. Cooperatives and condominiums are predominantly two bedrooms or larger (81 percent) and 81 percent were built in the South and West regions of the United States.

Furnished rental units accounted for 2 percent of the total number of privately financed apartments. Three months after completion, 84 percent of these units were absorbed. Furnished units tended to be smaller than unfurnished units. Apartments with fewer than two bedrooms accounted for 84 percent of the furnished units while only about half (48 percent) of the unfurnished units were in this category. The median rent for furnished units was \$287.

Federally subsidized properties which account for 19 percent of total units completed are excluded from this survey. These units are built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing direct loans (Section 202), and all units in building containing apartments in the FHA rent supplement program. An additional 3 percent of the units are excluded for other reasons, including turnkey housing (privately built and sold to local public housing authorities subsequent to completion). The data, however, include privately owned housing subsidized by State and local governments.

SAMPLE DESIGN

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

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).² For this survey the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population. Next, a sample of permit-issuing places is selected within each sample PSU. Finally, all buildings within sampled places with five units or more as well as a subsample of buildings with one to four units are selected.

Each quarter all buildings with five housing units or more in the SOC sample reported as completed during that quarter come into the sample for SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

ESTIMATION

Unbiased quarterly estimates are formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate is then obtained by multiplying the unbiased estimate by the following ratio estimate factor:

$$\frac{\text{total units in 5+ buildings in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in 5+ buildings as estimated by SOMA for that quarter}}$$

When all the completed 5+ buildings in the SOC are designated for SOMA, as is currently the case, this ratio estimate factor will be close to one. This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the Housing Completions Series,³ and also reduces, to some extent, the sampling variability of the estimates of totals. Annual estimates are obtained by summing the four quarterly final estimates.

It is assumed that the absorption rates and other characteristics of units not included in the interview 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 THE ESTIMATES

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

Nonsampling Errors. In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases, definitional difficulties, differences in the interpretation of questions, inability or unwillingness to provide correct information on the part of respondents, mistakes in recording or coding the data, and other errors of collection, response, processing, coverage, and estimation for missing data.

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

As calculated for this survey, the standard error also partially measures the variation in the estimates due to response and interviewer errors (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error, measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error.

The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, 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:

1. Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate would include the average result of all possible samples.
2. Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate would include the average result of all possible samples.
3. Approximately 95 percent of the interval from two standard errors below the estimate to two standard errors above the estimate would include the average result of all possible samples.

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.

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

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

The average result of all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

The conclusions stated in this report are considered significant at the 95-percent confidence level.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and 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 rates, particularly if the rates are 50 percent or more.

The figures presented in tables I and II are approximations to the standard errors of various estimates shown in the report. Table I presents standard errors for estimated totals, and table II presents standard errors of estimated percents. 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. Standard errors for values not shown in tables I or II can be obtained by linear interpolation.

USE OF STANDARD ERROR TABLES

Table 1 of this report shows that 32,900 units completed in 1980 rented for \$200 to \$249. Table I shows the standard error of an estimate of this size to be approximately 2,302. The 68-percent confidence interval as shown by these data is from 30,600 to 35,200. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, we could conclude that the average estimate derived from all possible samples lies within the interval from 28,300 to 37,500 (using twice the standard error) with 95 percent confidence.

Table 1 shows the rate of absorption after 3 months for these 32,900 units is 83 percent. Table II shows the standard error on an 83-percent rate on a base of 32,900 to be approximately 3.0 percent. The 68-percent confidence interval for this estimate is from 80.0 to 86.0 percent. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, we could conclude that the average estimate derived from all possible samples lies within the interval from 77.0 to 89.0 (using twice the standard error) with 95 percent confidence.

FIGURE A.
Percent of Apartments Absorbed, by Quarter of Completion,
by Months on the Market: 1980

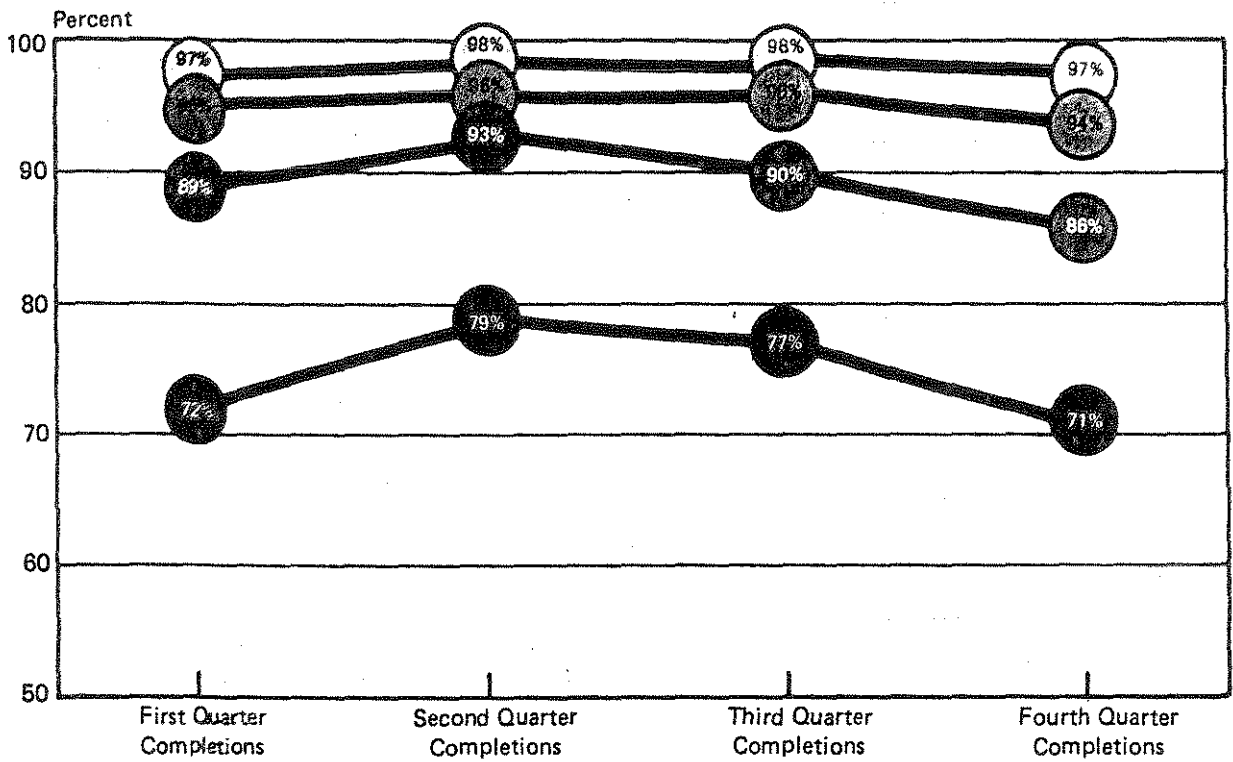


FIGURE B.
Percent of Apartments Absorbed, by Region, by
Months on the Market: 1980

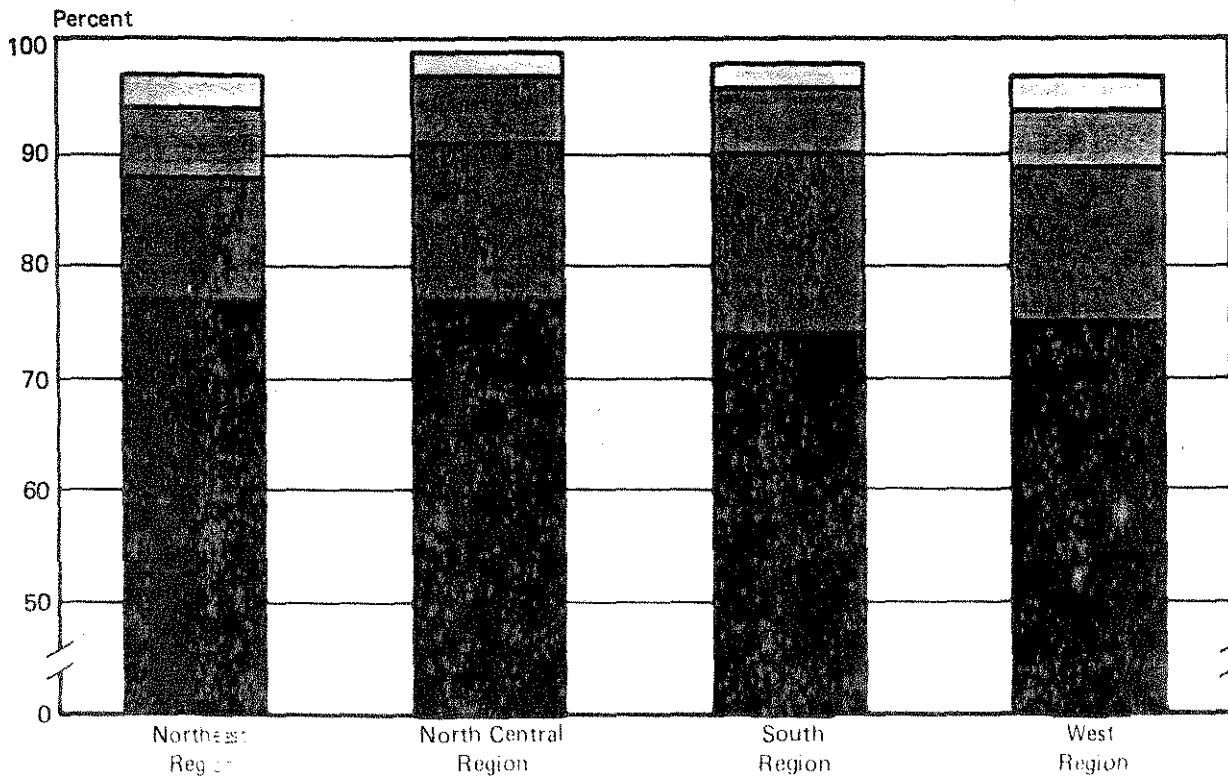


Table 1. Absorption Rates for Apartments Completed, by Number of Bedrooms and Rent Classes, for the United States: 1980

(Privately financed, nonsubsidized, unfurnished 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. Data may not add to total due to rounding)

Characteristics	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	196,100	100	75	90	95	98
Less than \$200.....	6,900	4	82	97	99	100
\$200 to \$249.....	32,900	17	83	94	97	98
\$250 to \$299.....	51,100	26	76	91	96	97
\$300 to \$349.....	44,500	23	73	90	96	99
\$350 to \$399.....	30,900	16	75	90	96	99
\$400 or more.....	29,800	15	65	83	90	94
Median rent.....	\$308	(X)	(X)	(X)	(X)	(X)
No bedrooms.....	5,500	3	81	93	97	99
Less than \$200.....	400	(Z)	89	98	99	100
\$200 to \$249.....	2,300	1	75	89	95	100
\$250 to \$299.....	1,400	1	85	94	97	98
\$300 to \$349.....	300	(Z)	81	94	100	100
\$350 to \$399.....	500	(Z)	87	98	99	100
\$400 or more.....	600	(Z)	85	95	97	98
Median rent.....	\$252	(X)	(X)	(X)	(X)	(X)
1 bedroom.....	88,200	45	76	91	95	97
Less than \$200.....	4,100	2	81	97	99	100
\$200 to \$249.....	19,900	10	81	93	96	97
\$250 to \$299.....	31,500	16	74	90	95	97
\$300 to \$349.....	17,600	9	72	91	96	99
\$350 to \$399.....	7,600	4	84	94	98	99
\$400 or more.....	7,500	4	68	80	87	90
Median rent.....	\$282	(X)	(X)	(X)	(X)	(X)
2 bedrooms.....	95,100	48	75	89	96	98
Less than \$200.....	2,300	1	83	97	100	100
\$200 to \$249.....	10,700	5	89	95	100	100
\$250 to \$299.....	17,900	9	80	92	97	98
\$300 to \$349.....	25,400	13	73	89	96	98
\$350 to \$399.....	21,100	11	71	89	96	98
\$400 to \$449.....	8,300	4	71	92	97	98
\$450 or more.....	9,300	5	61	76	86	92
Median rent.....	\$333	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more.....	7,300	4	63	86	93	97
Less than \$200.....	100	(Z)	65	92	95	100
\$200 to \$249.....	-	-	-	-	-	-
\$250 to \$299.....	300	(Z)	95	96	100	100
\$300 to \$349.....	1,200	1	67	89	96	97
\$350 to \$399.....	1,700	1	66	91	98	99
\$400 to \$449.....	1,800	1	71	89	94	99
\$450 or more.....	2,300	1	47	77	86	93
Median rent.....	\$413	(X)	(X)	(X)	(X)	(X)

- Represents zero. X Not applicable. Z Indicates less than one-half percent.

Table 2. Absorption Rates for Apartments Completed, by Geographic Area: 1980

(Privately financed, nonsubsidized, unfurnished apartments in buildings with five units or more. Data may not add to total due to rounding)

Geographic areas	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
United States, total.....	196,100	100	75	90	95	98
Inside SMSA's:						
In central city.....	80,300	41	75	91	96	98
Not in central city.....	93,900	48	73	89	95	98
Outside SMSA's.....	21,900	11	80	91	94	94
Northeast.....	14,200	7	77	88	94	97
North Central.....	43,800	22	77	91	97	99
South.....	91,500	47	74	90	96	98
West.....	46,600	24	75	89	94	97

Table 3. Absorption Rates for Apartments Completed, by Presence of Air Conditioning and Swimming Pool, for the United States: 1980

(Privately financed, nonsubsidized, unfurnished apartments in buildings with five units or more. Data regarding air conditioning and swimming pool are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding)

Characteristics	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
Unfurnished total.....	196,100	100	75	90	95	98
Air conditioning--						
Included in rent.....	114,700	58	74	90	96	98
Available at extra cost.....	64,900	33	75	89	94	96
Not available.....	15,000	8	82	93	97	99
Not reported.....	1,600	1	86	96	99	100
Swimming pool--						
Included in rent.....	133,500	68	73	90	96	98
Available at extra cost.....	1,900	1	51	75	81	86
Not available.....	58,900	30	79	91	95	96
Not reported.....	1,900	1	89	97	99	100

Table 4. Furnished Apartments Completed, by Number of Bedrooms and Rent Classes, for the United States: 1980

(Privately financed, nonsubsidized, furnished 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. Data may not add to total due to rounding)

Characteristics	Total	
	Number	Percent
Total.....	9,700	100
Rent Classes:		
Less than \$200.....	600	6
\$200 to \$249.....	1,800	19
\$250 to \$299.....	3,300	34
\$300 to \$349.....	2,300	24
\$350 to \$400.....	1,000	10
\$400 or more.....	700	7
Median rent.....	\$287	(X)
Bedrooms:		
None.....	4,000	41
1 bedroom.....	4,200	43
2 bedrooms.....	1,500	15
3 bedrooms or more.....	100	1

X Not applicable.

Table 5. Absorption Rates for Furnished Apartments Completed, by Rent Classes and Bedrooms, for the United States: 1980

(Privately financed, nonsubsidized, furnished apartments in buildings with five units or more. Data regarding asking rent and bedrooms are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding)

Characteristics	Total	Percent absorbed within--			
		3 months	6 months	9 months	12 months
Total.....	9,700	84	95	98	99
Rent Classes:					
Less than \$200.....	600	87	97	98	99
\$200 to \$249.....	1,800	93	98	100	100
\$250 to \$299.....	3,300	80	91	94	96
\$300 to \$349.....	2,300	91	98	100	100
\$350 to \$399.....	1,000	70	94	99	100
\$400 or more.....	700	78	99	100	100
Median rent.....	\$287	(X)	(X)	(X)	(X)
Bedrooms:					
None.....	4,000	93	98	100	100
1 bedroom.....	4,200	80	92	95	97
2 bedrooms.....	1,500	73	97	100	100
3 bedrooms or more.....	100	100	100	100	100

X Not applicable.

Table 6. Cooperative and Condominium Apartments Completed and Absorbed After 3 Months, by Number of Bedrooms and Geographic Regions, for the United States: 1980

(Privately financed, nonsubsidized, 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. Data may not add to total due to rounding)

Characteristics	Total completed		Percent absorbed after 3 months
	Number	Percent	
Total.....	122,800	100	72
Bedrooms:			
None.....	800	1	75
1 bedroom.....	22,800	19	76
2 bedrooms.....	84,700	69	70
3 bedrooms or more.....	14,500	12	71
Region:			
Northeast.....	5,500	4	76
North Central.....	18,000	15	57
South.....	64,500	53	81
West.....	34,800	28	61

Table I. Standard Errors of Estimated Totals: 1970 to 1980 Completions

(1 standard error)

Estimated total	Standard error	Estimated total	Standard error
5,000.....	890	75,000.....	3,550
10,000.....	1,260	100,000.....	4,130
15,000.....	1,550	150,000.....	5,160
20,000.....	1,790	250,000.....	6,900
25,000.....	2,010	350,000.....	8,440
35,000.....	2,380	450,000.....	9,870
50,000.....	2,870	600,000.....	11,900

Table II. Standard Errors of Estimated Percentages: 1970 to 1980 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

FIGURE C.
Housing Units Completed in Buildings with Five Units or More: 1970 to 1980

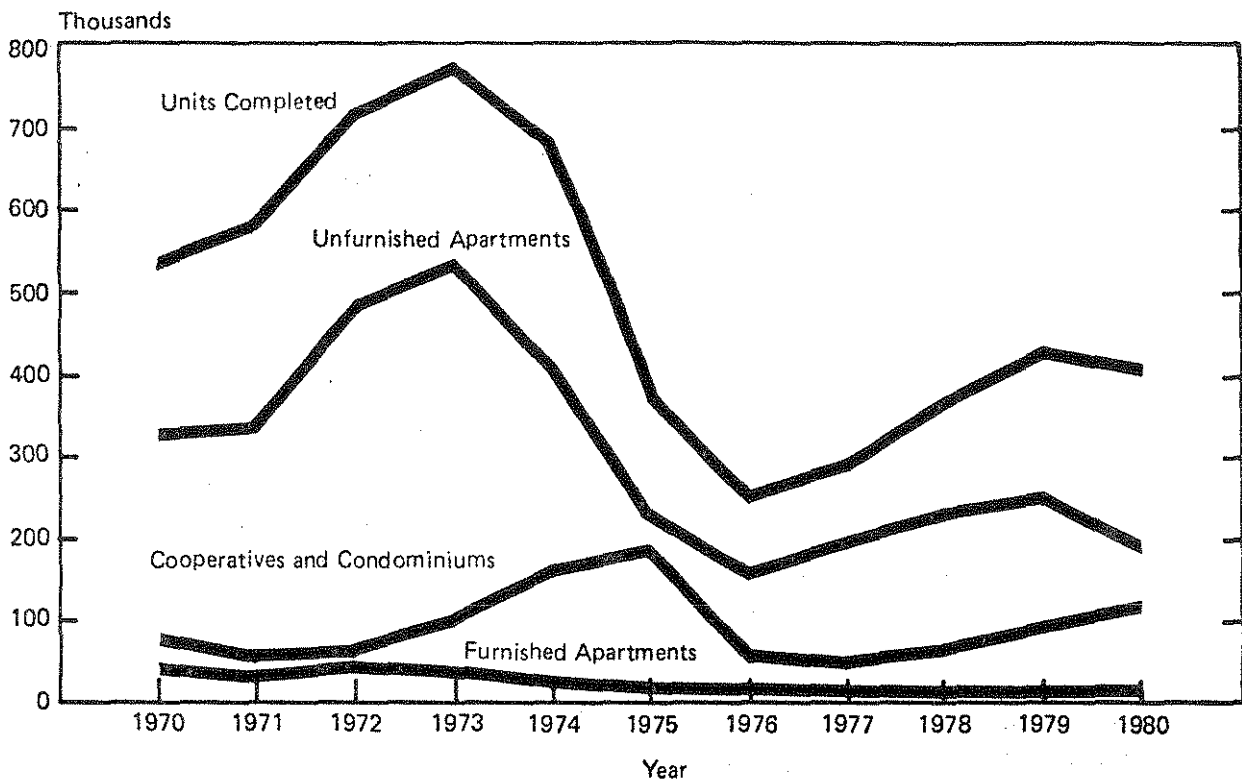


FIGURE D.
Unfurnished Apartments Completed, by Rent Class: 1970 to 1980

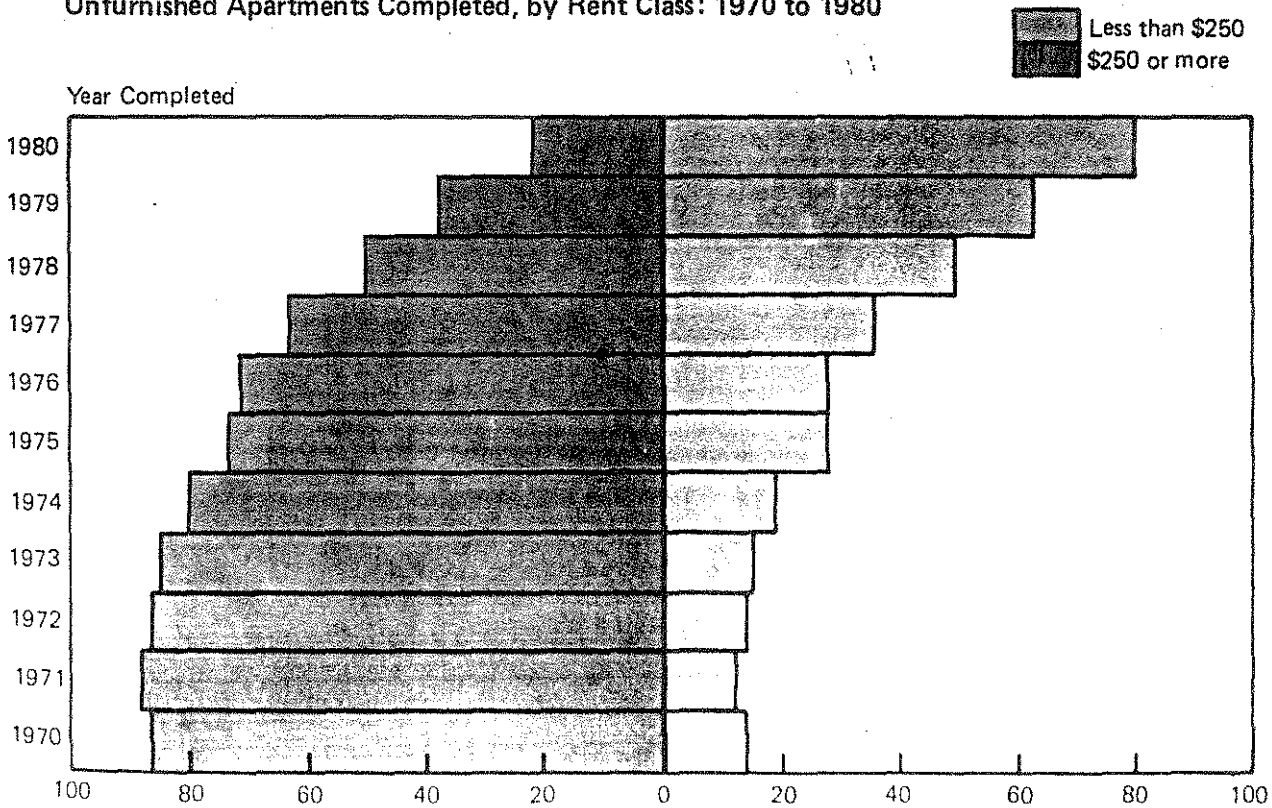


Table A. Housing Units Completed in Buildings With Five Units or More: 1970 to 1980

(Limited to buildings in permit-issuing places)

Year	Total	Unfurnished apartments	Furnished apartments	Cooperatives and condominiums	Federally subsidized	Other ¹
Number of units						
1970 ^F	526,000	328,400	48,200	72,500	55,900	21,000
1971 ^F	583,400	334,400	32,200	49,100	104,800	63,000
1972.....	718,200	497,900	37,700	57,300	93,800	31,400
1973.....	774,800	531,700	36,200	98,100	82,000	26,800
1974.....	685,400	405,500	20,700	159,000	75,400	25,000
1975.....	371,400	223,100	11,100	84,600	38,900	13,800
1976.....	258,200	157,000	12,800	46,300	32,000	10,000
1977.....	289,400	195,600	16,200	43,000	26,000	8,700
1978.....	362,700	228,700	11,200	54,500	54,100	14,300
1979.....	439,300	241,200	12,100	91,800	87,500	6,700
1980.....	418,900	196,100	9,700	122,800	79,900	10,500
Percent of units						
1970 ^F	100	62	9	14	11	4
1971 ^F	100	57	6	8	18	11
1972.....	100	69	5	8	13	4
1973.....	100	69	5	13	11	3
1974.....	100	59	3	23	11	4
1975.....	100	60	3	23	10	4
1976.....	100	61	5	18	12	4
1977.....	100	68	6	15	9	3
1978.....	100	63	3	15	15	4
1979.....	100	55	3	21	20	2
1980.....	100	47	2	29	19	3

^FRevised.¹Other includes turnkey housing (privately built and sold to local public housing authorities subsequent to completion).

Table B. Unfurnished Apartments Completed, by Rent Classes: 1970 to 1980

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

Year	Total	Rent classes								
		Less than \$150	\$150 to \$174	\$175 to \$199	\$200 to \$249	\$250 to \$299	\$300 to \$349	\$350 to \$399	\$400 or more	Median rent
Number of units										
1970 ^r	328,400	46,100	78,800	77,900	80,100	*45,500	(NA)	(NA)	(NA)	\$188
1971 ^r	334,400	55,000	72,800	84,900	83,200	*38,500	(NA)	(NA)	(NA)	\$187
1972.....	497,900	66,400	102,100	124,500	133,500	*71,500	(NA)	(NA)	(NA)	\$191
1973.....	531,700	71,600	109,400	132,100	138,800	*79,800	(NA)	(NA)	(NA)	\$191
1974.....	405,500	33,600	81,700	101,600	111,400	*77,400	(NA)	(NA)	(NA)	\$197
1975.....	223,100	14,700	34,700	47,600	63,800	*62,100	(NA)	(NA)	(NA)	\$211
1976.....	157,000	6,800	14,400	35,000	56,900	30,300	**13,500	(NA)	(NA)	\$219
1977.....	195,600	6,400	14,500	30,400	72,500	47,600	**24,200	(NA)	(NA)	\$232
1978.....	228,700	3,600	13,100	25,200	71,600	64,800	**50,400	(NA)	(NA)	\$251
1979.....	241,200	2,500	6,100	15,100	66,000	69,000	**82,500	(NA)	(NA)	\$272
1980.....	196,100	(NA)	(NA)	***6,900	32,900	51,100	44,500	30,900	29,800	\$308
Percent of units										
1970 ^r	100	14	24	24	24	*14	(NA)	(NA)	(NA)	(X)
1971 ^r	100	16	22	25	25	*12	(NA)	(NA)	(NA)	(X)
1972.....	100	13	21	25	27	*14	(NA)	(NA)	(NA)	(X)
1973.....	100	13	21	25	26	*15	(NA)	(NA)	(NA)	(X)
1974.....	100	8	20	25	27	*19	(NA)	(NA)	(NA)	(X)
1975.....	100	7	16	21	29	*28	(NA)	(NA)	(NA)	(X)
1976.....	100	4	9	22	36	19	**9	(NA)	(NA)	(X)
1977.....	100	3	7	16	37	24	**12	(NA)	(NA)	(X)
1978.....	100	2	6	11	31	28	**22	(NA)	(NA)	(X)
1979.....	100	1	3	6	27	29	**34	(NA)	(NA)	(X)
1980.....	100	(NA)	(NA)	***4	17	26	23	16	15	(X)

*\$250 or more.

**\$300 or more.

***Less than \$200.

^rRevised.

NA Not available.

X Not applicable.

Table C. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Rent Classes: 1970 to 1980

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

Year	Total	Rent classes							
		Less than \$150	\$150 to \$174	\$175 to \$199	\$200 to \$249	\$250 to \$299	\$300 to \$349	\$350 to \$399	\$400 or more
3-month absorption rate									
1970 ^r	73	85	79	78	69	*51	(NA)	(NA)	(NA)
1971 ^r	68	78	72	65	63	*60	(NA)	(NA)	(NA)
1972	68	78	75	69	63	*57	(NA)	(NA)	(NA)
1973	70	81	73	71	66	*59	(NA)	(NA)	(NA)
1974	68	83	75	70	65	*56	(NA)	(NA)	(NA)
1975	70	79	77	74	73	*58	(NA)	(NA)	(NA)
1976	80	84	82	82	80	81	**76	(NA)	(NA)
1977	80	84	75	84	83	79	**72	(NA)	(NA)
1978	82	89	82	81	84	81	**79	(NA)	(NA)
1979	82	94	96	85	84	82	**79	(NA)	(NA)
1980	75	(NA)	(NA)	***82	83	76	73	75	65
6-month absorption rate									
1970 ^r	87	97	91	90	83	*69	(NA)	(NA)	(NA)
1971 ^r	85	94	91	82	80	*76	(NA)	(NA)	(NA)
1972	84	93	90	85	80	*76	(NA)	(NA)	(NA)
1973	85	93	88	87	82	*77	(NA)	(NA)	(NA)
1974	83	94	88	84	82	*73	(NA)	(NA)	(NA)
1975	85	90	91	89	88	*74	(NA)	(NA)	(NA)
1976	93	95	93	95	94	93	**85	(NA)	(NA)
1977	94	98	96	96	95	92	**90	(NA)	(NA)
1978	93	97	96	93	95	93	**91	(NA)	(NA)
1979	93	98	99	95	94	93	**92	(NA)	(NA)
1980	90	(NA)	(NA)	***97	94	91	90	90	83
9-month absorption rate									
1970 ^r	93	99	95	96	90	*81	(NA)	(NA)	(NA)
1971 ^r	92	97	96	91	88	*86	(NA)	(NA)	(NA)
1972	92	97	96	94	89	*86	(NA)	(NA)	(NA)
1973	93	97	95	94	91	*87	(NA)	(NA)	(NA)
1974	90	96	94	91	90	*84	(NA)	(NA)	(NA)
1975	92	96	97	96	93	*84	(NA)	(NA)	(NA)
1976	97	97	97	98	98	97	**91	(NA)	(NA)
1977	97	98	98	99	98	96	**97	(NA)	(NA)
1978	97	100	99	97	98	98	**95	(NA)	(NA)
1979	97	99	100	99	98	97	**96	(NA)	(NA)
1980	95	(NA)	(NA)	***99	97	96	96	96	90
12-month absorption rate									
1970 ^r	96	100	98	98	94	*89	(NA)	(NA)	(NA)
1971 ^r	95	98	98	95	93	*92	(NA)	(NA)	(NA)
1972	96	99	98	97	95	*91	(NA)	(NA)	(NA)
1973	96	99	98	97	95	*92	(NA)	(NA)	(NA)
1974	94	97	97	94	94	*90	(NA)	(NA)	(NA)
1975	95	98	99	98	96	*89	(NA)	(NA)	(NA)
1976	99	97	99	99	99	99	**94	(NA)	(NA)
1977	99	98	98	99	99	98	**99	(NA)	(NA)
1978	99	100	99	99	99	99	**97	(NA)	(NA)
1979	99	100	100	100	99	99	**98	(NA)	(NA)
1980	98	(NA)	(NA)	***100	98	97	99	99	94

*\$250 or more.

**\$300 or more.

***Less than \$200.

^rRevised.

NA Not available.

Table D. Unfurnished Apartments Completed, by Number of Bedrooms: 1970 to 1980

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

Year	Total	Number of bedrooms			
		None	1 bedroom	2 bedrooms	3 bedrooms or more
Number of units					
1970 ^F	328,400	8,200	130,800	171,100	18,300
1971 ^r	334,400	8,800	134,300	168,600	22,700
1972	497,900	18,200	193,400	249,900	36,400
1973	531,700	23,600	221,500	256,300	30,100
1974	405,500	17,500	167,000	197,000	24,200
1975	223,100	8,000	93,300	109,000	12,700
1976	157,000	6,200	68,900	74,500	7,400
1977	195,600	6,700	81,100	100,600	7,200
1978	228,700	8,700	103,900	107,800	8,300
1979	241,200	7,800	111,400	113,300	8,700
1980	196,100	5,500	88,200	95,100	7,300
Percent of units					
1970 ^F	100	2	40	52	6
1971 ^r	100	3	40	50	7
1972	100	4	39	50	7
1973	100	4	42	48	6
1974	100	4	41	49	6
1975	100	4	42	49	6
1976	100	4	44	47	5
1977	100	3	41	51	4
1978	100	4	45	47	4
1979	100	3	46	47	4
1980	100	3	45	48	4

^F Revised.

Table E. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Number of Bedrooms: 1970 to 1980

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

Year	Total	Number of bedrooms				Total	Number of bedrooms			
		None	1 bedroom	2 bedrooms	3 bedrooms or more		None	1 bedroom	2 bedrooms	3 bedrooms or more
		3-month absorption rate				6-month absorption rate				
1970 ^r	73	86	78	70	67	87	96	90	85	83
1971 ^r	68	76	72	64	66	85	93	87	82	85
1972	68	81	72	64	65	84	92	87	82	82
1973	70	74	74	66	62	85	87	89	83	81
1974	68	77	72	65	57	83	88	86	81	75
1975	70	75	73	68	63	85	86	87	83	80
1976	80	93	85	77	59	93	97	96	92	81
1977	80	83	83	78	77	94	96	95	92	93
1978	82	84	84	80	77	93	96	94	93	90
1979	82	86	84	80	86	93	95	94	92	94
1980	75	81	76	75	63	90	93	91	89	86
		9-month absorption rate				12-month absorption rate				
1970 ^r	93	98	95	91	90	96	99	97	95	95
1971 ^r	92	95	94	90	91	95	97	97	94	95
1972	92	97	95	90	90	96	98	97	95	95
1973	93	94	95	91	89	96	96	98	96	94
1974	90	94	92	89	84	94	97	96	93	90
1975	92	92	94	91	89	95	95	97	95	92
1976	97	98	99	96	90	99	99	99	99	95
1977	97	99	98	96	97	99	99	99	99	99
1978	97	99	98	97	94	99	100	99	98	97
1979	97	98	98	97	98	99	99	99	98	99
1980	95	97	95	96	93	98	99	97	98	97

^r Revised.

Table F. Unfurnished Apartments Completed, by Regions: 1970 to 1980

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

Year	Total	Regions			
		Northeast	North Central	South	West
Number of units					
1970 ^r	328,400	37,600	84,100	142,300	64,400
1971 ^r	334,400	35,800	78,300	125,400	94,900
1972	497,900	65,200	123,300	183,500	126,000
1973	531,700	64,600	141,100	211,600	114,400
1974	405,500	37,500	91,700	197,900	78,400
1975	223,100	31,100	55,600	91,800	44,500
1976	157,000	16,000	54,500	48,300	38,200
1977	195,600	11,200	59,800	60,800	63,800
1978	228,700	13,400	66,800	89,500	59,000
1979	241,200	20,500	54,000	111,200	55,400
1980	196,100	14,200	43,800	91,500	46,600
Percent of units					
1970 ^r	100	11	26	43	20
1971 ^r	100	11	23	38	28
1972	100	13	25	37	25
1973	100	12	27	40	22
1974	100	9	23	49	19
1975	100	14	25	41	20
1976	100	10	35	31	24
1977	100	6	31	31	33
1978	100	6	29	39	26
1979	100	8	22	46	23
1980	100	7	22	47	24

^rRevised.

Table G. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Regions: 1970 to 1980

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

Year	Total	Regions				Total	Regions			
		Northeast	North Central	South	West		Northeast	North Central	South	West
3-month absorption rate						6-month absorption rate				
1970 ^r	73	79	74	73	71	87	90	87	86	87
1971 ^r	68	75	69	65	67	85	88	84	85	83
1972	68	74	66	70	64	84	89	80	86	84
1973	70	74	67	72	66	85	88	82	88	84
1974	68	68	72	65	69	83	84	87	81	84
1975	70	63	74	68	73	85	77	88	83	90
1976	80	85	76	81	84	93	94	93	92	95
1977	80	74	81	81	80	94	88	95	93	95
1978	82	88	84	81	81	93	97	93	93	94
1979	82	87	82	82	81	93	96	93	93	93
1980	75	77	77	74	75	90	88	91	90	89
9-month absorption rate						12-month absorption rate				
1970 ^r	93	94	93	92	94	96	97	96	95	97
1971 ^r	92	91	91	92	92	95	96	94	96	96
1972	92	95	88	94	92	96	98	93	98	96
1973	93	94	91	94	92	96	96	95	97	96
1974	90	91	93	89	91	94	95	96	93	96
1975	92	85	93	91	95	95	90	97	95	97
1976	97	97	97	96	98	99	99	99	98	99
1977	97	95	97	97	98	99	98	98	99	99
1978	97	100	97	97	98	99	100	98	98	99
1979	97	99	97	97	97	99	99	98	99	99
1980	95	94	97	96	94	98	97	99	98	97

^rRevised.

Table H. Unfurnished Apartments Completed, by Inside or Outside SMSA's: 1970 to 1980

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

Year	Total	Inside SMSA's		Outside SMSA's
		In central city	Not in central city	
Number of units				
1970 ^r	328,400	136,800	179,100	12,500
1971 ^r	334,400	111,500	198,600	24,300
1972.....	497,900	161,300	291,800	44,800
1973.....	531,700	180,200	289,000	62,400
1974.....	405,500	171,400	195,300	39,000
1975.....	223,100	85,600	118,900	18,700
1976.....	157,000	64,900	67,500	24,700
1977.....	195,600	78,400	79,000	38,200
1978.....	228,700	91,700	111,500	25,500
1979.....	241,200	102,400	100,400	38,300
1980.....	196,100	80,300	93,900	21,900
Percent of units				
1970 ^r	100	42	55	4
1971 ^r	100	33	59	7
1972.....	100	32	59	9
1973.....	100	34	54	12
1974.....	100	42	48	10
1975.....	100	38	53	8
1976.....	100	41	43	16
1977.....	100	40	40	20
1978.....	100	40	49	11
1979.....	100	42	42	16
1980.....	100	41	48	11

^r Revised.

Table I. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Inside or Outside SMSA's: 1970 to 1980

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

Year	Total	Inside SMSA's		Outside SMSA's	Total	Inside SMSA's		Outside SMSA's
		In central city	Not in central city			In central city	Not in central city	
	3-month absorption rate				6-month absorption rate			
1970 ^R	73	74	72	84	87	88	86	92
1971 ^R	68	68	68	60	85	86	84	81
1972.....	68	70	66	72	84	85	83	90
1973.....	70	68	70	74	85	85	85	88
1974.....	68	66	68	73	83	83	83	85
1975.....	70	69	69	80	85	84	84	95
1976.....	80	82	82	71	93	94	94	89
1977.....	80	85	80	72	94	96	94	90
1978.....	82	84	80	83	93	95	93	91
1979.....	82	82	80	88	93	94	92	95
1980.....	75	75	73	80	90	91	89	91
	9-month absorption rate				12-month absorption rate			
1970 ^F	93	94	92	96	96	97	95	96
1971 ^R	92	92	92	86	95	95	96	89
1972.....	92	93	91	96	96	96	96	99
1973.....	93	92	93	95	96	96	96	98
1974.....	90	90	90	89	94	95	95	91
1975.....	92	91	92	98	95	94	95	99
1976.....	97	97	98	94	99	98	99	98
1977.....	97	98	98	95	99	99	99	97
1978.....	97	98	97	96	99	99	99	96
1979.....	97	98	96	99	99	99	98	100
1980.....	95	96	95	94	98	98	98	94

^RRevised.

Table J. Cooperative and Condominium Apartments Completed, by Regions: 1970 to 1980

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

Year	Total	Regions			
		Northeast	North Central	South	West
Number of units					
1970 ^F	72,500	(NA)	(NA)	(NA)	(NA)
1971 ^F	49,100	(NA)	(NA)	(NA)	(NA)
1972.....	57,300	6,900	11,400	27,200	11,600
1973.....	98,100	12,500	12,000	56,300	17,400
1974.....	159,000	16,400	17,700	91,500	33,300
1975.....	84,600	7,300	7,000	45,700	24,600
1976.....	46,300	9,200	6,700	17,100	13,300
1977.....	43,000	6,800	6,900	17,400	11,900
1978.....	54,500	2,400	8,900	22,300	20,900
1979.....	91,800	3,300	21,000	38,900	28,600
1980.....	122,800	5,500	18,000	64,500	34,800
Percent of units					
1970 ^F	(NA)	(NA)	(NA)	(NA)	(NA)
1971 ^F	(NA)	(NA)	(NA)	(NA)	(NA)
1972.....	100	12	20	48	20
1973.....	100	13	12	57	18
1974.....	100	10	11	58	21
1975.....	100	9	8	54	29
1976.....	100	20	15	37	29
1977.....	100	16	16	40	28
1978.....	100	4	16	41	38
1979.....	100	4	23	42	31
1980.....	100	4	15	53	28

^FRevised. NA Not available.

Table K. Absorption Rates for Cooperative and Condominium Apartments at 3 Months After Completion, by Regions: 1970 to 1980

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

Year	Total	Regions			
		Northeast	North Central	South	West
3-month absorption rate					
1970.....	(NA)	(NA)	(NA)	(NA)	(NA)
1971.....	(NA)	(NA)	(NA)	(NA)	(NA)
1972.....	(NA)	(NA)	(NA)	(NA)	(NA)
1973.....	(NA)	(NA)	(NA)	(NA)	(NA)
1974.....	57	58	48	57	65
1975.....	44	48	46	41	48
1976.....	53	50	63	41	66
1977.....	71	82	59	62	85
1978.....	77	74	72	76	81
1979.....	74	83	60	80	76
1980.....	72	76	57	81	61

NA Not available.