

U.S. Department of Commerce
BUREAU OF THE CENSUS

U.S. Department of Housing
and Urban Development

H130-85-5
Issued May 1986

Market Absorption of Apartments

ANNUAL 1985 ABSORPTIONS
(Completions in 1984)

THIS REPORT CONTAINS HISTORICAL DATA FROM 1970 THROUGH 1984

SUMMARY

During 1984, completions of privately financed, nonsubsidized, unfurnished apartments in buildings of five units or more totaled 313,200 units. This represents an increase of about 64 percent from the 191,500 units completed in 1983 and is the largest number of nonsubsidized, unfurnished apartments completed since 1974. Sixty-seven percent of these units were rented within the first 3 months of completion, 84 percent within 6 months, 92 percent within 9 months and 96 percent were rented within a year of completion.

About 49 percent of new unfurnished apartments were built with two bedrooms. This was slightly higher than the 45 percent built with one bedroom. Units with 3 or more bedrooms and those with no bedrooms each accounted for about 3 percent. The median asking rent for apartments completed in 1984 was \$393, not significantly different from the \$386 median for units completed in 1983. Units renting for \$400 or more accounted for 47 percent of newly completed units while those renting for over \$500 accounted for about 17 percent. Apartments available for under \$400 were 69 percent rented 3 months after completion while those available for \$400 or more were 64 percent rented after 3 months. About one-half (52 percent) of the new units included air-conditioning in rental payments and about three-fourths (76 percent) had swimming pools available at no extra cost.

A large majority (88 percent) of unfurnished apartments were constructed inside metropolitan statistical areas in 1984, about evenly distributed between inside central city (45 percent) and suburban areas (43 percent). Regionally, about three-fifths (62 percent) of new apartments were built in the South and about one-fourth (24 percent) in the West. Approximately 13 percent were built in the Midwest and only 1 percent of the nonsubsidized unfurnished apartments were built 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 II.¹ These standard errors imply that 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.

In 1984, a total of about 506,000 apartments were completed in buildings with five units or more, an increase of 36 percent from the 370,700 apartments completed in 1983. Sixty-two percent were nonsubsidized, unfurnished apartments up from the 52 percent of such units from a year earlier. Of the remainder, cooperatives and condominiums with 143,600 units, accounted for 28 percent of the new completions. The 3-month absorption rate for cooperative and condominium apartments in 1984 was 69 percent about the same as the 66 percent for such units completed in 1983.

Cooperative and condominium apartments are predominantly two bedrooms or larger (78 percent). Sixty-three percent of these units were built in the South and 20 percent in the West regions of the United States. The remaining 16 percent were about equally divided between the Midwest and Northeast regions with 9 and 7 percent, respectively. There were more than twice as many cooperatives and condominiums built in the Northeast than rental apartments. The median asking price for condominium apartments built in 1984 was \$76,500, not significantly different from the asking price for condominiums in 1983. About 26 percent had an asking price of over \$100,000, while only 4 percent were being sold for under \$40,000.

Furnished rental units accounted for 2 percent of the total number of privately financed apartments in buildings with five units or more. Furnished units tended to be smaller than unfurnished units. Apartments with fewer than two bedrooms accounted for 67 percent of furnished units while less than half (48 percent) of the unfurnished had fewer than two bedrooms. The median asking rent for furnished units was \$332.

Federally subsidized properties accounted for 6 percent of total units completed. Completions of these type units decreased from 47,700 in 1983 to 28,500 in 1984. 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 buildings containing apartments in the FHA rent supplement program. An additional 2 percent of all the units are excluded

¹See reliability of estimates on page 2.

Questions regarding these data may be directed to Charles Clark, Housing Division, Telephone 301-763-2866

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Postage stamps not acceptable; currency submitted at sender's risk. Remittances from foreign countries must be by international money order or by draft on a U.S. bank. \$11 per year. Additional charge for foreign mailing, \$2.75. Single copy \$2.50.

for other reasons and include time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion). The data on privately financed units 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 or more units 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 or more units as well as a subsample of buildings with one to four units are selected.

Each quarter, a sample of buildings with five or more housing units in the SOC sample reported as completed during that quarter come into 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:

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

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 interviewed group or not accounted for are identical to rates for units where data were

obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

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 were 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.

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

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

3. Approximately 95 percent of the intervals 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.

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.

ILLUSTRATIVE USE OF STANDARD ERROR TABLES

Table 1 of this report shows that 54,100 units completed in 1984 rented for \$300 to \$349. Table I shows the standard error of an estimate of this size to be approximately 3,635. The 68 percent confidence interval as shown by these data is from 50,465 to 57,735. 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 46,830 to 61,370 (using twice the standard error) with 95 percent confidence.

Table I shows the rate of absorption after 3 months for these units is 73 percent. Table II shows the standard error on a 73 percent rate on a base of 54,100 to be approximately 2.8 percent. The 68 percent confidence interval for this estimate is from 70.2 to 75.8 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 67.4 to 78.6 (using twice the standard error) with 95 percent confidence.

Figure A. Percent of Apartments Absorbed, by Quarter of Completion, by Months on the Market: 1984

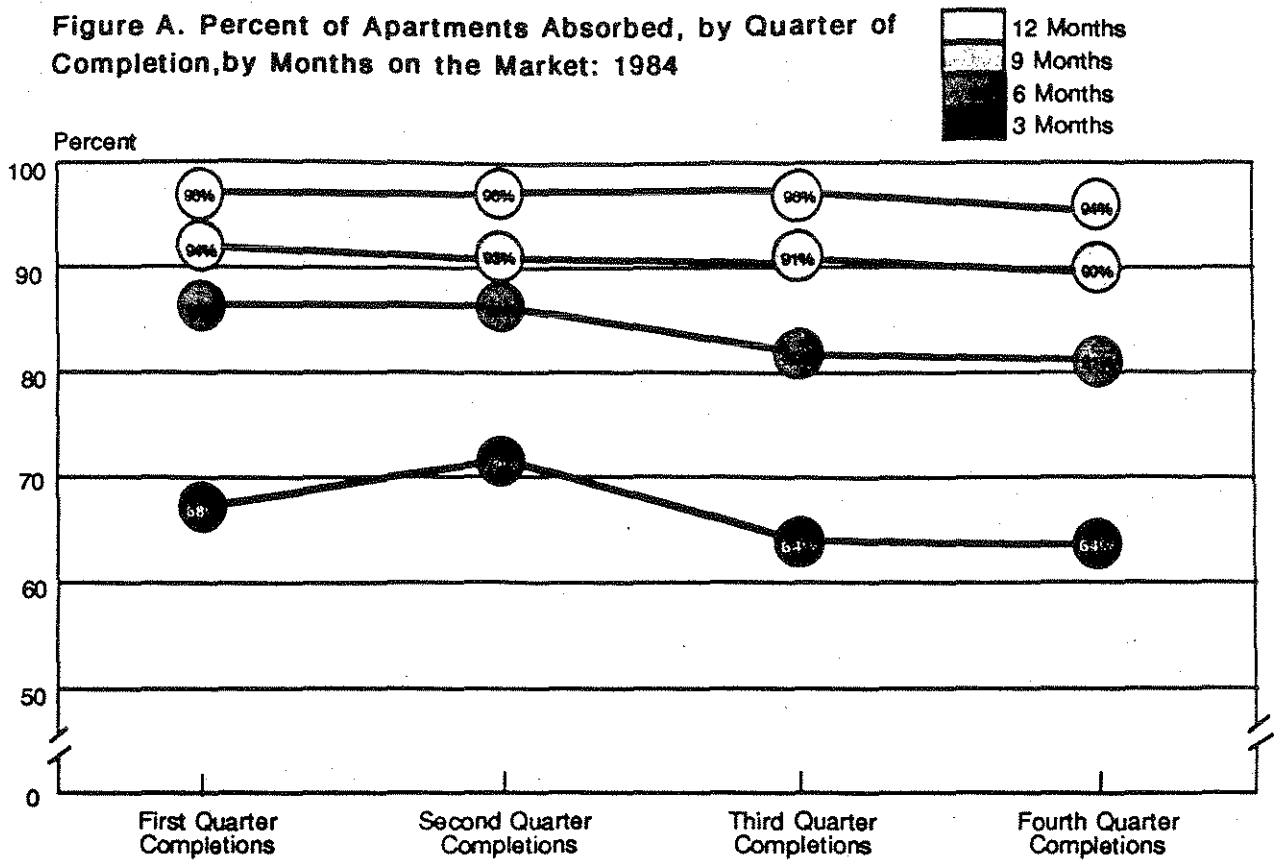


Figure B. Percent of Apartments Absorbed, by Region, by Months on the Market: 1984

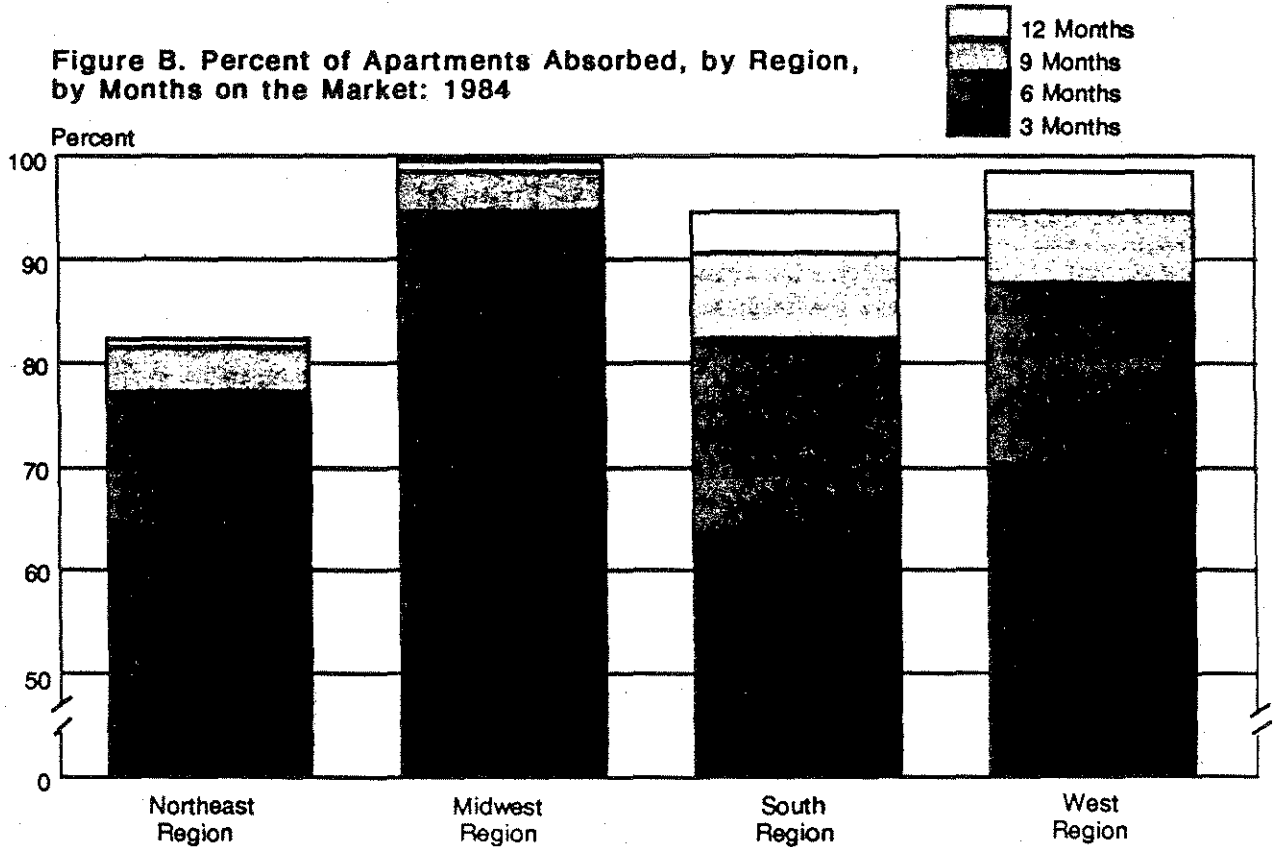


Table 1. Absorption Rates for Apartments Completed, by Number of Bedrooms and Rent Class, for the United States: 1984

(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. Medians are computed using unrounded data.)

Characteristics	Total		Percent absorbed after--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	313,200	100	67	84	92	96
Less than \$300.....	36,700	12	70	91	95	97
\$300 to \$349.....	54,100	17	73	89	95	98
\$350 to \$399.....	75,600	24	67	85	92	96
\$400 to \$449.....	50,800	16	63	81	90	95
\$450 to \$499.....	42,800	14	61	80	89	95
\$500 or more.....	53,100	17	67	82	89	94
Median rent.....	\$393	(X)	(X)	(X)	(X)	(X)
No bedroom.....	8,700	3	65	82	91	96
Less than \$300.....	3,700	1	61	78	85	95
\$300 to \$349.....	2,400	1	62	81	96	98
\$350 to \$399.....	800	(Z)	63	96	99	100
\$400 to \$449.....	500	(Z)	83	93	97	99
\$450 to \$499.....	500	(Z)	79	90	96	97
\$500 or more.....	900	(Z)	74	79	85	92
Median rent.....	\$314	(X)	(X)	(X)	(X)	(X)
1 bedroom.....	142,000	45	67	85	92	96
Less than \$300.....	23,500	8	69	91	95	97
\$300 to \$349.....	39,100	12	70	87	94	97
\$350 to \$399.....	41,600	13	65	83	91	95
\$400 to \$449.....	18,100	6	67	85	93	97
\$450 to \$499.....	10,500	3	67	84	92	96
\$500 or more.....	9,300	3	63	76	84	89
Median rent.....	\$360	(X)	(X)	(X)	(X)	(X)
2 bedrooms.....	153,600	49	66	84	91	95
Less than \$300.....	9,400	3	76	95	99	99
\$300 to \$349.....	12,500	4	84	94	97	100
\$350 to \$399.....	32,600	10	69	88	94	96
\$400 to \$449.....	30,300	10	59	78	88	93
\$450 to \$499.....	30,300	10	59	78	88	94
\$500 to \$549.....	16,800	5	65	81	91	95
\$550 or more.....	21,600	7	69	83	90	94
Median rent.....	\$437	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more.....	8,900	3	76	90	96	97
Less than \$300.....	100	(Z)	100	100	100	100
\$300 to \$349.....	200	(Z)	65	89	93	96
\$350 to \$399.....	700	(Z)	96	99	99	100
\$400 to \$449.....	1,900	1	85	94	99	99
\$450 to \$499.....	1,500	(Z)	64	87	92	93
\$500 to \$549.....	900	(Z)	64	92	96	98
\$550 or more.....	3,700	1	74	87	95	97
Median rent.....	\$509	(X)	(X)	(X)	(X)	(X)

X Not applicable. Z Indicates less than fifty or less than one-half percent.

Table 2. Absorption Rates for Apartments Completed, by Geographic Area: 1984

(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.....	313,200	100	67	84	92	96
Inside MSA's.....	275,000	88	67	84	92	96
In central city.....	141,600	45	69	85	92	96
Not in central city.....	133,400	43	66	83	91	96
Outside MSA's.....	38,200	12	65	85	91	93
Northeast.....	3,800	1	64	77	81	82
Midwest.....	41,200	13	79	94	98	99
South.....	194,400	62	63	82	90	94
West.....	73,900	24	70	87	94	98

Table 3. Absorption Rates for Apartments Completed, by Presence of Air-Conditioning and Swimming Pool, for the United States: 1984

(Privately financed, nonsubsidized, unfurnished apartments in building 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.....	313,200	100	67	84	92	96
Air conditioning:						
Included in rent.....	163,500	52	68	85	92	95
Available at extra cost.....	129,700	41	65	84	92	95
Not available.....	15,800	5	75	92	96	98
Not reported.....	4,300	1	68	81	89	93
Swimming pool:						
Included in rent.....	237,700	76	65	83	91	95
Available at extra cost.....	1,700	1	58	70	79	90
Not available.....	69,000	22	73	91	96	97
Not reported.....	4,800	2	63	77	88	94

Table 4. Absorption Rates for Cooperative and Condominium Apartments Completed, by Number of Bedrooms and Geographic Region: 1984

(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		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	143,600	100	69	82	87	91
Number of bedrooms:						
None.....	4,000	3	48	90	94	97
1 bedroom.....	27,700	19	69	81	87	91
2 bedrooms.....	94,100	66	69	81	87	90
3 bedrooms or more.....	17,800	12	77	85	88	91
Region:						
Northeast.....	10,100	7	57	88	92	94
Midwest.....	13,600	9	65	80	85	90
South.....	90,800	63	74	83	88	91
West.....	29,100	20	61	75	84	89

Table 5. Absorption Rates for Condominium Apartments Completed, by Sales Class and Number of Bedrooms, for the United States: 1984

(Privately financed, nonsubsidized, apartments. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Data are not seasonally adjusted. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Item	Total		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	141,000	100	70	82	88	91
Price classes:						
Less than \$40,000.....	5,300	4	75	84	88	92
\$40,000 to \$49,999.....	14,900	11	72	81	88	92
\$50,000 to \$74,999.....	48,200	34	70	83	89	92
\$75,000 to \$99,999.....	35,800	25	69	84	89	93
\$100,000 or more.....	36,800	26	68	79	83	87
Median asking price.....	\$76,500	(X)	(X)	(X)	(X)	(X)
Number of bedrooms:						
Less than 2.....	31,000	22	68	82	88	92
2.....	92,200	65	69	81	87	91
3 or more.....	17,700	13	77	85	88	91

X Not applicable.

Table 6. Absorption Rates for Furnished Apartments Completed, by Rent Class and Number of Bedrooms, for the United States: 1984

(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. Medians are computed using unrounded data.)

Item	Total		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	9,800	100	68	80	93	99
Rent class:						
Less than \$300.....	2,200	22	88	98	100	100
\$300 to \$349.....	4,200	43	63	75	90	97
\$350 to \$399.....	1,300	13	73	85	88	100
\$400 to \$449.....	1,400	14	47	56	91	100
\$450 to \$499.....	500	5	62	85	100	100
\$500 or more.....	300	3	64	95	100	100
Median rent.....	\$332	(X)	(X)	(X)	(X)	(X)
Number of bedrooms:						
None.....	800	8	82	96	98	99
1 bedroom.....	5,800	59	82	94	95	98
2 bedrooms.....	3,300	34	39	50	87	99
3 bedrooms or more.....	-	-	-	-	-	-

X Not applicable.

Table I. Standard Error of Estimated Totals: 1970 to 1984 Completions

(1 standard error)

Estimated total	Standard error	Estimated total	Standard error
5,000.....	1,060	75,000.....	4,220
10,000.....	1,500	100,000.....	4,910
15,000.....	1,840	150,000.....	6,140
20,000.....	2,130	250,000.....	8,210
25,000.....	2,390	350,000.....	10,040
35,000.....	2,830	450,000.....	11,750
50,000.....	3,520	600,000.....	14,160

Note: Prior to 1984, this table may overstate the standard errors of the estimated totals and percentages.

Table II. Standard Error of Estimated Percentages: 1970 to 1984 Completions

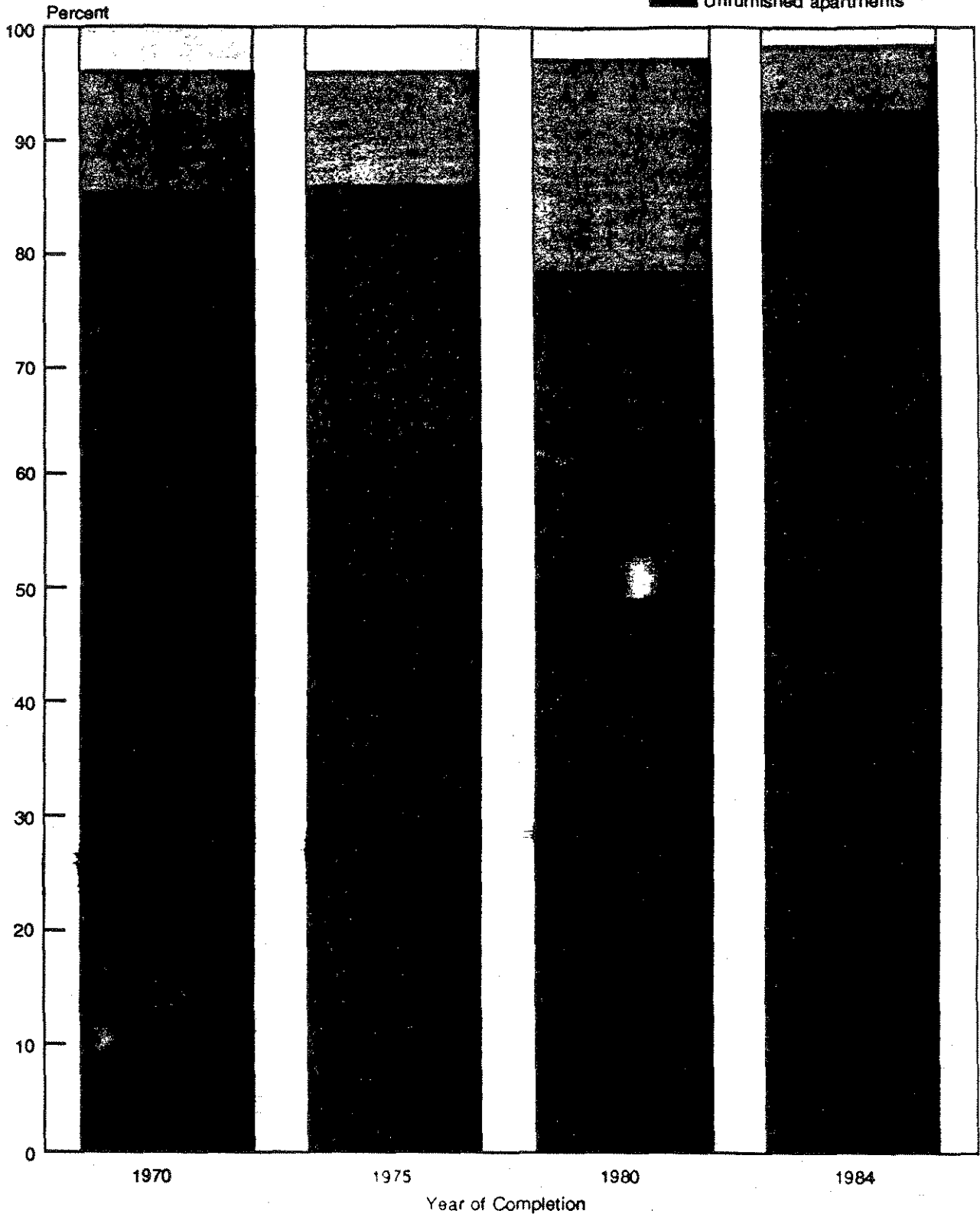
(1 standard error)

Base of percentage	Estimated percentage					
	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000.....	3.0	4.6	6.3	8.4	9.2	10.6
10,000.....	2.1	3.2	4.5	6.0	6.4	7.4
15,000.....	1.7	2.6	3.7	4.9	5.2	6.1
20,000.....	1.4	2.2	3.2	4.3	4.5	5.2
25,000.....	1.3	2.0	2.9	3.8	4.0	4.8
35,000.....	1.1	1.8	2.4	3.2	3.5	4.0
50,000.....	1.0	1.4	2.0	2.6	2.9	3.3
75,000.....	0.7	1.2	1.7	2.1	2.4	2.7
100,000.....	0.7	1.1	1.4	1.9	2.0	2.4
150,000.....	0.6	0.8	1.2	1.5	1.7	1.9
250,000.....	0.5	0.6	1.0	1.2	1.3	1.5
350,000.....	0.4	0.6	0.7	1.0	1.1	1.3
450,000.....	0.4	0.5	0.7	0.8	1.0	1.1
600,000.....	0.2	0.5	0.6	0.7	0.8	0.8

Note: Prior to 1984, this table may overstate the standard errors of the estimated percentages.

Figure C. Percentage of Housing Units Completed in Buildings with Five Units or More for Selected Years

Other
Federally subsidized apartments
Cooperative and condominiums
Furnished apartments
Unfurnished apartments



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

Table A. Housing Units Completed in Buildings With Five Units or More: 1970 to 1984

(Data may not add to total due to rounding.)

Year	Total	Unfurnished apartments	Furnished apartments	Coopera- tives & condomi- niums	Federally subsidized	Other ¹
1970.....	526,000	328,400	48,200	72,500	55,900	21,000
1971.....	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
1981.....	332,500	135,400	6,000	112,600	66,100	12,500
1982.....	288,200	117,000	5,400	107,900	48,000	10,000
1983.....	370,700	191,500	4,700	111,800	47,700	15,100
1984.....	506,000	313,200	9,800	143,600	28,500	10,700
Year	Percent of units					
	Total	Unfurnished apartments	Furnished apartments	Coopera- tives & condomi- niums	Federally subsidized	Other ¹
1970.....	100	62	9	14	11	4
1971.....	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
1981.....	100	41	2	34	20	4
1982.....	100	41	2	37	17	3
1983.....	100	52	1	30	13	4
1984.....	100	62	2	28	6	2

¹Other includes time-showing units, continuing care retirement units, and turnkey housing built and sold to local public housing authorities subsequent to completion.

Table B. Unfurnished Apartments Completed, by Rent Class: 1970 to 1984

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

Year	Total	Rent class										Median rent
		Less than \$150	\$150 to \$174	\$175 to \$199	\$200 to \$249	\$250 to \$299	\$300 to \$349	\$350 to \$399	\$400 to \$449	\$450 to \$499	\$500 or more	
Number of units												
1970.....	328,400	46,100	78,800	77,900	80,100	145,500	(NA)	(NA)	(NA)	(NA)	(NA)	\$188
1971.....	334,400	55,600	72,800	84,900	83,200	138,500	(NA)	(NA)	(NA)	(NA)	(NA)	\$187
1972.....	497,900	66,400	102,100	124,500	133,500	171,500	(NA)	(NA)	(NA)	(NA)	(NA)	\$191
1973.....	531,700	71,600	109,400	132,100	138,800	179,800	(NA)	(NA)	(NA)	(NA)	(NA)	\$191
1974.....	405,500	33,600	81,700	101,600	111,400	177,400	(NA)	(NA)	(NA)	(NA)	(NA)	\$197
1975.....	223,100	14,700	34,700	47,600	63,800	162,100	(NA)	(NA)	(NA)	(NA)	(NA)	\$211
1976.....	157,000	6,800	14,400	35,000	56,900	30,300	213,500	(NA)	(NA)	(NA)	(NA)	\$219
1977.....	195,600	6,400	14,500	30,400	72,500	47,600	224,200	(NA)	(NA)	(NA)	(NA)	\$232
1978.....	228,700	3,600	13,100	25,200	71,600	64,800	250,400	(NA)	(NA)	(NA)	(NA)	\$251
1979.....	241,200	2,500	6,100	15,100	66,000	69,000	282,500	(NA)	(NA)	(NA)	(NA)	\$272
1980.....	196,100	(NA)	(NA)	76,900	32,900	51,100	44,500	30,900	29,800	(NA)	(NA)	\$308
1981.....	135,400	(NA)	(NA)	32,500	9,900	27,800	29,000	23,800	242,300	(NA)	(NA)	\$347
1982.....	117,000	(NA)	(NA)	31,400	5,100	12,600	22,200	24,500	251,300	(NA)	(NA)	\$385
1983.....	191,500	(NA)	(NA)	(NA)	(NA)	25,300	37,400	45,400	30,900	22,800	29,700	\$386
1984.....	313,200	(NA)	(NA)	(NA)	(NA)	36,700	54,100	75,600	50,800	42,800	53,100	\$393
Percent of units												
1970.....	100	14	24	24	24	114	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1971.....	100	16	22	25	25	112	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1972.....	100	13	21	25	27	114	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1973.....	100	13	21	25	26	115	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1974.....	100	8	20	25	27	119	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1975.....	100	7	16	21	29	128	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1976.....	100	4	9	22	36	19	79	(NA)	(NA)	(NA)	(NA)	(X)
1977.....	100	3	7	16	37	24	212	(NA)	(NA)	(NA)	(NA)	(X)
1978.....	100	2	6	11	31	28	222	(NA)	(NA)	(NA)	(NA)	(X)
1979.....	100	1	3	6	27	29	234	(NA)	(NA)	(NA)	(NA)	(X)
1980.....	100	(NA)	(NA)	34	17	26	23	16	15	(NA)	(NA)	(X)
1981.....	100	(NA)	(NA)	32	7	21	21	18	31	(NA)	(NA)	(X)
1982.....	100	(NA)	(NA)	31	4	11	19	21	44	(NA)	(NA)	(X)
1983.....	100	(NA)	(NA)	(NA)	(NA)	13	20	24	16	12	16	(X)
1984.....	100	(NA)	(NA)	(NA)	(NA)	12	17	24	16	14	17	(X)

¹\$250 or more. ²\$300 or more. ³Less than \$200. ⁴Less than \$300. ⁵\$400 or more. NA Not available. X Not applicable.

Table C. Absorption Rules of Unfurnished Apartments at 3, 6, 9, and 12 Months after Completion, by Rent Class: 1970 to 1984

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

Year	Rent class										
	Total	Less than \$150	\$150 to \$174	\$175 to \$199	\$200 to \$249	\$250 to \$299	\$300 to \$349	\$350 to \$399	\$400 to \$449	\$450 to \$499	\$500 or more
3-month absorption rate											
1970.....	73	85	79	78	69	¹ 51	(NA)	(NA)	(NA)	(NA)	(NA)
1971.....	68	78	72	65	63	¹ 60	(NA)	(NA)	(NA)	(NA)	(NA)
1972.....	68	78	75	69	63	¹ 57	(NA)	(NA)	(NA)	(NA)	(NA)
1973.....	70	81	73	71	66	¹ 59	(NA)	(NA)	(NA)	(NA)	(NA)
1974.....	68	83	75	70	65	¹ 56	(NA)	(NA)	(NA)	(NA)	(NA)
1975.....	70	79	77	74	73	¹ 58	(NA)	(NA)	(NA)	(NA)	(NA)
1976.....	80	84	82	82	80	81	² 76	(NA)	(NA)	(NA)	(NA)
1977.....	80	84	75	84	83	79	² 72	(NA)	(NA)	(NA)	(NA)
1978.....	82	89	82	81	84	81	² 79	(NA)	(NA)	(NA)	(NA)
1979.....	82	94	96	85	84	82	² 79	(NA)	(NA)	(NA)	(NA)
1980.....	75	(NA)	(NA)	³ 82	83	76	73	75	⁵ 65	(NA)	(NA)
1981.....	80	(NA)	(NA)	³ 78	85	87	80	79	⁵ 75	(NA)	(NA)
1982.....	72	(NA)	(NA)	³ 92	88	74	75	72	⁵ 68	(NA)	(NA)
1983.....	69	(NA)	(NA)	(NA)	(NA)	⁴ 77	74	69	67	57	66
1984.....	67	(NA)	(NA)	(NA)	(NA)	⁴ 70	73	67	63	61	67
6-month absorption rate											
1970.....	87	97	91	90	83	¹ 69	(NA)	(NA)	(NA)	(NA)	(NA)
1971.....	85	94	91	82	80	¹ 76	(NA)	(NA)	(NA)	(NA)	(NA)
1972.....	84	93	90	85	80	¹ 76	(NA)	(NA)	(NA)	(NA)	(NA)
1973.....	85	93	88	87	82	¹ 77	(NA)	(NA)	(NA)	(NA)	(NA)
1974.....	83	94	88	84	82	¹ 73	(NA)	(NA)	(NA)	(NA)	(NA)
1975.....	85	90	91	89	88	¹ 74	(NA)	(NA)	(NA)	(NA)	(NA)
1976.....	93	95	93	95	94	93	² 85	(NA)	(NA)	(NA)	(NA)
1977.....	94	98	96	96	95	92	² 90	(NA)	(NA)	(NA)	(NA)
1978.....	93	97	96	93	95	93	² 91	(NA)	(NA)	(NA)	(NA)
1979.....	93	98	99	95	94	93	² 92	(NA)	(NA)	(NA)	(NA)
1980.....	90	(NA)	(NA)	³ 97	94	91	90	90	⁵ 83	(NA)	(NA)
1981.....	92	(NA)	(NA)	³ 92	95	97	95	93	⁵ 87	(NA)	(NA)
1982.....	87	(NA)	(NA)	³ 97	97	89	90	87	⁵ 83	(NA)	(NA)
1983.....	85	(NA)	(NA)	(NA)	(NA)	⁴ 91	89	85	84	78	81
1984.....	84	(NA)	(NA)	(NA)	(NA)	⁴ 91	89	85	81	80	82
9-month absorption rate											
1970.....	93	99	95	96	90	¹ 81	(NA)	(NA)	(NA)	(NA)	(NA)
1971.....	92	97	96	91	88	¹ 86	(NA)	(NA)	(NA)	(NA)	(NA)
1972.....	92	97	96	94	89	¹ 86	(NA)	(NA)	(NA)	(NA)	(NA)
1973.....	93	97	95	94	91	¹ 87	(NA)	(NA)	(NA)	(NA)	(NA)
1974.....	90	96	94	91	90	¹ 84	(NA)	(NA)	(NA)	(NA)	(NA)
1975.....	92	96	97	96	93	¹ 84	(NA)	(NA)	(NA)	(NA)	(NA)
1976.....	97	97	97	98	98	97	² 91	(NA)	(NA)	(NA)	(NA)
1977.....	97	98	98	99	98	96	² 97	(NA)	(NA)	(NA)	(NA)
1978.....	97	100	99	97	98	98	² 95	(NA)	(NA)	(NA)	(NA)
1979.....	97	99	100	99	98	97	² 96	(NA)	(NA)	(NA)	(NA)
1980.....	95	(NA)	(NA)	³ 99	97	96	96	96	⁵ 90	(NA)	(NA)
1981.....	96	(NA)	(NA)	³ 96	98	98	98	98	⁵ 91	(NA)	(NA)
1982.....	93	(NA)	(NA)	³ 98	99	98	95	93	⁵ 90	(NA)	(NA)
1983.....	92	(NA)	(NA)	(NA)	(NA)	⁴ 96	95	93	92	89	89
1984.....	92	(NA)	(NA)	(NA)	(NA)	⁴ 95	95	92	90	89	89
12-month absorption rate											
1970.....	96	100	98	98	94	¹ 89	(NA)	(NA)	(NA)	(NA)	(NA)
1971.....	95	98	98	95	93	¹ 92	(NA)	(NA)	(NA)	(NA)	(NA)
1972.....	96	99	98	97	95	¹ 91	(NA)	(NA)	(NA)	(NA)	(NA)
1973.....	96	99	98	97	95	¹ 92	(NA)	(NA)	(NA)	(NA)	(NA)
1974.....	94	97	97	94	94	¹ 90	(NA)	(NA)	(NA)	(NA)	(NA)
1975.....	95	98	99	98	96	¹ 89	(NA)	(NA)	(NA)	(NA)	(NA)
1976.....	99	97	99	99	99	99	² 94	(NA)	(NA)	(NA)	(NA)
1977.....	99	98	98	99	99	98	² 99	(NA)	(NA)	(NA)	(NA)
1978.....	99	100	99	99	99	99	² 97	(NA)	(NA)	(NA)	(NA)
1979.....	99	100	100	100	99	99	² 98	(NA)	(NA)	(NA)	(NA)
1980.....	98	(NA)	(NA)	³ 100	98	97	99	99	⁵ 94	(NA)	(NA)
1981.....	97	(NA)	(NA)	³ 99	100	99	99	99	⁵ 93	(NA)	(NA)
1982.....	96	(NA)	(NA)	³ 99	99	99	98	96	⁵ 94	(NA)	(NA)
1983.....	96	(NA)	(NA)	(NA)	(NA)	⁴ 98	97	96	96	93	93
1984.....	96	(NA)	(NA)	(NA)	(NA)	⁴ 97	98	96	95	95	94

¹\$250 or more. ²\$300 or more. ³Less than \$200. ⁴Less than \$300. ⁵\$400 or more. NA Not available.

Table D. Unfurnished Apartments Completed, by Number of Bedrooms: 1970 to 1984

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

Year	Total	Number of bedrooms			
		None	1 bedroom	2 bedrooms	3 bedrooms or more
Number of units					
1970.....	328,400	8,200	130,800	171,100	18,300
1971.....	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
1981.....	135,400	4,900	60,800	63,000	6,700
1982.....	117,000	3,600	54,100	53,300	6,000
1983.....	191,500	5,800	83,600	93,700	8,300
1984.....	313,200	8,700	142,000	153,600	8,900
Percent of units					
1970.....	100	2	40	52	6
1971.....	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
1981.....	100	4	45	47	5
1982.....	100	3	46	46	5
1983.....	100	3	44	49	4
1984.....	100	3	45	49	3

Table E. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Number of Bedrooms: 1970 to 1984

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

Year	Number of bedrooms					Total	Number of bedrooms			
	Total	None	1 bedroom	2 bedrooms	3 bedrooms or more		Total	None	1 bedroom	2 bedrooms
	3-month absorption rate					6-month absorption rate				
1970.....	73	86	78	70	67	87	96	90	85	83
1971.....	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
1981.....	80	62	80	81	85	92	75	92	94	94
1982.....	72	76	70	73	78	87	90	85	87	94
1983.....	69	70	67	69	83	85	84	84	85	93
1984.....	67	65	67	66	76	84	82	85	84	90
	9-month absorption rate					12-month absorption rate				
1970.....	93	98	95	91	90	96	99	97	95	95
1971.....	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	98	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
1981.....	96	78	95	98	97	97	79	97	99	98
1982.....	93	94	92	94	96	96	95	96	96	97
1983.....	92	91	92	93	97	96	96	95	96	99
1984.....	92	91	92	91	96	96	96	96	95	97

Table F. Unfurnished Apartments Completed, by Region: 1970 to 1984

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

Year	Total	Region			
		Northeast	Midwest	South	West
Number of units					
1970.....	328,400	37,600	84,100	142,300	64,400
1971.....	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
1981.....	135,400	4,900	36,900	68,400	25,100
1982.....	117,000	4,600	21,900	66,800	23,700
1983.....	191,500	3,500	41,100	115,100	31,800
1984.....	313,200	3,800	41,200	194,400	73,900
Percent of units					
1970.....	100	11	26	43	20
1971.....	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
1981.....	100	4	27	51	19
1982.....	100	4	19	57	20
1983.....	100	2	21	60	17
1984.....	100	1	13	62	24

Table G. Absorption Rate of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Region: 1970 to 1984

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

Year	Region					Region				
	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
	3-month absorption rate					6-month absorption rate				
1970.....	73	79	74	73	71	87	90	87	86	87
1971.....	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
1981.....	80	85	86	78	75	92	94	94	92	91
1982.....	72	74	79	70	72	87	89	90	85	87
1983.....	69	73	86	63	69	85	83	94	81	88
1984.....	67	64	79	63	70	84	77	94	82	87
	9-month absorption rate					12-month absorption rate				
1970.....	93	94	93	92	94	96	97	96	95	97
1971.....	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
1981.....	96	98	97	95	96	97	98	98	97	97
1982.....	93	93	95	92	94	96	96	97	95	97
1983.....	92	86	97	91	94	96	87	98	95	96
1984.....	92	81	98	90	94	96	82	99	94	98

Table H. Unfurnished Apartments Completed, by Inside or Outside MSA's: 1970 to 1984

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

Year	Total	Inside MSA's		Outside MSA's
		In central city	Not in central city	
Number of units				
1970.....	328,400	136,800	179,100	12,500
1971.....	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
1981.....	135,400	52,400	50,300	32,700
1982.....	117,000	51,400	45,000	20,600
1983.....	191,500	76,800	76,200	38,400
1984.....	313,200	141,600	133,400	38,200
Percent of units				
1970.....	100	42	55	4
1971.....	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
1981.....	100	39	37	24
1982.....	100	44	38	18
1983.....	100	40	40	20
1984.....	100	45	43	12

Table I. Absorption Rates of Unfurnished Apartments at 3, 6, 9, and 12 Months After Completion, by Inside or Outside MSA's: 1970 to 1984

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

Year	Inside MSA's				Outside MSA's	Inside MSA's			
	Total	In central city	Not in central city	Total		In central city	Not in central city	Outside MSA's	
	3-month absorption rate				6-month absorption rate				
1970.....	73	74	72	84	87	88	86	92	
1971.....	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	
1981.....	80	80	78	85	92	92	93	93	
1982.....	72	69	69	87	87	84	85	96	
1983.....	69	69	62	82	85	86	80	93	
1984.....	67	69	66	65	84	85	83	85	
	9-month absorption rate				12-month absorption rate				
1970.....	93	94	92	96	96	97	95	96	
1971.....	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	
1981.....	96	96	98	94	97	98	99	94	
1982.....	93	92	92	98	96	95	96	98	
1983.....	92	94	89	96	96	97	93	99	
1984.....	92	92	91	91	96	96	96	93	

Table J. Cooperative and Condominium Apartments Completed, by Region: 1970 to 1984

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

Year	Total	Region			
		Northeast	Midwest	South	West
Number of units					
1970.....	72,500	(NA)	(NA)	(NA)	(NA)
1971.....	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
1981.....	112,600	10,500	10,000	60,000	32,000
1982.....	107,900	8,600	9,500	64,500	25,300
1983.....	111,800	8,200	11,500	69,700	22,400
1984.....	143,600	10,100	13,600	90,800	29,100
Percent of units					
1970.....	(NA)	(NA)	(NA)	(NA)	(NA)
1971.....	(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
1981.....	100	9	9	53	28
1982.....	100	8	9	60	23
1983.....	100	7	10	62	20
1984.....	100	7	9	63	20

NA Not available.

Table K. Absorption Rates for Cooperative and Condominium Apartments at 3 Months After Completion, by Region: 1970 to 1984

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

Year	Total	Regions			
		Northeast	Midwest	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	55
1975.....	44	48	46	41	43
1976.....	53	50	63	41	55
1977.....	71	82	59	62	85
1978.....	77	74	72	76	81
1979.....	74	83	60	80	80
1980.....	72	76	57	81	81
1981.....	62	75	59	69	85
1982.....	54	45	56	60	42
1983.....	66	55	66	68	61
1984.....	69	57	65	74	67

