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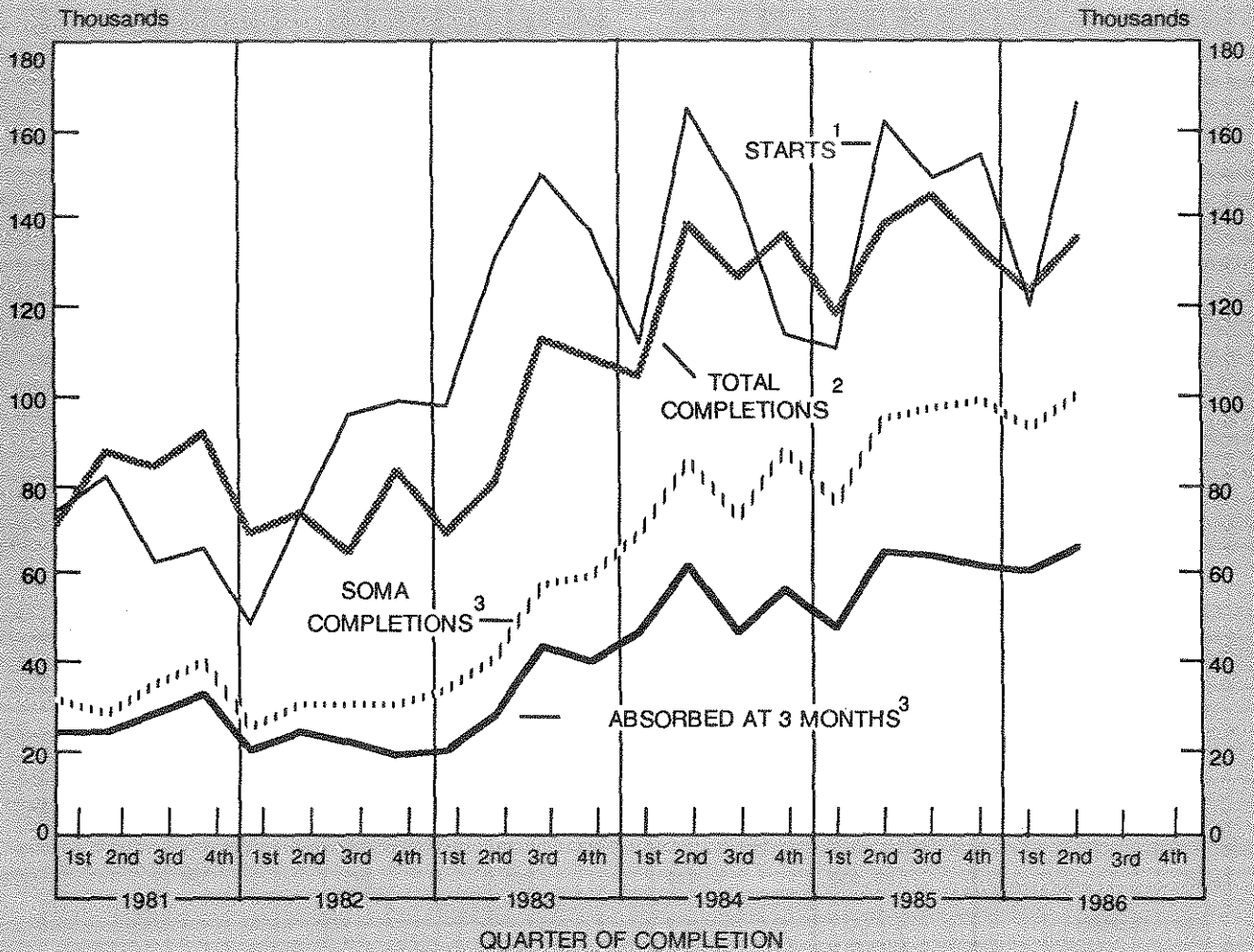
U.S. Department of Housing
and Urban Development

H130-86-Q3
Issued December 1986

Market Absorption of Apartments

Third Quarter 1986 – Absorptions
(Completions in Second Quarter 1986)

Figure 1.
Units in Apartment Buildings Started, Completed, and Absorbed: 1981 to 1986

Thousands

180
160
140
120
100
80
60
40
20
0

STARTS [1]

TOTAL COMPLETIONS [2]

SOMA COMPLETIONS [3]

ABSORBED AT 3 MONTHS [3]

1st 2nd 3rd 4th | 1st 2nd 3rd 4th | 1st 2nd 3rd 4th | 1st 2nd 3rd 4th | 1st 2nd 3rd 4th | 1st 2nd 3rd 4th
—1981— —1982— —1983— —1984— —1985— —1986—

QUARTER OF COMPLETION

Note: Limited to buildings with five units or more in permit-issuing places.
[1] Source: Construction Reports, C20-86-8 (August 1986) table 2.
[2] Source: Construction Reports, C22-86-8 (August 1986) table 1.
[3] Privately financed, nonsubsidized, unfurnished apartments.

Questions regarding these data maybe directed to **Charles Clark,** Housing Division, Telephone 301-763-2866.

SUMMARY OF FINDINGS

Privately financed, nonsubsidized, unfurnished apartments completed during the April-June 1986 quarter were 63 percent absorbed (seasonally adjusted) 3 months after their completion. This is not significantly different from the 3-month seasonally adjusted rate for apartments completed during the first quarter of 1986. Apartments which have been on the market for 9 months, those completed during October-December 1985, were 93 percent absorbed.

The data are based on a sample survey and consequently the figures cited above are subject to sampling variability. As shown in table 3, the 63 and 93 percent figures are subject to sampling errors (i.e., standard errors) of 1.9 and 0.9 percentage points, respectively. This means that there are about 2 chances out of 3 that a complete count would be in the range of 63 (± 1.9) percentage points and 93 (± 0.9) percentage points. Sampling errors for the figures that follow are indicated in parenthesis.[1]

A total of 135,500 (± 8,300) apartments were completed during the second quarter of 1986. The number of privately financed, nonsubsidized, unfurnished apartments completed was 99,500 (± 4,020), about 73 (± 1.7) percent of total apartment completions during the quarter. This is not significantly different from the number of similar apartments completed in the first quarter of 1986.

The median rent asked for newly constructed units was $450 (± 6.0) in the second quarter of 1986. Apartments renting for less than $300 accounted for 9 (± 1.1) percent of total comple-

[1]See Reliability of Estimates on page 5.

tions. Apartments renting for $300 to $399, accounted for about one-fourth, 24 (± 1.7) percent, of completions and those renting for $400 to $499, and $500 or more each accounted for about one-third of total completions with 31 (± 1.8) and 36 (± 1.9) percent, respectively. Approximately 50 (± 2.0) percent of the newly constructed apartments were built with two bedrooms and about the same, 48 (± 2.0) percent, had less than two bedrooms. Only 2 (± 0.5) percent were built with three or more bedrooms.

The total number of unfurnished units completed in the last 12 months reported as rented in the third quarter of 1986 was 99,300 (± 5,730). The median rent asked for these units was $450 (± 5.6). The total number of similar apartments remaining for rent at the end of the third quarter was 58,100 (± 4,590) with a median asking rent of $451 (± 6.4).

Approximately 23,500 (± 3,120) cooperative and condominium apartments were completed in the second quarter of 1986. This represents a decrease of about 36 (± 13.0) percent from second quarter 1985 completions. Cooperative and condominium apartments accounted for about 17 (± 5.0) percent of total second quarter 1986 completions. In contrast, during the third quarter of 1982 about 38 (± 2.4) percent of all apartment completions were cooperatives or condominiums. The 3-month absorption rate for cooperative and condominium apartments was 72 (± 5.9) percent. The majority of newly constructed condominium apartments, 65 (± 6.4) percent, had 2 bedrooms. Condominium apartments with less than two bedrooms accounted for 24 (± 5.7) percent of the total while those with three bedrooms or more accounted for only 12 (± 4.4) percent. The median price asked for condominium units was $94,200 (± 6,180).

Table 1. Characteristics of Apartments Completed During the Second Quarter of 1986 and Rented Within 3 Months
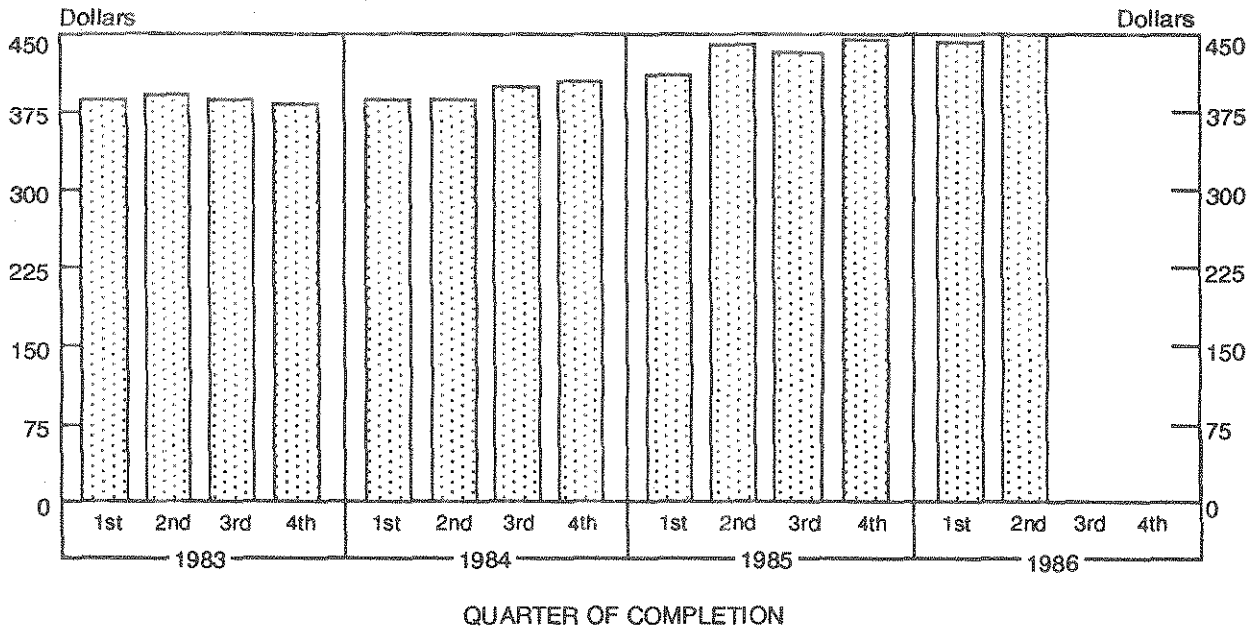
Not Seasonally Adjusted

(Privately financed, nonsubsidized, unfurnished apartments. 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.)

Item	Total units completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total...................	99,500	4,020	100	(X)	66	1.9
RENT CLASSES						
Less than $300...............	8,600	1,950	9	1.1	57	11.3
$300 to $349.................	8,300	1,920	8	1.1	61	11.4
$350 to $399.................	16,400	2,610	16	1.4	70	7.4
$400 to $449.................	16,500	2,620	17	1.5	65	7.7
$450 to $499.................	14,200	2,450	14	1.4	66	8.3
$500 or more.................	35,500	3,480	36	1.9	66	4.9
Median rent asked...........	$450	6.0	(X)	(X)	(X)	(X)
NUMBER OF BEDROOMS						
Less than 2.................	47,800	3,700	48	2.0	64	4.0
2...........................	49,400	3,720	50	2.0	67	3.8
3 or more...................	2,400	1,060	2	0.5	70	20.2

*Standard error within range of about 2 chances out of 3.   (X) Not applicable.

Figure 2.
Median Rent of Apartments Completed in
the United States: 1983 to 1986

Dollars

450
375
300
225
150
75
0

1st 2nd 3rd 4th | 1st 2nd 3rd 4th | 1st 2nd 3rd 4th | 1st 2nd 3rd 4th
1983 | 1984 | 1985 | 1986

QUARTER OF COMPLETION

Note: Limited to buildings with five or more units in permit-issuing places.

Figure 3.
Cooperative and Condominium Apartment Completions as Percent of
Total Apartment Completions: 1983 to 1986

Percent

50
40
30
20
10
0

1st 2nd 3rd 4th | 1st 2nd 3rd 4th | 1st 2nd 3rd 4th | 1st 2nd 3rd 4th
1983 | 1984 | 1985 | 1986

QUARTER OF COMPLETION
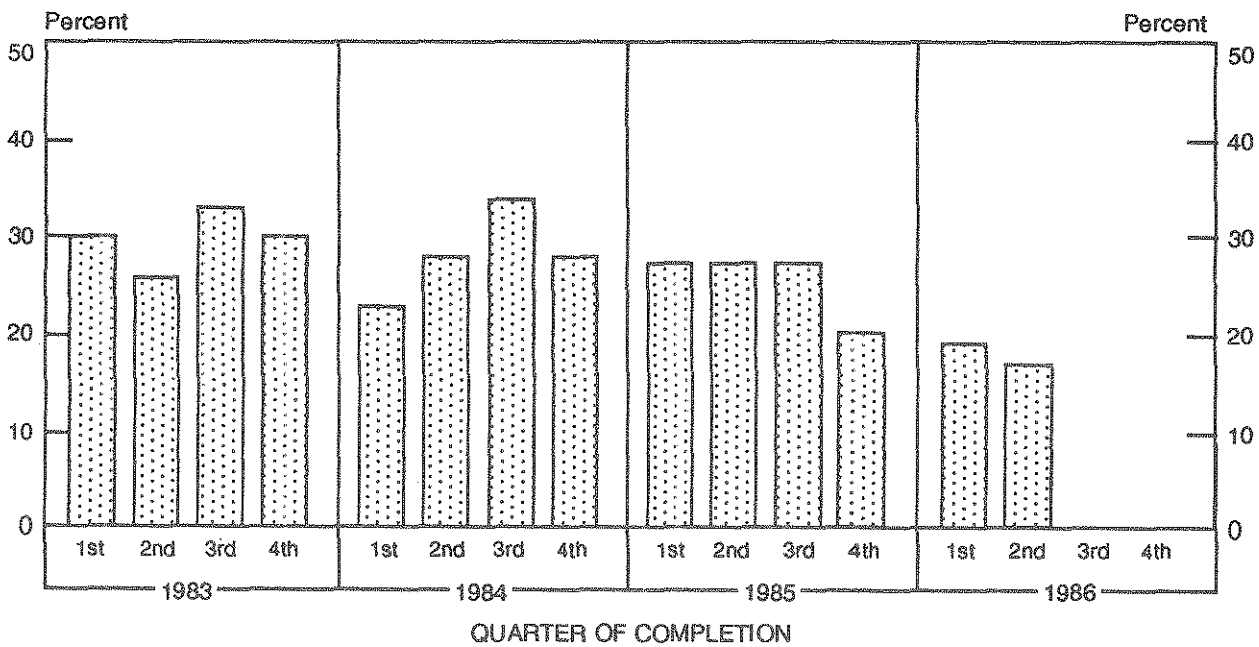
Note: Limited to buildings with five or more units in permit-issuing places.

The total number of condominium apartments completed in the last 12 months reported as sold in the third quarter of 1986 was 21,400 (± 2,890). The median price asked for these units was $90,200 (± 5,090). The total number of condominium apartments remaining for sale at the end of the third quarter was 18,100 (± 2,660) with a median asking price of $98,900 (± 6,860).

Units in federally subsidized properties built under 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) accounted for only 5 (± 1.3) percent of total completions.

Furnished rental units accounted for 4 (± 0.8) percent of apartment completions. The remaining units, 1 (± 0.4) percent, are not in scope of the survey 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 government.

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.

Each quarter the absorption data for some buildings are received too late for inclusion in the report. These late data will be included in a revised table in the next quarterly report. (See table 2.)

ESTIMATION

Unbiased quarterly estimates are formed by multiplying the counts for each building by its base weight (the inverse of its

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

Table 2. Characteristics of Apartments Completed During the First Quarter of 1986 and Rented Within 3 Months (Revised)

Not Seasonally Adjusted

(Privately financed, nonsubsidized, unfurnished apartments. 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.)

Item	Total units completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total...................	92,700	3,430	100	(X)	65	1.7
RENT CLASSES						
Less than $300...............	6,600	1,570	7	1.1	73	10.6
$300 to $349.................	8,000	1,720	9	1.0	77	9.1
$350 to $399.................	18,200	2,480	20	1.4	62	6.7
$400 to $449.................	16,300	2,370	18	1.4	69	6.8
$450 to $499.................	14,900	2,280	16	1.3	65	7.4
$500 or more.................	28,700	2,940	31	1.7	62	5.1
Median rent asked............	$442	6.2	(X)	(X)	(X)	(X)
NUMBER OF BEDROOMS						
Less than 2..................	42,800	3,250	46	1.8	62	3.9
2............................	47,500	3,280	51	1.8	68	3.5
3 or more....................	2,400	970	3	0.6	68	18.8

*Standard error within range of about 2 chances out of 3.   (X) Not applicable.

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:

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

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.

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

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

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.

Table 3. Absorption Rates of Privately Financed Nonsubsidized Unfurnished Apartments: 1983 to 1986

(Structures with five units or more.)

Quarter of completion	Total units completed		Seasonally adjusted rented within 3 months		Not seasonally adjusted - rented within--							
					3 months		6 months		9 months		12 months	
	Number	Standard error*	Per-cent	Standard error* (percentage points)	Per-cent	Standard error* (percentage points)	Per-cent	Standard error* (percentage points)	Per-cent	Standard error* (percentage points)	Per-cent	Standard error* (percentage points)
1983												
January-March........	33,100	1,780	61	3.4	59	3.4	81	2.7	90	2.1	94	1.6
April-June...........	41,600	1,940	65	2.9	69	2.8	87	2.1	93	1.6	96	1.2
July-September.......	57,200	2,310	74	2.3	76	2.2	87	1.8	93	1.3	96	1.2
October-December.....	59,500	2,270	71	2.3	68	2.4	84	1.9	93	1.6	97	1.3
1984												
January-March........	68,900	2,620	71	2.6	68	2.7	88	1.9	94	1.4	96	1.1
April-June...........	84,800	3,790	68	2.5	72	2.4	88	1.7	93	1.3	96	0.9
July-September.......	72,200	3,700	63	2.2	64	2.2	82	1.9	91	1.4	96	0.8
October-December.....	87,400	3,730	66	2.0	64	2.0	81	1.6	90	1.0	94	0.8
1985												
January-March........	74,800	3,260	67	1.5	64	2.1	84	1.6	91	1.2	94	1.2
April-June...........	94,200	4,080	65	2.0	68	2.0	85	1.5	92	1.1	95	0.9
July-September.......	97,100	3,900	64	1.9	65	1.9	83	1.5	91	1.1	96	0.8
October-December.....	98,300	3,420	65	1.6	62	1.6	82	1.3	93	0.9	(NA)	(NA)
1986												
January-March[r].......	92,700	3,430	67	1.7	65	1.7	86	1.3	(NA)	(NA)	(NA)	(NA)
April-June...........	99,500	4,020	63	1.9	66	1.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September.......												
October-December.....												

*Standard error within range of about 2 chances out of 3.   (NA) Not available.   [r]Revised.

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.

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.

For example, table 1 of this report shows that there were 49,400 apartments with two bedrooms in the second quarter of 1986. The standard error of this estimate is 3,720. The 68 percent confidence interval as shown by these data is from 45,680 to 53,120. 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 41,960 to 56,840 (using twice the standard error) with 95 percent confidence.

The data in this report are preliminary and subject to slight changes in the annual report.

Table 4. Absorption Rates of Cooperative and Condominium Apartments: 1983 to 1986

Not Seasonally Adjusted

(Structures with five units or more)

| Quarter of completion | Total units completed | | Percent of all 5+ units | | Percent absorbed within-- | | | | | | | |
| | | | | | 3 months | | 6 months | | 9 months | | 12 months | |
	Number	Standard error*	Per-cent	Standard error* (percentage points)	Per-cent	Standard error* (percentage points)	Per-cent	Standard error* (percentage points)	Per-cent	Standard error* (percentage points)	Per-cent	Standard error* (percentage points)
1983												
January-March..................	20,900	1,590	30	2.2	55	4.6	69	4.2	78	3.8	81	3.6
April-June....................	20,700	1,620	26	1.9	69	4.4	82	3.7	88	3.1	93	2.4
July-September...............	37,700	2,110	33	1.8	73	3.0	84	2.5	91	1.9	94	1.6
October-December.............	32,500	2,010	30	1.8	62	3.6	84	2.7	90	2.2	93	1.9
1984												
January-March.................	23,600	2,150	23	2.0	64	4.4	78	3.7	84	3.3	88	2.9
April-June...................	38,500	3,290	28	2.0	72	3.8	82	3.2	86	2.9	90	2.5
July-September...............	43,200	3,360	34	2.1	74	3.4	84	2.8	88	2.5	92	1.7
October-December.............	38,400	3,280	28	2.0	64	4.1	81	3.3	88	2.2	91	1.9
1985												
January-March.................	32,700	2,850	28	2.0	65	4.1	81	3.4	86	3.0	90	3.0
April-June...................	36,600	3,570	26	6.0	69	4.3	78	3.8	82	3.7	87	3.2
July-September...............	39,000	3,510	27	4.0	59	4.4	70	4.1	84	3.3	89	2.8
October-December.............	27,400	2,870	21	4.2	69	4.8	81	4.1	85	3.7	(NA)	(NA)
1986												
January-March[r]...............	23,300	2,830	19	4.7	75	5.1	86	4.2	(NA)	(NA)	(NA)	(NA)
April-June...................	23,500	3,120	17	5.0	72	5.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September...............												
October-December.............												

*Standard error within range of about 2 chances out of 3.   (NA) Not available.   [r]Revised.

Table 5. Characteristics of Condominium Apartments Completed During the Second Quarter of 1986 and Sold Within 3 Months (Revised)

Not Seasonally Adjusted

(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 may not add to total due to rounding. Medians are computed using unrounded data.)

Item	Total units completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error*	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total................................	22,700	3,070	100	(X)	72	6.0
PRICE CLASSES						
Less than $40,000.........................	300	370	1	1.3	87	42.2
$40,000 to $49,999.......................	1,000	680	4	2.6	79	27.9
$50,000 to $74,999.......................	5,300	1,430	23	5.7	76	12.6
$75,000 to $99,999.......................	6,200	1,520	27	6.0	80	10.9
$100,000 or more.........................	9,900	1,730	44	6.7	63	10.3
Median price asked........................	$94,200	6,180	(X)	(X)	(X)	(X)
NUMBER OF BEDROOMS						
Less than 2...............................	5,400	1,440	24	5.7	75	12.6
2...	14,700	1,720	65	6.4	72	7.7
3 or more.................................	2,700	1,080	12	4.4	60	20.4

*Standard error within range of about 2 chances out of 3.   (X) Not applicable.

Table 6. Housing Units Completed in Buildings With Five Units or More: 1983 to 1986

(Limited to buildings in permit-issuing places. Data may not add to total due to rounding)

Quarter of completion	Total		Unfurnished apartments		Furnished apartments		Cooperatives and condominiums		Federally subsidized		Other[1]	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1983												
January-March.....	69,200	3,400	33,100	1,780	300	220	20,900	1,590	12,500	1,150	2,400	930
April-June........	80,500	3,680	41,600	1,940	800	350	20,700	1,620	13,400	1,310	4,000	920
July-September....	112,600	4,410	57,200	2,310	1,700	520	37,700	2,110	8,700	1,140	7,300	1,050
October-December..	108,400	4,320	59,500	2,270	1,900	540	32,500	2,000	13,100	1,380	1,400	470
1984												
January-March.....	104,400	5,110	68,900	2,620	1,700	630	23,600	2,150	6,200	1,180	4,000	960
April-June........	138,100	7,260	84,800	3,790	2,700	970	38,500	3,290	9,000	1,750	3,100	1,040
July-September....	126,900	6,940	72,200	3,700	1,700	770	43,200	3,360	9,000	1,740	800	530
October-December..	136,600	7,220	87,400	3,730	3,700	1,140	38,400	3,280	4,300	1,220	2,800	990
1985												
January-March.....	117,900	6,290	74,800	3,260	1,100	590	32,700	2,850	2,500	880	6,800	1,430
April-June........	138,300	8,040	94,200	4,060	1,700	850	36,600	3,570	3,300	1,190	2,500	1,030
July-September....	144,500	7,850	97,100	3,990	2,100	890	39,000	3,550	2,400	970	3,900	1,010
October-December..	132,600	7,110	98,300	3,420	2,500	940	27,400	2,870	3,800	1,160	600	460
1986												
January-March[r]....	123,400	7,220	92,700	3,430	1,400	710	23,300	2,830	5,300	1,440	700	530
April-June........	135,500	8,300	99,500	4,020	4,800	1,490	23,500	3,120	6,900	1,780	800	610
July-September....												
October-December..												

*Standard error within range of about 2 chances out of 3.   [r]Revised.

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

Table 7. Characteristics of Unfurnished Apartments Completed in the Last 4 Quarters and Reported as Rented and Remaining for Rent in the Third Quarter of 1986

Not Seasonally Adjusted

(Privately financed, nonsubsidized unfurnished apartments. 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.)

Item	Total units completed in last 4 quarters	Standard error*	Units rented prior to 2nd quarter 1986	Standard error*	Number of units rented in 3rd quarter 1986	Standard error*	Number of units remaining for rent at end of 3rd quarter 1986	Standard error*
Total.........................	387,600	160	230,100	6,810	99,300	5,730	58,100	4,590
RENT CLASSES								
Less than $300......................	29,100	3,340	17,200	2,600	6,600	1,630	5,300	1,460
$300 to $349.......................	37,500	3,760	25,000	3,110	7,600	1,740	4,900	1,410
$350 to $399.......................	72,500	5,030	45,200	4,100	18,300	2,680	8,900	1,890
$400 to $449.......................	66,000	4,830	39,200	3,840	17,200	2,600	9,600	1,960
$450 to $499.......................	58,500	4,590	35,200	3,650	15,000	2,430	8,300	1,820
$500 or more.......................	123,900	6,140	68,300	4,910	34,600	3,230	21,000	2,860
Median asking rent..................	$441	4.5	$435	4.2	$450	5.6	$451	6.4
NUMBER OF BEDROOMS								
Less then 2.........................	179,500	6,720	104,600	5,810	46,200	4,150	28,800	3,330
2...................................	197,700	6,790	118,900	6,080	50,700	4,320	28,200	3,290
3 or more...........................	10,300	2,020	6,700	1,630	2,500	1,000	1,100	670

*Standard error within range of about 2 chances out of 3.

Note: These data are for third and fourth quarter 1985 and first and second quarter 1986 completions.

Table 8. Characteristics of Condominium Apartments Completed in the Last 4 Quarters and Reported as Sold and Remaining for Sale in the Third Quarter of 1986

Not Seasonally Adjusted

(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 may not add to total due to rounding. Medians are computed using unrounded data.)

Item	Total units completed in last 4 quarters	Standard error*	Units sold prior to 2nd quarter 1986	Standard error*	Number of units sold in 3rd quarter 1986	Standard error*	Number of units remaining for sale at end of 3rd quarter 1986	Standard error*
Total.........................	110,700	5,920	71,100	5,000	21,400	2,890	18,100	2,660
PRICE CLASSES								
Less then $40,000....................	4,100	1,290	3,700	1,220	300	330	100	240
$40,000 to $49,999...................	7,000	1,670	5,100	1,430	1,100	660	800	580
$50,000 to $74,999...................	25,700	3,150	16,700	2,560	5,300	1,450	3,800	1,230
$75,000 to $99,999...................	34,400	3,610	23,100	2,990	6,800	1,650	4,500	1,350
$100,000 or more....................	39,400	3,850	22,500	2,960	8,100	1,800	8,900	1,880
Median price asked..................	$88,400	2,390	$85,900	2,310	$90,200	5,090	$98,900	6,860
NUMBER OF BEDROOMS								
Less than 2.........................	25,100	3,120	14,800	2,420	5,400	1,480	4,800	1,390
2...................................	71,800	5,010	47,200	4,180	13,900	2,340	10,700	2,060
3 or more...........................	13,800	2,340	9,100	1,900	2,100	930	2,600	1,030

*Standard error within range of about 2 chances out of 3.

Note: These data are for third and fourth quarter 1985 and first and second quarter 1986 completions.