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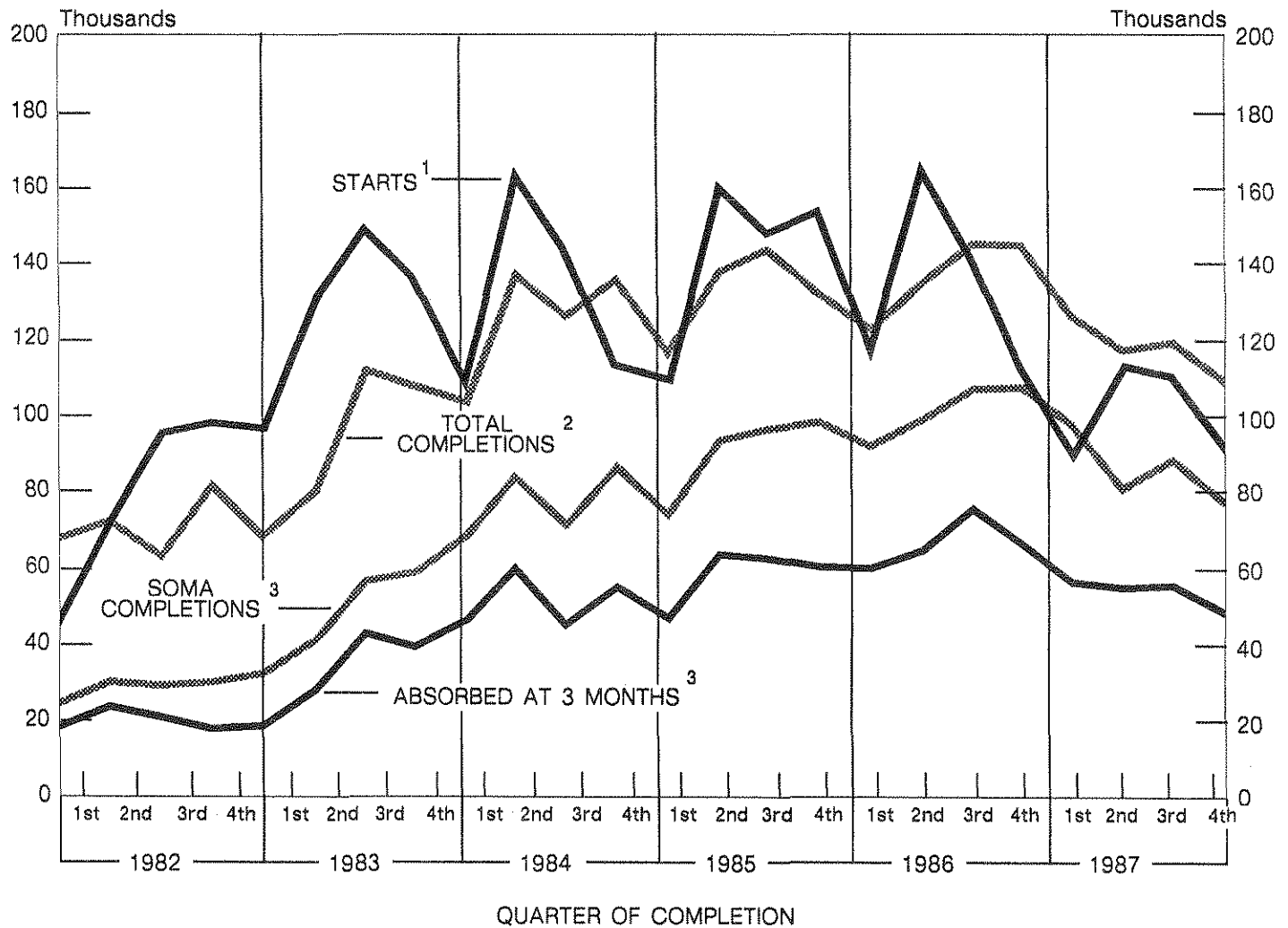
U.S. Department of Housing
and Urban Development

Market Absorption of Apartments

First Quarter 1988—Absorptions
(Completions in Fourth Quarter 1987)

H130-88-Q1
Issued June 1988

Figure 1.
Units in Apartment Buildings Started, Completed,
and Absorbed: 1982 to 1987



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

1. Source: Construction Reports, C20-88-2 (February 1988) table 2.

2. Source: Construction Reports, C22-88-2 (February 1988) table 2.

3. Privately financed, nonsubsidized, unfurnished apartments.

Questions regarding these data may be directed to Housing Division, Telephone 301-763-8165.

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SUMMARY OF FINDINGS

Of the 78,100 privately financed, nonsubsidized, unfurnished rental apartments completed in buildings with five units or more during the fourth quarter, October-December 1987, 65 percent were absorbed (seasonally adjusted) 3 months after their completion. This is about the same (± 5 percent) as the 3-month seasonally adjusted rate of 62 percent for apartments completed in the third quarter of 1987, and also about the same (± 5 percent) as the seasonally adjusted rate of 64 percent for fourth quarter 1986 completions (table 3).

The statistics in this report are based on a sample survey and consequently they are subject to sampling variability.¹ Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. Estimates of standard errors have been computed from the sample data and are presented in the tables. They allow us to construct interval estimates with prescribed confidence that the interval includes the average of the

estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in the parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, some of the statistical findings which are not part of the tables are also provided with a 90-percent deviate.

The median asking rent for unfurnished units constructed in the fourth quarter of 1987 was \$533. Apartments renting for less than \$350 accounted for only 7 percent of unfurnished rental unit completions. Those renting for \$350 to \$449 accounted for 21 percent (± 5), similar to the 26 percent (± 5) for apartments renting for \$450 to \$549. Almost half (46 percent) of new apartments were renting for \$550 or more.

More than half (55 percent) of all newly constructed apartments were built with two bedrooms. Forty one percent were built with fewer than two bedrooms; 4 percent with three bedrooms or more (table 1). The 3-month absorption rate for apartments with three bedrooms or more was 80 percent, 17 percentage points (± 6) higher than the 3-month rate of 63 percent for apartments with fewer than three bedrooms.

¹See Reliability of Estimates on page 4.

Table 1. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1987 and Rented Within 3 Months

Not Seasonally Adjusted

(Privately financed, nonsubsidized, unfurnished, rental 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.)

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	78,100	4,790	100	(X)	63	2.0
RENT CLASSES						
Less than \$350	5,200	1,060	7	1.2	76	3.5
\$350 to \$399	9,600	2,180	12	2.5	67	6.8
\$400 to \$449	7,000	900	9	0.9	67	4.1
\$450 to \$499	10,900	1,640	14	1.9	55	6.9
\$500 to \$549	9,500	1,060	12	1.2	62	4.3
\$550 or more.....	35,800	2,350	46	2.7	63	2.1
Median asking rent.....	\$533	\$12.60	(X)	(X)	(X)	(X)
NUMBER OF BEDROOMS						
Less than 2.....	31,900	2,240	41	1.8	63	2.3
2	42,700	3,160	55	1.8	63	2.8
3 or more	3,400	550	4	0.6	80	2.8

* 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: 1984 to 1987

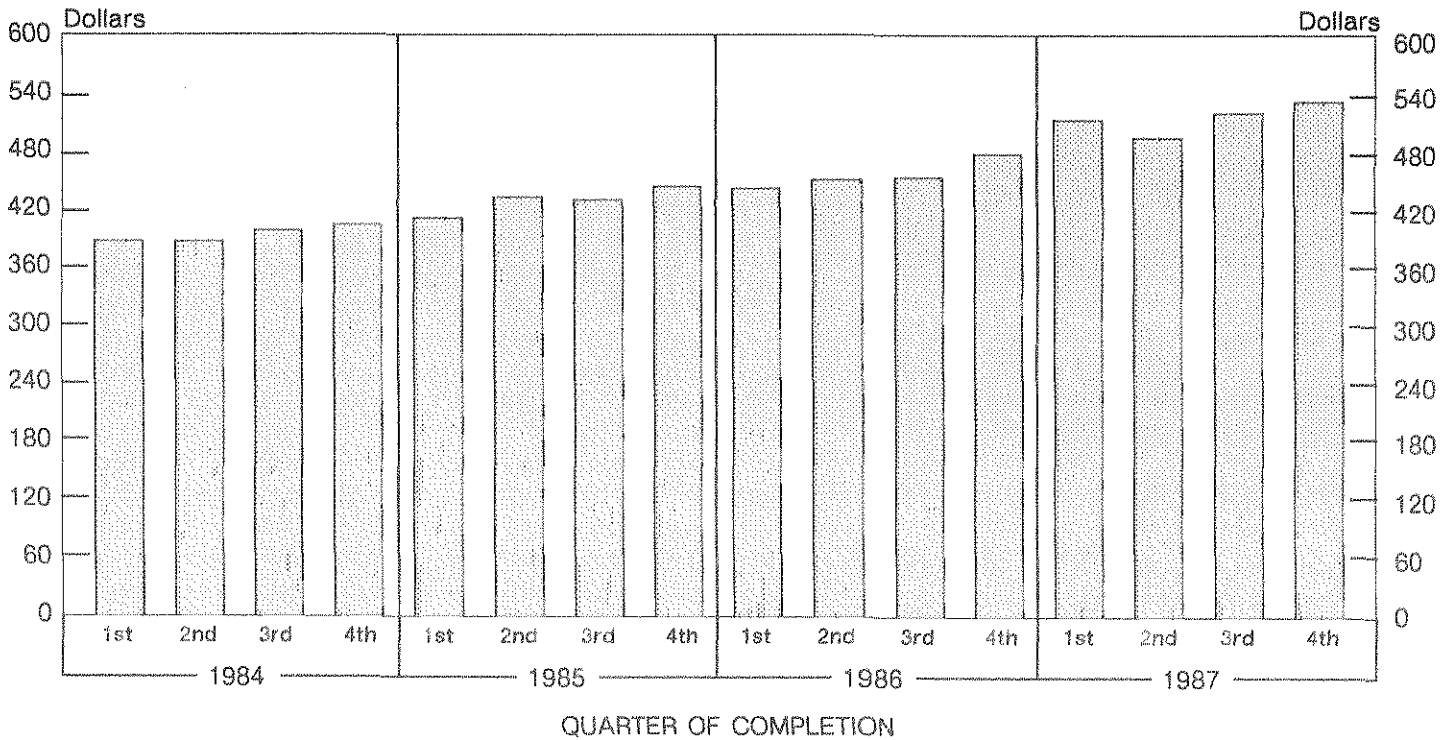
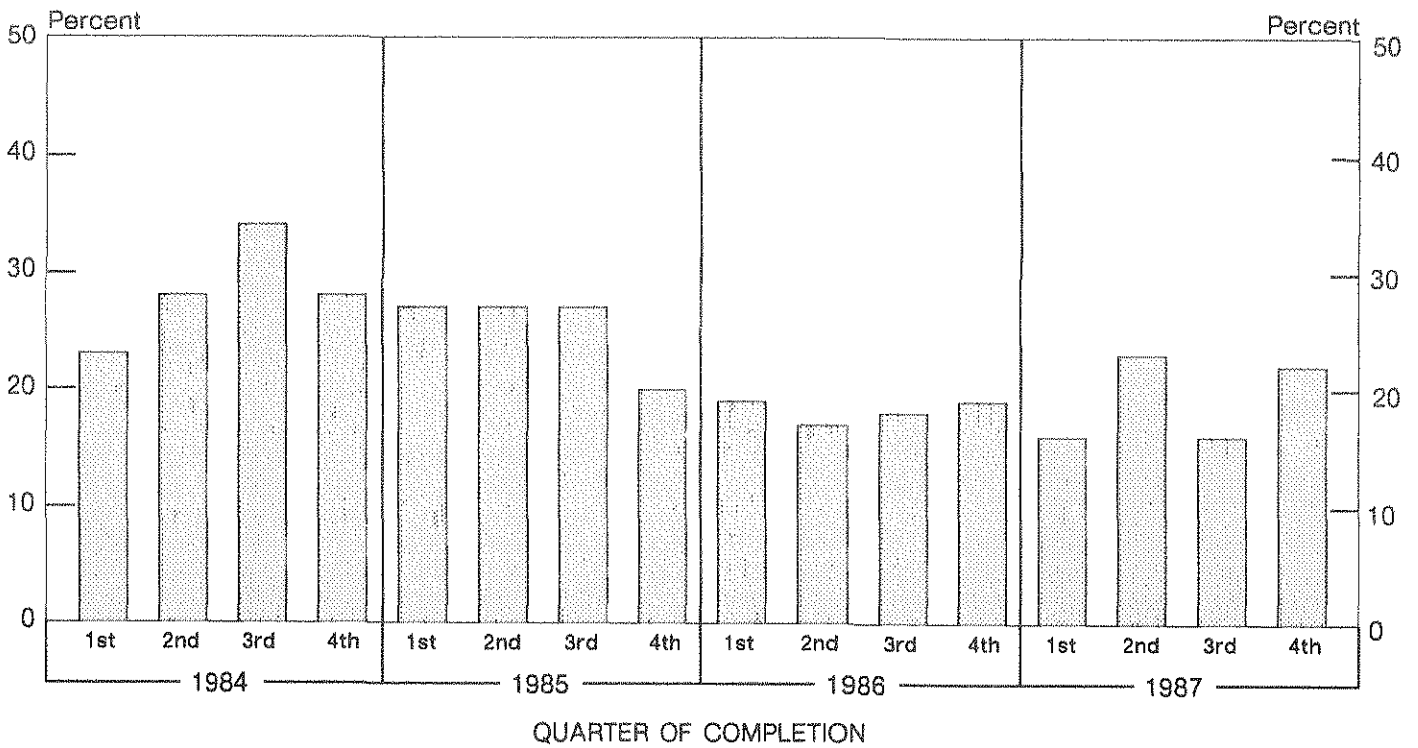


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of
Total Apartment Completions: 1984 to 1987



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

Apartments completed in the third quarter, July-September 1987, which have been on the market for 6 months were 80 percent absorbed. This is a decrease of 7 (\pm 4) percentage points from the 6-month rate for apartments completed during the second quarter, but similar (\pm 6 percent) to the 6-month rate for those completed in the first quarter. Apartments which have been on the market for 9 months, those completed during April-June 1987, were 93 percent absorbed, 5 percentage points higher (\pm 4) than the 9-month absorption rate for first quarter 1987 completions (table 3).

Approximately 24,300 cooperative and condominium apartments in buildings with five units or more were completed in the fourth quarter of 1987. The 3-month absorption rate for these apartments was 70 percent. Cooperative and condominium apartments accounted for about 22 percent of total fourth quarter 1987 completions (table 4).

The median asking price for condominium units built in the fourth quarter was \$122,000. Of the 23,900 newly constructed condominium apartments, 68 percent had two bedrooms, 19 percent had fewer than two bedrooms, and 12 percent had three or more (table 5).

All apartments in buildings with five units or more completed during the fourth quarter of 1987 totaled 110,000 (table 6). This is about 24 percent (\pm 7) fewer than were completed during the same period (fourth quarter) in 1986, and 8 percent (\pm 5) fewer than the 119,600 completed in the third quarter of 1987.

The majority of the units completed in the fourth quarter, 71 (\pm 4) percent, were privately financed, nonsubsidized, unfurnished, rental apartments. Furnished, privately financed, nonsubsidized, rental units accounted for less than 1 percent (\pm 0.3) of all apartment completions. Although this is significantly lower than the percentages of furnished apartments in the third quarter and in the fourth quarter a year ago, caution is urged in the interpretation of the current figure as it may be a temporary aberration in the data and may not be an indication of the beginning of some underlying trend.

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 4 (\pm 2) percent of total completions.

Three (\pm 2) percent of the apartments completed are not in the scope of the survey for the purpose of measuring absorption rates or characteristics 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.

A total of 346,500 unfurnished units were completed in the last 12 months (table 7). Of these, 83 (\pm 4) percent were reported as rented by the end of the first quarter of 1988. The median asking rent for all units completed in 1987 was \$516; the median asking rent for the 60,200 units remaining for rent at the end of March 1988 was \$550 or more.

The total number of condominium apartments completed in the last 12 months was 89,500 (table 8). Those reported as sold by the end of the first quarter of 1988 numbered 74,200 (\pm 8,000), or 83 percent (\pm 4) of the total. The median price asked for all condominiums built in 1987 was \$114,600. The total number of condominium apartments completed in the last 12 months that remained for sale at the end of the first quarter was 15,400 and they had a median asking price of \$118,700, about the same as the median price of \$119,400 asked for units sold in the first quarter of 1988. About two-thirds of all condominium apartments built in the past 12 months have two bedrooms, whereas two-bedroom, unfurnished, rental apartments have accounted for only about half of all such units completed in the past year.

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 SOC, 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 with five units or more within sampled places, 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.

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

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 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.

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

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 non-sampling 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 of respondents to provide correct information, and errors made in processing the data.

Table 2. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1987 and Rented Within 3 Months (Revised)

Not Seasonally Adjusted

(Privately financed, nonsubsidized, unfurnished, rental 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.)

Item	Total unfurnished apartments completed		Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	89,100	4,240	100	(X)	63	2.4
RENT CLASSES						
Less than \$350.....	4,600	870	5	1.0	64	7.9
\$350 to \$399.....	12,100	2,020	14	2.1	52	6.1
\$400 to \$449.....	10,600	910	12	0.9	58	6.5
\$450 to \$499.....	13,300	1,740	15	1.8	70	3.7
\$500 to \$549.....	9,500	970	11	1.0	68	3.6
\$550 or more.....	39,000	3,350	44	3.2	65	2.5
Median asking rent.....	\$521	\$11.20	(X)	(X)	(X)	(X)
NUMBER OF BEDROOMS						
Less than 2.....	40,500	2,470	46	1.6	60	3.4
2.....	44,800	2,450	50	1.5	66	2.3
3 or more.....	3,700	1,000	4	1.1	66	13.0

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

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 (i.e., 68-percent confidence interval) would include the average result of all possible samples.

Table 3. Absorption Rates of Privately Financed Nonsubsidized Unfurnished Apartments: 1984 to 1987
(Buildings with five units or more.)

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
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	96	0.7
1986												
January-March	92,700	3,430	67	1.7	65	1.7	86	1.3	93	0.9	96	0.8
April-June	99,600	4,020	63	1.9	66	1.9	84	1.4	91	1.1	95	0.8
July-September	107,700	5,670	69	1.7	71	1.7	85	1.3	92	1.0	96	0.4
October-December...	107,700	5,670	64	1.8	61	1.9	81	1.5	91	0.6	95	0.4
1987												
January-March ^f	97,700	4,620	60	1.8	58	2.1	80	2.6	88	2.7	92	2.4
April-June	81,600	4,780	64	2.2	68	1.4	87	0.7	93	0.7	(NA)	(NA)
July-September ^f	89,100	4,240	62	2.4	63	2.4	80	2.4	(NA)	(NA)	(NA)	(NA)
October-December...	78,100	4,790	65	2.0	63	2.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

* Standard error within range of about 2 chances out of 3. NA Not available. ^fRevised.

2. Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., 90-percent confidence interval) 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 (i.e., 95-percent confidence interval) 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 90-percent confidence level.

For example, table 1 of this report shows that there were 42,700 apartments with two bedrooms completed in the fourth quarter of 1988. The standard error of this estimate is 3,160. The 68-percent confidence interval as shown by these data is from 39,540 to 45,860. 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 37,644 to 47,756 (using 1.6 times the standard error) with 90 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: 1984 to 1987
Not Seasonally Adjusted
(Structures with five units or more.)

Quarter of completion	Total cooperative and condominium apartments completed		Percent of all units in buildings with 5 units or more		Percent absorbed within—							
					3 months		6 months		9 months		12 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
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	90	3.1
1986												
January-March	23,300	2,830	19	4.7	75	5.1	86	4.2	90	3.8	94	3.1
April-June	23,700	3,130	17	4.9	72	5.9	79	5.3	82	5.0	85	4.7
July-September	26,500	3,300	18	5.1	74	5.4	81	4.9	87	4.2	92	1.1
October-December	28,200	3,390	19	4.7	73	5.3	83	4.5	88	2.2	93	1.0
1987												
January-March ^f	20,600	3,210	16	5.2	78	5.5	88	2.1	92	1.5	94	1.2
April-June ^f	27,100	4,210	23	3.2	78	3.1	87	1.8	90	1.4	(NA)	(NA)
July-September ^f	18,900	2,800	16	2.0	66	2.9	77	2.9	(NA)	(NA)	(NA)	(NA)
October-December	24,300	3,510	22	3.2	70	4.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

* Standard error within range of about 2 chances out of 3. NA Not available. ^f Revised.

Table 5. Characteristics of Condominium Apartments Completed During Fourth Quarter of 1987 and Sold Within 3 Months**Not Seasonally Adjusted**

(Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. 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 condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	23,900	3,520	100	(X)	70	4.3
PRICE CLASSES						
Less than \$50,000.....	1,000	450	4	1.9	57	14.0
\$50,000 to \$74,999.....	3,600	670	15	3.3	72	5.8
\$75,000 to \$99,999.....	5,500	1,420	23	5.8	65	9.3
\$100,000 to \$149,999.....	4,200	810	18	3.5	81	1.6
\$150,000 to \$199,999.....	2,600	840	11	2.8	74	5.9
\$200,000 or more.....	7,000	2,650	29	8.1	66	10.3
Median asking price.....	\$122,000	\$21,000	(X)	(X)	(X)	(X)
NUMBER OF BEDROOMS						
Less than 2.....	4,600	1,220	19	3.6	72	4.3
2.....	16,300	2,440	68	4.0	69	5.4
3 or more.....	2,900	620	12	2.1	73	5.3

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

Table 6. Apartments Completed in Buildings With Five Units or More: 1984 to 1987

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

Quarter of completion	Total apartments completed		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*
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	6,840	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	38,600	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.....	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	99,600	4,020	4,600	1,460	23,700	3,130	6,600	1,740	900	650
July-September.....	145,900	5,640	107,700	5,670	3,100	1,200	26,500	3,670	6,900	1,780	1,600	870
October-December..	145,400	5,640	107,700	5,670	2,500	1,080	28,200	3,890	4,400	1,430	2,700	1,120
1987												
January-March ^f	126,400	5,140	97,700	4,620	1,400	780	20,600	3,210	3,700	1,310	3,000	1,160
April-June ^f	117,900	5,140	81,600	4,780	2,600	530	27,100	4,210	3,200	280	3,300	880
July-September ^f	119,600	5,140	89,100	4,240	3,700	1,440	18,900	2,800	5,900	2,000	1,900	520
October-December..	110,000	3,620	78,100	4,790	100	20	24,300	3,510	4,300	1,320	3,100	1,580

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

¹Other includes time-sharing units, continuing care retirement units and turnkey housing (privately built for 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 First Quarter of 1988

(Privately financed, nonsubsidized, unfurnished, rental 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.)

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 1st quarter 1988	Standard error* (number of apartments)	Apartments rented in 1st quarter 1988	Standard error* (number of apartments)	Apartments remaining for rent at end of 1st quarter 1988	Standard error* (number of apartments)
Total.....	346,500	8,160	213,800	7,290	72,500	2,840	60,200	3,510
RENT CLASSES								
Less than \$350.....	23,900	2,040	16,200	1,980	4,900	760	2,800	530
\$350 to \$399.....	42,300	3,120	25,000	2,240	9,400	1,660	8,000	1,680
\$400 to \$449.....	42,400	2,770	28,100	2,950	8,300	720	6,000	990
\$450 to \$499.....	52,400	4,370	34,900	4,080	9,100	850	8,400	1,590
\$500 to \$549.....	38,100	1,950	23,700	1,960	8,700	1,050	5,700	450
\$550 or more.....	147,500	4,690	86,000	3,860	32,200	1,540	29,300	2350
Median asking rent.....	\$516	\$3.30	\$506	\$7.70	\$526	\$8.20	\$550 +	(NA)
NUMBER OF BEDROOMS								
Less than 2.....	151,900	5,390	92,800	4,550	30,700	1,600	28,400	2,700
2.....	182,300	6,010	113,600	5,590	38,600	2,300	30,100	2,160
3 or more.....	12,200	1,160	7,400	1,080	3,200	440	1,600	610

* Standard error within range of about 2 chances out of 3. NA Not available.

Note: These data are for first through fourth quarter 1987 completions.

Table 8. Characteristics of Condominium Apartments Completed in Last 4 Quarters and Reported as Sold and Remaining For Sale in First Quarter of 1988

(Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. 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 condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 1st quarter 1988	Standard error* (number of apartments)	Condominiums sold in 1st quarter 1988	Standard error* (number of apartments)	Condominiums remaining for sale at end of 1st quarter 1988	Standard error* (number of apartments)
Total.....	89,500	6,880	54,300	4,390	19,900	2,010	15,400	1,520
PRICE CLASSES								
Less than \$50,000.....	4,100	1,010	2,400	510	800	200	900	340
\$50,000 to \$74,999.....	15,600	1,320	10,300	930	3,000	470	2,200	280
\$75,000 to \$99,999.....	18,700	2,540	16,700	1,130	4,500	700	3,500	950
\$100,000 to \$149,999.....	21,900	3,500	15,000	2,940	4,200	610	2,600	530
\$150,000 to \$199,999.....	9,500	2,090	5,600	1,280	2,200	780	1,700	370
\$200,000 or more.....	19,800	4,630	10,300	2,560	5,100	1,520	4,400	890
Median asking price.....	\$114,600	\$7,850	\$112,600	\$7,280	\$119,400	\$11,850	\$118,700	\$14,670
NUMBER OF BEDROOMS								
Less than 2.....	19,000	3,150	11,400	1,760	4,100	1,030	3,500	440
2.....	61,300	5,950	38,000	3,960	13,400	1,650	9,900	1,370
3 or more.....	9,200	1,400	4,800	670	2,500	510	1,900	480

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

Note: These data are for first through fourth quarter 1987 completions.



Announcing . . .

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These estimates supersede the Series P-26 State reports issued for 1981-83 and the provisional county estimates published separately for 1984 and 1985. They are consistent with provisional county population estimates for 1986 released in Current Population Reports, Series P-26, No.86-A.

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