

Market Absorption of Apartments

ANNUAL 1988 ABSORPTIONS (Completions in 1987)

U.S. Department of Commerce
BUREAU OF THE CENSUS

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and Urban Development

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SUMMARY

During 1987, completions of privately financed, non-subsidized, unfurnished rental apartments in buildings of five units or more totaled 345,600 units. This represents a decrease of about 15 percent (± 5) from the 407,600 units completed in 1986. Sixty-three percent of these units were rented (absorbed) within the first 3 months of completion, 82 percent within 6 months, 90 percent within 9 months, and 94 percent were rented within a year of completion (table 1).

Most (94 percent) of the unfurnished apartments built in 1987 are inside metropolitan statistical areas with 42 percent in central cities and 52 percent in suburban areas.

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 can be calculated by using tables A and B. 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 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.

About 42 percent of all new unfurnished rental apartments completed in the United States in 1987 were built in the West. Approximately 36 percent were built in the South, down 6 (± 5) percentage points from the 42 percent built in that region in 1986 and down 10 (± 5) percentage points from the 46 percent of the 1985 U.S. total. Approximately 19 percent of all new unfurnished apartments were built in the Midwest, and only 3 percent in the Northeast.²

Median asking rents for new apartments in the Northeast and the West were higher than in the Midwest and South. The median was \$509 for the Midwest, and \$479 for the South, but for the Northeast and the West it was \$550 or more (table 2).

²In the preliminary annual report, H-131-87-A, *Characteristics of Apartments Completed: 1987*, some units which should have been coded to the Midwest region were incorrectly coded to the Northeast region.

¹See Reliability of Estimates on page 3.

Table 1. Absorption Rates for Unfurnished Apartments Completed, by Geographic Area: 1987

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

Geographic areas	Total		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
United States, total.....	345,600	100	63	82	90	94
Inside MSAs.....	326,200	94	63	83	91	95
In central city.....	146,800	42	62	82	90	94
Not in central city.....	179,300	52	64	84	91	96
Outside MSAs.....	19,500	6	59	70	75	79
Northeast.....	11,300	3	73	85	90	93
Midwest.....	66,000	19	65	80	86	92
South.....	124,500	36	59	79	88	93
West.....	143,900	42	64	86	93	96

The median asking rent for apartments completed in 1987 was \$517, an increase of about 13 (± 2) percent from the \$457 median in 1986. Units renting for \$550 or more accounted for 43 percent of newly completed units in 1987 (table 3). About 53 percent of all new unfurnished apartments were built with two bedrooms, and they had a median asking rent of \$552. Forty-one percent were built with one bedroom with a \$461 median asking rent. Units with three bedrooms or more and those with no bedrooms (efficiencies) accounted for 4 and 3 percent, respectively. The median rent for efficiencies was \$498, and it was \$642 for the three-or-more bedroom apartments.

As in 1986, about two-thirds of all cooperative and condominium apartments (92,300 units) built in 1987 were built with two bedrooms. Twenty percent were built with one bedroom and ten percent with three or more bedrooms. Only one percent were efficiencies (table 5). Cooperative and condominium apartment construction continued to drop in the South, from 59 percent of the total in 1985 through 42 percent in 1986 to 32 percent in 1987. Completions of such units in the Northeast increased 7 (± 6) percentage points from 28 percent in 1986 to 35 percent in 1987. Twenty-three percent of all condos and coops were built in the West and 10 percent in the Midwest. Seventy-four percent of all cooperative and condominium apartments built in the U.S. in 1987 were absorbed (sold) in three months. The 3-month absorption rate was 80 percent in the Northeast, 73 percent in the Midwest, 66 percent in the South, and 75 percent in the West. The median asking price for all condominium apartments built in 1987 was \$114,900, up from \$94,600 in 1986 (table 6).

About 40 percent of both furnished and unfurnished apartments were built with one bedroom, but apartments with two bedrooms accounted for 53 percent of unfurnished units completed in 1987. Only about one-quarter (27 percent) of the furnished units had two bedrooms (table 7). About 3 percent of all unfurnished apartments and about 20 percent of the furnished units were efficiencies.

Completions of apartments in all residential buildings with five units or more decreased by about 76,000 units from 550,200 in 1986 to 474,200 in 1987 (table 8). Seventy-three percent were nonsubsidized, unfurnished rental apartments, 19 percent were cooperatives and condominiums, and about 2 percent were furnished units. About 4 percent of all apartments built in 1987 were in Federally subsidized properties. 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 newly constructed units include time-sharing units, continuing care retirement units, and turnkey units (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 unfurnished, nonsubsidized, privately financed units in buildings with five or more units are rented or sold (absorbed). In addition, data on characteristics of the units, such as rent or price and number of bedrooms, are collected.

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).³ For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population and permits. 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 units or more 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 unpublished figures from the SOC and also reduces, to some extent, the sampling variability of the estimates of totals. Annual estimates are obtained by computing a weighted average of the four quarterly 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

³See the January issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

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 in the sample; definitional difficulties; differences in interpretation of questions; inability or unwillingness of respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, it is believed that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

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.
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 level 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 may be 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.

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 A and B are approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and table B 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 A or B can be obtained by linear interpolation.

ILLUSTRATIVE USE OF STANDARD ERROR TABLES

Table 2 of this report shows that 42,800 units completed in 1987 rented for \$400 to \$449. Table A shows the standard error of an estimate of this size to be approximately 3,500. To obtain a 90-percent confidence interval, multiply 3,500 by 1.6 and add and subtract the result from 42,800 yielding limits of 37,200 and 48,400. The average estimate of units completed in 1987 renting for \$400 to \$449 may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these units is 59 percent. Table B shows the standard error on a 59 percent rate on a base of 42,800 to be approximately 4.1 percent. Multiply 4.1 by 1.6 (yielding 6.6) and add and subtract the result from 59. The 90-percent confidence interval for the absorption rate of 59 percent is from 52.4 to 65.6.

Table 2 also shows that the median asking rent in the United States for unfurnished rental apartments was

\$517. The standard error of this median is about \$6. This estimate is obtained by using the following formula:

$$[\text{Standard error of median} = \sigma 50\% \times \frac{(\text{length of interval containing the sample median})}{(\text{estimated proportion of the base falling within the interval containing the sample median})}]$$

where $\sigma 50\%$ is the estimated standard error of the 50 percent characteristics on the base of the median. In this example, the estimated median, \$517, lies between \$500 and \$549. The length of the interval is \$50. The estimated proportion of the base (345,600) falling within this rent class is about 11 percent. Table B shows the estimated error of a 50 percent characteristic with the base of 345,600 to be about 1.4 percent. Hence, the standard error of the sample median from the above formula is—

$$1.4 \times \frac{50}{11} = \$6$$

Therefore, 1.6 standard errors equals \$10. This means that an approximate 90-percent confidence interval for the median asking rent of \$517 would be between \$507 and \$527 (\$517 plus or minus \$10).

Figure 1.
**Percent of New Unfurnished Rental
 Apartments Completed, by Region: 1987**

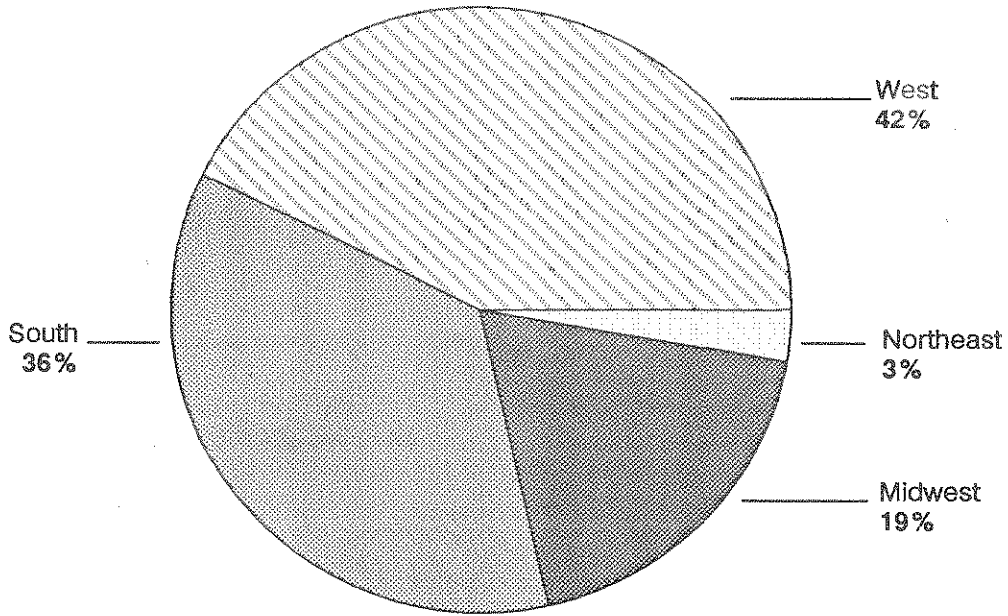


Figure 2.
**Percent of New Unfurnished Rental Apartments Absorbed
 After 3 Months, by Region: 1984 to 1987**

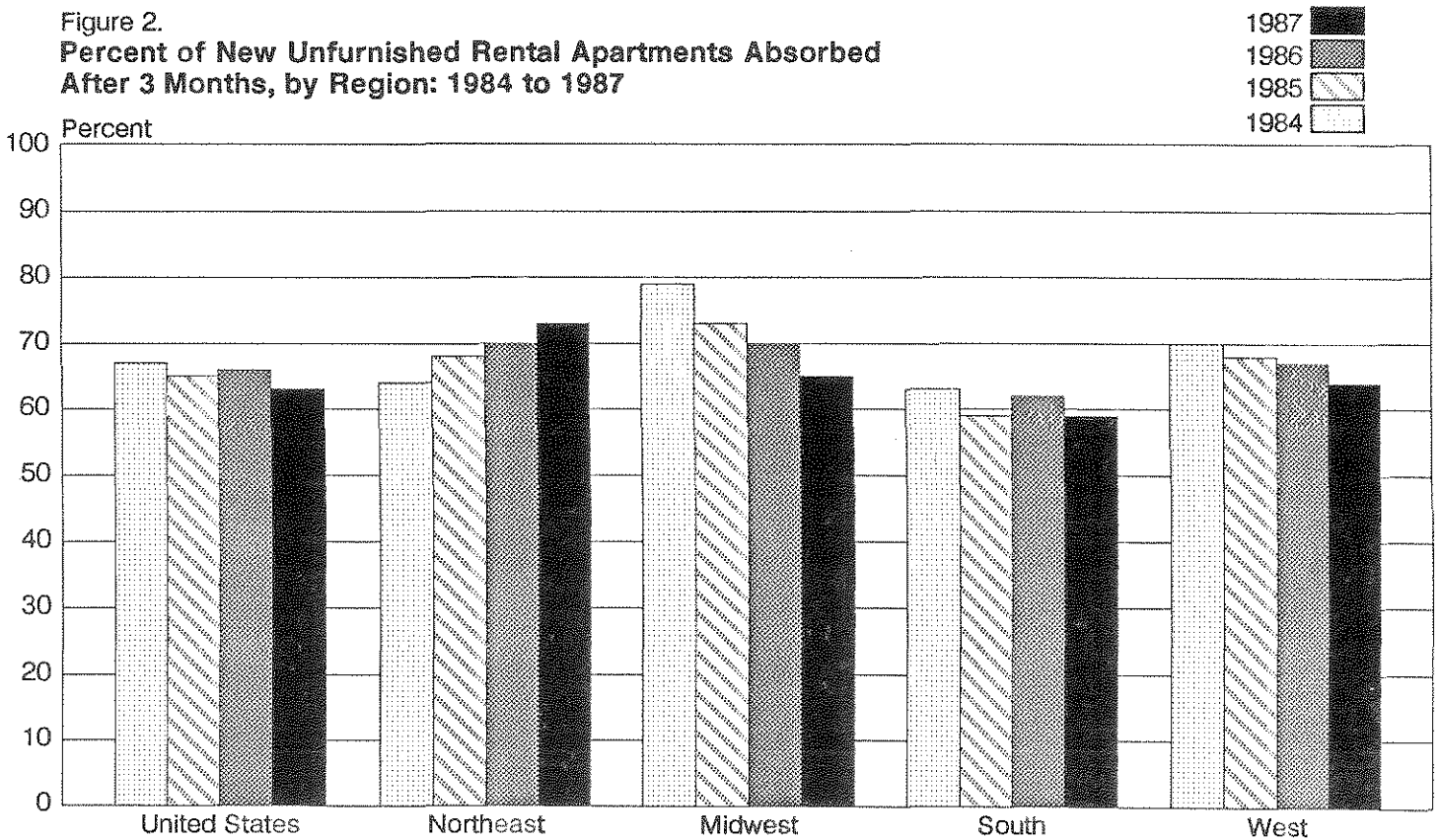


Table 2. Absorption Rates for Unfurnished Apartments Completed, by Rent, for the United States and Regions: 1987

(Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Item	Total		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	345,600	100	63	82	90	94
Less than \$350	23,600	7	74	89	94	95
\$350 to \$399	42,000	12	62	81	89	96
\$400 to \$449	42,800	12	59	81	90	96
\$450 to \$499	51,700	15	63	84	92	96
\$500 to \$549	38,100	11	64	86	94	97
\$550 or more.....	147,500	43	62	80	88	91
Median asking rent.....	\$517	(X)	(X)	(X)	(X)	(X)
Northeast	11,300	100	73	85	90	93
Less than \$350	1,600	14	58	67	67	67
\$350 to \$399	700	6	40	87	100	100
\$400 to \$449	100	1	100	100	100	100
\$450 to \$499	900	8	87	100	100	100
\$500 to \$549	300	3	81	88	90	97
\$550 or more.....	7,600	68	77	87	92	97
Median asking rent.....	\$550 +	(X)	(X)	(X)	(X)	(X)
Midwest	66,000	100	65	80	86	92
Less than \$350	5,300	8	76	95	99	100
\$350 to \$399	9,200	14	64	77	84	99
\$400 to \$449	7,000	11	72	88	95	98
\$450 to \$499	10,200	15	66	85	94	98
\$500 to \$549	6,800	10	73	89	95	98
\$550 or more.....	27,500	42	59	72	77	83
Median asking rent.....	\$509	(X)	(X)	(X)	(X)	(X)
South	124,500	100	59	79	88	93
Less than \$350	12,200	10	76	89	94	96
\$350 to \$399	20,300	16	58	79	89	93
\$400 to \$449	17,400	14	55	78	90	95
\$450 to \$499	21,500	17	60	90	90	95
\$500 to \$549	15,900	13	57	81	91	96
\$550 or more.....	37,100	30	57	75	83	87
Median asking rent.....	\$479	(X)	(X)	(X)	(X)	(X)
West	143,900	100	64	86	93	96
Less than \$350	4,500	3	69	88	95	97
\$350 to \$399	11,800	8	67	86	93	96
\$400 to \$449	18,200	13	57	81	89	96
\$450 to \$499	19,000	13	64	86	92	96
\$500 to \$549	15,100	10	66	91	96	98
\$550 or more.....	75,300	52	65	86	93	96
Median asking rent.....	\$550 +	(X)	(X)	(X)	(X)	(X)

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

Table 3. Absorption Rates for Unfurnished Apartments Completed, by Number of Bedrooms and Rent, for the United States: 1987

(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		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	345,600	100	63	82	90	94
Less than \$350	23,600	7	74	89	94	95
\$350 to \$399	42,000	12	62	81	89	96
\$400 to \$449	42,800	12	59	81	90	96
\$450 to \$499	51,700	15	63	84	92	96
\$500 to \$549	38,100	11	64	86	94	97
\$550 or more.....	147,500	43	62	80	88	91
Median asking rent.....	\$517	(X)	(X)	(X)	(X)	(X)
No Bedroom	11,200	100	56	71	82	86
Less than \$350	2,400	21	65	83	91	94
\$350 to \$399	1,500	13	55	70	93	99
\$400 to \$449	700	6	76	91	98	99
\$450 to \$499	1,100	9	74	86	93	98
\$500 to \$549	700	6	72	89	97	99
\$550 or more.....	4,800	43	43	57	66	72
Median asking rent.....	\$498	(X)	(X)	(X)	(X)	(X)
1 Bedroom	140,400	100	62	81	89	93
Less than \$350	16,400	12	73	87	92	94
\$350 to \$399	27,700	20	56	76	85	94
\$400 to \$449	21,700	15	58	80	91	96
\$450 to \$499	20,300	14	67	86	95	98
\$500 to \$549	12,300	9	70	92	98	99
\$550 or more.....	42,000	30	59	78	83	87
Median asking rent.....	\$461	(X)	(X)	(X)	(X)	(X)
2 Bedrooms	181,700	100	64	84	91	95
Less than \$350	4,800	3	83	97	99	99
\$350 to \$399	12,700	7	75	93	98	99
\$400 to \$449	19,700	11	59	82	89	96
\$450 to \$499	29,500	16	60	81	90	94
\$500 to \$549	23,600	13	59	83	91	96
\$550 to \$649	35,900	20	66	84	92	96
\$650 or more.....	55,500	31	63	82	89	93
Median asking rent.....	\$552	(X)	(X)	(X)	(X)	(X)
3 Bedrooms or more	12,400	100	69	87	93	94
Less than \$350	100	1	37	73	89	92
\$350 to \$399	100	1	86	86	86	94
\$400 to \$449	600	5	81	96	98	99
\$450 to \$499	900	7	71	92	96	97
\$500 to \$549	1,500	12	84	94	97	98
\$550 to \$649	3,300	27	64	87	99	100
\$650 or more.....	5,900	48	67	83	87	90
Median asking rent.....	\$642	(X)	(X)	(X)	(X)	(X)

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

Table 4. Absorption Rates for Unfurnished Apartments Completed, by Presence of Selected Features and Utilities, for the United States: 1987

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

Item	Total		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	345,600	100	63	82	90	94
SELECTED FEATURES						
Swimming pool						
Available						
Included in rent.....	249,400	72	62	83	91	95
At extra cost.....	2,500	1	87	95	98	99
Not available.....	93,700	27	64	80	86	91
Parking						
Available						
Included in rent.....	333,600	97	63	82	90	94
At extra cost.....	3,400	1	49	69	78	82
Not available.....	8,600	2	63	84	90	91
Air-conditioning						
Available.....	312,800	90	62	81	89	93
Not available.....	32,900	10	72	91	97	99
Dishwasher						
Available.....	312,600	90	64	83	91	95
Not available.....	33,100	10	56	71	78	85
UTILITIES						
Electricity						
Included in rent.....	18,400	5	36	46	52	59
Not included in rent.....	327,300	95	64	84	92	96
Gas						
Available						
Included in rent.....	32,800	9	56	72	78	81
At extra cost.....	153,700	44	66	86	93	97
Not available.....	159,100	46	61	81	89	94

Table 5. Absorption Rates for Cooperative and Condominium Apartments Completed, by Number of Bedrooms and Regions: 1987

(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.)

Item	Total		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	92,300	100	74	83	88	92
BEDROOMS						
No bedroom.....	1,300	1	61	72	77	82
1 bedroom.....	18,600	20	72	82	87	90
2 bedrooms.....	62,900	68	75	84	89	92
3 bedrooms or more.....	9,400	10	71	80	86	90
REGION						
Northeast.....	32,500	35	80	87	90	92
Midwest.....	9,100	10	73	82	84	91
South.....	29,800	32	66	75	83	88
West.....	20,900	23	75	88	93	96

Table 6. Absorption Rates for Condominium Apartments Completed, by Asking Price and Number of Bedrooms, for the United States: 1987

(Privately financed, nonsubsidized 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		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	90,900	100	74	83	88	92
PRICE CLASS						
Less than \$50,000.....	4,100	5	65	78	83	92
\$50,000 to \$74,999.....	16,000	18	78	87	91	94
\$75,000 to \$99,999.....	18,600	20	70	82	86	91
\$100,000 to \$149,999.....	22,400	25	78	88	92	94
\$150,000 to \$199,999.....	9,400	10	76	82	87	91
\$200,000 or more.....	20,300	22	71	78	83	87
Median asking price.....	\$114,900	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom.....	1,200	1	61	71	75	81
1 bedroom.....	18,000	20	72	82	87	90
2 bedrooms.....	62,300	68	75	84	89	93
3 bedrooms or more.....	9,400	10	71	80	86	90

X Not applicable.

Table 7. Absorption Rates for Furnished Apartments Completed, by Rent and Number of Bedrooms, for the United States: 1987

(Privately financed, nonsubsidized, furnished, 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		Percent absorbed within--			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	7,900	100	63	85	92	99
RENT CLASS						
Less than \$350.....	1,300	16	67	89	96	98
\$350 to \$399.....	2,800	36	45	73	82	98
\$400 to \$449.....	500	7	69	92	95	98
\$450 to \$499.....	1,100	14	45	79	97	99
\$500 to \$549.....	100	1	66	82	100	100
\$550 or more.....	2,000	26	93	99	100	100
Median asking rent.....	\$397	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom.....	1,600	20	48	82	93	96
1 bedroom.....	3,200	40	64	89	96	99
2 bedrooms.....	2,200	27	55	74	83	100
3 bedrooms or more.....	1,000	12	100	100	100	100

X Not applicable.

Table 8. Apartments Completed in Buildings With Five Units or More: 1970 to 1987

(Number of units. Data may not add to total due to rounding.)

Year	Total	Unfurnished apartments	Furnished apartments	Cooperative and condo- minium apartments	Federally subsidized apartments	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
1985	533,300	364,500	7,400	135,800	12,000	13,700
1986	550,200	407,600	11,600	101,700	23,300	6,000
1987	474,200	345,600	7,900	92,300	17,000	11,300

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).

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Table A. Standard Errors for Estimates of Apartments With Five Units or More: January to December 1987 Completions

(2 chances out of 3)

Estimated total	Standard error	Estimated total	Standard error
1,000	500	35,000	3,200
2,000	800	50,000	3,800
3,000	900	75,000	4,700
4,000	1,100	100,000	5,400
5,000	1,200	150,000	6,600
10,000	1,700	250,000	8,500
15,000	2,100	350,000	10,100
20,000	2,400	450,000	11,400
25,000	2,700	600,000	13,200

Note: See page 3 for information on the use of this table.

Table B. Standard Errors for Estimated Percentages for Apartments in Buildings With Five Units or More: January to December 1987 Completions

(2 chances out of 3)

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	60 or 40	50
1,000	7.5	11.7	16.1	21.5	23.3	26.3	26.9
2,000	5.3	8.3	11.4	15.2	16.5	18.6	19.0
3,000	4.3	6.8	9.3	12.4	13.4	15.2	15.5
4,000	3.8	5.9	8.1	10.8	11.6	13.2	13.4
5,000	3.4	5.2	7.2	9.6	10.4	11.8	12.0
10,000	2.4	3.7	5.1	6.8	7.4	8.3	8.5
15,000	1.9	3.0	4.2	5.6	6.0	6.8	6.9
20,000	1.7	2.6	3.6	4.8	5.2	5.9	6.0
25,000	1.5	2.3	3.2	4.3	4.7	5.3	5.4
35,000	1.3	2.0	2.7	3.6	3.9	4.5	4.5
50,000	1.1	1.7	2.3	3.0	3.3	3.7	3.8
75,000	0.9	1.4	1.9	2.5	2.7	3.0	3.1
100,000	0.8	1.2	1.6	2.2	2.3	2.6	2.7
150,000	0.6	1.0	1.3	1.8	1.9	2.2	2.2
250,000	0.5	0.7	1.0	1.4	1.5	1.7	1.7
350,000	0.4	0.6	0.9	1.1	1.2	1.4	1.4
450,000	0.4	0.6	0.8	1.0	1.1	1.2	1.3
600,000	0.3	0.5	0.7	0.9	1.0	1.1	1.1

Note: See page 3 for information on the use of this table.

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