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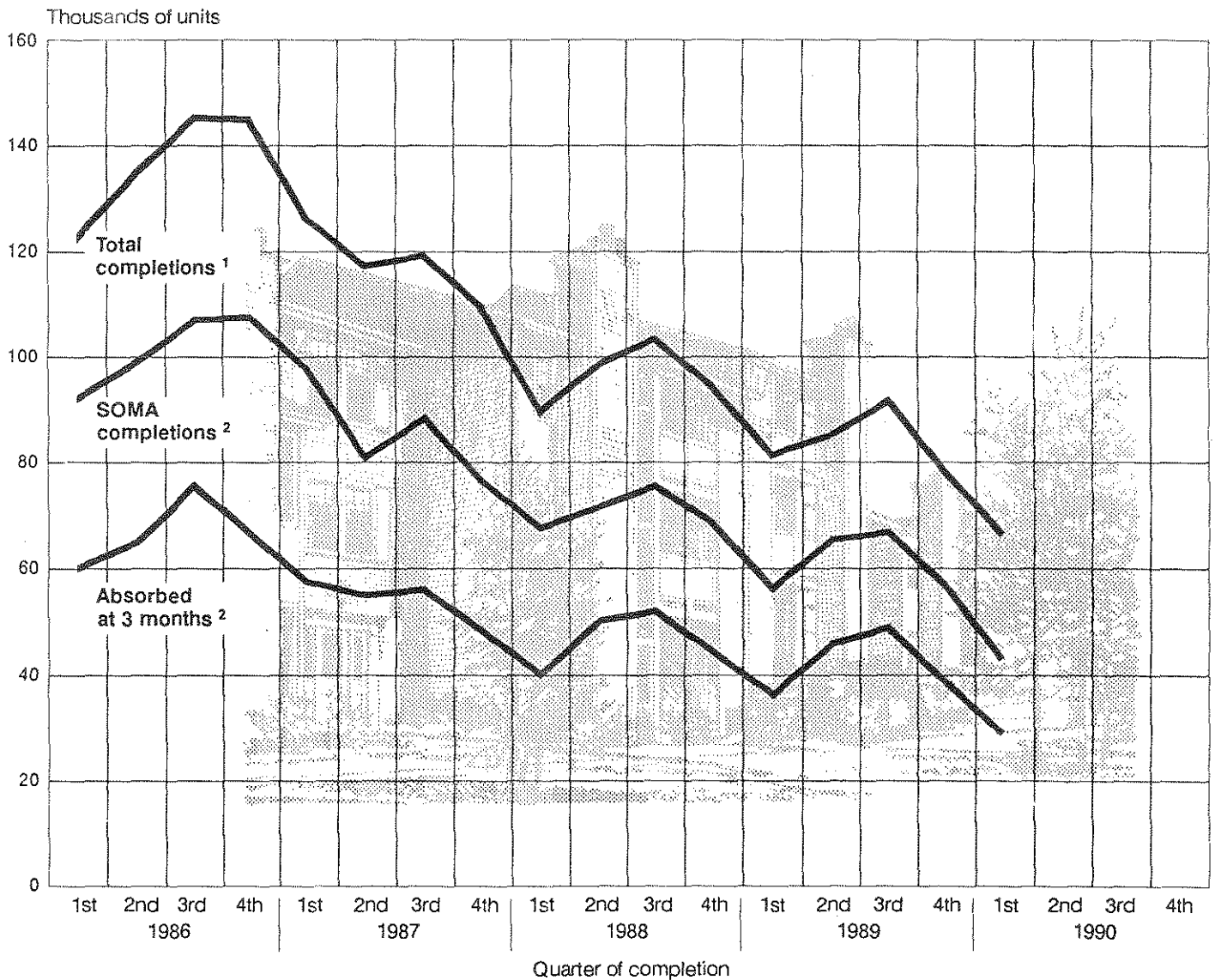
U.S. Department of Housing
and Urban Development

Market Absorption of Apartments

H130-90Q2
Issued September 1990

Second Quarter 1990—Absorptions
(Completions in First Quarter 1990)

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1986 to 1990



¹ All apartments.

² Privately-financed, nonsubsidized, unfurnished apartments.

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

SUMMARY OF FINDINGS

An estimated total of 66,600 apartments were completed in buildings with five units or more in the first quarter, January–March 1990 (table 11). Approximately 43,300 were privately-financed, nonsubsidized, unfurnished, rental apartments. Of these 43,300, an estimated 72 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 71 percent for apartments completed in the fourth quarter of 1989, and about the same (± 5 percent) as the 3-month seasonally adjusted rate of 69 percent for apartments completed during the same (first) quarter of 1989. The total number of unfurnished apartments completed in the first quarter is significantly lower ($\pm 7,500$) than the (revised) total of 57,300 units completed in quarter four (table 1).

All statistics in this report are limited to apartments in newly-constructed buildings with five units or more. Tables 1 through 4 and 9 are restricted to privately-financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately-financed, nonsubsidized, cooperative and condominium apartments. Tables 6, 7, 8, and 10 are restricted to privately-financed, nonsubsidized, condominium apartments. Table 11 is a summary table which includes all newly-constructed apartments in buildings with five units or more. Absorption rates are based on the first time an apartment offered for rent is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments intended to be sold as cooperative or condominium units are offered by the builder or building owner for rent, they are counted as rental apartments.

The statistics in this report are based on a sample survey and consequently they are subject to sampling variability. 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 number of privately-financed, nonsubsidized, unfurnished, rental apartments completed in the first quarter of 1990 dropped significantly ($\pm 7,500$) to 43,300 from the 57,300 such completions last quarter. The not-seasonally-adjusted 3-month absorption rate for apartments completed in the first quarter was 68 percent. Apartments completed in the fourth quarter, October–December 1989, which have been on the market for 6 months were 86 percent absorbed. This is about the same (± 3 percent) as the 6-month rate for apartments completed during the first three quarters of 1989. Apartments which have been on the market for 9 months, those completed during July–September, were 92 percent absorbed, and apartments completed in April–June, which have been on the market for 12 months were 96 percent absorbed (table 1).

The median asking rent for all privately-financed, unfurnished units in buildings with 5 units or more constructed in the first quarter of 1990 was \$590, unchanged (\pm \$48) from the \$594 median rent asked for similar apartments completed in the fourth quarter. About 60 percent (25,800) of the units were constructed with two or more bedrooms; the median asking rent of these units was \$629. The median asking rent of the 17,500 units built with fewer than 2 bedrooms was \$521 (table 2).

While the total number of completions declined this quarter, their geographic distribution remains about the same. About 8 percent of the new, privately-financed, unfurnished apartments built in the first quarter are in the Northeast; 19 percent are in the Midwest; 37 percent are in the South; and 36 percent of the new apartment construction occurred in the West (table 4).

Approximately 14,600 cooperative and condominium apartments in buildings with five units or more were completed in the first quarter of 1990, about the same ($\pm 5,584$) as the revised figure of 13,100 such units completed in the fourth quarter of 1989. The 3-month absorption rate for these apartments was 70 percent which is about the same (± 12 percent) as the 3-month rate of 65 percent in the fourth quarter (table 5).

The median asking price for new condominium units dropped (\pm \$27,400) from \$138,800 last quarter to \$98,000 in the first quarter of this year. Forty-nine percent of all new condominium units had two bedrooms, significantly lower (± 19 percent) than the estimated 70 percent of the total last quarter (tables 6 and 7).

An estimated total of 233,500 privately-financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$589. Eighty-seven (± 3) percent of these apartments had been rented by the

end of the second quarter of 1990 (table 9). The total number of condominium apartments completed in the last 12 months was about 58,400 with a median asking price of \$138,800. Seventy-nine (± 1) percent of these units were sold by the end of the second quarter (table 10).

A total of 66,600 apartments were completed in all buildings with five units or more in the first quarter of 1990, significantly fewer ($\pm 8,100$) than last quarter, and, in fact, fewer than any quarter in the past four years (table 11). Most (65 (± 4) percent) of the units completed in the first quarter were the 43,300 privately-financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for about 22 (± 8) percent of total first quarter 1990 completions. About 1 (± 1) percent were furnished rental apartments.

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 about 10 (± 7) percent of total completions. The remaining 1,700 apartments (3 (± 1) percent) completed in the first quarter 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 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 government.

Figure 2.
Percent of New Unfurnished Rental Apartments Completed, by Region: First Quarter 1990

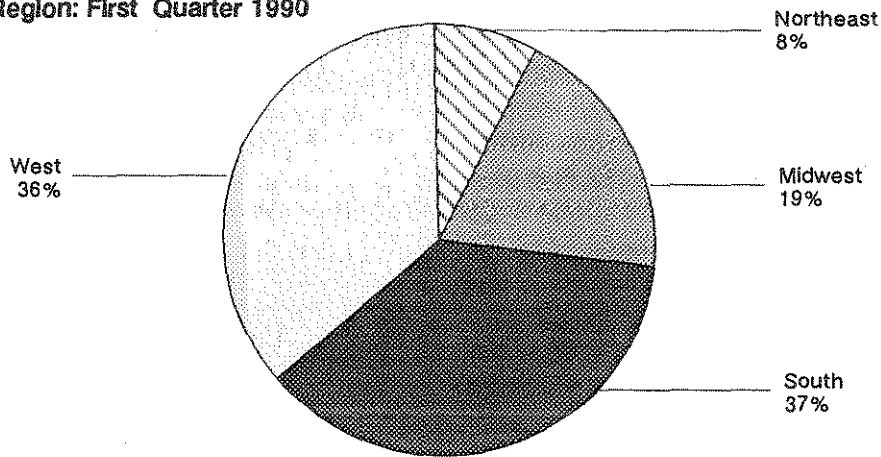
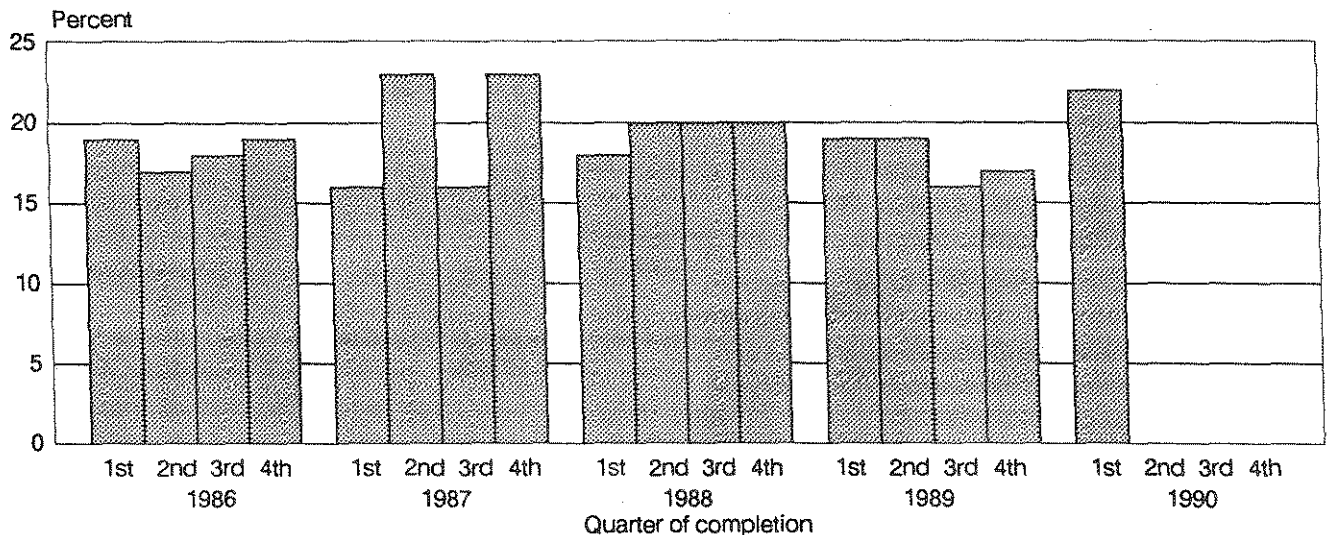


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1986 to 1990



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

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).¹ 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 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.

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,² and also reduces, to some extent, the sampling variability of the estimates of totals.

¹See the January issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

²See "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 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 the interpretation of questions; inability or unwillingness of the 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 un-

der 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 low 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 2 of this report shows that there were 16,600 apartments with one bedroom completed in the first quarter of 1990. The standard error of this estimate is 1,410. The 68-percent confidence interval as shown by these data is from 15,190 to 18,010. 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 14,344 to 18,856 (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 1. Absorption Rates of Privately-Financed, Nonsubsidized, Unfurnished Apartments: 1986 to 1990
(Buildings with five units or more.)

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented 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)
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	97,700	4,620	60	1.8	58	2.1	80	2.6	88	2.7	92	2.4
April-June	81,600	4,760	64	2.2	68	1.4	87	0.7	93	0.7	96	0.4
July-September	89,300	4,240	62	2.4	63	2.4	80	2.4	87	2.0	93	1.4
October-December ...	77,000	4,670	65	2.1	63	2.0	83	1.3	92	0.8	96	0.5
1988												
January-March	68,100	3,870	63	2.0	60	1.8	82	1.0	90	0.9	95	0.7
April-June	72,000	4,450	65	1.4	70	1.5	86	1.2	92	1.0	95	0.7
July-September	75,600	5,470	67	2.6	68	2.6	83	1.9	93	0.7	97	0.3
October-December ...	68,800	4,850	67	3.2	65	3.1	83	2.9	91	2.5	93	2.3
1989												
January-March	56,200	3,610	69	2.0	65	1.9	87	1.0	94	0.8	96	0.6
April-June	r65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
July-September	r67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	(NA)	(NA)
October-December ...	r57,300	3,860	71	2.4	69	2.3	86	1.6	(NA)	(NA)	(NA)	(NA)
1990												
January-March ^P	43,300	2,860	72	2.1	68	2.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

NA Not available.

^PPreliminary.

^rRevised.

Table 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1990 and Rented Within 3 Months (Preliminary)

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.....	43,300	2,660	100	(X)	68	2.1
RENT CLASS						
Less than \$350	2,400	1,040	5	2.3	79	8.9
\$350 to \$449	6,000	1,180	14	2.5	76	4.7
\$450 to \$549	9,300	1,390	22	2.5	71	5.0
\$550 to \$649	10,100	970	23	2.0	72	2.2
\$650 to \$749	6,000	540	14	1.2	61	3.8
\$750 or more.....	9,600	670	22	1.8	56	1.0
Median asking rent.....	\$590	\$19	(X)	(X)	\$572	\$21
Fewer than two bedrooms.....	17,500	1,440	40	2.0	67	2.4
Less than \$350	1,800	960	4	2.2	76	10.3
\$350 to \$449	3,900	930	9	1.9	76	6.7
\$450 to \$549	4,300	480	10	1.0	67	5.9
\$550 to \$649	3,500	440	8	1.0	68	3.5
\$650 to \$749	1,500	120	3	0.3	56	0.8
\$750 or more.....	2,600	200	6	0.5	54	0.4
Median asking rent.....	\$521	\$24	(X)	(X)	\$504	\$25
Two bedrooms or more	25,800	1,720	60	2.0	68	2.2
Less than \$350	600	380	1	0.9	90	2
\$350 to \$449	2,100	890	5	2.0	77	4.7
\$450 to \$549	5,000	1,270	12	2.6	75	6.3
\$550 to \$649	6,600	730	15	1.5	74	2.5
\$650 to \$749	4,500	490	10	1.1	62	5.1
\$750 to \$849	2,900	290	7	0.7	52	2.7
\$850 or more.....	4,100	290	10	0.8	60	1.1
Median asking rent.....	\$629	\$18	(X)	(X)	\$609	\$21
BEDROOMS						
No bedroom	900	240	2	0.6	72	6.6
1 bedroom	16,600	1,410	38	1.9	67	2.5
2 bedrooms	23,300	1,690	54	2.0	68	2.3
3 bedrooms or more	2,600	240	6	0.6	66	3.4

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1989 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.....	57,300	3,860	100	(X)	69	2.3
RENT CLASS						
Less than \$350	3,400	1,840	6	3.0	80	9
\$350 to \$449	6,600	1,060	12	1.7	77	4
\$450 to \$549	13,400	1,330	23	2.1	74	3
\$550 to \$649	11,900	940	21	1.6	68	4.0
\$650 to \$749	7,900	660	14	1.3	64	1.2
\$750 or more	14,200	2,730	25	4.2	61	4.3
Median asking rent.....	\$594	\$23	(X)	(X)	\$575	\$29
Fewer than two bedrooms.....	22,900	2,580	40	2.7	69	2.8
Less than \$350	2,500	1,770	4	3.0	89	2.1
\$350 to \$449	3,700	630	6	1.1	74	4.5
\$450 to \$549	6,700	810	12	1.3	68	2.2
\$550 to \$649	3,100	240	6	0.5	60	1.5
\$650 to \$749	2,100	300	4	0.5	59	1.2
\$750 or more	4,700	1,710	8	2.7	66	10.4
Median asking rent.....	\$527	\$27	(X)	(X)	\$514	\$33
Two bedrooms or more	34,400	2,270	60	2.7	69	3.0
Less than \$350	900	500	2	0.9	55	27.9
\$350 to \$449	2,900	940	5	1.6	81	6.4
\$450 to \$549	6,600	1,290	12	2.1	79	5.8
\$550 to \$649	8,700	890	15	1.4	71	5.4
\$650 to \$749	5,700	530	10	1.1	54	1.6
\$750 to \$849	4,100	1,110	7	1.8	59	2.6
\$850 or more	5,400	540	10	1.1	57	2.9
Median asking rent.....	\$627	\$18	(X)	(X)	\$609	\$25
BEDROOMS						
No bedroom	930	110	2	0.2	69	1.0
1 bedroom	21,900	2,560	38	2.8	69	2.9
2 bedrooms	30,000	2,060	52	2.4	67	3.1
3 bedrooms or more	4,400	870	8	1.5	77	4.9

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

Table 4. Unfurnished Apartments Completed During the First Quarter of 1990, by Geographic Area**Not Seasonally Adjusted**

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

Geographic area	Total unfurnished apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking rent	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total.....	43,300	2,660	\$589	\$19	100	(X)	68	2.1
Inside MSA	40,800	2,500	\$597	\$18	94	2.7	68	1.8
In central city.....	15,300	1,520	\$635	\$35	35	3.5	70	2.4
Not in central city.....	25,400	2,400	\$579	\$25	59	3.9	67	2.2
Outside MSA.....	2,500	1,220	< \$350	(X)	6	2.7	56	16.8
Northeast	3,400	1,520	\$477	\$112	8	3.3	72	7.5
Midwest	8,100	2,060	\$523	\$70	19	4.4	66	7.8
South.....	16,100	1,760	\$571	\$28	37	3.6	65	2.4
West	15,700	1,180	\$654	\$38	36	2.9	71	1.6

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

Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1986 to 1990**Not Seasonally Adjusted**

(Buildings 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)
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	20,600	3,210	16	5.2	78	5.5	88	2.1	92	1.5	94	1.2
April-June.....	27,000	4,190	23	3.2	78	3.1	87	1.8	90	1.4	93	1.0
July-September.....	19,000	2,810	16	2.0	66	2.9	77	2.9	83	3.0	89	2.7
October-December....	25,700	3,310	23	3.2	72	4.2	80	3.6	85	3.4	91	2.2
1988												
January-March	16,200	2,150	18	2.4	69	6.5	85	1.7	89	1.8	91	1.6
April-June.....	21,000	2,810	21	2.7	63	7.1	75	7.0	86	1.9	89	2.0
July-September.....	20,400	3,010	20	4.0	56	5.9	68	6.0	72	6.3	77	6.5
October-December....	18,700	3,940	20	4.0	70	1.3	79	2.8	85	3.7	87	3.9
1989												
January-March	15,600	1,700	19	2.4	64	5.2	77	6.3	82	5.6	87	3.4
April-June.....	^r 15,900	1,790	^r 19	2.4	^r 70	2.9	79	3.0	^r 83	3.2	87	3.0
July-September.....	^r 15,100	1,930	16	2.2	^r 66	4.7	^r 75	4.4	81	4.2	(NA)	(NA)
October-December....	^r 13,100	1,370	^r 17	2.0	^r 65	5.6	75	5.1	(NA)	(NA)	(NA)	(NA)
1990												
January-March ^p	14,600	3,210	22	4.4	70	4.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

Table 6. Characteristics of Condominium Apartments Completed During the First Quarter of 1990 and Sold Within 3 Months (Preliminary)

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.....	14,600	3,210	100	(X)	70	4.8
PRICE CLASS						
Less than \$50,000.....	600	290	4	2	55	9
\$50,000 to \$74,999.....	1,900	490	13	4.2	71	2.3
\$75,000 to \$99,999.....	5,300	3,220	36	14.9	84	2.3
\$100,000 to \$149,999.....	2,200	310	15	3.9	61	5.5
\$150,000 to \$199,999.....	2,100	640	14	5.0	61	2.3
\$200,000 or more.....	2,600	660	18	5.8	60	12
Median asking price.....	\$98,000	\$10,810	(X)	(X)	\$94,600	\$11,190
BEDROOMS						
Fewer than 2 bedrooms.....	5,500	3,230	38	14.5	77	7.1
2 bedrooms.....	7,100	830	49	11.7	65	4.6
3 bedrooms or more.....	2,000	640	14	4.9	70	2.4

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

Table 7. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1989 and Sold Within 3 Months (Revised)

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.....	13,100	1,370	100	(X)	65	5.1
PRICE CLASS						
Less than \$50,000.....	300	130	2	1	54	263
\$50,000 to \$74,999.....	1,900	320	15	2.5	66	2.2
\$75,000 to \$99,999.....	1,500	110	12	1.1	76	3.6
\$100,000 to \$149,999.....	3,700	860	28	4.7	82	4.4
\$150,000 to \$199,999.....	2,200	220	17	2.3	60	3.1
\$200,000 or more.....	3,500	800	27	4.8	48	11
Median asking price.....	\$138,800	\$13,260	(X)	(X)	\$128,600	\$13,150
BEDROOMS						
Fewer than 2 bedrooms.....	2,800	430	22	1.8	58	8.0
2 bedrooms.....	9,200	930	70	1.9	68	4.5
3 bedrooms or more.....	1,100	150	8	0.8	63	6.1

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

Table 8. Condominium Apartments Completed During the First Quarter of 1990, by Geographic Area
Not Seasonally Adjusted

(Privately-financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding asking price are collected at the initial interview. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Geographic area	Total condominium apartments completed				Percent of total units		Percent rented within 3 months	
	Number	Standard error* (number of apartments)	Median asking price	Standard error* (dollars)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
United States, total.....	14,600	3,210	\$98,000	\$10,810	100	(X)	70	4.8
Inside MSA.....	13,700	3,190	\$98,400	\$10,790	94	3.9	70	5.1
In central city.....	3,700	310	\$138,900	\$10,460	26	6.2	58	3.1
Not in central city.....	10,000	3,250	\$94,000	\$11,960	68	8.1	74	5.9
Outside MSA.....	900	560	\$71,400	\$21,560	6	3.9	77	10.9
Northeast.....	1,500	500	\$183,100	\$102,240	10	4.0	31	9.7
Midwest.....	1,200	520	\$64,600	\$17,670	8	3.7	64	2.6
South.....	7,000	3,200	\$85,900	\$11,810	48	12.5	80	4.0
West.....	4,900	850	\$117,400	\$17,650	34	8.9	70	3.9

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last 4 Quarters and Reported as Rented and Remaining For Rent in the Second Quarter of 1990

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 in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 2nd quarter 1990	Standard error* (number of apartments)	Apartments rented in 2nd quarter 1990	Standard error* (number of apartments)	Apartments remaining for rent at end of 2nd quarter 1990	Standard error* (number of apartments)
Total.....	233,500	6,450	157,700	6,240	45,400	2,090	30,500	2,050
RENT CLASS								
Less than \$350.....	14,900	3,240	11,300	3,420	2,500	920	1,100	660
\$350 to \$449.....	31,300	2,960	22,300	2,700	6,200	1,090	2,800	760
\$450 to \$549.....	51,000	2,840	36,000	2,780	9,700	1,200	5,200	820
\$550 to \$649.....	50,000	2,040	33,500	1,800	10,700	720	5,900	470
\$650 to \$749.....	31,700	1,080	20,800	1,090	6,500	370	4,500	400
\$750 or more.....	54,600	2,990	33,700	2,810	9,800	510	11,000	1,460
Median asking rent.....	\$589	\$9	\$577	\$13	\$590	\$14	\$654	\$33
BEDROOMS								
Fewer than 2 bedrooms.....	93,900	4,480	61,400	4,290	18,100	1,190	14,500	1,780
2 bedrooms.....	124,100	4,510	84,900	4,320	24,800	1,710	14,400	1,000
3 bedrooms or more.....	15,500	1,070	11,400	1,370	2,500	170	1,600	210

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

Note: These data are for completions in the first quarter of 1990 and the second through fourth quarters of 1989.

Table 10. Characteristics of Condominium Apartments Completed in the Last 4 Quarters and Reported as Sold and Remaining For Sale in the Second Quarter of 1990

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 condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 2nd quarter 1990	Standard error* (number of apartments)	Condominiums sold in 2nd quarter 1990	Standard error* (number of apartments)	Condominiums remaining for sale at end of 2nd quarter 1990	Standard error* (number of apartments)
Total.....	58,400	5,860	32,900	2,210	13,000	2,930	12,500	1,410
PRICE CLASS								
Less than \$50,000.....	1,700	610	1,000	370	400	170	400	140
\$50,000 to \$74,999.....	8,700	1,150	5,700	660	1,900	350	1,200	220
\$75,000 to \$99,999.....	13,600	4,760	6,900	1,110	4,800	2,850	1,900	470
\$100,000 to \$149,999.....	14,300	2,010	9,600	1,240	2,000	180	2,700	660
\$150,000 to \$199,999.....	8,700	1,280	4,800	670	1,600	410	2,300	400
\$200,000 or more.....	11,200	2,070	4,900	1,060	2,200	380	4,100	1,050
Median asking price.....	\$138,800	\$13,260	\$115,300	\$8,150	\$96,800	\$10,750	\$151,100	\$22,060
BEDROOMS								
Fewer than 2 bedrooms.....	13,800	4,760	5,600	870	4,800	2,850	3,300	590
2 bedrooms.....	38,200	3,240	23,900	1,990	6,500	540	7,800	1,250
3 bedrooms or more.....	6,400	1,070	3,300	440	1,700	420	1,400	300

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

Note: These data are for completions in the first quarter of 1990 and the second through fourth quarters of 1989.

Table 11. Apartments Completed in Buildings With Five Units or More: 1986 to 1990

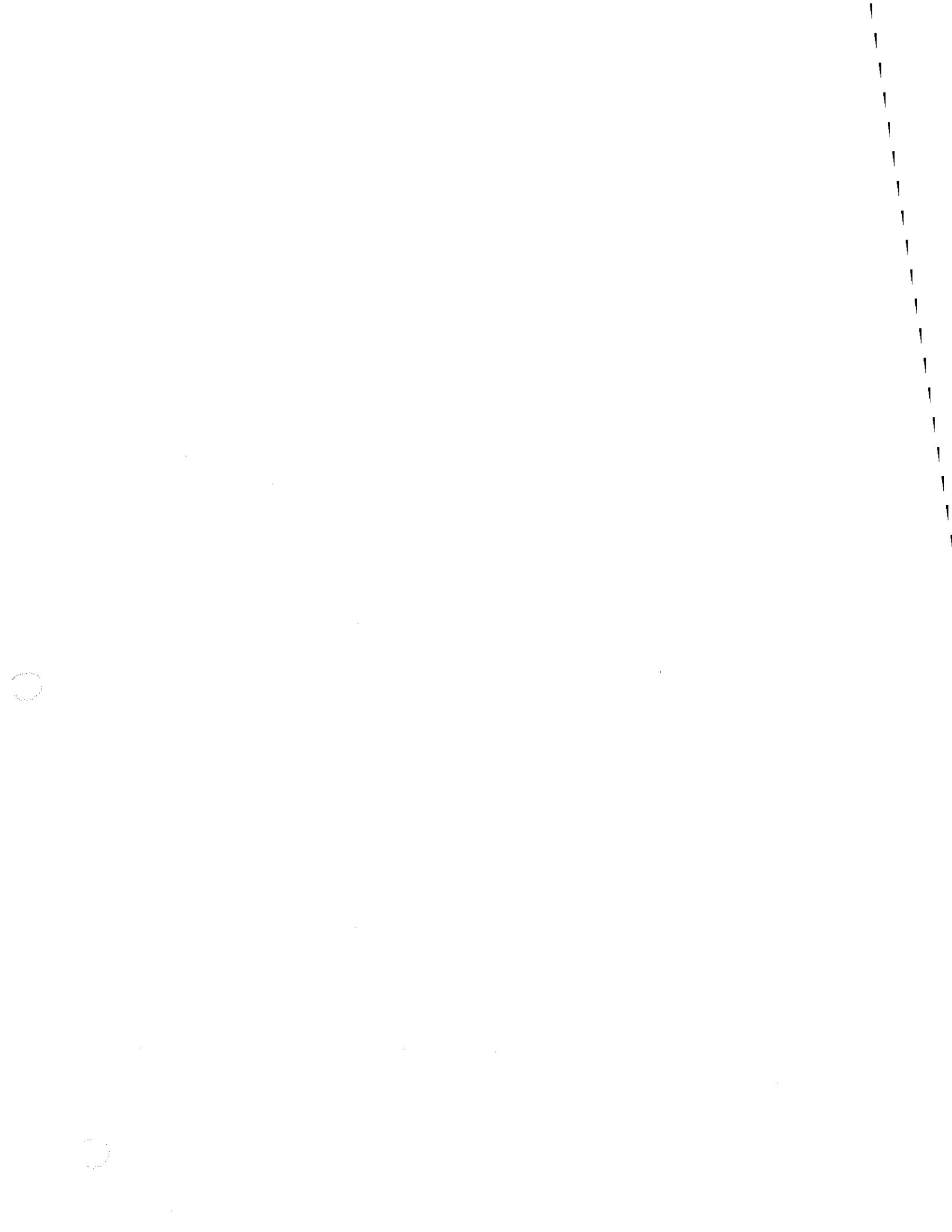
Not Seasonally Adjusted

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

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental 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*
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.....	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.....	117,800	5,140	81,800	4,760	2,600	530	27,000	4,190	3,200	280	3,300	880
July-September.....	119,900	5,140	89,300	4,240	3,800	1,440	19,000	2,810	5,900	2,000	2,000	520
October-December..	110,000	3,620	77,000	4,640	100	20	25,700	3,310	4,200	1,320	3,000	1,580
1988												
January-March.....	90,500	3,620	68,100	3,870	400	40	16,200	2,150	4,700	1,900	1,100	90
April-June.....	99,100	3,620	72,000	4,450	200	80	21,000	2,810	4,100	1,310	1,700	440
July-September.....	104,000	4,840	75,600	5,470	2,500	1,360	20,400	3,010	3,100	1,030	2,500	780
October-December..	95,000	4,770	68,800	4,850	1,100	90	18,700	3,940	3,300	1,030	3,100	1,580
1989												
January-March.....	81,500	3,820	56,200	3,610	600	80	15,600	1,700	6,600	2,320	2,500	560
April-June.....	85,600	2,770	65,700	3,440	1,100	120	15,900	1,920	2,400	620	500	80
July-September.....	92,300	3,400	67,200	3,830	2,800	1,910	15,100	1,930	4,900	1,010	2,500	280
October-December..	78,500	3,890	57,300	3,860	500	230	13,100	1,370	5,900	3,070	1,800	740
1990												
January-March ^p	66,600	3,210	43,300	2,860	500	80	14,600	3,210	6,500	3,030	1,700	330

* Standard error within range of about 2 chances out of 3. ^p Preliminary. ^r Revised.

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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