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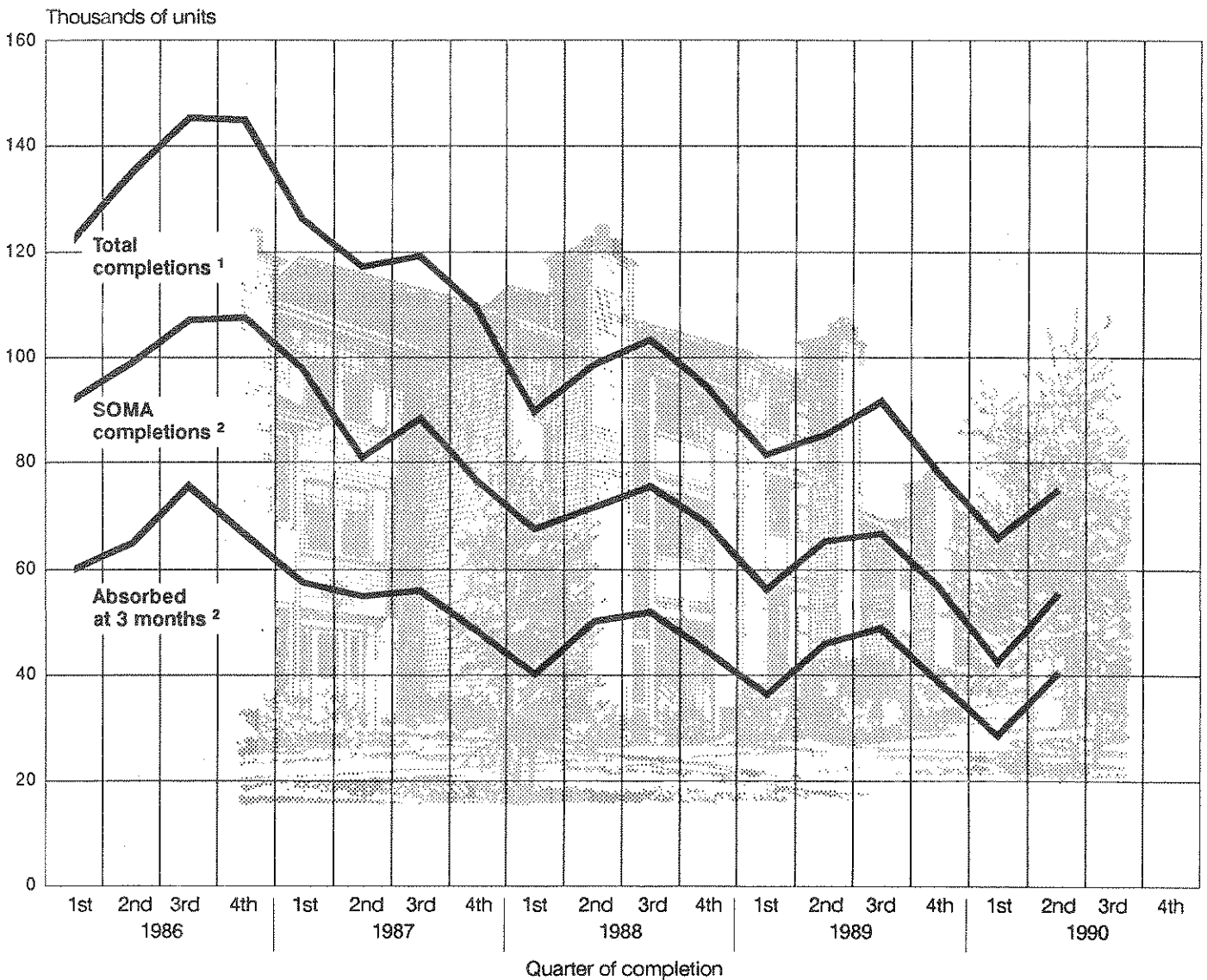
U.S. Department of Housing
and Urban Development

Market Absorption of Apartments

H130-90Q3
Issued December 1990

Third Quarter 1990—Absorptions
(Completions in Second 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 75,200 apartments were completed in buildings with five units or more in the second quarter, April–June 1990 (table 11). Approximately 55,900 were privately financed, nonsubsidized, unfurnished, rental apartments. Of these 55,900, an estimated 69 percent were absorbed (seasonally adjusted) 3 months after their completion. This is about the same (± 4 percent) as the 3-month seasonally adjusted rate of 71 percent for apartments completed in the first quarter of 1990, and about the same (± 4 percent) as the (revised) 3-month seasonally adjusted rate of 67 percent for apartments completed during the same (second) quarter of 1989. The total number of unfurnished apartments completed in the second quarter is significantly higher ($\pm 6,241$) than the total of 43,300 units completed in quarter one, but it is about the same ($\pm 7,715$) as the 57,300 unfurnished units completed in the fourth quarter of 1989 and is significantly lower ($\pm 7,677$) than the 65,700 apartments completed in the same (second) quarter of 1989 (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 not-seasonally-adjusted 3-month absorption rate for the 55,900 apartments completed in the second quarter was 73 percent, higher (± 4) than the (revised) not-seasonally-adjusted 3-month rate of 67 percent for the 43,300 units completed in the first quarter. Apartments completed in the first quarter, January–March 1990, which have been on the market for 6 months were 88 percent absorbed. This is about the same (± 4 percent) as the 6-month rate for apartments completed during all four quarters of 1989. Apartments which have been on the market for 9 months, those completed during October–December, 1989 were 94 percent absorbed, and apartments completed in July–September, 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 second quarter of 1990 was \$615, about the same ($\pm \44) as the \$591 median rent asked for similar apartments completed in the first quarter. About 64 percent (35,900) of the units were constructed with two or more bedrooms; the median asking rent of these units was \$653. The median asking rent of the 20,000 units built with fewer than 2 bedrooms was \$544 (table 2).

The inside/outside MSA and regional distribution of completions of privately-financed, non-subsidized, unfurnished apartments remains the same this quarter as last with the exception of the West, where completions rose (± 8 percent) from 36 to 44 percent. The three-month absorption rates in the Northeast and the Midwest increased significantly from 72 to 88 percent (± 15) and from 66 to 90 percent (± 13) respectively (table 4).

Approximately 12,400 cooperative and condominium apartments in buildings with five units or more were completed in the second quarter of 1990, about the same ($\pm 5,765$) as the 14,600 such units completed in the first quarter. The 3-month absorption rate for these apartments was 56 percent which is significantly lower (± 9 percent) than the 3-month rate of 70 percent in the first quarter (table 5).

About 80 percent of all new condominium units had two bedrooms, significantly higher (± 19 percent) than the 49 percent built last quarter (tables 6 and 7).

There was significant change outside MSAs where new condominiums completed were absorbed in three months at a slower pace (± 20 percentage points) this quarter, 43 percent, than last, 77 percent. Also, 3-month absorptions of new condominium units built in the South dropped (± 9) from 80 percent in the first quarter to 59 percent in the sec-

and while the rate for the other three regions remained about the same (table 8).

An estimated total of 223,600 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$599. Eighty-eight (± 5) percent of these apartments had been rented by the end of the third quarter of 1990 (table 9). The total number of condominium apartments completed in the last 12 months was about 54,900 with a median asking price of \$119,300. Seventy-seven (± 16) percent of these units were sold by the end of the third quarter (table 10).

A total of 75,200 apartments were completed in all buildings with five units or more in the second quarter of 1990, significantly more ($\pm 7,309$) than last quarter (table 11). Most (74 (± 3) percent) of the units completed in the second quarter were the 55,900 privately financed, non-subsidized, unfurnished, rental apartments. Cooperative

and condominium apartments accounted for 16 (± 4) percent of total second quarter 1990 completions. Fewer than 500 furnished units were completed.

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 3 (± 3) percent of total completions. About 4,400 apartments (6 (± 3) percent) completed in the second 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: Second Quarter 1990

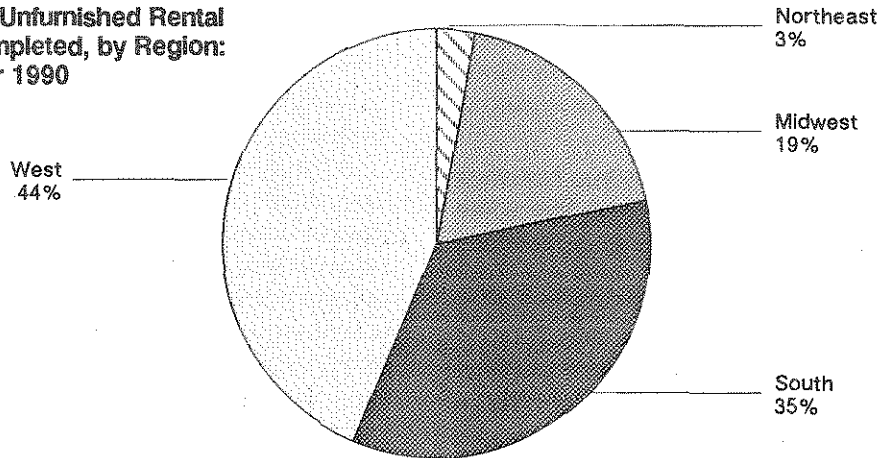
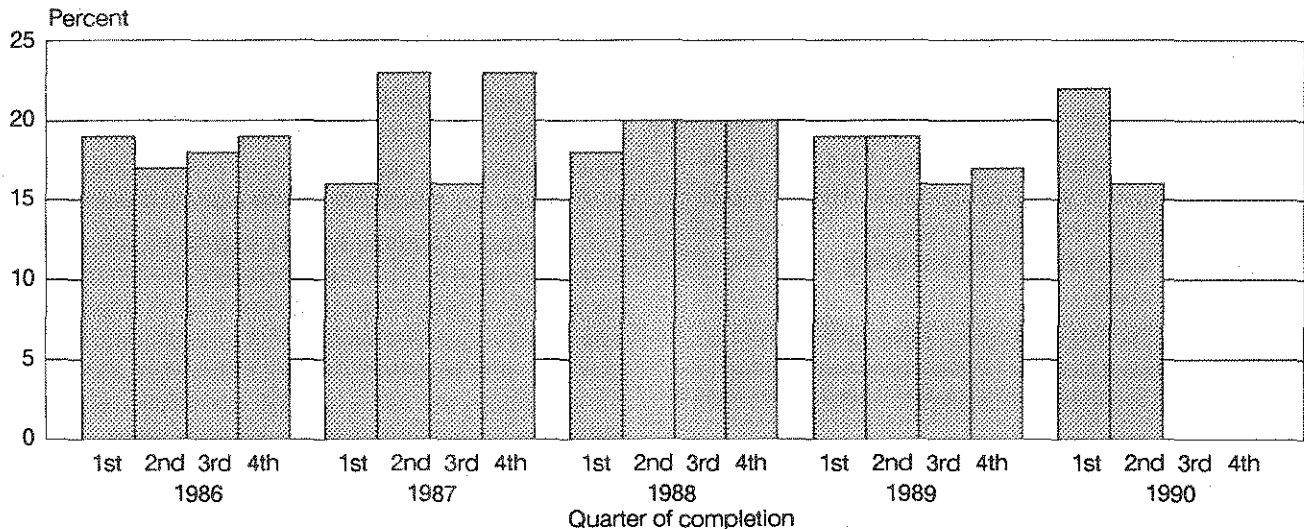


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1986 to 1990



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.

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

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

²See "Housing Completions," Construction Reports, Series C22.

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 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

ror 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 18,700 apartments with one bedroom completed in the second quarter of 1990. The standard error of this estimate is 1,300. The 68-percent confidence interval as shown by these data is from 17,400 to 20,000. 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 16,620 to 20,780 (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	65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
July-September	67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	96	1.2
October-December	57,300	3,860	71	2.4	69	2.3	86	1.6	94	0.8	(NA)	(NA)
1990												
January-March	43,300	2,620	71	2.2	67	2.1	88	1.0	(NA)	(NA)	(NA)	(NA)
April-June ^P	55,900	2,890	69	1.6	73	1.7	(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 Second 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.....	55,900	2,890	100	(X)	73	1.7
RENT CLASS						
Less than \$350	3,500	1,750	6	3.0	83	13.1
\$350 to \$449	6,900	1,160	12	2.2	79	5.4
\$450 to \$549	10,600	1,340	19	2.2	78	2.3
\$550 to \$649	10,500	800	19	1.5	67	2.1
\$650 to \$749	9,000	820	16	1.5	72	2.0
\$750 or more.....	15,300	2,160	28	3.4	67	2.5
Median asking rent.....	\$615	\$20	(X)	(X)	\$600	\$24
Fewer than two bedrooms.....	20,000	1,390	36	2.3	73	2.1
Less than \$350	1,200	550	2	1.0	84	13.3
\$350 to \$449	4,400	920	8	1.7	79	4.3
\$450 to \$549	4,700	530	9	1.0	74	3.0
\$550 to \$649	3,500	280	6	0.6	60	1.6
\$650 to \$749	2,300	350	4	0.6	68	3.0
\$750 or more.....	3,800	870	7	1.4	78	4.3
Median asking rent.....	\$544	\$21	(X)	(X)	\$532	\$24
Two bedrooms or more.....	35,900	2,550	64	2.3	72	2.1
Less than \$350	2,400	1,480	4	2.5	82	17.4
\$350 to \$449	2,600	780	5	1.4	79	10.4
\$450 to \$549	5,900	1,120	11	1.8	82	2.8
\$550 to \$649	6,900	750	12	1.3	71	3.1
\$650 to \$749	6,700	770	12	1.4	73	2.4
\$750 to \$849	3,500	370	6	0.7	70	2.8
\$850 or more.....	8,000	1,290	14	2.0	61	2.5
Median asking rent.....	\$653	\$27	(X)	(X)	\$634	\$30
BEDROOMS						
No bedroom	1,200	220	2	0.4	67	5.9
1 bedroom	18,700	1,300	34	2.1	74	2.1
2 bedrooms	30,700	2,070	55	1.5	72	2.1
3 bedrooms or more.....	5,200	820	9	1.3	70	3.6

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

Table 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1990 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.....	43,300	2,620	100	(X)	67	2.1
RENT CLASS						
Less than \$350	2,300	1,000	5	2.2	80	8.8
\$350 to \$449	5,900	1,150	14	2.4	77	4.7
\$450 to \$549	9,300	1,350	21	2.4	71	4.8
\$550 to \$649	9,900	940	23	2.0	72	2.2
\$650 to \$749	6,300	610	15	1.3	58	3.8
\$750 or more.....	9,600	670	22	1.8	56	1.2
Median asking rent.....	\$591	\$19	(X)	(X)	\$571	\$21
Fewer than two bedrooms.....	17,600	1,410	41	1.9	67	2.4
Less than \$350	1,700	930	4	2.1	76	10.3
\$350 to \$449	3,900	900	9	1.9	77	6.7
\$450 to \$549	4,300	470	10	0.9	67	5.6
\$550 to \$649	3,400	420	8	0.9	68	3.5
\$650 to \$749	1,700	280	4	0.6	51	3.3
\$750 or more.....	2,600	200	6	0.5	54	0.3
Median asking rent.....	\$523	\$23	(X)	(X)	\$504	\$24
Two bedrooms or more.....	25,700	1,680	59	1.9	67	2.3
Less than \$350	600	380	1	0.9	91	2.2
\$350 to \$449	2,000	860	5	2.0	76	4.6
\$450 to \$549	4,900	1,240	11	2.5	75	6.2
\$550 to \$649	6,500	710	15	1.5	74	2.5
\$650 to \$749	4,600	470	11	1.1	61	4.8
\$750 to \$849	3,000	320	7	0.7	52	2.5
\$850 or more.....	4,100	280	10	0.8	59	1.4
Median asking rent.....	\$631	\$18	(X)	(X)	\$609	\$21
BEDROOMS						
No bedroom	800	230	2	0.5	73	6.5
1 bedroom	16,700	1,380	39	1.8	66	2.5
2 bedrooms	23,100	1,650	53	1.9	68	2.4
3 bedrooms or more.....	2,600	220	6	0.6	66	3.5

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

Table 4. Unfurnished Apartments Completed During the Second 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.....	55,900	2,890	\$615	\$20	100	(X)	73	1.7
Inside MSA.....	52,300	2,620	\$632	\$18	94	3.4	72	1.5
In central city.....	21,700	2,070	\$660	\$43	39	4.0	73	2.3
Not in central city.....	30,600	2,950	\$618	\$30	55	4.3	71	2.2
Outside MSA.....	3,600	2,000	< \$350	(X)	6	3.4	80	12.7
Northeast.....	1,700	520	\$674	\$81	3	1.0	88	5.5
Midwest.....	10,300	2,280	\$462	\$61	19	3.8	90	1.8
South.....	19,500	1,930	\$587	\$27	35	3.3	64	2.4
West.....	24,400	2,510	\$710	\$37	44	3.8	71	1.9

*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--							
	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)
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	15,900	1,790	19	2.4	70	2.9	79	3.0	83	3.2	87	3.0
July-September	15,100	1,930	16	2.2	66	4.7	75	4.4	81	4.2	85	3.9
October-December	13,100	1,370	17	2.0	65	5.6	75	5.1	81	3.5	(NA)	(NA)
1990												
January-March	14,600	3,110	22	4.4	70	4.8	82	3.8	(NA)	(NA)	(NA)	(NA)
April-June ^P	12,400	1,820	16	2.3	56	2.9	(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 Second 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	12,300	1,820	100	(X)	56	2.9
PRICE CLASS						
Less than \$50,000	200	70	2	0.5	65	11.1
\$50,000 to \$74,999	2,200	690	18	4.9	63	4.0
\$75,000 to \$99,999	1,900	460	16	3.3	55	12.6
\$100,000 to \$149,999	4,000	1,120	33	6.4	58	4.0
\$150,000 to \$199,999	2,600	770	21	5.8	53	6.1
\$200,000 or more	1,400	240	11	1.8	46	4.7
Median asking price	\$122,600	\$16,060	(X)	(X)	\$118,700	\$12,400
BEDROOMS						
Fewer than 2 bedrooms	1,200	360	9	2.3	74	6.9
2 bedrooms	9,900	1,510	80	3.5	53	3.7
3 bedrooms or more	1,300	230	11	1.6	63	5.1

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

Table 7. Characteristics of Condominium Apartments Completed During the First Quarter of 1990 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	14,500	3,110	100	(X)	69	4.8
PRICE CLASS						
Less than \$50,000	600	280	4	2.1	55	8.8
\$50,000 to \$74,999	1,900	490	13	4.1	70	2.4
\$75,000 to \$99,999	5,100	3,110	35	14.6	84	2.4
\$100,000 to \$149,999	2,100	290	14	3.7	60	5.4
\$150,000 to \$199,999	2,200	620	15	5.0	58	2.5
\$200,000 or more	2,600	650	18	5.7	60	12.5
Median asking price	\$98,400	\$10,800	(X)	(X)	\$94,700	\$11,200
BEDROOMS						
Fewer than 2 bedrooms	5,400	3,120	37	14.3	76	7.1
2 bedrooms	7,100	790	49	11.4	65	4.5
3 bedrooms or more	2,100	620	14	4.9	66	1.7

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

Table 8. Condominium Apartments Completed During the Second 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.....	12,300	1,820	\$122,600	\$16,060	100	(X)	56	2.9
Inside MSA.....	9,900	1,420	\$130,800	\$18,440	80	8.2	59	2.6
In central city.....	4,100	1,040	\$146,400	\$23,800	33	6.9	54	2.3
Not in central city.....	5,800	950	\$110,700	\$28,260	47	7.3	63	4.2
Outside MSA.....	2,500	1,190	\$105,000	\$33,110	20	8.2	43	16.5
Northeast.....	2,700	1,150	\$144,200	\$100,350	22	7.8	32	3.0
Midwest.....	800	200	\$76,800	\$12,310	7	1.8	67	8.4
South.....	5,200	1,460	\$103,600	\$22,510	42	8.1	59	3.7
West.....	3,600	200	\$164,500	\$5,360	29	4.6	67	1.1

*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 Third 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 3rd quarter 1990	Standard error* (number of apartments)	Apartments rented in 3rd quarter 1990	Standard error* (number of apartments)	Apartments remaining for rent at end of 3rd quarter 1990	Standard error* (number of apartments)
Total.....	233,500	6,360	140,100	5,760	56,800	2,890	26,700	1,460
RENT CLASS								
Less than \$350.....	12,000	2,820	7,900	2,640	3,300	1,370	800	450
\$350 to \$449.....	28,600	2,820	19,100	2,770	7,500	1,370	2,100	470
\$450 to \$549.....	48,300	2,860	33,000	3,040	11,700	1,420	3,600	410
\$550 to \$649.....	46,300	1,940	30,700	1,700	10,200	500	5,400	380
\$650 to \$749.....	32,900	1,320	19,300	1,040	9,300	760	4,300	360
\$750 or more.....	55,500	3,310	30,100	2,300	14,800	1,330	10,600	1,120
Median asking rent.....	\$599	\$10	\$583	\$13	\$608	\$20	\$686	\$24
BEDROOMS								
Fewer than 2 bedrooms.....	88,400	4,220	55,700	3,570	21,500	1,600	11,200	1,100
2 bedrooms.....	119,000	4,590	74,800	4,400	30,700	2,330	13,400	890
3 bedrooms or more.....	16,200	1,240	9,600	1,000	4,600	610	2,100	340

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

Note: These data are for completions in the first and second quarters of 1990 and the third and 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 Third 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 3rd quarter 1990	Standard error* (number of apartments)	Condominiums sold in 3rd quarter 1990	Standard error* (number of apartments)	Condominiums remaining for sale at end of 3rd quarter 1990	Standard error* (number of apartments)
Total.....	54,900	5,600	32,000	3,270	10,000	800	12,900	1,350
PRICE CLASS								
Less than \$50,000	1,500	490	900	320	200	40	400	130
\$50,000 to \$74,999.....	8,700	1,380	5,400	650	2,000	480	1,300	290
\$75,000 to \$99,999.....	12,000	4,550	8,600	2,840	1,600	210	1,700	500
\$100,000 to \$149,999.....	13,900	1,870	7,500	950	2,900	470	3,400	820
\$150,000 to \$199,999.....	9,100	1,800	4,300	700	2,000	320	2,700	670
\$200,000 or more.....	9,900	1,320	5,300	860	1,300	190	3,400	610
Median asking price	\$119,300	\$14,290	\$107,400	\$15,340	\$120,600	\$9,770	\$144,400	\$13,980
BEDROOMS								
Fewer than 2 bedrooms.....	11,700	4,530	7,500	2,790	1,700	420	2,400	350
2 bedrooms.....	37,100	3,130	20,900	1,620	7,000	650	9,300	1,300
3 bedrooms or more.....	6,200	1,020	3,600	560	1,300	180	1,200	190

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

Note: These data are for completions in the first and second quarters of 1990 and the third and 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	1,760	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	81,600	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.....	66,600	3,210	43,300	2,620	1,600	80	14,600	3,110	1,630	3,030	1,900	330
April-June ^P	75,200	3,250	55,900	2,890	(Z)	(Z)	12,400	1,820	2,600	1,220	4,400	1,610

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

^P Preliminary.

^r Revised. ^Z Fewer than 500 units.

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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