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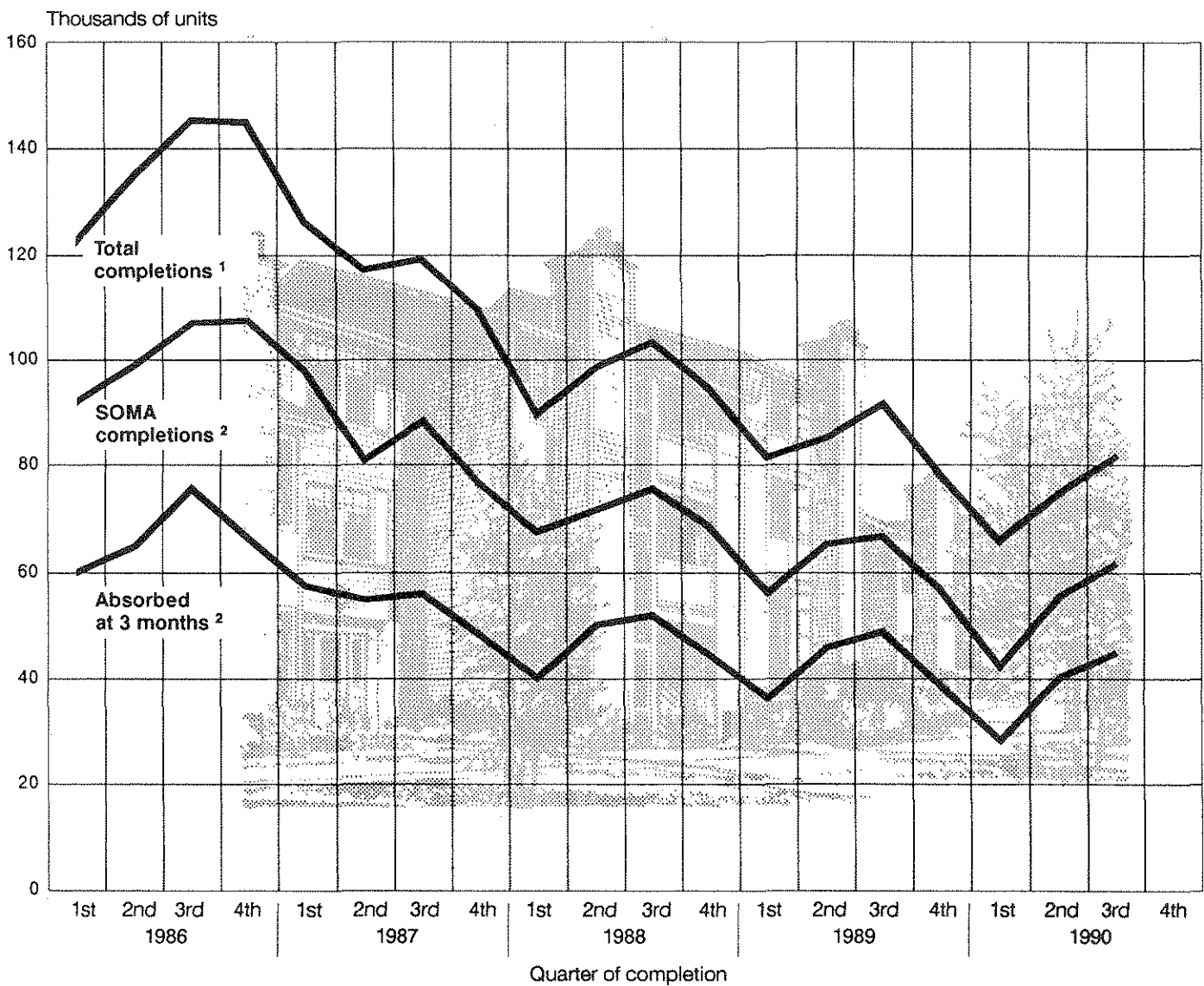
U.S. Department of Housing  
 and Urban Development

# Market Absorption of Apartments

H130-90Q4  
 Issued March 1991

Fourth Quarter 1990—Absorptions  
 (Completions in Third Quarter 1990)

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



<sup>1</sup> All apartments.

<sup>2</sup> 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 82,200 apartments were completed in buildings with five units or more in the third quarter, July-September 1990 (table 11). Approximately 62,200 were privately financed, nonsubsidized, unfurnished, rental apartments. Of these 62,200, an estimated 71 percent were absorbed (seasonally adjusted) 3 months after their completion. This is about the same ( $\pm 4$  percent) as the 3-month seasonally adjusted rate of 69 percent for apartments completed in the second quarter of 1990, and about the same ( $\pm 5$  percent) as the 3-month seasonally adjusted rate of 72 percent for apartments completed during the same (third) quarter of 1989. The total number of unfurnished apartments completed in the third quarter is not significantly different ( $\pm 7,546$ ) than the total of 56,100 units completed in quarter two, but it is significantly higher ( $\pm 7,319$ ) than the 43,300 unfurnished units completed in the first quarter of 1990 (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 62,200 apartments completed in the third quarter

was 73 percent, about the same ( $\pm 4$  percent) as the not-seasonally-adjusted 3-month rate of 73 percent for the (revised) 56,100 units completed in the second quarter. Apartments completed in the second quarter, April-June 1990, which have been on the market for 6 months were 88 percent absorbed. This is about the same ( $\pm 4$  percent) as the 6-month rate for apartments completed during all four quarters of 1989 and the first quarter of 1990. Apartments which have been on the market for 9 months, those completed during January-March of 1989, were 95 percent absorbed, and apartments completed in October-December, which have been on the market for 12 months were 97 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with 5 units or more constructed in the third quarter of 1990 was \$602, not significantly different ( $\pm \$44$ ) from the \$612 median rent asked for similar apartments completed in the second quarter. About 61 percent (37,900) of the units were constructed with two or more bedrooms; the median asking rent of these units was \$643, about the same ( $\pm \$47$ ) as in the second quarter. The median asking rent of the 24,300 units built with fewer than 2 bedrooms was \$518, also about the same ( $\pm \$48$ ) as in the second quarter (tables 2 and 3).

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 completions inside central cities of MSAs, where completions increased ( $\pm 10$  percent) from 40 to 51 percent of the total. The three-month absorption rate in the Midwest decreased from 91 to 80 percent ( $\pm 9$ ) whereas all other absorption rates remained essentially the same (table 4).

Approximately 13,300 cooperative and condominium apartments in buildings with five units or more were completed in the third quarter of 1990, about the same ( $\pm 3,893$ ) as the 12,300 such units completed in the second quarter. The 3-month absorption rate for these apartments was 64 percent which is significantly higher ( $\pm 8$  percent) than the 3-month rate of 56 percent in the second quarter (table 5).

About 76 percent of all new condominium units had two bedrooms, while the rest of the units were about evenly divided between those units with fewer than 2 bedrooms (14 percent) and units with 3 or more bedrooms (10 percent). The median asking price for condominiums built in the third quarter was \$124,500 ( $\pm \$33,780$ ), not different from the price asked in the second quarter (tables 6 and 7).

An estimated total of 218,900 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$600. About 87 ( $\pm 4$ ) percent of these apartments had been rented by the

end of the fourth quarter of 1990 (table 9). The total number of condominium apartments completed in the last 12 months was about 53,100 with a median asking price of \$123,100. About 75 ( $\pm 8$ ) percent of these units were sold by the end of the fourth quarter (table 10).

A total of 82,200 apartments were completed in all buildings with five units or more in the third quarter of 1990. This is about the same ( $\pm 8,296$ ) as in the second quarter, but it is significantly more ( $\pm 8,256$ ) than in the first quarter (table 11). Most (76 ( $\pm 4$ ) percent) of the units completed in the third quarter were the 62,200 privately-financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 16 ( $\pm 3$ ) percent of total third quarter 1990 completions. Approximately 3 ( $\pm 2$ ) percent of all third quarter completions were furnished units.

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 ( $\pm 1$ ) percent of total completions. About 1,700 apartments (2 ( $\pm 2$ ) 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: Third Quarter 1990

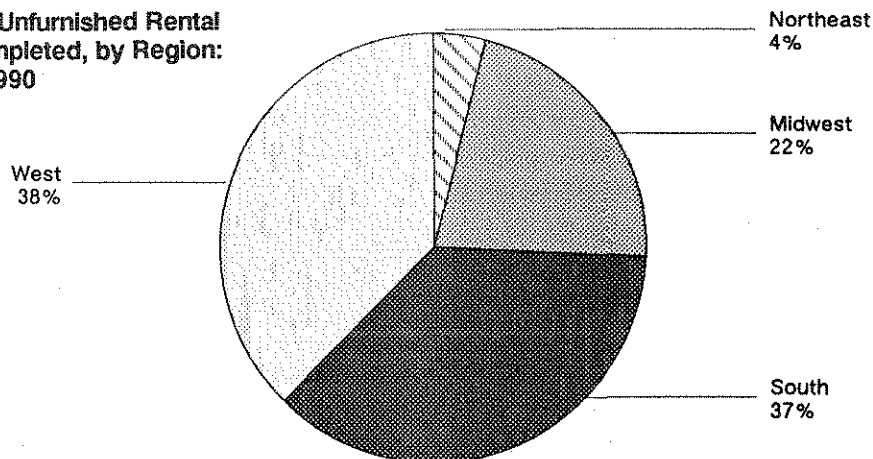
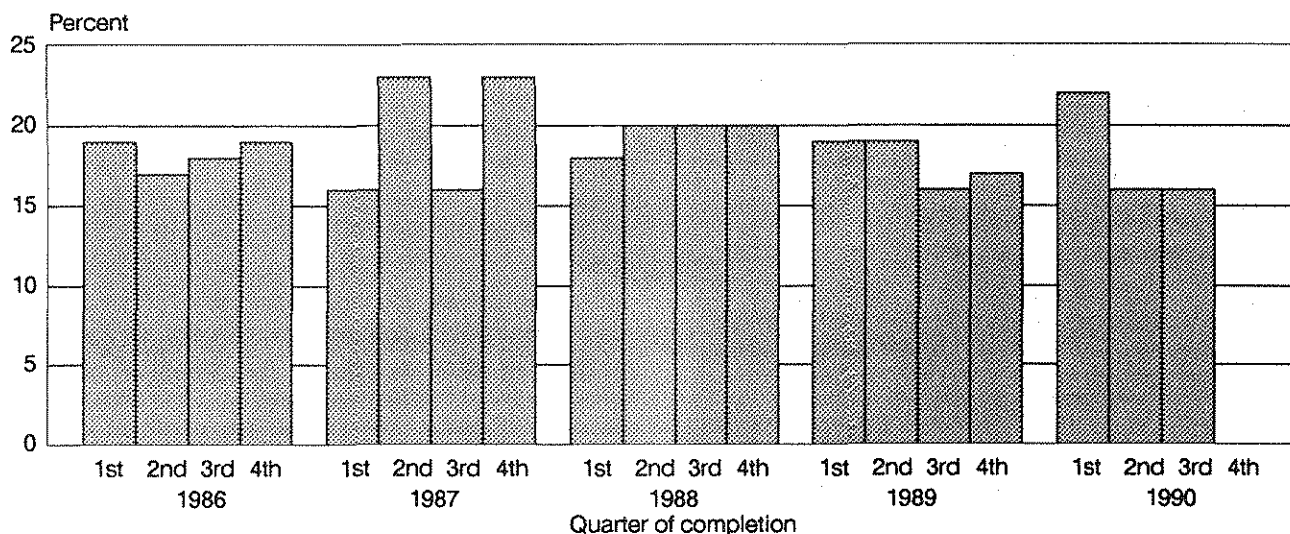


Figure 3.  
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1986 to 1990



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).<sup>1</sup> 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,<sup>2</sup> and also reduces, to some extent, the sampling variability of the estimates of totals.

It is assumed that the absorption rates and other characteristics of units not included in the interviewed group or not accounted for are identical to rates for units

where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

## RELIABILITY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: sampling and nonsampling errors. The 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— 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

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

<sup>2</sup>See "Housing Completions," Construction Reports, Series C22.

average result of all possible samples. 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. 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 31,700 apartments with two bedrooms completed in the third quarter of 1990. The standard error of this estimate is 2,140. The 68-percent confidence interval as shown by these data is from 29,560 to 33,840. 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 28,276 to 35,124 (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)
<b>1986</b>												
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
<b>1987</b>												
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
<b>1988</b>												
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
<b>1989</b>												
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	97	0.7
<b>1990</b>												
January-March .....	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	(NA)	(NA)
April-June .....	56,100	2,860	69	1.7	73	1.7	88	1.1	(NA)	(NA)	(NA)	(NA)
July-September <sup>P</sup> .....	62,200	3,750	71	2.0	73	2.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

NA Not available.

<sup>P</sup>Preliminary.

<sup>r</sup>Revised.

**Table 2. Characteristics of Unfurnished Apartments Completed During the Third 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.....	62,200	3,750	100	(X)	73	2.1
<b>RENT CLASS</b>						
Less than \$350 .....	2,900	1,470	5	2.2	96	2.9
\$350 to \$449 .....	7,900	2,310	13	3.3	90	3.1
\$450 to \$549 .....	13,500	1,660	22	1.8	75	3.3
\$550 to \$649 .....	12,900	1,230	21	1.9	68	2.1
\$650 to \$749 .....	9,900	840	16	1.8	66	3.0
\$750 or more .....	15,100	1,180	24	2.5	68	1.9
Median asking rent.....	\$602	\$21	(X)	(X)	\$582	\$28
Fewer than two bedrooms.....	24,300	2,080	39	1.8	75	2.6
Less than \$350 .....	2,700	1,470	4	2.2	97	2.8
\$350 to \$449 .....	4,700	1,100	8	1.5	87	3.5
\$450 to \$549 .....	7,000	1,000	11	1.5	71	3.7
\$550 to \$649 .....	3,200	250	5	0.5	71	2.1
\$650 to \$749 .....	3,500	320	6	0.6	61	1.9
\$750 or more .....	3,200	280	5	0.6	69	2.5
Median asking rent.....	\$518	\$21	(X)	(X)	\$500	\$29
Two bedrooms or more .....	37,900	2,260	61	2.3	72	2.1
Less than \$350 .....	200	80	(Z)	(Z)	83	9.6
\$350 to \$449 .....	3,200	1,380	5	2.1	94	2.3
\$450 to \$549 .....	6,600	1,280	11	1.7	79	4.6
\$550 to \$649 .....	9,700	1,130	16	1.7	67	2.6
\$650 to \$749 .....	6,400	720	10	1.4	68	4.4
\$750 to \$849 .....	4,300	460	7	0.8	66	1.4
\$850 or more .....	7,600	760	12	1.5	69	3.1
Median asking rent.....	\$643	\$17	(X)	(X)	\$631	\$21
<b>BEDROOMS</b>						
No bedroom .....	1,500	220	3	0.3	69	4.6
1 bedroom .....	22,800	2,000	37	1.7	76	2.7
2 bedrooms .....	31,700	2,140	51	1.7	72	2.4
3 bedrooms or more .....	6,200	1,190	10	2.0	74	5.2

\*Standard error within range of about 2 chances out of 3. X Not applicable. Z Less than one-half of one percent.

**Table 3. Characteristics of Unfurnished Apartments Completed During the Second 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.....	56,100	2,860	100	(X)	73	1.7
<b>RENT CLASS</b>						
Less than \$350 .....	3,600	1,710	6	2.9	83	12.6
\$350 to \$449 .....	7,000	1,150	13	2.1	80	5.3
\$450 to \$549 .....	10,600	1,410	19	2.3	77	2.6
\$550 to \$649 .....	11,000	1,040	20	1.8	69	2.5
\$650 to \$749 .....	8,700	810	16	1.6	73	1.4
\$750 or more.....	15,200	2,110	27	3.3	67	2.5
Median asking rent.....	\$612	\$18	(X)	(X)	\$599	\$22
Fewer than two bedrooms.....	20,100	1,380	36	2.2	73	2.1
Less than \$350 .....	1,300	580	2	1.0	84	12.4
\$350 to \$449 .....	4,500	950	8	1.7	80	4.2
\$450 to \$549 .....	4,700	520	8	1.0	73	2.9
\$550 to \$649 .....	3,500	320	6	0.6	63	1.6
\$650 to \$749 .....	2,300	340	4	0.6	67	2.8
\$750 or more.....	3,800	850	7	1.4	76	4.6
Median asking rent.....	\$540	\$21	(X)	(X)	\$528	\$24
Two bedrooms or more.....	36,000	2,500	64	2.2	72	2.0
Less than \$350 .....	2,300	1,430	4	2.5	82	17.4
\$350 to \$449 .....	2,500	760	4	1.4	79	10.4
\$450 to \$549 .....	6,000	1,210	11	2.0	79	3.9
\$550 to \$649 .....	7,500	990	13	1.7	73	3.5
\$650 to \$749 .....	6,500	760	12	1.4	76	1.3
\$750 to \$849 .....	3,500	370	6	0.7	70	2.6
\$850 or more.....	7,800	1,260	14	2.0	60	2.5
Median asking rent.....	\$647	\$24	(X)	(X)	\$632	\$26
<b>BEDROOMS</b>						
No bedroom .....	1,100	210	2	0.4	73	5.5
1 bedroom .....	19,000	1,280	34	2.0	74	2.1
2 bedrooms .....	30,700	1,990	55	1.5	73	2.0
3 bedrooms or more.....	5,300	880	10	1.4	69	4.1

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



**Table 4. Unfurnished Apartments Completed During the Third 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.....	62,200	3,750	\$602	\$21	100	(X)	73	2.1
Inside MSA.....	60,600	3,850	\$600	\$21	97	1.4	73	2.1
In central city.....	32,000	4,260	\$569	\$63	51	4.9	76	3.4
Not in central city.....	28,600	2,740	\$618	\$24	46	4.8	69	2.2
Outside MSA.....	1,700	890	\$750 +	(X)	3	1.4	93	2.1
Northeast.....	2,400	830	\$583	\$125	4	1.4	67	13.6
Midwest.....	13,500	3,680	\$509	\$69	22	5.2	80	5.7
South.....	22,800	2,890	\$585	\$49	37	4.3	69	3.7
West.....	23,600	2,410	\$675	\$39	38	4.1	74	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—							
	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)
<b>1986</b>												
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
<b>1987</b>												
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
<b>1988</b>												
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
<b>1989</b>												
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	83	3.5
<b>1990</b>												
January-March .....	14,600	3,100	22	4.4	70	4.8	82	3.8	86	3.3	(NA)	(NA)
April-June .....	12,300	1,750	16	2.3	56	2.9	68	3.9	(NA)	(NA)	(NA)	(NA)
July-September <sup>p</sup> .....	13,300	1,690	16	2.2	64	3.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

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

NA Not available.

<sup>p</sup>Preliminary.<sup>r</sup>Revised.

**Table 6. Characteristics of Condominium Apartments Completed During the Third 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.....	13,200	1,690	100	(X)	64	3.9
<b>PRICE CLASS</b>						
Less than \$50,000.....	300	130	3	1.0	70	9.8
\$50,000 to \$74,999.....	1,500	510	12	3.6	65	5.1
\$75,000 to \$99,999.....	2,700	560	20	3.8	56	11.1
\$100,000 to \$149,999.....	4,300	1,110	32	6.2	72	5.6
\$150,000 to \$199,999.....	2,100	400	16	2.8	67	7.3
\$200,000 or more.....	2,300	430	18	2.8	53	5.6
Median asking price.....	\$124,500	\$14,020	(X)	(X)	\$124,200	\$13,880
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	1,900	500	14	3.3	48	6.9
2 bedrooms.....	10,000	1,430	76	3.4	67	4.6
3 bedrooms or more.....	1,400	220	10	1.7	64	3.5

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

**Table 7. Characteristics of Condominium Apartments Completed During the Second 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.....	12,300	1,750	100	(X)	55	4.2
<b>PRICE CLASS</b>						
Less than \$50,000.....	200	70	2	0.5	65	11.1
\$50,000 to \$74,999.....	2,000	550	16	4.2	58	7.0
\$75,000 to \$99,999.....	2,000	650	17	4.6	51	16.0
\$100,000 to \$149,999.....	3,900	1,080	32	6.2	58	4.0
\$150,000 to \$199,999.....	2,500	740	21	5.6	54	6.3
\$200,000 or more.....	1,500	250	12	2.0	47	4.2
Median asking price.....	\$123,500	\$15,780	(X)	(X)	\$122,300	\$11,450
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	1,200	360	10	2.2	72	7.7
2 bedrooms.....	9,800	1,450	80	3.5	52	5.2
3 bedrooms or more.....	1,300	230	10	1.6	63	5.0

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

**Table 8. Condominium Apartments Completed During the Third 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.....	13,200	1,690	\$124,500	\$14,020	100	(X)	64	3.9
Inside MSA.....	10,200	1,140	\$129,800	\$15,860	77	8.1	63	2.8
In central city.....	4,300	740	\$155,200	\$21,400	33	5.4	53	3.5
Not in central city.....	5,900	870	\$117,900	\$17,080	44	6.3	69	3.3
Outside MSA.....	3,000	1,330	\$116,600	\$27,520	23	8.1	68	13.9
Northeast.....	2,200	800	\$158,800	\$51,370	16	5.4	29	8.2
Midwest.....	1,200	280	\$107,600	\$15,280	9	2.3	67	6.4
South.....	5,200	1,190	\$98,200	\$14,870	39	6.7	67	3.2
West.....	4,700	950	\$155,000	\$22,420	35	6.1	75	4.5

\*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 Fourth Quarter of 1990**

(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 4th quarter 1990	Standard error* (number of apartments)	Apartments rented in 4th quarter 1990	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1990	Standard error* (number of apartments)
Total.....	218,900	6,120	132,800	6,110	59,200	2,890	26,900	1,260
<b>RENT CLASS</b>								
Less than \$350.....	12,200	2,840	8,500	2,820	3,200	1,340	600	380
\$350 to \$449.....	27,300	2,700	17,600	2,710	8,300	1,730	1,400	280
\$450 to \$549.....	46,900	2,910	29,800	3,100	12,400	1,390	4,600	640
\$550 to \$649.....	45,600	2,020	27,600	1,810	11,600	780	6,400	630
\$650 to \$749.....	32,800	1,390	19,200	1,360	8,800	630	4,900	510
\$750 or more.....	54,000	2,770	30,100	2,700	14,800	780	9,100	570
Median asking rent.....	\$600	\$10	\$588	\$16	\$599	\$18	\$660	\$18
<b>BEDROOMS</b>								
Fewer than 2 bedrooms.....	84,800	3,990	51,200	3,710	23,600	1,930	10,000	650
2 bedrooms.....	115,500	4,340	71,300	4,700	29,800	1,990	14,400	940
3 bedrooms or more.....	18,500	1,640	10,200	1,230	5,800	830	2,500	540

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

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

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

(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 4th quarter 1990	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1990	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1990	Standard error* (number of apartments)
Total.....	53,100	4,810	29,000	3,280	11,100	1,100	13,000	1,440
<b>PRICE CLASS</b>								
Less than \$50,000 .....	1,400	380	700	210	300	90	400	130
\$50,000 to \$74,999.....	7,300	1,460	4,500	710	1,600	430	1,200	320
\$75,000 to \$99,999.....	11,400	3,460	7,100	2,940	2,100	300	2,200	930
\$100,000 to \$149,999.....	13,900	2,400	7,300	890	3,500	910	3,100	640
\$150,000 to \$199,999.....	9,000	1,470	4,600	680	1,900	230	2,500	540
\$200,000 or more.....	10,000	990	4,800	550	1,700	220	3,500	610
Median asking price .....	\$123,100	\$12,190	\$115,100	\$15,930	\$122,300	\$11,090	\$142,500	\$16,190
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	11,200	3,290	7,500	2,980	1,100	190	2,600	430
2 bedrooms .....	36,000	3,420	18,200	1,220	8,700	1,080	9,100	1,360
3 bedrooms or more.....	5,800	770	3,400	580	1,200	150	1,200	160

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

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

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

(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 <sup>1</sup>	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
<b>1986</b>												
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
<b>1987</b>												
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
<b>1988</b>												
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
<b>1989</b>												
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
<b>1990</b>												
January-March.....	66,600	3,210	43,300	2,620	600	80	14,600	3,110	6,300	3,030	1,900	330
April-June.....	75,200	3,250	56,100	2,860	(Z)	(Z)	12,300	1,750	2,600	1,220	4,400	1,610
July-September <sup>P</sup> ....	82,200	4,040	62,200	3,750	2,500	940	13,300	1,690	2,500	780	1,700	930

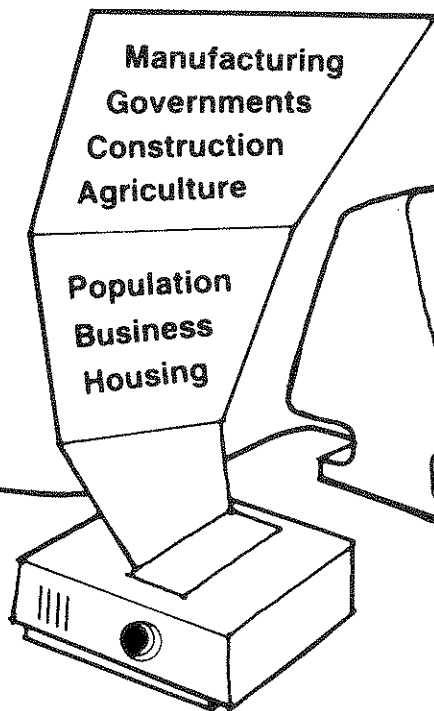
\* Standard error within range of about 2 chances out of 3. <sup>P</sup> Preliminary. <sup>r</sup> Revised. <sup>Z</sup> Fewer than 500 units.<sup>1</sup>Other includes time-sharing units, continuing-care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).

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