

See corrections

Market Absorption of Apartments

ANNUAL 1990 ABSORPTIONS (Apartments Completed in 1989)

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

U.S. Department of Housing
and Urban Development

H130/90-A
Issued June 1991

THIS REPORT CONTAINS HISTORICAL DATA FROM 1970 THROUGH 1989

SUMMARY

During 1989, a total of 246,200 privately financed, nonsubsidized, unfurnished rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This is a decrease of about 13 percent (\pm 6 percent) from the 284,500 such units completed in 1988. Seventy percent of these units were rented (absorbed) within the first 3 months of completion, 86 percent within 6 months, 93 percent within 9 months, and 96 percent were rented within a year of completion (table 1).

About 5 percent of the 246,200 new unfurnished rental apartments were built in the Northeast. They were absorbed in their first 3 months on the market at a rate of 74 percent, a significantly higher (\pm 18 percent) rate than the 52 percent 3-month rate last year. Approximately 18 percent were built in the Midwest, and they had a 3-month absorption rate of about 75 percent; about 35 percent were built in the South with a 67 percent 3-month absorption rate; and the 41 percent built in the West were about 69 percent absorbed in 3 months. The 1989 3-month absorption rates for the Midwest, South, and West are not significantly different from 1988.

All statistics in this report are limited to apartments in newly constructed 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.

Tables 1 through 4 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments. Table 6 is restricted to privately financed, nonsubsidized condominium apartments. Table 7 is restricted to privately financed, nonsubsidized, furnished, rental apartments. Table 8 is an historical summary table which includes all newly constructed apartments in buildings with five units or more.

Tables 9 through 18 contain historical data for completions and absorptions of unfurnished units (tables 9 through 16) and for completions and absorptions of condominium and cooperative units (tables 17 and 18).

Table 1. Absorption Rates for Unfurnished Apartments Completed, by Geographic Area: 1989

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

Geographic areas	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
United States, total	246,200	100	70	86	93	96
Inside MSAs	234,200	95	69	86	93	96
In central city	102,100	41	68	85	92	96
Not in central city	132,100	54	70	87	93	97
Outside MSAs	12,000	5	79	93	94	95
Northeast	13,100	5	74	90	94	97
Midwest	45,200	18	75	86	91	95
South	85,900	35	67	84	92	96
West	102,000	41	69	88	94	97

Questions regarding these data may be directed to Anne Smoler, Housing and Household Economic Statistics Division, Telephone (301) 763-8165.

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All statistics in this report are based on a sample survey and consequently they are subject to sampling variability.¹ Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. Estimates of standard errors can be calculated by using tables A and B for the appropriate year(s). They allow us to construct interval estimates with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, some of the statistical findings which are not part of the tables are also provided with a 90-percent deviate.

The median asking rent for unfurnished apartments completed in 1989 was \$590. About 20 percent rented for less than \$450 and were absorbed at a 3-month rate of 81 percent and a 12-month rate of 98 percent. The 24 percent of the 1989 completions with an asking rent of \$750 or more were 61 percent absorbed after 3 months on the market, and 92 percent absorbed by the end of 12 months (table 2).

Twenty-two percent (± 12 percent) fewer cooperative and condominium apartments were completed in 1989 (59,500 units) than in 1988 (76,200 units). The 1989 completions were absorbed at about the same rate as in 1988 (table 5). The median asking price for all condominium apartments built in 1989 was \$122,300 (table 6).

Completions of apartments in all residential buildings with five units or more decreased by about 51,000 ($\pm 23,179$) units from 388,600 in 1988 to 337,600 in 1989 (table 8). Seventy-three percent of 1989 completions were nonsubsidized, unfurnished rental apartments, 18 percent were cooperatives and condominiums, and about 1 percent were furnished rental units.

About 6 percent of all apartments built in 1989 were in federally subsidized properties. These units are built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the FHA rent supplement program. The data on privately financed units include privately owned housing subsidized by State and local governments.

An additional 2 percent of all newly constructed units included time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

HISTORICAL DATA

As measured by the Survey of Market Absorption (SOMA), the total of new apartments in buildings with five units or more completed in a year was greater than one-half million units through the early 1970s (1970-1974) with a high of 774,800 in 1973; the total completions then sharply declined in 1975 and remained well below the half-million level until a decade later (1984). Beginning in 1984 completions began to climb back to the early 1970's level, but the level of apartment completions slowed again near the end of the 1980s (table 8).

A similar trend in yearly completions is apparent for the subset of privately financed, nonsubsidized, unfurnished apartments which reached a high of 531,700 completions in 1973. More furnished rental units were built in 1970 (48,200), the first year of SOMA, than any subsequent year. In 1989 only 4,900 such units were built. The highest level of cooperative and condominium activity occurred in 1974 (159,000 units). Construction of these units reached 100,000 again in 1980 and remained at that level each year through 1986. Activity fell to 59,500 units in 1989.

Between 1970 and 1976, efficiency units with no separate bedroom were absorbed more quickly within their first three months on the market than the larger units. In general, the situation has reversed in recent years, with three-or-more bedroom units having a higher 3-month absorption rate than the efficiencies (table 10).

The regional distribution of new apartments has fluctuated significantly over the period. The Northeast has consistently had the smallest share of newly built unfurnished units, and accounted for less than 10 percent of new units in every year since 1977 (table 11). The Midwest accounted for about one fourth of apartment construction from 1970 to 1975, increased to 35 percent in 1976 (the highest region in that year), declined gradually to a low of 13 percent in 1984, and recovered somewhat to 21 percent by 1988. Eighteen percent of 1989 completions were in the Midwest.

The South has dominated new unfurnished apartment completions in most years (14 of the 20 years reported). The West reached its highest proportion of new apartments in 1988 at 44 percent before falling to 41 percent in 1989. Prior to 1985, the West generally accounted for 20 to 25 percent of new units, with a previous high proportion of 33 percent in 1977.

The distribution of new apartments in and out of MSAs and in and out of central cities was almost identical in 1970 and 1989, although there were some significant fluctuations during the period. Some of the changing proportions are difficult to interpret, since definitions of MSAs change over time. For example, the drop in the proportion of units outside of MSAs in 1985 may be due largely to entire new MSAs added and old MSAs redefined the previous year (table 13). Three-month market absorption rates tend to be similar in a given year in and out of central cities, with the outside-MSAs rate often differing substantially (table 14).

¹See Reliability of Estimates on page 3.

In 1970, 86 percent of all unfurnished units were rented at less than \$250, but by 1989 only 6 percent of all such units were rented at less than \$350 (table 15).

The distribution of new cooperative and condominium apartments by region has fluctuated significantly since 1972, the first year these data were tabulated by region. Until recently, the South has dominated completions of condominium- and cooperatively owned apartments, and the Northeast tended to have modest activity in cooperative and condominium construction. However, since 1985 the Northeast region's proportion has increased steadily, reaching 45 percent in 1988 (up from a low of 4 percent in the 1978-1980 period), but dropped to 32 percent in 1989. The Midwest, on the other hand, has been at 11 percent or less since 1981, down from a high of 23 percent in 1979. The West peaked in 1978 at 38 percent (table 17).

SAMPLE DESIGN

The Survey of Market Absorption (SOMA) is designed to provide data concerning the rate at which unfurnished, nonsubsidized, privately financed units in buildings with five or more units are rented or sold (absorbed). In addition, data on characteristics of the units, such as rent or price and number of bedrooms, are collected.

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).² For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population and permits. Next, a sample of permit-issuing places is selected within each sample PSU. Finally, all buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are selected.

Each quarter, a sample of buildings with five units or more in the SOC sample reported as completed during that quarter come into sample for SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

ESTIMATION

Unbiased quarterly estimates are formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate is then obtained by multiplying the unbiased estimate by the following ratio estimate factor:

total units in 5+ buildings in permit-issuing areas

as estimated by SOC
for that quarter

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 unpublished figures from the SOC and also reduces, to some extent, the sampling variability of the estimates of totals. Annual estimates are obtained by ~~computing a weighted average of~~ the four quarterly estimates. **SUMMING**

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

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result of all possible samples.

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

As calculated for this survey, the standard error also partially measures the variation in the estimates due to response and interviewer errors (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error. The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these were surveyed under essentially the same general conditions, and an estimate and its estimated standard error were calculated from each sample, then:

1. Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., 68-percent confidence interval) would include the average result of all possible samples.
2. Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., 90-percent confidence interval) would include the average result of all possible samples.
3. Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

For very small estimates, the lower limit of the confidence level may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values, that is, by changing the lower limit of the interval estimate to zero.

The average result of all possible samples may be contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

The conclusions stated in this report are considered significant at the 90-percent confidence level.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends upon both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

The figures presented in tables A and B are approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated

totals, and table B presents standard errors of estimated percents. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at a moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in tables A or B can be obtained by linear interpolation.

ILLUSTRATIVE USE OF STANDARD ERROR TABLES

Table 2 of this report shows that 33,700 units completed in 1989 rented for \$350 to \$449. Table A-1 shows the standard error of an estimate of this size to be approximately 3,121. To obtain a 90-percent confidence interval, multiply 3,121 by 1.6 and add and subtract the result from 33,700 yielding limits of 38,693 and 28,707. The average estimate of units completed in 1989 renting for \$350 to \$449 may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these units is 79 percent. Table B-1 shows the standard error on a 79 percent rate on a base of 33,700 to be approximately 3.8 percent. Multiply 3.8 by 1.6 (yielding 6.1) and add and subtract the result from 79. The 90-percent confidence interval for the absorption rate of 79 percent is from 85.1 to 72.9.

Table 2 also shows that the median asking rent in the Midwest for unfurnished rental apartments was \$512. The standard error of this median is about \$15. This estimate is obtained by using the following approximation:

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

where $\sigma_{50\%}$ is the estimated standard error of the 50-percent characteristics on the base of the median. In this example, the estimated median, \$512, lies between \$450 and \$549. The length of the interval is \$100. The estimated proportion of the base (total units completed) of 45,200 falling within this rent class is about 27 percent. Table B-1 shows the estimated error of a 50-percent characteristic with the base of 45,200 to be about 4.0 percent. Hence, the standard error of the sample median from the above formula is:

$$4.0 \times \frac{100}{27} = \$15$$

Therefore, 1.6 standard errors equals \$24. This means that an approximate 90-percent confidence interval for the median asking rent of \$512 would be between \$536 and \$488 (\$512 plus or minus \$24).

Table 2. Absorption Rates for Unfurnished Apartments Completed, by Rent, for the United States and Regions: 1989

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

Item	Total		Percent absorbed within—				
	Number	Percent	3 months	6 months	9 months	12 months	
Total.....	246,200	400	100	70	86	93	96
Less than \$350.....	14,100	6	87	95	96	96	
\$350 to \$449.....	33,700	14	79	90	97	99	
\$450 to \$549.....	54,400	22	73	90	95	98	
\$550 to \$649.....	51,700	21	69	87	94	97	
\$650 to \$749.....	34,400	14	64	84	92	96	
\$750 or more.....	57,900	24	61	79	87	92	
Median asking rent.....	\$590	(X)	(X)	(X)	(X)	(X)	
Northeast.....	13,100	100	74	90	94	97	
Less than \$350.....	1,400	11	100	100	100	100	
\$350 to \$449.....	2,000	16	65	89	97	98	
\$450 to \$549.....	1,700	13	81	89	89	94	
\$550 to \$649.....	1,400	10	53	84	86	98	
\$650 to \$749.....	900	7	71	84	95	96	
\$750 or more.....	5,700	44	73	90	95	97	
Median asking rent.....	\$659	(X)	(X)	(X)	(X)	(X)	
Midwest.....	45,200	100	75	86	91	95	
Less than \$350.....	2,700	6	82	98	100	100	
\$350 to \$449.....	12,300	27	86	93	98	100	
\$450 to \$549.....	12,100	27	80	92	96	98	
\$550 to \$649.....	7,900	18	76	87	94	96	
\$650 to \$749.....	5,300	12	59	74	81	89	
\$750 or more.....	4,800	11	43	54	58	75	
Median asking rent.....	\$512	(X)	(X)	(X)	(X)	(X)	
South.....	85,900	100	67	84	92	96	
Less than \$350.....	6,800	8	85	91	92	92	
\$350 to \$449.....	13,000	15	79	92	97	99	
\$450 to \$549.....	22,900	27	68	87	94	97	
\$550 to \$649.....	20,900	24	65	84	93	97	
\$650 to \$749.....	10,300	12	60	82	91	96	
\$750 or more.....	12,000	14	54	72	83	87	
Median asking rent.....	\$551	(X)	(X)	(X)	(X)	(X)	
West.....	102,000	100	69	88	94	97	
Less than \$350.....	3,100	3	89	100	100	100	
\$350 to \$449.....	6,400	6	66	82	94	98	
\$450 to \$549.....	17,800	17	75	92	97	99	
\$550 to \$649.....	21,500	21	73	91	96	99	
\$650 to \$749.....	17,900	18	67	88	95	98	
\$750 or more.....	35,400	35	64	83	91	95	
Median asking rent.....	\$662	(X)	(X)	(X)	(X)	(X)	

X Not applicable.

Table 3. Absorption Rates for Unfurnished Apartments Completed, by Number of Bedrooms and Rent, for the United States: 1989

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	246,290	100	70	86	93	96
Less than \$350	14,100	6	87	95	96	96
\$350 to \$449	33,700	14	79	90	97	99
\$450 to \$549	54,400	22	73	90	95	98
\$550 to \$649	51,700	21	69	87	94	97
\$650 to \$749	34,400	14	64	84	92	96
\$750 or more	57,900	24	61	79	87	92
Median asking rent	\$590	(X)	(X)	(X)	(X)	(X)
No Bedroom	6,100	100	61	72	78	83
Less than \$350	900	15	41	41	41	41
\$350 to \$449	600	10	86	93	99	99
\$450 to \$549	600	10	63	78	82	85
\$550 to \$649	900	15	76	86	92	93
\$650 to \$749	1,100	18	72	89	98	99
\$750 or more	2,000	33	51	65	73	84
Median asking rent	\$654	(X)	(X)	(X)	(X)	(X)
1 Bedroom	93,700	100	69	85	92	96
Less than \$350	8,100	9	94	100	100	100
\$350 to \$449	19,700	21	74	88	96	99
\$450 to \$549	25,300	27	70	87	95	98
\$550 to \$649	15,100	16	62	85	93	96
\$650 to \$749	9,300	10	60	80	89	95
\$750 or more	16,300	17	58	73	79	86
Median asking rent	\$525	(X)	(X)	(X)	(X)	(X)
2 Bedrooms	130,300	100	70	88	94	97
Less than \$350	5,000	4	83	99	100	100
\$350 to \$449	12,500	10	84	93	98	99
\$450 to \$549	27,000	21	76	92	96	98
\$550 to \$649	33,100	25	72	88	95	98
\$650 to \$749	19,800	15	62	83	91	95
\$750 to \$849	12,100	9	61	83	92	96
\$850 or more	20,900	16	61	81	89	94
Median asking rent	\$612	(X)	(X)	(X)	(X)	(X)
3 Bedrooms or more	16,100	100	77	91	96	98
Less than \$350	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$350 to \$449	1,000	6	99	100	100	100
\$450 to \$549	1,500	9	83	92	95	97
\$550 to \$649	2,700	17	77	89	97	99
\$650 to \$749	4,300	27	77	94	99	100
\$750 to \$849	2,000	12	72	87	94	97
\$850 or more	4,500	28	73	90	94	96
Median asking rent	\$716	(X)	(X)	(X)	(X)	(X)

X Not applicable. Z Indicates fewer than fifty units or less than one percent.

Table 4. Absorption Rates for Unfurnished Apartments Completed, by Presence of Selected Features and Utilities, for the United States: 1989

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	246,200	100	70	86	93	96
SELECTED FEATURES						
Swimming pool						
Available						
Included in rent	166,000	67	67	86	93	97
At extra cost	1,400	1	61	70	82	87
Not available	78,800	32	75	88	92	95
Parking						
Available						
Included in rent	233,000	95	69	86	93	96
At extra cost	7,300	3	84	97	99	100
Not available	5,900	2	64	83	89	94
Air-conditioning						
Available	213,900	87	68	85	92	96
Not available	32,300	13	78	92	96	98
Dishwasher						
Available	224,000	91	70	87	94	97
Not available	22,300	9	69	83	86	91
UTILITIES						
Electricity						
Included in rent	12,100	5	52	63	67	78
Not included in rent	234,100	95	71	88	94	97
Gas						
Available						
Included in rent	26,700	11	65	78	84	90
At extra cost	87,000	35	68	87	93	97
Not available	132,500	54	71	88	94	97

Table 5. Absorption Rates for Cooperative and Condominium Apartments Completed, by Number of Bedrooms and Regions: 1989

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	59,500	100	67	77	82	86
BEDROOMS						
No bedroom	1,100	2	45	62	67	71
1 bedroom	12,400	21	61	71	78	82
2 bedrooms	40,400	68	69	78	83	87
3 bedrooms or more	5,600	9	70	79	85	88
REGION						
Northeast	19,300	32	51	62	67	72
Midwest	6,400	11	73	82	88	92
South	17,500	29	68	79	83	88
West	16,300	27	81	90	94	96

Table 6. Absorption Rates for Condominium Apartments Completed, by Asking Price and Number of Bedrooms, for the United States: 1989

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	58,900	100	67	77	82	85
PRICE CLASS						
Less than \$50,000	2,100	4	71	81	86	90
\$50,000 to \$74,999	9,000	15	75	86	92	94
\$75,000 to \$99,999	10,500	18	71	82	87	90
\$100,000 to \$149,999	17,700	30	70	79	84	87
\$150,000 to \$199,999	8,900	15	60	71	75	81
\$200,000 or more	10,700	18	55	63	69	73
Median asking price	\$122,300	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom	1,100	2	45	62	67	71
1 bedroom	12,200	21	61	71	77	82
2 bedrooms	40,100	68	69	79	83	86
3 bedrooms or more	5,500	9	70	79	84	88

X Not applicable.

Table 7. Absorption Rates for Furnished Apartments Completed, by Rent and Number of Bedrooms, for the United States: 1989

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

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	4,900	100	92	97	98	98
RENT CLASS						
Less than \$350	100	1	52	100	100	100
\$350 to \$449	100	2	63	100	100	100
\$450 to \$549	900	18	89	89	89	89
\$550 to \$649	700	14	87	100	100	100
\$650 to \$749	500	11	97	100	10	100
\$750 or more	2,700	55	95	98	99	100
Median asking price	\$750+	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom	600	12	74	84	84	84
1 bedroom	1,100	22	93	98	99	100
2 bedrooms	1,000	20	84	97	98	100
3 bedrooms or more	2,300	46	100	100	100	100

X Not applicable.

fix this for 1990

Table 8. Apartments Completed in Buildings With Five Units or More: 1970 to 1989

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

Year	Total	Unfurnished apartments	Furnished apartments	Cooperatives and condominiums	Federally- subsidized	Other ¹
1989	337,800	246,200	4,900	59,500	19,800	7,200
1988	388,600	284,500	4,300	76,200	15,200	8,400
1987	474,200	345,600	7,900	92,300	17,000	11,300
1986	550,200	407,600	11,600	101,700	23,300	6,000
1985	533,300	364,500	7,400	135,800	12,000	13,700
1984	506,000	313,200	9,800	143,600	28,500	10,700
1983	370,700	191,500	4,700	111,800	47,700	15,100
1982	288,200	117,000	5,400	107,900	48,000	10,000
1981	332,500	135,400	6,000	112,600	66,100	12,500
1980	418,900	196,100	9,700	122,800	79,900	10,500
1979	439,300	241,200	12,100	91,800	87,500	6,700
1978	362,700	228,700	11,200	54,500	54,100	14,300
1977	289,400	195,600	16,200	43,000	26,000	8,700
1976	258,200	157,000	12,800	46,300	32,000	10,000
1975	371,400	223,100	11,100	84,600	38,900	13,800
1974	685,400	405,500	20,700	159,000	75,400	25,000
1973	774,800	531,700	36,200	98,100	82,000	26,800
1972	718,200	497,900	37,700	57,300	93,800	31,400
1971	583,400	334,400	32,200	49,100	104,800	63,000
1970	526,000	328,400	48,200	72,500	55,900	21,000
Percent						
1989	100	73	1	18	6	2
1988	100	73	1	20	4	2
1987	100	73	2	19	4	2
1986	100	74	2	18	4	1
1985	100	68	1	25	2	3
1984	100	62	2	28	6	2
1983	100	52	1	30	13	4
1982	100	41	2	37	17	3
1981	100	41	2	34	20	4
1980	100	47	2	29	19	3
1979	100	55	3	21	20	2
1978	100	63	3	15	15	4
1977	100	68	6	15	9	3
1976	100	61	5	18	12	4
1975	100	60	3	23	10	4
1974	100	59	3	23	11	4
1973	100	69	5	13	11	3
1972	100	69	5	8	13	4
1971	100	57	6	8	18	11
1970	100	62	9	14	11	4

¹Other includes time-sharing units, continuing-care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

Table 9. **Unfurnished Apartments Completed, by Number of Bedrooms: 1970 to 1989**

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

Year	Total	Number of bedrooms			
		None	1 bedroom	2 bedrooms	3 bedrooms or more
Number of units					
1989	246,200	6,100	93,700	130,300	16,100
1988	284,500	11,700	112,300	147,800	12,800
1987	345,600	11,200	140,400	181,700	12,400
1986	407,600	14,700	172,100	208,500	12,400
1985	364,500	8,600	158,000	187,100	10,800
1984	313,200	8,700	142,000	153,600	8,900
1983	191,500	5,800	83,600	93,700	8,300
1982	117,000	3,600	54,100	53,300	6,000
1981	135,400	4,900	60,800	63,000	6,700
1980	196,100	5,500	88,200	95,100	7,300
1979	241,200	7,800	111,400	113,300	8,700
1978	228,700	8,700	103,900	107,800	8,300
1977	195,600	6,700	81,100	100,600	7,200
1976	157,000	6,200	68,900	74,500	7,400
1975	223,100	8,000	93,300	109,000	12,700
1974	405,500	17,500	167,000	197,000	24,200
1973	531,700	23,600	221,500	256,300	30,100
1972	497,900	18,200	193,400	249,900	36,400
1971	334,400	8,800	134,300	168,600	22,700
1970	328,400	8,200	130,800	171,100	18,300
Percent of units					
1989	100	3	38	53	7
1988	100	4	40	52	5
1987	100	3	41	53	4
1986	100	4	42	51	3
1985	100	2	43	51	3
1984	100	3	45	49	3
1983	100	3	44	49	4
1982	100	3	46	46	5
1981	100	4	45	47	5
1980	100	3	45	48	4
1979	100	3	46	47	4
1978	100	4	45	47	4
1977	100	3	41	51	4
1976	100	4	44	47	5
1975	100	4	42	49	6
1974	100	4	41	49	6
1973	100	4	42	48	6
1972	100	4	39	50	7
1971	100	3	40	50	7
1970	100	2	40	52	6

Table 10. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months after Completion, by Number of Bedrooms: 1970 to 1989

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

Year	Number of bedrooms					Number of bedrooms				
	Total	None	1 bedroom	2 bedrooms	3 bedrooms or more	Total	None	1 bedroom	2 bedrooms	3 bedrooms or more
	3-month absorption rate					6-month absorption rate				
1989	70	61	69	70	77	86	72	85	88	91
1988	66	60	67	66	68	84	77	83	84	88
1987	63	56	62	64	69	82	71	81	84	87
1986	66	61	65	66	72	84	74	83	85	88
1985	65	68	66	64	65	84	84	84	83	87
1984	67	65	67	66	76	84	82	85	84	90
1983	69	70	67	69	83	85	84	84	85	93
1982	72	76	70	73	78	87	90	85	87	94
1981	80	62	80	81	85	92	75	92	94	94
1980	75	81	76	75	63	90	93	91	89	86
1979	82	86	84	80	86	93	95	94	92	94
1978	82	84	84	80	77	93	96	94	93	90
1977	80	83	83	78	77	94	96	95	92	93
1976	80	93	85	77	59	93	97	96	92	81
1975	70	75	73	68	63	85	86	87	83	80
1974	68	77	72	65	57	83	88	86	81	75
1973	70	74	74	66	62	85	87	89	83	81
1972	68	81	72	64	65	84	92	87	82	82
1971	68	76	72	64	66	85	93	87	82	85
1970	73	86	78	70	67	87	96	90	85	83
	9-month absorption rate					12-month absorption rate				
1989	93	78	92	94	96	96	83	96	97	98
1988	91	89	90	92	95	95	93	94	96	97
1987	90	82	89	91	93	94	86	93	95	94
1986	92	82	92	92	95	96	89	95	96	98
1985	92	91	92	91	95	95	94	95	95	97
1984	92	91	92	91	96	96	96	96	95	97
1983	92	91	92	93	97	96	96	95	96	99
1982	93	94	92	94	96	96	95	96	96	97
1981	96	78	95	98	97	97	79	97	99	98
1980	95	97	95	96	93	98	99	97	98	97
1979	97	98	98	97	98	99	99	99	98	99
1978	97	99	98	97	94	99	100	99	98	97
1977	97	99	98	96	97	99	99	99	98	99
1976	97	98	99	96	90	99	99	99	99	95
1975	92	92	94	91	89	95	95	97	95	92
1974	90	94	92	89	84	94	97	96	93	90
1973	93	94	95	91	89	96	96	98	96	94
1972	92	97	95	90	90	96	98	97	95	95
1971	92	95	94	90	91	95	97	97	94	95
1970	93	98	95	91	90	96	99	97	95	95

Table 11. **Unfurnished Apartments Completed, by Region: 1970 to 1989**

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

Year	Total	Region			
		Northeast	Midwest	South	West
Number of units					
1989	246,200 400	13,100	45,200	85,900	102,000
1988	284,500	8,700	60,400	91,700	123,800
1987	345,600	11,300	66,000	124,500	143,900
1986	407,600	16,900	64,500	171,700	154,500
1985	364,500	8,200	53,900	166,400	135,900
1984	313,200	3,800	41,200	194,400	73,900
1983	191,500	3,500	41,100	115,100	31,800
1982	117,000	4,600	21,900	66,800	23,700
1981	135,400	4,900	36,900	68,400	25,100
1980	196,100	14,200	43,800	91,500	46,600
1979	241,200	20,500	54,000	111,200	55,400
1978	228,700	13,400	66,800	89,500	59,000
1977	195,600	11,200	59,800	60,800	63,800
1976	157,000	16,000	54,500	48,300	38,200
1975	223,100	31,100	55,600	91,800	44,500
1974	405,500	37,500	91,700	197,900	78,400
1973	531,700	64,600	141,100	211,600	114,400
1972	497,900	65,200	123,300	183,500	126,000
1971	334,400	35,800	78,300	125,400	94,900
1970	328,400	37,600	84,100	142,300	64,400
Percent of units					
1989	100	5	18	35	41
1988	100	3	21	32	44
1987	100	3	19	36	42
1986	100	4	16	42	38
1985	100	2	15	46	37
1984	100	1	13	62	24
1983	100	2	21	60	17
1982	100	4	19	57	20
1981	100	4	27	51	19
1980	100	7	22	47	24
1979	100	8	22	46	23
1978	100	6	29	39	26
1977	100	6	31	31	33
1976	100	10	35	31	24
1975	100	14	25	41	20
1974	100	9	23	49	19
1973	100	12	27	40	22
1972	100	13	25	37	25
1971	100	11	23	38	28
1970	100	11	26	43	20

Table 12. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months after Completion, by Region: 1970 to 1989

(Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more.)

Year	Region					Region				
	Total	Northeast	Midwest	South	West	Total	Northeast	Midwest	South	West
	3-month absorption rate					6-month absorption rate				
1989.....	70	74	75	67	69	86	90	86	84	88
1988.....	66	52	73	58	69	84	73	86	79	87
1987.....	63	73	65	59	64	82	85	80	79	86
1986.....	66	70	70	62	67	84	85	84	81	86
1985.....	65	68	73	59	68	84	82	86	81	86
1984.....	67	64	79	63	70	84	77	94	82	87
1983.....	69	73	86	63	69	85	83	94	81	88
1982.....	72	74	79	70	72	87	89	90	85	87
1981.....	80	85	86	78	75	92	94	94	92	91
1980.....	75	77	77	74	75	90	88	91	90	89
1979.....	82	87	82	82	81	93	96	93	93	93
1978.....	82	88	84	81	81	93	97	93	93	94
1977.....	80	74	81	81	80	94	88	95	93	95
1976.....	80	85	76	81	84	93	94	93	92	95
1975.....	70	63	74	68	73	85	77	88	83	90
1974.....	68	68	72	65	69	83	84	87	81	84
1973.....	70	74	67	72	66	85	88	82	88	84
1972.....	68	74	66	70	64	84	89	80	86	84
1971.....	68	75	69	65	67	85	88	84	85	83
1970.....	73	79	74	73	71	87	90	87	86	87
	9-month absorption rate					12-month absorption rate				
1989.....	93	94	91	92	95	96	97	95	96	97
1988.....	91	88	91	90	93	95	93	94	95	95
1987.....	90	90	86	88	93	94	93	92	93	96
1986.....	92	92	92	91	93	96	95	95	95	96
1985.....	92	86	93	90	94	95	88	97	94	97
1984.....	92	81	98	90	94	96	82	99	94	98
1983.....	92	86	97	91	94	96	87	98	95	96
1982.....	93	93	95	92	94	96	96	97	95	97
1981.....	96	98	97	95	96	97	98	98	97	97
1980.....	95	94	97	96	94	98	97	99	98	97
1979.....	97	99	97	97	97	99	99	98	99	99
1978.....	97	100	97	97	98	99	100	98	98	99
1977.....	97	95	97	97	98	99	98	98	99	99
1976.....	97	97	97	96	98	99	99	99	98	99
1975.....	92	85	93	91	95	95	90	97	95	97
1974.....	90	91	93	89	91	94	95	96	93	96
1973.....	93	94	91	94	92	96	96	95	97	96
1972.....	92	95	88	94	92	96	98	93	98	96
1971.....	92	91	91	92	92	95	96	94	96	96
1970.....	93	94	93	92	94	96	97	96	95	97

Table 13. Unfurnished Apartments Completed, by Inside or Outside MSA: 1970 to 1989

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

Year	Total	Inside MSA		Outside MSA
		In central city	Not in central city	
Number of units				
1989.....	246,200	102,100	132,100	12,000
1988.....	284,500	121,400	156,100	7,000
1987.....	345,600	146,800	179,300	19,500
1986.....	407,600	187,900	197,800	21,900
1985.....	364,500	157,100	188,400	18,900
1984.....	313,200	141,600	133,400	38,200
1983.....	191,500	76,800	76,200	38,400
1982.....	117,000	51,400	45,000	20,600
1981.....	135,400	52,400	50,300	32,700
1980.....	196,100	80,300	93,900	21,900
1979.....	241,200	102,400	100,400	38,300
1978.....	228,700	91,700	111,500	25,500
1977.....	195,600	78,400	79,000	38,200
1976.....	157,000	64,900	67,500	24,700
1975.....	223,100	85,600	118,900	18,700
1974.....	405,500	171,400	195,300	39,000
1973.....	531,700	180,200	289,000	62,400
1972.....	497,900	161,300	291,800	44,800
1971.....	334,400	111,500	198,600	24,300
1970.....	328,400	136,800	179,100	12,500
Percent of units				
1989.....	100	41	54	5
1988.....	100	43	55	2
1987.....	100	42	52	6
1986.....	100	46	49	5
1985.....	100	43	52	5
1984.....	100	45	43	12
1983.....	100	40	40	20
1982.....	100	44	38	18
1981.....	100	39	37	24
1980.....	100	41	48	11
1979.....	100	42	42	16
1978.....	100	40	49	11
1977.....	100	40	40	20
1976.....	100	41	43	16
1975.....	100	38	53	8
1974.....	100	42	48	10
1973.....	100	34	54	12
1971.....	100	33	59	7
1972.....	100	32	59	9
1970.....	100	42	55	4

Table 14. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months after Completion, by Inside or Outside MSA: 1970 to 1989

(Privately financed, nonsubsidized, unfurnished rental apartments in buildings with five units or more.)

Year	Inside MSA				Outside MSA			
	Total	In central city	Not in central city	Outside MSA	Total	In central city	Not in central city	Outside MSA
	3-month absorption rate				6-month absorption rate			
1989.....	70	68	70	79	86	85	87	93
1988.....	66	64	67	87	84	82	84	90
1987.....	63	62	64	59	82	82	84	70
1986.....	66	64	67	68	84	82	85	88
1985.....	65	62	65	83	84	83	83	94
1984.....	67	69	66	65	84	85	83	85
1983.....	69	69	62	82	85	86	80	93
1982.....	72	69	69	87	87	84	85	96
1981.....	80	80	78	85	92	92	93	93
1980.....	75	75	73	80	90	91	89	91
1979.....	82	82	80	88	93	94	92	95
1978.....	82	84	80	83	93	95	93	91
1977.....	80	85	80	72	94	96	94	90
1976.....	80	82	82	71	93	94	94	89
1975.....	70	69	69	80	85	84	84	95
1974.....	68	66	68	73	83	83	83	85
1973.....	70	68	70	74	85	85	85	88
1972.....	68	70	66	72	84	85	83	90
1971.....	68	68	68	60	85	86	84	81
1970.....	73	74	72	84	87	88	86	92
	9-month absorption rate				12-month absorption rate			
1989.....	93	92	93	94	96	96	97	95
1988.....	91	91	92	96	95	95	95	97
1987.....	90	90	91	75	94	94	96	79
1986.....	92	91	93	92	96	95	96	96
1985.....	92	91	92	96	95	95	96	97
1984.....	92	92	91	91	96	96	96	93
1983.....	92	94	89	96	96	97	93	99
1982.....	93	92	92	98	96	95	96	98
1981.....	96	96	98	94	97	98	99	94
1980.....	95	96	95	94	98	98	98	94
1979.....	97	98	96	99	99	99	98	100
1978.....	97	98	97	96	99	99	99	96
1977.....	97	98	98	95	99	99	99	97
1976.....	97	97	98	94	99	98	99	98
1975.....	92	91	92	98	95	94	95	99
1974.....	90	90	90	89	94	95	95	91
1973.....	93	92	93	95	96	96	96	98
1972.....	92	93	91	96	96	96	96	99
1971.....	92	92	92	86	95	95	96	89
1970.....	93	94	92	96	96	97	95	96

Table 15. Unfurnished Apartments Completed, by Rent Class: 1970 to 1989

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

Year	Rent Class												Median rent	
	Total	Less than \$150	\$150 to \$174	\$175 to \$199	\$200 to \$249	\$250 to \$299	\$300 to \$349	\$350 to \$399	\$400 to \$449	\$450 to \$499	\$500 to \$549	\$550 or more		
		Number of units												
1989	246,200	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 14,100	(NA)	⁸ 33,700	(NA)	⁹ 54,400	144,000	\$590	
1988	284,500	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 16,800	22,100	28,300	36,600	31,900	148,800	\$550+	
1987	345,600	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 23,600	42,000	42,800	51,700	38,100	147,500	\$517	
1986	407,600	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 30,300	34,400	66,700	63,900	61,600	⁹ 150,800	(NA)	\$457
1985	364,500	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 30,500	41,600	72,000	60,500	57,400	⁹ 102,500	(NA)	\$432
1984	313,200	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 36,700	54,100	75,600	50,800	42,800	⁸ 53,100	(NA)	\$393
1983	191,500	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 25,300	37,400	45,400	30,900	22,800	⁹ 29,700	(NA)	\$386
1982	117,000	(NA)	(NA)	³ 1,400	5,100	12,600	22,200	24,500	⁵ 51,300	(NA)	(NA)	(NA)	\$385	
1981	135,400	(NA)	(NA)	³ 2,500	9,900	27,800	29,000	23,800	⁵ 42,300	(NA)	(NA)	(NA)	\$347	
1980	196,100	(NA)	(NA)	³ 6,900	32,900	51,100	44,500	30,900	⁵ 29,800	(NA)	(NA)	(NA)	\$308	
1979	241,200	2,500	6,100	15,100	66,000	69,000	² 82,500	(NA)	(NA)	(NA)	(NA)	(NA)	\$272	
1978	228,700	3,600	13,100	25,200	71,600	64,800	² 50,400	(NA)	(NA)	(NA)	(NA)	(NA)	\$251	
1977	195,600	6,400	14,500	30,400	72,500	47,600	² 24,200	(NA)	(NA)	(NA)	(NA)	(NA)	\$232	
1976	157,000	6,800	14,400	35,000	56,900	30,300	² 13,500	(NA)	(NA)	(NA)	(NA)	(NA)	\$219	
1975	223,100	14,700	34,700	47,600	63,800	¹ 62,100	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$211	
1974	405,500	33,600	81,700	101,600	111,400	¹ 77,400	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$197	
1973	531,700	71,600	109,400	132,100	138,800	¹ 79,800	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$191	
1972	497,900	66,400	102,100	124,500	133,500	¹ 71,500	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$191	
1971	334,400	55,000	72,800	84,900	83,200	¹ 38,500	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$187	
1970	328,400	46,100	78,800	77,900	80,100	¹ 45,500	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	\$188	
		Percent of units												
1989	100	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 6	(NA)	⁸ 14	(NA)	⁹ 22	59	(X)	
1988	100	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 6	8	10	13	11	52	(X)	
1987	100	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 7	12	12	15	11	43	(X)	
1986	100	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 7	8	16	16	15	⁹ 37	(NA)	(X)
1985	100	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 8	11	20	17	16	⁹ 28	(NA)	(X)
1984	100	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 12	17	24	16	14	⁶ 17	(NA)	(X)
1983	100	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 13	20	24	16	12	⁶ 16	(NA)	(X)
1982	100	(NA)	(NA)	³ 1	4	11	19	21	⁵ 44	(NA)	(NA)	(NA)	(NA)	(X)
1981	100	(NA)	(NA)	³ 2	7	21	21	18	⁵ 31	(NA)	(NA)	(NA)	(NA)	(X)
1980	100	(NA)	(NA)	³ 4	17	26	23	16	⁵ 15	(NA)	(NA)	(NA)	(NA)	(X)
1979	100	1	3	6	27	29	² 34	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1978	100	2	6	11	31	28	² 22	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1977	100	3	7	16	37	24	² 12	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1976	100	4	9	22	36	19	² 9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1975	100	7	16	21	29	¹ 28	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1974	100	8	20	25	27	¹ 19	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1973	100	13	21	25	26	¹ 15	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1972	100	13	21	25	27	¹ 14	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1971	100	16	22	25	25	¹ 12	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)
1970	100	14	24	24	24	¹ 14	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(X)

¹\$250 or more. ²\$300 or more. ³Less than \$200. ⁴Less than \$300. ⁵\$400 or more. ⁶\$500 or more. ⁷Less than \$350. ⁸\$350 to \$449. ⁹\$450 to \$549.

Table 16. Absorption Rates for Unfurnished Apartments at 3, 6, 9, and 12 Months after Completion, by Rent Class: 1970 to 1989—Con.

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

Year	Total	Rent Class										
		Less than \$150	\$150 to \$174	\$175 to \$199	\$200 to \$249	\$250 to \$299	\$300 to \$349	\$350 to \$399	\$400 to \$449	\$450 to \$499	\$500 to \$549	\$550 or more
9-month absorption rate												
1989.....	93	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 96	(NA)	⁶ 97	(NA)	⁸ 95	91
1988.....	91	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 98	93	93	91	92	90
1987.....	90	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 94	89	90	92	94	88
1986.....	92	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 91	95	93	92	92	(NA)
1985.....	92	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 93	93	94	91	91	⁶ 90
1984.....	92	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 95	95	92	90	89	⁶ 89
1983.....	92	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 96	95	93	92	89	⁶ 89
1982.....	93	(NA)	(NA)	³ 98	99	98	98	95	93	⁶ 90	(NA)	(NA)
1981.....	96	(NA)	(NA)	³ 96	98	98	98	98	98	⁵ 91	(NA)	(NA)
1980.....	95	(NA)	(NA)	³ 99	97	96	96	96	96	⁶ 90	(NA)	(NA)
1979.....	97	99	100	99	98	97	² 96	(NA)	(NA)	(NA)	(NA)	(NA)
1978.....	97	100	99	97	98	98	² 95	(NA)	(NA)	(NA)	(NA)	(NA)
1977.....	97	98	98	99	98	96	² 97	(NA)	(NA)	(NA)	(NA)	(NA)
1976.....	97	97	97	98	98	97	² 91	(NA)	(NA)	(NA)	(NA)	(NA)
1975.....	92	96	97	96	93	¹ 84	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1974.....	90	96	94	91	90	¹ 84	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1973.....	93	97	95	94	91	¹ 87	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1972.....	92	97	96	94	89	¹ 86	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1971.....	92	97	96	91	88	¹ 86	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1970.....	93	99	95	96	90	¹ 81	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
12-month absorption rate												
1989.....	96	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 96	(NA)	⁶ 99	(NA)	⁸ 98	95
1988.....	95	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 99	97	97	95	97	93
1987.....	94	(NA)	(NA)	(NA)	(NA)	(NA)	⁷ 95	96	98	96	97	91
1986.....	96	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 95	98	96	95	96	(NA)
1985.....	95	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 95	96	97	96	95	⁶ 94
1984.....	96	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 97	98	96	95	95	⁶ 94
1983.....	96	(NA)	(NA)	(NA)	(NA)	(NA)	⁴ 98	97	96	96	93	⁶ 93
1982.....	96	(NA)	(NA)	³ 99	99	99	98	96	⁵ 94	(NA)	(NA)	(NA)
1981.....	97	(NA)	(NA)	³ 99	100	99	99	99	⁵ 93	(NA)	(NA)	(NA)
1980.....	98	(NA)	(NA)	³ 100	98	97	99	99	⁵ 94	(NA)	(NA)	(NA)
1979.....	99	100	100	100	99	99	² 98	(NA)	(NA)	(NA)	(NA)	(NA)
1978.....	99	100	99	99	99	99	² 97	(NA)	(NA)	(NA)	(NA)	(NA)
1977.....	99	98	98	99	99	98	² 99	(NA)	(NA)	(NA)	(NA)	(NA)
1976.....	99	97	99	99	99	99	² 94	(NA)	(NA)	(NA)	(NA)	(NA)
1975.....	95	98	99	98	96	¹ 89	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1974.....	94	97	97	94	94	¹ 90	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1973.....	96	99	98	97	95	¹ 92	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1972.....	96	99	98	97	95	¹ 91	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1971.....	95	98	98	95	93	¹ 92	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1970.....	96	100	98	98	94	¹ 89	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

¹\$250 or more. ²\$300 or more. ³Less than \$200. ⁴Less than \$300. ⁵\$400 or more. ⁶\$500 or more. ⁷Less than \$350. ⁸\$350 to \$449. ⁹\$450 to \$549.

Table 17. Cooperative and Condominium Apartments Completed, by Region: 1970 to 1989

(Privately financed, nonsubsidized, apartments in buildings with five units or more. Data may not add to total due to rounding.)

Year	Total	Region			
		Northeast	Midwest	South	West
Number of units					
1989	59,500	19,300	6,400	17,500	16,300
1988	76,200	34,200	5,200	23,400	13,400
1987	92,300	32,500	9,100	29,800	20,900
1986	101,700	28,400	7,700	42,700	22,900
1985	135,800	18,900	10,500	80,400	26,000
1984	143,600	10,100	13,600	90,800	29,100
1983	111,800	8,200	11,500	69,700	22,400
1982	107,900	8,600	9,500	64,500	25,300
1981	112,600	10,500	10,000	60,000	32,000
1980	122,800	5,500	18,000	64,500	34,800
1979	91,800	3,300	21,000	38,900	28,600
1978	54,500	2,400	8,900	22,300	20,900
1977	43,000	6,800	6,900	17,400	11,900
1976	46,300	9,200	6,700	17,100	13,300
1975	84,600	7,300	7,000	45,700	24,600
1974	159,000	16,400	17,700	91,500	33,300
1973	98,100	12,500	12,000	56,300	17,400
1972	57,300	6,900	11,400	27,200	11,600
1971	49,100	(NA)	(NA)	(NA)	(NA)
1970	72,500	(NA)	(NA)	(NA)	(NA)
Percent of units					
1989	100	32	11	29	27
1988	100	45	7	31	18
1987	100	35	10	32	23
1986	100	28	8	42	23
1985	100	14	8	59	19
1984	100	7	9	63	20
1983	100	7	10	62	20
1982	100	8	9	60	23
1981	100	9	9	53	28
1980	100	4	15	53	28
1979	100	4	23	42	31
1978	100	4	16	41	38
1977	100	16	16	40	28
1976	100	20	15	37	29
1975	100	9	8	54	29
1974	100	10	11	58	21
1973	100	13	12	57	18
1972	100	12	20	48	20
1971	100	(NA)	(NA)	(NA)	(NA)
1970	100	(NA)	(NA)	(NA)	(NA)

NA Not available.

Table 18. Absorption Rates for Cooperative and Condominium Apartments, by Region: 1970 to 1989

Privately financed, nonsubsidized, apartments in buildings with five units or more. Data may not add to total due to rounding.)

Year	Total	Region			
		Northeast	Midwest	South	West
3-month absorption rate					
1989	66	51	73	68	81
1988	64	50	70	73	83
1987	74	80	73	66	75
1986	74	91	69	66	68
1985	65	67	64	67	58
1984	69	57	65	74	61
1983	66	55	66	68	63
1982	54	45	56	60	42
1981	62	75	59	69	46
1980	72	76	57	81	61
1979	74	83	60	80	76
1978	77	74	72	76	81
1977	71	82	59	62	85
1976	53	50	63	41	66
1975	44	48	46	41	48
1974	57	58	48	57	65
1973	(NA)	(NA)	(NA)	(NA)	(NA)
1972	(NA)	(NA)	(NA)	(NA)	(NA)
1971	(NA)	(NA)	(NA)	(NA)	(NA)
1970	(NA)	(NA)	(NA)	(NA)	(NA)
6-month absorption rate					
1989	77	62	82	79	90
1988	76	64	81	82	94
1987	83	87	82	75	88
1986	82	94	84	75	80
1985	77	78	76	78	75
1984	82	88	80	83	75
9-month absorption rate					
1989	82	67	88	83	94
1988	83	72	89	88	97
1987	88	90	84	83	93
1986	87	96	90	81	86
1985	85	97	81	82	83
1984	87	92	85	88	84
12-month absorption rate					
1989	86	72	92	88	96
1988	86	77	93	91	98
1987	92	92	91	88	96
1986	91	97	94	87	89
1985	89	98	84	87	88
1984	91	94	90	91	89

Table A-1. Standard Errors of Estimated Totals: Completions in 1986 to 1989

(2 chances out of 3)

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

Note: See page 4 for information on the use of this table.

Table B-1. Standard Errors of Estimated Percentages: Completions in 1986 to 1989

(2 chances out of 3)

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

Note: See page 4 for information on the use of this table.

Table A-2. **Standard Errors of Estimated Totals: Completions in 1985**

(2 chances out of 3)

Estimated total	Standard error	Estimated total	Standard error
5,000	1,430	75,000	5,720
10,000	2,030	100,000	6,650
15,000	2,500	150,000	8,310
20,000	2,880	250,000	11,110
25,000	3,240	350,000	13,590
35,000	3,830	450,000	15,890
50,000	4,620	600,000	19,180

Note: See page 4 for information on the use of this table.

Table B-2. **Standard Errors of Estimated Percentages: Completions in 1985**

(2 chances out of 3)

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000	4.0	6.3	8.5	11.4	12.4	14.3
10,000	2.9	4.3	6.1	8.1	8.7	10.0
15,000	2.3	3.5	5.0	6.6	7.1	8.2
20,000	1.9	3.1	4.3	5.8	6.1	7.1
25,000	1.8	2.7	3.9	5.2	5.5	6.4
35,000	1.5	2.4	3.2	4.3	4.7	5.5
50,000	1.3	1.9	2.7	3.5	3.9	4.5
75,000	1.0	1.6	2.3	2.9	3.2	3.7
100,000	1.0	1.5	1.9	2.6	2.7	3.2
150,000	0.8	1.1	1.6	2.1	2.3	2.6
250,000	0.6	0.8	1.3	1.6	1.8	2.1
350,000	0.5	0.8	1.0	1.3	1.5	1.8
450,000	0.5	0.6	1.0	1.1	1.3	1.5
600,000	0.3	0.6	0.8	1.0	1.1	1.3

Note: See page 4 for information on the use of this table.

Table A-3. **Standard Errors of Estimated Totals: Completions in 1970 to 1984**

(2 chances out of 3)

Estimated total	Standard error	Estimated total	Standard error
5,000	1,060	75,000	4,220
10,000	1,500	100,000	4,910
15,000	1,840	150,000	6,140
20,000	2,130	250,000	8,210
25,000	2,390	350,000	10,040
35,000	2,830	450,000	11,750
50,000	3,520	600,000	14,160

Note: See page 4 for information on the use of this table.

Table B-3. **Standard Errors of Estimated Percentages: Completions in 1970 to 1984**

(2 chances out of 3)

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000	3.0	4.6	6.3	8.4	9.2	10.6
10,000	2.1	3.2	4.5	6.0	6.4	7.4
15,000	1.7	2.6	3.7	4.9	5.2	6.1
20,000	1.4	2.2	3.2	4.3	4.5	5.2
25,000	1.3	2.0	2.9	3.8	4.0	4.8
35,000	1.1	1.8	2.4	3.2	3.5	4.0
50,000	1.0	1.4	2.0	2.6	2.9	3.3
75,000	0.7	1.2	1.7	2.1	2.4	2.7
100,000	0.7	1.1	1.4	1.9	2.0	2.4
150,000	0.6	0.8	1.2	1.5	1.7	1.9
250,000	0.5	0.6	1.0	1.2	1.3	1.5
350,000	0.4	0.6	0.7	1.0	1.1	1.3
450,000	0.4	0.5	0.7	0.8	1.0	1.1
600,000	0.2	0.5	0.6	0.7	0.8	0.8

Note: See page 4 for information on the use of this table.

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