

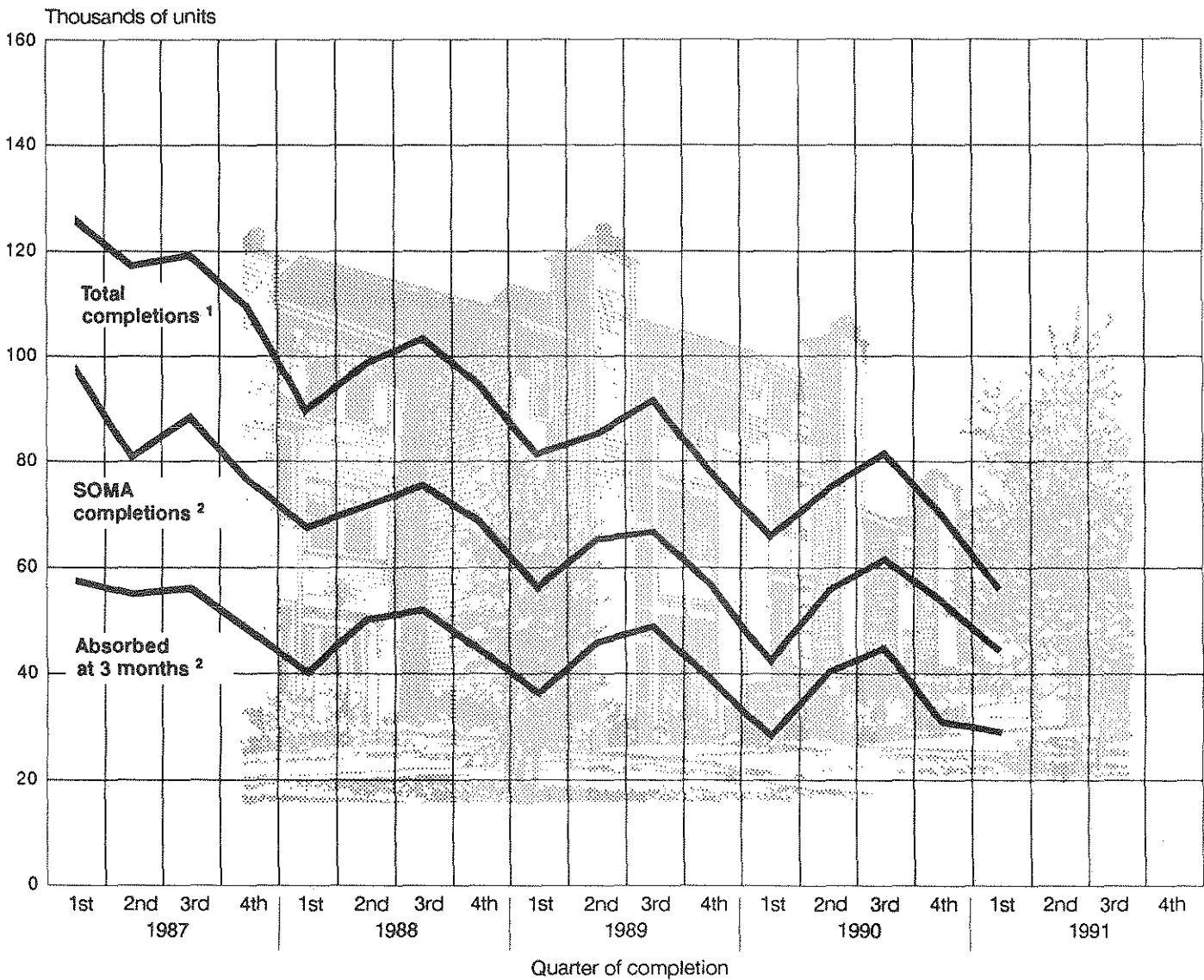
U.S. Department of Commerce  
 Economics and Statistics Administration  
 BUREAU OF THE CENSUS  
 U.S. Department of Housing  
 and Urban Development

# Market Absorption of Apartments

H130-91Q2  
 Issued September 1991

Second Quarter 1991-Absorptions  
 (Completions in First Quarter 1991)

Figure 1.  
 Units in Apartment Buildings Completed and Absorbed: 1987 to 1991



<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.

## NOTE TO DATA USERS

Beginning with the fourth quarter 1990 completions, we adopted new estimation procedures for the Survey of Market Absorption that provide more accurate estimates at the regional level (see page 4, ESTIMATION). Absorption rates are not significantly affected by this change, but estimates of the various categories of units completed and the regional breakdown of completions may be. We revised all estimates for 1990.

Because of these changes, use caution when making comparisons using data in reports published after June 1991 (completions in the fourth quarter 1990) to data in reports published prior to March 1991 (completions in the third quarter 1990). Use the same caution when comparing annual data for completions in 1990 and later to years prior to 1990.

## SUMMARY OF FINDINGS

An estimated total of 56,200 apartments were completed in buildings with five units or more in the first quarter, January-March 1991 (table 11). Approximately 44,700 were privately financed, nonsubsidized, unfurnished, rental apartments. Of these 44,700, an estimated 69 percent were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is an increase of 9 ( $\pm 6$ ) percentage points from the 3-month seasonally adjusted rate of 60 percent for apartments completed in the fourth quarter of 1990. It is about the same ( $\pm 5$  percent) as the 3-month seasonally adjusted rate of 71 percent for apartments completed during the same (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 44,700 apartments completed in the first quarter was 66 percent, higher ( $\pm 5$  percent) than the not-seasonally adjusted 3-month rate of 58 percent for the 54,200 units completed in the fourth quarter, October-December 1990. Apartments completed in the fourth quarter which have been on the market for 6 months were 77 percent absorbed. This is a lower rate ( $\pm 4$  percent) than any quarter in the past three years. Apartments which have been on the market for 9 months, those completed during July-September of 1990, were 93 percent absorbed, and apartments completed in April-June, 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 first quarter of 1991 was \$604, not significantly different from the \$611 median rent asked for similar apartments completed in the fourth quarter. About 65 percent (28,800) of the units were constructed with two or more bedrooms; the median asking rent of these units was \$640, about the same ( $\pm 40$ ) as in the fourth quarter. The median asking rent of the 15,900 units built with fewer than 2 bedrooms was \$523, also about the same ( $\pm 42$ ) as in the fourth quarter (tables 2 and 3).

Ninety-five percent of all privately financed, nonsubsidized, unfurnished apartments were built inside MSAs. Thirty-eight percent were built inside central cities and 57 percent in suburban areas; the units were absorbed within three months at rates of 69 percent and 63 percent respectively. While the three-month absorption rates in the Midwest and the South remained about the same as last quarter, in the West it increased ( $\pm 4$  percent) from 56 to 65 percent, and in the Northeast, on a base of many fewer units, it rose significantly ( $\pm 34$  percent) from 49 to 96 percent (table 4).

Approximately 7,600 cooperative and condominium apartments in buildings with five units or more were completed in the first quarter of 1991. The three-month absorption rate for these apartments was 62 percent, about the same ( $\pm 9$  percent) as the 3-month rate of 59 percent in the fourth quarter and about the same ( $\pm 10$  percent) as the 69 percent 3-month rate in the first quarter of 1990 (table 5).

About 69 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 (15 percent) and units with 3 or more bedrooms (16 percent). The median asking price for condominiums built in the first quarter was \$134,300, not significantly higher than the \$113,400 asked in the fourth quarter. The 62 percent 3-month absorption rate for new condominium apartments is approximately the same ( $\pm 9$ ) as the 59 percent rate last quarter. Neither the regional distribution nor the regional 3-month absorption rates are significantly different from last quarter (tables 6, 7 and 8).

An estimated total of 215,800 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$604. About 84 ( $\pm 5$ ) percent of these apartments had been rented by the

end of the second quarter of 1991 (table 9). The total number of condominium apartments completed in the last 12 months was about 45,300 with a median asking price of \$124,000. About 76 ( $\pm 3$ ) percent of these units were sold by the end of the second quarter (table 10).

A total of 56,200 apartments were completed in all buildings with five units or more in the first quarter of 1991, lower than in any other quarter in the past 5 years (table 11). Most (79 ( $\pm 5$ ) percent) of the units completed in the first quarter were the 44,700 privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 13 ( $\pm 3$ ) percent of total first quarter 1991 completions. The total number of both unfurnished units and cooperative and condominium units decreased from last quarter. Two percent of all first quarter completions were furnished units.

Figure 2.  
Percent of New Unfurnished Rental Apartments Completed, by Region: First Quarter 1991

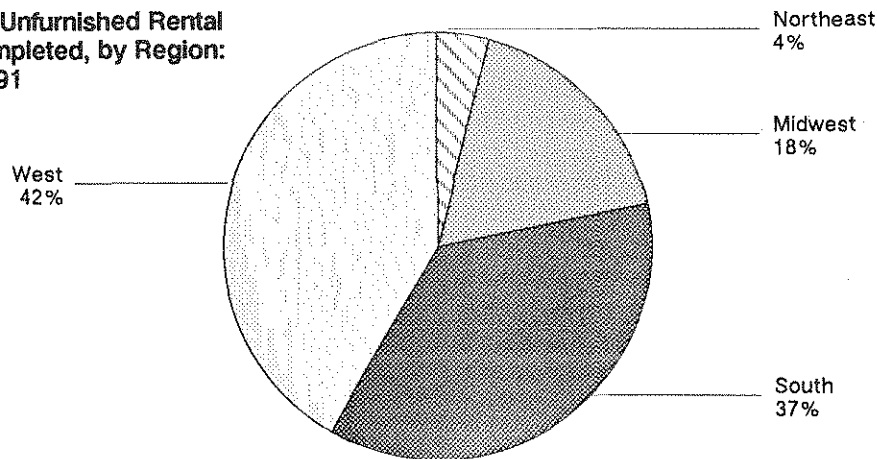
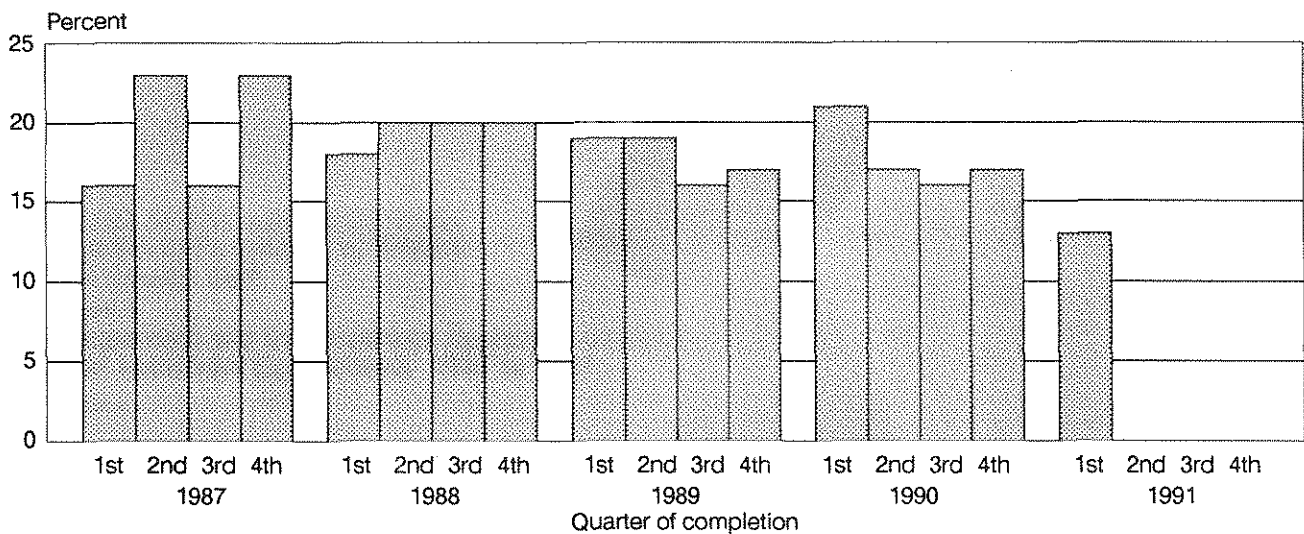


Figure 3.  
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1987 to 1991



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

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 4 ( $\pm 2$ ) percent of total completions. About 900 apartments (2 ( $\pm 2$ ) percent) completed in the first quarter are not in the scope of the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and turn-key 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.

## 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

Beginning with the fourth quarter of 1990 completion data (the first quarter of 1991 absorptions), the estimation procedure was modified. The modified estimation procedure was also applied to the first, second, and third

quarters of 1990 completions data so that 1990 annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of the past data was done.

Prior to this change in the estimation procedure, unbiased estimates were 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 was then obtained by multiplying the unbiased estimate by the following ratio estimate factor for the Nation as a whole:

$$\frac{\text{total units in 5+ buildings in permit-issuing areas} \\ \text{as estimated by the SOC for that quarter}}{\text{divided by total units in 5+ buildings as estimated by} \\ \text{SOMA for that quarter.}}$$

For the modified estimation procedure, a separate ratio estimate factor show as above is computed for each of the four Census regions. The final estimates for regions are obtained by multiplying the unbiased regional estimates by the corresponding ratio estimate factors. The final national estimate is obtained by summing the final regional estimates.

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,

<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.

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 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 30,600 apartments with two bedrooms completed in the fourth quarter of 1990. The standard error of this estimate is 2,160. The 68-percent confidence interval as shown by these data is from 28,440 to 32,760. 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 27,144 to 34,056 (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 Rental Apartments: 1987 to 1991**  
(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>1991</b>												
January-March <sup>P</sup> . . . .	44,700	2,610	69	2.3	66	2.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1990</b>												
October-December . . .	<sup>r</sup> 54,200	3,560	<sup>r</sup> 60	2.7	<sup>r</sup> 58	2.6	<sup>r</sup> 77	1.8	(NA)	(NA)	(NA)	(NA)
July-September . . . .	61,500	3,420	<sup>r</sup> 67	3.8	69	3.8	<sup>r</sup> 85	2.1	93	1.1	(NA)	(NA)
April-June . . . . .	55,400	2,900	69	1.7	73	1.7	<sup>r</sup> 88	1.1	94	0.8	97	0.6
January-March . . . . .	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4
<b>1989</b>												
October-December . . .	57,300	3,860	71	2.4	69	2.3	86	1.6	94	0.8	97	0.7
July-September . . . .	67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	96	1.2
April-June . . . . .	65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
January-March . . . . .	56,200	3,610	69	2.0	65	1.9	87	1.0	94	0.8	96	0.6
<b>1988</b>												
October-December . . .	68,800	4,850	67	3.2	65	3.1	83	2.9	91	2.5	93	2.3
July-September . . . .	75,600	5,470	67	2.6	68	2.6	83	1.9	93	0.7	97	0.3
April-June . . . . .	72,000	4,450	65	1.4	70	1.5	86	1.2	92	1.0	95	0.7
January-March . . . . .	68,100	3,870	63	2.0	60	1.8	82	1.0	90	0.9	95	0.7
<b>1987</b>												
October-December . . .	77,000	4,670	65	2.1	63	2.0	83	1.3	92	0.8	96	0.5
July-September . . . .	89,300	4,240	62	2.4	63	2.4	80	2.4	87	2.0	93	1.4
April-June . . . . .	81,600	4,760	64	2.2	68	1.4	87	0.7	93	0.7	96	0.4
January-March . . . . .	97,700	4,620	60	1.8	58	2.1	80	2.6	88	2.7	92	2.4

\*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 First Quarter of 1991 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.....	44,700	2,610	100	(X)	66	2.2
<b>RENT CLASS</b>						
Less than \$350 .....	4,000	2,100	9	4.5	93	3.0
\$350 to \$449 .....	3,500	700	8	1.5	77	3.8
\$450 to \$549 .....	9,200	1,240	21	2.6	68	2.8
\$550 to \$649 .....	10,300	600	23	1.8	65	2.8
\$650 to \$749 .....	6,900	690	16	1.3	54	2.8
\$750 or more.....	10,700	1,090	24	2.2	60	2.3
Median asking rent.....	\$604	\$18	(X)	(X)	\$581	\$23
Fewer than two bedrooms.....	15,900	1,330	36	1.7	69	2.2
Less than \$350 .....	2,300	1,150	5	2.5	89	3.9
\$350 to \$449 .....	1,900	210	4	0.5	69	2.0
\$450 to \$549 .....	5,000	820	11	1.8	69	1.8
\$550 to \$649 .....	2,700	190	6	0.5	71	1.8
\$650 to \$749 .....	2,300	570	5	1.2	48	5.1
\$750 or more.....	1,700	140	4	0.3	63	1.9
Median asking rent.....	\$523	\$19	(X)	(X)	\$509	\$21
Two bedrooms or more.....	28,800	1,700	65	1.7	65	2.6
Less than \$350 .....	1,700	1,040	4	2.2	98	2.2
\$350 to \$449 .....	1,600	660	4	1.4	88	5.2
\$450 to \$549 .....	4,200	810	9	1.8	66	5.9
\$550 to \$649 .....	7,700	550	17	1.5	63	4.1
\$650 to \$749 .....	4,600	390	10	0.9	57	2.4
\$750 to \$849 .....	3,800	620	9	1.3	64	3.2
\$850 or more.....	5,200	770	12	1.6	57	3.8
Median asking rent.....	\$640	\$16	(X)	(X)	\$622	\$22
<b>BEDROOMS</b>						
No bedroom .....	600	210	1	0.4	80	3.3
1 bedroom .....	15,300	1,280	34	1.8	68	2.2
2 bedrooms .....	25,300	1,610	57	2.0	65	3.0
3 bedrooms or more.....	3,500	420	8	0.9	63	2.7

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

1990

**Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1987 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.....	54,200	3,560	100	(X)	58	2.6
<b>RENT CLASS</b>						
Less than \$350 .....	2,300	1,130	4	2.0	69	15.3
\$350 to \$449 .....	4,600	1,110	9	2.2	85	2.9
\$450 to \$549 .....	13,300	2,260	25	3.3	59	7.3
\$550 to \$649 .....	11,300	1,580	21	2.2	60	3.0
\$650 to \$749 .....	9,400	930	17	1.8	47	3.9
\$750 or more.....	13,400	1,310	25	2.6	50	2.1
Median asking rent.....	\$611	\$22	(X)	(X)	\$582	\$27
Fewer than two bedrooms.....	20,000	1,850	37	1.9	57	3.1
Less than \$350 .....	1,200	420	2	0.8	72	14.0
\$350 to \$449 .....	1,900	360	4	0.7	81	3.3
\$450 to \$549 .....	7,300	1,700	13	2.6	61	6.1
\$550 to \$649 .....	3,100	240	6	0.6	59	2.1
\$650 to \$749 .....	3,900	860	7	1.5	37	6.7
\$750 or more.....	2,700	280	5	0.6	48	0.5
Median asking rent.....	\$544	\$18	(X)	(X)	\$524	\$19
Two bedrooms or more.....	34,200	2,260	63	1.9	58	2.6
Less than \$350 .....	1,200	750	2	1.4	67	20.5
\$350 to \$449 .....	2,700	970	5	1.8	88	3.3
\$450 to \$549 .....	6,000	1,350	11	2.4	57	10.3
\$550 to \$649 .....	8,300	1,590	15	2.3	61	3.9
\$650 to \$749 .....	5,500	460	10	1.1	55	2.3
\$750 to \$849 .....	4,600	810	9	1.5	58	2.5
\$850 or more.....	6,100	680	11	1.3	44	4.2
Median asking rent.....	\$638	\$19	(X)	(X)	\$617	\$24
<b>BEDROOMS</b>						
No bedroom .....	800	80	2	0.2	69	1.2
1 bedroom .....	19,200	1,830	35	1.9	56	3.2
2 bedrooms .....	30,600	2,150	56	1.8	59	2.8
3 bedrooms or more.....	3,600	490	7	0.9	50	3.3

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



**Table 4. Unfurnished Apartments Completed During the First Quarter of 1991, 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 .....	44,700	2,610	\$604	\$18	100	(X)	66	2.2
Inside MSA .....	42,300	2,770	\$608	\$19	95	2.2	65	2.3
In central city .....	17,000	2,630	\$603	\$41	38	6.1	69	2.3
Not in central city .....	25,300	3,560	\$612	\$44	57	6.3	63	3.3
Outside MSA .....	2,400	980	\$496	\$84	5	2.2	78	11.7
Northeast .....	1,800	840	\$596	\$178	4	1.9	96	2.0
Midwest .....	8,000	2,350	\$545	\$90	18	4.7	69	7.3
South .....	16,300	2,030	\$567	\$49	37	4.0	63	4.4
West .....	18,600	1,580	\$628	\$17	42	4.0	65	1.7

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

**Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1987 to 1991**  
**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>1991</b>												
January-March <sup>P</sup> . . . . .	7,600	1,180	13	2.1	62	3.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1990</b>												
October-December . . . . .	12,300	1,490	17	2.2	59	4.2	73	3.4	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	(NA)	(NA)
April-June . . . . .	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March . . . . .	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5
<b>1989</b>												
October-December . . . . .	13,100	1,370	17	2.0	65	5.6	75	5.1	81	3.5	83	3.5
July-September . . . . .	15,100	1,930	16	2.2	66	4.7	75	4.4	81	4.2	85	3.9
April-June . . . . .	15,900	1,790	19	2.4	70	2.9	79	3.0	83	3.2	87	3.0
January-March . . . . .	15,600	1,700	19	2.4	64	5.2	77	6.3	82	5.6	87	3.4
<b>1988</b>												
October-December . . . . .	18,700	3,940	20	4.0	70	1.3	79	2.8	85	3.7	87	3.9
July-September . . . . .	20,400	3,010	20	4.0	56	5.9	68	6.0	72	6.3	77	6.5
April-June . . . . .	21,000	2,810	21	2.7	63	7.1	75	7.0	86	1.9	89	2.0
January-March . . . . .	16,200	2,150	18	2.4	69	6.5	85	1.7	89	1.8	91	1.6
<b>1987</b>												
October-December . . . . .	25,700	3,310	23	3.2	72	4.2	80	3.6	85	3.4	91	2.2
July-September . . . . .	19,000	2,810	16	2.0	66	2.9	77	2.9	83	3.0	89	2.7
April-June . . . . .	27,000	4,190	23	3.2	78	3.1	87	1.8	90	1.4	93	1.0
January-March . . . . .	20,600	3,210	16	5.2	78	5.5	88	2.1	92	1.5	94	1.2

\*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 Fourth Quarter of 1991 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.....	7,500	1,180	100	(X)	62	3.8
<b>PRICE CLASS</b>						
Less than \$50,000.....	100	120	1	1.5	100	(Z)
\$50,000 to \$74,999.....	1,100	270	14	3.8	64	2.7
\$75,000 to \$99,999.....	900	180	12	2.9	52	4.5
\$100,000 to \$149,999.....	2,400	720	32	5.8	66	4.8
\$150,000 to \$199,999.....	1,100	320	14	2.8	63	9.4
\$200,000 or more.....	1,900	520	26	6.5	59	11.6
Median asking price.....	\$134,300	\$17,170	(X)	(X)	\$133,500	\$16,470
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	1,100	360	15	4.1	58	7.8
2 bedrooms.....	5,200	770	69	3.4	64	3.5
3 bedrooms or more.....	1,200	330	16	2.8	58	7.0

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

**Table 7. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1991 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.....	12,200	1,490	100	(X)	59	3.9
<b>PRICE CLASS</b>						
Less than \$50,000.....	400	260	3	2.0	38	2.4
\$50,000 to \$74,999.....	1,800	550	15	4.1	58	8.5
\$75,000 to \$99,999.....	3,100	940	25	6.1	71	5.6
\$100,000 to \$149,999.....	3,000	660	25	4.5	68	6.2
\$150,000 to \$199,999.....	900	60	7	0.9	55	1.6
\$200,000 or more.....	3,000	390	25	3.2	42	6.8
Median asking price.....	\$113,400	\$17,440	(X)	(X)	\$105,100	\$20,110
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	1,800	340	15	2.6	44	2.4
2 bedrooms.....	8,800	1,310	72	3.7	61	4.6
3 bedrooms or more.....	1,600	310	13	2.6	63	7.0

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

**Table 8. Condominium Apartments Completed During the First Quarter of 1991 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 .....	7,500	1,180	\$134,300	\$17,170	100	(X)	62	3.8
Inside MSA .....	6,800	1,090	\$133,100	\$16,970	91	7.4	59	2.5
In central city .....	2,300	160	\$183,000	\$12,360	30	5.3	51	0.6
Not in central city .....	4,600	1,090	\$124,500	\$18,330	61	7.8	63	4.4
Outside MSA .....	700	590	\$200,000 +	(X)	9	7.4	93	7.6
Northeast .....	2,100	1,060	\$149,600	\$36,160	27	10.8	44	6.4
Midwest .....	600	190	\$82,100	\$11,530	8	2.7	58	8.6
South .....	2,400	390	\$96,100	\$17,000	32	6.3	68	2.6
West .....	2,400	530	\$164,900	\$33,710	32	7.0	73	6.1

\*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 Second Quarter of 1991**

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

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 2nd quarter 1991	Standard error* (number of apartments)	Apartments rented in 2nd quarter 1991	Standard error* (number of apartments)	Apartments remaining for rent at end of 2nd quarter 1991	Standard error* (number of apartments)
Total .....	215,800	6,330	135,900	6,070	46,300	2,440	33,600	1,810
<b>RENT CLASS</b>								
Less than \$350 .....	15,700	3,050	10,900	2,670	4,300	1,520	500	190
\$350 to \$449 .....	22,800	2,450	18,100	3,260	3,300	670	1,300	140
\$450 to \$549 .....	45,600	3,180	28,800	2,930	10,800	1,380	6,000	580
\$550 to \$649 .....	44,400	2,400	26,900	2,230	10,500	750	7,100	580
\$650 to \$749 .....	34,000	1,600	19,700	1,320	6,500	370	7,800	1,200
\$750 or more .....	53,300	2,500	31,600	1,940	10,900	750	10,900	1,050
Median asking rent .....	\$604	\$10	\$588	\$16	\$595	\$16	\$674	\$16
Fewer than 2 bedrooms .....	79,500	3,600	50,800	3,340	16,800	1,350	11,900	1,190
2 bedrooms .....	116,500	4,810	72,400	4,780	25,800	2,000	18,200	1,230
3 bedrooms or more .....	19,900	2,000	12,700	1,670	3,800	360	3,500	590

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

Note: These data are for completions in the first quarter of 1991 and the second through the fourth 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 Second Quarter of 1991**

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

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 2nd quarter 1991	Standard error* (number of apartments)	Condominiums sold in 2nd quarter 1991	Standard error* (number of apartments)	Condominiums remaining for sale at end of 2nd quarter 1991	Standard error* (number of apartments)
Total .....	45,300	3,730	26,200	2,110	8,100	700	11,000	1,200
<b>PRICE CLASS</b>								
Less than \$50,000 .....	1,100	410	700	150	100	90	300	170
\$50,000 to \$74,999 .....	6,400	1,790	4,300	1,050	900	210	1,200	470
\$75,000 to \$99,999 .....	8,700	1,970	5,500	950	1,200	170	1,900	760
\$100,000 to \$149,999 .....	13,500	2,150	8,000	1,390	2,600	440	2,900	660
\$150,000 to \$199,999 .....	7,000	1,130	3,900	540	1,400	230	1,700	400
\$200,000 or more .....	8,700	880	3,800	430	1,900	410	2,900	160
Median asking price .....	\$124,000	\$9,750	\$116,400	\$9,330	\$134,600	\$9,430	\$135,400	\$14,500
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	6,000	970	3,000	470	1,100	310	1,900	270
2 bedrooms .....	33,600	3,530	20,000	2,020	5,800	610	7,700	1,140
3 bedrooms or more .....	5,700	730	3,200	380	1,100	140	1,300	250

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

Note: These data are for completions in the first quarter of 1991 and the second through the fourth quarters of 1990.

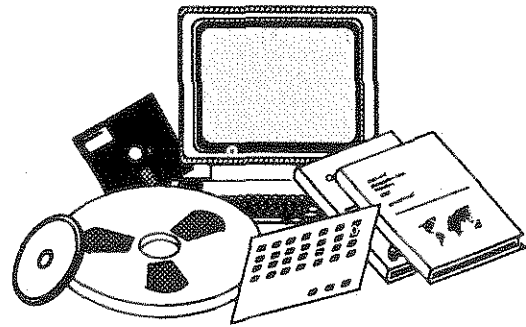
**Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1991**

(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>1991</b>												
January-March <sup>P</sup> . . . .	56,200	2,570	44,700	2,610	900	1,330	7,600	1,180	2,100	630	900	560
<b>1990</b>												
October-December . . . .	70,300	3,650	54,200	3,560	600	30	12,300	1,490	2,500	590	700	90
July-September . . . . .	82,200	4,040	61,500	3,420	1,600	560	12,900	1,630	2,400	780	3,700	1,350
April-June . . . . .	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March . . . . .	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330
<b>1989</b>												
October-December . . . .	78,500	3,890	57,300	3,860	500	230	13,100	1,370	5,900	3,070	1,800	740
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
April-June . . . . .	85,600	2,770	65,700	3,440	1,100	120	15,900	1,920	2,400	620	500	80
January-March . . . . .	81,500	3,820	56,200	3,610	600	80	15,600	1,700	6,600	2,320	2,500	560
<b>1988</b>												
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
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
April-June . . . . .	99,100	3,620	72,000	4,450	200	80	21,000	2,810	4,100	1,310	1,700	440
January-March . . . . .	90,500	3,620	68,100	3,870	400	40	16,200	2,150	4,700	1,900	1,100	90
<b>1987</b>												
October-December . . . .	110,000	3,620	77,000	4,640	100	20	25,700	3,310	4,200	1,320	3,000	1,580
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
April-June . . . . .	117,800	5,140	81,600	4,760	2,600	530	27,000	4,190	3,200	3,300	3,300	880
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

\* 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).

Your Entrée to  
Federal Statistics!



# CENSUS CATALOG AND GUIDE: 1991

## Helps you select from all the products

Every Census Bureau product issued mid-1988-90:

Reports Microfiche Computer tapes CD-ROM

Maps Floppy disks Online access

Key statistical publications from other Federal agencies

## Features facts about each product

Topics Areas Dates Prices

## Makes finding the right product easy

Extensive overview chapter Title index Series index

Detailed subject index Guides to each statistical subject

## Identifies sources of assistance

1,400 State Data Center organizations

200 Census Bureau specialists

1,500 depository libraries

Other Federal statistical agencies

5 other directory lists

### Contents

General and Reference  
Agriculture  
Business  
Construction and Housing  
Foreign Trade  
Geography  
Governments  
International  
Manufacturing and Mineral Industries  
Population  
Transportation  
**1990 Census Products (NEW!)**  
Sources of Assistance  
Factfinder Guides

**\*6059**

## Superintendent of Documents Publication Order Form

Yes, please send me: \_\_\_\_\_ copies of **Census Catalog and Guide: 1991** at \$15, S/N 003-024-07271-8.

1. The total cost of my order is \$ \_\_\_\_\_. (International customers please add 25%.) All prices include regular domestic postage and handling and are good through 1/92. After this date, please call Order and Information Desk at 202-783-3238 to verify prices.

Charge your order.  
It's easy!



### 2. Please Type or Print

\_\_\_\_\_  
(Company or personal name)

\_\_\_\_\_  
(Additional address/attention line)

\_\_\_\_\_  
(Street address)

\_\_\_\_\_  
(City, State, ZIP Code)

\_\_\_\_\_  
(Daytime phone including area code)

### 3. Please Choose Method of Payment:

Check payable to the Superintendent of Documents

GPO Deposit Account

VISA or MasterCard Account

\_\_\_\_\_  
(Credit card expiration date)

\_\_\_\_\_  
(Signature)

Thank you for your order!

4. **Mail To:** Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325  
(Charged orders may be sent by FAX. The number is 202-275-0019.)

POF 760 6/91

U.S. Department of Commerce  
BUREAU OF THE CENSUS  
Washington, D.C. 20233

Official Business  
Penalty for Private Use, \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
CENSUS  
PERMIT No. G-58

