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 Economics and Statistics Administration
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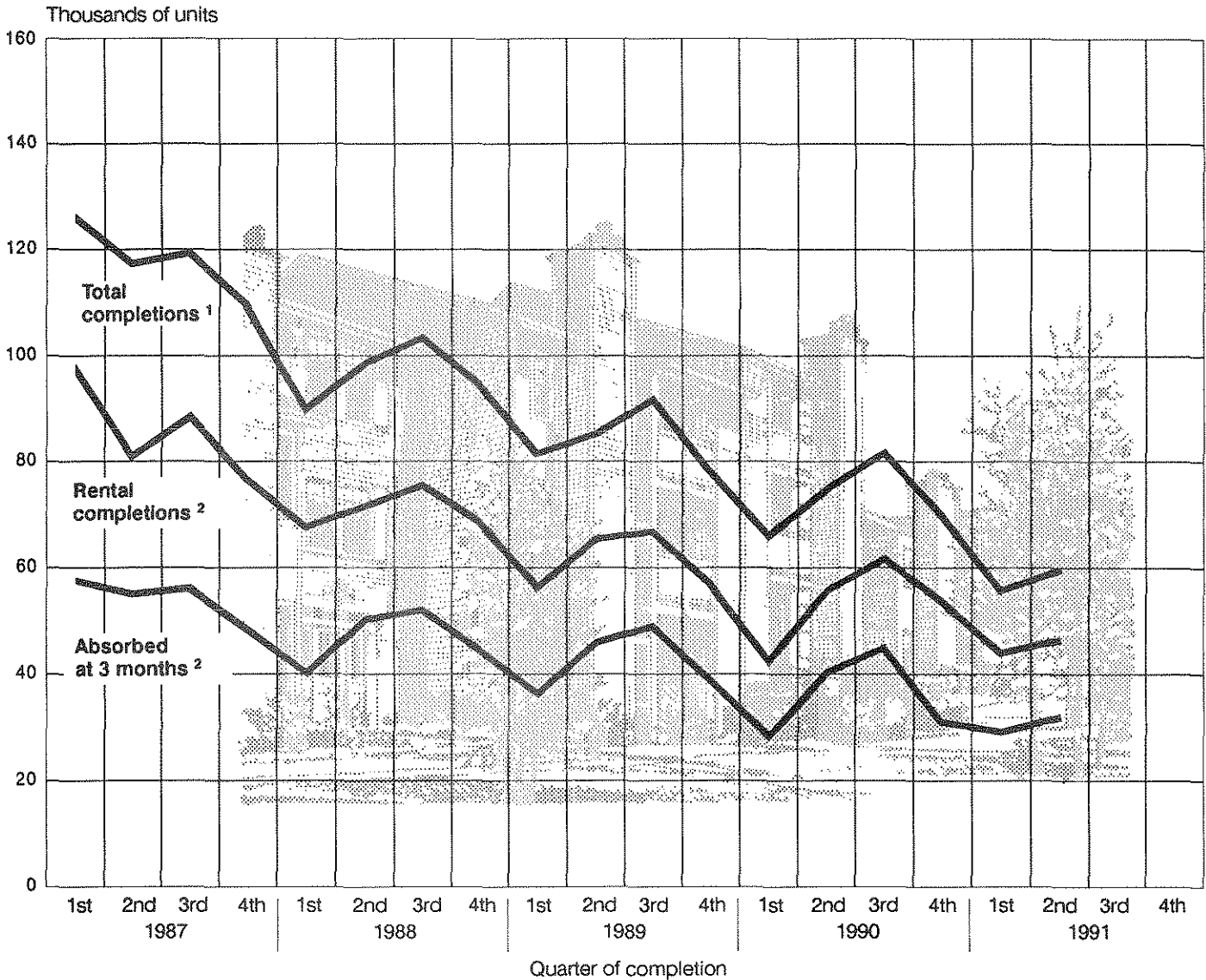
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

Third Quarter 1991—Absorptions
 (Completions in Second Quarter 1991)

H130-91Q3
 Issued December 1991

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



¹ All apartments.

² 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 (SOMA) 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 60,000 apartments were completed in buildings with five units or more in the second quarter, April-June 1991 (table 11). Approximately 46,900 were privately financed, nonsubsidized, unfurnished, rental apartments. Of these 46,900, an estimated 66 percent were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is about the same (± 6) as the 3-month seasonally adjusted rate of 70 percent for apartments completed in the first quarter of 1991. It is also about the same (± 6 percent) as the 3-month seasonally adjusted rate of 69 percent for apartments completed during the same (second) 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 46,900 apartments completed in the second quarter was 69 percent, about the same (± 6 percent) as the not-seasonally-adjusted 3-month rate of 67 percent for the 44,500 units completed in the first quarter, January-March 1991. Apartments completed in the first quarter 1991, which have been on the market for 6 months were 87 percent absorbed, an increase of 10 (± 3) percentage points over the fourth quarter 6-month rate of 77 percent. Apartments which have been on the market for 9 months, those completed during October-December of 1990, were 90 percent absorbed, and apartments completed in July-September, which have been on the market for 12 months, were 96 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more constructed in the second quarter of 1991 was \$593, not significantly lower than the \$605 median rent asked for similar apartments completed in the first quarter. While the number of 2-or-more-bedroom apartments is not significantly different from last quarter, in terms of percentage distribution by bedrooms the 55 percent of total is 10 (± 5) percentage points lower. The median asking rent of these units was \$647, about the same (± 42) as in the first quarter. The total number of apartments built with fewer than two bedrooms is significantly higher ($\pm 4,000$) than last quarter. About 4 percent were efficiencies versus 1 percent last quarter and 41 percent were one-bedroom apartments versus 35 percent last quarter. The median asking rent of the 21,200 units built with fewer than two bedrooms was \$511, also about the same (± 62) as in the first quarter (tables 2 and 3).

Seventy-nine percent of all privately financed, nonsubsidized, unfurnished apartments were built inside Metropolitan Statistical Areas (MSAs), significantly lower (± 12 percent) than the 95 percent of the total last quarter. Thirty-six percent were built inside central cities, unchanged (± 12 percent) from quarter one, but the 43 percent built in suburban areas is significantly lower (± 12 percent) than the 57 percent share last quarter (table 4).

Approximately 9,800 cooperative and condominium apartments in buildings with five units or more were completed in the second quarter of 1991. The three-month absorption rate for these apartments was 54 percent, not significantly different from the 3-month rate

of 61 percent in the first quarter and about the same (± 10 percent) as the 53 percent 3-month rate in the second quarter of 1990 (table 5).

About 77 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 two bedrooms (11 percent) and units with three or more bedrooms (12 percent). The median asking price for condominiums built in the second quarter was \$126,500, not significantly lower than the \$135,100 asked in the first quarter (tables 6 and 7).

An estimated total of 207,000 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$601. About 86 (± 5) percent of these apartments had been rented by the end of the third quarter of 1991 (table 9). The total number of condominium apartments completed in the last 12 months was about 42,300 with a median asking price of \$125,200. About 75 (± 2) percent of these units were sold by the end of the third quarter (table 10).

Figure 2.
Percent of New Unfurnished Rental Apartments Completed, by Region

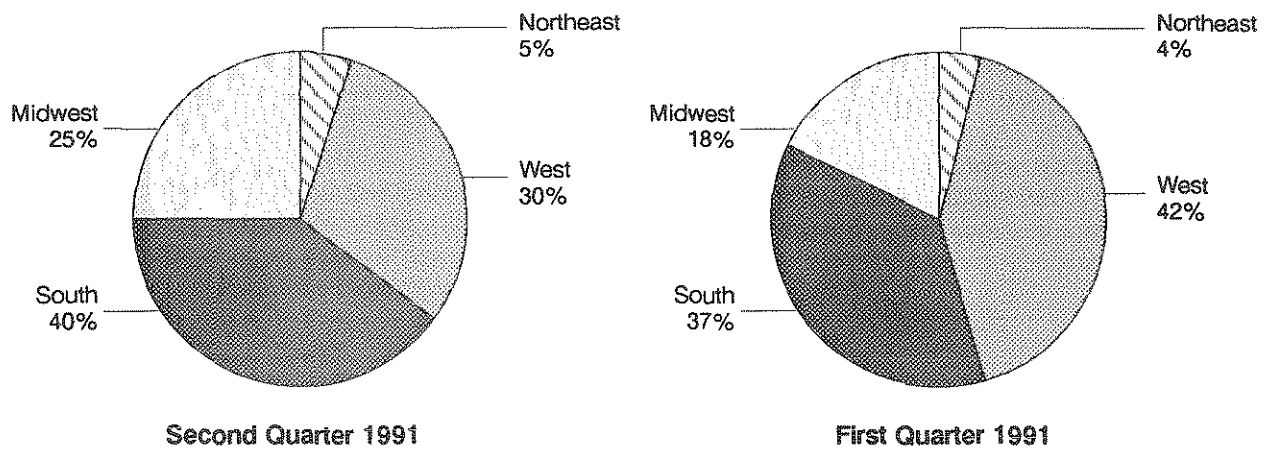
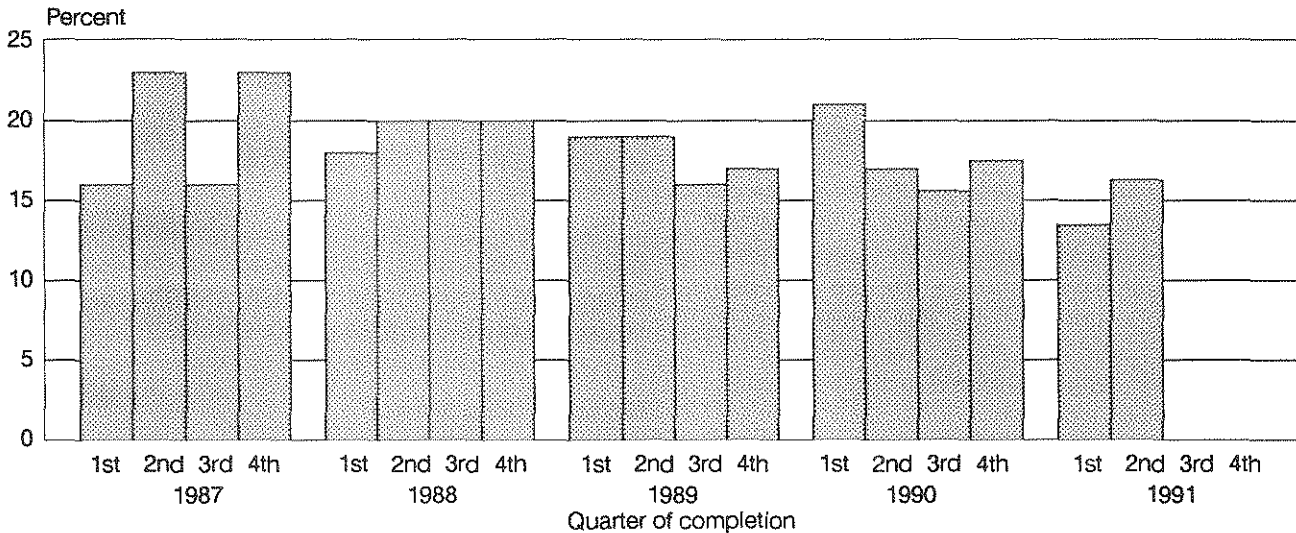


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1987 to 1991



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

A total of 60,000 apartments were completed in all buildings with five units or more in the second quarter of 1991 (table 11). Most (78 (±5) percent) of the units completed in the second quarter were the 46,900 privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 16 (±4) percent of total second quarter 1991 completions. Less than one-half of one percent of all second quarter completions were furnished units.

Units in federally subsidized properties built under programs of the Department of Housing and Urban Development (Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the FHA rent supplement program) accounted for about 4 (±2) percent of total completions. About 800 apartments (1 (±1) percent) completed in the second quarter are not in the scope of the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and 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).¹ For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population and building 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 reestimation of past data is planned.

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:

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

For the modified estimation procedure, a separate ratio estimate factor shown 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,² and also reduces, to some extent, the sampling variability of the estimates of totals.

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

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

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

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

Sampling Errors

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

As calculated for this survey, the standard error also partially measures the variation in the estimates due to response and interviewer errors (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error.

The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these were surveyed under essentially the same general conditions, and an estimate and its estimated standard error were calculated from each sample, then—

1. Approximately 68 percent of the intervals from one standard error below the estimate to one standard

error above the estimate (i.e., 68-percent confidence interval) would include the average result of all possible samples.

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

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

The average result of all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

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

For example, table 2 of this report shows that there were 21,600 apartments with two bedrooms completed in the second quarter of 1991. The standard error of this estimate is 1,590. The 68-percent confidence interval as shown by these data is from 20,010 to 23,190. 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 19,056 to 24,144 (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)
1991												
April-June ^P	46,900	3,110	66	3.2	69	3.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March.....	44,500	2,550	70	2.3	67	2.2	87	1.0	(NA)	(NA)	(NA)	(NA)
1990												
October-December...	54,200	3,560	60	2.7	58	2.6	77	1.8	90	1.4	(NA)	(NA)
July-September.....	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June.....	55,400	2,900	69	1.7	73	1.7	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
1989												
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
1988												
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
1987												
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.

^PPreliminary.

^RRevised.

Table 2: Characteristics of Unfurnished Apartments Completed During the Second 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.....	46,900	3,110	100	(X)	69	3.3
RENT CLASS						
Less than \$350	7,700	2,380	16	4.5	60	15.3
\$350 to \$449	4,000	680	9	1.4	72	3.9
\$450 to \$549	7,700	1,330	16	2.4	74	3.7
\$550 to \$649	9,300	960	20	1.8	73	3.1
\$650 to \$749	5,200	450	11	1.1	69	1.8
\$750 or more	13,000	1,090	28	2.8	68	1.3
Median asking rent.....	\$593	\$24	(X)	(X)	\$594	\$25
Fewer than two bedrooms.....	21,200	2,120	45	2.6	71	4.9
Less than \$350	5,500	1,960	12	3.8	64	16.5
\$350 to \$449	2,400	590	5	1.2	74	3.6
\$450 to \$549	4,400	870	9	1.6	74	5.4
\$550 to \$649	3,400	360	7	0.9	70	0.6
\$650 to \$749	1,600	210	3	0.5	75	1.2
\$750 or more	3,900	500	8	1.2	76	1.3
Median asking rent.....	\$511	\$34	(X)	(X)	\$519	\$34
Two bedrooms or more	25,700	1,770	55	2.6	67	2.9
Less than \$350	2,200	1,100	5	2.3	52	24.0
\$350 to \$449	1,600	450	3	0.9	70	7.6
\$450 to \$549	3,300	690	7	1.4	73	4.4
\$550 to \$649	5,900	900	13	1.7	74	4.8
\$650 to \$749	3,700	350	8	0.8	67	2.5
\$750 to \$849	3,200	360	7	0.8	67	2.2
\$850 or more	5,900	600	13	1.4	63	2.1
Median asking rent.....	\$647	\$21	(X)	(X)	\$641	\$20
BEDROOMS						
No bedroom	1,900	600	4	1.3	88	4.6
1 bedroom	19,300	2,050	41	2.7	70	5.1
2 bedrooms	21,600	1,590	46	2.6	68	3.5
3 bedrooms or more	4,100	750	9	1.5	66	4.2

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

Table 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1991 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.....	44,500	2,550	100	(X)	67	2.2
RENT CLASS						
Less than \$350.....	3,900	2,020	9	4.3	93	3.1
\$350 to \$449.....	3,400	700	8	1.5	78	3.8
\$450 to \$549.....	9,100	1,220	21	2.6	69	2.7
\$550 to \$649.....	10,300	580	23	1.7	66	2.7
\$650 to \$749.....	6,100	420	14	1.0	60	2.0
\$750 or more.....	11,600	1,530	26	3.1	57	2.8
Median asking rent.....	\$605	\$17	(X)	(X)	\$583	\$22
Fewer than two bedrooms.....	15,800	1,280	36	1.7	69	2.1
Less than \$350.....	2,200	1,120	5	2.4	89	4.0
\$350 to \$449.....	1,900	200	4	0.5	69	1.9
\$450 to \$549.....	5,000	810	11	1.7	70	1.8
\$550 to \$649.....	2,700	190	6	0.5	72	1.7
\$650 to \$749.....	1,500	110	3	0.3	63	2.0
\$750 or more.....	2,500	570	6	1.2	49	5.0
Median asking rent.....	\$524	\$18	(X)	(X)	\$510	\$19
Two bedrooms or more.....	28,700	1,680	65	1.7	65	2.5
Less than \$350.....	1,700	990	4	2.2	98	2.2
\$350 to \$449.....	1,500	660	4	1.4	88	5.1
\$450 to \$549.....	4,100	790	9	1.7	67	5.9
\$550 to \$649.....	7,700	540	17	1.5	64	4.1
\$650 to \$749.....	4,600	370	10	0.9	58	2.3
\$750 to \$849.....	3,800	610	9	1.3	66	3.1
\$850 or more.....	5,300	760	12	1.6	56	3.6
Median asking rent.....	\$641	\$16	(X)	(X)	\$624	\$22
BEDROOMS						
No bedroom.....	400	90	1	0.2	80	4.2
1 bedroom.....	15,400	1,260	35	1.7	69	2.1
2 bedrooms.....	25,100	1,600	56	2.0	66	2.9
3 bedrooms or more.....	3,600	410	8	0.8	63	2.7

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

**Table 4. Unfurnished Apartments Completed During the Second 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	46,900	3,110	\$593	\$24	100	(X)	69	3.3
Inside MSA	37,000	2,760	\$646	\$23	79	7.0	71	1.1
In central city	16,900	1,780	\$710	\$69	36	4.0	70	1.5
Not in central city	20,100	1,790	\$824	\$23	43	4.5	71	1.7
Outside MSA	9,900	3,680	< \$350	(X)	21	7.0	64	15.0
Northeast	2,500	1,120	< \$350	(X)	5	2.4	76	7.5
Midwest	11,500	3,290	\$537	\$111	25	6.2	82	3.4
South	18,800	2,340	\$590	\$46	40	4.7	59	5.8
West	14,100	1,850	\$668	\$57	30	4.1	70	1.4

*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 five 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)
1991												
April-June ^P	9,800	1,700	16	2.8	54	5.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	7,600	1,180	13	2.1	61	3.7	73	4.2	(NA)	(NA)	(NA)	(NA)
1990												
October-December	12,300	1,490	17	2.2	59	4.2	72	3.4	78	3.4	(NA)	(NA)
July-September	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
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
1989												
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
1988												
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
1987												
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.

^PPreliminary.^rRevised.

Table 6. Characteristics of Condominium Apartments Completed During the Second 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.....	9,800	1,700	100	(X)	54	5.6
PRICE CLASS						
Less than \$50,000.....	100	60	1	1.5	97	(Z)
\$50,000 to \$74,999.....	1,200	420	13	3.8	59	2.7
\$75,000 to \$99,999.....	2,100	560	21	2.9	47	4.5
\$100,000 to \$149,999.....	2,800	1,040	29	5.8	71	4.8
\$150,000 to \$199,999.....	1,800	180	19	2.8	49	9.4
\$200,000 or more.....	1,700	560	18	6.5	32	11.6
Median asking price.....	\$126,500	\$21,530	(X)	(X)	\$133,500	\$16,470
BEDROOMS						
Fewer than 2 bedrooms.....	1,100	150	11	4.1	47	7.8
2 bedrooms.....	7,500	1,520	77	3.4	53	3.5
3 bedrooms or more.....	1,200	340	12	2.8	64	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 First 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.....	7,500	1,180	100	(X)	61	3.7
PRICE CLASS						
Less than \$50,000.....	100	110	1	1.5	100	(X)
\$50,000 to \$74,999.....	1,000	260	14	3.7	64	2.7
\$75,000 to \$99,999.....	900	180	12	2.8	51	4.3
\$100,000 to \$149,999.....	2,400	720	32	5.8	65	4.4
\$150,000 to \$199,999.....	1,200	320	15	2.7	60	8.1
\$200,000 or more.....	1,900	510	25	6.4	59	11.7
Median asking price.....	\$135,100	\$17,000	(X)	(X)	\$134,200	\$16,490
BEDROOMS						
Fewer than 2 bedrooms.....	1,100	360	15	4.1	57	7.9
2 bedrooms.....	5,200	770	68	3.3	64	3.5
3 bedrooms or more.....	1,300	330	17	2.7	57	6.3

*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	9,800	1,700	\$126,500	\$21,500	100	(X)	54	5.7
Inside MSA	7,100	730	\$130,000	\$19,100	73	12.4	57	2.1
In central city	3,500	390	\$169,400	\$12,800	36	6.4	47	3.6
Not in central city	3,600	470	\$98,000	\$6,800	37	6.9	66	3.5
Outside MSA	2,700	1,620	\$123,300	\$39,400	27	12.4	45	21.1
Northeast	1,100	540	\$91,500	\$13,000	11	5.4	20	14.1
Midwest	1,100	410	\$69,900	\$10,800	11	4.0	66	13.8
South	3,600	1,020	\$110,300	\$23,700	37	8.4	61	11.5
West	4,000	1,200	\$176,100	\$39,900	41	9.0	52	0.6

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the Third 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 four quarters	Standard error* (number of apartments)	Apartments rented prior to third quarter 1991	Standard error* (number of apartments)	Apartments rented in third quarter 1991	Standard error* (number of apartments)	Apartments remaining for rent at end of third quarter 1991	Standard error* (number of apartments)
Total	207,000	6,270	128,700	5,910	50,200	2,290	28,200	2,110
RENT CLASS								
Less than \$350	19,600	3,530	11,500	3,040	5,000	1,440	3,100	1,620
\$350 to \$449	19,600	2,260	14,400	3,090	3,700	610	1,500	270
\$450 to \$549	42,500	3,050	29,400	2,910	9,600	930	3,600	470
\$550 to \$649	42,900	2,370	26,900	2,000	10,800	960	5,200	440
\$650 to \$749	28,700	1,120	17,800	1,000	6,600	380	4,300	420
\$750 or more.....	53,600	2,350	28,700	1,620	14,500	930	10,500	1,080
Median asking rent	\$601	\$10	\$584	\$16	\$613	\$15	\$665	\$35
Fewer than 2 bedrooms.....	80,800	4,030	48,400	3,360	21,300	1,750	11,100	1,620
2 bedrooms.....	107,300	4,370	68,800	4,630	24,700	1,350	13,900	1,190
3 bedrooms or more.....	18,900	1,990	11,500	1,470	4,300	600	3,100	640

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

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the Third 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 four quarters	Standard error* (number of apartments)	Condominiums sold prior to third quarter 1991	Standard error* (number of apartments)	Condominiums sold in third quarter 1991	Standard error* (number of apartments)	Condominiums remaining for sale at end of third quarter 1991	Standard error* (number of apartments)
Total	42,300	3,690	24,200	1,980	7,600	950	10,600	1,150
PRICE CLASS								
Less than \$50,000	900	320	600	140	100	70	200	160
\$50,000 to \$74,999.....	5,400	1,470	3,100	750	1,000	290	1,400	560
\$75,000 to \$99,999.....	8,600	1,630	5,200	980	1,700	280	1,800	540
\$100,000 to \$149,999.....	12,300	2,570	7,700	1,390	2,600	850	2,100	540
\$150,000 to \$199,999.....	6,200	710	3,200	340	1,300	110	1,700	280
\$200,000 or more.....	8,800	1,240	4,400	570	1,000	50	3,400	560
Median asking price	\$125,200	\$10,570	\$121,100	\$9,140	\$120,300	\$13,180	\$145,500	\$19,180
BEDROOMS								
Fewer than 2 bedrooms.....	5,900	840	3,000	540	900	140	2,000	210
2 bedrooms.....	30,800	3,500	17,900	1,860	5,600	890	7,300	1,110
3 bedrooms or more.....	5,600	780	3,300	400	1,000	310	1,300	220

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

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

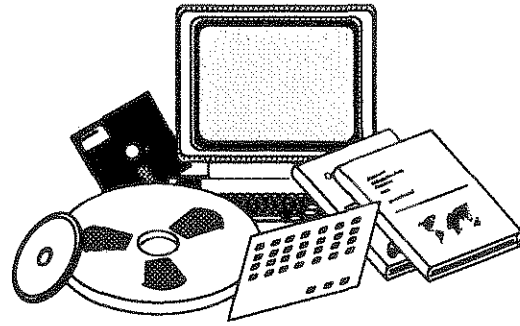
Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1991

(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 ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1991												
April-June ^P	60,000	3,230	46,900	3,110	200	20	9,800	1,700	2,300	650	800	110
January-March	56,200	2,570	44,500	2,550	900	1,330	7,600	1,180	2,200	630	1,100	560
1990												
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	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	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
1989												
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
1988												
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	66,100	3,870	400	40	16,200	2,150	4,700	1,900	1,100	90
1987												
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. ^P Preliminary. ^r Revised. ^Z Fewer than 500 units.¹Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).

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