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 Economics and Statistics Administration
 BUREAU OF THE CENSUS

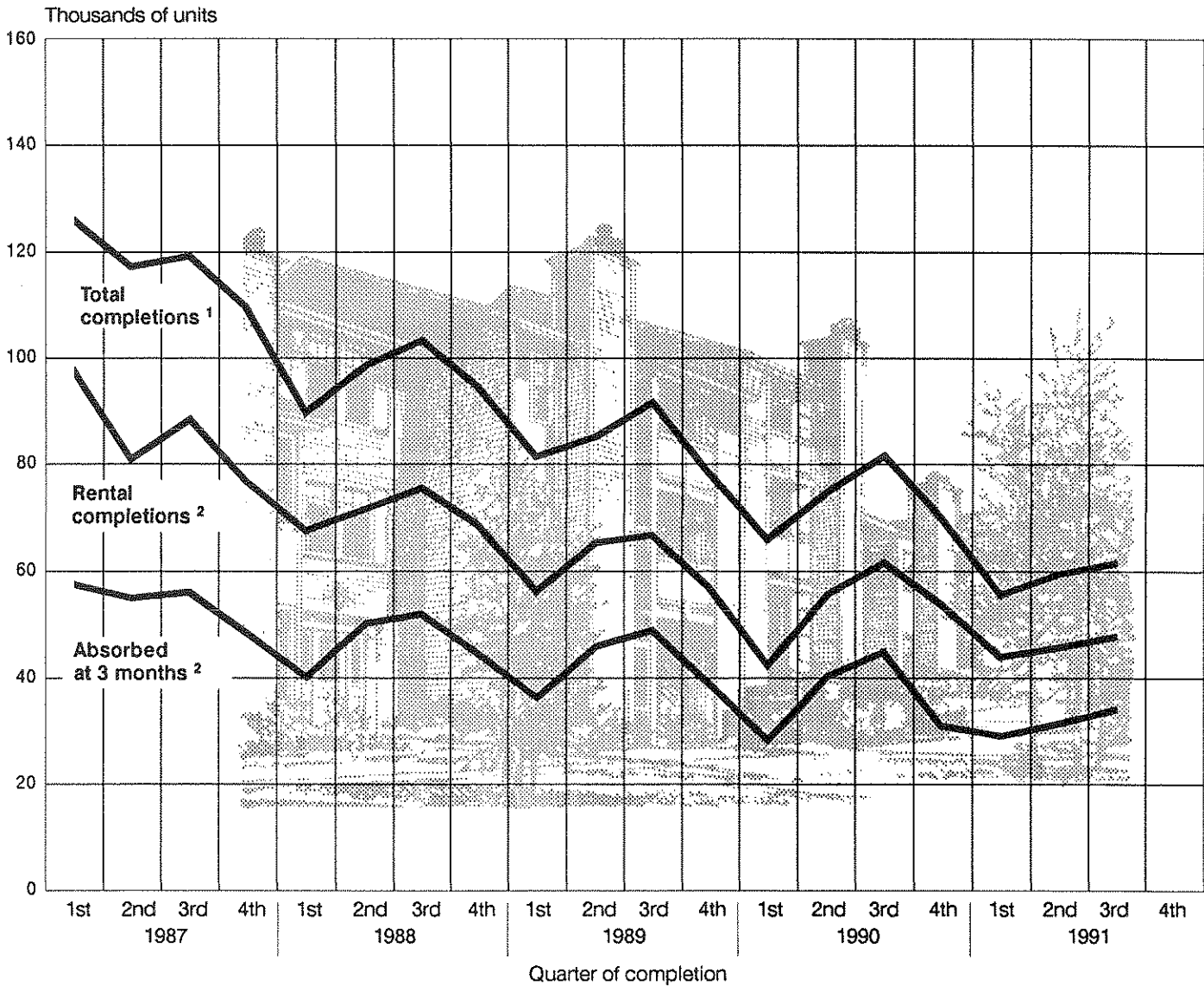
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130-91Q4
 Issued March 1992

Fourth Quarter 1991—Absorptions
 (Completions in Third Quarter 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 62,000 apartments were completed in buildings with five units or more in the third quarter, July-September 1991 (table 11). Approximately 48,400 were privately financed, nonsubsidized, unfurnished, rental apartments. Of these 48,400, an estimated 69 percent were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is about the same ± 7 percent) as the 3-month seasonally adjusted rate of 66 percent for apartments completed in the second quarter of 1991. It is also about the same (± 8 percent) as the 3-month seasonally adjusted rate of 67 percent for apartments completed during the same (third) 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 48,400 apartments completed in the third quarter was 72 percent, about the same (± 7 percent) as the not-seasonally-adjusted 3-month rate of 69 percent for the 46,300 units completed in the second quarter, April-June 1991. Apartments completed in the second quarter 1991, which have been on the market for 6 months were 86 percent absorbed, comparable to the 6-month rate of 87 percent for units completed in the first quarter. Apartments which have been on the market for 9 months, those completed during January-March of 1991, were 95 percent absorbed, an increase of 5 (± 3) percentage points over the 9-month rate for apartments completed in the fourth quarter, October-December of 1990. Apartments completed in the fourth quarter of 1990, which have been on the market for 12 months, were 95 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more constructed in the third quarter of 1991 was \$586, not significantly lower than the \$596 median rent asked for similar apartments completed in the second quarter. The number of apartments with fewer than two bedrooms is not significantly different from last quarter; the median asking rent of these units was unchanged ($\pm \$37$) at \$513. The total number of apartments built with two bedrooms or more is significantly higher ($\pm 4,900$) than last quarter, and accounted for 64 percent of the total versus 56 percent last quarter. The median asking rent for the 31,100 units built with two or more bedrooms was \$624, also about the same ($\pm \$52$) as the \$643 median in the second quarter (tables 2 and 3).

Ninety-one percent of all privately financed, nonsubsidized, unfurnished apartments were built inside Metropolitan Statistical Areas (MSAs), not significantly different from the past two quarters. Forty-one percent of the unfurnished apartments completed in the third quarter were built in suburban areas, unchanged (± 10 percent) from quarter two, but the 49 percent built inside central cities is significantly higher (± 10 percent) than the 35 percent share last quarter (table 4).

Approximately 10,000 cooperative and condominium apartments in buildings with five units or more were completed in the third quarter of 1991. The 3-month absorption rate for these apartments was 60 percent, not significantly different from the 3-month rate in any quarter in the past 2 years (table 5).

About 74 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 (13 percent) and units with three or more bedrooms (13 percent). The median asking price for condominiums built in the third quarter was \$138,700, not significantly higher than the \$131,000 asked in the second quarter (tables 6 and 7). Only 4 percent of new condominiums were constructed in the Midwest. The rest (96 percent) were about evenly divided among the Northeast, South, and West (table 8).

An estimated total of 193,300 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$601. About 87 (±5) percent of these apartments had been rented by the end of the fourth quarter of 1991 (table 9). The total number of condominium apartments completed in the last 12 months was about 40,100 with a median asking price of \$128,700. About 74 (±6) percent of these units were sold by the end of the fourth quarter (table 10).

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

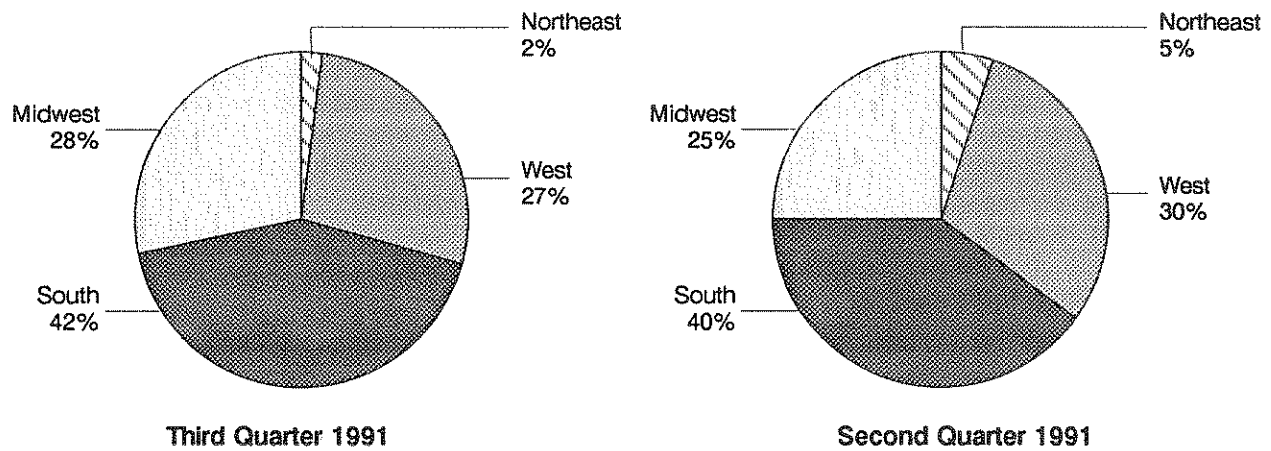
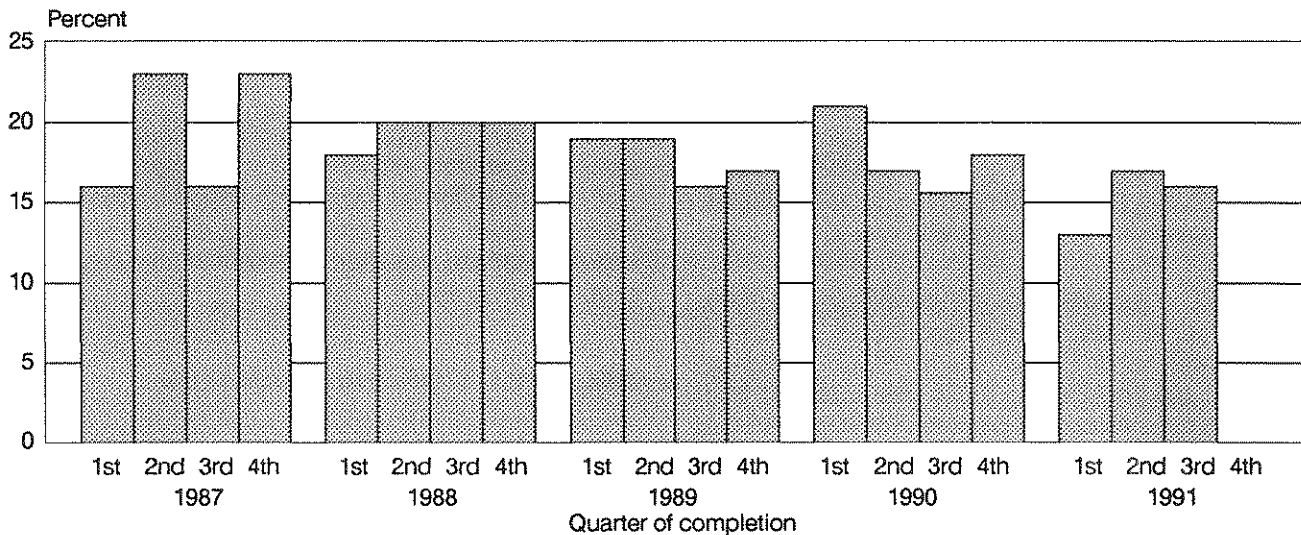


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1987 to 1991



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

The total number of apartment completed in all buildings with five units or more in the first three quarters of 1991 (178,200) was 20 (± 7) percent less than the 224,000 total completions in the same period in 1990 (table 11). A total of 62,000 apartments were completed in such buildings in the third quarter of 1991. Most (78 (± 6) percent) of the units completed in the third quarter were the 48,400 privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 16 (± 2) percent of total third quarter 1991 completions. One (± 1) percent of all third quarter completions were furnished units.

Units in federally subsidized properties built under programs of the Department of Housing and Urban Development (Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the FHA rent supplement program) accounted for about 3 (± 1) percent of total completions. About 700 apartments (1 (± 1) percent) completed in the third quarter are not in the scope of the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion). The data on privately financed units include privately owned housing subsidized by State and local government.

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.

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

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 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.

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; definitional difficulties; differences in the interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, it is believed that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

Sampling Errors

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

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

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

1. Approximately 68 percent of the intervals from one standard error below the estimate to one standard error 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 26,300 apartments with two bedrooms completed in the third quarter of 1991. The standard error of this estimate is 2,310. The 68-percent confidence interval as shown by these data is from 23,990 to 28,610. 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 22,604 to 29,996 (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												
July-September ^P	48,400	3,220	69	2.7	72	2.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	46,300	3,080	66	3.1	69	3.2	86	1.7	(NA)	(NA)	(NA)	(NA)
January-March	44,500	2,540	71	2.3	67	2.2	87	1.0	95	0.5	(NA)	(NA)
1990												
October-December	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
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 Third 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.....	48,400	3,220	100	(X)	72	2.8
RENT CLASS						
Less than \$350.....	4,300	1,500	9	3.2	89	4.4
\$350 to \$449.....	5,700	1,880	12	3.4	76	9.6
\$450 to \$549.....	10,900	2,520	23	4.1	72	6.1
\$550 to \$649.....	9,200	1,210	19	2.7	73	4.8
\$650 to \$749.....	5,900	720	12	1.4	73	2.0
\$750 or more.....	12,500	1,070	26	3.0	62	4.9
Median asking rent.....	\$586	\$25	(X)	(X)	\$570	\$27
Fewer than two bedrooms.....	17,300	1,370	36	2.0	77	2.9
Less than \$350.....	3,300	1,190	7	2.4	88	4.9
\$350 to \$449.....	2,600	1,060	6	2.0	87	3.5
\$450 to \$549.....	4,200	860	9	1.7	73	7.8
\$550 to \$649.....	2,600	340	5	0.8	72	2.2
\$650 to \$749.....	1,600	170	3	0.4	71	1.4
\$750 or more.....	2,900	170	6	0.6	67	0.1
Median asking rent.....	\$513	\$23	(X)	(X)	\$495	\$30
Two bedrooms or more.....	31,100	2,440	64	2.0	69	3.4
Less than \$350.....	900	580	2	1.3	96	4.4
\$350 to \$449.....	3,000	1,330	6	2.6	66	16.9
\$450 to \$549.....	6,700	2,560	14	4.7	72	7.4
\$550 to \$649.....	6,600	1,090	14	2.4	74	6.6
\$650 to \$749.....	4,200	640	9	1.2	74	2.7
\$750 to \$849.....	4,400	1,020	9	2.2	49	11.3
\$850 or more.....	5,200	330	11	1.1	69	1.2
Median asking rent.....	\$624	\$26	(X)	(X)	\$612	\$24
BEDROOMS						
No bedroom.....	1,300	520	3	1.0	85	6.6
1 bedroom.....	16,000	1,200	33	2.0	76	2.9
2 bedrooms.....	26,300	2,310	54	2.3	71	3.0
3 bedrooms or more.....	4,900	1,030	10	2.1	59	12.3

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Second 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.....	46,300	3,080	100	(X)	69	3.2
RENT CLASS						
Less than \$350	7,200	2,280	16	4.3	60	15.3
\$350 to \$449	3,800	670	8	1.4	70	4.7
\$450 to \$549	7,500	1,250	16	2.3	73	3.6
\$550 to \$649	10,000	1,190	22	2.4	73	3.0
\$650 to \$749	5,100	430	11	1.1	70	1.8
\$750 or more	12,700	1,050	27	2.6	69	1.3
Median asking rent	\$596	\$22	(X)	(X)	\$598	\$23
Fewer than two bedrooms.....	20,500	2,100	44	2.7	71	4.9
Less than \$350	5,200	1,890	11	3.7	63	16.5
\$350 to \$449	2,300	570	5	1.2	71	5.8
\$450 to \$549	4,300	850	9	1.6	74	5.4
\$550 to \$649	3,300	340	7	0.8	69	2.2
\$650 to \$749	1,600	200	3	0.5	76	1.3
\$750 or more	3,700	440	8	1.1	76	1.2
Median asking rent	\$513	\$34	(X)	(X)	\$522	\$34
Two bedrooms or more	25,800	1,820	56	2.7	68	2.8
Less than \$350	2,000	1,030	4	2.1	51	24.3
\$350 to \$449	1,500	440	3	0.9	70	7.7
\$450 to \$549	3,100	630	7	1.3	73	4.3
\$550 to \$649	6,700	1,210	15	2.5	75	3.8
\$650 to \$749	3,500	330	8	0.8	67	2.5
\$750 to \$849	3,300	400	7	0.9	68	2.6
\$850 or more	5,700	570	12	1.3	64	2.1
Median asking rent	\$643	\$19	(X)	(X)	\$638	\$19
BEDROOMS						
No bedroom	1,800	550	4	1.2	88	4.7
1 bedroom	18,700	2,030	40	2.8	69	5.1
2 bedrooms	21,900	1,680	47	2.8	68	3.3
3 bedrooms or more	3,900	710	8	1.4	66	4.2

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

Table 4. Unfurnished Apartments Completed During the Third 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	48,400	3,220	\$586	\$25	100	(X)	72	2.8
Inside MSA	44,000	3,330	\$590	\$26	91	4.1	72	2.3
in central city	23,900	3,050	\$617	\$49	49	4.8	73	2.9
Not in central city	20,000	2,070	\$563	\$33	41	4.3	70	4.9
Outside MSA	4,500	2,070	\$530	\$155	9	4.1	70	19.6
Northeast	1,200	510	(S)	(S)	2	1.1	81	6.7
Midwest	13,500	2,950	\$555	\$62	28	5.4	82	5.9
South	20,500	3,030	\$535	\$38	42	5.4	65	3.7
West	13,200	1,890	\$724	\$63	27	4.0	70	3.0

*Standard error within range of about 2 chances out of 3. X Not applicable. S Withheld because the estimate did not meet publication standards due to the associated standard error.

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)
1991												
July-September ^P	10,000	1,070	16	2.0	60	4.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	10,300	1,690	17	2.8	54	5.6	75	5.3	(NA)	(NA)	(NA)	(NA)
January-March	7,600	1,180	13	2.1	62	3.7	73	4.2	80	4.9	(NA)	(NA)
1990												
October-December	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
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 Third 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.....	10,000	1,070	100	(X)	60	4.1
PRICE CLASS						
Less than \$50,000.....	200	150	2	1.4	93	6.9
\$50,000 to \$74,999.....	900	210	9	2.1	68	2.9
\$75,000 to \$99,999.....	2,300	860	23	6.8	63	14.2
\$100,000 to \$149,999.....	2,000	350	21	3.2	68	5.3
\$150,000 to \$199,999.....	1,600	110	16	1.7	65	2.2
\$200,000 or more.....	2,900	410	29	4.2	43	6.1
Median asking price.....	\$138,700	\$18,440	(X)	(X)	\$125,600	\$15,670
BEDROOMS						
Fewer than 2 bedrooms.....	1,300	200	13	2.1	50	6.0
2 bedrooms.....	7,400	960	74	3.3	63	5.2
3 bedrooms or more.....	1,300	250	13	2.3	49	8.9

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

Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 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.....	10,300	1,690	100	(X)	54	5.2
PRICE CLASS						
Less than \$50,000.....	100	50	1	0.5	97	1.8
\$50,000 to \$74,999.....	1,200	390	11	3.5	59	10.9
\$75,000 to \$99,999.....	2,100	550	20	5.2	47	12.0
\$100,000 to \$149,999.....	3,000	1,000	29	6.2	71	10.9
\$150,000 to \$199,999.....	2,100	190	20	3.3	49	3.2
\$200,000 or more.....	1,900	550	19	3.9	33	9.8
Median asking price.....	\$131,000	\$20,080	(X)	(X)	\$124,400	\$18,620
BEDROOMS						
Fewer than 2 bedrooms.....	1,200	160	11	2.1	48	3.6
2 bedrooms.....	7,800	1,500	76	3.5	53	5.5
3 bedrooms or more.....	1,300	330	13	2.8	61	8.8

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

Table 8. Condominium Apartments Completed During the Third 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	10,000	1,070	\$138,700	\$18,440	100	(X)	60	4.1
Inside MSA	7,900	610	\$156,400	\$13,590	79	7.5	60	3.3
In central city	4,700	310	\$179,700	\$8,760	47	4.9	55	4.2
Not in central city	3,300	450	\$124,400	\$15,350	33	4.2	68	5.9
Outside MSA	2,100	920	\$93,300	\$12,920	21	7.5	57	14.6
Northeast	2,700	810	\$128,800	\$58,970	27	6.3	28	4.5
Midwest	400	30	\$158,700	\$9,750	4	0.4	74	1.3
South	3,400	490	\$119,500	\$18,030	34	4.5	75	6.1
West	3,600	460	\$165,700	\$16,420	36	4.4	67	5.4

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last 4 Quarters and Reported as Rented and Remaining For Rent in the Fourth Quarter of 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 4th quarter 1991	Standard error* (number of apartments)	Apartments rented in 4th quarter 1991	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1991	Standard error* (number of apartments)
Total.....	193,300	6,360	119,400	5,090	48,700	3,160	25,200	2,040
RENT CLASS								
Less than \$350.....	17,700	3,070	10,500	2,600	5,600	1,630	1,700	770
\$350 to \$449.....	17,500	2,240	10,300	1,910	5,200	1,590	2,000	550
\$450 to \$549.....	40,700	3,750	26,500	2,540	9,700	1,630	4,600	1,290
\$550 to \$649.....	40,800	2,420	26,600	2,250	9,500	1,100	4,800	630
\$650 to \$749.....	25,400	1,060	16,000	800	6,200	550	3,200	380
\$750 or more.....	51,100	2,210	29,600	1,830	12,500	810	8,900	1,030
Median asking rent.....	\$601	\$11	\$597	\$14	\$591	\$24	\$640	\$30
BEDROOMS								
Fewer than 2 bedrooms.....	73,500	3,850	45,700	3,170	19,000	1,900	8,800	1,000
2 bedrooms.....	103,900	4,850	64,800	3,870	25,600	2,490	13,400	1,480
3 bedrooms or more.....	16,000	1,430	8,900	950	4,000	450	3,000	980

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

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

Table 10. Characteristics of Condominium Apartments Completed in the Last 4 Quarters and Reported as Sold and Remaining For Sale in the Fourth Quarter of 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 4th quarter 1991	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1991	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1991	Standard error* (number of apartments)
Total.....	40,100	3,290	20,700	1,880	9,100	870	10,400	1,280
PRICE CLASS								
Less than \$50,000.....	800	350	400	160	200	140	200	150
\$50,000 to \$74,999.....	4,800	1,220	2,700	520	1,200	340	1,000	330
\$75,000 to \$99,999.....	8,400	2,000	4,400	1,010	2,000	440	2,000	1,090
\$100,000 to \$149,999.....	10,500	1,850	6,700	1,380	1,900	210	1,900	430
\$150,000 to \$199,999.....	5,800	460	2,600	170	1,700	150	1,500	220
\$200,000 or more.....	9,800	1,240	3,800	510	2,100	600	3,800	280
Median asking price.....	\$128,700	\$11,090	\$121,200	\$9,880	\$130,900	\$16,580	\$154,100	\$30,410
BEDROOMS								
Fewer than 2 bedrooms.....	5,500	640	2,600	390	1,200	210	1,800	160
2 bedrooms.....	29,100	3,140	15,100	1,780	7,000	850	7,000	1,230
3 bedrooms or more.....	5,500	740	3,000	460	1,000	70	1,600	320

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

Note: These data are for completions in the first, second, and third quarters of 1991 and the fourth quarter 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												
July-September ^P	62,000	2,850	48,400	3,220	800	580	10,000	1,070	2,000	390	700	250
April-June	60,000	3,230	46,300	3,080	(Z)	(Z)	10,300	1,690	2,200	650	800	110
January-March	56,200	2,570	44,500	2,540	900	1,330	7,600	1,180	2,200	630	1,100	560
1990												
October-December ..	70,300	3,650	54,100	3,560	600	30	12,400	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	68,100	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

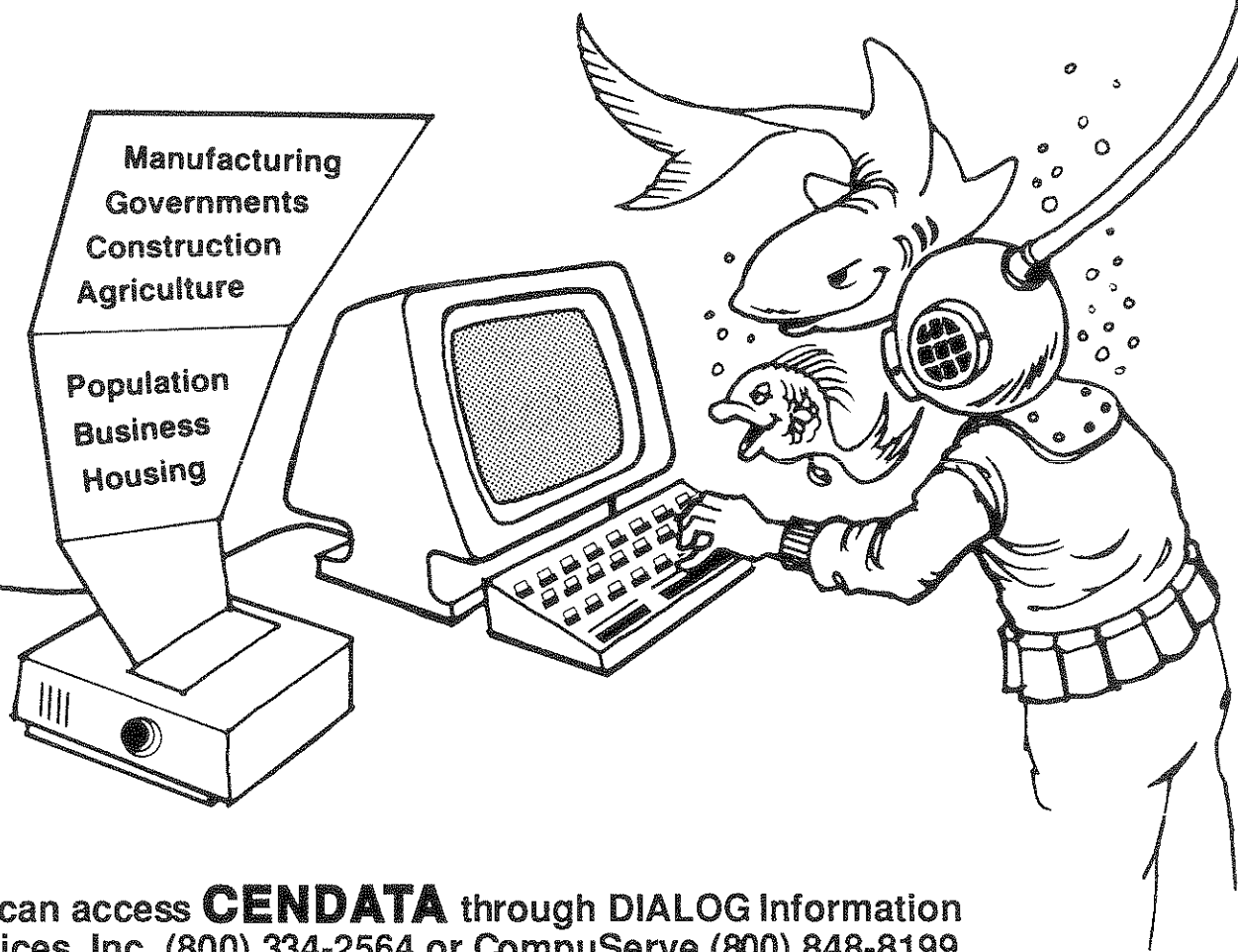
* Standard error within range of about 2 chances out of 3. ^P Preliminary. ^r Revised. ^Z Fewer than 500 units.¹Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).

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