

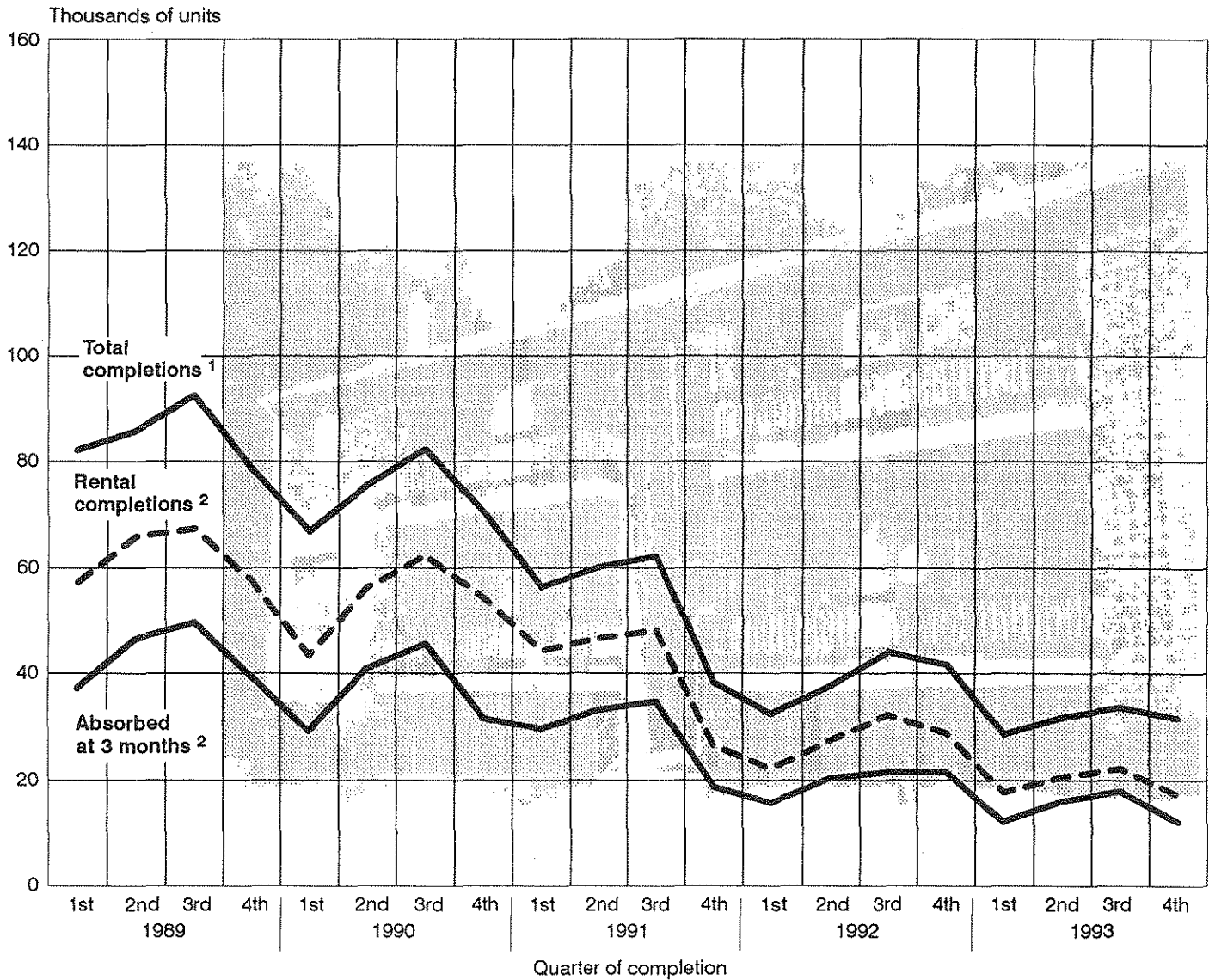
U.S. Department of Commerce  
 Economics and Statistics Administration  
 BUREAU OF THE CENSUS  
 U.S. Department of Housing  
 and Urban Development

# Market Absorption of Apartments

First Quarter 1994—Absorptions  
 (Completions in Fourth Quarter 1993)

H130-94Q1  
 Issued June 1994

Figure 1.  
**Units in Apartment Buildings Completed and Absorbed: 1989 to 1993**



<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.

An estimated total of 31,500 apartments were completed in buildings with five units or more in the fourth quarter of 1993, not significantly different from the 33,400 apartments completed in the third quarter of 1993, but about 24 ( $\pm 11$ ) percent fewer than the 41,500 apartments completed in the same (fourth) quarter of last year (table 11). Approximately 54 percent (17,100) of all completions were privately financed, nonsubsidized, unfurnished, rental apartments. This is not significantly different from the revised 22,100 such units completed in the third quarter, but about 41 ( $\pm 16$ ) percent lower than the 28,800 similar completions in the fourth quarter of 1992. An estimated 71 percent of the newly completed apartments were absorbed (seasonally adjusted) 3 months after their completion (table 1). This is not significantly different from the revised 3-month-seasonally adjusted absorption rate of 74 percent for apartments completed in the third quarter of 1993 or the 76-percent absorption rate for those completed in the same quarter last year. (Generally when absorption rates are revised the changes are minor. The 8-percentage-point revision for the third quarter of 1993 was caused by a miscalculation of the type-of-unit designation between the "other" category and the "unfurnished" category.)

The not-seasonally-adjusted 3-month absorption rate for the 17,100 apartments completed in the fourth quarter was 71 percent, not significantly different from the revised not-seasonally-adjusted 3-month rate of 80 percent for the 22,100 units completed in the third quarter. Apartments completed in the third quarter of 1993, which have been on the market for 6 months were 90 percent absorbed and apartments which have been on the market for 9 months, those completed during April-June, were 95 percent absorbed. Apartments completed in January-March, 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 completed in the fourth quarter of 1993 was \$569, about the same ( $\pm$  \$137) as the revised asking rent of \$560 asked for apartments completed in the third quarter (tables 2 and 3). Approximately 28 percent of new apartments were built with fewer than two bedrooms while 72 percent were built with two or more bedrooms. The distribution of new apartment units by number of bedrooms is not significantly different from last quarter. There are no significant differences involving median asking rents between this quarter and last.

The regional distribution and the metropolitan/non-metropolitan distribution of newly completed unfurnished apartments are not statistically different from last quarter. The median asking rent for new apartments in the Northeast and West are higher ( $\pm$  \$163 and  $\pm$  \$141 respectively) than in the Midwest but not significantly different from rents asked in the South (table 4).

The 3-month absorption rate for apartments completed in the fourth quarter in central cities of Metropolitan (MAs) dropped from 90 ( $\pm$  7) percent to 72 percent. Apartments

completed in the West were absorbed at a rate of 74 percent, lower ( $\pm$  6) than the 87-percent rate reported for the third quarter. Completions in the Midwest also rented at a lower ( $\pm$  42) rate, 71 percent versus 92 percent last quarter. New apartments in the Northeast were rented at a 70-percent rate, higher ( $\pm$  42) than the 3-month rate of 28 percent last quarter.

Approximately 9,500 cooperative and condominium apartments in buildings with five units or more were completed in the fourth quarter of 1993, not statistically higher than the revised 7,000 such units completed last quarter (table 5). All completions of these units in the fourth quarter were condominium apartments. Condominiums accounted for about 30 percent of all completions in buildings with 5 or more units.

The 3-month absorption rate for condominium apartments was 83 percent, higher ( $\pm$  11) than for those completed in the third quarter (tables 6 and 7). About 10 percent of new condominiums were built with fewer than two bedrooms, 69 percent had two bedrooms, and 21 percent were three-or-more-bedroom units, none of these estimates being statistically different from the third quarter. The median asking price for condominiums built in the fourth quarter was \$115,200, about the same ( $\pm$  \$31,270) as the revised \$117,500 asked for third quarter completions.

About twice as many condominiums were built in suburban areas than inside central cities of MAs. However, their median asking prices were not significantly different (table 8). Condominiums completed in the West sold at a lower rate than in the other three regions.

An estimated total of 77,400 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$575. About 89 ( $\pm$  10) percent of these apartments had been rented by the end of the first quarter of 1994 (table 9). The total number of condominium apartments completed in the last 12 months was about 32,100 with a median asking price of \$112,100. About 85 ( $\pm$  3) percent of these units were sold by the end of the first quarter of 1994. The median asking price of \$137,100 for the 4,800 condominiums unsold at the end of the first quarter was higher ( $\pm$  \$22,060) than the asking price of those sold during the past 12 months (table 10).

A total of 31,500 apartments were completed in all buildings with 5 units or more in the fourth quarter of 1993 (table 11). Fifty-four (11) percent of the units completed in the fourth quarter were privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 30 ( $\pm$  6) percent of total fourth quarter completions. Only 1 ( $\pm$  1) percent 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 12 ( $\pm$  6) percent of total completions. About 800 apartments completed in the fourth 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.

All statistics in this report are limited to apartments in newly constructed buildings with five units or more. Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters and are finalized in the annual report. 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 only. 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.

## NOTE TO DATA USERS

The Survey of Market Absorption (SOMA) adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions (see section on ESTIMATION). Caution must be used 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.

## SAMPLE DESIGN

The Survey of Market Absorption 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 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 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:

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

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

For the modified estimation procedure, a separate ratio estimate factor as shown 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, 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 9,700 apartments with two bedrooms completed in the fourth quarter of 1993. The standard error of this estimate is 1,540. The 68-percent confidence interval as shown by these data is from 8,160 to 11,240. 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

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

could conclude that the average estimate derived from all possible samples lies within the interval from 7,236 to 12,164 (using 1.6 times the standard error) with 90 percent confidence.

For example, table 2 of this report shows that there were 12,300 apartments with two bedrooms completed in the third quarter of 1993. The standard error of this estimate is 2,430. The 68-percent confidence interval as shown by

these data is from 9,870 to 14,730. 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 8,412 to 16,188 (using 1.6 times the standard error) with 90 percent confidence.

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

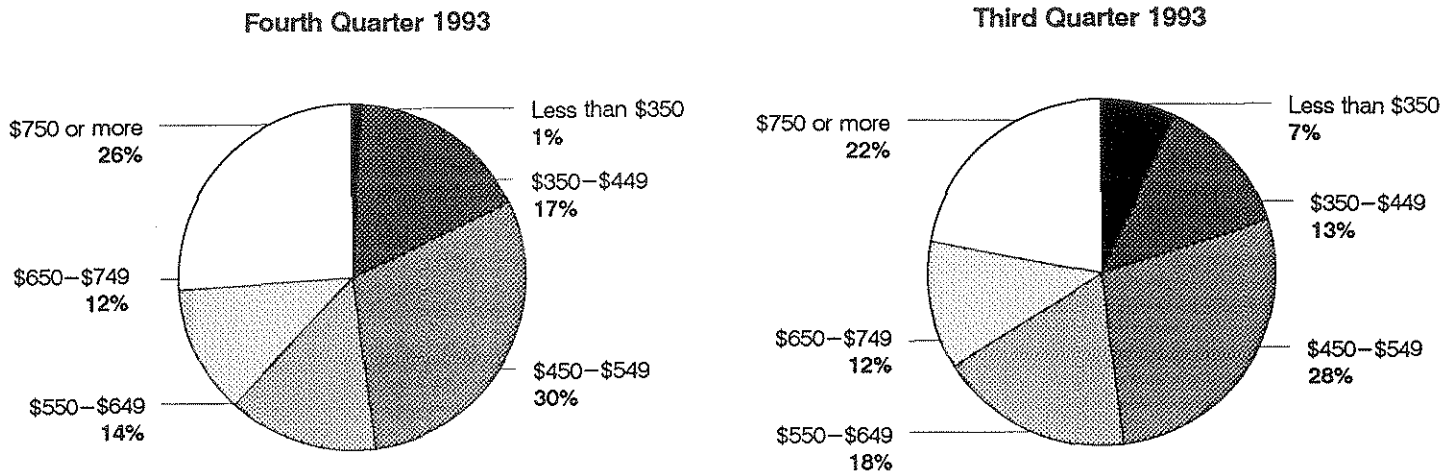
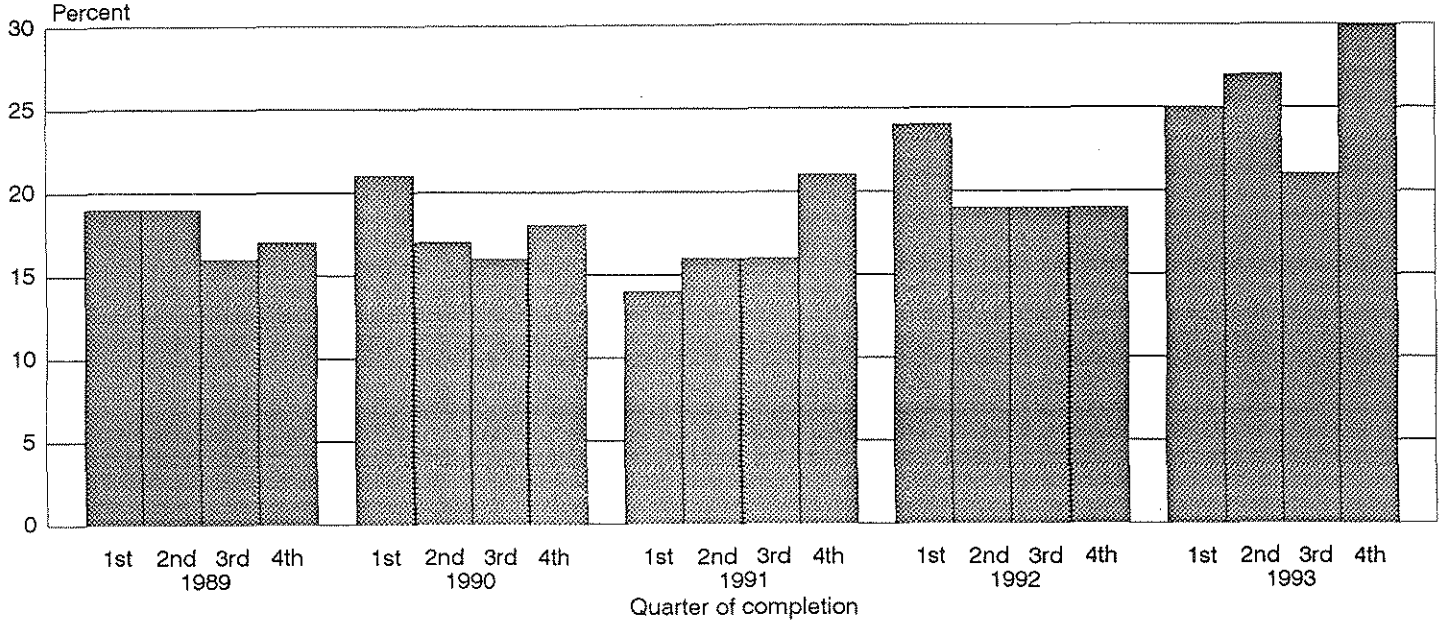


Figure 3.  
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1989 to 1993



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

**Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1987 to 1993**  
(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>1993</b>												
October-December <sup>P</sup> . . . . .	17,100	2,460	71	4.0	71	4.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	22,100	2,660	74	5.1	80	5.5	90	4.3	(NA)	(NA)	(NA)	(NA)
April-June . . . . .	20,500	2,010	77	4.0	77	4.0	89	4.1	95	0.8	(NA)	(NA)
January-March . . . . .	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
<b>1992</b>												
October-December . . . . .	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September . . . . .	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June . . . . .	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March . . . . .	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
<b>1991</b>												
October-December . . . . .	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September . . . . .	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June . . . . .	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March . . . . .	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3
<b>1990</b>												
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
<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 Fourth Quarter of 1993 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.....	17,100	2,460	100	(X)	71	4.0
<b>RENT CLASS</b>						
Less than \$350.....	100	110	1	0.6	68	11.6
\$350 to \$449.....	2,900	1,100	17	5.0	40	11.9
\$450 to \$549.....	5,000	1,350	30	4.7	77	4.1
\$550 to \$649.....	2,500	270	14	2.4	83	2.4
\$650 to \$749.....	2,000	390	12	2.1	84	4.3
\$750 or more.....	4,500	460	26	3.5	71	1.4
Median asking rent.....	\$569	\$71	(X)	(X)	\$594	\$58
Fewer than two bedrooms.....	4,800	720	28	2.3	76	1.8
Less than \$350.....	100	110	1	0.6	70	10.7
\$350 to \$449.....	900	440	6	2.0	73	7.4
\$450 to \$549.....	1,200	480	7	2.6	77	5.6
\$550 to \$649.....	600	80	4	0.7	76	2.5
\$650 to \$749.....	700	60	4	0.7	87	1.8
\$750 or more.....	1,200	100	7	1.1	73	0.1
Median asking rent.....	\$565	\$82	(X)	(X)	\$565	\$83
Two bedrooms or more.....	12,300	1,890	72	2.3	69	5.0
Less than \$350.....	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$350 to \$449.....	1,900	940	11	4.9	25	7.2
\$450 to \$549.....	3,800	1,130	22	4.1	78	4.7
\$550 to \$649.....	1,800	250	11	2.0	85	2.9
\$650 to \$749.....	1,400	390	8	2.0	82	6.4
\$750 to \$849.....	1,100	190	7	0.9	64	4.4
\$850 or more.....	2,200	330	13	2.3	73	0.9
Median asking rent.....	\$570	\$73	(X)	(X)	\$600	\$54
<b>BEDROOMS</b>						
No bedroom.....	300	160	2	0.8	79	4.8
1 bedroom.....	4,500	620	26	2.4	76	1.9
2 bedrooms.....	9,700	1,540	57	3.6	66	5.9
3 bedrooms or more.....	2,600	560	15	2.1	78	4.1

\*Standard error within range of about 2 chances out of 3. X Not applicable. Z Fewer than 50 units or less than one half of one percent.

**Table 3. Characteristics of Unfurnished Apartments Completed During the Third Quarter of 1993 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.....	22,100	2,660	100	(X)	80	5.5
<b>RENT CLASS</b>						
Less than \$350.....	1,800	670	7	3.0	93	2.3
\$350 to \$449.....	2,800	780	13	2.7	83	4.4
\$450 to \$549.....	6,300	1,900	28	6.2	86	7.2
\$550 to \$649.....	3,900	840	18	4.1	81	9.1
\$650 to \$749.....	2,700	450	12	2.3	72	9.5
\$750 or more.....	4,800	860	22	3.9	72	10.5
Median asking rent.....	\$560	\$48	(X)	(X)	\$544	\$33
Fewer than two bedrooms.....	5,600	740	25	4.1	85	6.6
Less than \$350.....	800	570	4	2.6	92	2.5
\$350 to \$449.....	1,000	280	5	1.2	86	4.5
\$450 to \$549.....	1,700	510	8	2.3	76	19.2
\$550 to \$649.....	800	90	4	0.6	90	0.7
\$650 to \$749.....	600	50	3	0.5	83	0.1
\$750 or more.....	700	70	3	0.6	93	0.1
Median asking rent.....	\$507	\$30	(X)	(X)	\$509	\$33
Two bedrooms or more.....	16,500	2,640	75	4.1	79	6.4
Less than \$350.....	800	390	4	1.7	93	3.1
\$350 to \$449.....	1,800	780	8	3.1	82	6.8
\$450 to \$549.....	4,500	1,950	21	7.2	90	4.6
\$550 to \$649.....	3,100	830	14	3.9	79	11.3
\$650 to \$749.....	2,200	440	10	2.1	69	11.6
\$750 to \$849.....	2,100	700	9	3.1	50	17.6
\$850 or more.....	2,000	480	9	2.0	87	3.3
Median asking rent.....	\$586	\$59	(X)	(X)	\$559	\$72
<b>BEDROOMS</b>						
No bedroom.....	200	80	1	0.4	97	1.1
1 bedroom.....	5,400	750	24	4.0	84	6.9
2 bedrooms.....	12,800	2,370	58	5.2	82	4.8
3 bedrooms or more.....	3,700	870	17	3.6	68	13.5

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



**Table 4. Unfurnished Apartments Completed During the Fourth Quarter of 1993, 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 .....	17,100	2,460	\$569	71	100	(X)	71	4.0
Inside MA .....	15,200	2,410	\$594	73	89	6.5	70	4.1
In central city .....	8,400	2,180	\$607	120	49	8.1	72	3.8
Not in central city .....	6,800	1,130	\$579	76	40	7.2	65	6.7
Outside MA .....	1,900	1,150	\$512	54	11	6.5	87	4.1
Northeast .....	900	380	\$670	77	5	2.4	70	15.7
Midwest .....	5,000	2,360	\$499	67	29	10.4	71	7.2
South .....	7,100	1,120	\$592	80	42	7.2	70	6.7
West .....	4,000	560	\$709	57	24	4.4	74	2.2

\*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 1993**

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>1993</b>												
October-December <sup>P</sup> . . .	9,500	1,410	30	4.8	83	2.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	7,000	870	21	4.0	68	7.5	75	6.3	(NA)	(NA)	(NA)	(NA)
April-June . . . . .	8,600	1,150	27	4.2	76	2.4	85	2.4	88	2.0	(NA)	(NA)
January-March . . . . .	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
<b>1992</b>												
October-December . . .	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September . . . . .	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June . . . . .	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March . . . . .	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
<b>1991</b>												
October-December . . .	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September . . . . .	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June . . . . .	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March . . . . .	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0
<b>1990</b>												
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
<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 1993 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.....	9,500	1,410	100	(X)	83	2.9
<b>PRICE CLASS</b>						
Less than \$50,000.....	200	130	2	1.3	91	2.8
\$50,000 to \$74,999.....	1,200	550	12	5.2	86	2.7
\$75,000 to \$99,999.....	2,500	250	26	3.3	77	2.9
\$100,000 to \$149,999.....	3,100	610	33	3.9	88	3.0
\$150,000 to \$199,999.....	1,800	590	19	4.2	87	5.1
\$200,000 or more.....	700	60	8	1.5	60	0.6
Median asking price.....	\$115,200	\$15,820	(X)	(X)	\$115,700	\$17,550
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	900	240	10	1.5	83	3.8
2 bedrooms.....	6,600	760	69	4.0	82	2.1
3 bedrooms or more.....	2,000	590	21	4.0	84	6.0

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

**Table 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 1993 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.....	7,000	870	100	(X)	68	5.9
<b>PRICE CLASS</b>						
Less than \$50,000.....	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999.....	800	200	11	2.6	78	3.2
\$75,000 to \$99,999.....	1,800	320	25	3.9	80	2.6
\$100,000 to \$149,999.....	2,700	420	39	3.2	67	8.4
\$150,000 to \$199,999.....	1,100	310	15	3.5	56	14.3
\$200,000 or more.....	700	70	10	1.2	44	0.5
Median asking price.....	\$117,500	\$11,470	(X)	(X)	\$109,000	\$12,460
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	700	150	10	1.6	51	10.9
2 bedrooms.....	5,100	630	72	2.7	70	4.9
3 bedrooms or more.....	1,200	240	17	2.3	68	6.5

\*Standard error within range of about 2 chances out of 3. X Not applicable. Z Fewer than 50 units or less than one half of one percent.

**Table 8. Condominium Apartments Completed During the Fourth Quarter of 1993 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 sold 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 .....	6,800	930	\$114,700	12,600	100	(X)	65	7.2
Inside MA .....	8,300	1,260	\$119,400	15,980	87	9.4	82	3.4
In central city .....	2,600	330	\$130,500	24,250	28	5.7	75	2.4
Not in central city .....	5,700	1,300	\$117,100	19,910	60	9.1	85	4.1
Outside MA .....	1,200	970	\$73,900	34,050	13	9.4	89	3.8
Northeast .....	1,700	1,390	\$137,200	69,180	18	12.8	96	3.6
Midwest .....	1,000	310	\$94,400	11,120	11	3.4	86	4.5
South .....	4,100	950	\$99,200	14,790	43	9.2	81	2.1
West .....	2,700	300	\$137,400	13,950	28	5.6	75	2.1

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

**Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the First Quarter of 1994**

(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 1st quarter 1994	Standard error* (number of apartments)	Apartments rented in 1st quarter 1994	Standard error* (number of apartments)	Apartments remaining for rent at end of 1st quarter 1994	Standard error* (number of apartments)
Total .....	77,400	4,230	52,200	4,540	16,300	1,610	8,900	1,350
<b>RENT CLASS</b>								
Less than \$350 .....	4,900	1,240	4,600	1,470	200	110	100	40
\$350 to \$449 .....	11,900	2,230	8,000	2,480	1,900	510	2,000	850
\$450 to \$549 .....	18,500	2,460	11,900	2,780	5,100	1,210	1,400	290
\$550 to \$649 .....	13,800	1,390	10,100	1,790	3,100	820	700	120
\$650 to \$749 .....	8,900	630	5,900	500	1,900	340	1,000	360
\$750 or more .....	19,400	1,710	11,600	1,050	4,100	290	3,600	930
Median asking rent .....	\$575	\$22	\$565	\$32	\$581	\$37	\$671	\$93
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	22,600	1,890	16,000	1,990	4,800	800	1,800	230
2 bedrooms .....	44,000	3,580	29,800	3,930	9,000	1,330	5,300	1,150
3 bedrooms or more .....	10,800	1,230	6,400	1,090	2,500	450	1,800	660

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

Note: These data are for completions in the first through fourth quarters of 1994.

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the First Quarter of 1994**

(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 1st quarter 1994	Standard error* (number of apartments)	Condominiums sold in 1st quarter 1994	Standard error* (number of apartments)	Condominiums remaining for sale at end of 1st quarter 1994	Standard error* (number of apartments)
Total .....	32,100	2,490	18,400	1,360	8,800	1,000	4,800	410
<b>PRICE CLASS</b>								
Less than \$50,000 .....	500	290	300	170	200	120	(Z)	(Z)
\$50,000 to \$74,999 .....	4,400	1,120	2,900	640	1,100	380	300	90
\$75,000 to \$99,999 .....	8,600	950	5,400	660	2,200	270	1,000	140
\$100,000 to \$149,999 .....	10,600	1,580	6,200	790	3,100	610	1,400	300
\$150,000 to \$199,999 .....	5,200	1,200	2,500	550	1,700	630	1,000	220
\$200,000 or more .....	2,800	240	1,200	210	600	20	1,100	50
Median asking price .....	\$112,100	\$8,320	\$105,000	\$7,780	\$115,300	\$11,490	\$137,100	\$10,620
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	3,500	590	1,800	280	900	210	800	170
2 bedrooms .....	22,400	2,120	13,200	1,190	6,100	740	3,100	340
3 bedrooms or more .....	6,200	1,180	3,500	590	1,800	640	900	140

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

Note: These data are for completions in the first through fourth quarters of 1994.

**Table 11. Apartments Completed in Buildings With Five Units or More: 1987 to 1993**

(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>1993</b>												
October-December <sup>P</sup> . . . . .	31,500	2,180	17,100	2,460	200	20	9,500	1,410	3,800	1,300	800	440
July-September . . . . .	33,400	2,590	22,100	2,660	2,300	2,070	7,000	870	1,300	370	800	400
April-June . . . . .	31,600	1,740	20,500	2,010	(Z)	(Z)	8,600	1,150	1,900	1,240	600	170
January-March . . . . .	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
<b>1992</b>												
October-December . . . . .	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September . . . . .	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June . . . . .	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March . . . . .	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
<b>1991</b>												
October-December . . . . .	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September . . . . .	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June . . . . .	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March . . . . .	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560
<b>1990</b>												
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
<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. Z Fewer than 50 units.<sup>1</sup>Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).



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