

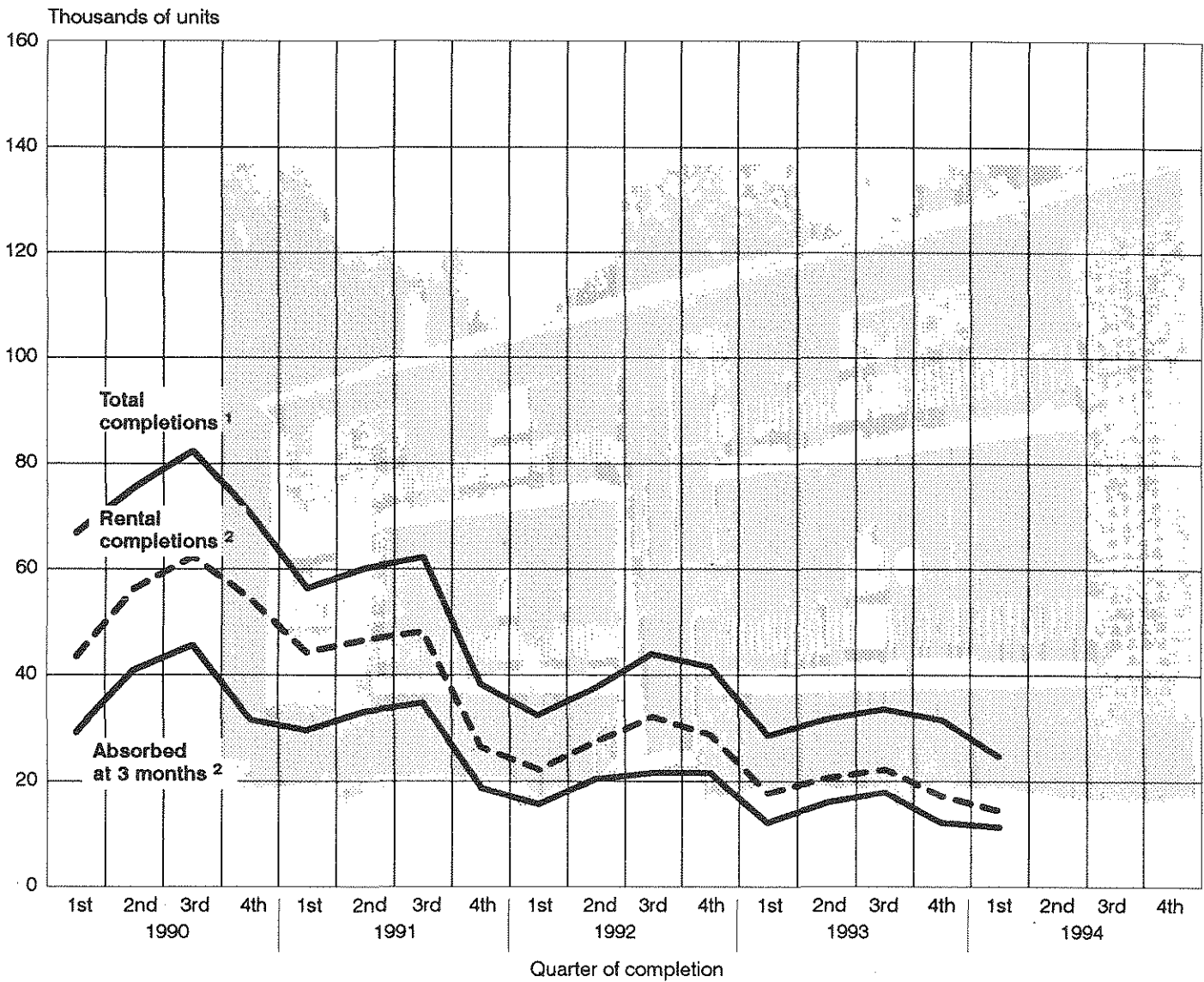
U.S. Department of Commerce
 Economics and Statistics Administration
 BUREAU OF THE CENSUS
 U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

H130/94-Q2
 Issued September 1994

Second Quarter 1994—Absorptions
 (Completions in First Quarter 1994)

Figure 1.
 Units in Apartment Buildings Completed and Absorbed: 1990 to 1994



¹ All apartments.

² Privately financed, nonsubsidized, unfurnished apartments.

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

SUMMARY OF FINDINGS

An estimated total of 24,600 apartments were completed in buildings with five units or more in the first quarter of 1994. This is 22 (± 14) percent lower than the 31,500 apartments completed in the fourth quarter of 1993, but not significantly different from the 28,400 apartments completed in the same (first) quarter of last year (table 11). Approximately 59 percent (14,400) of all completions were privately financed, nonsubsidized, unfurnished, rental apartments. This is not significantly different from either the revised 17,000 such units completed in the fourth quarter or the 17,600 similar completions in the first quarter of 1993. An estimated 81 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 fourth quarter of 1993 or the 75-percent absorption rate for those completed in the same quarter last year.

The not-seasonally-adjusted 3-month absorption rate for the 14,400 apartments completed in the first quarter was 78 percent, not significantly different from the not-seasonally-adjusted 3-month rate of 71 percent for the 17,000 units completed in the fourth quarter. Apartments completed in the fourth quarter of 1993, which have been on the market for 6 months were 88 percent absorbed and apartments which have been on the market for 9 months, those completed during July-September, were 93 percent absorbed. Apartments completed in April-June, which have been on the market for 12 months, were 97 percent absorbed (table 1).

The median asking rent for all privately financed, unfurnished units in buildings with five units or more completed in the first quarter of 1994 was \$570, about the same (± 130) as the revised asking rent of \$562 asked for apartments completed in the fourth quarter (tables 2 and 3). Approximately one-third of all new unfurnished apartments were built with fewer than two bedrooms while 68 percent were built with two or more bedrooms. The 4 percent of new apartment units with no bedrooms is significantly higher (± 1 percent) than the 2 percent share for last quarter, but the distribution of the apartments with one or more bedrooms is not significantly different from the fourth 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 Midwest are lower ($\pm \$140$) than in the Northeast but not significantly different from rents asked in the South or the West (table 4).

The 3-month absorption rate for apartments completed in the first quarter in central cities of Metropolitan Areas (MAs) is not significantly different from last quarter; however, the rate for completions in suburban areas increased (± 11 percent) from 65 percent to 79 percent. Apartments

completed in the West were absorbed at a rate of 82 percent, higher (± 5) than the 74-percent rate reported for the fourth quarter. This 82-percent rate is higher (± 4 percent and ± 5 percent) than the 61 percent in the Northeast and the 76 percent in the South, but not significantly different from the 76 percent in the Midwest. The 3-month rate in the Northeast is also lower (± 11 percent and ± 5 percent) than the Midwest and South.

Approximately 8,600 cooperative and condominium apartments in buildings with five units or more were completed in the first quarter of 1994, not statistically different than the 9,500 such units completed last quarter (table 5). Condominiums and cooperatives accounted for about 35 percent of all completions in buildings with five or more units. Fifteen percent of these units were condominium apartments.

The 3-month absorption rate for the 7,300 condominium apartments was 82 percent, about the same (± 8) as in the fourth quarter (tables 6 and 7). About 7 percent of new condominiums were built with fewer than two bedrooms, lower (± 3) than the 10-percent share in the last quarter. Sixty-seven percent had two bedrooms, and 27 percent were three-or-more-bedroom units, neither of these estimates being statistically different from the fourth quarter. The median asking price for condominiums built in the first quarter was \$97,600, about the same ($\pm \$26,900$) as the revised \$115,600 asked for fourth quarter completions.

About twice as many condominiums were built in central cities than outside of MAs, but the total in central cities is not significantly different from suburban areas (table 8). Median asking prices were not significantly different between the suburban areas and non-MA areas, but both were significantly lower ($\pm \$42,770$ and $\$46,850$ respectively) than in the central cities. About half as many condominiums were built in the Midwest than in either the South (± 1140) or the West (± 1430).

An estimated total of 74,000 privately financed, unfurnished, rental units were completed in the last 12 months, and they had a median asking rent of \$575. About 90 (± 9) percent of these apartments had been rented by the end of the second quarter of 1994 (table 9). The total number of condominium apartments completed in the last 12 months was about 32,200 with a median asking price of \$109,100. About 88 (± 6) percent of these units were sold by the end of the second quarter. The median asking price of \$141,800 for the 4,100 condominiums unsold at the end of the second quarter was higher ($\pm \$27,640$) than the asking price of those sold during the past 12 months (table 10).

A total of 24,600 apartments were completed in all buildings with five units or more in the first quarter of 1994 (table 11). Fifty-nine (± 7) percent of the units completed in the first quarter were privately financed, nonsubsidized, unfurnished, rental apartments. Cooperative and condominium apartments accounted for 35 (± 8) percent of total first quarter completions. Less than 1 (± 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 3 (\pm 1) percent of total completions. About 700 apartments completed in the first quarter are not in the scope of the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and 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).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 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:

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

¹See 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*,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 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 below the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

For very small estimates, the lower limit of the confidence 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 8,100 apartments with two bedrooms completed in the first quarter of 1994. The standard error of this estimate is 830. The 68-percent confidence interval as shown by these data is from 7,270 to 8,930. 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 6,772 to 9,428 (using 1.6 times the standard error) with 90 percent confidence.

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

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

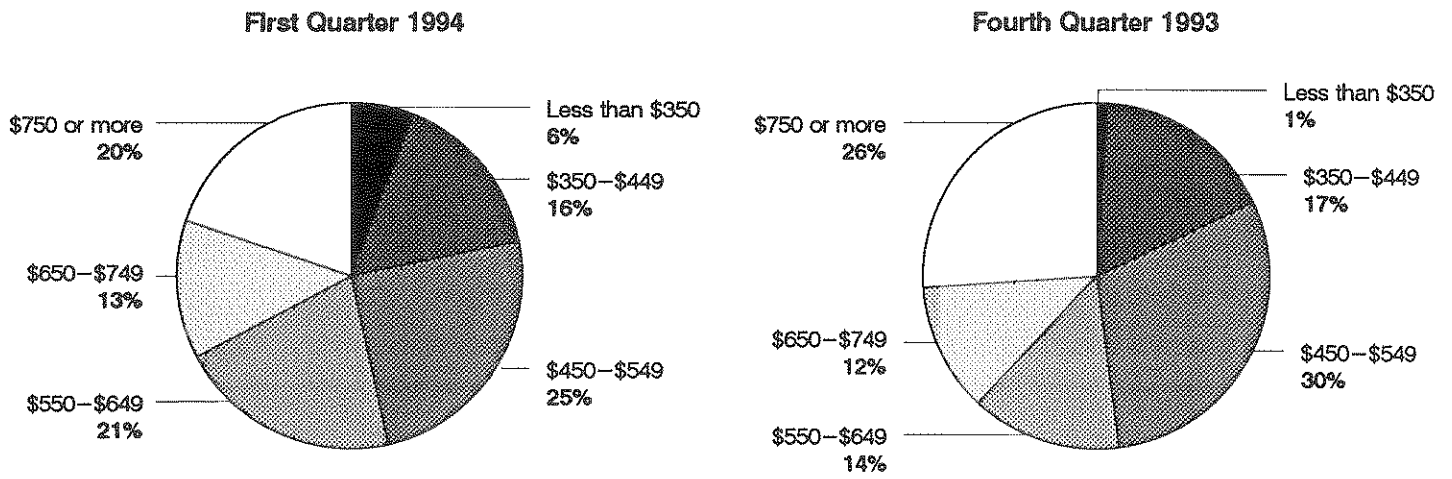
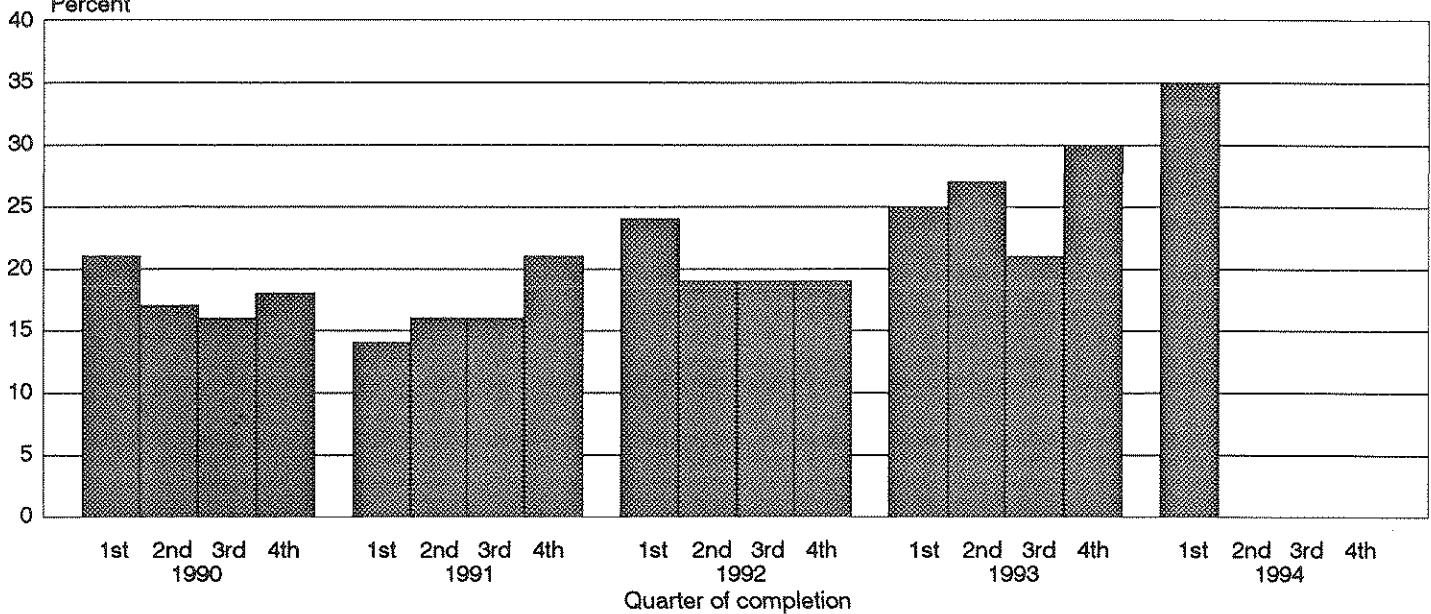


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of
Total Apartment Completions: 1989 to 1994
Percent



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 1994
(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)
1994												
January-March	14,400	1,570	81	2.6	78	2.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1993												
October-December . . .	¹ 17,000	2,440	¹ 74	4.0	71	3.8	88	2.6	(NA)	(NA)	(NA)	(NA)
July-September	22,100	2,660	¹ 76	5.8	80	5.5	90	4.3	93	3.9	(NA)	(NA)
April-June	20,500	2,010	¹ 75	3.9	77	4.0	89	4.1	95	0.8	97	0.5
January-March	17,600	2,630	75	8.5	69	7.8	83	6.9	92	5.2	96	4.3
1992												
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
1991												
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
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 First Quarter of 1994 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.....	14,400	1,570	100	(X)	78	2.5
RENT CLASS						
Less than \$350	800	450	6	2.8	56	29.4
\$350 to \$449	2,200	480	16	2.8	70	4.1
\$450 to \$549	3,500	440	25	2.4	78	2.9
\$550 to \$649	3,100	610	21	3.2	86	2.0
\$650 to \$749	1,800	300	13	1.8	80	2.5
\$750 or more	2,900	480	20	3.1	79	3.0
Median asking rent	\$570	\$36	(X)	(X)	\$581	\$33
Fewer than two bedrooms.....						
Less than \$350	4,700	680	33	2.8	72	6.3
\$350 to \$449	700	410	5	2.6	48	28.6
\$450 to \$549	1,300	300	9	1.8	68	6.5
\$550 to \$649	900	220	6	1.4	79	4.3
\$650 to \$749	500	40	4	0.4	90	2.4
\$750 or more	700	160	5	1.1	79	3.6
Median asking rent	600	100	4	0.7	75	4.0
Median asking rent	\$486	\$55	(X)	(X)	\$514	\$43
Two bedrooms or more.....						
Less than \$350	9,700	1,110	68	2.8	81	1.6
\$350 to \$449	100	110	1	0.8	100	0.1
\$450 to \$549	900	270	6	1.7	74	9.9
\$550 to \$649	2,700	330	19	2.0	78	3.5
\$650 to \$749	2,600	610	18	3.4	85	2.3
\$750 to \$849	1,100	240	8	1.4	81	3.2
\$850 or more	1,100	170	8	1.1	72	1.0
Median asking rent	1,300	330	9	2.2	87	3.3
Median asking rent	\$596	\$31	(X)	(X)	\$599	\$30
BEDROOMS						
No bedroom	500	100	4	0.6	72	3.7
1 bedroom.....	4,100	640	29	2.9	72	7.1
2 bedrooms.....	8,100	830	57	3.5	80	2.3
3 bedrooms or more.....	1,600	540	11	3.1	85	2.5

*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 3. Characteristics of Unfurnished Apartments Completed During the Fourth 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.....	17,000	2,440	100	(X)	71	3.8
RENT CLASS						
Less than \$350	100	100	1	0.5	68	11.8
\$350 to \$449	2,900	1,070	17	4.9	43	11.9
\$450 to \$549	5,100	1,330	30	4.6	76	4.0
\$550 to \$649	2,400	260	14	2.2	83	2.4
\$650 to \$749	2,000	370	12	2.0	83	4.2
\$750 or more	4,400	450	26	3.4	71	1.4
Median asking rent	\$562	\$72	(X)	(X)	\$588	\$60
Fewer than two bedrooms.....	4,700	710	28	2.2	76	1.8
Less than \$350	100	100	1	0.5	70	10.9
\$350 to \$449	900	440	6	2.0	74	6.9
\$450 to \$549	1,200	470	7	2.6	77	5.6
\$550 to \$649	600	70	4	0.6	76	2.4
\$650 to \$749	700	60	4	0.6	86	1.7
\$750 or more	1,200	100	7	1.1	72	0.1
Median asking rent	\$560	\$85	(X)	(X)	\$563	\$86
Two bedrooms or more	12,300	1,870	72	2.2	69	4.8
Less than \$350	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$350 to \$449	2,000	910	12	4.8	28	8.5
\$450 to \$549	3,900	1,110	23	4.0	76	4.4
\$550 to \$649	1,800	250	11	1.8	85	2.9
\$650 to \$749	1,400	380	8	2.0	82	6.3
\$750 to \$849	1,100	190	6	0.9	64	4.5
\$850 or more	2,100	320	13	2.2	73	0.9
Median asking rent	\$562	\$74	(X)	(X)	\$595	\$55
BEDROOMS						
No bedroom	300	150	2	0.7	81	5.2
1 bedroom.....	4,400	610	26	2.3	76	1.9
2 bedrooms.....	9,700	1,490	57	3.4	66	5.6
3 bedrooms or more	2,600	580	16	2.1	77	4.2

*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 4. Unfurnished Apartments Completed During the First Quarter of 1994, 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	14,400	1,570	\$570	36	100	(X)	78	2.5
Inside MA	13,500	1,430	\$576	35	93	4.5	79	1.3
In central city	6,700	1,430	\$560	84	47	8.2	78	1.5
Not in central city	6,700	1,200	\$588	51	47	8.0	79	2.5
Outside MA	1,000	680	\$492	216	7	4.5	63	30.4
Northeast	200	150	\$700	70	1	1.0	61	1.5
Midwest	4,600	1,300	\$514	53	32	7.1	76	6.7
South	5,400	890	\$616	46	37	5.6	76	2.5
West	4,300	660	\$596	80	30	4.6	82	2.1

*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 1994

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)
1994												
January-March ^P	8,600	1,370	35	4.4	82	3.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1993												
October-December	9,500	1,410	30	4.8	83	2.9	92	1.4	(NA)	(NA)	(NA)	(NA)
July-September	7,000	870	21	4.0	68	7.5	75	6.3	80	6.7	(NA)	(NA)
April-June	8,500	1,140	27	4.2	76	2.4	85	2.4	'89	2.0	93	0.9
January-March	7,000	1,140	25	4.3	76	2.6	86	2.4	93	1.3	95	1.0
1992												
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
1991												
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
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 First Quarter of 1994 and Sold Within 3 Months (Preliminary)

Not Seasonally Adjusted

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

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	7,300	970	100	(X)	82	3.9
PRICE CLASS						
Less than \$50,000.....	100	70	2	1.0	74	22.8
\$50,000 to \$74,999.....	600	110	9	1.7	54	25.8
\$75,000 to \$99,999.....	3,200	800	44	5.9	93	2.1
\$100,000 to \$149,999.....	1,700	200	23	2.6	86	1.6
\$150,000 to \$199,999.....	800	70	11	1.3	78	1.0
\$200,000 or more.....	900	70	12	1.5	57	0.2
Median asking price.....	\$97,600	\$5,370	(X)	(X)	\$96,400	\$5,700
BEDROOMS						
Fewer than 2 bedrooms.....	500	60	7	1.0	75	0.9
2 bedrooms.....	4,900	740	67	6.0	80	4.4
3 bedrooms or more.....	2,000	560	27	6.2	88	5.1

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

Table 7. Characteristics of Condominium Apartments Completed During the Fourth 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.....	9,500	1,410	100	(X)	83	2.8
PRICE CLASS						
Less than \$50,000.....	200	130	2	1.3	91	2.7
\$50,000 to \$74,999.....	1,200	560	13	5.2	86	2.5
\$75,000 to \$99,999.....	2,400	240	25	3.2	78	2.8
\$100,000 to \$149,999.....	3,100	610	33	3.9	88	3.0
\$150,000 to \$199,999.....	1,900	590	20	4.1	87	4.9
\$200,000 or more.....	700	60	8	1.5	59	0.6
Median asking price.....	\$115,600	\$15,920	(X)	(X)	\$116,000	\$17,620
BEDROOMS						
Fewer than 2 bedrooms.....	900	240	10	1.5	83	3.8
2 bedrooms.....	6,600	750	69	4.0	82	2.1
3 bedrooms or more.....	2,000	590	21	3.9	84	5.8

*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 First Quarter of 1994 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	7,300	970	\$97,600	5,370	100	(X)	82	3.9
Inside MA	6,000	810	\$106,500	18,090	83	6.2	83	2.1
In central city	2,500	290	\$147,100	25,750	35	4.7	74	2.5
Not in central city	3,500	720	\$97,700	7,180	48	6.2	89	2.1
Outside MA	1,200	520	\$80,300	13,940	17	6.2	75	21.4
Northeast	-	(X)	-	(X)	-	(X)	-	(X)
Midwest	1,300	670	\$91,300	12,050	18	7.7	97	1.8
South	3,000	250	\$104,200	9,680	41	5.1	73	8.0
West	3,000	590	\$99,100	75,550	41	6.1	84	3.1

*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 Second 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 apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 2nd quarter 1994	Standard error* (number of apartments)	Apartments rented in 2nd quarter 1994	Standard error* (number of apartments)	Apartments remaining for rent at end of 2nd quarter 1994	Standard error* (number of apartments)
Total	74,000	3,670	51,500	3,830	15,200	1,020	7,400	950
RENT CLASS								
Less than \$350	5,100	1,300	4,200	1,330	500	200	400	380
\$350 to \$449	9,700	1,450	5,500	1,320	2,500	510	1,700	530
\$450 to \$549	18,700	2,440	13,700	2,740	3,800	390	1,200	200
\$550 to \$649	13,900	1,460	10,100	1,650	3,100	620	700	130
\$650 to \$749	9,000	660	6,100	610	1,900	250	1,000	360
\$750 or more	17,600	1,070	11,800	740	3,400	390	2,400	550
Median asking rent	\$575	\$19	\$573	\$27	\$576	\$23	\$613	\$103
BEDROOMS								
Fewer than 2 bedrooms	21,400	1,380	14,900	1,380	4,500	460	2,000	410
2 bedrooms	42,700	3,200	29,800	3,460	8,800	820	4,100	660
3 bedrooms or more	10,000	1,140	6,800	900	1,900	400	1,300	540

*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 Second 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)	Condo-miniums sold prior to 2nd quarter 1994	Standard error* (number of apartments)	Condo-miniums sold in 2nd quarter 1994	Standard error* (number of apartments)	Condo-miniums remaining for sale at end of 2nd quarter 1994	Standard error* (number of apartments)
Total	32,200	2,520	20,600	1,570	7,600	850	4,100	400
PRICE CLASS								
Less than \$50,000	400	260	200	150	100	60	(Z)	(Z)
\$50,000 to \$74,999	4,200	930	3,200	830	500	140	500	150
\$75,000 to \$99,999	9,800	1,550	5,800	650	3,400	800	700	90
\$100,000 to \$149,999	9,600	1,260	6,600	790	2,000	200	1,000	300
\$150,000 to \$199,999	5,400	1,170	3,700	840	900	90	800	190
\$200,000 or more	2,900	110	1,100	40	700	30	1,100	50
Median asking price	\$109,100	\$9,310	\$108,200	\$8,410	\$98,700	\$4,450	\$141,800	\$14,550
BEDROOMS								
Fewer than 2 bedrooms	3,000	400	1,800	240	600	60	700	160
2 bedrooms	22,200	1,940	14,500	1,300	5,000	630	2,800	350
3 bedrooms or more	7,000	1,560	4,300	850	2,100	560	600	110

*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 1994

(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*
1994												
January-March ^P	24,600	2,060	14,400	1,570	100	50	8,600	1,370	800	170	700	130
1993												
October-December ..	31,500	2,180	17,000	2,440	200	20	9,500	1,410	4,000	1,370	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)	8,500	1,140	2,000	1,310	700	200
January-March	28,400	2,800	17,600	2,630	200	180	7,000	1,140	600	110	3,000	1,780
1992												
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
1991												
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
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 50 units.¹ 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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