

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

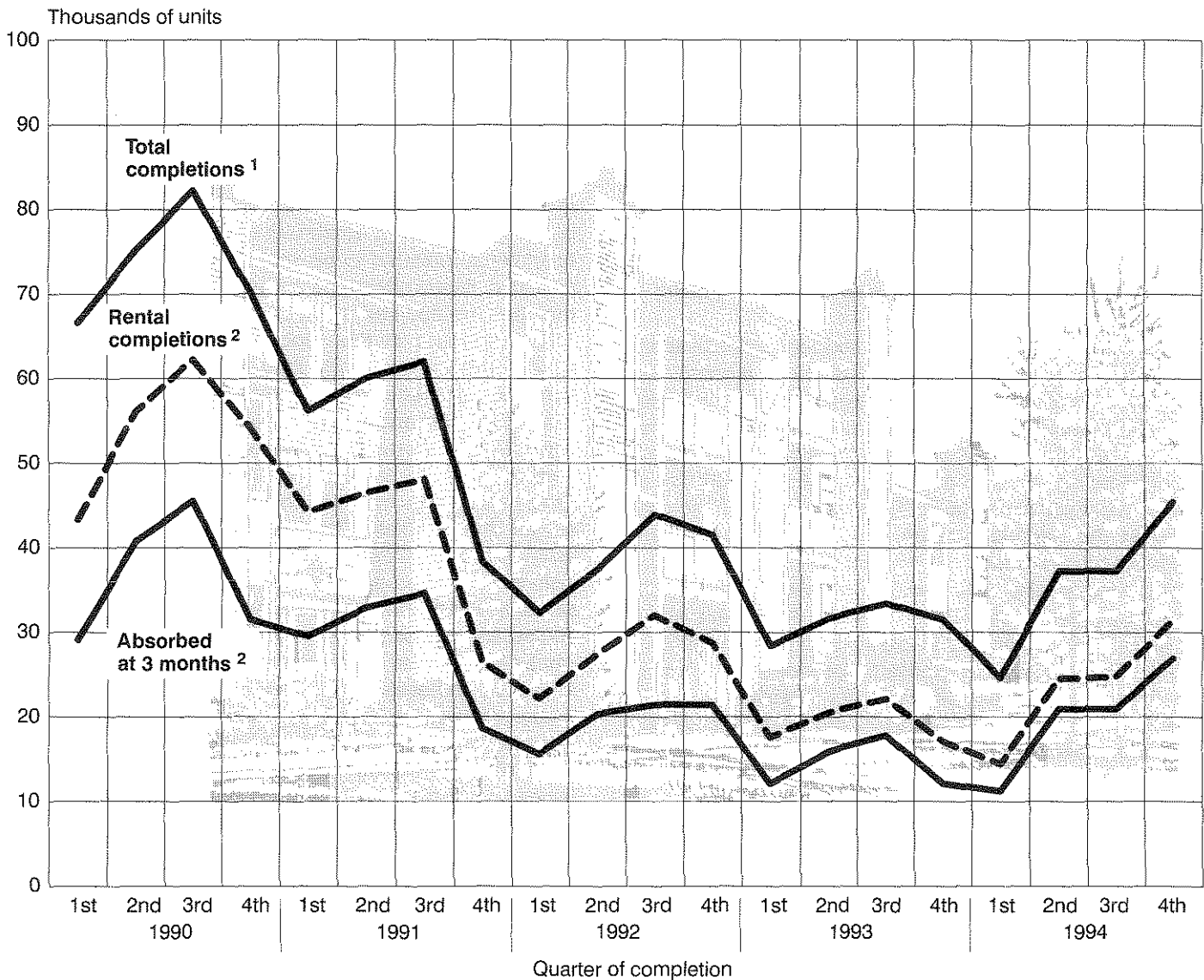
U.S. Department of Housing
and Urban Development

Market Absorption of Apartments

Fourth Quarter 1994—Absorptions
(Completions in Third Quarter 1994)

H130/94-Q4
Issued March 1995

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 45,400 apartments were completed in buildings with five units or more in the third quarter of 1994. This is 22 (± 15) percent higher than the 37,200 apartments completed in the second quarter of 1994, and 36 (± 20) percent higher than the 33,400 apartments completed in the same (third) quarter of last year (table 11). Approximately 69 percent (31,500) of all completions were privately financed, nonsubsidized, unfurnished, rental apartments. This is significantly higher ($\pm 5,900$ and $\pm 5,940$ respectively) than the revised 24,700 such units completed in the second quarter and the 22,100 similar completions in the third quarter of 1993.

An estimated 82 percent of the newly completed apartments were absorbed (seasonally adjusted) 3 months after their completion (table 1). The not-seasonally-adjusted 3-month absorption rate for the 31,500 apartments completed in the third quarter was 85 percent, the same (± 6 percent) as for the 24,700 units completed in the second quarter.

The median asking rent for all privately financed, unfurnished units in buildings with five units or more completed in the third quarter of 1994 was \$597, not significantly different from the revised asking rent of \$577 asked for apartments completed in the second quarter (tables 2 and 3).

Approximately 7,500 cooperative and condominium apartments in buildings with five units or more were completed in the third quarter of 1994, not statistically lower ($\pm 3,690$) than the revised 9,200 such units completed last quarter (table 5). Condominiums and cooperatives accounted for about 16 percent of all completions in buildings with five or more units, about the same (± 10 percent) as the 25-percent share in the second quarter. (All of these units were condominium apartments.)

The 3-month absorption rate for all condominium apartments completed in the third quarter was 78 percent, about the same (± 6 percent) as in the second quarter (tables 6 and 7). The median asking price for condominiums built in the third quarter was \$98,700, not significantly lower ($\pm \$39,840$) than the revised \$105,700 asked for second quarter completions.

The only condominiums showing any significant change in 3-month absorption rate from last quarter are those in metropolitan suburban areas where the rate fell 5 (± 4) percentage points from 81 percent to 76 percent. There were no significant changes in asking price for any geographic area (table 8).

Out of the remaining 6,400 apartments completed in all buildings with five units or more in the third quarter of 1994, approximately 100 were furnished units (table 11). Four thousand were 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). About 2,200 apartments 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.

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:

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

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

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

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

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 20,700 apartments with two bedrooms completed in the third quarter of 1994. The standard error of this estimate is 2,360. The 68-percent confidence interval as shown by these data is from 18,340 to 23,060. 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 16,924 to 24,476 (using 1.6 times the standard error) with 90 percent confidence.

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

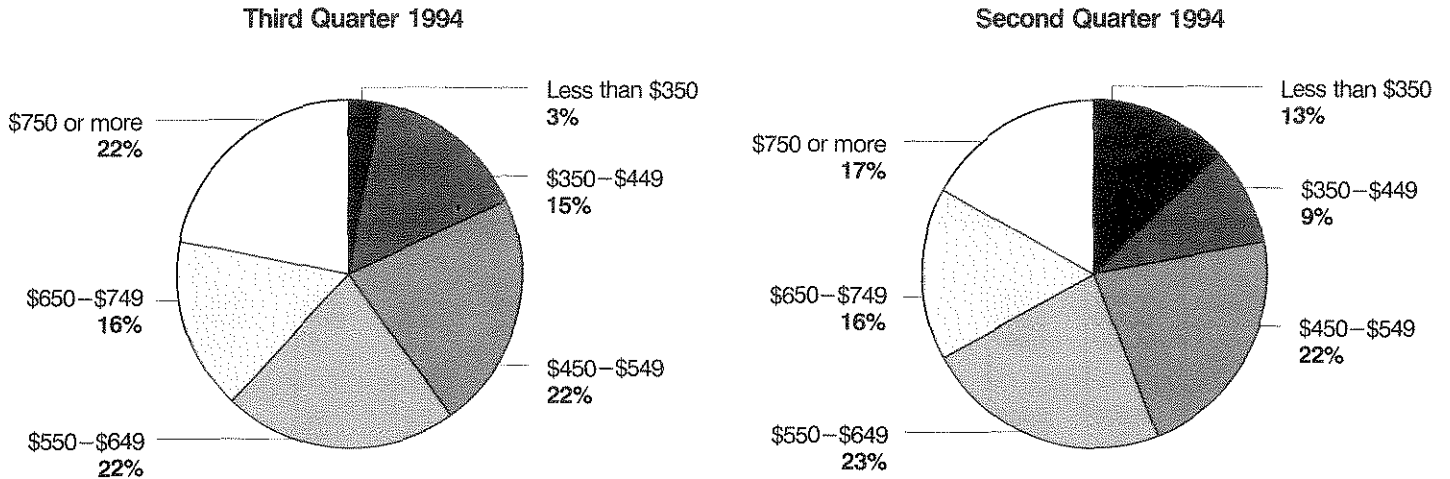
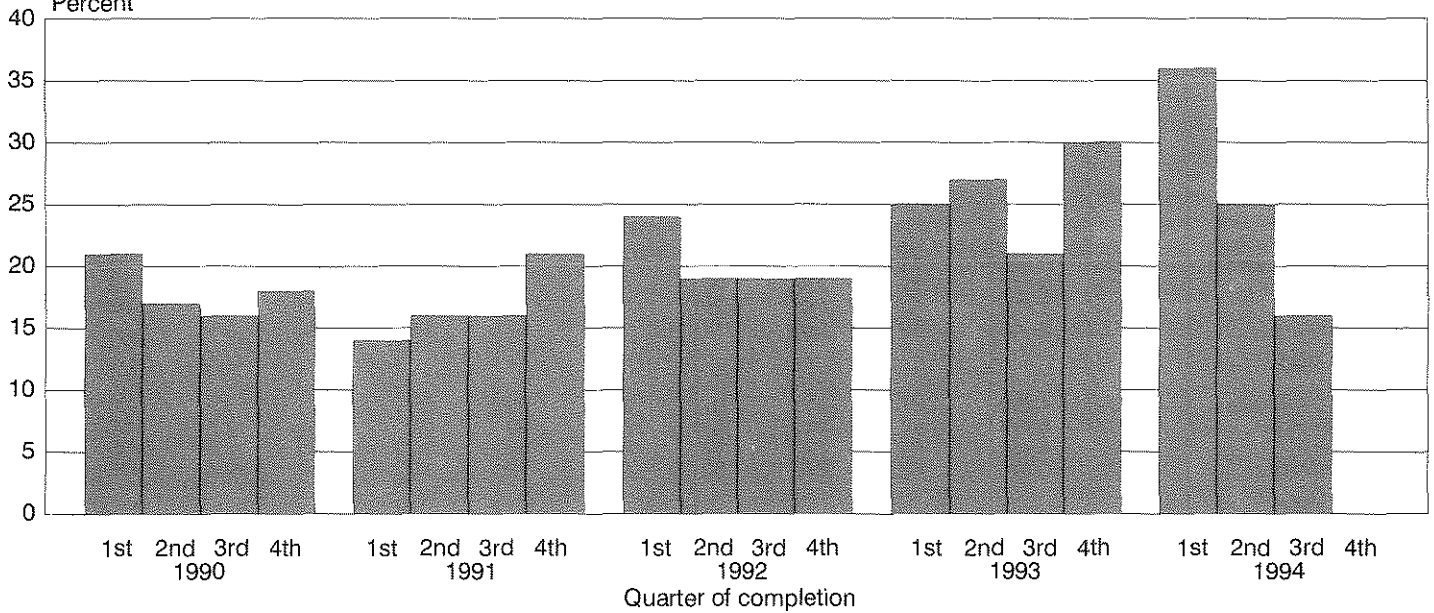


Figure 3.
**Cooperative and Condominium Apartment Completions as Percent of
 Total Apartment Completions: 1990 to 1994**
 Percent



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												
July-September ^p	31,500	2,590	82	2.3	85	2.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	24,700	2,620	83	2.7	85	3.0	95	1.9	(NA)	(NA)	(NA)	(NA)
January-March	14,300	1,560	83	1.5	80	1.4	92	1.1	97	0.8	(NA)	(NA)
1993												
October-December	16,900	2,450	73	4.0	71	3.8	88	2.6	96	0.9	98	0.5
July-September	22,100	2,660	76	5.8	80	5.5	90	4.3	93	3.9	94	3.9
April-June	20,500	2,010	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 Third 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.....	31,500	2,590	100	(X)	85	2.3
RENT CLASS						
Less than \$350	900	170	3	0.6	82	3.6
\$350 to \$449	4,600	1,700	15	5.1	90	4.7
\$450 to \$549	7,100	980	22	3.1	77	6.6
\$550 to \$649	6,800	1,660	22	4.6	87	4.1
\$650 to \$749	5,100	980	16	2.4	91	2.2
\$750 or more	7,100	850	22	2.9	86	1.3
Median asking rent	\$597	\$27	(X)	(X)	\$603	\$28
Fewer than two bedrooms.....	10,900	1,580	34	4.5	87	2.3
Less than \$350	700	170	2	0.6	79	5.0
\$350 to \$449	3,500	1,590	11	4.8	87	6.9
\$450 to \$549	2,500	600	8	1.9	86	2.2
\$550 to \$649	1,600	180	5	0.6	90	2.5
\$650 to \$749	1,000	80	3	0.4	91	0.1
\$750 or more	1,600	250	5	0.9	87	0.5
Median asking rent	\$498	\$45	(X)	(X)	\$502	\$51
Two bedrooms or more	20,700	2,360	66	4.5	85	3.1
Less than \$350	200	20	1	0.1	92	0.7
\$350 to \$449	1,100	610	3	1.9	99	0.8
\$450 to \$549	4,600	820	15	2.6	72	8.9
\$550 to \$649	5,200	1,680	17	4.8	86	5.5
\$650 to \$749	4,100	1,020	13	2.6	91	2.7
\$750 to \$849	1,700	310	6	0.9	87	5.0
\$850 or more	3,700	560	12	1.9	85	1.7
Median asking rent	\$636	\$32	(X)	(X)	\$644	\$34
BEDROOMS						
No bedroom	400	140	1	0.4	63	9.0
1 bedroom.....	10,400	1,550	33	4.5	88	2.2
2 bedrooms.....	16,000	2,080	51	4.8	83	4.0
3 bedrooms or more.....	4,600	890	15	2.4	88	3.8

*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 1994 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	24,700	2,620	100	(X)	85	3.0
RENT CLASS						
Less than \$350	3,100	1,340	13	5.1	81	8.1
\$350 to \$449	2,300	740	9	3.0	93	1.4
\$450 to \$549	5,400	1,440	22	5.2	83	5.5
\$550 to \$649	5,700	1,830	23	6.2	93	2.8
\$650 to \$749	3,900	1,110	16	4.6	79	7.1
\$750 or more	4,300	610	17	2.8	79	8.4
Median asking rent	\$577	\$32	(X)	(X)	\$575	\$31
Fewer than two bedrooms	9,300	1,670	38	5.5	83	4.6
Less than \$350	2,700	1,240	11	4.7	78	9.1
\$350 to \$449	1,200	520	5	2.1	88	2.4
\$450 to \$549	1,600	830	6	3.2	98	1.3
\$550 to \$649	800	190	3	0.7	97	1.0
\$650 to \$749	1,900	1,120	8	4.6	70	7.9
\$750 or more	1,100	120	5	0.7	80	0.1
Median asking rent	\$498	\$75	(X)	(X)	\$495	\$60
Two bedrooms or more	15,300	2,130	62	5.5	86	4.3
Less than \$350	400	140	2	0.5	98	0.8
\$350 to \$449	1,100	380	4	1.6	99	0.5
\$450 to \$549	3,800	730	16	2.8	77	10.4
\$550 to \$649	4,900	1,780	20	6.2	93	3.3
\$650 to \$749	1,900	450	8	1.7	88	4.5
\$750 to \$849	1,500	540	6	2.2	71	21.9
\$850 or more	1,700	230	7	1.1	85	0.7
Median asking rent	\$597	\$31	(X)	(X)	\$597	\$31
BEDROOMS						
No bedroom	400	220	2	0.9	74	3.8
1 bedroom	8,900	1,630	36	5.4	83	4.9
2 bedrooms	12,700	1,920	52	5.3	85	5.1
3 bedrooms or more	2,600	610	11	2.3	91	3.5

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

Table 4. Unfurnished Apartments Completed During the Third 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	31,500	2,590	\$597	\$27	100	(X)	85	2.3
Inside MA	29,200	2,330	\$593	\$28	93	4.8	85	2.5
In central city	15,300	1,910	\$620	\$67	49	6.4	84	2.9
Not in central city	13,900	2,500	\$580	\$45	44	6.7	86	4.0
Outside MA	2,300	1,610	\$621	\$137	7	4.8	87	5.5
Northeast	2,800	2,240	\$620	\$97	9	6.9	99	1.2
Midwest	6,800	1,890	\$556	\$74	22	5.5	83	2.0
South	13,800	1,790	\$592	\$54	44	6.0	81	3.7
West	8,100	1,790	\$644	\$126	26	5.4	91	2.5

*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												
July-September ^p	7,500	1,160	16	2.8	78	2.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April-June	9,200	1,990	25	5.4	79	2.9	89	2.4	(NA)	(NA)	(NA)	(NA)
January-March	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	(NA)	(NA)
1993												
October-December ...	9,500	1,410	30	4.8	83	2.9	92	1.4	95	0.9	97	0.7
July-September	7,000	870	21	4.0	68	7.5	75	6.3	81	6.8	85	7.0
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 Third 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.....	7,500	1,160	100	(X)	78	2.8
PRICE CLASS						
Less than \$50,000.....	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999.....	1,200	450	16	4.2	90	3.7
\$75,000 to \$99,999.....	2,600	480	35	3.8	79	3.0
\$100,000 to \$149,999.....	2,100	370	28	3.4	79	3.0
\$150,000 to \$199,999.....	900	140	12	1.8	65	2.7
\$200,000 or more.....	600	110	8	1.4	67	5.0
Median asking price.....	\$98,700	\$7,870	(X)	(X)	\$96,700	\$8,930
BEDROOMS						
Fewer than 2 bedrooms.....	600	110	8	1.5	76	3.2
2 bedrooms.....	5,400	810	73	1.5	80	2.9
3 bedrooms or more.....	1,500	350	20	2.1	73	4.8

*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 1 percent.

Table 7. Characteristics of Condominium Apartments Completed During the Second Quarter of 1994 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.....	9,100	1,990	100	(X)	79	2.9
PRICE CLASS						
Less than \$50,000.....	100	80	1	0.7	100	0.1
\$50,000 to \$74,999.....	900	240	10	2.4	84	6.9
\$75,000 to \$99,999.....	3,200	700	35	5.9	83	4.8
\$100,000 to \$149,999.....	3,000	1,150	33	6.8	83	2.5
\$150,000 to \$199,999.....	1,300	420	15	3.3	65	3.6
\$200,000 or more.....	600	90	7	1.7	55	0.9
Median asking price.....	\$105,700	\$23,620	(X)	(X)	\$101,500	\$24,420
BEDROOMS						
Fewer than 2 bedrooms.....	1,000	310	11	1.9	90	3.5
2 bedrooms.....	6,500	1,380	71	4.6	78	3.7
3 bedrooms or more.....	1,600	490	17	3.0	77	4.3

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

**Table 8. Condominium Apartments Completed During the Third 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	7,500	1,160	\$98,700	7,870	100	(X)	78	2.8
Inside MA	6,600	960	\$99,300	6,690	89	8.6	76	2.3
In central city	3,200	820	\$102,300	34,390	44	7.7	77	4.6
Not in central city	3,400	420	\$98,000	5,480	46	7.0	76	0.6
Outside MA	800	710	\$79,400	151,650	11	8.6	95	5.0
Northeast	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
Midwest	800	210	\$99,300	11,030	11	2.9	88	2.7
South	3,000	740	\$94,000	12,160	40	7.5	78	6.5
West	3,600	830	\$107,900	35,570	49	7.6	77	2.7

*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 1 percent.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the Fourth 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 4th quarter 1994	Standard error* (number of apartments)	Apartments rented in 4th quarter 1994	Standard error* (number of apartments)	Apartments remaining for rent at end of 4th quarter 1994	Standard error* (number of apartments)
Total	87,400	4,470	50,400	4,160	30,300	2,770	6,700	870
RENT CLASS								
Less than \$350	4,700	1,300	3,100	1,420	1,200	340	300	120
\$350 to \$449	12,000	2,110	6,700	1,620	4,600	1,680	700	190
\$450 to \$549	21,100	1,900	12,700	1,850	6,400	840	2,000	600
\$550 to \$649	18,000	2,570	10,600	2,730	6,200	1,610	1,200	300
\$650 to \$749	12,900	1,610	6,800	1,110	5,300	1,040	700	160
\$750 or more	18,700	1,030	10,400	780	6,600	600	1,800	470
Median asking rent	\$583	\$18	\$575	\$28	\$598	\$31	\$581	\$52
BEDROOMS								
Fewer than 2 bedrooms	29,300	2,730	16,300	2,440	11,000	1,760	2,000	250
2 bedrooms	46,600	3,330	27,500	3,210	15,000	2,000	4,000	790
3 bedrooms or more	11,500	1,170	6,600	1,050	4,300	760	600	260

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

Note: These data are for completions in the first through third quarters of 1994 and the fourth quarter of 1993.

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the Fourth 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 4th quarter 1994	Standard error* (number of apartments)	Condominiums sold in 4th quarter 1994	Standard error* (number of apartments)	Condominiums remaining for sale at end of 4th quarter 1994	Standard error* (number of apartments)
Total	33,400	2,910	22,700	2,110	7,100	600	3,600	300
PRICE CLASS								
Less than \$50,000	400	250	400	230	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999	4,000	890	2,400	540	1,300	340	300	80
\$75,000 to \$99,999	11,500	1,690	8,100	1,230	2,500	370	900	140
\$100,000 to \$149,999	9,900	1,850	7,100	1,360	1,900	310	900	160
\$150,000 to \$199,999	4,800	1,150	3,300	870	800	90	800	180
\$200,000 or more	2,800	200	1,500	70	500	90	800	50
Median asking price	\$104,200	\$10,430	\$103,600	\$10,580	\$97,200	\$4,240	\$134,100	\$11,750
BEDROOMS								
Fewer than 2 bedrooms	3,000	500	2,200	420	500	60	300	40
2 bedrooms	23,400	2,490	15,500	1,730	5,300	570	2,500	220
3 bedrooms or more	7,100	1,430	5,000	1,130	1,300	190	800	190

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

Note: These data are for completions in the first through third quarters of 1994 and the fourth quarter of 1993.

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												
July-September ^P	45,400	2,130	31,500	2,590	100	80	7,500	1,160	4,000	1,640	2,200	990
April-June	37,200	2,250	24,700	2,620	100	40	9,200	1,990	3,000	1,100	1,300	210
January-March	24,600	2,060	14,300	1,560	(Z)	(Z)	8,800	1,450	700	270	700	130
1993												
October-December	31,500	2,180	16,900	2,450	200	20	9,500	1,410	4,000	1,370	900	500
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	66,800	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.

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).

The Federal Depository Library Program



Bringing Government Information To You

Information from the Federal Government on subjects ranging from agriculture to zoology is available at Depository Libraries across the nation.

You can visit these libraries and use the Depository collection without charge.

To find one in your area, contact your local library or write to the Federal Depository Library Program, Office of the Public Printer, Washington DC 20401.

This program is supported by The Advertising Council and is a public service of this publication.



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

Official Business
Penalty for Private Use, \$300

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

