

Market Absorption of Apartments

ANNUAL 1994 ABSORPTIONS (Apartments Completed in 1993)

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

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and Urban Development

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SUMMARY

During 1993, a total of 77,200 privately financed, non-subsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This was a 30 (\pm 9) percent decrease from the 110,200 like completions in 1992 and a 53 (\pm 6) percent decrease from the 165,300 such units completed in 1991 (table 1).

Seventy-five percent of the unfurnished rental apartments built in the U.S. in 1993 were absorbed (rented) within the first 3 months of completion, 88 percent within 6 months, 94 percent within 9 months, and 96 percent were rented within a year of completion. Five percent of these units were built in the Northeast. They were only 37 percent absorbed in their first 3 months on the market, but by the end of 12 months they were 98 percent absorbed. Approximately 33 percent of the total were built in the Midwest, and they had a 3-month absorption rate of about 81 percent and a 12-month rate of 99 percent. About 36 percent were built in the South with a 76-percent 3-month rate and a 95 percent 12-month rate. The 27 percent built in the West were about 73 percent absorbed in 3 months and 94 percent absorbed in 12 months.

Forty-three percent of new apartments in 1993 were built in suburban areas, while 44 percent were built in the nation's central cities; the remaining 13 percent were built outside Metropolitan Areas (MAs). New apartments inside MAs were absorbed at about the same rate as those completed outside MAs after 3 months on the market.

All statistics in this report are limited to apartments in newly constructed 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.

Tables 1 through 4 are restricted to privately financed, non-subsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, non-subsidized, cooperative and condominium apartments, while table 6 is restricted to privately financed, non-subsidized condominium apartments only. Table 7 is restricted to privately financed, non-subsidized, furnished, rental apartments and table 8 is an historical summary table which includes all newly constructed apartments in buildings with five units or more.

Table 1. Absorption Rates for Unfurnished Apartments Completed, by Geographic Area: 1993

[Privately financed, non-subsidized, unfurnished, rental apartments in buildings with five units or more. Data may not add to total due to rounding.]

Geographic areas	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
United States, total	77,200	100	75	88	94	96
Inside MA	67,400	87	75	89	96	98
In central city	33,900	44	77	90	95	98
Not in central city.....	33,500	43	74	88	97	99
Outside MA.....	9,800	13	71	77	81	82
Northeast.....	3,700	5	37	64	93	98
Midwest.....	25,300	33	81	93	97	99
South.....	27,700	36	76	88	93	95
West.....	20,500	27	73	86	92	94

Questions regarding these data may be directed to Anne Smoler, Housing and Household Economic Statistics Division, Telephone (301) 763-8552.

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All statistics in this report are based on a sample survey and consequently they are subject to sampling variability.¹ 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 can be calculated by using tables A and B. 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 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 confidence interval.

The median asking rent for unfurnished apartments completed in 1993 was \$573. About 46 percent rented for less than \$550 and were absorbed at a 3-month rate of 77 (± 4) percent and a 12 month rate of 99 (± 1) percent. The units with asking rents of \$550 to \$749, about 29 percent of the total, were 79 (± 5) percent absorbed in 3 months and 98 (± 2) percent absorbed in 12 months. The 25 percent of the 1993 completions with an asking rent of \$750 or more were 66 (± 6) percent and 90 (± 4) percent absorbed in 3 and 12 months respectively (table 2).

One- and two-bedroom apartments accounted for 85 percent of all new rental-apartment completions. One-bedroom apartments had a median asking rent of \$536 and two-bedroom units rented for \$564. These one- and two-bedroom apartments were absorbed at a 3-month rate of about 75 percent, not significantly different from efficiency apartments or the three-or-more-bedroom apartments which were absorbed at 3-month rates of 79 and 72 percent respectively (table 3).

About 32,000 cooperative and condominium apartments were completed in 1993. This is not statistically different from the 31,100 such completions in 1992. Cooperative and condominium apartments were absorbed in 3 months at a rate of 76 percent and by the end of 12 months on the market 93 percent were sold (table 5).

The median asking price for all condominium apartments built in 1993 was \$112,400. Eighty-nine percent of all new condominiums were built with two bedrooms or more. Three-quarters of all new condominiums built in 1993 are in the South or West (table 6).

Completions of apartments in all residential buildings with five units or more decreased by about 20 (± 8) percent from 1992 to 1993 from 155,200 to 124,800 (table 8). Sixty-two percent of 1993 completions were nonsubsidized, unfurnished, rental apartments, 26 percent were cooperatives and condominiums and about 2 percent were furnished rental units.

About 6 percent of all apartments built in 1993 were in federally subsidized properties. These units are built under the following 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. The data on privately financed units include privately owned housing subsidized by State and local governments.

An additional 4 percent of all newly constructed units 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).

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). This new procedure was used for the first time for the processing of annual data for 1990. Caution must be used when making comparisons using data for completions in 1990 and later to years prior to 1990.

SAMPLE DESIGN

The Survey of Market Absorption (SOMA) is designed to provide data concerning the rate at which unfurnished, nonsubsidized, privately financed units in buildings with five or more units are rented or sold (absorbed). In addition, data on characteristics of the units, such as rent or price and number of bedrooms, are collected.

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).² For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population and 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 units or more in the SOC sample reported as completed during that quarter come into sample for SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

¹See Reliability of Estimates on page 3.

²See the January issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

ESTIMATION

Beginning with the fourth quarter of 1990 completions 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 the past data is planned.

Prior to this change in the estimation procedure, unbiased quarterly 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:

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

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire nation, separate ratio-estimate factors shown as above are 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 unpublished figures from the SOC and also reduces, to some extent, the sampling variability of the estimates of totals. Annual estimates are obtained by computing a weighted average of the four quarterly estimates.

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

interpretation of questions; inability or unwillingness of 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 level 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 may be 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.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends upon both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

The figures presented in tables A and B are approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and table B presents standard errors of estimated percents. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at a moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in tables A or B can be obtained by linear interpolation.

ILLUSTRATIVE USE OF STANDARD ERROR TABLES

Table 2 of this report shows that 13,800 units completed in 1993 rented for \$550 to \$649. Table A-1 shows the standard error of an estimate of this size to be approximately 2,000. To obtain a 90-percent confidence interval,

multiply 2,000 by 1.6 and add and subtract the result from 13,800 yielding limits of 10,600 and 17,000. The average estimate of units completed in 1993 renting for \$550 to \$649 may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these units is 80 percent. Table B-1 shows the standard error on a 80 percent rate on a base of 13,800 to be approximately 5.8 percent. Multiply 5.8 by 1.6 (yielding 9.3) and add and subtract the result from 80. The 90-percent confidence interval for the absorption rate of 80 percent is from 70.7 to 89.3.

Table 2 also shows that the median asking rent in the Midwest for unfurnished rental apartments was \$493. The standard error of this median is about \$16. This estimate is obtained by using the following approximation:

$$[\text{standard error of median}] = \sigma_{50\%} \times \frac{[\text{length of interval containing the sample median}]}{[\text{estimated proportion of the base falling within the interval containing the sample median}]}$$

where σ_{50} is the estimated standard error of the 50-percent characteristic on the base of the median. In this example, the estimated median, \$493, lies between \$450 and \$549. The length of the interval is \$100. The estimated proportion of the base (total units completed) of 25,300 falling within this rent class is about 33 percent. Table B-1 shows the estimated error of a 50-percent characteristic with the base of 25,300 to be about 5.3 percent. Hence, the standard error of the sample median from the above formula is:

$$5.3 \times \frac{100}{33} = \$16$$

Therefore, 1.6 standard errors equals \$26. This means that an approximate 90-percent confidence interval for the median asking rent of \$493 would be between \$467 and \$519 (\$493 plus or minus \$26).

Figure 1.
Percent Distribution of New Unfurnished Rental and New Cooperative and Condominium Units Completed, by Region: 1993

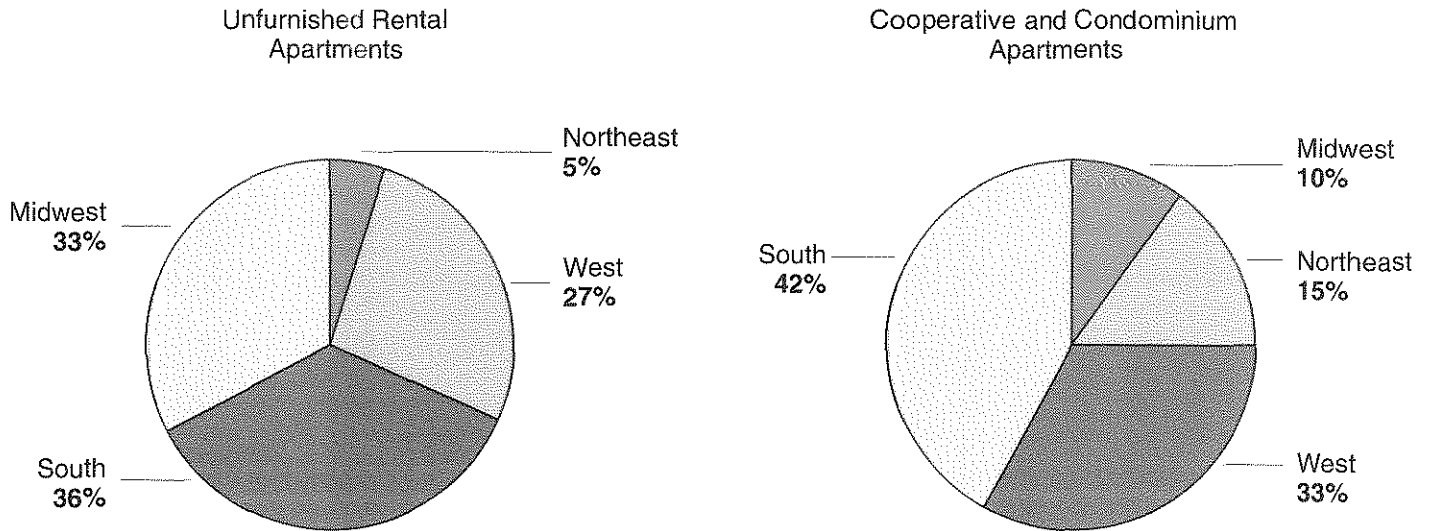


Figure 2.
Percent of New Unfurnished Rental Apartments Absorbed After 3 Months, by Region: 1989 to 1993

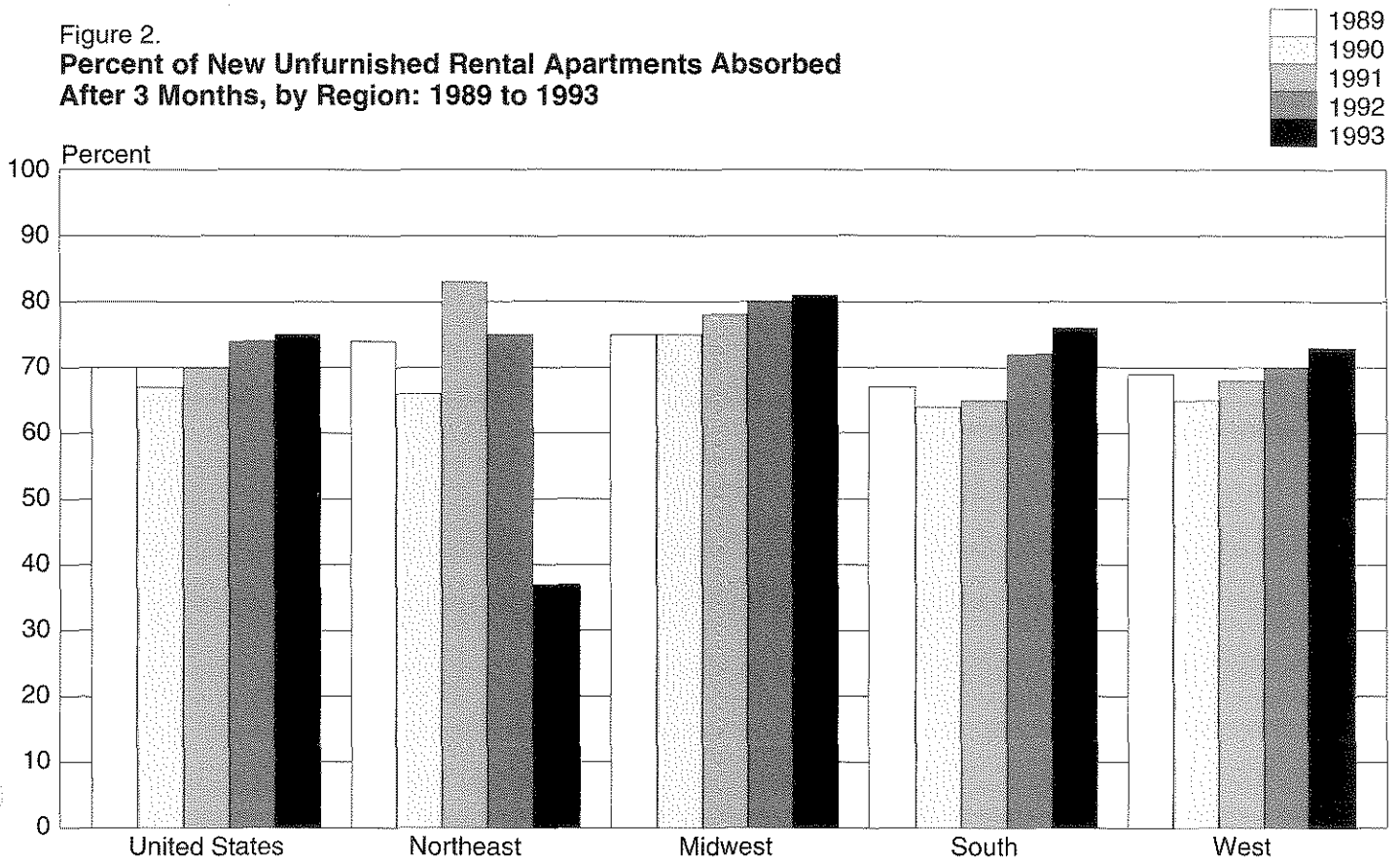


Table 2. Absorption Rates for Unfurnished Apartments Completed, by Rent, for the United States and Regions: 1993

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	77,200	100	75	88	94	96
Less than \$350	4,900	6	96	99	99	100
\$350 to \$449	11,900	16	67	82	94	98
\$450 to \$549	18,500	24	79	93	98	99
\$550 to \$649	13,800	18	80	92	99	100
\$650 to \$749	8,900	12	79	89	93	94
\$750 or more	19,300	25	66	79	87	90
Median asking rent	\$573	(X)	(X)	(X)	(X)	(X)
Northeast	3,700	100	37	64	93	98
Less than \$350	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$350 to \$449	300	8	43	43	81	100
\$450 to \$549	1,000	27	1	45	88	97
\$550 to \$649	1,100	28	26	65	97	100
\$650 to \$749	400	11	75	75	100	100
\$750 or more	900	25	67	84	93	94
Median asking rent	\$599	(X)	(X)	(X)	(X)	(X)
Midwest	25,300	100	81	93	97	99
Less than \$350	2,000	8	98	100	100	100
\$350 to \$449	7,000	28	65	82	91	97
\$450 to \$549	8,300	33	84	97	99	100
\$550 to \$649	5,100	20	86	96	99	100
\$650 to \$749	1,300	5	86	97	99	100
\$750 or more	1,600	6	91	97	99	100
Median asking rent	\$493	(X)	(X)	(X)	(X)	(X)
South	27,700	100	76	88	93	95
Less than \$350	2,600	10	95	99	99	100
\$350 to \$449	3,000	11	61	81	98	100
\$450 to \$549	4,500	16	82	96	98	99
\$550 to \$649	4,800	17	84	94	99	100
\$650 to \$749	4,500	16	75	84	88	89
\$750 or more	8,200	30	68	81	87	89
Median asking rent	\$625	(X)	(X)	(X)	(X)	(X)
West	20,500	100	73	86	92	94
Less than \$350	200	1	79	95	97	100
\$350 to \$449	1,600	8	86	95	99	99
\$450 to \$549	4,700	23	83	94	98	98
\$550 to \$649	2,800	14	81	94	98	99
\$650 to \$749	2,700	13	83	97	99	99
\$750 or more	8,500	42	58	73	84	88
Median asking rent	\$687	(X)	(X)	(X)	(X)	(X)

X Not applicable. Z Fewer than 50 units.

Table 3. Absorption Rates for Unfurnished Apartments Completed, by Number of Bedrooms and Rent, for the United States: 1993

[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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	77,200	100	75	88	94	96
Less than \$350	4,900	6	96	99	99	100
\$350 to \$449	11,900	16	67	82	94	98
\$450 to \$549	18,500	24	79	93	98	99
\$550 to \$649	13,800	18	80	92	99	100
\$650 to \$749	8,900	12	79	89	93	94
\$750 or more	19,300	25	66	79	87	90
Median asking rent	\$573	(X)	(X)	(X)	(X)	(X)
No Bedroom	1,100	100	79	89	93	95
Less than \$350	200	20	83	100	100	100
\$350 to \$449	100	5	86	100	100	100
\$450 to \$549	100	10	74	94	96	98
\$550 to \$649	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$650 to \$749	100	10	95	100	100	100
\$750 or more	500	51	73	79	86	91
Median asking rent	\$750+	(X)	(X)	(X)	(X)	(X)
1 Bedroom	21,400	100	80	93	97	98
Less than \$350	1,800	9	94	98	99	100
\$350 to \$449	4,500	21	87	97	98	99
\$450 to \$549	5,000	23	74	92	99	100
\$550 to \$649	3,000	14	84	94	98	99
\$650 to \$749	3,100	14	82	96	99	100
\$750 or more	4,000	19	67	83	89	93
Median asking rent	\$536	(X)	(X)	(X)	(X)	(X)
2 Bedrooms	44,000	100	73	87	94	96
Less than \$350	2,400	5	98	100	100	100
\$350 to \$449	6,600	15	54	72	90	97
\$450 to \$549	11,600	26	83	97	98	99
\$550 to \$649	9,300	21	77	91	99	100
\$650 to \$749	4,000	9	71	81	86	88
\$750 to \$849	3,400	8	75	91	97	99
\$850 or more	6,600	15	61	74	85	90
Median asking rent	\$564	(X)	(X)	(X)	(X)	(X)
3 Bedrooms or more	10,800	100	72	83	90	91
Less than \$350	400	4	99	100	100	100
\$350 to \$449	700	7	54	82	99	100
\$450 to \$549	1,800	17	60	76	93	98
\$550 to \$649	1,500	14	86	97	99	100
\$650 to \$749	1,600	15	94	97	100	100
\$750 to \$849	2,200	20	49	63	66	67
\$850 or more	2,500	23	77	84	91	93
Median asking rent	\$707	(X)	(X)	(X)	(X)	(X)

X Not applicable. Z Fewer than 50 units.

Table 4. Absorption Rates for Unfurnished Apartments Completed, by Presence of Selected Features and Utilities, for the United States: 1993

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding features and utilities are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding.]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total.....	77,200	100	75	88	94	96
SELECTED FEATURES						
Swimming pool						
Available						
Included in rent	40,600	53	74	87	93	94
At extra cost	300	(Z)	91	92	94	94
Not available	36,200	47	75	88	96	98
Parking						
Available						
Included in rent	75,600	98	75	88	94	96
At extra cost	800	1	99	100	100	100
Not available	10,500	14	71	82	89	93
Air-conditioning						
Available	66,700	86	75	89	95	97
Not available	10,500	14	71	82	89	93
Dishwasher						
Available	70,300	91	74	87	94	96
Not available	6,900	9	88	94	97	98
UTILITIES						
Electricity						
Included in rent	5,200	7	80	90	93	96
At extra cost	72,000	93	74	88	94	96
Gas						
Available						
Included in rent	10,500	14	84	96	98	99
At extra cost	30,700	40	77	89	96	98
Not available	35,900	47	70	84	91	94

X Not applicable. Z Fewer than 50 units or less than one half of 1 percent.

Table 5. Absorption Rates for Cooperative and Condominium Apartments Completed, by Number of Bedrooms and Geographic Area: 1993

[Privately financed, nonsubsidized apartments in buildings with five units or more. Data regarding number of bedrooms are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding.]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	32,000	100	76	85	90	93
BEDROOMS						
No bedroom	200	1	62	69	74	82
1 bedroom	3,200	10	65	77	82	87
2 bedrooms	22,400	70	77	86	91	93
3 bedrooms or more	6,200	19	79	86	91	94
REGION						
Northeast	4,600	15	80	84	85	85
Midwest	3,200	10	82	90	96	97
South	13,500	42	79	89	94	97
West	10,600	33	69	79	85	90
AREA						
Inside MA	27,700	87	75	85	89	92
In central city	10,500	33	68	78	84	89
Not in central city	17,200	54	80	88	92	94
Outside MA	4,300	13	83	89	93	97

Table 6. Absorption Rates for Condominium Apartments Completed, by Asking Price, Number of Bedrooms, and Geographic Area: 1993

[Privately financed, nonsubsidized 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	31,900	100	76	85	90	93
PRICE CLASS						
Less than \$50,000	500	2	77	88	95	97
\$50,000 to \$74,999	4,400	14	83	93	96	98
\$75,000 to \$99,999	8,500	27	80	89	93	95
\$100,000 to \$149,999	10,500	33	79	87	92	94
\$150,000 to \$199,999	5,200	16	73	81	85	90
\$200,000 or more	2,800	9	52	59	68	76
Median asking price	\$112,400	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom	200	1	62	69	74	82
1 bedroom	3,200	10	65	77	82	87
2 bedrooms	22,300	70	77	86	91	93
3 bedrooms or more	6,200	19	79	86	91	94
REGION						
Northeast	4,600	15	80	84	85	85
Midwest	3,200	10	82	90	96	97
South	13,500	42	79	89	94	97
West	10,600	33	69	79	85	90
AREA						
Inside MA	27,600	87	75	85	89	92
In central city	10,500	33	68	78	84	89
Not in central city	17,100	54	80	88	92	94
Outside MA	4,300	13	83	89	93	97

X Not applicable.

Table 7. Absorption Rates for Furnished Apartments Completed, by Rent and Number of Bedrooms, for the United States: 1993

[Privately financed, nonsubsidized, furnished, 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
Total	2,700	100	96	99	100	100
RENT CLASS						
Less than \$350	-	-	(X)	(X)	(X)	(X)
\$350 to \$449	700	27	86	96	100	100
\$450 to \$549	100	5	100	100	100	100
\$550 to \$649	100	4	87	100	100	100
\$650 to \$749	-	-	(X)	(X)	(X)	(X)
\$750 or more	1,700	64	100	100	100	100
Median asking price	\$750+	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom	400	13	68	92	100	100
1 bedroom	500	20	100	100	100	100
2 bedrooms	100	2	100	100	100	100
3 bedrooms or more	1,700	64	100	100	100	100

X Not applicable.

Table 8. Apartments Completed in Buildings With Five Units or More: 1970 to 1993

[Data may not add to total due to rounding.]

Year	Total	Unfurnished apartments		Furnished apartments		Cooperatives and condominiums		Federally-subsidized		Other ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1993	124,800	77,200	62	2,700	2	32,000	26	7,700	6	5,200	4
1992	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

¹Other includes time-sharing units, continuing-care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion). Z Fewer than 50 units or less than one half of 1 percent.

Table A-1. Standard Errors of Estimated Totals: Completions in 1986 to 1993

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
1,000	500	35,000	3,200
2,000	800	50,000	3,800
3,000	900	75,000	4,700
4,000	1,100	100,000	5,400
5,000	1,200	150,000	6,600
10,000	1,700	250,000	8,500
15,000	2,100	350,000	10,100
20,000	2,400	450,000	11,400
25,000	2,700	600,000	13,200

Note: See page 3 for information on the use of this table.

Table B-1. Standard Errors of Estimated Percentages: Completions in 1986 to 1993

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	60 or 40	50
1,000	7.5	11.7	16.1	21.5	23.3	26.3	26.9
2,000	5.3	8.3	11.4	15.2	16.5	18.6	19.0
3,000	4.3	6.8	9.3	12.4	13.4	15.2	15.5
4,000	3.8	5.9	8.1	10.8	11.6	13.2	13.4
5,000	3.4	5.2	7.2	9.6	10.4	11.8	12.0
10,000	2.4	3.7	5.1	6.8	7.4	8.3	8.5
15,000	1.9	3.0	4.2	5.6	6.0	6.8	6.9
20,000	1.7	2.6	3.6	4.8	5.2	5.9	6.0
25,000	1.5	2.3	3.2	4.3	4.7	5.3	5.4
35,000	1.3	2.0	2.7	3.6	3.9	4.5	4.5
50,000	1.1	1.7	2.3	3.0	3.3	3.7	3.8
75,000	0.9	1.4	1.9	2.5	2.7	3.0	3.1
100,000	0.8	1.2	1.6	2.2	2.3	2.6	2.7
150,000	0.6	1.0	1.3	1.8	1.9	2.2	2.2
250,000	0.5	0.7	1.0	1.4	1.5	1.7	1.7
350,000	0.4	0.6	0.9	1.1	1.2	1.4	1.4
450,000	0.4	0.6	0.8	1.0	1.1	1.2	1.3
600,000	0.3	0.5	0.7	0.9	1.0	1.1	1.1

Note: See page 3 for information on the use of this table.

Table A-2. Standard Errors of Estimated Totals: Completions in 1985

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000	1,430	75,000	5,720
10,000	2,030	100,000	6,650
15,000	2,500	150,000	8,310
20,000	2,880	250,000	11,110
25,000	3,240	350,000	13,590
35,000	3,830	450,000	15,890
50,000	4,620	600,000	19,180

Note: See page 3 for information on the use of this table.

Table B-2. Standard Errors of Estimated Percentages: Completions in 1985

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000	4.0	6.3	8.5	11.4	12.4	14.3
10,000	2.9	4.3	6.1	8.1	8.7	10.0
15,000	2.3	3.5	5.0	6.6	7.1	8.2
20,000	1.9	3.1	4.3	5.8	6.1	7.1
25,000	1.8	2.7	3.9	5.2	5.5	6.4
35,000	1.5	2.4	3.2	4.3	4.7	5.5
50,000	1.3	1.9	2.7	3.5	3.9	4.5
75,000	1.0	1.6	2.3	2.9	3.2	3.7
100,000	1.0	1.5	1.9	2.6	2.7	3.2
150,000	0.8	1.1	1.6	2.1	2.3	2.6
250,000	0.6	0.8	1.3	1.6	1.8	2.1
350,000	0.5	0.8	1.0	1.3	1.5	1.8
450,000	0.5	0.6	1.0	1.1	1.3	1.5
600,000	0.3	0.6	0.8	1.0	1.1	1.3

Note: See page 3 for information on the use of this table.

Table A-3. Standard Errors of Estimated Totals: Completions in 1970 to 1984

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000	1,060	75,000	4,220
10,000	1,500	100,000	4,910
15,000	1,840	150,000	6,140
20,000	2,130	250,000	8,210
25,000	2,390	350,000	10,040
35,000	2,830	450,000	11,750
50,000	3,520	600,000	14,160

Note: See page 3 for information on the use of this table.

Table B-3. Standard Errors of Estimated Percentages: Completions in 1970 to 1984

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000	3.0	4.6	6.3	8.4	9.2	10.6
10,000	2.1	3.2	4.5	6.0	6.4	7.4
15,000	1.7	2.6	3.7	4.9	5.2	6.1
20,000	1.4	2.2	3.2	4.3	4.5	5.2
25,000	1.3	2.0	2.9	3.8	4.0	4.8
35,000	1.1	1.8	2.4	3.2	3.5	4.0
50,000	1.0	1.4	2.0	2.6	2.9	3.3
75,000	0.7	1.2	1.7	2.1	2.4	2.7
100,000	0.7	1.1	1.4	1.9	2.0	2.4
150,000	0.6	0.8	1.2	1.5	1.7	1.9
250,000	0.5	0.6	1.0	1.2	1.3	1.5
350,000	0.4	0.6	0.7	1.0	1.1	1.3
450,000	0.4	0.5	0.7	0.8	1.0	1.1
600,000	0.2	0.5	0.6	0.7	0.8	0.8

Note: See page 3 for information on the use of this table.

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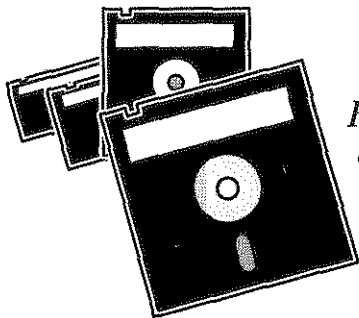
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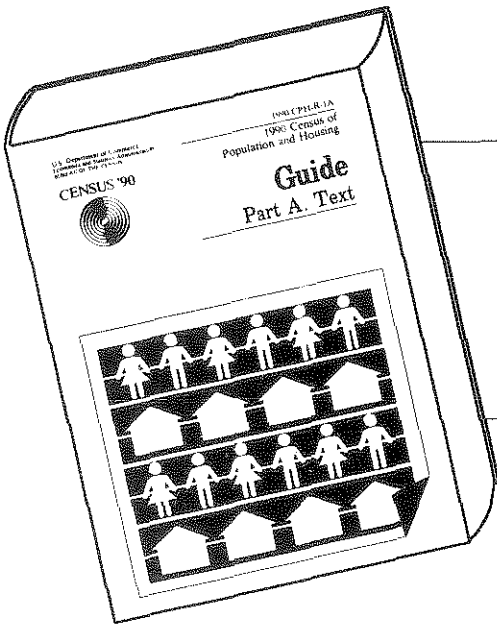
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