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 Economics and Statistics Administration
 BUREAU OF THE CENSUS

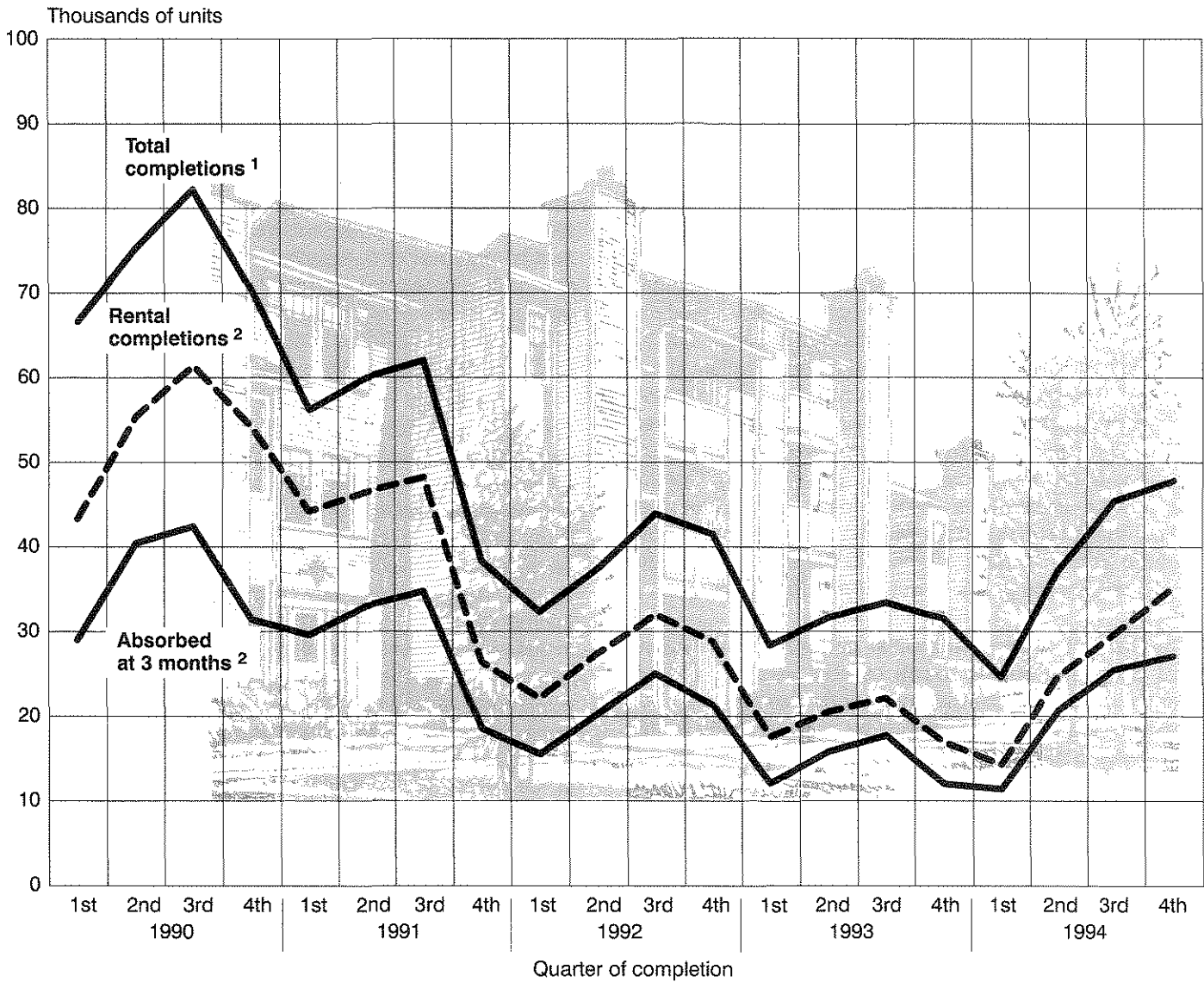
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

First Quarter 1995—Absorptions
 (Completions in Fourth Quarter 1994)

H130/95-Q1
 Issued June 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 47,800 apartments were completed in buildings with five units or more in the fourth quarter of 1994. This is not significantly different from the 45,400 apartments completed in the third quarter of 1994, but is about 52 (± 20) percent higher than the 31,500 apartments completed in the same (fourth) quarter of last year (table 11). Approximately 74 percent (35,200) of all completions were privately financed, nonsubsidized, unfurnished, rental apartments. As was true for all new completions, this is not significantly different from the revised 29,700 unfurnished units completed in the third quarter but is higher ($\pm 6,180$) than the 16,900 similar completions in the fourth quarter of 1993.

An estimated 80 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 35,200 apartments completed in the fourth quarter was 77 percent, down 9 (± 5) percentage points from last quarter but not significantly different from the 3-month rate of 71 percent for the same quarter last year.

The median asking rent for all privately financed, unfurnished units in buildings with five units or more completed in the fourth quarter of 1994 was \$583, not significantly different from the revised asking rent of \$595 asked for apartments completed in the third quarter (tables 2 and 3).

Approximately 8,100 cooperative and condominium apartments in buildings with five units or more were completed in the fourth quarter of 1994, about the same as the revised 8,000 such units completed last quarter and the 9,500 units completed in the fourth quarter of 1993 (table 5). Condominiums and cooperatives accounted for about 17 percent of all completions in buildings with five or more units, about the same as the 18-percent share in the third quarter, but 12 (± 9) percentage points lower than in the fourth quarter of 1993.

The 3-month absorption rate for all condominium apartments completed in the fourth quarter was 72 percent, about the same as in the third quarter (tables 6 and 7). The median asking price for condominiums built in the fourth quarter was \$104,200, not significantly different from the revised \$108,800 asked for third quarter completions.

While the 3-month absorption rate for two-bedroom condominium apartments completed in the fourth quarter is not significantly different from last quarter, the 92-percent rate for the smaller efficiency and one-bedroom apartments and the 75-percent rate for the larger three-or-more-bedroom units were higher (± 5 and ± 21 percent respectively) (table 6).

Out of the remaining 4,400 apartments completed in all buildings with five units or more in the fourth quarter of 1994, 400 were furnished units (table 11). Three thousand seven hundred 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 300 apartments completed in the fourth quarter are not in the scope of the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion). The data on privately financed units include privately owned housing subsidized by State and local government.

All statistics in this report are limited to apartments in newly constructed buildings with five units or more. Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters and are finalized in the annual report. Tables 1 through 4 and 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, cooperative and condominium apartments. Tables 6, 7, 8, and 10 are restricted to privately financed, nonsubsidized, condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more. Absorption rates are based on the first time an apartment offered for rent is rented after completion, or the first time a cooperative or condominium apartment is sold after completion. If apartments intended to be sold as cooperative or condominium units are offered by the builder or building owner for rent they are counted as rental apartments.

The statistics in this report are based on a sample survey and consequently they are subject to sampling variability. Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. Estimates of standard errors have been computed from the sample data and are presented in the tables. They allow us to construct interval estimates with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent deviate shown in the parentheses after the change; however, when a 90-percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, some of the statistical findings which are not part of the tables are also provided with a 90-percent deviate.

NOTE TO DATA USERS

The Survey of Market Absorption (SOMA) adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions (see section on ESTIMATION). Caution must be used when making comparisons using data in reports published after June 1991 (completions in the fourth quarter 1990) to data in reports published

prior to March 1991 (completions in the third quarter 1990). Use the same caution when comparing annual data for completions in 1990 and later to years prior to 1990.

SAMPLE DESIGN

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

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).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 low the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values, that is, by changing the lower limit of the interval estimate to zero.

The average result of all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

The conclusions stated in this report are considered significant at the 90-percent confidence level.

For example, table 2 of this report shows that there were 18,800 apartments with two bedrooms completed in the fourth quarter of 1994. The standard error of this estimate is 2,070. The 68-percent confidence interval as shown by these data is from 16,730 to 20,870. 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 15,488 to 22,112 (using 1.6 times the standard error) with 90 percent confidence.

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

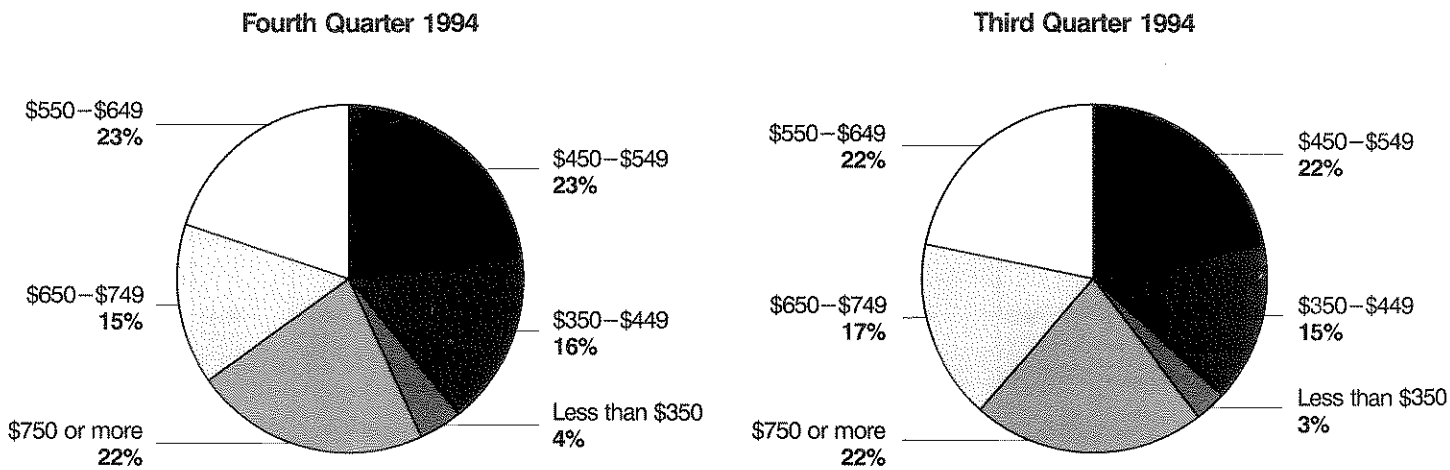
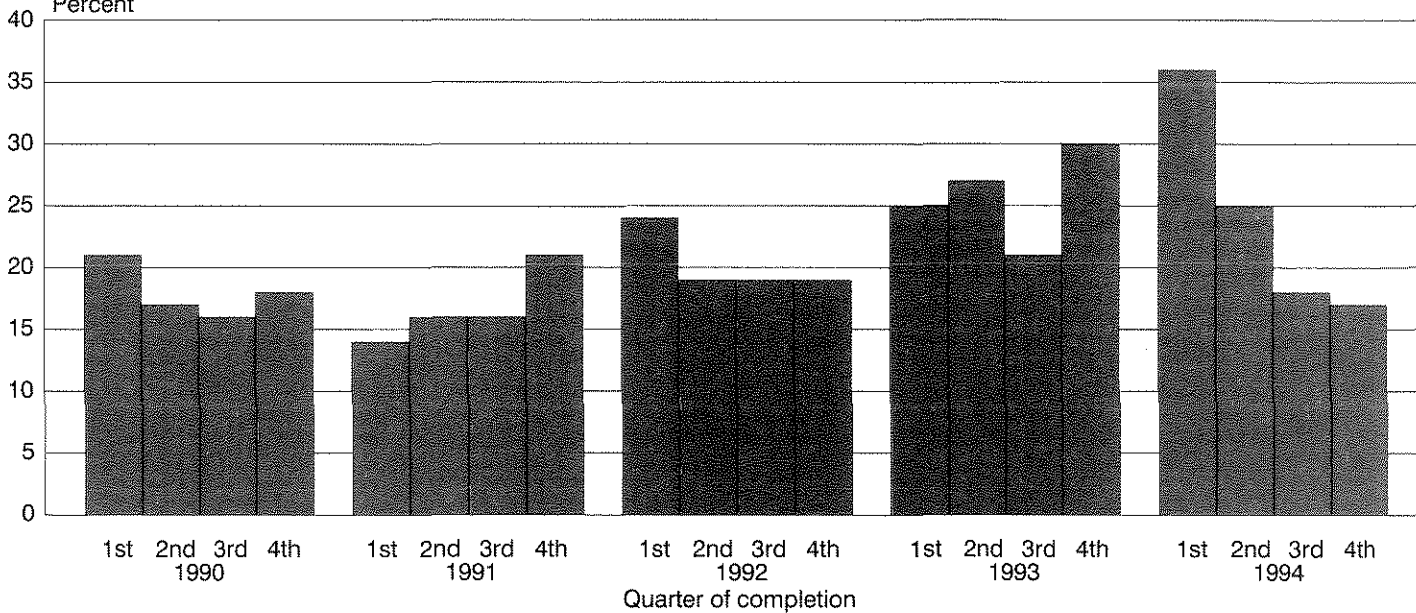


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1990 to 1994
 Percent



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												
October-December ^p . . .	35,200	2,980	80	2.8	77	2.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	¹ 29,700	2,550	82	2.3	'86	2.2	95	0.9	(NA)	(NA)	(NA)	(NA)
April-June	24,700	2,610	83	2.7	'84	3.0	'94	1.9	97	1.8	(NA)	(NA)
January-March	14,300	1,560	'84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
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. ¹Revised.

Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth 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.....	35,200	2,980	100	(X)	77	2.6
RENT CLASS						
Less than \$350	1,500	670	4	1.8	96	3.5
\$350 to \$449	5,800	1,390	16	3.2	84	3.8
\$450 to \$549	8,100	1,400	23	3.2	76	4.8
\$550 to \$649	6,900	1,460	20	3.9	72	5.7
\$650 to \$749	5,300	1,360	15	3.6	83	6.4
\$750 or more	7,700	650	22	2.8	71	2.6
Median asking rent	\$583	\$31	(X)	(X)	\$574	\$34
Fewer than two bedrooms.....	11,500	1,000	33	2.3	78	2.9
Less than \$350	800	450	2	1.2	92	6.6
\$350 to \$449	3,200	870	9	2.2	76	5.2
\$450 to \$549	2,200	430	6	1.2	79	4.5
\$550 to \$649	1,700	150	5	0.7	81	3.6
\$650 to \$749	1,300	220	4	0.7	76	11.3
\$750 or more	2,300	460	6	1.4	74	5.5
Median asking rent	\$528	\$32	(X)	(X)	\$523	\$33
Two bedrooms or more	23,700	2,450	67	2.3	77	3.1
Less than \$350	700	450	2	1.2	100	0.1
\$350 to \$449	2,600	1,070	7	2.8	93	2.6
\$450 to \$549	5,800	1,280	17	3.0	75	5.8
\$550 to \$649	5,200	1,490	15	4.0	69	6.8
\$650 to \$749	4,000	1,350	11	3.6	86	5.5
\$750 to \$849	1,800	130	5	0.5	72	2.6
\$850 or more	3,700	360	10	1.5	69	3.4
Median asking rent	\$603	\$33	(X)	(X)	\$596	\$36
BEDROOMS						
No bedroom	800	460	2	1.3	61	8.9
1 bedroom	10,700	990	30	2.7	79	2.7
2 bedrooms	18,800	2,070	54	3.2	77	3.5
3 bedrooms or more	4,800	970	14	2.2	78	4.1

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Third 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	29,700	2,550	100	(X)	86	2.2
RENT CLASS						
Less than \$350	800	200	3	0.7	89	2.7
\$350 to \$449	4,500	1,640	15	5.2	90	4.5
\$450 to \$549	6,500	890	22	3.0	78	6.0
\$550 to \$649	6,400	1,630	22	4.8	87	4.0
\$650 to \$749	4,900	960	17	2.5	90	2.2
\$750 or more	6,400	650	22	2.6	87	1.3
Median asking rent	\$595	\$28	(X)	(X)	\$601	\$29
Fewer than two bedrooms	10,200	1,520	34	4.6	87	2.3
Less than \$350	700	180	2	0.7	88	3.4
\$350 to \$449	3,400	1,540	12	4.9	87	6.8
\$450 to \$549	2,300	600	8	2.0	86	2.1
\$550 to \$649	1,500	170	5	0.6	90	2.4
\$650 to \$749	900	70	3	0.4	91	0.1
\$750 or more	1,300	110	5	0.6	87	0.6
Median asking rent	\$491	\$46	(X)	(X)	\$493	\$52
Two bedrooms or more	19,500	2,320	66	4.6	85	2.9
Less than \$350	200	20	1	0.1	91	1.0
\$350 to \$449	1,100	530	4	1.8	99	0.7
\$450 to \$549	4,200	730	14	2.5	73	8.2
\$550 to \$649	4,900	1,640	17	5.0	86	5.4
\$650 to \$749	4,000	990	14	2.7	90	2.7
\$750 to \$849	1,700	300	6	0.9	86	4.7
\$850 or more	3,400	440	12	1.7	87	1.4
Median asking rent	\$636	\$33	(X)	(X)	\$643	\$36
BEDROOMS						
No bedroom	400	130	1	0.4	74	13.9
1 bedroom	9,800	1,500	33	4.6	88	2.3
2 bedrooms	15,100	2,080	51	5.0	84	3.8
3 bedrooms or more	4,400	820	15	2.4	89	3.3

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

**Table 4. Unfurnished Apartments Completed During the Fourth 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	35,200	2,980	\$583	\$31	100	(X)	77	2.6
Inside MA	31,000	2,930	\$580	\$31	88	5.3	77	2.1
In central city	18,300	3,370	\$561	\$100	52	7.3	78	2.2
Not in central city	12,600	1,800	\$590	\$30	36	6.0	74	3.8
Outside MA	4,200	1,950	\$653	\$69	12	5.3	84	13.9
Northeast	300	60	\$750+	\$22	1	0.2	100	0.1
Midwest	10,700	3,730	\$581	\$82	31	9.0	73	7.1
South	17,800	2,220	\$572	\$62	51	7.3	78	2.4
West	6,400	1,330	\$600	\$84	18	3.8	81	3.6

*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 5 units or more		Percent absorbed within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
1994												
October-December ^P . . .	8,100	1,590	17	3.4	73	4.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	8,000	1,140	18	3.2	71	2.6	83	5.7	(NA)	(NA)	(NA)	(NA)
April-June	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	(NA)	(NA)
January-March	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
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 Fourth 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.....	7,800	1,560	100	(X)	72	4.5
PRICE CLASS						
Less than \$50,000.....	100	70	1	0.8	71	11.4
\$50,000 to \$74,999.....	1,400	420	18	3.2	90	3.2
\$75,000 to \$99,999.....	2,200	640	28	4.4	74	5.2
\$100,000 to \$149,999.....	1,900	440	25	4.5	63	9.7
\$150,000 to \$199,999.....	1,000	200	13	2.3	64	0.9
\$200,000 or more.....	1,100	370	14	3.9	67	6.1
Median asking price.....	\$104,200	\$28,320	(X)	(X)	\$97,100	\$13,560
BEDROOMS						
Fewer than 2 bedrooms.....	300	80	4	0.9	92	3.2
2 bedrooms.....	5,900	1,050	75	3.6	70	5.3
3 bedrooms or more.....	1,600	530	20	3.5	75	3.9

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

Table 7. Characteristics of Condominium Apartments Completed During the Third Quarter of 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.....	8,000	1,140	100	(X)	71	5.4
PRICE CLASS						
Less than \$50,000.....	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999.....	1,100	360	14	3.4	90	3.4
\$75,000 to \$99,999.....	2,500	460	32	3.8	80	2.6
\$100,000 to \$149,999.....	2,100	350	26	3.3	79	2.9
\$150,000 to \$199,999.....	800	100	10	1.4	67	3.3
\$200,000 or more.....	1,500	500	18	5.6	35	12.3
Median asking price.....	\$108,800	\$19,540	(X)	(X)	\$98,000	\$8,250
BEDROOMS						
Fewer than 2 bedrooms.....	400	40	5	0.6	84	0.8
2 bedrooms.....	5,400	740	68	4.5	79	2.6
3 bedrooms or more.....	2,100	580	27	4.8	48	12.5

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

**Table 8. Condominium Apartments Completed During the Fourth Quarter of 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	7,800	1,560	\$104,200	28,320	100	(X)	72	4.5
Inside MA	7,600	1,550	\$105,600	28,640	98	2.5	71	4.6
In central city	3,500	1,180	\$106,000	64,840	45	8.5	76	6.8
Not in central city	4,100	740	\$105,400	20,670	53	8.2	68	4.8
Outside MA	200	190	\$62,500	32,720	2	2.5	97	3.4
Northeast	600	350	\$126,300	33,980	7	4.4	34	14.0
Midwest	800	200	\$99,400	10,920	11	2.9	83	3.3
South	2,600	870	\$98,900	18,440	34	8.9	62	4.6
West	3,800	1,150	\$100,900	62,430	48	9.4	82	3.3

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the First Quarter of 1995

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

Item	Total unfurnished apartments completed in last 4 quarters	Standard error* (number of apartments)	Apartments rented prior to 1st quarter 1995	Standard error* (number of apartments)	Apartments rented in 1st quarter 1995	Standard error* (number of apartments)	Apartments remaining for rent at end of 1st quarter 1995	Standard error* (number of apartments)
Total	103,800	5,010	62,600	4,850	30,700	2,330	10,500	1,270
RENT CLASS								
Less than \$350	6,000	1,430	4,200	1,210	1,600	640	200	80
\$350 to \$449	14,800	2,270	8,400	2,530	5,300	1,290	1,100	240
\$450 to \$549	23,600	1,900	13,800	1,590	7,400	800	2,500	570
\$550 to \$649	22,100	2,990	14,100	3,020	5,500	870	2,500	910
\$650 to \$749	16,000	2,080	9,900	1,770	4,800	1,350	1,300	290
\$750 or more	21,300	1,060	12,100	930	6,100	340	3,100	560
Median asking rent	\$584	\$16	\$585	\$24	\$569	\$30	\$613	\$36
BEDROOMS								
Fewer than 2 bedrooms	35,500	2,870	22,100	3,090	10,100	100	3,300	440
2 bedrooms	54,900	3,920	32,400	3,510	16,400	2,020	6,100	1,160
3 bedrooms or more	13,500	1,250	8,000	1,300	4,200	580	1,200	300

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

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the First Quarter of 1995

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

Item	Total condominiums completed in last 4 quarters	Standard error* (number of apartments)	Condominiums sold prior to 1st quarter 1995	Standard error* (number of apartments)	Condominiums sold in 1st quarter 1995	Standard error* (number of apartments)	Condominiums remaining for sale at end of 1st quarter 1995	Standard error* (number of apartments)
Total	32,100	2,560	20,400	1,700	6,900	730	4,800	680
PRICE CLASS								
Less than \$50,000	400	190	200	140	100	60	(Z)	(Z)
\$50,000 to \$74,999	4,100	890	2,400	420	1,400	420	300	70
\$75,000 to \$99,999	11,100	1,730	8,200	1,310	2,000	480	900	160
\$100,000 to \$149,999	8,600	1,300	5,800	930	1,600	220	1,200	350
\$150,000 to \$199,999	3,900	540	2,200	290	800	130	800	180
\$200,000 or more	4,100	890	1,500	90	900	240	1,600	520
Median asking price	\$103,000	\$10,520	\$98,200	\$3,670	\$98,800	\$6,300	\$149,900	\$19,670
BEDROOMS								
Fewer than 2 bedrooms	2,200	280	1,700	240	400	70	100	20
2 bedrooms	22,600	2,140	14,400	1,490	4,900	630	3,200	400
3 bedrooms or more	7,300	1,380	4,300	780	1,600	350	1,400	540

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

Note: These data are for completions in the first through the fourth quarter 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												
October-December ^P ..	47,800	2,260	35,200	2,980	400	40	8,100	1,590	3,700	1,880	300	60
July-September	45,400	2,130	29,700	2,550	600	480	8,000	1,140	4,800	1,970	2,400	1,080
April-June	37,200	2,250	24,700	2,610	100	40	9,200	1,970	3,000	1,100	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	66,600	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.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).

Construction Statistics Microdata Files

*from the Survey of Housing Starts,
Sales and Completions*



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Universe:

One-family houses sold or completed & new multifamily buildings which are completed.



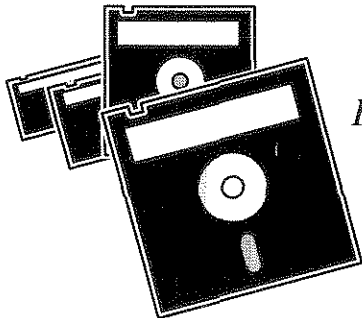
Subject Matter:

Physical and financial data for new one-family houses sold or completed & multifamily buildings completed during a given year with characteristics such as: number of bathrooms, square foot area, number of units and type of heating fuel.



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