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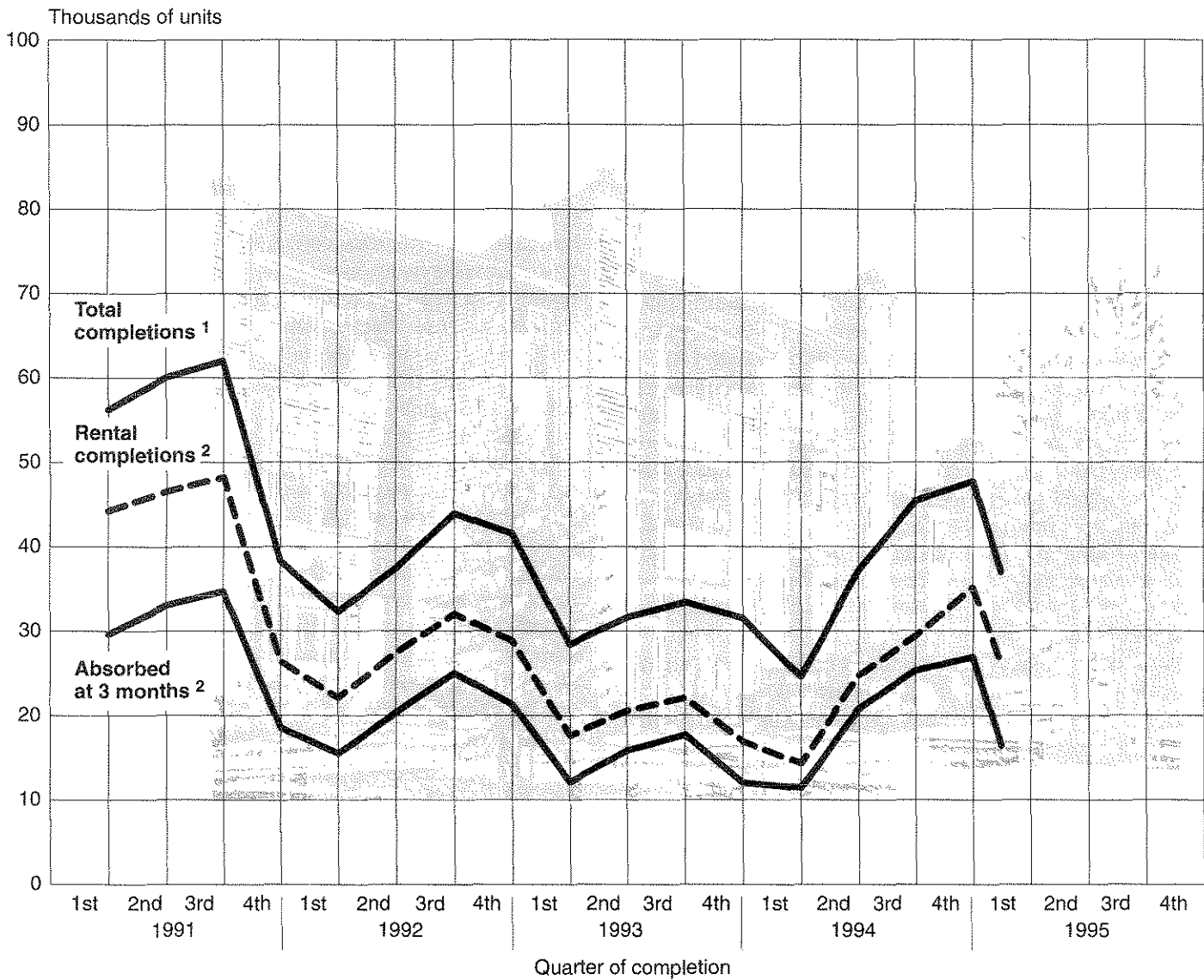
U.S. Department of Housing  
 and Urban Development

# Market Absorption of Apartments

Second Quarter 1995—Absorptions  
 (Completions in First Quarter 1995)

H130/95-Q2  
 Issued September 1995

Figure 1.  
**Units in Apartment Buildings Completed and Absorbed: 1991 to 1995**



<sup>1</sup> All apartments.

<sup>2</sup> Privately financed, nonsubsidized, unfurnished apartments.

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

## SUMMARY OF FINDINGS

An estimated total of 37,000 apartments were completed in buildings with five units or more in the first quarter of 1995. This is significantly fewer ( $\pm 5,130$ ) than the 47,700 apartments completed in the fourth quarter of 1994, but is higher ( $\pm 4,910$ ) than the 24,600 apartments completed in the same (first) quarter of last year (table 11). Approximately 71 percent (26,100) of all completions were privately financed, nonsubsidized, unfurnished, rental apartments. As was true for the total new completions, this 26,100 estimate is fewer ( $\pm 5,930$ ) than the revised 35,100 unfurnished units completed in the fourth quarter and higher ( $\pm 4,520$ ) than the 14,300 similar completions in the first quarter of 1994.

An estimated 67 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 26,100 apartments completed in the first quarter was 63 percent, down 13 ( $\pm 10$ ) percentage points from last quarter and down 17 ( $\pm 10$ ) points from the 3-month rate of 80 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 first quarter of 1995 was \$600, not significantly different from the revised asking rent of \$565 for apartments completed in the fourth quarter (tables 2 and 3).

Approximately 7,200 cooperative and condominium apartments in buildings with five units or more were completed in the first quarter of 1995, not significantly different from the 8,100 such units completed last quarter or the 8,800 units completed in the first quarter of 1994 (table 5). Condominiums and cooperatives accounted for about 20 percent of all completions in buildings with five or more units, not significantly different from the 17-percent share in the fourth quarter, but 16 ( $\pm 9$ ) percentage points lower than in the first quarter of 1994.

The 3-month absorption rate for all condominium apartments completed in the first quarter was 67 percent, not significantly different from the 73 percent rate in the fourth quarter (tables 6 and 7). The median asking price for condominiums built in the first quarter was \$103,100, not statistically different from the revised \$106,900 asked for fourth quarter completions. The absorption (sales) rate for efficiency and one-bedroom apartments (93 percent) and for apartments with three bedrooms or more (81 percent) was higher ( $\pm 17$  and  $\pm 18$  percent respectively) than the 61 percent rate for two-bedroom condominium apartments (table 6).

Out of the remaining 3,700 apartments completed in all buildings with five units or more in the first quarter of 1995, fewer than 50 were furnished units (table 11). About 2,300 units were in federally subsidized properties 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 Federal Housing Administration (FHA) rent supplement program. About 1,400 apartments completed in the first quarter, which are not in the scope of the survey for the purpose of measuring absorption rates or characteristics, include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion). The data on privately financed units include privately owned housing subsidized by State and local government.

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

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

## NOTE TO DATA USERS

The Survey of Market Absorption (SOMA) adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions (see section on ESTIMATION). Caution must be used when making comparisons using data in reports published after June 1991 (completions in the fourth quarter 1990) to data in reports published prior to March 1991 (completions in the third quarter 1990). Use the same caution when comparing annual data for completions in 1990 and later to years prior to 1990.

## SAMPLE DESIGN

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

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).<sup>1</sup> For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population and building permits. Next a sample of permit-issuing places is selected within each sample PSU. Finally, all buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are selected.

Each quarter, a sample of buildings with five or more housing units in the SOC sample reported as completed during that quarter come into sample for SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

Each quarter the absorption data for some buildings are received too late for inclusion in the report. These late data will be included in a revised table in the next quarterly report.

## ESTIMATION

Beginning with the fourth quarter of 1990 completion data (the first quarter of 1991 absorptions), the estimation procedure was modified. The modified estimation procedure was also applied to the first, second, and third quarters of 1990 completions data so that 1990 annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of past data is planned.

Prior to this change in the estimation procedure, unbiased estimates were formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate was then obtained by multiplying the unbiased estimate by the following ratio estimate factor for the Nation as a whole:

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

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,<sup>2</sup> and also reduces, to some extent, the sampling variability of the estimates of totals.

It is assumed that the absorption rates and other characteristics of units not included in the interviewed group or not accounted for are identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less than 2 percent of the sample housing units in this survey.

## RELIABILITY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: sampling and nonsampling errors. The following is a description of the sampling and nonsampling errors associated with SOMA.

### Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; definitional difficulties; differences in the interpretation of questions; inability or unwillingness of the respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, it is believed that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

### Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this

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

<sup>2</sup>See "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 14,800 apartments with two bedrooms completed in the first quarter of 1995. The standard error of this estimate is 1,860. The 68-percent confidence interval as shown by these data is from 12,940 to 16,660. 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 11,824 to 17,776 (using 1.6 times the standard error) with 90 percent confidence.

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

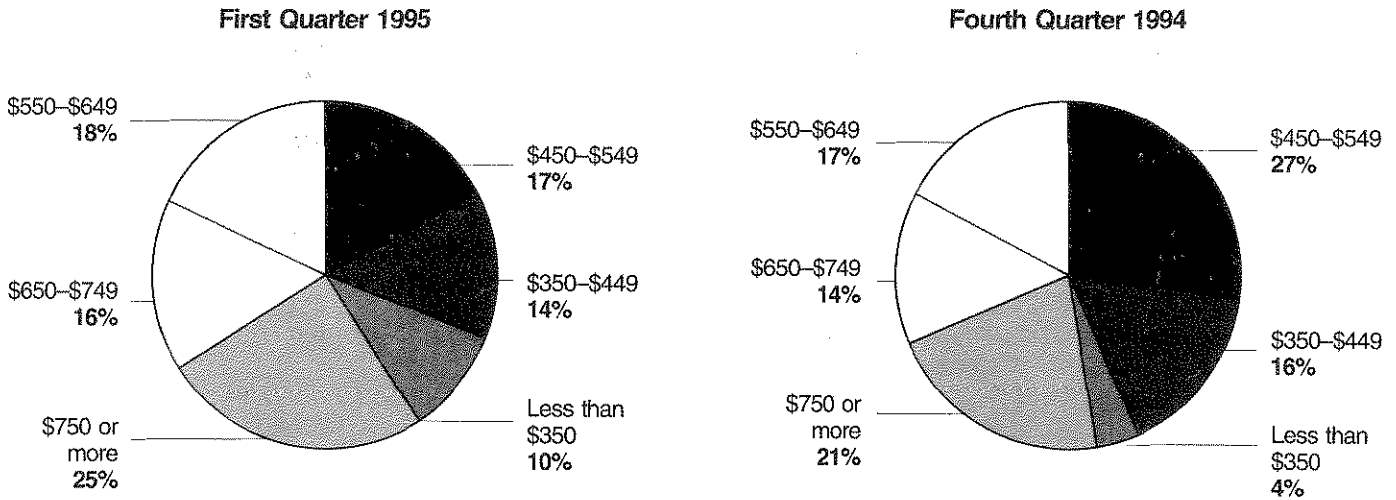
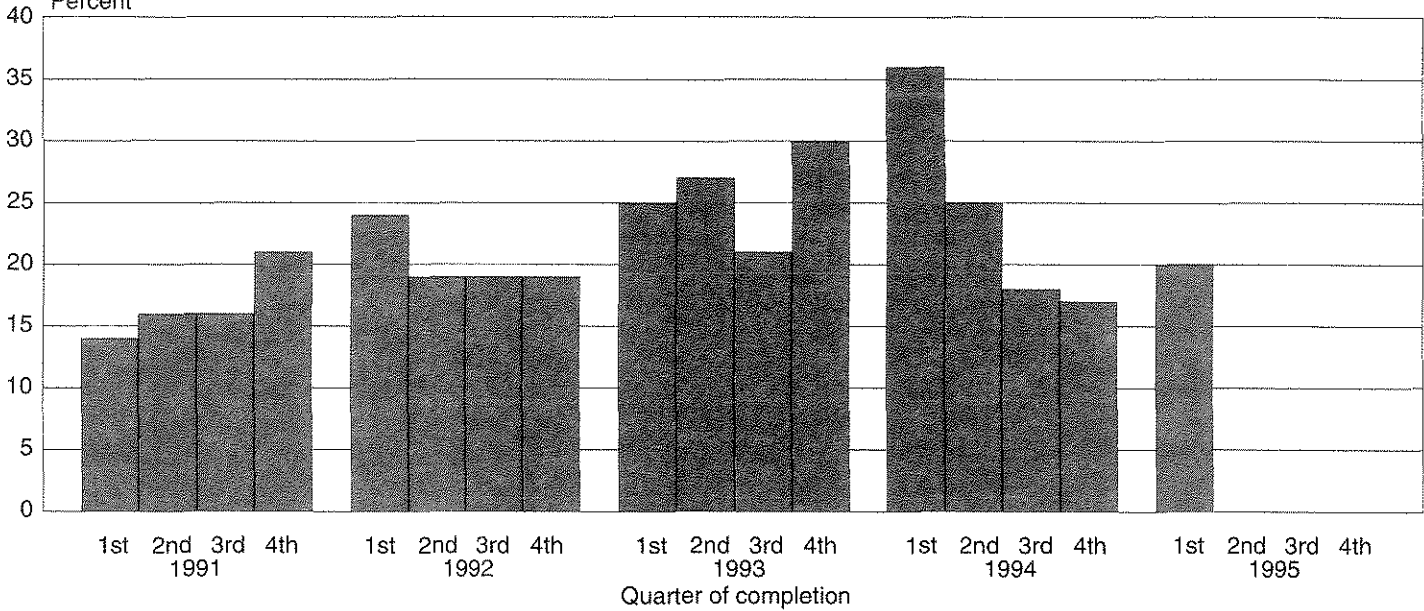


Figure 3.  
**Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1991 to 1995**  
 Percent



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

**Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1988 to 1995**  
 [Buildings with five units or more]

Quarter of completion	Total unfurnished apartments completed		Seasonally adjusted—rented within 3 months		Not seasonally adjusted—rented within—							
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	3 months		6 months		9 months		12 months	
					Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
<b>1995</b>												
January-March <sup>P</sup> . . . . .	26,100	2,350	67	6.2	63	5.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1994</b>												
October-December . . . . .	35,100	2,860	77	2.5	76	2.4	93	1.6	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	29,400	2,550	82	2.3	86	2.2	95	0.9	97	0.5	(NA)	(NA)
April-June . . . . .	24,700	2,610	82	3.0	84	3.0	94	1.9	97	1.8	98	1.8
January-March . . . . .	14,300	1,560	84	1.5	80	1.4	92	1.1	97	0.8	98	0.7
<b>1993</b>												
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
<b>1992</b>												
October-December . . . . .	28,800	2,370	76	2.7	74	2.6	93	1.0	98	0.3	99	0.1
July-September . . . . .	32,000	2,740	75	1.9	78	2.0	88	1.5	94	1.3	97	0.5
April-June . . . . .	27,400	3,000	71	2.5	74	2.6	92	1.9	96	0.9	99	0.4
January-March . . . . .	22,100	2,140	73	2.3	70	2.2	89	1.6	96	0.4	98	0.2
<b>1991</b>												
October-December . . . . .	26,400	2,390	73	3.6	70	3.5	85	2.5	92	1.9	95	1.3
July-September . . . . .	48,200	3,140	70	2.6	72	2.7	86	1.5	93	0.8	97	0.5
April-June . . . . .	46,500	2,880	68	3.2	71	3.3	87	1.7	93	0.7	97	0.5
January-March . . . . .	44,200	2,610	70	2.3	67	2.2	87	1.0	95	0.5	98	0.3
<b>1990</b>												
October-December . . . . .	54,100	3,560	60	2.7	58	2.6	78	1.8	90	1.4	95	0.8
July-September . . . . .	61,400	3,420	67	3.8	69	3.8	85	2.1	93	1.1	96	1.1
April-June . . . . .	55,400	2,900	69	1.7	73	1.7	88	1.1	94	0.8	97	0.6
January-March . . . . .	43,300	2,620	71	2.2	67	2.1	88	1.0	95	0.5	96	0.4
<b>1989</b>												
October-December . . . . .	57,300	3,860	71	2.4	69	2.3	86	1.6	94	0.8	97	0.7
July-September . . . . .	67,200	3,830	72	2.3	74	2.4	86	2.2	92	2.1	96	1.2
April-June . . . . .	65,700	3,830	67	1.6	71	1.7	87	1.2	92	1.0	96	0.9
January-March . . . . .	56,200	3,610	69	2.0	65	1.9	87	1.0	94	0.8	96	0.6
<b>1988</b>												
October-December . . . . .	68,800	4,850	67	3.2	65	3.1	83	2.9	91	2.5	93	2.3
July-September . . . . .	75,600	5,470	67	2.6	68	2.6	83	1.9	93	0.7	97	0.3
April-June . . . . .	72,000	4,450	65	1.4	70	1.5	86	1.2	92	1.0	95	0.7
January-March . . . . .	68,100	3,870	63	2.0	60	1.8	82	1.0	90	0.9	95	0.7

\*Standard error within range of about 2 chances out of 3. NA Not available. <sup>P</sup>Preliminary. <sup>r</sup>Revised.

**Table 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1995 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 .....	26,100	2,350	100	(X)	63	5.8
<b>RENT CLASS</b>						
Less than \$350 .....	2,500	2,010	10	7.2	4	3.5
\$350 to \$449 .....	3,700	970	14	3.5	44	10.1
\$450 to \$549 .....	4,400	600	17	2.4	74	5.4
\$550 to \$649 .....	4,700	530	18	2.1	78	5.1
\$650 to \$749 .....	4,200	550	16	2.1	76	2.9
\$750 or more .....	6,500	570	25	2.9	71	0.7
Median asking rent .....	\$600	\$36	(X)	(X)	\$639	\$24
Fewer than two bedrooms .....	7,700	690	29	2.9	69	4.5
Less than \$350 .....	400	230	1	0.8	21	16.4
\$350 to \$449 .....	1,900	590	7	2.2	52	12.5
\$450 to \$549 .....	800	160	3	0.6	83	3.9
\$550 to \$649 .....	2,000	190	8	0.9	81	1.0
\$650 to \$749 .....	1,200	100	5	0.5	78	0.2
\$750 or more .....	1,400	160	6	0.7	69	0.5
Median asking rent .....	\$591	\$25	(X)	(X)	\$607	\$18
Two bedrooms or more .....	18,400	2,160	71	2.9	61	7.5
Less than \$350 .....	2,200	2,010	8	7.2	1	1.0
\$350 to \$449 .....	1,800	820	7	3.0	35	14.6
\$450 to \$549 .....	3,700	630	14	2.5	72	6.5
\$550 to \$649 .....	2,700	430	10	1.6	75	8.8
\$650 to \$749 .....	2,900	520	11	1.9	75	4.1
\$750 to \$849 .....	1,900	170	7	0.9	79	0.7
\$850 or more .....	3,200	310	12	1.5	68	1.7
Median asking rent .....	\$607	\$56	(X)	(X)	\$662	\$31
<b>BEDROOMS</b>						
No bedroom .....	700	400	3	1.5	30	15.5
1 bedroom .....	6,900	540	27	2.5	73	3.4
2 bedrooms .....	14,800	1,860	57	3.2	58	7.5
3 bedrooms or more .....	3,600	690	14	2.2	72	8.0

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

**Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth 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.....	35,100	2,860	100	(X)	76	2.4
<b>RENT CLASS</b>						
Less than \$350.....	1,500	650	4	1.7	95	3.3
\$350 to \$449.....	5,500	1,330	16	3.1	82	3.6
\$450 to \$549.....	9,600	1,770	27	4.4	74	4.0
\$550 to \$649.....	6,100	1,230	17	3.4	72	5.3
\$650 to \$749.....	5,000	1,290	14	3.4	84	6.3
\$750 or more.....	7,500	660	21	2.7	71	2.5
Median asking rent.....	\$565	\$33	(X)	(X)	\$558	\$37
Fewer than two bedrooms.....	10,700	1,060	31	2.6	77	2.8
Less than \$350.....	800	410	2	1.1	91	6.8
\$350 to \$449.....	2,900	780	8	2.0	76	5.0
\$450 to \$549.....	2,100	430	6	1.3	78	4.7
\$550 to \$649.....	1,600	150	5	0.6	80	3.5
\$650 to \$749.....	1,200	210	4	0.7	75	11.2
\$750 or more.....	2,100	420	6	1.3	73	5.3
Median asking rent.....	\$531	\$36	(X)	(X)	\$527	\$38
Two bedrooms or more.....	24,400	2,450	70	2.6	76	2.8
Less than \$350.....	700	430	2	1.2	100	0.1
\$350 to \$449.....	2,600	1,030	7	2.7	89	3.5
\$450 to \$549.....	7,600	1,800	22	4.6	73	4.5
\$550 to \$649.....	4,400	1,240	13	3.4	69	6.5
\$650 to \$749.....	3,700	1,270	11	3.4	86	5.3
\$750 to \$849.....	1,900	150	5	0.6	71	2.2
\$850 or more.....	3,500	350	10	1.4	69	3.3
Median asking rent.....	\$580	\$39	(X)	(X)	\$574	\$42
<b>BEDROOMS</b>						
No bedroom.....	700	420	2	1.1	59	8.2
1 bedroom.....	10,000	1,020	28	2.8	79	2.7
2 bedrooms.....	19,800	2,230	56	3.7	75	3.2
3 bedrooms or more.....	4,600	860	13	2.1	78	3.5

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



**Table 4. Unfurnished Apartments Completed During the First Quarter of 1995 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 .....	26,100	2,350	\$600	\$36	100	(X)	63	5.8
Inside MA .....	22,500	1,710	\$636	\$26	86	7.5	72	2.7
In central city .....	11,900	1,230	\$611	\$38	46	5.3	70	4.9
Not in central city .....	10,600	1,280	\$660	\$40	41	5.0	74	2.0
Outside MA .....	3,600	2,170	<\$350	\$32	14	7.5	9	7.3
Northeast .....	200	120	(S)	(S)	1	0.4	91	4.9
Midwest .....	5,600	1,150	\$528	\$40	21	4.3	65	7.6
South .....	14,700	2,160	\$624	\$66	56	5.3	60	8.8
West .....	5,600	1,020	\$657	\$66	22	3.7	68	10.8

\*Standard error within range of about 2 chances out of 3. due to the associated standard error.

X Not applicable.

S Withheld because the estimate did not meet publication standards

**Table 5. Absorption Rates of Cooperative and Condominium Apartments: 1988 to 1995**  
**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)
<b>1995</b>												
January-March <sup>P</sup> . . . . .	7,200	1,220	20	3.3	66	9.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1994</b>												
October-December . . . . .	8,100	1,500	17	3.4	74	4.5	86	2.8	(NA)	(NA)	(NA)	(NA)
July-September . . . . .	8,300	1,130	18	3.2	72	2.7	83	5.7	87	5.2	(NA)	(NA)
April-June . . . . .	9,200	1,970	25	5.4	79	2.9	88	2.4	92	2.4	94	1.5
January-March . . . . .	8,800	1,450	36	4.6	82	3.2	89	2.2	92	1.4	94	0.9
<b>1993</b>												
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
<b>1992</b>												
October-December . . . . .	7,900	1,170	19	3.0	71	1.8	83	1.6	90	1.1	93	1.0
July-September . . . . .	8,200	1,280	19	3.1	71	2.8	85	1.9	91	1.2	93	1.1
April-June . . . . .	7,200	2,120	19	5.5	69	5.5	82	3.5	87	3.3	89	2.6
January-March . . . . .	7,800	950	24	3.1	64	2.4	74	2.0	80	2.1	84	1.8
<b>1991</b>												
October-December . . . . .	7,900	940	21	3.1	65	3.3	79	2.2	85	1.6	89	1.7
July-September . . . . .	9,900	1,050	16	3.0	59	4.1	72	2.3	78	1.9	85	1.4
April-June . . . . .	9,800	1,180	16	2.6	55	5.7	74	5.2	80	2.8	84	2.7
January-March . . . . .	7,700	1,200	14	2.3	62	3.7	73	4.2	80	4.9	88	3.0
<b>1990</b>												
October-December . . . . .	12,400	1,490	18	2.2	58	4.2	72	3.4	78	3.4	82	2.9
July-September . . . . .	12,900	1,630	16	2.2	60	3.9	75	2.7	83	1.9	89	1.2
April-June . . . . .	12,800	1,900	17	2.3	53	2.9	67	3.9	74	3.7	79	3.5
January-March . . . . .	14,500	3,110	21	4.4	69	4.8	81	3.8	86	3.3	89	3.5
<b>1989</b>												
October-December . . . . .	13,100	1,370	17	2.0	65	5.6	75	5.1	81	3.5	83	3.5
July-September . . . . .	15,100	1,930	16	2.2	66	4.7	75	4.4	81	4.2	85	3.9
April-June . . . . .	15,900	1,790	19	2.4	70	2.9	79	3.0	83	3.2	87	3.0
January-March . . . . .	15,600	1,700	19	2.4	64	5.2	77	6.3	82	5.6	87	3.4
<b>1988</b>												
October-December . . . . .	18,700	3,940	20	4.0	70	1.3	79	2.8	85	3.7	87	3.9
July-September . . . . .	20,400	3,010	20	4.0	56	5.9	68	6.0	72	6.3	77	6.5
April-June . . . . .	21,000	2,810	21	2.7	63	7.1	75	7.0	86	1.9	89	2.0
January-March . . . . .	16,200	2,150	18	2.4	69	6.5	85	1.7	89	1.8	91	1.6

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

NA Not available.

<sup>P</sup>Preliminary.

<sup>R</sup>Revised.

**Table 6. Characteristics of Condominium Apartments Completed During the First Quarter of 1995 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.....	7,100	1,220	100	(X)	67	9.3
<b>PRICE CLASS</b>						
Less than \$50,000.....	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999.....	400	250	6	3.4	97	1.7
\$75,000 to \$99,999.....	3,000	1,010	42	9.7	51	15.6
\$100,000 to \$149,999.....	2,100	510	29	6.4	78	5.6
\$150,000 to \$199,999.....	900	180	12	2.5	71	6.6
\$200,000 or more.....	700	170	10	2.8	71	1.2
Median asking price.....	\$103,100	\$20,590	(X)	(X)	\$112,300	\$16,720
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	500	210	8	2.6	93	3.2
2 bedrooms.....	5,500	1,070	77	4.8	61	10.4
3 bedrooms or more.....	1,100	210	15	2.7	81	3.8

\*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 Fourth Quarter of 1995 and Sold Within 3 Months (Revised)**

**Not Seasonally Adjusted**

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

Item	Total condominium apartments completed		Percent of total units		Percent sold within 3 months	
	Number	Standard error* (number of apartments)	Percent	Standard error* (percentage points)	Percent	Standard error* (percentage points)
Total.....	7,800	1,470	100	(X)	73	4.0
<b>PRICE CLASS</b>						
Less than \$50,000.....	100	80	2	1.0	75	10.6
\$50,000 to \$74,999.....	1,400	400	17	3.1	90	3.5
\$75,000 to \$99,999.....	2,200	610	28	4.1	73	5.1
\$100,000 to \$149,999.....	1,900	370	25	3.7	67	8.0
\$150,000 to \$199,999.....	1,100	200	14	2.4	66	2.0
\$200,000 or more.....	1,100	340	14	3.5	69	5.6
Median asking price.....	\$106,900	\$26,700	(X)	(X)	\$99,300	\$13,150
<b>BEDROOMS</b>						
Fewer than 2 bedrooms.....	400	90	6	1.1	86	2.0
2 bedrooms.....	5,800	990	74	3.1	71	4.7
3 bedrooms or more.....	1,600	490	20	3.2	75	3.6

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

**Table 8. Condominium Apartments Completed During the First Quarter of 1995 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 .....	7,100	1,220	\$103,100	20,590	100	(X)	67	9.3
Inside MA .....	6,700	1,180	\$104,800	21,700	94	5.1	65	9.5
In central city .....	1,800	300	\$158,000	21,190	25	5.4	74	1.6
Not in central city .....	4,900	1,160	\$98,300	8,370	68	7.0	62	12.6
Outside MA .....	500	370	\$70,800	29,330	6	5.1	92	7.2
Northeast .....	1,900	1,160	\$97,500	19,470	27	12.5	45	28.2
Midwest .....	1,400	150	\$98,700	3,950	20	3.8	77	2.3
South .....	1,500	390	\$100,900	19,640	21	5.7	75	6.1
West .....	2,300	400	\$124,800	27,390	32	6.7	72	1.2

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

**Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and Reported as Rented and Remaining For Rent in the Second Quarter of 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 2nd quarter 1995	Standard error* (number of apartments)	Apartments rented in 2nd quarter 1995	Standard error* (number of apartments)	Apartments remaining for rent at end of 2nd quarter 1995	Standard error* (number of apartments)
Total .....	115,300	5,430	78,700	5,310	23,300	1,450	13,300	2,080
<b>RENT CLASS</b>								
Less than \$350 .....	8,000	2,220	5,300	1,500	200	70	2,400	1,720
\$350 to \$449 .....	16,100	2,380	11,300	2,660	2,600	420	2,200	830
\$450 to \$549 .....	25,900	2,360	18,500	2,300	5,500	1,080	1,900	380
\$550 to \$649 .....	23,000	2,830	16,000	2,770	5,000	680	1,900	420
\$650 to \$749 .....	17,800	2,060	12,500	2,270	3,800	420	1,500	300
\$750 or more .....	24,500	1,010	15,100	870	6,200	360	3,300	500
Median asking rent .....	\$583	\$17	\$577	\$23	\$616	\$21	\$554	\$76
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	37,800	2,870	27,100	3,010	7,300	440	3,400	540
2 bedrooms .....	62,400	4,430	41,200	4,160	12,500	1,260	8,600	1,960
3 bedrooms or more .....	15,100	1,290	10,400	1,370	3,400	560	1,200	410

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

Note: These data are for completions in the second through the fourth quarters of 1994 and the first quarter of 1995.

**Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the Second Quarter of 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 2nd quarter 1995	Standard error* (number of apartments)	Condominiums sold in 2nd quarter 1995	Standard error* (number of apartments)	Condominiums remaining for sale at end of 2nd quarter 1995	Standard error* (number of apartments)
Total .....	32,300	2,850	20,800	1,670	6,300	610	5,100	1,070
<b>PRICE CLASS</b>								
Less than \$50,000 .....	300	180	200	120	100	40	(Z)	(Z)
\$50,000 to \$74,999 .....	3,800	980	3,100	730	600	200	100	0
\$75,000 to \$99,999 .....	11,000	2,000	7,100	1,090	2,000	290	1,900	930
\$100,000 to \$149,999 .....	9,300	1,470	6,000	950	2,100	430	1,100	180
\$150,000 to \$199,999 .....	4,200	690	2,500	320	900	210	800	150
\$200,000 or more .....	3,800	690	1,800	240	800	130	1,200	480
Median asking price .....	\$106,100	\$10,860	\$100,000	\$4,180	\$113,400	\$10,290	\$125,900	\$33,120
<b>BEDROOMS</b>								
Fewer than 2 bedrooms .....	2,500	480	1,800	250	600	220	100	10
2 bedrooms .....	23,400	2,580	15,000	1,530	4,600	510	3,800	950
3 bedrooms or more .....	6,500	1,110	4,000	630	1,200	240	1,300	490

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

Note: These data are for completions in the second through the fourth quarters of 1994 and the first quarter of 1995.

Table 11. Apartments Completed in Buildings With Five Units or More: 1988 to 1995

[Data may not add to total due to rounding]

Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other <sup>1</sup>	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
<b>1995</b>												
January-March <sup>P</sup> . . . .	37,000	2,270	26,100	2,350	(Z)	(Z)	7,200	1,220	2,300	940	1,400	630
<b>1994</b>												
October-December . . .	r <sup>4</sup> 7,700	2,260	r <sup>3</sup> 5,100	2,860	400	40	8,100	1,500	r <sup>3</sup> 8,800	1,930	300	60
July-September . . . .	45,400	2,130	r <sup>2</sup> 9,400	2,550	600	480	r <sup>5</sup> 3,300	1,130	4,800	1,970	r <sup>2</sup> 3,300	1,040
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
<b>1993</b>												
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
<b>1992</b>												
October-December . . .	41,500	2,470	28,800	2,370	(Z)	(Z)	7,900	1,170	1,300	270	3,500	1,970
July-September . . . .	43,900	2,930	32,000	2,740	500	300	8,200	1,280	1,900	140	1,300	500
April-June . . . . .	37,400	2,290	27,400	3,000	100	10	7,200	2,120	1,800	520	900	420
January-March . . . . .	32,300	2,340	22,100	2,140	100	50	7,800	950	2,000	770	300	90
<b>1991</b>												
October-December . . .	38,300	2,070	26,400	2,390	(Z)	(Z)	7,900	940	3,100	1,300	800	320
July-September . . . .	62,000	2,850	48,200	3,140	1,100	800	9,900	1,050	2,100	410	700	250
April-June . . . . .	60,000	3,230	46,500	2,880	600	60	9,800	1,180	2,200	650	1,000	120
January-March . . . . .	56,200	2,570	44,200	2,610	1,100	1,630	7,700	1,200	2,200	630	1,100	560
<b>1990</b>												
October-December . . .	70,300	3,650	54,100	3,560	600	30	12,400	1,490	2,500	590	700	90
July-September . . . .	82,200	4,040	61,400	3,420	1,700	560	12,900	1,630	2,500	780	3,800	1,350
April-June . . . . .	75,200	3,250	55,400	2,900	(Z)	(Z)	12,800	1,900	2,700	1,220	4,400	1,610
January-March . . . . .	66,600	3,210	43,300	2,640	600	80	14,500	3,110	6,200	3,030	1,900	330
<b>1989</b>												
October-December . . .	78,500	3,890	57,300	3,860	500	230	13,100	1,370	5,900	3,070	1,800	740
July-September . . . .	92,300	3,400	67,200	3,830	2,800	1,910	15,100	1,930	4,900	1,010	2,500	280
April-June . . . . .	85,600	2,770	65,700	3,440	1,100	120	15,900	1,920	2,400	620	500	80
January-March . . . . .	81,500	3,820	56,200	3,610	600	80	15,600	1,700	6,600	2,320	2,500	560
<b>1988</b>												
October-December . . .	95,000	4,770	68,800	4,850	1,100	90	18,700	3,940	3,300	1,030	3,100	1,580
July-September . . . .	104,000	4,840	75,600	5,470	2,500	1,360	20,400	3,010	3,100	1,030	2,500	780
April-June . . . . .	99,100	3,620	72,000	4,450	200	80	21,000	2,810	4,100	1,310	1,700	440
January-March . . . . .	90,500	3,620	68,100	3,870	400	40	16,200	2,150	4,700	1,900	1,100	90

\* Standard error within range of about 2 chances out of 3. <sup>P</sup> Preliminary. <sup>r</sup> Revised. <sup>Z</sup> Fewer than 50 units.<sup>1</sup>Other includes time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion).

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