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 and Urban Development

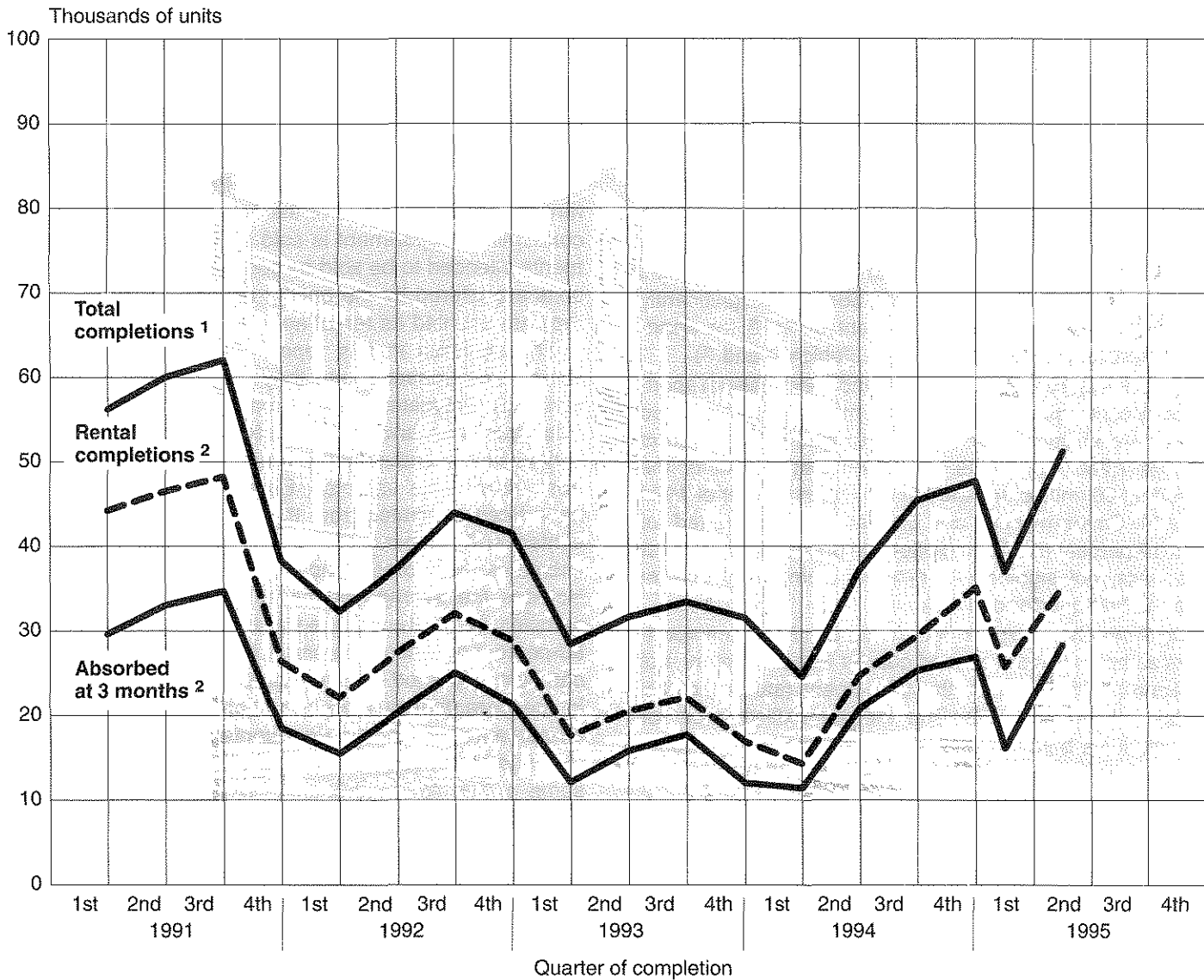
Market Absorption of Apartments

H130/95-Q3
 Issued January 1996

(for December 1995)

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

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



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 51,200 apartments were completed in buildings with five units or more in the second quarter of 1995. This estimate is significantly higher ($\pm 5,720$) than the 37,000 apartments completed in the first quarter of 1995, and is also higher ($\pm 5,700$) than the 37,200 apartments completed in the same quarter of last year (table 11). Approximately 69 percent (35,200) of all completions were privately financed, nonsubsidized, unfurnished, rental apartments. As was true for the total new completions, this 35,200 estimate is higher ($\pm 5,270$) than the revised 25,700 unfurnished units completed in the first quarter and higher ($\pm 5,640$) than the 24,700 completions in the second quarter of 1994.

An estimated 79 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 second quarter was 81 percent, 18 (± 10) percentage points higher than last quarter but not significantly different from the 84-percent 3-month absorption rate for completions in the same (second) quarter last year.

The median asking rent for all privately financed, unfurnished units in buildings with five units or more completed in the second quarter of 1995 was \$643, not significantly different from the revised asking rent of \$595 for apartments completed in the first quarter (tables 2 and 3).

Approximately 9,800 cooperative and condominium apartments in buildings with five units or more were completed in the second quarter of 1995, not significantly different from the 7,200 such units completed last quarter or the revised 8,200 units completed in the fourth quarter of 1994 (table 5). Condominiums and cooperatives accounted for about 19 percent of all completions in buildings with five or more units, not significantly different from every quarter since the first quarter of 1994.

The 3-month absorption rate for all condominium apartments completed in the second quarter was 74 percent, not significantly different from the 67-percent rate in the first quarter (tables 6 and 7). The median asking price for condominiums built in the second quarter was \$104,000, not significantly different from the revised \$104,700 asked for first quarter completions. The 56-percent absorption (sales) rate for the approximately 800 efficiency and one-bedroom apartments completed in the second quarter was lower (± 18) than the 74 percent for two-bedroom apartments and lower (± 21) than the 80 percent with three or more bedrooms (table 6).

Out of the remaining 6,200 apartments completed in all buildings with five units or more in the second quarter of 1995, fewer than 50 were furnished units (table 11). About 3,300 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 2,900 apartments completed in the second 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).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:

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

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,² and also reduces, to some extent, the sampling variability of the estimates of totals.

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

RELIABILITY OF THE ESTIMATES

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

Nonsampling Errors

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

Sampling Errors

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

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

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

variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to response and interviewer errors (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error.

The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these were surveyed under essentially the same general conditions, and an estimate and its estimated standard error were calculated from each sample, then—

- Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., 68-percent confidence interval) would include the average result of all possible samples.
- Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., 90-percent confidence interval) would include the average result of all possible samples.
- Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

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

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

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

For example, table 2 of this report shows that there were 19,100 apartments with two bedrooms completed in the second quarter of 1995. The standard error of this estimate is 1,050. The 68-percent confidence interval as shown by these data is from 18,050 to 20,150. 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 17,420 to 20,780 (using 1.6 times the standard error) with 90 percent confidence.

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

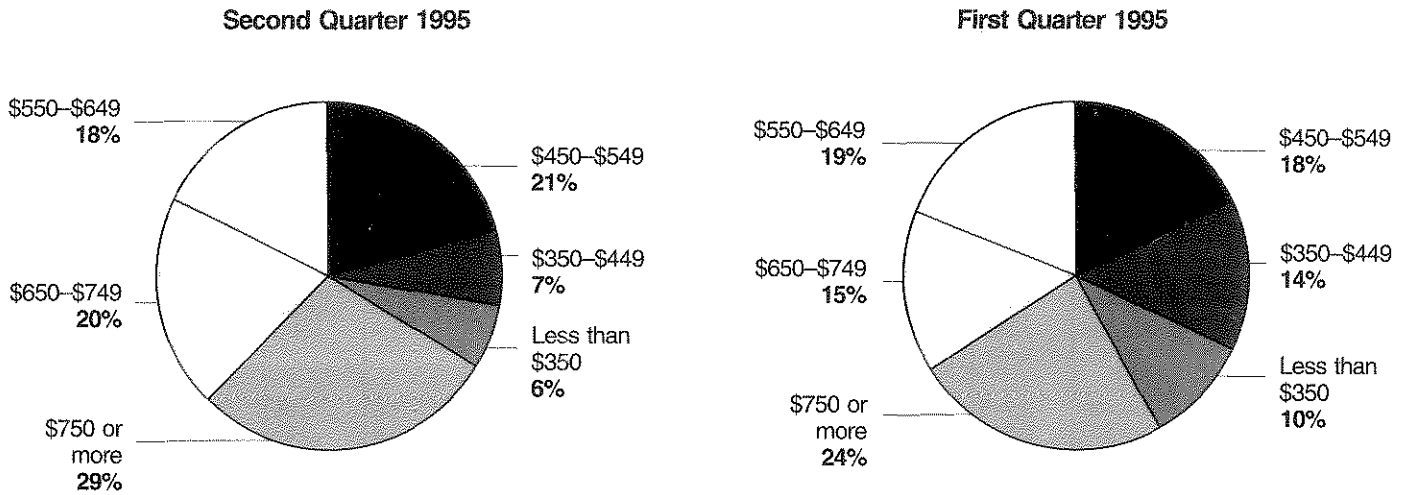
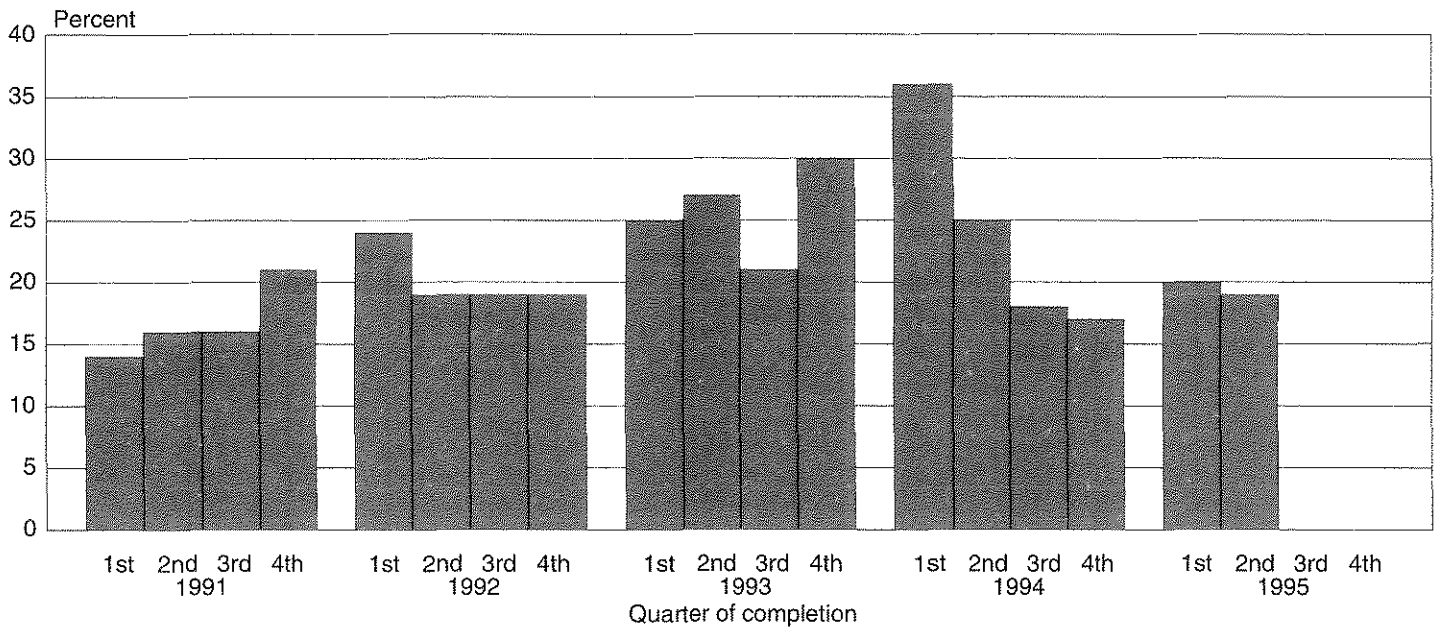


Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1991 to 1995



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—							
					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)
1995												
April-June ^P	35,200	2,370	79	3.5	81	3.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	25,700	2,280	66	6.2	63	5.5	89	3.3	(NA)	(NA)	(NA)	(NA)
1994												
October-December ...	35,400	2,740	76	2.5	74	2.4	91	1.6	96	1.5	(NA)	(NA)
July-September	29,500	2,540	82	2.3	86	2.2	95	0.9	97	0.5	98	0.4
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
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

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

NA Not available.

^PPreliminary.

^RRevised.

Table 2. Characteristics of Unfurnished Apartments Completed During the Second 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	35,200	2,370	100	(X)	81	3.3
RENT CLASS						
Less than \$350	(S)	(S)	(S)	(S)	96	0.8
\$350 to \$449	2,400	640	7	1.8	82	8.4
\$450 to \$549	7,200	1,360	21	4.1	69	10.8
\$550 to \$649	6,200	830	18	2.6	82	4.8
\$650 to \$749	7,000	1,020	20	3.0	88	2.2
\$750 or more	10,200	1,130	29	3.7	79	2.6
Median asking rent	\$643	\$27	(X)	(X)	\$650	\$29
Fewer than two bedrooms	11,200	2,090	32	4.2	86	2.2
Less than \$350	(S)	(S)	(S)	(S)	94	0.5
\$350 to \$449	1,100	310	3	0.9	87	3.9
\$450 to \$549	1,800	560	5	1.6	80	5.1
\$550 to \$649	2,700	490	8	1.4	87	3.4
\$650 to \$749	2,100	220	6	0.8	90	0.2
\$750 or more	2,000	360	6	1.1	78	5.2
Median asking rent	\$593	\$55	(X)	(X)	\$591	\$60
Two bedrooms or more	23,900	1,180	68	4.2	78	4.6
Less than \$350	600	530	2	1.4	100	0.1
\$350 to \$449	1,300	490	4	1.4	77	14.5
\$450 to \$549	5,400	1,270	15	3.8	66	13.2
\$550 to \$649	3,600	640	10	2.0	78	7.4
\$650 to \$749	4,800	1,030	14	2.9	88	3.1
\$750 to \$849	3,500	620	10	1.8	80	6.0
\$850 or more	4,700	500	13	1.7	78	1.6
Median asking rent	\$672	\$17	(X)	(X)	\$682	\$22
BEDROOMS						
No bedroom	200	70	1	0.2	56	9.9
1 bedroom	11,100	2,090	31	4.2	86	2.1
2 bedrooms	19,100	1,050	54	3.3	78	4.9
3 bedrooms or more	4,800	460	14	1.6	78	5.9

*Standard error within range of about 2 chances out of 3. S Withheld because the estimate did not meet publication standards due to the associated standard error. X Not applicable.

Table 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1995 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	25,700	2,280	100	(X)	63	5.5
RENT CLASS						
Less than \$350	2,500	1,850	10	6.7	4	3.4
\$350 to \$449	3,700	930	14	3.4	45	10.2
\$450 to \$549	4,600	610	18	2.4	73	5.0
\$550 to \$649	4,800	520	19	2.1	76	5.1
\$650 to \$749	4,000	520	15	2.0	76	2.7
\$750 or more	6,300	530	24	2.7	72	0.7
Median asking rent	\$595	\$34	(X)	(X)	\$633	\$23
Fewer than two bedrooms	7,400	660	29	2.7	68	4.4
Less than \$350	400	240	2	0.9	16	11.7
\$350 to \$449	1,800	540	7	2.0	54	12.4
\$450 to \$549	700	150	3	0.6	83	3.9
\$550 to \$649	1,900	170	7	0.8	81	1.4
\$650 to \$749	1,200	90	5	0.5	78	0.2
\$750 or more	1,400	150	5	0.7	69	0.6
Median asking rent	\$588	\$25	(X)	(X)	\$607	\$18
Two bedrooms or more	18,300	2,080	71	2.7	61	7.0
Less than \$350	2,000	1,840	8	6.7	1	1.1
\$350 to \$449	1,900	800	7	3.0	37	14.5
\$450 to \$549	3,800	650	15	2.5	71	6.0
\$550 to \$649	2,900	430	11	1.6	72	8.3
\$650 to \$749	2,800	490	11	1.8	76	3.8
\$750 to \$849	1,800	160	7	0.8	79	0.7
\$850 or more	3,100	280	12	1.4	68	1.7
Median asking rent	\$599	\$51	(X)	(X)	\$653	\$32
BEDROOMS						
No bedroom	300	170	1	0.6	63	13.5
1 bedroom	7,100	590	28	2.5	68	4.5
2 bedrooms	14,800	1,800	58	3.1	58	6.9
3 bedrooms or more	3,500	650	14	2.2	72	7.6

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

Table 4. Unfurnished Apartments Completed During the Second 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	35,200	2,370	\$643	27	100	(X)	81	3.3
Inside MA	31,800	1,560	\$664	16	90	6.9	81	3.2
In central city	15,900	1,760	\$634	37	45	5.7	82	3.6
Not in central city	15,900	1,770	\$691	35	45	5.7	79	5.1
Outside MA	3,400	2,600	<\$350	(X)	10	6.9	79	17.3
Northeast	1,900	850	\$735	77	5	2.4	95	2.0
Midwest	9,100	1,840	\$529	34	26	5.4	75	9.8
South	16,200	2,670	\$657	62	46	5.8	83	2.3
West	8,000	1,260	\$717	55	23	3.7	78	5.6

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

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)
1995												
April-June ^P	9,800	1,720	19	3.3	73	5.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	7,200	1,190	20	3.3	66	9.1	76	9.0	(NA)	(NA)	(NA)	(NA)
1994												
October-December ...	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	(NA)	(NA)
July-September	8,300	1,110	18	3.2	72	2.7	83	5.7	'88	5.3	90	4.9
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
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

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

NA Not available.

^PPreliminary.

'Revised.

Table 6. Characteristics of Condominium Apartments Completed During the Second 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	9,500	1,710	100	(X)	74	5.3
PRICE CLASS						
Less than \$50,000	100	50	1	0.4	90	10.7
\$50,000 to \$74,999	1,400	530	15	4.1	83	7.3
\$75,000 to \$99,999	3,000	580	31	5.4	83	4.2
\$100,000 to \$149,999	3,600	750	38	4.3	67	6.6
\$150,000 to \$199,999	1,000	400	10	3.2	51	20.0
\$200,000 or more	500	120	5	1.1	79	4.6
Median asking price	\$104,000	\$16,840	(X)	(X)	\$97,700	\$9,250
BEDROOMS						
Fewer than 2 bedrooms	800	280	9	2.4	56	10.2
2 bedrooms	7,100	1,270	75	4.9	74	4.1
3 bedrooms or more	1,600	550	17	4.4	80	8.6

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

Table 7. Characteristics of Condominium Apartments Completed During the First 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	7,100	1,190	100	(X)	67	8.9
PRICE CLASS						
Less than \$50,000	(Z)	(Z)	(Z)	(Z)	(Z)	(Z)
\$50,000 to \$74,999	400	230	6	3.1	97	1.7
\$75,000 to \$99,999	2,900	970	41	9.3	51	15.3
\$100,000 to \$149,999	2,200	500	31	6.2	80	5.0
\$150,000 to \$199,999	900	170	12	2.3	72	6.4
\$200,000 or more	700	170	10	2.6	63	3.9
Median asking price	\$104,700	\$19,070	(X)	(X)	\$112,700	\$15,360
BEDROOMS						
Fewer than 2 bedrooms	500	210	8	2.5	92	3.5
2 bedrooms	5,500	1,030	77	4.6	61	10.1
3 bedrooms or more	1,100	220	16	2.7	82	3.7

*Standard error within range of about 2 chances out of 3. X Not applicable. Z Fewer than 50 units or less than one half of 1 percent.

Table 8. Condominium Apartments Completed During the Second 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	9,500	1,710	\$104,000	16,840	100	(X)	74	5.3
Inside MA	7,600	1,140	\$100,400	14,000	80	11.1	76	1.7
In central city	2,400	510	\$114,500	20,090	25	5.6	64	7.3
Not in central city	5,200	950	\$96,800	8,940	55	8.9	82	2.3
Outside MA	1,900	1,280	\$118,400	63,940	20	11.1	62	25.5
Northeast	800	450	\$82,700	18,590	8	4.6	68	3.1
Midwest	2,700	830	\$108,000	22,780	29	7.4	78	4.9
South	3,100	1,130	\$111,000	30,490	33	8.9	78	4.2
West	2,800	780	\$104,700	29,500	30	7.3	66	14.4

*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 Third 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 3rd quarter 1995	Standard error* (number of apartments)	Apartments rented in 3rd quarter 1995	Standard error* (number of apartments)	Apartments remaining for rent at end of 3rd quarter 1995	Standard error* (number of apartments)
Total	125,800	5,510	77,000	4,390	37,300	3,170	11,500	1,550
RENT CLASS								
Less than \$350	7,600	2,840	2,800	780	4,200	2,550	500	290
\$350 to \$449	16,100	2,310	11,400	2,270	3,100	570	1,600	820
\$450 to \$549	27,800	2,570	18,400	2,370	6,600	840	2,800	1,130
\$550 to \$649	24,100	2,370	15,500	2,170	6,600	970	2,000	430
\$650 to \$749	20,400	1,860	12,000	1,550	7,000	990	1,300	280
\$750 or more	29,900	1,130	16,900	870	9,800	770	3,200	310
Median asking rent	\$598	\$16	\$588	\$20	\$622	\$34	\$588	\$55
BEDROOMS								
Fewer than 2 bedrooms	39,700	3,160	25,000	2,190	11,800	2,160	2,900	410
2 bedrooms	68,900	4,330	41,000	3,580	20,600	2,250	7,300	1,460
3 bedrooms or more	17,100	1,260	11,000	1,290	4,800	590	1,300	290

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

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and Reported as Sold and Remaining For Sale in the Third 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 3rd quarter 1995	Standard error* (number of apartments)	Condominiums sold in 3rd quarter 1995	Standard error* (number of apartments)	Condominiums remaining for sale at end of 3rd quarter 1995	Standard error* (number of apartments)
Total	32,800	2,900	18,700	1,430	8,300	880	5,800	1,070
PRICE CLASS								
Less than \$50,000	200	150	100	100	100	50	(Z)	(Z)
\$50,000 to \$74,999	4,200	1,170	2,700	740	1,200	450	300	110
\$75,000 to \$99,999	10,700	2,060	5,900	980	2,900	470	1,900	860
\$100,000 to \$149,999	10,100	1,440	5,600	630	2,800	560	1,800	340
\$150,000 to \$199,999	3,800	590	2,300	240	800	200	800	260
\$200,000 or more	3,600	590	2,100	270	600	90	1,000	440
Median asking price	\$106,000	\$10,100	\$104,800	\$9,100	\$99,800	\$5,410	\$119,400	\$20,760
BEDROOMS								
Fewer than 2 bedrooms	2,300	510	1,400	220	500	130	400	180
2 bedrooms	24,100	2,680	13,600	1,280	6,300	820	4,200	940
3 bedrooms or more	6,400	970	3,800	590	1,500	310	1,200	460

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

Note: These data are for completions in the third and fourth quarters of 1994 and the first and second quarters 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]

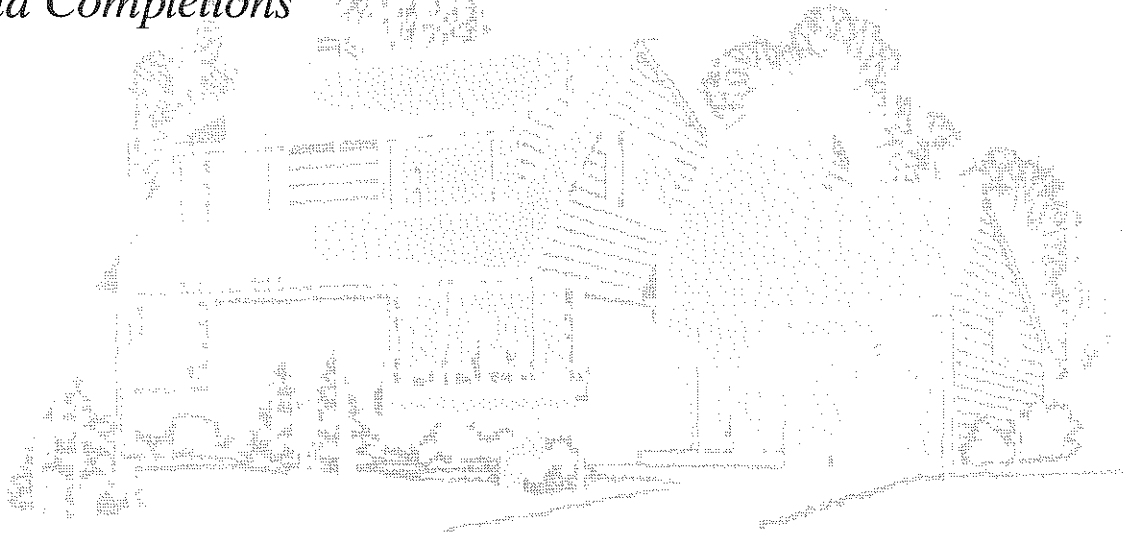
Quarter of completion	Total apartments completed		Unfurnished rental apartments		Furnished rental apartments		Cooperatives and condominiums		Federally subsidized		Other ¹	
	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*	Number	Standard error*
1995												
April-June ^P	51,200	2,760	35,200	2,370	(Z)	(Z)	9,800	1,720	3,300	1,410	2,900	1,810
January-March.....	37,000	2,270	25,700	2,280	(Z)	(Z)	7,200	1,190	2,700	1,110	1,400	630
1994												
October-December ..	47,700	2,260	35,400	2,740	400	40	8,200	1,460	3,400	1,730	300	60
July-September	45,400	2,130	29,500	2,540	600	480	8,300	1,110	4,700	1,930	2,300	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
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

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).

* Standard error within range of about 2 chances out of 3. ^P Preliminary. ^r Revised. ^Z Fewer than 50 units.

Construction Statistics Microdata Files

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



What's Covered?



Universe:

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



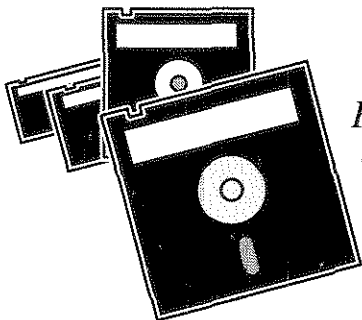
Subject Matter:

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.



Geographic Coverage:

U.S. regions & divisions.



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