

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

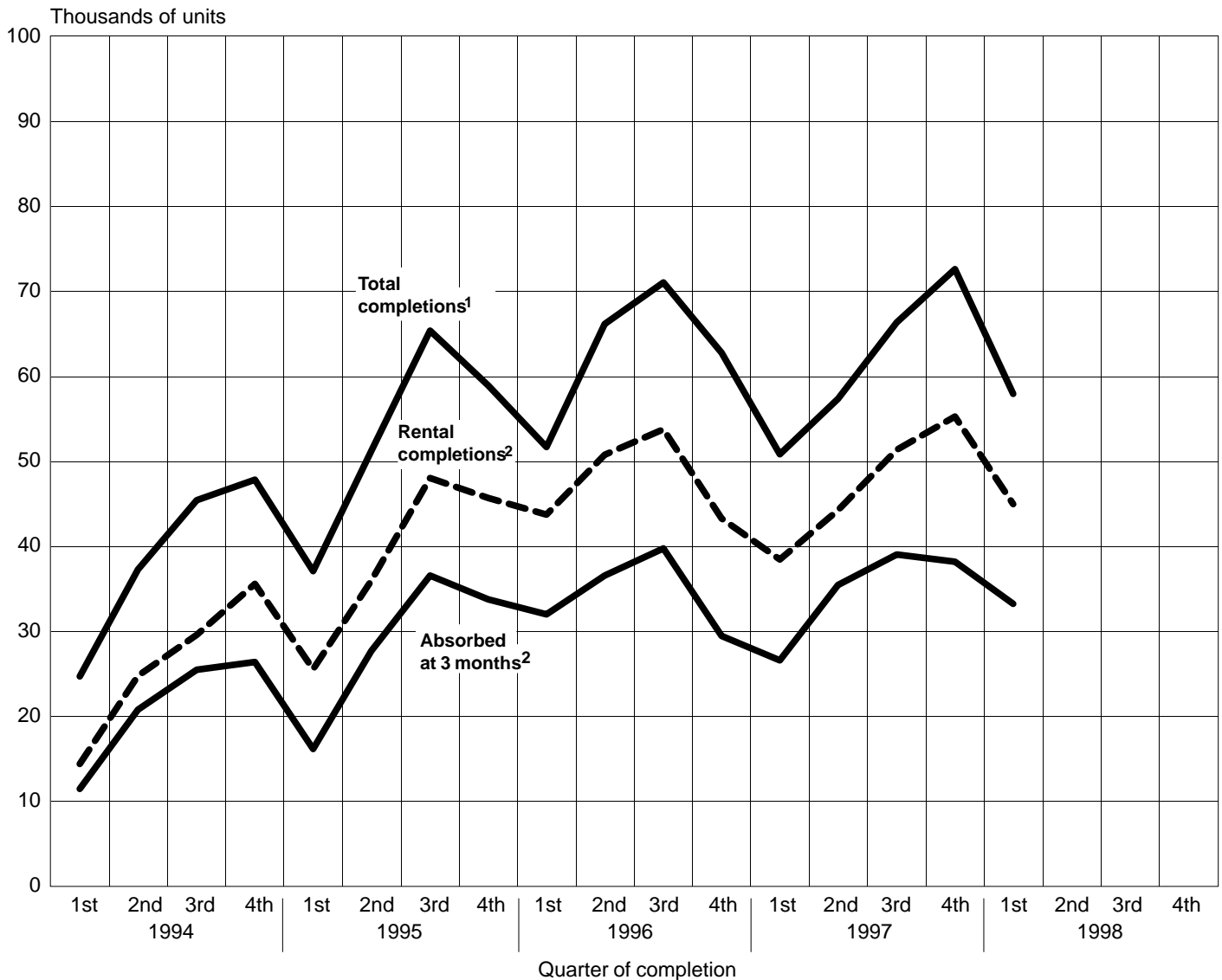
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

SECOND QUARTER 1998—ABSORPTIONS (Completions in First Quarter 1998)

H130/98-Q2
 Issued September 1998

Figure 1.
Units in Apartment Buildings Completed and Absorbed: 1994 to 1998



¹All apartments.

²Privately financed, nonsubsidized, unfurnished rental apartments.

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

Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

HIGHLIGHTS¹

- An estimated 57,900 apartments were completed in buildings with five units or more in the first quarter of 1998. This estimate is 14,700 ($\pm 8,320$) lower than the 72,600 apartments completed in the fourth quarter of 1997, but is 7,100 ($\pm 6,790$) higher than the 50,800 apartments completed in the same quarter of the previous year (Table 11). Of the units completed in the first quarter of 1998, approximately 44,900 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate is 10,300 ($\pm 7,890$) lower than the revised 55,200 unfurnished rental units completed last quarter and is 6,500 ($\pm 6,440$) higher than the 38,400 unfurnished rental completions in the first quarter of 1997.
- In the first quarter of 1998, an estimated 77 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within 3 months of completion. This estimate is not significantly different from the revised 72 percent rate in the previous quarter (Table 1). The not-seasonally adjusted 3-month absorption rate for the 44,900 apartments completed in the first quarter was 74 percent, also not significantly different from the rate last quarter.
- The median asking rent for all privately financed, non-subsidized, unfurnished units completed in buildings with five units or more in the first quarter of 1998 was \$739, which was not significantly different from the revised fourth-quarter 1997 median asking rent of \$712. (See Tables 2 and 3.)
- The majority (58 percent) of the unfurnished, rental apartments were built in the South, followed by 23 percent in the West. The Midwest had 15 percent of rental apartment completions, which was not significantly different than the West, while the fewest completions (5 percent) were in the Northeast. (See Table 4.)
- Approximately 7,800 condominium and cooperative apartments in buildings with five units or more were completed in the first quarter of 1998. This estimate is not significantly different from the revised 9,800 such completions last quarter, nor does it differ significantly from the estimated 9,500 units completed in the same quarter of 1997 (Table 5). In the first quarter of 1998, condominiums and cooperatives accounted for about 13 percent of all completions in buildings with five or more units.
- About 77 percent of the 7,600 condominium apartments completed in the first quarter of 1998 were sold (absorbed) within 3 months of completion, which was 10 (± 8) percentage points lower than the revised 87 percent absorption rate for condominium completions last quarter. The

median asking price for condominiums built in the first quarter was \$114,200, not significantly different from the revised median asking price last quarter. (See Tables 6 and 7.)

- Of the remaining apartments completed in all buildings with five units or more in the first quarter of 1998, 200 were furnished units, 4,100 units were federally subsidized, and about 1,000 units were not in the scope of the survey. (See Table 11.)

CHARACTERISTICS OF THE DATA

All statistics from the Survey of Market Absorption (SOMA) are limited to apartments in newly constructed buildings with five units or more. Absorption rates are based on the first time an apartment is rented after completion, or the first time a condominium or cooperative apartment is sold after completion. If apartments initially intended to be sold as condominium or cooperative units are, instead, offered by the builder or building owner for rent, they are counted as rental apartments. Units categorized as federally subsidized are those 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. The data on privately financed units include privately owned housing subsidized by state and local governments. Units categorized as not in the scope of the survey include time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion).

Tables 1 through 4 and 9 are restricted to privately financed, nonsubsidized, unfurnished, rental apartments. Table 5 is restricted to privately financed, nonsubsidized, condominium and cooperative apartments, while Tables 6, 7, 8, and 10 are limited to condominium apartments only. Table 11 is a summary table which includes all newly constructed apartments in buildings with five units or more.

The SOMA is a sample survey and consequently all statistics in this report are subject to sampling variability. Estimates derived from different samples would likely differ from these.

The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. It allows us to construct an interval with prescribed confidence that the interval includes the average of the estimates from all possible samples. (Estimates of standard errors have been computed from the sample data and are presented in the tables).

For all the statements about changes made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90-percent

¹Numbers in parentheses represent the 90-percent confidence interval. Details may not sum to totals because of rounding.

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, any statistical findings that are not part of the tables or are derived by collapsing intervals within a table are also provided with 90-percent confidence intervals.

NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions.² Caution must be used when comparing the number of completions in 1990 and later with those in earlier years.

SAMPLE DESIGN

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

The buildings selected for the SOMA are drawn from those included in the Census Bureau's Survey of Construction (SOC).³ For the SOC, the United States is first divided into primary sampling units (PSUs) which are stratified based on population and building permits. The PSUs to be used for the survey are then randomly selected from each stratum. Next, a sample of permit-issuing places is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are included in the SOC.

Each quarter, a sample of buildings with five units or more in the SOC sample reported as completed during that quarter are chosen for the 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 4 quarters.

ESTIMATION

Estimates published for a given quarter are preliminary and are subject to revision in ensuing quarters. Each quarter, the absorption data for some buildings are received too late for inclusion in the report. These late data are included in a revised table in the next quarterly report. They are finalized in the annual report.

Beginning with data on completions in the fourth quarter of 1990 (which formed the base for absorptions in the first quarter of 1991), the estimation procedure was modified. The modified estimation procedure was also applied to the data for the other 3 quarters of 1990 so that annual estimates could be derived using the same methodology for 4 quarters. No additional re-estimation of past data is planned.

Before 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:

$$\frac{\text{total units in buildings with five or more units in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in buildings with five or more units as estimated by the SOMA for that quarter}}$$

For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire nation, separate ratio-estimate factors are computed for each of the four census regions. The final estimates for regions are obtained by multiplying the unbiased regional estimates by the corresponding ratio-estimate factors. The final national estimate is obtained by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with the published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals.

Absorption rates and other characteristics of units not included in the interviewed group or not accounted for are assumed to be 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.

ACCURACY OF THE ESTIMATES

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

Nonsampling Errors

In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; difficulties with definitions; differences in the interpretation of questions; inability or unwillingness

²See ESTIMATION above.

³See the January 1998 issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

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, we believe that most of the important response and operational errors were detected during review of the data for reasonableness and consistency.

Sampling Errors

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

As calculated for this survey, the standard error also partially measures the variation in the estimates due to errors in response and by interviewers (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 standard error, biases, and some additional nonsampling errors not measured by the standard error. As a result, confidence intervals around estimates based on this sample reflect only a portion of the uncertainty that actually exists. Nonetheless, such intervals are extremely useful because they do capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, each of them was surveyed under essentially the same general conditions, there were no systematic biases, 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., the 68-percent confidence interval) would include the average result from 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., the 90-percent confidence interval) would include the average result from 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., the 95-percent confidence interval) would include the average result from all possible samples.

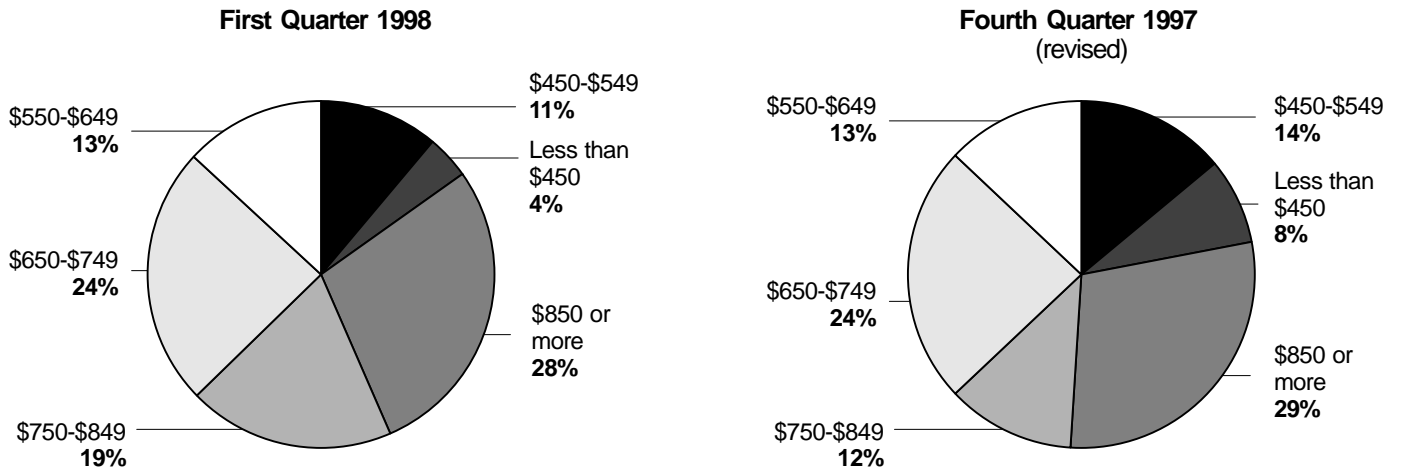
This report uses a 90-percent confidence level as its standard for statistical significance.

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 from 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 from all possible samples is included in the constructed interval.

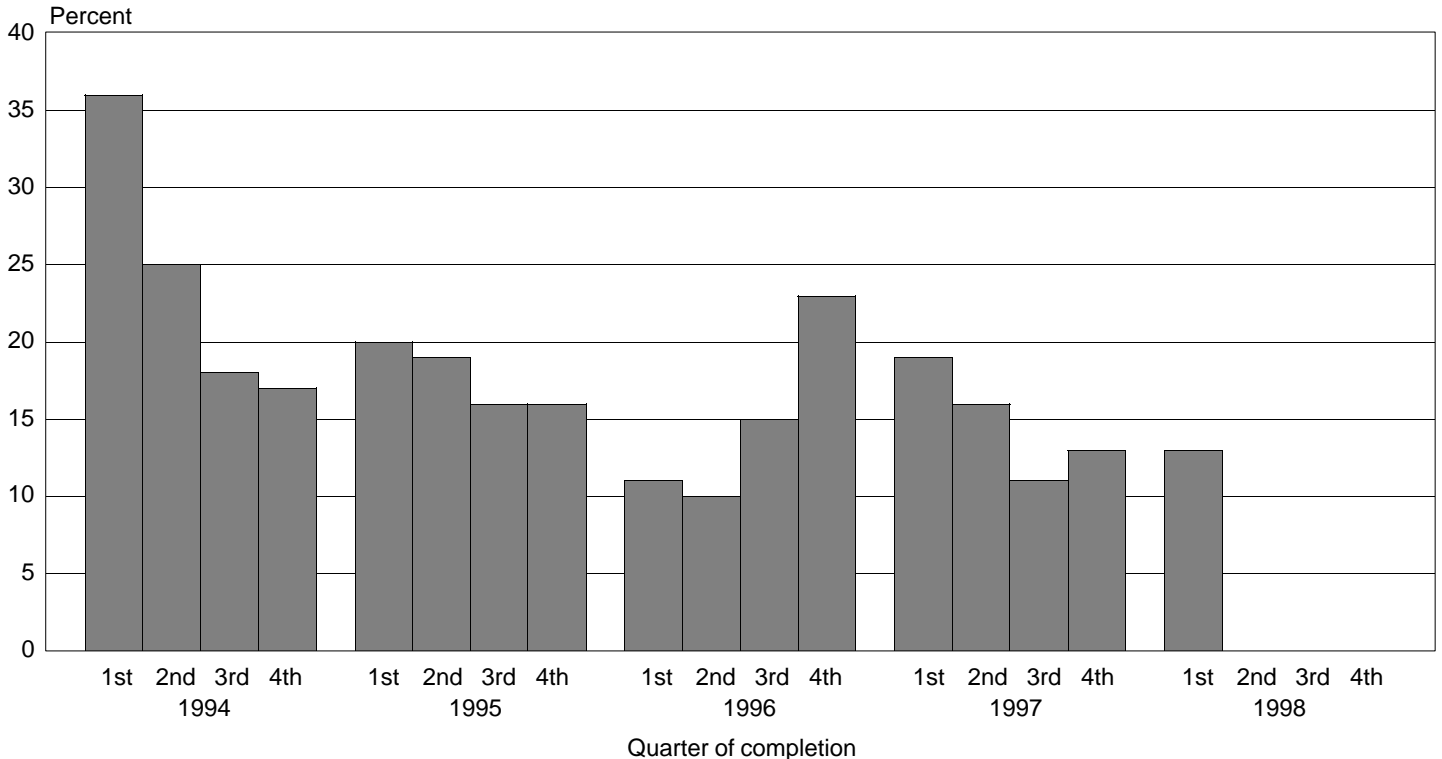
For example, Table 8 of this report shows that there were 2,600 condominium apartments completed in the first quarter of 1998 in the West. The standard error of this estimate is 460. The 68-percent confidence interval as shown by these data is from 2,140 to 3,060. Therefore, a conclusion that the average estimate derived from all possible samples lies within a range computed in this way would be correct for roughly 68 percent of all possible samples. Similarly, we could conclude that the average estimate derived from all possible samples lies within the interval from 1,860 to 3,340 (using 1.6 times the standard error) with 90-percent confidence.

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



Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

Figure 3.
Cooperative and Condominium Apartment Completions as Percent of Total Apartment Completions: 1994 to 1998



Note: Limited to buildings with five units or more in permit-issuing places.
 Source: U.S. Bureau of the Census, H130, Market Absorption of Apartments.

Table 1. Absorption Rates of Privately Financed, Nonsubsidized, Unfurnished Rental Apartments: 1992 to 1998

[Buildings with five units or more. Percents are computed using unrounded data]

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)
1998												
January-March ^P	44,900	3,130	77	1.9	74	1.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1997												
October-December	55,200	3,810	72	2.7	69	2.6	88	1.8	(NA)	(NA)	(NA)	(NA)
July-September	51,400	3,880	73	2.6	76	2.7	90	2.3	94	2.3	(NA)	(NA)
April-June	44,200	4,090	77	1.4	80	1.4	94	0.6	98	(Z)	99	(Z)
January-March	38,400	2,530	72	2.7	69	3.2	86	3.4	93	3.1	95	3.2
1996												
October-December	43,200	4,320	70	2.8	68	3.7	87	2.5	96	1.4	99	1.0
July-September	53,700	2,840	71	2.5	74	3.0	90	2.2	95	1.7	98	0.5
April-June	50,700	4,070	72	2.7	72	2.6	87	2.6	93	2.0	96	1.5
January-March	43,700	2,990	75	4.4	73	4.2	88	2.9	97	0.6	99	(Z)
1995												
October-December	45,600	3,200	76	3.3	74	3.1	88	2.3	96	1.3	98	1.2
July-September	48,000	2,290	72	2.3	76	2.4	89	2.2	93	2.1	98	0.8
April-June	35,900	2,360	75	4.1	77	4.2	89	3.5	92	3.3	94	3.1
January-March	25,500	2,270	66	5.8	63	5.5	89	3.3	94	3.2	99	0.2
1994												
October-December	35,500	2,730	76	2.5	74	2.4	90	1.6	96	1.5	98	1.4
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

*One standard error (i.e., 68-percent confidence interval). one-half of one percent.

NA Not available.

^PPreliminary.^rRevised.

Z Fewer than 50 units or less than

Table 2. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1998 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	44,900	3,130	100	(X)	74	1.8
ASKING RENT						
Less than \$450	1,900	570	4	1.2	95	2.3
\$450 to \$549	5,000	1,220	11	2.4	79	5.9
\$550 to \$649	5,900	1,080	13	1.9	80	4.8
\$650 to \$749	10,900	1,200	24	1.7	76	3.3
\$750 to \$849	8,500	880	19	1.7	72	2.6
\$850 or more	12,700	1,210	28	3.0	67	1.5
Median asking rent	\$739	\$20	(X)	(X)	\$726	\$23
Fewer than two bedroom	14,500	1,230	32	2.0	74	1.9
Less than \$450	1,000	350	2	0.8	93	3.1
\$450 to \$549	2,600	820	6	1.6	67	7.1
\$550 to \$649	2,200	480	5	1.0	76	4.7
\$650 to \$749	4,000	380	9	1.1	77	1.2
\$750 to \$849	2,500	410	6	0.9	73	3.6
\$850 or more	2,200	300	5	0.7	68	1.5
Median asking rent	\$686	\$22	(X)	(X)	\$684	\$21
Two bedrooms or more	30,400	2,450	68	2.0	74	2.8
Less than \$450	900	410	2	0.9	96	3.1
\$450 to \$549	2,300	830	5	1.8	91	3.7
\$550 to \$649	3,700	1,100	8	2.2	82	7.0
\$650 to \$749	6,900	1,250	15	2.1	75	5.2
\$750 to \$849	6,000	800	13	1.6	72	3.4
\$850 to \$949	3,900	420	9	1.1	62	3.0
\$950 or more	6,600	850	15	2.0	69	2.2
Median asking rent	\$773	\$29	(X)	(X)	\$751	\$39
BEDROOMS						
No bedroom	800	280	2	0.6	81	6.8
1 bedroom	13,700	1,170	30	2.0	74	1.9
2 bedrooms	23,800	1,920	53	1.7	74	2.9
3 bedrooms or more	6,600	920	15	1.7	74	3.4

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Table 3. Characteristics of Unfurnished Apartments Completed During the Fourth Quarter of 1997 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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.....	55,200	3,810	100	(X)	69	2.6
ASKING RENT						
Less than \$450	4,500	1,220	8	2.2	68	11.8
\$450 to \$549	7,900	1,130	14	1.9	67	4.2
\$550 to \$649	7,000	1,030	13	1.5	68	4.2
\$650 to \$749	13,300	2,320	24	3.4	68	7.2
\$750 to \$849	6,600	590	12	1.0	74	2.0
\$850 or more	15,900	1,660	29	2.6	69	2.8
Median asking rent	\$712	\$20	(X)	(X)	\$716	\$21
Fewer than two bedrooms	19,500	1,810	35	2.8	71	2.8
Less than \$450	2,600	700	5	1.3	73	7.9
\$450 to \$549	2,800	670	5	1.2	69	7.2
\$550 to \$649	3,000	560	5	1.0	67	3.4
\$650 to \$749	4,200	620	8	1.0	78	3.1
\$750 to \$849	2,300	210	4	(Z)	65	1.3
\$850 or more	4,600	1,090	8	1.9	69	7.4
Median asking rent	\$682	\$30	(X)	(X)	\$682	\$25
Two bedrooms or more	35,700	3,160	65	2.8	68	3.4
Less than \$450	1,900	1,020	3	1.8	62	20.3
\$450 to \$549	5,000	1,010	9	1.7	65	5.8
\$550 to \$649	4,000	860	7	1.4	68	6.7
\$650 to \$749	9,000	2,250	16	3.6	63	10.1
\$750 to \$849	4,300	510	8	0.9	79	2.9
\$850 to \$949	3,700	280	7	0.5	62	2.2
\$950 or more	7,600	830	14	1.4	73	2.3
Median asking rent	\$726	\$25	(X)	(X)	\$736	\$26
BEDROOMS						
No bedroom	2,300	890	4	1.6	64	11.2
1 bedroom.....	17,200	1,420	31	2.3	72	2.2
2 bedrooms.....	26,700	2,340	48	2.9	71	2.2
3 bedrooms or more	9,000	1,840	16	2.8	58	9.7

*One standard error (i.e., 68-percent confidence interval). X Not applicable. Z Fewer than 50 units or less than one-half of one percent.

Table 4. Unfurnished Apartments Completed During the First Quarter of 1998 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. Details may not sum to totals because of rounding. Medians and percents 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	44,900	3,130	\$739	20	100	(X)	74	1.8
Inside MA	40,800	3,320	\$749	24	91	4.7	74	1.9
In central city	18,500	2,950	\$722	50	41	5.5	73	2.6
Not in central city	22,300	2,620	\$774	40	50	5.6	75	2.8
Outside MA	4,100	2,180	\$658	123	9	4.7	76	6.7
Northeast	2,100	1,640	\$802	197	5	3.6	84	3.2
Midwest	6,600	2,170	\$684	95	15	4.6	72	3.8
South	25,900	2,860	\$738	33	58	5.4	72	2.9
West	10,200	1,580	\$761	42	23	3.6	79	1.9

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Table 5. **Absorption Rates of Condominium and Cooperative Apartments: 1992 to 1998**

Not Seasonally Adjusted

[Buildings with five units or more. Percents are computed using unrounded data]

Quarter of completion	Total condominium and cooperative apartments completed		Percent of all units in buildings with five units or more.		Percent absorbed 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)
1998												
January-March ^P	7,800	1,550	13	2.5	78	4.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1997												
October-December . . .	9,800	2,300	13	3.1	86	2.6	93	1.6	(NA)	(NA)	(NA)	(NA)
July-September	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	(NA)	(NA)
April-June	9,200	1,690	16	3.0	84	3.6	92	1.8	94	1.5	97	0.8
January-March	9,500	2,540	19	4.3	76	7.8	89	5.6	93	4.4	94	4.0
1996												
October-December . . .	14,200	4,020	23	6.4	90	2.8	95	1.7	96	1.3	99	(Z)
July-September	10,600	1,540	15	2.1	71	3.4	83	2.4	92	1.6	95	0.7
April-June	6,400	850	10	1.7	80	4.6	91	1.3	95	1.0	96	0.9
January-March	5,600	840	11	1.8	76	2.3	88	1.4	92	1.2	94	0.9
1995												
October-December . . .	9,400	1,790	16	3.1	83	3.0	90	2.2	93	1.7	94	1.6
July-September	10,100	1,290	16	2.0	77	4.4	87	2.7	92	2.3	96	0.9
April-June	9,600	1,750	19	3.3	69	4.9	79	6.4	87	4.9	90	4.7
January-March	7,200	1,190	20	3.3	66	9.1	76	9.0	82	9.7	86	10.0
1994												
October-December . . .	8,200	1,460	17	3.4	73	4.5	86	2.8	91	2.3	94	2.1
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

*One standard error (i.e., 68-percent confidence interval).
one-half of one percent.

NA Not available.

^PPreliminary.^RRevised.^ZFewer than 50 units or less than

Table 6. Characteristics of Condominium Apartments Completed During the First Quarter of 1998 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	7,600	1,450	100	(X)	77	4.3
ASKING PRICE						
Less than \$75,000	700	290	9	2.7	66	13.1
\$75,000 to \$99,999	2,300	980	30	8.3	77	9.5
\$100,000 to \$124,999	1,400	320	18	4.6	84	3.3
\$125,000 to \$149,999	800	200	11	1.8	85	3.5
\$150,000 to \$199,999	1,200	370	16	4.8	83	4.0
\$200,000 or more	1,200	110	15	3.0	66	3.1
Median asking price	\$114,200	\$18,450	(X)	(X)	\$114,900	\$19,680
BEDROOMS						
Fewer than 2 bedrooms	1,200	260	16	2.2	68	7.5
2 bedrooms	5,000	1,060	65	3.3	79	4.7
3 bedrooms or more	1,500	340	19	3.5	81	4.3

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Table 7. Characteristics of Condominium Apartments Completed During the Fourth Quarter of 1997 and of Those 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. Details may not sum to totals because of rounding. Medians and percents 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	9,400	2,310	100	(X)	87	2.5
ASKING PRICE						
Less than \$75,000	400	220	4	1.7	83	5.3
\$75,000 to \$99,999	2,700	870	29	4.1	86	3.9
\$100,000 to \$124,999	1,500	470	16	2.5	89	4.3
\$125,000 to \$149,999	1,900	750	20	4.6	88	3.7
\$150,000 to \$199,999	900	150	9	2.3	85	2.8
\$200,000 or more	2,100	870	23	9.5	86	5.5
Median asking price	\$127,100	\$21,990	(X)	(X)	\$127,200	\$23,960
BEDROOMS						
Fewer than 2 bedrooms	800	230	9	2.4	89	2.1
2 bedrooms	6,200	2,040	66	9.2	86	3.1
3 bedrooms or more	2,400	860	25	9.0	89	4.5

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Table 8. Condominium Apartments Completed During the First Quarter of 1998 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. Details may not sum to totals because of rounding. Medians and percents 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.....	7,600	1,450	\$114,200	18,450	100	(X)	77	4.3
Inside MA	6,200	890	\$121,600	11,800	81	14.7	75	4.6
In central city	3,300	680	\$141,900	27,950	43	9.7	79	4.5
Not in central city	2,900	540	\$108,100	13,660	38	8.6	71	7.4
Outside MA	1,500	1,330	\$89,700	26,520	19	14.7	87	3.4
Northeast	300	280	\$176,900	35,580	4	3.6	69	5.2
Midwest.....	700	180	\$99,800	22,710	9	2.7	86	10.5
South.....	4,000	1,410	\$96,100	13,380	53	10.1	75	8.1
West	2,600	460	\$125,000	25,120	34	8.0	80	2.8

*One standard error (i.e., 68-percent confidence interval). X Not applicable.

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the Second Quarter of 1998

[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. Details may not sum to totals because of 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 1998	Standard error* (number of apartments)	Apartments rented in 2nd quarter 1998	Standard error* (number of apartments)	Apartments remaining for rent at end of 2nd quarter 1998	Standard error* (number of apartments)
Total.....	195,600	6,070	127,300	5,730	46,400	2,400	22,000	1,650
ASKING RENT								
Less than \$450	14,300	2,250	10,700	2,250	2,800	880	700	230
\$450 to \$549	22,400	2,140	14,500	2,170	6,000	880	1,900	600
\$550 to \$649	30,400	2,980	20,900	2,520	7,100	1,230	2,400	320
\$650 to \$749	42,000	3,310	25,800	3,090	10,800	1,210	5,400	1,040
\$750 to \$849	29,600	1,700	18,000	1,620	7,700	790	4,000	720
\$850 or more	56,900	2,090	37,400	2,130	11,900	770	7,600	770
Median asking rent	\$723	\$10	\$718	\$16	\$717	\$16	\$765	\$29
BEDROOMS								
Fewer than 2 bedrooms.....	62,800	2,480	41,300	2,540	14,600	970	6,900	830
2 bedrooms.....	102,700	4,980	68,100	4,810	24,300	1,960	10,200	750
3 bedrooms or more.....	30,200	2,420	17,900	1,810	7,500	990	4,800	1,210

*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the second through fourth quarters of 1997 and the first quarter of 1998.

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the Second Quarter of 1998

[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. Details may not sum to totals because of 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 1998	Standard error* (number of apartments)	Condominiums sold in 2nd quarter 1998	Standard error* (number of apartments)	Condominiums remaining for sale at end of 2nd quarter 1998	Standard error* (number of apartments)
Total	32,700	4,240	22,800	2,980	7,000	990	2,800	270
ASKING PRICE								
Less than \$75,000.	2,200	770	1,400	520	600	160	300	110
\$75,000 to \$99,999.	9,000	3,280	6,100	2,140	2,200	860	800	220
\$100,000 to \$124,999.	6,100	1,290	4,400	980	1,300	240	400	30
\$125,000 to \$149,999.	5,300	1,280	4,000	860	1,000	250	300	70
\$150,000 to \$199,999.	5,200	1,200	3,700	1,090	1,100	290	400	40
\$200,000 or more	4,800	1,370	3,300	1,060	900	90	600	40
Median asking price	\$120,800	\$12,230	\$122,500	\$11,850	\$115,400	\$13,230	\$119,700	\$12,980
BEDROOMS								
Fewer than 2 bedrooms	3,800	710	2,300	480	900	210	500	120
2 bedrooms.	22,000	3,850	15,500	2,700	4,700	920	1,800	240
3 bedrooms or more	6,900	1,630	5,000	1,170	1,500	300	500	30

*One standard error (i.e., 68-percent confidence interval).

Note: These data are for completions in the second through fourth quarters of 1997 and the first quarter of 1998.

Table 11. Apartments Completed in Buildings With Five Units or More: 1992 to 1998

[Details may not sum to totals because of rounding]

Quarter of completion	Total apartments		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*
1998												
January-March ^P	57,900	3,380	44,900	3,130	200	10	7,800	1,550	4,100	2,550	1,000	180
1997												
October-December	72,600	3,950	55,200	3,810	1,400	20	9,800	2,300	4,400	1,350	2,900	1,280
July-September	66,300	3,280	51,400	3,880	1,600	620	7,400	1,560	4,900	2,240	1,100	210
April-June	57,300	3,970	44,200	4,090	400	130	9,200	1,690	3,100	780	400	90
January-March	50,800	2,570	38,400	2,530	500	320	9,500	2,540	1,800	270	700	160
1996												
October-December	62,700	2,590	43,200	4,320	500	290	14,200	4,020	3,400	830	1,400	480
July-September	71,000	2,870	53,700	2,850	1,500	750	10,600	1,540	4,200	1,870	900	200
April-June	66,100	4,050	50,700	4,070	400	300	6,400	850	5,400	2,080	3,200	1,950
January-March	51,600	2,610	43,700	2,990	(Z)	(Z)	5,600	840	1,300	310	900	240
1995												
October-December	58,900	2,980	45,600	3,200	300	250	9,400	1,790	2,800	550	800	180
July-September	65,300	2,510	48,000	2,290	1,400	620	10,100	1,290	5,100	1,050	700	120
April-June	51,200	2,760	35,900	2,360	(Z)	(Z)	9,600	1,750	3,000	1,290	2,700	1,690
January-March	37,000	2,270	25,500	2,270	(Z)	(Z)	7,200	1,190	2,700	1,110	1,500	680
1994												
October-December	47,800	2,260	35,500	2,730	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

*One standard error (i.e., 68-percent confidence interval). ^PPreliminary. ^RRevised. Z Fewer than 50 units or less than one-half of one percent.

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).