

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

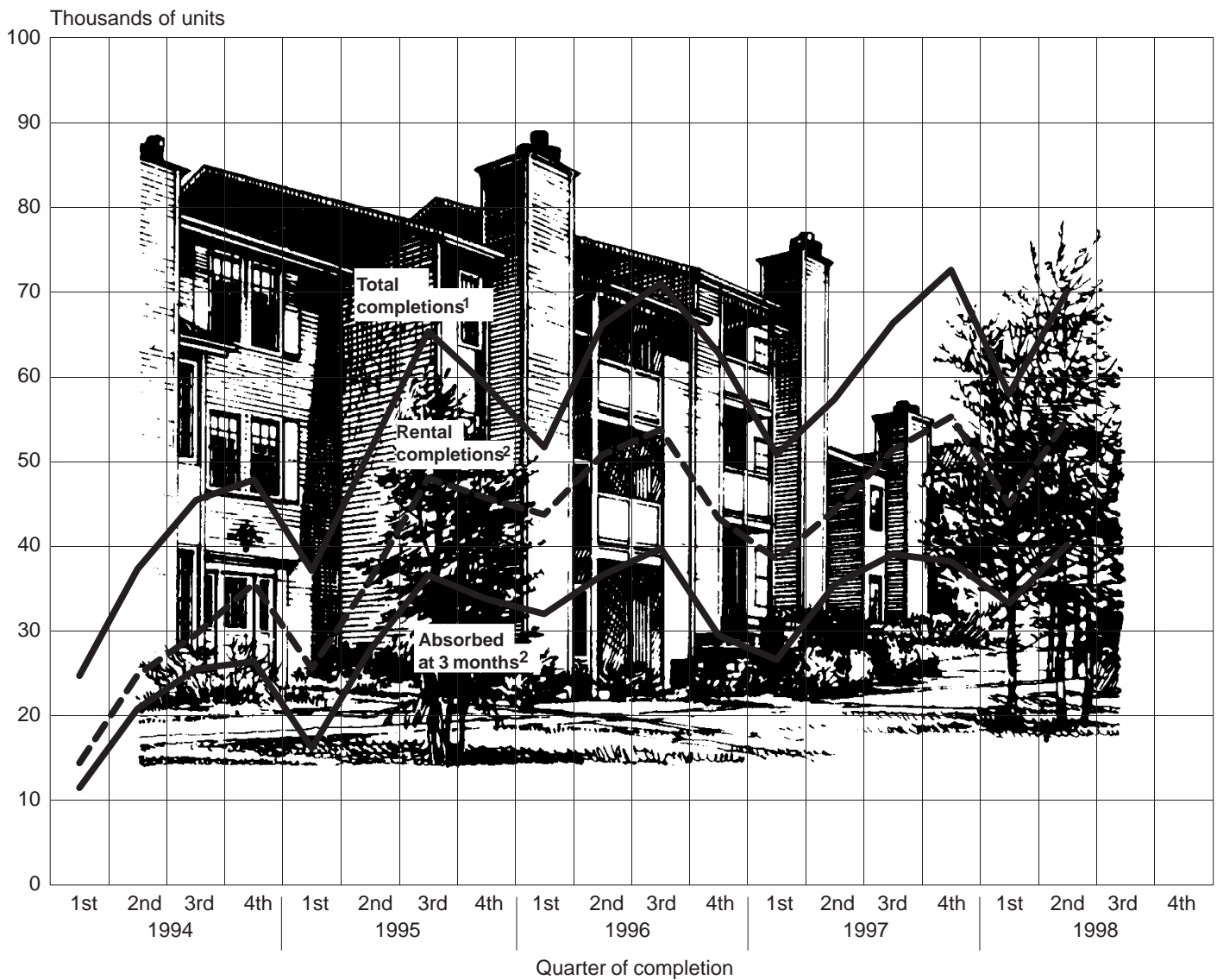
U.S. Department of Housing
 and Urban Development

Market Absorption of Apartments

THIRD QUARTER 1998—ABSORPTIONS (Completions in Second Quarter 1998)

H130/98-Q3
 Issued December 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 70,000 apartments were completed in buildings with five units or more in the second quarter of 1998. This estimate is 12,100 ($\pm 7,390$) higher than the 57,900 apartments completed in the first quarter of 1998, and 12,700 ($\pm 8,110$) higher than the 57,300 apartments completed in the same quarter of the previous year (Table 11). Of the units completed in the second quarter of 1998, approximately 54,900 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate is 9,700 ($\pm 6,970$) higher than the revised 45,200 unfurnished rental units completed last quarter and is 10,700 ($\pm 8,180$) higher than the 44,200 unfurnished rental completions in the second quarter of 1997.
- In the second quarter of 1998, an estimated 71 percent (seasonally adjusted) of the newly completed, unfurnished apartments were rented (absorbed) within 3 months of completion. This estimate is 5 (± 5) percentage points lower than the revised 76 percent rate in the previous quarter (Table 1). The not-seasonally adjusted 3-month absorption rate for the 54,900 apartments completed in the second quarter was 73 percent, which was not significantly different from the not-seasonally adjusted rate last quarter.
- The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the second quarter of 1998 was \$731, which was not significantly different from the revised first-quarter 1998 median asking rent of \$741. (See Tables 2 and 3.)
- The majority (60 percent) of the unfurnished rental apartments were built in the South, followed by 17 percent in both the Midwest and West. The fewest completions (6 percent) were in the Northeast. (See Table 4.)
- Approximately 6,900 condominium and cooperative apartments in buildings with five units or more were completed in the second quarter of 1998. This estimate is not significantly different from the revised 7,400 such completions last quarter, nor does it differ significantly from the estimated 9,200 units completed in the same quarter of 1997 (Table 5). In the second quarter of 1998, condominiums and cooperatives accounted for about 10 percent of all completions in buildings with five or more units.
- About 81 percent of the 6,900 condominium apartments completed in the second quarter of 1998 were sold (absorbed) within 3 months of completion, the same as the revised rate for condominium completions last quarter. The median asking price for condominiums built in the second quarter was \$128,400, 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 second quarter of 1998, 200 were furnished units, 6,500 units were federally subsidized, and about 1,600 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 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 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.

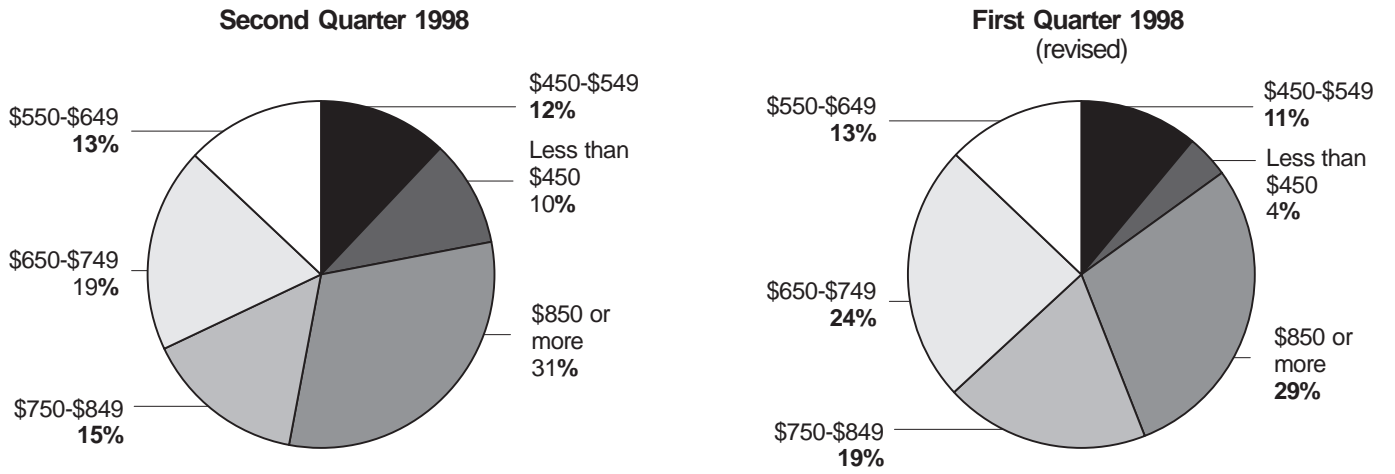
This report uses a 90-percent confidence level as its standard for statistical significance.

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.

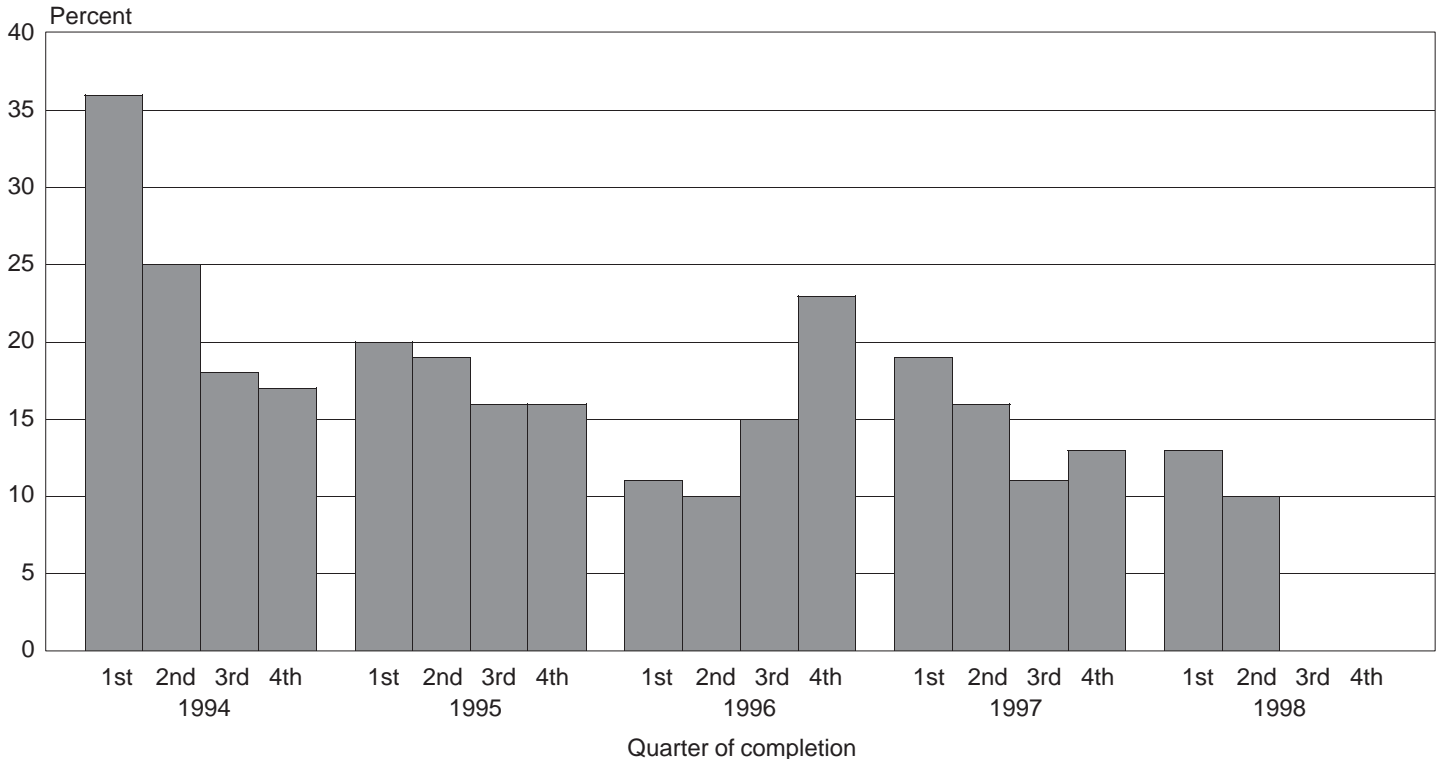
For example, Table 2 of this report shows that there were 900 studio (no bedroom) apartments completed in the second quarter of 1998. The standard error of this estimate is 250. The 68-percent confidence interval as shown by these data is from 650 to 1,150. Therefore, a conclusion that the average estimate 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 500 to 1,300 (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												
April-June ^P	54,900	3,070	71	2.2	73	2.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	45,200	3,090	76	1.9	74	1.9	91	1.0	(NA)	(NA)	(NA)	(NA)
1997												
October-December . . .	55,200	3,810	72	2.7	69	2.6	88	1.8	96	0.7	(NA)	(NA)
July-September	51,400	3,880	73	2.6	76	2.7	90	2.3	94	2.3	96	2.3
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	2,850	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.^ZFewer than 50 units or less than

Table 2. Characteristics of Unfurnished Apartments Completed During the Second 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	54,900	3,070	100	(X)	73	2.3
ASKING RENT						
Less than \$450	5,400	2,570	10	4.4	71	15.1
\$450 to \$549	6,700	1,740	12	3.0	83	4.0
\$550 to \$649	7,100	1,070	13	1.8	78	3.1
\$650 to \$749	10,200	880	19	1.8	69	4.6
\$750 to \$849	8,200	990	15	1.8	70	4.3
\$850 or more	17,300	1,230	31	2.6	72	1.5
Median asking rent	\$731	\$21	(X)	(X)	\$723	\$23
Fewer than two bedrooms	18,300	1,310	33	1.9	75	3.1
Less than \$450	2,200	880	4	1.5	65	19.0
\$450 to \$549	2,700	1,020	5	1.8	73	4.0
\$550 to \$649	4,000	740	7	1.3	73	4.1
\$650 to \$749	4,400	420	8	0.9	79	1.5
\$750 to \$849	2,000	180	4	(Z)	81	1.2
\$850 or more	2,900	210	5	0.5	74	1.1
Median asking rent	\$656	\$21	(X)	(X)	\$664	\$18
Two bedrooms or more	36,600	2,460	67	1.9	72	2.6
Less than \$450	3,300	1,790	6	3.1	74	13.8
\$450 to \$549	3,900	1,390	7	2.4	90	3.3
\$550 to \$649	3,100	850	6	1.5	84	4.2
\$650 to \$749	5,800	990	11	1.8	61	6.7
\$750 to \$849	6,200	990	11	1.8	66	5.5
\$850 to \$949	4,700	570	9	1.1	68	2.3
\$950 or more	9,600	770	17	1.6	74	1.9
Median asking rent	\$786	\$28	(X)	(X)	\$777	\$36
BEDROOMS						
No bedroom	900	250	2	0.5	71	7.3
1 bedroom	17,400	1,340	32	1.9	75	3.2
2 bedrooms	28,800	2,060	52	1.5	71	2.9
3 bedrooms or more	7,800	840	14	1.4	78	2.4

*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 3. Characteristics of Unfurnished Apartments Completed During the First Quarter of 1998 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.....	45,200	3,090	100	(X)	74	1.9
ASKING RENT						
Less than \$450	1,800	510	4	1.1	87	6.2
\$450 to \$549	5,000	1,170	11	2.3	76	6.2
\$550 to \$649	5,900	1,050	13	1.8	80	4.6
\$650 to \$749	10,800	1,170	24	1.7	76	3.3
\$750 to \$849	8,400	860	19	1.7	72	2.6
\$850 or more	13,200	1,190	29	3.0	67	1.4
Median asking rent	\$741	\$20	(X)	(X)	\$729	\$23
Fewer than two bedrooms	14,700	1,220	32	1.9	74	2.0
Less than \$450	1,000	350	5	0.7	82	10.7
\$450 to \$549	2,600	800	6	1.6	68	7.1
\$550 to \$649	2,200	480	5	1.0	76	4.5
\$650 to \$749	4,100	410	9	1.1	77	1.3
\$750 to \$849	2,500	390	5	0.8	75	3.3
\$850 or more	2,300	300	5	0.7	70	1.2
Median asking rent	\$687	\$21	(X)	(X)	\$687	\$21
Two bedrooms or more	30,500	2,400	68	1.9	73	2.8
Less than \$450	900	370	2	0.8	93	4.0
\$450 to \$549	2,400	800	5	1.7	84	8.0
\$550 to \$649	3,700	1,070	8	2.1	82	6.7
\$650 to \$749	6,700	1,210	15	2.0	75	5.3
\$750 to \$849	5,900	810	13	1.6	71	3.5
\$850 to \$949	4,200	430	9	1.1	64	3.1
\$950 or more	6,700	830	15	1.9	68	2.0
Median asking rent	\$777	\$29	(X)	(X)	\$757	\$38
BEDROOMS						
No bedroom	900	290	2	0.6	84	5.8
1 bedroom.....	13,800	1,150	30	1.9	74	1.9
2 bedrooms.....	24,100	1,900	53	1.7	73	2.9
3 bedrooms or more	6,500	880	14	1.6	73	3.3

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

Table 4. **Unfurnished Apartments Completed During the Second 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	54,900	3,070	\$731	21	100	(X)	73	2.3
Inside MA	51,800	3,320	\$740	24	94	2.2	72	2.4
In central city	20,900	2,600	\$732	41	38	5.0	71	3.6
Not in central city	30,900	3,860	\$748	54	56	5.2	72	3.1
Outside MA	3,100	1,210	\$583	122	6	2.2	97	2.0
Northeast	3,200	1,430	\$850+	57	6	2.6	71	3.8
Midwest	9,500	2,640	\$592	88	17	4.5	81	4.0
South	32,900	3,150	\$730	36	60	4.6	69	3.3
West	9,300	1,010	\$835	48	17	2.1	80	2.1

*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												
April-June ^P	6,900	990	10	1.5	81	3.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
January-March	7,400	1,540	13	2.5	81	4.6	91	1.9	(NA)	(NA)	(NA)	(NA)
1997												
October-December . . .	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	(NA)	(NA)
July-September	7,400	1,560	11	2.5	74	5.1	94	1.1	97	0.7	98	0.5
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 Second 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	6,900	970	100	(X)	81	3.4
ASKING PRICE						
Less than \$75,000	400	80	5	1.3	91	2.1
\$75,000 to \$99,999	1,700	440	25	5.3	84	3.6
\$100,000 to \$124,999	1,200	180	17	2.5	84	1.3
\$125,000 to \$149,999	1,300	520	19	6.5	86	6.2
\$150,000 to \$199,999	1,200	310	17	3.7	72	5.8
\$200,000 or more	1,100	300	16	3.7	69	12.8
Median asking price	\$128,400	\$13,150	(X)	(X)	\$124,900	\$14,650
BEDROOMS						
Fewer than 2 bedrooms	1,000	530	14	6.9	60	7.7
2 bedrooms	4,600	720	66	6.2	85	2.6
3 bedrooms or more	1,300	220	19	3.0	81	2.2

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

Table 7. Characteristics of Condominium Apartments Completed During the First Quarter of 1998 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	7,200	1,440	100	(X)	81	2.6
ASKING PRICE						
Less than \$75,000	600	270	8	2.7	80	5.5
\$75,000 to \$99,999	2,200	990	30	8.9	85	4.8
\$100,000 to \$124,999	1,300	310	18	4.8	84	3.5
\$125,000 to \$149,999	800	190	12	1.8	84	3.6
\$150,000 to \$199,999	1,200	350	16	5.0	83	4.0
\$200,000 or more	1,100	110	16	3.3	67	3.0
Median asking price	\$116,200	\$19,030	(X)	(X)	\$113,900	\$20,660
BEDROOMS						
Fewer than 2 bedrooms	1,000	240	14	2.1	76	3.8
2 bedrooms	4,800	1,060	66	3.3	82	3.2
3 bedrooms or more	1,400	330	20	3.5	82	4.0

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

Table 8. Condominium Apartments Completed During the Second 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.....	6,900	970	\$128,400	13,150	100	(X)	81	3.4
Inside MA	6,200	880	\$131,000	12,220	90	7.7	80	3.5
In central city	2,900	670	\$145,700	39,660	42	7.7	72	4.7
Not in central city	3,300	590	\$126,600	10,680	47	7.6	88	2.5
Outside MA	700	560	\$98,200	27,290	10	7.7	85	8.4
Northeast	600	520	\$200,000+	62,760	8	7.1	46	3.9
Midwest.....	1,800	580	\$139,500	14,320	26	7.2	90	3.8
South.....	2,300	550	\$122,400	27,640	33	7.2	81	4.5
West	2,200	400	\$106,600	10,540	32	6.1	81	2.1

*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 Third 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 3rd quarter 1998	Standard error* (number of apartments)	Apartments rented in 3rd quarter 1998	Standard error* (number of apartments)	Apartments remaining for rent at end of 3rd quarter 1998	Standard error* (number of apartments)
Total.....	206,700	6,140	130,000	5,610	53,500	2,720	23,200	1,750
ASKING RENT								
Less than \$450	15,300	2,530	9,000	1,720	4,200	1,180	2,100	1,080
\$450 to \$549	25,300	2,490	16,600	2,310	6,800	1,510	1,800	470
\$550 to \$649	30,100	2,880	20,700	2,990	7,100	1,040	2,300	300
\$650 to \$749	42,400	2,990	26,900	2,660	10,600	1,180	4,800	710
\$750 to \$849	31,300	1,860	19,200	1,940	7,900	830	4,200	810
\$850 or more	62,300	2,100	37,500	1,870	16,900	770	7,900	680
Median asking rent	\$727	\$10	\$719	\$15	\$732	\$18	\$763	\$29
BEDROOMS								
Fewer than 2 bedrooms.....	67,300	2,740	42,300	2,440	17,900	1,300	7,100	890
2 bedrooms.....	107,500	4,960	68,400	4,600	26,900	2,090	12,200	1,260
3 bedrooms or more.....	31,900	2,360	19,300	2,110	8,700	1,160	3,900	840

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

Note: These data are for completions in the third and fourth quarters of 1997 and the first and second quarters 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 Third 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 3rd quarter 1998	Standard error* (number of apartments)	Condominiums sold in 3rd quarter 1998	Standard error* (number of apartments)	Condominiums remaining for sale at end of 3rd quarter 1998	Standard error* (number of apartments)
Total	30,600	3,550	21,600	2,800	6,600	750	2,500	280
ASKING PRICE								
Less than \$75,000.	2,000	580	1,500	590	400	100	100	10
\$75,000 to \$99,999.	8,300	2,760	6,000	2,110	1,800	430	500	80
\$100,000 to \$124,999.	5,700	1,140	4,200	960	1,100	140	400	40
\$125,000 to \$149,999.	5,200	1,190	3,600	880	1,200	520	300	50
\$150,000 to \$199,999.	4,000	790	2,500	460	1,000	260	500	100
\$200,000 or more	5,400	1,140	3,700	1,060	1,000	70	700	240
Median asking price	\$122,000	\$11,070	\$119,600	\$11,850	\$122,300	\$11,530	\$151,500	\$18,460
BEDROOMS								
Fewer than 2 bedrooms.	3,300	740	2,000	340	700	220	600	250
2 bedrooms.	20,200	3,180	14,200	2,480	4,600	700	1,400	110
3 bedrooms or more	7,100	1,390	5,400	1,250	1,200	150	500	50

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

Note: These data are for completions in the third and fourth quarters of 1997 and the first and second quarters 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												
April-June ^P	70,000	3,150	54,900	3,070	200	10	6,900	990	6,500	1,870	1,600	320
January-March	57,900	3,380	45,200	3,090	300	15	7,400	1,540	4,000	2,490	1,100	200
1997												
October-December . .	72,600	3,950	55,200	3,810	400	20	9,800	2,290	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).