

Market Absorption of Apartments First Quarter 1999-Absorptions

1st Quarter

1999

Issued June 1999

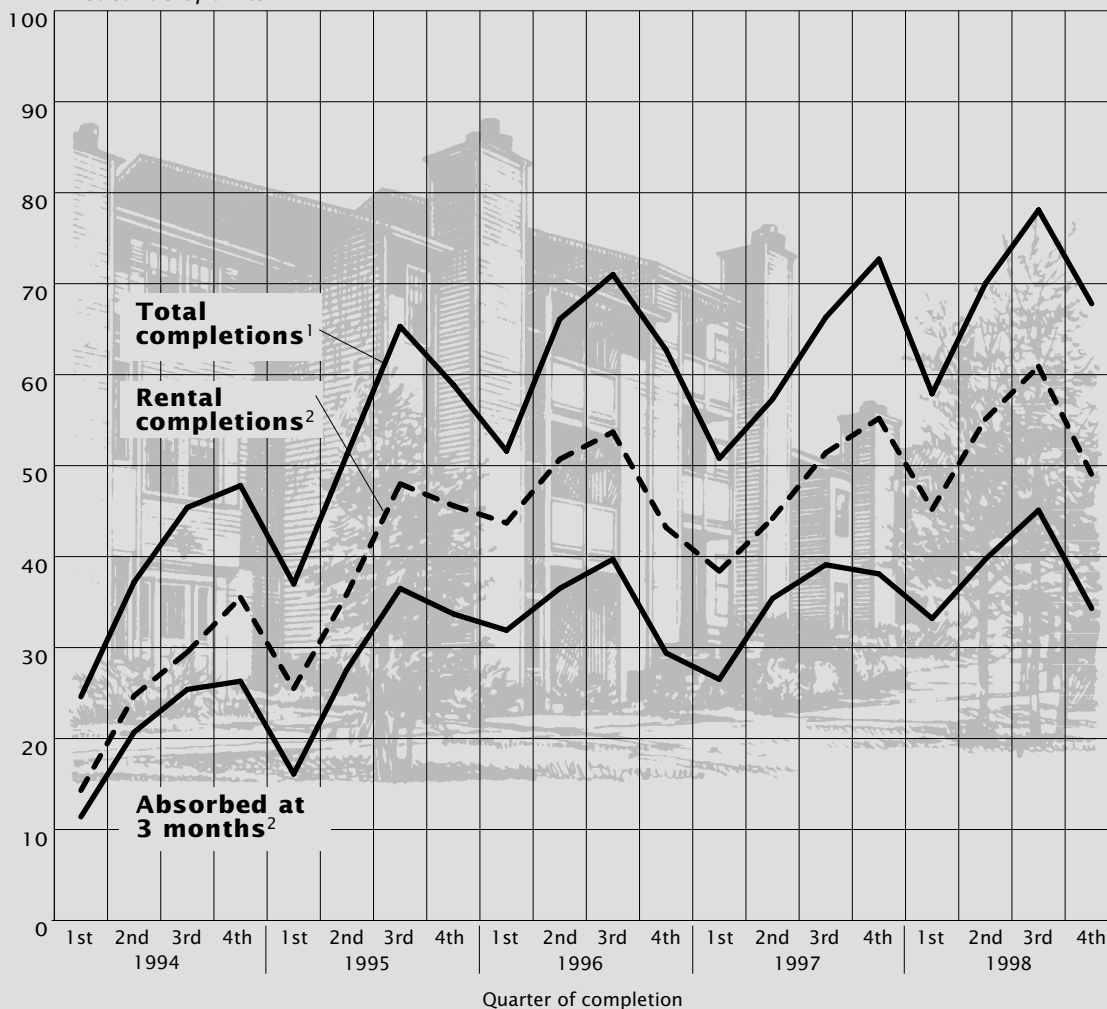
Completions in Fourth Quarter 1998

H130/99-Q1

Current Housing Reports

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

Thousands of units



¹All apartments.

²Privately financed, nonsubsidized, unfurnished rental apartments.

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

Questions regarding these data may be directed to **Housing and Household Economic Statistics Division**, telephone: 301-457-3199.

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HIGHLIGHTS¹

- An estimated 67,800 apartments were completed in buildings with five units or more in the fourth quarter of 1998. This estimate is 10,300 ($\pm 7,510$) lower than the 78,100 apartments completed in the third quarter of 1998, but not significantly different from the 72,700 apartments completed in the same quarter of the previous year (Table 11). Of the 67,800 units completed in the fourth quarter of 1998, approximately 49,000 were privately financed, nonsubsidized, unfurnished, rental apartments. This estimate is 11,900 ($\pm 9,020$) units lower than the revised 60,900 units completed last quarter, but is not significantly different from the 55,200 unfurnished rental completions in the fourth quarter of 1997.
- In the fourth quarter of 1998, an estimated 73 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 rate in the previous quarter (Table 1). The not-seasonally adjusted 3-month absorption rate for the 49,000 apartments completed in the fourth quarter of 1998 was 70 percent, not significantly different from the revised not-seasonally adjusted rate of 74 percent in the last quarter.
- The median asking rent for all privately financed, nonsubsidized, unfurnished units completed in buildings with five units or more in the fourth quarter of 1998 was \$773, which was about the same as the revised third-quarter 1998 median asking rent of \$717. (See Tables 2 and 3.)
- The majority (51 percent) of the unfurnished rental apartments were built in the South, followed by 29 percent in the West, 11 percent in the Midwest, and 9 percent in the Northeast. (See Table 4.)
- Approximately 10,300 condominium and cooperative apartments in buildings with five units or more were completed in the fourth quarter of 1998. This estimate is not significantly different from the revised 9,900 such completions last quarter, nor is it significantly different from the estimated 9,800 units completed in the fourth quarter of 1997 (Table 5). In the fourth quarter of 1998, condominiums and cooperatives accounted for about 15 percent of all completions in buildings with five or more units.
- About 82 percent of the 10,200 condominium apartments completed in the fourth quarter of 1998 were sold (absorbed) within 3 months of completion. This rate was not significantly different from the 87 percent sales (absorption) rate for condominiums completed in

the third quarter of 1998. The median asking price for condominiums built in the fourth quarter was \$109,100, about the same as 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 fourth quarter of 1998, 1,300 were furnished units, 5,100 units were federally subsidized, and about 2,100 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).

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

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 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 four 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 three quarters of 1990 so that annual estimates could be derived using the same methodology for four quarters. No additional re-estimation of past data has been done.

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

²See ESTIMATION above.

³See January 1999 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

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, we think 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.

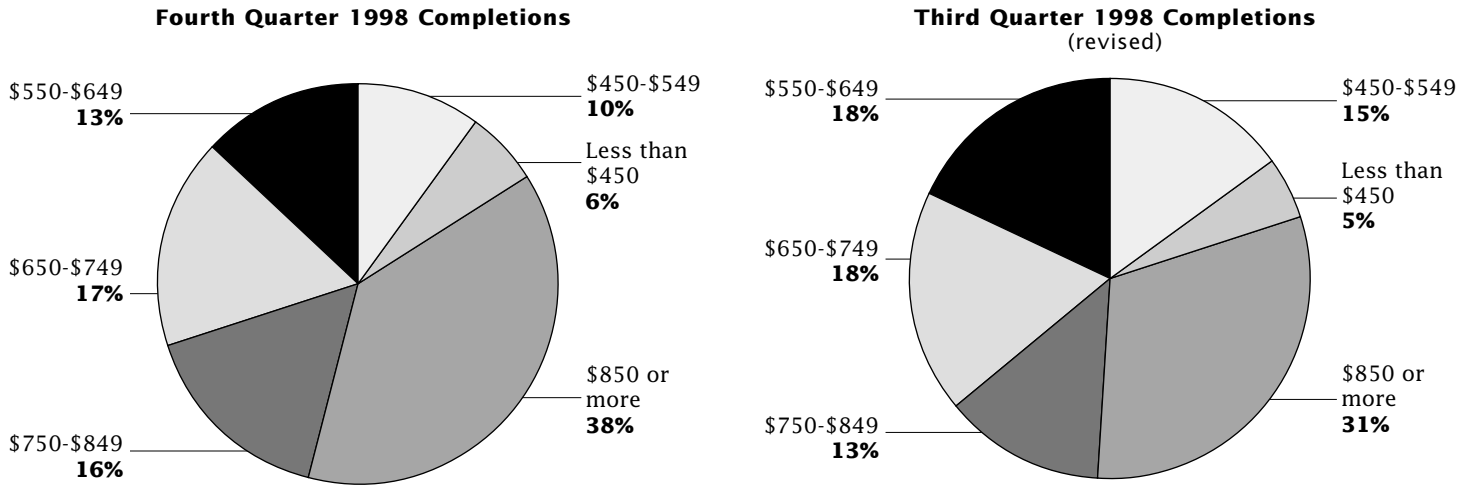
This report uses a 90-percent confidence level as its standard for statistical significance.

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.

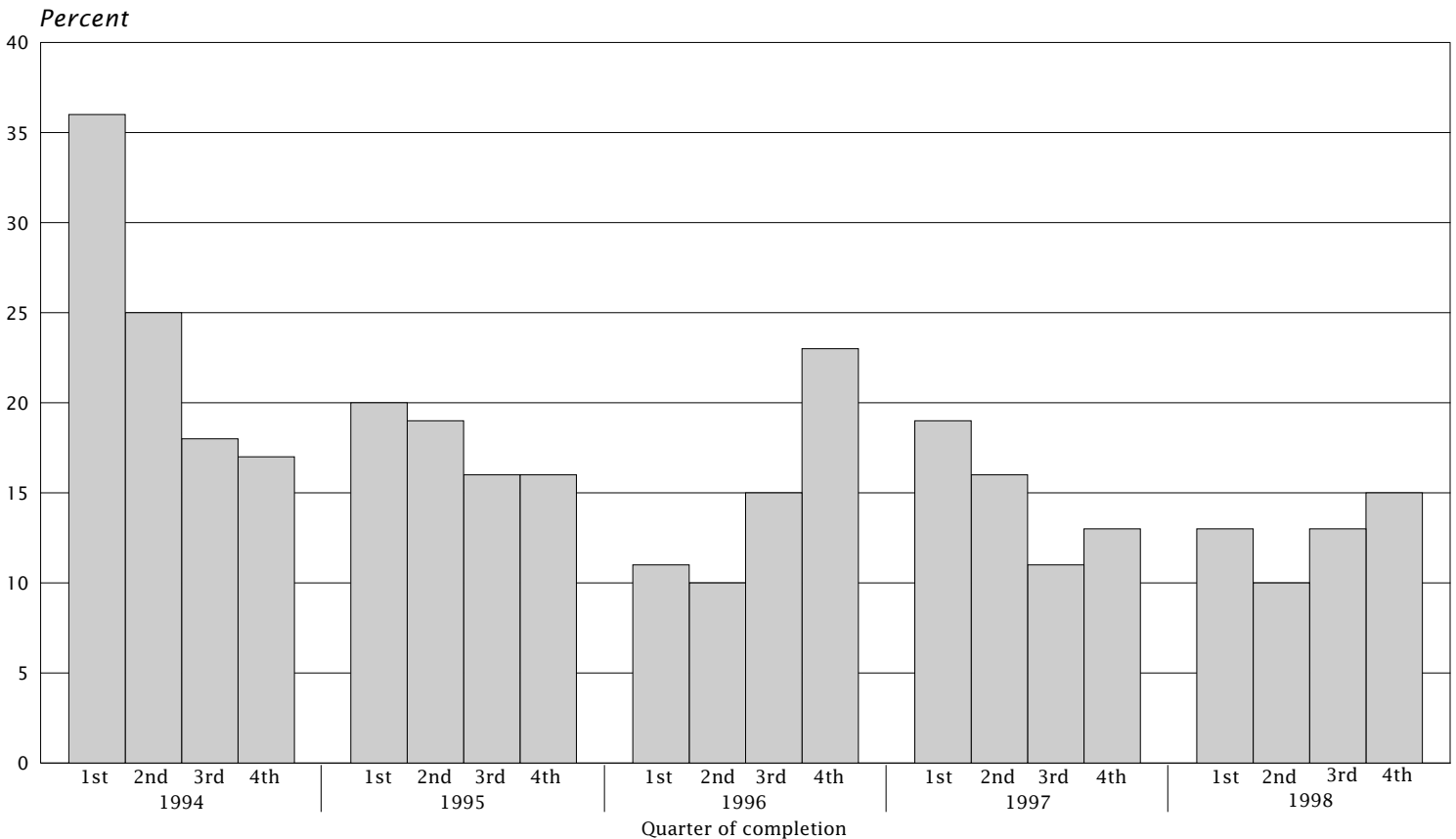
For example, Table 2 of this report shows that there were 1,200 studio (no bedrooms) apartments completed in the fourth quarter of 1998. The standard error of this estimate is 290. The 68-percent confidence interval as shown by these data is from 910 to 1,490. Therefore, a conclusion that the average 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 740 to 1,660 (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. Census Bureau, 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—							
	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)
1998												
October-December ^P . . .	49,000	3,620	73	2.1	70	2.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	^T 60,900	4,320	^T 72	3.0	^T 74	3.1	88	2.3	(NA)	(NA)	(NA)	(NA)
April-June	^T 55,100	2,980	70	2.2	72	2.3	89	2.1	94	1.4	(NA)	(NA)
January-March	45,200	3,090	76	2.0	74	1.9	92	1.0	97	(Z)	99	(Z)
1997												
October-December	55,200	3,810	72	2.7	69	2.6	88	1.8	96	0.7	98	(Z)
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). NA Not available. ^PPreliminary. ^TRevised. Z Fewer than 50 units or less than one-half of one percent.

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

Table 2. Characteristics of Unfurnished Apartments Completed During the Fourth 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	49,000	3,620	100	(X)	70	2.0
ASKING RENT						
Less than \$450	3,100	1,240	6	2.3	90	5.1
\$450 to \$549	4,900	1,400	10	2.5	71	6.7
\$550 to \$649	6,500	890	13	1.6	77	3.2
\$650 to \$749	8,300	730	17	1.4	71	3.0
\$750 to \$849	7,700	960	16	1.6	63	3.0
\$850 or more	18,600	1,580	38	2.7	67	2.1
Median asking rent	\$773	\$33	(X)	(X)	\$752	\$44
Fewer than two bedrooms	19,200	1,750	39	2.3	73	2.5
Less than \$450	2,600	1,200	5	2.3	92	4.8
\$450 to \$549	2,400	580	5	1.1	59	10.2
\$550 to \$649	3,500	440	7	0.9	75	3.8
\$650 to \$749	3,200	430	7	0.8	76	1.9
\$750 to \$849	1,800	180	4	(Z)	71	3.8
\$850 or more	5,700	560	12	1.2	67	1.7
Median asking rent	\$685	\$39	(X)	(X)	\$673	\$44
Two bedrooms or more	29,800	2,520	61	2.3	69	2.4
Less than \$450	500	220	1	(Z)	76	11.9
\$450 to \$549	2,500	1,160	5	2.2	82	2.0
\$550 to \$649	3,000	670	6	1.2	78	4.1
\$650 to \$749	5,100	600	10	1.3	68	4.9
\$750 to \$849	5,900	870	12	1.5	61	4.0
\$850 to \$949	3,500	440	7	0.8	59	2.9
\$950 or more	9,400	1,120	19	1.9	71	3.4
Median asking rent	\$815	\$30	(X)	(X)	\$806	\$41
BEDROOMS						
No bedrooms	1,200	290	2	0.6	59	6.9
1 bedroom	18,100	1,700	37	2.2	74	2.7
2 bedrooms	23,700	2,010	48	2.0	69	2.4
3 bedrooms or more	6,100	750	12	1.1	66	2.9

*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.

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

Table 3. Characteristics of Unfurnished Apartments Completed During the Third 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.....	60,900	4,320	100	(X)	74	3.1
ASKING RENT						
Less than \$450	3,100	640	5	1.1	89	4.0
\$450 to \$549	9,200	2,220	15	3.0	66	11.8
\$550 to \$649	10,800	1,830	18	2.4	74	5.0
\$650 to \$749	10,900	950	18	1.6	81	2.7
\$750 to \$849	7,700	640	13	1.1	77	1.8
\$850 or more	19,200	1,680	31	2.4	70	3.0
Median asking rent	\$717	\$28	(X)	(X)	\$714	\$26
Fewer than two bedrooms	23,600	2,530	39	2.4	68	5.6
Less than \$450	2,000	550	3	0.9	94	2.6
\$450 to \$549	5,800	1,930	10	2.8	55	15.0
\$550 to \$649	4,400	1,070	7	1.6	72	7.8
\$650 to \$749	4,600	630	8	1.0	79	2.5
\$750 to \$849	1,900	190	3	(Z)	78	1.6
\$850 or more	4,900	880	8	1.4	57	6.2
Median asking rent	\$641	\$41	(X)	(X)	\$646	\$31
Two bedrooms or more	37,300	2,580	61	2.4	77	2.0
Less than \$450	1,100	290	2	0.5	81	9.0
\$450 to \$549	3,400	1,050	6	1.6	85	5.3
\$550 to \$649	6,500	1,130	11	1.5	76	4.5
\$650 to \$749	6,300	810	10	1.4	82	4.0
\$750 to \$849	5,800	600	9	0.9	76	2.4
\$850 to \$949	3,800	550	6	0.8	72	3.6
\$950 or more	10,500	950	17	1.4	75	2.4
Median asking rent	\$773	\$32	(X)	(X)	\$762	\$36
BEDROOMS						
No bedrooms	2,600	770	4	1.3	70	9.8
1 bedroom.....	21,000	2,550	34	2.5	68	5.9
2 bedrooms.....	27,900	1,940	46	2.3	76	2.2
3 bedrooms or more.....	9,400	1,350	15	1.9	82	2.4

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

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

**Table 4. Unfurnished Apartments Completed During the Fourth 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	49,000	3,620	\$773	33	100	(X)	70	2.0
Inside MA	48,300	3,920	\$775	36	98	1.2	71	1.9
In central city	20,600	2,590	\$826	61	42	4.2	72	1.9
Not in central city	27,700	3,130	\$744	40	56	4.3	70	2.9
Outside MA	800	550	\$686	134	2	1.2	40	14.0
Northeast	4,200	1,200	\$850+	26	9	2.4	81	6.4
Midwest	5,500	1,830	\$581	92	11	3.5	72	8.1
South	25,000	2,360	\$764	32	51	4.0	66	2.9
West	14,400	2,140	\$814	73	29	3.7	74	2.3

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

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

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—							
	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)
1998												
October-December ^P . . .	10,300	2,950	15	4.2	82	1.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July-September	9,900	2,580	13	3.4	72	13.6	80	11.8	(NA)	(NA)	(NA)	(NA)
April-June	6,800	890	10	1.5	82	3.4	92	1.7	94	1.6	(NA)	(NA)
January-March	7,300	1,540	13	2.5	81	4.6	91	1.9	95	1.3	96	1.2
1997												
October-December . . .	9,800	2,290	13	3.1	86	2.6	93	1.6	96	0.9	97	0.6
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). NA Not available. ^PPreliminary. ^rRevised. Z Fewer than 50 units or less than one-half of one percent.

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

Table 6. Characteristics of Condominium Apartments Completed During the Fourth 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	10,200	2,820	100	(X)	82	1.5
ASKING PRICE						
Less than \$75,000	1,700	1,160	16	7.2	78	3.6
\$75,000 to \$99,999	2,900	1,520	28	7.4	86	1.2
\$100,000 to \$124,999	1,500	260	14	2.4	88	1.6
\$125,000 to \$149,999	1,200	240	12	3.9	83	3.1
\$150,000 to \$199,999	1,100	110	11	3.0	77	2.9
\$200,000 or more	1,800	400	18	6.8	78	3.4
Median asking price	\$109,100	\$33,950	(X)	(X)	\$107,700	\$33,420
BEDROOMS						
Fewer than 2 bedrooms	1,200	330	12	0.6	84	(Z)
2 bedrooms	6,900	2,360	68	4.7	83	2.1
3 bedrooms or more	2,000	280	20	4.7	80	2.1

*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.

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

Table 7. Characteristics of Condominium Apartments Completed During the Third 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	7,400	1,820	100	(X)	87	3.1
ASKING PRICE						
Less than \$75,000	700	430	9	5.1	96	2.7
\$75,000 to \$99,999	2,100	960	28	6.7	90	4.1
\$100,000 to \$124,999	1,200	220	16	2.7	80	4.6
\$125,000 to \$149,999	1,000	150	14	3.2	84	2.4
\$150,000 to \$199,999	800	70	11	3.3	88	(Z)
\$200,000 or more	1,600	580	21	3.9	86	6.8
Median asking price	\$119,700	\$29,960	(X)	(X)	\$118,400	\$33,020
BEDROOMS						
Fewer than 2 bedrooms	700	70	9	1.6	85	1.9
2 bedrooms	4,600	1,220	63	3.1	87	2.9
3 bedrooms or more	2,100	600	28	3.1	86	5.2

*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.

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

Table 8. Condominium Apartments Completed During the Fourth 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.....	10,200	2,820	\$109,100	33,950	100	(X)	82	1.5
Inside MA	7,000	650	\$132,500	10,490	69	22.3	81	1.5
In central city	3,600	490	\$170,500	42,620	35	12.0	76	2.6
Not in central city	3,400	510	\$121,200	12,800	34	11.5	85	1.9
Outside MA	3,200	3,120	\$83,100	36,860	31	22.3	86	(Z)
Northeast	500	160	\$200,000+	16,040	4	2.1	50	17.7
Midwest.....	1,700	310	\$137,500	14,320	17	6.1	80	4.9
South.....	5,900	3,000	\$94,700	23,940	58	13.9	84	0.9
West	2,100	260	\$131,300	19,800	21	7.0	85	1.7

*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.

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

Table 9. Characteristics of Unfurnished Apartments Completed in the Last Four Quarters and of Those Reported as Rented and Remaining for Rent in the First Quarter of 1999

[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 completed in last 4 quarters and rented prior to 1st quarter 1999	Standard error* (number of apartments)	Apartments completed in last 4 quarters and rented in 1st quarter 1999	Standard error* (number of apartments)	Apartments completed in last 4 quarters and remaining for rent at end of 1st quarter 1999	Standard error* (number of apartments)
Total.....	210,200	5,960	138,100	5,850	46,500	2,340	25,600	2,120
ASKING RENT								
Less than \$450	13,200	2,380	8,500	1,570	3,400	1,210	1,300	630
\$450 to \$549	26,300	3,220	17,900	3,430	4,700	1,100	3,700	1,780
\$550 to \$649	30,400	2,390	20,400	2,270	7,000	850	3,000	440
\$650 to \$749	41,300	2,530	29,500	2,670	8,200	710	3,600	450
\$750 to \$849	31,500	1,760	21,100	1,920	6,400	650	4,100	390
\$850 or more	67,600	2,070	40,800	1,980	16,900	1,060	10,000	640
Median asking rent	\$735	\$10	\$725	\$14	\$750	\$20	\$779	\$37
BEDROOMS								
Fewer than 2 bedrooms.....	76,700	3,850	47,900	3,280	18,700	1,510	10,100	1,870
2 bedrooms.....	104,200	4,190	69,500	4,340	22,200	1,690	12,400	960
3 bedrooms or more.....	29,400	1,770	20,700	2,150	5,600	600	3,100	320

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

Note: These data are for completions in the first, second, third, and fourth quarter of 1998.

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

Table 10. Characteristics of Condominium Apartments Completed in the Last Four Quarters and of Those Reported as Sold and Remaining for Sale in the First Quarter of 1999

[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 completed in last 4 quarters and sold prior to 1st quarter 1999	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and sold in 1st quarter 1999	Standard error* (number of apartments)	Condominiums completed in last 4 quarters and remaining for sale at end of 1st quarter 1999	Standard error* (number of apartments)
Total	31,400	4,620	19,400	2,470	9,100	1,580	3,000	280
ASKING PRICE								
Less than \$75,000	3,200	1,600	1,500	530	1,300	750	400	160
\$75,000 to \$99,999	8,900	4,040	5,700	2,190	2,600	1,300	600	180
\$100,000 to \$124,999	5,100	700	3,300	460	1,500	230	300	20
\$125,000 to \$149,999	4,400	840	2,900	580	1,100	230	400	40
\$150,000 to \$199,999	4,100	460	2,700	400	1,000	90	500	90
\$200,000 or more	5,800	1,000	3,400	580	1,600	350	800	110
Median asking price	\$117,800	\$16,040	\$119,100	\$13,290	\$110,000	\$18,880	\$138,800	\$13,040
BEDROOMS								
Fewer than 2 bedrooms	3,600	730	2,000	340	1,100	280	500	120
2 bedrooms	20,800	4,440	12,800	2,350	6,200	1,540	1,800	240
3 bedrooms or more	7,000	1,050	4,500	710	1,800	230	600	80

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

Note: These data are for completions in the first, second, third, and fourth quarters of 1998.

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

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												
October-December ^P	67,800	3,140	49,000	3,620	1,300	680	10,300	2,950	5,100	1,040	2,100	730
July-September	78,100	3,490	^r 60,900	4,320	^r 1,400	500	^r 9,900	2,580	^r 4,200	940	^r 1,700	340
April-June	70,000	3,150	^r 55,100	2,980	100	5	6,800	890	6,600	1,900	1,500	300
January-March	57,900	3,380	45,200	3,090	300	15	7,300	1,540	4,000	2,490	1,100	200
1997												
October-December	72,700	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).

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