

# Market Absorption of Apartments

## Annual 2001 Absorptions

Issued June 2002

### *Apartments Completed in 2000*

H130/01-A

#### INTRODUCTION

The Survey of Market Absorption (SOMA) measures how soon privately financed, nonsubsidized, unfurnished units in buildings with five or more units are rented or sold (absorbed) after completion. In addition, the survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

#### HIGHLIGHTS<sup>1</sup>

- During 2000, a total of 226,200 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This number does not differ significantly from completions of similar units in 1999, 1998, or 1990. Unfurnished rental apartments completed in these 4 years were the highest over the 11-year period from 1990 through 2000 (see Table 8).
- Seventy-two percent of the unfurnished rental apartments built in the United States in 2000 were absorbed (rented) within the first 3 months of completion, 87 percent within 6 months, 94 percent within 9 months, and 97 percent were rented within a year of completion (see Table 1). The South, with 56 percent of rental completions, had more than any of the other regions. The West was next with 20 percent, followed by the Midwest with 17 percent, and the Northeast with 7 percent. (The Midwest and the West did not differ significantly.)
- About half (51 percent) of the new unfurnished, rental apartments in 2000 were built in suburban areas compared with 44 percent in the nation's central cities. Only 5 percent were built outside metropolitan areas (MAs). New apartments completed inside MAs were 72 percent absorbed after 3 months on the market; this value is not significantly different from the 3-month absorption rate of 71 percent for apartments completed outside MAs.
- The median asking rent for unfurnished apartments completed in 2000 was \$841, which was not significantly different from the 1999 median asking rent of \$817 (in 2000 dollars; \$791 in 1999 dollars). In 2000, about 37 percent rented for \$950 or more; 12 percent for \$850 to \$949; and 9 percent for less than \$550 (see Table 2).
- For unfurnished apartments renting for \$550 to \$649, the 3-month absorption rate, 78 percent, exceeded the rate for those renting from \$650 to \$749 by 10 percentage points. There were no other statistically significant differences among the 3-month absorption rates. The 12-month absorption rates (99 percent) for unfurnished apartments renting for less than \$550 and those renting from \$550 to \$649 exceeded the rate for those renting for \$950 or more by 3 percentage points. There were no other statistically significant differences among the 12-month absorption rates (see Table 2).
- One- and two-bedroom apartments accounted for 85 percent of all new rental-apartment

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

Questions regarding these data may be directed to Housing and Household Economic Statistics Division, telephone: 301-763-3199. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

**Table 1. Absorption Rates for Unfurnished Apartments Completed by Geographic Area: 2000**

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Details may not sum to totals because of rounding. Percents are computed using unrounded data.]

Geographic areas	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>United States, total</b> .....	<b>226,200</b>	<b>100</b>	<b>72</b>	<b>87</b>	<b>94</b>	<b>97</b>
Inside metropolitan areas .....	215,000	95	72	87	94	97
In central city .....	98,700	44	72	87	94	97
Not in central city (suburbs) .....	116,300	51	71	87	94	97
Outside metropolitan areas .....	11,100	5	71	81	94	99
Northeast .....	14,900	7	85	91	98	96
Midwest .....	39,500	17	76	87	93	97
South .....	125,900	56	67	85	94	97
West .....	45,900	20	77	91	96	98

Source: U.S. Census Bureau, Survey of Market Absorption

completions in 2000. One-bedroom apartments had a median asking rent of \$745--\$125 lower than the median of \$870 for two-bedroom units and \$280 lower than the \$1,025 median for apartments with three-or-more bedrooms. Sixty-one percent of efficiency (no-bedroom) apartments had an asking rent of \$950 or more and accounted for only 2-1/2 percent of all new rental completions built in 2000 (see Table 3).

- The 3-month absorption rate for efficiency apartments was 71 percent. The 3-month absorption rates for 1-bedroom, 2-bedroom, and 3-or-more bedroom apartments were 75 percent, 70 percent, and 70 percent respectively. There were no significant differences among any of these four absorption rates.
- Of the 226,200 newly-built rental apartments in 2000, 94 percent had air conditioning available and 76 percent had a swimming pool available. Natural gas for heating was available in about one-half (50 percent) of newly built units (see Table 4).
- About 36,100 condominium and cooperative apartments were completed in 2000, not significantly different from the 34,200 such completions in 1999. Within 3 months, 78 percent had been sold (absorbed), and by the end of 12 months, 94 percent were sold (see Table 5).
- The median asking price for all condominium apartments built in 2000 was \$144,400, not significantly different from the median asking price of \$131,900

(in 2000 dollars; \$127,600 in 1999 dollars) for new condominiums built in 1999. Ninety-one percent of all new condominiums built in 2000 had two or more bedrooms. The South, with 45 percent of new condominium completions in 2000, had more than the West (27 percent), the Midwest (24 percent), and Northeast (4 percent). There was no significant difference between the share of completions in the Midwest and West (see Table 6).

- There was no statistically significant difference between the number of new condominium units built in central cities and in metropolitan areas outside of central cities (suburbs). However, there were fewer such units constructed outside metropolitan areas in 2000 than in cities or the suburbs. The differences in the 3-month absorption rates for these newly built condominium units among the three areas were not statistically significant.
- There were 300,000 apartments of all types constructed in buildings of five or more units in 2000--not significantly different from 1999 completions as well as those from 1990. New apartments built in these 3 years represent the largest number of new completions over the past 11 years. (The difference between 1998 and 1999 completions was not significant.) Three-quarters of 2000 completions were nonsubsidized, unfurnished, rental apartments; 1 percent were furnished rental units; 12 percent were condominiums and cooperatives; 8 percent were federally subsidized; and the remaining 3 percent were not in the scope of the survey (see Table 8).

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## 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 offered for rent 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 (Section 8, Low Income Housing Assistance and Section 202, Senior Citizens Housing Direct Loans), 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 are restricted to privately financed, nonsubsidized, unfurnished rental apartments. Table 5 is restricted to privately financed, nonsubsidized, condominium and cooperative apartments, while Table 6 is limited to privately financed, nonsubsidized condominium apartments only. Table 7 covers privately financed, nonsubsidized, furnished, rental apartments and Table 8 is a historical summary table that 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 differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. The methodology for calculating standard errors is explained in the section on Accuracy of the Estimates.

## NOTE TO DATA USERS

The SOMA adopted new ratio estimation procedures in 1990 to derive more accurate estimates of completions<sup>2</sup>. This new procedure was used for the first time in processing annual data for 1990. Please use caution when comparing completions in 1990 and following years with those in earlier years.

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<sup>2</sup>See ESTIMATION.

## SAMPLE DESIGN

The U.S. Census Bureau designed the survey 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, the survey collects data on characteristics such as number of bedrooms, rent, and price.

Buildings for the survey came from those included in the Census Bureau's Survey of Construction (SOC)<sup>3</sup>. 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.

For the SOMA, the Census Bureau selects, each quarter, a sample of buildings with five or more units that have been reported in the SOC sample as having been completed during that quarter. The SOMA does not include buildings completed in nonpermit-issuing areas. Information is then obtained on the proportion of units absorbed 3, 6, 9, and 12 months after completion for units in buildings selected in a given quarter in each of the next four quarters.

## ESTIMATION

Beginning with data on completions in the fourth quarter of 1990 (which formed the basis for absorptions in the first quarter of 1991), the Census Bureau modified the estimation procedure and applied the modified estimation procedure to data for the other three quarters of 1990 so that one could derive annual estimates using the same methodology for four quarters. The Census Bureau has not performed any additional re-estimation of past data.

Before the estimation procedure changed, the Census Bureau had formed unbiased quarterly estimates by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. Multiplying the unbiased estimate by the following ratio-estimate factor for the country as a whole provides the following estimate:

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

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<sup>3</sup>See the January 2001 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

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For the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire country, the Census Bureau computes separate ratio-estimate factors for each of the four census regions. Multiplying the unbiased regional estimates by the corresponding ratio-estimate factors provides the final estimates for regions. The Census Bureau obtains the final estimates for the country by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter which are consistent with published figures from the SOC and reduces, to some extent, the sampling variability of the estimates of totals. Annual absorption rates are obtained by computing a weighted average of the four quarterly estimates.

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

Two types of possible errors are 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 interpretation of questions, inability or unwillingness of the respondents to provide correct information, and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, the Census Bureau thinks 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 each of the different samples would likely differ from each other. The deviation of a sample estimate from the average of estimates from 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 from all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates because of errors in responses and by the 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 reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends on both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

Tables A and B present approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and Table B presents standard errors of estimated percents. To derive standard errors that would be applicable to a wide variety of items and could be prepared at moderate cost a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in Tables A-1 to A-3 or B-1 to B-3 can be obtained by linear interpolation.

## ILLUSTRATIVE USE OF THE STANDARD ERROR TABLES

Table 2 of this report shows that 10,100 apartments in the South rented for less than \$550. Table A-1 shows the standard error of an estimate of this size to be approximately 1,700. To obtain a 90-percent confidence interval, multiply 1,700 by 1.6 and add and subtract the result from 10,100 yielding limits of 7,380 and 12,820. The average estimate of these units renting for less than \$550 may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 also shows that the rate of absorption after 3 months for these units is 66 percent. Table B-1 shows the standard error on a 66 percent rate on a base of 10,100 to be approximately 7.9 percent. Multiply 7.9 by 1.6 (yielding 12.6) and add and subtract the result from 66. The 90-percent confidence interval for the absorption rate of 66 percent is from 53.4 percent to 78.6 percent.

Table 3 shows that the median asking rent for an estimated 78,100 unfurnished 1-bedroom rental apartments was \$745. The standard error of this median is about \$13.

Several statistics are needed to calculate the standard error of a median.

- The base of the median--the estimated number of units for which the median has been calculated. In this example, 78,100.
- The estimated standard error from Table B-1 of a 50-percent characteristic on the base of the median ( $\sigma 50\%$ ). In this example, the estimated standard error of a 50-percent characteristic with the base of 78,100 is about 3.1 percent.
- The length of the interval that contains the median. In this example, the median lies between \$650 and \$749. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median: in this example, 23 percent. The standard error of the median is obtained by using the following approximation:

$$\text{standard error of median} = \sigma 50\% \times \frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$$

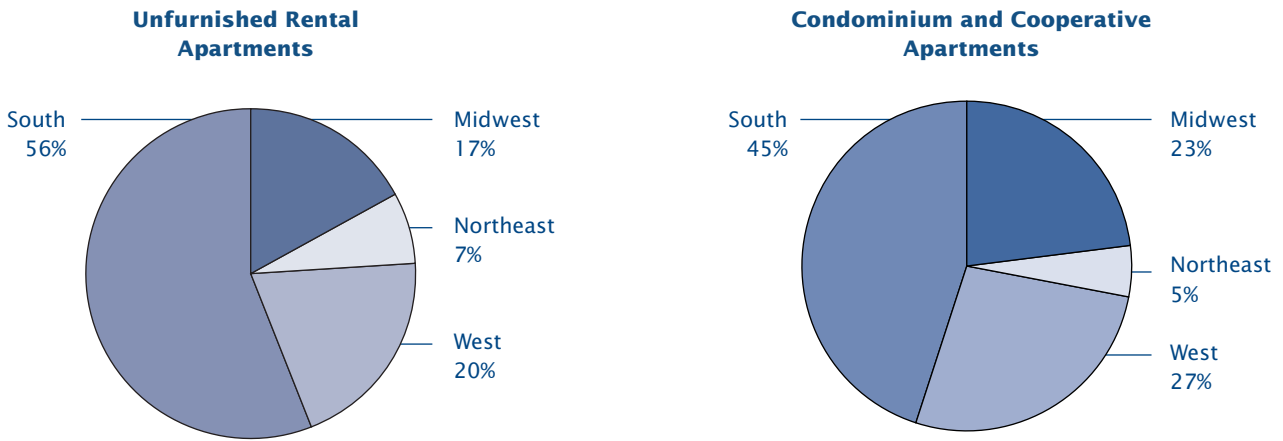
For this example, the standard error of the median of \$745 is:

$$3.1 \times 100/23 = \$13$$

Therefore, 1.6 standard errors equals \$21. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$745 is between \$724 and \$766 (\$745 plus or minus \$21).

Figure 1.

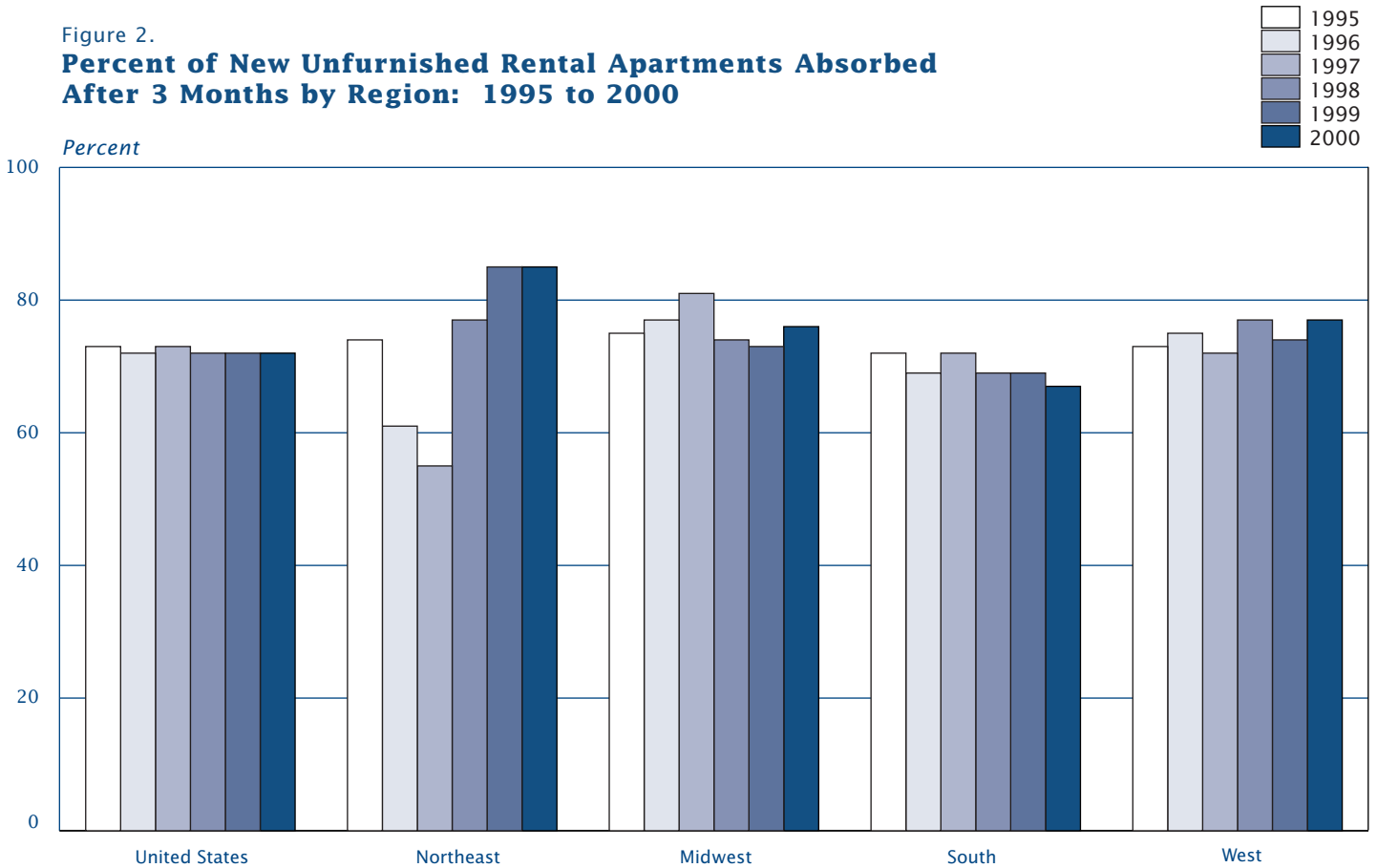
**Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2000**



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

Figure 2.

**Percent of New Unfurnished Rental Apartments Absorbed After 3 Months by Region: 1995 to 2000**



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

**Table 2. Absorption Rates for Unfurnished Apartments Completed by Rent for the United States and Regions: 2000**

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>226,200</b>	<b>100</b>	<b>72</b>	<b>87</b>	<b>94</b>	<b>97</b>
Less than \$550 .....	19,700	9	74	86	95	99
\$550 to \$649 .....	25,900	12	78	90	97	99
\$650 to \$749 .....	36,200	16	68	86	95	98
\$750 to \$849 .....	34,100	15	72	88	95	98
\$850 to \$949 .....	26,500	12	68	85	92	97
\$950 or more .....	83,700	37	72	87	93	96
Median asking rent .....	\$841	(X)	(X)	(X)	(X)	(X)
<b>Northeast</b> .....	<b>14,800</b>	<b>100</b>	<b>85</b>	<b>91</b>	<b>93</b>	<b>95</b>
Less than \$550 .....	1,400	10	91	100	100	100
\$550 to \$649 .....	500	3	97	100	100	100
\$650 to \$749 .....	200	1	13	25	41	47
\$750 to \$849 .....	1,200	8	100	100	100	100
\$850 to \$949 .....	2,500	17	90	92	92	96
\$950 or more .....	9,000	61	81	89	92	94
Median asking rent .....	\$950+	(X)	(X)	(X)	(X)	(X)
<b>Midwest</b> .....	<b>39,500</b>	<b>100</b>	<b>76</b>	<b>87</b>	<b>93</b>	<b>97</b>
Less than \$550 .....	6,200	16	80	91	95	99
\$550 to \$649 .....	9,600	24	87	95	98	99
\$650 to \$749 .....	6,300	16	68	82	91	96
\$750 to \$849 .....	6,700	17	76	88	94	97
\$850 to \$949 .....	3,200	8	61	79	86	95
\$950 or more .....	7,600	19	70	81	88	92
Median asking rent .....	\$713	(X)	(X)	(X)	(X)	(X)
<b>South</b> .....	<b>125,900</b>	<b>100</b>	<b>67</b>	<b>85</b>	<b>94</b>	<b>97</b>
Less than \$550 .....	10,100	8	66	78	94	98
\$550 to \$649 .....	13,100	10	73	88	95	98
\$650 to \$749 .....	22,900	18	67	86	95	98
\$750 to \$849 .....	21,000	17	67	86	94	97
\$850 to \$949 .....	15,700	12	66	84	93	97
\$950 or more .....	43,100	34	66	86	93	97
Median asking rent .....	\$830	(X)	(X)	(X)	(X)	(X)
<b>West</b> .....	<b>45,900</b>	<b>100</b>	<b>77</b>	<b>91</b>	<b>96</b>	<b>98</b>
Less than \$550 .....	2,000	4	88	98	100	100
\$550 to \$649 .....	2,700	6	67	85	100	100
\$650 to \$749 .....	6,900	15	74	92	98	99
\$750 to \$849 .....	5,200	11	76	92	97	99
\$850 to \$949 .....	5,100	11	69	86	93	97
\$950 or more .....	23,900	52	79	91	95	98
Median asking rent .....	\$950+	(X)	(X)	(X)	(X)	(X)

X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 3. Absorption Rates for Unfurnished Apartments Completed by Number of Bedrooms and Rent for the United States: 2000**

[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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>226,200</b>	<b>100</b>	<b>72</b>	<b>87</b>	<b>94</b>	<b>97</b>
Less than \$550 .....	19,700	9	74	86	95	99
\$550 to \$649 .....	25,900	11	78	90	97	99
\$650 to \$749 .....	36,200	16	68	86	95	98
\$750 to \$849 .....	34,100	15	72	88	95	98
\$850 to \$949 .....	26,500	12	68	85	92	97
\$950 or more .....	83,700	37	72	87	93	96
Median asking rent .....	\$841	(X)	(X)	(X)	(X)	(X)
<b>No bedrooms</b> .....	<b>5,800</b>	<b>100</b>	<b>71</b>	<b>81</b>	<b>87</b>	<b>91</b>
Less than \$550 .....	800	13	90	100	100	100
\$550 to \$649 .....	500	8	82	97	100	100
\$650 to \$749 .....	400	6	81	96	99	100
\$750 to \$849 .....	300	5	71	94	98	99
\$850 to \$949 .....	400	6	68	91	93	98
\$950 or more .....	3,500	61	64	70	80	85
Median asking rent .....	\$950+	(X)	(X)	(X)	(X)	(X)
<b>1 bedroom</b> .....	<b>78,100</b>	<b>100</b>	<b>75</b>	<b>89</b>	<b>95</b>	<b>98</b>
Less than \$550 .....	10,000	13	82	93	96	99
\$550 to \$649 .....	12,100	16	79	91	97	99
\$650 to \$749 .....	17,800	23	68	86	95	98
\$750 to \$849 .....	11,900	15	73	88	95	98
\$850 to \$949 .....	7,100	9	74	89	95	98
\$950 or more .....	19,200	25	75	89	95	97
Median asking rent .....	\$745	(X)	(X)	(X)	(X)	(X)
<b>2 bedrooms</b> .....	<b>114,100</b>	<b>100</b>	<b>70</b>	<b>86</b>	<b>94</b>	<b>97</b>
Less than \$550 .....	7,100	6	71	82	94	98
\$550 to \$649 .....	11,900	10	76	89	96	98
\$650 to \$749 .....	15,700	14	67	85	94	97
\$750 to \$849 .....	19,100	17	71	87	94	97
\$850 to \$949 .....	16,300	14	66	83	91	96
\$950 to \$1049 .....	11,300	10	68	85	93	97
\$1050 or more .....	32,700	29	73	88	94	96
Median asking rent .....	\$870	(X)	(X)	(X)	(X)	(X)
<b>3 bedrooms or more</b> .....	<b>28,100</b>	<b>100</b>	<b>70</b>	<b>86</b>	<b>94</b>	<b>97</b>
Less than \$550 .....	1,800	6	38	55	93	100
\$550 to \$649 .....	1,400	5	75	92	95	100
\$650 to \$749 .....	2,400	9	75	88	96	98
\$750 to \$849 .....	2,800	10	70	90	98	99
\$850 to \$949 .....	2,700	10	69	81	92	96
\$950 to \$1049 .....	3,900	14	67	84	93	95
\$1050 or more .....	13,100	47	73	89	94	97
Median asking rent .....	\$1,025	(X)	(X)	(X)	(X)	(X)

X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.



**Table 4. Absorption Rates for Unfurnished Apartments Completed by Presence of Selected Features and Utilities for the United States: 2000**

[Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding features and utilities are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total.....</b>	<b>226,200</b>	<b>100</b>	<b>72</b>	<b>87</b>	<b>94</b>	<b>97</b>
<b>SELECTED FEATURES</b>						
Swimming pool						
Available						
Included in rent .....	168,900	75	70	86	94	97
At extra cost .....	1,200	1	71	95	98	100
Not available.....	56,100	25	77	89	94	96
Parking						
Available						
Included in rent .....	216,100	96	72	87	94	97
At extra cost .....	4,800	2	73	84	90	94
Not available.....	5,200	2	51	86	92	94
Air-conditioning						
Available .....	213,700	94	71	87	94	97
Not available.....	12,500	6	81	92	96	98
Dishwasher						
Available .....	219,900	97	72	87	94	97
Not available.....	6,200	3	71	83	89	93
<b>UTILITIES</b>						
Electricity						
Included in rent .....	10,800	5	57	73	84	91
At extra cost .....	215,300	95	72	88	95	98
Gas						
Available						
Included in rent .....	17,500	8	69	83	90	94
At extra cost .....	94,000	42	76	88	94	97
Not available.....	114,600	51	69	87	94	98

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 5. Absorption Rates for Condominium and Cooperative Apartments Completed by Number of Bedrooms and Geographic Area: 2000**

[Privately financed, nonsubsidized apartments in buildings with five units or more. Data regarding number of bedrooms are collected at the initial interview; i.e., 3 months following completion. Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Item	Total		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>36,100</b>	<b>100</b>	<b>78</b>	<b>87</b>	<b>91</b>	<b>94</b>
<b>BEDROOMS</b>						
No bedrooms .....	400	1	73	84	89	99
1 bedroom.....	2,900	8	69	80	84	89
2 bedrooms.....	22,900	63	77	86	91	93
3 bedrooms or more.....	9,900	27	83	92	95	96
<b>REGION</b>						
Northeast.....	1,700	5	73	84	87	92
Midwest.....	8,500	23	75	84	88	91
South.....	16,100	45	82	92	95	96
West.....	9,900	27	75	84	89	92
<b>AREA</b>						
Inside metropolitan areas.....	31,300	87	78	87	91	94
In central cities.....	13,500	37	71	83	88	92
Not in central cities (suburbs).....	17,800	49	82	90	94	96
Outside metropolitan areas.....	4,800	13	78	87	91	91

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 6. Absorption Rates for Condominium Apartments Completed by Asking Price, Number of Bedrooms, and Geographic Area: 2000**

[Privately financed, nonsubsidized 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>36,000</b>	<b>100</b>	<b>78</b>	<b>87</b>	<b>91</b>	<b>94</b>
<b>PRICE CLASS</b>						
Less than \$100,000 .....	7,500	21	74	88	91	94
\$100,000 to \$124,999 .....	5,800	16	72	82	88	92
\$125,000 to \$149,999 .....	6,100	17	84	90	93	95
\$150,000 to \$199,999 .....	6,300	17	79	89	92	94
\$200,000 to \$249,999 .....	2,800	8	84	92	96	97
\$250,000 or more .....	7,600	21	76	85	89	92
Median asking price .....	\$144,400	(X)	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>						
No bedrooms .....	400	1	71	83	88	99
1 bedroom .....	2,900	8	69	80	84	89
2 bedrooms .....	22,900	64	77	86	91	93
3 bedrooms or more .....	9,900	27	83	91	95	96
<b>REGION</b>						
Northeast .....	1,600	4	72	84	87	92
Midwest .....	8,500	24	75	84	88	91
South .....	16,100	45	81	92	95	96
West .....	9,800	27	74	84	89	92
<b>AREA</b>						
Inside metropolitan areas .....	31,300	87	77	87	91	94
In central cities .....	13,400	37	71	83	88	91
Not in central cities (suburbs) .....	17,800	50	82	90	94	96
Outside metropolitan areas .....	4,800	13	78	87	91	91

X Not applicable.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 7. Absorption Rates for Furnished Apartments Completed by Rent and Number of Bedrooms for the United States: 2000**

[Privately financed, nonsubsidized, furnished, 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		Percent absorbed within—			
	Number	Percent	3 months	6 months	9 months	12 months
<b>Total</b> .....	<b>2,900</b>	<b>100</b>	<b>91</b>	<b>97</b>	<b>99</b>	<b>100</b>
<b>RENT CLASS</b>						
Less than \$550 .....	400	13	95	100	100	100
\$550 to \$649 .....	700	23	99	99	99	100
\$650 to \$749 .....	(Z)	1	100	100	100	100
\$750 to \$849 .....	(Z)	1	100	100	100	100
\$850 to \$949 .....	100	5	97	100	100	100
\$950 or more .....	1,600	56	86	95	99	100
Median asking rent .....	\$950+	(X)	(X)	(X)	(X)	(X)
<b>BEDROOMS</b>						
No bedrooms .....	300	11	85	95	98	100
1 bedroom.....	900	31	99	100	100	100
2 bedrooms.....	400	14	91	96	98	100
3 bedrooms or more .....	1,300	44	87	96	100	100

X Not applicable.

Z Fewer than 50 units.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table 8. Apartments Completed in Buildings With Five Units or More: 1970 to 2000**

[Details may not sum to totals because of rounding. Percents are computed using unrounded data]

Year	Total	Unfurnished apartments		Furnished apartments		Condominiums and cooperatives		Federally-subsidized		Other <sup>1</sup>	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2000 ...	300,000	226,200	75	2,900	1	36,100	12	24,400	8	10,500	3
1999 ...	291,800	225,900	77	7,700	3	34,200	12	13,600	5	10,400	4
1998....	273,900	209,900	77	3,000	1	34,500	13	20,000	7	6,600	2
1997....	247,100	189,200	77	3,000	1	35,800	15	14,100	6	5,000	2
1996....	251,300	191,300	76	2,400	1	36,900	15	14,200	6	6,400	3
1995....	212,400	155,000	73	1,600	1	36,400	17	13,700	6	5,700	3
1994....	154,900	104,000	67	1,100	1	34,400	22	11,800	8	3,600	2
1993....	124,800	77,200	62	2,700	2	32,000	26	7,700	6	5,200	4
1992....	155,200	110,200	71	700	(Z)	31,100	20	7,000	5	6,000	4
1991....	216,500	165,300	76	2,800	1	35,300	16	9,600	4	3,500	2
1990....	294,400	214,300	73	2,900	1	52,600	18	13,800	5	10,800	4
1989....	337,900	246,400	73	4,900	1	59,700	18	19,800	6	7,200	2
1988....	388,600	284,500	73	4,300	1	76,200	20	15,200	4	8,400	2
1987....	474,200	345,600	73	7,900	2	92,300	19	17,000	4	11,300	2
1986....	550,200	407,600	74	11,600	2	101,700	18	23,300	4	6,000	1
1985....	533,300	364,500	68	7,400	1	135,800	25	12,000	2	13,700	3
1984....	506,000	313,200	62	9,800	2	143,600	28	28,500	6	10,700	2
1983....	370,700	191,500	52	4,700	1	111,800	30	47,700	13	15,100	4
1982....	288,200	117,000	41	5,400	2	107,900	37	48,000	17	10,000	3
1981....	332,500	135,400	41	6,000	2	112,600	34	66,100	20	12,500	4
1980....	418,900	196,100	47	9,700	2	122,800	29	79,900	19	10,500	3
1979....	439,300	241,200	55	12,100	3	91,800	21	87,500	20	6,700	2
1978....	362,700	228,700	63	11,200	3	54,500	15	54,100	15	14,300	4
1977....	289,400	195,600	68	16,200	6	43,000	15	26,000	9	8,700	3
1976....	258,200	157,000	61	12,800	5	46,300	18	32,000	12	10,000	4
1975....	371,400	223,100	60	11,100	3	84,600	23	38,900	10	13,800	4
1974....	685,400	405,500	59	20,700	3	159,000	23	75,400	11	25,000	4
1973....	774,800	531,700	69	36,200	5	98,100	13	82,000	11	26,800	3
1972....	718,200	497,900	69	37,700	5	57,300	8	93,800	13	31,400	4
1971....	583,400	334,400	57	32,200	6	49,100	8	104,800	18	63,000	11
1970....	526,000	328,400	62	48,200	9	72,500	14	55,900	11	21,000	4

Z Fewer than 50 units or less than one-half of 1 percent.

<sup>1</sup>Other includes time-sharing units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table A-1. Standard Errors of Estimated Totals: Completions in 1986 to 2000**

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
1,000 .....	500	35,000 .....	3,200
2,000 .....	800	50,000 .....	3,800
3,000 .....	900	75,000 .....	4,700
4,000 .....	1,100	100,000 .....	5,400
5,000 .....	1,200	150,000 .....	6,600
10,000 .....	1,700	250,000 .....	8,500
15,000 .....	2,100	350,000 .....	10,100
20,000 .....	2,400	450,000 .....	11,400
25,000 .....	2,700	600,000 .....	13,200

Note: See page 5 for information on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table B-1. Standard Errors of Estimated Percentages: Completions in 1986 to 2000**

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	60 or 40	50
1,000 .....	7.5	11.7	16.1	21.5	23.3	26.3	26.9
2,000 .....	5.3	8.3	11.4	15.2	16.5	18.6	19.0
3,000 .....	4.3	6.8	9.3	12.4	13.4	15.2	15.5
4,000 .....	3.8	5.9	8.1	10.8	11.6	13.2	13.4
5,000 .....	3.4	5.2	7.2	9.6	10.4	11.8	12.0
10,000 .....	2.4	3.7	5.1	6.8	7.4	8.3	8.5
15,000 .....	1.9	3.0	4.2	5.6	6.0	6.8	6.9
20,000 .....	1.7	2.6	3.6	4.8	5.2	5.9	6.0
25,000 .....	1.5	2.3	3.2	4.3	4.7	5.3	5.4
35,000 .....	1.3	2.0	2.7	3.6	3.9	4.5	4.5
50,000 .....	1.1	1.7	2.3	3.0	3.3	3.7	3.8
75,000 .....	0.9	1.4	1.9	2.5	2.7	3.0	3.1
100,000 .....	0.8	1.2	1.6	2.2	2.3	2.6	2.7
150,000 .....	0.6	1.0	1.3	1.8	1.9	2.2	2.2
250,000 .....	0.5	0.7	1.0	1.4	1.5	1.7	1.7
350,000 .....	0.4	0.6	0.9	1.1	1.2	1.4	1.4
450,000 .....	0.4	0.6	0.8	1.0	1.1	1.2	1.3
600,000 .....	0.3	0.5	0.7	0.9	1.0	1.1	1.1

Note: See page 5 for information on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table A-2. Standard Errors of Estimated Totals: Completions in 1985**

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000 .....	1,430	75,000 .....	5,720
10,000 .....	2,030	100,000 .....	6,650
15,000 .....	2,500	150,000 .....	8,310
20,000 .....	2,880	250,000 .....	11,110
25,000 .....	3,240	350,000 .....	13,590
35,000 .....	3,830	450,000 .....	15,890
50,000 .....	4,620	600,000 .....	19,180

Note: See page 5 for information on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table B-2. Standard Errors of Estimated Percentages: Completions in 1985**

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000 .....	4.0	6.3	8.5	11.4	12.4	14.3
10,000 .....	2.9	4.3	6.1	8.1	8.7	10.0
15,000 .....	2.3	3.5	5.0	6.6	7.1	8.2
20,000 .....	1.9	3.1	4.3	5.8	6.1	7.1
25,000 .....	1.8	2.7	3.9	5.2	5.5	6.4
35,000 .....	1.5	2.4	3.2	4.3	4.7	5.5
50,000 .....	1.3	1.9	2.7	3.5	3.9	4.5
75,000 .....	1.0	1.6	2.3	2.9	3.2	3.7
100,000 .....	1.0	1.5	1.9	2.6	2.7	3.2
150,000 .....	0.8	1.1	1.6	2.1	2.3	2.6
250,000 .....	0.6	0.8	1.3	1.6	1.8	2.1
350,000 .....	0.5	0.8	1.0	1.3	1.5	1.8
450,000 .....	0.5	0.6	1.0	1.1	1.3	1.5
600,000 .....	0.3	0.6	0.8	1.0	1.1	1.3

Note: See page 5 for information on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table A-3. Standard Errors of Estimated Totals: Completions in 1970 to 1984**

[2 chances out of 3]

Estimated total	Standard error	Estimated total	Standard error
5,000 .....	1,060	75,000 .....	4,220
10,000 .....	1,500	100,000 .....	4,910
15,000 .....	1,840	150,000 .....	6,140
20,000 .....	2,130	250,000 .....	8,210
25,000 .....	2,390	350,000 .....	10,040
35,000 .....	2,830	450,000 .....	11,750
50,000 .....	3,520	600,000 .....	14,160

Note: See page 5 for information on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption*.

**Table B-3. Standard Errors of Estimated Percentages: Completions in 1970 to 1984**

[2 chances out of 3]

Base of percentage	98 or 2	95 or 5	90 or 10	80 or 20	75 or 25	50
5,000 .....	3.0	4.6	6.3	8.4	9.2	10.6
10,000 .....	2.1	3.2	4.5	6.0	6.4	7.4
15,000 .....	1.7	2.6	3.7	4.9	5.2	6.1
20,000 .....	1.4	2.2	3.2	4.3	4.5	5.2
25,000 .....	1.3	2.0	2.9	3.8	4.0	4.8
35,000 .....	1.1	1.8	2.4	3.2	3.5	4.0
50,000 .....	1.0	1.4	2.0	2.6	2.9	3.3
75,000 .....	0.7	1.2	1.7	2.1	2.4	2.7
100,000 .....	0.7	1.1	1.4	1.9	2.0	2.4
150,000 .....	0.6	0.8	1.2	1.5	1.7	1.9
250,000 .....	0.5	0.6	1.0	1.2	1.3	1.5
350,000 .....	0.4	0.6	0.7	1.0	1.1	1.3
450,000 .....	0.4	0.5	0.7	0.8	1.0	1.1
600,000 .....	0.2	0.5	0.6	0.7	0.8	0.8

Note: See page 5 for information on the use of this table.

Source: U.S. Census Bureau, *Survey of Market Absorption*.