

Market Absorption of Apartments Annual 2004 Absorptions

Issued November 2005

Apartments Completed in 2003

H130/04-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.

The estimates in this report are based on responses from a sample of the population. As with all surveys, estimates vary from actual values because of sampling variation or other factors. All comparisons made in this report have undergone statistical testing and are significant at the 90-percent confidence level.

HIGHLIGHTS¹

- During 2003, a total of 166,500 privately financed, nonsubsidized, unfurnished, rental apartments in buildings of five units or more were completed in permit-issuing areas in the United States. This estimate is about 37,600 fewer than the 204,100 completions of similar units in 2002, and about 26,600 less than the 193,100 estimated in 2001. In fact, there were fewer unfurnished rental units built in 2003 than in every year since the 155,000 constructed in 1995 (completions in these latter two years did not differ) (Table 8).
- Sixty-one percent of the unfurnished rental apartments built in the United States in 2003 were absorbed (rented) within the first 3 months of completion, 79 percent within 6 months, 87 percent within 9 months, and 93 percent were rented within a year of completion (Table 1). The South, with 43 percent of rental completions, had more than any of the other regions. The West, with 24 percent, did not differ from the Midwest (21 percent). The Northeast (12 percent) had the smallest proportion of new 2003 rental completions. The 3-month absorption rate for units built in the Northeast was 72 percent, which exceeded the rate for the South (56 percent). [There were no other differences among the regions in 3-month absorption rates.]
- Within metropolitan areas, the proportion of new unfurnished rental apartments built in 2003 was highest in suburban areas (50 percent) followed by central cities (44 percent). Only six percent were built outside metropolitan areas (MAs). The 3-month absorption rate for new apartments completed outside metropolitan areas was 77 percent, which exceeded the absorption rate for apartments completed inside central cities and the rate for units built in the suburbs (both 60 percent).
- The median asking rent for unfurnished apartments completed in 2003 was \$931—not different from the 2002 median asking rent of \$937 (in 2003 dollars; \$918 in 2002 dollars). In 2003, about 40 percent of unfurnished apartments rented for \$1,050 or more—a greater proportion than any of the other asking-rent

¹ 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.

Current Housing Reports

Table 1. Absorption Rates for Unfurnished Apartments Completed by Geographic Area: 2003

[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
United States, total	166,500	100	61	79	87	93
Inside metropolitan areas.....	156,200	94	60	78	87	93
In central city	73,700	44	60	78	87	94
Not in central city (suburbs)	82,400	50	60	78	87	93
Outside metropolitan areas	10,400	6	77	89	94	95
Northeast.....	19,800	12	72	85	88	91
Midwest.....	35,500	21	62	79	85	90
South.....	72,000	43	56	77	87	95
West.....	39,200	24	63	80	89	95

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

categories. Those were followed by units renting for less than \$650, for \$650–\$749, and for \$950–\$1,049. The absorption rates for these categories were not different. Units renting for \$850–\$949 and for \$950–\$1,049 composed the smallest proportions and their absorption rates did not differ statistically from each other (Table 3).

- The 3-month absorption rate for unfurnished apartments renting for less than \$650 was 72 percent, not different from the rate for units renting for \$650–\$749, but exceeding the rate for units in the four higher asking-rent categories. There were no other statistical differences among 3-month absorption rates by asking-rent range. The 12-month absorption rate (91 percent) for unfurnished apartments renting for \$1,050 or more was less than the rate for units renting for less than \$650 (97 percent). There were no other statistically significant differences among the 12-month absorption rates by asking rent (Table 3).
- More two-bedroom units (51 percent) were built in 2003 than any other size. Those were followed by one-bedroom units (33 percent), units with three bedrooms or more (12 percent), and efficiencies (no bedrooms) (3 percent). The median asking rent for both apartments with three bedrooms or more and for efficiencies exceeded \$1,050, the upper limit of the asking-rent ranges. The median asking rent for two-bedroom apartments (\$950) exceeded that for one-bedroom units by about \$90. There were no statistical differences among both 3-month and 12-month absorption rates based on the number of bedrooms (Table 3).
- Of the 166,500 newly built rental apartments in 2003, 95 percent had air conditioning and 67 percent had a swimming pool available. The cost of electricity was included as part of the asking rent in 7 percent of newly built units (Table 4).
- About 41,100 condominium and cooperative apartments were completed in 2003, not statistically different from the 37,400 such completions in 2002. Within 3 months, 74 percent had been sold (absorbed), and by the end of 12 months, 95 percent were sold. The 3-month absorption rates in the four regions did not differ statistically from each other, nor did the 12-month rates (Table 5).
- The median asking price for all condominium apartments built in 2003 was \$230,200, not statistically different from the median asking price of \$203,600 (in 2003 dollars; \$199,400 in 2002 dollars) for new condominiums built in 2002. Eighty-eight percent of all new condominiums built in 2003 had two or more bedrooms. The South, with 40 percent of new condominium completions in 2003, did not differ statistically from the West (34 percent). Next came the Midwest (17 percent), while the Northeast had 9 percent of new 2003 condominium completions (Table 6).
- More new condominium units built were built in central cities of metropolitan areas (47 percent) followed by those built in suburban areas (32 percent). Twenty-one percent of new condominium units were built outside of metropolitan areas, of which 84 percent were absorbed within 3 months, the same as the absorption rate for condominium units built outside central cities. The absorption rate for these two areas exceeded that for condominiums built inside central cities (62 percent).
- There were 261,400 apartments of all types constructed in buildings of five or more units in 2003—about 26,700 fewer than the number of completions in 2002, but not statistically different from total completions in 2001. The number of new apartments built in 2003 was also lower than total completions in 2000 and 1999, but did not differ statistically from the number built in 1998. (Total

completions from 1999–2002 did not differ statistically.) Sixty-four percent of 2003 completions were nonsubsidized, unfurnished rental apartments; 1 percent were furnished rental units; 16 percent were condominiums and cooperatives; 15 percent were federally subsidized; and the remaining 4 percent were not in the scope of the survey (Table 8).

CHARACTERISTICS OF THE DATA

All statistics from the SOMA refer to apartments in newly constructed buildings with five units or more. Absorption rates reflect 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 two Department of Housing and Urban Development programs (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. Time-share units, continuing care retirement units, and turnkey units (privately built for and sold to local public housing authorities after completion) are outside the scope of the survey.

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. Table 7 covers privately financed, nonsubsidized, furnished rental apartments and Table 8 is a historical summary of the totals for all types of newly constructed apartments in buildings with five units or more.

NOTE TO DATA USERS

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

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

² See ESTIMATION section below.

addition, the survey collects data on characteristics such as number of bedrooms, asking rent, and asking price.

Buildings for the survey came 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 geographic locations that issue permits is chosen within each of the selected PSUs. Finally, all newly constructed buildings with five units or more within sampled places and 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 in areas that do not issue permits. In each of the subsequent four quarters, the proportion of units in the quarterly sample that were sold or rented (absorbed) are recorded, providing data for absorption rates 3, 6, 9, and 12 months after completion.

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 new estimation procedure to data for the other three quarters of 1990 so that annual estimates using the same methodology for four quarters could be derived. The Census Bureau did not perform any additional re-estimation of past data.

Using the original estimation procedure, the Census Bureau created 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:

total units in buildings with five units or more in permit-issuing areas as estimated by the SOC for that quarter

total units in buildings with five units or more as estimated by the SOMA for that quarter

In the modified estimation procedure, instead of applying a single ratio-estimate factor for the entire

³ See the January 2005 issue of "Housing Starts," Current Construction Reports, Series C20, for details of this survey.

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 estimate for the country by summing the final regional estimates.

This procedure produces estimates of the units completed in a given quarter that 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 about which 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

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.

Two types of possible errors are associated with data from sample surveys: nonsampling and sampling errors.

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. 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 from all possible samples is defined as the sampling error.

The standard error of a survey estimate provides a measure of this variation 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 due to 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 capture all of the effect of sampling error and, in this case, some nonsampling error as well.

If all possible samples were selected, if each of them was surveyed under the same general conditions, if there were no systematic biases, and if 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 6 of this report shows that 13,000 condominium apartments were built in the West in 2003. Table A-1 shows the standard error of an estimate of this size to be approximately 1,940. To obtain a 90-percent confidence interval, multiply 1,940 by 1.6 and add and subtract the result from 13,000, yielding limits of 9,900 and 16,100. The average estimate of these condominium units 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 6 also shows that the rate of absorption after 3 months for these 13,000 condominiums is 77 percent. Table B-1 shows the standard error on a 77 percent rate on a base of 13,000 to be approximately 6.4 percent. Multiply 6.4 by 1.6 (yielding 10.2) and add and subtract the result from 77. The 90-percent confidence

interval for the absorption rate of 77 percent is from 66.8 percent to 87.2 percent.

Table 2 shows that the median asking rent for an estimated 72,000 unfurnished rental apartments built in the South was \$861. The standard error of this median is about \$27.

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, 72,000.
- 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 72,000 is about 3.2 percent.
- The length of the interval that contains the median—in this example, the median lies between \$850 and \$949. The length of the interval is \$100.
- The estimated proportion of the base falling in the interval that contains the median—in this example, 12 percent. The standard error of the median is obtained by using the following approximation:

standard error of median = $\sigma_{50\%} \times$	$\frac{\text{length of interval containing the sample median}}{\text{estimated proportion of the base falling within the interval containing the sample median}}$
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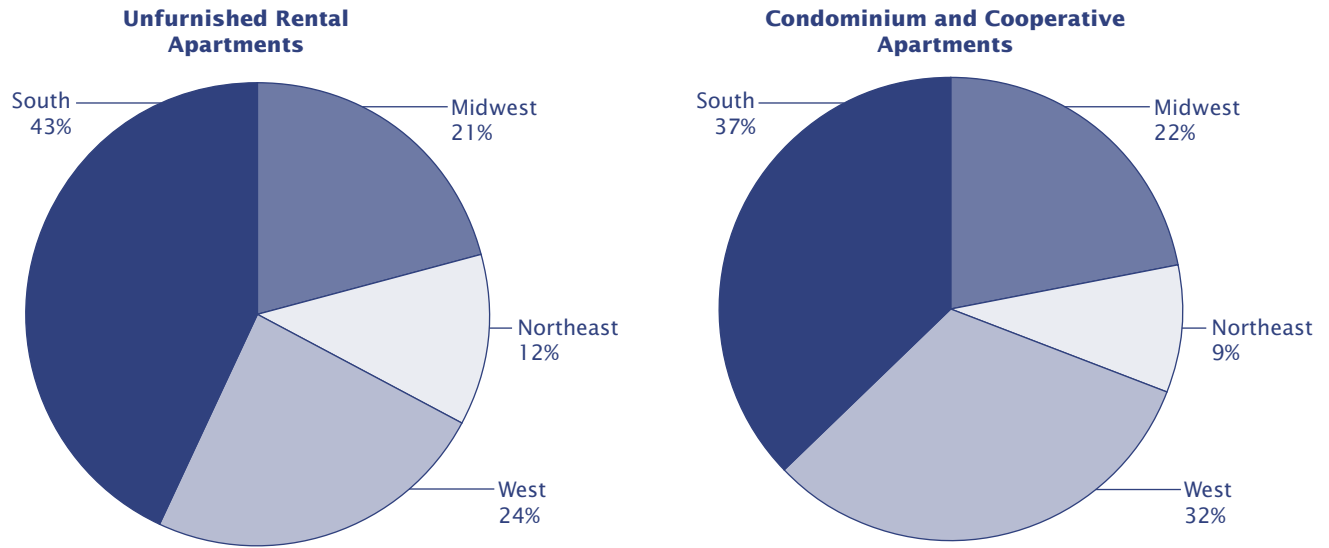
For this example, the standard error of the median of \$861 is:

$$3.2 \times 100/12 = \$27$$

Therefore, 1.6 standard errors equals \$43. Consequently, an approximate 90-percent confidence interval for the median asking rent of \$861 is between \$818 and \$904 (\$861 plus or minus \$43).

Figure 1.

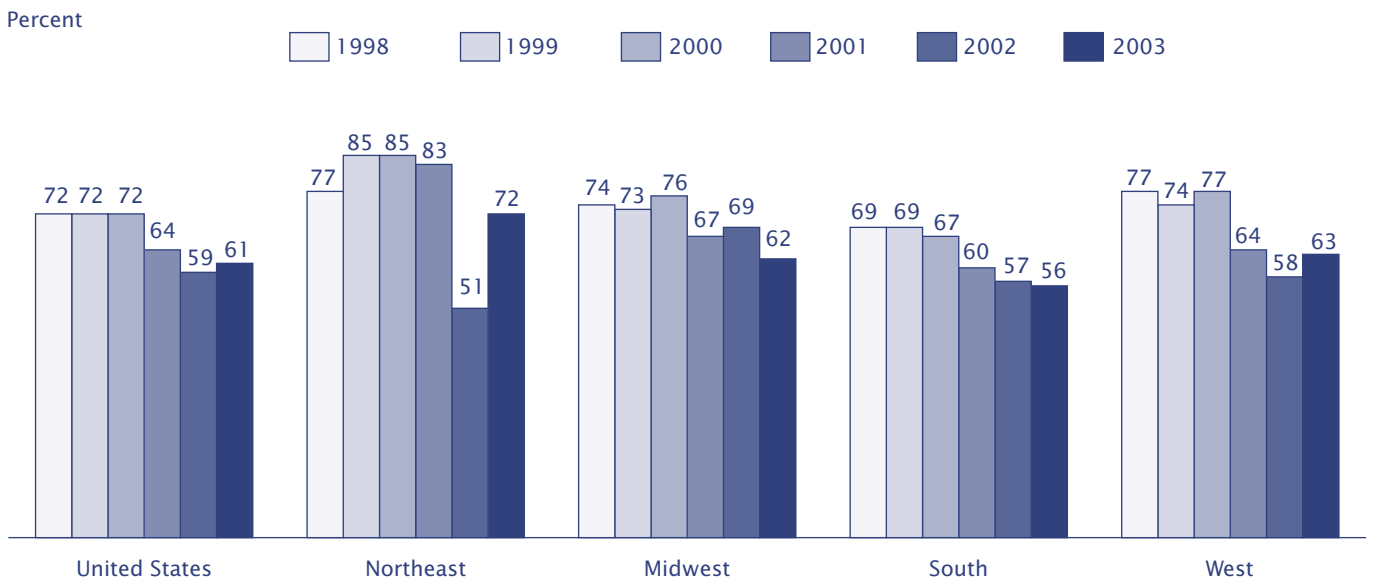
Percent Distribution of New Unfurnished Rental and New Condominium and Cooperative Units Completed by Region: 2003



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

Figure 2.

Percent of New Unfurnished Rental Apartments Absorbed After 3 Months by Region: 1998 to 2003



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

Table 2. Absorption Rates for Unfurnished Apartments Completed by Rent for the United States and Regions: 2003

[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 month	9 months	12 months
Total.....	166,500	100	61	79	87	93
Less than \$650	25,000	15	72	87	95	97
\$650 to \$749	22,800	14	63	83	90	95
\$750 to \$849	22,800	14	59	78	87	95
\$850 to \$949	15,500	9	57	76	85	93
\$950 to \$1,049.....	13,900	8	56	75	86	92
\$1,050 or more	66,600	40	59	76	85	91
Median asking rent	\$931	(X)	(X)	(X)	(X)	(X)
Northeast.....	19,800	100	72	85	88	91
Less than \$650	600	3	50	66	78	84
\$650 to \$749	200	1	85	88	100	100
\$750 to \$849	100	1	76	76	96	98
\$850 to \$949	800	4	60	64	68	68
\$950 to \$1,049.....	1,900	10	49	61	63	71
\$1,050 or more	16,200	82	76	89	92	94
Median asking rent	\$1,050+	(X)	(X)	(X)	(X)	(X)
Midwest.....	35,500	100	62	79	85	90
Less than \$650	8,200	23	73	87	95	97
\$650 to \$749	9,800	28	63	83	87	92
\$750 to \$849	6,400	18	65	82	88	93
\$850 to \$949	2,400	7	72	84	88	92
\$950 to \$1,049.....	1,600	5	54	72	86	91
\$1,050 or more	7,200	20	43	63	68	75
Median asking rent	\$747	(X)	(X)	(X)	(X)	(X)
South.....	72,000	100	56	77	87	95
Less than \$650	13,200	18	72	89	95	98
\$650 to \$749	10,200	14	59	80	91	97
\$750 to \$849	11,600	16	53	73	84	95
\$850 to \$949	8,500	12	51	72	83	93
\$950 to \$1,049.....	6,900	10	52	75	88	95
\$1,050 or more	21,600	30	51	72	84	92
Median asking rent	\$861	(X)	(X)	(X)	(X)	(X)
West.....	39,200	100	63	80	89	95
Less than \$650	3,100	8	74	86	91	95
\$650 to \$749	2,500	6	75	92	97	99
\$750 to \$849	4,600	12	66	84	91	96
\$850 to \$949	3,900	10	61	80	92	98
\$950 to \$1,049.....	3,500	9	69	84	94	97
\$1,050 or more	21,600	55	58	76	86	94
Median asking rent	\$1,050+	(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: 2003

[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
Total	166,500	100	61	79	87	93
Less than \$650	25,000	15	72	87	95	97
\$650 to \$749	22,800	14	63	83	90	95
\$750 to \$849	22,800	14	59	78	87	95
\$850 to \$949	15,500	9	57	76	85	93
\$950 to \$1,049.....	13,900	8	56	75	86	92
\$1,050 or more	66,600	40	59	76	85	91
Median asking rent	\$931	(X)	(X)	(X)	(X)	(X)
No bedrooms	5,600	100	59	74	81	88
Less than \$650	1,400	24	63	80	87	92
\$650 to \$749	400	7	81	99	99	99
\$750 to \$849	200	3	74	93	97	100
\$850 to \$949	300	5	57	77	87	91
\$950 to \$1,049.....	200	3	54	57	70	81
\$1,050 or more	3,300	59	54	68	76	85
Median asking rent	\$1,050+	(X)	(X)	(X)	(X)	(X)
1 bedroom.....	55,700	100	63	82	89	95
Less than \$650	12,300	22	76	90	95	98
\$650 to \$749	7,800	14	59	81	91	97
\$750 to \$849	7,200	13	59	79	89	96
\$850 to \$949	5,900	11	54	76	84	90
\$950 to \$1,049.....	4,200	8	57	78	89	95
\$1,050 or more	18,400	33	61	80	86	92
Median asking rent	\$860	(X)	(X)	(X)	(X)	(X)
2 bedrooms.....	84,400	100	59	77	86	92
Less than \$650	9,700	11	66	85	95	98
\$650 to \$749	12,900	15	63	84	89	94
\$750 to \$849	12,400	15	56	75	84	94
\$850 to \$949	7,200	9	58	77	88	96
\$950 to \$1,049.....	8,000	9	56	74	84	89
\$1,050 to \$1,149.....	7,300	9	50	72	83	88
\$1,150 or more	27,000	32	59	76	85	91
Median asking rent	\$950	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more.....	20,800	100	64	80	88	94
Less than \$650	1,700	8	86	87	92	93
\$650 to \$749	1,800	9	70	81	89	95
\$750 to \$849	3,000	14	70	87	92	96
\$850 to \$949	2,200	11	62	71	80	91
\$950 to \$1,049.....	1,500	7	53	75	89	98
\$1,050 to \$1,149.....	1,200	6	53	79	86	97
\$1,150 or more	9,500	46	61	78	88	93
Median asking rent	\$1,050+	(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: 2003

[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
Total	166,500	100	61	79	87	93
SELECTED FEATURES						
Swimming pool:						
Available:						
Included in rent	109,600	66	58	77	87	94
At extra cost	1,300	1	80	85	92	96
Not available	55,700	33	66	83	89	92
Parking:						
Available:						
Included in rent	152,800	92	60	78	87	93
At extra cost	7,400	4	72	84	93	95
Not available	6,300	4	76	89	92	97
Air-conditioning:						
Available	159,000	95	61	79	87	93
Not available	7,500	5	66	80	89	93
Dishwasher:						
Available	160,400	96	61	79	87	93
Not available	6,100	4	59	80	88	93
UTILITIES						
Electricity:						
Included in rent	11,800	7	58	76	85	92
At extra cost	154,800	93	61	79	88	93
Gas:						
Available:						
Included in rent	23,000	14	60	77	86	92
At extra cost	70,600	42	64	81	88	93
Not available	72,900	44	58	78	87	93

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: 2003

[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
Total.....	41,100	100	74	84	90	95
BEDROOMS						
No bedrooms.....	400	1	63	93	98	99
1 bedroom.....	4,500	11	71	83	89	94
2 bedrooms.....	23,900	58	75	84	90	95
3 bedrooms or more.....	12,300	30	74	85	90	95
REGION						
Northeast.....	3,600	9	64	72	91	98
Midwest.....	9,100	22	64	76	84	88
South.....	15,300	37	79	88	91	97
West.....	13,000	32	77	87	91	94
AREA						
Inside metropolitan areas.....	30,900	75	71	82	88	94
In central cities.....	18,100	44	92	75	83	91
Not in central cities (suburbs).....	12,800	31	84	93	96	97
Outside metropolitan areas.....	10,200	25	83	86	93	100

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: 2003

[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
Total.....	38,300	100	73	84	90	95
PRICE CLASS						
Less than \$125,000	5,900	19	75	86	93	96
\$125,000 to \$149,999.....	4,700	15	71	84	90	95
\$150,000 to \$199,999.....	6,500	17	68	76	89	94
\$200,000 to \$249,999.....	3,400	9	82	91	94	96
\$250,000 to \$299,999.....	3,500	8	77	86	92	95
\$300,000 or more	14,300	33	73	82	87	94
Median asking price	\$230,200	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom	400	1	64	93	98	99
1 bedroom.....	4,300	11	70	82	89	93
2 bedrooms.....	21,400	56	74	83	90	95
3 bedrooms or more	12,300	32	74	85	90	95
REGION						
Northeast.....	3,500	9	63	72	91	98
Midwest.....	6,500	17	57	73	85	91
South.....	15,300	40	80	88	91	97
West.....	13,000	34	77	87	91	94
AREA						
Inside metropolitan areas.....	30,400	79	71	82	88	94
In central cities.....	18,000	47	62	75	83	91
Not in central cities (suburbs).....	12,400	32	84	93	96	97
Outside metropolitan areas.....	7,900	21	84	89	96	99

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: 2003

[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
Total	2,200	100	74	84	84	94
RENT CLASS						
Less than \$650	1,500	68	69	77	77	91
\$650 to \$749	100	5	-	100	100	100
\$750 to \$849	100	6	98	100	100	100
\$850 to \$949	-	-	-	-	-	-
\$950 to \$1,049	-	1	100	100	100	100
\$1,050 or more	500	21	99	100	100	100
Median asking rent	<\$650	(X)	(X)	(X)	(X)	(X)
BEDROOMS						
No bedroom	400	16	86	88	88	98
1 bedroom	400	20	46	71	71	72
2 bedrooms	500	21	82	90	90	100
3 bedrooms or more	1,000	43	79	86	86	100

- No activity.

X Not applicable.

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

Table 8. Apartments Completed in Buildings With Five Units or More: 1970 to 2003

[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 ¹	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
2003	261,400	166,500	64	2,200	1	41,100	16	40,000	15	11,500	4
2002	288,100	204,100	71	3,100	1	37,400	13	32,100	11	11,500	4
2001	281,000	193,100	69	4,500	2	45,700	16	26,700	10	11,100	4
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.

¹Other 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 2003

[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 instructions 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 2003

[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*.

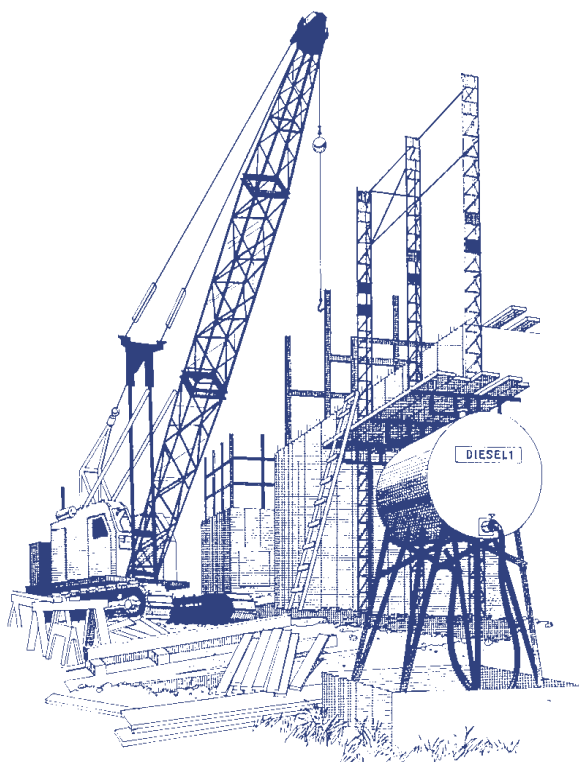
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