



## Quick Facts: Market Conditions

- [Vacancy and Absorption Rates](#)
- [Prices, Rents and Capitalization Rates for Class "A" Properties](#)
- [NMHC Quarterly Survey of Apartment Market Conditions](#)
- [NMHC Market Trends Newsletter](#)

Vacancy and Absorption Rates			
	Vacancy <sup>1</sup>	Absorption <sup>2</sup>	
Year	Rental Apartment Vacancy Rate (5+ Units)	Rented within 3 Months of Completion	Rented v Month Compl
1975	8.3%	70.0%	
1976	7.8%	80.0%	
1977	7.1%	80.0%	
1978	6.7%	82.0%	
1979	7.6%	82.0%	
1980	7.1%	75.0%	
1981	6.4%	80.0%	
1982	6.5%	72.0%	
1983	7.1%	69.0%	
1984	7.5%	67.0%	

1985	8.8%	65.0%
1986	10.4%	66.0%
1987	11.2%	63.0%
1988	11.4%	66.0%
1989	10.1%	70.0%
1990	9.6%	67.0%
1991	10.4%	70.0%
1992	10.0%	74.0%
1993	10.2%	75.0%
1994	9.8%	80.0%
1995	9.5%	80.0%
1996	9.6%	73.0%
1997	9.1%	72.0%
1998	9.4%	73.0%
1999	8.9%	72.0%
2000	9.2%	72.0%
2001	9.6%	72.0%
2002	10.4%	64.0%
2003	11.4%	59.0%
2004	11.5%	61.0%
2005	10.4%	62.0%
2006	9.9%	64.0%
2007	10.3%	58.0%
2008	11.2%	55.0%
2009	12.3%	51.0%
2010	11.6%	61.0%
2011	10.3%	59.0%
2012	9.3%	N/A

Source: <sup>1</sup> Housing Vacancy Survey, US Census Bureau (<http://www.census.gov/housing/hvs/>); <sup>2</sup> Market Absorption, US Census Bureau (<http://www.census.gov/housing/soma/>). Updated 4/2013

Prices, Rents, and Capitalization Rates for Apartment Proper			
Year	Price (\$ per Square Foot)	Annual Rent (\$ per Square Foot)	Cap I
2008	\$143	\$1.15	
2009	\$121	\$1.10	

<b>2010</b>	\$151	\$1.13	
<b>2011</b>	\$154	\$1.18	
<b>2012</b>	\$156	\$1.22	

Source: Real Capital Analytics; MPF Research.  
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