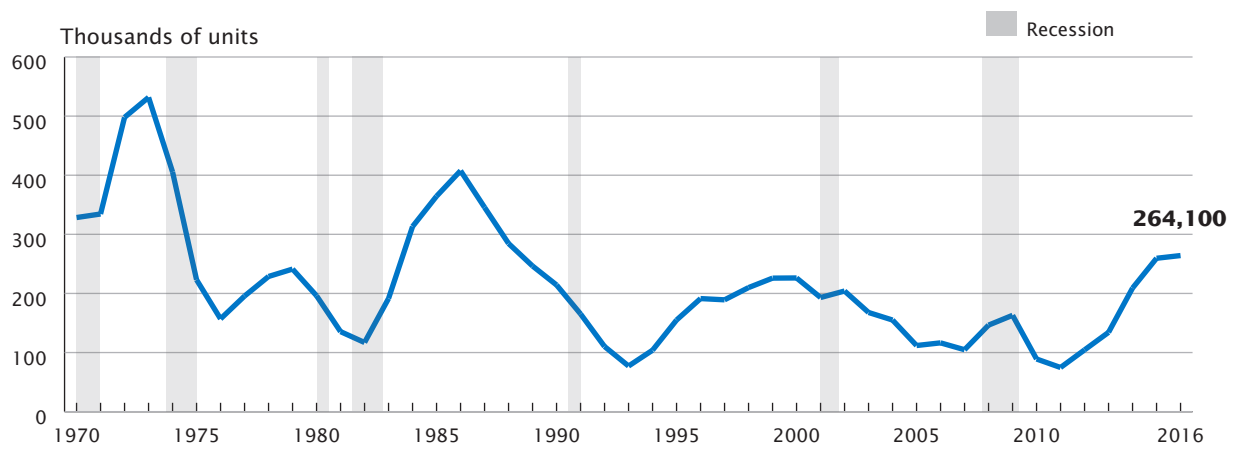


Figure 1.
Unfurnished Rental Units: 1970 to 2016 Completions



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units.
Recession data: National Bureau of Economic Research, <www.nber.org>.