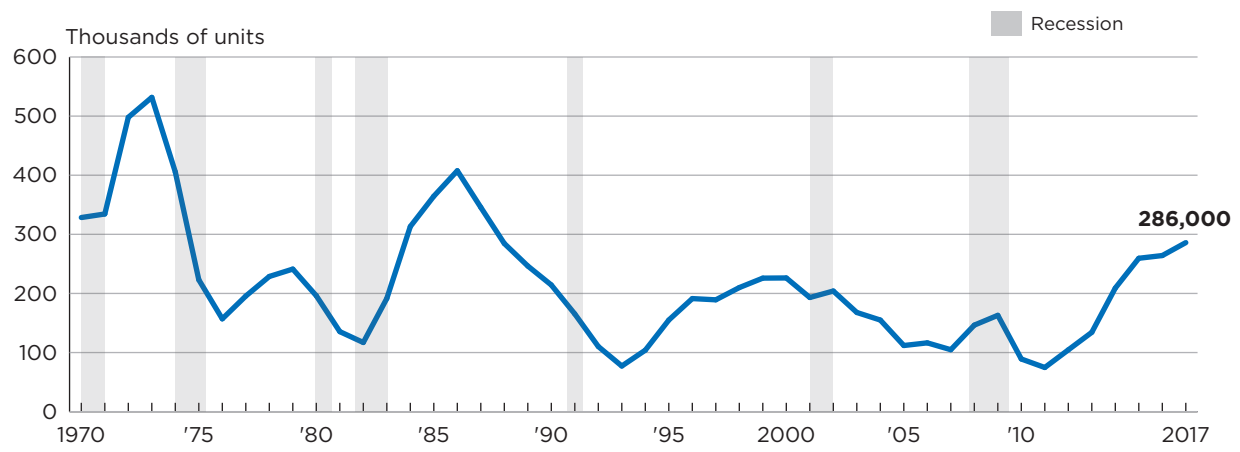


Figure 1.
Unfurnished Rental Units: 1970 to 2017 Completions



Source: U.S. Census Bureau, 2017 Survey of Market Absorption of New Multifamily Units.
Recession data: National Bureau of Economic Research, <www.nber.org>.