Figure 1. Number of Units in Apartment Buildings Completed and Absorbed: 2013 to 2018 Thousands of units 100 80 60 40 20 0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2013 2014 2015 2016 2017 2018 **Quarter of completions** Total completions in buildings with five or more units Total unfurnished rental completions in buildings with five or more units Total unfurnished rental completions in buildings with five or more units absorbed within 3 months (not seasonally adjusted)

Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units, Second Quarter 2018 Absorptions (Completions in First Quarter 2018).