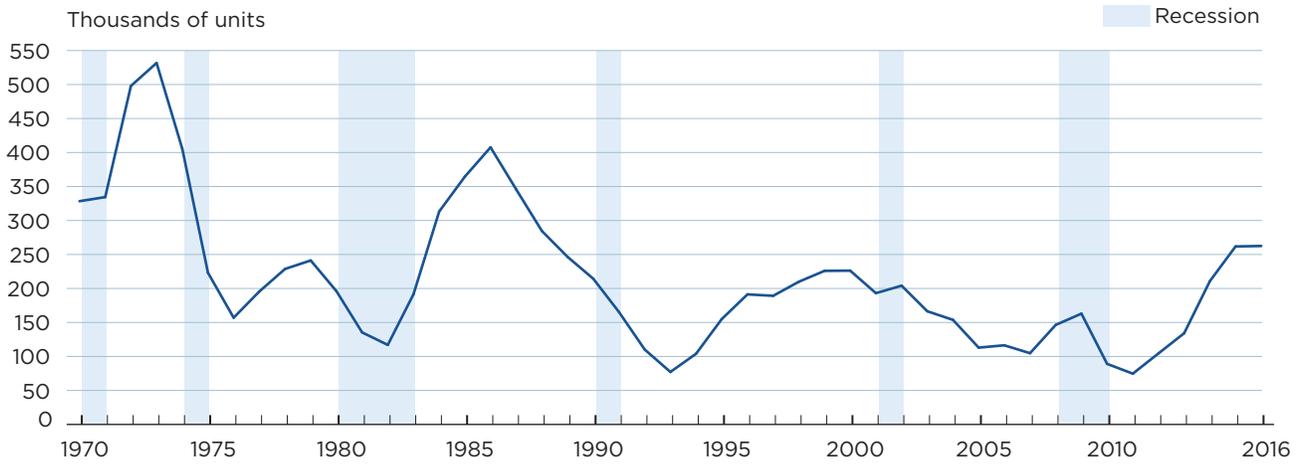


Figure 1.

Total Privately Financed, Nonsubsidized, Unfurnished Rental Apartments in Buildings With Five or More Units: 1970 to 2016



Source: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units—2018 Annual Absorption Report (2017 Absorptions for 2016 Completions). Recession data from the National Bureau of Economic Research, <www.nber.org>.