### Multifamily Vacancy Index - Q2 2020

(Seasonally Adjusted)

**RENTAL VACANCY IN CURRENT VS. PRIOR QUARTER**

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**MVI Components:**

- Class A apartments: 38, 39, 40, 39, 35, 34, 41, 40, 39, 44, 44, 44, 47, 41, 42, 44, 46, 48, 53, 54, 49, 43, 45, 50, 60, 69
- Class B apartments: 35, 36, 41, 37, 36, 38, 36, 38, 38, 40, 40, 40, 39, 37, 40, 40, 43, 46, 40, 48, 37, 37, 32, 59, 58
- Class C apartments: 41, 40, 46, 41, 38, 37, 42, 42, 39, 41, 41, 45, 38, 34, 40, 40, 40, 41, 38, 38, 38, 44, 44, 38, 38, 59, 58

*MVI components are based on questions asking if occupancy is higher, about the same, or lower in the current vs. prior quarter.

Expected vacancy indices are based on similar questions about occupancy during the next 6 months vs. the current quarter.

Individual vacancy indices are calculated from the percentage responses using the formula: \((\text{Lower Occupancy} - \text{Higher Occupancy} + 100) / 2\).

The overall Multifamily Vacancy Index is a weighted average of the three components: \(0.3632 \times \text{Class A} + 0.4630 \times \text{Class B} + 0.1738 \times \text{Class C}\).

The weights are derived from a statistical analysis of the historical relationship between the components and Census rental vacancy rates.


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### NAHB Multifamily Vacancy Index (MVI) and 5+ Rental Vacancy Rate

*Source: U.S. Census Bureau, Housing Vacancies and Homeownership (http://www.census.gov/hhes/www/housing/hvs/hvs.html)*

The rental vacancy rate is the number of vacant rental units divided by the number of vacant rental units plus the number of rental units occupied plus the number of rental units rented but not yet occupied.