



## Multifamily Vacancy Indices - Q4 2020 (Seasonally Adjusted)

### RENTAL VACANCY IN CURRENT VS. PRIOR QUARTER

	2016				2017				2018				2019				2020				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Multifamily Vacancy Index</b>	<b>39</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>41</b>	<b>38</b>	<b>41</b>	<b>41</b>	<b>42</b>	<b>45</b>	<b>47</b>	<b>45</b>	<b>48</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>59</b>	<b>62</b>	<b>44</b>	<b>42</b>	
<b>MVI Components:</b>																					
Class A apartments	39	44	44	44	47	41	42	44	46	48	53	54	49	43	45	50	60	69	51	44	
Class B apartments	38	40	40	39	37	37	40	39	39	43	46	40	48	37	37	32	59	58	38	40	
Class C apartments	39	41	41	45	38	34	40	40	40	41	38	38	44	44	38	38	59	58	44	43	

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.

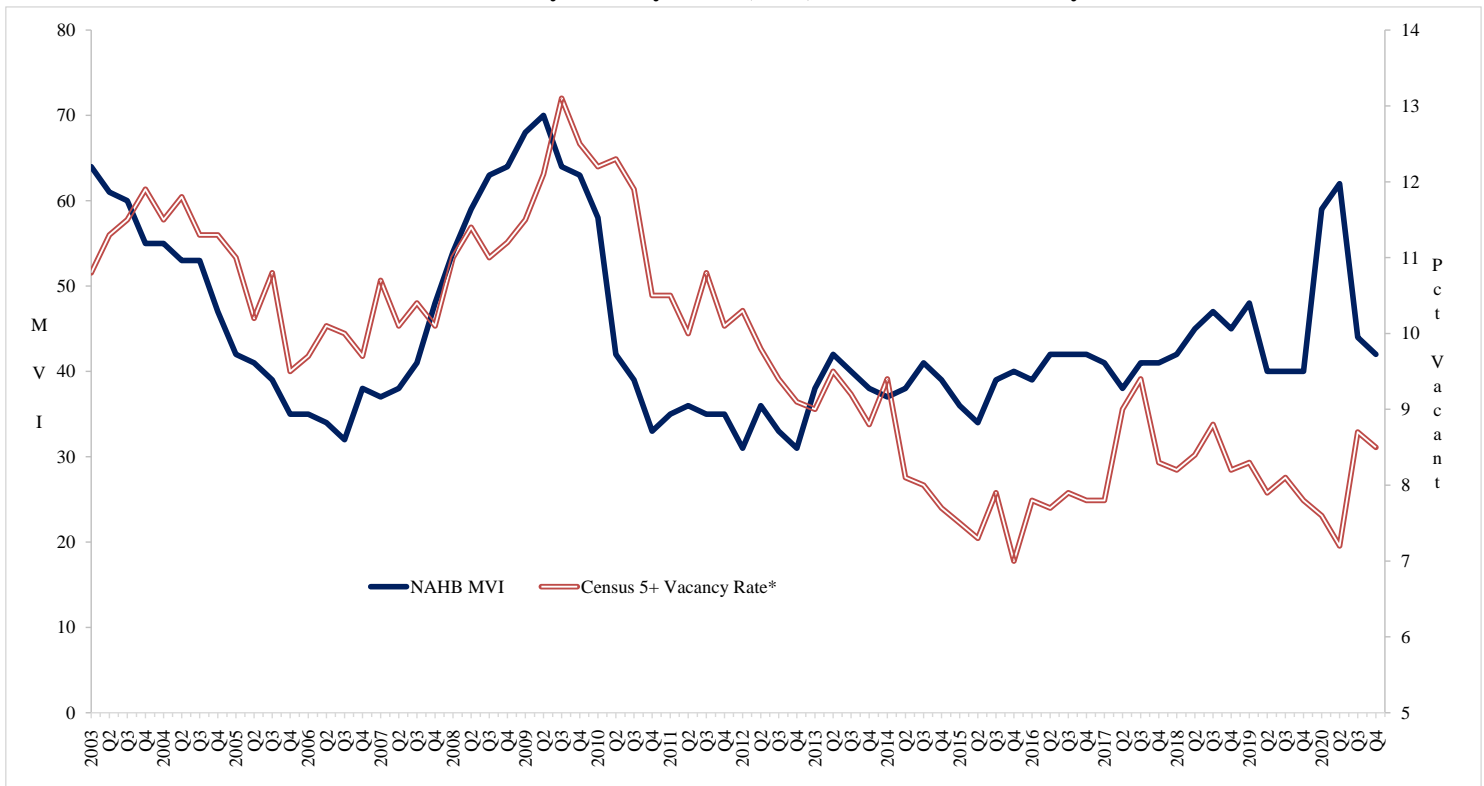
Individual vacancy indices are calculated from the percentage responses using the formula  $(\text{Lower Occupancy} - \text{Higher Occupancy} + 100) / 2$ .

The overall Multifamily Vacancy Index is a weighted average of the three components:  $.3632 \times \text{Class A} + .4630 \times \text{Class B} + .1738 \times \text{Class C}$ .

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

Source: Multifamily Market Survey, NAHB Economics and Housing Policy Group.

### 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.