



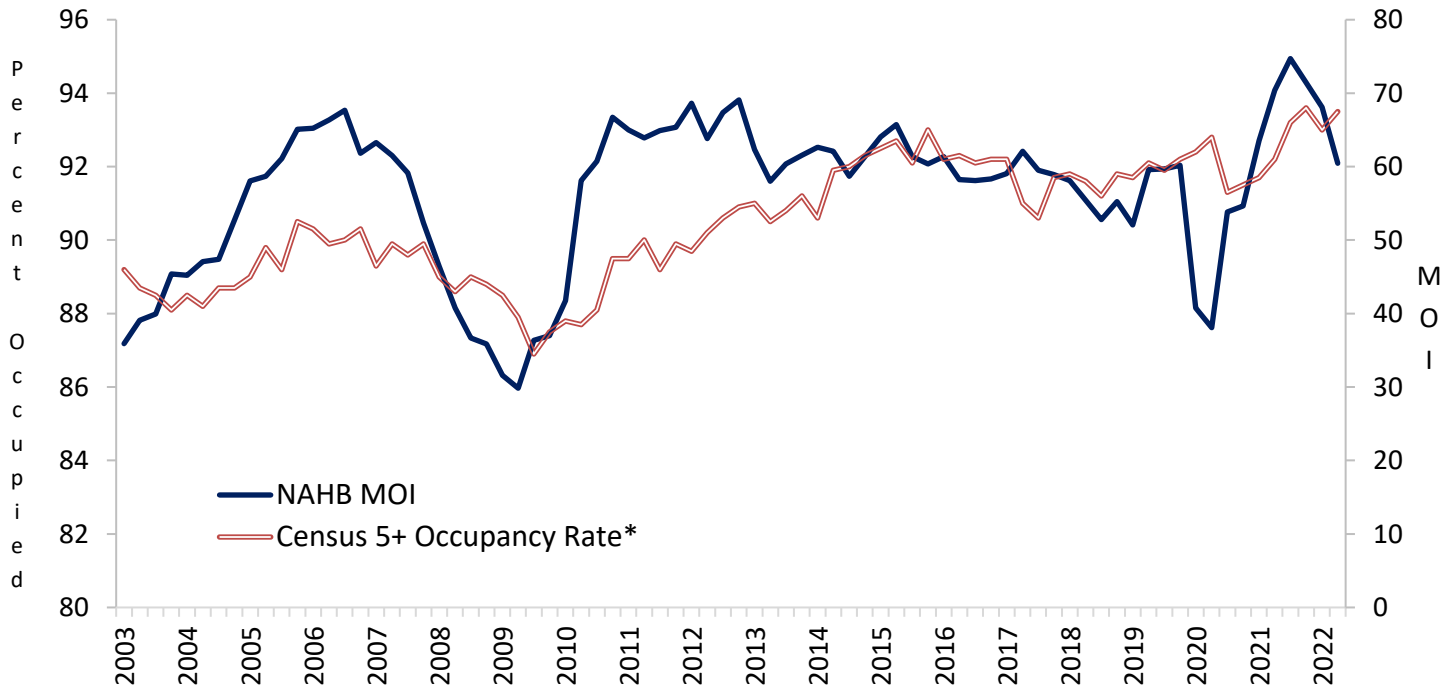
## Multifamily Occupancy Index - Q2 2022 (Seasonally Adjusted)

### RENTAL OCCUPANCY IN CURRENT VS. PRIOR QUARTER

|                                    | 2019      |           |           | 2020      |           |           |           | 2021      |           |           |           | 2022      |           |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        | Q3        | Q4        | Q1        | Q2        |
| <b>Multifamily Occupancy Index</b> | <b>60</b> | <b>60</b> | <b>60</b> | <b>41</b> | <b>38</b> | <b>54</b> | <b>55</b> | <b>64</b> | <b>70</b> | <b>75</b> | <b>69</b> | <b>68</b> | <b>60</b> |
| <b>MOI Components:</b>             |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Class A apartments                 | 57        | 55        | 50        | 40        | 31        | 48        | 54        | 59        | 69        | 77        | 72        | 68        | 59        |
| Class B apartments                 | 63        | 63        | 68        | 41        | 42        | 58        | 55        | 68        | 71        | 75        | 67        | 69        | 61        |
| Class C apartments                 | 56        | 62        | 62        | 41        | 42        | 54        | 54        | 61        | 73        | 70        | 69        | 65        | 60        |

MOI components are based on questions asking if occupancy is higher, about the same, or lower in the current vs. prior quarter. Individual occupancy indices are calculated from percentage responses using the formula  $(\text{Higher Occupancy} - \text{Lower Occupancy} + 100) / 2$ . The overall Multifamily Occupancy 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 Occupancy Index (MOI) and Census 5+ Occupancy Rate



\*Source: NAHB calculations and the U.S. Census Bureau's Housing Vacancy Survey (<http://www.census.gov/hhes/www/housing/hvs/hvs.html>) The 5+ Census Occupancy Rate is the percentage of occupied 5+ rental units  $(100 - \text{Census Bureau's } 5+ \text{ Rental Vacancy Rate, which consists of rental units occupied plus the number of rental units rented but not yet occupied})$ .