



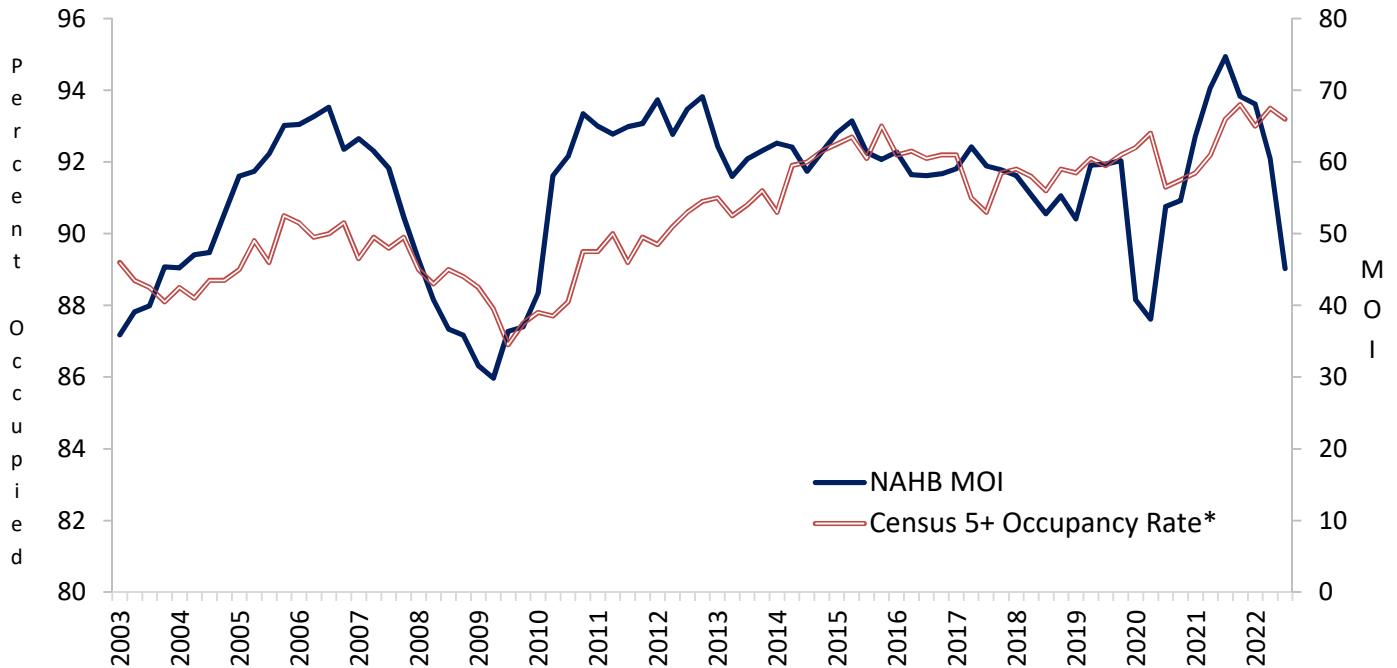
Multifamily Occupancy Index - Q3 2022 (Seasonally Adjusted)

RENTAL OCCUPANCY IN CURRENT VS. PRIOR QUARTER

			2020				2021				2022		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Multifamily Occupancy Index	60	60	41	38	54	55	64	70	75	69	68	60	45
MOI Components:													
Class A apartments	55	50	40	31	48	54	59	69	77	72	68	59	43
Class B apartments	63	68	41	42	58	55	68	71	75	67	69	61	45
Class C apartments	62	62	41	42	54	54	61	73	70	69	65	60	49

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 - Census Bureau's 5+ Rental Vacancy Rate, which consists of rental units occupied plus the number of rental units rented but not yet occupied).