



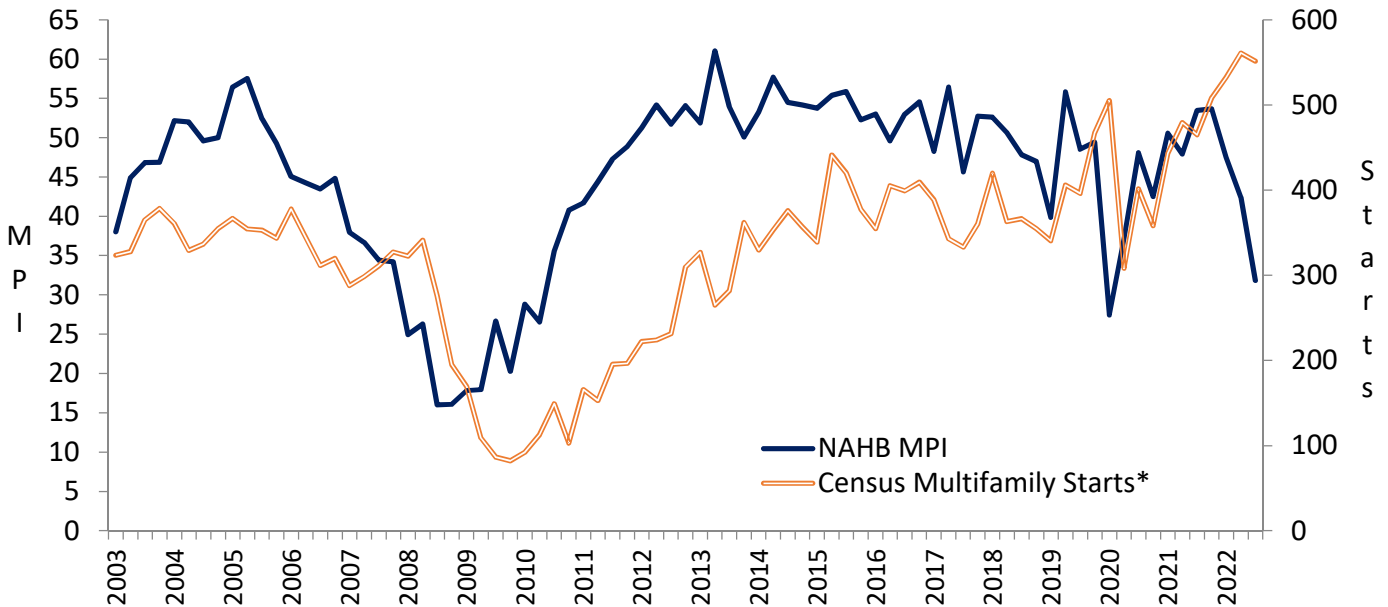
Multifamily Production Index - Q3 2022 (Seasonally Adjusted)

PRODUCTION OF NEW APARTMENTS IN CURRENT VS. PRIOR QUARTER

			2020				2021				Q3		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Multifamily Production Index	49	49	27	37	48	43	51	48	53	54	48	42	32
MPI Components:													
Low Rent Starts	51	53	32	42	46	42	46	49	55	48	49	45	36
Market Rent Starts	44	50	29	34	53	48	54	51	60	61	49	52	39
For Sale Starts	50	46	22	35	46	39	52	45	47	53	44	33	23

MPI components are based on questions asking if production is stronger, about the same, or weaker in the current vs. prior quarter. Numbers in the table are diffusion-type indices - calculated from the percentage responses using the formula $(\text{Stronger} - \text{Weaker} + 100) / 2$. The overall Multifamily Production Index is a weighted average of the 3 components: $.3533 \times \text{Low Rent} + .2806 \times \text{Market Rent} + .3661 \times \text{For Sale}$. The weights are derived from a statistical analysis of the relationship between the components and the Census series on multifamily starts. Source: Multifamily Market Survey, NAHB Economics and Housing Policy Group.

NAHB Multifamily Production Index (MPI) and Multifamily Starts (in thousands)



*Multifamily Starts: U.S. Census Bureau, New Residential Construction (<http://www.census.gov/construction/nrc/index.html>). The quarterly Multifamily Starts is the average of the three months of seasonally adjusted multifamily housing starts from that quarter.