

TABLE 1
Multifamily Production Index and its Components: History and Detail (Production in Current vs. Prior Quarter)

Period	For Rent - Low Rent					For Rent - Market Rent					For Sale					Multifamily Production Index	Census Multifamily Starts
	Stronger	Same	Weaker	NSA Index	SA Index	Stronger	Same	Weaker	NSA Index	SA Index	Stronger	Same	Weaker	NSA Index	SA Index		
1st Qtr. 2003	10	60	29	41	38	10	43	48	31	29	18	58	24	47	44	38	324
2nd Qtr. 2003	14	58	28	43	42	13	51	37	38	38	26	55	19	53	53	45	328
3rd Qtr. 2003	7	64	29	39	42	13	54	33	40	40	29	49	22	53	57	47	365
4th Qtr. 2003	14	59	28	43	43	12	46	43	35	35	28	62	9	60	60	47	378
1st Qtr. 2004	15	69	16	49	47	22	51	26	48	48	40	48	12	64	60	52	361
2nd Qtr. 2004	21	58	21	50	49	22	51	27	47	47	29	60	11	59	58	52	329
3rd Qtr. 2004	15	51	34	40	43	15	53	31	42	42	34	46	20	57	62	50	337
4th Qtr. 2004	18	51	31	44	44	22	54	24	49	49	29	57	14	57	57	50	355
1st Qtr. 2005	19	66	15	52	49	27	61	12	57	57	45	44	11	67	63	56	367
2nd Qtr. 2005	19	64	17	51	51	36	51	13	61	61	33	58	10	61	61	58	354
3rd Qtr. 2005	10	76	14	48	51	21	54	25	48	48	26	53	21	52	57	52	353
4th Qtr. 2005	21	64	16	53	53	23	50	27	48	48	20	55	25	47	46	49	343
1st Qtr. 2006	26	53	21	52	49	26	57	17	55	55	15	43	41	37	34	45	378
2nd Qtr. 2006	24	50	26	49	49	29	51	20	54	54	14	36	50	32	32	44	344
3rd Qtr. 2006	24	59	17	54	57	33	44	23	55	55	8	23	69	20	22	44	312
4th Qtr. 2006	24	49	27	49	49	37	46	17	60	60	13	33	54	30	29	45	320
1st Qtr. 2007	17	59	24	47	43	28	52	21	53	53	10	26	64	23	21	38	288
2nd Qtr. 2007	9	69	23	43	43	26	54	20	53	53	8	21	72	18	18	37	298
3rd Qtr. 2007	16	56	28	44	47	11	66	23	44	44	0	27	73	14	15	34	311
4th Qtr. 2007	23	44	33	45	46	20	40	40	40	40	8	21	71	19	19	34	327
1st Qtr. 2008	10	43	47	32	29	13	44	44	34	34	4	22	74	15	13	25	322
2nd Qtr. 2008	13	39	47	33	33	14	48	38	38	38	0	20	80	10	10	26	341
3rd Qtr. 2008	5	35	60	22	23	3	25	72	16	16	1	13	85	8	9	16	276
4th Qtr. 2008	4	37	59	22	23	6	25	69	19	19	4	8	88	8	8	16	195
1st Qtr. 2009	7	39	54	26	24	3	26	70	16	16	3	23	74	15	13	18	169
2nd Qtr. 2009	9	24	67	21	22	7	20	73	17	17	2	26	72	15	15	18	109
3rd Qtr. 2009	12	37	51	30	32	4	31	65	19	19	14	20	66	24	27	27	86
4th Qtr. 2009	7	39	54	27	27	5	34	60	22	22	0	24	76	12	12	20	82
1st Qtr. 2010	14	49	37	38	35	8	46	47	31	30	6	38	56	25	22	29	92
2nd Qtr. 2010	10	51	39	36	33	11	47	42	35	34	2	30	68	17	14	27	113
3rd Qtr. 2010	21	49	30	46	46	14	47	39	37	39	0	42	58	21	23	36	149
4th Qtr. 2010	16	65	19	49	49	21	60	19	51	52	5	40	55	25	25	41	103
1st Qtr. 2011	20	58	22	49	46	40	43	17	61	60	5	44	51	27	23	42	166
2nd Qtr. 2011	15	64	20	48	52	36	46	18	59	57	5	43	52	26	28	44	153
3rd Qtr. 2011	22	56	21	51	50	37	48	15	61	64	5	49	46	30	32	47	195
4th Qtr. 2011	25	61	14	55	56	36	53	11	63	64	4	53	43	31	31	49	196
1st Qtr. 2012	21	62	17	52	53	45	44	11	67	69	8	57	35	37	37	51	222
2nd Qtr. 2012	21	68	11	55	61	46	36	18	64	63	9	55	36	36	41	54	224
3rd Qtr. 2012	14	65	21	47	46	44	44	13	66	69	15	57	28	44	44	52	231
4th Qtr. 2012	20	67	13	54	53	38	52	10	64	65	15	63	22	46	46	54	310
1st Qtr. 2013	28	59	13	58	55	44	43	14	65	61	22	49	29	47	42	52	327
2nd Qtr. 2013	21	68	11	55	60	39	54	7	66	67	23	60	17	53	58	61	265
3rd Qtr. 2013	14	70	16	49	50	36	50	13	62	64	24	54	23	51	50	54	282
4th Qtr. 2013	15	66	19	48	47	31	56	13	59	60	14	66	20	47	46	50	362
1st Qtr. 2014	14	71	15	49	48	35	53	12	62	59	28	55	17	55	54	53	330
2nd Qtr. 2014	16	69	15	51	52	42	50	8	67	68	22	62	16	53	56	58	353
3rd Qtr. 2014	8	80	12	48	51	35	55	10	62	64	21	61	18	51	50	54	376
4th Qtr. 2014	21	64	15	53	52	31	60	9	61	62	19	61	20	49	50	54	357
1st Qtr. 2015	25	58	17	54	54	36	47	16	60	59	24	55	21	51	50	54	339
2nd Qtr. 2015	23	65	12	55	54	30	61	9	61	60	20	65	15	52	53	55	441
3rd Qtr. 2015	24	57	20	52	55	43	40	17	63	64	21	60	19	51	50	56	420
4th Qtr. 2015	19	62	18	51	50	30	56	15	57	59	19	56	25	47	49	52	377
1st Qtr. 2016	27	56	17	55	54	38	42	20	59	58	17	65	18	49	48	53	355
2nd Qtr. 2016	26	55	19	53	52	31	47	21	55	53	20	52	29	46	45	50	405
3rd Qtr. 2016	25	53	22	52	54	31	52	17	57	57	24	50	26	49	49	53	399
4th Qtr. 2016	24	60	16	54	54	29	53	17	56	58	17	65	17	50	52	55	409
1st Qtr. 2017	21	58	21	50	48	32	46	22	55	55	18	53	29	45	43	48	389
2nd Qtr. 2017	26	56	18	54	53	38	48	15	61	60	35	45	20	58	57	56	343
3rd Qtr. 2017	27	49	24	52	54	15	56	29	43	43	12	57	31	40	40	46	333
4th Qtr. 2017	23	66	11	56	56	31	46	24	53	54	20	54	26	47	49	53	360
1st Qtr. 2018	28	53	19	55	54	30	51	19	55	56	18	64	18	50	49	53	420
2nd Qtr. 2018	22	71	6	58	57	18	64	18	50	50	12	68	20	46	46	51	363
3rd Qtr. 2018	22	69	9	57	59	16	61	22	47	46	14	49	37	38	39	48	366
4th Qtr. 2018	16	66	18	49	48	15	67	18	48	49	15	57	28	44	44	47	355
1st Qtr. 2019	13	68	19	47	47	17	51	31	43	42	6	52	42	32	31	40	340
2nd Qtr. 2019	29	56	15	57	56	36	52	11	63	64	12	73	15	49	50	56	406
3rd Qtr. 2019	17	66	17	50	51	10	68	23	44	44	21	50	29	46	50	49	396
4th Qtr. 2019	22	63	16	53	53	19	63	19	50	50	15	64	21	47	46	49	467

TABLE 1- Continued
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Period	For Rent - Low Rent					For Rent - Market Rent					For Sale					Multifamily Production Index	Census Multifamily Starts
	Stronger	Same	Weaker	NSA Index	SA Index	Stronger	Same	Weaker	NSA Index	SA Index	Stronger	Same	Weaker	NSA Index	SA Index		
1st Qtr. 2020	2	56	41	30	32	5	49	46	29	29	3	37	60	21	22	27	505
2nd Qtr. 2020	16	56	28	44	42	7	55	38	35	34	9	56	35	37	35	37	308
3rd Qtr. 2020	18	58	25	46	46	25	45	30	48	53	18	50	32	43	46	48	401
4th Qtr. 2020	16	50	34	41	42	24	50	26	49	48	18	48	33	43	39	43	358
1st Qtr. 2021	23	41	36	43	46	32	37	31	51	54	26	41	32	47	52	51	443
2nd Qtr. 2021	27	51	23	52	49	38	40	22	58	51	23	51	26	49	45	48	479
3rd Qtr. 2021	28	56	17	56	55	32	56	12	60	60	23	44	33	45	47	53	465
4th Qtr. 2021	19	58	24	47	48	38	51	11	63	61	25	57	18	54	53	54	509
1st Qtr. 2022	22	48	30	46	49	19	58	23	48	49	19	49	33	43	44	48	533
2nd Qtr. 2022	18	62	20	49	45	26	54	21	53	52	14	42	45	34	33	42	561
3rd Qtr. 2022	15	44	41	37	36	17	43	40	38	39	4	39	57	23	23	32	551

Each MPI component is based on a survey question asking if production conditions are stronger, about the same, or weaker in the current compared to the prior quarter.

An MPI component is then calculated from the percentage responses using the diffusion-index formula (Stronger - Weaker + 100) / 2.

The Multifamily Production Index is a weighted average of the three component indices: .3533×Low Rent + .2806×Market Rent + .3661×For Sale.

The weights are derived from a statistical analysis of the historical relationship between the components and the Census series on multifamily starts.

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

Q3 2022 results based on 63 responses.



Chart 1
Components of the Multifamily Production Index (MPI)
(production in current vs. prior quarter)

