

TABLE 2
Multifamily Occupancy Index and its Components: History and Detail (Rental Occupancy in Current vs. Prior Quarter)

Period	Class A Apartment					Class B Apartment					Class C Apartment					Multifamily Occupancy Index	Census Rental Occupancy Rate (100 - 5+ Unit Census Rental Vacancy Rate)
	Occupancy			Indices		Occupancy			Indices		Occupancy			Indices			
	Higher	Same	Lower	NSA Index	SA Index	Higher	Same	Lower	NSA Index	SA Index	Higher	Same	Lower	NSA Index	SA Index		
1st Qtr. 2003	7	45	48	30	29	10	60	30	40	38	15	61	24	45	44	36	89.2
2nd Qtr. 2003	13	53	34	40	36	17	52	31	43	40	17	57	26	45	43	39	88.7
3rd Qtr. 2003	7	58	35	36	38	9	58	33	38	39	14	59	27	43	44	40	88.5
4th Qtr. 2003	13	54	33	40	42	14	57	29	43	47	13	63	23	45	48	45	88.1
1st Qtr. 2004	20	53	27	47	46	16	59	25	45	43	22	58	21	51	49	45	88.5
2nd Qtr. 2004	24	51	25	49	45	19	63	18	51	47	21	68	11	55	52	47	88.2
3rd Qtr. 2004	11	56	33	39	42	18	59	23	47	49	33	43	25	54	55	47	88.7
4th Qtr. 2004	14	62	24	45	48	24	54	22	51	56	31	41	28	52	55	53	88.7
1st Qtr. 2005	34	51	14	60	60	28	65	7	61	58	27	60	13	57	55	58	89.0
2nd Qtr. 2005	38	50	13	63	57	34	61	5	65	60	31	62	8	62	58	59	89.8
3rd Qtr. 2005	33	55	13	60	63	34	49	17	58	60	31	56	14	58	60	61	89.2
4th Qtr. 2005	44	37	19	62	66	35	49	16	59	65	34	48	18	58	62	65	90.5
1st Qtr. 2006	37	49	14	62	62	50	43	7	71	69	43	49	9	67	64	65	90.3
2nd Qtr. 2006	54	39	7	73	67	46	50	4	71	66	44	48	8	68	65	66	89.9
3rd Qtr. 2006	42	50	8	67	69	36	60	4	66	68	27	69	4	62	64	68	90.0
4th Qtr. 2006	29	61	11	59	63	21	69	10	55	61	23	71	6	59	62	62	90.3
1st Qtr. 2007	36	50	14	61	61	46	42	12	67	65	40	56	4	68	64	63	89.3
2nd Qtr. 2007	34	59	7	64	59	41	53	6	68	63	36	60	4	66	64	62	89.9
3rd Qtr. 2007	24	56	20	52	53	34	52	14	60	62	36	54	11	63	65	59	89.6
4th Qtr. 2007	18	50	32	43	46	21	55	24	49	54	33	50	17	58	61	52	89.9
1st Qtr. 2008	17	48	35	41	41	22	54	24	49	47	33	52	15	59	56	46	89.0
2nd Qtr. 2008	12	44	44	34	31	26	46	28	49	45	21	59	21	50	49	41	88.6
3rd Qtr. 2008	9	44	47	31	31	16	44	40	38	39	15	50	35	40	42	37	89.0
4th Qtr. 2008	3	41	56	24	25	9	57	34	37	41	15	55	30	42	44	36	88.8
1st Qtr. 2009	2	41	57	22	23	8	56	36	36	35	13	65	23	45	42	32	88.5
2nd Qtr. 2009	6	42	52	27	25	8	49	43	32	30	14	52	34	40	40	30	87.9
3rd Qtr. 2009	10	39	51	29	29	6	64	30	38	39	16	52	32	42	44	36	86.9
4th Qtr. 2009	9	47	44	33	35	4	56	40	32	36	16	53	30	43	44	37	87.5
1st Qtr. 2010	11	61	28	42	42	11	65	24	43	42	14	59	28	43	41	42	87.8
2nd Qtr. 2010	30	58	12	59	60	32	55	12	60	58	31	57	12	60	57	58	87.7
3rd Qtr. 2010	35	46	18	59	58	39	47	15	62	63	34	45	21	56	59	61	88.1
4th Qtr. 2010	28	60	12	58	63	35	60	5	65	72	29	62	9	60	62	67	89.5
1st Qtr. 2011	38	52	10	64	66	50	36	14	68	66	42	44	15	64	60	65	89.5
2nd Qtr. 2011	46	47	7	70	64	50	44	5	73	66	28	60	13	58	57	64	90.0
3rd Qtr. 2011	40	50	10	65	65	38	52	10	64	66	28	62	10	59	62	65	89.2
4th Qtr. 2011	34	55	10	62	67	34	54	11	61	66	34	52	14	60	61	65	89.9
1st Qtr. 2012	44	44	11	66	71	42	48	10	66	70	29	55	15	57	58	69	89.7
2nd Qtr. 2012	49	44	7	71	65	43	49	7	68	62	42	50	8	67	67	64	90.2
3rd Qtr. 2012	41	52	7	67	67	41	53	6	68	69	36	55	9	63	65	67	90.6
4th Qtr. 2012	37	56	6	65	70	38	56	6	66	70	35	58	8	64	63	69	90.9
1st Qtr. 2013	35	51	13	61	62	32	61	7	63	63	32	59	8	62	60	62	91.0
2nd Qtr. 2013	34	56	9	63	58	34	60	6	64	59	26	60	14	56	57	58	90.5
3rd Qtr. 2013	35	57	8	64	64	25	66	10	58	58	26	64	10	58	59	60	90.8
4th Qtr. 2013	32	57	11	61	64	27	63	10	58	61	24	65	11	57	57	62	91.2
1st Qtr. 2014	34	54	12	61	62	36	57	7	64	65	32	54	14	59	59	63	90.6
2nd Qtr. 2014	39	53	8	66	61	39	56	4	68	64	29	63	8	60	60	62	91.9
3rd Qtr. 2014	30	60	9	60	60	23	71	6	59	59	18	71	10	54	54	59	92.0
4th Qtr. 2014	28	60	12	58	61	28	65	7	61	63	28	62	10	59	59	61	92.3
1st Qtr. 2015	40	49	11	64	65	37	54	9	64	64	33	57	10	62	62	64	92.5
2nd Qtr. 2015	46	47	8	69	66	46	49	6	70	67	35	56	9	63	63	66	92.7
3rd Qtr. 2015	35	49	15	60	59	34	58	9	63	64	27	59	14	57	58	61	92.1
4th Qtr. 2015	31	53	16	57	60	29	60	11	59	62	24	68	8	58	58	60	93.0
1st Qtr. 2016	31	58	11	60	61	32	62	7	63	62	31	61	8	61	61	61	92.2
2nd Qtr. 2016	31	55	14	58	56	34	59	7	63	60	31	57	12	60	59	58	92.3
3rd Qtr. 2016	30	50	20	55	56	27	63	11	58	60	26	61	13	56	59	58	92.1
4th Qtr. 2016	25	58	18	53	56	23	70	7	58	61	20	68	12	54	55	58	92.2
1st Qtr. 2017	23	58	18	53	53	34	59	7	64	63	39	49	12	63	62	59	92.2
2nd Qtr. 2017	37	51	12	63	59	42	51	7	68	63	45	44	11	67	66	62	91.0
3rd Qtr. 2017	25	64	11	57	58	27	63	11	58	60	31	55	15	58	60	59	90.6
4th Qtr. 2017	25	58	18	54	56	29	57	14	58	61	25	65	9	58	60	59	91.7
1st Qtr. 2018	24	58	18	53	54	33	59	9	62	61	37	49	14	62	60	58	91.8
2nd Qtr. 2018	28	56	17	56	52	33	56	12	61	57	29	65	6	62	59	55	91.6
3rd Qtr. 2018	14	63	22	46	47	12	80	8	52	54	21	74	4	59	62	53	91.2
4th Qtr. 2018	17	55	28	44	46	25	63	12	57	60	34	50	16	59	62	55	91.8
1st Qtr. 2019	20	60	20	50	51	18	70	12	53	52	23	71	6	58	56	52	91.7
2nd Qtr. 2019	32	59	10	61	57	45	45	10	68	63	30	58	13	59	56	60	92.1
3rd Qtr. 2019	27	53	20	53	55	26	68	6	60	63	25	68	7	59	62	60	91.9
4th Qtr. 2019	9	75	16	47	50	38	53	9	64	68	33	55	12	61	62	60	92.2

TABLE 2- Continued
Multifamily Occupancy Index and its Components: History and Detail (Rental Occupancy in Current vs. Prior Quarter)

Period	Class A Apartment					Class B Apartment					Class C Apartment					Multifamily Occupancy Index	Census Rental Occupancy Rate (100 - 5+ Unit Census Rental Vacancy Rate)
	Occupancy			Indices		Occupancy			Indices		Occupancy			Indices			
	Higher	Same	Lower	NSA Index	SA Index	Higher	Same	Lower	NSA Index	SA Index	Higher	Same	Lower	NSA Index	SA Index		
1st Qtr. 2020	12	55	33	39	40	13	60	28	43	41	13	58	29	42	41	41	92.4
2nd Qtr. 2020	7	54	39	34	31	17	56	27	45	42	14	59	27	44	42	38	92.8
3rd Qtr. 2020	15	66	20	48	48	27	59	15	56	58	28	49	23	53	54	54	91.3
4th Qtr. 2020	30	44	26	52	54	21	73	6	57	55	23	65	13	45	54	55	91.5
1st Qtr. 2021	28	57	15	57	59	39	51	10	65	68	32	58	10	61	61	64	91.7
2nd Qtr. 2021	57	36	7	75	69	54	40	6	74	71	51	43	6	73	73	70	92.2
3rd Qtr. 2021	58	35	7	75	77	52	41	7	72	75	51	36	13	69	70	75	93.2
4th Qtr. 2021	42	57	2	70	72	44	51	5	69	67	47	44	8	69	69	69	93.6
1st Qtr. 2022	35	60	5	65	68	36	60	5	65	69	38	55	7	65	65	68	93.0
2nd Qtr. 2022	42	44	14	64	59	35	58	6	65	61	28	64	8	60	60	60	93.5
3rd Qtr. 2022	18	51	31	44	43	18	53	29	45	45	27	42	31	48	49	45	93.2

Each MOI component is based on a survey question asking if occupancy is higher, about the same, or lower in the current compared to the prior quarter.

An MOI component is then calculated from the percentage responses using the diffusion-index formula (Higher Occupancy - Lower Occupancy + 100) / 2.

The Multifamily Occupancy Index is a weighted average of three component indices: .3632×Class A + .4630×Class B + .1738×Class C.

The weights are derived from a statistical analysis of the relationship between the components and the Census series on rental vacancy rates in structures with 5+ apartments.

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

Q3 2022 results based on 63 responses.



Chart 2
Components of the Multifamily Occupancy Index (MOI)
(rental occupancy in current vs. prior quarter)

