TABLE 1

Multifamily Market Survey - Q4 2025
Multifamily Production Index (MPI)
(Not Seasonally Adjusted)
PRODUCTION OF NEW APARTMENTS

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multifamily Production Index (MPI)	**50**	**56**	**38**	**41**	**47**	**44**	**40**	**48**	**44**	**46**	**46**	**45**
Garden/Low-Rise	57	64	45	51	55	53	48	52	54	50	51	54
Mid/High-Rise	41	47	28	26	36	29	28	39	28	36	37	31
Subsidized	51	55	39	41	50	51	46	52	50	61	55	47
Built for Sale	42	45	32	43	39	38	29	42	38	35	35	36

MPI components are based on questions asking if current conditions for multifamily starts are good, fair, or poor.

Numbers in the table are diffusion-type indices - calculated from the percentage responses using the formula (Good - Poor + 100) / 2.

The overall Multifamily Production Index is a weighted average of the 4 components:

    0.50×Garden/Low-Rise + 0.33×Mid/High-Rise + 0.12*Subsidized + 0.05*Built for Sale

The weights are derived from a statistical analysis of the relationship between the components and the American Housing Survey (AHS).

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

Multifamily Occupancy Index (MOI)
(Not Seasonally Adjusted)
OCCUPANCY OF EXISTING RENTAL APARTMENTS

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multifamily Occupancy Index (MOI)	**82**	**89**	**82**	**77**	**83**	**81**	**75**	**81**	**82**	**82**	**74**	**74**
Garden/Low-Rise	84	91	84	80	84	82	77	81	82	84	76	76
Mid/High-Rise	74	83	74	64	74	76	66	74	76	73	66	62
Subsidized	87	91	89	88	94	85	86	91	89	90	81	88

MOI components are based on questions asking if current conditions for occupancy of existing rental apartments are good, fair, or poor.

Individual occupancy indices are calculated from percentage responses using the formula (Good - Poor + 100) / 2.

The overall Multifamily Occupancy Index is a weighted average of the 3 components:

    0.60×Garden/Low-Rise + 0.25×Mid/High-Rise + 0.15×Subsidized

The weights are derived from a statistical analysis of the relationship between the components and the American Housing Survey (AHS).

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

Change in Overall Market Conditions
Percent of Respondents

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Better	5	15	5	14	9	12	7	10	14	12	10	14
About the same	67	70	61	63	64	63	71	69	70	65	68	68
Worse	28	15	33	23	27	26	22	21	16	23	22	18

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

Q4 2025 results based on 74 responses.