TABLE 1

Multifamily Market Survey - Q2 2026

Multifamily Production Index (MPI)

(Not Seasonally Adjusted)

	2023			2024				2025				2026	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multifamily Production Index (MPI)	**56**	**38**	**41**	**47**	**44**	**40**	**48**	**44**	**46**	**46**	**45**	**44**	**43**
Garden/Low-Rise	64	45	51	55	53	48	52	54	50	51	54	48	48
Mid/High-Rise	47	28	26	36	29	28	39	28	36	37	31	35	32
Subsidized	55	39	41	50	51	46	52	50	61	55	47	56	54
Built for Sale	45	32	43	39	38	29	42	38	35	35	36	37	38

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

				2024				2025				2026	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multifamily Occupancy Index (MOI)	**89**	**82**	**77**	**83**	**81**	**75**	**81**	**82**	**82**	**74**	**74**	**69**	**74**
Garden/Low-Rise	91	84	80	84	82	77	81	82	84	76	76	71	77
Mid/High-Rise	83	74	64	74	76	66	74	76	73	66	62	59	62
Subsidized	91	89	88	94	85	86	91	89	90	81	88	80	82

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

				2024				2025				2026	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Better	15	5	14	9	12	7	10	14	12	10	14	21	14
About the same	70	61	63	64	63	71	69	70	65	68	68	60	71
Worse	15	33	23	27	26	22	21	16	23	22	18	19	15

Source: Multifamily Market Survey, NAHB Economics and Housing Policy Group.
Q2 2026 results based on 80 responses.