TABLE 1

Multifamily Market Survey - Q3 2026

Multifamily Production Index (MPI)

(Not Seasonally Adjusted)

	2023		2024				2025				2026		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Multifamily Production Index (MPI)	**38**	**41**	**47**	**44**	**40**	**48**	**44**	**46**	**46**	**45**	**44**	**43**	**41**
Garden/Low-Rise	45	51	55	53	48	52	54	50	51	54	48	48	46
Mid/High-Rise	28	26	36	29	28	39	28	36	37	31	35	32	33
Subsidized	39	41	50	51	46	52	50	61	55	47	56	54	49
Built for Sale	32	43	39	38	29	42	38	35	35	36	37	38	31

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				2026		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Multifamily Occupancy Index (MOI)	**82**	**77**	**83**	**81**	**75**	**81**	**82**	**82**	**74**	**74**	**69**	**74**	**69**
Garden/Low-Rise	84	80	84	82	77	81	82	84	76	76	71	77	70
Mid/High-Rise	74	64	74	76	66	74	76	73	66	62	59	62	59
Subsidized	89	88	94	85	86	91	89	90	81	88	80	82	83

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				2026		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Better	5	14	9	12	7	10	14	12	10	14	21	14	6
About the same	61	63	64	63	71	69	70	65	68	68	60	71	66
Worse	33	23	27	26	22	21	16	23	22	18	19	15	28

Source: Multifamily Market Survey, NAHB Economics and Housing Policy Group.
Q3 2026 results based on 55 responses.