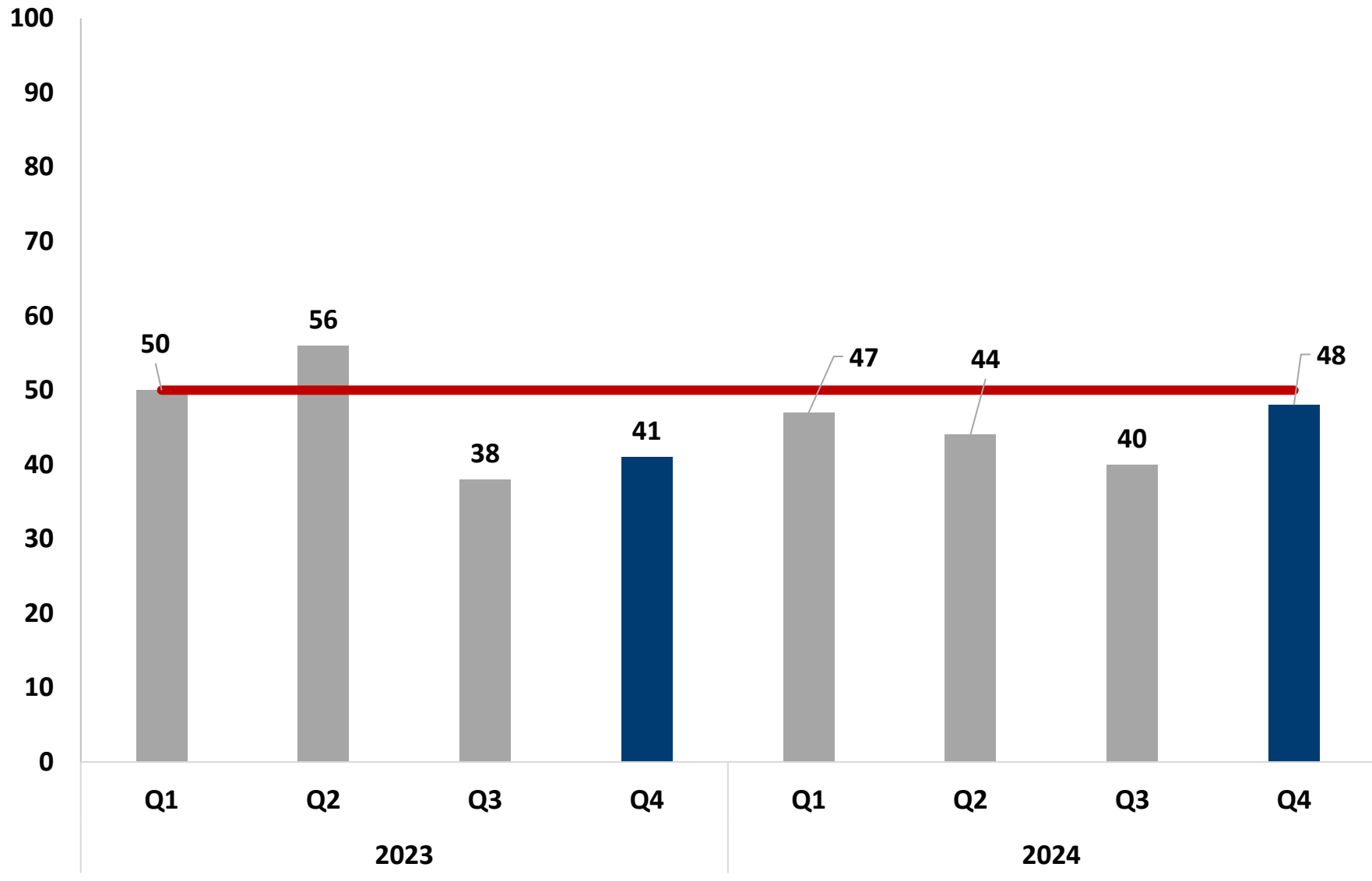


**Figure 1: NAHB Multifamily Market Survey (MMS)**  
**Multifamily Production Index (MPI)**  
*(Not Seasonally Adjusted)*



**Figure 2: NAHB Multifamily Market Survey (MMS)**  
**Multifamily Occupancy Index (MOI)**  
*(Not Seasonally Adjusted)*

