



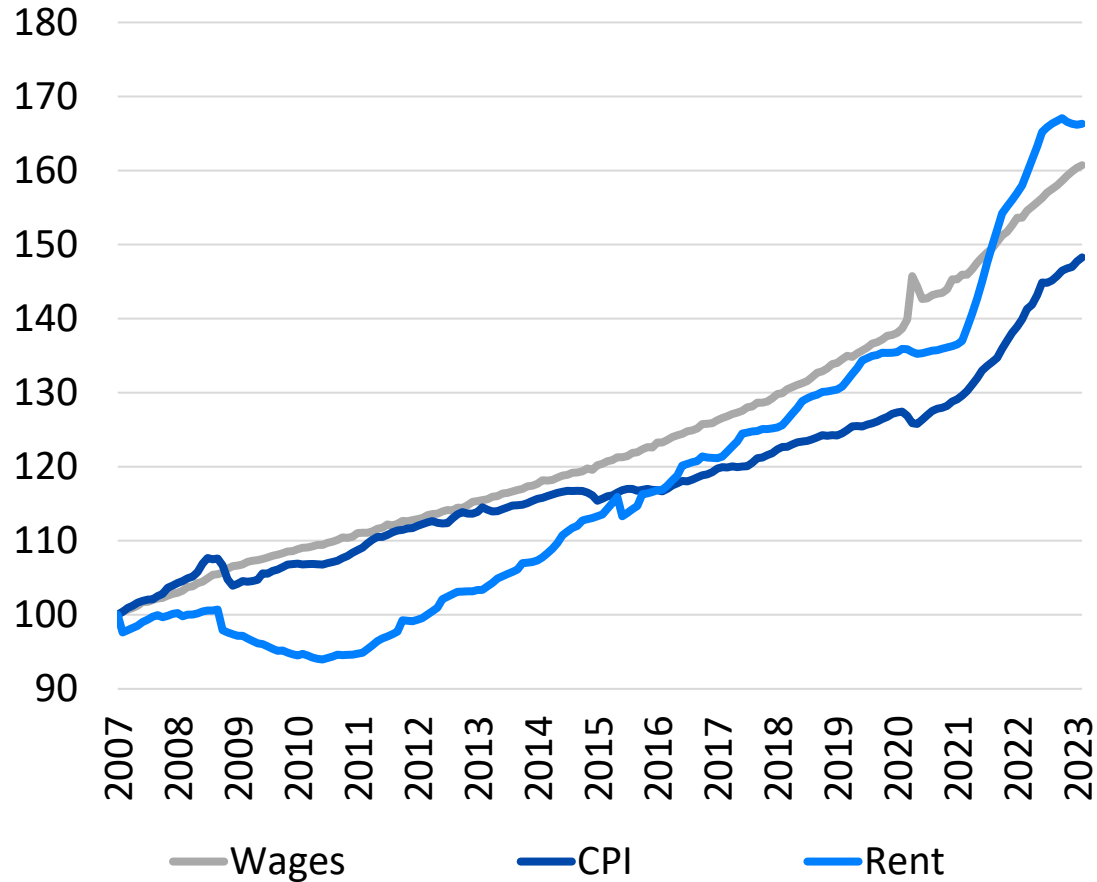
# MULTIFAMILY AFFORDABILITY AND MARKET RESPONSES

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MAY 2023

# Rent Growth Starting to Decelerate, But Still Outpacing Inflation and Wage Growth

### Average Asking Rent vs. CPI vs. Wages 2007 to Present



### Average Asking Rent vs. CPI vs. Wages 2019 to Present

