

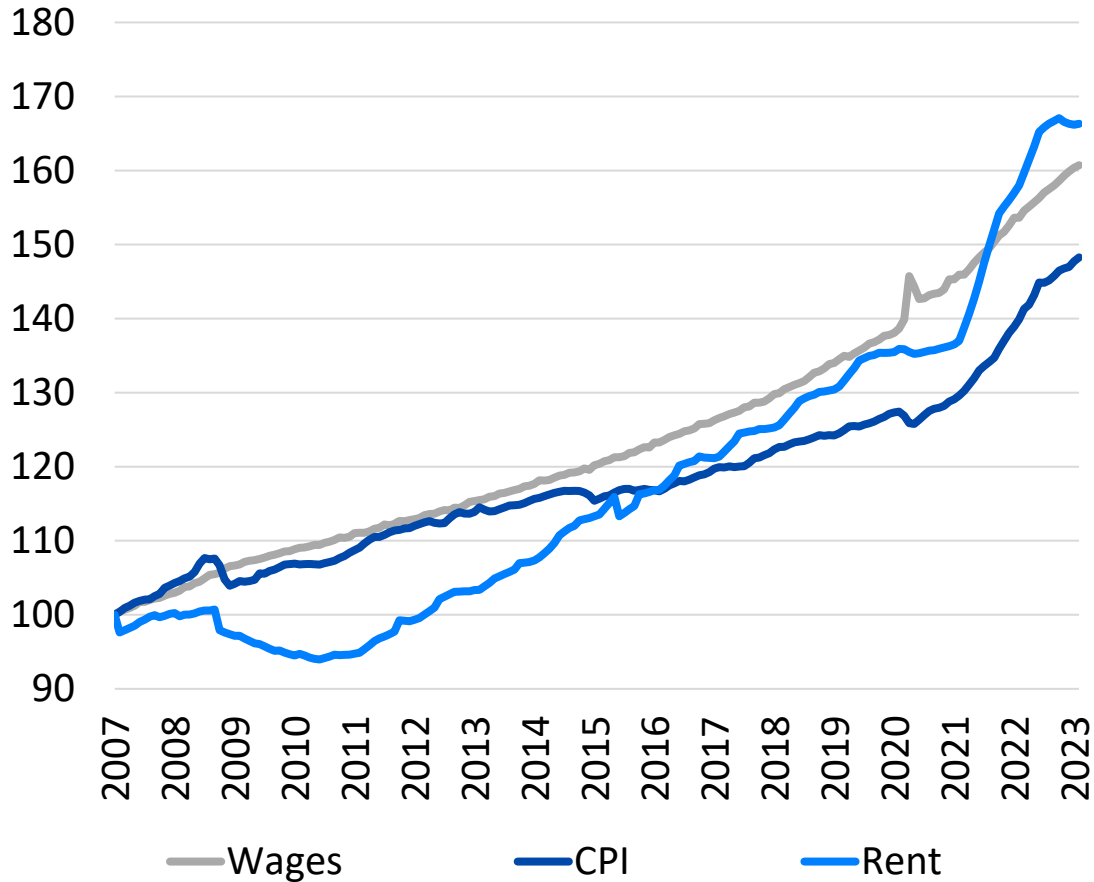


MULTIFAMILY AFFORDABILITY AND MARKET RESPONSES

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

