

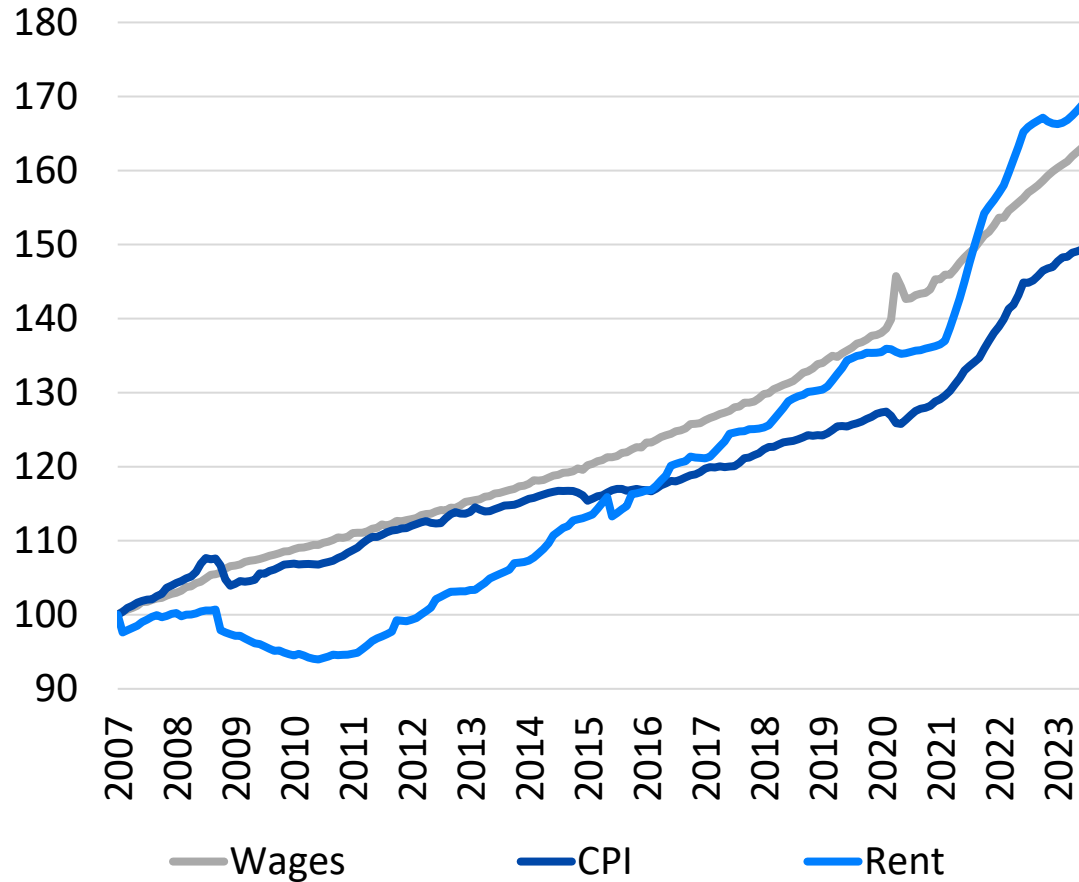


MULTIFAMILY AFFORDABILITY AND MARKET RESPONSES

JULY 2023

Rent Growth is 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

