

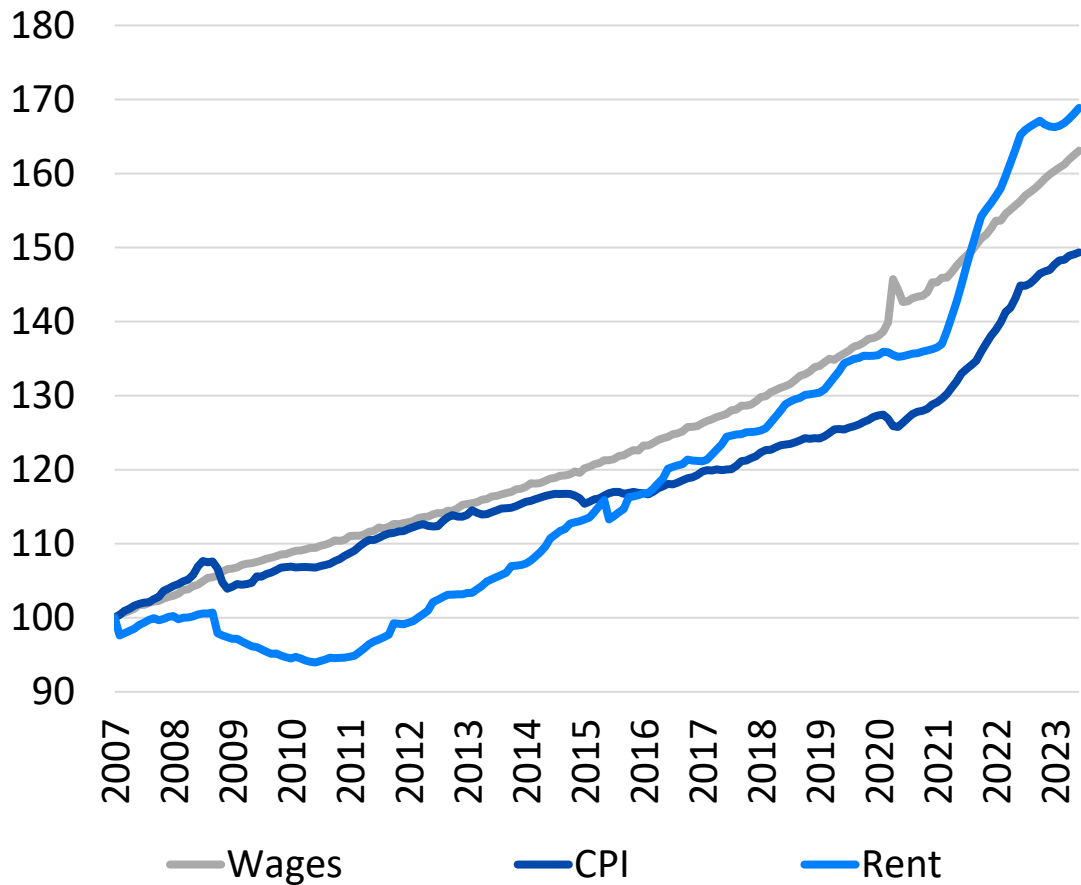


MULTIFAMILY AFFORDABILITY AND MARKET RESPONSES

J U L Y 2 0 2 3

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**

