

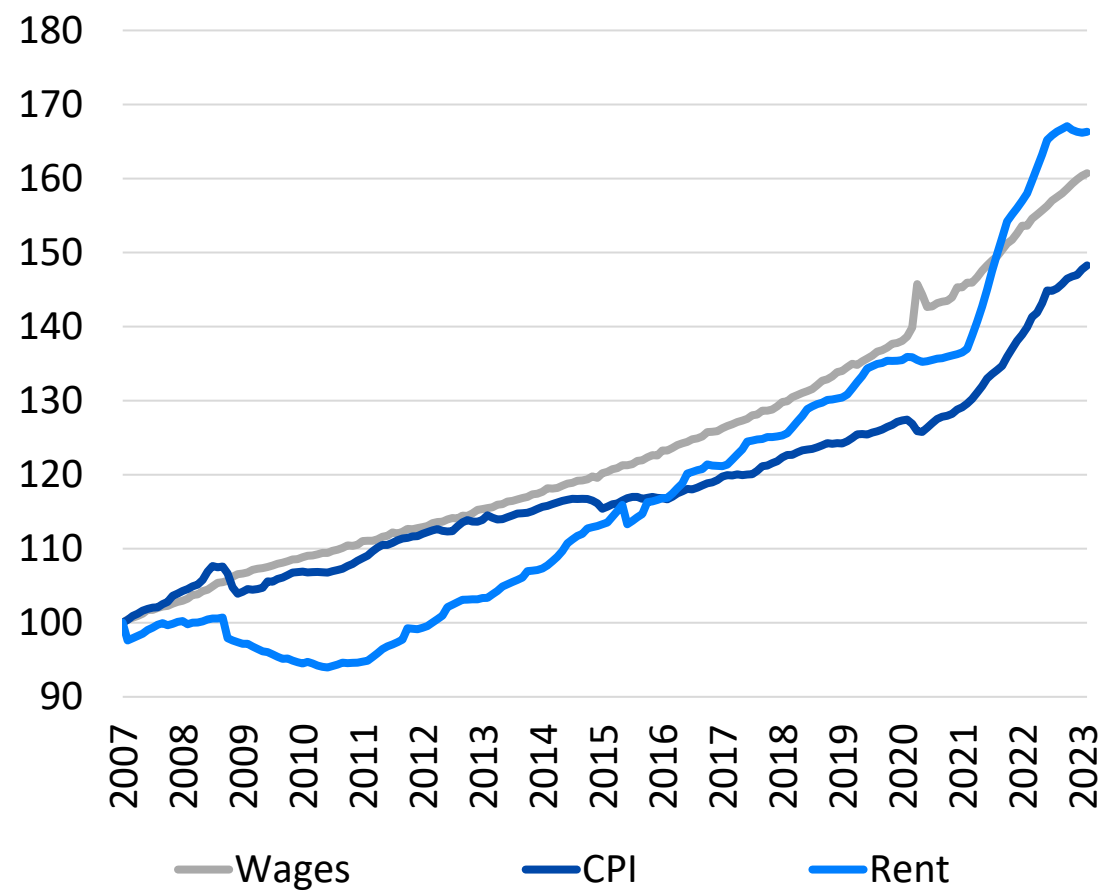


MULTIFAMILY AFFORDABILITY AND MARKET RESPONSES

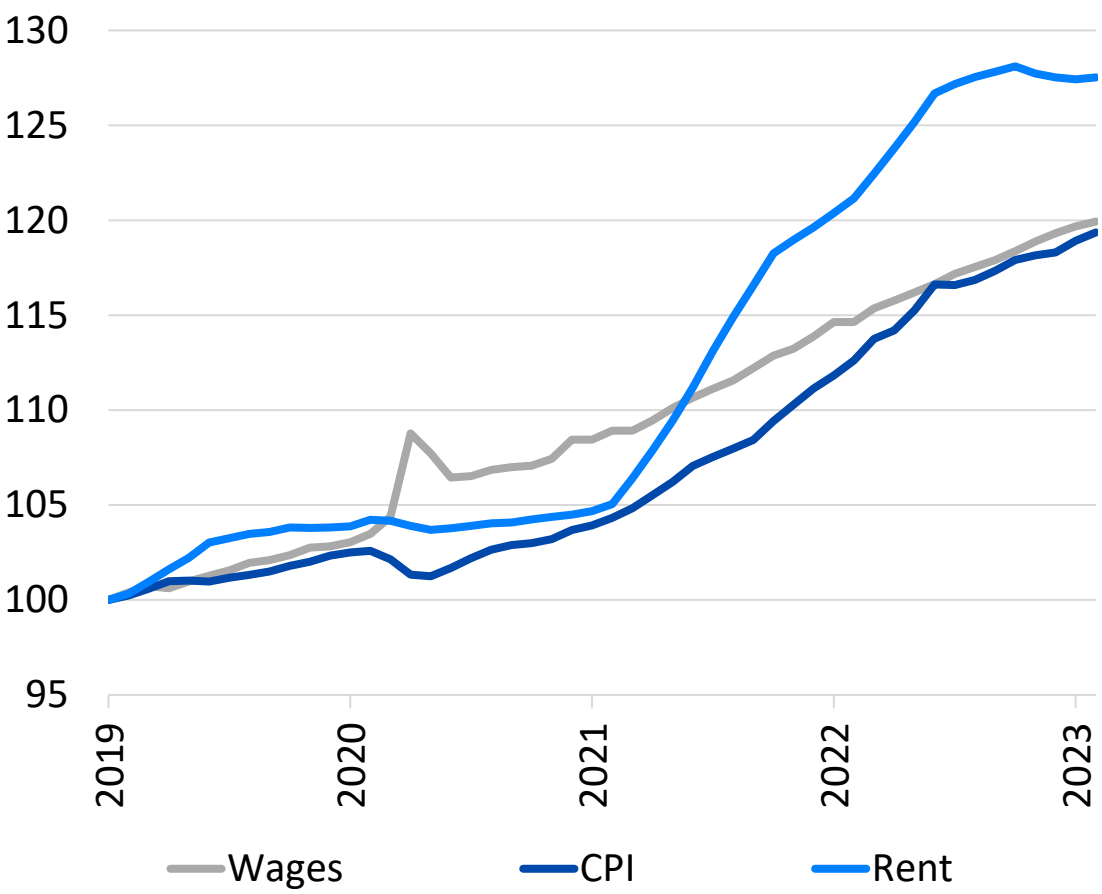
MAY 2023

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



*Data through February 2023 | Source: Yardi Matrix; Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)