

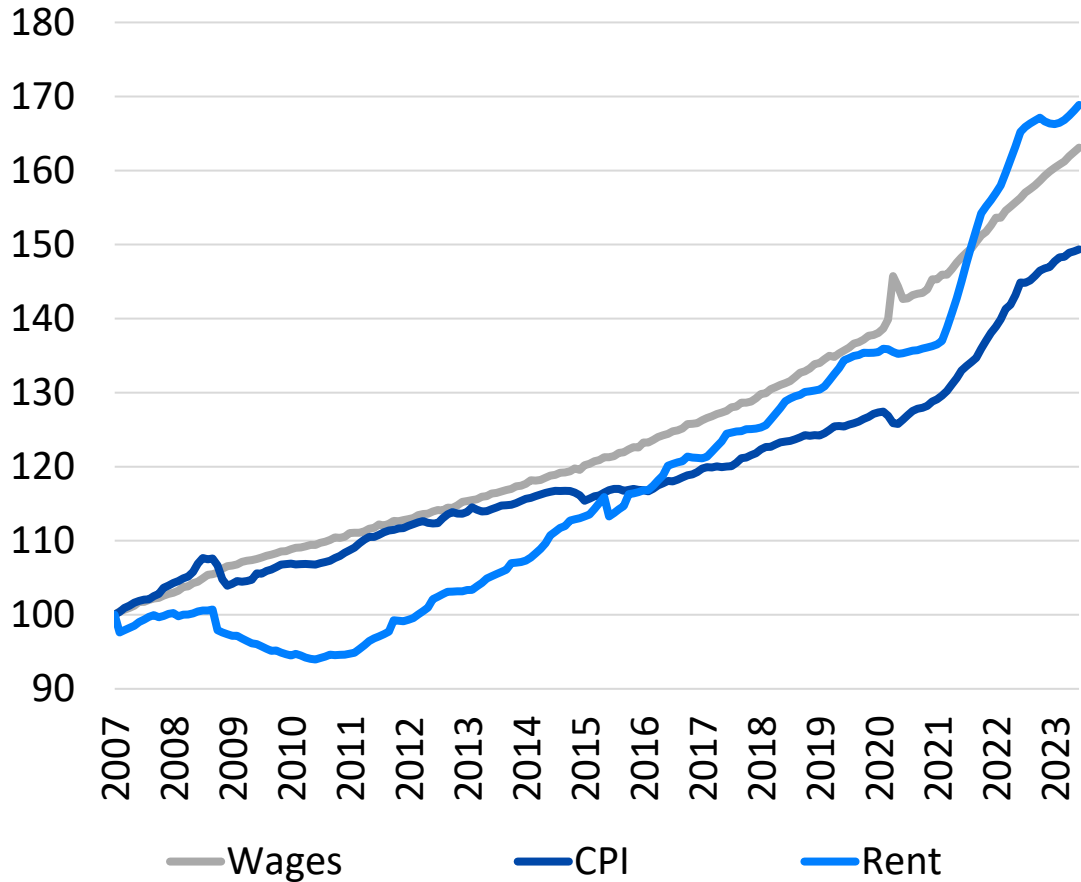


MULTIFAMILY AFFORDABILITY AND MARKET RESPONSES

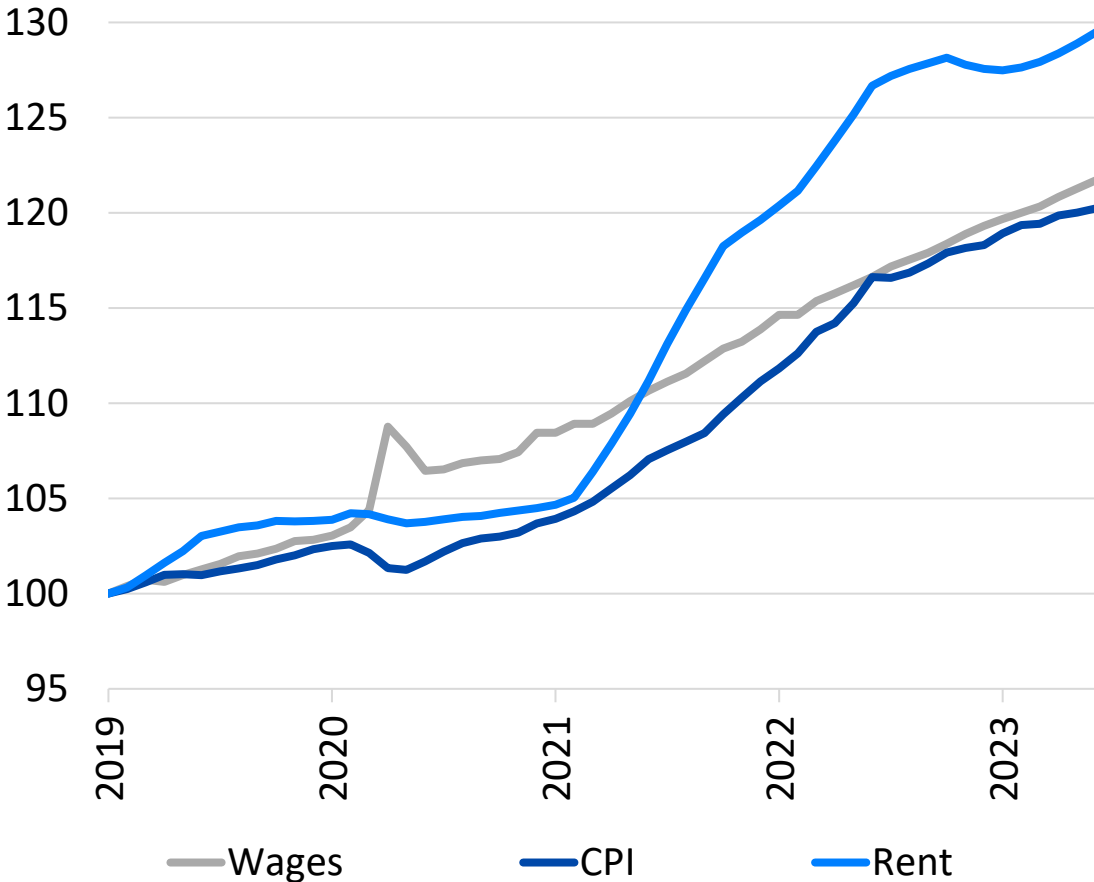
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Rent Growth is Outpacing Inflation and Wage Growth

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



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



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