



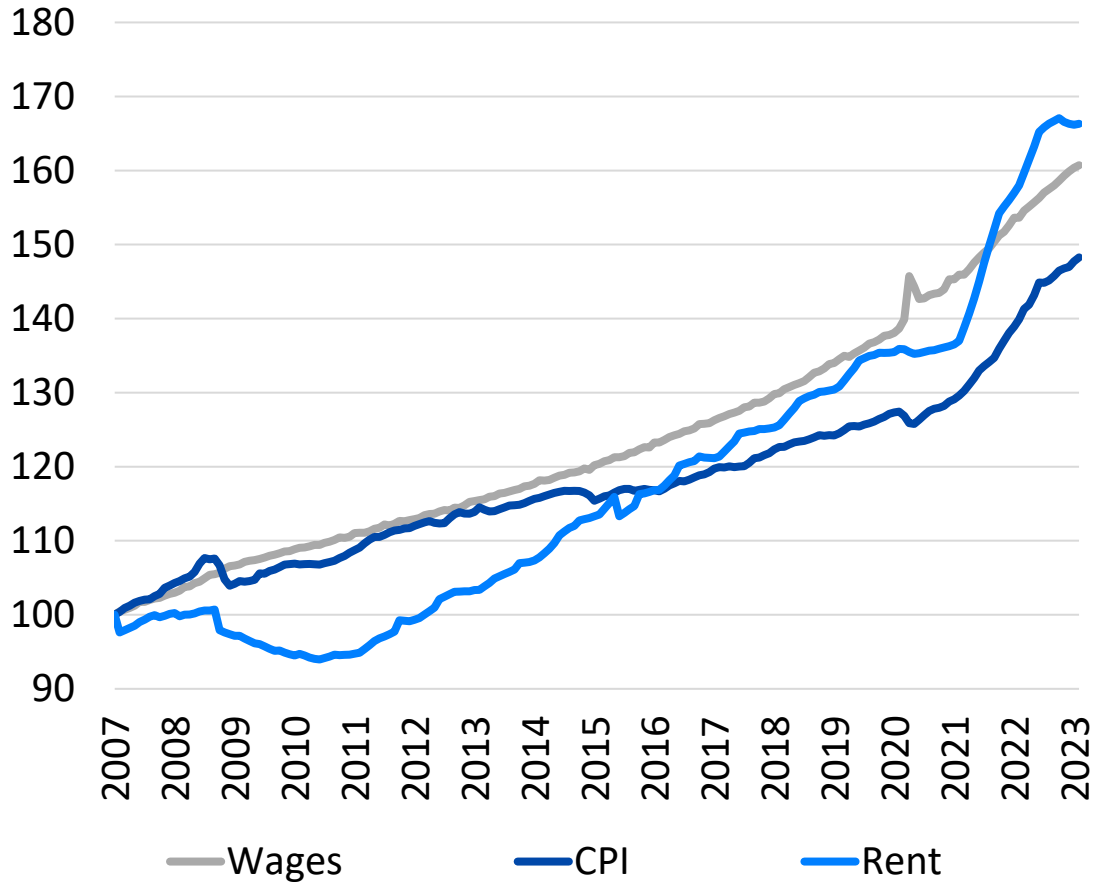
# MULTIFAMILY AFFORDABILITY AND MARKET RESPONSES

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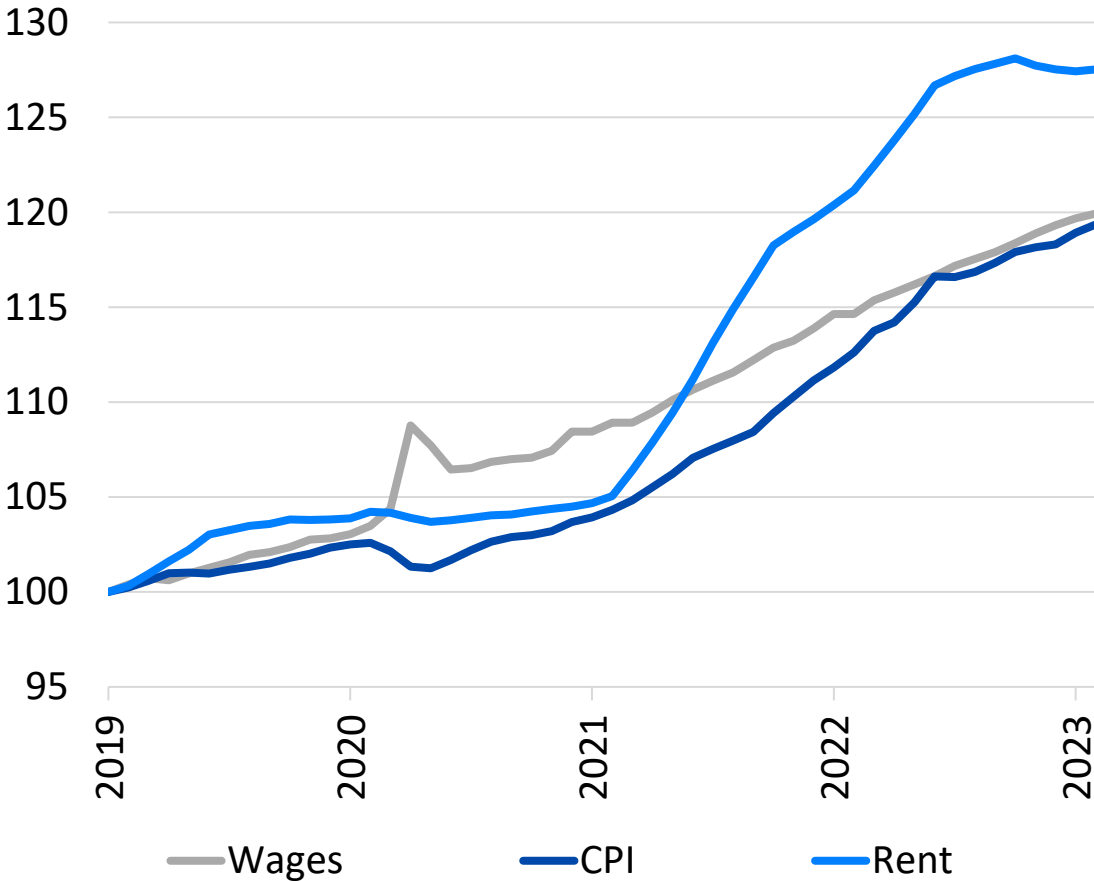
MAY 2023

# 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)