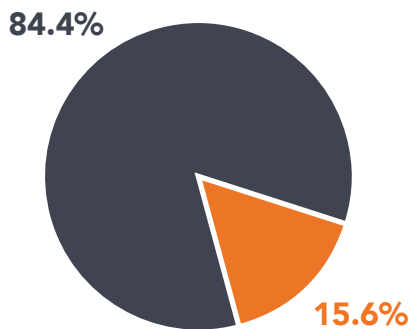
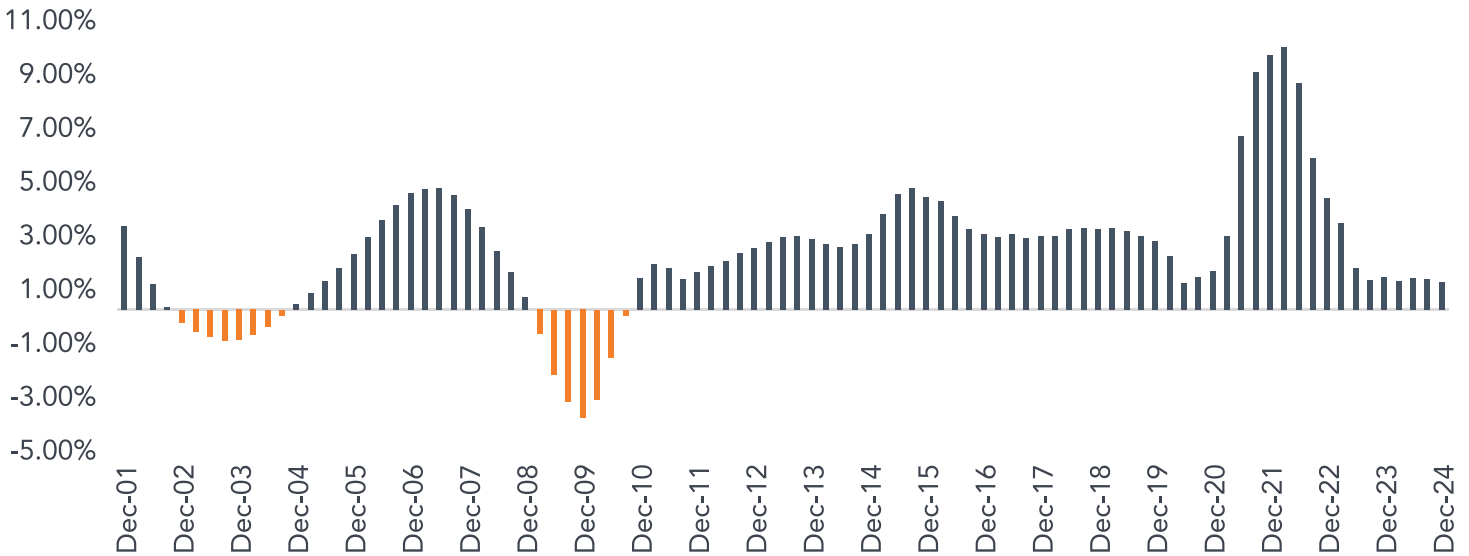


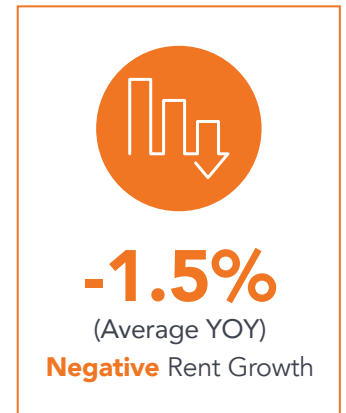
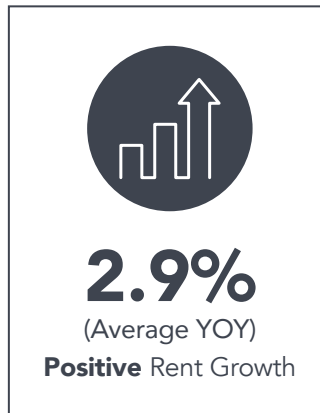
# Persistent Multifamily Rent Growth Across Cycles

Why do many investors favor multifamily as their largest allocation of any property market sector? Consistency of returns across market cycles. For more than two decades, year-over-year rent growth, tracked quarterly, has been positive 84.4% of the time, averaging 2.9% in positive quarters and only a -1.5% decline in negative quarters.

**Multifamily Rent Growth by Quarter**  
(Year-Over-Year)



- Quarters with Positive Rent Growth
- Quarters with Negative Rent Growth



Source: CoStar, retrieved on January 14, 2025. Data as of December 31, 2024.



Griffin Capital Company  
266 Kansas Street  
El Segundo, CA 90245

424.367.4250  
[www.griffincapital.com](http://www.griffincapital.com)

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