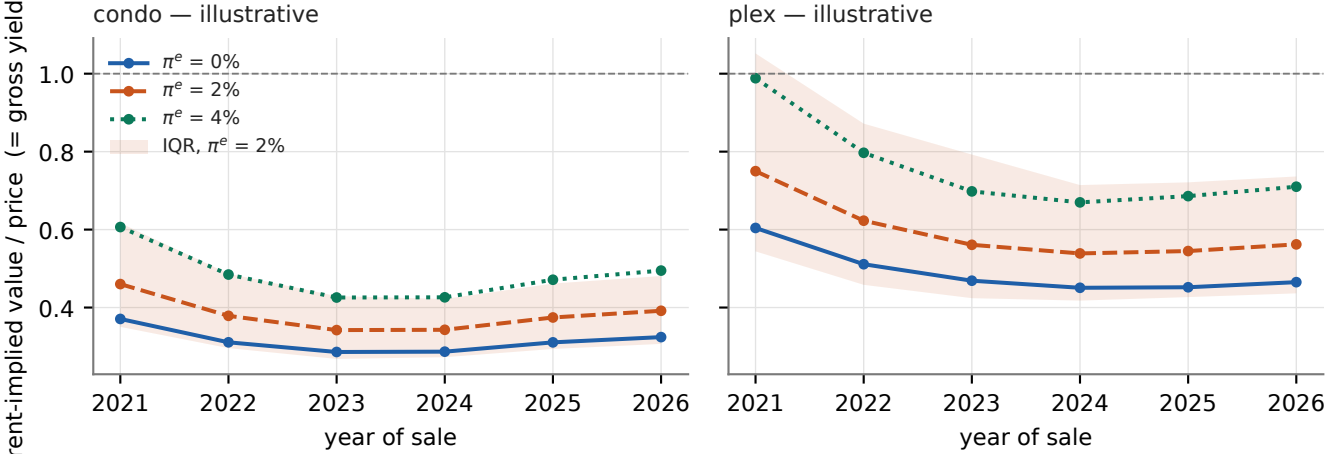

condo — illustrative
plex — illustrative
π^e = 0%
π^e = 2%
π^e = 4%
IQR, π^e = 2%
1.0
0.8
0.6
0.4
rent-implied value / price (= gross yield)
2021
2022
2023
2024
2025
2026
year of sale