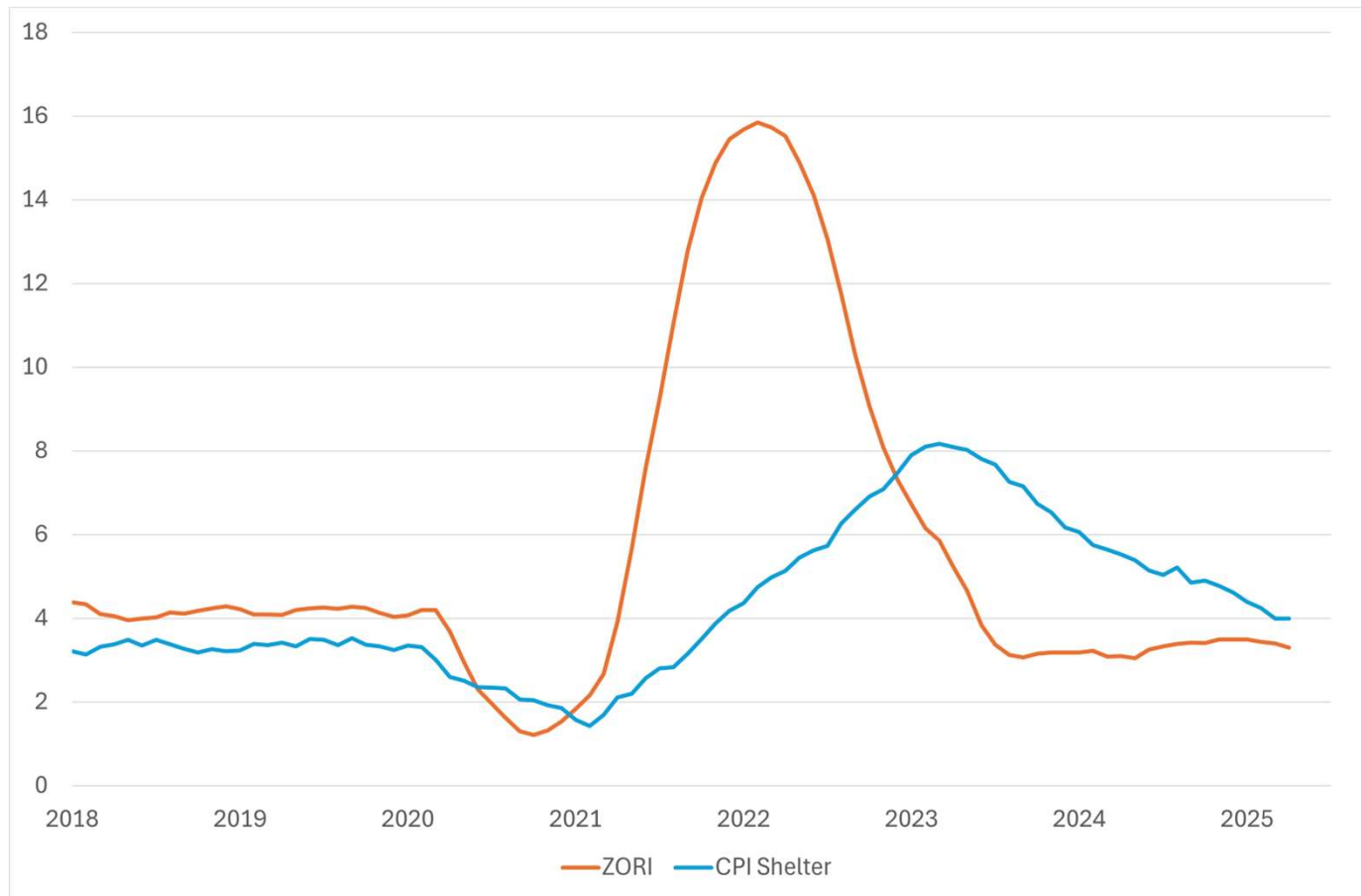


Inflation in CPI shelter and ZORI



12-month inflation rates in CPI shelter and Zillow Observed Rent Index (ZORI), 2018-2025.
Source: Bureau of Labor Statistics, Zillow.

Sources of Lags Between the Zillow Rent Index and CPI Shelter

- Most tenants have leases that fix their rents until the leases expire.
- Landlords greatly smooth rents for continuing tenants who renew leases.
- CPI shelter inflation is measured with rent changes over six months.