

## Macro Roundup Article

**Headline:** [The Most Important New Disinflation Indicator](#)

**Article Link:** <https://www.apricitas.io/p/the-most-important-new-disinflation>

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**Tweet:** [.@JosephPolitano argues that newly-signed rents show rapidly declining rent inflation which suggests significant disinflation over the next three quarters.](#)

**Summary:** The New Tenant Repeat Rent (NTRR) Index uses the same underlying microdata as the CPI to look at price changes for only the subset of units where new tenants have signed leases. That gives a much better picture of where the housing market is right now, and by proxy where official rent inflation is headed. Critically, the NTRR tends to lead the official CPI rent components by one year—and right now, it is saying we should expect significant disinflation over the next three quarters. Inflation is now mostly a housing phenomenon—rising rents are the single-largest contributor to the CPI by a wide margin, and outside of shelter headline inflation has completely flatlined over the last year. Related: [New Tenant Repeat Rent Index](#)

**Primary Topic:** Housing

**Topics:** GDP, Housing, Inflation, Monetary Policy, Op-Ed/Blog Post

**Permalink:** <https://www.edwardconard.com/macro-roundup/josephpolitano-argues-that-newly-signed-rents-show-rapidly-declining-rent-inflation-which-suggests-significant-disinflation-over-the-next-three-quarters?view=detail>

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