

## Macro Roundup Article

**Headline:** [A Different Kind of Kitchen-Table Economics](#)

**Article Link:** <https://www.nytimes.com/2022/11/22/opinion/inflation-housing-rent.html>

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**Tweet:** [.@PaulKrugman argues that the rent surge of 2021-2022 was driven by changing preferences related to work-from-home during the pandemic, and has now largely ended.](#)

**Summary:** A couple of notes about [the above] chart: I show rates of rent growth [reported by Zillow] over a three-month period, a practice many economists have converged on in recent discussions: Monthly data are too noisy, but annual growth rates lag too far behind a rapidly changing economy. I also show inflation in the average rental rate reported by the Bureau of Labor Statistics (labeled official rent above.) As you can see, the rental surge of 2021-22 was quite spectacular, with rents rising at double-digit rates for about a year and a half. But it has leveled off recently. Zillow's index (a three-month average) fell in October; other private measures, like those published by Realtor.com and Apartmentlist.com, have been signaling rent declines for two or three months.

**Primary Topic:** Housing

**Topics:** GDP, Housing, Inflation, Op-Ed/Blog Post, Sell-by Date, Theory

**Permalink:** <https://www.edwardconard.com/macro-roundup/paulkrugman-argues-that-the-rent-surge-of-2021-2022-was-driven-by-changing-preferences-related-to-work-from-home-during-the-pandemic-and-has-now-largely-ended?view=detail>

### Featured Image

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