

Zillow ZORI Index Analysis



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Understanding Zillow Observed Rent Index (ZORI)

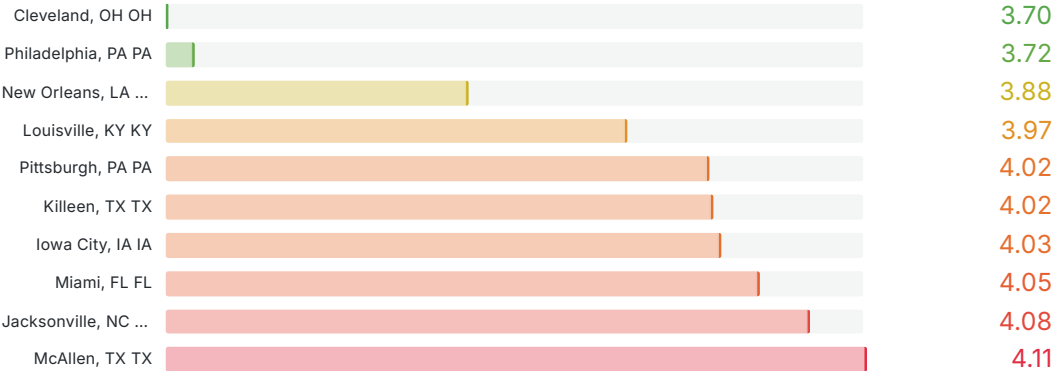
The Zillow Observed Rent Index (ZORI) estimates the typical market rent in a given area, based on actual asking rents for a variety of housing types. Think of it as a snapshot of how much landlords are currently asking for rent.

- **Higher ZORI:** Indicates that asking rents are generally higher in that area.
- **Lower ZORI:** Suggests that asking rents are relatively lower.
- **Trends:** By tracking ZORI over time, we can see if rents are rising, falling, or staying steady.

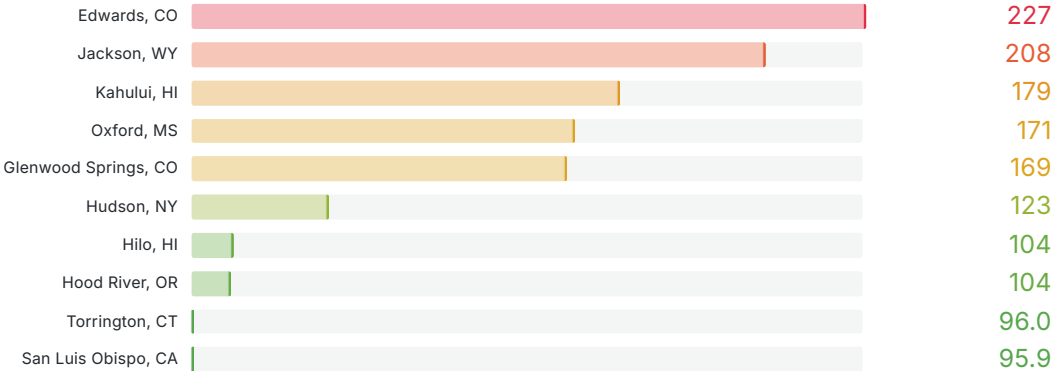
Source: Zillow Rental Data, as of April 2025

Most Stable and volatile rental market in USA (2023-25)

Most Stable Markets in the USA



Most Unstable Rental Markets in USA ⓘ



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Note:

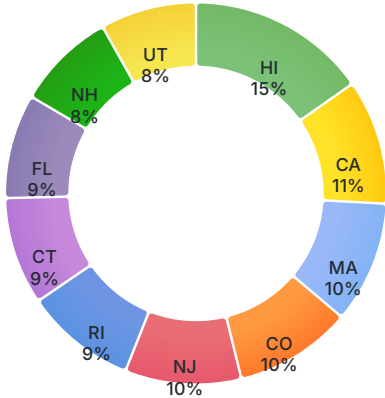
This dashboard presents a unique perspective on rental market instability for 2023-2025, focusing on the volatility of the Zillow Observed Rent Index (ZORI). Unlike many analyses that highlight major metros with high rental growth or competitiveness (e.g., Miami, Chicago). This perspective defines instability more broadly, considering factors beyond just rent price changes, such as the percentage of income renters spend on housing. This analysis defines "instability" as markets exhibiting the *greatest fluctuations* in ZORI values. According to Zillow, ZORI reflects the typical observed market rate rent across a wide variety of unit types. By this measure, smaller, resort-oriented markets like Edwards, CO; Jackson, WY; and Kahului, HI, exhibit the highest degree of rental instability due to their smaller inventories, seasonal demand swings, and sensitivity to external economic shocks – factors that amplify ZORI volatility despite these areas often being overlooked in broader national reports.

Current Rental Market Situation in USA

% change in ZORI over the last year in USA (compare to March 2025)

3.50

Current Share of National Rent by State (March 2025)

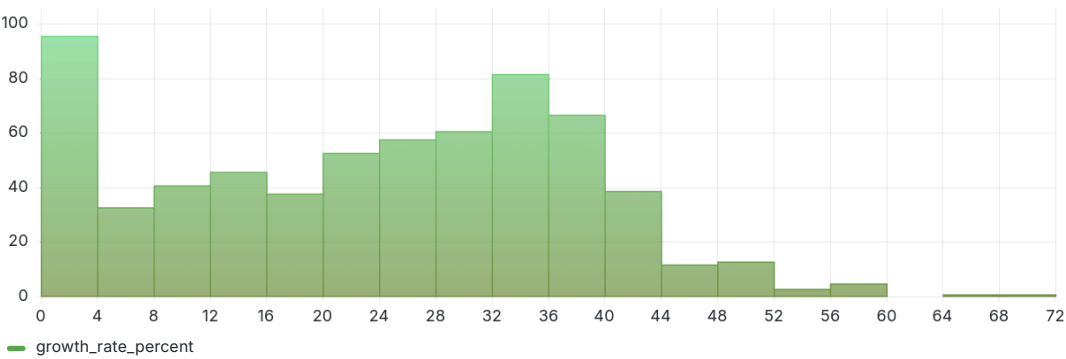


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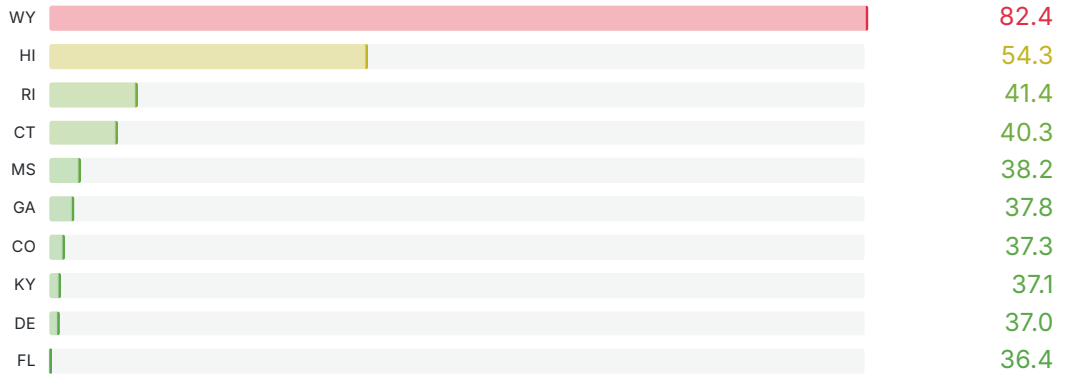
Fastest Growing Rental Markets (Year-over-Year Growth)

Region	Latest ZORI (Year 2025)	Year Ago ZORI (Year 2024)	YoY Growth (%)
Rock Springs, WY	1115	958	16.5
Shelton, WA	1613	1389	16.1
Crawfordsville, IN	1001	879	13.9
Austin, MN	881	776	13.5
Jackson, MI	1104	975	13.3
Greenwood, SC	853	753	13.3

Rent Growth Rates Across Regions (2021-25)



Top 10 states with highest cumulative rent Growth(2021-25) ⓘ



Zillow ZORI Index Analysis

ZORI Index analysis between cities

