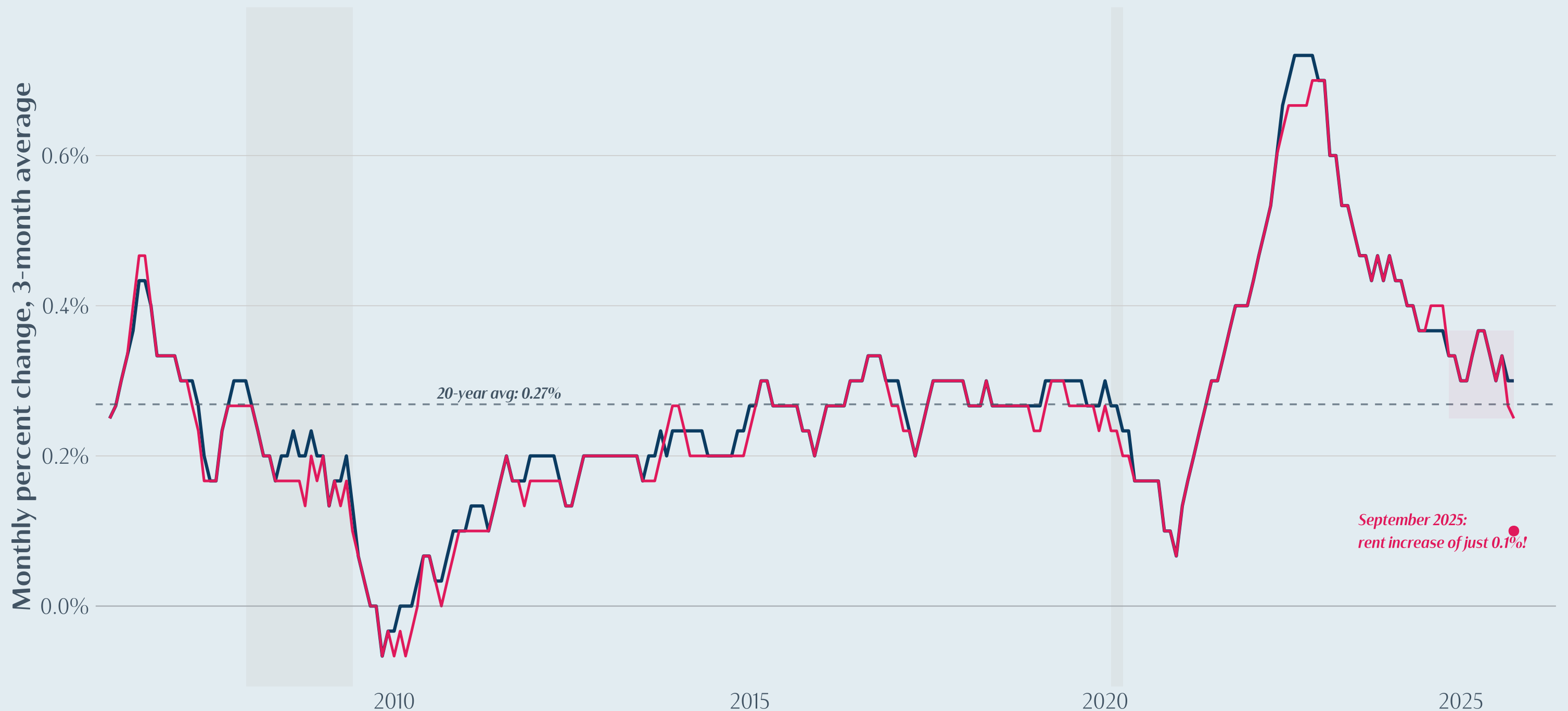


# Housing Inflation's 3 Acts: GFC Dump, Covid Jump, 2026 Slump?

Monthly change in core PCE price indices: total housing services and *imputed owner rents*, 3-month average



September 2025:  
rent increase of just 0.1%!

Source: Bureau of Economic Analysis (BEA), author calculations.