

Weekly NEWSLETTER



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Inflation Eases Slightly in May

- Consumer prices rose 0.1% in May on a seasonally adjusted basis, a slight deceleration from April's 0.2% increase.
- The annual inflation rate reached 2.4%, while core inflation, which excludes food and energy, rose 2.8% year-over-year.
- Shelter costs, which rose 0.3% in May, remain the primary contributor to price increases, while energy prices declined 1.0% during the month.

Street Rates Improve in Spring

- Yardi Matrix reports national average advertised rents at \$16.66 per square foot, a 0.7% increase month-over-month.
- Same-store advertised rents increased month-over-month in 27 of the top 30 metros tracked by Yardi.
- Los Angeles leads all major markets with a 2.4% increase, followed by Boston at 1.9%, and New York at 1.2%.

Our Thoughts

- The May CPI reading offers modest reassurance for markets, but core inflation remains sticky. The Fed is likely to stay cautious on rate cuts until core figures move lower.
- The increase in advertised rents reflects typical spring seasonality, but market performance remains dependent on how demand holds through summer months.



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