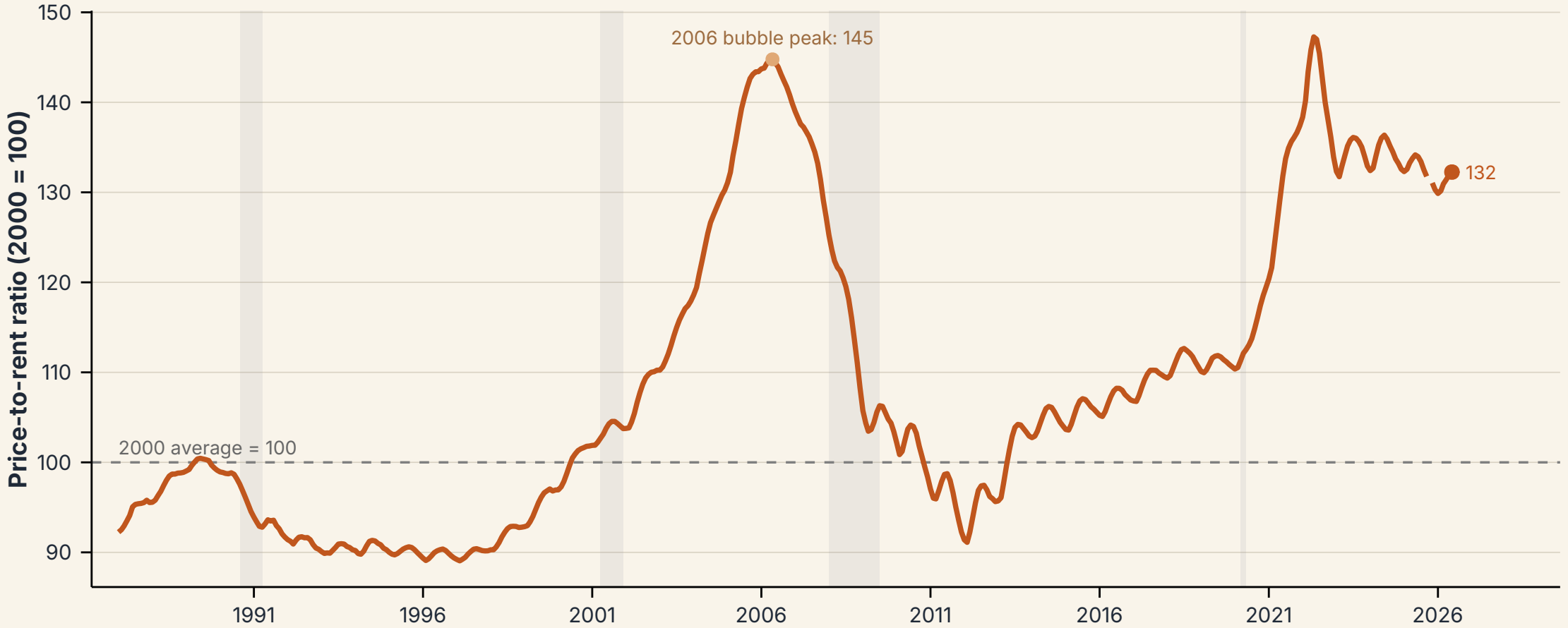


Houses vs the Rent They Replace

Price-to-rent ratio, indexed to 2000 = 100 · Latest: June 2026



Notes: S&P CoreLogic Case-Shiller national home-price index divided by CPI rent of primary residence, indexed to the 2000 average. Housing's P/E ratio: above trend, owning is expensive relative to renting. Both series NSA; the ratio removes common inflation. Case-Shiller lags ~2 months. Shaded bars: NBER recessions. Source: S&P Dow Jones Indices & U.S. BLS via FRED (CSUSHPINSA, CUUR0000SEHA). Retrieved 29 Aug 2026. Chart by Mokhtar Tabari · vizdelta.com