

Frequently Asked Question: How is CPI Calculated for Rent Control?

The Verona Rent Control Office utilizes the data provided by the Bureau of Labor and Statistics, BLS, to calculate the maximum allowable limit for lease renewals on a monthly basis.

The monthly CPI can be found on the Township Website at the link below:

<https://www.veronanj.org/RentControlCPIChart>

Q: WHEN IS THE CONSUMER PRICE INDEX RELEASED?

| Reference Month | Release Date | Release Time |
|-----------------|---------------|--------------|
| October 2023 | Nov. 14, 2023 | 08:30 AM |
| November 2023 | Dec. 12, 2023 | 08:30 AM |
| December 2023 | Jan. 11, 2024 | 08:30 AM |
| January 2024 | Feb. 13, 2024 | 08:30 AM |
| February 2024 | Mar. 12, 2024 | 08:30 AM |
| March 2024 | Apr. 10, 2024 | 08:30 AM |
| April 2024 | May 15, 2024 | 08:30 AM |
| May 2024 | Jun. 12, 2024 | 08:30 AM |
| June 2024 | Jul. 11, 2024 | 08:30 AM |
| July 2024 | Aug. 14, 2024 | 08:30 AM |
| August 2024 | Sep. 11, 2024 | 08:30 AM |
| September 2024 | Oct. 10, 2024 | 08:30 AM |
| October 2024 | Nov. 13, 2024 | 08:30 AM |
| November 2024 | Dec. 11, 2024 | 08:30 AM |

Q: What is the CPI of Wage Earners New York-Newark-Jersey City, NY-NJ-PA?

**** Chart #1**

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2013 | 714.23 | 718.41 | 719.61 | 717.58 | 718.24 | 719.96 | 721.14 | 722.16 | 724.44 | 720.12 | 720.39 | 720.61 |
| 2014 | 727.41 | 725.43 | 728.71 | 728.72 | 732.16 | 732.16 | 732.62 | 730.86 | 731.59 | 728.96 | 725.02 | 720.99 |
| 2015 | 720.81 | 723.33 | 724.22 | 725.19 | 728.74 | 729.99 | 729.05 | 729.00 | 730.00 | 728.70 | 727.15 | 724.46 |
| 2016 | 725.96 | 726.75 | 728.93 | 732.57 | 733.80 | 735.36 | 734.78 | 735.66 | 737.61 | 737.42 | 738.43 | 739.69 |
| 2017 | 744.30 | 746.23 | 746.45 | 747.36 | 748.33 | 749.41 | 747.62 | 750.22 | 755.35 | 753.32 | 752.20 | 752.92 |
| 2018 | 756.40 | 760.65 | 760.44 | 762.91 | 765.87 | 766.90 | 766.26 | 766.78 | 769.61 | 768.41 | 766.35 | 764.11 |
| 2019 | 767.79 | 769.47 | 771.96 | 774.43 | 776.52 | 778.32 | 778.12 | 779.87 | 779.36 | 778.65 | 779.09 | 780.22 |
| 2020 | 786.06 | 787.02 | 785.59 | 782.64 | 787.02 | 787.35 | 791.38 | 791.31 | 794.14 | 792.38 | 790.82 | 793.94 |
| 2021 | 796.97 | 800.06 | 802.24 | 808.41 | 812.27 | 820.91 | 820.93 | 823.12 | 827.79 | 830.93 | 834.34 | 833.43 |
| 2022 | 843.39 | 845.71 | 856.71 | 863.15 | 868.87 | 881.53 | 878.35 | 879.71 | 878.31 | 879.13 | 881.64 | 869.90 |
| 2023 | 888.928 | 892.12 | 890.65 | 891.73 | 893.17 | 897.24 | 900.03 | 906.25 | 910.99 | 911.68 | | |

Source:

[**https://www.bls.gov/regions/northeast/data/xg-tables/ro2xgcpiny1967.htm](https://www.bls.gov/regions/northeast/data/xg-tables/ro2xgcpiny1967.htm)

Q: What is the Maximum Allowable Rental Increase that I Can Receive based upon the Month that My 12 Month Lease Commences?

<https://ecode360.com/32017381#32017381>

A: Chart #2 (below) below calculates the difference (%) of the CPI from the current year with the CPI of the previous year in Chart #1 (above).

[illegible]

**CPI for the Lease Commencement Month is calculated percentage difference between the consumer price index three months prior to the expiration or termination of the lease and three months prior to the commencement of the lease term.*

For example, a 12 month leases that commence in July, the percentage change between April of the previous year and April of the current year is used

Example #1:

If your lease commences January, 2024, look at chart #2 and identify the percentage for JANUARY 2024. This number was calculated by comparing the CPI number for **October 2023** with the **October 2022** number (Chart #1 **in red**). The difference is an increase of 3.70% (Chart #2). This percentage is the maximum permitted increase for **JANUARY 2024** unless you are a senior age 62 or over or receiving Social Security Disability Benefits (refer to Chapter 402-21 of the Township code for further clarification). <https://ecode360.com/37457740>

Example #2:

The same scenario applies if your lease renews in December, 2023 using the numbers from 3 months prior:

CPI for Sept 2023 : 910.99

CPI for Sept 2022 : 878.31

December Maximum: 3.72%

For leases commencing in December, the maximum increase for a 12 month lease is 3.72% unless you are age 62 or over or collecting social security disability benefits. Please refer to Chapter 402-21 of the Township code for further clarification

<https://www.veronanj.org/rentcontrol>

<https://ecode360.com/37457740>