

# Reef Report

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Real Estate & Economic Forecast  
United States

December 2025

# Executive Summary

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## Macro Context

- It's All Priced In
- Labor "Vibecession" Starts to Show

## Housing Market

- Mortgage Rates Remain Elevated
- Progress on Affordability Metrics May Assist Demand
- Active Listings Continue to Increase

## Supply & Construction

- Same Mixed Signal for Sector Employment

## Market Risks & Outlook

- Gold and Silver Continue to Send Message

*\*November did not have a report due to the lack of government data. This report omits some of our usual data points due to the same reason.*





# Macro Context

# It's All Priced In

## Macro Context

### Headline Inflation

- Month-over-month, headline inflation saw a decrease to 2.71%.
- Last year, headline inflation was measured at 2.71%.

### Core Inflation

- Month-over-month, core inflation saw a decrease to 2.62%.
- Last year, core inflation was measured at 3.28%.

The BLS put out a shocker report, with both headline and core inflation coming in lower than expected for the November figures. While this is good, a number of serious questions and factors may be impacting the validity of these readings. This uncertainty is exemplified by the lackluster reaction from the market. It won't seriously impact the Fed, as it is already teed up to continue its cuts in 2026, especially with whoever is chosen to be the next chair.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics





# Labor “Vibecession” Starts to Show

## Macro Context

### Unemployment Rate

- The unemployment rate rose to 4.6%.
- U-6 underemployment saw an increase to 8.7%.

### Job Openings

- Job openings saw an increase to 7.67 million.
- Year-over-year, job openings have increased by 0.7%.

While labor has seemingly defied logic over the past year and remained resilient, we are starting to see U-3 unemployment tick up slowly. A 4.6% rate is not, in itself, a concerning number and is actually quite healthy; however, when assessing the overall labor market, it is something to at least pause on. Ask any white-collar worker how the job market is, and we bet at least 75% of the responses you get will be that it is not good. Furthermore, we see U-6 underemployment continuing to rise, which is important when assessing consumer behavior dynamics, meaning more people are likely to be spending less in the economy due to lower income.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics





# Housing Market

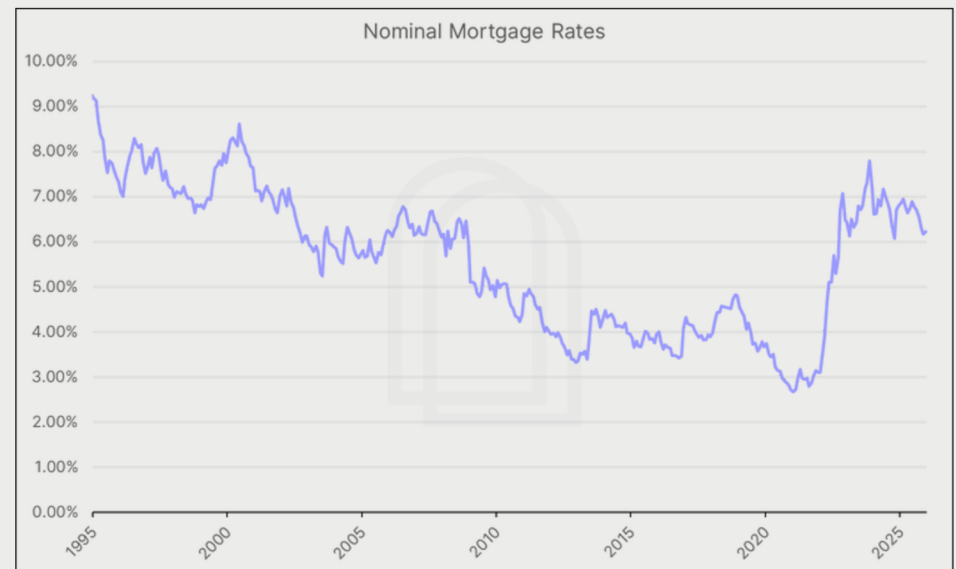
# Mortgage Rates Remain Elevated

## Housing Market

### Mortgage Rates

- As of December 18th, 2025, mortgage rates are 6.21%.
- Mortgage rates have declined from their 7.04% peak in January.

Mortgage rates are still above 6%, something many did not think possible in the first half of the year. Despite all of the Fed cuts, expectations of future rate cuts, and overall despair in the residential real estate market, we are still left with elevated rates. These levels have continued the perma-freeze in the market, which isn't good for anybody. With the lack of volume, we aren't getting the full price discovery that is important for markets to function, meaning the gap, at current rates, between bid and ask in many locations remains too wide.



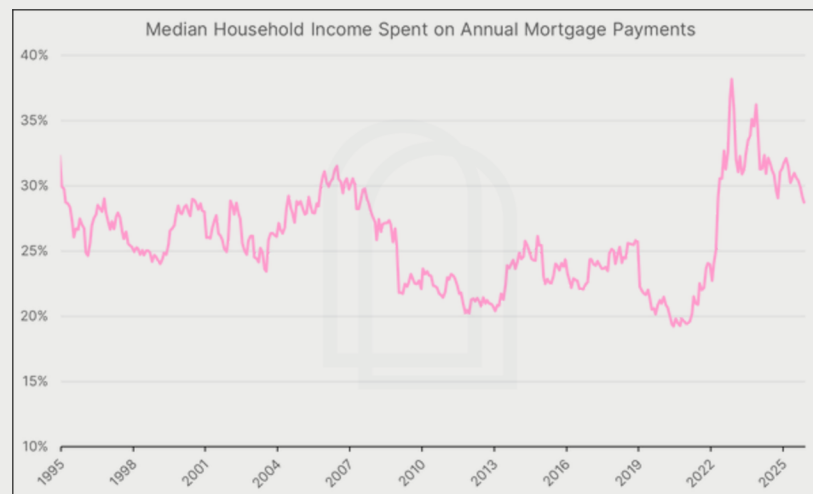
Source: Freddie Mac



# Progress on Affordability Metrics May Assist Demand Housing Market

## Mortgage Payments to Household Income Ratio

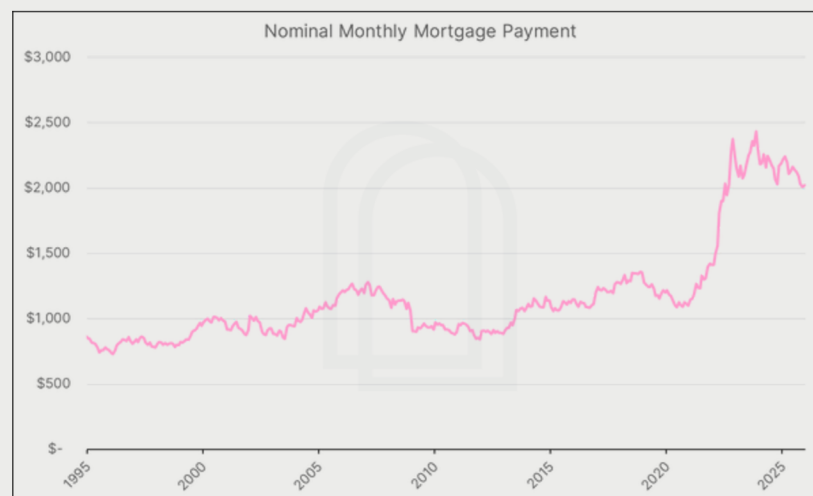
- Month-over-month, this metric decreased to 28.8%.
- Year-over-year, we saw a decline of 7.5%.
- When zooming out five years, we see a massive increase of 48.0%.



Source: Reef Insights

## Nominal Monthly Mortgage Payment

- Month-over-month, the nominal monthly mortgage payment saw a slight decline to \$2,019.
- Year-over-year, this metric has decreased 7.8%.
- When zooming out five years, we see a massive increase of 76.0%.



Source: Reef Insights



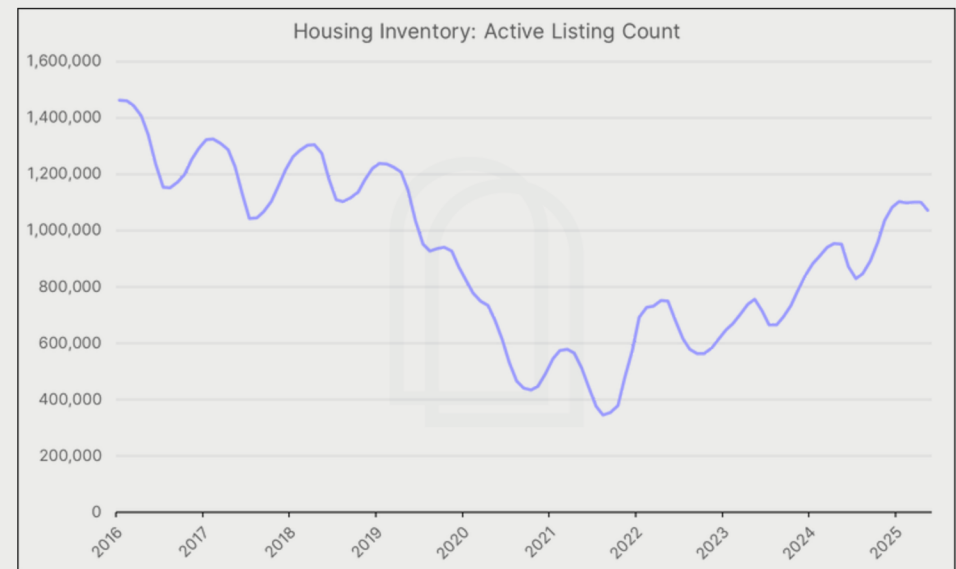
# Active Listings Continue to Increase

## Housing Market

### Housing Inventory: Active List Count

- Month-over-month, listings fell to 1.07 million.
- Year-over-year, listings have risen 12.6%.

Active listings continue to rise from their 2021 lows, marking a return to mid-2010s levels. While the absolute level of listings is not necessarily a concern given the long-term historical context, we do note that the incline over the past four years, paired with the lack of sales volume, does not scream confidence in the market. That being said, with supply dynamics continuing in this direction, we may see reduced prices slowly continue to show up in sales data.



Source: Freddie Mac



The background of the slide is a dark blue field filled with intricate, white, wavy lines. These lines form a series of concentric, flowing patterns that resemble stylized waves or topographical contours. The patterns are most prominent in the corners and along the sides, framing the central text. The lines vary in density and curvature, creating a sense of movement and depth.

# Supply & Construction

# Same Mixed Signal for Sector Employment

## Supply & Construction

### Construction Job Openings

- Month-over-month, construction job openings saw a decrease to 213,000.
- Year-over-year, construction job openings have decreased 14.5%

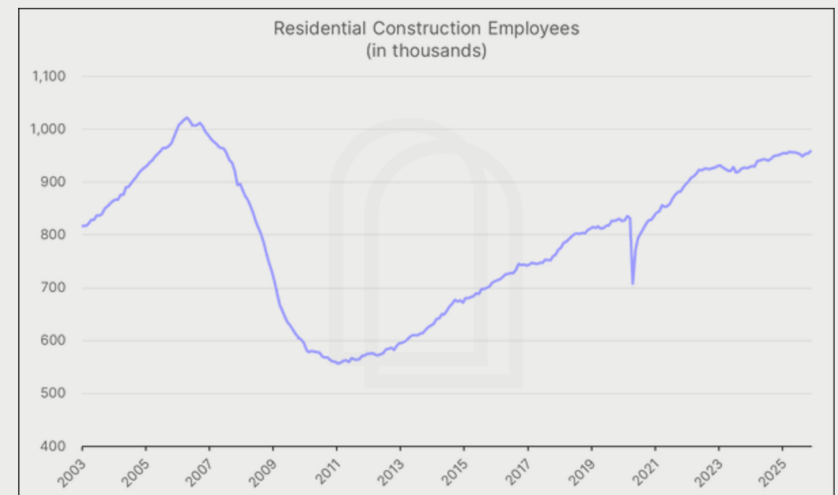
### Residential Construction Employees

- Month-over-month, residential construction employees rose to 958,000 employees.
- Year-over-year, we've seen a 0.7% increase in employees.

Job openings continue to signal weakness in new builds; however, employment in residential construction does show resilience. Interestingly, we're seeing a prolonged plateau, which hasn't been observed in most past cycles. Similar to the broader labor market, it appears that the residential construction market is slow to hire and slow to fire. In many ways, it seems like we're at an impasse, and in 2026 we're likely to see which direction things head. Much of this is likely to hinge on what the U.S. government, alongside the Fed, is interested in doing.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics





The background features a series of thin, white, curved lines that flow across a dark blue field. These lines are arranged in a way that creates a sense of movement and depth, with some lines curving upwards and others downwards, forming a complex, organic pattern. The lines are most concentrated in the upper and lower portions of the image, leaving a clear space in the center for the text.

# Market Risks & Outlook



# Gold and Silver Continue to Send Message

## Market Risks & Outlook

Gold and silver have seen significant gains this year, with increases of about 70% and 140%, respectively, compared to this time last year. From a macro perspective, this suggests that global markets are finding it difficult to allocate capital to any asset class due to low expected returns, significant fiscal irresponsibility, and confusing geopolitical dynamics. On the first point, when valuations are high, expected returns tend to be lower.

However, investors cannot simply move into cash or sweep positions, which brings us to the second point: the lack of serious budgetary constraint and the seemingly unstoppable printing machine demonstrated this year make it difficult to hold dollars when they perform poorly against assets. Note that this does not mean the dollar will perform poorly against other currencies or be weak, but rather that assets will experience inflationary price movements, leaving dollars relatively worse off by comparison.

This brings us to the third point—geopolitics. Global posturing has created a general sense of instability. Europe continues to be a mess, Asia remains dicey, Japan in particular is being hammered by demographics and a lack of confidence in the BoJ, and we have now entered escalation territory in South America. All of this points to one conclusion: assumptions about the future cannot be grounded in the past, creating uncertainty. And where do markets tend to go in periods of uncertainty? Hard money.



### Reef Insights



Source: Koyfin

### Reef Insights



Source: Koyfin

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- The Story of the U.S. Housing Market
- The Rise in Older First-Time Homebuyers

### X

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# Data Table

| Metric  | This Period | Last Period | Year Ago   | Latest Release |
|---|-------------|-------------|------------|----------------|
| Housing Starts: Total Units                     | 1,307       | 1,429       | 1,391      | Aug-25         |
| New Housing Supply                              | 7.40        | 9.00        | 8.20       | Aug-25         |
| Existing Housing Supply                         | 4.20        | 4.40        | 3.80       | Nov-25         |
| Nominal Median Sales Price of Houses Sold       | \$ 410,800  | \$ 423,100  | \$ 414,500 | Apr-25         |
| New Building Permit Authorizations: Total Units | 1,330       | 1,362       | 1,476      | Aug-25         |
| Case-Shiller Index                              | 328.94      | 329.82      | 324.74     | Sep-25         |
| Residential Construction Employees              | 958         | 955         | 951        | Nov-25         |
| Nominal Mortgage Rates                          | 6.23        | 6.17        | 6.81       | Dec-25         |
| Delinquency Rates: Single-Family                | 1.78        | 1.78        | 1.73       | Jul-25         |
| Delinquency Rates: Commercial                   | 1.56        | 1.56        | 1.21       | Jul-25         |
| PPI: Residential Construction                   | 331         | 330         | 321        | Sep-25         |
| Construction Spending: Residential              | \$ 927      | \$ 920      | \$ 944     | Aug-25         |
| Housing Inventory: Median Days on Market        | 64          | 63          | 70         | Nov-25         |
| Nominal Monthly Mortgage Payment                | \$ 2,019    | \$ 2,006    | \$ 2,189   | Dec-25         |
| Real Mortgage Payment Index                     | 569.03      | 571.96      | 575.86     | Aug-25         |



# Data Table

| Metric  | This Period | Last Period | Year Ago  | Latest Release |
|---|-------------|-------------|-----------|----------------|
| Median Household Income Spent on Annual Mortgage Payments | 28.76       | 29.15       | 31.09     | Nov-25         |
| Fair Value Variable                                       | (13.01)     | (13.77)     | (17.63)   | Aug-25         |
| Housing Expense Change                                    | 19.08       | 19.48       | 30.00     | Aug-25         |
| Nominal Median Household Income                           | \$ 83,730   | \$ 80,610   | \$ 80,610 | 2024           |
| Headline Inflation  | 2.71        | -           | 2.71      | Nov-25         |
| Core Inflation  | 2.62        | -           | 3.28      | Nov-25         |
| Unemployment Rate   | 4.60        | -           | 4.20      | Nov-25         |
| Federal Funds Rate  | 3.88        | 4.09        | 4.64      | Nov-25         |
| Personal Savings Rate                                     | 4.70        | 4.70        | 4.80      | Sep-25         |
| Jobless Claims  | 224,000     | 237,000     | 222,000   | Dec-25         |
| 10-Year U.S. Treasury Yield Minus 2-Year U.S. Treasury    | (0.34)      | (0.26)      | (0.81)    | Dec-25         |
| Residential Rental Vacancy Rate                           | 7.10        | 7.00        | 6.90      | Jul-25         |
| Real Residential Construction Spend Index                 | 104.85      | 104.21      | 109.52    | Aug-25         |
| Household Savings   | \$ 1,162    | \$ 711      | \$ 711    | 2023           |
| Bank Credit: All Commercial Banks                         | \$ 18,908   | \$ 18,886   | \$ 17,969 | Dec-25         |



# Data Table

| Metric  | This Period | Last Period | Year Ago  | Latest Release |
|---|-------------|-------------|-----------|----------------|
| Delinquency Rates: Credit Card                | 2.98        | 3.04        | 3.19      | Jul-25         |
| Gross Domestic Product (GDP)                  | \$ 30,486   | \$ 30,042   | \$ 29,147 | Apr-25         |
| M2 (Money Supply)                             | \$ 22,298   | \$ 22,213   | \$ 21,308 | Oct-25         |
| Federal Reserve's Balance Sheet               | \$ 6,557    | \$ 6,539    | \$ 6,889  | Dec-25         |
| PCE: Headline Inflation                       | 2.79        | 2.74        | 2.26      | Sep-25         |
| PCE: Core Inflation                           | 2.83        | 2.90        | 2.84      | Sep-25         |
| Debt-to-GDP                                   | 118.78      | 120.55      | 119.50    | Apr-25         |
| Real GDP                                      | \$ 23,771   | \$ 23,548   | \$ 23,287 | Apr-25         |
| Trucking Employees                            | 1,510       | 1,514       | 1,518     | Nov-25         |
| Industrial Production                         | 101         | 101         | 100       | Sep-25         |
| Credit Card Interest Rates                    | 21.39       | 21.16       | 21.76     | Aug-25         |
| Charge-Off Rate: Credit Card Loans            | 3.92        | 4.31        | 4.37      | Jul-25         |
| Charge-Off Rate: Business Loans               | 0.57        | 0.58        | 0.55      | Jul-25         |
| Charge-Off Rate: Commercial Real Estate Loans | 0.18        | 0.18        | 0.25      | Jul-25         |
| Yield Curve                                   | 0.54        | 0.55        | 0.12      | Nov-25         |



# Data Table

| Metric                                  | This Period  | Last Period  | Year Ago     | Latest Release |
|---|--------------|--------------|--------------|----------------|
| Total Assets: Money Market Funds        | \$ 7,481,232 | \$ 7,397,905 | \$ 6,548,352 | Apr-25         |
| Federal Government Interest Payments    | \$ 1,161     | \$ 1,144     | \$ 1,104     | Apr-25         |
| CPI: Rent in U.S. City Average          | 439          | #N/A         | 427          | Nov-25         |
| Consumer Loans: Credit Card Debt        | #N/A         | \$ 1,058     | \$ 1,078     | Dec-25         |
| New Single-Family Home Sales            | 800          | 664          | 693          | Aug-25         |
| New Housing Units Completed             | 1,608        | 1,483        | 1,755        | Aug-25         |
| Job Openings: Construction              | 213          | 231          | 249          | Oct-25         |
| New Homes: Median Square Footage        | 2,153        | 2,168        | 2,101        | Apr-25         |
| Median Sales Price of New Houses Sold   | \$ 413,500   | \$ 395,100   | \$ 405,800   | Aug-25         |
| Job Openings: Total Nonfarm             | 7,670        | 7,658        | 7,615        | Oct-25         |
| Housing Inventory: Active Listing Count | 1,072,417    | 1,100,001    | 952,414      | Nov-25         |
| New Home Inventory                      | 490          | 497          | 471          | Aug-25         |
| Quits: Total Private                    | 2,767        | 2,918        | 3,045        | Oct-25         |



# Sources

| Metric  | Frequency | Sources  | Notes   |
|---|-----------|--|---|
| Housing Starts: Total Units                     | Monthly   | U.S. Census Bureau, U.S. Department of Housing and Urban Development | As provided by the Census, start occurs when excavation begins for the footings or foundation of a building. All housing units in a multifamily building are defined as being started when this excavation begins. Beginning with data for September 1992, estimates of housing starts include units in structures being totally rebuilt on an existing foundation.   |
| New Housing Supply                              | Monthly   | U.S. Census Bureau, U.S. Department of Housing and Urban Development | The months' supply is the ratio of new houses for sale to new houses sold. This statistic provides an indication of the size of the new for-sale inventory in relation to the number of new houses currently being sold. The months' supply indicates how long the current new for-sale inventory would last given the current sales rate if no additional new houses were built.   |
| Existing Housing Supply                         | Monthly   | National Association of Realtors                                     | The National Association of Realtors monthly housing indicators are based on a representative sample of local boards and multiple listing services. Sales volume, inventory, and price levels for existing homes are measured for the US in aggregate and by census region. Existing homes, unlike new homes, are homes that are owned and occupied before coming onto the market. Inventory indicates the number of properties marked as "active" on the market or those pending sales. When a seller lists a property, it becomes counted as inventory.   |
| Nominal Median Sales Price of Houses Sold       | Quarterly | U.S. Census Bureau, U.S. Department of Housing and Urban Development | The purpose of the Survey of Construction (SOC) is to provide national and regional statistics on starts and completions of new single-family and multifamily housing units and statistics on sales of new single-family houses in the United States. The United States Code, Title 13, authorizes this survey and provides for voluntary responses. The Department of Housing and Urban Development partially funds this survey. The SOC also provides statistics on characteristics of new privately-owned residential structures in the United States. Data included are various characteristics of new single-family houses completed, new multifamily housing completed, new single-family houses sold, and new contractor-built houses started. |
| New Building Permit Authorizations: Total Units | Monthly   | U.S. Census Bureau, U.S. Department of Housing and Urban Development | Starting with the 2005-02-16 release, the series reflects an increase in the universe of permit-issuing places from 19,000 to 20,000 places.  |
| Case-Shiller Index                              | Monthly   | S&P Dow Jones Indices LLC  | The S&P CoreLogic Case-Shiller Home Price Indices measure the price level of existing single-family homes in the U.S.   |
| Residential Construction Employees              | Monthly   | U.S. Bureau of Labor Statistics                                      | Construction employees in the construction sector include: Working supervisors, qualified craft workers, mechanics, apprentices, helpers, laborers, and so forth, engaged in new work, alterations, demolition, repair, maintenance, and the like, whether working at the site of construction or in shops or yards at jobs (such as precutting and preassembling) ordinarily performed by members of the construction trades.  |





# Sources

| Metric  | Frequency | Sources  | Notes   |
|---|-----------|--|---|
| Nominal Mortgage Rates                                    | Weekly    | Freddie Mac                                      | On November 17, 2022, Freddie Mac changed the methodology of the Primary Mortgage Market Survey® (PMMS®). The weekly mortgage rate is now based on applications submitted to Freddie Mac from lenders across the country. For more information regarding Freddie Mac's enhancement, see their research note.  |
| Delinquency Rates: Single-Family                          | Quarterly | Board of Governors of the Federal Reserve System | The charge-off rates are annualized and are calculated net of recoveries. Delinquent loans and leases encompass those that are past due by thirty days or more and are still accruing interest, as well as those in nonaccrual status. This comprehensive approach provides insight into the financial health and performance metrics of these major banks, considering both charge-offs and delinquencies in their loan portfolios.  |
| Delinquency Rates: Commercial Real Estate                 | Quarterly | Board of Governors of the Federal Reserve System | The charge-off rates are annualized and are calculated net of recoveries. Delinquent loans and leases encompass those that are past due by thirty days or more and are still accruing interest, as well as those in nonaccrual status. This comprehensive approach provides insight into the financial health and performance metrics of these major banks, considering both charge-offs and delinquencies in their loan portfolios.  |
| PPI: Residential Construction                             | Monthly   | U.S. Bureau of Labor Statistics                  | The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services.   |
| Construction Spending: Residential                        | Monthly   | U.S. Census Bureau                               | Construction work done each month on new structures or improvements to existing structures for private and public sectors (in 50 states and the District of Columbia).  |
| Housing Inventory: Median Days on Market                  | Monthly   | Realtor.com                                      | With the release of its September 2022 housing trends report, Realtor.com® incorporated a new and improved methodology for capturing and reporting housing inventory trends and metrics. The new methodology updates and improves the calculation of time on market and improves handling of duplicate listings. Most areas across the country will see minor changes with a smaller handful of areas seeing larger updates. As a result of these changes, the data released since October 2022 will not be directly. |
| Nominal Monthly Mortgage Payment                          | Monthly   | Reef Insights LLC                                | The nominal monthly mortgage payment is determined based on the current prevailing mortgage rate and the median sales price of houses sold. Our calculations are grounded in the following assumptions: a 20 percent down payment, a 30-year maturity period, and a fixed interest rate.  |
| Real Mortgage Payment Index                               | Monthly   | Reef Insights LLC                                | The real mortgage payment index is calculated by dividing the nominal monthly mortgage payment by the prevailing CPI index value.   |
| Median Household Income Spent on Annual Mortgage Payments | Monthly   | Reef Insights LLC                                | To determine the median household income spent on annual mortgage payments, we have annualized the prevailing nominal monthly mortgage payment and divided that payment by the prior years' median household income.  |





# Sources

| Metric                          | Frequency | Sources                         | Notes   |
|---------------------------------|-----------|---------------------------------|---|
| Fair Value Variable             | Monthly   | Reef Insights LLC               | The analysis incorporates three distinct rolling averages signifying the percentage of median household income allocated to annual mortgage payments. These averages span 5 years, 10 years, and 15 years, respectively. In the determination of a 'fair value' premium or discount for each period, the established averages are divided by the prevailing percentage of median household income dedicated to annual mortgage payments. The resultant values are subsequently averaged to ascertain a premium or discount, which is applicable to the prevailing median sales price of houses sold.  |
| Housing Expense Change          | Monthly   | Reef Insights LLC               | The computed values have been obtained through the division of the rolling 1-year average for the percentage of median household income allocated to annual mortgage payments by the rolling 10-year average.   |
| Nominal Median Household Income | Annually  | U.S. Census Bureau              | The median divides the income distribution into two equal parts: one-half of the cases falling below the median income and one-half above the median. For households and families, the median income is based on the distribution of the total number of households and families including those with no income. The median income for individuals is based on individuals 15 years old and over with income. Median income for households, families, and individuals is computed on the basis of a standard distribution.  |
| CPI: Headline Inflation         | Monthly   | U.S. Bureau of Labor Statistics | The CPIs are based on prices for food, clothing, shelter, and fuels; transportation fares; service fees (e.g., water and sewer service); and sales taxes. Prices are collected monthly from about 4,000 housing units and approximately 26,000 retail establishments across 87 urban areas. To calculate the index, price changes are averaged with weights representing their importance in the spending of the particular group. The index measures price changes (as a percent change) from a predetermined reference date. In addition to the original unadjusted index distributed, the Bureau of Labor Statistics also releases a seasonally adjusted index. The unadjusted series reflects all factors that may influence a change in prices. However, it can be very useful to look at the seasonally adjusted CPI, which removes the effects of seasonal changes, such as weather, school year, production cycles, and holidays. |
| CPI: Core Inflation             | Monthly   | U.S. Bureau of Labor Statistics | The "Consumer Price Index for All Urban Consumers: All Items Less Food & Energy" is an aggregate of prices paid by urban consumers for a typical basket of goods, excluding food and energy. This measurement, known as "Core CPI," is widely used by economists because food and energy have very volatile prices.   |
| Unemployment Rate               | Monthly   | U.S. Bureau of Labor Statistics | The unemployment rate represents the number of unemployed as a percentage of the labor force. Labor force data are restricted to people 16 years of age and older, who currently reside in 1 of the 50 states or the District of Columbia, who do not reside in institutions (e.g., penal and mental facilities, homes for the aged), and who are not on active duty in the Armed Forces.   |



# Sources

| Metric   | Frequency | Sources  | Notes   |
|--|-----------|--|---|
| Federal Funds Rate                                     | Monthly   | Board of Governors of the Federal Reserve System | The federal funds market consists of domestic unsecured borrowings in U.S. dollars by depository institutions from other depository institutions and certain other entities, primarily government-sponsored enterprises.  |
| Personal Savings Rate                                  | Monthly   | U.S. Bureau of Economic Analysis                 | Personal saving as a percentage of disposable personal income (DPI), frequently referred to as "the personal saving rate," is calculated as the ratio of personal saving to DPI. Personal saving is equal to personal income less personal outlays and personal taxes; it may generally be viewed as the portion of personal income that is used either to provide funds to capital markets or to invest in real assets such as residences.   |
| Jobless Claims   | Weekly    | U.S. Employment and Training Administration      | An initial claim is a claim filed by an unemployed individual after a separation from an employer. The claim requests a determination of basic eligibility for the Unemployment Insurance program.  |
| 10-Year U.S. Treasury Yield Minus 2-Year U.S. Treasury | Weekly    | Board of Governors of the Federal Reserve System | This particular yield curve is derived by subtracting the 10-year U.S. Treasury by the 2-Year U.S. Treasury.  |
| Residential Rental Vacancy Rate                        | Quarterly | U.S. Census Bureau                               | The rental vacancy rate is the proportion of the rental inventory that is vacant for rent.  |
| Real Residential Construction Spend Index              | Monthly   | Reef Insights LLC                                | This index is constructed by dividing the Total Construction Spending: Residential by the CPI: Residential Construction.  |
| Household Savings                                      | Annually  | U.S. Bureau of Economic Analysis                 | To calculate the amount of household savings, the BEA starts with personal income, and then subtracts from that personal taxes to derive disposable personal income. Then, personal outlays are subtracted from disposable income. This results in an estimate of household savings.  |
| Bank Credit: All Commercial Banks                      | Weekly    | Board of Governors of the Federal Reserve System | The H.8 release provides an estimated weekly aggregate balance sheet for all commercial banks in the United States. The release also includes separate balance sheet aggregations for several bank groups: domestically chartered commercial banks; large domestically chartered commercial banks; small domestically chartered commercial banks; and foreign-related institutions in the United States   |
| Delinquency Rates: Credit Card                         | Quarterly | Board of Governors of the Federal Reserve System | For more information, check out the Charge-Off and Delinquency Rates on Loans and Leases at Commercial Banks release.   |
| Gross Domestic Product (GDP)                           | Quarterly | U.S. Bureau of Economic Analysis                 | Gross domestic product (GDP), the featured measure of U.S. output, is the market value of the goods and services produced by labor and property located in the United States.   |
| M2 (Money Supply)                                      | Monthly   | Board of Governors of the Federal Reserve System | Beginning May 2020, M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than \$100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1. |
| Federal Reserve's Balance Sheet                        | Weekly    | Board of Governors of the Federal Reserve System | For more information, check out the H.4.1 release.  |



# Sources

| Metric  | Frequency | Sources  | Notes   |
|---|-----------|--|---|
| PCE: Headline Inflation                       | Monthly   | U.S. Bureau of Economic Analysis                 | Table 9.1U - Comparison of the PCE Price Index with the CPI reconciles the changes in the personal consumption expenditures (PCE) chain-type price index, prepared by the Bureau of Economic Analysis (BEA), with changes in the consumer price index for all urban consumers (CPI), prepared by the Bureau of Labor Statistics (BLS).  |
| PCE: Core Inflation                           | Monthly   | U.S. Bureau of Economic Analysis                 | Table 9.1U - Comparison of the PCE Price Index with the CPI reconciles the changes in the personal consumption expenditures (PCE) chain-type price index, prepared by the Bureau of Economic Analysis (BEA), with changes in the consumer price index for all urban consumers (CPI), prepared by the Bureau of Labor Statistics (BLS).  |
| Debt-to-GDP                                   | Quarterly | U.S. Office of Management and Budget             | Federal Debt: Total Public Debt as Percent of Gross Domestic Product (GFDEGDQ188S) was first constructed by the Federal Reserve Bank of St. Louis in October 2012.  |
| Real GDP                                      | Quarterly | U.S. Bureau of Economic Analysis                 | Real gross domestic product is the inflation adjusted value of the goods and services produced by labor and property located in the United States.  |
| Trucking Employees                            | Monthly   | U.S. Bureau of Labor Statistics                  | Each month, CES surveys approximately 119,000 businesses and government agencies, representing approximately 629,000 individual worksites.  |
| Industrial Production                         | Monthly   | Board of Governors of the Federal Reserve System | The industrial production (IP) index measures the real output of all relevant establishments located in the United States, regardless of their ownership, but not those located in U.S. territories.  |
| Credit Card Interest Rates                    | Monthly   | Board of Governors of the Federal Reserve System | This release is generally issued on the fifth business day of each month.   |
| Charge-Off Rate: Credit Card Loans            | Quarterly | Board of Governors of the Federal Reserve System | The 100 largest banks are measured by consolidated foreign and domestic assets. Charge-offs are the value of loans and leases removed from the books and charged against loss reserves. Charge-off rates are annualized, net of recoveries. Delinquent loans and leases are those past due thirty days or more and still accruing interest as well as those in nonaccrual status. |
| Charge-Off Rate: Business Loans               | Quarterly | Board of Governors of the Federal Reserve System | The 100 largest banks are measured by consolidated foreign and domestic assets. Charge-offs are the value of loans and leases removed from the books and charged against loss reserves. Charge-off rates are annualized, net of recoveries. Delinquent loans and leases are those past due thirty days or more and still accruing interest as well as those in nonaccrual status. |
| Charge-Off Rate: Commercial Real Estate Loans | Quarterly | Board of Governors of the Federal Reserve System | The 100 largest banks are measured by consolidated foreign and domestic assets. Charge-offs are the value of loans and leases removed from the books and charged against loss reserves. Charge-off rates are annualized, net of recoveries. Delinquent loans and leases are those past due thirty days or more and still accruing interest as well as those in nonaccrual status. |





# Sources

| Metric                                  | Frequency | Sources  | Notes   |
|---|-----------|--|---|
| Yield Curve                             | Daily     | Federal Reserve Bank of St. Louis                                    | Starting with the update on June 21, 2019, the Treasury bond data used in calculating interest rate spreads is obtained directly from the U.S. Treasury Department. Series is calculated as the spread between 10-Year Treasury Constant Maturity (BC_10YEAR) and 2-Year Treasury Constant Maturity (BC_2YEAR). Both underlying series are published at the U.S. Treasury Department. |
| Total Assets: Money Market Funds        | Quarterly | Board of Governors of the Federal Reserve System                     | For more information about the Flow of Funds tables, see the Financial Accounts Guide.  |
| Federal Government Interest Payments    | Quarterly | U.S. Bureau of Economic Analysis                                     | For more information about this series, please see <a href="http://www.bea.gov/national/">http://www.bea.gov/national/</a> .  |
| CPI: Rent in U.S. City Average          | Monthly   | U.S. Bureau of Labor Statistics                                      | The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.   |
| Consumer Loans: Credit Card Debt        | Monthly   | Board of Governors of the Federal Reserve System                     | For further information, please refer to the Board of Governors of the Federal Reserve System's H.8 release.  |
| New Single-Family Home Sales            | Monthly   | U.S. Census Bureau   | For further further information, please refer to the New Residential Sales report that is published by the U.S. Census Bureau.  |
| Hew Housing Unit Completed              | Monthly   | U.S. Census Bureau   | This metric's official title is New Privately-Owned Housing Units Completed: Total Units, and further information can be found on the New Residential Construction report that is published by the U.S. Census Bureau.  |
| Job Openings: Construction              | Monthly   | U.S. Bureau of Labor Statistics                                      | This data can be found in the Job Openings and Labor Turnover Survey report that is published by the U.S. Bureau of Labor Statistics.   |
| New Homes: Median Square Footage        | Quarterly | U.S. Census Bureau, U.S. Department of Housing and Urban Development | For further information, please refer to the Quarterly Starts and Completions by Purpose of Design release.   |
| Median Sales Price of New Houses Sold   | Monthly   | U.S. Census Bureau   | For further further information, please refer to the New Residential Sales report that is published by the U.S. Census Bureau.  |
| Job Openings: Total Nonfarm             | Monthly   | U.S. Bureau of Labor Statistics                                      | Total Nonfarm Job Openings are a measure of all jobs that are not filled on the last business day of the month. A job is considered open if a specific position exists and there is work available for it, the job can be started within 30 days, and there is active recruiting for the position.  |
| Housing Inventory: Active Listing Count | Monthly   | Realtor.com  | The count of active single-family and condo/townhome listings for a given market during the specified month (excludes pending listings).  |
| New Homes For Sale                      | Monthly   | U.S. Census Bureau, U.S. Department of Housing and Urban Development | For further information, please refer to the New Residential Sales release.   |
| Quits: Total Private                    | Monthly   | U.S. Bureau of Labor Statistics                                      | For further information, please refer to the Job Openings and Labor Turnover Survey release.  |



# About

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## Changing the Future Requires Understanding the Present.

Our mission is to decode complex real estate and economic ecosystems through data-driven insights, equipping professionals with actionable intelligence to navigate today's challenges and build tomorrow's opportunities.

## What We Do

What you just read is our monthly Reef Report, which is currently our flagship report intended to serve industry leaders, financial institutions, and everyday decision-makers make better, informed decisions.

We also send out a daily newsletter called, Reef Daily, which provides a quick summary of notable real estate transactions across the country and highlighting any notable events in real estate and economics.

## The Team

### Jake Enos

Jake holds a major in Finance and a minor in Accounting from the Carlson School of Management at the University of Minnesota. Jake also runs syndication investments in real estate in the Midwest.

### Shane McIntosh

Shane holds a double major in Finance and Supply Chain Management from the Carlson School of Management at the University of Minnesota. Shane also manages private capital across a variety of markets and asset classes.



# Legal

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