

Reef Report

Real Estate & Economic Forecast
United States

December 2025

Executive Summary

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

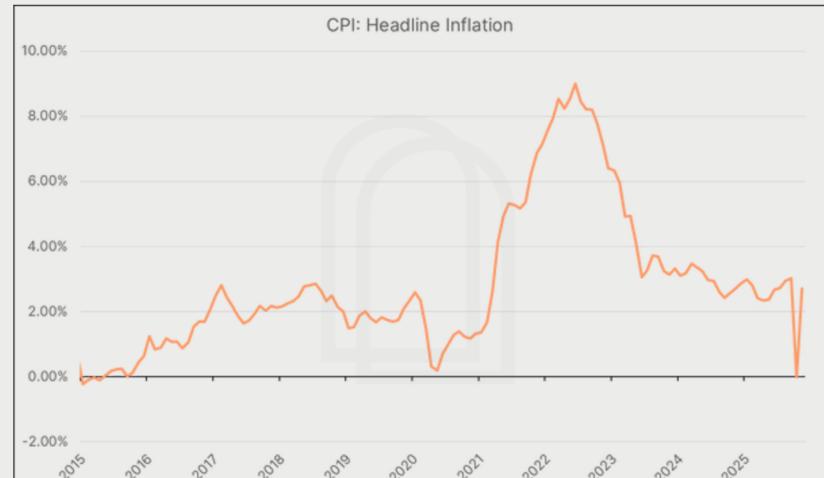
Headline Inflation

- 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

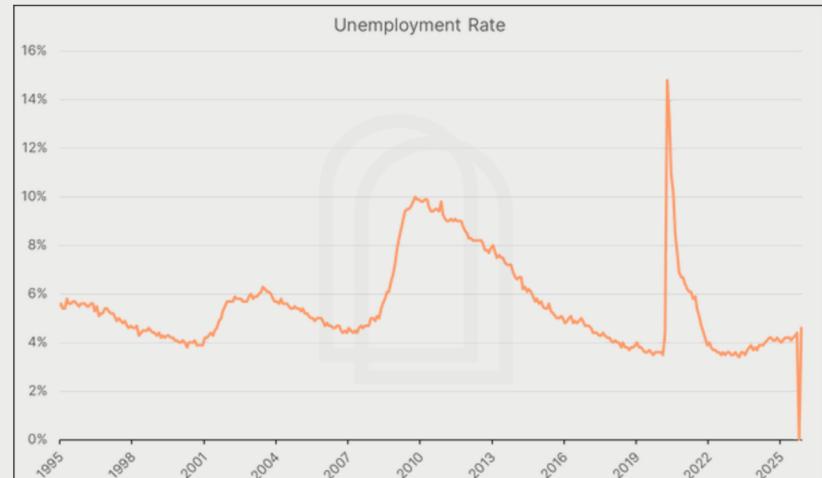
Unemployment Rate

- 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.



Housing Market

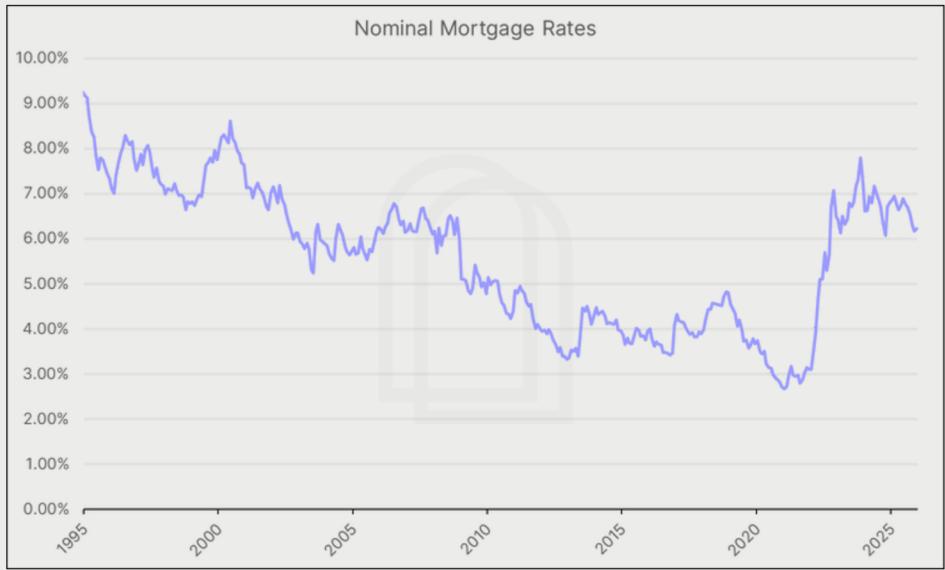
Mortgage Rates Remain Elevated

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.



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%.

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%.



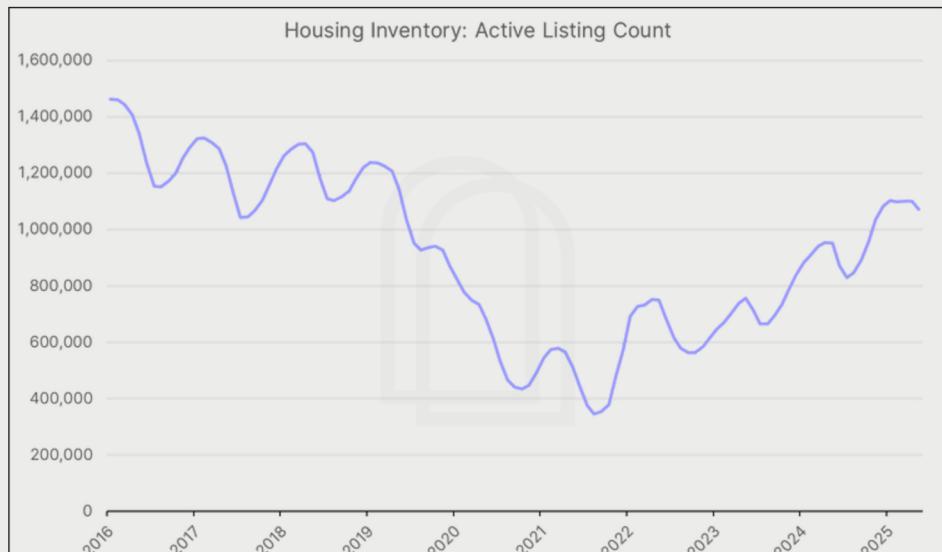
Active Listings Continue to Increase

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.



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.



Market Risks & Outlook

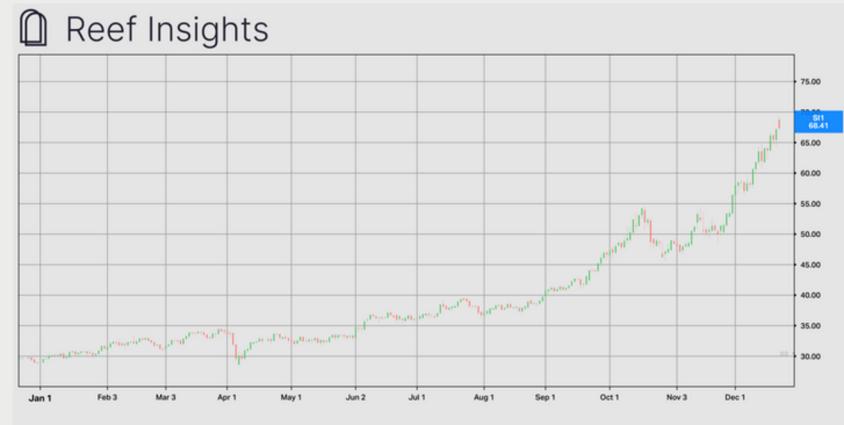
Gold and Silver Continue to Send Message

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.



Want To Read More?

Social Media

Substack

If you'd like to read more in-depth content covering the latest developments in real estate and economics, head over to our Substack.

Recent Pieces

- Tariffs and the Inflation to Come
- The Story of the U.S. Housing Market
- The Rise in Older First-Time Homebuyers

X

Additionally, if you're interested in similar content—plus a few extra ramblings—check out our X account.



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 http://www.bea.gov/national/ .
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.
New 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

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

Disclaimer for Reef Insights LLC

Last Updated: January 13, 2025

The information provided by Reef Insights LLC ("Reef Insights", "we", "us", or "our") on our website, through our reports, newsletters, and other publications, is for general informational and educational purposes only. All information is provided in good faith, however, we make no representation or warranty of any kind, express or implied, regarding the accuracy, adequacy, validity, reliability, availability, or completeness of any information on the site.

1. Forward-Looking Statements

Some of the information provided by Reef Insights may contain projections or other forward-looking statements regarding future events or the future financial performance of markets. We hereby caution you that these statements are only predictions and that actual events or results may differ materially. These forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond our control.

2. Not Financial Advice

The content provided by Reef Insights and its representatives is not intended to be and does not constitute financial advice, investment advice, trading advice, or any other advice. The content is for informational and educational purposes only and should not be construed as a recommendation to invest, trade, or engage in any specific financial strategy. We are not registered investment advisors, brokers, or dealers. Nothing we say, write, or publish should be taken as financial advice.

3. No Client Relationship

Your use of our website or services does not create a client, advisory, fiduciary, or professional relationship between you and Reef Insights.

4. Real Estate Market Risks

Real estate markets are influenced by numerous factors including but not limited to economic conditions, local market dynamics, regulatory changes, and broader market trends. Past performance does not guarantee future results. All real estate-related decisions should be made in consultation with appropriate professional advisors.

5. Responsibility for Decisions

Any use or reliance on our content is solely at your own risk and discretion. You should conduct your own research, review, analysis, and verify our content before relying on it. Making financial and investment decisions based on any information presented by us is not advisable and done at your own risk.

6. Limitation of Liability

In no event shall Reef Insights LLC, nor its directors, employees, partners, agents, suppliers, or affiliates, be liable for any indirect, incidental, special, consequential, or punitive damages, including without limitation, loss of profits, data, use, goodwill, or other intangible losses, resulting from (i) your access to or use of or inability to access or use the service; (ii) any conduct or content of any third party on the service; (iii) any content obtained from the service; and (iv) unauthorized access, use, or alteration of your transmissions or content, whether based on warranty, contract, tort (including negligence), or any other legal theory, whether or not we have been informed of the possibility of such damage.

7. Territorial Limitations

The information we provide is primarily intended for use in the United States. Users accessing this information from other jurisdictions do so at their own risk and are responsible for compliance with local laws, where applicable.

8. Severability

If any provision of this Disclaimer is found to be unenforceable or invalid under any applicable law, such unenforceability or invalidity shall not render this Disclaimer unenforceable or invalid as a whole, and such provisions shall be deleted without affecting the remaining provisions herein.

9. Changes to Disclaimer

We reserve the right to update or change our Disclaimer at any time. Your continued use of our service after we post any modifications to the Disclaimer on this page will constitute your acknowledgment of the modifications and your consent to abide and be bound by the modified Disclaimer.

10. Governing Law

This Disclaimer shall be governed by and construed in accordance with the laws of the State of Minnesota, without regard to its conflict of law provisions.

You can see the current version of this and our other legal disclosures by going to reefinsights.com/legal

Contact Us

If you have any questions about this Disclaimer, please contact us at legal@reefinsights.com

