

Reef Report

Real Estate & Economic Forecast
United States

January 2026

Executive Summary

Macro Context

- Fed Gets Its Wish: Inflation Cooperates for Now
- Headline Numbers Mask Deteriorating Worker Confidence

Housing Market

- Rate Cuts Haven't Unlocked the Housing Market Yet
- Monthly Payments Decline, Ratio Improves
- New Home Prices Drop, Regional Divergence Grows
- Inventory Rises as Buyers Stay Sidelined

Supply & Construction

- Builders Stay Cautious Despite Short-Term Gains
- Supply Metrics Whipsaw, Revisions Likely Ahead
- Construction Labor Market Holds Steady in Wait-and-See Mode

Market Risks & Outlook

- Copper Squeeze Threatens Construction Cost Stability
- Hard Assets Signal Persistent Macro Concerns

Macro Context

Fed Gets Its Wish: Inflation Cooperates for Now

Macro Context

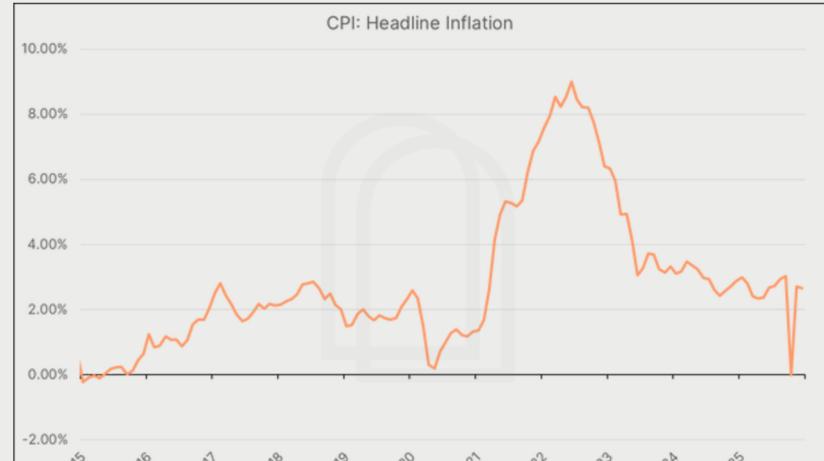
Headline Inflation

- Month-over-month, headline inflation saw a decrease to 2.65%.
- Last year, headline inflation was measured at 2.87%.

Core Inflation

- Month-over-month, core inflation saw an increase to 2.65%.
- Last year, core inflation was measured at 3.21%.

Inflation continues to hang around in this 2% to 3% range. This is exactly where the Fed wants things to settle before considering further rate adjustments. With both headline and core inflation showing year-over-year improvement, the Fed has some breathing room at its January 27-28 meeting to hold rates steady at the current 3.5%-3.75% range. Markets are pricing in only a 16% chance of a cut this month, and the Fed's own projections suggest just one more 25-basis-point cut across all of 2026. Whether inflation stays this cooperative depends in part on supply-side pressures in critical commodities, particularly metals essential to construction and electrification.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics

Headline Numbers Mask Deteriorating Confidence

Macro Context

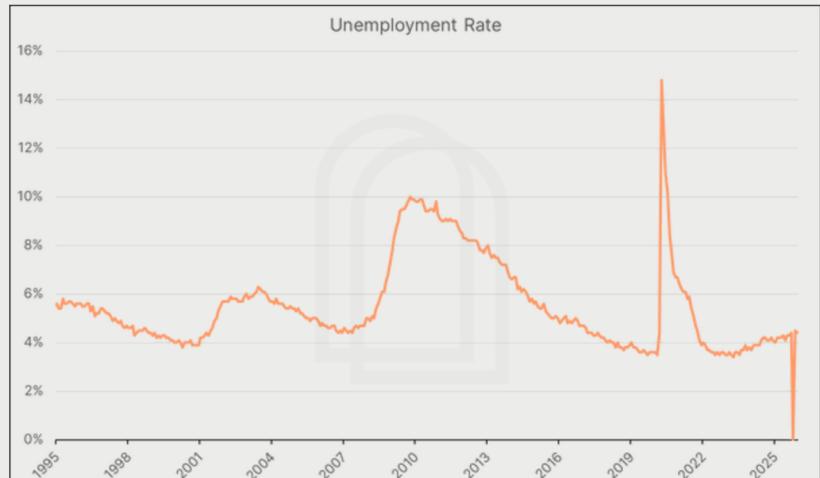
Unemployment Rate

- The unemployment rate fell to 4.4%.
- U-6 underemployment saw a decrease to 8.4%.

Job Openings

- Job openings saw a decrease to 7.15 million.
- Year-over-year, job openings have decreased by 11.0%.

Despite unemployment ticking down to 4.4%, the underlying labor market is sending warning signals. December's jobs report showed a paltry 50,000 payrolls added, capping a year of cautious hiring and limited layoffs. Job openings continue their descent, down 11% year-over-year, and the decline is broad-based across sectors. Worker confidence is cratering. The New York Fed reports that the perceived probability of finding a new job if one loses their current position has hit a series low of 43.1%. This divergence between headline numbers and what people are actually experiencing is why "vibecession" remains the perfect descriptor.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics

Housing Market

Cuts Haven't Unlocked the Housing Market Yet

Housing Market

Mortgage Rates

- As of January 22nd, 2026, mortgage rates are 6.09%.

Mortgage rates have come down nearly a full percentage point from the 7.04% levels we saw a year ago, yet the market remains stubbornly frozen. At 6.09%, rates are still well above the sub-5% thresholds that would meaningfully unlock demand. The Fed delivered three consecutive rate cuts between September and December, totaling 75 basis points, yet mortgage rates barely budged. Long-term rates are driven by bond market expectations of future inflation and growth, not just Fed policy. Forecasts suggest rates will hover around 6.3% for much of 2026, which means the housing market's thaw will continue to be measured in years, not months.



Monthly Payments Decline, Ratio Improves

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%.



Progress on Affordability Metrics May Assist Demand Housing Market

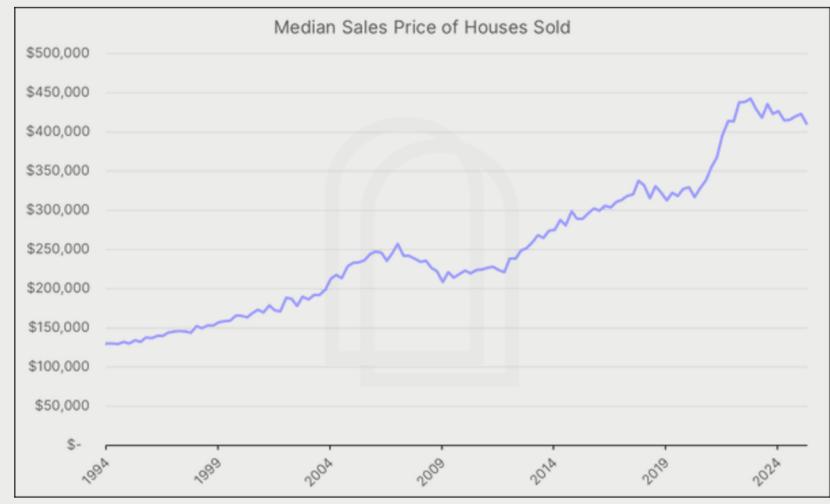
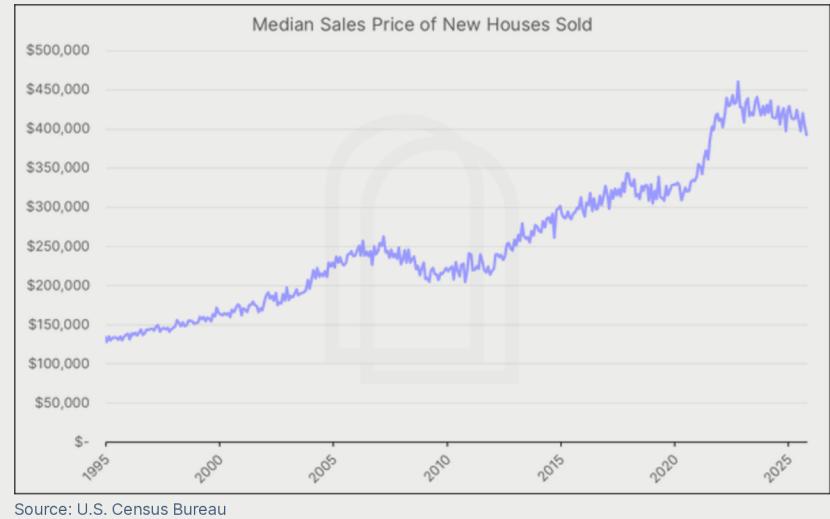
Median Sales Price of New Houses Sold

- Month-over-month, the median sales price fell to \$392,300.
- Year-over-year, the median sales price decreased by 8.0%.

Median Sales Price of Existing Houses Sold

- Quarter-over-quarter, the median sales price declined to \$410,800.
- Year-over-year, this metric has decreased 0.9%.

The 8% year-over-year decline in new home median prices understates the pressure on homebuilders. This figure doesn't capture the aggressive rate buydowns builders have deployed to move inventory, meaning builders are absorbing even larger effective price cuts than the headline number suggests. Existing home prices, meanwhile, are essentially flat year-over-year at down just 0.9%. Regional dynamics are playing a major role. Northeast and Midwest markets are seeing faster appreciation due to limited new construction, while the South and West are softening as pandemic-era migration patterns normalize and rising insurance costs take their toll. Price discovery remains incomplete as long as transaction volume stays suppressed.



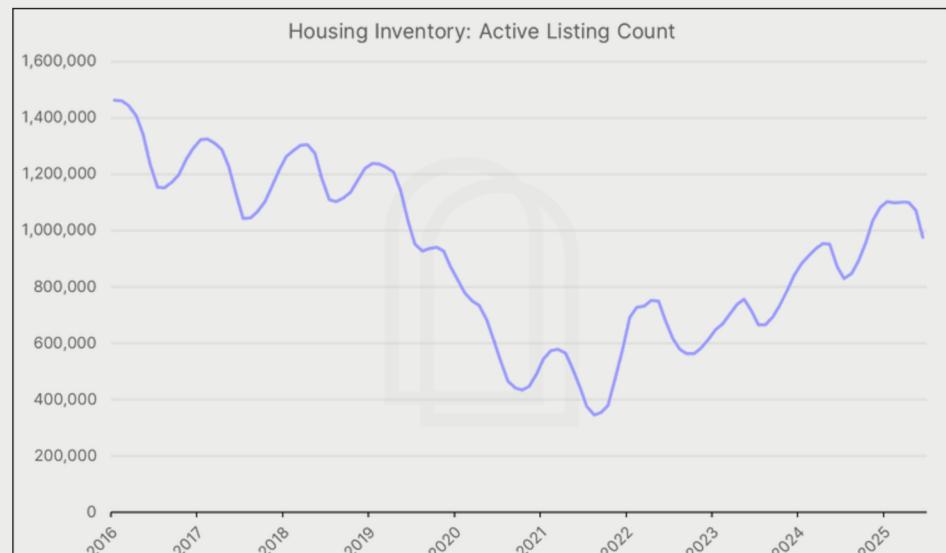
Inventory Rises as Buyers Stay Sidelined

Housing Market

Housing Inventory: Active List Count

- Month-over-month, listings fell to 976,833.
- Year-over-year, listings have risen 12.1%.

The 12.1% year-over-year increase in listings marks a continued normalization from the 2021 lows, bringing inventory back to mid-2010s levels. Month-over-month listings fell to 976,833, but this reflects seasonal patterns rather than a fundamental shift. The key dynamic is that inventory is rising while sales volume remains anemic. Supply is increasing not because of a wave of sellers, but because buyers aren't clearing the available stock. This imbalance should eventually pressure prices, though the lock-in effect from low existing mortgage rates continues to limit how many sellers will actually enter the market.



Supply & Construction

Builders Stay Cautious Despite Short-Term Gains

Supply & Construction

Real Residential Construction Spend

- Month-over-month, the index saw an increase to 105.0.
- Year-over-year, the index has decreased by 3.9%.

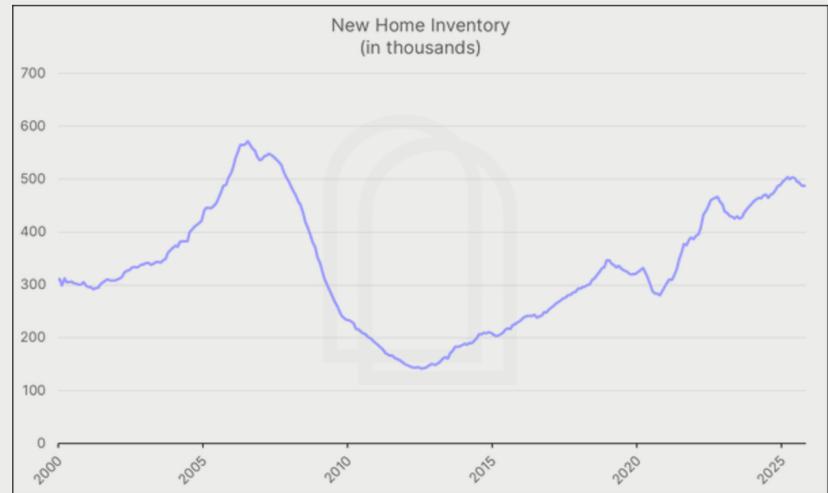
New Home Inventory

- Month-over-month, new home inventory saw a decline to 488,000 units.
- Year-over-year, inventory has increased by 1.7%.

Construction spending shows the same bifurcated pattern we're seeing across housing. Short-term uptick, longer-term decline. The index rose month-over-month but remains down 3.9% year-over-year, reflecting builders' cautious posture in an environment of elevated rates and uncertain demand. New home inventory declined slightly to 488,000 units but is still up 1.7% from last year. Regional shifts are becoming more pronounced, with activity concentrating in areas where affordability and demographic trends remain favorable. Rising input costs, particularly in copper-intensive electrical and plumbing systems, are adding pressure to already compressed builder margins.



Source: Reef Insights



Source: U.S. Census Bureau, U.S. Department of Housing and Urban Development



Supply Metrics Whipsaw

Supply & Construction

New Housing Supply

- Month-over-month, the months' supply remained unchanged at 7.9.
- Year-over-year, the months' supply decreased by 15.1%.

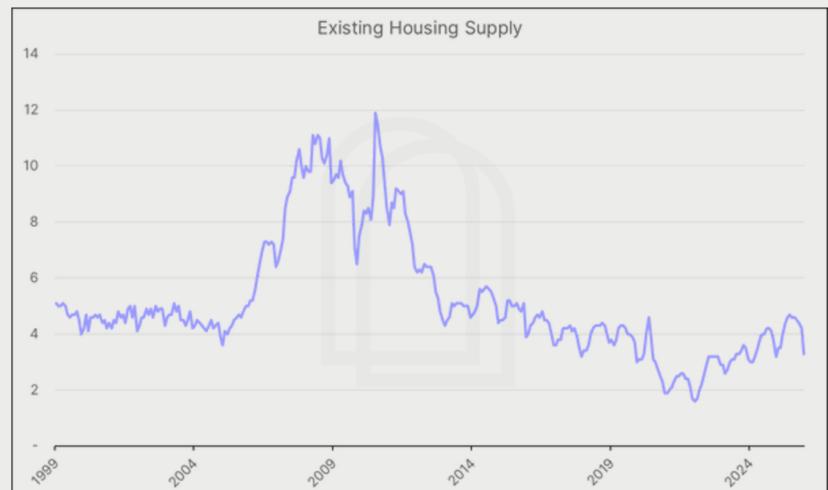
Existing Housing Supply

- Month-over-month, the months' supply fell to 3.3.
- Year-over-year, the months' supply has risen 3.1%.

Supply metrics continue to whipsaw, with new housing supply holding flat at 7.9 months while existing supply contracted to 3.3 months. The year-over-year comparisons add to the confusion. New supply down 15.1%, existing up just 3.1%. These figures warrant skepticism and will likely face revisions in coming months. Supply dynamics differ dramatically between new and existing inventory. New construction faces the double challenge of higher borrowing costs and uncertain buyer demand, while existing inventory remains constrained by the lock-in effect. Until mortgage rates fall meaningfully or forced selling picks up, don't expect these supply figures to resolve into a coherent trend.



Source: U.S. Census Bureau, U.S. Department of Housing and Urban Development



Source: National Association of Realtors



Labor Market Holds Steady in Wait-and-See Mode

Supply & Construction

Construction Job Openings

- Month-over-month, construction job openings saw an increased to 292,000.
- Year-over-year, construction job openings have increased 5.4%

Residential Construction Employees

- Month-over-month, residential construction employees fell to 952,000 employees.
- Year-over-year, we've seen a 0.2% decrease in employees.

Construction job openings bounced to 292,000 month-over-month but remain up 5.4% year-over-year, signaling pockets of resilience even as broader residential construction activity slows. Employment in the sector held relatively steady at 952,000, down just 0.2% year-over-year. This reflects the broader pattern in labor markets. Slow to hire, slow to fire. Employers are holding onto workers despite softening demand, perhaps betting on a 2026 rebound or simply avoiding the costs of rehiring later. Data center construction, alongside electric vehicle production and renewable energy infrastructure, is creating unprecedented competition for copper supply, with direct implications for residential construction costs moving forward.



Market Risks & Outlook

Copper Squeeze Threatens Construction Costs

Market Risks & Outlook

Copper futures surged over 30% in 2025, reaching \$13,000 per tonne—the highest level since 2009—and the market is showing no signs of letting up. While residential construction was already dealing with elevated rates and soft demand, a looming structural deficit in copper supply threatens to add a permanent cost floor that no amount of Fed easing can address. The International Copper Study Group projects a 150,000-tonne deficit for 2026, with BloombergNEF warning the metal may enter structural deficit as soon as this year and persist through 2027 and beyond.



Source: Financial Times

Supply constraints are becoming more severe. Declining ore grades mean miners are processing more rock for less copper, driving up energy and water consumption in an increasingly constrained environment. Major mine disruptions at Grasberg, Kamoa-Kakula, and Chile's El Teniente have stretched through the year, with some operations not expected to recover 2024 output levels until 2027 or later. Treatment charges have collapsed into negative territory, meaning smelters are now paying miners for access to raw materials—an extreme signal of supply constraint.

Demand, meanwhile, continues to accelerate. AI-driven data center construction, grid infrastructure upgrades, and new power generation capacity are creating unprecedented competition for available copper. Electric vehicle production requires four times more copper than conventional vehicles, and renewable energy infrastructure adds another layer of demand. The International Energy Agency projects copper demand could double by 2040 under net-zero scenarios. Residential construction now competes with data centers, EVs, renewable energy, and grid modernization for the same constrained copper supply.



Copper Squeeze Threatens Construction Costs

Market Risks & Outlook

Throughout 2026, expect this story to become more prominent in construction cost discussions. As data centers scale, grid upgrades accelerate, and power generation projects ramp up, the squeeze on copper supply will become increasingly visible in construction cost estimates. Copper-intensive electrical and plumbing systems will see the impact first, but the ripple effects will spread across the entire cost structure.

Even if mortgage rates fall and demand recovers, construction costs may not cooperate. Copper's structural deficit is a supply-side constraint that monetary policy can't solve. Builders already operating on compressed margins may find themselves squeezed between soft pricing power and rising input costs, particularly in markets where buyers are price-sensitive. This could slow the supply response even in a more favorable rate environment, extending the housing market's adjustment period well beyond what lower rates alone would suggest.



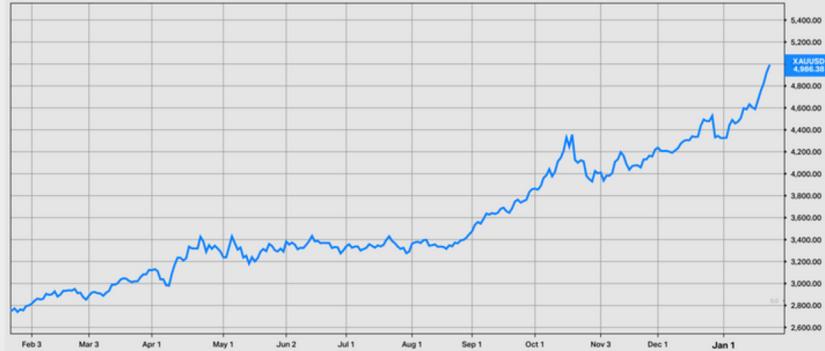
Hard Assets Signal Persistent Macro Concerns

Market Risks & Outlook

Gold and silver continue their historic runs, with both metals signaling persistent concerns about fiscal policy, currency stability, and geopolitical risk. The pattern from 2025, where gold and silver surged 70% and 140%, respectively, has extended into early 2026.

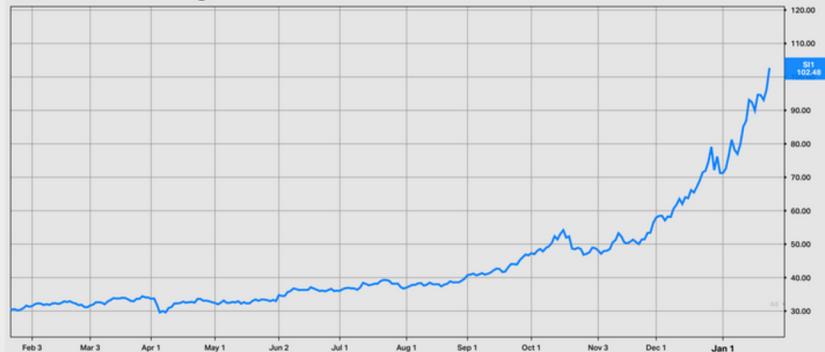
This represents a broader vote of no confidence in the traditional allocation playbook. When real rates are suppressed, fiscal discipline is nonexistent, and geopolitical flashpoints multiply, hard assets become the default safe haven. Markets are pricing in a future where monetary and fiscal policy remain loose, asset prices stay elevated, and currencies lose purchasing power relative to tangible stores of value.

Reef Insights



Source: Koyfin

Reef Insights



Source: Koyfin



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Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Housing Starts: Total Units	1,246	1,306	1,352	Oct-25
New Housing Supply	7.90	7.90	9.30	Oct-25
Existing Housing Supply	3.30	4.20	3.20	Dec-25
Nominal Median Sales Price of Houses Sold	\$ 410,800	\$ 423,100	\$ 414,500	Apr-25
New Building Permit Authorizations: Total Units	1,412	1,415	1,428	Oct-25
Case-Shiller Index	328.44	328.98	324.03	Oct-25
Residential Construction Employees	952	956	953	Dec-25
Nominal Mortgage Rates	6.15	6.23	6.85	Jan-26
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		323	Nov-25
Construction Spending: Residential	\$ 926	\$ 915	\$ 938	Oct-25
Housing Inventory: Median Days on Market	73	64	73	Dec-25
Nominal Monthly Mortgage Payment	\$ 2,002	\$ 2,019	\$ 2,218	Jan-26
Real Mortgage Payment Index	544.71	559.72	543.17	Oct-25



Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Median Household Income Spent on Annual Mortgage Payments	28.94	28.76	31.37	Dec-25
Fair Value Variable	(8.54)	(11.26)	(12.17)	Oct-25
Housing Expense Change	18.73	18.94	25.97	Oct-25
Nominal Median Household Income	\$ 83,730	\$ 80,610	\$ 80,610	2024
Headline Inflation	2.65	2.71	2.87	Dec-25
Core Inflation	2.65	2.62	3.21	Dec-25
Unemployment Rate	4.40	4.50	4.10	Dec-25
Federal Funds Rate	3.72	3.88	4.48	Dec-25
Personal Savings Rate	3.50	3.70	4.90	Nov-25
Jobless Claims	200,000	199,000	222,000	Jan-26
10-Year U.S. Treasury Yield Minus 2-Year U.S. Treasury	(0.34)	(0.26)	(0.46)	Jan-26
Residential Rental Vacancy Rate	7.10	7.00	6.90	Jul-25
Real Residential Construction Spend Index	105.04	103.50	109.27	Oct-25
Household Savings	\$ 1,162	\$ 711	\$ 711	2023
Bank Credit: All Commercial Banks	\$ 19,049	\$ 18,994	\$ 17,976	Jan-26



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)	\$ 31,098	\$ 30,486	\$ 29,512	Jul-25
M2 (Money Supply)	\$ 22,322	\$ 22,298	\$ 21,408	Nov-25
Federal Reserve's Balance Sheet	\$ 6,585	\$ 6,582	\$ 6,832	Jan-26
PCE: Headline Inflation	2.77	2.68	2.59	Nov-25
PCE: Core Inflation	2.79	2.73	2.98	Nov-25
Debt-to-GDP	121.03	118.78	120.17	Jul-25
Real GDP	\$ 24,027	\$ 23,771	\$ 23,479	Jul-25
Trucking Employees	1,513	1,513	1,517	Dec-25
Industrial Production	102	102	100	Dec-25
Credit Card Interest Rates	20.97	21.39	21.47	Nov-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	0.54	0.10	Dec-25



Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Total Assets: Money Market Funds	\$ 7,774,054	\$ 7,481,232	\$ 6,839,054	Jul-25
Federal Government Interest Payments	\$ 1,199	\$ 1,161	\$ 1,146	Jul-25
CPI: Rent in U.S. City Average	441	439	428	Dec-25
Consumer Loans: Credit Card Debt	#N/A	\$ 1,063	\$ 1,042	Jan-26
New Single-Family Home Sales	737	738	621	Oct-25
New Housing Units Completed	1,386	1,371	1,636	Oct-25
Job Openings: Construction	292	202	277	Nov-25
New Homes: Median Square Footage	2,163	2,147	2,169	Jul-25
Median Sales Price of New Houses Sold	\$ 392,300	\$ 405,800	\$ 426,300	Oct-25
Job Openings: Total Nonfarm	7,146	7,449	8,031	Nov-25
Housing Inventory: Active Listing Count	976,833	1,072,266	871,518	Dec-25
New Home Inventory	488	488	480	Oct-25
Quits: Total Private	2,999	2,800	2,850	Nov-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.

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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

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