

# Reef Report

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Real Estate & Economic Forecast  
United States

July 2025

# Executive Summary

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## Macro Context

- Indecisive Inflation Inhibits Fed
- Labor Market Remains Relatively Resilient

## Housing Market

- Mortgage Rates Stay Afloat
- Affordability Remains an Issue
- Home Prices Drift Lower

## Supply & Construction

- Builders Retreat as Inventory Piles Up
- New Home Construction Continues Cooling
- Housing Supply Surges Across Both Markets
- Job Openings Crash While Employment Persists

## Market Risks & Outlook

- Do Rate Cuts Lead to Lower Long-Term Rates?

# Macro Context

# Indecisive Inflation Inhibits Fed Macro Context

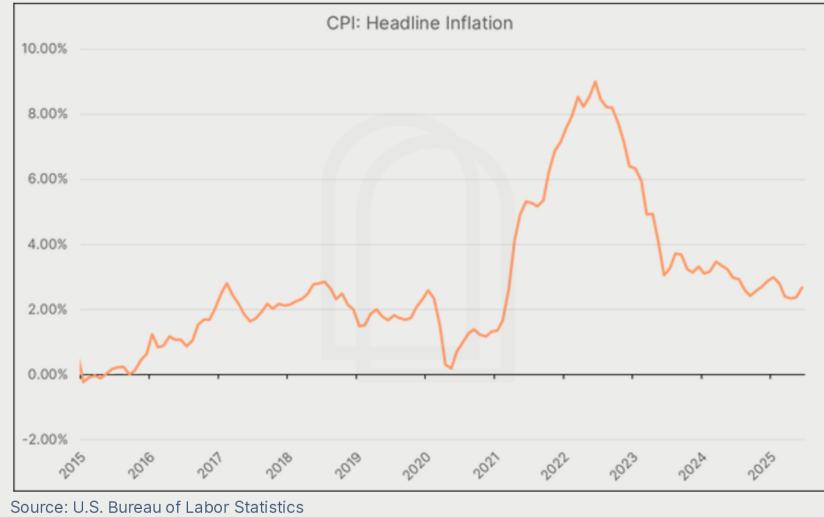
## Headline Inflation

- Month-over-month, headline inflation saw an increase to 2.67%.
- Last year, headline inflation was measured at 2.97%.

## Core Inflation

- Month-over-month, core inflation saw an increase to 2.91%.
- Last year, core inflation was measured at 3.26%.

Overall, the state of inflation leaves us, and more importantly the Federal Reserve, in a precarious position—cut too early and give oxygen to the embers that still lay, or hold off as labor markets and economic growth seemingly hang in the balance. The moral of the story is that Powell and the Fed are not going to cut rates unless labor actually cracks, which, again, may remain in limbo for the foreseeable future unless a larger catalyst emerges.



# Labor Market Remains Relatively Resilient

## Macro Context

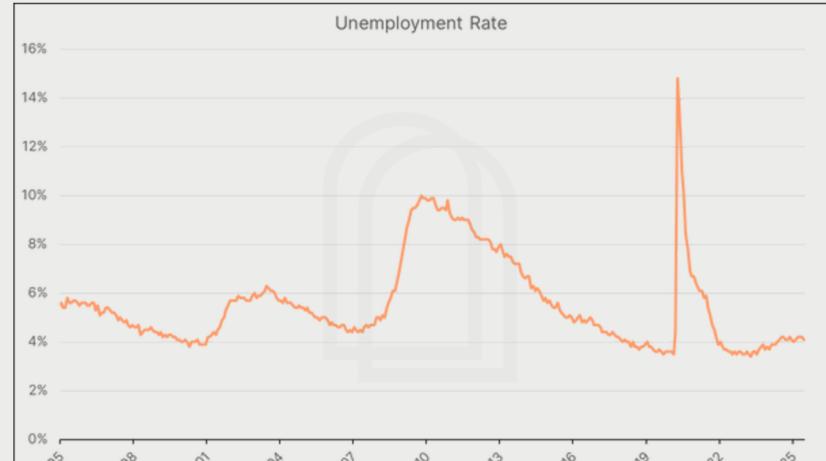
### Unemployment Rate

- The unemployment rate fell to 4.1%
- U-6 underemployment saw a slight decline to 7.7%.

### Job Openings

- Job openings saw an increase to 7.77 million.
- Year-over-year, job openings have declined by 1.7%.

As mentioned above, we're seeing what widely appears to be a resilient labor market. However, it may be wise to take these numbers with a grain of salt. Survey response rates that feed into these metrics have continued to decline, which means the quality of the data is also deteriorating. For example, consider how ADP reporting and BLS data have diverged in direction over the past year. Additionally, be wary of revisions, as we've seen in recent months.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics

# Housing Market

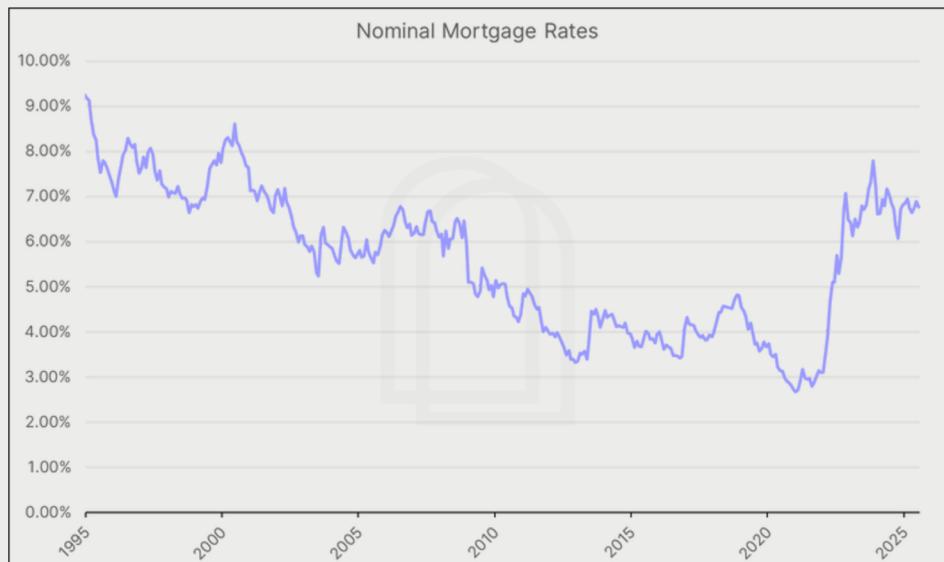
# Mortgage Rates Stay Afloat

## Housing Market

### Mortgage Rates

- As of July 24th, 2025, mortgage rates are at 6.74%.
- Mortgage rates have slightly declined from their 7.04% peak in January.

Mortgage rates remain solidly positioned, and we expect this to continue. Even if the Fed moves to cut rates, the action will likely lead to flat or rising long-end yields (i.e., 10-year and 30-year Treasuries), which are more closely tied to mortgage rates, due to higher inflation and growth expectations in the market.



# Affordability Remains an Issue

## Housing Market

### Mortgage Payments to Household Income Ratio

- Month-over-month, this metric increased to 32.2%.
- Year-over-year, we saw a decline of 2.3%.
- When zooming out five years, we see a massive increase of 62.2%.

### Nominal Monthly Mortgage Payment

- Month-over-month, the nominal monthly mortgage payment saw a slight decline to \$2,136.
- Year-over-year, this metric has declined 2.0%.
- When zooming out five years, we see a massive increase of 93.4%.



# Home Prices Drift Lower

## Housing Market

### Median Sales Price of New Houses Sold

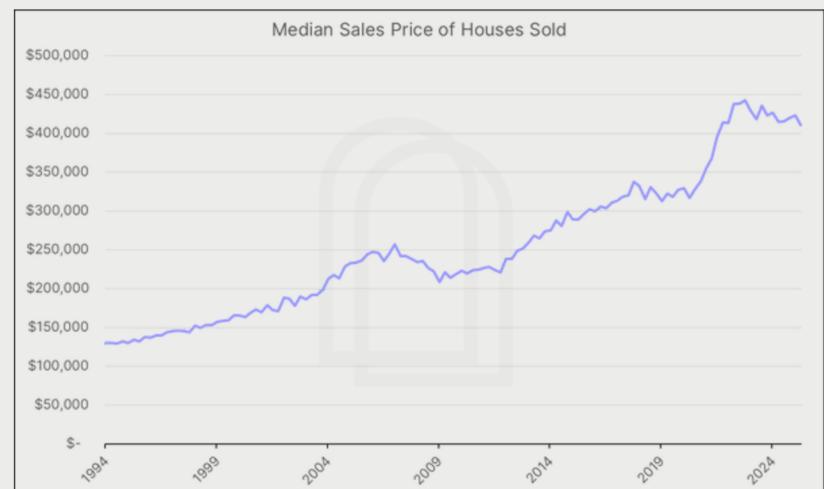
- Month-over-month, the median sales price fell to \$401,800.
- Year-over-year, the median sales prices decreased by 2.95%.
- Of note, this does not include homebuilder buydowns.



Source: U.S. Census Bureau

### Median Sales Price of Existing Houses Sold

- Quarter-over-quarter, the median sales price declined to \$410,800.
- Year-over-year, the median sales prices declined by 0.89%.



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



# Supply & Construction

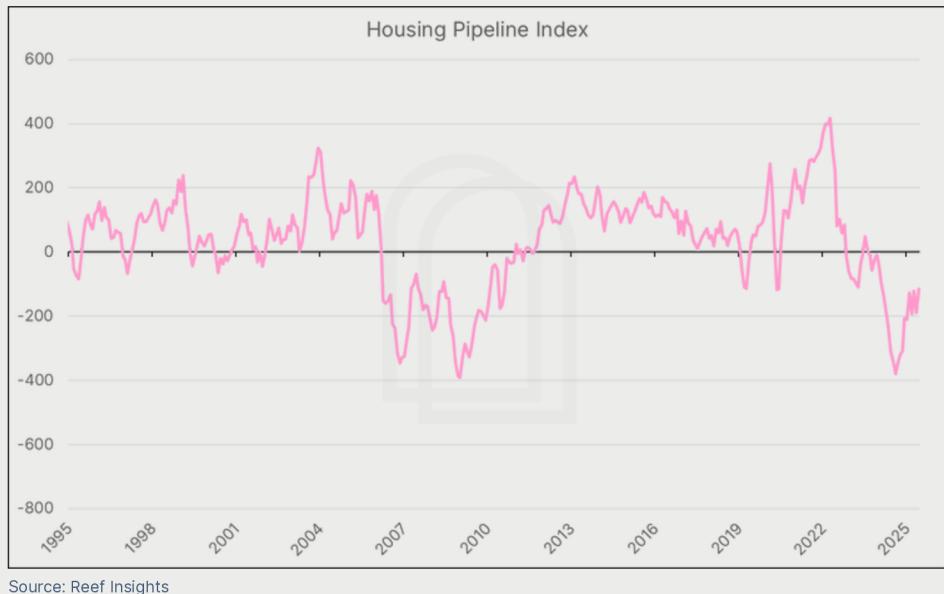
# Builders Retreat as Inventory Piles Up

## Supply & Construction

### Housing Pipeline Index

- Month-over-month, the disparity shrunk to -116,000 units.
- The last time we witnessed this type of contraction was during the Great Financial Crisis.

New housing starts continue to lag behind completions, signaling broader issues such as a reduced supply of cheap labor, which has driven up the cost of new builds. Inventory also remains stubbornly high in key growth areas across the South. Additionally, construction material costs have risen, and mortgage rates remain elevated—putting buyers in a challenging position when it comes to affordability.



# New Home Construction Continues Cooling

## Supply & Construction

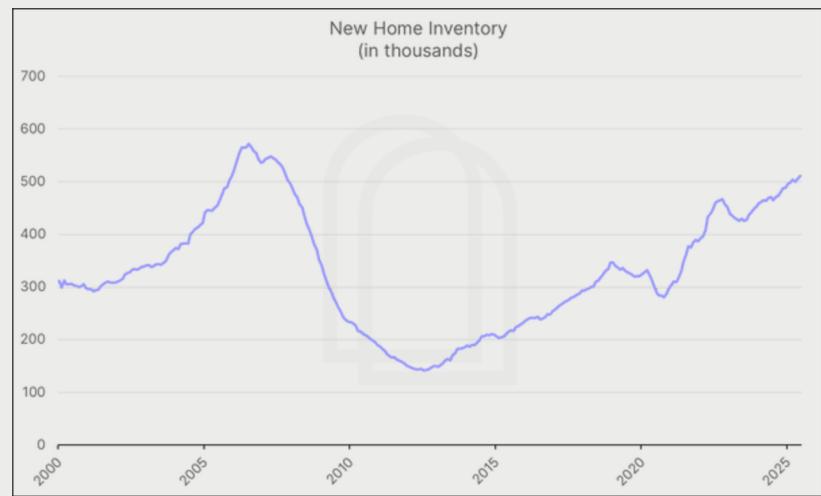
### Real Residential Construction Spend

- Month-over-month, the index saw a decrease to 102.8.
- Year-over-year, the index has decreased by 8.0%.

### New Home Inventory

- Month-over-month, new home inventory increased to 511,000.
- Year-over-year, inventory has increased by 8.5%.
- The only other time inventory has been this high was leading up to the GFC.

The already substantial stock of new home inventory continues to grow, increasing pressure on homebuilders to offload it. Expect builder concessions—particularly in the South—to continue rising as they work to move properties.



# Housing Supply Surges Across Both Markets

## Supply & Construction

### New Housing Supply

- Month-over-month, the months' supply rose to 9.8.
- Year-over-year, the months' supply increased by 16.7%.

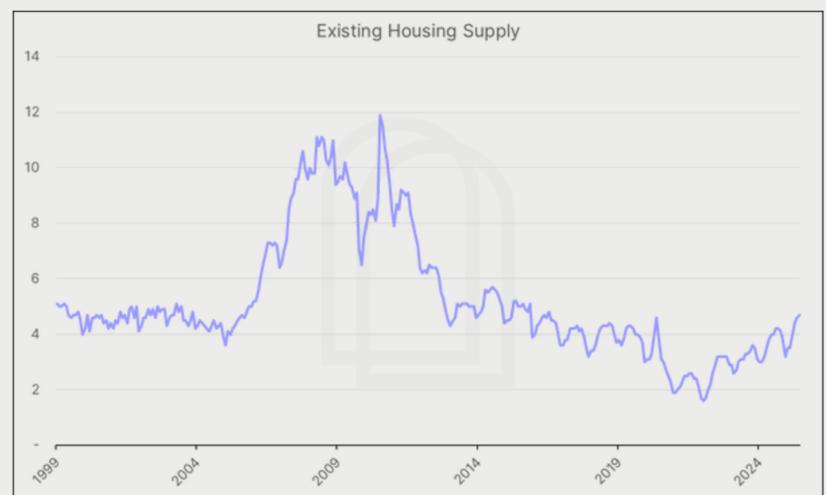
### Existing Housing Supply

- Month-over-month, the months' supply rose to 4.7.
- Year-over-year, the months' supply has risen 17.5%.

When looking at year-over-year figures for both new and existing home supply, it's clear this isn't a favorable setup for continued increases in home prices—and we would argue that's exactly what we're seeing. With mortgage rates unlikely to fall and incomes unlikely to rise meaningfully, one key lever remains. While it may not appear in the sticker price, expect to see more incentives—such as rate buydowns, concessions, and alternative financing methods—used to help move inventory.



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



Source: National Association of Realtors



# Job Openings Crash While Employment Persists

## Supply & Construction

### Construction Job Openings

- Month-over-month, construction job openings saw a slight increase to 245,000.
- Year-over-year, construction job openings have declined 34.7%.

### Residential Construction Employees

- Month-over-month, residential construction employees declined to 959,000 employees.
- Year-over-year, we've seen a 1.7% increase in employees.

Job openings have fallen from their previous highs; however, the number of residential construction employees has remained flat. This suggests that while homebuilders are hesitant to hire, they're also reluctant to fire. But as inventory continues to rise and demand remains subdued, housing starts will likely keep declining, putting pressure on homebuilders to right-size their labor force.



# Market Risks & Outlook

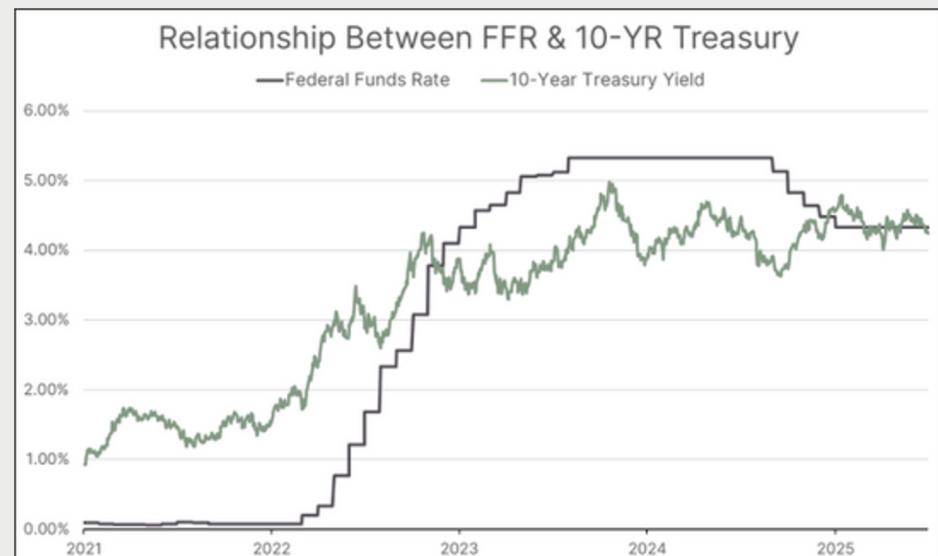
# Do Rate Cuts Lead to Lower Long-Term Rates?

## Market Risks & Outlook

The relationship between Fed rate cuts and 10-year Treasury yields is neither automatic nor predictable. While traditional monetary transmission mechanisms suggest that rate cuts should lower long-term yields, this relationship breaks down when markets perceive threats to fiscal sustainability, central bank independence, or price stability.

Trump's proposal for 1% rates faces significant challenges in actually reducing long-term borrowing costs. Without addressing the underlying fiscal trajectory, aggressive rate cuts could paradoxically drive long-term yields higher through fiscal dominance effects and inflation expectations.

The current environment—characterized by elevated term premiums, rising fiscal deficits, and growing questions about Federal Reserve independence—suggests that bond markets are increasingly likely to punish policies that appear to subordinate monetary policy to fiscal expedience. In this context, the path to genuinely lower long-term rates likely requires credible fiscal restraint rather than simply aggressive monetary easing.



Source: Board of Governors of the Federal Reserve System



# Do Rate Cuts Lead to Lower Long-Term Rates?

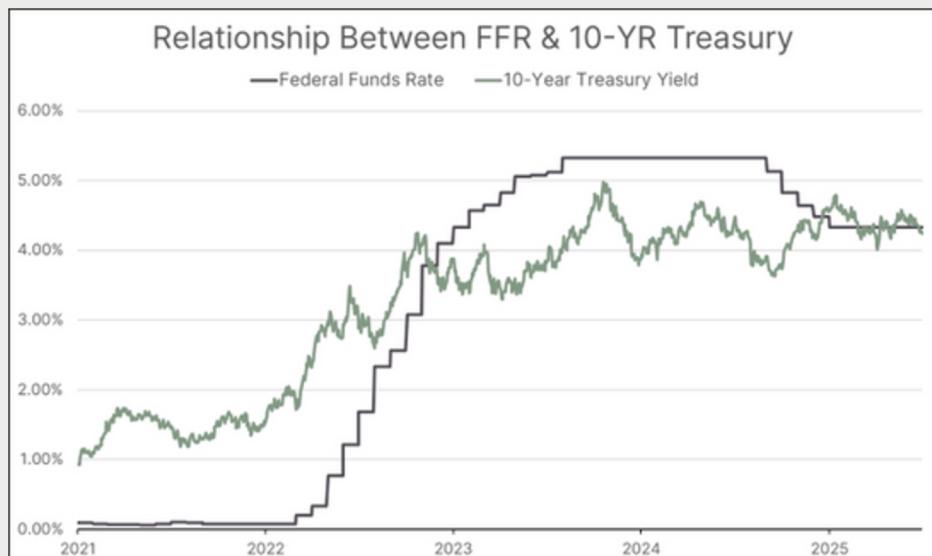
## Market Risks & Outlook

For policymakers and investors, the key insight is that yield curve dynamics in the current era are driven more by expectations about fiscal sustainability and inflation than by the level of short-term rates.

This represents a fundamental shift from the post-financial crisis period when quantitative easing could reliably suppress long-term yields.

As markets grapple with unprecedented debt levels and growing fiscal pressures, the traditional playbook for monetary policy transmission may prove increasingly obsolete.

This excerpt is from a piece we released earlier this month. To read the full article, visit our Substack account, where we regularly publish in-depth analyses on current real estate and economic developments.



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- 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	1,321	1,263	1,327	Jun-25
New Housing Supply	9.80	9.70	8.40	Jun-25
Existing Housing Supply	4.70	4.60	4.00	Jun-25
Nominal Median Sales Price of Houses Sold	\$ 410,800	\$ 423,100	\$ 414,500	Apr-25
New Building Permit Authorizations: Total Units	1,393	1,394	1,461	Jun-25
Case-Shiller Index	329.61	327.60	320.88	Apr-25
Residential Construction Employees	959	959	943	Jun-25
Nominal Mortgage Rates	6.77	6.89	6.86	Jul-25
Delinquency Rates: Single-Family	1.78	1.77	1.73	Jan-25
Delinquency Rates: Commercial	1.59	1.56	1.22	Jan-25
PPI: Residential Construction	328	327	318	Jun-25
Construction Spending: Residential	\$ 901	\$ 906	\$ 964	May-25
Housing Inventory: Median Days on Market	53	51	51	Jun-25
Nominal Monthly Mortgage Payment	\$ 2,136	\$ 2,162	\$ 2,179	Jul-25
Real Mortgage Payment Index	579.00	571.37	592.55	Jun-25



# Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Median Household Income Spent on Annual Mortgage Payments	32.19	31.76	32.94	Jun-25
Fair Value Variable	(17.59)	(16.86)	(23.26)	Jun-25
Housing Expense Change	23.76	24.32	34.56	Jun-25
Nominal Median Household Income	\$ 80,610	\$ 74,580	\$ 74,580	2023
Headline Inflation	2.67	2.38	2.97	Jun-25
Core Inflation	2.91	2.77	3.26	Jun-25
Unemployment Rate	4.10	4.20	4.10	Jun-25
Federal Funds Rate	4.33	4.33	5.33	Jun-25
Personal Savings Rate	4.50	4.90	4.90	May-25
Jobless Claims	217,000	221,000	236,000	Jul-25
10-Year U.S. Treasury Yield Minus 2-Year U.S. Treasury	(0.34)	(0.26)	(0.77)	Jul-25
Residential Rental Vacancy Rate	7.10	6.90	6.60	Jan-25
Real Residential Construction Spend Index	102.76	103.50	111.69	May-25
Household Savings	\$ 1,162	\$ 711	\$ 711	2023
Bank Credit: All Commercial Banks	\$ 18,553	\$ 18,542	\$ 17,721	Jul-25



# Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Delinquency Rates: Credit Card	3.05	3.08	3.17	Jan-25
Gross Domestic Product (GDP)	\$ 29,962	\$ 29,724	\$ 28,624	Jan-25
M2 (Money Supply)	\$ 22,021	\$ 21,884	\$ 21,066	Jun-25
Federal Reserve's Balance Sheet	\$ 6,658	\$ 6,659	\$ 7,205	Jul-25
PCE: Headline Inflation	2.34	2.20	2.57	May-25
PCE: Core Inflation	2.68	2.58	2.67	May-25
Debt-to-GDP	120.87	121.85	120.83	Jan-25
Real GDP	\$ 23,513	\$ 23,542	\$ 23,054	Jan-25
Trucking Employees	1,521	1,524	1,518	Jun-25
Industrial Production	104	104	103	Jun-25
Credit Card Interest Rates	21.16	21.37	21.51	May-25
Charge-Off Rate: Credit Card Loans	4.67	4.48	4.65	Jan-25
Charge-Off Rate: Business Loans	0.55	0.50	0.44	Jan-25
Charge-Off Rate: Commercial Real Estate Loans	0.21	0.26	0.23	Jan-25
Yield Curve	0.50	0.50	(0.37)	Jun-25



# Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Total Assets: Money Market Funds	\$ 7,397,905	\$ 7,243,180	\$ 6,440,700	Jan-25
Federal Government Interest Payments	\$ 1,114	\$ 1,124	\$ 1,067	Jan-25
CPI: Rent in U.S. City Average	435	434	419	Jun-25
Consumer Loans: Credit Card Debt	\$ 1,094	\$ 1,094	\$ 1,064	Jul-25
New Single-Family Home Sales	627	623	671	Jun-25
New Housing Units Completed	1,314	1,540	1,731	Jun-25
Job Openings: Construction	245	242	375	May-25
New Homes: Median Square Footage	2,179	2,155	2,175	Jan-25
Median Sales Price of New Houses Sold	\$ 401,800	\$ 422,700	\$ 414,000	Jun-25
Job Openings: Total Nonfarm	7,769	7,395	7,901	May-25
Housing Inventory: Active Listing Count	1,082,520	1,036,101	839,960	Jun-25
New Home Inventory	511	505	471	Jun-25
Quits: Total Private	3,101	3,032	3,144	May-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 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 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.



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