

Reef Report

Real Estate & Economic Forecast
United States

June 2025

Executive Summary

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- Stable Job Market Signals Continued Fed Restraint

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Supply & Construction

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Macro Context

Inflation Remains Subdued as Trade Effects Build

Macro Context

Headline Inflation

- Month-over-month, headline inflation saw a slight increase to 2.38%.
- Last year, headline inflation was measured at 3.24%.

Core Inflation

- Month-over-month, core inflation declined to 2.77%.
- Last year, core inflation was measured at 3.39%.

While we have not seen the inflation surge that many expected from the rapid escalation in tariff and trade policy this year, this absence is likely due to a few factors, primarily time lags and the methods used to calculate inflation. Given the bullwhip effect in supply chains and the time it takes for price increases to pass from suppliers to producers to consumers, there is an argument that the full effects may not yet be visible. Another explanation is that the reduced tariff rates, typically around 10 percent, were not substantial enough to produce noticeable changes in consumer price levels.

A second argument focuses on how inflation is measured, particularly the weighting of key components in major inflation indices. The largest weighted categories, such as shelter and energy, are inherently less affected by tariffs. Housing prices have largely stagnated, and energy costs have remained relatively stable. However, we are beginning to see an uptick in the Consumer Price Index for consumer goods, durables, and other items that are more directly impacted by international trade and are often manufactured abroad.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics



Stable Job Market Signals Continued Fed Restraint

Macro Context

Unemployment Rate

- The unemployment rate remained unchanged at 4.2%.
- U-6 underemployment rate remained unchanged at 7.8%.

Job Openings

- Job openings saw an increase to 7.39 million.
- Year-over-year, job openings have declined by 3%.

Overall, the headline numbers for the employment picture remain healthy. We are still in a relatively normal unemployment environment, and while job openings have declined, they started from a highly elevated level. The main takeaway is that unless the labor market weakens significantly, the Federal Reserve will most likely refrain from cutting interest rates.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics





Housing Market

Fed Independence Key to Long-Term Rate Stability

Housing Market

Mortgage Rates

- As of June 26th, 2025, mortgage rates are at 6.77%.
- Mortgage rates have slightly declined from their 7.04% peak in January.

Mortgage rates remain in the 7% range as long-term interest rates continue to stay elevated. Many pundits, most notably Bill Pulte, are calling for Chair Powell to resign so the Federal Reserve can cut rates. However, what these critics fail to understand is that such a move would likely have the opposite effect on long-term and mortgage rates. If Powell were to resign or if the Fed were to lower rates due to political pressure, it would undermine the central bank's independence. That independence is a core principle that gives the Fed its credibility and authority in financial markets. Losing it would increase the risk premium on long-term debt, which could keep rates unchanged at best or cause them to rise in a worst-case scenario.

At the same time, the U.S. government continues to spend aggressively and has abandoned previous commitments to improve the fiscal outlook. While the U.S. dollar and Treasury debt are still considered the safest assets globally, foreign interest in alternatives such as gold continues to grow.



Source: Freddie Mac

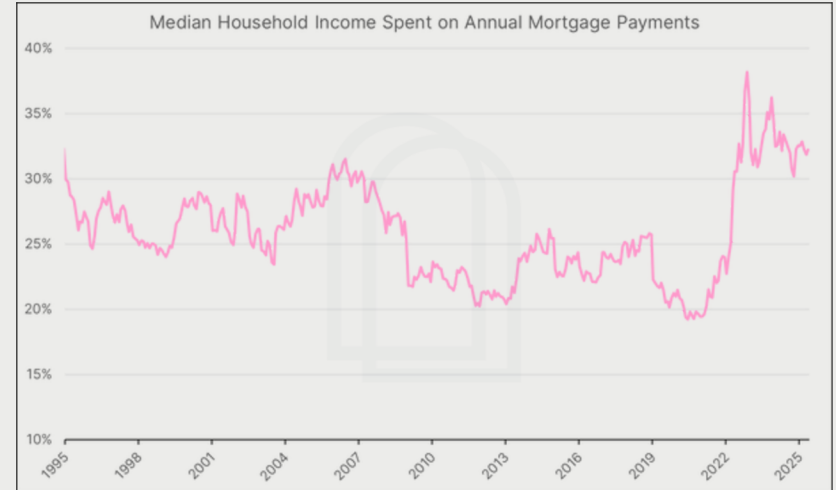


Five-Year Housing Cost Explosion Continues

Housing Market

Mortgage Payments to Household Income Ratio

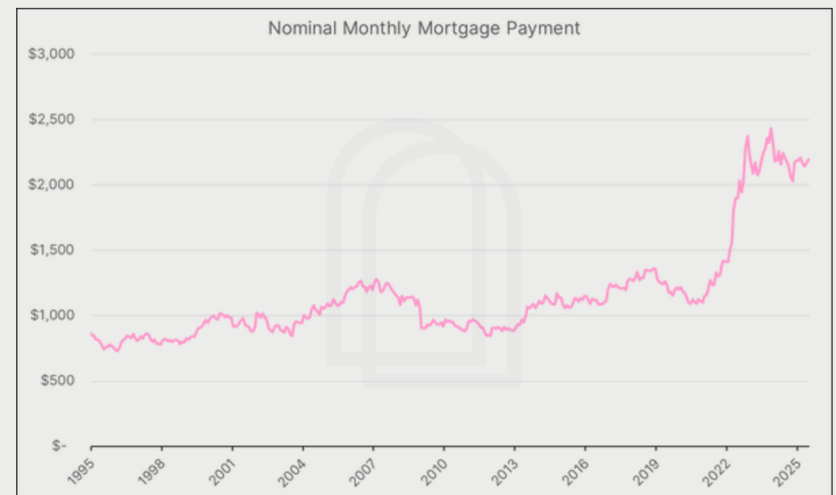
- Month-over-month, this metric increased to 32.2%.
- Year-over-year, we saw a slight decline of 3.5%.
- When zooming out five years, we see a massive increase of 67.6%.



Source: Reef Insights

Nominal Monthly Mortgage Payment

- Month-over-month, the nominal monthly mortgage payment saw a slight rise to \$2,194
- Year-over-year, this metric has declined 0.8%.
- When zooming out five years, we see a massive increase of 95.2%.



Source: Reef Insights

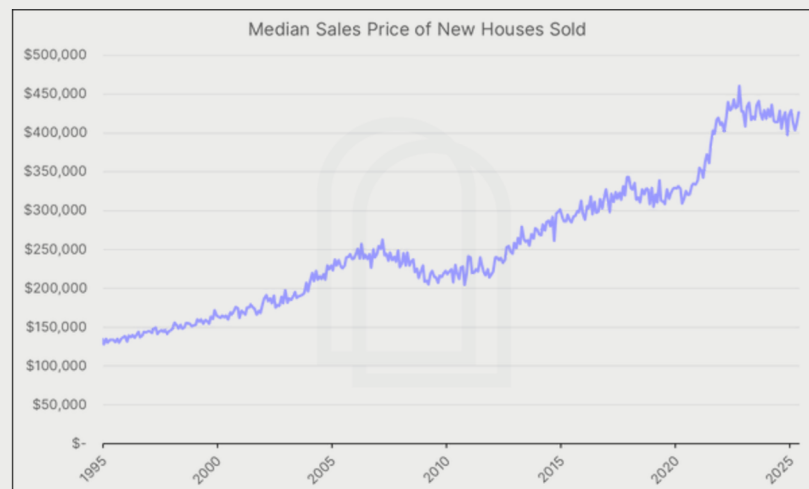


Housing Market Shows Mixed Price Signals

Housing Market

Median Sales Price of New Houses Sold

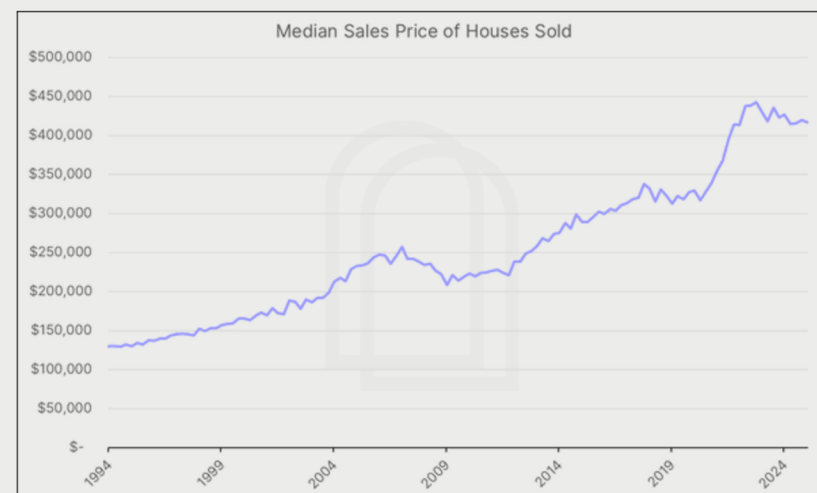
- Month-over-month, the median sales price rose to \$426,000.
- Year-over-year, the median sales prices increased by 3%.
- Of note, this does not include homebuilder buydowns.



Source: U.S. Census Bureau

Median Sales Price of Existing Houses Sold

- Quarter-over-quarter, the median sales price declined to \$407,200.
- Year-over-year, the median sales prices declined by 2.32%.



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



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

Supply & Construction

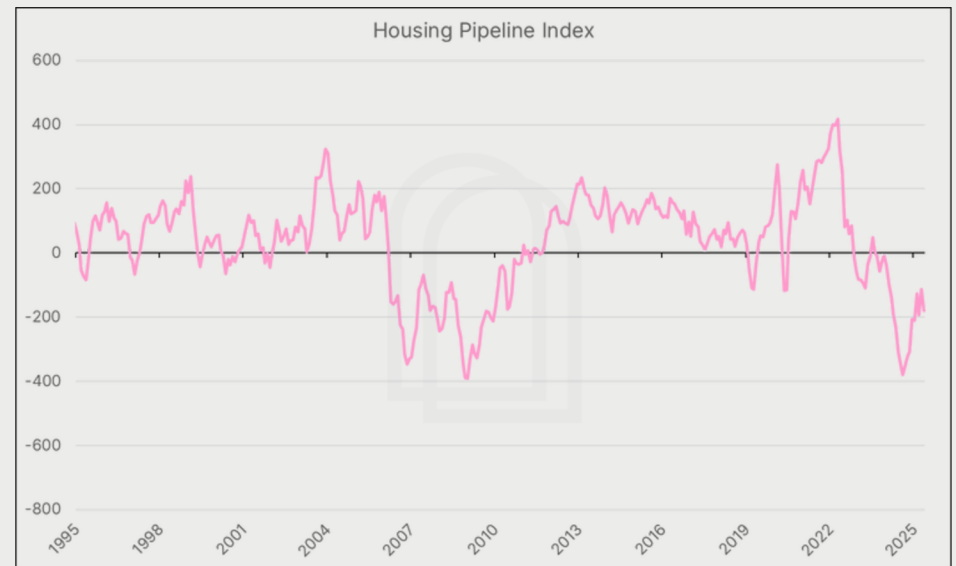
Builders Retreat as Inventory Piles Up

Supply & Construction

Housing Pipeline Index

- Month-over-month, the disparity shrunk to -179,000 units.
- The last time we witnessed this type of contraction was during the Great Financial Crisis.

If there was a real supply shortage, you would see builders building. What you see instead is builders pulling back on starts as in progress builds complete, and then proceed to sit on their inventory. This is what is fueling the tricks of buy-downs, rate augmentation, and other non-price incentives to move inventory.



Source: Reef Insights



Builder Crisis Deepens During Peak Season

Supply & Construction

Real Residential Construction Spend

- Month-over-month, the index saw a slight increase to 103.3.
- Year-over-year, the index has decreased by 5.3%.

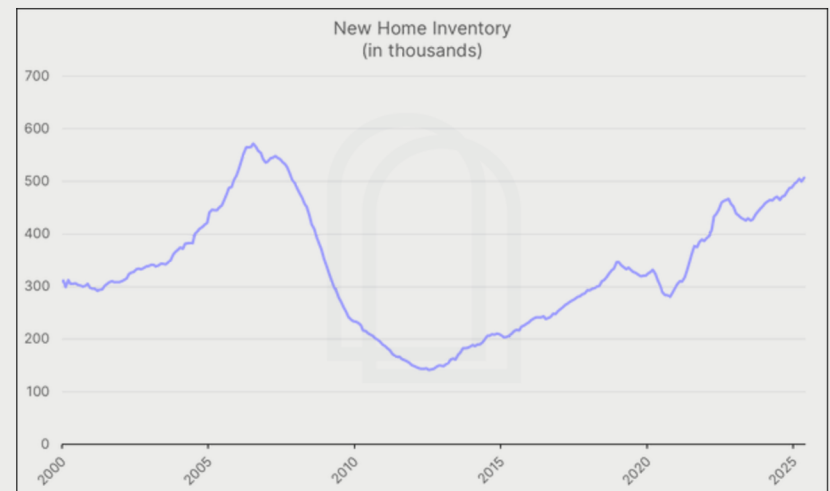
New Home Inventory

- Month-over-month, new home inventory increased to 507,000.
- Year-over-year, inventory has increased by 8.1%.
- The only other time inventory has been this high was leading up to the GFC.

The builder inventory picture is not improving. As sales remain slow, even during the busy season, we are seeing no signs of relief for builders. We recently published a paper that explores this topic in greater depth.



Source: Reef Insights



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



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 15.3%.

Existing Housing Supply

- Month-over-month, the months' supply rose to 4.6.
- Year-over-year, the months' supply has risen 21.1%.

New housing continues to struggle for the reasons previously mentioned. If this situation does not improve, we would expect to see a continued increase spill over into the existing housing market.



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 declined to 248,000.
- Year-over-year, construction job openings have declined 23.9%.

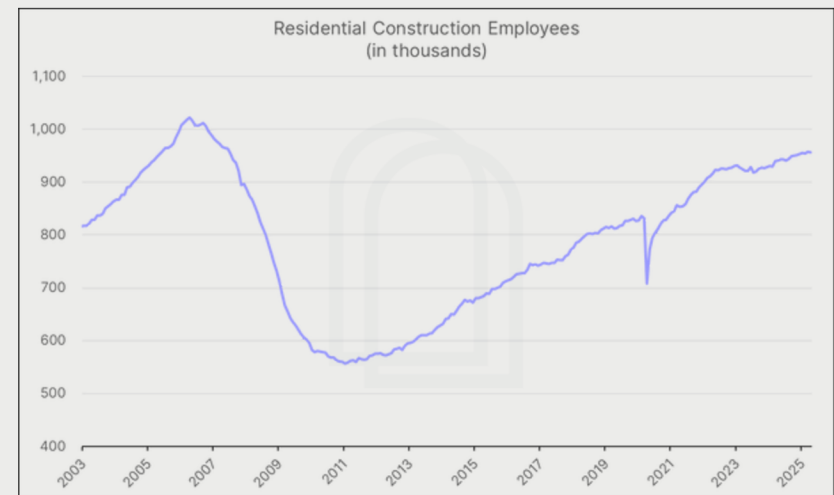
Residential Construction Employees

- Month-over-month, residential construction employees increased to 963,000 employees.
- Year-over-year, we've seen a 2.1% increase in employees.

There has been pretty remarkable resilience in residential construction employment, despite the significant drawdown in job openings within the sector. This figure includes employees working not only on new construction, but also in alterations, demolitions, repairs, maintenance, and similar activities. As a result, there is likely some skew from these other categories.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics





Market Risks & Outlook

Regional Housing Market Dynamics

Market Risks & Outlook

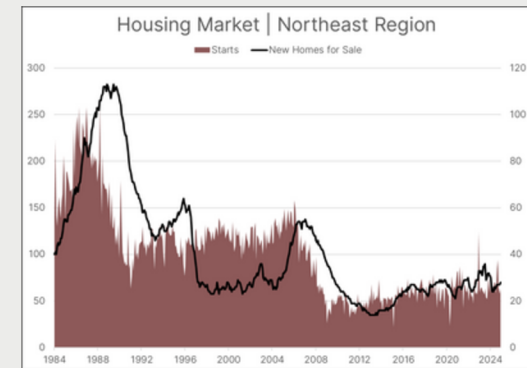
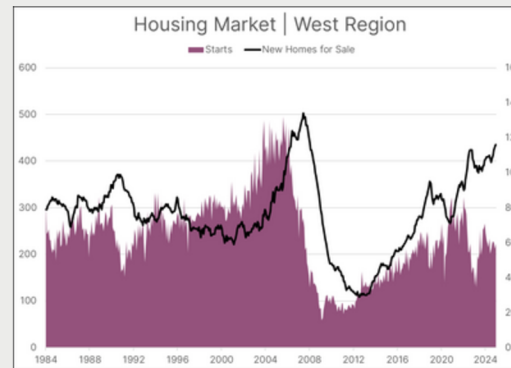
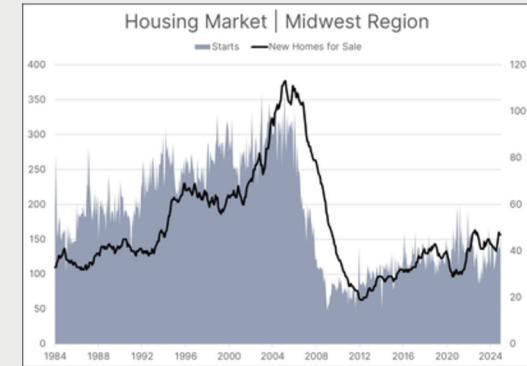
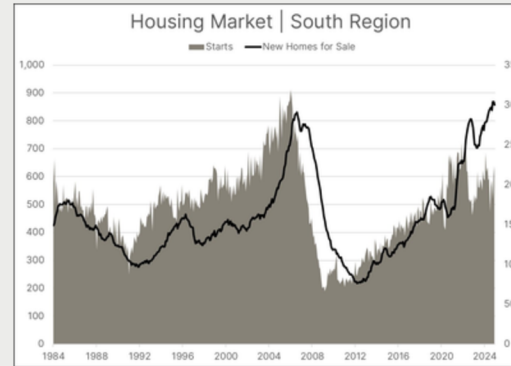
Housing markets across the United States may look different from one another, but all regions are experiencing growth in new home inventory.

The most striking development is in the South Region, which is seeing the highest inventory levels on record. Following this buildup, housing starts have declined, as homebuilders shift their focus to offloading existing inventory.

Meanwhile, the West Region is also witnessing elevated new home inventory—levels not seen since the Global Financial Crisis.

It will be important to monitor the labor market closely, as further softening could prompt the Federal Reserve to lower interest rates. However, current market expectations do not anticipate a rate cut at the upcoming FOMC meeting.

If tariffs trigger a resurgence in inflation, it may become difficult for FOMC members to justify easing monetary policy.



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



U.S. National Debt

Market Risks & Outlook

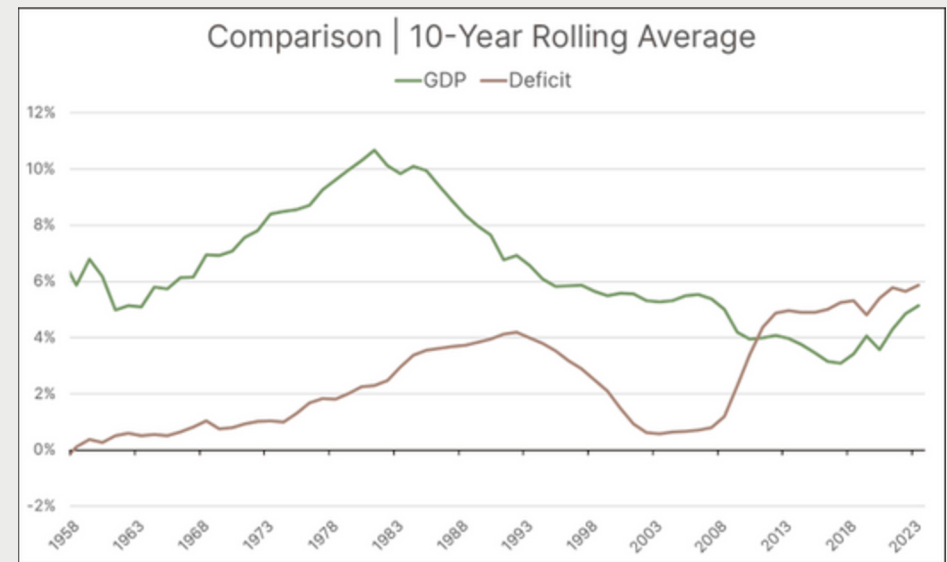
Over the past few decades, concerns about the national debt have been steadily rising—and data suggests those concerns are warranted. The chart illustrates how GDP growth has slowed while deficit spending has increased. In fact, over the past decade, deficit spending has consistently exceeded GDP growth—causing the debt-to-GDP ratio to climb.

If this continues unchecked, the ratio will keep rising. This may be problematic—not for the reasons often cited by pundits—but due to deeper structural issues.

There are three primary ways the U.S. government can reduce its debt-to-GDP ratio. Let's examine each, and explore their implications.

1. Reduce Spending & Increase Revenue
2. Grow GDP Faster Than the Deficit
3. Repurchase Debt

If you're interested in reading the full commentary on the U.S. national debt, head over to our Substack account, where we regularly publish papers on economics and real estate.



Source: U.S. Bureau of Economic Analysis

Illegal Immigrant Workforce

Market Risks & Outlook

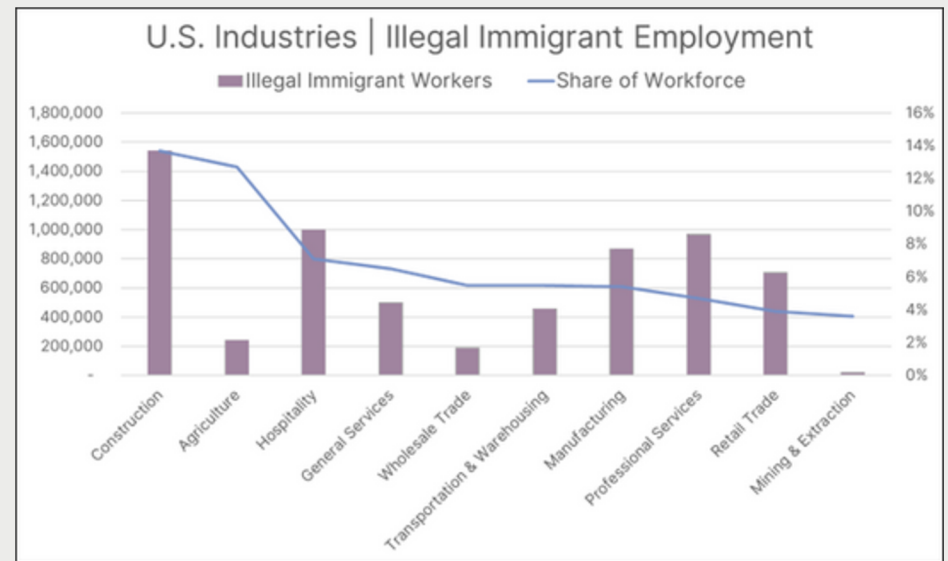
Given Trump's recent comments on ICE enforcement and labor disruptions, we figured we'd take a look at how certain industries could be effected.

The construction sector employs over 1.5 million undocumented workers, representing 13.7% of its total workforce, the highest concentration across all major industries.

This substantial presence raises critical questions about the sector's labor stability and project completion capabilities.

The hospitality and professional services sectors follow with approximately 1 million undocumented workers each, comprising 7.1% and 4.7% of their respective workforces.

Manufacturing maintains a significant undocumented workforce of 870,400 employees, while agriculture, despite a smaller absolute number of 244,700 workers, shows a notably high concentration at 12.7% of its workforce.



Source: American Immigration Council



Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Housing Starts: Total Units	1,256	1,392	1,316	May-25
New Housing Supply	9.80	8.30	8.50	May-25
Existing Housing Supply	4.60	4.40	3.80	May-25
Nominal Median Sales Price of Houses Sold	\$ 416,900	\$ 419,300	\$ 426,800	Jan-25
New Building Permit Authorizations: Total Units	1,394	1,422	1,407	May-25
Case-Shiller Index	329.61	327.60	320.88	Apr-25
Residential Construction Employees	963	959	943	May-25
Nominal Mortgage Rates	6.89	6.76	7.03	Jun-25
Delinquency Rates: Single-Family	1.78	1.77	1.71	Jan-25
Delinquency Rates: Commercial	1.59	1.56	1.16	Jan-25
PPI: Residential Construction	327	326	318	May-25
Construction Spending: Residential	\$ 905	\$ 913	\$ 949	Apr-25
Housing Inventory: Median Days on Market	51	50	48	May-25
Nominal Monthly Mortgage Payment	\$ 2,194	\$ 2,165	\$ 2,213	Jun-25
Real Mortgage Payment Index	579.85	573.34	600.93	May-25



Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Median Household Income Spent on Annual Mortgage Payments	32.24	31.87	33.41	May-25
Fair Value Variable	(18.09)	(17.52)	(24.64)	May-25
Housing Expense Change	24.19	24.93	34.81	May-25
Nominal Median Household Income	\$ 80,610	\$ 74,580	\$ 74,580	2023
Headline Inflation	2.38	2.33	3.24	May-25
Core Inflation	2.77	2.78	3.39	May-25
Unemployment Rate	4.20	4.20	4.00	May-25
Federal Funds Rate	4.33	4.33	5.33	May-25
Personal Savings Rate	4.90	4.30	5.10	Apr-25
Jobless Claims	236,000	246,000	233,000	Jun-25
10-Year U.S. Treasury Yield Minus 2-Year U.S. Treasury	(0.34)	(0.26)	(0.51)	Jun-25
Residential Rental Vacancy Rate	7.10	6.90	6.60	Jan-25
Real Residential Construction Spend Index	103.32	104.03	109.10	Apr-25
Household Savings	\$ 1,162	\$ 711	\$ 711	2023
Bank Credit: All Commercial Banks	\$ 18,437	\$ 18,398	\$ 17,630	Jun-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)	\$ 21,942	\$ 21,862	\$ 20,997	May-25
Federal Reserve's Balance Sheet	\$ 6,681	\$ 6,677	\$ 7,253	Jun-25
PCE: Headline Inflation	2.15	2.31	2.72	Apr-25
PCE: Core Inflation	2.52	2.67	2.89	Apr-25
Debt-to-GDP	120.87	121.85	120.83	Jan-25
Real GDP	\$ 23,513	\$ 23,542	\$ 23,054	Jan-25
Trucking Employees	1,525	1,526	1,522	May-25
Industrial Production	104	104	103	May-25
Credit Card Interest Rates	21.37	21.47	21.59	Feb-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	0.31	(0.33)	May-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	434	433	418	May-25
Consumer Loans: Credit Card Debt	#N/A	\$ 1,098	\$ 1,064	Jun-25
New Single-Family Home Sales	623	722	665	May-25
New Housing Units Completed	1,526	1,448	1,561	May-25
Job Openings: Construction	248	251	326	Apr-25
New Homes: Median Square Footage	2,179	2,155	2,175	Jan-25
Median Sales Price of New Houses Sold	\$ 426,600	\$ 411,400	\$ 414,300	May-25
Job Openings: Total Nonfarm	7,391	7,200	7,619	Apr-25
Housing Inventory: Active Listing Count	1,036,101	959,251	787,726	May-25
New Home Inventory	507	500	469	May-25
Quits: Total Private	3,011	3,159	3,194	Apr-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.
Hew Housing Unit Completed	Monthly	U.S. Census Bureau	This metric's official title is New Privately-Owned Housing Units Completed: Total Units, and further information can be found on the New Residential Construction report that is published by the U.S. Census Bureau.
Job Openings: Construction	Monthly	U.S. Bureau of Labor Statistics	This data can be found in the Job Openings and Labor Turnover Survey report that is published by the U.S. Bureau of Labor Statistics.
New Homes: Median Square Footage	Quarterly	U.S. Census Bureau, U.S. Department of Housing and Urban Development	For further information, please refer to the Quarterly Starts and Completions by Purpose of Design release.
Median Sales Price of New Houses Sold	Monthly	U.S. Census Bureau	For further further information, please refer to the New Residential Sales report that is published by the U.S. Census Bureau.
Job Openings: Total Nonfarm	Monthly	U.S. Bureau of Labor Statistics	Total Nonfarm Job Openings are a measure of all jobs that are not filled on the last business day of the month. A job is considered open if a specific position exists and there is work available for it, the job can be started within 30 days, and there is active recruiting for the position.
Housing Inventory: Active Listing Count	Monthly	Realtor.com	The count of active single-family and condo/townhome listings for a given market during the specified month (excludes pending listings).
New Homes For Sale	Monthly	U.S. Census Bureau, U.S. Department of Housing and Urban Development	For further information, please refer to the New Residential Sales release.
Quits: Total Private	Monthly	U.S. Bureau of Labor Statistics	For further information, please refer to the Job Openings and Labor Turnover Survey release.



About

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.

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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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