

Reef Report

Real Estate & Economic Forecast
United States

October 2025

Executive Summary

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- Shutdown Masks Weakening Job Market

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The background features a solid blue gradient with several sets of white, wavy, concentric lines. These lines are arranged in a way that creates a sense of depth and movement, with some lines curving upwards and others downwards, resembling stylized waves or a topographical map. The lines are most prominent in the upper left and right corners, and become more sparse towards the center.

Macro Context

Fed Cuts Rates While Inflation Heats Up

Macro Context

Headline Inflation

- Month-over-month, headline inflation saw an increase to 3.02%.
- Last year, headline inflation was measured at 2.43%.

Core Inflation

- Month-over-month, core inflation saw an increase to 3.03%.
- Last year, core inflation was measured at 3.29%.

On the precipice of what appears to be another round of Fed rate cuts, inflation has reemerged to remind us it's still very much alive. Money continues to flow, assets sit at all-time highs, and valuations remain elevated, yet we are staring down the barrel of an increasingly dovish Fed, pigeonholed by a questionable jobs market it seemingly cannot make sense of. We do not see inflation reaching 2% in the near term, as top-down policy appears intent on running the economy hot.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics



Shutdown Masks Weakening Job Market

Macro Context

Unemployment Rate

- The unemployment rate rose to 4.3%.
- U-6 underemployment saw an increase to 8.1%.

Job Openings

- Job openings saw a decrease to 7.23 million.
- Year-over-year, job openings have decreased by 5.5%.

As mentioned last month, the government shutdown has indeed postponed critical BLS data from being reported. We are sure this is just a coincidence and not a convenient excuse.

While the August numbers don't appear alarming at first glance, lifting the hood reveals more concerning trends that may remain contained for now but could eventually trickle into broader consumer behavior. For example, Bloomberg adds broader context, reporting the unemployment rate for workers aged 16–24 climbed to 10.5% by August 2025, the highest since early 2021, with new grads especially vulnerable.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics



The background of the slide is a solid blue color. It is decorated with several sets of white, wavy, concentric lines that resemble stylized waves or ripples. These lines are arranged in three main groups: one in the top left, one in the top right, and one in the bottom left. The lines in the top groups curve upwards and outwards, while the lines in the bottom group curve downwards and outwards. The overall effect is a modern, minimalist, and abstract design.

Housing Market

Lower Rates, Same Frozen Market

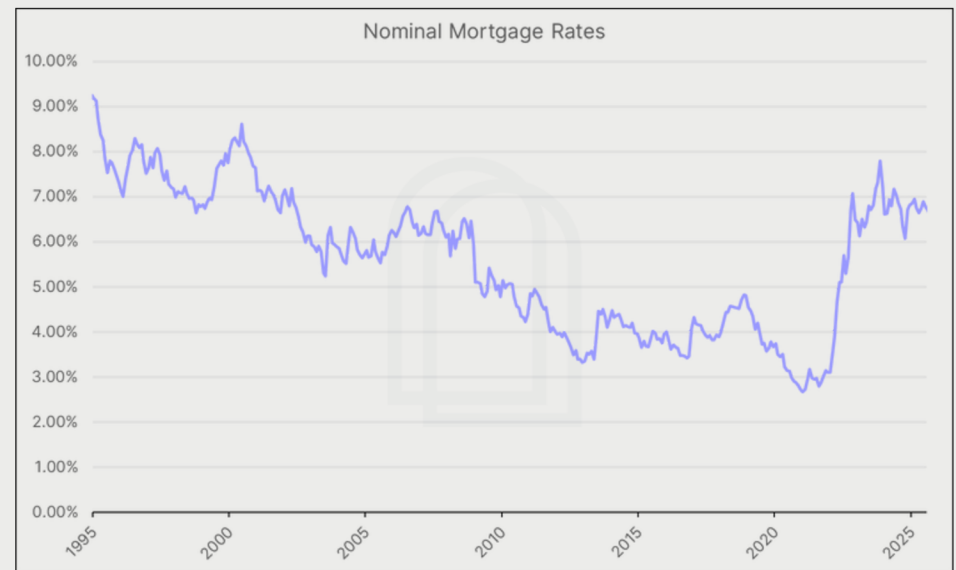
Housing Market

Mortgage Rates

- As of October 23rd, 2025, mortgage rates are at 6.19%.
- Mortgage rates have declined from their 7.04% peak in January.

Yet again, even after the Fed cuts its policy rate, mortgage rates remain above 6%. For those in the back: the Fed's policy rate does not fully determine mortgage rates. Mortgage rates are tied more closely to the long end of the yield curve, primarily the 10-year Treasury rate. Given the current macro picture, the 10-year is not cooperating, as global debt markets price in higher deficits, higher spending, and ultimately a weaker dollar. As long as the long end of the curve stays elevated, mortgage rates will too.

Remember that whole “date the rate, marry the house” thing? I’m sure that’s played out exactly as planned, and all those games used to get sales volume rolling will turn out just fine. Surely every purchase was well qualified and not “stretching a bit” to make that temporary 6%-plus loan fit into the budget.



Source: Freddie Mac

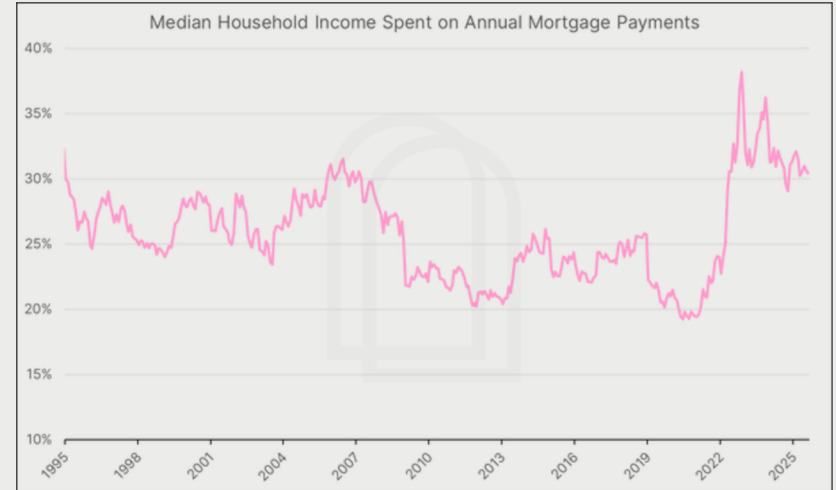


Affordability Inches Up, Demand Stays Flat

Housing Market

Mortgage Payments to Household Income Ratio

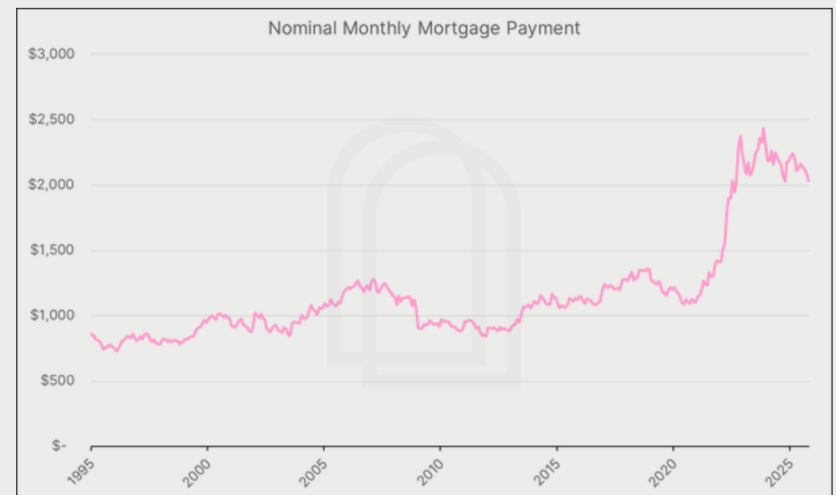
- Month-over-month, this metric decreased to 30.5%.
- Year-over-year, we saw a decline of 1.2%.
- When zooming out five years, we see a massive increase of 57.9%.



Source: Reef Insights

Nominal Monthly Mortgage Payment

- Month-over-month, the nominal monthly mortgage payment saw a slight decline to \$2,034.
- Year-over-year, this metric has increased 0.3%.
- When zooming out five years, we see a massive increase of 82.5%.



Source: Reef Insights



Housing Market Shows Mixed Price Signals

Housing Market

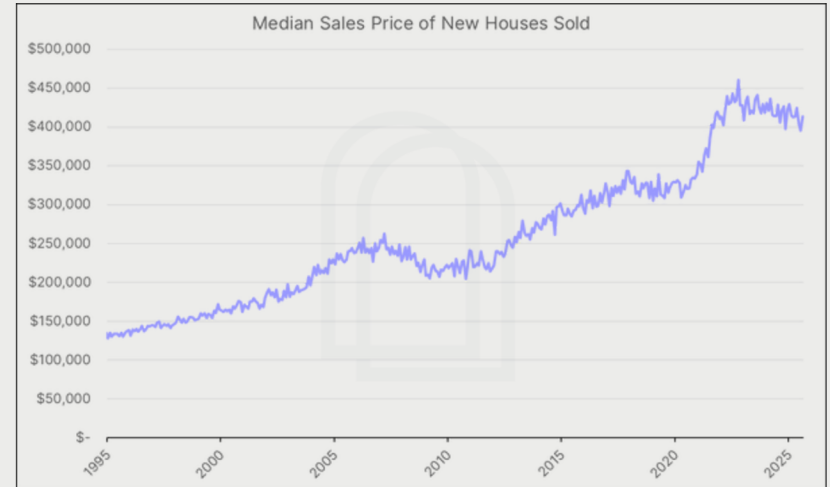
Median Sales Price of New Houses Sold

- Month-over-month, the median sales price rose to \$413,500.
- Year-over-year, the median sales prices increased by 1.9%.

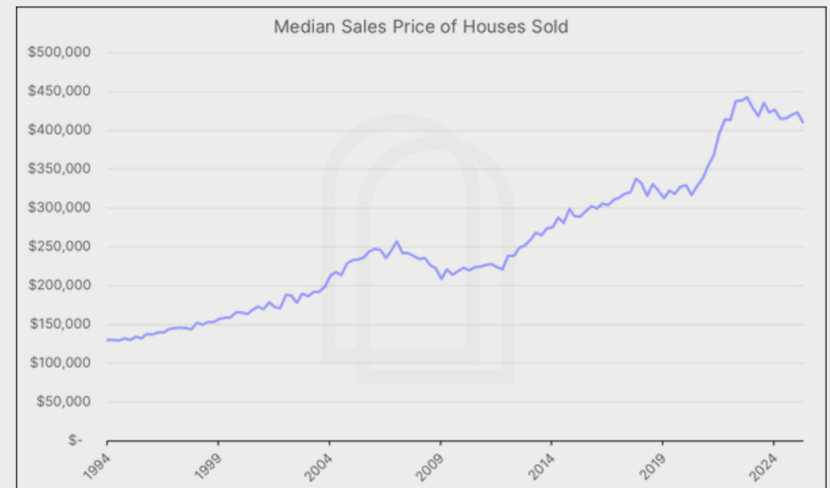
Median Sales Price of Existing Houses Sold

- Quarter-over-quarter, the median sales price declined to \$410,800.
- Year-over-year, the median sales prices declined by 0.9%

No new data this month due to the government shutdown. We hope to have more updates next month.



Source: U.S. Census Bureau



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 lines. These lines form a complex, organic pattern that resembles a topographical map or a series of concentric, flowing waves. The lines are most dense in the corners and along the edges, creating a sense of depth and movement. In the center, the text 'Supply & Construction' is displayed in a clean, white, sans-serif font.

Supply & Construction

Construction Activity Continues Slowdown

Supply & Construction

Real Residential Construction Spend

- Month-over-month, the index saw a decrease to 101.8.
- Year-over-year, the index has decreased by 7.4%.

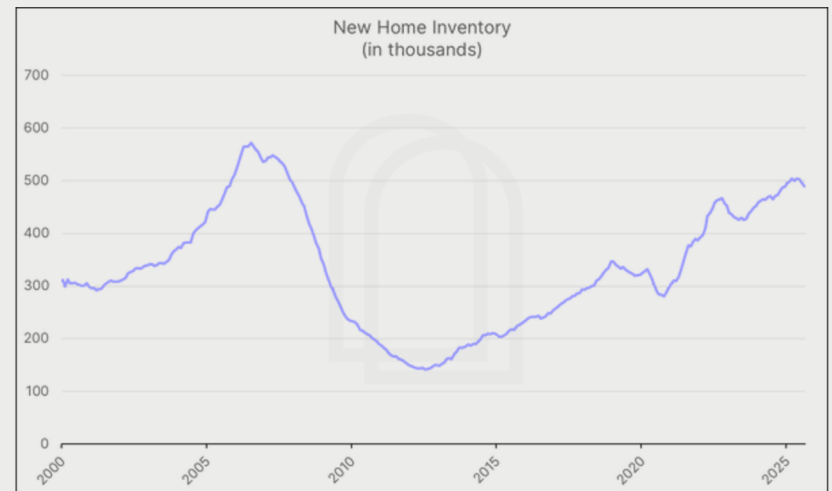
New Home Inventory

- Month-over-month, new home inventory saw a decline to 490,000 units.
- Year-over-year, inventory has increased by 4.0%.

The figures above reflect the most recent data. No new updates will be available until the shutdown ends.



Source: Reef Insights



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



Supply Metrics Stall

Supply & Construction

New Housing Supply

- Month-over-month, the months' supply fell to 7.4.
- Year-over-year, the months' supply decreased by 9.8%.
- Given the size of the month-over-month change, this may be revised.

Existing Housing Supply

- Month-over-month, the months' supply fell to 4.6.
- Year-over-year, the months' supply has risen 9.5%.

Nothing meaningful has happened in terms of supply. Existing inventory has suspiciously remained at the exact same value for the past three months. It's worth noting that since these are ratios, both variables— for-sale inventory and monthly sales volume—can move in the same direction while the ratio appears unchanged.



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



Source: National Association of Realtors



Construction Job Openings Hit 2017 Lows

Supply & Construction

Construction Job Openings

- Month-over-month, construction job openings saw a decrease to 188,000.
- Year-over-year, construction job openings have decreased 38.2%
- Lowest level since 2017.

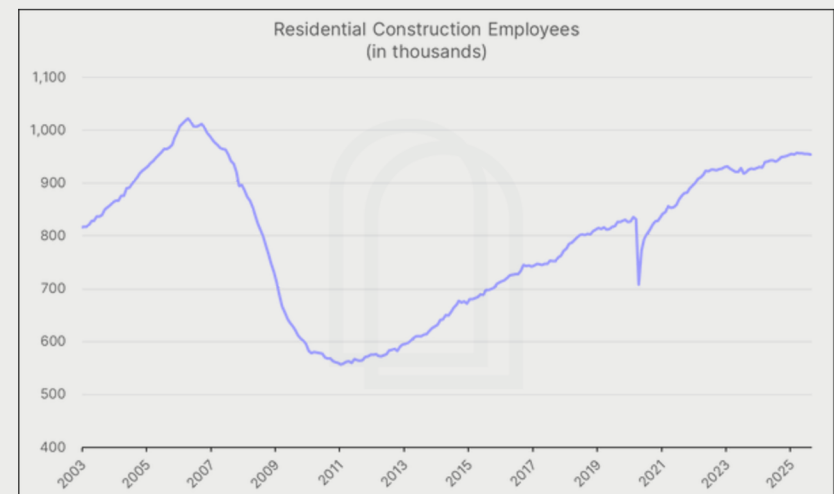
Residential Construction Employees

- Month-over-month, residential construction employees declined to 954,000 employees.
- Year-over-year, we've seen a 1.0% increase in employees.

While we would expect job openings to tick down as spending and activity decrease, one interesting note is that we haven't seen the uptick typically associated with the commercial activity surrounding data center buildouts.



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics





Market Risks & Outlook

Home Construction Contraction

Market Risks & Outlook

Our Housing Pipeline Index has been contracting since December 2023.

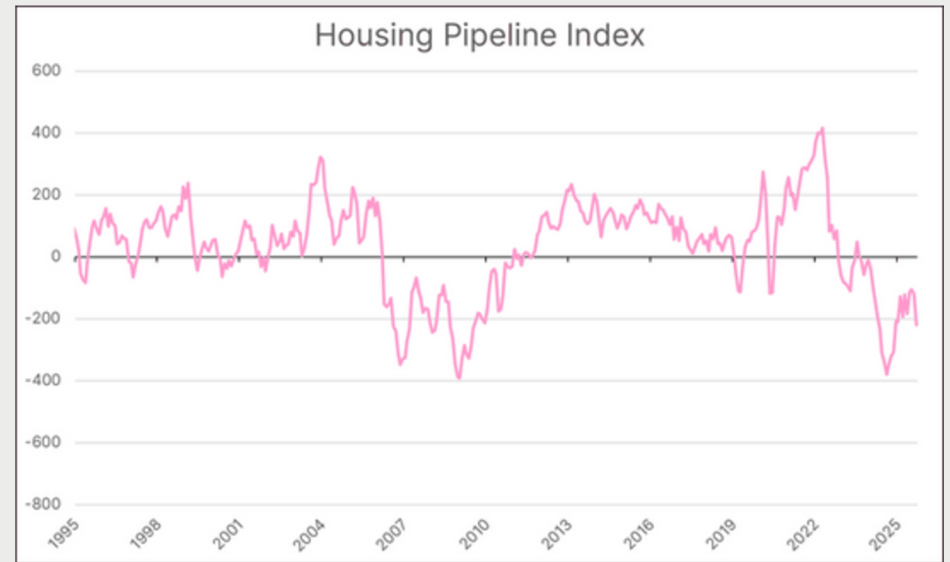
The only other time since 1995 that we've seen this type of contraction was during the Great Financial Crisis.

Additionally, this indicator typically precedes a housing downturn, as it began contracting nearly two years before the previous one.

The Housing Pipeline Index is derived by subtracting the 3-month rolling average of housing completions from the 3-month rolling average of housing starts.

In other words, it reflects homebuilder sentiment by comparing new housing starts with new housing completions.

As of September 2025, the index measured -219,000. Again, the only other time it has been this low was during the Great Financial Crisis.



Source: Reef Insights



Home Construction Contraction

Market Risks & Outlook

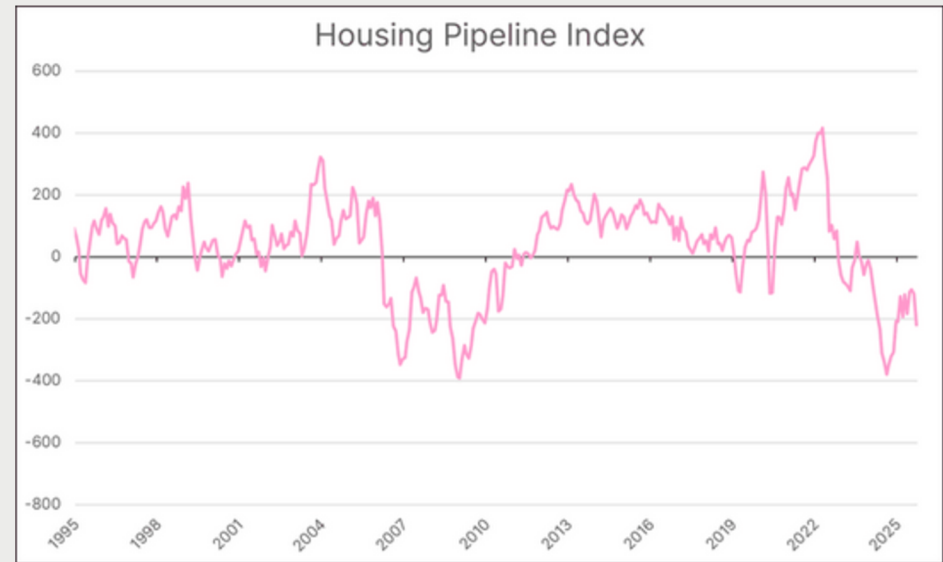
Due to affordability challenges and a buildup in supply, many homebuilders have been reducing new housing starts, leading the index to contract for nearly two years.

In our view, this is a problem that won't be resolved anytime soon, as affordability issues persist.

Additionally, new tariff policies have increased the cost of new home construction, while mortgage rates remain elevated compared to 2021 levels.

Ultimately, as home prices continue to decline over the next year, this will place additional pressure on homebuilders as margins erode.

Unless median household incomes rise meaningfully or mortgage rates decline substantially, homebuilders will likely continue to pull back on new housing starts.



Source: Reef Insights



Explaining The AI Infinite Money Glitch

Market Risks & Outlook

You may have seen this graphic floating around, and we figured we'd dive in and explain what all the fuss is about.

Let's start by taking a look at the players.

Oracle is a big cloud-computing company. It owns data centers full of powerful computers that other companies rent to run their software.

NVIDIA and AMD both make the high-end computer chips (called GPUs) that power artificial intelligence. These chips are the “engines” that let computers train and run AI models.

OpenAI builds and operates those AI models—things like ChatGPT—and needs massive amounts of computing power to make them work.

Here's the loop people are talking about.

Oracle spends tens of billions of dollars buying GPUs from NVIDIA (and increasingly AMD) to build giant AI data centers. Those purchases become huge revenue for the chip companies.

OpenAI then signs long contracts with Oracle, agreeing to rent that computing power for several years. That spending becomes Oracle's cloud revenue.

At the same time, OpenAI cuts its own deals with AMD to buy new chips directly—even getting special rights to buy part of AMD's stock if things go well. AMD gets more business, and OpenAI locks in future supply.



Explaining The AI Infinite Money Glitch

Market Risks & Outlook

So, the money flows in a circle:

Oracle agreed to buy about \$40 billion worth of NVIDIA's top AI chips to power OpenAI's data center in Texas.

NVIDIA plans to invest up to \$100 billion in OpenAI, tied to developing up to 10 gigawatts of NVIDIA systems over the coming years. For reference, Los Angeles's municipal utility has generating capacity of roughly 8.1 gigawatts.

OpenAI recently finalized a multi-year deal with AMD, where AMD will supply AI chips totalling up to 6 gigawatts over multiple years. In exchange, OpenAI gains a warrant to purchase up to 160 million AMD shares, which is roughly 10% of the company.

It's called circular because the spending mostly stays within the same small group of companies. Each one's revenue depends on another's spending, and all of it ultimately relies on the assumption that real users will pay enough for AI tools to support the whole system.

If that real demand doesn't show up, the loop will start to unwind.

Here's how the circle could break.

If OpenAI doesn't make enough money from its users, it can't afford the massive bills it owes Oracle for computing power. That would leave Oracle sitting on huge data centers full of GPUs that aren't being used enough to pay for themselves.

At the same time, NVIDIA and AMD would see fewer new chip orders, because Oracle and others wouldn't need to keep expanding. Those chip makers would have already booked revenue from the earlier wave of purchases, but demand for new chips would dry up quickly.

Because much of this spending is based on long-term contracts and big financial promises, companies could be stuck with expensive obligations even as usage drops. In that case, profits would shrink fast, stock prices could fall, and the AI boom could turn into an overbuilt cycle—similar to what happened with fiber-optic networks in the early 2000s.



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X

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



Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Housing Starts: Total Units	1,307	1,429	1,391	Aug-25
New Housing Supply	7.40	9.00	8.20	Aug-25
Existing Housing Supply	4.60	4.60	4.20	Sep-25
Nominal Median Sales Price of Houses Sold	\$ 410,800	\$ 423,100	\$ 414,500	Apr-25
New Building Permit Authorizations: Total Units	1,330	1,362	1,476	Aug-25
Case-Shiller Index	331.13	331.67	325.66	Jul-25
Residential Construction Employees	954	955	945	Aug-25
Nominal Mortgage Rates	6.30	6.56	6.08	Oct-25
Delinquency Rates: Single-Family	1.79	1.78	1.73	Apr-25
Delinquency Rates: Commercial	1.57	1.57	1.21	Apr-25
PPI: Residential Construction	330	329	320	Aug-25
Construction Spending: Residential	\$ 899	\$ 898	\$ 947	Jul-25
Housing Inventory: Median Days on Market	62	60	57	Sep-25
Nominal Monthly Mortgage Payment	\$ 2,034	\$ 2,090	\$ 2,028	Oct-25
Real Mortgage Payment Index	569.03	571.96	575.86	Aug-25



Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Median Household Income Spent on Annual Mortgage Payments	30.46	30.61	30.82	Aug-25
Fair Value Variable	(13.01)	(13.77)	(17.63)	Aug-25
Housing Expense Change	19.08	19.48	30.00	Aug-25
Nominal Median Household Income	\$ 83,730	\$ 80,610	\$ 80,610	2024
Headline Inflation	3.02	2.94	2.43	Sep-25
Core Inflation	3.03	3.11	3.29	Sep-25
Unemployment Rate	4.30	4.20	4.20	Aug-25
Federal Funds Rate	4.22	4.33	5.13	Sep-25
Personal Savings Rate	4.60	4.80	5.20	Aug-25
Jobless Claims	218,000	232,000	221,000	Sep-25
10-Year U.S. Treasury Yield Minus 2-Year U.S. Treasury	(0.34)	(0.26)	(1.30)	Oct-25
Residential Rental Vacancy Rate	7.00	7.10	6.60	Apr-25
Real Residential Construction Spend Index	101.82	102.14	109.92	Jul-25
Household Savings	\$ 1,162	\$ 711	\$ 711	2023
Bank Credit: All Commercial Banks	\$ 18,799	\$ 18,760	\$ 17,924	Oct-25



Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Delinquency Rates: Credit Card	3.05	3.05	3.23	Apr-25
Gross Domestic Product (GDP)	\$ 30,486	\$ 30,042	\$ 29,147	Apr-25
M2 (Money Supply)	\$ 22,195	\$ 22,116	\$ 21,185	Aug-25
Federal Reserve's Balance Sheet	\$ 6,590	\$ 6,596	\$ 7,029	Oct-25
PCE: Headline Inflation	2.74	2.60	2.41	Aug-25
PCE: Core Inflation	2.91	2.85	2.87	Aug-25
Debt-to-GDP	118.78	120.55	119.50	Apr-25
Real GDP	\$ 23,771	\$ 23,548	\$ 23,287	Apr-25
Trucking Employees	1,523	1,524	1,516	Aug-25
Industrial Production	104	104	103	Aug-25
Credit Card Interest Rates	21.39	21.16	21.76	Aug-25
Charge-Off Rate: Credit Card Loans	4.31	4.67	4.73	Apr-25
Charge-Off Rate: Business Loans	0.58	0.56	0.49	Apr-25
Charge-Off Rate: Commercial Real Estate Loans	0.20	0.24	0.27	Apr-25
Yield Curve	0.56	0.51	(0.09)	Sep-25



Data Table

Metric	This Period	Last Period	Year Ago	Latest Release
Total Assets: Money Market Funds	\$ 7,481,232	\$ 7,397,905	\$ 6,548,352	Apr-25
Federal Government Interest Payments	\$ 1,161	\$ 1,144	\$ 1,104	Apr-25
CPI: Rent in U.S. City Average	438	437	424	Sep-25
Consumer Loans: Credit Card Debt	\$ 1,050	\$ 1,048	\$ 1,075	Oct-25
New Single-Family Home Sales	800	664	693	Aug-25
New Housing Units Completed	1,608	1,483	1,755	Aug-25
Job Openings: Construction	188	303	304	Aug-25
New Homes: Median Square Footage	2,153	2,168	2,101	Apr-25
Median Sales Price of New Houses Sold	\$ 413,500	\$ 395,100	\$ 405,800	Aug-25
Job Openings: Total Nonfarm	7,227	7,208	7,649	Aug-25
Housing Inventory: Active Listing Count	1,100,407	1,098,681	940,291	Sep-25
New Home Inventory	490	497	471	Aug-25
Quits: Total Private	2,908	2,984	3,000	Aug-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.

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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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