

Your Weekly Economic Update

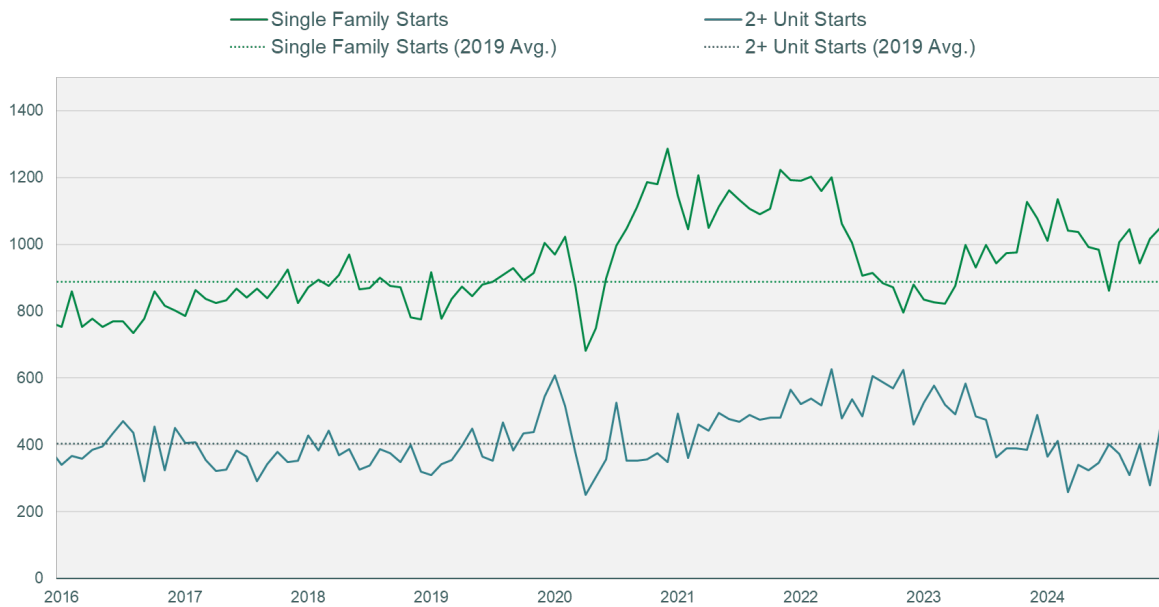
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Jan. 13 – 17, 2025**.

Key Points:

- The **annualized pace of housing starts rose** to its highest level since February, driven by a strong increase in volatile multifamily starts.
 - *While both single family and multifamily starts have fallen below pandemic-era peaks, the pace of single family starts remains somewhat above 2019 average levels.*
 - *With roughly 1M multifamily units under construction in January of last year, multifamily starts generally stayed below 2019 levels in 2024.*

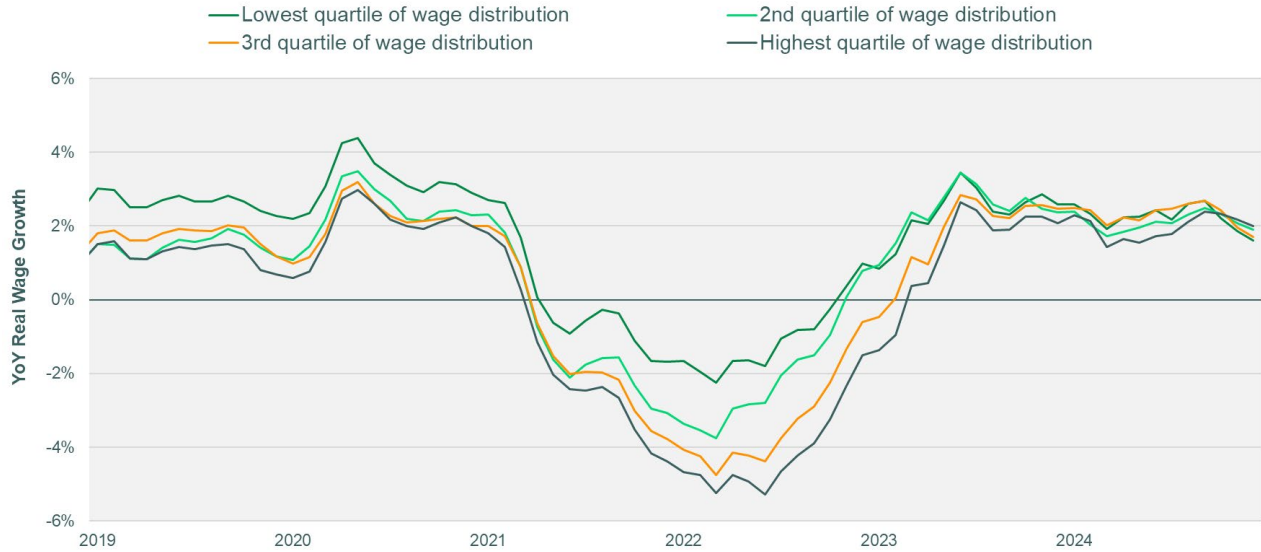
Residential Construction Trends



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

- **CPI inflation** was 2.9% year-over-year in December.
 - Despite elevated inflation, **real wage growth appears solid** across the wage distribution. Real wage growth is an important determinant of households' ability to consume and economic growth generally.

Atlanta Fed Wage Growth Tracker, CPI Inflation-Adjusted



Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of Atlanta