

Boston Trust

A faded background image of the Boston skyline and harbor. The skyline features several prominent skyscrapers, and the harbor is filled with numerous sailboats. The overall tone is light and professional.

April 2024

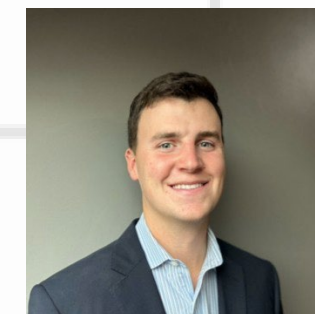
Economic Recap: Housing, Rates & Construction Costs National & Local

Boston Trust
Economic Snapshot |

We present the April edition of the Boston Trust Economic Snapshot: Housing, Rates & Construction Costs.

The housing market in Massachusetts showed signs of a spring revival in April, with increases in new listings, homes sold, active inventory, and average sale prices compared to last year. Despite mortgage rates climbing above 7.5% by the end of the month, buyer demand remains strong, leading to more options but continued affordability challenges. Buyers need to explore all financing options available to navigate the market. Sellers are encouraged by favorable conditions like better weather and increased buyer activity but must price competitively to attract demand. The market's trajectory will continue to be influenced by mortgage rates, suggesting it's beneficial for both buyers and sellers to act sooner rather than later.

No matter how complex your next project may be, Boston Trust has the experience and knowledge to be your trusted lender.

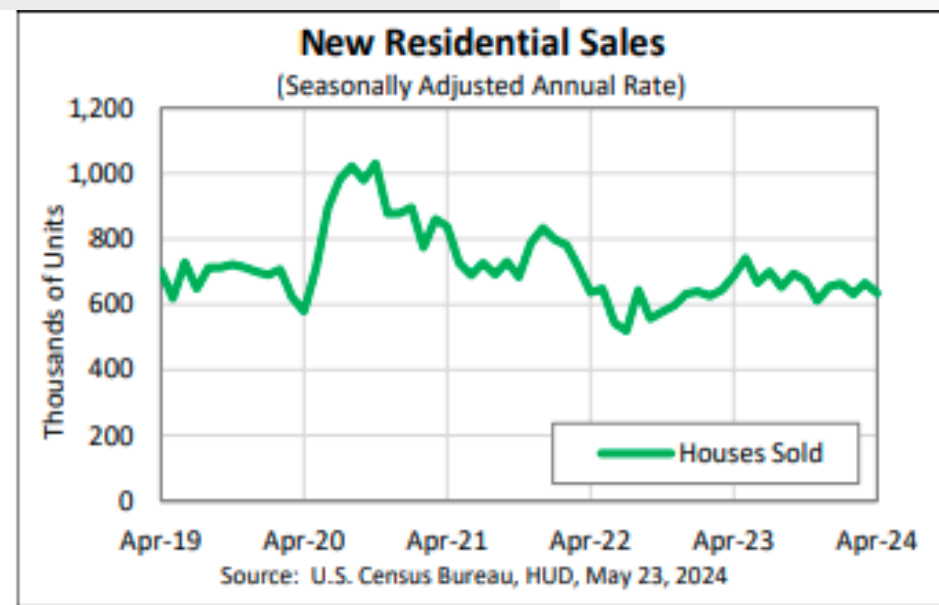


Dave Carey
Boston Trust
Business Development Representative
508-298-4325
dcarey@bostontrustcorp.com

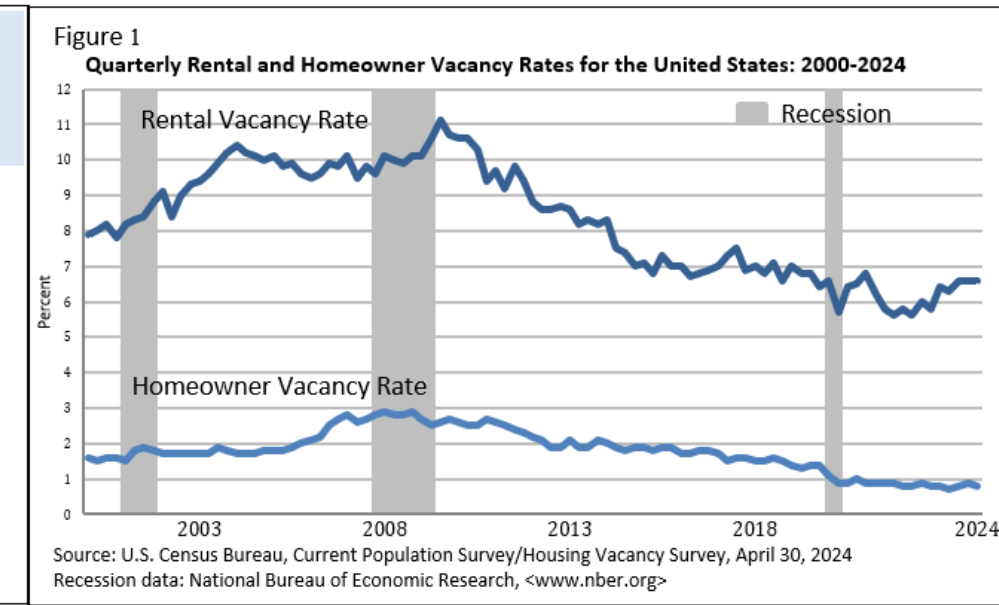
Monthly New Residential Sales, April 2024

May 23, 2024 – The U.S. Census Bureau and the U.S. Department of Housing and Urban Development (HUD) jointly announced the following new residential sales statistics for March 2024:

NEW RESIDENTIAL SALES APRIL 2024	
New Houses Sold ¹ :	634,000
New Houses For Sale ² :	480,000
Median Sales Price:	\$433,500
Next Release: June 26, 2024	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, May 23, 2024	



RESIDENTIAL VACANCIES AND HOMEOWNERSHIP FIRST QUARTER 2024	
Rental Vacancy Rate	6.6%
Homeowner Vacancy Rate	0.8%
Homeownership Rate	65.6%
Next release: July 30, 2024	
Data are not adjusted for seasonality.	
Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, April 30, 2024	



New Home Sales

In April 2024, sales of new single-family houses reached a seasonally adjusted annual rate of 634,000, according to the U.S. Census Bureau and the Department of Housing and Urban Development. This represents a 4.7 percent decrease (± 12.0 percent)* from the revised March rate of 665,000 and a 7.7 percent decrease (± 13.2 percent)* from the April 2023 estimate of 687,000.

Sales Price

The median sales price of new houses sold in April 2024 was \$433,500. The average sales price was \$505,700.

For Sale Inventory and Months' Supply

The seasonally adjusted estimate of new houses for sale at the end of April was 480,000, representing a 9.1-month supply at the current sales rate.

Massachusetts 2024

MASSACHUSETTS

APR | '24

SINGLE FAMILIES

↑ HOMES SOLD UP 6.8% ↑ AVERAGE PRICE UP 10.9%

HOMES LISTED
UP 22.1%

CONDOS

↑ HOMES SOLD UP 7.9% ↑ AVERAGE PRICE UP 3.7%

MULTI-FAMILIES

↑ HOMES SOLD UP 20.9% ↑ AVERAGE PRICE UP 23.7%

HOMES PENDING
UP 6.1%



Per MLSPIN & Warren Data

Home sales increased by 8.3% year-over-year, with April 2024 seeing 5,176 sales compared to 4,780 in April 2023. Sales rose across all categories:

Single families: 2,902 (2023) | 3,100 (2024)
Condominiums: 1,495 (2023) | 1,613 (2024)
Multi-families: 383 (2023) | 463 (2024)

The average sale price increased by 9.6% year-over-year, reaching \$746,799 in April 2024, up from \$681,089 in April 2023. Prices increased across all categories:

Single families: \$704,932 (2023) | \$781,659 (2024)
Condominiums: \$652,790 (2023) | \$677,248 (2024)
Multi-families: \$610,894 (2023) | \$755,700 (2024)

National Mortgage Foreclosure & Delinquency

Serious Delinquency Mortgage Payments (90 days past due or in foreclosure)

	April 2024	Month-over-month change	Year-over-year change	12-month trend
Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure):	3.09%	↓ -3.28%	↓ -6.63%	
Total U.S. foreclosure pre-sale inventory rate:	0.37%	↓ -3.31%	↓ -16.42%	
Total U.S. foreclosure starts:	26,000	↓ -0.83%	↑ 4.01%	
Monthly Prepayment Rate (SMM):	0.52%	↑ 8.39%	↑ 18.83%	
Total U.S. foreclosure sales:	5,900	↑ 1.55%	↓ -7.87%	
Number of properties that are 30 or more days past due, but not in foreclosure:	1,658,000	↓ -53,000	↓ -88,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	417,000	↓ -17,000	↓ -84,000	
Number of properties in foreclosure pre-sale inventory:	199,000	↓ -6,000	↓ -35,000	
Number of properties that are 30 or more days past due or in foreclosure:	1,857,000	↓ -59,000	↓ -123,000	

Legend
■ Low ■ High

- In April, the national delinquency rate fell to 3.09%, the second lowest on record, just behind March 2023's 2.92%, and improved by 22 basis points from last year. Serious delinquencies reached their best level since August 2005, down 17K (-4.0%) from March and 84K (-16.8%) year-over-year. The number of borrowers one payment past due dropped by 30K to an 8-month low, and 60-day delinquencies hit a 10-month low, falling by 6K.
- New 30-day lates and transitions to later delinquency stages improved, though cures declined. Foreclosure starts decreased by 0.8% from March, with active foreclosures at their lowest since January 2022, 30% below pre-pandemic levels. Completed foreclosure sales rose by 1.5% month-over-month to 5.9K but remain half of pre-pandemic norms. Prepayment activity increased to its highest since August 2023 due to a seasonal rise in home sales, despite ongoing rate-driven affordability challenges.

United States Prime Rate

The Current U.S. (Fed) Prime Rate is: **8.50%**

May 1, 2024: The FOMC has voted to keep the target range for the fed funds rate at **5.25% - 5.50%**. Therefore, the **United States Prime Rate remains at 8.50%**

The next FOMC meeting and decision on short-term interest rates will be on **June 12, 2024**.

Primary Mortgage Market Survey®

U.S. weekly averages as of 05/30/2024

30-Yr FRM

7.03%

1-Wk change \wedge 0.09

1-Yr change \wedge 0.24

4-Wk avg. 7.02%

52-Wk avg. 7%

15-Yr FRM

6.36%

1-Wk change \wedge 0.12

1-Yr change \wedge 0.18

4-Wk avg. 6.32%

52-Wk avg. 6.32%

52 Week Range

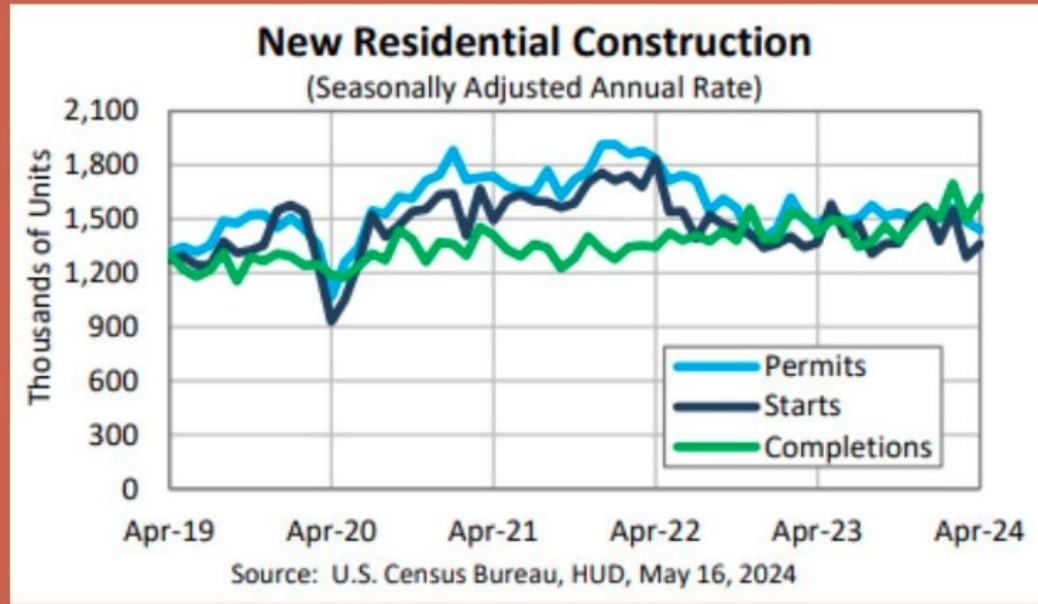
6.6%  7.79%

52 Week Range

5.76%  7.03%

Construction

April 2024



Building Permits:

↓ 3.0% MoM

Housing Starts:

↑ 5.7% MoM

Housing Completions:

↑ 8.6% MoM

Boston Trust

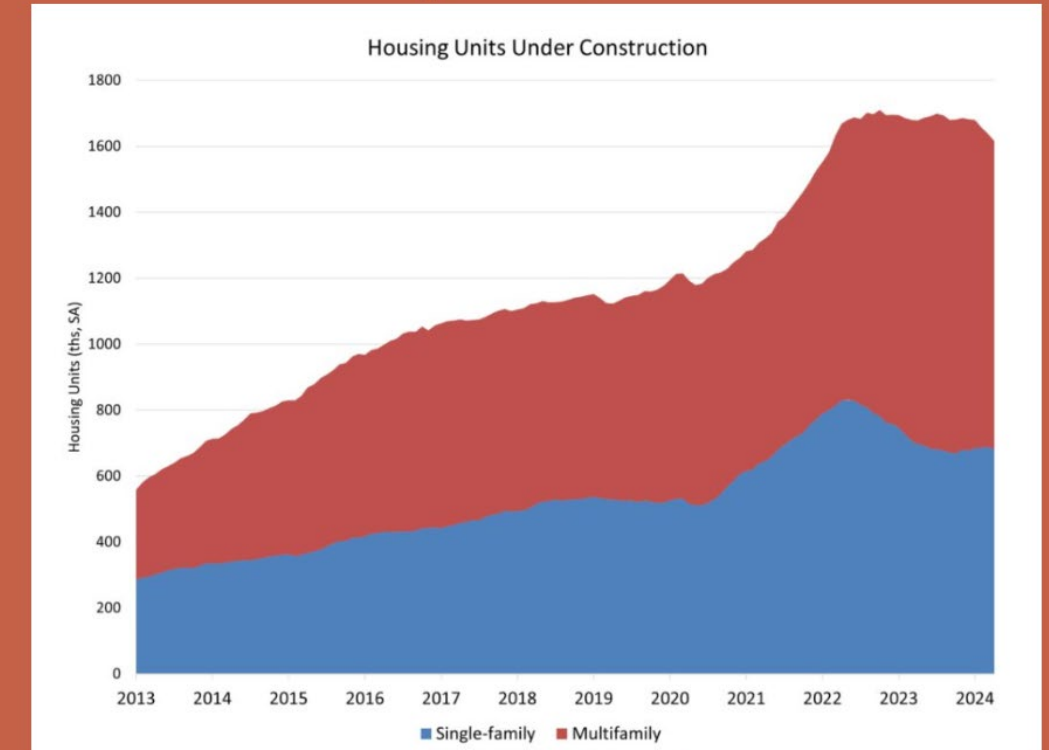
U.S. CONSTRUCTION MATERIAL COST CHANGES

From Producer Price Index (PPI) Series

April 2024

Materials	MoM	YoY
Asphalt	-5.4% ↓	3.7% ↑
Paint Materials	0%	-1.9% ↓
Softwood Lumber	6.2% ↑	-4.3% ↓
Hardwood Lumber	1.8% ↑	1.4% ↑
Hardwood Flooring	0.9% ↑	0.5% ↑
Millwork	0.2% ↑	-0.3% ↓
Plywood	1.1% ↑	1.4% ↑
Plumbing Fixtures	0.2% ↑	1.8% ↑
Heating Equipment	0.5% ↑	2.5% ↑
Lighting Fixtures	-0.1% ↓	2.1% ↑
Cement	-0.3% ↓	7% ↑
Copper Wire	5.2% ↑	2.8% ↑
Domestic Water Heaters	1.8% ↑	3.5% ↑
Hardware	-0.1% ↓	-0.6% ↓
Air Conditioning & Refridg.	0.8% ↑	2.6% ↑
Household Appliances	-0.2% ↓	1% ↑
Insulation Materials	0%	3.8% ↑

April 2024



SINGLE FAMILY: ↓ 0.8%

MULTI-FAMILY: ↓ 7.4%

Headquarters Location

100 Hallet Street, Suite 101
Boston, MA 02124



Contact

dcarey@bostontrustcorp.com
508.298.4325 | 617.752.7000

bostontrustcorp.com



An aerial, high-angle photograph of a city harbor, likely New York City. The image is heavily faded and has a light beige tint. In the center, a large cargo ship is docked at a pier. The surrounding area is filled with buildings, streets, and other infrastructure. The text "Fast Financing you can Trust" is overlaid in a dark red, serif font across the middle of the image.

Fast Financing you can Trust