



# Boston Trust

April 2025

Boston Trust  
Economic Snapshot

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

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

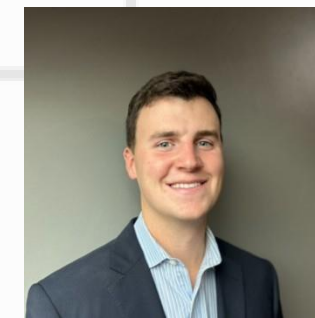
In April 2025, national home sales declined by 2.0% compared to the same month last year, signaling a continued cooling in the broader housing market. However, Massachusetts bucked the trend with a modest uptick in the number of homes sold year-over-year.

Mortgage rates remained a significant factor in buyer behavior. According to *Mortgage News Daily*, rates hovered around 6.8% at the end of April, and have stayed relatively stable so far in May, fluctuating between 6.8% and 7%.

Despite the slight overall increase in home sales across Massachusetts, sales of single-family and multi-family homes specifically experienced a decline. As reported by *The Wall Street Journal*, various economic pressures and market conditions have contributed to a slower-than-usual spring selling season.

With interest rates remaining elevated, homebuyer assistance programs—such as grants to help cover down payments or closing costs—can offer valuable relief for buyers looking to enter the market more affordably.

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](mailto:dcarey@bostontrustcorp.com)



# Monthly New Residential Sales, April 2025

**May 23<sup>rd</sup>, 2025** – 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 April 2025:



**NEW RESIDENTIAL SALES**  
**APRIL 2025**


New Houses Sold <sup>1</sup> :	743,000
New Houses For Sale <sup>2</sup> :	504,000
Median Sales Price:	\$407,200

**Next Release: June 25, 2025**

<sup>1</sup>Seasonally Adjusted Annual Rate (SAAR)  
<sup>2</sup>Seasonally Adjusted

Source: U.S. Census Bureau, HUD, May 23, 2025



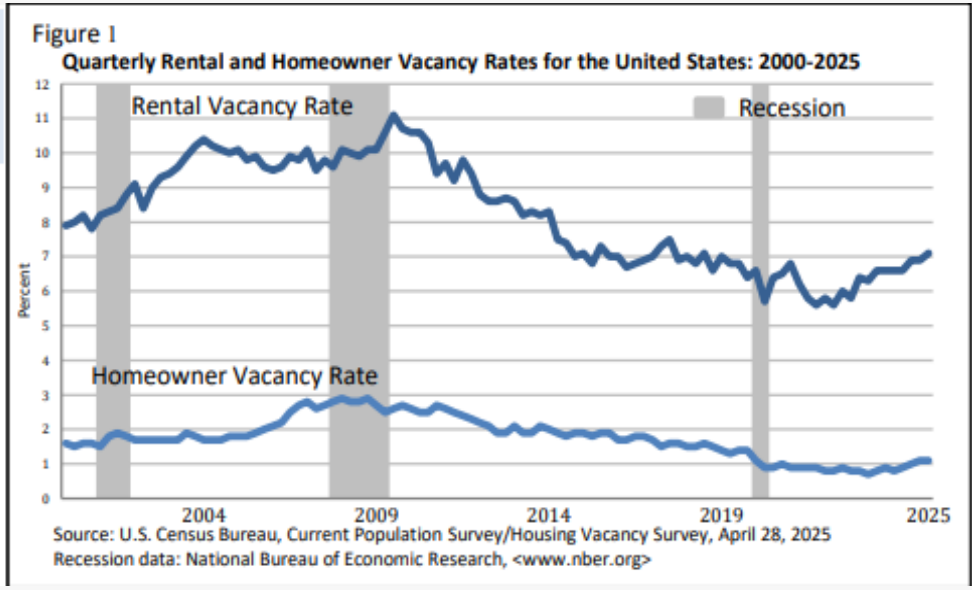


**RESIDENTIAL VACANCIES AND HOMEOWNERSHIP**  
**FIRST QUARTER 2025**

Rental Vacancy Rate	7.1%
Homeowner Vacancy Rate	1.1%
Homeownership Rate	65.1%

**Next release: July 28, 2025**

Data are not adjusted for seasonality.  
Source: U.S. Census Bureau,  
Current Population Survey/Housing Vacancy Survey, April 28, 2025



## New Home Sales

In April 2025, the estimated seasonally adjusted annual rate for new single-family home sales reached approximately 743,000, based on data from the U.S. Census Bureau and the Department of Housing and Urban Development. This reflects an increase of about 10.9% compared to March 2025, when the annual rate was 670,000. It also marks a 3.3% rise over the estimated rate of 719,000 recorded in April 2024.

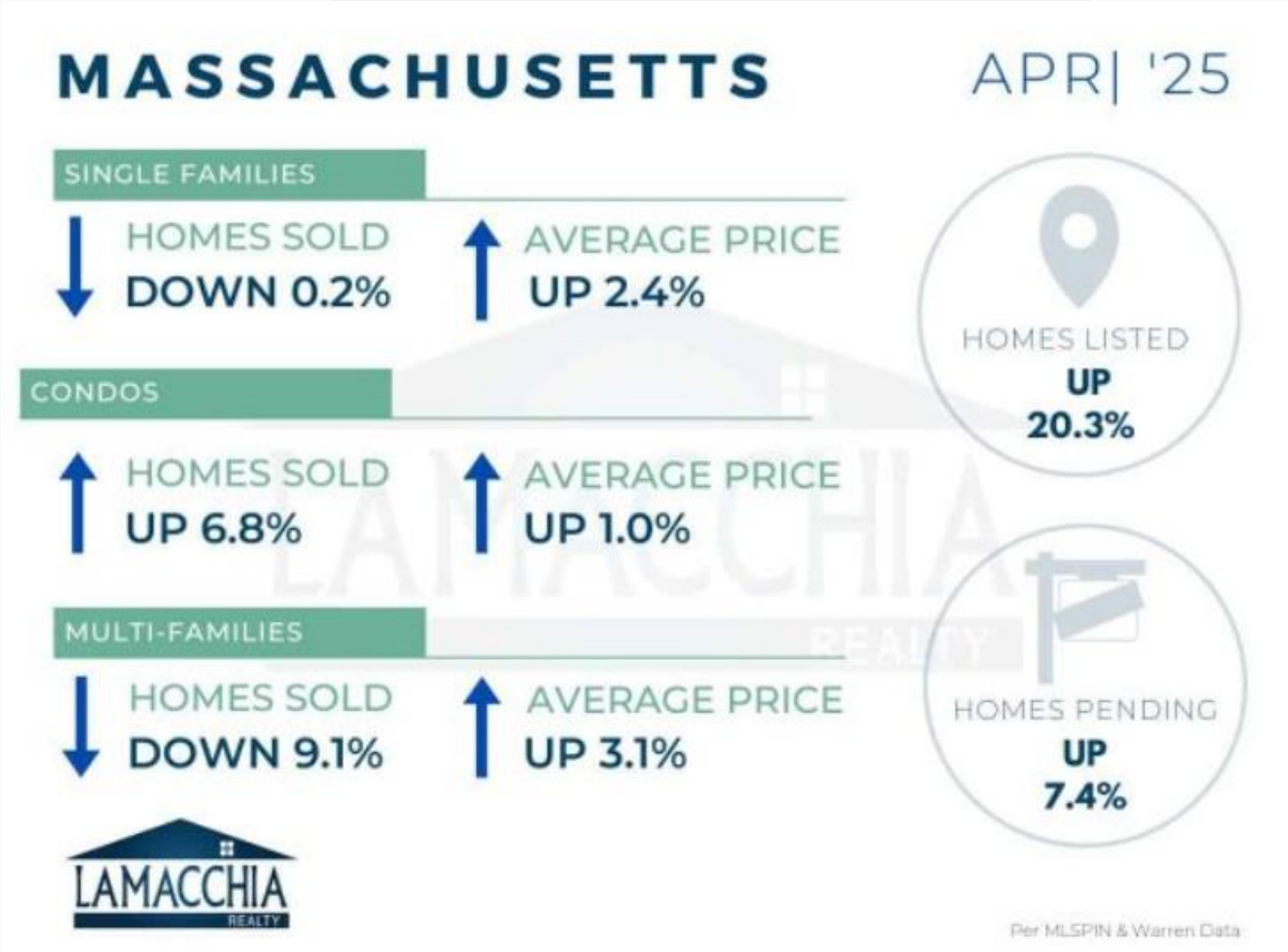
## Sales Price

In April 2025, the median price for new homes was \$407,200—slightly above March’s price but lower than a year ago. The average price rose to \$518,400, up from both March and April 2024.

## For Sale Inventory and Months’ Supply

At the end of April 2025, there were an estimated 504,000 new homes for sale—slightly below March’s figure of 507,000 but up 8.6% from April 2024’s total of 464,000.

# Massachusetts April 2025



In April 2025, total home sales reached 5,252, reflecting a 1.2% increase compared to the 5,190 homes sold in April 2024. This year-over-year growth was driven primarily by an increase in condo sales. In contrast, sales of both single-family and multi-family homes saw a decline, highlighting shifting buyer preferences and market dynamics within the state.

- Single families: 3,113 (2024) | 3,107 (2025)
- Condominiums: 1,613 (2024) | 1,723 (2025)
- Multi-families: 464 (2024) | 422 (2025)

In April 2025, the average sale price of homes reached \$761,229, marking a 1.8% increase compared to \$747,420 in April 2024. This upward trend in pricing was seen across all property types, indicating steady demand and continued growth in home values over the past year.

- Single families: \$782,664 (2024) | \$801,790 (2025)
- Condominiums: \$677,248 (2024) | \$683,976 (2025)
- Multi-families: \$754,902 (2024) | \$778,013 (2025)



# National Mortgage Foreclosure & Delinquency

Boston Trust

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

### National Delinquency Rate

In April, the national mortgage delinquency rate inched up to 3.22%, a slight increase from the previous month and 4.1% higher than the same time last year. Despite the uptick, overall delinquency levels remain lower than they were before the pandemic.

Loans that are 90 or more days past due but not yet in foreclosure—classified as serious delinquencies—showed typical seasonal improvement but were still 14% higher than in April 2024. This marks the sixth straight month of double-digit annual growth in this category.

### Foreclosures and Prepayments

#### Foreclosures:

- Foreclosure activity remains relatively low, but April saw annual increases in starts (13%), sales (9%), and inventory (4%) for the second month in a row. With 6,500 completed sales, it was the busiest month in over a year—driven largely by VA foreclosures, which hit their highest level since 2019.

#### Prepayments:

- Prepayment activity rose to 0.71% in April—the highest level since October—driven by an increase in home sales and refinance-related payoffs. Prepayments were up 19% from March and nearly 35% compared to a year ago.

	April 2025		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):	3.22%	↑	0.28%	↑	4.10%	
Total U.S. foreclosure pre-sale inventory rate:	0.38%	↓	-1.71%	↑	3.74%	
Total U.S. foreclosure starts:	29,000	↓	-12.38%	↑	12.96%	
Monthly Prepayment Rate (SMM):	0.71%	↑	19.01%	↑	34.92%	
Total U.S. foreclosure sales:	6,500	↑	6.42%	↑	9.43%	
Number of properties that are 30 or more days past due, but not in foreclosure:	1,752,000	↑	8,000	↑	94,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	476,000	↓	-18,000	↑	59,000	
Number of properties in foreclosure pre-sale inventory:	209,000	↓	-3,000	↑	11,000	
Number of properties that are 30 or more days past due or in foreclosure:	1,961,000	↑	5,000	↑	105,000	
<div>Legend</div> <div><div></div> Low <div></div> High</div>						

# United States Prime Rate

The Current U.S. (Fed) Prime Rate is: **7.50%**

**May 7, 2025:** The FOMC has voted to leave the target range for the fed funds rate at **4.25% - 4.50%**. Therefore, the United States Prime Rate remains at **7.50%**

The next FOMC meeting and decision on short-term interest rates will be on **June 18, 2025**.

## Primary Mortgage Market Survey®

U.S. weekly averages as of 05/22/2025

**30-Yr FRM**

**6.86%**

1-Wk change ^ 0.05

1-Yr change v -0.08

Monthly avg. 6.8%

52-Wk avg. 6.7%

52 Week Range

6.08%



7.04%

**15-Yr FRM**

**6.01%**

1-Wk change ^ 0.09

1-Yr change v -0.23

Monthly avg. 5.94%

52-Wk avg. 5.89%

52 Week Range

5.15%

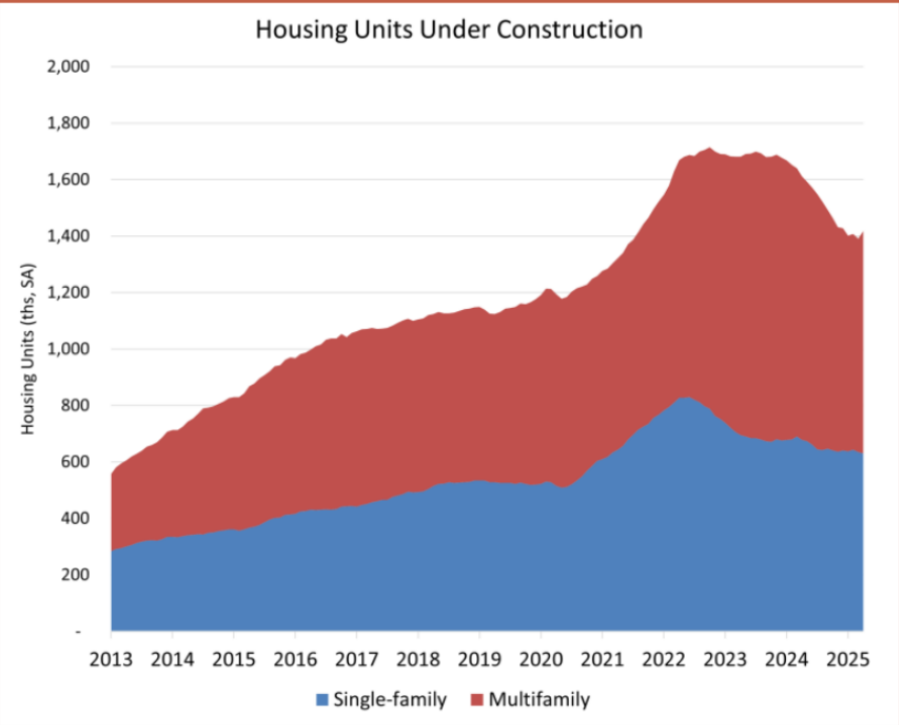


6.36%



# Construction

April 2025



**SINGLE FAMILY:** ↓ 7.1% YoY

**MULTI-FAMILY:** ↓ 15.6% YoY

Boston Trust

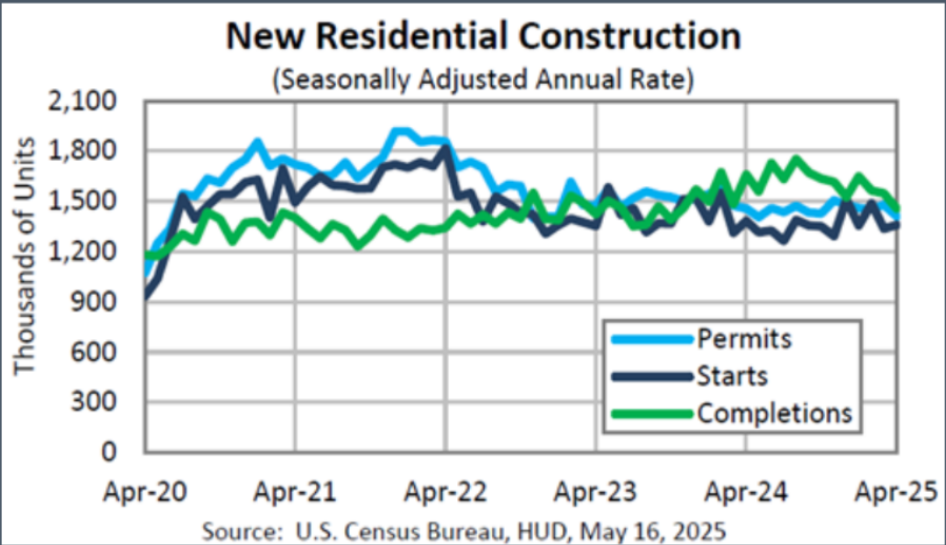
## U.S. CONSTRUCTION MATERIAL COST CHANGES

From Producer Price Index (PPI) Series

April 2025

Materials	MoM	YoY
Asphalt	-0.9% ↓	-2.2% ↓
Paint Materials	-0.5% ↓	-1.4% ↓
Softwood Lumber	2.8% ↑	8.6% ↑
Hardwood Lumber	0%	4.8% ↑
Hardwood Flooring	-0.1% ↓	0.8% ↑
Millwork	0%	-0.2% ↓
Plywood	-0.4% ↓	-3.8% ↓
Plumbing Fixtures	2.2% ↑	4.4% ↑
Heating Equipment	1.6% ↑	2.8% ↑
Lighting Fixtures	1.1% ↑	3.4% ↑
Cement	-0.1% ↓	1.6% ↑
Copper Wire	5% ↑	12.2% ↑
Domestic Water Heaters	0	0.1% ↑
Hardware	0.3% ↑	2.8% ↑
Air Conditioning & Refridg.	1.7% ↑	1.6% ↑
Household Appliances	0.4% ↑	0.1% ↑
Insulation Materials	-0.7% ↓	3.6% ↑

April 2025



Building Permits: ↓ 4.7% MoM

Housing Starts: ↑ 1.6% MoM

Housing Completions: ↓ 5.9% MoM

Boston Trust



## Headquarters Location

100 Hallet Street, Suite 101  
Boston, MA 02124



## Contact

[dcarey@bostontrustcorp.com](mailto:dcarey@bostontrustcorp.com)

508.298.4325 | 617.752.7000

[bostontrustcorp.com](http://bostontrustcorp.com)





An aerial, high-angle photograph of a city skyline, likely New York City, viewed from across a large body of water. The image is heavily faded and has a light gray overlay, making the details of the buildings and streets less distinct. The text "Fast Financing you can Trust" is superimposed in a large, dark red, serif font across the middle of the image.

Fast Financing you can Trust