

July 2024

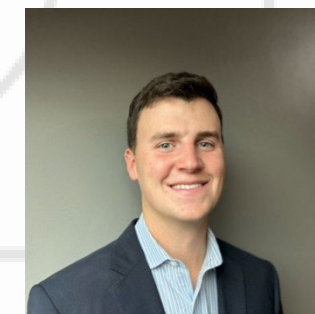
## **Economic Recap: Housing, Rates & Construction Costs National & Local**



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

Home sales have risen compared to last year, even though inventory is still low. This has pushed up average sale prices, but as more homes become available, price increases are expected to slow. High mortgage rates and rising prices have made buying harder, but recent stability around 6.5% in mortgage rates might improve affordability. With more homes on the market and less competition, the market should become more balanced soon. Sellers should price their homes based on recent sales. Homes might not sell for as much as earlier in the year due to reduced competition. Pricing competitively will attract buyers and help sell your home faster.

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



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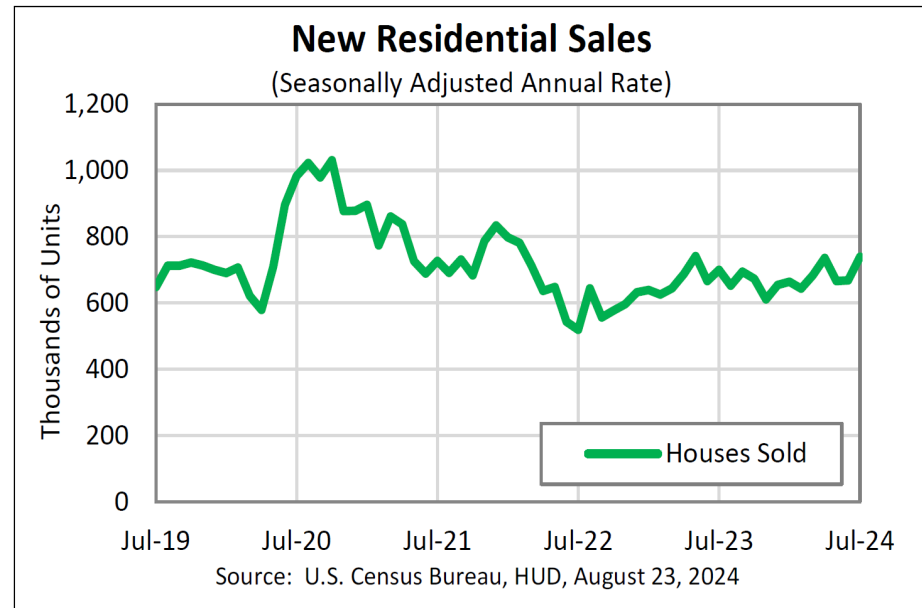
# Monthly New Residential Sales, July 2024

**August 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 June 2024:

**NEW RESIDENTIAL SALES**  
**JULY 2024**

<b>New Houses Sold<sup>1</sup>:</b>	<b>739,000</b>
<b>New Houses For Sale<sup>2</sup>:</b>	<b>462,000</b>
<b>Median Sales Price:</b>	<b>\$429,800</b>
<b>Next Release: September 25, 2024</b>	

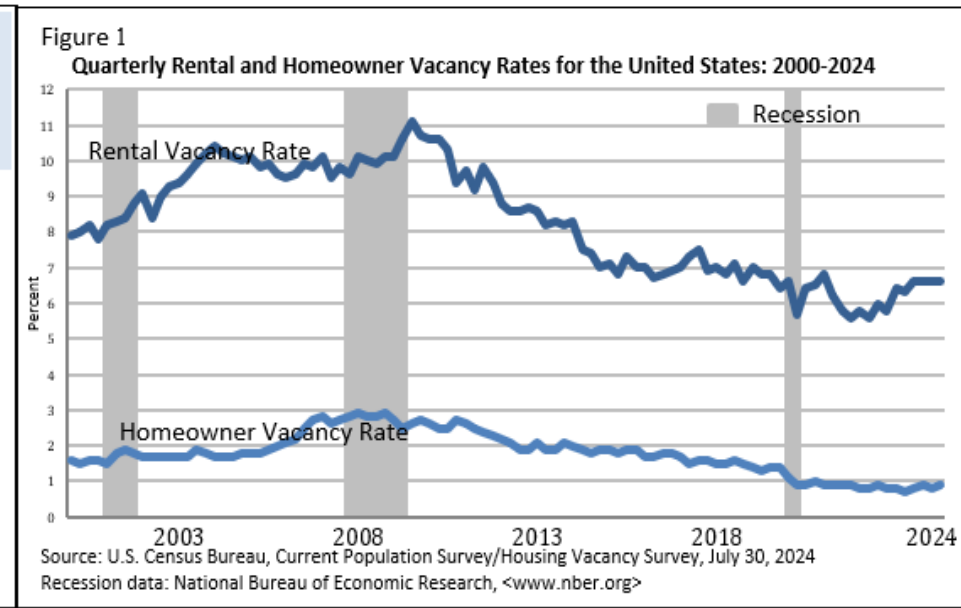
<sup>1</sup>Seasonally Adjusted Annual Rate (SAAR)  
<sup>2</sup>Seasonally Adjusted  
 Source: U.S. Census Bureau, HUD, August 23, 2024



**RESIDENTIAL VACANCIES AND HOMEOWNERSHIP**  
**SECOND QUARTER 2024**

<b>Rental Vacancy Rate</b>	<b>6.6%</b>
<b>Homeowner Vacancy Rate</b>	<b>0.9%</b>
<b>Homeownership Rate</b>	<b>65.6%</b>
<b>Next release: October 29, 2024</b>	

Data are not adjusted for seasonality.  
 Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, July 30, 2024



## New Home Sales

In July 2024, sales of new single-family houses reached a seasonally adjusted annual rate of 739,000. This figure is 10.6% higher than the revised June rate of 668,000 and 5.6% above the July 2023 estimate of 700,000.

## Sales Price

The median sales price of new houses was \$429,800, while the average sales price was \$514,800.

## For Sale Inventory and Months' Supply

At the end of July 2024, there were an estimated 462,000 new houses for sale, representing a supply of 7.5 months at the current sales rate.

# Massachusetts July 2024

## MASSACHUSETTS

JUL | '24

### SINGLE FAMILIES

↑ HOMES SOLD UP 8.2%      ↑ AVERAGE PRICE UP 7.7%



### CONDOS

↑ HOMES SOLD UP 3.2%      ↓ AVERAGE PRICE DOWN 2.4%



### MULTI-FAMILIES

↑ HOMES SOLD UP 20.6%      ↑ AVERAGE PRICE UP 13.3%



Per MLSPIN & Warren Data

Home sales in July 2024 increased by 7.7% year-over-year, reaching 6,948 compared to 6,452 in June 2023. Sales have risen across all categories.

- Single families: 4,090 (2023) | 4,427 (2024)
- Condominiums: 1,886 (2023) | 1,947 (2024)
- Multi-families: 476 (2023) | 574 (2024)

The average sale price increased by 5.3% year-over-year in July 2024, reaching \$777,096 compared to \$737,727 in July 2023. Prices rose for single-family and multi-family homes but decreased for condos.

- Single families: \$749,730 (2023) | \$807,643 (2024)
- Condominiums: \$724,678 (2023) | \$707,544 (2024)
- Multi-families: \$686,294 (2023) | \$777,427 (2024)

# National Mortgage Foreclosure & Delinquency

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

	July 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):	3.37%	↓ -3.46%	↑ 4.80%	
Total U.S. foreclosure pre-sale inventory rate:	0.35%	↑ 1.05%	↓ -15.93%	
Total U.S. foreclosure starts:	30,000	↑ 32.30%	↑ 13.91%	
Monthly Prepayment Rate (SMM):	0.60%	↑ 11.63%	↑ 19.86%	
Total U.S. foreclosure sales:	5,500	↑ 3.69%	↓ -9.57%	
Number of properties that are 30 or more days past due, but not in foreclosure:	1,812,000	↓ -61,000	↑ 112,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	435,000	↑ 5,000	↓ -33,000	
Number of properties in foreclosure pre-sale inventory:	188,000	↑ 2,000	↓ -32,000	
Number of properties that are 30 or more days past due or in foreclosure:	1,999,000	↓ -59,000	↑ 80,000	

**Legend**  
■ Low ■ High

### National Delinquency Rate

In July, the national delinquency rate fell by 12 basis points to 3.37%. This decrease partially offset the calendar-related rise seen in June. While it dropped by 3.5% from the previous month, it was up 4.8% compared to July of the previous year.

- **Serious delinquencies:** Increased by 5,000 (1.1%) to a five-month high; still down 33,000 (7.0%) from last year.
- **Borrowers one payment past due:** Decreased by 77,000 in July.
- **60-day delinquencies:** Rose by 11,000.

### Foreclosures and Prepayments

- **Foreclosure starts:** Increased by 7,000 (30%) in July, partly due to a low base from the previous month.
- **Foreclosure sales:** Totaled 5,500 in July, up 3.7% from June but down 9.6% from last year and less than half of 2019 averages.
- **Prepayments:** Rose to 0.60%, the highest since September 2022, due to easing rates.

# United States Prime Rate

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

**July 31, 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 **September 18, 2024.**

## Primary Mortgage Market Survey®

U.S. weekly averages as of 09/05/2024

<b>30-Yr FRM</b>	1-Wk change	0
<b>6.35%</b>	1-Yr change	∨-0.77
	4-Wk avg.	6.41%
	52-Wk avg.	6.95%



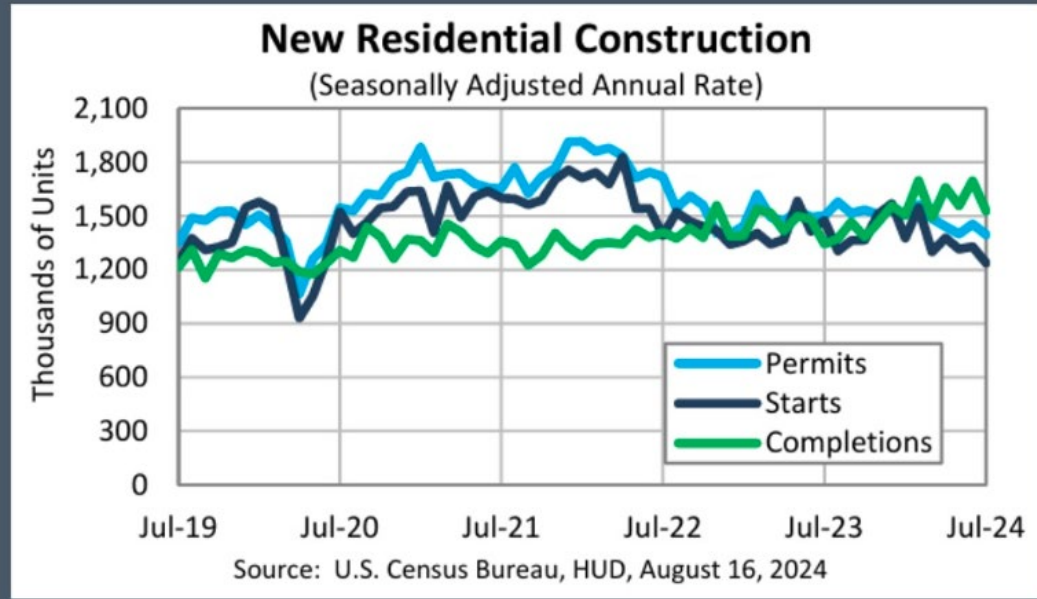
<b>15-Yr FRM</b>	1-Wk change	∨-0.04
<b>5.47%</b>	1-Yr change	∨-1.05
	4-Wk avg.	5.57%
	52-Wk avg.	6.24%





# Construction

## JULY 2024



Building Permits: ↓ 4.0% MoM

Housing Starts: ↓ 6.8% MoM

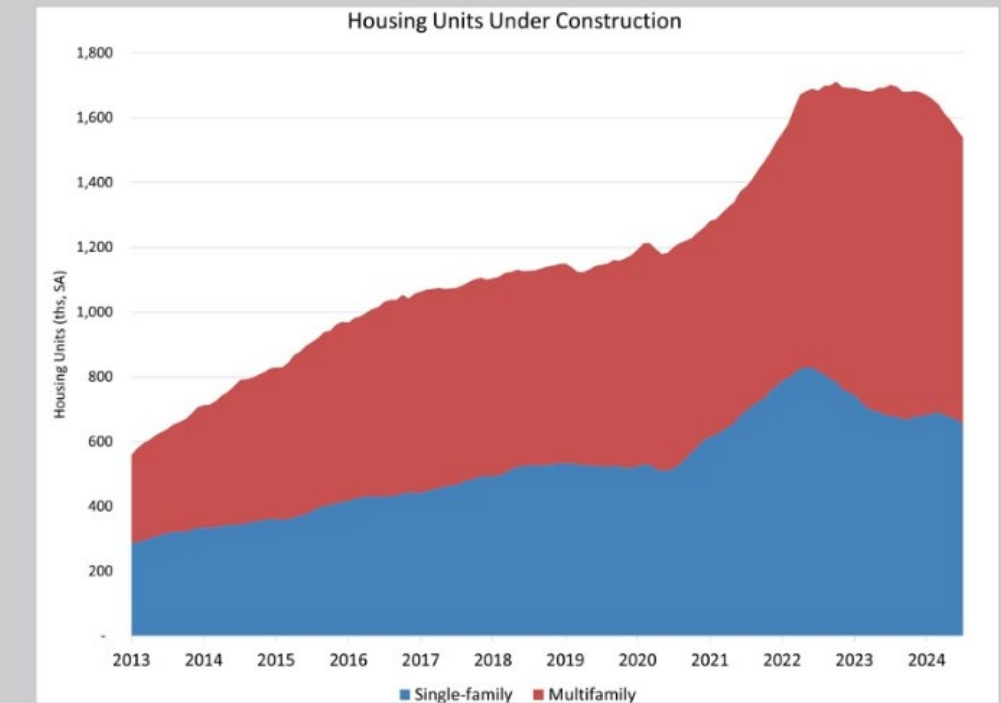
Housing Completions: ↓ 9.8% MoM

## U.S. CONSTRUCTION MATERIAL COST CHANGES

From Producer Price Index (PPI) Series

Materials	July 2024	
	MoM	YoY
Asphalt	-3.1% ↓	4% ↑
Paint Materials	0%	-3.4% ↓
Softwood Lumber	-1% ↓	-13.1% ↓
Hardwood Lumber	0.4% ↑	-3.1% ↓
Hardwood Flooring	0.2% ↑	-0.1% ↓
Millwork	-0.4% ↓	-0.1% ↓
Plywood	-1.4% ↓	-0.4% ↓
Plumbing Fixtures	0.7% ↑	1.5% ↑
Heating Equipment	0%	2.9% ↑
Lighting Fixtures	0%	2% ↑
Cement	0.2% ↑	6.3% ↑
Copper Wire	-3.1% ↓	13.9% ↑
Domestic Water Heaters	0	3.5% ↑
Hardware	0	-0.7% ↓
Air Conditioning & Refridg.	0.1% ↑	2.2% ↑
Household Appliances	0%	0.2% ↑
Insulation Materials	0.1% ↑	5.6% ↑

## JULY 2024



SINGLE FAMILY: ↓

MULTI-FAMILY: ↓



## Headquarters Location

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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 smaller boats in the water. The overall scene is a dense urban waterfront.

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