

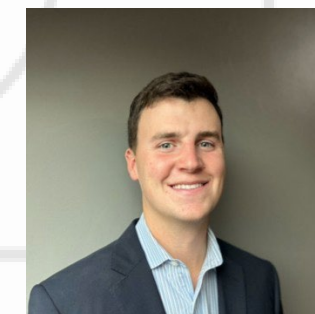
June 2024

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

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

Home sales in Massachusetts decreased in June, but average sale prices continued to rise, reflecting national trends. The market is gradually shifting from a seller's to a buyer's market due to increased inventory and fewer buyers. However, the supply is still insufficient to meet demand, keeping prices high. Sellers face more competition and should price homes competitively to attract buyers. Despite expectations, mortgage rates are likely to remain steady, making it crucial for buyers to stay informed about financing options.

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, June 2024

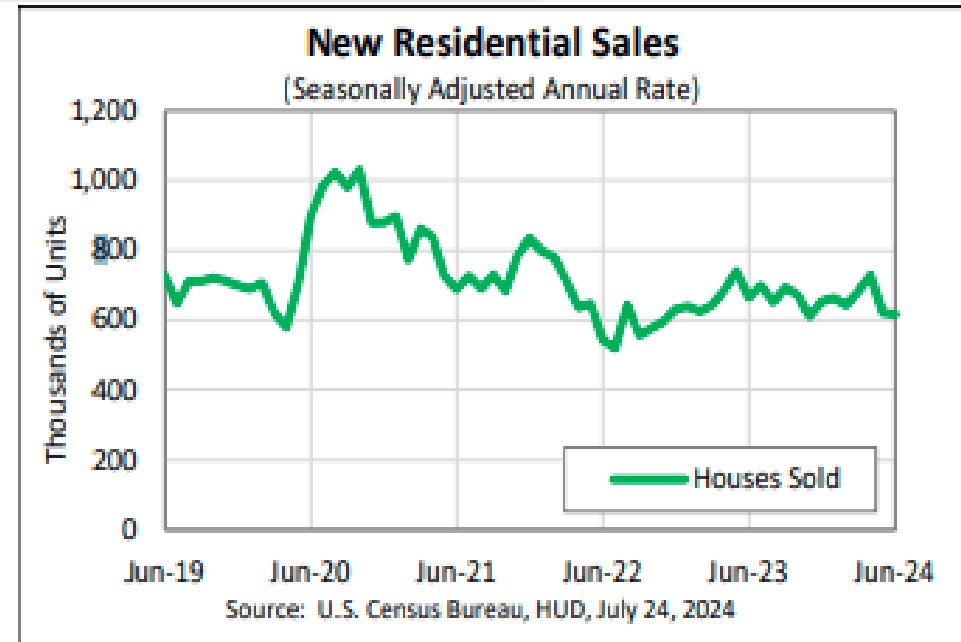
July 27, 2024 – The U.S. Census Bureau and the U.S. Department of Housing and Urban Development (HUD) jointly announced the following new residential sales statistics for June 2024:

**NEW RESIDENTIAL SALES**

**JUNE 2024**

<b>New Houses Sold<sup>1</sup>:</b>	<b>617,000</b>
<b>New Houses For Sale<sup>2</sup>:</b>	<b>476,000</b>
<b>Median Sales Price:</b>	<b>\$417,300</b>
<b>Next Release: August 23, 2024</b>	

<sup>1</sup>Seasonally Adjusted Annual Rate (SAAR)  
<sup>2</sup>Seasonally Adjusted  
 Source: U.S. Census Bureau, HUD, July 24, 2024

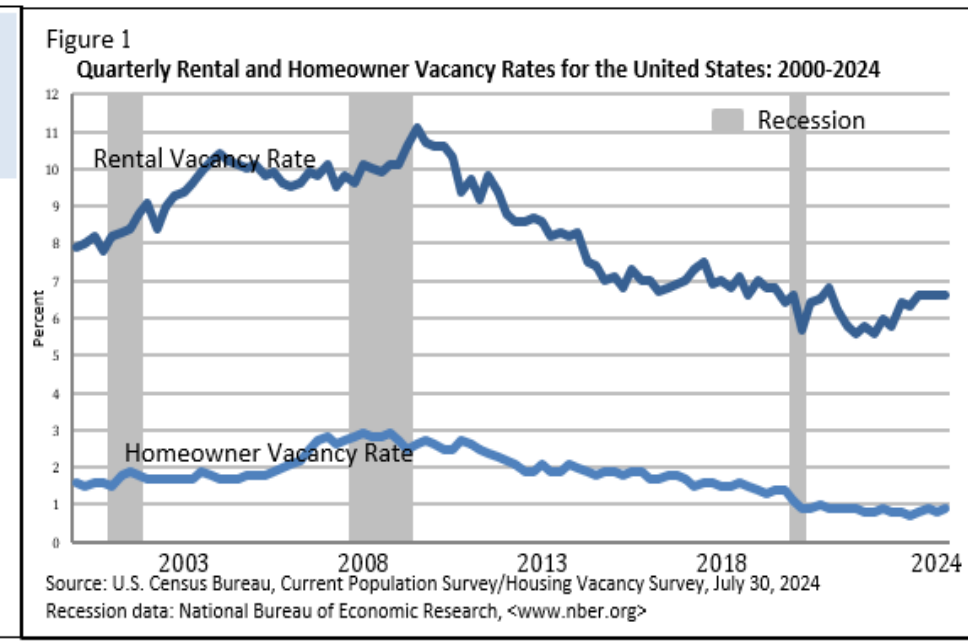


**RESIDENTIAL VACANCIES AND HOMEOWNERSHIP**

**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 June 2024, sales of new single-family houses were at a seasonally adjusted annual rate of 617,000, as reported by the U.S. Census Bureau and the Department of Housing and Urban Development. This figure is 0.6% ( $\pm 14.6\%$ ) below the revised May rate of 621,000 and 7.4% ( $\pm 15.2\%$ ) below the June 2023 estimate of 666,000.

## Sales Price

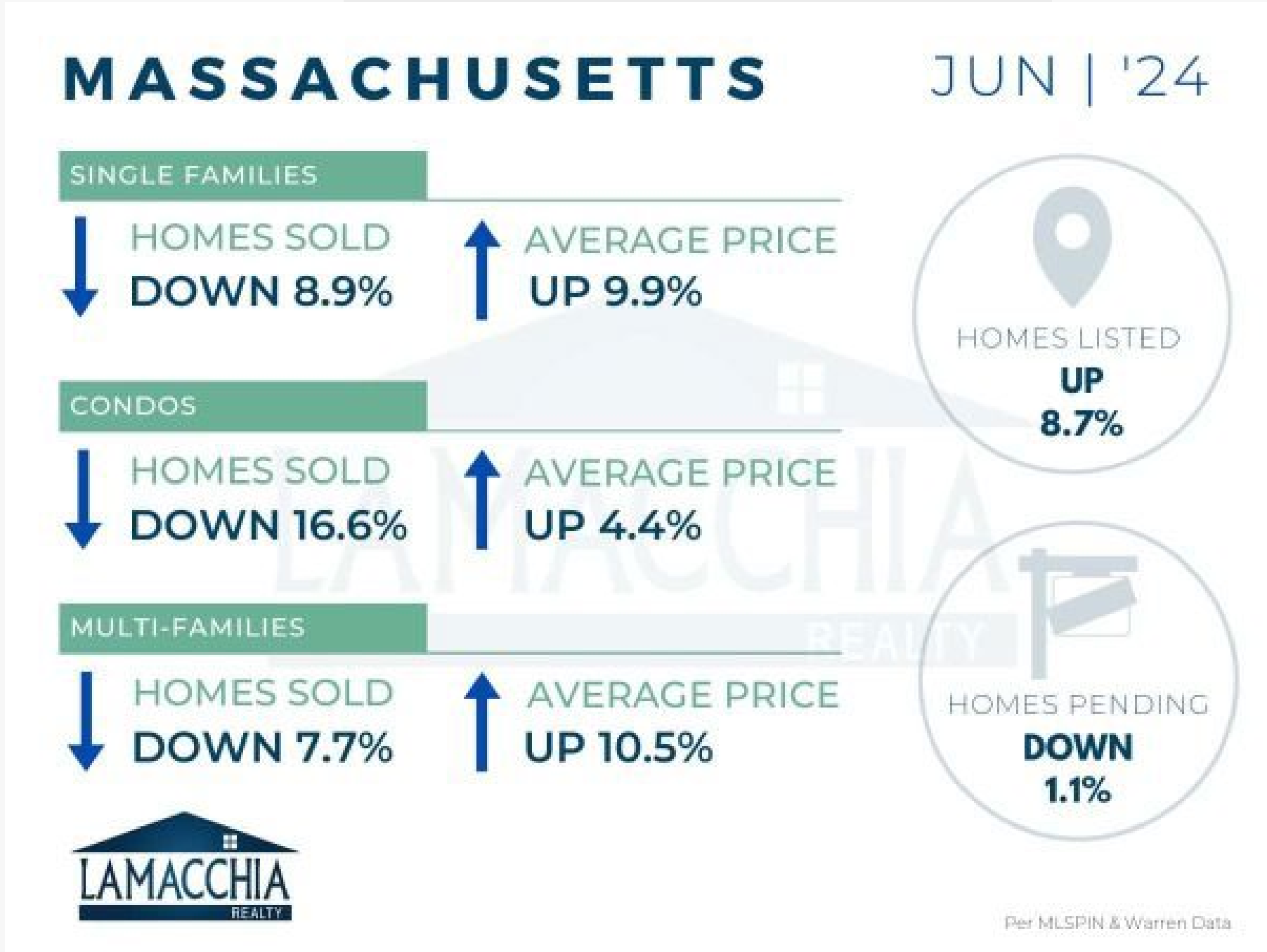
The median sales price of new houses sold in June 2024 was \$417,300, while the average sales price was \$487,200.

## For Sale Inventory and Months' Supply

The seasonally adjusted estimate of new houses for sale at the end of June was 476,000, representing a supply of 9.3 months at the current sales rate.



# Massachusetts June 2024



Home sales decreased by 11.1% year-over-year, with 6,928 sales in June 2024 compared to 7,795 in June 2023. Sales declined across all categories.

- Single-family homes: 4,876 (2023) | 4,441 (2024)
- Condominiums: 2,324 (2023) | 1,938 (2024)
- Multi-family homes: 595 (2023) | 549 (2024)

The average sale price increased by 8.7% year-over-year, now at \$798,685 compared to \$734,432 in June 2023. Prices rose across all categories.

- Single-family homes: \$768,912 (2023) | \$844,928 (2024)
- Condominiums: \$675,306 (2023) | \$705,315 (2024)
- Multi-family homes: \$682,819 (2023) | \$754,216 (2024)

# National Mortgage Foreclosure & Delinquency

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

	June 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):	3.49%	↑ 14.54%	↑ 11.70%	
Total U.S. foreclosure pre-sale inventory rate:	0.35%	↓ -3.09%	↓ -18.44%	
Total U.S. foreclosure starts:	23,000	↓ -6.21%	↓ -19.03%	
Monthly Prepayment Rate (SMM):	0.53%	↓ -7.64%	↓ -5.75%	
Total U.S. foreclosure sales:	5,300	↓ -14.89%	↓ -22.16%	
Number of properties that are 30 or more days past due, but not in foreclosure:	1,873,000	↑ 239,000	↑ 223,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	431,000	↑ 21,000	↓ -40,000	
Number of properties in foreclosure pre-sale inventory:	186,000	↓ -6,000	↓ -38,000	
Number of properties that are 30 or more days past due or in foreclosure:	2,058,000	↑ 233,000	↑ 184,000	

**Legend**  
■ Low ■ High

### National Delinquency Rate

The national delinquency rate rose by 14.5% (+45 basis points) to 3.49% in June, its second highest level in 18 months. The increase was partly due to June ending on a Sunday, delaying payment processing into July.

- 30-day delinquencies:** Up 19.6%, the highest since May 2020.
- 60-day delinquencies:** Up 11.8%, reaching a five-month high.
- Serious delinquencies (90+ days past due):** Up 5.1% from May, but down 8.5% year-over-year and 10.1% below pre-pandemic levels.

### Foreclosures and Prepayments

- Foreclosure starts:** Down 6.2% in June, with active foreclosure inventory at its lowest since the end of COVID-era moratoriums, 34% below pre-pandemic levels.
- Foreclosure sales:** 5.3K completed nationally in June, down 14.9% month-over-month, the lowest since February 2022.
- Prepayments:** Decreased by 7.6% from May, ending a six-month increase streak amid ongoing affordability and rate constraints.

Source: <https://www.fanniemae.com/about-us/investor-relations/monthly-summary>  
 Source: <https://www.freddiemac.com/investors/financials/monthly-volume-summaries>

# United States Prime Rate

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

**June 12, 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 **July 31, 2024.**

## Primary Mortgage Market Survey®

U.S. weekly averages as of 07/25/2024

**30-Yr FRM**

**6.78%**

1-Wk change  $\wedge$ 0.01

1-Yr change  $\vee$ -0.03

4-Wk avg. 6.85%

52-Wk avg. 7.02%

52 Week Range

6.6%  7.79%

**15-Yr FRM**

**6.07%**

1-Wk change  $\wedge$ 0.02

1-Yr change  $\vee$ -0.04

4-Wk avg. 6.14%

52-Wk avg. 6.33%

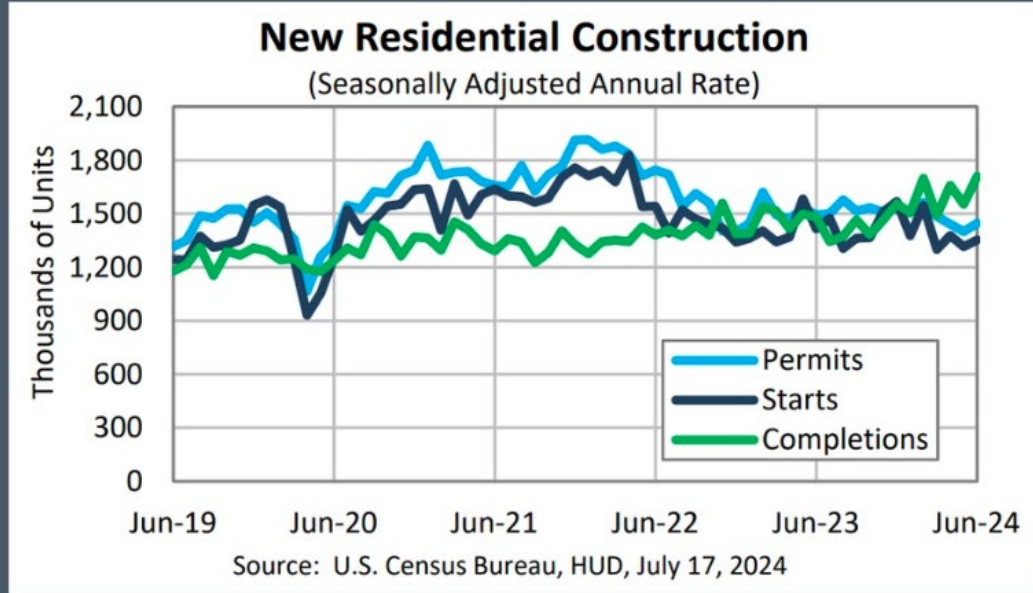
52 Week Range

5.76%  7.03%



# Construction

## June 2024



Building Permits:

↑ 3.4% MoM

Housing Starts:

↑ 3.0% MoM

Housing Completions:

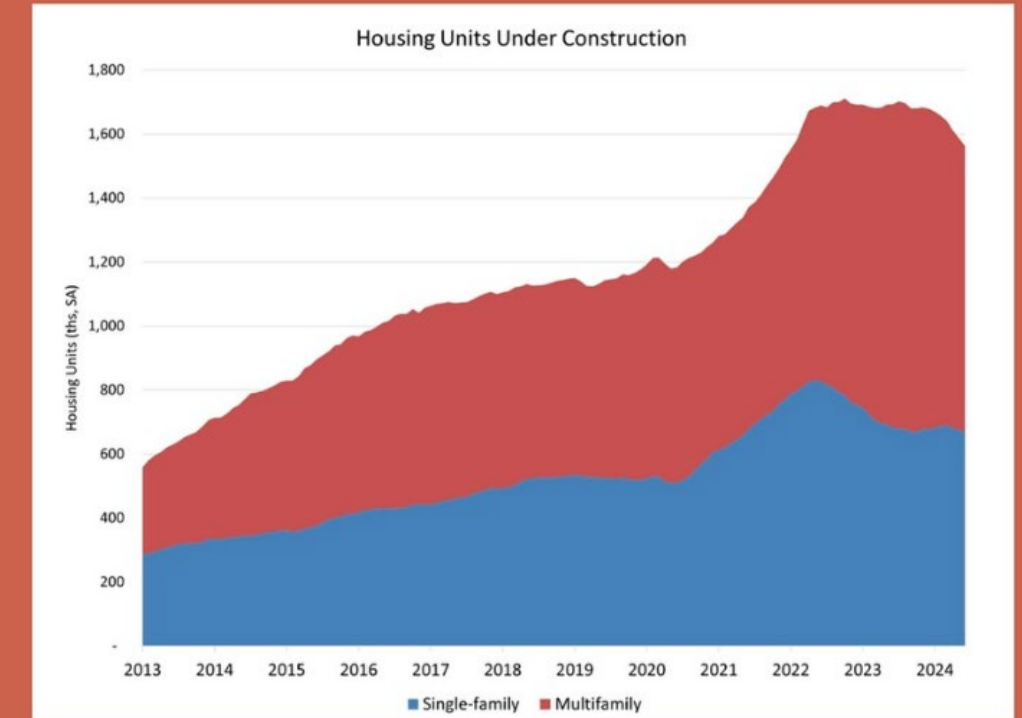
↑ 10.1% MoM

## U.S. CONSTRUCTION MATERIAL COST CHANGES

From Producer Price Index (PPI) Series

Materials	June 2024 MoM	YoY
Asphalt	-3.6% ↓	2.7% ↑
Paint Materials	0	-7.1% ↓
Softwood Lumber	3.4% ↑	-7.4% ↓
Hardwood Lumber	0.3% ↑	3.8% ↑
Hardwood Flooring	-0.3% ↓	-0.2% ↓
Millwork	0.3% ↑	0.2% ↑
Plywood	-0.3% ↓	0.8% ↑
Plumbing Fixtures	0.3% ↑	1.6% ↑
Heating Equipment	0.1% ↑	2.9% ↑
Lighting Fixtures	0.2% ↑	2.1% ↑
Cement	0.4% ↑	6.9% ↑
Copper Wire	0	17.3% ↑
Domestic Water Heaters	0	3.5% ↑
Hardware	0	-0.7% ↓
Air Conditioning & Refridg.	-0.7% ↓	2.6% ↑
Household Appliances	-1.1% ↓	-1.2% ↓
Insulation Materials	2.1% ↑	6.7% ↑

## JUNE 2024



**SINGLE FAMILY:**



**MULTI-FAMILY:**





## Headquarters Location

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An aerial, high-angle view of a city harbor, likely New York City, showing a large ship docked at a pier. The city skyline is visible in the background, and the water is a light blue-grey color. The overall image has a faded, semi-transparent appearance.

Fast Financing you can Trust