

Boston Trust

November 2024

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

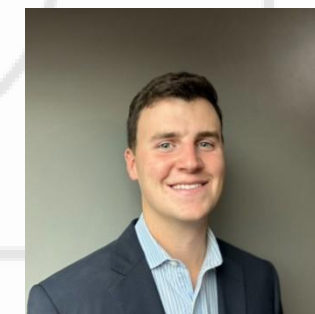
Boston Trust
Economic Snapshot |

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

In November 2024, national home sales increased 6.1% year-over-year, the largest gain since June 2021, with Massachusetts also seeing a rise in sales. The state's market remains strong this holiday season, with rising home prices, pending sales, and continued buyer demand. Sellers should consider listing now and preparing their homes for a winter sale. Mortgage rates dropped from 7% to 6.8% in November but rose to 7.14% by mid-December, according to Mortgage Daily News.

As we approach 2025, many are setting goals, and buying a home is often a top priority. While the process can feel intimidating, we're here to make it smooth and stress-free. With the FHFA raising the conforming loan limit to \$806,500 in 2025, homebuyers will have more access to higher loan amounts to keep up with rising home values despite market challenges.

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, November 2024

December 23rd, 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 November 2024:

NEW RESIDENTIAL SALES NOVEMBER 2024

- New Houses Sold¹: 664,000
- New Houses For Sale²: 490,000
- Median Sales Price: \$402,600
- Next Release: January 27, 2025

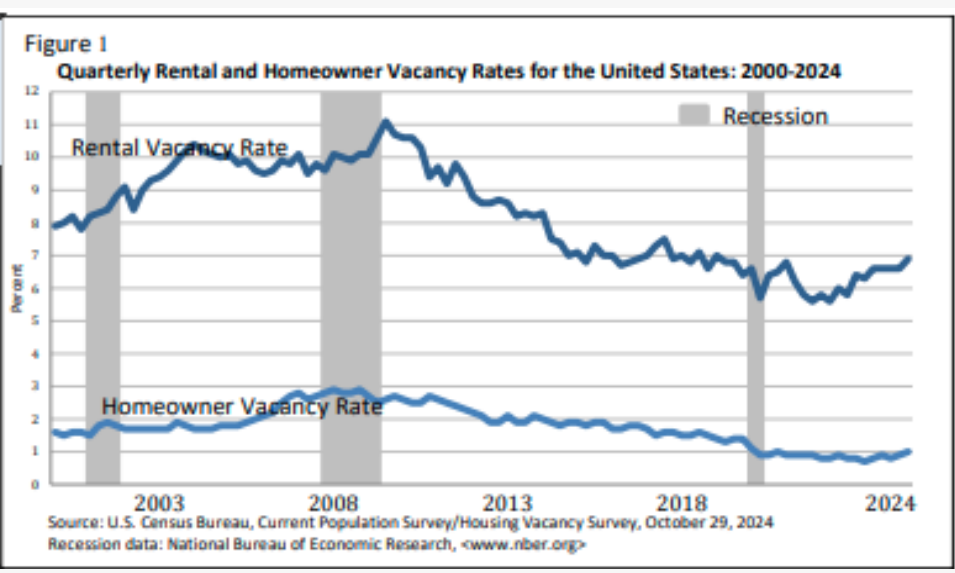
¹Seasonally Adjusted Annual Rate (SAAR)
²Seasonally Adjusted
 Source: U.S. Census Bureau, HUD, December 23, 2024



RESIDENTIAL VACANCIES AND HOMEOWNERSHIP THIRD QUARTER 2024

- Rental Vacancy Rate: 6.9%
- Homeowner Vacancy Rate: 1.0%
- Homeownership Rate: 65.6%
- Next release: February 5, 2025

Data are not adjusted for seasonality.
 Source: U.S. Census Bureau, Current Population Survey/Housing Vacancy Survey, October 29, 2024



New Home Sales

In November 2024, new single-family home sales reached a seasonally adjusted annual rate of 664,000, a 5.9% increase from October's revised rate of 627,000 and an 8.7% rise from November 2023's rate of 611,000, according to the U.S. Census Bureau and Housing and Urban Development.

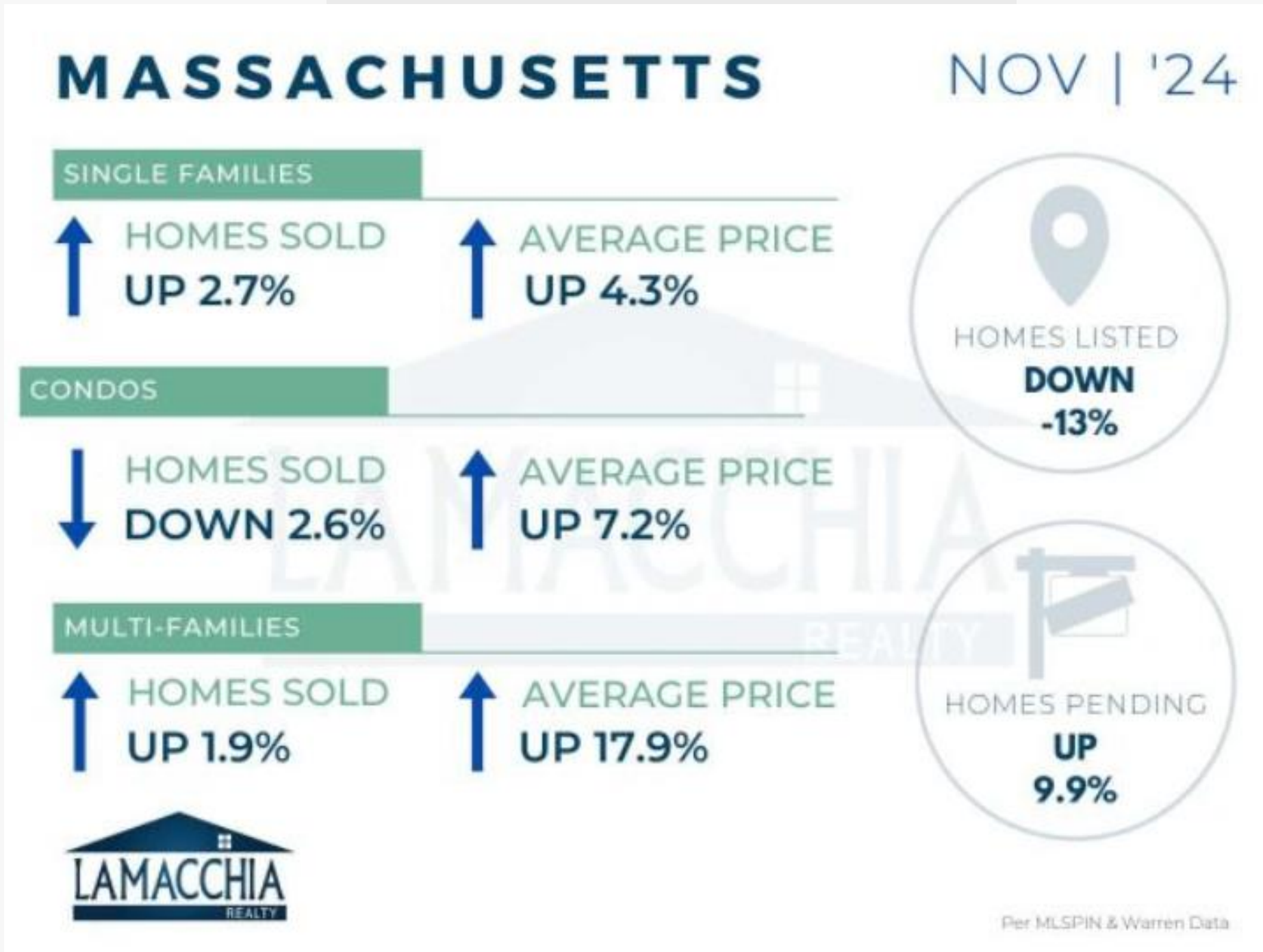
Sales Price

The median sales price of new houses sold in November 2024 was \$402,600. The average sales price was \$484,800.

For Sale Inventory and Months' Supply

The seasonally adjusted number of new houses for sale at the end of November was 490,000, representing an 8.9-month supply at the current sales pace.

Massachusetts November 2024



Home sales are up 1.2% year-over-year, with November 2024 at 5,466 compared to 5,402 last November. Sales are up for single and Multi-Family homes and down for Condos.

Single Families: 3,452 (2023) | 3,545 (2024)
Condominiums: 1,487 (2023) | 1,449 (2024)
Multi-Families: 463 (2023) | 472 (2024)

The average sale price increased 6.3% year-over-year, now at \$712,343 compared to \$670,097 in November 2023. Prices rose across all categories.

Single Families: \$698,107 (2023) | \$728,237 (2024)
Condominiums: \$608,752 (2023) | \$652,668 (2024)
Multi-Families: \$658,276 (2023) | \$776,132 (2024)

National Mortgage Foreclosure & Delinquency

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

	November 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):	3.74%	↑ 8.38%	↑ 10.46%	
Total U.S. foreclosure pre-sale inventory rate:	0.34%	↓ -2.09%	↓ -15.96%	
Total U.S. foreclosure starts:	21,000	↓ -29.15%	↓ -29.22%	
Monthly Prepayment Rate (SMM):	0.63%	↓ -25.02%	↑ 71.20%	
Total U.S. foreclosure sales:	5,300	↓ -8.43%	↓ -17.65%	
Number of properties that are 30 or more days past due, but not in foreclosure:	2,027,000	↑ 159,000	↑ 224,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	512,000	↑ 32,000	↑ 53,000	
Number of properties in foreclosure pre-sale inventory:	185,000	↓ -4,000	↓ -31,000	
Number of properties that are 30 or more days past due or in foreclosure:	2,213,000	↑ 155,000	↑ 192,000	

Legend
■ Low ■ High

National Delinquency Rate

The national delinquency rate increased by 29 basis points (bps) in November to 3.74%, the highest level in almost three years. This marks six consecutive months of year-over-year increases. While the spike was partly driven by seasonality, post-hurricane distress, and the late Thanksgiving, delinquencies more broadly continue to rise from recent year lows.

30-day & 60-day delinquencies: Delinquencies in early, mid, and late stages all rose in November. Seriously delinquent loans (90 or more days past due but not in active foreclosure) reached their highest level since February 2023.

Foreclosures and Prepayments

- **Foreclosures:** Both foreclosure starts and completions declined in November and remain well below pre-pandemic levels, with 31,000 fewer loans in active foreclosure compared to the same time last year.
- **Prepayments:** Prepayment activity fell 25% month-over-month, due to higher interest rates in October, and remains nearly 30% lower than last year's levels.

United States Prime Rate

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

December 18, 2024: The FOMC has voted to lower the target range for the fed funds rate to **4.25% - 4.50%**. Therefore, the **United States Prime Rate is now 7.50%**

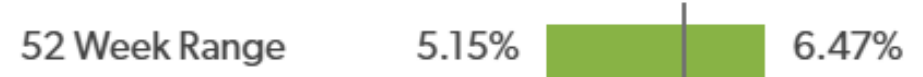
The next FOMC meeting and decision on short-term interest rates will be on January 29, 2025.

Primary Mortgage Market Survey®

U.S. weekly averages as of 12/26/2024

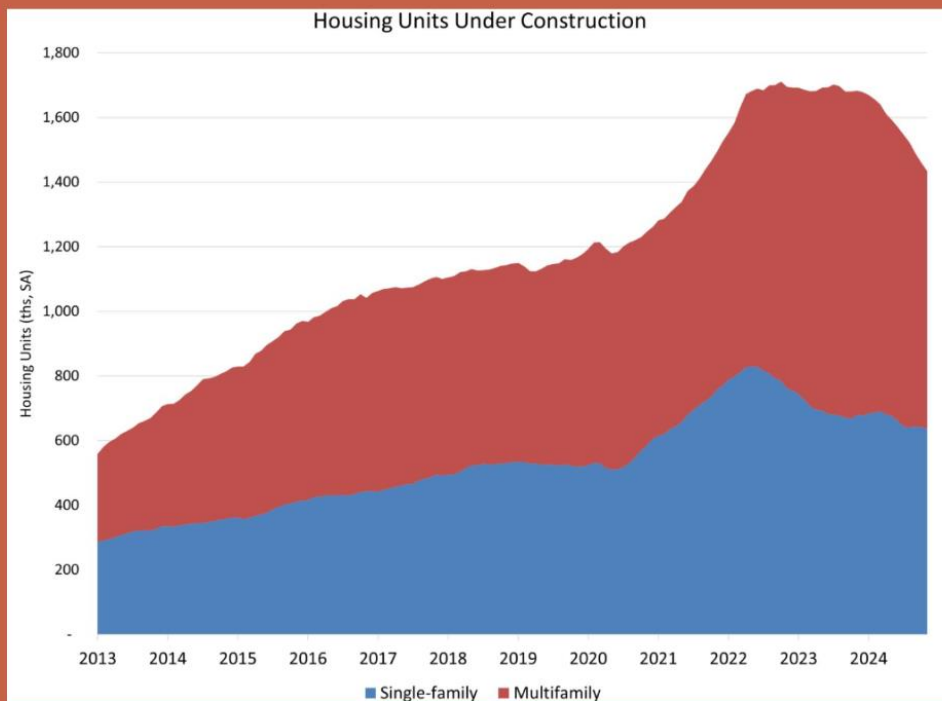
30-Yr FRM	1-Wk change	^0.13
	1-Yr change	^0.24
6.85%	4-Wk avg.	6.72%
	52-Wk avg.	6.72%

15-Yr FRM	1-Wk change	^0.08
	1-Yr change	^0.07
6%	4-Wk avg.	5.93%
	52-Wk avg.	5.96%



Construction

November 2024



SINGLE FAMILY: ↓ 6.3% YoY

MULTI-FAMILY: ↓ 20.5% YoY

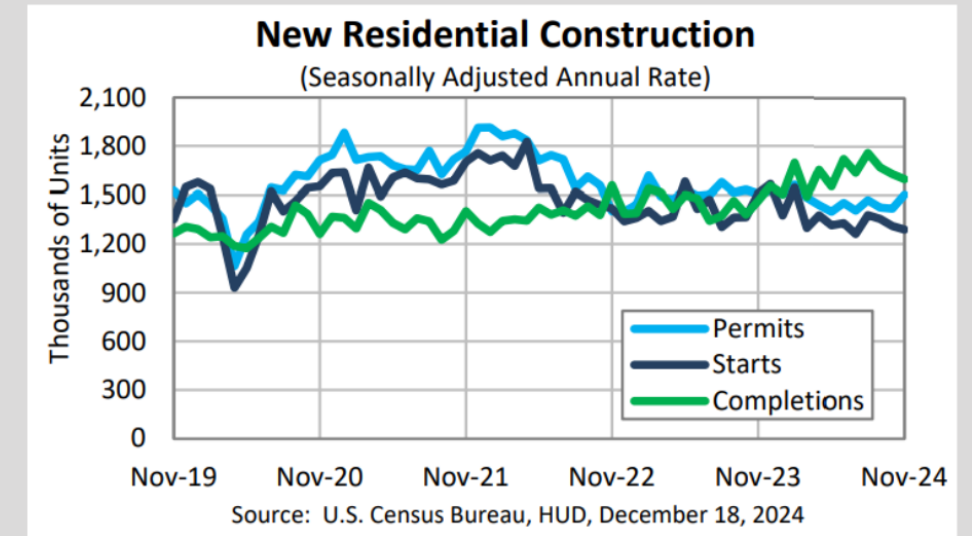
U.S. CONSTRUCTION MATERIAL COST CHANGES

From Producer Price Index (PPI) Series

November 2024

Materials	MoM	YoY
Asphalt	7.4% ↑	-10.6% ↓
Paint Materials	0%	0.4% ↑
Softwood Lumber	4.3% ↑	11.8% ↑
Hardwood Lumber	-0.2% ↓	5.7% ↑
Hardwood Flooring	0%	0.4% ↑
Millwork	0.2% ↑	1% ↑
Plywood	0%	-4.8% ↑
Plumbing Fixtures	0.1% ↑	1.8% ↑
Heating Equipment	0%	2.5% ↑
Lighting Fixtures	0.8% ↑	2.6% ↑
Cement	0.7% ↑	4.5% ↑
Copper Wire	-1.3% ↓	11.7% ↑
Domestic Water Heaters	0%	3.5% ↑
Hardware	0.1% ↑	0%
Air Conditioning & Refridg.	-0.1% ↓	1.1% ↑
Household Appliances	-0.3% ↓	-1.2% ↓
Insulation Materials	-0.3% ↓	7.3% ↑

November 2024



Building Permits: ↑ 6.1% MoM

Housing Starts: ↓ 1.8% MoM

Housing Completions: ↓ 1.9% MoM

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 maritime 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