

Boston Trust



November 2025

Boston Trust
Economic Snapshot

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



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

November saw year-over-year sales slip in many states, influenced in part by a late Thanksgiving that reduced the number of active business days. The resolution of the government shutdown during the month also slowed the pace of new contracts. Many of those postponed transactions are expected to close in December, which could boost activity heading into year-end. On a national level, home sales in November 2025 edged up approximately 0.5% compared to the same month last year.

November recorded year-over-year sales declines in many states, driven in part by a late Thanksgiving that reduced the number of business days available for closings. The conclusion of the government shutdown during the month also contributed to slower transaction activity, as contract processing and approvals were delayed. Many of these postponed deals are expected to close in December, which could support a stronger finish to the year.

Despite these challenges, national home sales in November 2025 still posted a modest year-over-year increase of approximately 0.5%, signaling underlying demand even amid temporary disruptions.

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



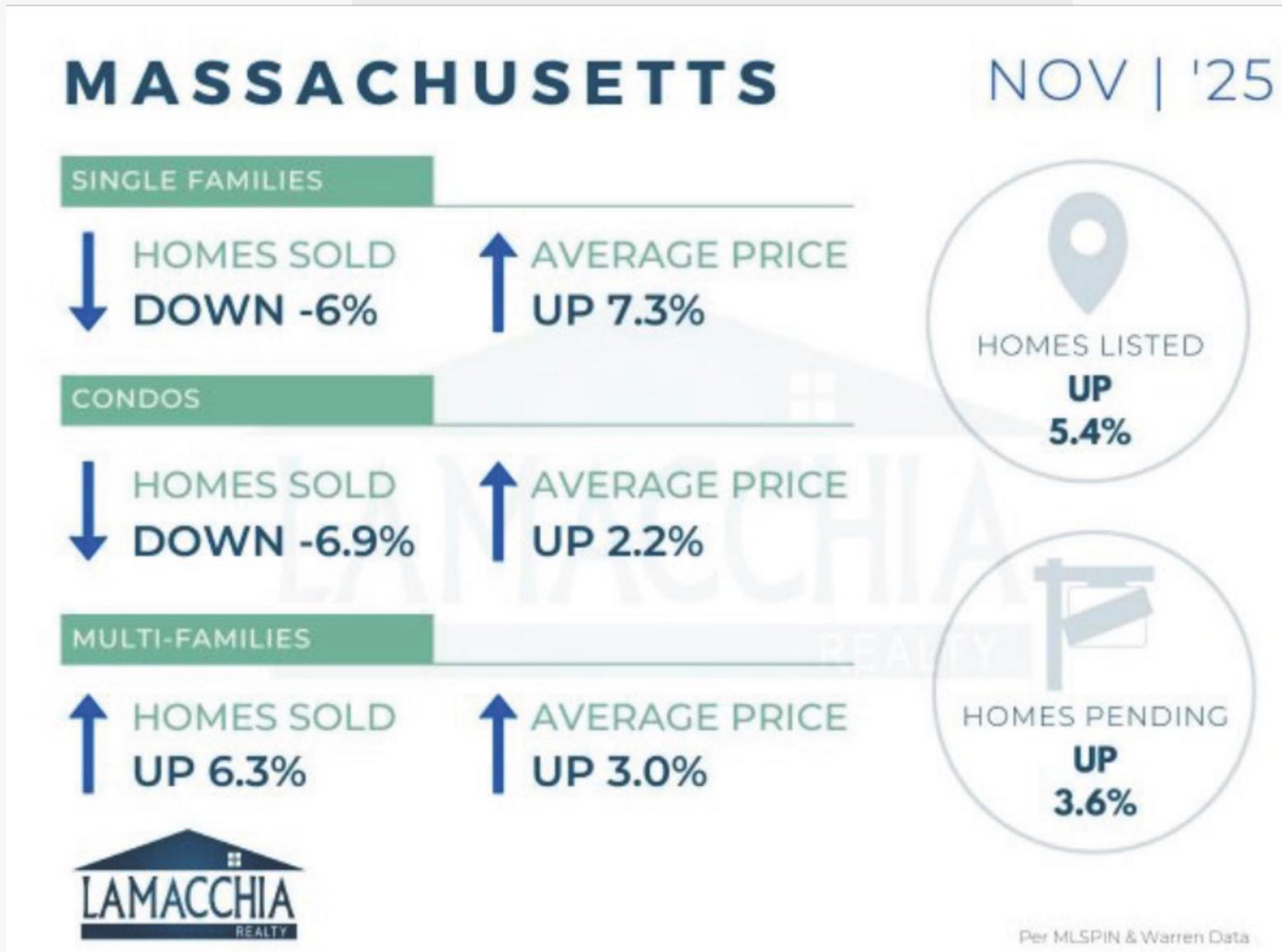
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Boston Trust

Due to the recent government shutdown, several of the federal data sources we rely on are either delayed or temporarily inaccessible. As a result, some of the information we typically include is not yet available.

This email contains all currently released data for November 2025. As additional updates are published, we will incorporate them into upcoming Economic Recaps. Thank you for your understanding!

Massachusetts November 2025



Total home sales across all property types declined 5.2% from last year, falling from 5,484 in November 2024 to 5,201 in November 2025. Activity slowed for single-family homes and condos, while multi-family transactions moved higher.

Single families: 3,556 (2024) | 3,353 (2025)
Condominiums: 1,444 (2024) | 1,344 (2025)
Multi-families: 474 (2024) | 504 (2025)

The average sale price rose 5.8% compared to last year, increasing from \$714,414 in November 2024 to \$755,716 in November 2025. Price gains were seen across every property type.

Single families: \$731,119 (2024) | \$784,498 (2025)
Condominiums: \$653,025 (2024) | \$667,717 (2025)
Multi-families: \$775,748 (2024) | \$798,900 (2025)

National Mortgage Foreclosure & Delinquency

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

National Delinquency Rate

The rise in delinquencies during November was consistent with historical patterns for years when the month concluded on a Sunday. Similar calendar-driven increases were recorded in 2014 (+61 bps), 2008 (+112 bps), and 2003 (+57 bps), each of which was larger than this year's 50 basis point uptick.

Delinquent mortgages grew by about 275,000 in November, pushing the national delinquency rate to 3.85%, the highest level in over four years.

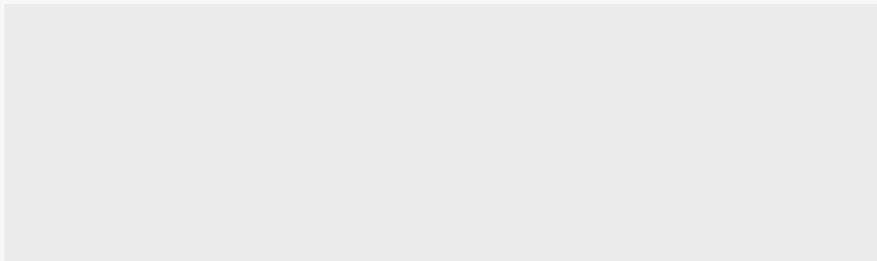
Foreclosures and Prepayments

Foreclosures:

Foreclosure activity slowed in November, largely due to typical seasonal and calendar factors. Even so, foreclosure starts, completed sales, and active foreclosures are still running roughly 25%, 25%, and 21% higher than a year ago.

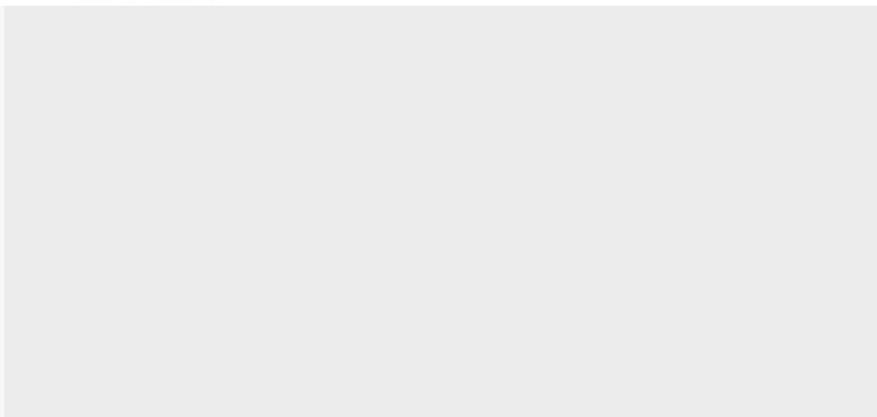
Prepayments:

After peaking at a three-and-a-half-year high in October, prepayment activity pulled back in November, declining about 18% from the prior month.



	November 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):	3.85%	↑ 15.00%	↑ 2.79%	
Total U.S. foreclosure pre-sale inventory rate:	0.41%	↑ 0.27%	↑ 20.56%	
Total U.S. foreclosure starts:	26,000	↓ -31.50%	↑ 24.77%	
Monthly Prepayment Rate (SMM):	0.83%	↓ -17.95%	↑ 30.55%	
Total U.S. foreclosure sales:	6,700	↓ -13.87%	↑ 24.52%	
Number of properties that are 30 or more days past due, but not in foreclosure:	2,115,000	↑ 274,000	↑ 87,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	530,000	↑ 54,000	↑ 18,000	
Number of properties in foreclosure pre-sale inventory:	226,000	↑ 0	↑ 41,000	
Number of properties that are 30 or more days past due or in foreclosure:	2,341,000	↑ 275,000	↑ 129,000	

Legend
■ Low ■ High



United States Prime Rate

The Current U.S. (Fed) Prime Rate is: **6.75%**

December 10, 2025: The FOMC has voted to lower the target range for the fed funds rate to **3.50% - 3.75%**. Therefore, **the United States Prime Rate is now 6.75%**

The next FOMC meeting and decision on short-term interest rates will be on **January 28, 2026**.

15-year Fixed-Rate Mortgage

5.44%

30-year Fixed-Rate Mortgage

6.15%

Construction

U.S. CONSTRUCTION MATERIAL COST CHANGES

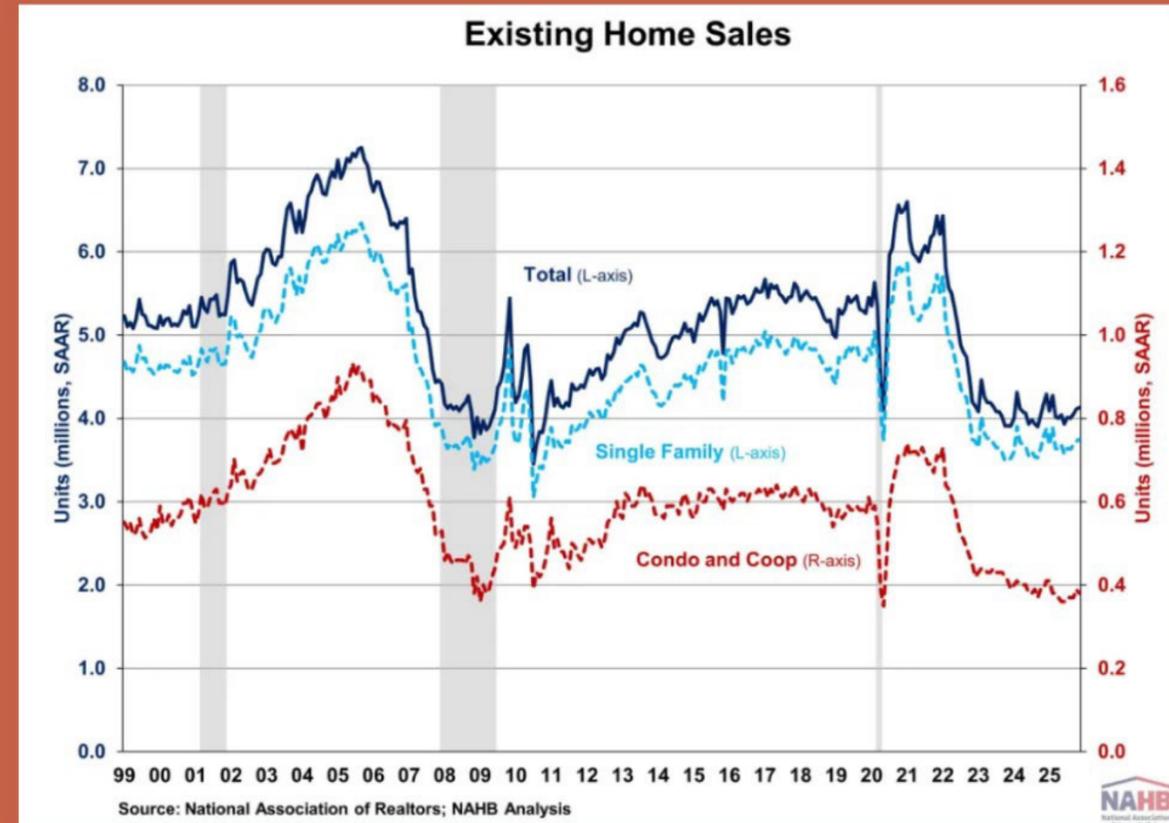
From Producer Price Index (PPI) Series

November 2025

Materials	MoM	YoY
Asphalt	-3.8% ↓	4.1% ↑
Paint Materials	3.2% ↑	8.0% ↑
Softwood Lumber	0.1% ↑	6.7% ↓
Hardwood Lumber	0.4% ↑	6.0% ↑
Hardwood Flooring	0.1% ↑	1.8% ↑
Millwork	0.4% ↑	6.0% ↑
Plywood	0.7% ↑	6.0% ↓
Plumbing Fixtures	0.1% ↑	5.6% ↑
Heating Equipment	0.0 ↓ no change	5.7% ↑
Lighting Fixtures	0.5% ↑	1.7% ↑
Cement	0.1% ↑	1.7% ↑
Copper Wire	-0.4% ↓	11.7% ↑
Domestic Water Heaters	0.2% ↑	9.3% ↑
Hardware	0.2% ↑	6.3% ↑
Air Conditioning & Refrdg.*	0.4% ↑	5.2% ↑
Household Appliances	0.0 no change	2.6% ↑
Concrete Products	0.2% ↑	1.7% ↑

Source: Bureau of Labor Statistics, Producer Price Index (PPI), November 2025

November 2025



SINGLE FAMILY:



MULTI-FAMILY:



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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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