

# Boston Trust



October 2024

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

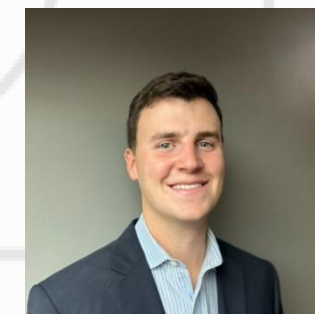
**Boston Trust**  
Economic Snapshot |

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

Massachusetts housing trends for the month reflect a drop in home sales and a rise in prices compared to last year, signaling a rebalancing market. With more new listings and slower sales, the market is shifting from a strong seller's market to one offering buyers more options and less competition. Rising inventory may lead to moderated pricing. Mortgage rates dropped to 6.1% in September, fluctuated slightly, but climbed to 6.9% in October—still lower than last year's 7.9%.

Sellers, listing during the holidays can attract motivated buyers and benefit from reduced inventory. Buyers, with fall bringing less competition, now is a great time to purchase!


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, October 2024

**November 26, 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 October 2024:

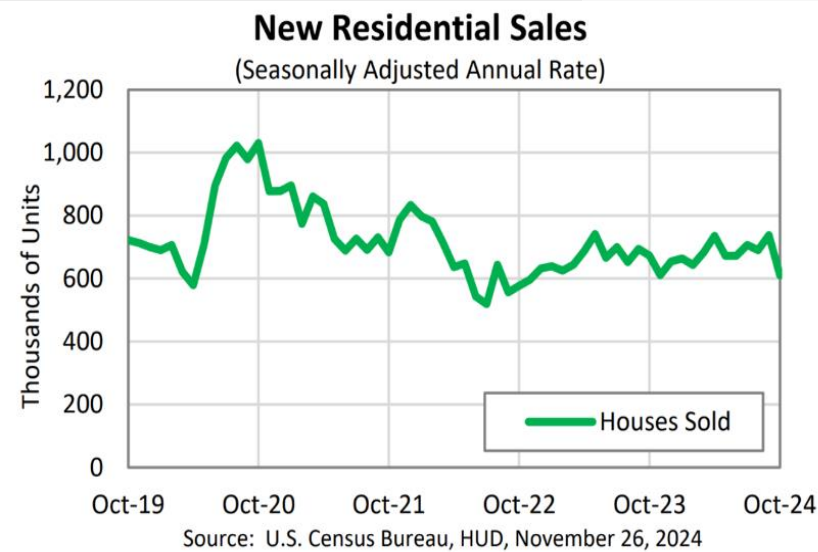



**NEW RESIDENTIAL SALES**  
**OCTOBER 2024**

**New Houses Sold<sup>1</sup>: 610,000**  
**New Houses For Sale<sup>2</sup>: 481,000**  
**Median Sales Price: \$437,300**  
**Next Release: December 24, 2024**

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

Source: U.S. Census Bureau, HUD, November 26, 2024



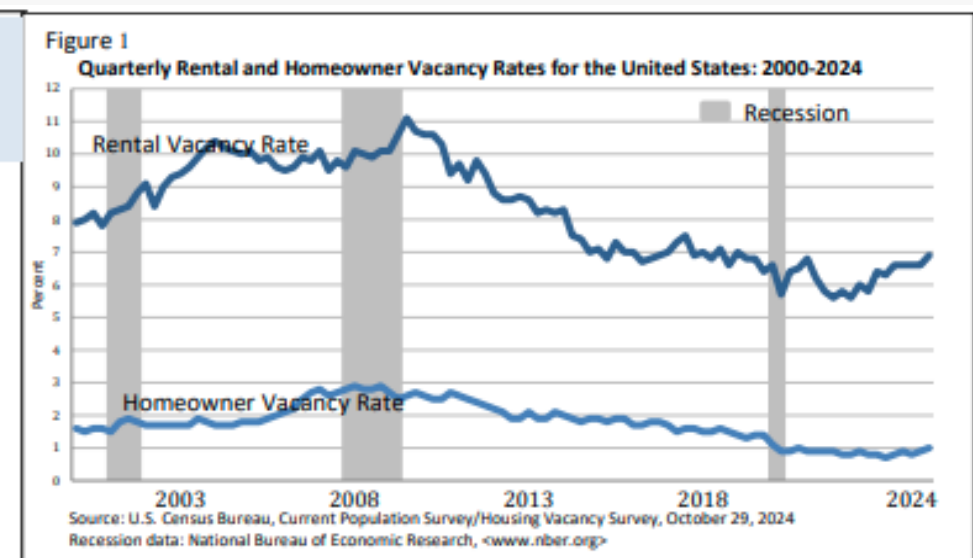


**RESIDENTIAL VACANCIES AND HOMEOWNERSHIP**  
**THIRD QUARTER 2024**

**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 October 2024, new single-family home sales were at a seasonally adjusted annual rate of 610,000, 17.3% lower than the revised September rate of 738,000 and 9.4% below the October 2023 rate of 673,000. However, the margin of error for these figures is significant, ranging from  $\pm 12.8\%$  for monthly changes to  $\pm 19.0\%$  for annual comparisons.

## Sales Price

The median sales price of new houses sold in October 2024 was \$437,300. The average sales price was \$545,800.

## For Sale Inventory and Months' Supply

At the end of October, the seasonally adjusted estimate of new homes for sale was 481,000, representing a 9.5-month supply at the current sales pace.



# Massachusetts October 2024

## MASSACHUSETTS

OCT | '24

### SINGLE FAMILIES

↑ HOMES SOLD UP 11.6%      ↑ AVERAGE PRICE UP 8.3%



### CONDOS

↑ HOMES SOLD UP 5.6%      ↑ AVERAGE PRICE UP 4.6%



### MULTI-FAMILIES

↑ HOMES SOLD UP 2.6%      ↑ AVERAGE PRICE UP 8.9%



Per MLSPIN & Warren Data

Home sales are up 9.1% year-over-year, with October 2024 at 6,125 compared to 5,616 last October. Sales are up across all categories.

**Single Families:** 3,518 (2023) | 3,926 (2024)  
**Condominiums:** 1,562 (2023) | 1,649 (2024)  
**Multi-Families:** 536 (2023) | 550 (2024)

The average sale price increased 7.6% year-over-year, now at \$729,205 compared to \$677,746 in October 2023. Prices rose across all categories.

**Single Families:** \$703,058 (2023) | \$761,632 (2024)  
**Condominiums:** \$623,028 (2023) | \$651,584 (2024)  
**Multi-Families:** \$671,070 (2023) | \$730,464 (2024)

# National Mortgage Foreclosure & Delinquency

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

	October 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):	3.45%	↓ -0.79%	↑ 5.95%	
Total U.S. foreclosure pre-sale inventory rate:	0.35%	↑ 0.49%	↓ -14.52%	
Total U.S. foreclosure starts:	29,000	↑ 12.15%	↓ -12.27%	
Monthly Prepayment Rate (SMM):	0.85%	↑ 32.25%	↑ 96.07%	
Total U.S. foreclosure sales:	5,800	↑ 10.09%	↓ -9.45%	
Number of properties that are 30 or more days past due, but not in foreclosure:	1,869,000	↓ -11,000	↑ 135,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	479,000	↑ 4,000	↑ 33,000	
Number of properties in foreclosure pre-sale inventory:	189,000	↑ 1,000	↓ -28,000	
Number of properties that are 30 or more days past due or in foreclosure:	2,058,000	↓ -10,000	↑ 107,000	

### National Delinquency Rate

The national delinquency rate rose to 3.45% in October, and 6% year over year

- **30-day & 60-day delinquencies:** Decreased from September and **Serious delinquencies** continued to slowly rise, now up 7.3% from last year, the highest level since May 2023.

### Foreclosures and Prepayments

- **Foreclosure starts:** Active foreclosure was up marginally (+12.2%) month over month but down 12.3% from this time last year and still below pre-pandemic levels. Foreclosure inventory rose modestly by 1,000 during the month, but there are 28,000 fewer loans in active foreclosure compared to the same time last year.
- **Prepayments:** Prepayment activity increased as interest rates eased to levels not observed in over two years (since May 2022) and nearly double the rate recorded last October.

# United States Prime Rate

The Current U.S. (Fed) Prime Rate is: **7.75%**

**November 7, 2024:** The FOMC has voted to lower the target range for the fed funds rate to **4.50% - 4.75%**. Therefore, the United States Prime Rate is now **7.75%**

The next FOMC meeting and decision on short-term interest rates will be on **December 18, 2024.**

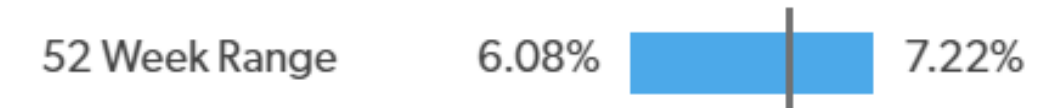
## Primary Mortgage Market Survey®

U.S. weekly averages as of 11/21/2024

**30-Yr FRM**

**6.84%**

1-Wk change	^0.06
1-Yr change	∨-0.45
4-Wk avg.	6.78%
52-Wk avg.	6.74%



**15-Yr FRM**

**6.02%**

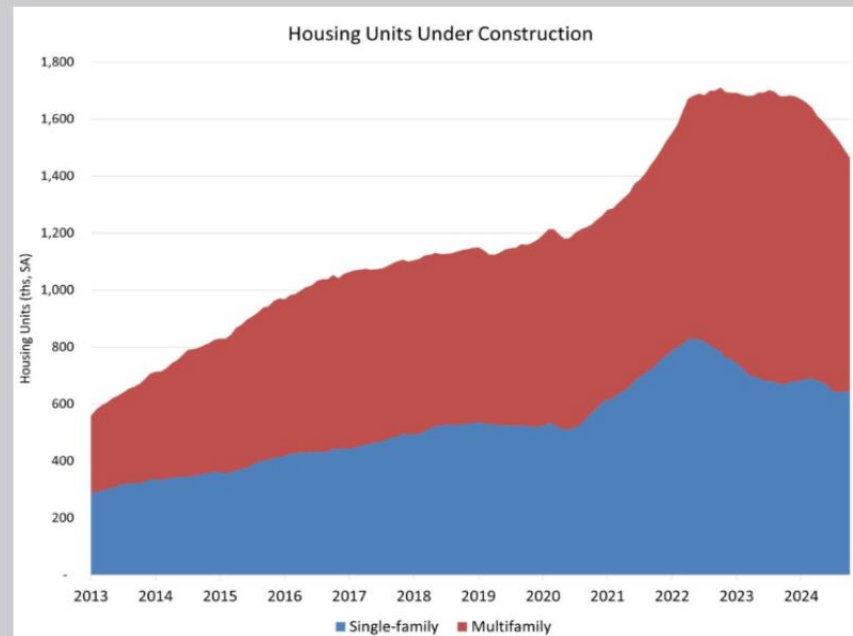
1-Wk change	^0.03
1-Yr change	∨-0.65
4-Wk avg.	6%
52-Wk avg.	5.99%





# Construction

## October 2024



**SINGLE FAMILY:**



**MULTI-FAMILY:**



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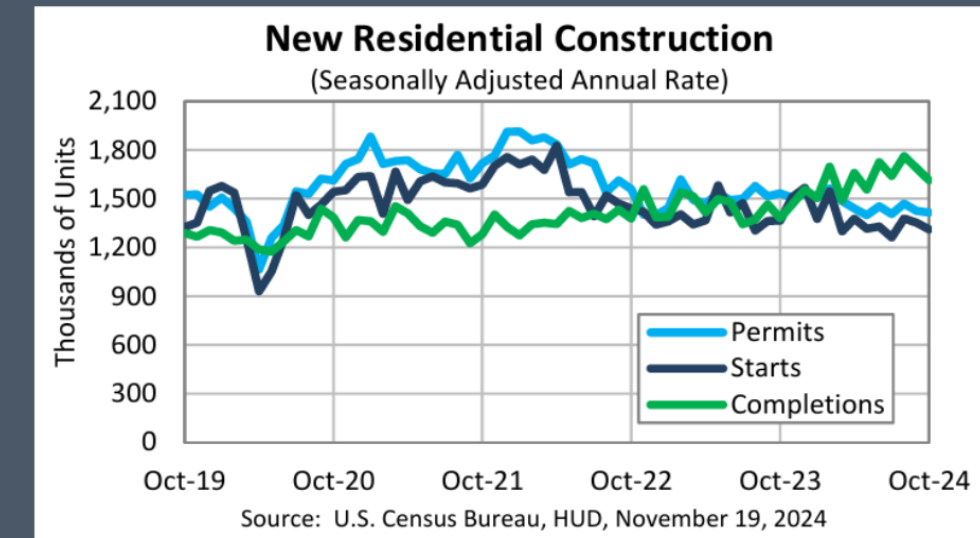
## U.S. CONSTRUCTION MATERIAL COST CHANGES

From Producer Price Index (PPI) Series

### October 2024

Materials	MoM	YoY
Asphalt	7.4% ↑	-14.8% ↓
Paint Materials	0%	0.6% ↑
Softwood Lumber	2.6% ↑	2.7% ↑
Hardwood Lumber	0%	7.3% ↑
Hardwood Flooring	0.3% ↑	0.2% ↑
Millwork	1% ↑	0.4% ↑
Plywood	-5.6% ↑	0.1% ↑
Plumbing Fixtures	0.2% ↑	2% ↑
Heating Equipment	0.1% ↑	2.6% ↑
Lighting Fixtures	0%	1.9% ↑
Cement	0.5% ↑	4.7% ↑
Copper Wire	3.4% ↑	14.4% ↑
Domestic Water Heaters	0%	3.5% ↑
Hardware	0.4% ↑	0%
Air Conditioning & Refridg.	0.1% ↑	1.8% ↑
Household Appliances	0.1% ↑	-0.5% ↓
Insulation Materials	0%	7.6% ↑

## October 2024



Building Permits:

↓ 0.6% MoM

Housing Starts:

↓ 3.1% MoM

Housing Completions:

↓ 4.4% MoM

Boston Trust



## Headquarters Location

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## Contact

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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