

# North Central News

The Newsletter of the North Central WV Home Builders Association



August 2024

## High Rates Keep New Home Sales Soft in June

Elevated mortgage rates continue to keep buyers on hold, as new home sales remained relatively flat in June.

[Sales of newly built, single-family homes](#) in June fell 0.6% to a 617,000 seasonally adjusted annual rate from a slightly upwardly revised reading in May, according to recent data from HUD and the U.S. Census Bureau. The pace of new home sales in June is down 7.4% from a year earlier and is the lowest pace since November 2023.

A new home sale occurs when a sales contract is signed, or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the June reading of 617,000 units is the number of homes that would sell if this pace continued for the next 12 months.



New single-family home inventory in June remained elevated at a level of 476,000, up 11.2% compared to a year earlier. This represents a 9.3 months' supply at the current building pace, which has been supported by the ongoing shortage of resale homes. Of the new home inventory, 102,000 are

completed ready-to-occupy homes, up 50% year over year. This segment represents 21% of total inventory.

The median new home price was \$417,300, up 2.5% compared to last month, and remained essentially flat compared to last year.

Regionally, on a year-to-date basis, new home sales are down 5.5% in the Northeast and 6.7% in the South. New home sales are up 25.5% in the Midwest and 5.7% in the West.

## OSHA Proposes Heat Standard

OSHA in July released its [proposed standard for Heat Injury and Illness](#) Prevention in Outdoor and Indoor Work Settings. If finalized, this rulemaking would mark the first federal standard requiring employers to create a plan to evaluate and control heat hazards in their workplace.

According to the proposal, the standard would apply to all employers conducting outdoor and indoor work in all general industry, construction, maritime and agriculture sectors, with some exceptions.

## Take Action on Codes Mandate

NAHB is calling on its members to contact their members of Congress and tell them to [support H.J. Res 170](#), a resolution that will stop HUD and the USDA from adopting the 2021 International Energy Conservation Code (IECC). A recent decision by the two agencies means they will only insure mortgages for new single-family homes if they are built to the 2021 IECC or, in the case of HUD-financed multifamily housing, built to the 2021 IECC or ASHRAE 90.1-2019.

## Biden Seeks Rent Caps

President Biden announced in July that he would ask Congress to institute a two-year provision that would require housing providers with 50+ existing units to choose to either [cap annual rent increases](#) at 5% or lose accelerated depreciation. Biden also proposed to release some federal lands for housing, which also can only be done with congressional authority. NAHB opposes rent caps because they worsen housing affordability by discouraging new production.

## HBAWV Best of West Virginia Building Awards

Why should **YOU** submit a BOWV packet??

- 1) Submitting an award packet can elevate your profile, validate your achievements, and open doors to new opportunities, and
- 2) North Central will PAY for your first entry packet!

It's a WIN-WIN for everyone!



## Apply for a Prestigious NAHB Industry Award

NAHB's Industry Awards are accepting applications. These highly respected awards celebrate the best in the residential construction industry in a variety of categories. NAHB award programs include the Best in American Living Awards (BALA), the Nationals, the Custom Home Builder of the Year Award, the Multifamily Pillars Awards, the NAHB Remodelers Awards and others.

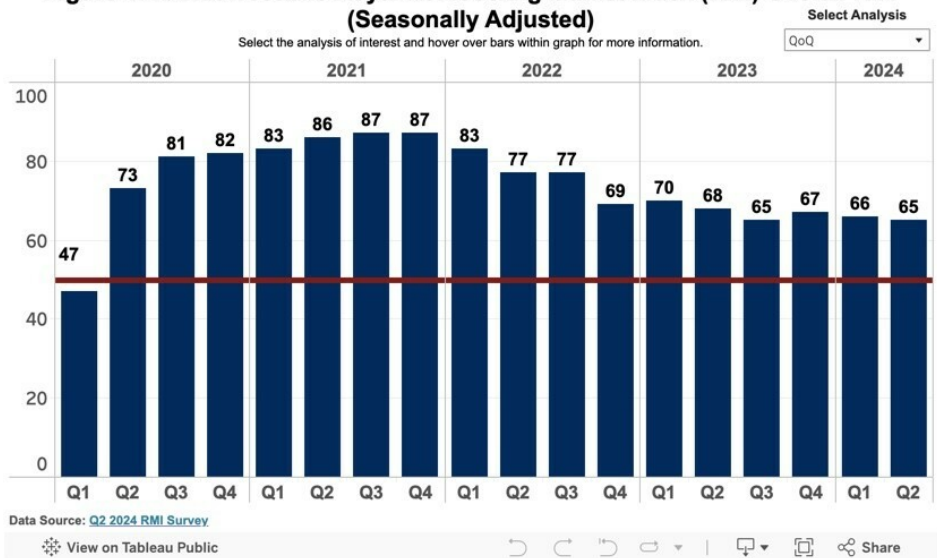
[Apply for the award](#) program that's right for your business. The deadline for entries for this year's awards cycle is Oct. 7.

# Remodeling Market Sentiment Holds Steady in Q2

The NAHB/Westlake Royal [Remodeling Market Index](#) (RMI) for the second quarter of 2024 posted a reading of 65, down one point compared to the previous quarter (see Figure 1).

The RMI is an average of two major component indices: the Current Conditions Index and the Future Indicators Index. It is based on a survey that asks remodelers to rate various aspects of the residential remodeling market “good”, “fair” or “poor.” Responses from each question are converted to an index that

Figure 1. NAHB/Westlake Royal Remodeling Market Index (RMI) Overall RMI (Seasonally Adjusted)



lies on a scale from 0 to 100. An index number above 50 indicates a higher proportion of respondents view conditions as good rather than poor.

## Lowe’s Invests in Training

The Lowe’s Foundation recently announced nearly [\\$8 million in Gable Grants](#) to a second cohort of community and technical colleges. Since awarding its first grants one year ago, the foundation has assisted in expanding skilled trades career pathways through its growing network of 35 community colleges and nonprofits in rural and urban communities across 27 states.

From funding new skilled trades facilities and instructors to accreditation programs, the grants will support carpentry and construction, HVAC, electrical, plumbing and appliance repair training.

## NCWVHBA Membership Report

Our renewing members are the backbone of our Association... It is for that reason we would like to thank the following members for renewing:

- Carl Sickles, [Affordable Landscaping Supplies](#)
- Nancy Spiker, [Clear Mountain Bank](#)
- Phillip Nuce, [N2 Repairs, LLC](#)
- Nathan Hinerman, [Two Brothers, LLC](#)
- Alexander Barone, [United Security Agency](#)
- Steve Ramsey, [WV Pool Construction](#)
- Pat Cunningham, [Central Supply Company](#)
- Aaron Dickerson, [ALD Enterprises, LLC](#)

**WELCOME to our newest NCWVHBA Member:**

Celena Luster, [Lustrous Windows/Window Source of Morgantown](#)

## Leadership List

### President

William Burdett

### 1st Vice-President

Chris Bailey

### 2nd Vice-President

John Keener

### Associate Vice-President

Tom Board

### Secretary

Terri Boone

### Treasurer

VACANT

### State Area Vice-President

Chris Bailey

### National Delegate

Aaron Dickerson

[www.ncwvhba.org](http://www.ncwvhba.org)

Encova new member discount for policies effective **September 1, 2023** through **August 31, 2024** will be **2.6%**.

**encova**  
INSURANCE

## Calendar of Events

September - Associate Members Appreciation Month

1 Sept 24: CUTOFF to pay for BOWV packets

5 Sept 24: Board of Directors Meeting  
Location: BW3, Morgantown

9-13 Sept 24: NAHB Professional Women in Building Week

19 Sept 24: General Membership Event  
Location: TBD

20 Sept 24: BOWV submission cutoff

October - Careers in Construction Month

SAVE THE DATES:

8-9 Nov 24, HBAWV Annual Convention  
Location: Ogelbay Resort, Wheeling

14-16 Mar 25, Morgantown Home Show  
Location: Mylan Park, Morgantown

8 Sept 25, 3rd Annual Golf Classic  
Location: Pines Country Club

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NAHB members **save an average of \$625** on shipping & support their local HBA.

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**NAHB**  
National Association  
of Home Builders

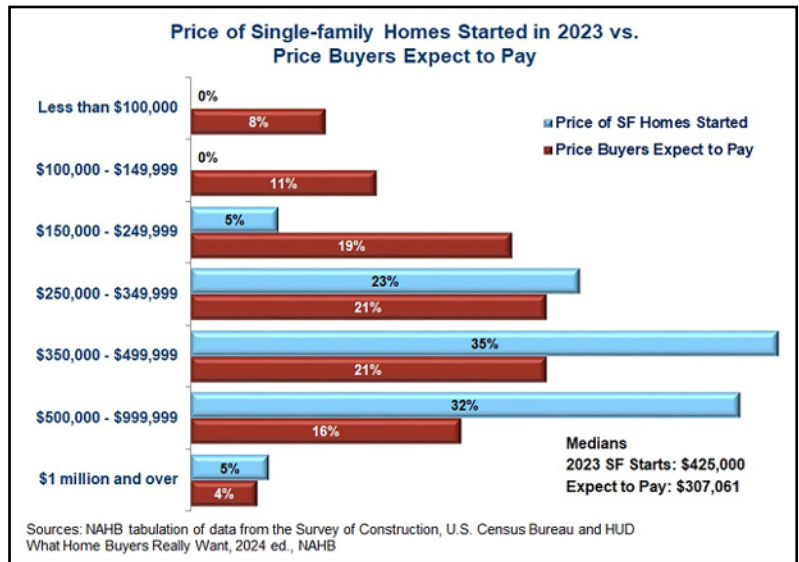
# What Buyers Expect to Pay vs. Actual Home Prices

There is a major gap between buyers' expectations and home prices, according to recent surveys from NAHB and the U.S. Census Bureau.

While 38% of buyers expect to pay less than \$250,000 for their next home, only 5% of homes that started construction in 2023 are actually priced under \$250,000.

In contrast, the share of new homes being built that sell for above \$250,000 is often far greater than the share of buyers seeking homes in that price range. The chart above illustrates this contrast.

For new homes priced below \$250,000, the red bars are longer than the blue bars, indicating that the share of prospective and recent buyers exceeds the share of new



homes being built in those price ranges. Above \$250,000, the opposite is true. The blue bars are longer than the red bars, indicating that the share of homes being built exceeds the share of buyers in the market at those prices.

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