

North Central News

The Newsletter of the North Central WV Home Builders Association



September 2024

Surprise Increase in July New Home Sales

Sales of new homes rose unexpectedly in July, following significant revisions in the previous months' data.

Sales of newly built, single-family homes in July rose 10.6% to a 739,000 seasonally adjusted annual rate from significant upward revisions in June, according to data from HUD and the U.S. Census Bureau. The pace of new home sales in July is up 5.6% from a year earlier. After the notably higher revisions for the May and June data, new home sales from January through July of 2024 are up 2.6% in 2024 compared to the same period in 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 July reading of 739,000 units is the number of homes that



would sell if this pace continued for the next 12 months.

New single-family home inventory in July ticked lower to a level of 462,000, down 1.1% from the previous month. This represents a 7.5 months' supply at the current building pace. While this reduced level

of months' supply is above the commonly used balance measure of 6, the measure of total home inventory is lower. Given a lean level of resale inventory, total home inventory (new and existing) is near 4.5, which remains low.

The median new home price was \$429,800, up 3.1% compared to last month, and a 1.4% decrease from this time last year.

Regionally, on a year-to-date basis, new home sales are up 5.4% in the Northeast, 22.1% in the Midwest and 6.1% in the West. New home sales are down 2.4% in the South.



Oglebay
November 8&9, 2024

ANNUAL CONVENTION



65th

We have a block of rooms for
November 7th - November 10th.

Room rates: \$159++

INDIVIDUALS ARE RESPONSIBLE FOR MAKING THEIR OWN
ROOM RESERVATIONS AT OGLEBAY RESORT.

THE CUT-OFF TO MAKE RESERVATIONS IS OCTOBER 8, 2024

Group Name: Home Builders Association of WV
Conference

Booking ID#: 50344

Reservations: (304)243-4000

2024 IECC Offers More Flexibility

The International Code Council (ICC) published the 2024 International Energy Conservation Code (IECC) on Aug. 14. Although [the 2024 IECC](#) will achieve incrementally higher energy savings than the 2021 edition, the residential provisions will offer substantially more flexibility and a wider range of options for builders to achieve compliance. **NAHB is offering resources** as part of its 2024 IECC Residential Code Adoption Kit to help builders and state and local HBAs navigate the new model energy code requirements.

U.S. Ups Tariffs on Canadian

Lumber The U.S. Department of Commerce recently [raised tariffs](#) on imports of Canadian softwood lumber products from the rate of 8.05% to 14.54% following its annual review of existing tariffs.

Although NAHB is disappointed by this action, this decision is part of the regularly scheduled review process the United States employs to ensure adequate relief to American companies and industries impacted by unfair trade practices.

Register for NAHB Fall Orientation

NAHB Orientation is an opportunity for member leaders and new executive officers (EOs) to learn more about programs, benefits and services available from NAHB. [Fall Orientation](#) will take place Oct. 21-22 in Washington, D.C. Orientation will feature a track for EOs and a separate track specifically for member leaders to ensure all attendees have a personalized experience.

The program is sponsored by Westlake Royal Building Products. [Register here.](#)

Make Plans to Attend 2025 IBS in Las Vegas

Registration for the NAHB International Builders' Show® (IBS) opens Sept. 3. IBS will take place in Las Vegas Feb. 25-27, 2025, and will again be part of Design & Construction Week® (DCW), which includes IBS and the Kitchen & Bath Industry Show. IBS is the largest annual residential and light construction show in the world. The people you'll meet, products you'll discover and knowledge you'll gain at IBS will give you the real ideas and real solutions you need to grow and strengthen your business. Visit [BuildersShow.com](#) to register and to find more information.

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:

Jay Dehaven, [Easton Sawyer Construction](#)

Larry Goff, [Trulargo](#)

Robert Contraguero, [Panhandle Cleaning & Restoration](#)

Sam Proctor, [Veritas Contracting](#)

WELCOME to our newest Member:

Bryan Greer, [Plygem Building Products](#)

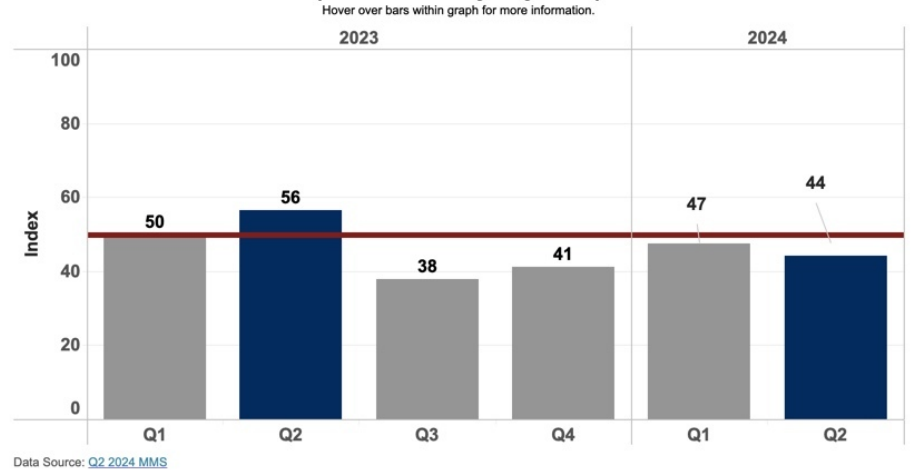
Multifamily Market Sentiment Declines in Q2

Confidence in the market for new multifamily housing declined year-over-year in the second quarter, according to results from NAHB's [Multi-family Market Survey \(MMS\)](#).

The MMS produces two separate indices. The Multifamily Production Index (see Figure 1) had a reading of 44, down 12 points year-over-year, while the Multifamily Occupancy Index (MOI) had a reading of 81, down eight points year-over-year.

The MPI measures builder and developer sentiment about current production conditions in the apartment and condo

Figure 1. Multifamily Production Index (MPI)
(Not Seasonally Adjusted)



market on a scale of 0 to 100. The index and all its components are scaled so that a number below 50 indicates that more respondents report conditions are poor than report conditions are good.

Who Are Our Builder Members?

The majority of NAHB Builder members are small businesses, according to NAHB's [annual member census](#). The census shows that, on average, NAHB builders started 59.2 homes in 2023 (37.3 single family and 21.9 multifamily). However, the median number of homes started was only six, because the data include a small percentage of very large builders.

Builder members — many of whom carry relatively few employees on their payrolls and utilize subcontractors — reported a median of six employees, including employees in both construction and non-construction jobs.

Construction Wage Growth Rises

The housing industry's ongoing skilled labor shortage and the nation's lingering inflation continue to spur [accelerated wage growth](#). Residential building workers' wage growth increased in June at its fastest year-over-year rate since December 2018.

According to the Bureau of Labor Statistics, average hourly earnings for residential building workers was \$32.28 per hour in June 2024, up from \$29.62 per hour one year ago. Compared to other industries, the average hourly earnings amount for residential building workers in June was 16.2% higher than the manufacturing industry (\$27.79) and 10.6% higher than the transportation and warehousing industry (\$29.18).

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

Encova new member discount for policies effective is currently **2.6%**.

encova
INSURANCE

Calendar of Events

October - Careers in Construction Month

1-3 Oct 24, NAHB Fall Leadership Meeting

Location: San Antonio

3 Oct 24, Board of Directors Meeting
Location: Greene Turtle, Morgantown

17 Oct 24, General Membership Event
Location: TBD

21-22 Oct 24, NAHB Leadership Orientation

Location: Washington D.C.

21-25 Oct 24, Young Professionals Week

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

POC: Terri Boone (304) 599-0880 | info@ncwvhba.org

SHIP, SAVE & SUPPORT

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

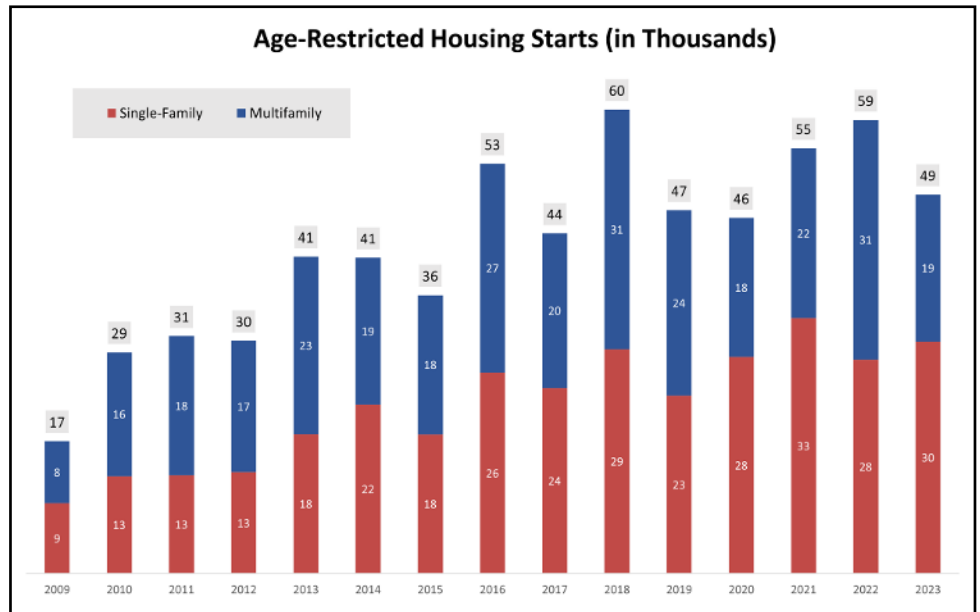
LEARN MORE

NAHB
National Association
of Home Builders

Production of Age-Restricted Housing Declines in 2023

Of the roughly 950,000 singlefamily and 470,000 multi-family homes that started construction in 2023, 49,000 (30,000 single-family and 19,000 multi-family) were built in **age-restricted communities**, according to NAHB analysis of data from the Census' Survey of Construction. A residential community can be legally age-restricted, provided it conforms to one of the set of rules specified in the Housing for Older Persons Act of 1995.

NAHB was first successful in persuading HUD and the Census Bureau to collect and publish data on the age-restricted status of



new homes in 2009, during the depths of the housing downturn.

In 2023, the total number of age-restricted home starts decreased by approximately 17% from 2022, down to 49,000.



The Window Source of Morgantown

(304) 470-4676 Visit Website

6528 Mall Road, Morgantown, WV

2024 Categories Won

Gold: Window Company

Description

We are a locally owned family business in the heart of Mountaineer Country, where community and quality come first. We are committed to providing the best products and customer service at the lowest price to Mountaineer Country! Backed by a trusted national brand, we combine the best of both worlds-local charm and nationwide expertise. Our goal is to provide exceptional service and products that cater to the unique needs of our neighbors.



DO BUSINESS WITH AN NAHB MEMBER.

Members Save Millions

Start saving at nahb.org/savings