

North Central News

The Newsletter of the North Central WV Home Builders Association



September 2021

New Home Sales Hold Steady in July

Sales of newly built, single-family homes rose 1% in July to a 708,000 seasonally adjusted annual rate, according to newly released data by the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. This data reflected an expected upward revision to the June new home sales estimate.

"While new home sales are up 6.9% on a year-to-date basis, they are down 27% in July compared to the same time last year," said NAHB Chief Economist Robert Dietz.

"Builders will need to watch local home prices relative to incomes, given recent gains in building materials and other construction costs."

Inventory continues to rise to more balanced market conditions of a 6.2-month supply, with 367,000 new single-family homes for sale, 26.1% higher than July 2020. While inventory is rising, a growing share is of homes that have not started construction. As of July 2021, 29% of new home inventory



consists of homes not started construction, compared to 20% a year ago.

The median sales price was \$390,500, up 18.4% from the \$329,800 median sales price posted a year earlier, due to higher development costs, including materials.

Regionally, on a year-to-date basis, new home sales rose in all four regions, up 7.5% in the Northeast, 10.6% in the Midwest, 9.1% in the South, and 0.5% in the West. These significant increases are due in part to lower sales volume during the COVID-19 crisis a year ago.

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:

Larry Goff, [Trulargo, LLC](#)

Roch Manchin, [WCO Flooring America](#)

Joellen Trent, [West Union Bank](#)

Nancy Spiker, [Clear Mountain Bank](#)

Victor Bartlett, Brandon Pryor, Craig Collman, & Andrew Hilling, [Lowes of South Morgantown](#)

Nathan Hinerman, [Two Brothers, LLC](#)

IBS Will Be In-Person, Feb. 8-10, 2022

Registration is open for the 2022 NAHB [International Builders' Show®](#) (IBS). This year's live, in-person event will be in Orlando, Feb. 8-10.

The show floor is packed with exciting new products and opportunities to connect with the industry's top manufacturers. Purchase an All-Access Pass or 1-Day Education + Expo Pass for education sessions led by top industry experts. And be sure to check out NAHB's IBS show homes, The New American Home® (TNAH) and The New American Remodel® (TNAR) to see emerging design trends and leading-edge products.

NAHB Opposes Revision of WOTUS Rule

NAHB Chairman Chuck Fowke spoke out against the EPA's efforts to revise the Navigable Waters Protection Rule (NWPR) that defines the "waters of the United States" (WOTUS) during a recent [roundtable discussion](#) with federal policymakers, farmers, home builders and composite makers.

NAHB is a strong proponent of the NWPR because it outlines clearly which waters fall under federal jurisdiction.

Using Rent Payment History in Underwriting

The Federal Housing Finance Agency (FHFA) has announced that Fannie Mae will consider [rent payment history](#) as part of its underwriting process so that home buyers with limited credit histories can more easily obtain home loans. This change will give qualified renters who may have limited credit history, but a strong rent payment history, new opportunities for homeownership.

Fannie Mae's Desktop Underwriter® will enable single-family lenders – with permission from mortgage applicants – to identify recurring rent payments in the applicant's bank statement data.

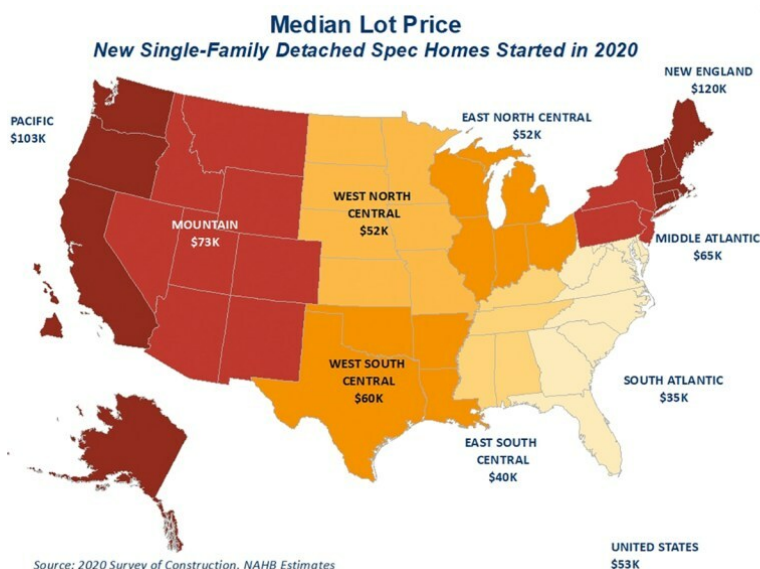


[Encova](#) new member discount for policies effective for program year September 1, 2021 – August 31, 2022 will be **7.3%**.

Lot Values Surge at Record-Breaking Pace

Lot values for single-family detached homes started in 2020 surged 18% to a record-high median lot price of \$53,000, according to NAHB's analysis of the Census Bureau's Survey of Construction data.

Lots are most expensive in the New England region, where half of all single-family detached (SFD) spec homes started in 2020 reported



lot values of more than \$120,000. Second most expensive is the Pacific division, with a median lot value of \$103,000 in 2020. Least expensive is the South Atlantic, which includes Florida, Georgia and the Carolinas. Half the of the SFD spec

homes started in the South Atlantic region in 2020 had lot values of \$35,000 or less.

Construction Workers' Earnings

Half of payroll workers in construction earn more than \$50,460 and the top 25% make at least \$71,000, according to the 2020 Bureau of Labor Statistics Occupational Employment Statistics Survey data and analysis by NAHB. In comparison, the U.S. median wage is \$49,150, while the top 25% of workers make at least \$67,410.

In general, construction trades that require more years of formal education or special training tend to offer higher annual wages. Half of plumbers in construction, for example, earn more than \$55,920, with the top quarter making over \$75,640. Electricians' wages are similarly high.

Half of carpenters working in construction earn over \$49,730, with the top quarter making more than \$64,670.

Treasury Pushes Rental Assistance

The Treasury Department on Aug. 25 announced additional policies to encourage state and local governments to expedite emergency rental assistance to eligible renters and landlords.

Congress has appropriated \$46.5 billion for emergency rental assistance but state and local governments have only distributed less than \$6 billion to date. The guidelines announced by Treasury are designed to streamline the application process and help state and local governments get rental assistance to those in need.

In a separate letter to state and local emergency assistance rental program grantees, Treasury strongly encouraged them to provide greater protections for tenants facing evictions.

Leadership List

President

Chris Bailey

1st Vice-President

Christine Pauley

2nd Vice-President

Ken Downey

Associate Vice-President

Tom Board

Secretary

Terri Boone

Treasurer

Lisa Novak

State Area Vice-President

William Burdett

National Delegate

Christine Pauley

National Delegate

Kent Pauley

ncwvhba.org

Calendar of Events

2 Sept 21: Board of Directors Meeting

16 Sept 21: General Membership Meeting , TBD

7 Oct 21: Board of Directors Meeting

21 Oct 21: General Membership Meeting/Annual Elections

4 – 6 Nov 21, [HBAWV State Annual Convention](#)

Location: Clarion Inn, Harpers Ferry, WV

7 - 8 January 22, HBAWV Winter Board Meeting

Location: Charleston Marriott

Christmas Toy Fund:

[Walmart Registry for Good](#)

POC: Terri Boone (304) 599-0880
ncwvhba@gmail.com

Members Save Millions

Start saving at nahb.org/savings



SEPTEMBER MEMBER BENEFIT

September is Home Builders month at Gritstone Climbing and Fitness located at 1901 Eljadid St. in Sabraton, WV!

Home Builders Association members can enjoy discounted day pass rates to try out the gym. Climbing, Yoga and Exercise is important as a recovery tool for our bodies and our minds!

Please come and visit yourself or with your family as often as you would like through September for a discounted rate of \$15.00 for adults and \$10.00 for youth. Children under 4 are free. Please visit our website for more information on classes and services we offer.

climbgritstone.com

Please post a pic of yourself climbing and tag us!!



Members Save Millions

Start saving at nahb.org/savings

NAHB.