

# North Central News

The Newsletter of the North Central WV Home Builders Association



October 2023

## Higher Mortgage Rates Slow New Home Sales in August

Elevated mortgage rates and challenging affordability conditions pushed new home sales down to their weakest rate since March.

[Sales of newly built, single-family homes](#) in August fell 8.7% to a 675,000 seasonally adjusted annual rate from an upwardly revised reading in July, according to data from HUD and the Census Bureau.

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 August reading of 675,000 units is the number of homes that would sell if this pace continued for the next 12 months.

New single-family home inventory in August was 436,000, down 5.2% compared to a



year ago. This represents a 7.8 months' supply at the current building pace. A measure near a 6 months' supply is considered balanced. Of the total home inventory, including both new and resale homes, newly built homes represent an elevated share of 31% of

those available for sale. And nearly 16% of total home sales in August were new homes.

The median new home sale price in August was \$430,300, down roughly 2% compared to a year ago. Pricing is down both due to builder incentive use and a shift towards building slightly smaller homes.

Regionally, on a year-to-date basis, new home sales are up 4.8% in the Northeast, 4.4% in the Midwest and 1.9% in the South. New home sales are down 0.5% in the affordability-challenged West.

## 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:

Vince Putkowski, **Maverick Contracting**

Adelheid Schaupp, **Empire 2000, LLC**

Tom Board, **O.C.Cluss (Fairmont)**

Bill George, **Veritas Contracting, LLC**

Ron Gnegy, **Rigidply Rafters**

## Rule Would Change Overtime Pay

The Labor Department recently issued a proposed rulemaking that would extend eligibility for overtime pay to roughly 3.6 million salaried workers.

Specifically, [the agency's proposal](#) would increase the current salary level for determining overtime pay requirements for executive, administrative, professional, and other employees from \$684 a week (\$35,568 annualized) to \$1,059 a week (\$55,068 annualized) – a nearly 55% increase.

## NAHB Backs Bipartisan Codes Bill

NAHB commends Reps. Chuck Edwards (R-N.C.) and Donald Norcross (D-N.J.) for introducing the [Promoting Resilient Buildings Act](#) (H.R. 5473), a bipartisan bill that will help jurisdictions preserve local control over the building code adoption process while encouraging communities to take steps to withstand extreme events.

The bill would give local jurisdictions greater flexibility in choosing a recent edition of building codes that is best suited to local needs and conditions.

## Take Advantage of 100+ IBS Education Sessions

With more than 1,300 exhibitors to see and numerous events and education sessions to attend, the 2024 NAHB International Builders' Show® (IBS) provides plenty of great choices. IBS will take place Feb. 27-29, 2024 in Las Vegas.

One of the biggest draws is the 100+ IBS Education sessions, where you can learn about construction techniques, business strategies, new trends and more directly from industry experts.

Learn more and register at [BuildersShow.com](https://BuildersShow.com).

## Apply to Serve on NAHB Committee or Council

Members interested in serving the housing industry are encouraged to apply to one of NAHB's [committees or council board of trustees](#) in 2024. Committees and councils meet during the Spring and Fall Leadership Meetings and at the International Builders' Show to discuss regulatory news and business updates, and help the association make sensible policy.

If you're interested in serving on one of NAHB's committees or council board of trustees for the 2024 leadership year, now is the time to apply. The application deadline is Nov. 6, 2023.

## Narcan Available OTC to Reverse Opioid Overdose

Narcan, the trade name for Naloxone HCl Nasal Spray, was [approved for over-the-counter \(OTC\)](#) nonprescription use by the U.S. Food and Drug Administration in March, becoming the first naloxone product approved for use without a prescription.

Naloxone, a medication that rapidly reverses the effects of opioid overdose and is the standard treatment for opioid overdose, is now widely available in many leading pharmacies and grocery stores, as well as online retailers.

Drug overdose persists as a major public health issue in the United States, with more than 101,750 reported fatal overdoses occurring in the 12-month period ending in

October 2022, primarily driven by synthetic opioids like illicit fentanyl. Construction workers account for nearly 23% of all opioid overdose deaths. Many of these happened on the job.

[Learn more about Naloxone](#) at the SAFEProject. NAHB also has [resources](#) to address the opioid crisis in construction.

The manufacturer's suggested retail price of NARCAN® Nasal Spray is \$44.99 per two-dose carton, roughly \$22.50 per dose.



## Permits See YoY Decline of 18.4%

Over the first seven months of 2023, the total number of [single-family permits](#) issued year-to-date (YTD) nationwide reached 527,158. On a year-over-year (YoY) basis, this is 18.4% below the July 2022 level of 645,877.

Between July 2022 YTD and July 2023 YTD, all states except Hawaii (+16.1%) reported declines in single-family permits. The range of declines spanned 1.5% in Maryland to 49.3% in Alaska. The ten states issuing the highest number of single-family permits combined accounted for 63.9% of the total single-family permits issued. Texas, the state with the highest number of single-family permits issued, declined 20.3% in the past 12 months.

## Do Business with a Member

NAHB is home to more than 140,000 Builder and Associate members working together to strengthen the home building industry. The camaraderie between both groups is vital for the continued growth of the Federation.

"It's an understanding that we're all working towards the same goal and in the values NAHB has," said Eugene Graf, founder and owner of EG Construction in Bozeman, Mont. "We find a lot of value in [doing business with a member](#), and we recruit members we want to do business with and encourage the ones we do business with to become or stay members."

## Leadership List

### President

William Burdett

### 1st Vice-President

Chris Bailey

### 2nd Vice-President

John Keener

### Associate Vice-President

Tom Board

### Secretary

Terri Boone

### Treasurer

Nate Martin

### State Area Vice-President

Chris Bailey

### National Delegate

Aaron Dickerson

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

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## Calendar of Events

1-31 October is Careers in Construction Month!!

19 Oct 23, General Membership Mtg  
Location: The Pines Country Club,  
Morgantown  
Program: Political Partners

27-28 Oct 23, HBAWV Annual  
Convention  
Location: Blennerhasset Hotel,  
Parkersburg

2 Nov 23, Board of Directors Meeting

SAVE THE DATES: 15-17 March 2024,  
Morgantown Home Show, Mylan Park  
Morgantown



17 May 2024, 2nd Annual Golf Classic,  
Green Hills Country Club, Fairmont

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

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# NAHB Census Sees More Women Among Membership

The portion of women within the housing industry continues to rise, as seen in NAHB's latest [annual member census](#).

The number of female NAHB members rose for the eighth consecutive year in 2022. Women now account for 26% of all Associates and 11% of NAHB's Builder members, which is an all-time high.

Other highlights from the census include:

Associate members account for 65% of NAHB's membership, totaling more than 70,000 people.

The average NAHB Associate has been a member for 13 years. The median length is 10 years.

The median annual gross revenue for an Associate member's business is \$2.84

million, just shy of last year's \$2.86 million.

The study also identified the types of businesses of which most Associate

members are a

part. The most prevalent is subcontracting/specialty trade contractor (41% of Associate members). The next-largest segments include professional specialties (13%), financial services (10%), retail dealerships/distributorships (9%), and wholesale dealerships/distributorship (5%).



**READY TO TRAVEL?**  
NAHB members **save an average of 18%** per night on hotel stays.



**SAVE NOW**

**NAHB**  
National Association  
of Home Builders

**DO**  
**BUSINESS**  
WITH AN  
NAHB  
MEMBER.

**Members Save Millions**  
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