



**Northern
Colorado**
Home Builders Association

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May 2022

Worsening Affordability Conditions Dim New Home Sales

Worsening affordability conditions stemming from growing supply chain disruptions and rising mortgage rates pushed [new home sales](#) lower in March.

Sales of newly built, single-family homes in March fell 8.6% to a 763,000 seasonally adjusted annual rate from an upwardly revised reading in February, according to newly released data by the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. New home sales are down 12.6% compared to March 2021.

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 March reading of 763,000 units is the number of homes that would sell if this pace continued for the next 12 months.

New single-family home inventory was up 52.4% over last year, rising to a 6.4 months'



supply, with 407,000 available for sale. However, just 35,000 of those are completed and ready to occupy.

The median sales price rose to \$436,700 in March from \$421,600 in February and is up more than 21% compared to a year ago, due primarily to higher production costs, including materials.

Regionally, on a year-to-date basis, new home sales fell in two regions, down 9.2% in the Midwest and 13.9% in the South. New home sales were up 10.5% in the Northeast and 8.5% in the West.

NAHB Members Send Letter to Biden

More than 10,000 NAHB members from all 50 states, the District of Columbia and Puerto Rico sent a letter to President Biden on April 27 calling on the White House to [take immediate action](#) as the growing housing affordability crisis pushes the housing market to an inflection point that threatens to derail the current housing and economic expansion.

NAHB — through its powerful grassroots — called for meaningful steps to enable builders to increase the supply of affordable single-family and multi-family for-sale and for-rent housing.

Join NAHB's 2022 Legislative Conference

NAHB members will have the opportunity to discuss how the supply chain is impacting their bottom line with their members of Congress during the 2022 Legislative Conference on Wednesday, June 15, in Washington, D.C. The Legislative Conference, NAHB's most important grassroots event of the year, is a day-long event that coincides with NAHB's Spring Leadership Meetings.

Registration for NAHB's Spring Leadership Meetings and the Legislative Conference [is now open](#).

DOL Proposes New Prevailing Wage Rules

The Labor Department has proposed new rules that would change "prevailing wage" standards for federal construction projects. NAHB opposes the changes.

On March 18, the DOL's Wage and Hour Division issued a proposed rule to amend the regulations implementing the Davis-Bacon and Related Acts (DBRA). [The agency proposes](#) to change the definition of "prevailing wage" by returning to the original methodology used to determine Davis-Bacon wage rates.

NAHB, HUD Sponsoring Housing Showcase

NAHB and the U.S. Department of Housing and Urban Development are jointly sponsoring the [Innovative Housing Showcase](#), a three-day event featuring new building technologies and housing solutions that are making housing more innovative, resilient and affordable for American families.

Taking place June 10-12 on the National Mall in Washington, D.C., the event is expected to draw more than 2,500 people, including policymakers, housing industry representatives, media and the general public.

Survey Shows Support for Production Incentives

Americans expressed support for government initiatives to facilitate production of more housing, with 82% agreeing in [a recent survey](#) that policymakers should factor in housing affordability when considering new legislation and regulations. The survey results and key economic data can be found on NAHB's [updated Housing Portal](#).

Some 66% of survey respondents said government should provide incentives to private builders and developers to create more housing that is affordable to low- and moderate-income households.

A Message from Our Executive Office

The Return of the NoCo HBA Home & Remodeling Show.

The second to the last weekend in April was a long time coming. Back in 2020, many of us wondered if we would ever get a chance to gather, share stories and promote business face to face again. The pandemic was a dark time, especially for those of us who thrive on relationships. But this weekend has given me hope!

I met a lot of great people during this show. People who are happy and resilient. Ones who would fiercely defend their friends, families, and livelihoods. I also met a few who would "bitch if they were hung with a new rope." This saying was a favorite of my mother's, and it took me a long time to truly understand it's meaning.

People who attended the same show and had booths next to each can completely report different experiences. One would say that things were great and that they generated some promising leads, while their neighbor complained. True, the turnout for the 2022 Home & Remodeling Show was less than spectacular... but it is our first year back, and we can (and will) work to make this better!

If you had a booth at the show, you have received a questionnaire in your email. Please take the time to fill it out and let us know what your experience was like. If things went well, great! If they didn't go great for you, be sure to include your honest criticisms or negative comments... that is how we learn and improve. Either way, be sure to include your ideas for improvement as well!

Now for a long list of Thank You's: For those of you who volunteered over the past few months, and over the weekend, Thank you! Thank you to Dulce! If you know her, you know that she is the backbone of this organization, ensuring that things come together well! Thank you to Jon Lewis and the members of the Nationwide Expos staff who worked on this endeavor. I also want to thank the following sponsors: Mighty Hand Construction; Garage Magic Custom Flooring; US Bank; 1888 Industrial Services; RE/MAX Alliance - Maria Rodriguez, Leila Russell & The Woodman Team - Joseph Woodman & JB Corbeil; Associates in Building & Design (ABD); Baessler Homes; and Centennial Leasing and Sales. Without your support we wouldn't have been able to make the Home & Remodeling show happen.

I also owe a dept of gratitude to everyone who had booths at this event, and those who came out and attended to the show. Through your entry fees the NoCo Foundation will continue to do good work, and our Careers in Construction - Workforce Development Program will help youth and families succeed.

Of course, I want to thank Natalie Miles for joining us and sharing her stories of her career, the Utah Professional Women in Building Council, and her experience with The House That She Built. You have inspired many of us and have given us some great ideas that will help us to grow, support our membership, and encourage the future home builders of Northern Colorado.

Here are a few of my take aways from this event:

Life and opportunity are what you make it!

There are great people from all walks of life.

This is a long game... you aren't going to build your business from one show!

One business owner said "We won't truly know how successful this was until 6 months down the road. Hell, I've had people find my card in their drawer and call years later."

In closing, this association's success is about relationships! I love the stories hear from members who worked together to pull each other through the recession of 2008. I also love it when I hear about someone who is successful now, just because someone gave them a chance.

Let's keep paying this forward! Cheers, and here is to the 2023 Home & Remodeling Show, may it be bigger and better than ever!!!

- Kelly Schramm

Upcoming NoCo Events

NoCo HBA Construction Connection with Landmark Homes

Join NoCo HBA and Landmark Homes in their upcoming Construction Connection. This event will give you an opportunity to meet the staff of Landmark Homes, gather information on upcoming developments, and networking opportunities with other HBA members.

Date: May 11, 2022

Time: 5:00PM-7:00PM

Location: 8412 Cromwell Cr, Windsor - Country Farms Village

Free - registration required. Register through your [memberzone](#) account or online at www.nocohba.com

NoCo HBA Quarterly Membership Meeting

Join NoCo HBA for their quarterly Membership meeting. Our next meeting will be held Tuesday, June 21st at 5pm at 221 E Mountain Ave (corner of Mountain and Matthews) in the community room for Elevations Credit Union. Event is Free and registration is required. Please [click here](#) to register.

NoCo HBA Golf Class Tournament

Spend a day in the sunshine connecting with your colleagues over a round of golf, enjoy refreshing cocktails and delicious food! There are **10 team spots left** to play in the PM shotgun. Don't miss out on this event; information below.

Date: Monday, June 6, 2022

Time: 1:30pm shotgun

Location: Ptarmigan Country Club

Register: Visit our [website](#) to register your foursome

Want to get more involved with NoCo HBA? Join a HBA committee.

Workforce Decelopment: Second wednesday of the month at 3pm. In person at the HBA office.

Membership Committee: Third Wednesday of the month at 2pm. In person at 2798 Precision Drive #220, Fort Collins CO.

Government Affairs: First Tuesday of the Month at 2pm. In person at the HBA office.

Builders Council: First Friday of the month at 10:30am. Via Zoom.

If any of these are of interest to you, please contact Dulce at 970.686.2798 or dulce@nocohba.com and she will send you more information.

Welcome New Members

Nottingham Home Solutions LLC
Krista Labor with
Academy Mortgage
CrossCountry Mortgage
Pennie Landon with
Guaranteed Rate Affinity
Hutch Design Build
Morgan Gordon with
Associates in Building & Design
5280 Window Well Covers
Cindy Wallace with
CrossCountry Mortgage
Jeannette Shepherd with
Realty One Group

Thank you for Renewing

Independent Plumbing Solutions
Philgreen Construction
Builders FirstSource
Prism Decorative Arts & Design
David Weekly Homes
ListenUp
Flood and Peterson
Baessler Homes Inc
HWG Services
Walrite LLC
Alliant Insurance & Bonds
Aggie Plumbing & Service
Journey Homes

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Call/Text me for an application or more information: **Lindsey Givin (720) 793-3683**

 Limited-time \$3,500 bonus* Earn up to a \$3,500 cash bonus for a limited time: \$500 once you spend \$5,000 in the first 3 months, and \$3,000 once you spend \$50,000 in the first 6 months.	 Unlimited 2% rewards Earn unlimited 2% cash back for your business on every purchase, everywhere, no limits or category restrictions.
 No preset spending limit* Enjoy purchasing power that adapts to your spending behavior, payment history and credit profile.	 Annual spending bonus Earn an annual \$200 cash bonus every year you spend \$200,000 or more.

This offer is available for a limited time only so contact your Relationship Manager to learn more.

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Denver | Boulder | Fort Collins | 720-793-3683 | Email: Lindsey.givin@spkstone.com

*This bonus may not be available for existing or previous Spark creditholders. These spend bonuses may be earned independently, meaning you may earn one or both.
**No preset spending limit does not mean unlimited spending. The amount you can spend can change over time based on your spending behavior, payment history, credit profile and other factors. ©2018-2020

Smart Homeowners Want Smart Homes

Today's clients demand the latest electronic conveniences, and ListenUp is uniquely qualified to make it all happen.

Our custom installation experience goes all the way back to the 1970s, and in that time we have developed proven practices and systems to keep everything on time and on budget. Each job we undertake has a veteran project manager backed up by our entire engineering department. Here are some of our areas of expertise:

-Automation and Control (including motorized window treatments)

-Lighting Control

-Robust Wired and Wireless Networks

-Surveillance and Security

-Whole-House Audio/Video

Design Services

ListenUp's sales consultants/system designers have the most experience in the region. They can walk your clients through all the possibilities and provide detailed system plans.

New Construction and Retrofits

ListenUp can install structured wiring for all new-home construction and many large-scale remodels. We also have leading-edge wireless solutions that can deliver the advanced functionality today's homeowners desire.

Coordination With all the Trades

We will facilitate communication between the architect, the designer, the client — and you, the builder — to make sure everything runs as efficiently as possible.

After-the-Sale Service

ListenUp cultivates long-term relationships with our customers. We service what we sell and have a staff of technicians who make house calls. We create and file system block diagrams, flow charts, autocad drawings and extensive system notes for easier troubleshooting and less costly repairs.

Locally Owned, Nationally Known

ListenUp was founded in Denver in 1972, and over the years has developed a national reputation as the Rocky Mountain West's leading specialist in system design and integration. In 2009 our co-founder, Walt Stinson, was inducted into the Consumer Electronics Hall of Fame in the same class as Apple's Steve Jobs.

When you're looking for a trusted technology provider, it just makes sense to go with the only Colorado company with a 50-year track record — ListenUp.

NoCo HBA Foundation

NoCo HBA Foundation's

2nd Annual

Build A Bed Project

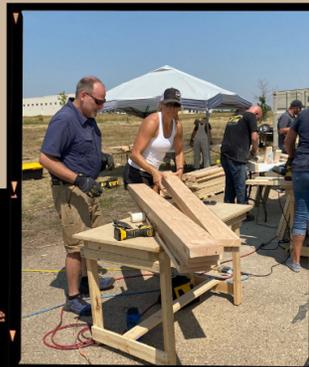


Join Us!

August 12
2022

Donate! Volunteer!

**NO KID
SLEEPS ON
THE FLOOR IN
OUR TOWN!**



DONATE



NoCo HBA Foundation is teaming with the local chapter of Sleep in Heavenly Peace to build beds for Northern Colorado kids who don't have one to call their own.

Please join our effort to build and deliver 54 beds by donating or conducting a bedding drive...contact us at info@nocohebafoundation.com for information on what items are needed!

More Details:
Each bed is \$550 total to build, complete with mattress, sheets, pillow, and comforter.

Want to help by sponsoring an entire item?
Mattresses - \$5,940
Comforters - \$1,350



CONTACT US
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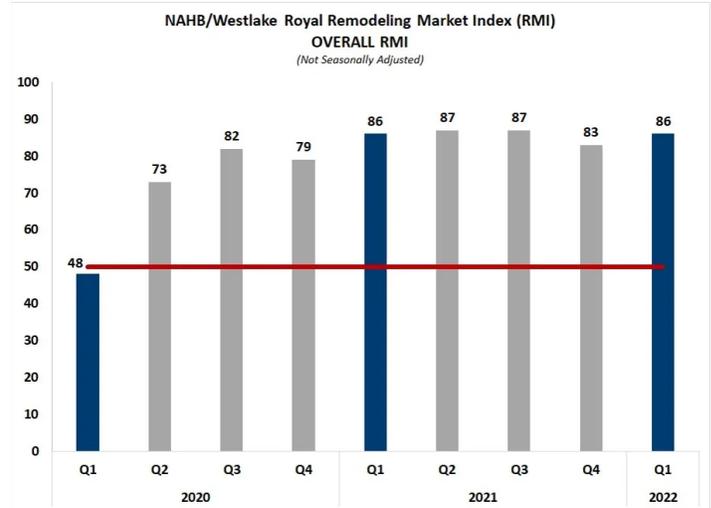


Remodeling Market Index Remains Strong

The NAHB/Westlake Royal Remodeling Market Index (RMI) for the first quarter of 2022 posted a reading of 86, unchanged from the first quarter of 2021. The finding shows residential remodelers' confidence in their markets, for projects of all sizes.

"Business remains strong for most remodelers at the beginning of 2022," said NAHB Remodelers Chair Kurt Clason, a remodeler from Ossipee, N.H. "However, a few are starting to report that customers are reluctant to move forward on projects due to the delays and higher costs caused by supply chain problems."

[The RMI survey](#) asks remodelers to rate five components of the remodeling market



as "good," "fair" or "poor." Each question is measured on a scale from 0 to 100, where an index number above 50 indicates that a higher share view conditions as good than poor.

Builder Confidence Falls

Rising interest rates, ongoing home price increases and higher construction costs continue to take a toll on builder confidence and housing affordability.

[Builder confidence](#) in the market for newly built single-family homes moved two points lower to 77 in April, according to the National Association of Home Builders/Wells Fargo Housing Market Index (HMI) released in late April. This is the fourth straight month that builder sentiment has declined.

The decline is driven in part by rising mortgage interest rates, which have jumped more than 1.9% since the start of the year and currently stand at 5%, the highest level in more than a decade.

Introducing Girls to Construction

Girl Scouts across the country can now participate in an exciting new patch program, The House That She Built, designed to empower girls to think about STEAM and construction by meeting real professional women in building.

This program is inspired by the team of women from NAHB's Utah Chapter of Professional Women in Building Council who came together to build a one-of-a-kind home in Utah: The House That SHE Built.

The intent of [this patch program](#) is to build self-esteem and develop skills through curiosity and hands-on activities. The patch program, hosted by the Girl Scouts of California's Central Coast, is available to all Girl Scouts across the country.

Highest Paid Occupations in Construction

Half of payroll workers in construction earn more than \$49,070, and the top 25% make at least \$75,820, according to the latest May 2021 Bureau of Labor Statistics (BLS) [Occupational Employment and Wage Statistics](#) (OEWS) and NAHB analysis. In comparison, the U.S. median wage is \$45,760, with the top quartile (top 25%) making at least \$68,590.

The top two highest paid occupations in construction are CEOs and lawyers, making more than \$162,390 and \$152,650 per year, respectively. Out of the next 13 highest paid trades in construction, 12 are various managers. The highest paid managers in construction are architectural and engineering managers, with half of them making more than \$135,900 annually.

Among construction trades, elevator installers and repairers top the median wages list, with half of them earning more than \$98,600 a year and the highest paid 25% making at least \$120,950. First-line supervisors of construction trades are third on the list, with median wages of \$72,600 and the top 25% highest paid supervisors earning in excess of \$91,310.

In general, construction trades that require more years of formal education, specialized training or licensing tend to

offer higher annual wages. Median wages of construction and building inspectors are \$61,360, and the wages in the top quartile of the pay scale exceed \$78,940. Half of plumbers in construction earn more than \$59,810, with the top quartile making more than \$78,190. Electricians' wages are similarly high.

Carpenters are one of the most prevalent construction crafts in the industry. Although the trade requires less formal education, the median wages of carpenters working in construction exceed the national median. Half of these craftsmen earn more than \$48,420, and the highest paid 25% make at least \$62,370.

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NAHB.