



**Northern  
Colorado**  
Home Builders Association

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**April 2022**

## Higher Mortgage Rates Dampen New Home Sales

Higher mortgage rates and construction costs pushed new home sales lower in February even as demand remains solid due to a lack of existing home inventory.

**Sales of newly built**, single-family homes in February fell 2.0% to a 772,000 seasonally adjusted annual rate from a downwardly revised reading in January, according to the most recent data from the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. New home sales are down 6.2% compared to February 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 February reading of 772,000 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 33% over last year, rising to a 6.3 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 \$400,600 in February, and is up 10.6% compared to a year ago even as residential construction material costs are up 20% over the same period.

Regionally, compared to the previous month, new home sales increased 59.3% in the Northeast, increased 6.3% in the Midwest, decreased 1.7% in the South and decreased 13.0% in the West.

## NAHB Urges Action on Lumber Supply

NAHB Chairman Jerry Konter urged the Biden administration to increase domestic production of timber from federal lands and to work with Canada on a new softwood lumber agreement that will eliminate tariffs during a March 14 [White House virtual meeting](#) on resolving the lumber and building material supply chain crisis. And after the administration announced on March 23 that it would be ending [tariffs on steel and aluminum](#) from the United Kingdom, NAHB asked the White House to negotiate a similar agreement on Canadian softwood lumber.

## Get Your Building Codes Pocket Guide

The 2021 Home Builders' Jobsite Codes guide is now available for purchase on [BuilderBooks.com](#). The [quick guide](#) to the 2021 International Residential Code (IRC) covers the impact of 2021 IRC changes to fire resistance provisions, emergency escape and rescue openings, safety glazing adjacent to bathtubs and showers, and much more.

The 2021 Home Builders' Jobsite Codes guide covers construction and remodeling of single-family dwellings, duplexes and townhomes.

## FEMA Begins New Flood Insurance Rates

The second phase of the transition to the Federal Emergency Management Agency's (FEMA) Risk Rating 2.0 began on April 1, when home owners who currently have flood insurance will begin to see the [revised rates](#) as their policies are renewed.

FEMA is transforming the way it calculates premiums for flood insurance policies made available under the National Flood Insurance Program (NFIP) so that they better reflect the actual risks properties face.

## Fed Raises Rates During March Meeting

As widely expected by forecasters and markets, [the Federal Reserve](#) raised the federal funds rate by 25 basis points at the conclusion of its March meeting. The Fed also indicated that balance sheet reduction, after significant asset purchases to produce lower long-term rates, will begin at a future meeting. These monetary policy moves will lead to higher mortgage rates in 2022 and 2023 as the Fed attempts to curb elevated inflation.

The Fed also reduced its GDP forecast in 2022 to just 2.8%.

## Millions Cannot Afford Dream of Homeownership

Rising home prices and interest rates can negatively affect housing affordability, as shown in recent NAHB reports related to its 2022 Priced-Out Estimates. However, a large portion of the roughly 69% of U.S. households [that can't afford](#) a new median-priced home aren't even able to afford a home that costs a fraction of that price.

The minimum income required to purchase a \$150,000 home is \$36,074. Roughly 36 million U.S. households are estimated to have incomes at or below that threshold.



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[www.nocohba.com](http://www.nocohba.com)

Hello NoCo HBA Members!

Election Day is upon us and if you have not made your decision on who to vote for in your local race, you might find this helpful.

The Government Affairs Committee (GAC) of the Northern Colorado Home Builder's Association sent out questionnaires to every candidate running for Mayor, Trustee or Council member in the April election for Berthoud, Erie, Wellington, Windsor, Firestone, and Frederick. We also had an opportunity for some of our committee members to meet with and interview some of those candidates as well. Your Government Affairs Council then reviewed the questionnaire responses that we received back and, through several hours of discussion, came up with the following list of candidates for the Northern Colorado Homebuilders Association to endorse.

Unfortunately, not every candidate was able to respond to our questions in the time allocated, so some worthy candidates may have been left off this list. The following table lists the Municipality, the Candidate we decided to endorse and the office for which they are running. We have also included a list of the questions that they were asked so you can see what information we were looking for. Recommendations for endorsement were based on each candidates' answers and how well they support home builders and the home building industry in Northern Colorado.

Good luck at the polls!

v

Kelly Schramm  
Executive Officer

Municipality	Candidate	Office
Berthoud	Sean Murphy	Trustee
Erie	Kelly Zuniga	Mayor
	Jeff Haverkate	Trustee
	Ryan Kenward	Trustee
	Andrew Sawusch	Trustee
Wellington	Wyatt Schwenderman-Curtis	Mayor
	Lisa Chollet	Trustee
	Lowrey Moyer	Trustee
Windsor	Amy Kilcoyne	Council - District 2
	Julie Cline	Council - District 4
Firestone	Don Conyac	Trustee
	Matt Holcomb	Trustee
	Paul Sorensen	Trustee
Frederick	Windi Padia	Trustee
	Chad Teveldi	Trustee

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JEANNETTE SHEPHERD



# Colorado Wildfires Drive Fire Protection to the Forefront

This last December, Colorado residents were reminded of how quickly one can lose its family heirlooms that are irreplaceable. The fire that swept through Boulder County burned almost 1,000 homes and caused 35,000 residents to be evacuated. Hundreds of Coloradans lost items that were invaluable and are now simply memories. As our state rebuilds from this tragedy, fire safety and protection will move to the forefront.

When it comes to protecting what matters most, a vault room is the ideal solution. Homeowners have the ability to design a space that is large enough to protect all of their valuables and protect it from fire. With a Fort Knox Vault Door, the owner has a variety of options to customize the entrance. The doors can swing in or out, swing left or right and different sizes. There is a range of options when it comes to color and texture. This allows the door to not be an eye sore but instead compliment the room. Every Fort Knox Vault Door comes with an inside release handle. This means the vault room can also be used as a shelter to protect themselves from an outside threat.

The most common vault room is built in the basement so that it has concrete walls, floor and ceiling. By securing all sides with concrete, the room is protected from any fire danger that may arise. The installation of the Fort Knox Vault Door is designed to be straightforward. The doors have a frame that bolts together and clamps tightly to the wall. Therefore you do not have to drill into concrete to set the door.

Seaworth Safe Sales (SSS) is the # 1 stocking dealer of Fort Knox Vault Doors. Based out of Fort Collins, CO, SSS has the ability to quickly fulfill your needs. Need help or advice on

designing the vault room? With over 30 years of experience, SSS can help advise on your build. Want to customize your door to make it a one-of-a-kind? SSS will design the door to fit your needs. SSS can also deliver and install the door on your site. SSS has sold thousands of vault doors and has the solution to your needs.

No room for a vault room? Considering purchasing a safe instead. Fort Knox Vaults ensures the best fire protection in the industry. Our safes only use Type-C Fireboard manufactured with shrinkage-compensating Vermiculite that is stud welded to the body, maintaining a thermal barrier for the ultimate fire endurance. Fort Knox safes come in all shapes and sizes and the customer has the ability to purchase their exact needs. Our fire ratings start at 1200 degrees for 60 minutes up to 1680 degrees for 120 minutes. In comparison, other safe brands only go up to 1200 degrees for 60 minutes.

Fort Knox is one of the last 100% American made safe companies. This is why they confidently offer a lifetime warranty on all of their safes and vault door products. Whether you are getting ready to build or looking to defend your valuables, Fort Knox is your best and safest option. Do not let the unknown danger of a fire take away what matters most. Contact Seaworth Safe Sales for a free catalog and find the perfect vault for your home.



## Upcoming NoCo Events

The **NOCo HBA Home & Remodeling Show** is **sold out**. Please help support your local HBA by promoting this event and/or attending one of the three days. We can also use volunteers to help make the Home & Remodeling Show a success. If you are interested in volunteering, please contact Dulce Alire at the HBA office at 970.686.2798 or dulce@nocohba.com.



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

**Workforce Development:** 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.

### 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. Can register through your [memberzone](#) account or online at [www.nocohba.com](http://www.nocohba.com)

Are you ready for our **Annual Golf Tournament?** Team Registration and sponsorship opportunities is now open. Please visit our [website](#) for online registration and additional information.

## Welcome New Members

Velux America  
Realty One Group Fourpoints  
Trumark Homes  
Mountain Valley Bank  
L & W Supply  
Krista Laber w/Academy Mortgage

## Thank you for Renewing

Borrman Consulting LLC  
CMG Financial  
Armstead Construction  
ProDesign  
Monarch Custom Doors  
Marin Marietta Materials  
Pelican Lakes Ranch  
Horizon View Homes  
Re/Max Alliance  
Greeley Habitat for Humanity  
Kahar Plumbing  
NoCo Custom Homes  
Dale's Carpet One Floor & Home  
Timberline Insulation  
Poehlmann Construction  
Bridgewater Homes  
Town of Firestone, Colorado  
First National Bank  
Erica Benigni of LoanDepot  
Comcast  
Jeannette Shepherd of Realty One Group  
Stewart Title  
Toll Brothers Inc

Limited-time offer: Maximize your business rewards and earn up to a **\$3,500 cash bonus**.

THIS WILL NOT LAST!!



OFFER NOT AVAILABLE IF YOU GO ONLINE AND APPLY.. MUST APPLY THROUGH ME

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.

LINDSEY GIVIN Vice President  
Denver | Boulder | Fort Collins | 720-793-3683 | Email: Lindsey.givin@capitalone.com

\*The bonus may not be available for existing or previous Spark cardholders. 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.

SBB-4085

# Member Spotlight

Since 1968, [Alpine Cabinet Company](#) has been creating quality residential cabinetry at competitive prices for consumers and the wholesale building industry. You can't buy a better cabinet for the money.

Choose from our two lines of face-frame style cabinetry to get exactly the features and look you want. We offer nine different species of wood and dozens of hardware and accessory choices..

We serve consumers and the building industry primarily in [Colorado](#) and [Wyoming](#). We have cabinets to fit any need, from starter homes, condominiums and apartments to high-end semi-custom homes, as well as remodels and new construction.

As the leading home cabinetry manufacturer for [Fort Collins](#) and the Northern Colorado area, we buy most of our supplies direct, and build many of our own products. We sell direct to our customers, including builders, contractors, dealers and consumers, with no middlemen. We have our own sales staff and deliver our products in our fleet of trucks, so we're able to control costs throughout the process, and keep prices competitive.

This means you will always deal directly with us, whether you're choosing cabinets for your dream home, designing an ideal layout, or receiving your delivery. It also means that we're small enough to quickly adapt to changes in the industry, while we're big enough to give our customers confidence that the job will be done, and done right."



# NoCo HBA Foundation

## NoCo HBA Foundation's

2nd Annual

# Build A Bed Project



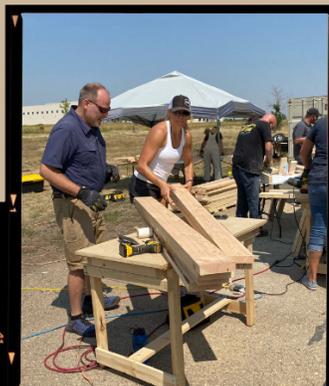
Join Us!

Summer  
2022

Date TBD

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@nocohbafoundation.com](mailto:info@nocohbafoundation.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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970.686.2798  
[INFO@NOCOHBAFOUNDATION.COM](mailto:INFO@NOCOHBAFOUNDATION.COM)



# NAHB Member Savings Can Help Your Business Thrive

NAHB member benefits programs are [offering more savings](#) than ever before. Whether it's on your next product shipment, car rental, office supply order or telecommunications upgrade, we have the solutions to help meet your business needs. Below are a few examples.

## Savings on Shipping

We're committed to helping you solve shipping challenges, save money and reduce stress. From small packages to freight pallets, members can take advantage of our partnerships with UPS® and YRC for convenient, dependable services that make sending and receiving packages easy and more affordable.

## Great Savings on Rental Cars

You can save money while making your travel experience more comfortable and convenient through the NAHB/Avis and Budget car rental savings program. With the pay-now feature, members can save up to 35% off base rates, plus other offers, such as complimentary upgrades.

## Savings from Office Depot

Whether in the front office or out on a jobsite, the NAHB/Office Depot savings program provides the supplies you need to keep your business going. From personal protective equipment (PPE) — such as face coverings, safety goggles, ear plugs and hard hats — as well as a variety

of cleaning supplies and other business essentials, Office Depot can make it easier to outfit your business with work essentials.

## Tech Solutions from RingCentral

Imagine your team working seamlessly with all the resources they need to keep conversations moving at their fingertips. Imagine your clients, suppliers and subcontractors connecting with you effortlessly through crystal-clear voice and video calls. Get these features and more when you upgrade to RingCentral's voice, video and team messaging system.

Visit [1800members.com/nahb](http://1800members.com/nahb) or call 800-MEMBERS (800-636-2377) weekdays from 8 a.m. to 5 p.m. ET, for more information.

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Members Save Millions

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