



**Northern
Colorado**
Home Builders Association

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May 2023

March New Home Sales Rise as Mortgage Rates Ease

Lower mortgage rates and limited existing inventory helped to push new home sales up in March, even as builders continue to grapple with increased construction costs and material supply disruptions.

Sales of newly built,

single-family homes in March increased 9.6% to a 683,000 seasonally adjusted annual rate from a downwardly 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.

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 683,000 units is the number of



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

New single-family home inventory fell 9.5% in March, however, it remained elevated at a 7.6 months' supply at the current building pace. A measure near a 6 months'

supply is considered balanced. Completed, ready-to-occupy inventory stood at 70,000 homes in March and is up 119% from a year ago. However, that inventory type remains just 16% of total inventory.

The median new home sale price rose in March to \$449,800, up 3.2% compared to a year ago. Elevated costs of construction have contributed to a rise in home prices.

Regionally, on a year-to-date basis, new home sales rose 1.7% in the Northeast, but fell 19.6% in the Midwest, 5.8% in the South and 32.2% in the West.

WOTUS Rule Struck Down in 26 States

In a [major victory](#) for developers and landowners, the U.S. District Court for the District of North Dakota has ruled that the Biden “waters of the U.S.” (WOTUS) rule cannot be implemented in 24 states while the challenge to the rule moves forward. NAHB and 17 other industry groups are party to this case. The court ruling adds to the two-state preliminary injunction NAHB received previously in a Texas court. The two rulings mean that the Biden WOTUS rule cannot currently be enforced in 26 states – more than half the nation.

More Taxpayers Using Energy Tax Credits

More taxpayers are taking advantage of new home energy-efficiency tax credits. [Recent analysis](#) of IRS data conducted by NAHB indicates that more than 800,000 taxpayers claimed a new home-related energy-efficiency tax incentive.

Home buyers want new homes with cost-effective energy features. Whether it’s efficient lighting options, new appliances, or solar power, many home builders are voluntarily incorporating green features into newly-built homes.

Legal Victory on Natural Gas Lines

In an [important legal victory](#) for NAHB and California builders and developers, the U.S. Court of Appeals for the Ninth Circuit has ruled recently that the city of Berkeley’s ban on the installation of natural gas piping in new buildings is preempted by the Energy Policy and Conservation Act (EPCA). NAHB filed amicus briefs arguing against the ban at both the District Court and the Ninth Circuit in this case.

Plan to Join NAHB's Legislative Conference

NAHB will conduct its 2023 [Legislative Conference](#) on June 7 in Washington, D.C., in conjunction with its [spring leadership meetings](#). Policy priorities include the shortage of distribution transformers, energy codes and workforce development.

NAHB’s Government Affairs team has compiled resources to help members prepare for their Leg Con meetings on Capitol Hill. These tools include U.S. Senate and House directories, lobbying tips and template meeting invitations.

Major Contributions Go to Workforce Development

To help close the skilled labor gap, [the Lowe’s Foundation](#) recently launched the Gable Grants program. This is a five-year, \$50 million commitment to directly support community and technical colleges and community-based organizations in preparing the next generation of tradespeople.

Meanwhile, in Orlando, developer Robert Harper recently announced the [Harper Family Foundation’s](#) \$1 million contribution to the Home Builders Institute (HBI) to support the BuildStrong Academy of Orlando. Buildstrong offers tuition-free construction training programs.

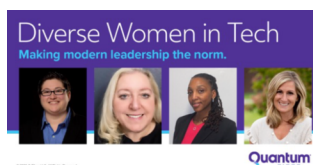
Welcome to Smart Tech News, your dose of expert insight into fiber and WiFi solutions for thriving, future-focused multifamily communities.

In this edition: Experts share professional best practices for installing fiber and the value for stakeholder engagement. In this special edition, women in tech share their stories about how they became leaders in their field.

Diverse women of tech make modern leadership a norm

It's no accident that these highly skilled and talented women worked up the ranks. Attitudes toward leadership have altered radically in the last two decades. Today, human-centric leadership is not only nice to have—but non-negotiable.

[Read more](#)



Fiber 101: What to expect when installing fiber in your multifamily community

We interviewed Quantum Fiber experts to find out what builders and developers should expect when installing fiber, including a timeline, specifics about who is responsible for what, best practice tips, and how to avoid any “gotchas.”

[Read more](#)



Multifamily developers need to think about tech before moving dirt

By connecting with an internet expert during preconstruction, multifamily developers can have better control over cost, timing, and build-out.

[Read more](#)



The Quantum Fiber Blog

Explore our articles on connected communities, life with technology, and more.

[Quantum Fiber Explorer Blog](#)

Learn more at

[Q.com/connectedcommunities](https://www.quantumfiber.com/connectedcommunities)

A note from our Executive Officer, Kelly Schramm

Good Afternoon HBA Members,

I want to thank those of you who participated in the last two events we held in April, the Builders Breakfast and our Quarterly Membership meeting. Because of you, these were great events and we are looking forward to holding them next year!

We do have another busy month coming up... but it is going to be worth it! Please sign up for one of the following:

Workforce Development Town Hall May 3rd-8:30am at the High Plains Library District's Innovation Center at 501 8th Avenue in Greeley, CO (Breakfast and Coffee will be provided by Mary Bengford and the Comparion Insurance Agency). Having a workforce that meets the Home Building Industry's need has been a challenge for quite a while. Well, we have been working on a solution. Plan to join us for the **Workforce Development Town Hall meetings** scheduled for **May 3rd** to learn more. RSVP by using the clicking [here](#)

Builder Safety Event May 11th- May is Builder Safety Month! Plan to join the NoCo HBA Building Council and Government Affairs Committee for our 2023 Builder Safety Month Event! During this event you will receive an ICC Code Presentation from Caleb Sulzen with Building Code Guru. We also have a Panel Presentation of building code officials from four municipalities and two counties, giving you updates on new Building Code Adoptions. We will also hear a presentation on the Safety Group from the Colorado Association of Home Builders Field Representative Cassie Clawson, Scott Runyan with Renaissance Insurance, and Jon Vonderhaar with Pinnacle Assurance. Learn how this association benefit can improve the safety of your work sites and save you money! <https://www.nocohba.com/buildingsafety>

NoCo HBA Home Show May 11-14 @ The Ranch in Loveland- The Home & Remodeling Show is returning to the Ranch in Loveland for another weekend of ideas and innovation in Home Improvements.

Plan to come out and find the support you need to complete your next project or get ideas for an upcoming DIY project. With professional designers, remodelers, and specialty contractors the NoCo HBA Home & Remodeling Show is your one-stop shop this Spring.

Friday, May 12, 12 - 6 p.m.

Saturday, May 13, 10 a.m. - 6 p.m.

Sunday, May 14, 10 a.m. - 4 p.m.

DON'T FORGET THE KICKOFF RECEPTION (IN THE SOUTH HALL) FOR VENDORS AND NOCO HBA MEMBERS ON FRIDAY MAY 11TH FROM 3:00 TO 5:00pm



Welcome New Members

Wagner Electric Co

EPS Group Inc

South Valley Drywall

IMS Heating & Air

Corcoran Perry & Company

Profound Kitchen & Cabinet Design

Wingfoot Water Resource



Thank you for Renewing

CapitalOne Spark Business Credit Card

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Independent Plumbing Solutions

Flood & Peterson

Builders FirstSource

Element Design

ListenUp Inc

Journey Homes

Walrite, LLC

Animal Pest Control

Saul Nieto with Adams Bank & Trust

Brochure Explains Single-Family Built-for-Rent Housing

Developers are exploring new ways to meet continued housing demand. One of the latest trends is built-for-rent housing. This type of housing is becoming increasingly popular among younger adults looking for affordable, flexible housing options.



units with unique amenities relative to traditional apartments.

To alleviate confusion around built-for-rent housing, NAHB's Land Development Committee formed a working group to study and produce education on the topic. The group created [an](#)

[introductory primer](#), "Renters by Choice: The Truth about Single-Family Built-for-Rent Housing," to describe what the phrase "renters by choice" means: The people who live in these communities are there because they want to be.

There is an important distinction between built-for-rent housing and flip-for-rent housing, which converts for-sale housing to for-rent. Most of the built-for-rent product produced by NAHB members adds to the existing housing stock to meet a specific market demand for rental

Check Out New BizTools Videos

NAHB recently launched a new BizTools Video Series in which industry experts share the latest tips and discuss essential strategies to enhance business operations and boost profitability.

Each month, a new video recording will be added to examine topics such as managing cash flow, preparing for disasters, boosting profits and more. The first topic of the series will be "A Study in Cash Flow for Builders."

[Register now](#) for the BizTools Video Series, which is free to NAHB members and \$99 for non-members. Learn more about the video series and enjoy a [quick sneak peek](#) of the first episode.

Poll Looks at Work from Home

Findings from a recent national poll reveal that 30% of American adults typically work from home at least two days a week. [The findings](#) could offer clues to the long-term financial health and value of commercial office space in the United States. The polling firm Morning Consult conducted the survey for NAHB in March 2023.

The three demographic characteristics that make the biggest difference when it comes to working from home are generation, income and education level. While 45% of millennials, 35% of Gen Zers, and 31% of Gen Xers can work from home at least twice a week, the share is only 15% among boomers.

NoCo HBA Home & Remodeling Show



The NoCo HBA Home & Remodeling Show is scheduled for May 12-14 at The Ranch Complex in Loveland. Please visit our website for details and to reserve your booth today! There are also opportunities available to sponsor this event. Information on these sponsorships are available on our website.

To reserve a booth, please go online to [NoCo HBA](http://NoCoHBA.com) or call the HBA Office at 970.686.2798.



NoCo HBA's **Summer Golf Tournament** is scheduled for Monday, June 5 at Ptarmigan Country Club. Spend a day in the sun connecting with your colleagues over a round of golf and enjoy refreshing cocktails and delicious food!

Event is open to members and non-members.

Registration opens Monday April 3 for [team registration](#) and [sponsorships](#)

Please call the HBA office if you have any questions.

Thank you to our event Sponsors

Presenting Sponsor of the 2023 SMC
Builders Breakfast



Sponsor of the HBA Quarterly Meeting

Food Sponsor of the HBA Quarterly Meeting



a HUGE THANK YOU to our NoCo HBA event Volunteers:

Mary Romano with Prairie Mountain Media

Dean Reiber with Zenith Home Loans

Simple One-Pagers Explain Key Land Development Issues

Local land use policy has an impact on housing production and affordability, but the correlation is not always understood by those outside of the home building industry. NAHB's Land Development Committee formed a working group to study and produce educational resources on land use policy.

The result is three primers that effectively convey a pro-housing and development message in one page of simple, concise information. This is valuable when working with people who are unfamiliar with the subject or don't have time for a long report.

NAHB contracted with Opticos Design — the firm that coined the phrase 'missing middle housing' — to produce these resources. Opticos previously produced the

NAHB report: "[Diversifying Housing Options](#) with Smaller Lots and Smaller Homes."

The primers cover three priority land use policy topics related to housing production and affordability: [density, zoning and development review](#).

Each document defines the subject along with the present challenges, solutions and benefits to local communities.

For more information, check out NAHB's updated [Land Use 101 toolkit](#).



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Prizes, and Free Education!

Prizes Include a Starter Pack (Bindle Coffee Gift Card, Timnath Beerwerks, Backyard Bird, Cinemark Movie Theater) = \$100 Value, a Costco Membership = \$60 Value, and a "Seller's Agent Survival Pack" (Matterport Virtual Tour for Listing Up to \$300, Moleskine Journal and Luxury Pen) = \$400 Value!

Trailside on Harmony - Single Family

5712 Jediah Drive | Timnath, CO 80547

Tuesday, May 2nd | 1:30 pm – 4:00 pm | Class Time: 2:00 pm – 3:00 pm

RSVP is Required | Earn 1-CE Credit

Class will be canceled with less than 12 registrations

Free In-Person CE Class: Metro Districts vs. HOAs 101

This course provides an introduction and basic overview on Metropolitan Districts and Homeowners Associations. You'll gain insight about how these entities operate and understand key comparisons and differences between HOAs and Metro Districts



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The Builder Realty Council and Host present this program for information purposes only and do not endorse, warrant or guarantee the information presented. The entire content of the seminar is the responsibility of the instructor. The Colorado Real Estate Commission has approved this course for continuing education credit for real estate licensees. We invite you to become a member of the Builder Realty Council. Join today at <https://BRCDenver.com>