



**Northern
Colorado**
Home Builders Association

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October 2022

Builder Confidence Falls for Ninth Straight Month

In another sign that the slowdown in the housing market continues, builder sentiment fell for the ninth straight month in September as the combination of elevated interest rates, persistent supply chain disruptions and high home prices continue to take a toll on affordability.

Builder confidence in the market for newly built single-family homes fell three points in September to 46, the lowest level since May 2014 with the exception of the spring of 2020, according to the NAHB/Wells Fargo Housing Market Index (HMI). The HMI is projecting ongoing decline for the volume of single-family housing starts.

In another indicator of a weakening market, 24% of builders reported reducing home prices, up from 19% last month. Due to tightening monetary policy, mortgage rates increased above 6% last week, the highest level since 2008, which is pricing buyers out of the market. More than half of the builders in our survey reported using incentives



to bolster sales, including mortgage rate buydowns, free amenities and price reductions.

Derived from a monthly

survey that NAHB has been conducting for more than 35 years, the NAHB/Wells Fargo HMI gauges builder perceptions of current single-family home sales and sales expectations for the next six months as "good," "fair" or "poor." The survey also asks builders to rate traffic of prospective buyers as "high to very high," "average" or "low to very low." Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor.

NAHB Urges Action on Supply Chain

NAHB CEO Jerry Howard participated recently in a White House meeting on actions to address housing supply and affordability challenges across the country. The Sept. 21 meeting featured a diverse group of affordable housing leaders, including National Economic Council Director Brian Deese and HUD Secretary Marcia Fudge.

Howard [urged the administration](#) to take steps to ease building material supply chain disruptions that are causing housing construction delays and higher home building costs.

Codes Victory over Nuisance Tripping

A coalition of HVAC manufacturers and home builders has won an appeal to remove certain requirements in the 2020 National Electric Code (NEC) that were causing [air conditioner units to trip](#) due to an incompatibility of equipment.

The ground-fault circuit interrupter (GFCI) mandate in the 2020 NEC will be halted until Sept. 1, 2026, to give manufacturers time to engineer a solution.

Serve on a 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 for the 2023 leadership year. Committees and councils meet during the Spring and Fall Leadership Meetings and at the International Builders' Show to discuss key issues and consider NAHB policy.

[The online application](#) is now open and the deadline to apply is Nov. 20, 11:59 p.m. ET. You must be logged in to [nahb.org](#) to see this page or submit an application.

Make Plans to Attend the Builders' Show in Las Vegas

Registration is open for the 2023 NAHB International Builders' Show® (IBS), the largest annual light construction trade show in the world. IBS will take place in person at the Las Vegas Convention Center, Jan. 31-Feb. 2, where it will again co-locate with the National Kitchen & Bath Association's (NKBA) Kitchen & Bath Industry Show® (KBIS) for the 10th Annual Design & Construction Week® (DCW). The two shows will host more than 1,300 exhibiting brands spanning over 985,000 net square feet of exhibit space. This year, [registration for IBS](#) will also allow you access to the show floor of the National Hardware Show.

More Women Joining Construction Workforce

Women make up 11% of the construction workforce, the highest share on record, according to the most recent data from the 2021 Current Population Survey. [Job gains by women](#) have been outpacing overall job gains in construction in recent years. As a result, the share of women in construction increased from 9.1% to 11% from 2017 to 2021.

As the home building industry faces an ongoing shortage of skilled labor, NAHB has made it a priority to bring women into the workforce.

A message from the Executive Officer, Kelly Schramm

Welcome to October!

We have finished with the Parade of Homes and are now looking forward to the Golden Key Awards Gala Ceremony which will be held on October 27th at the Tournament Players Club (TPC) in Berthoud. This will be a great event where we formally recognize the Homes and Showrooms who were selected by the Parade Judges and the Community to receive Golden Key and People's Picks awards.

We also have our Economic and Housing Summit on December 8th at the Lincoln Theatre in Fort Collins. Join us to hear Dr. Robert Dietz, NAHB's Chief Economist and others give their economic overview and forecast for 2023. You will also not want to miss the panel of experts who will share tips on working through challenging economic times and coming out on top. If you are interested in attending or helping to sponsor this event, please contact Dulce or me at the NoCo HBA office: 970-686-2798.

I also want to remind you of a benefit that is included in your Building, Remodeling or Associate NoCo HBA and Colorado Association of Home Builders (CAHB) membership, and that is The Small Business Growth Partners. The CAHB has been working with their exclusive, private partner, Small Business Growth Partners (SBGP) to help our members reach maximum growth and potential through their one-of-a-kind Business Plan of Actions (BPA) Process. This process has been refined for over 10 years by working exclusively with Builders, Remodelers & HBA Associate Members.

As an exclusive member benefit, you can register for and redeem your 2022/23 Business Diagnostic & Plan of Actions. The Annual BPA is included 100% with your Colorado Association of Homebuilders Member Benefits (A \$4,200 value). For more information click below.

The CAHB Website: <https://www.hbacolorado.com/membership/small-business-growth-partners-program>

Or click below: [LEARN MORE](#)

Thank you and Have a Great Month!

~Kelly

A note from our Chair, Doug Buer

Welcome to Autumn, Everyone!

The Parade of Homes was a huge success--in trying to see as many homes as I could, the one constant in all homes was that they were having great traffic and were feeling really good about how the Parade was helping them show their product and meet prospects.

The Build Pac event in Parker last Saturday was a great time; if you missed this one, don't miss the next one, as they're a lot of fun, a great way to network and a great way to support our advocacy efforts.

As busy as September was, October's even busier. Our second golf tournament sold out for Monday and we're just hoping that the rain in the forecast holds off until we're finished. With only one flight this time, we should be fine! The Fall National Board meeting is in Kansas City, and we're hosting a bus tour with the Northern Colorado building officials and then our own Sales & Marketing Bus Tour for Realtors.

Plus, looking forward to seeing everyone at the Fire & Ice Ball, our Golden Key Ceremony where we'll announce the Parade winners, as well as have a great evening at TPC. Make sure you sign up so we get you counted in! -Doug

Doug Buer

President, Buer Homes, Inc

2022 Chairman, NOCO HBA

2022 National Delegate, NAHB

2021 Vice Chair, NOCO HBA

2021 National Delegate, NAHB

2020 Director, State Board, Colorado HBA

2020 National Delegate, NAHB

2020 Executive Director, NOCO HBA

2019 NOCO HBA Builder of the Year

2019 Director, State Board, Colorado HBA

2019 National Delegate, NAHB

2018 Custom Builder of the Year

2018 Chairman, NOCO HBA

2015 Custom Builder of the Year

Upcoming NoCo Events

Attention: Realtors

Join us for our first ever: NoCo HBA Real Estate Bus Tour. Join us as we meet the builders and see the craftsmanship, latest communities and floor plans as we tour five communities across Northern Colorado. The tour will begin with a networking Mimosa bar. Along the way you will stop for lunch and network in another gorgeous home. Did we mention a party bus? Yes no driving required! For details and registration click [here](#). Space is limited.

Date: Thursday, October 20, 9AM-4PM

Fee: \$25 - open to HBA and Non-HBA members

Parade of Homes Awards Gala

Thursday, October 27

5:30PM to 9PM

Tournament Player Club, Berthoud

Join us for a night of music, refreshments and dancing as we celebrate our amazing builders and participants for our 2022 NoCo HBA Parade of Homes.

Registration will open soon. Dulce will send out an email with details.

SAVE THE DATE:

Construction Connection with
TruMark Homes
Date: TBD

Northern Colorado Housing Summit
December 8th
Additional details to come

Holiday Mixer
December 15
Additional details to come

Upcoming NoCo HBA Office Closure Dates:

November 24 & 25 in observance of
Thanksgiving Holiday

December 23-30 - staff will be available
via e-mail.



Welcome New Members

Success Mortgage Partners
Better Rate Mortgage
Excel Marketing
Nickelson Construction
Weaver Stone Company
3 Gree Design House
Planet Granite
Titan Construction
Ashley Valles with Realty One Group



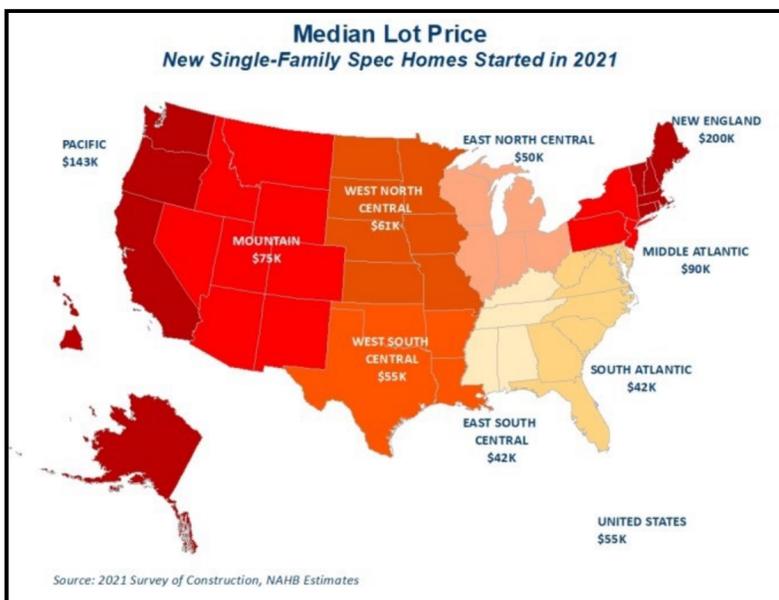
Thank you for Renewing

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First American Title Insurance
Lifestyle Custom Homes
Lennar
Enhanced Exteriors LLC
Steven Wick & Associates
View Mortgage LLC
Advanced Interiors
Boise Cascade Building Materials
Loveland Design Carpet One
Rio Grande Co
U.S. Bank
Waters Edge Development Inc
Poudre Valley Home Improvement Inc
Steve Bricker with Baessler Homes
Jen Ammerman with FNBO Mortgage
Poudre Valley Home Improvement Inc
Bartran Construction

Single-Family Lot Values Reach Record Highs

Lot values for single-family detached housing starts in 2021 increased across the nation, with the national value and six out of nine Census division values setting new records. The U.S. [median lot price](#) now stands at \$55,000, according to NAHB's analysis of the Census Bureau's Survey of Construction (SOC) data.

In the New England and Pacific divisions, lot values surged 67% and 39%, respectively, and reached new historic highs, even after



adjustments for inflation. As a result, half of single-family detached (SFD) homes started in New England were built on lots valued at or more than \$200,000.

In the Pacific division, which has the smallest lots, median lot

value reached \$143,000 in 2021, the second most expensive value in the nation. As a result, Pacific division lots stand out for being the most expensive in the nation in terms of per acre costs.

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NAHB.

ARE YOU AWARE OF THIS CAHB MEMBER BENEFIT?



Redeem Your BPA in 3 easy steps!

100% of the cost for your BPA is covered by your Association Membership

BPA stands for Business Diagnostic & Plan of Actions and is an exclusive and private business planning tool from Small Business Growth Partners, developed through focusing on the issues of builders, remodelers, HBA Associate members and how to solve them.

01

GO TO SMALLBUSINESSGROWTHPARTNERS.COM

02

CLICK "REDEEM YOUR BPA"

03

CHOOSE "HBA MEMBERS"

*The deliverable is an extremely accurate and personalized 30+ page, step-by-step and time-based 12-month plan for you and your business.

COLORADO
ASSOCIATION OF
HOME BUILDERS

SMALL BUSINESS

GR**WTH PARTNERS**