

Westside Builder

The Newsletter of the Westside Home Builders Association



July
2024

**NO
MEETING
This month**

**General Membership Meeting - Tuesday August 13, 2024 from 11:30 am to 1 pm
at SAM & ROSCOS Restaurant, 7450 Douglas Blvd., Douglasville, GA.**

Higher Rates Continue to Sideline Home Buyers

Mortgage rates that averaged 7.06% in May per Freddie Mac, the highest monthly average since last November, put a damper on [new home sales](#) in May.

Sales of newly built, single-family homes in May fell 11.3% to a 619,000 seasonally adjusted annual rate from a sharp upwardly revised reading in April, according to newly released data from the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. The pace of new home sales in May is down 16.5% from a year earlier and is the lowest pace since November 2023.

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 May



reading of 619,000 units is the number of homes that would sell if this pace continued for the next 12 months.

New single-family home inventory in May remained elevated at a level of 481,000, up 12.9% compared to a year earlier. This represents an 9.3

months' supply at the current building pace, which has been supported by the ongoing shortage of resale homes.

Due to declines in new home size and some builder use of incentives, the median new home price fell to \$417,400, down almost 1% from a year ago.

Regionally, on a year-to-date basis, new home sales are up 6.0% in the Northeast, 25.2% in the Midwest and 6.3% in the West. New home sales are down 7.6% in the South.

NAHB Takes Message to Congress

More than 900 business professionals engaged in all facets of residential construction trekked to Capitol Hill recently to call on Congress to ease the chronic headwinds that are fanning the nation's housing affordability crisis and impeding builders from boosting housing production.

In more than [250 individual meetings](#) with their representatives and senators, these housing advocates urged lawmakers to act on three of the key issues outlined in NAHB's [10-point housing plan](#) to promote housing affordability.

Seeking Action on Insurance Rates

NAHB joined a broad coalition of groups representing America's housing providers, lenders and residents [to send policymakers a letter](#) outlining a number of bipartisan policies to address the causes of rising insurance premiums across the nation's housing market. The letter focused in particular on the significant negative impacts such increases have had on all stakeholders, including, but not limited to, single-family, multifamily, and affordable housing developers, lenders, investors, owners and renters.

NAHB Joins Suit on Overtime Rule

NAHB has joined other business groups in a lawsuit challenging recent changes to the Department of Labor's overtime rules. The complaint, filed in the U.S. District Court for the Eastern District of Texas, alleges that the Department of Labor exceeded its statutory authority and acted arbitrarily and capriciously. [NAHB joined the lawsuit](#) to prevent DOL from exempting itself from the notice and comment process, which would establish a dangerous precedent.

EOs Should Plan to Attend AMC in Salt Lake City

NAHB will conduct its annual Association Management Conference (AMC) Aug. 20-22, 2024 in Salt Lake City, Utah. The AMC is the [premier professional development conference](#) for HBA Executive Officers, CEOs and staff. At AMC, EOs and HBA staff gather to learn, foster a sense of community among peers, and walk away with actionable steps to create stronger and more profitable state and local associations. AMC offers everything from introductory management sessions to panels from experienced thought leaders. Whether an EO is new or a veteran of the industry, there is something at AMC for everyone.

Treasury Releases Rules For Energy Tax Credits

The Inflation Reduction Act modified and extended many energy tax incentives used in residential construction, including requiring taxpayers to meet prevailing wage and/or apprenticeship requirements in order to claim the full value of the tax credit. The Treasury Department and Internal Revenue Service (IRS) have now released final regulations on [these labor requirements](#).

The prevailing wage requirements apply to multifamily projects claiming the Section 45L New Energy Efficient Home Tax Credit.

HBI Report Shows Growing Demand for Construction Labor

Additional skilled construction workers will be needed to reduce the nation's housing deficit during the second part of this decade, a shortfall NAHB estimates to total 1.5 million homes. The latest [Construction Labor Market Report](#) from the Home Builders Institute (HBI) provides an overview of the current state of the nation's construction labor market.

Key findings in the report include:

- There are currently 8.2 million payroll construction workers.
- The estimated, required amount of construction worker hiring is approximately



723,000 per year, according to NAHB analysis of BLS data and projections.

- The number of open construction sector jobs was above 400,000 at the start of the year.

- Average hourly wages in the overall construction industry

have increased 5% over the last year, with average wage levels exceeding national private sector averages.

- Women make up a growing share of the construction employment, reaching 10.9% in 2022. This is a noticeable increase from 9.1% in 2017 and just below the record high share of 11% recorded in 2021.

Seeking a Boost to LIHTC

NAHB has developed a 10-point housing plan to help tame shelter inflation and ease the housing affordability crisis by removing barriers that hinder the construction of new homes and apartments. One of the points NAHB advocates for in its plan is the passage of federal tax legislation to expand production of affordable and attainable housing – specifically expanding the Low-Income Housing Tax Credit (LIHTC), which focuses on housing for lower-income households. NAHB has been [advocating for LIHTC](#) expansion through bipartisan legislation – namely the Affordable Housing Credit Improvement Act.

EPA, Corps Extend WOTUS Memo

The Environmental Protection Agency (EPA) and U.S. Army Corps of Engineers (Corps) have issued a nine-month extension for their [coordination memoranda](#) on “waters of the United States” (WOTUS) for the 2023 Conforming Rule and the pre-2015 regulatory regime. The memo — which was set to expire on June 27 — establishes a process by which the Corps and EPA will coordinate on Clean Water Act jurisdictional matters to ensure accurate and consistent implementation of the regimes where each regulatory regime is operative. All jurisdictional determinations (JDs) impacting wetlands and isolated features are being coordinated by the Corps and EPA.



From Left to Right:

Jerry Konter - Former Chairman, NAHB

Joe Irons - Vice President, Westside HBA

Mike Lee - President, Westside HBA

**Johnny Blankenship - Secretary/Treasurer,
Westside HBA**

Greg Wallace - Executive Officer Westside HBA



**Working
To Keep Government OUT
of Our Business
Please remember to donate to
Westside HBA's B-PAC Fund
(Builders Political Action Fund)**

Leadership List

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Vice-President, Joe Irons

Secretary/Treasurer,

Johnny Blankenship

Past President, Blake Wilson

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Cory Lord

David Barnett

Krissy Lindsay

Sandra Harvey

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Larry Boggs

Jeff Matthews

Robbie Robinson

EXECUTIVE OFFICER

Greg Wallace

Calendar of Events

July - NO MEETING

Enjoy our Nation's
INDEPENDENCE DAY!

August 13, 2024

Board Of Directors Meeting

10:45am - 11:30am

General Membership Meeting

11:30am - 1 pm

September 10, 2024

Board Of Directors Meeting

10:45am - 11:30am

General Membership Meeting

11:30am - 1 pm

LOCATION: SAM & ROSCOS

7450 DOUGLAS BLVD.,

DOUGLASVILLE, GA. 30135



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Survey Shows Americans Want Action on Housing

Eight out of 10 Americans say their city and county officials should do more to encourage the production of housing that is affordable to low- and moderate-income households, [according to a recent survey](#) conducted by the polling firm Morning Consult on behalf of the National Association of Home Builders (NAHB). Morning Consult conducted the national online survey of 20,041 respondents from April 16-23, 2024. The survey has a margin of error of $\pm 1\%$.

Four out of five (80%) said policymakers should consider the impacts of new laws



and regulations on housing affordability, and another 65% said they support a proposal to replace the mortgage interest deduction with an annual tax credit for mortgage interest that could be widely claimed by middle-class homeowners.

The poll, which cuts across regional, demographic, political and socioeconomic lines, found that 56% of respondents agree it is important to create more medium-density housing that is affordable to moderate-income households, younger households and first-time home buyers.



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I am honored to serve as the 2023 Membership Committee Chair of the Westside Home Builders Association. Our Membership serves Carroll, Douglas, Haralson, Paulding & Polk Counties. We are one of the largest Builder Associations in the State of Georgia. If you are a Builder, Supplier of building materials, Roofer, Flooring Company, Mortgage Provider, Realtor, etc., please check out our website www.westsidehba.com

to see all the great benefits of becoming a Member. Click "**Become A Member**" to complete the Online Application. (just takes a few minutes). If you are a Builder, you will sign up under "Builder Member". The costs for your Company Membership is \$550.00 and any additional person(s) within your organization can also join as an "Affiliate Builder Member" for only \$165.00 per person. A non-builder will sign up as an "Associate Member" for \$550.00 and \$165.00 for each "Affiliate Associate Member". Our Membership meets monthly at Sam & Roscos Restaurant located at 7450 Douglas Blvd., Douglasville, Ga. Please give me a call with any questions. Sandra Caraway Harvey, 770-845-1601.

#GetInvolved

#AllBuildersNeedToBeAMember

#DontMissOut

#MembersDoBusinessWithMembers

#Save\$100PerHouseonDETesting

#MembershipBenefits

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WHY SHOULD YOU JOIN WHBA?

Membership Benefits:

- **SAVE \$100 per house for DET/Blower Door Testing**
- **Health Care Program - Up to 60% more affordable than traditional health insurance**
- **All required Continuing Education Hours (CEU) can be obtained simply by attending membership meetings**
- **HBAG Member Rebate Program - Average SAVINGS of \$1,366/year**
- **Over 50 leading Manufacturer Rebate Programs**
- **NAHB Discount Programs from Lowe's, Office Depot, Dell, General Motors, GEICO, Hertz, UPS, Ram....just to name a few**

Go To www.westsidehba and click on "Member Benefits" to see all Programs and Savings.

Members
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AN NAHB MEMBER.



Remember:

All you have to do is "ASK"....

Invite 2 or more of your Subcontractors, Suppliers or Service Providers to become Members & attend the next WHBA General Membership Meeting. Who are your...

Accountants, Appraisers, Attorneys, Lumber Supplier, Cabinet Co., Plumbing Supplier, Concrete Co., Granite/Marble/Tile Supplier, Dry Wall Co., Framing Contractor, Electrical Contractor, Banker/Mortgage Broker, HVAC Co., Insulation Contractor, Landscaping Co., Masonry Contractor, Paint Co., Real Estate Company, Roofing Contractor, Security Systems Provider, Grading Co., Windows/Doors Supplier, Trim Carpenters, Decking Company.....

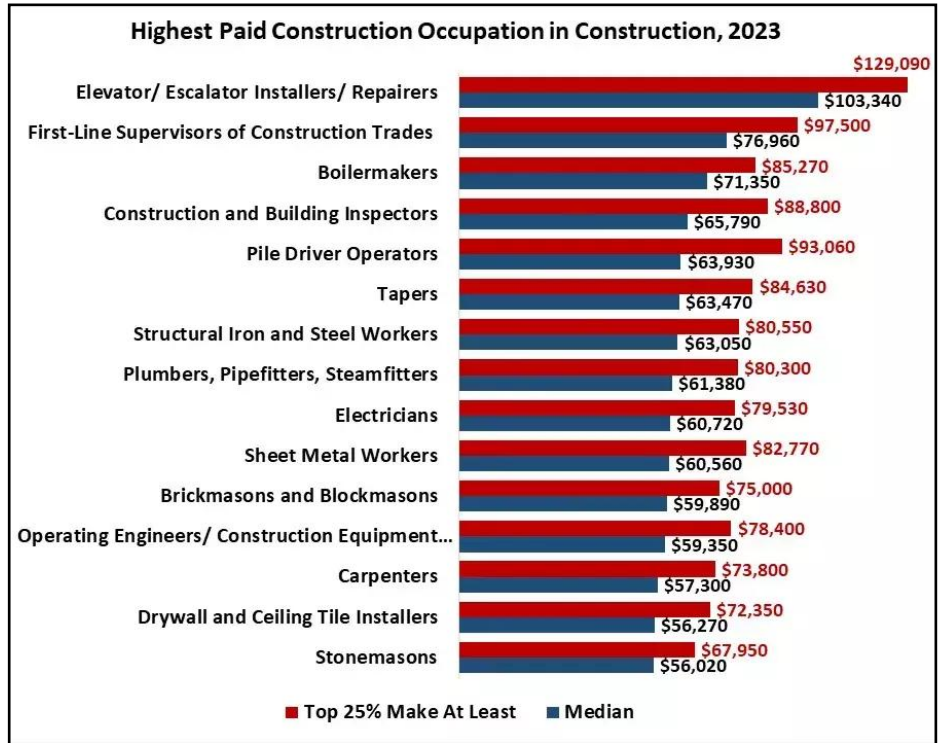
GOD Bless America!!!

Highest Paid Occupations in Construction Trades

Half of payroll workers in construction earn more than \$58,500 and the top 25% make at least \$79,450, according to the latest 2023 Bureau of Labor Statistics Occupational Employment and Wage Statistics and [analysis by NAHB](#).

In comparison, the U.S. median wage is \$48,060, while the top 25% makes at least \$76,980.

Among construction trades, elevator installers and repairers top the list, with half of them earning over \$103,340 a year, and the top 25% making at least \$129,090. First-line supervisors of construction trades are next on the list with



median salaries of \$76,960, with the top 25% highest paid supervisors earning more than \$97,500.

NAHB CONNECT Share. Discuss. Learn.

<p>76,737 ACTIVE USERS</p>	<p>33,821 DISCUSSION POSTS</p>	<p>26,697 REPLIES</p>
<p>5,558 RESOURCES</p>	<p>52,021 DOWNLOADS</p>	<p>POPULAR SEARCHES</p> <ul style="list-style-type: none"> Cost plus Escalation Clauses Software Contracts Lumber Book Recommendations

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