

Westside Builder

The Newsletter of the Westside Home Builders Association



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MEMBER.



July- 2021

Happy Independence Day!

New Home Sales in May Decline as Costs Rise

New home sales fell to the lowest pace in a year, with prices jumping 18% on a year-over-year basis, due to the high costs and uncertain availability of building materials, lots and labor. Sales of newly built, single-family homes fell 5.9% in May to a 769,000 seasonally adjusted annual rate, according to newly released data by HUD and the U.S. Census Bureau.

The May number follows significant downward revisions to the April estimate and previous months' readings.

Inventory remains low at a 5.1-month supply, with 330,000 new single-family homes for sale, 3.8% lower than May 2020. Supply-side challenges remain, with the count of new homes sold that had not started construction up 76% over the last year. The count of new homes sold that are completed and ready to occupy is down 33%.

The median sales price was \$374,400, up 18% from the \$317,100 median sales price posted a year earlier.

Entry-level buyers are being most affected by higher prices. One year ago, shares of sales priced below \$300,000 accounted for 44% of sales, while this May it has dropped to 26%.

Regionally on a year-to-date basis, new home sales rose in all four regions, up 48.7% in the Northeast, 33.5% in the Midwest, 32.3% in the South, and 5.6% in the West. These significant increases are due in part to lower sales volume during the COVID crisis a year ago.



Construction Exempt from COVID Rule

OSHA in June issued an emergency temporary standard with new enforceable requirements for employers to protect workers from COVID-19. But the new standard, which goes into effect immediately, will apply only to [workers in healthcare settings](#).

NAHB, through its partnership in the Construction Industry Safety Coalition, spent months educating OSHA officials about the nature of residential construction work and potential disease transmission. Those efforts were successful, as OSHA recognized that home building activities did not need to be included.

EPA Plans to Revise Definition of WOTUS

The EPA and Department of the Army (the agencies) have announced their intent to revise the definition of [“waters of the United States”](#) (WOTUS). EPA Administrator Michael Regan said on June 9 that the Navigable Waters Protection Rule (NWPR) enacted during the Trump administration to define WOTUS “is leading to significant environmental degradation.” NWPR remains in effect, for now. The federal rulemaking process typically takes more than a year to complete.

Biden Replaces FHFA Director

President Biden moved quickly to replace Federal Housing Finance Agency (FHFA) Director Mark Calabria after the U.S. Supreme Court ruled on June 23 that the FHFA director can be removed at will. Biden named Sandra L. Thompson as [Acting Director of FHFA](#).

Thompson has served as deputy director of FHFA’s Division of Housing Mission and Goals since 2013. She is likely to pursue the priorities of the Biden administration, such as improving racial equity and addressing climate-related risks.

NAHB Calls for More Domestic Lumber

Appearing at a recent forum conducted by Republican members of the House Natural Resources Committee and GOP members of the House Western Caucus, NAHB Chairman Chuck Fowke called on Congress to increase [domestic lumber production](#) from federal lands, both as a means to improve housing affordability and address the resilience of our national forests.

HUD Announces New Fair Housing Rule

The Department of Housing and Urban Development in June published an interim final rule that is a revised version of the Obama-era Affirmatively Furthering Fair Housing (AFFH) rule.

The [interim final rule](#) will go into effect on July 31, 2021, and HUD will take comments for 30 days after publication.

This 2021 version of the rule will not require local governments to report progress in identifying and addressing affordable housing barriers back to HUD as the Obama-era rule did.

Ruling Exempts NAHB Members from CDC Eviction Moratorium

A federal judge has reaffirmed that members of NAHB are exempt from the nationwide eviction moratorium imposed by the Centers for Disease and Control Prevention (CDC), but ruled that the exemption only applied to the plaintiffs in the case (including NAHB members) and not to all landlords nationwide.

So, although the judge would not grant relief to all landlords across the country, he did make clear the CDC's unlawful action does not apply to NAHB members. Since the case was brought in October 2020, the judge's ruling [protects all NAHB members](#)

who were members of the association dating back to last October.

Those who became new members of NAHB after October 2020 are not exempt under the court order.

NAHB brought the lawsuit against the CDC challenging the eviction moratorium in the federal district court in Ohio.



Mid-Year Economic Outlook

On the latest episode of NAHB's Housing Developments podcast, CEO Jerry Howard and guest host Senior Vice President of Communications Paul Lopez sit down with Chief Economist Robert Dietz to hear his [mid-year economic report](#).

Dietz offers his forecast for the rest of 2021 and advice to NAHB members regarding how to weather the upcoming "perfect storm" of high material prices, including the outlook for lumber supply and prices, as well as increased inflationary pressure, rising interest rates and growing regulatory challenges.

To view Dietz's outlook from the beginning of 2021 and see how his predictions held up in the first six months of the year, [click here](#).

FHA Alters Student Loan Formula

At NAHB's urging, the Federal Housing Administration in June updated its student loan monthly payment calculations to help improve access to affordable, single-family FHA-insured mortgage financing for credit-worthy individuals with [student loan debt](#).

Previously, FHA presumed a monthly payment of 1% of the outstanding student loan balance, which is almost always larger than the actual payment being made by the potential borrower. NAHB contended that the previous policy disqualified credit-worthy borrowers due to inflated debt-to-income ratios resulting in limited financing options or disqualifying borrowers entirely.

The new policy bases the monthly payment on the actual student loan payment, which is usually lower than the presumed payment under the previous formula.

WHBA Member OF THE MONTH



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Calendar of Events

July

No Meeting

August 10, 2021

Board Of Directors Meeting

10:45am - 11:30am

General Membership Meeting

11:30am - 1pm

LOCATION:

Atlanta's Finest Catering

13997 Veterans Memorial Hwy,
Winston GA 30187

REMEMBER

Christmas Party

Friday, December 17, 2021



July's Virtual Green Home Tour Features Universal Design

The featured home in the July edition of the Home Performance Counts: Virtual Green Home Tour Series is a showcase of green building and universal design.

The concepts of health, efficient energy use and aging in place are now passion points for many buyers. Built with indoor health in mind as well as the flexibility to age gracefully, this month's featured home blends the latest in modern living designs with contemporary and classic northwest architectural styles.

Located in the Urban Downs community of Ridgefield, Washington, the Gladstone has earned 2020 NGBS Green Certified Emerald level certification - the highest available - as well as the Wellness and Universal Design NGBS Green+ badges. Additional certifications include DOE Zero Energy Ready Home and EPA Indoor airPLUS.

This edition of the tour, which takes place July 15, will also feature a discussion with Jerud Martin, director of construction and owner of Urban NW Homes in Vancouver, Wash., and Ashley Moala, real estate broker with Cascade Sotheby's International Realty in Vancouver.

These free, 45-minute programs are held the third Thursday of each month and include a live Q&A with building and real estate professionals. [Register now](#) for access to the full Virtual Green Home Tour Series.



The Virtual Green Home Tour Series is produced by [Home Performance Counts](#), a joint effort of the National Association of Home Builders (NAHB) and the National Association of Realtors (NAR).

Registrants can access the replay for this event and others in the series through NAHB's [webinar replay library](#).

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