





October 2023

Higher Mortgage Rates Slow New Home Sales in August

Elevated mortgage rates and challenging affordability conditions pushed new home sales down to their weakest rate since March.

Sales of newly built, single-family homes in

August fell 8.7% to a 675,000 seasonally adjusted annual

rate from an upwardly revised reading in July, according to data from HUD and the 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 August reading of 675,000 units is the number of homes that would sell if this pace continued for the next 12 months.

New single-family home inventory in August was 436,000, down 5.2% compared to a



year ago. This represents a 7.8 months' supply at the current building pace. A measure near a 6 months' supply is considered balanced. Of the total home inventory, including both new and resale homes, newly built homes represent an elevated share of 31% of

those available for sale. And nearly 16% of total home sales in August were new homes.

The median new home sale price in August was \$430,300, down roughly 2% compared to a year ago. Pricing is down both due to builder incentive use and a shift towards building slightly smaller homes.

Regionally, on a year-to-date basis, new home sales are up 4.8% in the Northeast, 4.4% in the Midwest and 1.9% in the South. New home sales are down 0.5% in the affordability-challenged West.

This year's Build My Future event had 1,600 students registered from 30 different schools!

There are even more pictures on our Facebook Page































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Calendar of Events

October:

10-17-23 Home Show Cmte. Meeting
10-18-23 Board of Directors Meeting
10-18-23 Project Home Cmte Meeting
10-19-23 General Membership Meeting
+ Annual Board Elections

November:

11-10-23 Awards Banquet 11-15-23 Board of Directors Meeting 11-16-23 PWB - Festival of Trees

December:

12-05-23 PWB Holiday Meal12-15-23 Holiday Party12-20-23 Board of Directors Meeting

Rule Would Change Overtime Pay

The Labor Department recently issued a proposed rulemaking that would extend eligibility for overtime pay to roughly 3.6 million salaried workers.

Specifically, **the agency's proposal** would increase the current salary level for determining overtime pay requirements for executive, administrative, professional, and other employees from \$684 a week (\$35,568 annualized) to \$1,059 a week (\$55,068 annualized) – a nearly 55% increase.

NAHB Backs Bipartisan Codes Bill

NAHB commends Reps. Chuck Edwards (R-N.C.) and Donald Norcross (D-N.J.) for introducing the **Promoting Resilient Buildings Act** (H.R. 5473), a bipartisan bill that will help jurisdictions preserve local control over the building code adoption process while encouraging communities to take steps to withstand extreme events.

The bill would give local jurisdictions greater flexibility in choosing a recent edition of building codes that is best suited to local needs and conditions.

Apply for Best of IBS Awards

Each year, NAHB's Builders' Show recognizes the outstanding building products and services from exhibiting companies with the **Best of IBS Awards**.

Best of IBS Awards finalists and winners are selected by an independent judging panel of reporters, building industry professionals and industry consultants. Category finalists will be announced before the show. Award winners, including overall Best in Show, will be awarded on the final day of the show, Feb. 29, 2024.

Take Advantage of 100+ IBS Education Sessions

With more than 1,300 exhibitors to see and numerous events and education sessions to attend, the 2024 NAHB International Builders' Show® (IBS) provides plenty of great choices. IBS will take place Feb. 27-29, 2024 in Las Vegas.

One of the biggest draws is the 100+ IBS Education sessions, where you can learn about construction techniques, business strategies, new trends and more directly from industry experts.

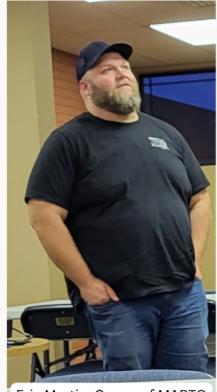
Learn more and register at **BuildersShow.com**.

Apply to Serve on NAHB 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 in 2024. Committees and councils meet during the Spring and Fall Leadership Meetings and at the International Builders' Show to discuss regulatory news and business updates, and help the association make sensible policy.

If you're interested in serving on one of NAHB's committees or council board of trustees for the 2024 leadership year, now is the time to apply. The application deadline is Nov. 6, 2023.













Thanks Eric
for talking to us
about the process
of brewing beer at
our September
meeting!



Narcan Available OTC to Reverse Opioid Overdose

Narcan, the trade name for Naloxone HCl Nasal Spray, was <u>approved for over-the-counter (OTC)</u> nonprescription use by the U.S. Food and Drug Administration in March, becoming the first naloxone product approved for use without a prescription.

Naloxone, a medication that rapidly reverses the effects of opioid overdose and is the standard treatment for opioid overdose, is now widely available in many leading pharmacies and grocery stores, as well as online retailers.

Drug overdose persists as a major public health issue in the United States, with more than 101,750 reported fatal overdoses occurring in the 12-month period ending in

October 2022, primarily driven by synthetic opioids like illicit fentanyl. Construction workers account for nearly 23% of all opioid overdose deaths. Many of these happened on the job.



<u>Learn more about Naloxone</u> at the SAFEProject. NAHB also has <u>resources</u> to

address the opioid crisis in construction.

The manufacturer's suggested retail price of NARCAN® Nasal Spray is \$44.99 per two-dose carton, roughly \$22.50 per dose.

Permits See YoY Decline of 18.4%

Over the first seven months of 2023, the total number of **single-family permits** issued year-to-date (YTD) nationwide reached 527,158. On a year-over-year (YoY) basis, this is 18.4% below the July 2022 level of 645,877.

Between July 2022 YTD and July 2023 YTD, all states except Hawaii (+16.1%) reported declines in single-family permits. The range of declines spanned 1.5% in Maryland to 49.3% in Alaska. The ten states issuing the highest number of single-family permits combined accounted for 63.9% of the total single-family permits issued. Texas, the state with the highest number of single-family permits issued, declined 20.3% in the past 12 months.

Do Business with a Member

NAHB is home to more than 140,000 Builder and Associate members working together to strengthen the home building industry. The camaraderie between both groups is vital for the continued growth of the Federation.

"It's an understanding that we're all working towards the same goal and in the values NAHB has," said Eugene Graf, founder and owner of EG Construction in Bozeman, Mont. "We find a lot of value in doing business with a member, and we recruit members we want to do business with and encourage the ones we do business with to become or stay members."



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NAHB Census Sees More Women Among Membership

The portion of women within the housing industry continues to rise, as seen in NAHB's latest **annual member census**.

The number of female NAHB members rose for the eighth consecutive year in 2022. Women now account for 26% of all Associates and 11% of NAHB's Builder members, which is an all-time high.

Other highlights from the census include:

Associate members account for 65% of NAHB's membership, totaling more than 70,000 people.

The average NAHB Associate has been a member for 13 years. The median length is 10 years.

The median annual gross revenue for an Associate member's business is \$2.84

million, just shy of last year's \$2.86 million.

The study also identified the types of businesses of which most Associate



members are a part. The most prevalent is subcontracting/specialty trade contractor (41% of Associate members). The next-largest segments include professional specialties (13%), financial services (10%), retail dealerships/distributorships (9%), and wholesale dealerships/distributorship (5%).





Members Save Millions

Start saving at nahb.org/savings





Welcoming Emily to Our Team!

We are thrilled to introduce our newest part-time office team member, Emily, who has joined us as our Administrative Assistant and Head of Social Media Marketing.

"Everyone I've met so far has been so kind and welcoming. I look forward to meeting everyone and helping the <u>Home Builders</u>
<u>Association of Greater Siouxland</u> and <u>Siouxland Construction</u>
<u>Alliance grow!"</u>

Make sure you give our pages a follow if you haven't already!

Exclusive Entertainment Discounts!



Members have access to huge savings on nationwide entertainment through MemberDeals. Find exclusive discounts, special offers, preferred seating, and tickets to top attractions, theme parks, shows, sporting events, hotels, and much more.

- Save up to 40% on Top Theme Parks Nationwide
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- Save up to 40% on Top Las Vegas
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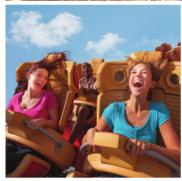
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Jeremy Boatman, Terri Schelm, and Andy Hovey attended the Area 10 Leadership Conference in Minneapolis.





November 10th, 2023

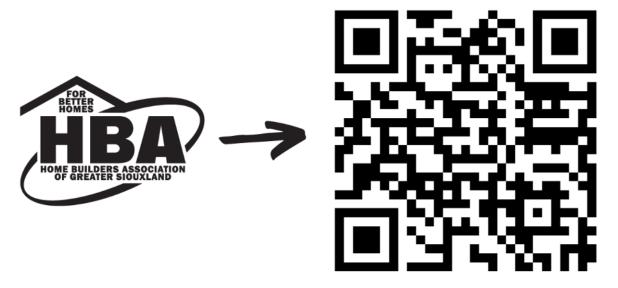


VENDOR CONTRACTS COMING SOON!

TO KEEP UP WITH ALL THE LATEST



HBA of Greater Siouxland



Siouxland Construction Alliance

