



September 2024

SEPTEMBER MEMBERSHIP MEETING SPONSORED



**Commissioner Jeff Hoelscher
Cole County Eastern District**

DATE: September 11, 2024

TIME: 6pm Social / 7pm Dinner

PLACE: Eagles on MO Blvd

MENU: Fried Chicken and all the fix-ens'

COST: \$20 per person

Please RSVP by Noon on Monday September 9th

rachel@hbacentralmo.com

Program:

Real Estate 101 what you need to know about the NAR settlement changes!

Denise Pittman President & Donna Stone Executive Officer of Jefferson City Area Board of Realtors
(JCABOR)

Leadership List

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2nd Vice President

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Nick Haslag

Derrick Lueckenhoff

Jim Hagenhoff

Scott Perkins

Ryan Schrimpf

Matt Allen

HBA of MO Rep- Jason Otke

Executive Officer- Rachel Andrews

Administrative Assistant- Julie Sullivan

Political Consultant- Heath Clarkston

Calendar of Events

September 10th 4 pm Board Meeting at HBA office

September 11th 6 pm HBA Meeting at Eagles on MO Blvd sponsored by Cole County Commissioner Jeff Hoelscher and Service Master

September 19th HBA Golf Tournament Redfield Golf & Country Club

October 8th 4 pm Board Meeting at HBA office

October 9th 6 pm HBA Meeting at Eagles on MO Blvd Ladies Night Bingo sponsored by Cole County Abstract

October 16th Build My Future Cole County Fairgrounds

October 27th Parade of Homes

New Members

Warrenton Steel

Jill VanDeel

Cumulus Media

Eric Struemph

Cumulus Media

Russchell Weaver

**2024 Permit Totals Click
here for permit totals**



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CONSTRUCTION CAREER DAY & INDUSTRY SHOWCASE

GIVING STUDENTS THE OPPORTUNITY TO SPEND
A DAY IN THE CONSTRUCTION INDUSTRY
THROUGH AN INTERACTIVE SHOWCASE



OCTOBER 16, 2024

9:00 am - 2:00 pm

JEFFERSON CITY JAYCEES FAIRGROUNDS

1445 FAIRGROUNDS RD., JEFFERSON CITY, MO

EXHIBITOR SETUP: TUESDAY, OCTOBER 15

Large displays will be scheduled in the morning with smaller displays filling in later in the day.

Final setup is allowed 6:30 am - 8:30 am on event day, but all exhibits must be set up no later than 8:30 am.

EXHIBIT FAVORITES INCLUDE:

- ➡ CARPENTRY
- ➡ CONCRETE/ASPHALT MIX
- ➡ HEAVY EQUIPMENT
- ➡ SURVEYING
- ➡ WELDING
- ➡ AND MUCH MORE!



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EVENT CONTACT:

Charlyce Ruth
417.425.3390 cruth@agcmo.org

**30th ANNUAL HBA GOLF TOURNAMENT
REDFIELD GOLF & COUNTRY CLUB
THURSDAY, SEPTEMBER 19 2024
HBA FAX: 573-632-6001**

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Surprise Increase in July New Home Sales

Sales of new homes rose unexpectedly in July, following significant revisions in the previous months' data.

[Sales of newly built, single-family homes](#) in July rose 10.6% to a 739,000 seasonally adjusted annual rate from significant upward revisions in June, according to data from HUD and the U.S. Census Bureau. The pace of new home sales in July is up 5.6% from a year earlier. After the notably higher revisions for the May and June data, new home sales from January through July of 2024 are up 2.6% in 2024 compared to the same period in 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 July reading of 739,000 units is the number of homes that



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

New single-family home inventory in July ticked lower to a level of 462,000, down 1.1% from the previous month. This represents a 7.5 months' supply at the current building pace. While this reduced level

of months' supply is above the commonly used balance measure of 6, the measure of total home inventory is lower. Given a lean level of resale inventory, total home inventory (new and existing) is near 4.5, which remains low.

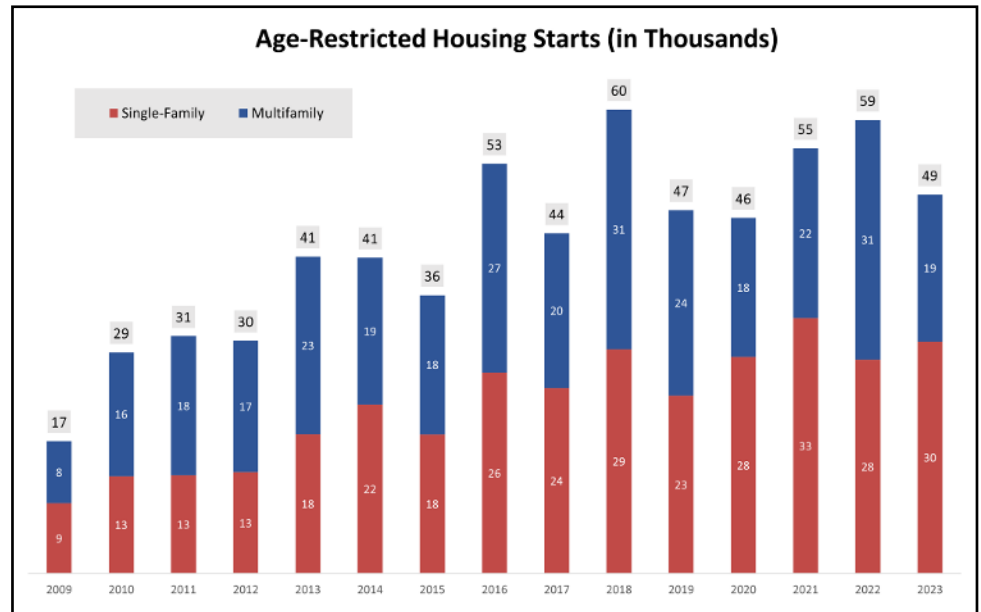
The median new home price was \$429,800, up 3.1% compared to last month, and a 1.4% decrease from this time last year.

Regionally, on a year-to-date basis, new home sales are up 5.4% in the Northeast, 22.1% in the Midwest and 6.1% in the West. New home sales are down 2.4% in the South.

Production of Age-Restricted Housing Declines in 2023

Of the roughly 950,000 singlefamily and 470,000 multi-family homes that started construction in 2023, 49,000 (30,000 single-family and 19,000 multi-family) were built in **age-restricted communities**, according to NAHB analysis of data from the Census' Survey of Construction. A residential community can be legally age-restricted, provided it conforms to one of the set of rules specified in the Housing for Older Persons Act of 1995.

NAHB was first successful in persuading HUD and the Census Bureau to collect and publish data on the age-restricted status of



new homes in 2009, during the depths of the housing downturn.

In 2023, the total number of age-restricted home starts decreased by approximately 17% from 2022, down to 49,000.



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2024 IECC Offers More Flexibility

The International Code Council (ICC) published the 2024 International Energy Conservation Code (IECC) on Aug. 14. Although [the 2024 IECC](#) will achieve incrementally higher energy savings than the 2021 edition, the residential provisions will offer substantially more flexibility and a wider range of options for builders to achieve compliance. **NAHB is offering resources** as part of its 2024 IECC Residential Code Adoption Kit to help builders and state and local HBAs navigate the new model energy code requirements.

U.S. Ups Tariffs on Canadian Lumber

The U.S. Department of Commerce recently [raised tariffs](#) on imports of Canadian softwood lumber products from the rate of 8.05% to 14.54% following its annual review of existing tariffs.

Although NAHB is disappointed by this action, this decision is part of the regularly scheduled review process the United States employs to ensure adequate relief to American companies and industries impacted by unfair trade practices.

Register for NAHB Fall Orientation

NAHB Orientation is an opportunity for member leaders and new executive officers (EOs) to learn more about programs, benefits and services available from NAHB. [Fall Orientation](#) will take place Oct. 21-22 in Washington, D.C. Orientation will feature a track for EOs and a separate track specifically for member leaders to ensure all attendees have a personalized experience.

The program is sponsored by Westlake Royal Building Products. [Register here.](#)

Make Plans to Attend 2025 IBS in Las Vegas

Registration for the NAHB International Builders' Show® (IBS) opens Sept. 3. IBS will take place in Las Vegas Feb. 25-27, 2025, and will again be part of Design & Construction Week® (DCW), which includes IBS and the Kitchen & Bath Industry Show. IBS is the largest annual residential and light construction show in the world. The people you'll meet, products you'll discover and knowledge you'll gain at IBS will give you the real ideas and real solutions you need to grow and strengthen your business. Visit [BuildersShow.com](#) to register and to find more information.

Apply for a Prestigious NAHB Industry Award

NAHB's Industry Awards are accepting applications. These highly respected awards celebrate the best in the residential construction industry in a variety of categories. NAHB award programs include the Best in American Living Awards (BALA), the Nationals, the Custom Home Builder of the Year Award, the Multifamily Pillars Awards, the NAHB Remodelers Awards and others.

[Apply for the award](#) program that's right for your business. The deadline for entries for this year's awards cycle is Oct. 7.

Multifamily Market Sentiment Declines in Q2

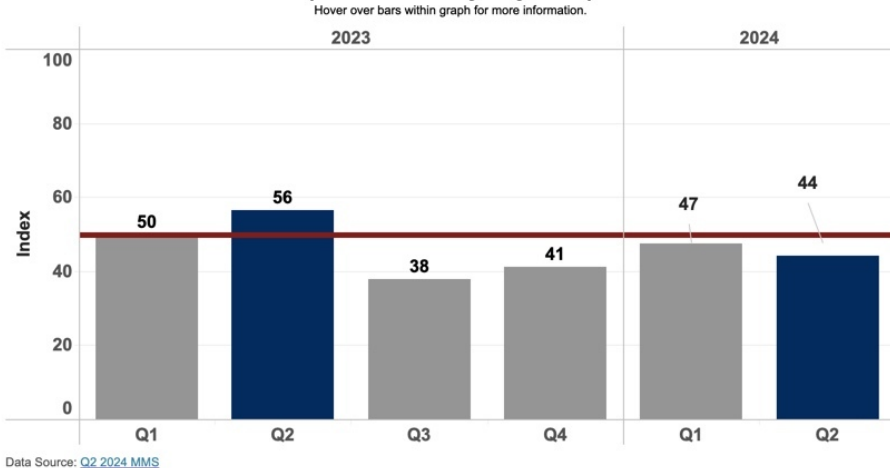
Confidence in the market for new multifamily housing declined year-over-year in the second quarter, according to results from NAHB's [Multi-family Market Survey \(MMS\)](#).

The MMS produces two separate indices. The Multifamily Production Index (see Figure 1) had a reading of 44, down 12 points year-over-year, while the Multifamily

Occupancy Index (MOI) had a reading of 81, down eight points year-over-year.

The MPI measures builder and developer sentiment about current production conditions in the apartment and condo

Figure 1. Multifamily Production Index (MPI)
(Not Seasonally Adjusted)



market on a scale of 0 to 100. The index and all its components are scaled so that a number below 50 indicates that more respondents report conditions are poor than report conditions are good.

Who Are Our Builder Members?

The majority of NAHB Builder members are small businesses, according to NAHB's [annual member census](#). The census shows that, on average, NAHB builders started 59.2 homes in 2023 (37.3 single family and 21.9 multifamily). However, the median number of homes started was only six, because the data include a small percentage of very large builders.

Builder members — many of whom carry relatively few employees on their payrolls and utilize subcontractors — reported a median of six employees, including employees in both construction and non-construction jobs.

Construction Wage Growth Rises

The housing industry's ongoing skilled labor shortage and the nation's lingering inflation continue to spur [accelerated wage growth](#). Residential building workers' wage growth increased in June at its fastest year-over-year rate since December 2018.

According to the Bureau of Labor Statistics, average hourly earnings for residential building workers was \$32.28 per hour in June 2024, up from \$29.62 per hour one year ago. Compared to other industries, the average hourly earnings amount for residential building workers in June was 16.2% higher than the manufacturing industry (\$27.79) and 10.6% higher than the transportation and warehousing industry (\$29.18).

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MISSION STATEMENT

The Home Builders Association of Central Missouri is an organization of professional builders and related industries, dedicated to serving its members.

We strive to be a resource center and "THE" voice on building issues. We do this by educating our members, providing networking opportunities and advocating progressive growth in the communities.



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