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Home prices are rising at the fastest pace since the Great Recession, price barometers show

By Jacob Passy, Personal Finance Reporter, MarketWatch

'The housing market is clearly still running strong,' one analyst said



The numbers: Home prices rocketed at a fast pace yet again in November, according to two separate indices released Tuesday, making it increasingly more difficult for buyers to navigate the housing market as many states began reopening businesses from shutdowns related to the coronavirus pandemic. Recent data suggest price appreciation should gain steam in the latter half of the year.

The S&P CoreLogic Case-Shiller 20-city price index posted a 9.1%

year-over-year gain in November, up from 8% the previous month. On a monthly basis, the index increased 1.5% between October and November.

Additionally, the broader S&P CoreLogic Case-Shiller national price index, which covers the entire country, demonstrated a 9.5% gain year-over-year in November, up from 8.4% the prior month.

What happened: Prices rose in at least 19 of the 20 large cities tracked by Case-Shiller. Detroit, which is typically included in the 20-city index, was again excluded because of issues collecting data during

In This Issue ...

NAHB's Take on:

- Home Prices Rising
- Existing Home Sales
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- Remodeling Industry
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- OHBA on Change is Coming
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(Cover Story – Continued from front cover)

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Above list has been updated via the most current NAHB Spike Club Roster Report
*Current Life Spike status

previous coronavirus-related shutdowns.

Phoenix experienced the largest price increase for the 18th consecutive month with a 13.8% increase, followed by Seattle (12.7%) and San Diego (12.3%).

Separately, the Federal Housing Finance Agency released its own monthly home price index for November. According to that report, home prices were up 1% from the previous month and 11% from November 2019. This is the sixth consecutive month in which home prices have risen, and annual gains are now outpacing the price growth seen during the last housing boom before the Great Recession, said Lynn Fisher, deputy director of the division of research and statistics at the FHFA.

The big picture: While there may be evidence that demand among home buyers is waning from the heights reached this summer — as evidenced by lower mortgage application volumes — it still remains very strong. Plus, the supply of homes for sale is all but exhausted. The lack of inventory should continue to fuel home-price increases for foreseeable future, especially in popular markets such as Phoenix and Boise, Idaho.

But with mortgage rates potentially rising in the months to come, high home prices will threaten to push many prospective buyers out of the market.

What they're saying: "The housing market is clearly still running strong, with housing starts, permits and existing home sales all notching decade-plus highs in recent months. Low mortgage rates and shifting preferences are stoking demand, and after a decade-long slump and consolidation following the housing bust, one can make the argument that the market is primed for a strong and prolonged expansion — this might have just been the catalyst to get it started," Robert Kavcic, senior economist at BMO Capital Markets, wrote in a research note. ■

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From the MCHBA Office ...

Members and Friends:

First - I would like to apologize to our membership. Unfortunately, when I woke up on New Year's Day, I had contracted COVID-19 and was sick for a few weeks. Then, as luck would have it, I got locked out of my email for the Home Builders. Try dealing with the Data Protection Team of Microsoft on the West Coast (ugh!) - it took an agonizing 2 weeks to regain access to my email (had to prove who I was and all that fun stuff). For that - I am truly sorry. Both issues made it nearly impossible for me to do some of the daily tasks I needed to even though I worked through most of it.

Well - since that is behind me, I would like to focus on the Financial Forecast. Jim Owen did an incredible job of taking us through what's going on, what's expected and how to 'make hay' while the proverbial sun is shining. For those of you that didn't attend, you missed a great presentation. For those that did, it was very helpful and insightful as to what to expect this year.

As far as the Topgolf event, it remains a 'wait and see' to make the determination whether we hold that or not. We'll let you know.

Susan Bloch

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2021 Dates To Remember

March 18, 2021

Topgolf - Save the Date
- (Tentative member event
- More info to come! Watch
for emails.

June 5 – 20, 2021

**Medina County Spring
Parade of Homes - More
info to come! Watch for
emails.**

From the Executive Director

Members and Friends:

I hope everyone is staying warm. Crazy weather, but it is winter. Hopefully we'll have an early spring more conducive to building.

As Jim Owen indicated at our recent Financial Forecast, we should have at least a few strong years in the housing industry. Regardless of the political climate, growth should be strong in the residential construction industry. Our biggest challenge will be product pricing and availability. We will continue to stay on top of this and let our members know if we find alternative sources and/or products to assist with building.

We are trying to plan member events but it has been somewhat difficult with the COVID mandates and rules, although they appear to be lifting somewhat. Stay tuned and hopefully we will be able to hold a Topgolf event in March.

All indications are that we will be having our Parade of Homes starting Saturday, June 5 and running through Sunday, June 20 (weekend hours only). Our plan at this point will be to have both a physical and virtual event like last fall thus allowing our builders to participate at a level they are comfortable participating in. We welcome any and all feedback as far as changes we should look at making or any other ideas you have. Just email the office (susanb@medinacountyhba.com) and we can discuss with the Board if needed.

Stay strong, safe and healthy. We'll get through this.

Respectfully:

Dave LeHotan
Volunteer Executive Director



MEDINA COUNTY
Home Builders Association



MEDINA COUNTY
Home Builders Association

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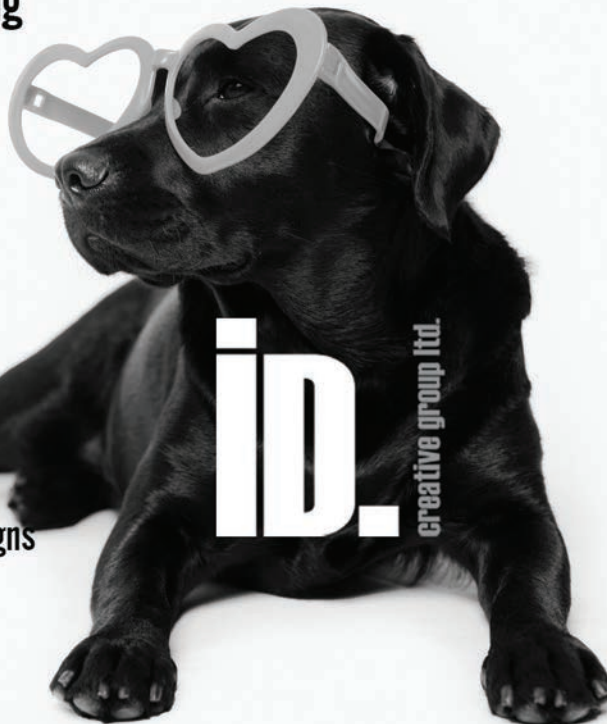
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LOTS & ACREAGE

BATH

Lot 45 Ira Rd: 2.28 acres w/ mature trees. Conveniently located near the Cuyahoga Valley National Park **\$99,900 Gary Stouffer 330-805-6900, Gina Luisa 330-814-4747.**

Barrett Rd (Bath Twp): Vacant land overlooking North Fork Creek. Breathtaking view overlooking bubbling creek from a wooded building lot that is high and dry. Call to walk this private lot with Bill. **\$170,000. Bill Snow 330-990-0256.**

731 West Point Ave: Multiple parcels for sale totaling approx 16 acres including an approx 2400 sq ft home with in ground pool surrounded by beautifully rolling land & mature trees. Call for details on the many possibilities for purchasing this property. **Gary Stouffer 330-805-6900, Gina Luisi 330-814-4747.**

BOSTON HEIGHTS

2350 Boston Mills Rd: 1 acre, parklike setting adjacent to CVNP. **\$99,000. Robin Pickett 330-322-3181.**

BRECKSVILLE

8310 Settlers Passage: This private 32-acres w/all utilities available at the street. Wooded entrance w/ approx. 650' frontage, currently Zoned R-60 Single Family. Bring your own builder. **\$899,000. Matt Stouffer 330-814-4616, Gary Stouffer 330-805-6900.**

DIAMOND

4838 Wayland Rd: 155+ acre farm. Approx 1752' frontage on Wayland Rd and approx 472' frontage on St Rt 225. 3 Outbuildings include 40 x 80 pole building to accommodate motorhome, semi or other equipment, 4-car detached garage 32 x 52, and 24 x 46 pole barn with one open end for additional storage. Free gas from existing gas well, well and septic. All mineral rights transfer. CAUV tax credit for Farm and Forestry. Home on property but value is in the land. **\$899,000. Gary Stouffer 330-805-6900, Ruth Stephens 330-472-1720.**

HINCKLEY

The Trails at Redwood Falls: Located where old Skyland Golf Course was. Conservation development has 97 parcels, walking trails, club house & 5 lakes. City water & sewer. **Robin Pickett 330-322-3181.**

KENT

5036 SR 43: Approx. 43 acres on SR 43. Zoned G-C General Commercial. Subject to new survey per Portage Co. Sewer/Water/Gas/Electric/Cable (Buyer's responsibility to verify accessibility, capacity, etc. on all utilities). **\$895,000. Gary Stouffer 330-805-6900, Tara Kleckner 330-289-1315.**

MASSILLON

V/L West Pointe Cir NW: 9 parcels total, includes 4 condo pads, each w/2 units (8 units total), 9th unit/"shell" unit (4591 West Pointe, Parcel #504788) included in sale. Unfinished unit, but the exterior & framing have been completed. Being sold as-is. **\$225,000. Sarah Bergert 330-268-0102, Gary Stouffer 330-805-6900.**

MEDINA

1424 Medina Rd: Approx. 3.7 acres close to Rt. 94, zoned commercial w/22' driveway & 2560 sq.ft. steel-sided building. Two 10x10 overhead doors w/2-side entry access points. Approx. 211' frontage. **\$465,000. Gary Stouffer 330-805-6900, Gina Luisi 330-814-4747.**

V/L 3004 State Rd: This approx. 11.88-acre property features a prepared and compressed gravel drive which winds to a slightly elevated cleared and prepared knoll making it the perfect homesite overlooking the approx. 20' deep pond. Property is heavily wooded at the back and has a tree line along the northern border for privacy. **\$250,000. Gary Stouffer 330-805-6900.**

Granger Rd: 11 acres available for purchase close to the intersection of Granger and State Rds. City water. 175' frontage minimum. No HOA. **Robin Pickett 330-322-3181.**

2620 Medina Rd: 7.8 acres of commercial land with 200' frontage on Rt. 18. 1/4 mile east of I-71 interchange. **\$599,900. Robin Pickett 330-322-3181.**

Blue Heron: Just 2 lots left. Walking paths, pool and tennis courts. City water and sewer. **Maryanne Phillips 330-714-3393, Robin Pickett 330-322-3181.**

MONTVILLE TWP.

NEW Windfall Estates: Highland Schools' newest fully improved residential development, Windfall Estates. Gorgeous wooded setting with walk out basement & cul-de-sac lots. Phase one lots available for reservation. Prices starting in the **\$400,000s. Robin Pickett 330.322.3181.**

NORTH CANTON

8215 Arlington Ave NW: Approx 74 acres in Jackson Township w/approx. 2,467 ft. of frontage (on Arlington Avenue) and 1,377 ft. deep on the North Side. Approx 1,000 ft. of frontage on Strausser Street. Large house on property built in 1861 offering more than 5,500 sq.ft. of living space, 5 bedrooms. Connected to the house is an office building with six separate office spaces and half bathroom. Four car detached garage and storage outbuilding on property. **\$1,975,000. Gary Stouffer 330-805-6900, Sarah Halsey 330-268-0102.**

RICHFIELD – Revere Schools

V/L Brecksville Rd: Approx. 32 wooded acres w/ various possible building sites. Approx. 550' frontage. Topography is nicely rolling with slight slope from front to back. Approx. 5 acres is in the Village of Richfield with water/sewer and approx. 27 acres in Richfield Township. **\$535,000. Gary Stouffer 330-805-6900.**

4176 Brecksville Rd: Approx. 8 acres offered at \$450,000 of serenity in this park-like setting yet close to I-77 and shopping. Fairly level at the front and toward the back a path that leads to a gently running creek. Build your dream home and get lost in nature. Possibility of lot split offering 2 separate parcels at **\$226,000 each. Gary Stouffer 330-805-6900.**

SHARON TWP – Highland Schools

Crooked Stick Dr: 1 lot remaining on a private cul-de-sac. Highland Schools. No HOA. **\$169,900. Robin Pickett 330-322-3181.**

Harp Mill Phase 3: Only 1 lot remaining. 2 acres. Highland Schools. **\$84,900. Robin Pickett 330-322-3181.**

Bonnie Glen - Beautiful lots ranging from 2 to 4 acres w/ravines, woods & open landscape. Spectacular development to bring your own builder & build your dream home. **Robin Pickett 330-322-3181, Gary Stouffer 330-805-6900.**

STREETSBORO

V/L SR 43: Approx. 43.5 acres w/approx. 682ft frontage on State Rt 43 & approx 1600 ft frontage on Kennedy Rd, zoned Rural Residential. **\$525,000 OR 33.5 acres for \$399,000 OR 1.5 acres for \$135,000. Gary Stouffer 330-805-6900.**

UNIONTOWN

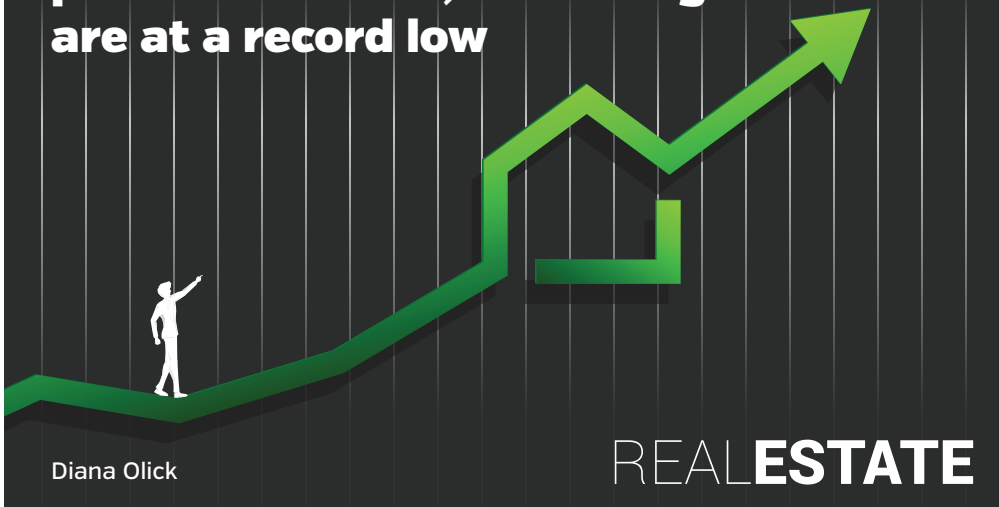
3663 S. Arlington Rd: Over 4 acres of commercial land w/194' frontage on S. Arlington Rd. & Fortuna Dr. Zoned B-3. Utilities at street. Convenient to I-77 & shopping/retail. **\$450,000. Gary Stouffer 330-805-6900, Matt Stouffer 330-814-4616.**

WADSWORTH

7800 Ridge Rd: Approx. 14 acres in Wadsworth Township of slightly rolling land at the end of Weatherstone Dr (stub street) that is located in the City of Wadsworth. Wooded area at north end of property. Possibility of development or estate property. Zoned R-2. Subject to lot split. **\$420,000. Gary Stouffer 330-805-6900.**

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Existing home sales in 2020 hit highest point since 2006, but listings are at a record low



Pandemic-driven demand sent total 2020 home sales to the highest level since 2006.

Still, even the most avid buyers are bumping up against barriers in today's housing market. Record low supply and record high prices are limiting the exceptionally high demand.

Closed sales of existing homes in December increased just 0.7% from November to a seasonally adjusted annualized rate of 6.76 million units, according to the National Association of Realtors. Sales were 22% stronger than in December 2019.

As unexpected as a global pandemic was, so too was the reaction of homebuyers. After plummeting in March and April, sales suddenly began to climb. Total year-end sales volume ended at 5.64 million units, the highest level since 2006 and far stronger than predicted before the pandemic. Buyers were driven by a desire for larger, suburban homes with dedicated spaces for working and schooling.

"Home sales could possibly reach 8 million if we had more inventory," said Lawrence Yun, chief economist for the Realtors. "Mortgage rates should remain very low throughout 2021, although we may have seen the lowest already."

(Existing Home Sales in 2020 – Continued on page 12)



In mid December, Dan Sauter, the ReStore Manager for the Medina County Habitat for Humanity, reached out to our association with the following message which Dave LeHotan asked to be shared with our members:

Hello, I am the new ReStore manager for the Medina County Habitat for Humanity. I wanted to say thank you for your support with the page on your website. Since we have moved into our new location at 233 Lafayette Rd., we have had many wonderful donations from corporate donors. I was wondering if there was a way that we could share our fortunate situation with the home builders in our county. We have some different products in bulk and I would be willing to sell it to them for an even lower reduced price than we typically sell it to the public. We still would love donations, but we have more than we can use of some items and would like to work with your members in this way. We now are open 3 days a week and would be willing to accommodate builders during non business hours if they are interested in purchasing bulk product. Thank you, Dan Sauter ReStore Manager Medina County Habitat for Humanity.

The Restore is now located in the old Hawkins Market at 233 Lafayette Road in Medina. Their phone number is 330-722-4494. We encourage our members to reach out and see how Habitat can help our builders.

Professional Tools for our Members

The HBA has the professional business tools you need for home sales. The MCHBA Home Construction & Limited Warranty Agreement packages are available at the office for only \$35 each. Or if you have your own contract and you just need the Warranty, the warranty

and folder are available for just \$25. We encourage you to use these

tools for your protection, peace of mind and they make a great resource tool for your customers to keep all their pertinent home buying paperwork together.

Call the HBA office and order your professional tools today.





EXECUTIVE VICE PRESIDENT'S
MONTHLY COLUMN
By Vincent J. Squillace, CAE
Executive Vice President



CHANGE IS COMING

Couldn't think of a better headline for my column but I think it's appropriate for all that has and is about occur. Sadly, our Nation's capital was attacked and ransacked. Worse than the property damage was the sight of Americans denigrating our symbols of a great America. From my office window, I watched hundreds of highway patrol officers and fully armed national guard troops patrolling the statehouse amidst a caravan of Humvees blocking every entrance. I've been working at the statehouse since 1972 and never witnessed such a sight.

The COVID-19 pandemic has impacted everyone and everywhere. Fortunately, children will soon return to school and a regular business and work routine will return. Without question, the health scare is ever present. Fortunately, builders can continue their fine and valuable work.

The halls and characters of state government remain pretty much unchanged. You will soon begin to hear about the race for Governor and US Senator. Our Congressional Reps will be reduced by at least one member from 16 to 15. The General Assembly will decide the new districts. A state apportionment board will draw all new state legislative districts, so to conform with population changes.

Now for the major change to prepare for: The national government has been redone. The Democrats control it all. A bitter presidential election has fueled a partisan divide and enabled the US Senate to unexpectedly be taken by Democrats. A long list of Presidential Executive Orders to be modified or repealed have already headed towards enactment. Climate change and environmental activists have been appointed to the most influential offices impacting those areas. Expect substantive movement in that area. Building and land development codes will change.

All of this warrants your close attention. We will keep an eye on the statehouse events and NAHB is sure to do the same in the Nation's Capitol.



Member News

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*Know someone interested in joining the Medina County HBA? Doing business with companies that **aren't** members? They should be! Let's get them to join our membership. Application available online.*

Members ...

Remember, whenever possible, always try to do business with and support our Parade Sponsors and support your Medina County HBA & local community!

February 2021 BWC News from CareWorks Comp

“Men occasionally stumble over the truth, but most of them pick themselves up and hurry off as if nothing had happened.”
~Winston S. Churchill

Ohio BWC Safety Congress Registration Now Open

Registration is now open for the 2021 Ohio Safety Congress & Expo (OSC21)! Due to the ongoing COVID-19 pandemic, OSC21 will be a completely online event, including our first-ever digital expo.

Visit the [OSC21 website](#) for more information and to register for the event, which will stream live March 10-11, 2021. Now in its 91st year, the Ohio Safety Congress & Expo is the largest and longest-running regional occupational safety, health and workers' compensation conference in the U.S.

More than 4,000 representatives from Ohio businesses and government are expected to attend the event to discover the strategies and tools needed for a healthy, safe, and productive workforce. The event offers topics on organizational behavior, safety leadership, emerging trends, and mental health. Participants can visit the digital expo marketplace, compete in a scavenger hunt, download resources, earn attendance credit and chat with others.

2-Hour Safety Training Requirement for 2020 Policy Year Deadline is 6/30/2021

2020 Rating Year—BWC Rule—ORC 4123-17-68

Group Rated and Group Retro Rated employers who have had a claim from July 1, 2018 through September 30, 2019, have to complete a required two hours of safety training by June 30, 2021. BWC's requirement applies to any allowed claim an employer had from 7/1/18-9/30/19, regardless of size or severity. Two hours is the minimum amount of safety training mandated by the BWC. Only one person from the employer needs to take this safety training. If an employer experienced more than one claim within this period, they are still only obligated to attend two hours of safety training. If an employer has multiple policy numbers, they must attend two hours of safety training per policy. For more information about all the Ohio BWC's training opportunities, visit the BWC's Learning Center at: [BWC Learning Center Login](#)

Selling? Merging? Closing? Spinning off? Let us know!

When it comes to mergers, acquisitions, closing or even spinning off a portion of your business into a separate entity, CareWorks Comp needs to know! Plus, there are certain forms that need to be completed to let the Ohio BWC know what is going on with your company as well. Contact your Account Executive at CareWorks Comp TPA or call our main number at 1.800.837.3200.

Deadline extended for HVAC assistance program

The Ohio BWC has extended their deadline to apply for reimbursement for eligible expenses under their COVID-19 Indoor Air Quality Assistance Program to March 31, 2021. This federally funded program provides reimbursement for nursing homes, assisted living centers, and adult day centers that invest in air quality improvements that reduce the spread of COVID-19. This may include the costs of inspections, assessments, maintenance, and improvements to indoor heating, ventilation, and air conditioning (HVAC) systems. It also provides reimbursement for secondary devices designed to destroy bacteria, mold, and viruses. [Read more, including eligibility requirements, on the BWC's website.](#)



**REGISTRATION FORM
SPRING ORGANIZATIONAL MEETING
HILTON EASTON - COLUMBUS
MARCH 1-2, 2021**

MONDAY, MARCH 1

- 12:00 – 2:00 p.m. EXECUTIVE OFFICERS LUNCH MEETING *(Open to Local EO's only.)*
- 2:00 – 3:00 p.m. MEMBERSHIP/BUILD-PAC MEETING
- 3:00 – 5:00 p.m. GOVERNMENT AFFAIRS/BUILDING CODES/DEVELOPERS AND REMODELERS MEETING
- 5:30 – 8:00 p.m. LONG RANGE PLANNING DINNER MEETING *(Open to LRP Committee members only.)*

TUESDAY, MARCH 2

- 7:30 – 9:00 a.m. EXECUTIVE COMMITTEE BREAKFAST MEETING *(Open to committee members and OHBA Past Presidents only.)*
- 9:00 – 11:00 a.m. BOARD OF TRUSTEES MEETING – *2020 Membership Awards Recognition*

NAME _____

LOCAL ASSOCIATION _____

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Strong demand exacerbated what was already low inventory of homes for sale at the start of the year. At the end of December, inventory stood at just 1.07 million homes for sale, down 23% year over year. At the current sales place, that represents a 1.9-month supply. That is the lowest number of homes since the Realtors began tracking this metric in 1982.

Low supply and strong demand continued to raise the heat under home prices. The median price of an existing home sold in December was \$309,800, a 12.9% increase compared with December 2019 and the highest December median price on record.

Part of the sharp increase in the median price is that home sales are stronger on the higher end of the market, where there is more supply. Sales of homes priced below \$100,000 were down 15% annually in December, while sales of homes priced between \$500,000 and \$750,000 were up 65% annually. Sales of million-dollar-plus homes were up 94% from one year ago.

Steep competition for homes also has more buyers making all-cash offers.

First-time buyers made up 31% of sales. They usually make up about 40% historically.

It also took just 21 days on average to sell a home in December.

“It is unusual, because every year during the holiday season we would see days on market increase, but not this year,” said Yun.

We anticipate with this type of upward trend, that builders will prosper as long as product pricing remains stable.



New Home Sales Hold Steady in December



Contacts: Elizabeth Thompson & Stephanie Pagan

Higher home prices stemming from rising lumber and other building material costs as well as a lack of inventory due to a shortage of buildable lots offset solid demand for new home sales in December. Despite a brief slowing in sales activity toward the end of the year, new home sales in 2020 posted a strong 18.8 percent gain over 2019.

Sales of newly built, single-family homes in December rose 1.6 percent to an 842,000 seasonally adjusted annual rate, from a downwardly revised November reading, according to newly released data by the U.S. Department of Housing

and Urban Development and the U.S. Census Bureau.

“Sales growth continues in lower cost, lower density markets,” said Chuck Fowke, chairman of the National Association of Home Builders (NAHB) and a custom home builder from Tampa, Fla. “Indeed, the Midwest posted a 24 percent sales gain in 2020. Looking forward, builders are concerned that increased regulatory burdens in 2021 could hurt housing affordability.”

“While the market remains solid, median home prices are increasing due to higher building material costs, most notably softwood lumber, and a shift to larger homes,” said NAHB Chief Economist Robert Dietz.

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 December reading of 842,000 units is the number of homes that would sell if this pace continued for the next 12 months.

Inventory remains low at just a 4.3 months’ supply, with 302,000 new single-family homes for sale, 18.9 percent lower than December 2019.

The median sales price was \$355,900. The median price of a new home sale a year earlier was \$329,500.

Regionally, and for 2020 totals, new home sales were up in all four regions: 21.2 percent in the Northeast, 24.2 percent in the Midwest, 17.6 percent in the South and 18.9 percent in the West.





Remodeling Industry Confidence Is Strong Despite COVID-19

Contact: Kristin LeMunyon

The National Association of Home Builders (NAHB) released its Remodeling Market Index (RMI) for the fourth quarter of 2020, posting a reading of 79. The finding is a signal of residential remodelers’ strong confidence in their markets, for projects of all sizes.

“The remodeling market was consistently strong throughout 2020, as home owners had more time on their hands to improve their homes and add space and efficiency,” said NAHB Remodelers Chair Tom Ashley, Jr., CAPS, CGP, CGR, a remodeler from Denham Springs, La. “However, activity slowed a bit at the end of the year as a result of the rising COVID-19 cases and an increase in economic insecurity.”



The RMI survey asks remodelers to rate five components of the remodeling market as “good,” “fair” or “poor.” Each question is measured on a scale from 0 to 100, where an index number above 50 indicates that a higher share view conditions as good than poor.

The Current Conditions Index is an average of three of these

components: the current market for large remodeling projects, moderately-sized projects and small projects. The Future Indicators Index is an average of the other two components: the current rate at which leads and inquiries are coming in and the current backlog of remodeling projects. The overall RMI is calculated by averaging the Current Conditions Index and the Future Indicator Index. Any number over 50 indicates that more remodelers view remodeling market conditions as good than poor.

In the fourth quarter, all components and subcomponents of the RMI were 71 or above. The Current Conditions Index averaged 85, with large remodeling projects (\$50,000 or more) yielding a reading of 78, moderately-sized remodeling projects (at least \$20,000 but less than \$50,000) at 88 and small remodeling projects (under \$20,000) with a reading of 89. These readings indicate remodeling activity is strong across projects of all sizes.

The Future Indicators Index averaged 72, with the rate at which leads and inquiries are coming in at 71 and the backlog of remodeling jobs at 73.

“The fourth quarter RMI reading of 79 still signals ongoing growth for remodelers into 2021,” said NAHB Chief Economist Robert Dietz. “NAHB’s economic forecast predicts GDP growth accelerating as we enter the second half of 2021, as vaccination rates rise and the labor market continues to improve.”

The RMI was redesigned in 2020 to ease respondent burden and improve its ability to interpret and track industry trends. As a result, readings cannot be compared quarter to quarter until enough data are collected to seasonally adjust the series. To track quarterly trends, the redesigned RMI survey asks remodelers to compare market conditions to three months earlier, using a ‘better,’ ‘about the same,’ ‘worse’ scale. In the fourth quarter, 68 percent indicated conditions were the same as in the third quarter, 21 percent said ‘better’ and 11 percent ‘worse.’

For the full RMI tables, please visit <http://www.nahb.org/rmi>.



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