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Volume 24, Issue 4

The Monthly Newsletter of the BNBA

February 2013

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Anyone interested in being involved as a builder, sub-contractor, sponsor, exhibitor or in any other capacity, please call the BNBA.

BNBA office - 716.636.9666 - www.bnba.org

Here to Serve Our Members





FORUM

The Monthly Newsletter of the BNBA

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Mission Statement

The Buffalo Niagara Builders Association, a non-profit organization, is the recognized voice of the building, development and associated industries.

The Association advocates choice in housing, economic growth and quality of life in our community.

Buffalo Niagara Association of REALTORS Inaugurates 2013 President

New directors, officers and award winners also announced

Amherst, NY – On January 12, 2013 at Salvatore's Italian Garden, Louis C. Vinci was named 2013 President of the Buffalo Niagara Association of Realtors (BNAR), a trade organization with more than 2,500 local members whose mission is to promote professionalism, real estate property rights and values and the voice for real estate in the Western New York area.

Vinci came to America from Italy, the land of opportunity, when he was just a child. Vinci holds a Bachelor of Science in Business from the State University of Buffalo and also worked in the banking industry.

A Williamsville resident, Vinci has been a Realtor member of BNAR since 1988 and has served in the capacity of Director since 2002. He served on many BNAR Committees as well as on the State and National level. Louis Vinci was installed as President by Congressman Brian Higgins.

"Louis will be a tremendous advocate for home owners in our region, especially the military, since he will be devoting his energy in helping our returning troops finding suitable housing and assisting them with special needs," said John B. Leonardi, BNAR Chief Executive Officer.

In addition to Louis's installation, the following individuals were installed by the Honorable Penny Wolfgang:

Officers: Christie Rothschild as President Elect; John Kopera as Secretary/Treasurer; Joe Rivellino as Vice President; Amy Winklhofer as Immediate Past President and Charlene Zoratti as Presidents Advisor.

Directors serving three year terms are Dennis Dargavel, James LoVallo, James Roberts and Ron Zaccagnino. Directors at Large, one year terms: Peter F. Hunt and Daniel Q. Symoniak and Regional Director, Rebecca Van Dorn, representing Genesee Valley.

The Realtor Association also presented the Realtor of the Year Award to Michael Johnson and Realtor-Associate of the Year to Lawrence Lentini. The award is based on exemplary service and participation in the BNAR, the real estate community, the National and State Association and involvement and service in civic, community, church and charitable projects as well as business accomplishments.

Also at the Inaugural event, one of the last acts taken by the outgoing BNAR president is recognizing the efforts of local citizens who dedicate his or herself to improving the quality of life in Western New York. The Communities of Excellence Award was presented to Congressman Brian Higgins. Also special recognition for exceptional accomplishments in the service to the BNAR, the prestigious Buffalo Award was presented to Margaret Hartman.

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Buffalo Niagara Builders Association Meeting & Events Calendar 2013

2013

Day	Meeting/Event	Time	Location
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March	5	Associate Membership Mortgage PR	2:00 PM	BNBA Office
	5	Executive Committee	3:00 PM	BNBA Office
	10	Daylight Savings Time		
	12	Board of Directors		TBD
	31	Easter		

April	2	Associate Membership Mortgage PR	2:00 PM	BNBA Office
	2	Executive Committee	3:00 PM	BNBA Office
	9	Board of Directors		TBD

**BNBA – 90 Sylvan Parkway, West Amherst, NY 14228
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NAHB Eye on the Economy

Construction us Growing. So where are the jobs?

David Crowe, Chief Economist

This has been a good year for home building. Home prices are showing gains and household balance sheets continue to improve. Those developments have spurred increases in home sales and home construction.

But these improving trends have not resulted in significant increases in home building employment thus far. That disconnect is likely to change in the coming year, as construction sector job openings grew dramatically in October.

Overall, the housing market recovery is growing in geographic scope. For example, the number of metropolitan areas designated as improving by the NAHB/First American Improving Markets Index leapt to 201 in December. The index measures the number of markets that have seen an improvement in three primary market indicators: single-family building permits, home prices and employment, for at least six months. The increase in the number of markets

satisfying the criteria now places at least one MSA in 44 states and the District of Columbia on the list.

As a result of growing breadth of the housing recovery, private residential construction spending increased 3% on a month-to-month basis in October, reaching its highest dollar value since late 2008. New single-family homes continued to post solid rates of growth, increasing 3.6% on a month-to-month basis and up 55% since bottoming out in mid-2009. Home improvement activity expanded 1.8% during October 2012, with nominal remodeling spending reaching its highest point in five years.

The positive momentum continued for the multifamily sector, marking its 13th consecutive monthly increase with a 6.2% gain over September 2012. Overall, the dollar value of multifamily construction activity has increased more than 82% from its cyclical low. These increases are roughly consistent with the 2012 improvements for both the NAHB Multifamily Production Index (MPI) and Multifamily

Continued from Page 5

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Construction us Growing. So where are the jobs?

Continued from Page 7

Vacancy Index (MVI). The MPI edged down in the third quarter but has now been above a neutral level of 50 for three quarters. And the MVI continues to hover around historic low levels of vacancy rates.

Moreover, data from the Survey of Market Absorption of Apartments indicated that in the third quarter, the three-month absorption rate for unfurnished apartments increased to 70% in 2012Q3 after posting a reading of 59% during the second quarter. The condo and co-op sector has seen the three-month absorption rate trend higher from the cyclical lows observed between late 2008 to mid-2010. The three-month absorption rate for units completed during the second quarter of 2012 and sold during the third quarter inched higher from 65% to 66%.

Finally, existing home sales continue to trend better. The National Association of Realtors (NAR) reported that the Pending Home Sales Index (PHSI), a leading indicator of home buying, accelerated by 5.2% in October to settle at 104.8. An index of 100 coincides with a level that is considered historically healthy. The recent PHSI release suggests that home sales should accelerate in November and December.

The reasons for these widespread improvements in housing activity include slow but steady growth in economic output, household balance sheet repair and job creation. The Bureau of Economic Analysis released the second estimate of real GDP growth for the third quarter of 2012. Growth was revised upward to a seasonally adjusted annual rate of 2.7%, up from 2% in the advance estimate last month after a 1.3% pace in the second quarter.

Household balance sheets improved in recent months with significant declines in mortgage debt outstanding. The Federal Reserve Bank of New York recently reported that aggregate household debt outstanding was \$11.31 trillion on a not seasonally adjusted basis in the third quarter of 2012, \$74 billion less than the amount outstanding in the second quarter. Outstanding debt secured by real estate fell by \$135 billion. However, according to the Federal Reserve Board, consumer credit outstanding increased at a seasonally adjusted annual rate of 6.2% in October. The increase reflects growth in both revolving (i.e. credit cards) and non-revolving credit (student and auto loans).

More robust job creation is critical for supporting renter and owner-occupied housing demand. And Bureau of Labor Statistics (BLS) data for November offered continued weakly positive news. The establishment survey indicated payroll employment increased by 146,000, with private sector payrolls up by 147,000 and a loss of 1,000 in the government sector. The household survey indicated the unemployment rate moved down to 7.7% from 7.9% in

October. However, the decline in the unemployment rate is based on a decline in the labor force.

Given the gains in housing activity, it is surprising that the BLS data do not show significant gains in construction sector employment. For example, the monthly BLS net employment count for November indicated that total employment in home building stood at 2.027 million, broken down as 553,000 builders and 1.474 million residential specialty trade contractors. And over the last 12 months, the home building sector had added only 5,000 jobs.

This is broadly consistent with another BLS labor report, the Job Openings and Labor Turnover Survey (JOLTS) which indicates low levels of construction employment growth for 2012. However, the JOLTS data for October indicated a surge in construction sector open positions. The total number of open positions (130,000) was the highest since November 2007. And the open position rate (2.3%), measured as a percentage of total employment for the sector, was the highest since April 2007. These open jobs could indicate a significant pickup in home building employment in the months ahead.

One factor that has held back home building growth in recent years has been tight lending conditions for acquisition, development and construction (AD&C) loans. However, recent information from NAHB surveys and FDIC banking data suggest that the AD&C environment is improving.

According to NAHB's survey on AD&C financing for the third quarter of 2012, the overall net bank tightening index dropped from +6.0 in the second quarter down to -4.3. Negative numbers indicate easing of credit; positive numbers reflect a tightening. At -4.3, the index is now lower than it has been at any time since 2005. Slight improvement in one quarter, of course, is not enough to undo all the cumulative adverse effects of the persistent and often massive tightening that occurred quarter after quarter from 2007 through 2011.

And these impacts can also be seen in the FDIC data. As of the third quarter, the stock of existing residential AD&C loans of \$43.5 billion now stands 79% lower than the peak level of AD&C lending of \$203.8 billion reached during the first quarter of 2008. However, the data for the third quarter marks four consecutive quarters of the outstanding stock of residential AD&C loans standing at either \$43 or \$44 billion, suggesting that new loans are being made at the same levels at which old debt is retired. However, the data also suggest that a lending gap persists between the demand for home building and available credit, even as credit conditions improve.

Finally, a new NAHB analysis shows how home operating costs varies with home age. The findings indicate that operating costs as a fraction of home value decline as the structure becomes newer, from nearly 5% of the home's value for structures built before 1960 to just under 3% for homes built after 2008.

2013 New York State Builders Association Legislative and Regulatory Blueprint

The New York State Builders Association (NYSBA) and its membership of more than 2300 homebuilding, remodeling and associated businesses work to promote the residential construction industry's ability to provide quality housing to New Yorkers of all incomes.

For 2013, NYSBA will again advance legislation and regulatory reform that addresses three broad issues: Promoting homeownership by increasing affordable housing stock for all New Yorkers; Addressing the key factors that drive up the cost of housing; Encouraging a more business-friendly climate in New York State.

While cost increases can result from forces far beyond the control of government officials, frequently it is specific government action that reduces housing affordability. National Association of Home Builders (NAHB) analysis has found that every \$819 increase in fees paid at the beginning of the construction process – such as an increase in the price of a construction permit, a tap fee, a proffer or an impact fee – adds an additional \$1,000 to the final price of the home. The differential occurs because when construction costs rise, other costs, such as financing costs and broker commissions, rise in tandem.

Every time the price of a house goes up by \$1,000, 550 more people in Upstate New York are effectively knocked out of the housing market. The number expands to 4,200 when calculated for New York City.

For 2013, the New York State Builders Association supports the following legislation on:

- Scaffold Law Reform
- Vested Rights
- Real Property Tax Credit for Universal Design

- Renewal of 421-b Program
 - Community Benefit Agreement Reform
 - Strengthening the Economy through Business-Friendly Legislation and Mandate Relief
 - Fire Sprinkler Mandates
 - Expansion of State Wetlands jurisdiction
 - SEQRA Citizen Suit Legislation
 - Unnecessary changes to real property tax assessment of condominiums and cooperatives
 - Expanding Prevailing Wage into Residential Construction
- (Please note that the above is a list of the legislation. A complete Legislative and Regulatory Blueprint is available at the BNBA Office – 716.636.9655)*

Summary

It has become perfectly clear to all New Yorkers the importance of the housing industry to our economy. State and local governments should be encouraging homeownership through legislative and regulatory reforms that address the roadblocks that are preventing everyone in this state from participating in the American Dream.

State and local governments must also seriously reform real property taxations and unfunded mandate schemes to ensure New Yorkers' ability to maintain their own homes; leverage housing assistance programs through statewide coordination; and strengthen our state environment through incentives to encourage builders to "go green."

These important changes listed above will only come about when our legislators in Albany and local governments across this state finally wake up to the correlation between housing and New York's economic vitality.

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Membership Renewals and New Members



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Nation's Home Builders Elect Leadership for 2013

Members of the National Association of Home Builders (NAHB) elected four Senior Officers to top leadership positions within the federation during the association's International Builders' Show in Las Vegas.

With more than 800 affiliated state and local home builders associations and more than 140,000 members across the country, NAHB is the "voice of the housing industry," representing the interests of the nation's housing professionals through advocacy, education and research.

Taking the helm as NAHB's Chairman of the Board this year is Rick Judson, a Charlotte, N.C.-based home builder with more than 35 years of experience in the building industry. Judson is the owner of Evergreen Development Group in Charlotte, and is a successful builder and developer with several decades of experience in land development and construction of single-family, multifamily and commercial projects.

"To keep the fledgling housing and economic recovery moving forward, NAHB this year will work with the Obama Administration and congressional lawmakers on both sides of the political aisle to promote policies that encourage homeownership, rental housing opportunities and job growth," said Judson.

Also moving up on the association's leadership ladder during NAHB's Las Vegas board meeting was Kevin Kelly, a Delaware builder and developer with more than 30 years of experience in the building industry. He was elected as the 2013 First Vice Chairman of the Board. Kelly has been a builder and developer since he joined Leon N. Weiner & Associates in 1979 and became actively involved at the Home Builders Association of Delaware. His building experience includes land development,

multifamily and single-family home building, construction financing and property management.

Tom Woods, a Blue Springs, Mo.-based home builder with more than 40 years of experience in the home building industry, was elected as the 2013 Second Vice Chairman of the Board. Woods is president of Woods Custom Homes. He has developed scores of communities and built more than 1,000 homes in the greater Kansas City area.

Ed Brady, a Bloomington, Ill.-based home builder, joined the NAHB leadership ladder with his election to the post of Third Vice Chairman of the Board. Brady is president of Brady Homes, a company founded in 1964 by his father, William Brady Sr. One of the largest home building firms in central Illinois, Brady Homes has developed 20 residential communities throughout the state, building more than 1,800 single-family homes, 2,000 apartment units and more than 100,000 square feet of light commercial property.

2012 NAHB Chairman Barry Rutenberg, from Gainesville, Fla., remains on the leadership ladder as Immediate Past Chairman. Rutenberg is president of Barry Rutenberg and Associates, Inc. His firm has developed more than a dozen communities and 1,000 homes in the Gainesville area.

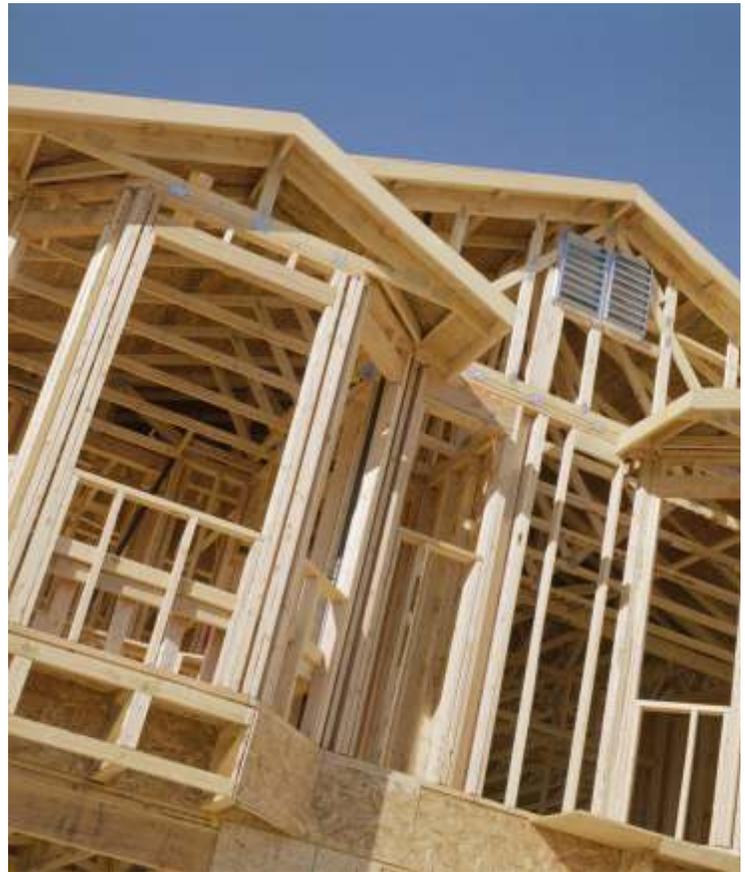
Rounding out the association's leadership is NAHB Chief Executive Officer Jerry Howard, from Washington, D.C. Howard heads up a professional staff of more than 230 working out of the National Housing Center in Washington. He has served as the association's CEO/EVP since February of 2001. Previously, Howard was NAHB's chief tax counsel.

SUMMARY BUILDING PERMITS

New Residential Single-Family Construction

	Dec. '11 YTD	Dec. '12 YTD
Amherst	65	55
Buffalo	11	42
Cheektowaga	2	5
Clarence	70	111
Grand Island	55	43
Hamburg	108	111
Lancaster	102	128
Orchard Park	25	27
West Seneca	44	40
TOTAL UNITS	482	562

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