

# FORX FEATURE

MONTHLY EDITION

Greetings Members!

I don't know about all of you, but I wonder where May went?! Between construction being in full swing and end-of-school-year activities, May has been a whirlwind. The weather (meaning rain!) has proven to be a bit of an obstacle this month. Sadly, we had to postpone the Sporting Clay Shoot that was supposed to happen on May 30th. Katie jumped in and planned everything for a successful event, but Mother Nature had other plans. But don't worry; she has already tied up loose ends and rescheduled it for June 20th. We hope everyone can still make that date work!

As we enter into the summer months, we know many members take vacations, head to the lakes, and are already plenty busy with work. However, we do have a few events that we are looking forward to and hope you can fit into your schedule.

As mentioned, the rescheduled Clay shoot on June 20th, Builders After Hours at Tim Shea's Nursery on July 25th, and the First Forks Members Family Picnic on August 7th.

I hope you all have a wonderful June!



Casey Borkowski  
FBA President



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CASEY BORKOWSKI



# SAVE THE DATES

JUNE 20TH:

30TH ANNUAL CLAY SHOOT AT DAKOTA SPORTS CLAY  
(RESCHEDULED FROM MAY 30TH)

JULY 25TH:

BUILDERS AFTER HOURS HOSTED BY TIM SHEA'S NURSERY & LANDSCAPE

AUGUST 7TH:

FORX MEMBERS FAMILY PICNIC AT SHERLOCK PARK & POOL IN EGF

SEPTEMBER 12TH:

31ST ANNUAL GOLF OUTING AT VALLEY GOLF COURSE IN EGF

OCTOBER 24:

BUILDERS AFTER HOURS AT BEARS HOME SOLUTIONS



info@forxbuilders.com | www.forxbuilders.com

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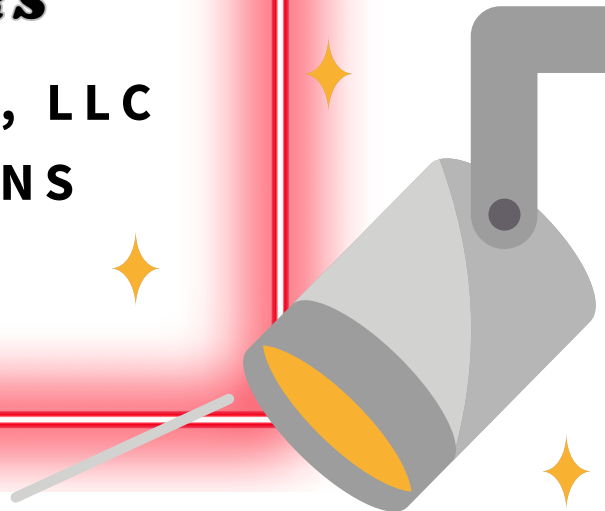
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REED VAN EPS



JAKE KALLOCK



## MAY MEMBERSHIP RENEWALS

Thank  
you!

UNITED ROOFING & REMODELING  
DICK WALSH CONSTRUCTION  
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ALERUS FINANCIAL  
ALL SEASONS GARDEN CENTER  
GRAND FORKS MARBLE & TILE, INC.  
ACME TOOLS  
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# INFORMATION COMING SOON

# FIRE away

DUE TO THE WEATHER THAT WAS ON MAY 30TH, WE HAVE RESCHEDULED OUR 30TH ANNUAL CLAY SHOOT FOR JUNE 20TH!

SAME TIME & SAME PLACE!

GET YOUR TEAMS REGISTERED!

[HTTPS://MEMBERS.FORXBUILDERS.COM/EVENTS](https://members.forxbuilders.com/events)

**REGISTER TODAY**

**FORX BUILDERS ASSOCIATION**

**30th Annual SPORTING CLAY SHOOT**

**RESCHEDULED TO JUNE 20TH**

PRESENTED BY BAYER BUILT

THURSDAY, MAY 30th  
CHECK-IN BEGINS AT 2PM  
DAKOTA SPORTS CLAYS  
1854 11TH AVE NE

**BAYER BUILT INC.**

REGISTER AT: [FORXBUILDERS.COM/EVENTS](https://members.forxbuilders.com/events)  
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## Higher Mortgage Rates Dampen April New Home Sales

Mortgage rates that averaged above 7% since mid-April per Freddie Mac data acted as a drag on [new home sales](#) in April.

Sales of newly built, single-family homes in April fell 4.7% to a 634,000 seasonally adjusted annual rate from a downwardly revised reading in March, according to newly released data from the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. The pace of new home sales in April is down 7.7% from a year earlier.

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 April reading of 634,000 units is the number of homes that would sell if this pace



continued for the next 12 months.

New single-family home inventory in April remained elevated at a level of 480,000, up 12.1% compared to a year ago. This represents a 9.1 months' supply at the current building pace, which has been supported by the

ongoing shortage of resale homes. Completed, ready to occupy inventory (97,000 homes in April) is up 42.6% from a year ago. However, that inventory type remains 20% of total inventory.

The median new home sale price in April was \$433,500, down 1.4% from March, and up 3.9% compared to a year ago.

Regionally, on a year-to-date basis, new home sales are up 22.4% in the Northeast, 22.3% in the Midwest and 14.0% in the West. New home sales are down 10.5% in the South.

**July 25th, 2024**  
 5pm - 7pm  
 FORX BUILDERS ASSOCIATION PRESENTS  
**BUILDERS**  
*after hours*  
 hosted by  
**Shea's**  
 NURSERY &  
 LANDSCAPING  
 GRAND FORKS ND

## NAHB Offers New Resource on Streamlining Development

In the evolving landscape of housing development and urban planning, the adoption of [pre-approved housing plans](#) has emerged as a useful tool for increasing the efficiency and speed of the housing approval process. NAHB's newest report, *From Blueprint to Reality: Harnessing the Power of Pre-Approved Housing Plans with Real-World Examples*, explores this topic with the goal of spreading awareness of this tool.

Pre-approved housing plans are architectural designs and construction blueprints that



have already received approval from municipal authorities or regulatory bodies. These plans adhere to local building codes, zoning regulations and other standards, ensuring compliance with local requirements. By providing a pre-approved framework for residential construction, these

plans expedite the development process, and promote efficiency, consistency and regulatory adherence.

Explore this and other effective planning and housing tools at NAHB's Land Use 101 Toolkit.

### Multifamily Confidence Declines

Confidence in the market for new multifamily housing declined year-over-year in the first quarter of 2024, according to results from NAHB's [Multifamily Market Survey](#) (MMS), released in May. The MMS produces two separate indices. The Multifamily Production Index (MPI) had a reading of 47, down three points year-over-year, while the Multifamily Occupancy Index (MOI) had a reading of 83, up one point year-over-year.

Both indices and all their components are scaled so that a number below 50 indicates that more respondents report conditions are poor than report conditions are good. Visit NAHB's [MMS web page](#) for more information.

### New Cost of Housing Index

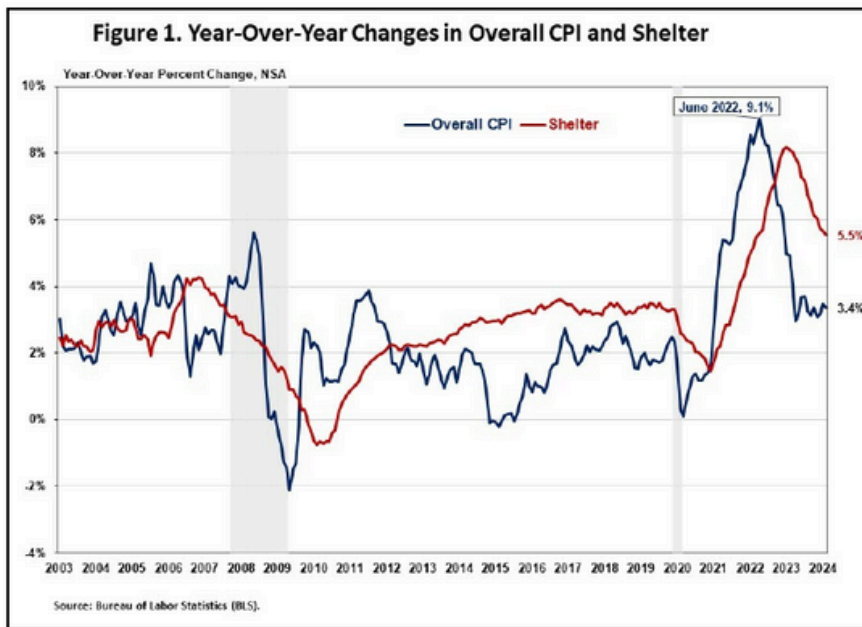
A new quarterly [Cost of Housing Index](#) unveiled recently by NAHB and Wells Fargo underscores the housing affordability crisis in America by revealing that in the first quarter of 2024, 38% of a typical family's income was needed to make a mortgage payment on a median priced new single-family home in the United States. Low-income families, defined as those earning only 50% of the area's median income, would have to spend 77% of their earnings to pay for the same new home.

HUD defines cost-burdened families as those "who pay more than 30% of their income for housing" and a severe cost burden is defined as paying more than 50% of one's income on housing.

# Housing Cost Gains Continue to Outpace Core Inflation

Shelter costs continue to put upward pressure on inflation, accounting for nearly 70% of the total increase in all items excluding food and energy. This ongoing elevated inflation is likely to keep the Federal Reserve on hold and delay rate cuts this year.

Both overall and core inflation eased slightly in April amid higher costs for gasoline and shelter. On a year-over-year (YOY) basis, the



shelter index rose by 5.5% in April, following a 5.7% increase in March.

The Fed's ability to address **rising housing costs** is limited because increases are driven by a lack of affordable supply and increasing

development costs. Additional housing supply is the primary solution to tame housing inflation. Figure 1 demonstrates how shelter costs are rising faster than core inflation.

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