

BUILDERS BULLETIN

MONTHLY EDITION



A MESSAGE FROM THE PRESIDENT

AARON ROSTEN

Hello All!

Wow just like that it's August already and we are rolling along through this crazy summer! I hope August finds all of our members doing well and staying healthy! I am super excited about an event we have this month coming up that should be a great time! Instead of holding our general membership meeting per the usual in October we decided to change it up a bit and have a combination member appreciation picnic/general membership meeting outside at Lincoln Park Shelter #3. We will be having a fun family friendly event grilling burgers and dogs and enjoying a few cold beverages on Wednesday August 19th starting at 5pm. I sure hope to see you all there as it has been a while since we have been able to get together and visit! From what I have been hearing it continues to be very busy for both our builders and associates which is fantastic to hear. Let's keep up the great work we all do and finish this crazy, weird summer strong! It will be fall before we know it!

Stay safe and be well!

Aaron Rosten



519 Demers Ave
Grand Forks, ND 58201
701.746.4536
info@forxblders.com



NEWS UPDATES

LOCAL, STATE AND NATIONAL ISSUES

Lumber Prices Hit Two-Year High

The Random Lengths Framing Composite Price hit \$523 per 1,000 board feet for the week ending July 10, the first time prices have topped \$500 since July 2018. Lumber prices have risen 50% since April 17, 2020. Several factors are driving rising prices. Some mills closed in the spring due to stay-at-home and social distancing measures. Mills that remained open vastly underestimated demand. Producers did not anticipate the massive uptick in demand from do-it-yourselfers during the pandemic. And housing weathered the storm much better than most anticipated.

New Home Sales Reach Highest Level Since Great Recession

Sales of newly built, single-family homes rose to their highest level since the Great Recession, up 13.8% to a seasonally adjusted annual rate of 776,000 units in June, according to recently released data from the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. The June rate is 6.9% higher than the June 2019 pace.

Inventory fell to a 4.7 months' supply, with 307,000 new single-family homes for sale, 7% lower than June 2019. The current months' supply is the lowest since 2016. Of the inventory total, just 69,000 are completed, ready to occupy. The median sales price was \$329,200. The median price of a new home sale a year earlier was \$311,800.

Regionally, year-to-date, new home sales were up in all four regions: 22% in the Northeast, 12.6% in the Midwest, 0.2% in the South, and 3.1% in the West.

Builders are dealing with a number of supply-side concerns such as rising material costs, particularly lumber, which recently surpassed its 2018 price peak. But low inventory levels point to construction gains ahead.

Residential construction remains one of the bright spots amid the current Coronavirus-caused downturn. Economic indicators suggest housing is poised to lead the nation's economy back to full strength when the current crisis resolves.

RECENT EVENTS

SOLD!

2020 Project House
1010 Greenway Blvd SE
East Grand Forks, MN



PROJECT HOUSE UPDATES

Construction is underway for the 2021 Project House; an annual collaboration between the Forx Builders Association and Northland Community & Technical College. Every year we rely on our members to help source materials and supplement the work done by the students.

In an effort to reduce clutter in your inbox, **please contact the Association office if you would like to receive related bid packages for Project House materials and/or labor.**

Email: info@forxbuilders.com
Phone: 701.746.4536

UPCOMING EVENTS

September 17-
Annual Golf Outing
King's Walk Golf Course

December 5-
Bean Bag Tournament & Chili Cook-off
Northland Custom Woodworking

Please check our website and facebook page for updates.

NEW MEMBERS

WELCOME TO THE ASSOCIATION

Connect Interiors
Ryan Bartels Construction
Hardware Hank
Brockmeyer Tile & Stone

Keep Us In The Loop!

Email info@forxbuilders.com with any changes to your primary or billing contact, address, email or phone number.