



# Nearly 1 in 4 New Homes Received "HERS" Rating in 2020

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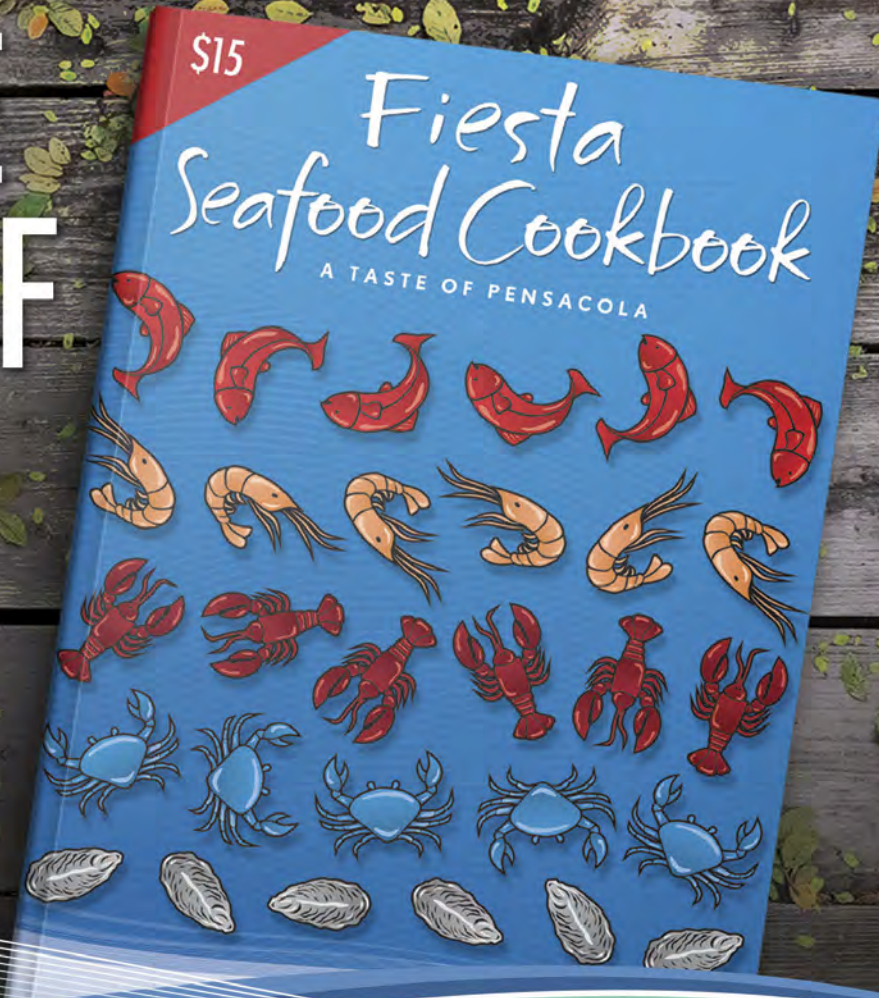
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4400 Bayou Blvd., Suite 45, Pensacola, Florida 32503  
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dpeaden@hbawf.com



**Vicki Pelletier**  
Director of Marketing &  
Communication  
vicki@hbawf.com

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# Cover Story

Nearly 1 in 4 New Homes Received "HERS" Rating in 2020 ..... 07

## PRESIDENT'S MESSAGE

Fight the Winter Blues by Bringing the Outdoors In ..... 05

## FEATURE STORY

Remodeling Industry Confidence Improves Year Over Year ..... 16-17

## HBA NEWS

In Memoriam: Keith Furrow Truly Made an Impact on Many ..... 06

2021 HBAWF Fall Golf Tournament ..... 08-11

## NAHB NEWS

Single-Family Starts Flat in September ..... 12

Property Tax Rates Vary Widely by State and Geography ..... 13

Strong Demand Boosts Builder Confidence Despite  
Supply Chain Disruptions ..... 14

NAHB Calls on Biden to Act on Lumber and Supply Chain Bottlenecks ..... 15

Affordability Headwinds Will Increase ..... 18

## DEPARTMENTS INDEX

Next Issue Advertising Information ..... 12, 14 & 21

Advertisers Index, Web, & Email Addresses ..... 22



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# Fight the Winter Blues by Bringing the Outdoors In

**We are in the Fall with the winter months approaching, which has led to shifts in habits and a renewed focus on how people utilize their homes.** Although we really don't have winter's in Northwest Florida... I say we have cold fronts that come through for a few days, then we are back into the muggy 70s! But dealing with healthy habits and homes will become increasingly important: Approximately 20% of the population suffers from seasonal depression. Here are three ways to help fight the winter blues by bringing the outdoors in.

### USE NATURAL MATERIALS

Wood is a great way to add warmth to any home, whether in flooring, furniture or finishes. Various options and colors are available — from light ash and bamboo to deep mahogany and cherry — to match your décor. Other materials, such as stone and organic fibers, can make an impact as well. Studies have also shown the benefits of indoor plants, including improved air quality and reduced stress — both of which are highly beneficial to a work-from-home environment.

### PAY ATTENTION TO LIGHTING

A bonus for many who are able to work from home is the decreased exposure to fluorescent lighting, which can increase the risk for migraines and eye strain. Instead, try to allow as much natural light into your home as possible. Daylight provides access to vitamin D, a nutrient linked to fighting illness, heart disease and depression, as well as boosting weight loss. Incorporating circadian lighting — which mimics the range of color temperatures and intensity throughout the day — can also boost your mood, especially where natural light may not be available, and improve your sleep.

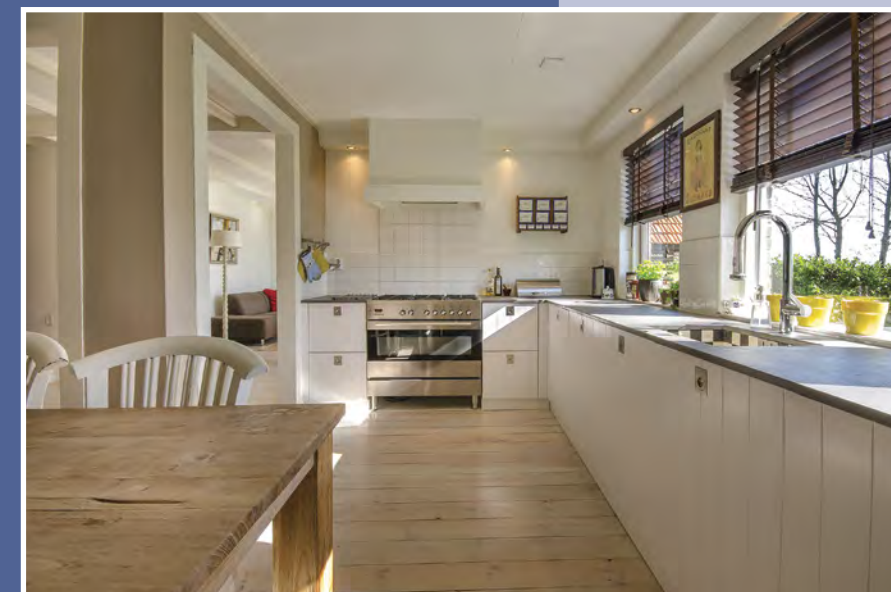
### INCORPORATE NATURE-INSPIRED FINISHES AND DESIGN

In addition to natural finishes, patterns that reflect natural elements — from leaves to birds to shells — can also infuse the outdoors into your décor. Experts anticipate rich earth tones will also be popular to contribute warmth to homes in 2021, and a number of paint companies have selected calming shades of blue as their 2021 color of the year, reflecting natural elements such as water and the sky. Examples include Benjamin Moore's Aegean Teal, Sherwin Williams' Urbane Bronze and PPG's palette of Transcend, Big Cypress and Misty Aqua, to name a few.

Enjoy the seasons and enjoy your family. You all work hard. Take time for yourself and cherish the blessings we have.



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*“Here are  
three ways to  
help fight the  
winter blues by  
bringing the  
outdoors in.”*



In Memoriam



Keith Furrow Truly Made an Impact on Many

One of the Home Builders Association’s favorite people, Keith Furrow, passed away in September and it’s all been a shocking experience for those who knew him and love him,” said HBA President Blaine Flynn. “Keith and I worked together when I first got into the business at Henry Company Homes. We later worked together when Flynn Built was beginning. Keith is a one-of-kind person who had enthusiasm for life. It hurts my heart that he’s not with us, but I know that one day we shall meet again. Rest in Peace, dear friend.” Keith served on the HBA Board of Directors for many years. Each month he would give his market update report complete with the best data available. He would always give the caveat that the data is “like looking in the review mirror” and he can’t predict the future.... but the future is bright! Keith was always a fixture at HBA events and meetings. He would be smiling and greeting others. Keith made a positive impact on everyone he met. He always had a kind word for others and often gave words of encouragement. His trustworthiness, his character, his integrity, his humility, his faith and his deep love for his family is the very core and essence of who he was. He truly will be missed, but never forgotten.

Keith A. Furrow, age 61, of Gulf Breeze, was called home on September 18, 2021. He was born July 22, 1960, in Detroit, MI, to the late Julius Herdon Sr. and Delores Marshall. Keith was an esteemed Real Estate Broker, Home Builder, and Entrepreneur.

While devotion to family was his primary love throughout his life, he also enjoyed reading, bicycling, golf, camping, the beach, Dallas Cowboys football, and a highly successful career. Further, Keith was well known as a teacher, mentor, and life coach. He had a profound faith in Jesus and spent most of his life applying the mantra “Let go, Let God.”

He was the sole proprietor of Keith Furrow and Associates brokerage and held the following titles: CRS, PMN, CDPE, CSP, IMSD, and AHWD. Keith was honored to be the first male president of the Women’s Council of Realtors and the 2020 Member of the Year. His many committees included governmental affairs, multiple listing services, professional development, RPAC, nominating, budget, and financing. In addition, Keith was a seven-time member on the Board of Directors for the Pensacola Association of Realtors and the 2013 PAR recipient of the Golden R. Award. It is nearly impossible to list Keith’s impact on the 1000s of organizations and charities he dedicated his life to on the Gulf Coast.

Keith is preceded in death by his father, Julius Joseph Herdon, Sr.; step-fathers, Leslie Richard Furrow & Walter Henry Marshall; grandmother, Billie Mae McCune; and brother, Richard Allen Furrow.

Those left to cherish his memory are his wife, Georgiene Leonarkis-Furrow; mother, Delores Kellums Marshall; daughter, Trisha Furrow-Haas (Christopher Haas); grandchildren, Charlotte E. and Phoenix A.; son, Joshua Keith Allen (Elizabeth Furrow), grandchildren, Noah K., Violet E. and Jack; daughter, Tashina Monk; grandchildren, Kira R., Selena, and Gideon; daughter, Dakota Lund-Vasile (James Vasile); brother, Leslie Allen Furrow (Diane Furrow); sister, Aubrey Hahn; sister, Beccie A. Fisher (Rick Fisher); sister, Nancy Cason; sister, Kathy Levitt; sister, Candy Marshall; sister, Krissie Siepel; sister, Tammy Lambert; aunts, Ethel “Lyn” Hoffman (Ken, Sr.); Helen Wynn, Corliss Howell (Richard Howell), and Billie Jean Kellums; 25 first cousins; many nieces and nephews; and a host of extended family and close friends.

In lieu of flowers, donations may be made in Keith’s memory to the Keith A. Furrow Endowment Scholarship at Pensacola State College at <https://foundation.pensacolastate.edu/opportunities-to-support-psc/scholarships/>



NEARLY 1 IN 4 NEW HOMES RECEIVED “HERS” RATING IN 2020

A home’s Home Energy Rating System (HERS) Index Score is calculated by a certified Residential Energy Services Network (RESNET) HERS Rater who provides an energy rating for a home by comparing its features against a defined reference home, which has a set score of 100. For example, a home with a HERS Index Score of 70 is 30% more energy efficient than the reference home (a 2006 standard built home).

Since the inception of the HERS Index in 1995, there have been more than 3.2 million HERS-rated homes, with more than 230,000 homes rated this year. 2020 saw a 24% increase in number of rated homes over 2019, with nearly one in four new homes built receiving a HERS Index Score, according to RESNET.

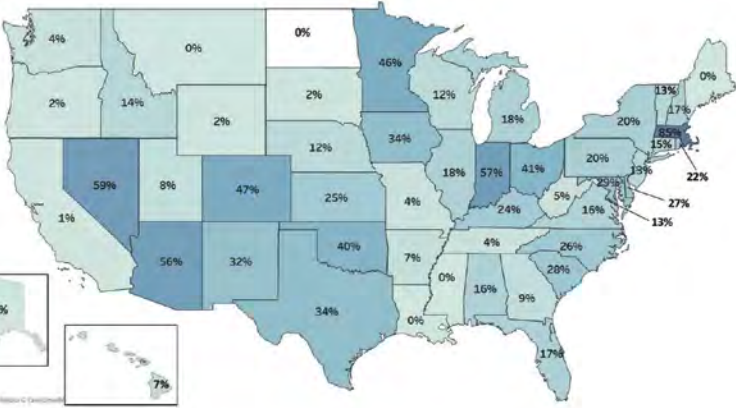
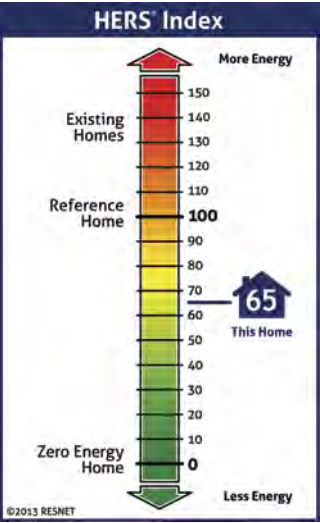
“Home builders are increasingly seeing energy efficiency as a major selling point for buying a new home,” says RESNET Executive Director Steve Baden. “It is particularly encouraging that the average HERS Index Score of homes HERS rated [in 2020] was 58. This is 42% more efficient than homes built as recently as 2006 and 72% more efficient than a typical home built in the 1970s.”

ENERGY STAR and DOE Zero Energy Ready Homes (ZERH) that provided solar started out slightly more

efficient, with an average HERS Index Score of 56, which improved to an average of 28 once the impact of the solar panels was included.

The program can be used in all climate zones for single-family, duplex and low-rise multifamily projects. On average in any given year, about 75% of rated homes are single-family homes or duplexes. New and existing projects can use the program, although current rated homes are overwhelmingly (more than 90%) new construction.

The top 10 states for number of HERS-rated homes in 2020 are shown in the table, along with the percentage of new homes that were HERS rated in that state. The map illustrates the market penetration of new HERS-rated homes in 2020 across the United States. In some markets, a HERS Index Score is becoming the norm of doing business; in others, it is still a differentiator.



Top 10 States in 2020			
State	Number of HERS-Rated Homes	Average HERS Index Score	Percentage of 2020 New Homes HERS Rated
Texas	65,081	58	40%
Florida	23,750	55	17%
Arizona	20,966	55	47%
North Carolina	20,622	63	27%
Colorado	16,696	57	42%
South Carolina	11,880	60	29%
Virginia	11,160	62	23%
Indiana	11,144	64	54%
Ohio	10,501	60	45%
Massachusetts	9,922	51	87%





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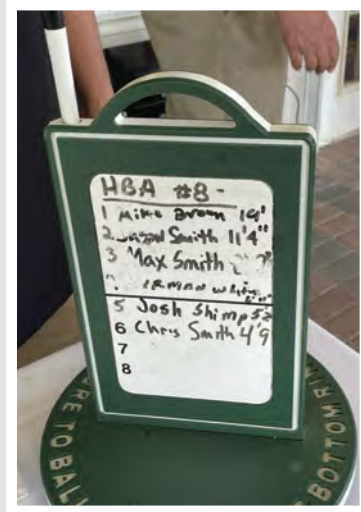
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*2nd Place Team*  
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*Michael Brown, Steve Christiansen*  
*Seth Brown, Cameron Thatcher*



*Last Place Team - these guys should have gone fishing instead of golfing!*  
*Marty Rich, Josh Shimp*  
*Billy Yates – Vinyl Plank 4 Less*  
*Opey Coulter, AJ Burson*



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**MORE PHOTOS NEXT PAGE**









a 1.08 million seasonally adjusted annual rate, and are up 20.5% year-to-date. The multifamily sector, which includes apartment buildings and condos, decreased 5.0% to a 475,000 pace.

“Single-family construction continued along recent, more sustainable trends in September,” said NAHB Chairman Chuck Fowke. “Lumber prices have moved off recent lows, but the cost and availability of many building materials continues to be a challenge for a market that still lacks inventory. Policymakers should continue to work to improve supply-chains.”

“Builder confidence increased in October, which confirms stabilization of home construction at current levels,” said NAHB Chief Economist Robert Dietz. “The number of single-family units in the construction pipeline is 712,000, almost 31% higher than a year ago as more inventory is headed to market. Multifamily construction has expanded as well, with almost a 6% year over year gain for apartments currently under construction.”

On a regional and year-to-date basis (January through September of 2021 compared to that same time frame a year ago), combined single-family and multifamily starts are 28.9% higher in the Northeast, 12.1% higher in the Midwest, 18.6% higher in the South and 22.6% higher in the West.

Overall permits decreased 7.7% to a 1.59 million unit annualized rate in September. Single-family permits decreased 0.9% to a 1.04 million unit rate. Multifamily permits decreased 18.3% to a 548,000 pace.

Looking at regional permit data on a year-to-date basis, permits are 19.6% higher in the Northeast, 19.9% higher in the Midwest, 22.9% higher in the South and 25.0% higher in the West.



# Single-Family Starts Flat in September

**Single-family housing production held steady in September as strong demand helped to offset ongoing building material supply chain disruptions.** Meanwhile, declines in multifamily production helped to push overall housing starts in September down 1.6% to a seasonally adjusted annual rate of 1.56 million, according to a report from the U.S. Department of Housing and Urban Development and the U.S. Census Bureau.

The September reading of 1.56 million starts is the number of housing units builders would begin if development kept this pace for the next 12 months. Within this overall number, single-family starts were essentially unchanged from the previous month at



## Property Tax Rates Vary Widely by State and Geography

**There is a nearly \$8,000 difference between what residents of the state with the highest property taxes pay compared to those who live in the state with the lowest annual tax bill.**

NAHB analysis of data from the 2019 American Community Survey shows that

in 2019, New Jersey continued its perennial distinction as the state with the highest average annual tax bill per home owner. Garden State home owners paid an average of \$8,687 in real estate taxes in 2019.

At the opposite end of the spectrum, Alabama ranked 50th among home owners in average real estate tax paid per year. There, the average real estate tax bill totaled just \$713.

The top five states with the highest average annual property taxes are all located in the Northeast:		The states with the lowest average annual property taxes are primarily located in the South:	
Rank	Average Real Estate Taxes Paid Per Year	Rank	Average Real Estate Taxes Paid Per Year
1. New Jersey	\$8,687	50. Alabama	\$713
2. Connecticut	\$6,593	49. West Virginia	\$815
3. New York	\$6,410	48. Mississippi	\$1,038
4. New Hampshire	\$5,843	47. Arkansas	\$1,046
5. Massachusetts	\$5,495	46. Louisiana	\$1,080



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pressure on building material and home prices,” said NAHB Chairman Chuck Fowke.

“Builders are getting increasingly concerned about affordability hurdles ahead for most buyers,” said NAHB Chief Economist Robert Dietz. “Building material price increases and bottlenecks persist and interest rates are expected to rise in coming months as the Fed begins to taper its purchase of U.S. Treasuries and mortgage-backed debt. Policymakers must focus on fixing the broken supply chain. This will spur more construction and help ease upward pressure on home prices.”

Derived from a monthly survey that NAHB has been conducting for 35 years, the NAHB/Wells Fargo HMI gauges builder perceptions of current single-family home sales and sales expectations for the next six months as “good,” “fair” or “poor.” The survey also asks builders to rate traffic of prospective buyers as “high to very high,” “average” or “low to very low.” Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor.

All three major HMI indices posted gains in October. The index gauging current sales conditions rose five points to 87, the component measuring sales expectations in the next six months posted a three-point gain to 84 and the gauge charting traffic of prospective buyers moved four points higher to 65.

Looking at the three-month moving averages for regional HMI scores, the Midwest rose one point to 69, the Northeast held steady at 72, the South and West each remained unchanged at 80 and 83, respectively.

HMI tables can be found at [nabh.org/hmi](http://nabh.org/hmi). More information on housing statistics is also available at Housing Economics PLUS (formerly [housingeconomics.com](http://housingeconomics.com)).



## Strong Demand Boosts Builder Confidence Despite Supply Chain Disruptions

**Strong consumer demand helped push builder confidence higher in October despite growing affordability challenges stemming from rising material prices and shortages.** Builder sentiment in the market for newly built single-family homes moved four points higher to 80 in October, according to the NAHB/Wells Fargo Housing Market Index (HMI) released today.

“Although demand and home sales remain strong, builders continue to grapple with ongoing supply chain disruptions and labor shortages that are delaying completion times and putting upward

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## NAHB CALLS ON BIDEN TO ACT ON LUMBER AND SUPPLY CHAIN BOTTLENECKS

**With builders continuing to grapple with lumber price swings and building material supply chain disruptions, NAHB sent a letter to President Biden on Oct. 6 urging the White House to take the following actions:**

- Redouble its efforts to address lumber price volatility, which has seen cash prices climb by more than 25% over the past month;

- Address supply chain bottlenecks for lumber and other building materials and supplies that are causing significant delays and keeping home prices about 20% higher than they were a year ago; and

- Return to the negotiating table with Canada and develop a new softwood lumber agreement that will end tariffs on lumber shipments into the United States.

NAHB’s letter stated that these are “three key issues that continue to trouble our members, each extremely problematic but when combined, will severely hamper the ability to provide affordable housing and provide jobs to strengthen the economy.”

Since the early days of the Biden administration, NAHB has been actively engaged with the White House on these issues. We held several meetings with top administration officials, Commerce Secretary Gina Raimondo and HUD Secretary Marcia Fudge and this ongoing dialogue culminated with a White House building materials summit this summer that was organized by NAHB.

And while lumber prices have fallen sharply since peaking in mid-May, prices have been moving upward over the past month. This is why NAHB continues to urge the administration to make it an important priority to address lumber and building material supply chain issues that are contributing to price volatility and harming housing affordability.

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## REMODELING INDUSTRY CONFIDENCE IMPROVES YEAR OVER YEAR

**NAHB released its NAHB/Royal Building Products Remodeling Market Index (RMI) for the third quarter, posting a reading of 87, up five points from the third quarter of 2020.** The finding is a signal of residential remodelers' confidence in their markets, for projects of all sizes.

"Demand for remodeling remains strong, and remodelers are doing quite well as long as they can adequately deal with material and labor shortages," said NAHB Remodelers Chair Steve Cunningham, CAPS, CGP, a remodeler from Williamsburg, Va. "So far, a substantial share of their customers have been willing and able to tolerate the extra cost and delays of requested remodeling projects."

The NAHB/Royal Building Products 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 components: the current market for large remodeling projects, moderately-sized projects and small projects. The Future Indicators Index is an average of 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.

The Current Conditions Index averaged 90, a four-point increase from the third quarter of 2020. All components also posted increases compared to the third quarter of last year: large remodeling projects (\$50,000 or more) rose six points to 86, moderately-sized remodeling projects (at least \$20,000 but less than \$50,000) increased five points to 91 and small remodeling projects (under \$20,000) inched up one point to 91.

The Future Indicator Index averaged 84, up seven points from third quarter of 2020. Both components increased as well: the current rate at which leads and inquiries are coming in rose five points to 83 and the backlog of remodeling jobs climbed eight points to 85.

"We are seeing strong demand and continued optimism in the residential remodeling market, despite the fact that supply constraints are severe and widespread," said NAHB Chief Economist Robert Dietz. "For example, well over 90% of remodelers in the third quarter RMI survey reported a shortage of carpenters. And 57% of remodelers reported having slightly raised prices for projects over the last six months, with another 28% indicating a significant increase in price, due in part to higher material costs and ongoing strong demand. Half of these remodelers reported some pricing out of demand due to higher prices for remodeling projects."

The NAHB/Royal Building Products 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. Seventy-eight percent of respondents said that the current market was "about the same" as it was three months earlier.



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# Affordability Headwinds Will Increase

NAHB Chief Economist Robert Dietz recently provided this housing industry overview in the bi-weekly e-newsletter *Eye on the Economy*.

**While the housing market is showing signs of stabilizing after a period of cooling, housing affordability will decrease in the quarters ahead. Home prices are up more than 30%, on average nationwide since the start of 2020. And interest rates will rise as the Federal Reserve tightens monetary policy.**

Indeed, the 10-year Treasury rate has increased 37 basis points since the start of August. And consumer confidence declined to a seven-month low in September because of virus and inflation concerns. The prospect of higher taxes is certainly having a negative impact as well.

Recent housing market data, however, have shown stability. The NAHB/Wells Fargo Housing Market Index (HMI) increased one point in September, rising to a level of 76. The index is off a data series high of 90 from last November.

Housing starts increased in August because of strength for apartment construction. Multifamily starts are up almost 17% on a year-to-date basis thus far in 2021 as a rebound for the rental market has taken hold. Single-family starts were down 2.8% for the month and seem to have found a sustainable pace of approximately 1.1 million per year. Nonetheless, the surge in single-family

construction at the end of last year means that for the first time since 2013, there are now more single-family homes currently under construction than individual apartments.

Existing homes sales, as reported by the National Association of Realtors, decreased 2% in August. While higher prices have slowed resale housing demand, inventory struggles continue to limit sales volume (and encourage more home construction). Unsold inventory stands at just a 2.6-month supply at the current sales pace. New home sales increased 1.5% in August (effectively unchanged), but are 24% lower than a year ago because of higher construction costs and some limiting of sales.

A year ago, 43% of new home sales were priced below \$300,000. In August, the share fell to 30%. Inventory is balanced, at a 6.1-month supply. Builders will need to watch resale inventory in local markets to gauge how higher prices and rates are affecting available demand.

While higher home prices have priced out some buyers, particularly among first-time buyers, home owner equity/wealth has surged to \$23.6 trillion. Increased levels of home equity have supported ongoing strength in the remodeling market.

Yet those higher prices, combined with clear signals from the Federal Reserve, point to declining housing affordability ahead. The Federal Reserve is expected to announce tapering mortgage bond purchases at the November Fed meeting. As the Fed reduces these purchases, upward pressure will be placed on interest rates.

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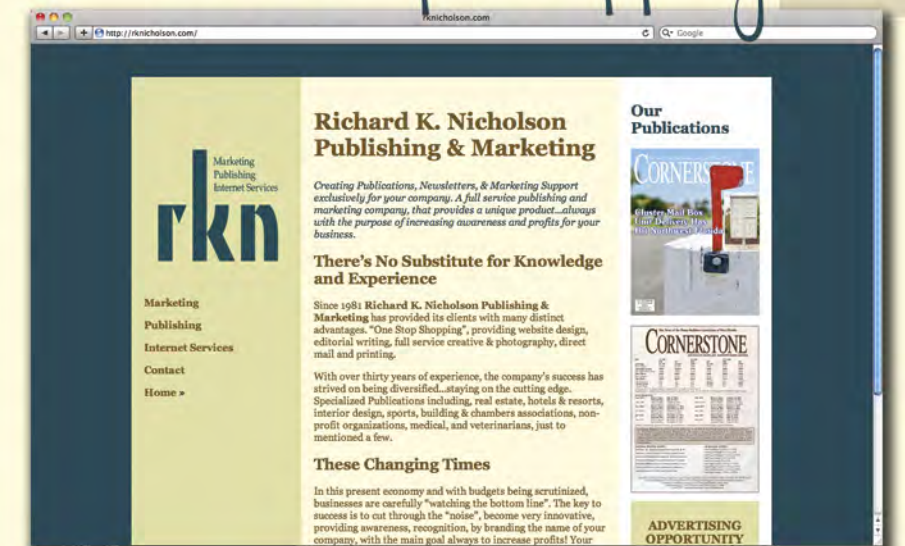
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