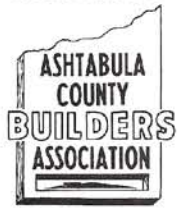


INTEGRITY



BUILDERS PLAN

JULY, 2008

P.O. Box 745

Ashtabula, Ohio 44005-0745

Telephone/Fax (440) 997-1866

ashtabulacountybuilders@alltel.net

www.ashtabulacountybuildersassociation.org

ASHTABULA COUNTY BUILDERS ASSOCIATION

" The Voice of the Industry in Ashtabula County"

GENERAL MEETING

\$25.00 PER MEAL

INCLUDES:

Happy Hour, Choice of :

Prime Rib, Chicken or Fish with
Baked Potato, Vegetable, Salad and Roll

PRESIDENT'S COMMENTARY

Summertime is here and our Annual Steak Fry was a great way to kick it off. The weather, food, and attendance were great. To all who came and enjoyed and all my fellow board members who helped to make it a great success, Thank You.

So what will July bring us, How about some more fun in the sun with our Annual Golf outing at the Ashtabula Country Club on July 10th (rain date July 17th), If you haven't already made your reservations, Hurry our tee time is fast approaching. For those of you who might just want to sit under a tree and take in the shade and maybe a good read. We have provided some great reading material from the industry in this months newsletter, take us along. And if your July takes you away to some far distant land like Disney or Club Med. (if you can stomach the cost of the gas) Well hurry back (safely please) we have something very special in store for you in August that you won't want to miss.

See you on the links.

Frank

MARK YOUR CALENDAR

July 10th	Golf Outing Harbor Golf Club
August 14th	Summer Social To Be Announced
September 11th	Clam Bake Elks Club
October 9th	General Meeting Elks Club
November 13th	General Meeting Elks Club
December 11th	Christmas Party Elks Club

Happy hour is 6:00pm - 7:00pm
Dinner 7:00pm

RSVP by Monday prior to meeting date
and
if you need to cancel please call by
Tuesday evening.

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NATION'S BUILDING NEWS

The Official Online Weekly Newspaper of NAHB

Sponsored by McGraw-Hill Construction and Freddie Mae

Housing Affordability Back to Pre-Bubble Levels

A survey conducted for financial research firm Global Insight and banking company National City Corp. found that following a sharp dip in home prices during this year's first quarter, only eight out of 330 metropolitan housing markets can now be considered overvalued. That's down from 14 markets during the previous quarter and 53 metro areas in mid-2006. "We've covered a lot of territory in terms of restoring balance in the housing market," said National City's chief economist, Richard DeKaser. "The froth has been completely blown away." The survey analyzes data on household income, population density and historical price trends, in addition to current home prices and interest rates. In Stockton, Calif., the average price of a single-family home fell 35% to \$230,800 in the first quarter of 2008 from \$357,800 in the first quarter of 2006. Over the same two-year period, Stockton has gone from being 71% overvalued to 4.3% overvalued. In Las Vegas, home prices have come down nearly 20% since the first quarter of 2006, when the city was found to be 30% overvalued. As of this year's first quarter, the area's home prices accurately reflected the fundamentals of supply and demand.

Housing Bubble Didn't Burst Everywhere in the U.S.

Some home markets have flown under the global media screen and are benefiting from employment, population surges and moderate increases in housing prices. Many of these bubble-averse locales seem to be expanding or holding their own for employment and demographic reasons. Americans are getting older, want to move somewhere warmer and need to find a smaller home for less money. Or younger workers are going where they can find decent jobs and affordable housing. Population growth is another driver. While many cities in the upper Midwest are depopulating due to manufacturing-job losses, employment is robust in the South where new white-collar occupations are growing. There really is no national real-estate market in the U.S. The tech-savvy Seattle area is a quantum leap from decaying Detroit, and mature Cleveland is light years away from the young, job-producing Salt Lake City corridor. Dallas is one of the top producers of jobs — followed by the San Francisco Bay Area and Seattle-Tacoma, Wash. — and it leads in the total number of people moving in, according to the Bureau of Labor Statistics and the Census Bureau. And for the five-year period through 2007, according to the Office of Federal Housing Enterprise Oversight, its home prices gained an average of 16% compared to 41% nationally. Other top markets include Bethesda, Md.; Stamford-Norwalk, New Haven and Hartford, Conn.; Providence, R.I.; the Boston-Worcester areas; and Lexington, Ky., according to homesmartreports.com. Only Lexington may offer a true housing bargain, though. Places to watch for central cores that attract more buyers with cultural attractions and great values with little or no commuting include: San Antonio and Austin, Texas; Chicago; Milwaukee; Philadelphia; Pittsburgh; Denver; Portland, Ore.; Minneapolis-St. Paul; and Charlotte and Raleigh-Durham, N.C.

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ASHTABULA COUNTY BUILDERS ASSOCIATION

Annual Golf Outing

4-Man Scramble

Thursday, July 10th, 2008

at

Harbor Golf Club

11:00 Registration

12:00 Shot Gun Start

\$85.00 per golfer

\$340.00 per team

(if team pays prior to July 10th \$320.00 per team)

1st Prize and Random Drawing for 2nd Prize

Door Prizes and Prizes for Skill Shots

Lunch, Dinner and Beverages on Course Provided

Cash Bar at Dinner

Extra Dinners \$25.00

Please Register at (440) 997-1866 or

ashtabulacountybuilders@alltel.net

by July 3rd

Rain Date Thursday, July 17th, 2008



Mortgages With No Money Down Still Available Despite the bursting of the housing bubble, it's still possible to buy homes with no money down. Freddie Mac says its "HomePossible" mortgages can help buyers with limited credit or savings, including teachers, firefighters and members of the military. Although borrowers are sometimes required to show they have money in the bank to draw upon in a crunch, Freddie Mac said people can qualify for its no-money-down purchases with no cash reserves. However, borrowers must undergo homeownership education. Such programs can reduce delinquency rates by about 34%, the company said. Freddie Mac allows home buyers to borrow more than the purchase price if they use a second loan, sometimes called a piggyback, from special lenders such as government housing agencies, nonprofit groups and employers. Fannie Mae typically applies a similar requirement when home buyers borrow more than 97% of the price. Both companies are required to devote certain percentages of their funding to affordable housing, and no-money-down or low-downpayment loans can help the companies meet those quotas. One reason buyers borrow more than the purchase price is to cover transaction costs. However, it isn't clear how many of these no-money-down purchases are taking place these days.

Hispanic Workers Hit Hard By Construction Slowdown, But Most Stay Put Hispanics who provided the bulk of the construction work force during the housing boom are suffering as many of those jobs evaporate, according to a new study by the Pew Hispanic Center. However, there are no signs Hispanics are quitting the U.S. labor market, a strong indication that immigrants are choosing to bear down and hustle for jobs in the U.S. rather than return to their countries of origin. The seasonally adjusted unemployment rate among Hispanics reached 6.5% in the first quarter of 2008, up from a historic low of 4.9% at the end of 2006. Hispanics mainly lost jobs over the past year due to the slowdown in construction, a longtime mainstay of job growth for Hispanic workers, particularly immigrants. Weekly earnings in construction tumbled to \$480 a week in this year's first quarter compared with \$512 in the same quarter of 2006. "The economic slowdown led by a single industry has impacted the one group of workers who had benefited most from the construction boom," says Rakesh Kochhar, a Pew Hispanic economist who prepared the report. Even as home building stumbled, Hispanics were able to find nearly 300,000 more new construction jobs in the first quarter of 2007 than in the first quarter of 2006. The study suggests that the slowdown has finally caught up with the workers in the last year. "The latest trends in the labor market represent a dramatic reversal for Latino workers," the report says. "The ongoing slump in construction has wiped out those gains virtually in their entirety."

The Vegetable Patch Takes Root As consumers balk at the rising cost of groceries, home owners increasingly are cutting out sections of lawn and retiring flower beds to grow their own food. They're building raised vegetable beds, turning their spare time over to gardening. At Al's Garden Center in Portland, Ore. sales of vegetable plants this season have jumped an unprecedented 43% from a year earlier, and sales of fruit producing trees and shrubs are up 17%. Sales of perennial flowers, on the other hand, are down 16%. Even before this year's food-price crunch, interest in vegetables was already growing. An annual survey of more than 2,000 households by the National Gardening Association found that the average amount spent per household on flowers was flat in 2007 compared with a year earlier. But spending on vegetable plants rose 21% to \$58 per household last year, and spending on herbs grew 45% to \$32. Bruce Butterfield, the association's research director, expects 2008 to be another strong year for vegetable gardening thanks to "the combination of gas prices, food prices and people staying at home because the world's gone crazy," he says. "At least they can have some control over their backyard." George Ball, chief executive of W. Atlee Burpee & Co., says his business has seen more baby boomers "entering their prime gardening years." Burpee's sales of vegetables and herbs are up about 40% this year, twice last year's growth rate. Tomatoes, summer squash, onions, cucumbers, peas and beans continue to be top sellers.