

Southern Arizona Home Builders Association

NAHBNews



February 2025

Single-Family Starts Finish 2024 on a High Note

Fueled by solid demand, single-family construction moved higher in December despite several headwinds facing the industry, including high mortgage rates, elevated financing costs for builders and a lack of buildable lots.



Total housing starts for 2024 were 1.36 million, a 3.9% decline from the 1.42 million total from 2023. Single-family starts in 2024 totaled 1.01 million, up 6.5% from the previous year. Multifamily starts ended the year down 25% from 2023.

Overall [housing starts](#) increased 15.8% in December to a seasonally adjusted annual rate of 1.50 million units, according to a report from HUD and the U.S. Census Bureau. This is the highest rate since February 2024.

The December reading of 1.50 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 increased 3.3% to a 1.05 million seasonally adjusted annual rate. The multifamily sector, which includes apartment buildings and condos, increased 61.5% to a 449,000 pace.

Looking at regional housing starts data for 2024, combined single-family and multifamily starts were 9.1% higher in the Northeast, 0.1% lower in the Midwest, 5.2% lower in the South and 7.7% lower in the West.

The number of single-family homes under construction was down 5.3% from a year ago, at 641,000 homes. The number of apartments under construction was down 21% from a year ago, at 790,000. The count of apartments under construction peaked in July 2023 at 1.02 million and has been trending lower since that time.

NAHB Promotes Housing Priorities

Even before President Trump took office, NAHB was meeting with the president's transition team to promote its policy agenda. NAHB submitted a detailed [housing policy paper](#) to the Trump team. NAHB looks forward to working with President Trump and his administration to enact policies that will enable builders to increase the supply of single-family and multifamily for-sale and for-rent housing to bring down rising housing costs and meet the needs of the American people.

Pushing Back on DOE Gas Ban

NAHB strongly supports congressional resolutions introduced in both chambers of Congress that seek to block the Biden administration's recent attempt to ban natural gas water heaters.

The Congressional Review Act (CRA) [resolution of disapproval](#) regarding the U.S. Department of Energy's (DOE) Final Rule establishing Standards for Gas-Fired Instantaneous Water Heaters was introduced in the House by Rep. Gary Palmer (R-Ala.) and in the Senate by Sen. Ted Cruz (R-Texas).

Conservatorship Agreements Revised

The Federal Housing Finance Agency (FHFA) and the Treasury Department on Jan. 3 [announced amendments](#) to the Preferred Stock Purchase Agreements that govern the conservatorships of Fannie Mae and Freddie Mac (the Enterprises).

The amendments set out a process meant to ensure a smooth transition from conservatorship and reassure stakeholders that the Enterprises' eventual release from conservatorship will minimize disruption to the market.

Make Time at IBS to Watch NAHB Student Competition

The NAHB Student Competition at the [International Builders' Show](#) (IBS) features contests between the sharpest up-and-coming land developers, project managers and designers from NAHB's Student Chapters. Students present and defend professional building proposals, which are reviewed, critiqued and judged by a panel of construction company executives.

All IBS attendees are encouraged to attend the [Student Competition](#). The contest starts on Monday, Feb. 24 and ends Wednesday, Feb. 26. The full schedule [is available here](#) and open to all attendees.

Beneficial Ownership Info Not Required at This Time

The Financial Crimes Enforcement Network (FinCEN), which oversees the implementation of the Corporate Transparency Act (CTA), on Jan. 24 [issued the following statement](#):

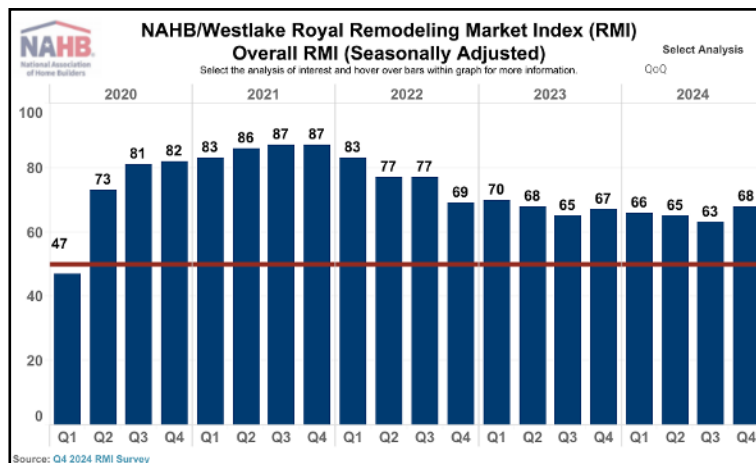
"In light of a recent federal court order, reporting companies are not currently required to file beneficial ownership information with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit beneficial ownership information reports."

Remodeling Market Sentiment Improves in Q4 of 2024

The NAHB/Westlake Royal Remodeling Market Index (RMI) posted a reading of 68 for the fourth quarter of 2024, up five points compared to the previous quarter.

Remodelers are more optimistic

about the market than they were earlier in 2024, corroborated by NAHB's recent analysis of home improvement loan applications. Demand in many parts of the country was stronger than usual for the fall season, especially demand for larger



projects, with leads coming in after the uncertainty about the November elections was removed. Not only did the current conditions index for \$50,000-plus projects show the greatest increase

during the quarter, but the share of remodelers doing whole house remodeling reached a record high of 62%.

An index number above 50 indicates a higher proportion of respondents view conditions as good rather than poor.

Top 5 Most Cited OSHA Violations

Below are the [top 5 OSHA violations](#) for fiscal year 2024, including the standard cited and the number of violations.

- 1) Fall Protection – General Requirements (1926.501): 6,307 violations
- 2) Hazard Communication (1910.1200): 2,888
- 3) Ladders (1926.1053): 2,573
- 4) Respiratory Protection (1910.134): 2,470
- 5) Lockout/Tagout (1910.147): 2,443

Builders, remodelers and others can use a variety of [free safety resources](#) from NAHB, including our [Jobsite Safety mobile app](#), our [Video Toolbox Talks](#) and more, to help keep workers safe.

\$40 Million in Member Savings

NAHB member benefits [saw another banner year](#) in 2024, as members saved more than \$40 million through the [Member Savings Program](#). With an expanding lineup of exclusive offers, the program remains dedicated to delivering significant savings to NAHB members in 2025 and beyond. During the past year, the Member Savings Program introduced several exciting new partnerships with leading companies including Microsoft Office, Sam's Club, BMW, Holman Fleet & Automotive Services, and Indeed. These additions reflect NAHB's ongoing commitment to meeting members' evolving needs. NAHB is actively pursuing new partnerships to enhance the value of membership.

NAHB Commends President Trump's Order on Housing

Carl Harris, chairman of the National Association of Home Builders (NAHB) and a custom home builder from Wichita, Kan., issued the following statement after President Trump issued an [executive order on housing relief](#):

"NAHB commends President Trump for acting on day one to make housing a national priority by issuing an executive order that seeks to lower the cost and increase the supply of housing. President Trump understands that America is facing a housing affordability crisis and



the only way out of this crisis is to remove barriers like unnecessary and costly regulations that are raising housing costs and preventing builders from building more attainable, affordable housing.

"NAHB has released a 10-point housing plan to remove the impediments to increasing the nation's housing supply and we

look forward to working with the Trump administration and Congress to enact sound policies that will allow builders to boost housing production and affordability."



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