

Jerry Howard: Welcome to Housing Developments. I'm Jerry Howard.

Jim Tobin: I'm Jim Tobin. Hey Jerry.

Jerry Howard: Hey Jim. How are you?

Jim Tobin: Doing fine. Happy belated Easter holiday and Passover as well to our friend. But good to be back in the office.

Jerry Howard: Yeah, it is. It's a little troubling coming back and hearing the numbers with housing starts and slowing down and permits basically fallen off of a cliff. It's not as if we haven't been predicting this for a while. Unfortunately, those to whom we have spoken have chosen not to listen. And the result is now I think manifesting itself in these numbers we're seeing and in the possibility of a continued decline.

Jim Tobin: Yeah, no. And I think unfortunately, what shocks me is everybody's happy to talk about the big headline of high level permits, but failing to read the tea leaves, which is that single family permits, like you said, fell off a cliff. And that gives us pauses as you have been saying in the press for now a month and Rob [Dietz] as well, that there are flashing yellow warning signs on the horizon for housing and the whole national economy.

Jerry Howard: Yeah. I've been even more dire about it than Rob. I've been saying instead of facing headwinds, we're looking into the teeth of a perfect storm here with interest rates growing up, costing the consumers more. The cost of production, whether it's because of a broken supply chain or terrible policy for our lumber production is crushing us. And we need to do something or we're going to face real problems in the housing markets. The numbers in multifamily are really indicative of the fact that there's such a paucity of units that we're building more because we can charge more.

It's not like we're building affordable housing or housing that the average American can afford to rent or buy. This is going to cost people a lot more in policy makers in both parties. On the Hill and in the administration need to sit up and take notice, or this is going to bite people where they don't want be bitten in November.

Jim Tobin: No. I couldn't agree with you. And whether it's congress or the administration, local governments, state governments, we have got to solve the supply problem. There's too many people talking about how we help people afford expensive housing. That's the wrong one and to telescope in my view, we have got to get rid of the headwinds on the production side to get more units in the ground so we create more supply. So we can drive prices down organically, not just accommodate them through fancier financing mechanisms. But we've got to figure out this problem sooner rather than later. Like you said, interest rates on the way up, cooling the market. The headwinds are scary.

Jerry Howard: And to that end, we have the opportunity for our members to get involved here. If you go to the NAHB website, there is a letter that we are getting ready to send to president Biden, copied every to cabinet member, as well as the congressional leadership in both parties. Talking about how serious this problem is, and that they've got to take their heads out of the sand and do something about it. We just started this effort last week during the Easter and Passover break. And already we've got over 1,000 signatures on it. But 1,000 signatures is nice, I'd like to have 10,000, 20,000, 100,000 and if we could get all of our members on board, 135,000. I'd like to make a real statement here to the administration. And by the way, if we get a lot of signatures, it'll draw a great deal of press to the issue too.

Jim Tobin: Yeah. That's right. Asking our members, we want you to sign it. We want your business partners to sign it. We want you to tell your subs to sign it. We want to show that this is industry ride. Remember we're 140,000 members. Remember NAHB represent six or to 8 million employees. How great would it be if we had millions of people on this letter? So no signature should go unsigned, I would say. So, like Jerry said, go to the website, put your name on the dotted line and we'll register your name at the White House for this massive industry effort.

Jerry Howard: Yeah. I'm looking forward to seeing the reaction we get. I mean, people have to realize housing is still the single large just segment of the economy and that they have been ignoring the warning size for so long that if they don't do something about it, they're going to have to answer for it in November. And November's coming up pretty quickly here.

Jim Tobin: Coming up very fast.

Jerry Howard: With speaking of that, Jim, what are you hearing about the elections? Anything changing?

Jim Tobin: No. The punditry class and you and I put us in that category as well, maybe at four o'clock, late afternoons. But I still think it's still trending. That the republicans are in a good position to take over the house. They have a better than average chance to take over the senate. But it is everybody on the podcast, our listeners know, candidates matter. The messaging is going to change between now and then while it's fast approaching, people really don't start paying attention to elections until after Labor Day. And it's a lot going to happen geopolitically. What we're talking about domestically. Interest rates we know are rising. Home prices be continue to be unaffordable. Supply chain issues, you and I shop for our families is, and we know between gas and groceries, it's just a tough time to be a politician in any party right now.

Jerry Howard: Yeah. It sure is. And the geopolitics, Russia increasing or restarting the offensive in the Ukraine this week, obviously we don't know how that's going to play out. But even without that, with the inflation we have going on in our country, we've

got enough problems without having to worry about Russia. But unfortunately, that's going to be dominant as well as we move into the summer, I'm afraid.

Jim Tobin:

That's right. Yeah. But we'll see. We're in the spring season. As you said, getting ready to come into really the last legislative cycle of the year, really right up into August if even not the 4th of July. Talking about reviving, Build Back Better into some smaller package that can get senator Joe Manchin's approval. The proof is in the pudding. I think the press is ringing their hands, hoping for some action here. I'm a little bit more skeptical. I think that when members of congress, if you turn week after a two week break, we'll see how much they were beat up.

We've got migrant issues on the border that's driving a lot of the politics for the democrats right now. So we'll see if there's any spade of legislating here or what usually happens and Jerry, you and I are long observers of the legislative process. Especially in election year, a lot of messaging bills now coming up, what member of congress needs a pet project to get on the suspension calendar? What poison pill amendment and the republicans or democrats put out there that force tough votes that are used in campaign ads in the fall.

So it's an interesting time and all the while watching the White House to see if they're going to make any big moves on how to solve the economic problems. Because as the White House fortune goes, so goes the fortune, the democratic majorities in the the house and senate.

Jerry Howard:

Yeah. We've got two guests today, Jim, that I think are going to be really interesting. Given us a chance to look at both sides of the purchasing transaction, two marketing specialists that one represents buyers and one represents sellers. I think it's going to be pretty interesting. So let's get right to it. Our guest is Kathleen Chiras who manages consumer inquiries for the National Buyers Agent Association, as well as the Massachusetts Association of Buyers Agents and the Colorado Exclusive Buyer Agents Association. He's been involved as a licensed real estate broker and owner of SkyFor, Inc since 1990. Kathleen, welcome.

Kathleen Chiras:

Happy to talk with you folks.

Jerry Howard:

Well, it's our pleasure. Tell us what's been hot out there for the last couple years and how your members have been affected by the market.

Kathleen Chiras:

Well, our members are buyers agents, so they are very affected by the fact there is low inventory, often waving of inspections, contingencies, anything, multiple offers. That makes it tough on both sides, I think. But they're in there fighting for their buyers to get properties and being pretty successful in most cases.

Jerry Howard: Representing a buyer, do you have to counsel your clients to be prepared, either to be more aggressive than they'd like, or be prepared for disappointment in the market?

Kathleen Chiras: Absolutely. I think that's a very good point. We also call every person that contacts us and talk to them. We do some pre counseling on that exact situation. And in almost every conversation, we encourage our brokers also to give them local market conditions and what to expect. Setting expectations is very important.

Jerry Howard: You mentioned some of the headwinds, whether it's cash buyer or inspection, what do you think is the biggest headwind? What are you hearing from your members about the market? And what's the kind of the biggest issue that's facing them right now?

Kathleen Chiras: I would say it's mainly just low inventory. We have historic low inventory and the buyers who are with mortgages and are getting beat out by the cash buyers. And they are very concerned about simply being able to provide affordable option for their buyers.

Jim Tobin: In NAHB, obviously we represent the home builder. We know that existing home stocks are at historic lows. How often are you working with a builder and a newly constructive home, and are you hearing anything about supply chain issues, which are delaying that process of delivering a new home to your clients?

Kathleen Chiras: Yes. We in fact are hearing more and more of our buyers are saying I should be open to new construction. I realized that there is a supply chain issue. Many of them do see that's a contingency out there. I actually was just dealing this morning with a million dollar buyer who's a millennial who is with one of our buyers agents looking at a home in Denver here. And the situation for her is preparation, preparation, because the builder basically is holding all the cards in this situation. As you're probably familiar with the scene there, builders at this point are often in an auction style approach to even getting an opportunity to bid on a property. They are offering buyers a model home that is not... It doesn't have a lot of options on floor plans or contingent types of furnishings and things like that.

So basically, I actually only an hour of ago had to talk with both my buyer and my buyer's agents. And I said, "You need to warn Kayla that this is the situation. If she wants this house, this is what she's going to have to consider. And the developers can do that because that's what the market is involving right now." But the buyers really need to know what they're getting into, especially with new construction.

Jerry Howard: Let me ask you another question, Kathleen. Interest rates are going up. They're going up very rapidly as a matter of fact, faster than they've gone up since the

1990s. Are your buyers starting to become aware of that? Is it starting to discourage them? Is it having any impact at all in your market?

Kathleen Chiras: I think it's causing buyers to realize that they had better decide sooner rather than later. Unfortunately as time goes on, some of our buyers are just dropping out of the market because they are just not able to keep up with the additional costs.

Jerry Howard: Well, I think that combined with the news today that the average American home price has reached \$385,000 across the country, has got to have an impact particularly on the first time home buyers. Is that not accurate?

Kathleen Chiras: I think that's true. And if you don't mind, I would say there is one complaint I hear about new construction, which is that the developers are finding there's more profit margin in higher priced homes. It's understandable. It's a business fact. So therefore the lower end buyers are having even more difficulty because the new construction is being aimed towards the higher end homes rather than affordable housing.

Jerry Howard: Well, unfortunately, I think that is a fact. And the reason it's a fact is because of the increased construction costs, increased regulatory burdens, builders can't build a house in the price points for first time home buyers. We're we as an industry are painfully aware of that shortcoming. And in fact, we're hoping that policymakers will do something so that we can help the first time home buyers. Because we believe, and I'm interested in your comment here, Kathleen, we believe first time home buyers are really the linchpin of the whole housing market.

Kathleen Chiras: Well, typically they have been at least 40% of the market. And if they're unable to afford a home and especially be able to put their sites on a newer home, yeah, that's a problem. And I think there's pain all around. I have a master's degree in social work, so I am really grateful for that because all day long, I hear the pain from developers as well as from our buyers and our buyers agents. And they're working very hard to try to reconcile this, but I don't know. Do you guys see any relief coming?

Jerry Howard: No. In fact, Jim and I spent a great deal of our work days trying to talk to policy makers and offer them any variety of solutions to this problem. Unfortunately, thus our admonitions are falling on deaf ears.

Kathleen Chiras: Well, I'm sorry to hear that. Of course, we're all distracted by other events in our country now, but it's definitely affecting our first time home buyers, as well as move up buyers and move down buyers. Everyone is affected by the current situation. So I think just the honesty cut to the chase sort of conversation between buyer agents, their buyers and their builders is just really important. Let's say, "Let's look. This is the reality. We're trying to do the best we can, but this is what the reality we're all in together."

Jerry Howard: Exactly. Communication's never been more important than it is right now.

Jim Tobin: Yeah. That's good advice and our audience that is real estate professionals from across the country and builders. And to our builder members and listeners out there that advice about communication is something Jerry and I have been talking about on the podcast for the last couple of years when supply chain issues got more constricted. But even now, Kathleen is good to hear you echo that. Need for communication between buyers and sellers and builders.

Kathleen Chiras: Absolutely. Just talking, being open and honest is the most important thing. And we're all realize there's no one to really point fingers at it. It's really economic situation. And if everyone can recognize that and deal with it in a practical, realistic manner, that's what works best all around.

Jerry Howard: Absolutely. Hey Kathleen, I have one final question for you. I understand that you've unveiled recently a series of videos that are aimed to help buyers. Can you tell us about those and there's one for every state or every market?

Kathleen Chiras: Yes. Actually haven't hit all of the states yet because we've been so busy helping home buyers, but we've got maybe half a dozen or 10 set up now. And we decided to respond to the need that we have been hearing a lot lately, which is, I just need a good internet connection. I need something that's in my price range, but I can live anywhere. Sometimes people say I'm looking in these two states, these 10 counties. So in order to make that easy year for people to just glance through a state, we've got square footage price average for major areas in that state. The median price is basically taken from realtor.com. And in that in one minute, a person can look at a state and see what a comparison prices are in each of the major cities and for the state as a whole.

Jim Tobin: That's a great resource.

Jerry Howard: Yeah. That's really that's a great resource for people. Well, Kathleen, you get the last word. Is there any message that you would like to get out to our listeners before we say goodbye?

Kathleen Chiras: Just thank you for being out there trying to help everybody who wants to get into a home. I appreciate all of the efforts out there on the part of builders, on the part of buyer agents. I hope you will keep trying to give at least some commission to a buyer agent. I know some new builders say, "We don't even need to pay a buyer agent." But this morning when I was speaking with my buyer agent, she says, "We're only going to get a fraction of what we normally get in terms of bringing our buyer to this builder, but it's important to serve our buyer. And if we get even less, it doesn't matter as long as we are able to serve them and get them all the options available." So I hope you'll continue to do that because in some areas, new builders are not even offering that. But yeah, that's my plea.

Jerry Howard: Well, thanks very much for that. I hope our listeners are taking into account and we'll take it very seriously. Kathleen, thanks for being with us.

Kathleen Chiras: Sure. Thank you.

Jim Tobin: Thanks Kathleen.

Jerry Howard: Our next guest is Carol Morgan. Carol is a real stalwart active member of NAHB who is involved in many of our committees and councils and particularly active in the Professional Women in Building. And Carol has authored four books, which means she's written more books than I've read Jim. So let's bring Carol right now. I think Carol Jim.

Jim Tobin: I do. I've met her once or twice I think over the years. Carol, welcome to Housing Developments. How are you?

Carol Morgan: I'm good. Excited to be here. Thanks for the invite.

Jerry Howard: Carol, for our listeners, she is the founder and president of Denim Marketing. So Carol, thanks for joining us. Thanks for taking the time.

Carol Morgan: Absolutely. Thanks for the invite.

Jerry Howard: I guess the first question is, let's take a look at the market. What's been hot for the past two years in your area, has it affected your seller clients?

Carol Morgan: Well, I tell you what? We work for a lot of builders and we work locally here in Atlanta throughout the South East, and then we have some client to nationwide, as well. And the biggest thing is just fantastic sales. Holy smokes. We can't build them fast enough. But great sales. Long VIP list, something that I don't know that we thought we'd see again, since the great recession. We have communities that have two or 300 people on waiting lists to have the opportunity to buy a home within them. Lot shortages. That's been interesting I guess that's nationwide as well. And lots of delays and supply side issues. And then with COVID I feel like for the last two years, or really two years ago, we wrote and rewrote and rewrote and rewrote, because it's like were we open? Were we masked? Were we virtual? So lots of communication.

Jim Tobin: Yeah. Carol, so talk a little bit, you mentioned supply chain constraints. We'll put land aside. That seems to be a constant in any part of the country but supply chain issues as well. What you talked about communication, you talked about waiting for supplies, what's been your experience on, on how both the builder, the buyer, how have they together and you, in the middle there managed the supply chain issues?

Carol Morgan: It's definitely a huge issue. I guess, one of the things we've done lately since we've kind of morphed through this for the last couple of years, we now have

builders that are doing email drip campaigns to their buyers who have signed a contract that are waiting for that house to be delivered. So they've created this series of emails just to keep them informed of what's going on with their home. They can customize those. They can set them up as a drip campaigns that but the biggest thing is just communication and letting them know that there are houses in process. If there is something delayed, what is it because it affects their closing date. It affects how long they can stay in their house that maybe they're leasing back from one of their buyers or maybe they've not sold yet, or maybe they're in the reverse of it. Maybe they're in their children's basement.

So I think the biggest thing is just communications because you know as well as I do, lumber, building materials, windows. Apparently windows are 18 weeks out now. So if you're going to start a new house in Atlanta and depending on I guess, which manufacturer you use, you're probably ordering your windows before you even break ground.

Jim Tobin: Right. If you've seen any relief, but I haven't heard of any, but in the Atlanta market, is there any relief from the supply chain crisis? Mentioned windows but anything seems to be getting better?

Carol Morgan: Doesn't seem to be. It's a little, and it just depends. It varies. It varies from month to month and from week to week. I will say that the bigger the builder, the more likely they are to have secured a more reliable supply chain. But for the little guys, especially the custom guys, I think that's the hardest, because everything's truly custom if you're really building a custom home and you're probably not ordering hundreds of them. You're ordering 10 of them.

Jerry Howard: Carol today's news about the price of the average American home reaching 385,000 plus dollars has been majorly reported on every network in electronic media with the economists all coming on and saying this can't last. Combined with the supply chain problems we're having, rising interest rates, we're going to see a real slowdown in the housing sector. Do you believe that? Are you seeing any of that? And what are your thoughts?

Carol Morgan: We're not seeing a slowdown yet. And the reality is the demand... Okay. So we'll just talk Atlanta. So in Atlanta, we're over 90,000 homes short of where demand is. So even if we slow down demand by 10% because of rising interest rates, we still have more demand than we can build our way out of. So it's going to be interesting to see. The one thing I have heard or I've heard from a couple mortgage companies is they're not seeing as many millennial buyers. So the rising interest rates have started to price them out a little bit, which makes sense, because they're probably buying closer to that entry level price which isn't an entry level price anymore. We've now got bought by builders. They're not talking about affordable homes anymore. They're talking about attainable homes because so much of what's out there is not affordable anymore. And drive till you buy in Atlanta, you're driving awfully far if you really have to drive

to work. You're going out to exurbs now to find something in the twos. And those are hard to find even in exurbs.

Jim Tobin: What do you lose sleep over? Demand is still high and even if we lost 10%, I think Jerry and I share the opinion that there's a lot of factors that are really going to cool this market, whether it's in six months, it's three months, it's a year. But what do you think? What are the factors that you're watching, that they provide that tipping point that you haven't quite seen yet?

Carol Morgan: There's so many things out there that could provide it. We have this war going on in the Ukraine. What's that going to develop today? What's going to happen between China and Hong Kong and Taiwan, if anything, let's hope nothing. There's so much pressure on supply chain. I feel like if we could get supply chain right, it would fix everything else, but that's probably not realistic. I guess personally, I lose sleep over the stock market. So I would really like my stocks to double. But a little concern over what's going on in the markets in general just because it was so hot last year and we all had great gains and we've all lost all those gains this year. So how do we going to slow down the interest rates from rising and how do we fix the supply chain, I guess are the biggest things I see and I worry about.

Jim Tobin: Yeah. And the fear is that those are going to endure. I think with interest rates are going to go up. I think chairman Powell said that there's going to be, I think they said seven. We're already past one. There's another one coming soon. But all those issues seem like they're going to persist.

Carol Morgan: Right. Yeah. I don't quite see how we fix this. I keep hoping that you have the perfect fix for Jim.

Jim Tobin: Well, I appreciate it.

Jerry Howard: Well, he's thinking about it. We'll let you know as soon as we get it Carol.

Carol Morgan: Okay. Please do. Yeah. That perfect storm.

Jerry Howard: Tell us about what advice or what message you'd want to give as someone who represents and works with sellers, tell us what advice you'd want to give to the buyers that are out there that might be listening to this podcast?

Carol Morgan: Well, I would tell them not to get frustrated. If you're interested in buying a home, it's still a good time to buy. Figure out where you want to buy and get pre-qualified. There are now mortgage company that are starting to offer some really innovative programs. We work a lot with New American Funding and they're offering what they're calling buyer accepted now, which is basically a cash program. So what they'll do basically is say, "Okay. Susie and Joe want to make an offer on this house. We'll qualify them and we'll buy the house from

them. And then for an extra percent or percentage in a half, they can buy the house back from us."

So it allows those buyers to go out and compete against the big institutional buyers who are throwing cash at everything. Because that seems to be the one hardest problem in a lot of cases for buyers in the market is they're competing against cash buyers and the seller sees cash as king and it's an easy close in their mind. So the buyer can help to level the playing field by putting themselves in that same position as a cash buyer. So look for some creative financing and don't get discouraged, but like anything else in life, figure out what your must haves are and figure out what your must not haves are. And don't stray from that because otherwise you might just be buying something that you're going to be frustrated with six months down the road.

Jerry Howard: Right.

Jim Tobin: That's interesting.

Jerry Howard: Good advice. Well, I have one last question for you. We are getting ready next year to have only the third female leader of NAHB. When Alicia Huey takes over as chairman, the Professional Women in Building council is one of the most rapidly growing components of NAHB. Tell us about or our listeners who may be women and who may not be part of PWB, please tell us how it's helped you and tell me whether or not you encourage women to join the local council.

Carol Morgan: Holy, that is a great question. Well, first of all, I definitely encourage women to join their local council, help grow their local council. If they don't have a local council, start a local council. PWB really helped me figure out my way through the federation. I think the biggest thing PWB does is to teach leadership and teach mentorship. So when I got involved in PWB, it was always just baby steps. We'll talk about Tammie Smoot for a minute. Tammie got me involved. She's like, "Oh, it'll be easy. You like to write, don't you? We have this publication, you could write a couple articles a year." So she got me hooked on that. And the next thing I knew it was either Tammie or Linda Hebert or Karen Dry or maybe even Alicia Huey, "Hey. Why don't you chair the communication's committee for us?"

So I chaired the communication's committee for a couple of years and then just worked my way at the ladder through there. But what I liked about it is it's a pretty clear mentorship program as far as growing people through the ranks of PWB. And then once you're on that leadership ladder or holding a position in PWB, if you aspire to do other things within the federation, they really coach you on who do you need to know and how does it really work? And what else can you do? Introducing you to people and helping you to see that path through the federation. I probably wouldn't have done a fourth of what I've done for NAHB if it wasn't for that group of women who really helped me to know what I could do and even see the potential. And I won't say it's because NAHB is... A lot

of people go, "Oh well, it's because it's all men." I think it's because NAHB is just a very large organization.

So yes, there are a lot of men and that's what typically it has been, but there's lots of opportunity for women and men alike once you see the path and see what you can do. I think women are one of the solutions to our workforce crisis. There's lots of women out there who would be interested in the construction trades if they knew it was welcoming for them. And if they knew that they have a chance to make, I don't know the exact numbers, but 83 cents, 94 cents, whatever it is on the dollar. It's one of the few trades that you start to get a little bit closer of equal work for equal pay. Just great opportunities there, and I would encourage everybody to get involved in PWB locally, at your state level or at the national level.

Jerry Howard: Wow. Thank you very much for that. You couldn't be saying a more true thing and we need more women in the industry. We need more women in our organization, especially women like yourself and Alicia who really lead and lead with the passion that anyone, male or female can follow.

Jim Tobin: Carol, before we go, we talked about supply chain issues, interest rates, the fear in the marketplace right now. One of the things that you asked if we had any silver bullets here, maybe not the silver bullet, but one of the things we think is really important is NAHB leading the call for more action from our lawmakers. Whether it's the administration or our Capitol Hill to adjust the underpinnings of a very tenuous point in the housing market and I think the national economy. We've put out a grassroots alert to our membership to join us, getting every member of NAHB to sign a letter to the president of the United States. And I've got to ask, I'm going to put you on the spot. Did you sign the letter?

Carol Morgan: I have absolutely signed the letter. And since I signed letter, I've had two different groups within NAHB send me the letter again. So I'll tell you, if PWB is leading the charge there, I think they sent it out to all their members and are spreading that virally asking more and more people to sign the letter. So yeah, it's good stuff. Absolutely.

Jim Tobin: Well, thank you. We appreciate that and we really want to send a strong message to the White House and in all of Washington that they ignore housing at their own peril, both from a political perspective, but more importantly from an economic perspective and the prosperity of the nation. So thank you for being such an advocate for us.

Carol Morgan: Absolutely. Well, hopefully they will read the letter and understand the letter and then they'll hear it again in June when we go to the Hill.

Jim Tobin: Got it.

Jerry Howard: Carol, thanks for being with us today. We really appreciate.

Carol Morgan: Yeah. Absolutely. Looking forward to Alicia's leadership.

Jim Tobin: Yeah. We look forward to seeing you in June here in DC for the spring leadership.

Carol Morgan: Absolutely. I'm all booked. I'll be there.

Jim Tobin: Excellent. Thank you.

Jerry Howard: Take care. Well, as I predicted, that was a very interesting discussion from the two of them. Turns out the buyers and sellers seem to have more in common maybe than we thought.

Jim Tobin: Yeah. Well, Kathleen talked about interest rates in effect on buyers and looking down the road, I think they're seeing the same, we'll call them headwinds. I think you've certainly been more strided that there's real danger on the horizon for the housing market. So great to get a different perspective from Kathleen and her clients.

Jerry Howard: And let me, once again, encourage all of our listeners to go to the NAHB website and sign onto the lumber letter or the supply chain letter. It covers everything that we're getting ready to send to the White House. This is one of the most aggressive and largest pushes that we've put in a grassroots operation in quite a while, and we'd really like to make a big in. So please help us out on that one.

Jim Tobin: Yeah. We need every voice. There's nothing more important for the future of the American economy than making sure the housing economy is being addressed. So we need every voice. So please go to the website and join us and join your fellow builders and members.

Jerry Howard: We will let you all know next week how many signatures we ultimately get on that letter. So at this time, I'd like to thank the listeners. I encourage you to rate the website, like us, sign up, subscribe, but most definitely tune in back next week for Housing Developments. Until then, I'm Jerry Howard.

Jim Tobin: I'm Jim Tobin. Bye.

Jerry Howard: Bye-bye.