

# ON THE LEVEL

NEWSLETTER | MARCH 2020



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# SNHHBRA

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# A Message From The NAHB

## Viral Economic Stress

The last two weeks have seen growing concern and economic stress related to coronavirus mitigation efforts and social distancing. These recommended strategies will continue to place large sections of the U.S. economy on pause for at least the next few weeks — and potentially much longer. Postponed events, cancelled travel plans and deferred service consumption all represent lost economic activity. With a growing number of individuals altering their work schedules and working from home, construction and manufacturing are experiencing disruptions as well.

NAHB is forecasting in our baseline model that second quarter GDP growth will be markedly negative, likely posting the worst performance since the third quarter of 2008. Approximately 40% of the economy is on a full or partial pause due to the coronavirus. Assuming that such efforts are successful within an eight-week period (consistent with South Korea's experience, where data are reliable), we forecast a weak third quarter followed by a rebound at the end of 2020. The unemployment rate will certainly rise in the months ahead from its historically low rate of 3.5%. Furloughs and layoffs are already being announced in heavily impacted sectors.

While this 2020 downturn will be sharp, it may also be short. The economy was in solid shape at the start of 2020, which was particularly true for housing. The March measure of the NAHB/Wells Fargo Housing Market Index showed a healthy sentiment reading of 72,

despite a two-point drop from February. The April reading will certainly be lower due to current market conditions. Single-family home construction in February was up almost 7% from an already strong pace in January, as warm weather accelerated 2020 construction activity.

For the economy as a whole, while the short-term outlook is negative, policy help is underway. The Federal Reserve dramatically reduced the federal funds rate to effectively zero, restarted quantitative easing (including for mortgage-backed securities, when the mortgage market signaled some liquidity concerns at the end of last week), and made other policy moves to help ensure the continued operation of the financial system. President Trump and Congress are negotiating an aggressive stimulus bill, perhaps totaling \$1 trillion, which is intended to help the economy bridge the gap from March to August.

For the construction sector, key challenges exist and vital questions remain: To what degree will permit approvals, engineering inspections, and building supply chains continue or be disrupted? Will stimulus policies enable rents and mortgage payments to continue? How will the labor market respond to a national health crisis and social distancing? This is uncharted territory, and NAHB's economics group will continue to survey the industry, analyze the data and support the policy work of NAHB on behalf of the industry. All things considered, history suggests a robust rebound will follow this significant but temporary shock to the economy.

—NAHB Chief Economist Robert Dietz

# A Message From The NHHBA



### NH 16343 EIDL Fact Sheet

Based on the request of Governor Sununu, the SBA has declared a disaster declaration for the entire state of New Hampshire based on economic injury due to the novel coronavirus (COVID-19). All the details including the joint press release, the loan application process, assistance for government contractors, and other resources can be found on our website [here](#).

Small businesses looking for assistance should reach out to one of our partners for help with things such as filling out paperwork, questions or even advice. Our partners include SCORE, NH Small Business Development Center, and the Center for Women & Enterprise (NH's Women Business Center and Veterans Business Outreach Center). You will find links to each of these partners on our website [here](#) under "From our office".

As you're aware, this is a very rapidly developing situation. To keep up to date on all activities effecting NH small businesses, please join our mailing list [here](#).

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**NH Home Builders Association**  
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603-228-03301 | [swayman@nhhba.com](mailto:swayman@nhhba.com)

**Although our events have been curtailed for the next few weeks, our office remains open and ready to take your calls or emails with any questions you may have.**

**We look forward to seeing you all at an event soon, in the meantime we hope you and yours stay well during these difficult times.**





# Our Fundraiser Was A Big Success!

*Thank You!*

Although raffling off a cruise during these difficult times was not ideal, we are happy to announce that many of you still participated making it a financial success for our local association. We were able to offer a cash payout of \$2,800.00 as an option to the cruise.

Only 100 tickets were available, so odds were very good for those who purchased tickets!

At our March board meeting the lucky winner's number was selected ...

... DRUM ROLL PLEASE ...

**Phil Messina of Messina's Flooring** was our lucky winner!

Needless to say he took the cash prize! LOL

Congrats to Phil, he is a loyal supporter of our local and very deserving!



# NHHBA ANNUAL SKI DAY



## Members “Building” Friendships

Our annual ski day at Cannon Mountain on February 26th was a bit challenging with zero visibility but there were few complaints.

Members had an opportunity to network, ski and share ideas over lunch and on chairlift rides through the clouds.



There is NEVER a bad ski day!

We had members from Southern, Greater Manchester Nashua and North Country locals in attendance.

Many thanks to all who skied with us!!





# SAVE THE DATE!

## Thursday June 4th

Click [this link](#) and sign up today!



**Candia Woods Golf Links | Candia, NH | 8:30 am Shotgun**

Be sure to email your team or a friend and add this date to your calendar. We are hoping you will join us for this very special day of golf!

If you'd like to be a part of our Golf Committee please contact Lisa [info@snhhbra.com](mailto:info@snhhbra.com)

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