



CELEBRATING
55 YEARS

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Eisenberg serves as keynote speaker at Builders Assn. of Greater Boston's Annual Economic Forecast Dinner

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There were many allusions to the dreaded year of 2007, when the housing market imploded and took our economy with it, but the clear message at the Builders Association of Greater Boston's (now known as Builders and Remodelers Association of Greater Boston (BRAGB) Annual Economic Forecast Dinner, was that the market has turned the corner and we are on a steady incline of growth.

"Boston is one of the places that was least affected by the housing downturn. As a result the percentage of houses in foreclosure, default or delinquent have been much lower than the national average and now things are actually picking-up in the greater Boston area like they are across the nation. Education is strong, technology is doing very well, house prices are rising and inventory is fast declining. In addition, renovations alterations and repairs are doing well and state government has finally stopped shrinking and thus should start adding to the number of net new jobs created each month rather than subtracting from it," said Elliot Eisenberg, Ph.D., a keynote speaker at the dinner.

"What a great evening, Elliot Eisenberg has such a gift of taking the "talk of economic information" and not only making it understandable but interesting as well," said Guy Corricelli, CFO of Peabody Properties, Inc. and secretary and treasurer of BRAGB. "Additionally the outlook for the ensuing year sounds very promising to us in the real estate industry."

BRAGB, a trade association affiliated with the National Association of Home Builders and Home Builders Association of Massachusetts, has represented the industry since 1944. BRAGB helps develop the professionalism and success of its over 370 members, influence public policy, promote high ethical standards, and encourage civic and environmental responsibility in the building industry.

"We were excited to have a sell-out crowd at last night's 2013 Economic Forecast Dinner," said Felecia Elias, BRAGB president. Elias, the organization's new president for 2013, is busy aligning the organization as the go-to resource for the homebuilding industry. Memberships are on the rise, as BRAGB continues to reach out to companies of the highest integrity in the industry, making sure they can provide the greatest resources when called upon. Elias stands by their motto, 'Members doing business with members,' and plans to continue to build its influence and encourage the industry's best people to get involved and connect.

While the economic outlook for 2013 could certainly look better for the homebuilding industry, the optimism was tangible as guests mingled at the cocktail hour. The energetic crowd welcomed guest speaker Jessica Casey, director of policy and development implementation at the executive office of Housing and Economic Development, continued the flow of optimism by providing an update on governor Deval Patrick's new housing initiative.

"All of the speakers were excellent in providing encouraging news for Massachusetts for the

upcoming year. It was music to my ears to hear Jessica Casey stress the importance of collaboration in order to achieve the Governor's goal of adding 10,000 units," said Maria Pelaggi, client services, Tocci Building Companies.

The dinner program's keynote speakers were senior research fellow at Harvard's Joint Center for Housing Studies, Kermit Baker, Ph.D., and nationally acclaimed economist, Elliot Eisenberg, Ph.D. Baker is also the project director of the Remodeling Futures Program, and provided attendees with a close look at the national and regional economic outlook for the Remodeling Industry in 2013.

Baker focused on the role that remodeling has played in the state's construction industry due to the region's older housing stock and given our aging population, fewer households will handle "DIY" projects. His graphs supported the conclusion with certainty that there will be a renewal of the industry and the Housing Sector is in for an expansion, especially in regard to trends affecting the greater Boston area.

"Especially striking was the data from the housing industry: inventories are low, companies are about to hire because they have to, and banks have too much pent-up capital. The speakers highlighted the underlying strengths now present in the economy that make recovery inevitable," said David McGlone, attorney at Eckert Seamans Cherin & Mellott. "I was impressed by the Builders and Remodelers Association of Greater Boston's ability to produce such a relevant event that delivered useful and valuable industry information."

Eisenberg kept the room involved and in stitches from the minute he started his presentation entitled, "Slow Improvement Sure Beats No Improvement." It's difficult to believe that an economist could provide an update on the national and regional economic outlook for New Construction with humor and animated delivery, but he did and with much success. Eisenberg drew clear analogies on what we see day to day, and how there is absolute proof that the worst is over, and the steady climb in the market is in the forecast this year.

"Eliot gave a dynamic presentation about all of the factors pointing to a prolonged housing recovery, both nationally and locally. These presentations produced some great discussions among our builder, developer, architect, supplier, attorney, and subcontractor members about our optimism about the leading role that housing construction will play in the next 24-36 months in the national and state economies," said Elias.

Sponsors for the evening included Wells Fargo, Salem Bank Five, Peabody Properties, Inc., KNC Mechanical, Mass Save, National Lumber, HG Cornerstone, Quality Insulation, Jones Boys Insulation, and NickersonPR. Key Sponsors included Metropolitan, Ferguson, Wells Fargo, Mason and Mason, Cape Cod Lumber, Anderson Insulation, Mass Save, Needham Bank, National Lumber, Bank of Canton, Closet and Concept Storage, Beveridge and Diamond, Clarke Distribution, Pella.