

By Michael Chamernik, Associate Editor

PAINT TRENDS

PAINT COMPANIES ANNOUNCE TOP COLORS FOR 2017

Consider this a primer for all the paint companies that named a Color of the Year for 2017. The hues ranged across the spectrum, but soft, cool colors earned the most recognition.

After a year of research, which included trade show visits and input from experts in home furnishing, architecture, and fashion, Benjamin Moore selected Shadow as its color of the year. The royal amethyst is similar to lilac, and the manufacturer says it adds energy and sophistication to a room. The color headlines Benjamin Moore's Color Trends 2017 palette, which features 23 hues including Grandfather Clock Brown, Pink Bliss, and Dark Burgundy.

"I think that Shadow does everything," Lita Dirks, interior designer and president of Lita Dirks & Co., in Greenwood Village, Colo., told *Professional Builder*. "It's a beautiful neutral, and it's a beautiful accent at the same time. It can capture such amazing character and feeling in a room."

Poised Taupe from Sherwin-Williams is a neutral gray with a touch of brown mixed in. The result is a warmer, cozier tone, a departure from monochrome grays. The manufacturer recommends Poised Taupe as a backdrop that pairs well with 40 other colors in its 2017 Colormix forecast, including Stardew, a faded indigo; Marea Baja, a deep teal; or Rave Red, which has the appearance of red-stained bedrock.

PPG and several of its brands all chose shades of violet for their Colors of the Year. PPG, which introduced four new palettes, opted for Violet Verbena. The gray-purple hue is meant to evoke a bohemian, "gypset" (gypsy + jet set) lifestyle, blending the masculine and the feminine, the mystic and the modern, the company says. PPG said it sequestered 20 color experts for three days to determine the top choice.

PPG's Olympic brand selected Cloudberry, a soft violet that, as the manufacturer put it, is meant to blend in. It's serene and free of noise, limiting distractions. PPG's Glidden went with Byzantine Blue (not shown), a peaceful, versatile purple. The hue, which borrows characteristics of blue and gray, appears bluish-purple when paired with whites, but looks gray when partnered with neutrals.

Dutch Boy recognized two willow-green shades, In The Brush and Thunder Storm. The gray-greens give a room a pop of color. The manufacturer says that the colors are great for open floor plans, giving a space an inviting, social atmosphere.

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Pratt & Lambert also selected a green, albeit a darker one. The company says the viridian Leafy Bower offers intimacy to smaller rooms and brings a sense of luxury to a kitchen.

The gray Kettleman, from Kelly-Moore Paints, is a go-to neutral for both interior and exterior spaces that pairs well with wood tones, warm neutrals, whites, and

other bolder accent colors. Kelly-Moore determined its Color of the Year by sending out surveys to 15,000 interior design experts.

The companies are in lockstep with their more subdued colors. "It's a bit of a softening, and paint manufacturers are capturing that," Dirks says. "Color is taking on the feeling of a cloud—a bit softer, a little more dramatic, a little more moody."

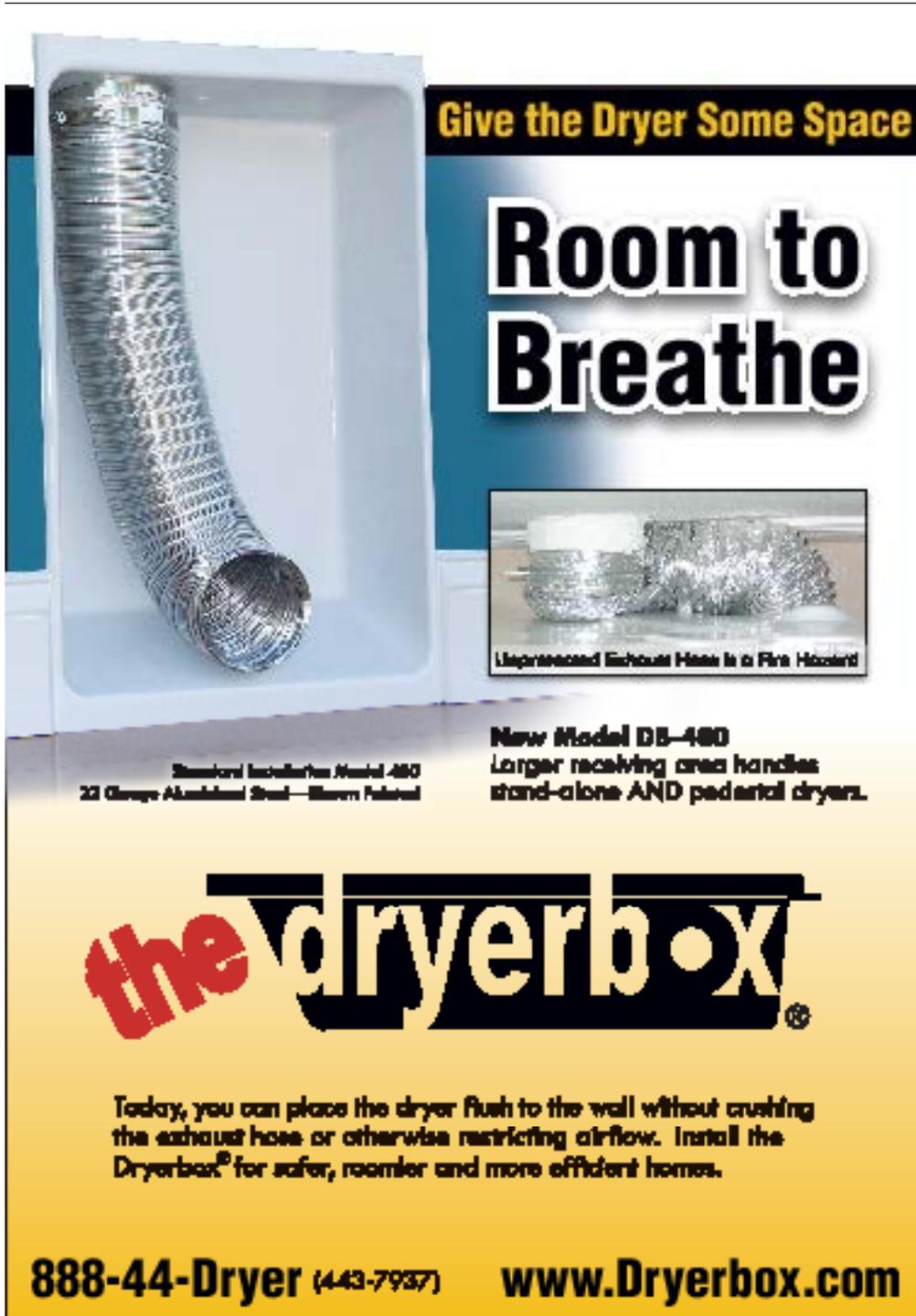
Dirks says that the lighter shades of gray, blue, green, and violet that dominate the Colors of the Year represent the homeowners' psyche: After working their way out of the recession, and in the age of constant tech engagement, people want to take a deep breath.

Compared with more vibrant Colors of the Year in the past, "These are far more soothing," Dirks says. "They capture the essence of people's desire to find some calm in their lives."

There are still some options for those who want to spice it up. Honey Glow, from Dunn-Edwards, is golden yellow with orange undertones, meant to infuse energy into a room. The company says the vibrant hue can match with everything from earthy, neutral palettes to colors such as brown, red, gray, green, and orange.

Pantone, the provider of professional color standards for the design industries, opted for a change of pace with its color of 2017. Last year, the company chose Serenity and Rose Quartz, a muted blue and a soft pink, respectively, to represent the need for harmony. This year's pick, Greenery, is a sharp lime yellow-green shade meant to resemble the lushness of nature. Pantone said it evokes rejuvenation and revitalization.

A few paint companies eschewed naming one color, focusing on a range of hues instead. Behr introduced three palettes: Comfortable, Composed, and Confident. Comfortable features lighter colors such as baby blue (Peek a Blue) and subtle gray (Close Knit). Composed has moderate tones, such as the teal Polished Aqua. Confident offers bold



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colors, such as the deep orange Fired Up, and the stark red Hot and Spicy.

Valspar named 12 Colors of the Year, ranging from the green Crushed Oregano (also known as Fickle Pickle or

Parrot Feather), to the water-like Lake Henry (or Roadster Blue), to the pitch-black Twilight Purple (or Black Currant).

To see all of the colors, go to probuilder.com/2017-Paint-Colors online.

HOUSING FORECAST

REPORT PREDICTS HOUSING TRENDS

Millennials are infamous for delaying major life events such as getting married, having children, and buying a house. So it's fitting that the housing industry will have to wait a bit longer for them to have their big year.

Trulia released this year's outlook, titled "Housing in 2017: Discouraged Democrats, Revived Republicans, and Middling Millennials," written by Trulia chief economist Ralph McLaughlin. Among other topics, the report delves into Millennial homeownership, rising mortgage rates, and the markets to watch in 2017.

To gather data, Trulia commissioned two Harris Polls of two groups of just over 2,000 respondents each—one in late October before the presidential election and one after it in mid-November. The polls revealed that many between the ages of 18 and 34 don't consider homeownership to be part of achieving their American Dream. In November 2015, the share of Millennials that said homeownership was a goal reached a high of 80 percent after a five-year climb from 65 percent. In 2016, that rate dropped to 76 percent in the pre-election poll and 72 percent in the post-election poll.

A large majority of the group, 83 percent, still said they plan on buying a home, but 73 percent said they won't do so until the end of 2018. McLaughlin anticipates that 2017 will be a weak year for Millennial homebuying. Owners of existing homes may struggle to sell, but builders will be fine.

"For the most part, first-time homebuyers don't buy new homes," McLaughlin told *Professional Builder*. "They buy used ones, they buy existing ones. They may buy new homes later in life, but at least headed into 2017, we don't think it's going to hit builders that hard."

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While mortgage rates were low in 2016, hovering between 3.3 percent and 3.6 percent for a 30-year-fixed loan for most of the year, the landscape is changing. In November and

December of 2016, rates rose nearly 50 basis points (half of a percentage point). Various predictions have average 30-year-fixed mortgage rates in 2017 as high as 5 percent, according

to the Mortgage Bankers Association. McLaughlin estimates that rates will be in the 4 to 5 percent range.

The Trulia report says that rising rates won't curb homebuying this year. McLaughlin wrote that mortgage rates would have to double nationally for the cost of buying a median-price home to equal the cost of renting one for the median rent. In some more affordable markets, such as Houston and Philadelphia, mortgage rates would have to rise to 14 percent for owning and renting to be equal.

Rising mortgage rates are the least of potential buyers' concerns. The report notes that just 18 percent of respondents said that rising rates were keeping them from buying a home. More prohibitive factors include saving for a down payment (59 percent), poor credit (38 percent), and increasing home prices (35 percent).

Trulia named 10 housing markets that are poised for a surge in 2017, based on metrics such as job growth, vacancy rates, affordability, and inbound vs. outbound home searches. Florida had five markets on the list, including No.1-ranked Jacksonville. The state's most populous city scored well in home search ratio, low vacancy rates, and job growth but was only average in affordability.

"From a home builder's perspective, if a home builder could build homes that would be affordable to the middle class, we think there is opportunity there to capitalize on what otherwise is a very strong housing market," McLaughlin says.

Strong job growth in the private sector and an aging Baby Boomer population boosted other Florida markets—Cape Coral-Fort Myers and Deltona-Daytona Beach-Ormond Beach—into the top three. The remainder of the top 10, in order are: Grand Rapids, Mich.; Tampa-St. Petersburg, Fla.; Colorado Springs, Colo.; Charleston, S.C.; San Antonio; Phoenix; and North Port-Sarasota-Bradenton, Fla. **PB**



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