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McStain Neighborhoods goes virtual

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Denver-area homebuilder **McStain Neighborhoods** is shutting down its headquarters office in Louisville because of the soft housing market, and will have a “virtual office” instead, the company said Wednesday.

The builder, which specializes in environmentally friendly homes, expects to be out of its space at 400 Centennial Parkway in Louisville by the end of November. “There will be some real noticeable activity in the middle of next week, in terms of disassembling home studio and moving stuff out,” spokesman Steve Caulk said.

McStain co-founder Caroline Hoyt said in a statement that the change will make the builder “more nimble, efficient and in a position to give customers more attention and choice.”

The company’s office employees will become part of a new virtual office, with several small offices in and around the neighborhoods where McStain builds, according to the company. McStain has about 20 employees, down from a high a few years ago of 115, Caulk said.

Company president and CEO Eric Wittenberg resigned in August, after seven years with the company, to help control costs, according to Builder Magazine. Wittenberg told the magazine that it was “tough to put your own name on the cut list,” but it was the right thing to do for the company.

McStain founders Tom and Caroline Hoyt took on more day-to-day duties. The Hoyts founded McStain in Boulder in 1966.

In the past few years, McStain has cut its building significantly.

For 2007, McStain built 141 homes valued at a total of \$51 million, according to the company. Those homes were priced at \$361,957 on average.

In 2006, the builder constructed 303 homes valued at \$100 million total, with an average for-sale price of \$330,600.

McStain builds in neighborhoods such as Lowry and Stapleton in Denver, Indian Peaks in Lafayette, Hyland Village in Westminster and West Grange in Longmont.