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Publisher's Note

Can you believe we are already in the second quarter of 2014? Most companies have already started the process of marketing. Marketing, branding and promoting your company is extremely important. As the economy in our area is thriving, this is the best time to promote your company in our industry.

Are you wondering how beneficial print advertising is today? Many marketing professionals agree that it is. Especially when you are able to target your market as precisely as Acadiana Builder: mailing directly to the decision makers. Print advertising will "always" be relevant as long as it reaches the right audience.

It's my pleasure to introduce Wayne West of West Construction. Wayne is a veteran builder in our community and his homes are proof of his experience and meticulous attention to detail.

Enjoy his story,
April Becquet

ACADIANA BUILDER

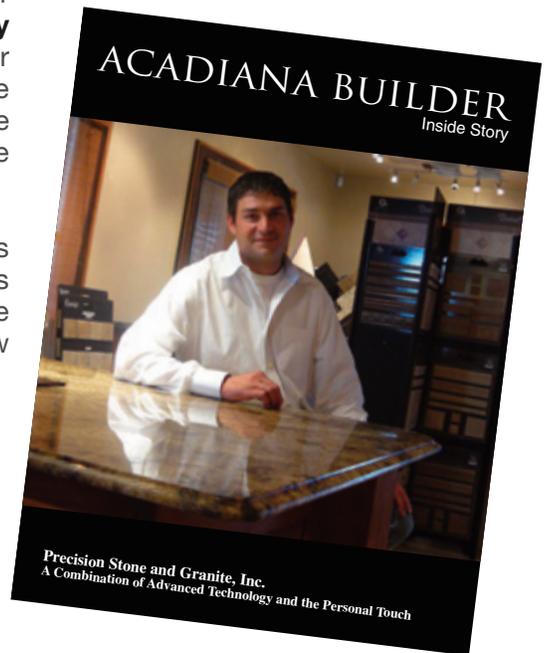
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West Construction Ingrains Homes with Quality

Quality is ingrained in the homes built by West Construction; every home is built with meticulous attention to detail.

West Construction maintains this high level of quality by focusing on four to six projects at a time building a combination of speculative homes and custom built presold homes. According to his realtor, Danielle Breakfield of Dwight Andrus Real Estate, “We have buyers that choose a West built home because the detailed custom finishes leave them with the feeling that the home was

built especially for them.”

To infuse every aspect of his projects with quality, Wayne surrounds himself with subcontractors and vendors he trusts; some of whom he has partnered with for several years and built strong relationships. Kerry Naquin at Design Center of Acadiana works closely with Wayne, as well as others who have the skills to produce custom finishes and other touches that make a West Construction home special. “When we consult on a West Construction home, we always expect lots of input

and direction directly from Wayne,” Kerry explained. “Half the time I find myself reminding him that he’s not moving in the house himself because he treats every house like it was going to be his personal. He is the definition of a hands-on builder.”

The quality of his interior design really sets West apart. The materials and quality of the finishes are never compromised. He employs a decorator that individually selects every detail, from the shingles on the roof to hardware on the cabinets.

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2014 First Quarter Report

Prices Are on the Rise, as Activity Heats Up.

By Steven Hebert



In almost every conceivable measurement of the Lafayette Parish real estate market, sales for 2014 so far are tracking almost identically to 2013. That is very good news, because 2013 was — by far — the best year ever in our local real estate market. Total sales for 2013 were \$673 million; the previous record set in 2007 was \$548 million. So you can imagine repeating 2013 would be a very good thing for local homebuyers and sellers.

A repeat would certainly mean our

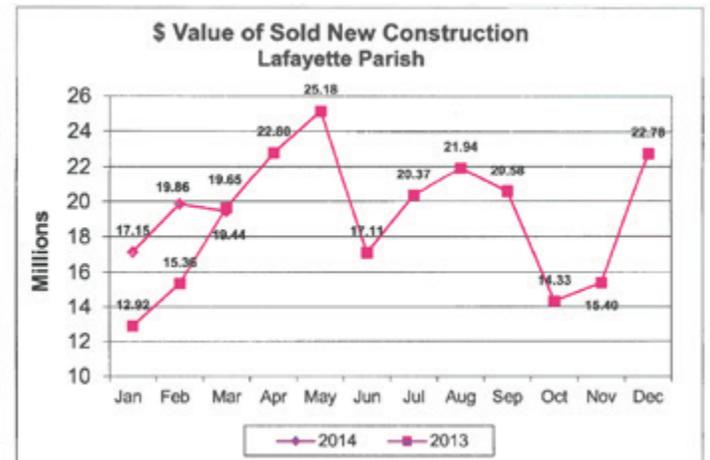
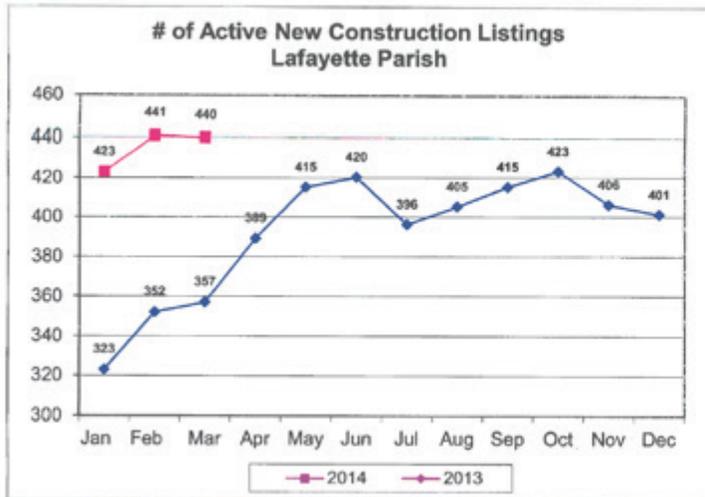
real estate market has risen to a new level, matured and even changed forever. Maintaining that sort of pace will be very difficult though. Not only will demand have to remain red hot, with support from employment and the economy, but a steady supply of available homes for sale will also have to meet this growing demand

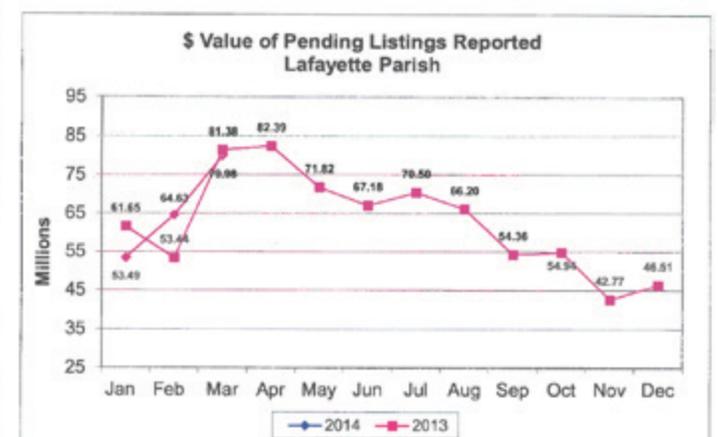
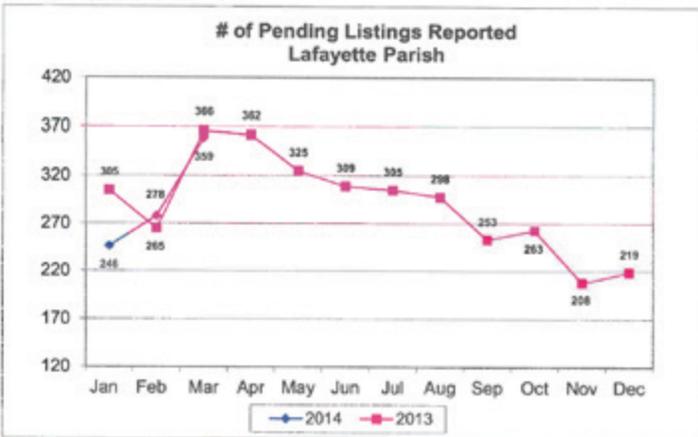
This hasn't been problem so far as active inventory has remained relatively stable, but this will have to continue into the hot selling months of the summer to stay on track. A

significant component of the sales record set last year were two very active months of activity in May and August that both saw way over \$70 million in sales. (The average for sales last year was about \$56 million a month). To have any hope of reaching last year's record in 2014, we would have to see some upcoming monster months that will put a dramatic strain on active inventory.

All of this activity, relatively low inventory and high demand has certainly affected prices. I mentioned

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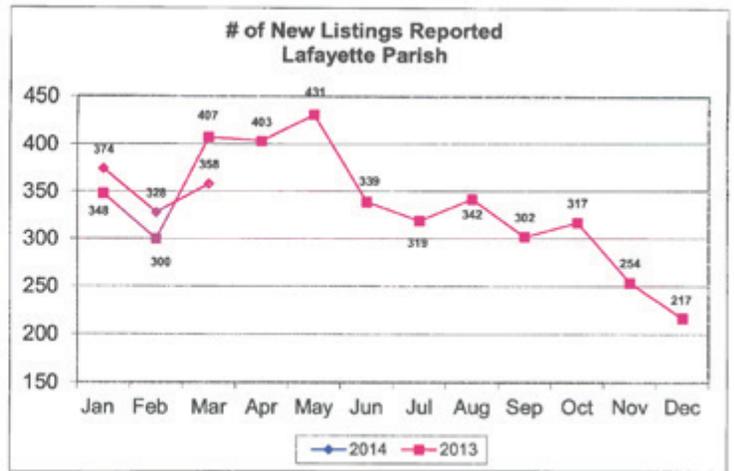
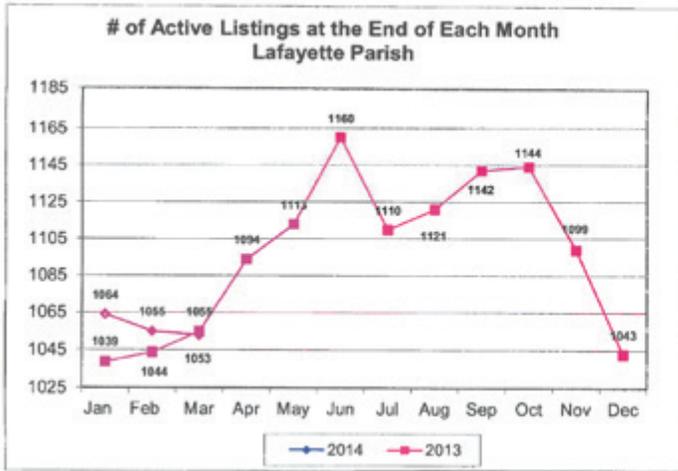
New Construction

Historical "Lafayette Parish Only" New Construction Home Sales

Year	Units Sold	Percent Change	Total Sold	Percent Change	Average Price	Percent Change	Active Listings	Months of Supply	Days On Market	Housing Starts
Jan to Mar 2014	233	8%	56,450,711	18%	242,277	10%	440	5.67	120	-
Jan to Mar 2013	216	-	47,653,728	-	220,619	-	357	4.96	100	-
2013	987	21%	228,151,616	27%	231,156	5%	401	4.88	99	1,481
2012	817	31%	179,460,021	37%	220,296	5%	344	5.05	102	1,294
2011	625	-19%	130,888,292	-13%	209,421	6%	283	5.43	131	912
2010	768	14%	151,273,829	9%	196,971	-4%	329	5.14	114	982
2009	673	3%	138,776,358	-6%	206,205	-8%	382	6.81	114	990
2008	654	-23%	147,299,530	-25%	225,228	-3%	393	7.21	122	902
2007	847	-1%	196,415,608	3%	231,896	4%	461	6.53	114	1,244
2006	854	32%	190,079,356	30%	222,575	-1%	462	6.49	87	1,650
2005	649	20%	146,069,930	40%	225,069	17%	365	6.75	103	1,360
2004	542	-	104,036,197	-	191,949	-	244	5.40	84	1,045

This representation is based on whole or in part on data supplied by The REALTOR® Association of Acadiana Multiple Listing Service. Neither the Board or its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Board or its MLS may not reflect all real estate activity in the market. *Building Starts Data provided by the Acadian Home Builders Association, Metro Code & The Treen Report.

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in our previous reports that there is plenty of upward pressure on prices, something that's starting to show. In fact, even though the total amount of all sales for the first quarter is actually 2 percent higher than the same period last year, the number of units sold is down by 4 percent. The only conclusion is higher prices.

The average price of all sales so far this year for Lafayette Parish is up by 7 percent to right at \$215,000, compared to \$201,500 last year at this time. A better comparison is the average price at the end of 2013 coming in at \$211,704 — only up 2 percent since January 1. Any way you slice it, prices are on the rise.



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Flood Insurance Legislation: Over \$1 Billion in Savings Due to NAHB's Hard Work

The Homeowner Flood Insurance Affordability Act of 2014, recently enacted legislation championed by NAHB that will provide a significant boost to home building and remodeling as well as certainty and financial stability to the National Flood Insurance Program.

The numbers are in on the legislation, and NAHB's experts estimate that in 2014, the new law will result in a total of more than \$1 billion of housing market activity, including:

- \$755 million in new home construction because the new law makes it easier for prospective new home buyers to sell their existing home and trade up.

- \$361 million in additional remodeling activity because the legislation eliminates insurance costs that some home owners would have been required to pay on certain remodeling jobs.

The recently enacted legislation provides a more affordable rate structure for policyholders and repeals the requirement that flood insurance premiums increase immediately to full actuarial rates when homes are sold. It also restores "grandfathering" for properties that were paying premiums applicable to their initial flood risk rating, allowing owners to pay premiums based on the original risk zone rather than updated flood risk zones.

In addition, the legislation requires the Federal Emergency Management Agency to take local flood control structures into account during the remapping process and provides reimbursement for successful consumer map appeals. It also restores the "substantial improvement threshold" that triggers a higher flood insurance rate to the historic 50 percent of a structure's fair market value, which is important for many remodelers.

"By providing a more affordable rate structure for policyholders and repealing point-of-sale rate increases, the bill is a boon for home owners and home buyers," said NAHB Chairman Kevin Kelly, a home builder and developer from Wilmington, Del. "Further, it gives an important boost to home building and remodeling, while simultaneously shoring up the NFIP."

H.R. 3370 will help address some of the costly and unintended consequences of the Biggert-Waters Flood Insurance Reform Act, including huge premium spikes and impacts on the sale, construction and remodeling of homes across the nation.

The legislation provides a more affordable rate structure for policyholders; repeals the requirement that flood insurance premiums increase immediately to full actuarial rates for homes that are sold; and restores "grandfathering" for properties that

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"NAHB commends the bipartisan efforts of lawmakers in both the House and Senate for working to pass flood insurance legislation that will help the housing industry continue to rebound," said Kelly.



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“The best marketing approach for me is just to build a quality home. Word of mouth and reputation is everything!” West said. He also expanded his marketing to AHBA Parade of Homes, where he showcases his work.

“Wayne West has built a great reputation in the Lafayette community. During this year’s Parade of Homes some of Wayne’s former clients visited his parade home. They were interested in building a larger home and asked if he would build their next house too,” Danielle added.

Some homebuyers keep West Construction in the family. Wayne recently sold a spec house to a young couple whose parents will also be building their home with him.

One contributing factor to Wayne’s success is his vision of the

homebuyer’s utilization of the house. He takes into consideration what kind of family might be moving into the home. What would that family need? Consequently, he may increase the size of a master closet or an outdoor living area. He includes interior beams or brick arches in the living space or adds an outdoor grilling area, whatever seems appropriate or fits the current market’s demands.

Typically West Construction spec homes are sold before they’re completed, which demonstrates how well he anticipates the homeowner’s needs.

Wayne chooses a West Construction spec home location based on the amenities available in a particular subdivision or neighborhood. His current and upcoming projects include homes in Sawgrass Park, Westbrook Estates,

The Villages of Broussard, and Brookshire Gardens Subdivision.

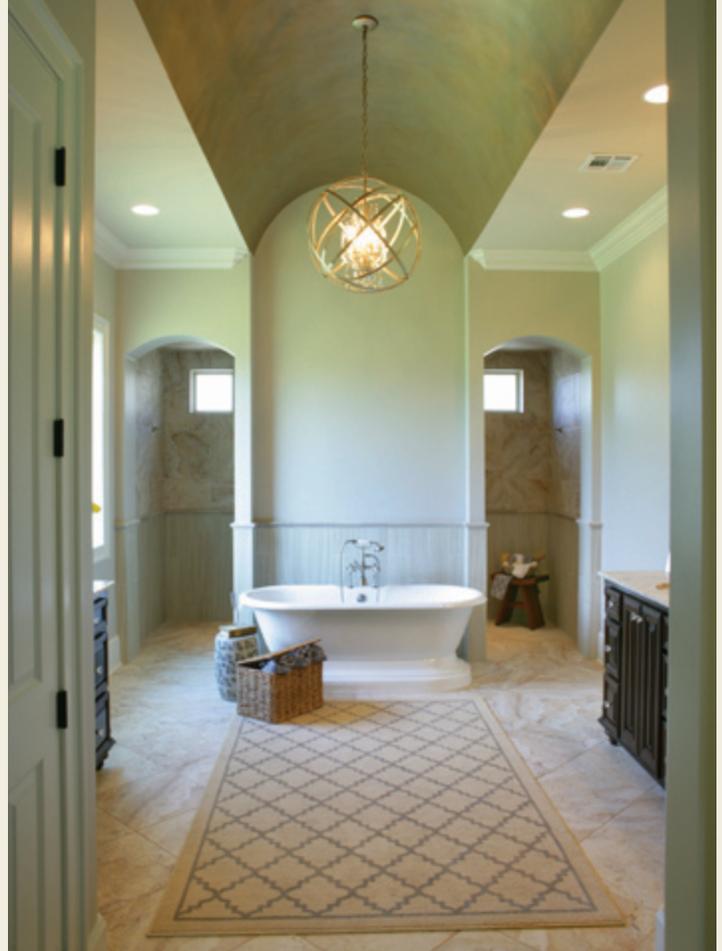
He diversifies his product, building houses varying in price range from \$200,000 to \$850,000, depending on size and subdivision.

Wayne prides himself on his communication with his clients. He wants the home buyer to be informed and included in the building process and emphasizes that his personal, one-on-one communication with his customers sets him apart from other builders. He communicates on a regular basis, updating the homebuyer throughout the building process.

“He is the conduit between the subcontractors and the homebuyers. He runs his own jobs. He’s the CEO and CFO and secretary of the company,” Danielle said. “You know



Photos by Doug Dugas Photography.com



“Knowledge and experience are tools always with me on a job!”



Photo by Doug Dugas Photography.com

when you call that you’ll be speaking directly to Wayne. You know that you’ll get his personal attention when you build with West Construction.”

It’s no surprise that what Wayne enjoys most about being a builder is working with people. To take someone’s ideas and make them a reality is what makes him excited about residential home building.

A native of Monroe, West moved to Lafayette in 1978 to work in the oil and gas industry. He married his wife Brenda in 1992 and by 1995 Wayne was ready for a career change. “I started out in real estate investments, then developing land and selling lots to builders. I became a licensed home builder in 1995 and the rest is history.”

West is constantly expanding his knowledge through continuing

education classes and seminars. “It’s important to be informed of new products and standards in the building industry. Knowledge and experience are tools always with me on a job!” says Wayne.

Looking back on nearly 20 years in the building business, Wayne has had the pleasure of working with some wonderful people and built many beautiful homes. But he admits that the project he’s most proud of is not



Photo courtesy of Design Center of Acadiana

the biggest or the most extravagant. It's the home that he built for his wife Brenda. "To be able to build my wife a home that she loves meant a lot to me."

Building a home with West Construction is a personal experience. The homeowner works directly with the builder to insure their needs and expectations are heard and met. Wayne West can be found on his jobsites, usually with his black Labrador, Jagger. His project management and approachability are what makes him one of Lafayette's premiere builders.

*For more information contact
Wayne West at 337-277-1773 or
wayne.west@cox.net.*



Photo by Doug Dugas Photography.com



Photo by Doug Dugas Photography.com

Recovery Continues to Spread to Metro Markets Nationwide



Of the approximately 350 metro markets nationwide, 59 have returned to or exceeded their last normal levels of economic and housing activity, according to the National Association of Home Builders/First American Leading Markets Index (LMI), released on April 7. This represents a net gain of 11 metros year over year.

The index's nationwide score ticked up to .88 from a March reading of .87. This means that based on current permit, price and employment data, the nationwide average is running at 88 percent of normal economic and housing activity. Meanwhile, 28 percent of metro areas saw their score rise this month, and 83% have shown an improvement over the past year.

"I think the big news here is that regions outside of the energy states continue to gain ground," said NAHB Chief Economist David Crowe. "It's a promising sign to see areas like Los Angeles and San Jose

joining the top 10 largest MSAs showing a recovery. We still expect 2014 to be a strong year for housing and to aid in the overall economic recovery. The job market continues to mend, and with that we will see a steady release of pent-up demand of buyers."

Baton Rouge Tops the List

Baton Rouge, La., continues to top the list of major metros on the LMI, with a score of 1.42—or 42% better than its last normal market level. Other major metros at the top of the list include Honolulu, Oklahoma City, Austin and Houston, Texas, as well as San Jose, Calif. and Harrisburg, Pa.—all of whose LMI scores indicate that their market activity now exceeds previous norms.

"Things are slowly getting better overall," said NAHB Chairman Kevin Kelly. "And with the housing market now entering the spring buying season, the fact that the

nation's economy is headed in the right direction is a very promising sign."

"Stronger employment numbers seemed to be the driving force this month—an important factor to the recovery of our economy," said Kurt Pfothenauer, vice chairman of First American Title Insurance Co., which co-sponsors the LMI report.

Smaller metros showing recovery continue to be dominated by the middle of the country experiencing an energy boom. Odessa and Midland, Texas, boast LMI scores of 2.0 or better, with their markets now at double their strength prior to the recession. Also at the top of the list of smaller metros are Bismarck, N.D.; Casper, Wyo.; and Grand Forks, N.D., respectively.

The LMI shifts the focus from identifying markets that have recently begun to recover, which was the aim of a previous gauge known as the Improving Markets

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Index, to identifying those areas that are now approaching and exceeding their previous normal levels of economic and housing activity. More than 350 metro areas are scored by taking their average permit, price and employment levels for the past 12 months and dividing each by their annual average over the last period of normal growth. For single-family permits and home prices, 2000-2003 is used as the last normal period, and for employment, 2007 is the base comparison. The three components are then averaged to provide an overall score for each market; a national score is calculated based on national measures of the three metrics. An index value above one indicates that a market has advanced beyond its previous normal level of economic activity.

In calculating the LMI, NAHB utilizes employment data from the Bureau of Labor Statistics, house price appreciation data from Freddie Mac and single-family housing permits from the U.S. Census Bureau.

For historical information and charts, please go to nahl.org/lmi. Contact: Paul Lopez, 800-368-5242, x8409.



Please pass me around the office. Acadiana Builder makes great reading material for anyone interested in the building market.

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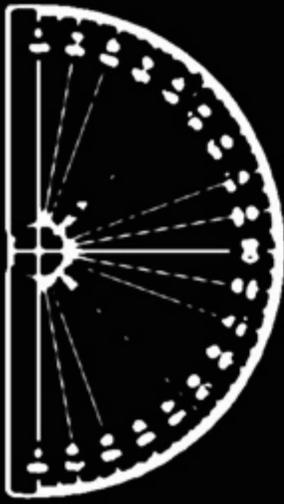
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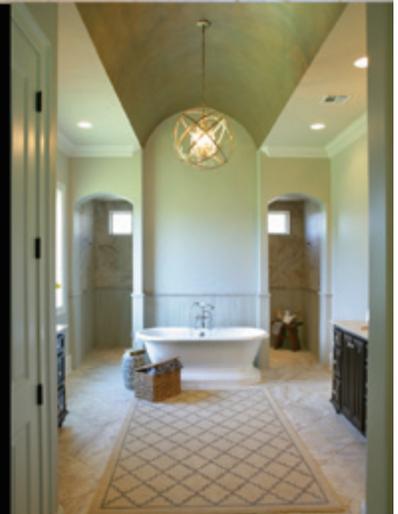
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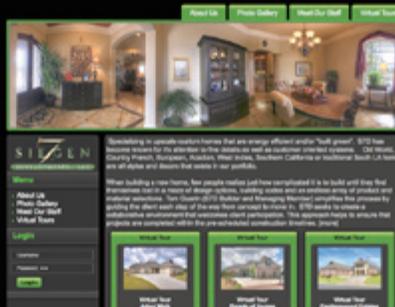


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