



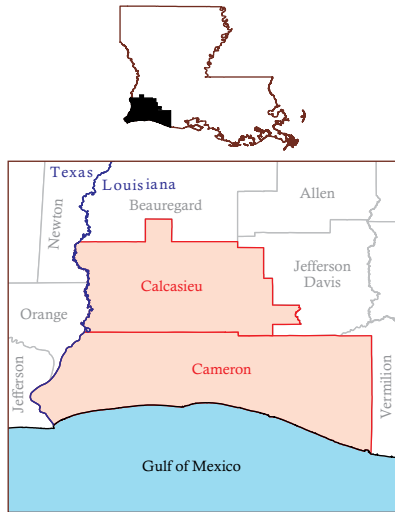
# Lake Charles, Louisiana

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of March 1, 2013



## Summary

### Housing Market Area



The Lake Charles Housing Market Area (HMA) consists of Calcasieu and Cameron Parishes in southwestern Louisiana. The HMA is a regional hub for gaming; approximately 64 percent of the estimated 7.6 million annual visitors to the casinos in the HMA are from Houston and the surrounding areas of Texas. McNeese State University, which enrolls more than 8,000 students, is in the city of Lake Charles.

### Economy

The economy in the Lake Charles HMA improved significantly during the past year. During the 12 months ending February 2013, nonfarm payrolls increased by 1,900 jobs, or 2.1 percent, to 91,400. The construction subsector increased by 1,200 jobs, or 13.9 percent. The unemployment rate in the HMA is currently 5.8 percent. During the forecast period, nonfarm payroll jobs are expected to grow approximately 4 percent annually because many construction projects are scheduled to begin in 2013. Table DP-1, at the end of this report, provides employment data for the HMA.

### Sales Market

The sales housing market in the HMA is currently balanced. The current estimated sales vacancy rate is 1.0 percent, down from 1.4 percent in 2010. Demand is expected for 2,625 new homes during the forecast period (Table 1). A portion of the estimated 5,900 other vacant units in the HMA may reenter the market and satisfy some of the forecast demand.

### Rental Market

The rental housing market in the HMA is currently soft but showing signs of improvement. The current estimated rental vacancy rate is 7.6 percent, down from 11.9 percent in April 2010. Demand is expected for 1,500 new rental units during the forecast period (Table 1). The 55 units currently under construction will likely meet a portion of that demand.

**Table 1. Housing Demand in the Lake Charles HMA, 3-Year Forecast, March 1, 2013, to March 1, 2016**

	Lake Charles HMA	
	Sales Units	Rental Units
Total demand	2,625	1,500
Under construction	180	55

*Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of March 1, 2013. A portion of the estimated 5,900 other vacant units in the HMA will likely satisfy some of the forecast demand.*

*Source: Estimates by analyst*

### Market Details

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# Economic Conditions

Economic activity in the Lake Charles HMA is mostly supported through oil refining, chemical and petrochemical production, shipping, casino gaming, and fishing. The HMA has 3 oil refineries and 22 petrochemical and chemical production facilities that employ more than 8,500 people in the manufacturing sector. The 3 oil refineries have the combined capacity to produce nearly 750,000 barrels of oil per day, which is more than 4 percent of the total national refining capacity of 17.7 million barrels a day (National Petrochemical and Refiners Association 2011 study). Many of the petrochemical companies in

the HMA export their products internationally and take advantage of the Port of Lake Charles, near downtown Lake Charles. It is the 11th largest port in the United States, as measured by tons of cargo traffic (Census Bureau 2009 report). Casino gaming also has a significant effect on the local economy, with two standalone casinos and Delta Downs, a horseracing track with an attached casino. These gaming establishments generated more than \$687 million in revenue during 2012. L'Auberge du Lac Casino Resort and Isle of Capri Casinos, Inc., are the largest and sixth largest employers in the HMA, with 2,400 and 1,150 employees, respectively. Table 2 lists the 10 largest employers in the HMA.

**Table 2. Major Employers in the Lake Charles HMA**

Name of Employer	Nonfarm Payroll Sector	Number of Employees
L'Auberge du Lac Casino Resort	Leisure & hospitality	2,400
Turner Industries Group, LLC	Mining, logging, & construction	1,500
PPG Industries	Manufacturing	1,250
Lake Charles Memorial Hospital	Education & health services	1,200
Citgo Petroleum Corporation	Manufacturing	1,150
Isle of Capri Casinos, Inc.	Leisure & hospitality	1,150
City of Lake Charles	Government	1,050
Calcasieu Parish Sheriff's Office	Government	970
Christus St. Patrick Hospital	Education & health services	870
ConocoPhillips Manufacturing	Manufacturing	770

Note: Excludes local school districts.

Source: SouthWest Louisiana Economic Development Corporation

**Table 3. 12-Month Average Nonfarm Payroll Jobs in the Lake Charles HMA, by Sector**

	12 Months Ending February 2012	12 Months Ending February 2013	Absolute Change	Percent Change
Total nonfarm payroll jobs	89,500	91,400	1,900	2.1
Goods-producing sectors	18,500	19,300	800	4.3
Mining, logging, & construction	9,800	10,600	800	8.2
Manufacturing	8,800	8,800	0	0.0
Service-providing sectors	70,900	72,000	1,100	1.6
Nondisclosed services sectors	19,600	19,700	100	0.5
Wholesale trade, transportation, & utilities	6,600	6,800	200	3.0
Retail trade	10,100	10,300	200	2.0
Professional & business services	7,200	7,800	600	8.3
Leisure & hospitality	11,400	11,700	300	2.6
Government	16,000	15,800	-200	-1.3

Notes: Based on 12-month averages through February 2012 and February 2013.

Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

Economic conditions in the HMA improved significantly during the past 2 years. During the 12 months ending February 2013, nonfarm payrolls increased by 1,900 jobs, or 2.1 percent, to 91,400 (Table 3) compared with the increase of 900 jobs, or 1.0 percent, during the previous 12 months. Despite 2 years of growth, nonfarm payrolls are still 3,100 jobs, or 3.5 percent, less than the annual peak of 94,500 recorded in 2008. From 2000 through 2004, nonfarm payrolls declined by more than 100 jobs, or nearly 0.2 percent, annually, and the manufacturing sector declined by 500 jobs, or 5.0 percent, annually. Beginning in 2005, nonfarm payrolls expanded by 1,700 jobs, or 1.8 percent, annually to reach a peak of 94,500 in 2008. Nearly 35 percent of the net job growth between 2005 and 2008 occurred in the construction subsector, which expanded from 8,900 to 10,500 jobs, representing an average annual increase of 500 jobs, or 5.7 percent. Many of these new construction jobs were related

to home construction as the HMA rebuilt from the impact of Hurricane Rita in late 2005. Starting in 2009, the national economic downturn affected the economy in the HMA. During 2009 and 2010, nonfarm payrolls declined by 3,000 jobs, or 3.2 percent, annually to 88,600 jobs. This decline was widespread across most employment sectors.

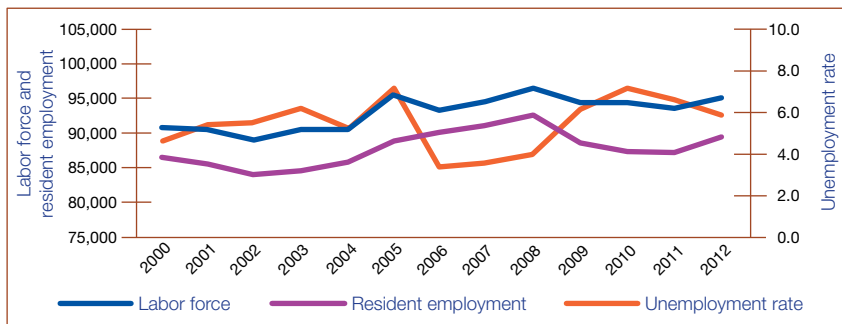
Most of the recent job growth was related to several large-scale construction projects in the HMA that are discussed subsequently and to the need to hire more workers to provide services to the workers in the construction subsector. During the 12 months ending February 2013, the construction subsector increased by 1,200 jobs, or 13.9 percent, to 9,700 jobs compared with the number of jobs recorded during the 12 months ending February 2012.

The construction subsector is expected to be the fastest growing sector or subsector in the HMA during the next 3 years. Many workers are expected to migrate to the HMA for these new jobs. The influx of new workers into the HMA, which has already begun, is affecting the labor force, which increased by 1,800, or 1.9 percent, during the 12 months ending February 2013. At the same time, resident employment increased by 2,400 workers, or 2.7 percent. The unemployment rate declined from 6.6 to 5.8 percent during the 12 months ending February 2013 (Figure 1). By comparison, the unemployment rate averaged 4.6 percent during the previous economic expansion from 2005 through 2008.

People migrating into the Lake Charles HMA for work have generated demand for services from firms in the leisure and hospitality sector. During the 12 months ending February 2013, the leisure and hospitality sector increased by 300 jobs, or 2.4 percent, to 11,700 jobs compared with the number of jobs recorded during the 12 months ending February 2012. The leisure and hospitality sector accounts for approximately 13 percent of all jobs in the HMA (Figure 2). Strong job growth is forecast in this sector during the next 3 years because Ameristar Casinos, Inc., is constructing a new \$400 million casino in the HMA. On completion in 2014, the new casino is expected to add 1,500 jobs.

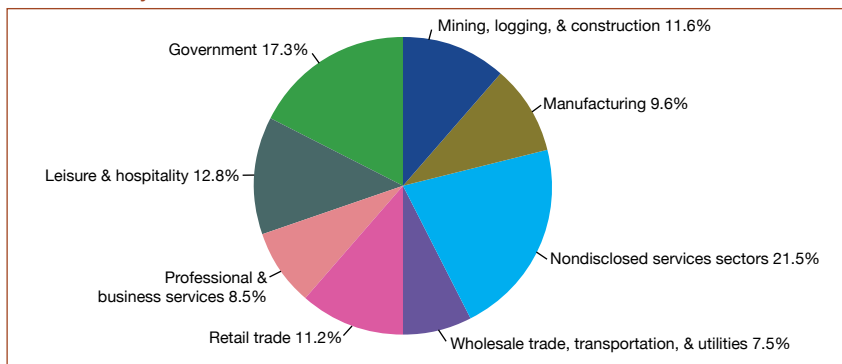
During the next 5 years, capital expenditure projects valued at more than \$50 billion are slated to begin in the HMA. Most of these new projects are facilities for energy-related industries that are being constructed to take advantage of the United States' increasing supply of natural gas. Several planned

**Figure 1.** Trends in Labor Force, Resident Employment, and Unemployment Rate in the Lake Charles HMA, 2000 Through 2012



Source: U.S. Bureau of Labor Statistics

**Figure 2.** Current Nonfarm Payroll Jobs in the Lake Charles HMA, by Sector



Note: Based on 12-month averages through February 2013.

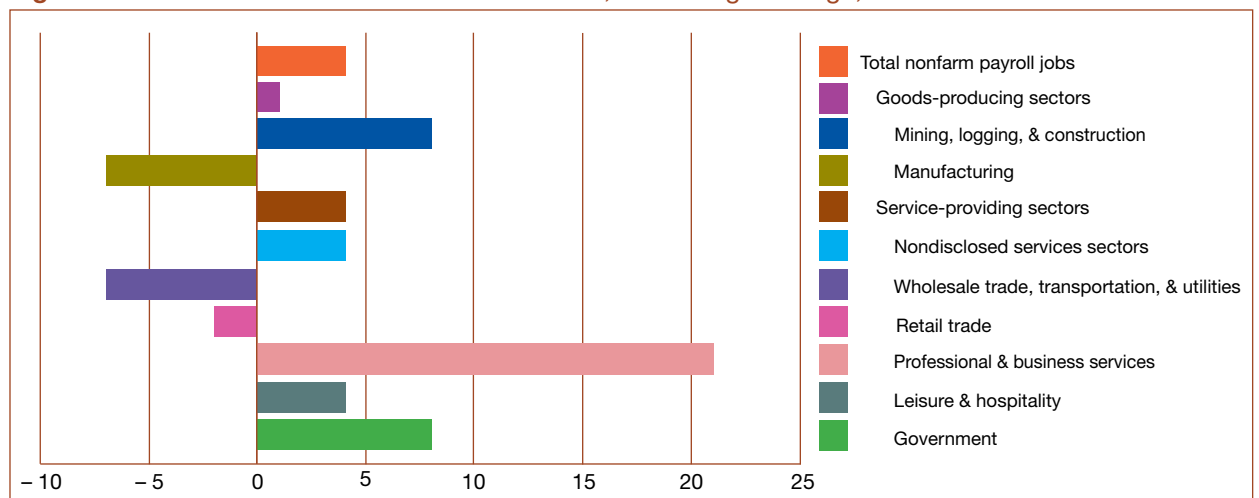
Source: U.S. Bureau of Labor Statistics

export facilities will allow for natural gas to be shipped to foreign markets, where the price of natural gas is significantly higher than the current price in the United States. These projects will create nearly 21,000 construction jobs, create 4,000 direct new permanent jobs, and help create an additional 6,100 indirect jobs during the forecast period (Southwest Louisiana Economic Development Alliance). The largest of these projects is the Sasol Ltd. manufacturing project, which is scheduled to begin construction during the spring of 2013. On completion in 2018, the Sasol project will represent an estimated capital expenditure of \$16 to \$21 billion and create 1,200 direct jobs with an average annual salary of \$88,000. Also beginning construction in the spring of 2013, an \$11 billion capital investment project by Cheniere Energy, Inc., will be the largest natural gas export terminal in the United States when complete in 2015. The project will provide 150 full-time

jobs with an average annual salary of \$100,000. Cameron LNG is also building a natural gas export facility, a \$6 billion capital expenditure that will create 130 new permanent jobs on completion in 2015. All these projects will contribute to strong growth in the manufacturing sector, reversing the downward trend in the sector since 2003. Figure 3 shows sector growth in the HMA from 2003 to the current date.

Job growth is expected to continue during the 3-year forecast period, with stronger growth in each successive year. During the forecast period, non-farm payrolls are expected to increase by an average of 3,600 jobs, or 3.8 percent, annually. Job growth during the forecast period will be strongest in the construction subsector and the leisure and hospitality sector. Manufacturing sector payrolls are expected to expand at the end of the forecast period as the projects under construction come on line and begin operations.

**Figure 3. Sector Growth in the Lake Charles HMA, Percentage Change, 2000 to Current**



Note: Current is based on 12-month averages through February 2013.

Source: U.S. Bureau of Labor Statistics

# Population and Households

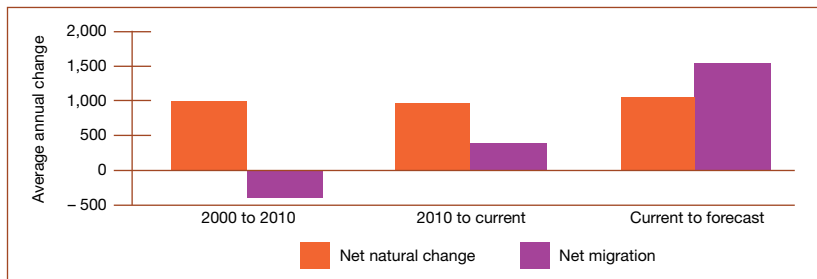
As of March 1, 2013, the estimated population of the Lake Charles HMA was 203,500. Approximately 96 percent of the population in the HMA resides in Calcasieu Parish. Since 2010, the population in the HMA has increased by 1,325, or 0.7 percent, annually. Between 2000 and 2010, population growth averaged 600 people, or 0.3 percent, annually. Net out-migration averaged 450 people annually between July 2000 and July 2005. After Hurricane Rita, which made landfall in Cameron Parish on September 24, 2005, many people were displaced from their homes. The loss of homes as a result of the hurricane resulted in net out-migration from the HMA of nearly 3,900 people between July 2005 and July 2006. Most people leaving the HMA were from Cameron Parish, which declined 31 percent in population, from 9,991 in 2000 to 6,839 in 2010. Since 2006, the HMA has experienced net in-migration, almost

entirely to Calcasieu Parish, which has rebuilt after Hurricane Rita and the economy of which has started to expand again. Between July 2006 and July 2012, net in-migration averaged 350 people a year, which accounts for about one-half of the number of people who were displaced by the hurricane. Since July 2012, the average annual rate of net in-migration has increased to 2,400 people, because workers have moved into the HMA in response to the recent job growth. Figure 4 shows the components of population change from 2000 through the forecast period.

An estimated 78,650 households currently reside in the HMA, an increase of 710, or 0.9 percent, annually since 2010. The number of households in the HMA increased by 440, or 0.6 percent, annually, from 72,200 households in 2000 to 76,550 in 2010. The homeownership rate in the HMA declined between 2000 and 2010, from 72.2 to 70.3 percent. The estimated homeownership rate, which has continued to decline since 2010, is currently 68.4 percent. Two factors caused the recent decline in the homeownership rate. First, the recent in-migration largely comprised construction workers who rented units in the HMA. Second, lending institutions tightened requirements for potential homebuyers, and, as is true nationally, more new households have become renters. Figure 5 shows the number of households by tenure.

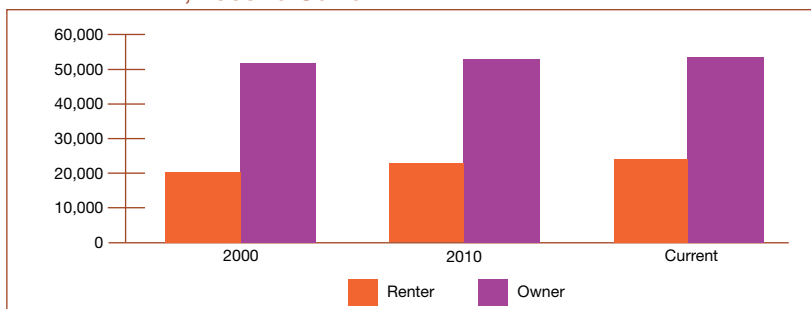
During the forecast period, population growth and household growth are expected to accelerate from the rates recorded since 2010 because of the anticipated economic expansion. The population is forecast to increase by 2,575, or 1.2 percent, annually, and the number of households is expected

**Figure 4. Components of Population Change in the Lake Charles HMA, 2000 to Forecast**



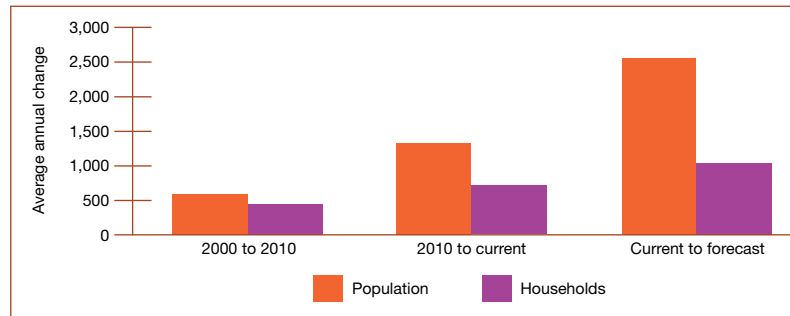
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

**Figure 5. Number of Households by Tenure in the Lake Charles HMA, 2000 to Current**



Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst



Population and Households *Continued***Figure 6.** Population and Household Growth in the Lake Charles HMA, 2000 to Forecast

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

to grow by 1,050, or 1.3 percent, annually during the next 3 years. Figure 6 shows population and household growth in the Lake Charles HMA from 2000 through the forecast period.

## Housing Market Trends

### Sales Market

The sales housing market in the Lake Charles HMA is currently balanced. The estimated current sales vacancy rate is 1.0 percent, which is down from 1.4 percent in the 2010 Census and 1.7 percent in the 2000 Census. Part of the decline in the vacancy rate was because of the loss of units during Hurricane Rita in 2005, when 32,400 owner-occupied housing units sustained damage, including 6,450 units that sustained severe damage. After Hurricane Rita, many vacant units were absorbed and the HMA recorded the greatest amount of building activity ever. The sales market continued to tighten, and the inventory of single-family homes for sale on the market declined from 8.8 months during 2011 to 6.9 months during 2012 (Southwest Louisiana Association of REALTORS® [SLAR]).

Home sales increased significantly during 2012 because of increased immigration, which resulted in greater demand for homes. Since the beginning of 2012, investors have purchased many single-family homes

and converted them to rental properties (local sources). This investor activity helped to satisfy some of the demand for rental housing created by the influx of temporary workers into the HMA. Home sales during 2012, which is the most recent data available, increased by 180 sales, or 12 percent, to nearly 1,600 sales when compared with sales during 2011 (SLAR data). The average sales price of a single-family home increased to \$157,000 during 2012, up \$7,300, or nearly 5 percent, compared with the price recorded during 2011. The current level of home sales is up from the average of 1,325 home sales during 2009 and 2010, when the average price was \$153,300. From 2004 through 2008, home sales averaged 1,650 annually, with an average sales price of \$143,600.

The foreclosure rate increased in the HMA after the economic downturn but remains consistently less than the state and national averages. As of February 2013, 5.1 percent of home loans in the HMA were 90 or more

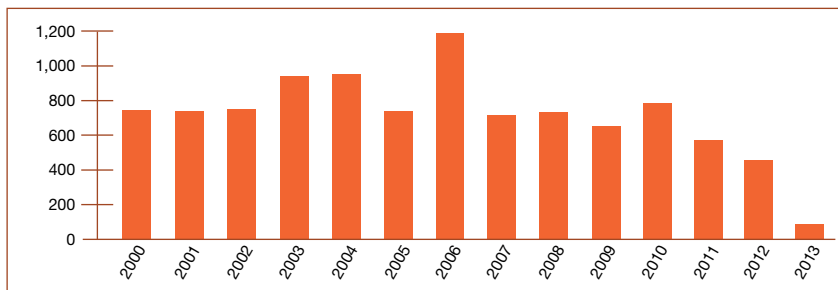
days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), down from 5.3 percent in February 2012 and 6.5 percent in February 2010 (LPS Applied Analytics). By comparison, the national and state averages were 7.0 and 6.6 percent, respectively, during February 2013.

Building activity, as measured by the number of single-family homes permitted, increased by 110 homes, or 24 percent, to 570 homes during the 12 months ending February 2013

(preliminary data). Building activity remains less than the levels recorded from 2007 through 2010, when an average of 730 single-family homes were permitted annually. Figure 7 shows the number of single-family homes permitted annually in the HMA since 2000. Most of the recent single-family construction in the HMA occurred in the city of Lake Charles, south of Interstate 210. The Windsor Court subdivision, which opened in 2011, is currently under construction and includes 120 single-family lots and 12 duplex lots. All the duplexes have been built, and about one-half of the single-family lots have been built out. Sales prices in Windsor Court start at \$225,000 for single-family homes and \$140,000 for duplex units. The Providence subdivision, which opened in 2012, has 23 single-family homes with prices starting at \$235,000; an additional 25 lots have yet to be developed.

During the forecast period, demand is estimated for 2,625 new market-rate homes in the HMA (Table 1). The 180 homes currently under construction and a portion of the 5,900 other vacant units that may come back on the market will likely satisfy some of the forecast demand. Table 4 illustrates estimated demand for new market-rate sales housing in the HMA by price range.

**Figure 7. Single-Family Homes Permitted in the Lake Charles HMA, 2000 to 2013**



Notes: Includes townhomes. Includes data through February 2013.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

**Table 4. Estimated Demand for New Market-Rate Sales Housing in the Lake Charles HMA, March 1, 2013, to March 1, 2016**

Price Range (\$)		Units of Demand	Percent of Total
From	To		
115,000	149,999	120	5.0
150,000	169,999	360	15.0
170,000	199,999	550	23.0
200,000	229,999	570	24.0
230,000	249,999	500	21.0
250,000	349,999	210	9.0
350,000	499,999	50	2.0
500,000	and higher	25	1.0

Note: The 180 homes currently under construction and a portion of the estimated 5,900 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

## Rental Market

The rental housing market in the Lake Charles HMA is currently soft, but it improved during the past year. The current estimated rental vacancy rate, which includes renter-occupied single-family homes, mobile homes, and apartment units, is 7.6 percent, which is down from 11.9 percent in

April 2010 and 14.2 percent in April 2000 (Figure 8). The recent decline in the rental vacancy rate, which began in mid-2012, is in part because of the influx of workers moving into the HMA to work on the large-scale construction projects already under way. Before 2010, the reduction in

**Housing Market Trends**  
 Rental Market *Continued*

the vacancy rate was in part because of the loss of housing units during Hurricane Rita in 2005, when nearly 15,000 rental units sustained damage, including 2,500 units that sustained severe damage.

The apartment market in the HMA is balanced, after improving significantly during the previous 12 months. As of March 1, 2013, the estimated apartment vacancy rate is 5 percent, down from 8 percent during March 2012 (analyst's survey). The current average rents are \$710 for a one-bedroom unit, \$830 for a two-bedroom unit, and \$1,020 for a three-bedroom unit. Rents for apartments of all sizes increased an average of 1.5 percent during the past 12 months.

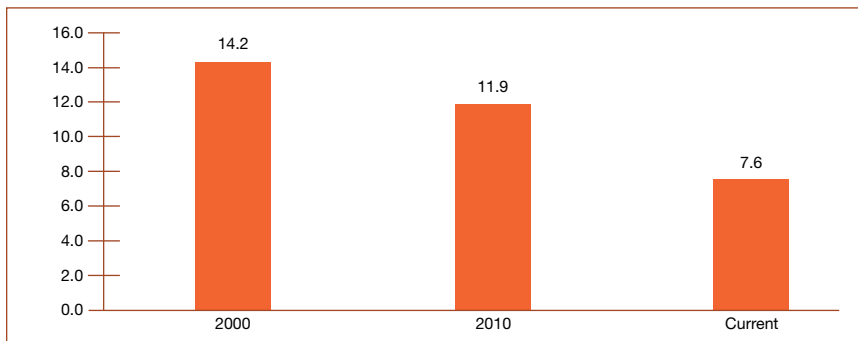
Construction of new multifamily units, as measured by the number of units permitted, was down sharply during the 12 months ending February 2013

from the previous 12-month period. Permits were issued for 70 multifamily units during the 12 months ending February 2013, a decrease of 350 units, or 83 percent, from the number of units permitted during the 12 months ending February 2012 (preliminary data). Since 2000, the most multifamily units permitted in a single calendar year were the 550 units permitted during 2011 and the 490 units permitted in 2007. From 2008 through 2010, an average of 210 multifamily units were permitted annually. Figure 9 shows the number of multifamily units permitted annually in the HMA since 2000.

Duplexes accounted for 28 percent of all renter-occupied units in the Lake Charles HMA during 2010 (2010 American Community Survey [ACS]). Between 2000 and 2009, an average of 40 duplex units were permitted annually, which accounts for nearly 18 percent of all multifamily units permitted during that 10-year period. Since 2010, permitting of duplex units has increased to average 75 units annually and account for more than 30 percent of all multifamily units permitted during this period. All 56 multifamily units permitted in the most recent 12-month period were for duplex structures.

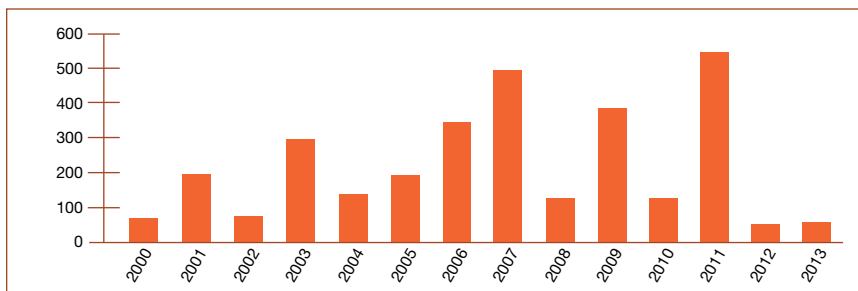
Single-family homes accounted for 39 percent of all rental units in the HMA during 2010 (2010 ACS). This percentage includes nearly 520 newly constructed single-family homes built as rental housing, which account for 20 percent of all newly constructed rental units since 2000. The Cottages, which opened in 2012, consists of 125 single-family homes with rents of \$785 for two-bedroom homes, \$800 for three-bedroom homes, and \$875 for four-bedroom homes.

**Figure 8.** Rental Vacancy Rates in the Lake Charles HMA, 2000 to Current



Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

**Figure 9.** Multifamily Units Permitted in the Lake Charles HMA, 2000 to 2013



Notes: Excludes townhomes. Includes data through February 2013.

Sources: U.S. Census Bureau, Building Permits Survey; city of Lake Charles building permit data; estimates by analyst



## Housing Market Trends

### Rental Market *Continued*

Apartment complexes (structures with five or more units, as counted in the 2010 ACS) accounted for nearly 24 percent of all rental units in the HMA during 2010. The newest apartment project is M West, constructed in 2011 with 222 units. Rents in M West average \$920, \$1,160, and \$1,470 for one-, two-, and three-bedroom units, respectively. A second phase of M West is scheduled to break ground on an additional 124 units in late spring of 2013.

After accounting for the current excess supply of vacant available units, demand is expected for 1,500 new market-rate rental units in the HMA during the next 3 years (Table 1). The 55 units currently under construction will likely meet a portion of this demand. In addition, a portion of the estimated 5,900 other vacant units will likely reenter the rental market and satisfy some of the forecast demand. Table 5 provides the estimated demand for new market-rate rental housing by number of bedrooms and rent level during the forecast period.

**Table 5.** Estimated Demand for New Market-Rate Rental Housing in the Lake Charles HMA, March 1, 2013, to March 1, 2016

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
500 or more	15	730 to 929	490	870 to 1,069	600	1,050 to 1,249	110
		930 or more	55	1,070 to 1,269	160	1,250 to 1,449	30
				1,270 or more	40	1,450 or more	10
<b>Total</b>	<b>15</b>	<b>Total</b>	<b>540</b>	<b>Total</b>	<b>800</b>	<b>Total</b>	<b>150</b>

*Notes: Numbers may not add to totals because of rounding. The 55 units currently under construction will likely satisfy some of the estimated demand.*

*Source: Estimates by analyst*

## Data Profile

**Table DP-1.** Lake Charles HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	86,586	87,830	89,950	0.1	1.1
Unemployment rate	4.7%	7.1%	5.8%		
Nonfarm payroll jobs	88,500	88,600	91,350	0.0	1.4
Total population	193,568	199,607	203,500	0.3	0.7
Total households	72,205	76,571	78,650	0.6	0.9
Owner households	52,162	53,793	53,800	0.3	0.0
Percent owner	72.2%	70.3%	68.4%		
Renter households	20,043	22,778	24,850	1.3	3.0
Percent renter	27.8%	29.7%	31.6%		
Total housing units	81,331	85,651	87,150	0.5	0.6
Owner vacancy rate	1.7%	1.4%	1.0%		
Rental vacancy rate	14.2%	11.9%	7.6%		
Median Family Income	\$41,100	\$54,400	\$61,600	2.8	6.4

*Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through February 2013. Median Family Incomes are for 1999, 2009, and 2011.*

*Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst*

## Data Definitions and Sources

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2000: 4/1/2000—U.S. Decennial Census  
2010: 4/1/2010—U.S. Decennial Census  
Current date: 3/1/2013—Analyst’s estimates  
Forecast period: 3/1/2013–3/1/2016—Analyst’s estimates

**Demand:** The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

**Other Vacant Units:** In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

**Building Permits:** Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to [www.huduser.org/publications/pdf/CMARtables\\_LakeCharlesLA\\_13.pdf](http://www.huduser.org/publications/pdf/CMARtables_LakeCharlesLA_13.pdf).

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to [www.huduser.org/publications/econdev/mkt\\_analysis.html](http://www.huduser.org/publications/econdev/mkt_analysis.html).