

# When Bubble Burst, Charleston Built

When the housing market collapsed five years ago, it was easy to find builders getting out of the business. What was tough was finding someone starting a home-building company.

Charleston Homes not only began during the housing recession, but has been thriving in it. Since its beginning in 2007, according to president and owner Marc Stodola, Charleston Homes has met or exceeded yearly goals in the course of becoming the largest builder in custom neighborhoods and the second largest in Nebraska.

"When we started the company five years ago, we told contractors we were going to build one house a week," Stodola said. "It was shocking to them, as they were letting people go."

Mike Freestone, director of finance, said Charleston found a segment of the market that other builders weren't addressing. Rather than seek the first-time home buyer, they pursued the first-time home seller.

"In the past five years, there haven't

been a lot of builders in the \$200,000 to \$275,000 range," he said. "But there are homeowners who want to move up and those in apartments who can afford a little more. There are also some who are downsizing. We're working to fill that niche."

Stodola said Charleston builds homes between \$150,000 and \$325,000, averaging \$225,000 per home. According to Freestone, they closed 84 homes last year and will close between 90 and 95 homes this year, with sales on track to top 100 homes.

In creating a boom in the midst of a recession, Stodola said First National Bank was the company's first lender and was essential in getting Charleston Homes started. "We wouldn't have been building without them," he said. "They extended our first line of credit, and we've been able to grow our line of credit when others are finding it tough to get credit."

Stodola's experience in the Omaha home market goes back to his teen years when he helped his father, a teacher, with painting and roofing houses during the summer. "Because of my background, I have

a great appreciation for the hard work our contractors do," he said.

After graduating in 1992 from the University of Nebraska-Lincoln with a degree in construction management, Stodola worked at Benchmark Homes for ten years and then at Hearthstone Homes for five. "I learned from both companies," he said. "Benchmark put a lot of pride and quality into its homes, and Hearthstone had outstanding building processes."

Charleston Homes employs nine people. In addition to Stodola and Freestone, the management team consists of Wayne Plowman, director of sales, and Justyn Kearney, director of production. They also have three independent sales agents working at two model home locations—Saddlebrook at 150th and Fort Street and Portal Ridge at 101st and Giles Road.

A mild winter has only boosted Charleston's sales. "With the good weather, buyers started coming out earlier in the year," said Stodola. "We thought there might be a drop-off due to the large amount of early sales, but with the economy

staying steady, it looks like sales will stay consistent."



**Worker completes trim work at Charleston model homes at 150th and Fort Streets.**

Stodola added that buyers particularly like that they can choose from custom neighborhoods across the metro. To date, Charleston Homes has built in 55 neighborhoods in Omaha, Elkhorn, Gretna, Bennington, Papillion and Bellevue. "We pride ourselves in being 'The Best Value in Custom Neighborhoods,'" said Stodola, citing developing and maintaining great relationships as vital to their success.



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