

## WESTERN STATES RECOVERING QUICKER THAN NATION



According to the Washington Post with Bloomberg Business, the western area of the United States is recovering faster than the country as a whole. The bad thing still out there is the fact that employment in that region is still below the pre-recession levels. The housing market has also showed very few signs of improving as well. The report released this week was created by Brookings Mountain West at the University of Nevada, Las Vegas. The report studies growth in 10 metropolitan regions across Arizona, New Mexico, Nevada, Colorado, Utah and Idaho. For the quarter that ended in September, the region witnessed a 0.3 percent growth in employment, which can be compared to the national rate of 0.1 percent. The states in the region that struggled the least include Utah, Colorado, and New Mexico. The housing collapse continued to limit job growth in Arizona and Nevada. "We don't have a robust, steady recovery yet," said Mark Muro, policy director for the Brookings Metropolitan Policy Program. "The real estate crack up continues to have a severe influence on the places that struggle with it." The sharpest differences from pre-recession levels to now were felt in Phoenix and Las Vegas. Those job levels were at 10.8 and 13.4 percent under their pre-recession peaks, respectively. "The road to recovery remains long and uncertain," the report noted. The recovery was led by the following cities: Ogden and Provo in Utah, Albuquerque in New Mexico, and Phoenix. The states of New Mexico and Utah had the lowest rates of unemployment while Las Vegas struggled with a 13.6 percent unemployment rate. There were some positives found in the report. For the first time since the recession began in 2007, housing prices remained stagnant or they improved in eight of the ten metropolitan areas. Home values continued to decrease in Las Vegas and Tucson but at a slower pace than in previous quarters during the recession. "A lot of people bought five or six houses strictly as an investment," said Mike Young, president of the Nevada Association of Realtors. "People just walked away. The values are too upside-down." Researchers working on the report claim that Tucson, Phoenix, and Boise will not witness a turnaround in home prices anytime soon. "They have high foreclosures, they had massive real estate and construction employment that crashed and that kind of crack up has proven to be toxic to places," Muro said. Leaders in the business world noted that the findings of the report were accurate. Officials in Tucson are working to promote higher education and trying to entice more technology companies to the area in an effort to expand the workforce. "The Sun Belt markets have just been hammered by the mortgage meltdown and everything having to do with this economy," said Michael Varney, president/CEO of the Tucson Metropolitan Chamber of Commerce.

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