

DOWNTURN IN HOUSING CONSTRUCTION CAUSES HUGE LOSS FOR ECONOMY IN TUCSON



There is a serious need for jobs in the area. It is a huge concern, especially for the economy, which is still in a recovery process and will continue to be in recovery for the next few years, after dealing with such a huge recession that took place from 2007 until 2009. A lot of the outcry comes from the housing industry, one of the main sectors that were hit hardest by the Great Recession. The Great Recession caused millions of people to lose their jobs and many companies ended up shutting down businesses because they could no longer survive during such a hectic period of time. The Great Recession continues to affect people all over the United States, as progress is being made but at such a slow pace. Prior to the recession taking place, the housing industry was receiving plenty of profit because times were not tough and people wanted homes built. Those profits that the industry received also helped the economy and the government as well. John Strobeck, the owner of Bright Future Business Consultants, has said, "Too many governments were living off of development and impact fees. Now, that has gone away. Two. Billion. Dollars. Lost." The housing industry in Tucson was at a low \$241 million for last year, which was a major drop from the \$2.241 billion that was earned during 2006 and put toward contributing to the economy. Strobeck says, "We just dropped the number two that was in front, at a cost of 30,000 construction jobs." Strobeck also said, "After the home is built and sold, the last thing is profit. And being a business, builders can't hire more people without it." He concluded by saying, "For Tucson, about 90 percent of their economic contribution stays here. That's the best thing, its local money." This makes sense as to why the downturn in the housing construction industry can cause such a struggle for the economy, especially because the sector, when profitable, contributes a lot to the economy. An event will take place on March 28th, called the Wild Ride 2012. It is an event that takes place each year and is held by the Metropolitan Pima Alliance. The event is education and helps to educate others on the planning and development that will be taking place in and around the area. The event will start at noon and a hosted bus tour will be available to take those who attend to an assortment of destinations, including the Marana Regional Airport and the Marana Municipal Complex. There will be some featured speakers during the event as well, which will include the Mayor of Marana, Ed Honea, the Marana Town Manager, Gilbert Davidson, and the vice president for land development, Brian Baehr.

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