



PRESS RELEASE

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Economic Summit: 2011 to See Modest Improvement

Area City Managers joined Marshall Vest for REALTOR® Association Summit

Tucson, Ariz. – (January 28, 2011) – “Patience” in 2011 was encouraged by economist Marshall Vest during the 2011 Tucson Association of REALTORS® Summit. Vest, Director of the Economic and Business Research Center at Eller College of Business, forecast “We will see modest improvement as 2011 progresses.” He credits that improvement to expected expansions in credit availability, stronger consumer spending and strengthened hiring in our region.

“There is a lot of pent up demand,” Vest suggested. While still burdened with an abundance of vacant residential houses and high unemployment, Vest stated more robust consumer spending will produce higher sales tax revenues in Arizona which will help stabilize many public sector budgets over the next few years.

The Summit also included a panel discussion from Tucson City Manager Mike Letcher, Marana Town Manager Gilbert Davidson, Oro Valley Town Manager Jerene Watson and Sahuarita Town Manager Jim Stahle. The managers focused their comments on current financial conditions in their communities and their successes in improving economic development in our region.

All recognized the severe impact that the current downturn in our economy has had on their budgets. Stahle acknowledged, “We have to make some tough decisions and there will be consequences.” He continued with words of encouragement that in spite of the downturn, “Towns are stable.”

Managers Watson and Davidson pointed to expansion of biomedical jobs in Oro Valley and defense related manufacturing jobs in Marana as positive signs for our region. Davidson also noted a 5.3% increase in sales tax collections over the first half of FY2011 as a positive sign for the economy.

Tucson City Manager Mike Letcher outlined the elements of an economic recovery framework that is designed to expand economic opportunity within the City of Tucson.

The Tucson Association of REALTORS® Summit is an annual event designed to provide valuable information to Tucson area REALTORS®. Tucson Association of REALTORS® President Jill Knox stated, “REALTORS® play a critical role in our economy and the Association hosts these educational opportunities to increase the expertise and professionalism of our members.”

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The Tucson Association of REALTORS® is the largest trade association in Southern Arizona, representing the interests of over 5,300 professionals in the real estate industry. REALTOR® is a collective membership mark that may only be used by members of the National Association of REALTORS®.