

Aura at Camelback

New Homes Arizona

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*Chad Gifford, president/founder of Catalyst
Communities, developer of Aura at Camelback*

NEW HOMES ARIZONA

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Bottom is near in real estate, local experts say

Chad Gifford, president/founder of Catalyst Communities, developer of Aura at Camelback

"The overall new home market will continue to be very slow for the entire 12 months, as job growth remains weak and foreclosures keep downward pressure on both new and existing home sales. Buyers will have many choices and will be cautious about paying too much for a new home. Homes that offer a lot of value for the money will continue to sell, but many will sit on the market. Inventories will remain high.

"By mid 2009, custom homes and new homes in Phoenix's urban locations will see marked improvement as current inventories are reduced. New homes with green features, such as solar and LEED accreditation, will do well. Suburban home sales, especially on the far edges of the metropolitan area, will remain slow until 2010 as people shy away from long and expensive commutes."