

Gilbert home construction continues to rise

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A worker continues construction on a home in the Power Ranch neighborhood in Gilbert. Oct. 20, 2009.

Gilbert recorded the completion of 180 single-family homes in October, continuing a five-month upswing.

Although the numbers are small relative to the heyday of the industry in the Valley, October's numbers represent a 68 percent jump from 112 in September and a 200 percent increase since May when the town recorded the least amount of completed homes - about 60.

Gilbert hadn't seen so much new home production in nearly two years. It logged 183 new homes in January 2008.

"It's clearly a positive trend, but I sure wouldn't declare it (a) recovery based upon all of the other pieces of economic information that are out there," said George Pettit, Gilbert town manager. "But it's certainly good news for the community in terms of us being in a more positive position."

Bob Kamrath, owner of Kamrath & Associates, a real estate research firm in Phoenix, said an increasing number of sales means prices have fallen to levels more palatable to buyers.

"Reducing the inventory is a positive thing," he said. "It will not only help the housing market, but it will help a lot of things."

Kamrath said the fact that more new homes are selling will help bail out a number of commercial properties - mainly shopping centers - that were built in sparsely populated areas because they were expecting homes to follow.

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