

## Housing and Retail

By Lauren Serrato

As the West Valley continues to experience tremendous growth, it's no surprise the region's housing and retail options are also on the rise. Large companies are investing in the area, as the West Valley has made it evident that it's a place where businesses will inevitably succeed.

The housing market is a result of the increased growth of the West Valley. Looking across the region, one will find multimillion dollar homes scattered throughout the various West Valley cities.

"We have been able to create a balance of affordable, quality housing, which will only continue to attract people to live here," Sintra Hoffman, WESTMARC President and CEO said.

The West Valley provides the highest quality of each vital component potential residents and investors consider when looking for their next home.

According to Shelby Duplessis, The Empire Group of Companies President of Land Development, the West Valley is in a great position thanks to all of the cities working so closely together and collaboratively to grow our economic development opportunities.

"Unlike ever before, we have a huge demand in the West Valley for a very diverse mix of industrial, manufacturing, retail, tech, medical and entertainment uses. This diverse portfolio creates a significant amount of high paying job opportunities and a strong demand for housing," Duplessis said.

"People, especially after Covid, have changed their way of thinking. They have enjoyed the convenience of being at home to work and are now not willing to sit in their cars for an hour plus commuting to central Phoenix or the east valley. They want to work, live and play near their homes."

Retail has also seen an increase because of the region's population growth, according to Kirsten Hall, Business Attraction Project Manager for the City of Surprise.

"The volume of big-name entertainment, retail and restaurant venues that are coming to the west valley is a testament to the current population, income and demographic that live here," Hall said.

"The City of Surprise has the first shopping center build in the west in a decade, Village at Prasada. It's 700,000 sf of retail, entertainment and restaurants. The developer, SimonCRE, said that the big boxes like Target, Kohls, TJ Maxx, etc. made their decisions to build in Surprise right off the bat, faster than he's ever seen. There is a pent up demand and the retail industry is responding."

What was once considered a community where people move to after retirement, is now staking its claim in the housing and retail fields. WESTMARC, along with our committed partners and business leaders, are committed to the region's prosperity and quality of life.

Developments like Village at Prasada will bring large retailers, and high quality dining and entertainment to the community. As a result, residents of the West Valley get to experience the best quality of life possible in a region that will only continue to experience growth.

“Our region has had big retail announcements recently in just about every city. The retail industry is very savvy about what metrics work for these headliners. None of this would be happening unless there was a solid and established customer base in our region. Our communities are getting the stores and restaurants they’ve been asking for, and we’re thrilled that it’s happening. And we’re looking forward to more good things to come in our region,” Hall said.

With the West Valley’s growth comes opportunity to deliver diverse housing options.

“People are wanting different types of housing, many are choosing a much simpler lifestyle and do not want to be tied to their home cleaning and maintaining their yards all weekend, and some don’t want to be in a typical apartment style home with people living adjacent to them, above them or below them,” Duplessis said.

“This has created a demand for a very diverse housing portfolio, including the build for rent developments, in addition to your traditional single family and multi-family developments. It is a very exciting time to work with all of the Cities as we plan for this continued housing growth to ensure we are working together smartly to find that balance.”