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Real estate market to pick up -- in 2009

Debra Gruszecki

RANCHO MIRAGE - He talked about the "R" word and advised 150 business professionals and academics attending the Urban Land Institute conference on the economy to brace for a long, turbulent ride in the real estate market.

"Worse years in housing are not behind us, but in front of us," said Christopher Thornberg, president of Beacon Economics and a former senior researcher with the UCLA Anderson Economic Forecast.

He predicted it would be 2009 till the tide turns on the housing market. He was one of several keynote speakers in the conference, "The Coachella Valley: The Last Urban Frontier," which is being held at the Westin Resort and Spa in Rancho Mirage.
