UC SANTA BARBARA

THE Current

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American Dream 2.0

As the nation continues to recover from the economic shakeup that began with the bursting of an $8 trillion housing bubble in 2007, players in the housing market are taking stock, reassessing goals and adjusting expectations. Many, either burned by the Great Recession or daunted by the risk, have opted out of the homebuyers' market altogether. Others, encouraged by home prices and emerging opportunities, are jumping in. All over the country, from metropolitan cities to sleepy suburbs and everywhere in between, the dream of home ownership is being re-examined.

What do the emerging patterns and dynamics look like in Santa Barbara's North County? What does the local housing market have to offer those who choose to buy and those who don't? How are local developers and banks responding to changes?

To answer these questions the annual UC Santa Barbara Economic Forecast Project's North County Economic Summit will feature a panel of local housing and development leaders to discuss the current housing climate. The event, on Friday, May 8, will be held at the Radisson Santa Maria, 3455 Skyway Dr.

The summit kicks off at 7:30 a.m. with check-in and breakfast, followed at 8 a.m. with brief opening remarks by EFP North County Board President Valerie Moya. The panel discussion, moderated by Steve McCarty, co-founder of Stafford McCarty Commercial Real Estate, gets underway shortly thereafter.

Panel speakers include:

- **Craig Zimmerman**, president of the Towbes Group, currently oversees all of the group's operating divisions, including development, commercial and residential property management services
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- **Ryan Petetit**, CEO & Principal at PB companies, LLC, which focuses on real estate entitlement, finance and development
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- **John Schuldt**, assistant vice president and loan officer at Heritage Oaks Bank, who has more than 24 years of experience helping borrowers with all types of transactions
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- **Carl Steinberg**, Vice President of Community Development at Williams Homes, who directs planning and acquisition for entitlement of all new communities.

At 9:05 a.m., Zach Bethune, doctoral student in the UCSB Department of Economics, takes the stage to present demographic data for north Santa Barbara County, followed by an opportunity for the audience to ask questions. Bethune's primarily fields of research are macroeconomics, monetary economics, labor economics and household finance.

Peter Rupert rounds out the summit at 9:25 a.m. with the staple local and regional forecasts, a look into the trends and forces that influence business, industry and households in north Santa Barbara County. Rupert is chair of the Department of Economics at UCSB and associate director of the campus's Laboratory for Aggregate Economics and Finance with Finn Kydland, 2004 Nobel Prize winner in Economics. Rupert served as senior research advisor for the Federal Reserve Bank of Cleveland for 13 years. Before adjourning at 10:30 a.m., attendees will have an opportunity to ask questions.

The UCSB Economic Forecast Project was established in 1981 by the Department of Economics to provide the community with information on economic, demographic, and regional business trends. This year's main sponsor is Union Bank.

The summit is open to the public and admission is $50 per person. A copy of the 2015 North Santa Barbara County Economic Outlook report is included with admission. Tickets can be purchased by calling (805) 893-5148, visiting www.artsandlectures.sa.ucsb.edu or purchased at the door on the day of the summit. Credit cards (Visa, MasterCard, and American Express) are accepted.

About UC Santa Barbara

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.