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Guam businesses prepare for construction surge

Posted: May 18, 2018 3:31 PM

Updated: May 18, 2018 3:31 PM

By Nestor Licanto

Now that the foreign worker crisis is starting to ease, the construction industry is expected to ramp up accordingly. One local real estate expert says while the last few years have seen a slowdown due to the labor shortage, he expects that to change soon and he's getting his business ready.

Ryan Mummert is the new general manager of Title Guaranty, one of the top escrow and title insurance companies here. "There's not a lot of new construction starts because the cost of construction has gone up so much. And there's not a lot of labor as well. I'm actually seeing personally, prices going a lot higher than I was used to as far as when I was a real estate agent. Thirteen years, these are the highest prices I've seen in my thirteen years in real estate on Guam," he stated.

Mummert says that's created a pent up demand for new housing, and he knows developers are anxious to fill it. "I know from experience there are a lot of projects that have been approved, that are just waiting for the labor situation to loosen up. And then I think, they'll go. I know of one developer who has a thousand units ready to come on the market. And I know of a couple of other subdivisions that are just poised to go as well. So I think there's a lot of inventory that's company, and once the labor comes up, I think there'll be a little bit of lead time, typically one or two years, I think if you're in the market now you're going to benefit from two years of no inventory," he shared.

Mummert is an 18 -year veteran of the real estate industry, getting his start with First American Title, and also worked in the real estate industry and as a mortgage broker in California, before returning to Guam to work in the real estate industry here. Now he's taken over the helm at Title Guaranty.

He said, "I've been given the freedom to make a bunch of changes, adopting technology and bring my experiences from being a real estate agent and working as a lender to the escrow world. I think it really helps me to be well-rounded and really a problem-solver."

"We're going to be at the forefront of technology in the escrow and title industry locally. As far as pitching new things that we're making. We're going to have the capacity to work remotely. We're introducing a whole new production system. And on our record side we're doing exciting things," he said.

Mummert looks forward to the real estate business ramping up, and he's not the only one feeling the optimism, noting, "I think for the next five years at least, we're looking great. I was just at a forum back in march. And I was at the forum back in 2007, 2008 and compared the forum at that time and the forum at this time, there's a lot more energy, a lot more attendance, a lot more concrete tangible things happening. So I'm excited for the future for Guam."

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