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Skyline Report: NWA Residential Market Nearing Healthier Balance

By Susannah Patton

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New residential construction in northwest Arkansas in the second quarter of 2009 continued at a lower pace than in previous years but picked up slightly from the first quarter.

The numbers come from the second-quarter residential Skyline Report, commissioned by Arvest Bank Group Inc. and compiled by the Center for Business & Economic Research in the Walton College of Business at the University of Arkansas.

In the second quarter, 266 residential building permits were issued, an increase from the 185 issued in the first quarter but a decrease from the 416 permits issued in the same period last year.

Benton County accounted for 146 permits, while Washington County accounted for 120.

The number of complete but unoccupied houses declined in the second quarter as 382 houses in active subdivisions became occupied. The absorption rate is an increase from the first three months of this year, when 277 homes became occupied.

There were 1,247 homes sold in the second quarter, a decline of 4.6 percent from the second quarter of 2008.

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The average sale price of a home decreased by 11.6 percent in Benton County, from \$181,215 to \$160,114, and by 10 percent in Washington County, from \$184,158 to \$165,824.

Researchers at the Center for Business & Economic Research said the falling prices, when combined with lower but steady demand and decreased supply levels, will lead the residential real estate market back to a healthier balance.

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