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NW ARKANSAS REAL ESTATE BLOG

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FAYETTEVILLE ARKANSAS, UNIVERSITY OF ARKANSAS--OLD MAIN OVERVIEW



Overview of Fayetteville, AR

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SATURDAY, SEPTEMBER 01, 2012

Skyline Report for the First Half of 2012

In local and state publications, the official announcement of the most recent Skyline report happened last week. Actually, the Washington County preview for real estate agents and others was a couple of weeks ago at the now-biannual (used-to-be-quarterly) breakfast in Fayetteville. I was there; I just didn't get my blog post written before the official announcement.

Anyhow, things are looking up in the NW Arkansas housing market, according to economist Kathy Deck, director of the Center of Business and Economic Research at the U of A, which is in charge of preparing the report for Arvest Bank.

In her presentation, she contrasted the positive economic outlook in NW Arkansas to that in the country as a whole, which she described as "slow, slogging steady growth." She said that employment in NW Arkansas in June was at an all-time record high of 211,100 jobs, which equals what it was during the peak of the housing boom about 5 years ago. The importance of good employment opportunities is a constant theme in Deck's presentations, since jobs are what draw people to the area and thus stimulates the housing market here.

Another positive highlight from the report was the lowering of



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Skyline Report for the First Half of 2012

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ABOUT ME



JUDY LUNA

Judy is one of only about 30 e-Pro certified agents in Northwest Arkansas and one of only 200 Cyberstars (TM), a select group of realtors nationwide who effectively use technology and the

multifamily vacancy rates in the area, which now generally are near 5%. Just a few years ago in the 4th quarter of 2009 these hovered between 15% and 20%. In Fayetteville particularly, these positive numbers have resulted from the increase in enrollment at the University of Arkansas, which now has about 25,000 students. Recent university announcements have set the new goal for projected growth at 28,000 students. Although there are a number of projects in the pipeline, based on building permit applications, there is some room for expansion of multifamily dwellings.

As to residential building permits, there has been a small increase, but this is warranted as the existing inventory of single family homes is absorbed (that means that people are finally out there buying houses). Another factor is that more expensive homes are being built. Nevertheless, the number of so-called "spec" homes is still relatively low, unlike the boom years when too many homes, especially expensive homes, were being built.

The bottom line is that home prices in NW Arkansas appear to have bottomed out in many price ranges. It also varies according to town. In Bentonville, for example, absorption is up compared to Washington County, where it has remained somewhat flat.

Deck also suggested that interest rates will probably remain low for the foreseeable future, as the Federal Reserve tries to stimulate the economy. With continuing low interest rates and with continued absorption of inventory, prices may continue to rise—a definite turnaround from recent years.

For some of the more detailed data in the report, articles in the NW Arkansas Business Journal and the [Arkansas Business Journal](#) have some specifics.

I am a big fan of the Skyline report, and I think we NW Arkansas real estate agents are very fortunate to have such a wonderful resource at our disposal. Basically, it gives me facts and figures to support what I'm seeing on an anecdotal basis in my daily business of selling homes. Most realtors I talk to are in agreement that the market has picked up significantly this year, starting last spring. The new Skyline Report supports that perception.

POSTED BY JUDY LUNA AT 7:04 PM

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internet in their real estate business.

As such she welcomes buyers or sellers who wish to fully utilize the internet and email to make the home buying/selling process more efficient and less time-consuming. She can help sift through the multitude of informational sites and focus on the important issues in real estate transactions. As a Certified Residential Specialist (CRS) she is an experienced agent in all aspects of residential real estate, and as an Accredited Buyer Representative (ABR), she also has additional training designed to guide buyers through the process of purchasing a home.

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