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## Area home sales stall in May

Submitted by The City Wire Staff on Fri, 06/15/2012 - 4:22pm

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Tougher credit requirements and job worries continue to push lower the number of home sales in Sebastian County during May. Crawford County bucks that downward trend.

MountData.com reports Sebastian County, which is predominantly the Fort Smith area, posted 98 sales in May with a total sales volume of \$54.078 million. The sales number was down 4.2% with 11% fewer units sold than in the year-ago period.

Through the first five months of 2012, the number of homes sold in the Fort Smith market is down 11% from a year ago, and some 26% below the sales recorded in the same period of 2010.

Kevin King, broker and owner of Weichert King Realty in Fort Smith, said the market has stalled in part because it's never been harder to get a home loan with a 640 credit score now required by most lenders.

"While interest rates are incredibly low, credit standards remain out of reach for more buyers. Job security is also a big concern in this market, which has more homeowners staying put rather than moving up," King said.

The Bureau of Labor Statistics released its employment survey stats Friday (June 15) and in May the Fort Smith market posted a 4.3% decline in jobs from 2011. Economist Kathy Deck said Fort Smith had sustained a major body blow in terms of job losses. Deck is the director of the Center for Business and Economic Research at the University of Arkansas.

"To put this statistic in perspective, a good rate of growth would be 1 to 2% year-over-year. The U.S. posted gains of 1.4%, Arkansas posted 0.5% and Northwest Arkansas had a 2.8% job growth reading for May," Deck said.

She said home sales and employment numbers are intimately related and as long as the Fort Smith metro area struggles with job creation it's unlikely home sales will rebound.

Home prices across Sebastian County are holding up despite the tepid market condition. Median prices for the first five month of this year were \$110,000, compared to \$106,900 a year ago. King said prices in this market tend to be pretty steady despite fewer buyers. Inventory remains adequate and there has not been a major foreclosure problem like in other markets.

Another bright spot in the Fort Smith real estate market is a stronger demand for rental property, which is bringing out some investors and more cash deals. King said about 20 to 30% of all deals being done in the local market are for cash, which is particularly high.

Crawford County's market is holding steady with 44 sales in May, almost dead even with a year ago, according to MountData.com. Crawford County agents sold \$5.283 million in homes last month, volume rose 6% on higher median prices. The median price in May was \$110,000, up 4.76% from a year ago.

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Through May of this year Crawford County home sales are up roughly 13% in both the number of transactions and in value.

### Home Sales (January through May) Sebastian County

2012: 406 units, \$54.078 million

2011: 456 units, \$56.468 million

2010: 548 units, \$68.995 million

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### Crawford County

2012: 222 units, \$25.231 million

2011: 195 units, \$22.299 million

2010: 236 units, \$28.285 million

Source:MountData.com

### Median Home Price (January through May)

#### Sebastian County

2012: \$110,000

2011: \$106,900

2010: \$112,000

#### Crawford County

2012: \$102,900

2011: \$110,450

2010: \$110,000

Source:MountData.com

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