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Central Arkansas homes sales down in October

By: [Ethan C. Nobles](#) 23 November 2010 27 views 2 Comments

County	Units Sold Oct-10	Units Sold Oct-09	Percent Change	Average Oct-10	Average Oct-09	Percent Change	Valuation Oct-10	Valuation Oct-09	Percent Change
Faulkner	91	131	-30.53%	\$154,522	\$145,539	6.17%	\$14,061,502	\$19,065,609	-26.25%
Grant	12	6	100.00%	\$117,612	\$100,500	17.03%	\$1,411,344	\$603,000	134.05%
Lonoke	54	104	-48.08%	\$134,266	\$127,855	5.01%	\$7,250,364	\$13,296,920	-45.47%
Perry	5	12	-58.33%	\$66,960	\$120,708	-44.53%	\$334,800	\$1,448,496	-76.89%
Pulaski	277	425	-34.82%	\$185,851	\$158,441	17.30%	\$51,480,727	\$67,337,425	-23.55%
Saline	92	136	-32.35%	\$174,932	\$161,992	7.99%	\$16,093,744	\$22,030,912	-26.95%
Totals	531	814	-34.77%	\$170,683	\$152,067	12.24%	\$90,632,481	\$123,782,362	-26.78%

County	Units Sold YTD 2010	Units Sold YTD 2009	Percent Change	Average YTD 2010	Average YTD 2009	Percent Change	Valuation YTD 2010	Valuation YTD 2009	Percent Change
Faulkner	1,038	1,139	-8.87%	\$156,241	\$147,293	6.07%	\$162,178,158	\$167,766,727	-3.33%
Grant	92	117	-21.37%	\$126,801	\$119,319	6.27%	\$11,665,692	\$13,960,323	-16.44%
Lonoke	725	884	-17.99%	\$139,969	\$136,310	2.68%	\$101,477,525	\$120,498,040	-15.78%
Perry	26	59	-55.93%	\$80,864	\$92,734	-12.80%	\$2,102,464	\$5,471,306	-61.57%
Pulaski	3,518	3,699	-4.89%	\$176,650	\$174,238	1.38%	\$621,454,700	\$644,506,362	-3.58%
Saline	1,220	1,206	1.16%	\$164,645	\$155,962	5.57%	\$200,866,900	\$188,090,172	6.79%
Totals	6,619	7,104	-6.83%	\$166,150	\$160,514	3.51%	\$1,099,745,439	\$1,140,292,930	-3.56%

Source, Cooperative Arkansas Realtors MLS (CARMLS), ezMLS

Cooperative Arkansas Realtors MLS ([CARMLS](#)) released its housing market report today, showing that homes sales in central Arkansas were down again in October.

The issue at hand, of course, is the expiration of the tax credits for first-time and repeat buyers. Those credits expired at the end of April and buyers were initially given until the end of June to close on homes in order to be eligible for a tax credit.

While the “closing deadline” was extended by Congress until the end of September, most buyers who got homes under contract prior to the end of April did close on those homes by the original deadline. When we count sales we’re actually counting closings, and those have lagged noticeably since partway through June and up through October.

That should surprise no one. The housing market had operated under tax credits since April 2008, meaning everyone from the National Association of Realtors (NAR) to economists following real estate markets [have acknowledged](#) that sales would lag once those credits were removed. How long will it be until we see markets return to normal?

Director of the University of Arkansas’ Center for Business and Economic Research [Kathy Deck said we’ll probably have to wait until spring](#) to see what housing markets that are not influenced — positively or negatively — by tax credits for buyers look like.

Nationally, the [NAR reports that existing homes sales fell in October](#). The CARMLS report counts sales of both new and

existing homes in some Arkansas markets, but it also shows a decline in October.

Nationally, [Yun said](#) the [national foreclosure moratorium announced in October](#) is responsible for at least some of the decreased sales in that month.

The central Arkansas housing market report is primarily provided by CARMLS, but numbers from that MLS are blended with those provided by [ezMLS](#) to come up with the Perry County totals. The report shows that sales across central Arkansas were, on the whole, down 34.77 percent in October and 6.83 percent in the first 10 months of 2010 when compared to the same periods of time in 2009. To see county-by-county totals, have a look at the above graphic or [click here for a larger one](#) if that one appears to small.

It's worth mentioning that the October average sales price increased by 12.24 percent in central Arkansas compared to the same month a year ago. The year-to-date average price of \$166,150 is up 3.51 percent compared to the average of \$160,514 set in the first 10 months of 2009.

Bear in mind that interest rates at near record lows — often 4.5 percent or better for 30-year, fixed interest mortgages — mean that people in a position to purchase homes can typically save money on monthly house payments. In other words, buyers can get more bang for the buck right now, meaning they can better afford more expensive homes under current interest rates than they could a year ago.

To have a look at current interest rates, head on over to the [national Mortgage Bankers Association's home on the Internet](#).

By the way, according to [this report at The City Wire](#), homes sales in Crawford and Sebastian counties fell 49 percent in October.

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Susan said:

Sounds like for-sale-by-owner is the way to go right now. Considering agents charge around 6% and the home valuations are down 3%, you might even turn a profit selling your home yourself. It's also really, really easy. My 2 cents...

23 November 2010 at 2:56 pm

- [Tweets that mention Central Arkansas homes sales down in October | First Arkansas News \(FAN\) - reporting from across the Natural State -- Topsy.com](#) said:

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24 November 2010 at 10:21 am

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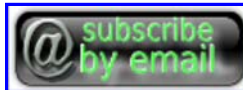
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