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Home Sales Rise In 3rd Quarter

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FAYETTEVILLE, Ark. -- For the second month in a row, national home sales rose. And experts on the local market said there are some positive signs for buyers and sellers.

The latest Skyline Report was released Monday.

According to the third quarter Skyline Report, which covers Washington and Benton counties, several of the homes that were once empty in new subdivisions are now being occupied.

And economists said it's good indicator that the housing market is starting to level off.

According to the Skyline Report, the number of homes sold in northwest Arkansas from May to August rose 30 percent compared to the previous quarter.

"There's been absorption continuing from the previous quarter, and what this hopefully means is that the market is continuing its slow move towards equilibrium," said University of Arkansas economist Jeff Cooperstein.

But more importantly, the number of unoccupied new homes dropped by 27 percent -- nearly 300 people bought brand new homes.

"There's still over 450 complete, but unoccupied houses. But that's down from the peak. It was well over 1,000 in the two counties, so it's come down quite a lot," said Cooperstein.

Cooperstein said part of that has to do with the \$8,000 tax credit to new home buyers.

"I think that, you know, people are seeing that you can buy a house that you like for a good price. And people are saying, 'Why keep waiting? Let's buy it now,'" said Cooperstein.

And that's exactly what new home buyers like James Burris took advantage of.

He bought his home in May and said the tax credit sparked him to buy sooner.

"I was actually starting to look, but that kind of swayed me eventually, knowing that I was going to hold on closing costs and stuff like that," said Burris.

Although home-buying has risen, economists said it's too soon to call it a trend. But they do believe it's a positive sign for 2010.

There are still several empty lots in subdivisions throughout northwest Arkansas. In fact, there are around 10,000 of them.

Economists hope, though, with many new homes filling up, it'll spark the demand for new home construction.



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Even though northwest Arkansas saw a quarter-to-quarter rise in home sales, the average price of a home on the market still continues to drop at a rate of 8 percent.

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