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Home market sees upswing

Report shows decline in empty houses in NW Arkansas

By Stacey Roberts

Posted today at 5:07 a.m.

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LITTLE ROCK — The residential real estate market in Benton and Washington counties is showing signs of a recovery, with the number of unoccupied new houses down 75.1 percent from the peak 2 1/2 years ago, according to the latest Skyline Report, a quarterly survey of the real estate markets commissioned by Arvest Bank Group.

The number of completed but unoccupied new housing, an indicator of oversupply in the market, was down to 741 at the end of the second quarter, compared with 2,973 in the fourth quarter of 2006. The second quarter of the Skyline Report covers the market in May, June and July.

Arvest Bank Group is the holding company for the largest bank chartered in the state. It initiated the report in 2004 to conduct a quarterly real estate market survey as an advisory tool for its lenders and customers.

In the two Northwest Arkansas counties, 382 completed new houses became occupied during the second quarter, nearly a 38 percent increase from the 277 that became occupied during the first quarter of 2009. However, the most recent number was a decline of 57 percent from the 900 homes that became occupied during the same quarter last year, the report stated.

Still, "We are getting back to 2004 levels," said Kathy Deck, director of the Center for Business and Economic Research at the Sam M. Walton College of Business at the University of Arkansas at Fayetteville. The center was commissioned by Arvest to conduct research and prepare the Skyline Report.

"This may indeed be as bad as it gets for us," she said of the national economic downturn. Deck is also the chief researcher for the Skyline report.

Todd White, senior vice president and loan production manager for Arvest Mortgage Co., said in the release that the second-quarter 2009 Skyline Report is the first in a while that points to an upswing in the residential real estate market in Northwest Arkansas.

"While I don't think we're there yet, the market has begun to absorb some of the abundance of supply we were facing several years ago and that is very encouraging," White said in the release.

George Faucette, president of Coldwell Banker Faucette Real Estate in Fayetteville, said July was the best month the company has had in a year.

"And we are writing more contracts in August," Faucette said Wednesday. Although the

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