



[Home / Latest News /](#)

## Home sales dip 4.5% in state June marks 42nd month of declines, Realtors say

BY DAVID SMITH

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LITTLE ROCK — Home sales in Arkansas fell 4.5 percent in June

compared with a year earlier, extending the state's housing decline for the 42nd consecutive month, the Arkansas Realtors Association said Tuesday.

Home prices statewide fell 6.75 percent, according to the association. That is the result of pressure from foreclosures and the fact that higher-priced houses were slow to sell, said Michael Pakko, state economic forecaster and chief economist for the University of Arkansas at Little Rock's Institute for Economic Advancement.

"When you see houses in the lower- to mid-price range that are the ones selling than in the upper-price range, that pulls down the average price," Pakko said. "And foreclosures tend to sell at fire-sale prices, so that will pull down the measure."

The average price in the state for houses sold in June was about \$149,532, down from about \$160,000 in June of last year, according to the association.

Prices dropped almost 11 percent in Benton County and about 9 percent in Washington County. They were down less than 1 percent in Pulaski County.

**But prices in those counties, the state's most populous, were essentially unchanged from May, said Kathy Deck, director of the Center for Business and Economic Research at the University of Arkansas at Fayetteville.**

County	Sold	Price	Change	Price	Change
Residential units sold					
*Units of housing contracts in Arkansas in June, control by houses sold					
1. Pulaski	445	149,532	-4.5%	\$152,250	-18.2%
2. Benton	201	149,532	-11.1%	166,250	-9.1%
3. Washington	201	149,532	-9.1%	166,250	-9.1%
4. Madison	142	149,532	-1.3%	152,250	-1.3%
5. Saline	113	149,532	-1.3%	152,250	-1.3%
6. Sebastian	74	149,532	-1.3%	152,250	-1.3%
7. Lonoke	67	149,532	-1.3%	152,250	-1.3%
8. Conway	49	149,532	-1.3%	152,250	-1.3%
9. Garland	41	149,532	-1.3%	152,250	-1.3%
10. Pope	31	149,532	-1.3%	152,250	-1.3%
Total for Arkansas	2,323	149,532	-4.5%	\$152,250	-18.2%

"I think we're seeing the beginning phases of a stabilization in the housing market here in Arkansas," Deck said.

In another gauge of the residential market, the Federal Housing Finance Agency's house price index, the average home price in Arkansas is up nearly 1 percent from the first quarter of 2008 to the first quarter of 2009, Pakko said. The Fayetteville metropolitan area's average price is down 2.9 percent for the same period. The average home price in Little Rock is up 1.9 percent for that period, Pakko said.

"In fact, the Little Rock [average price] data [from the federal agency] have not shown a year over-year decline at all during the recession, but have registered small but positive changes," Pakko said.

The Realtors Association reports that sales in June were up about 8 percent in Pulaski County, with almost 450 houses sold. Sales were down 4 percent in Benton County and 3 percent in Washington County.

"It's good to see a major market [Pulaski County] with sales like that," Deck said. "And in Northwest Arkansas, we don't see the market deteriorating in a significant way anymore, in



Dorothy Willoughby of McKay and Co., right, shows a home along LaMarche Blvd. to Jammie Neill-Ziller in west Little Rock Tuesday afternoon.

Stephen B. Thornton

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terms of sales. And the last couple of months, we've seen a bit of pricestability as well."

Overall, 2,323 houses were sold in Arkansas, compared with 2,433 in June last year. Sales were up more than 6 percent in June compared with May.

Houses priced less than \$140,000 are selling well throughout the state, said Ethan Nobles, spokesman for the Realtors Association. Only 11 houses priced at \$140,000 and below are currently on the market in Craighead County, Nobles said.

"The reason is that people want to take advantage of the first-time home buyer's tax credit," Nobles said. "And that is generally the level it is coming in at, \$140,000 and below."

The federal government offers a consumer buying a house for the first time a tax credit of \$8,000.

Houses priced at \$250,000 and above are not selling as quickly, Nobles said.

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### NEWS

- Arkansas
- Today's Newspaper
- Extras
- Obituaries
- Opinion / Letters
- Religion
- National
- Politics
- World
- Offbeat
- Living Green
- Archives
- Sister Papers
- E-mail Updates
- Weather

### BUSINESS

- Business
- Today's Newspaper
- Business wire
- Tech wire

### SPORTS

- Arkansas Sports
- Today's Newspaper
- Razorbacks
- LR Marathon
- High School News
- High School Football
- Recruiting Guy Blog

- Submit a Hole in One
- AP Sports
- College Basketball
- College Football
- Pro Baseball
- Pro Football
- Pro Golf
- Pro Tennis
- NASCAR

### ENTERTAINMENT

- Entertainment
- Weekend
- Events Calendar
- Movies
- Movie Finder
- Music
- Dining Out
- Restaurant Finder
- Today's Newspaper
- Travel
- Book Bytes
- Entertainment wire
- Comics
- Online games
- Sudoku
- TV listings

### WEB EXTRAS

- Video
- Photos for purchase
- Staff Galleries

- Community Photos
- Databases
- Blogs
- Polls
- Support Groups & Clubs
- Arkansas Links
- AP Photos
- AP Videos

### COMMUNITY NEWS

- Tri-Lakes Edition
- River Valley & Ozark Edition
- Three Rivers Edition

### SUBMISSIONS

- Honors & Achievements
- Bridal, engagements & anniversaries
- Calendar Events
- Support & Club meetings
- Letters to the Editor
- Submit a Hole in One
- News Tips

### SPECIAL FEATURES

- Features list
- Inauguration
- Previous News Features
- A Soldier's Wife
- War Casualties
- Central High: A Look Back
- Democrat-Gazette History

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- Forgotten Password?
- Advertising
- Corporate
- Newspaper Staff
- Website Staff
- Newspaper Delivery
- FAQ

### TARGETED PUBLICATIONS

- Sync
- Capture Arkansas
- Arkansas Life
- HerStyle
- Special Sections
- Taking New Patients
- Where We Live
- Downtown Little Rock
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- Contests
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- Classifieds
- Jobs
- Real Estate
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