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Home sales improving in Arkansas, economists say

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The Associated Press

LITTLE ROCK, Ark. — Home sales in Arkansas are improving but still haven't rebounded to prerecession levels, according to economists and real estate agents.

The Arkansas Realtors Association said about 24,000 homes were sold last year in Arkansas, based on a survey of 43 counties where Realtor boards supply information. That's compared to more than 33,000 homes sold in 2005 in only 33 counties that provided information, the Arkansas Democrat-Gazette reported Sunday (<http://bit.ly/17ePSFC>).

"There's definite recovery," said Kathy Deck, director of the Center for Business and Economic Research at the University of Arkansas at Fayetteville. "It's not that it doesn't count somehow. We just don't see the level of activity as we had seen since before the recession."

Data submitted to the Realtors Association shows that sales in Arkansas were up in 2012 over a year prior, but only three counties — Baxter, Boone and Marion — reported better numbers in 2012 than in 2005.

"There's no doubt that this economic recovery is very, very sluggish," Deck said.

In Sebastian County, home sales have declined 32 percent between 2005 and 2012.

"The depth of this recession really, really wreaked havoc on households, and being so prolonged, it just continues to strain household finances," said Kermit Kuehn, director of the Center for Business Research and Economic Development at the University of Arkansas at Fort Smith.

Other counties saw even greater drops from 2005 to 2012. Crittenden County recorded 695 home sales in 2005 and only 332 sales in 2012. Other counties with less than half the home sales they had in 2005 were Fulton, Conway, Clark and Cleburne counties.

Walter Molony, a spokesman for the National Association of Realtors, said access to jobs is directly connected to the housing market. He said many parts of the country have seen more access to jobs leading to housing gains during the first half of the year.

"With job creation and a rise in confidence, we've seen the housing market come roaring back," Molony said.

Information from: Arkansas Democrat-Gazette, <http://www.arkansasonline.com>

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