



Home

NWA homes report

Submitted by *The City Wire staff* on Tue, 10/04/2011 - 9:33pm.

[Add new comment](#)

Arvest Bank recently released **second quarter results** of its Skyline Report on residential real estate in Northwest Arkansas.

Home values, as reflected in the average price per square foot of existing homes sold in both Washington and Benton Counties, continued the overall declining trend that began in 2008. Prices for homes sold in Washington County fell from an average of \$79.38 per square foot in the second quarter of 2010 to \$69.13 – a 12.91 percent decrease.

The decline in Benton County was not as steep – from \$73.77 in the second quarter of 2010 to \$68.62 – a 6.98 percent decrease. Going back three years to the second quarter of 2008, the decline in both counties is more than 20 percent – 28.10 percent in Washington County and 23.12 percent in Benton County.

Todd White, senior vice president and loan production manager at Arvest Mortgage Company, said that home prices are at levels not seen in quite some time which will allow home buyers to purchase homes financed with home loans at very attractive interest rates.

“The report shows us that the prices for houses in Benton and Washington counties this quarter are on par with Northwest Arkansas housing prices recorded in 2004. While this price decrease might be a challenge for people who bought at the peak, it’s pretty clear that for those who can, now is the best time to buy we’ve seen in many years because both home prices and mortgage rates are at or near historical lows. The last time home prices were at these levels, mortgage rates were much higher.” White said.

Kathy Deck, lead researcher for the Skyline Report at the Center for Business and Economic Research at the Sam M. Walton College of Business, said that the housing market in Northwest Arkansas is approaching a balance with the number of building permits, number of complete but unoccupied newly constructed houses that have been lingering on the market, and the sales volume of existing homes.

REPORT HIGHLIGHTS

- The number of complete but unoccupied houses in the market dropped to 177 from its record high of 2,973 in the fourth quarter of 2006.

- There were 1,589 houses in Benton and Washington counties that sold between mid-February and mid-May, an increase of 11.7 percent from the same period last year.

New construction activity also was down at the end of the second quarter of 2011.

- Between March and May of this year 323 residential building permits were issued in Northwest Arkansas, down 18.02 percent from the 394 issued during the same time in 2010.

- The average value of new building permits in Northwest Arkansas during the second quarter of 2011 was \$226,731, up 24.01% from the average value of \$182,835 reported in the second quarter of 2010. In Benton County, the average value of residential building permits was \$231,268, up 33.09% from the average value reported in the second quarter of 2010 of \$173,768. In Washington County, the



Thu 10|06|11

[Login](#) | [Register](#)

[Local Community](#)

[FREE Listings! Restaurants](#)

[Businesses](#)

[Entertainment](#)

[Organizations](#)

[Faith](#)

[Online Community](#)

[View Blogs](#)

[Invite Your Friends](#)

[TCW Members](#)

[Add A Classified](#)

[Add An Event](#)

[Add A Business](#)

[Add An Organization](#)

[Add Entertainment](#)

[Add A Faith-based Organization](#)



The Compass

Fort Smith Regional Economic Report
Presented By:



[The Compass Report magazine \(PDF\)](#)



Riff Raff

Opinions, insight and other comments from **Michael Tilley**

Maria and John Paul

Guest Commentary

Depreciation changes

Need an excuse to buy a new SUV? Here you go.

[All Guest Commentaries](#)



People & Businesses in the news

[Arvest again hits \\$1 billion mortgage mark](#)

[Chaffee tank area added to historic list](#)

[InvoTek wins da Vinci Award](#)

[more](#)

Our Media Partners



Recent Comments

BOD welcomes thieves
2 hours 27 min ago

Moneyball
14 hours 45 min ago

Glaring inconsistency!
16 hours 38 min ago

AHTD
19 hours 49 min ago

what? i can't hear you over my noisy neighbor...
1 day 4 hours ago

Redistricting Forces Decisions

WEATHER BARR
WINDOWS & DOORS™

Replacement Windows

Made Here... Sold Here.

Click Here to Learn More



(479) 646-7891

average value of residential building permits was \$219,817, up 10.72% from the average value of \$198,543 reported in the second quarter of 2010.

- Northwest Arkansas' residential real estate market needs to see an increase in demand, Deck said, and the top factor driving demand is job creation. In May 2011, Northwest Arkansas lost 30 jobs per month according to the 5-year average monthly employment growth rate, Deck said. This was down from a 5-year average employment growth of 64 jobs per month in May 2010.

- A total of 27,796 lots were surveyed in the 391 active subdivisions in Northwest Arkansas. Of those lots, more than half — 14,279 — are classified as occupied houses. Of the rest, 12,922 were classified as empty lots, 88 were classified as construction starts, 330 were classified as under construction and 177 were classified as completed but unoccupied houses.

[Add new comment](#) [Print](#) [SHARE](#) 

1 day 16 hours ago

Wake UP Fort Smith

1 day 17 hours ago

pay cuts

1 day 20 hours ago

whirlpool

1 day 21 hours ago

disgruntled customer vs. happy customer

2 days 1 hour ago

Become a counselor with Christ-like character, integrity and compassion.



THE GRADUATE SCHOOL
JOHN BROWN UNIVERSITY
www.jbu.edu/grad

Classes offered in Fort Smith, Rogers & Siloam Springs

Latest Member Blog



Occupy Wall Street - will it be a catalyst?

Note: check the comments for frequent updates. How frequent, though, depends on how fast and if the comments get approved.

.....
a pilgrim

The Band and The Bank -- Your Help is Needed to Feed Thousands

A Virtual Food Drive may be just the ticket to win you a chance to win a night out at the fair to see The Band Perry.

Ken_Kupchick



Stepparenting, It's Easier than You Think!

I've got a shocking newsflash for you stepparents: **Stepparenting is much easier than you're making it!**

it!

STEPcoach



Stepparent: You are Not Alone!

As I've met with thousands of stepparenting couples, I've noticed that most of them fear that they are alone in their struggles in building a new family together.

STEPcoach

© Copyright 2011, TCW Media | [Contact Us](#) | [RSS Feeds](#) | [Twitter](#) | [FriendFeed](#) | [Advertise With Us](#) | [Site Map](#) | [Search](#)

[Privacy Policy](#) | [Terms of Use](#) | [Powered by Kirkham Systems' News Framework](#)



6705 Hwy. 271 So.
Fort Smith, AR 72908
(479) 646-8486
greg@carmaninc.com

[Buy Stocks for \\$4](#) No Account or Investment Minimums. ING DIRECT Investing - \$50 Bonus. www.sharebuilder.com/ingdirect

[Low Mortgage Rates](#) Refinance at 2.5% (3.07%APR) today No Hidden Fees, Points or Cost refinance.hsh.com

[VA Loans for Veterans](#) VA Loans up to \$729,000. \$0 Down. Veterans, Learn More & Apply Online www.VAMortgageCenter.com

AdChoices 