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## Residential Real Estate Prices Down 14 Percent in Northwest Arkansas

By Worth Sparkman - 1/6/2011 10:36:31 AM

The average price per square foot for residential property has dropped more than 14 percent in two years in northwest Arkansas.

According to the Skyline Report, the average price per foot for homes in Benton County was almost \$77 in the third quarter of 2010, compared to just more than \$89 for the same period in 2008. The same numbers for Washington County were slightly sharper: nearly \$94 per foot in 2008; about \$80.50 per foot at the close of the third quarter.

The Skyline Report is published by the Center for Business and Economic Research at the University of Arkansas' Walton College of Business. Arvest Bank Group Inc. commissions the CBER to gather data on residential, multi-family and commercial property and the bank shares much of the data with the public.

In a news release that accompanied the data, Kathy Deck, lead researcher, said, "The supply and demand imbalances that resulted from overbuilding new houses are long gone in Northwest Arkansas. Now, our residential market is positioned to thrive once overall macroeconomic conditions improve."

The conditions include job growth, which Deck said should be "modest" in Northwest Arkansas, so she expects a "stabilized housing market" in 2011.

According to the report, the 5-year average monthly employment growth was 5 jobs per month at the end of the third quarter, down from 205 jobs per month in the third quarter of 2009, and 466 jobs per month in the third quarter of 2008.

There were 5,534 homes on the multiple-listing service in Benton and Washington counties at the end of the third quarter, with a total of 1,466 homes sold during the period between May 16 and August 15.

There were 27,788 lots in 381 active subdivisions at the end of the quarter. Bentonville had the largest inventory of empty lots with 2,323. Fayetteville and Rogers each had nearly 1,700 empty lots.

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