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## Numbers up for Arkansas home sales, September prices dip

Submitted by The City Wire Staff on Tue, 11/05/2013 - 4:10pm

The number of homes sold in Arkansas' four largest metro areas continues to rise, but the average home sale price declined during September in the state's two largest metro areas.

During the first nine months of 2013 the number of homes sold in the four markets totaled 15,765, up more than 13.2% compared to the 2012 period and at a level not seen since the robust housing market of 2007, according to *The City Wire's* Arkansas Home Sales Report. The report is sponsored by Fort Smith-based [Weather Barr](#). [1]

*The City Wire's* Arkansas Home Sales Report captures home sales data in the state's 14 most populated counties within the state's four largest metro areas — Central Arkansas, Fort Smith area, Jonesboro/Northeast Arkansas and Northwest Arkansas. The report, which records closed sales, accounts for between 70% and 75% of total Arkansas home sales. This report counts the number of sales closed between January and September.

The value of homes sold in the four markets during the first nine months of 2013 was \$2.653 billion, up 16.7% compared to the same period in 2012 and up almost 30% compared to the same period in 2011.

The average price of homes sold during the first nine months in the four markets was \$168,319, up 3.08% compared to the same period in 2012 and up 13.3% compared to the same period in 2011.

Homes are also selling faster. The average days on market so far in 2013 is 88.23, better than the 96.91 in 2012 and 101.04 in 2011.

For the first nine months of 2013, the number of homes sold in central Arkansas are up 10.93%, up 11.58% in the Jonesboro area, up 18.47% in Northwest Arkansas, and up 7.3% in the Fort Smith area.

Benton County had a narrow hold on the top Arkansas county for home sales in the first nine months. The county, with a population of around 230,000, had 3,512

### About the Arkansas Home Sales Report

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#### The City Wire's Arkansas Home Sales Report

captures home sales data in the state's 14 most-populated counties among the state's four largest metro areas contained primarily within the state — Central Arkansas, Fort Smith area, Jonesboro/Northeast Arkansas and Northwest Arkansas. The report accounts

home sales between January and September. Pulaski County, with a population of around 390,000, posted 3,425 home sales in the same seven month period.

## SEPTEMBER ACTIVITY

Home sales activity was up in all four markets during September. There were 860 homes sold in central Arkansas, up 22.33% compared to September 2012, and up 12.27% compared to September 2011.

However, the average price per home in the four markets was \$163,874, down 0.71% compared to September 2012. The average price was up 7.11% compared to September 2011.

September home sales totaled 588 in Northwest Arkansas, up 20.49% compared to September 2012, and up 13.29% compared to September 2011.

Jonesboro area home sales totaled 158, unchanged compared to September 2012 and up 8.97% compared to September 2011.

In the Fort Smith area, home sales totaled 158, up 9.72% compared to September 2012, and up 19.7% compared to September 2011.

The value of the sales during September were up 18.01% in central Arkansas, up 19% in Northwest Arkansas, up 8.05% in the Jonesboro area, and up 14.88% in the Fort Smith region.

## THE REGIONAL PICTURE

Central Arkansas — Home sales

Jan.-Sept. 2013: 7,431

Jan.-Sept. 2012: 6,699

Jan.-Sept. 2011: 6,545

Fort Smith area — Home sales

Jan.-Sept. 2013: 1,318

Jan.-Sept. 2012: 1,228

Jan.-Sept. 2011: 1,299

Jonesboro area — Home sales

Jan.-Sept. 2013: 1,455

Jan.-Sept. 2012: 1,304

Jan.-Sept. 2011: 1,341

Northwest Arkansas — Home sales

Jan.-Sept. 2013: 5,561

Jan.-Sept. 2012: 4,694

Jan.-Sept. 2011: 4,600

The top five counties in terms of Jan.-Sept. 2013 home sales:

Benton — 3,512, up compared to 2,912 in 2012

Pulaski — 3,425, up compared to 3,157 in 2012

for between 70% and 75% of total Arkansas home sales.

Counties in the report are:

- **Central Arkansas** (Cooperative Arkansas Realtors MLS): Faulkner County, Grant County, Hot Spring County, Jefferson County, Lonoke County, Pulaski County, Saline County and White County.

- **Fort Smith area:** Crawford County, Sebastian County

- **Jonesboro area:** Craighead County, Greene County

- **Northwest Arkansas:** Benton County, Washington County

Washington — 2,049, up compared to 1,782 in 2012

Saline — 1,188, up compared to 1,045 in 2012

Craighead — 1,152, up compared to 1,001 in 2012

[Link here](#) [2] for a PDF document of the September 2013 data.

### MARKET PERSPECTIVE

Kathy Deck, an economist and director of the Center for Business and Economic Research at the University of Arkansas, said rising interest rates may have influenced falling average sales prices.

“It’s never safe to blame anything on one thing,” she said. “But, interest rates would be the first place to look.”

Deck said buyers look at the bottom line when purchasing homes, and adding a mere one point increase in the average 30-year, fixed interest rate translates into an extra \$100 a month payment on a \$120,000 mortgage.

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**The City Wire’s Arkansas Home Sales Report** is managed by TCW Media, and compiled by Ethan Nobles. Data sources for the report are:

- **Paul Bynum**, a real estate market analyst with MountData;
- **Fred Dacus Associates** in Jonesboro;
- the **Cooperative Arkansas Realtors MLS (CARMLS)**.

The September sales report primarily represents closings on sales contracts entered into in July and August. According to Mortgage-X.com the average rate on a 30-year, fixed interest loan at the first of 2013 was 3.34%. By the first of July, that rate was up to 4.29% and was 4.51% by the end of August. By the end of September, rates had dropped on average to 4.32% and had had fallen to 4.1% by the end of November.

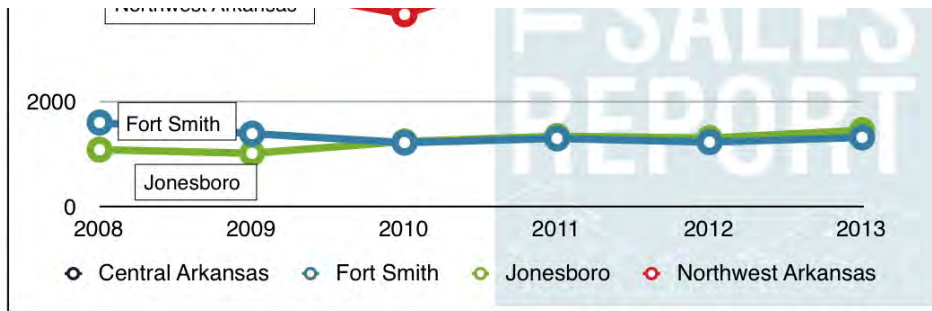
What will mortgage rates do in the future? That’s difficult to predict, but 40.7% of the more than 250 mortgage industry professionals polled in the Nov. 4 Mortgage Rate Trend Survey believe rates will rise slightly over the next 90 days. That survey is conducted weekly by Mortgage-X.com.

Deck said sales in at least September and October were likely impacted by shaken consumer confidence in the wake of the partial federal government shutdown that ended in mid-October.

“Right now, people just aren’t convinced tomorrow will be much better,” Deck said of consumer outlook on the nation’s overall economic help.



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