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Inventory of Unoccupied Homes Declines in Northwest Arkansas

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The number of homes sold in northwest Arkansas during the third quarter increased by 30 percent — to 1,617 — over the previous quarter, according to the Arvest Bank commissioned Skyline Report.

The number of new homes that became occupied during the third quarter increased by 27 percent over the previous quarter while the inventory of complete but unoccupied homes fell by 27 percent.

Kathy Deck, lead researcher for the Skyline Report at the Center for Business and Economic Research at the University of Arkansas, said demand is finally starting to catch up with the supply of new homes.

"We began ringing alarm bells about over-development in 2005 and it didn't take long for the inventory of new homes to climb to almost 3,000," she said. "Now that development of new homes has slowed down enough to let the demand catch up, we feel this issue is largely behind us.

"Looking ahead we will be paying very close attention to job and population growth in the area and whether or not we have hit the bottom, so to speak, of the price declines."

The average price of homes continued to decline in the third quarter. The average price per square foot of homes sold in Benton County was \$80.26 in the third quarter compared to \$97.16 in the third quarter of 2006. In Washington County, the average price fell from \$103.63 to \$86.28 per square foot.

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Todd White, senior vice president of Arvest Mortgage Co. said he's more optimistic about the real estate market in Northwest Arkansas since the recent extension and expansion of the homebuyer tax credit.

"If the tax credit expansion to include existing homeowners has the effect intended, we should see even more home buying activity, which could mean prices stabilizing," he said.



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