

NW Arkansas Real Estate Blog

This is the place to get updates on the real estate market in Fayetteville, Bentonville and surrounding communities of Northwest Arkansas. The area is still growing and the economy is still strong, despite the national economic woes. It's a great place to live and regularly gets high ratings in "quality of life" analyses. NW Arkansas Real Estate Blog gives insights into the real estate market, economy, growth issues, and lifestyles of the area. Copyright © 2009. All rights reserved.

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TUESDAY, FEBRUARY 09, 2010

Real Estate News in NW Arkansas

Now that I'm reading the local newspaper on line again, I can use it to help my readers find information on news and issues of importance for the area.

With regard to real estate there are a few things.

First, an article Saturday in the new NW Arkansas paper provided good information about the housing market in NW Arkansas in relation to property taxes collected and delinquent taxes. It seems that the sum of delinquent taxes declined last year, but that doesn't necessarily mean that the housing market is improving.

Second, last Friday was the annual Economic Forecast Luncheon at the Hammons Center in Rogers, sponsored by the Center for Business and Economic Research at the U of A Sam Walton School of Business.

We learned about recent occurrences in the world, national and local economy and postulations about what's coming in the near future. Actually the outlook was more positive than I would have imagined and I hope the crystal balls of the speakers are not cracked or broken. We need some positive economic news to get buyers out into the streets again, purchasing homes.

The economic stimulus measures of the federal government have helped, particularly the first time home buyer tax credit, which was expanded and extended into this year. Now if only the weather would improve... ;-)

The other event which I just found out about at the Metro Board of Realtor Luncheon on Thursday was the imminent merger between two of the large local real estate companies of NW Arkansas, Harris McHaney and Coldwell Banker Faucette Realty. This will make the largest real estate company in the NW Arkansas area.

This comes on the heels of the merger under the Weichert umbrella of the Griffin Company and Weichert Clark Long and Associates in December just before Christmas.

The real estate business in NW Arkansas is a changin'. Small boutique firms (and even larger firms like Griffin and Harris McHaney) are having a tougher time. The housing market has suffered with the recession, and may continue to do so. The recent announcement by Walmart of laying off 300 people here in NW Arkansas may have a chilling effect on the economy and housing market just as Walmart's layoff of 800 people last year did.

Foreclosures are high and there are a lot of short sales. With some of our major corporate employers also cutting back, growth in the area is bound to be curtailed, compared to the peak a few years ago. This (in turn) will lead to fewer new homes being built and sold at a time when we are still trying to absorb the inflated inventory of homes from our mini housing bubble.

I certainly don't have a crystal ball, but I'm still optimistic.

For more info on the housing market and property taxes:

<http://www.nwaonline.com/news/2010/feb/06/unpaid-real-estate-taxes-dip-20100206/>