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Home sales remain strong in Arkansas metro markets

Submitted by The City Wire Staff on Mon, 09/09/2013 - 6:08pm

It's a good time to be a Realtor. Home sales in Arkansas' four largest markets during the first seven months of 2013 were up more than 11%, and were pushed higher by a more than 20% gain in July sales, according to *The City Wire's* Arkansas Home Sales Report.

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 July.

In the four markets, the number of homes sold totaled 11,759, up 11.59% compared to the first seven months of 2012. The value of homes sold in the four markets between January and July totaled \$1.93 billion, up 13.68% compared to the same period in 2012. The number of sales and total value of sales were up 13.42% and 25.71%, respectively, compared to the same period in 2011.

For the first seven months of 2013, the number of homes sold in central Arkansas are up 9.92%, up 12.99% in the Jonesboro area and up 15.76% in Northwest Arkansas, and up 3.13% in the Fort Smith area.

The average sales price of a home sold in the four markets during the first seven months of 2013 was \$164,146, up 1.87% compared to the 2012 period, and up 10.84% compared to the 2011 period.

For the first seven months of the year, Pulaski County had a narrow hold on the top Arkansas county for home sales. The county, with a population of around 390,000, had 2,596 home sales between January and July. Benton County, with a population of around 230,000, posted 2,589 home sales in the same seven month period.

JULY ACTIVITY

About the Arkansas Home Sales Report

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

Counties in the report are:

- **Central Arkansas** (Cooperative

Home sales activity was up in all four markets during July. There were 944 homes sold in central Arkansas, up 20.56% compared to July 2012, and up 13.33% compared to July 2011.

July home sales totaled 695 in Northwest Arkansas, up 16.22% compared to July 2012, and up 15.45% compared to July 2011.

Jonesboro area home sales totaled 194, up 22.01% compared to July 2012 and up 13.45% compared to July 2011.

In the Fort Smith area, home sales totaled 171, up 39.02% compared to July 2012, and up 19.58% compared to July 2011.

The value of the sales during July were up 19.87% in central Arkansas, up 24.67% in Northwest Arkansas, up 15.05% in the Jonesboro area, and up 38.04% in the Fort Smith region.

THE REGIONAL PICTURE

Central Arkansas — Home sales

Jan.-July 2013: 5,573

Jan.-July 2012: 5,070

Jan.-July 2011: 4,873

Fort Smith area — Home sales

Jan.-July 2013: 955

Jan.-July 2012: 926

Jan.-July 2011: 986

Jonesboro area — Home sales

Jan.-July 2013: 1,096

Jan.-July 2012: 970

Jan.-July 2011: 1,030

Northwest Arkansas — Home sales

Jan.-July 2013: 4,135

Jan.-July 2012: 3,572

Jan.-July 2011: 3,479

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

Pulaski — 2,596, up compared to 2,471 in 2012

Benton — 2,589, up compared to 2,206 in 2012

Washington — 1,546, up compared to 1,366 in 2012

Saline — 870, up compared to 774 in 2012

Craighead — 865, up compared to 743 in 2012

[Link here](#) ^[1] for a PDF document of the July 2013 data.

THE INTEREST RATE FACTOR

Economist Kathy Deck, director for the [Center of Business and Economic Research](#) ^[2] at the

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

University of Arkansas, said increasing sales and relatively flat growth in prices are “indicative of the type of market we would expect right now.”

Deck said rising interest rates have a lot to do with the home sales activity. According to Mortgage-X.com, the average rate on a 30-year, fixed interest mortgage at the beginning of 2013 was 3.35%. By the end of July, average rates increased to 4.31% and continued to rise, averaging 4.57% in the first week of September.

Deck said there was pent up demand among perspective buyers who were waiting for the “right time” to purchase a home while rates were low. When mortgage rates began to climb, that caused some buyers to purchase homes before they rose further.

She said rising interest rates also cut into the buying power of purchasers. Higher interest rates translate into higher monthly mortgage payments and decreased buying power of consumers. Deck said interest rates are still at historically low levels and expects to see markets continue to improve as buyers jump into the housing market before mortgage rates hit more typical levels.

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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:

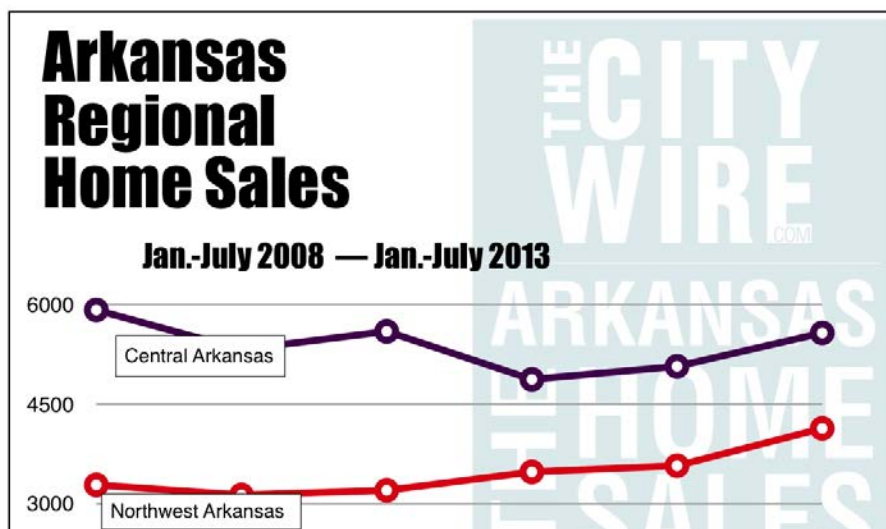
- **Paul Bynum**, a real estate market analyst with MountData;
- **Fred Dacus Associates** in Jonesboro;
- the **Cooperative Arkansas Realtors MLS (CARMLS)**.

SUPPLY AND DEMAND BALANCE

The City Wire Economist Jeff Collins agreed that rising interest rates have motivated some consumers to purchase homes, adding other factors have contributed to improving sales.

Collins also said buyers were unsure about what housing prices should be and were more concerned about the economic climate than they are now. He said improving consumer confidence has boosted markets in Arkansas and around the nation.

Collins also expects sales to improve, adding there are some concerns about the supply of homes. Demand for homes has picked up over the past couple of years, but building activity has remained comparatively stagnant. While most markets haven't hit the point where there's more demand for homes than the supply of them, that issue could come to light if trends continue.



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The City Wire Arkansas Home Sales Report

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