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Skyline Report : Occupancy up 60 percent for new homes in Northwest Arkansas

By [Todd Gill](#) · 0 Comments
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Absorption of unoccupied homes in Northwest Arkansas jumped 60.7 percent in the last half of 2013, according to the results of the most recent Skyline Report from Arvest Bank.

The biannual report features analysis of the latest commercial, single-family residential and multifamily residential property markets in Benton and Washington counties. The report is sponsored by Arvest Bank and conducted by the Center for Business and Economic Research in the Sam. M. Walton College of Business at the University of

Arkansas (CBER).

“The balance between absorption of the existing houses in new subdivisions and the small increase in building permit activity across Benton and Washington counties is exactly right,” said Kathy Deck, lead researcher for the Skyline Report at the CBER, in a news release. “We are seeing the market move forward without undue concern with oversupply that we have seen in the past.”



Skyline
Report
(PDF)

Arvest Bank

Approximately 1,279 new houses in active subdivisions became occupied during the second half of 2013, up 60.7 percent from the 796 new houses that became occupied during the first half of the year.

Residential building permits also showed a modest increase. According to the report, 1,094 building permits were issued in Benton and Washington counties from July to December. That’s an 11.4 percent increase over the same period in 2012, and a 4.8 percent drop from the first half of 2013. Benton County accounted for 725 of the residential building permits, while Washington County accounted for 369.

The average value of all building permits in Northwest Arkansas from July to December 2013 was \$244,575, up 3.3 percent from the average value of \$236,731 reported in the same time period in 2012 and up 4.7 percent from the average value of \$233,539 reported from the first half of 2013.

“It gives us great comfort that the level of new construction is appropriate to the level of growth we are seeing in the area,” Deck said. “This shows us that we are sustaining reasonable growth.”

Sales of existing homes

Sales of existing houses on the market were up in



both Benton and Washington counties but the sold prices are mixed compared with the first half of the year. From July 1 to December 31, 2013, there were 3,407 houses sold in Benton and Washington counties, an increase of 14.3 percent from the 2,982 sold in the same time period of the previous year.

Average Price Per Square Foot (Existing Homes)

	2013 July-Dec	2013 Jan-June	2012 July-Dec
Benton County	\$82.29	\$82.43	\$80.56
Washington County	\$87.87	\$83.94	\$84.12

Source: Arvest Skyline Report

The average sold price of Benton County homes during the second half of 2013 was \$183,983, down 0.8 percent from the average sold price of \$185,500 during the first half of 2013. In Washington County, the average price of existing homes sold was \$186,493, up 7.2 percent from the average sold price of \$173,979 in the first half of 2013.

Home values, as measured by the average cost per square foot of existing homes sold at during the second half of 2013, decreased by 0.2 percent in Benton County to \$82.29 from \$82.43 during the first half. In Washington County, the average cost per square foot of existing homes sold in the second half of 2013 was \$87.87, up 4.7 percent from the average cost per square foot of \$83.94 reported during the first half.

Johneese Adams, senior vice president and mortgage loan manager for Arvest Bank in Fayetteville, said that the slight decrease in some housing prices is almost negligible and should be considered as a temporary stabilizing of the local market.

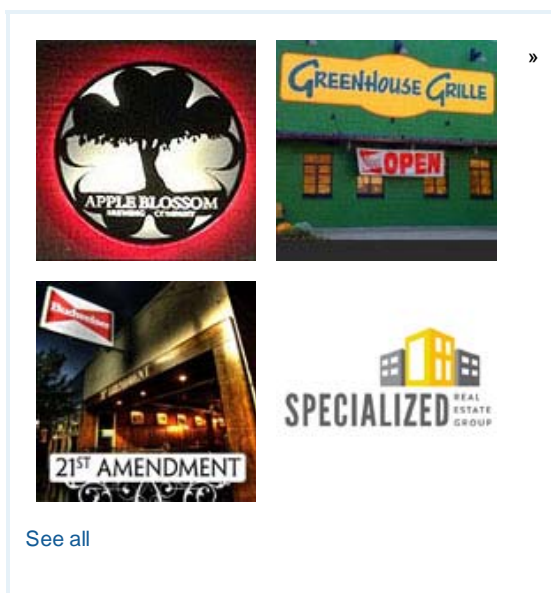
“We are experiencing a recovering housing market in Northwest Arkansas. Small fluctuations of less than 1 or 2 percent are to be expected at almost any time during the year and especially during the winter months. It just gives the market a chance to



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collect its breath, so to speak," Adams said.

A total of 28,336 lots were in the 393 active subdivisions identified by Skyline Report researchers in the second half of 2013. Of these lots, 10,162 were classified as empty, 216 were classified as starts, 727 were classified as being under construction, 193 were classified as complete but unoccupied, and 17,038 were classified as occupied. In 102 of the 393 active subdivisions, no new construction or progress in existing construction has occurred during the last year.



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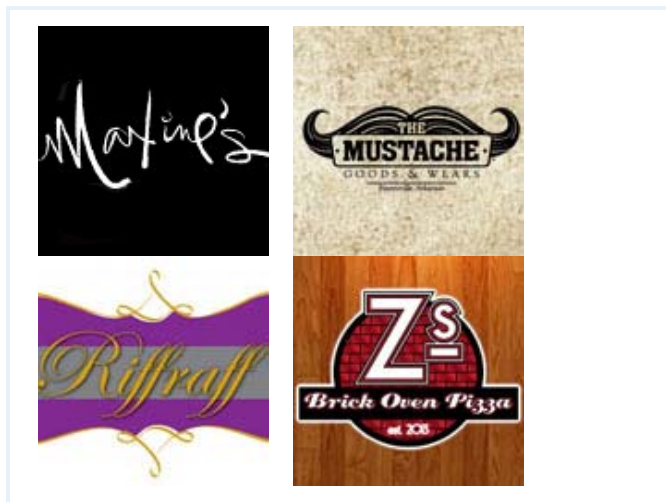
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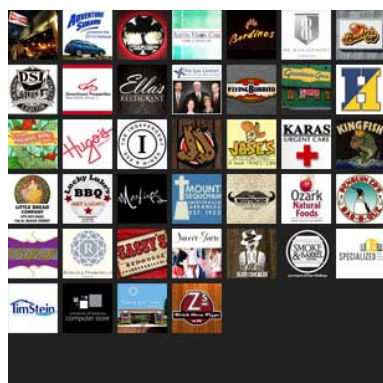
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