



Advertising on Ozarks Unbound supports local journalism

- [News](#)
- [About](#)
- [Contact](#)
- [Announcements](#)
- [Ads](#)
- [Donors](#)
- [Sponsors](#)
- [Archive](#)
- [Documents](#)

NWA housing prices dip to 2004 levels, according to Skyline Report | Announcement

[Announcement, News](#) — By [Submitted Announcements](#) on September 29, 2011 at 10:37 pm



Arvest Bank today released second quarter results of its Skyline Report on residential real estate in Northwest Arkansas.

Home values, as reflected in the average price per square foot of existing homes sold in both Washington and Benton Counties, continued the overall declining trend that began in 2008.

Prices for homes sold in Washington County fell from an average of \$79.38 per square foot in the second quarter of 2010 to \$69.13 – **a 12.91 percent decrease.**

The decline in Benton County was not as steep – from \$73.77 in the second quarter of 2010 to \$68.62 – **a 6.98 percent decrease.**

Going back three years to the second quarter of 2008, the decline in both counties is more than 20 percent – 28.10 percent in Washington County and 23.12 percent in Benton County.

Todd White, senior vice president and loan production manager at Arvest Mortgage Company, said that home prices are at levels not seen in quite some time which will allow home buyers to purchase homes financed with home loans at very attractive interest rates.

“The report shows us that the prices for houses in Benton and Washington counties this quarter are on par with Northwest Arkansas housing prices recorded in 2004.

“While this price decrease might be a challenge for people who bought at the peak, it’s pretty clear that for those who can, now is the best time to buy we’ve seen in many years because both home prices and mortgage rates are at or near historical lows. The last time home prices were at these levels, mortgage rates were much higher.” White said.

Kathy Deck, lead researcher for the Skyline Report at the Center for Business and Economic Research at the Sam M. Walton College of Business, said that the housing market in Northwest Arkansas is approaching a balance with the number of

building permits, number of complete but unoccupied newly constructed houses that have been lingering on the market, and the sales volume of existing homes.

The number of complete but unoccupied houses in the market dropped to 177 from its record high of 2,973 in the fourth quarter of 2006.

There were 1,589 houses in Benton and Washington counties that sold between mid-February and mid-May, an increase of 11.7 percent from the same period last year.

New construction activity also was down at the end of the second quarter of 2011.

Between March and May of this year 323 residential building permits were issued in Northwest Arkansas, **down 18.02 percent** from the 394 issued during the same time in 2010.


The average value of new building permits in Northwest Arkansas during the second quarter of 2011 was \$226,731, up 24.01 percent from the average value of \$182,835 reported in the second quarter of 2010.

In Benton County, the average value of residential building permits was \$231,268, **up 33.09 percent** from the average value reported in the second quarter of 2010 of \$173,768.

In Washington County, the average value of residential building permits was \$219,817, **up 10.72 percent** from the average value of \$198,543 reported in the second quarter of 2010.

“The rise in the average value of building permits reflects the rise in material costs and the market’s turn toward custom home construction over speculative home construction,” Deck said. “There are very few spec homes out there.”

[This announcement courtesy of Arvest Bank.]



[Submitted Announcements](#)

are sent to Ozarks Unbound and usually run unedited.

Spread the joy: [Print](#) [Facebook](#) 10

See our ongoing coverage: [Business](#), [Real Estate](#), [Skyline Report](#)

SIMILAR POSTS

- [WashCo and BenCo propose interlocal agreement for HIV Clinic | CF](#) at 12:34 pm on November 29, 2010
- [Vacancy rates drop while lease prices increase in NWA, according to new Skyline report](#) at 11:00 am on August 30, 2011
- [Ted Beldon shops Fulbright Building to the WashCo Quorum Court for \\$7.4 million | CF](#) at 11:25 am on December 10, 2009
- [On the Bus or Off: Ozark Regional Transit faces fundamental vote in 2011](#) at 3:08 pm on September 21, 2010
- [NWA wants improved bus service as top concern | CF](#) at 10:37 am on September 10, 2010

Leave a Reply

Please play nice in the comments and when in doubt, please consult [Our Comment Policy](#)

Name (required)

Mail (will not be published) (required)

Website

Submit Comment

Trackbacks

[Leave a Trackback](#)

Get Ozarks Unbound in your inbox

Email Address

Send it to me

Advertisement

[DOWNLOAD THIS FLYER FOR A 10 PERCENT DISCOUNT.](#)

Too much stuff and not enough house?

| | | |
|--|---|---------------------------------------|
| 10' x 5' Drive-up \$29.99/month |  | Daily and monthly pest control |
| 10' x 10' Drive-up \$49.99/month | | 24/7 access to all storage areas |
| 10' x 10' Climate-controlled \$79.99/month | | Gated security, video surveillance |

RV, boat, trailer, and vehicle storage available.

All Around Storage
2650 City Lake Road
Fayetteville, AR 72701
www.allaroundstorage.com
(479) 443-9300



Weekly Poll

Do you support the Fayetteville A&P's award of \$500,000 to The AMP?

- Yes, we need a quality rock venue in the city
- Nope, that's public money that could be spent in better ways

Vote

[View Results](#)

- [Polls Archive](#)

Recent Comments

- [Eviction, domestic violence: Can tenant be evicted because of her stalker. Need more info on this? Wondering why not? | hallieweber's Ireallybelieve](#) said [...] first thing a tenant must understand is the...
- beau burnett said [hello iam a pro rider and was wonting more info on...](#)
- [Fayetteville Arkansas | Latest Fayetteville Ar Jobs News](#) said [...] Fayetteville's Uvalde Lindsey makes run...
- [Dan Kleinman of SafeLibraries](#) said [No book has been banned in the USA for about half...](#)
- [Christopher Spencer](#) said [You cannot be sued for publishing an official gove...](#)



Related Posts

- [Vacancy rates drop while lease prices increase in NWA, according to new Skyline report](#)

KEEP UP WITH US



search...

Search

- [Home](#)
- [Ozarks Unbound](#) 2011. [Christopher Spencer](#), publisher (tel:479.530.4943).

»