



# THE SKYLINE REPORT

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## First Half of 2018 August 2018 Highlights

### Contents

Highlights.....	1
Residential Market Trends.....	2

**Residential Real Estate Market Summary**  
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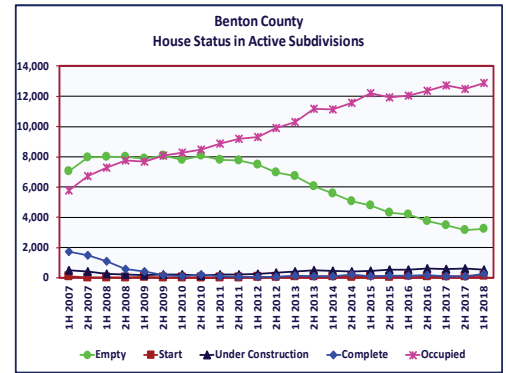
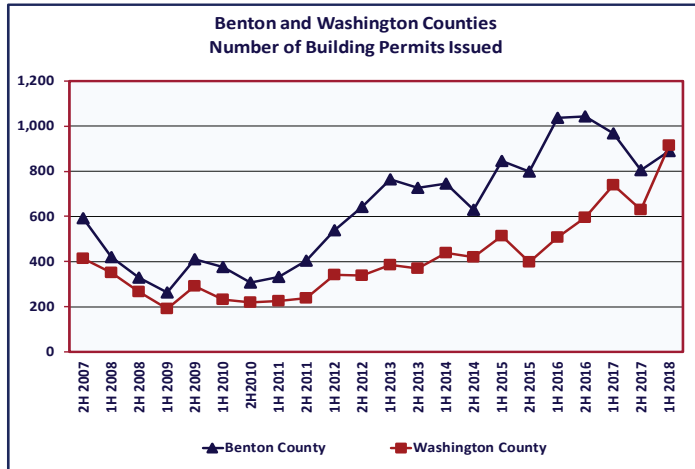
## Residential Real Estate Market Summary for Benton and Washington Counties

This report is the forty-fourth edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas residential real estate market. As the population of Northwest Arkansas increases, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.

### Highlights from the First Half of 2018

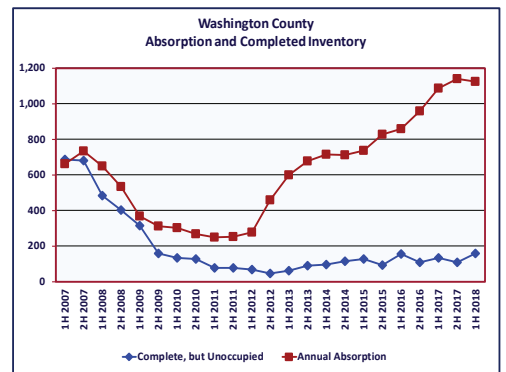
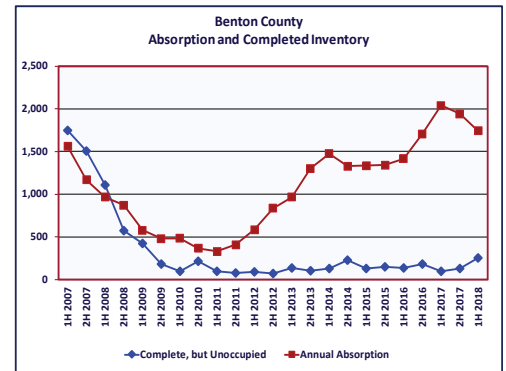
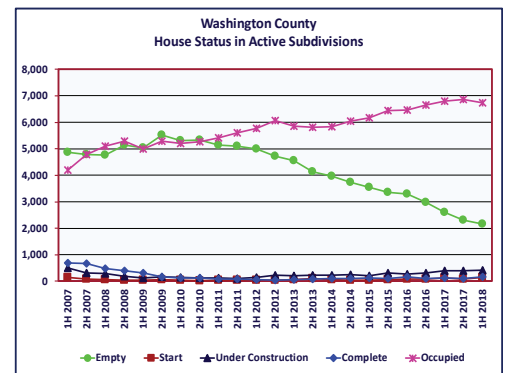
- There were 1,804 building permits issued in Benton and Washington counties from January 1 to June 30, 2018. Benton County accounted for 890 of the residential building permits, while Washington County accounted for 914.
- 26,689 lots were in the 374 active subdivisions identified by Skyline Report researchers in the first half of 2018.
- In 69 out of the 374 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the first half of 2018, 1,384 new houses in active subdivisions became occupied, down 7.0 percent from 1,488 in the second half of 2017.
- Using the absorption rate from the past twelve months implies that there was a 29.6-month supply of remaining lots in active subdivisions in Northwest Arkansas at the end of the first half of 2018.
- An additional 7,892 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 62.5 months of remaining lot inventory.
- According to the Assessors' databases, 64.9 percent of houses in Benton County and 62.4 percent of houses in Washington County were owner-occupied.
- From January 1 to June 30, 2018 there were 4,438 houses sold in Benton and Washington counties. This is an increase of 1.2 percent from the 4,385 sold during the same time period in the previous year.
- The average sales price of a house in Benton County was \$238,098 in the first half of 2018. In Washington County, the average sales price was \$235,618.
- There were 2,434 houses listed for sale in the MLS database as of June 30, 2018 at an average list price of \$394,841.

# Residential Market Trends

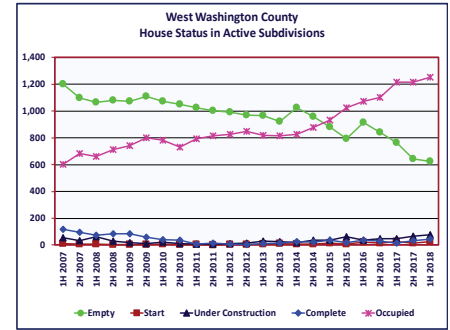
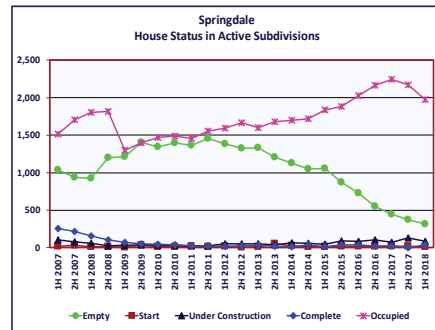
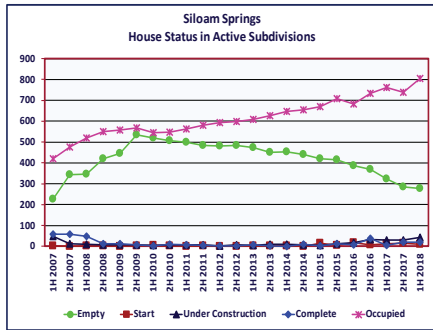
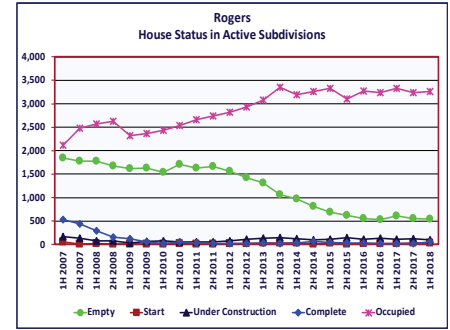
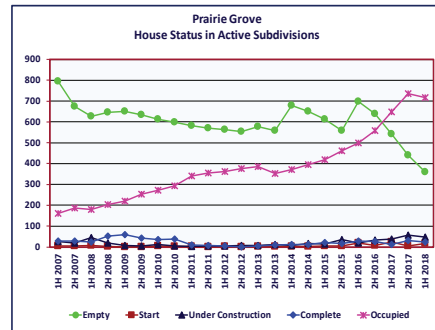
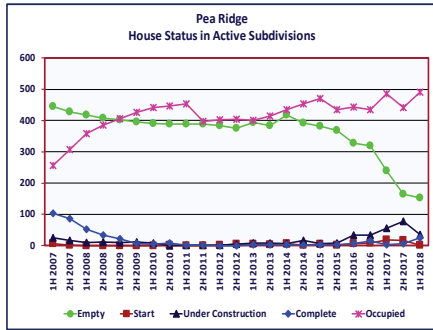
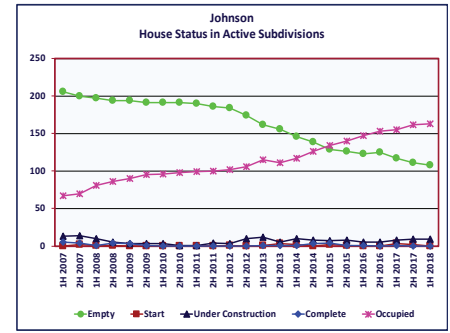
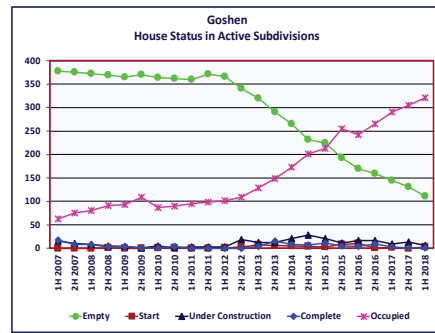
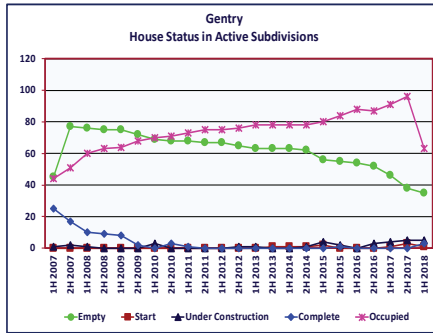
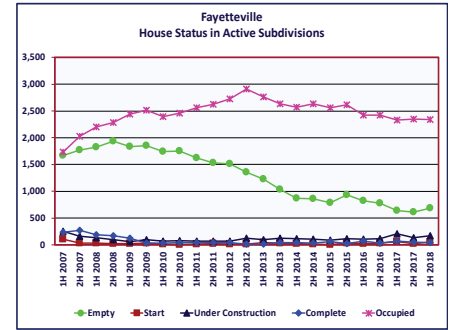
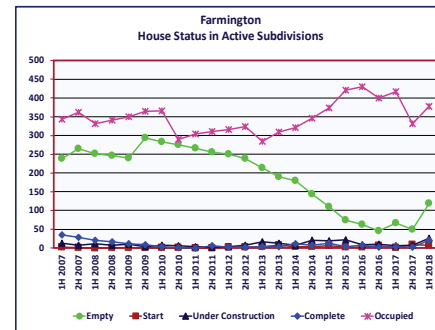
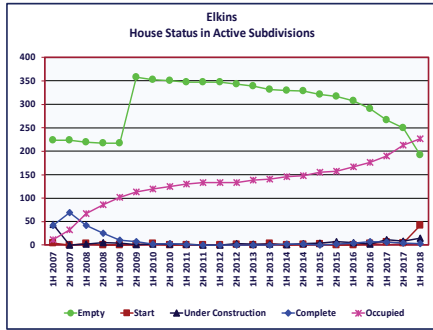
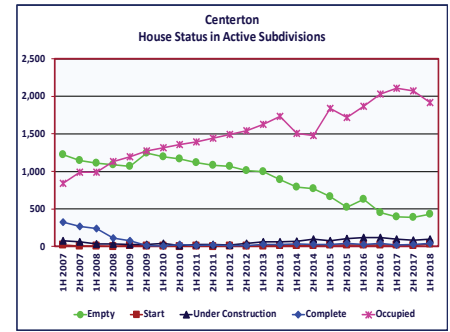
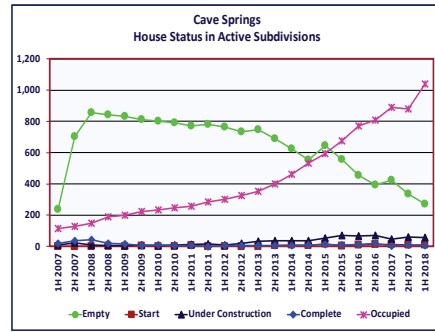
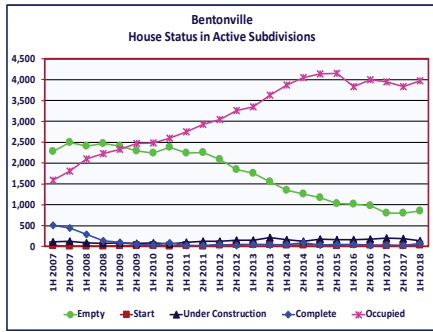


## Benton and Washington Counties Number and Average Value of Residential Building Permits First Half of 2018

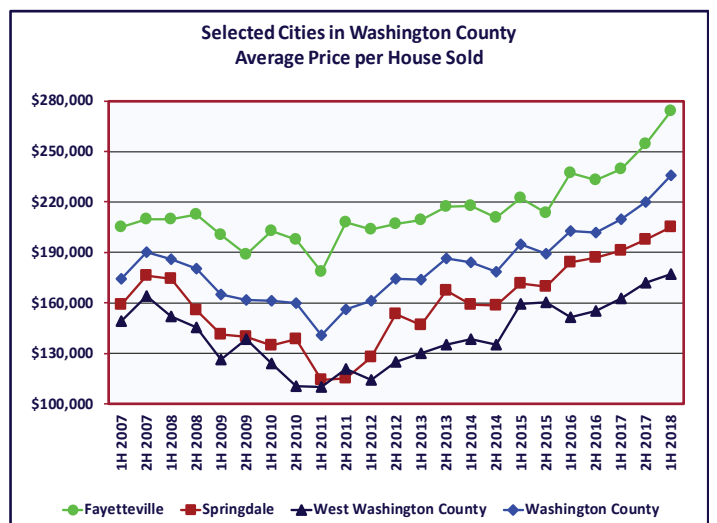
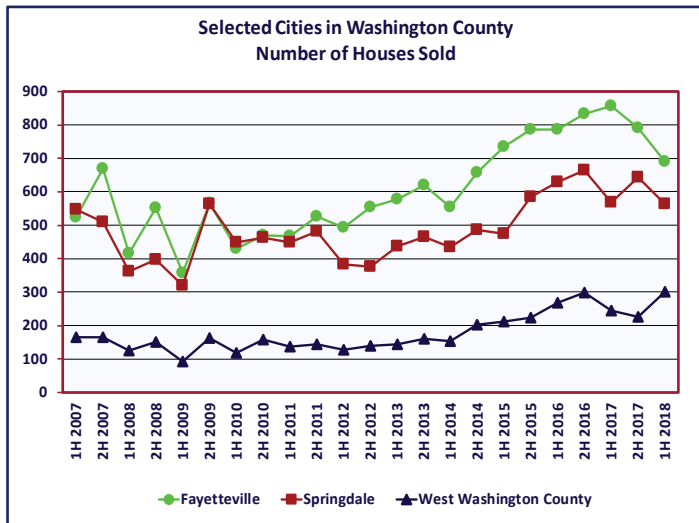
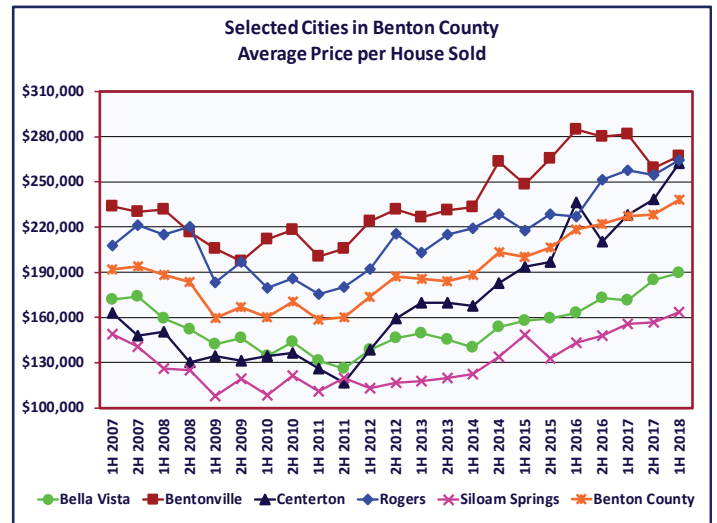
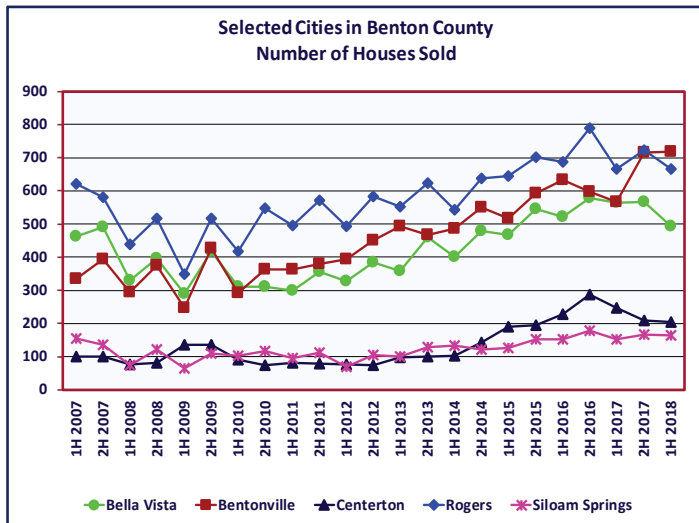
City	1H 2018 Number of Building Permits	1H 2017 Number of Building Permits	1H 2018 Average Value of Building Permits	1H 2017 Average Value of Building Permits
Bella Vista	131	84	\$260,790	\$265,689
Bentonville	253	248	\$293,402	\$309,307
Bethel Heights	8	5	\$235,355	\$127,800
Cave Springs	66	97	\$252,291	\$188,468
Centerton	121	183	\$282,691	\$247,802
Decatur	1	0	\$693,840	\$0
Elkins	69	25	\$147,594	\$120,347
Elm Springs	45	18	\$273,311	\$222,870
Farmington	45	12	\$273,311	\$402,667
Fayetteville	370	270	\$241,933	\$235,018
Gentry	9	11	\$124,444	\$150,000
Goshen	16	17	\$304,438	\$310,294
Gravette	25	24	\$137,920	\$144,034
Greenland	1	1	\$134,500	\$140,000
Johnson	0	9	\$0	\$517,875
Lincoln	4	2	\$165,900	\$146,807
Little Flock	13	8	\$525,597	\$444,897
Lowell	35	38	\$320,428	\$282,251
Pea Ridge	36	89	\$132,538	\$132,338
Prairie Grove	107	127	\$131,784	\$126,093
Rogers	155	144	\$261,513	\$254,624
Siloam Springs	37	38	\$135,152	\$131,938
Springdale	172	192	\$268,521	\$255,345
Tontitown	83	60	\$285,664	\$302,089
West Fork	2	6	\$157,500	\$141,000
<b>Northwest Arkansas</b>	<b>1,804</b>	<b>1,708</b>	<b>\$248,901</b>	<b>\$237,606</b>



# Residential Market Trends



# Residential Market Trends



## Selected House Status in Active Subdivisions and Coming Lots 1H 2018

City	Empty Lots	Under Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	852	31	134	68	3,979	5,064	313	1,183
Centerton	434	32	99	39	1,917	2,521	80	1,733
Fayetteville	683	54	174	47	2,343	3,301	171	2,062
Rogers	540	32	96	54	3,261	3,983	141	367
Siloam Springs	278	10	44	19	806	1,157	66	115
Springdale	313	14	87	42	1,974	2,430	107	496
West Washington County	623	24	76	45	1,251	2,019	141	195
<b>Selected Cities</b>	<b>3,723</b>	<b>197</b>	<b>710</b>	<b>314</b>	<b>15,531</b>	<b>20,475</b>	<b>1,019</b>	<b>6,151</b>