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Tuesday, April 3, 2012, 11:27 am

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Current Edition > Last updated on Tuesday, April 3, 2012, 11:00 am



Kathy Deck, director of the University of Arkansas' Center for Business and Economic Research, believes the economy will largely be flat in 2012.

Deck Urges Restraint Despite Dip in Vacancy (/11539/deck-urges-restraint-despite-dip-in-vacancy) by Paul Gatling (mailto:pgatling@nwabj.com)

The vacancy rate of multifamily housing in Northwest Arkansas continues to move in the right direction.

That analysis comes from the latest edition of the Arvest Skyline Report, which today released fourth-quarter data on multifamily and commercial real estate for the local market. The report is sponsored by Arvest Bank and conducted by the Center for Business and Economic Research in the Walton College of Business at the University of Arkansas.

The multifamily market declined to a vacancy rate of 6.1 percent in the fourth quarter of 2011, the third straight decline since a high of 16.1 percent in the second quarter of 2010.

Bentonville had the lowest overall vacancy rate at 3.8 percent. Springdale had the highest rate at 10 percent.

Economist Kathy Deck, lead researcher for the Skyline Report at the CBRE, said the continued decline reflects the region's economic resilience, but

urged caution among builders.

"A decline in multifamily vacancy rates of this size is certainly good news for developers," she said. "However, we want to caution builders against interpreting this as a signal to begin building without restraint. Already there have been thousands of new units with anticipated completions in the next couple of years."

In the commercial market, the report shows vacancy rates also showed slow and steady improvement in the second half of 2011.

Only two submarkets showed an increase in vacancy rates from the second quarter of 2011 — the medical/office submarket (up 1.7 percent to 15.7 percent) and the office warehouse submarket (up 3.5 percent to 21.3 percent).

Gains made in the absorption of space in the market, a net of 195,062 SF, can be partially attributed to the low amount of new space added to the market. Only 20,305 SF was added to the commercial market in the second half of 2011, generating a net positive absorption of 174,757 SF.

More than 6.02 million SF of commercial space remained in Benton and Washington counties in the second half of 2011.

[[Link to this article](http://www.nwabusinessjournal.com/11539/deck-urges-restraint-despite-dip-in-vacancy)] (/11539/deck-urges-restraint-despite-dip-in-vacancy)

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