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## Multifamily real estate market improves

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The multifamily real estate market across Northwest Arkansas reported declining vacancy rates at 6.1% in the fourth quarter of 2011. This is the third straight reported decline since the market experienced a high of 16.1% during the second quarter of 2010.

The data was made available today (April 3) in the [Skyline Report](#) [1] for the multifamily market, which was compiled by the Center for Business and Economic Research at the University of Arkansas and funded by Arvest Bank.

Declining vacancies are a result of demand created both by population increases and the declining availability of existing affordable homes for those people whose financial status and credit ratings are not sufficient to purchase a single-family home, according to report.

Looking at individual cities in the region, Bentonville repeated with the region's lowest aggregate vacancy rate at 3.8% and Springdale had the highest aggregate vacancy rate at 10%.

"This is certainly good news for developers and a good sign of the region's economic resilience. 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," Kathy Deck director for the Center for Business and Economic Research at the UA.

Advertisement:

The advertisement features a vertical smartphone-style graphic on the left showing a woman's face and the text 'Excess is Done. Saving is In.' Below this is the AOG logo, which consists of a house icon, the letters 'aog' in a stylized font, and the website 'aog.com' underneath. To the right of the graphic, the headline reads 'Rebates for installing high-efficiency heating and water heating equipment.' Below the headline, the text states: 'Comfortable, reliable and efficient natural gas heating, water heating, cooking and clothes drying appliances can reduce your monthly costs. And right now you can save even more with heating and water heating rebates from AOG.' At the bottom right, the AOG logo is repeated with the tagline 'Energy for Life.'

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The average monthly lease price for a multifamily property unit in Northwest Arkansas increased from \$530.45 in the second quarter of 2011 to \$543.24 in the fourth quarter of 2011. The average monthly lease rate per square foot of a multifamily property was 64 cents.

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