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New Development Remains Slow For Commercial Real Estate In Northwest Arkansas

By Susannah Patton

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There was very little new development in the commercial real estate market in northwest Arkansas during the second quarter of 2009, according to Commercial and Multifamily Skyline Report.

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The report, commissioned by the Arvest Bank Group Inc. and compiled by the Center for Business & Economic Research at the University of Arkansas, shows \$37.7 million in commercial building permits were issued in the second quarter. Of that figure, \$31.6 million were issued for the Crystal Bridges museum, leaving \$6.1 million for other projects in the region. In comparison, \$7.7 million in permits were issued in the first quarter of 2009 and \$13 million was issued in the second quarter of 2008.

In the second quarter, 218,428 SF of commercial property were added to the market. About 8,500 SF of that space were new industrial space, 33,000 SF were new office space, 128,002 SF were new office/retail, 27,726 SF were new retail, 14,000 SF were new retail/warehouse and 7,200 SF were new warehouse space.

In the office market, there was negative net absorption of 45,146 SF and the vacancy rate increased to 18.3 percent.

New retail space was added in Fayetteville, while 16,596 SF became vacant, netting a negative absorption rate of 44,322 SF. The retail vacancy rate increased to 14.6 percent.

Vacancy rates decreased in the warehouse submarket, from 29.3 percent in the first quarter of 2009 to 29 percent in the second quarter.

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According to researchers at the CBER, new development will need to continue its slowed pace in order for the amount of available commercial space to return to sustainable levels.

Vacancy rates for multifamily properties in Northwest Arkansas increased from 13.5 percent in the first quarter of 2009 to 14.2 percent in the second quarter.

Bentonville has the lowest vacancy rate at 12.5 percent and Siloam Springs the highest at 16.5 percent.

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