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## Skyline Report Indicates Plenty of Space Available

By Scott Shackelford - 3/22/2010

Commercial building permits issued in Northwest Arkansas continued their steady decline in 2009's third and fourth quarters, with little to indicate more space being built anytime soon, according to the release of the fourth-quarter commercial and multi-family Skyline Report.

From June to November 2009, about \$17.7 million in commercial building permits were issued. Of that, \$9.2 million was for a single skilled nursing facility. By comparison, during the same period in 2008, \$35.6 million in permits were reported.

Permits issued in last year's third quarter (totaling \$6.1 million) represented the lowest recorded valuation since the Center for Business and Economic Research began gathering data for the Skyline Report in 2004.

The report is commissioned by Arvest Bank Group Inc. of Fayetteville and conducted by CBER. During the last two quarters, the office submarket vacancy rate increased to 20.6 percent, up more than 3 percent in comparison to 2008's closing figures.

As for the retail submarket, a positive net absorption between 2009's second and fourth quarters is reported. However, a 12-month comparison suggests a negative net absorption for the market, with a total of 1.05 million SF of available space in the region this quarter. That's an increase from 1.02 million SF reported during the same period a year earlier.

No new space was added to the warehouse submarket in the fourth quarter of 2009. Though vacancy rates declined to 27.3 percent region-wide, the report states this can be attributed to an increase in total reported space and changes in ownership.

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