

Second Half of 2025

Contents

Report Structure	2
Local Perceptions	3
Building Permits.....	5
Announced Projects	9
Hotels	18
Restaurants	23
Inventory Classification and Coverage ..	29
CommercialMarketTrends.....	30
Office Submarket Comparison	47
Office/Retail Submarket Comparison	50
Retail Comparison.....	53
Warehouse Comparison.....	56
Office/Warehouse and Retail/Warehouse Comparisons	59
City Summary Statistics	
Bella Vista.....	60
Bentonville.....	62
Fayetteville	65
Johnson.....	70
Lowell	72
Rogers.....	74
Siloam Springs	78
Springdale	80
Interpretation.....	84

Prepared Exclusively under Contract Agreement for ARVEST BANK. The information contained herein has been obtained from reasonably reliable sources. The Center for Business and Economic Research makes no guarantee, either expressed or implied, as to the accuracy of such information. All data contained herein is subject to errors, omissions and changes. Reproduction in whole or in part without prior written consent is prohibited

Center for Business and Economic Research
479.575.4151
<http://cber.uark.edu/>



UNIVERSITY OF
ARKANSAS

Sam M. Walton
College of Business
Center for Business & Economic Research

Commercial Real Estate Summary For Benton and Washington Counties

This report is the fifty-third edition of the Skyline Report for Benton and Washington Counties—Commercial 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 commercial real estate market. The information contained in the Skyline Report is critical for lenders, developers, contractors, and potential lessees. The Northwest Arkansas commercial real estate market is fragmented with many local and national commercial real estate professionals competing to serve the needs of a burgeoning business community. Having current information and analysis provides a competitive advantage over those who make decisions without the benefit of hard data.

Highlights from the Second Half of 2025

The overall vacancy rate for commercial property decreased to 6.3 percent in the second half of 2025 from 7.2 percent in the first half of 2025, with the addition of 399,598 new square feet of commercial space and net positive absorption of 615,998 square feet.

The office vacancy rate rate increased to 7.5 percent in the second half of 2025 from 6.8 percent in the first half of 2025 as 64,897 square feet of new space entered the market, 58,668 square feet of previously owner occupied space became available, and there was net negative absorption of 62,820 square feet.

In the retail submarket, the vacancy rate decreased to 6.0 percent in the second half of 2025 from 6.6 percent in the first half of 2025 as 173,430 square feet of new space entered the market and there was net positive absorption of 69,761 square feet.

The office/retail vacancy rate decreased to 6.8 percent in the second half of 2025 from 7.1 percent in the first half of 2025 with 25,648 square feet of new office/retail space entering the market and net positive absorption of 27,936 square feet.

The warehouse vacancy rate decreased to 6.1 percent in the second half of 2025 from 10.4 percent in the first half of 2025 as 49,200 new square feet of space entered the market with net positive absorption of 597,962 square feet. 86,423 square feet of new office/warehouse space was added as respondents continued to report increasing demand for new flex warehouse space.

\$140.4 million in commercial building permits were issued in the second half of 2025 including \$4.2 million from Walmart. This is the lowest amount since \$116.8 million in the first half of 2017. In comparison there were \$290.2 million in commercial building permits issued in the first half of 2025 (\$14.2 million from Walmart).

Report Structure

The Skyline Report presents an analysis of data from three primary sources. Information on the entire population of commercial property is gathered from the offices of the Benton and Washington County Assessors. These data sets are then filtered to exclude properties that are not part of the competitive leasing market. These excluded properties include owner-occupied buildings and other dedicated spaces. Additionally, commercial properties that do not meet certain minimum size criteria (detailed on pages 32 and 87) are also filtered from the base of commercial properties considered. As a second source of data, building permit information is collected from the relevant divisions in Northwest Arkansas city governments. Finally, availability, lease rates, and other characteristics of competitive commercial properties are obtained from a panel of the largest commercial property owners and managers in Northwest Arkansas. Each of the three types of information that is collected gives a unique but critical perspective of the local commercial property market. Without understanding what the universe of commercial properties looks like at the beginning of a period, the scale of available space for lease is meaningless. Likewise, the data that come from building permits paint a picture of what market additions are imminent. Only after setting the stage with these two perspectives do vacancy rates and market absorption numbers have real value.

In order to provide yet another level of perspective on the Northwest Arkansas commercial property market, the Skyline Report contains the results of some focus group discussions with commercial property developers and managers which are summarized in order to supplement the hard data with anecdotal evidence from market participants about regional trends.

After the summary of local perceptions, the second half of 2025 numbers for total commercial property square feet and building permit data are presented. Within the total square feet table, a breakdown of property type by city is provided. Also, the square footage of competitive commercial property for which the 244 panelists provide information is broken down by city and the percentage of coverage of the competitive market is calculated. A table containing publicly announced new commercial real estate projects is presented after the summary of building permit data. This table is meant to provide an indication of the future direction of the Northwest Arkansas commercial property market. As many of these projects are still in the conceptual phase, hard data is incomplete and subject to change. This period, the announced data was examined particularly closely. Project locations were checked and developers were contacted regarding the projects from the previous Skyline report.

Following the tables of announced commercial projects, hotels, and restaurants is a trend summary that includes information about vacancy rate and available space trends. There are also five tables summarizing the results from the most recent time periods. The first table presents Total square footage by submarket for the second half of 2024, the first half of 2025, in addition to the second half 2025. The second table presents available square footage by submarket, the third table presents net absorption square footage, the fourth table presents new square footage by submarket, and the fifth table presents vacancy rates for the same time periods. These tables are the foundation for the performing trend analysis and for separating the seasonal effects from real effects. The results in the tables are referred to throughout the remainder of the Skyline Report.

The next four sections present analyses of Northwest Arkansas submarkets by type of space. The office submarket is examined first, followed by the office/retail, retail, warehouse, office/warehouse, and retail/warehouse submarkets. Following these sections are commercial property summary statistics by city. There are sections for Bella Vista, Bentonville, Fayetteville, Johnson, Lowell, Rogers, Siloam Springs, and Springdale.

Finally, a section on how to interpret the numbers contained in the report and a description of the commercial property classification system are offered. By aggregating and analyzing data from a variety of sources, the Skyline Report is unique in its perspective on the Northwest Arkansas commercial property market. The information should be useful to anyone with an interest in the current workings and projected course of commercial real estate in Benton and Washington Counties.

Local Perceptions

The Center for Business and Economic Research staff members discuss market conditions with two to three dozen commercial developers and property managers to gain insights and catch the subtleties of change in the current commercial real estate market in Benton and Washington Counties. Respondents discussed the challenges and opportunities in the commercial, multifamily, and residential property markets.

Northwest Arkansas' strong demand across the commercial submarkets was consistently stated by every respondent. Office demand for Class A space continues to be driven by the 'flight to quality' and firms entering the market wanting high quality space for their teams. Some respondents, who focus on Class A space, have suggested for several reports that there is a coming increase in the Class B vacancy rate, but that continues to not materialize. Respondents who focused on Class B space discussed how reinvesting in their properties allows them to market well maintained space with advantages of a growing price differential, now past \$20 a square foot, ease of access to the offices, and more responsiveness dealing with issues. They also stated Class B is a good starting point for new firms. Medical office demand will continue to grow with population growth and piggybacking on all of Alice Walton's health initiatives. A point was made that federal reimbursement for medical expenses is historically lower in Arkansas than surrounding states and this may slow the benefits of these initiatives. Retail demand remains particularly strong in the F&B sector; with second generation space being snapped up quickly. Even with high construction costs there continues to be new space built for restaurants. Well-located retail space continues to be built as the continued population and income growth create opportunities for new retail. Respondents report strong interest from firms looking to enter the market, and the problem is matching supply to the demand. Flex warehouse demand remains strong with the continued growth in skilled trades and some business trading out of retail space, even though some newer spaces are leasing up slowly due to high prices in relation to the market. Respondents expect those top end asking prices of \$16-18 to drop to \$16 and below. Flex space that comes online at \$12-14 is leasing up faster. Warehouse demand remains strong, but only Crossland, Crossmar, and Mathias are positioned to build large floor plate (50k+) spec warehouse. Respondents said this means second-generation warehouse space leases quickly because it is so much less expensive and faster than building new.

Construction costs remain a challenge in building enough supply to match the strong demand. Respondents expect costs to flatten somewhat but not decrease, so lease rates will need to increase to make deals pencil from the landlord side, but that increases pressure on the tenant. The question according to many respondents is 'how much rent can a tenant pay and stay in business in Northwest Arkansas.' Several pointed out there is no construction cost benefit to NWA compared to other major metros. Since the Walmart Campus has completed panelists report getting callbacks from contractors and subcontractors is easier but there is no downward movement in costs. Some respondents mentioned concerns with immigration policies impacted the supply of construction workers and consumer spending. One respondent mentioned immigrants giving up earnest money as they backed out of housing contracts. Land costs continue to rise as demand for good locations outstrips supply and legacy landholders are not willing to lower prices, although several panelists suggest a new generation of younger landholders will be more willing to sell at lower prices. Insurance costs continue to increase as do property taxes, both of which are contributing to the move towards triple net leasing, which while more efficient in the long run, has start-up costs as leases are initially more complex.

Sewer capacity remains the top infrastructure concern for real estate development. However, because of various initiatives across Northwest Arkansas, some capacity has increased in places allowing new development. Respondents feel the issue will continue to improve over time, allowing for continued growth. Road infrastructure is still a concern, but here also respondents feel positive steps are being taken across Northwest Arkansas. Some panelists are starting to express concern about the power infrastructure and how the NWA power grid will be impacted by building data centers across the region.

There were three multifamily submarkets that panelists felt were soft. New Class A apartments in the Rogers I-49 corridor, West Springdale, and by-the-bed student housing in Fayetteville. Panelists felt the submarkets are being impacted by high prices. Lease up to stabilization is taking longer for Class A apartments, although panelists said the time frame is within national norms of 18 months. Several apartment complexes reported significant concessions, including one to two months free rent, or up to \$500 cash. Panelists felt students are becoming more price sensitive and with the increasing supply of new

Local Perceptions

apartment units, it is possible to lease an apartment with excellent amenities for less than in the newer by-the-bed properties.

The assumption Northwest Arkansas will experience slower growth in 2026 and 2027 due to lingering sewer infrastructure issues remain strong, but even stronger is the anticipation for another acceleration in growth after the sewer issue is resolved. People continue to move here because of the quality of life and opportunities the region offers. There is still uncertainty because of trade and immigration policies. Panelists continue to point to the broad regional investments in amenities, education, the medical sector, and technology made by Walmart, Tyson, JB Hunt, and the Walton, Tyson, and Hunt families. Excitement continued regarding the University of Arkansas's student population growth and research endeavors.

Positive Factors

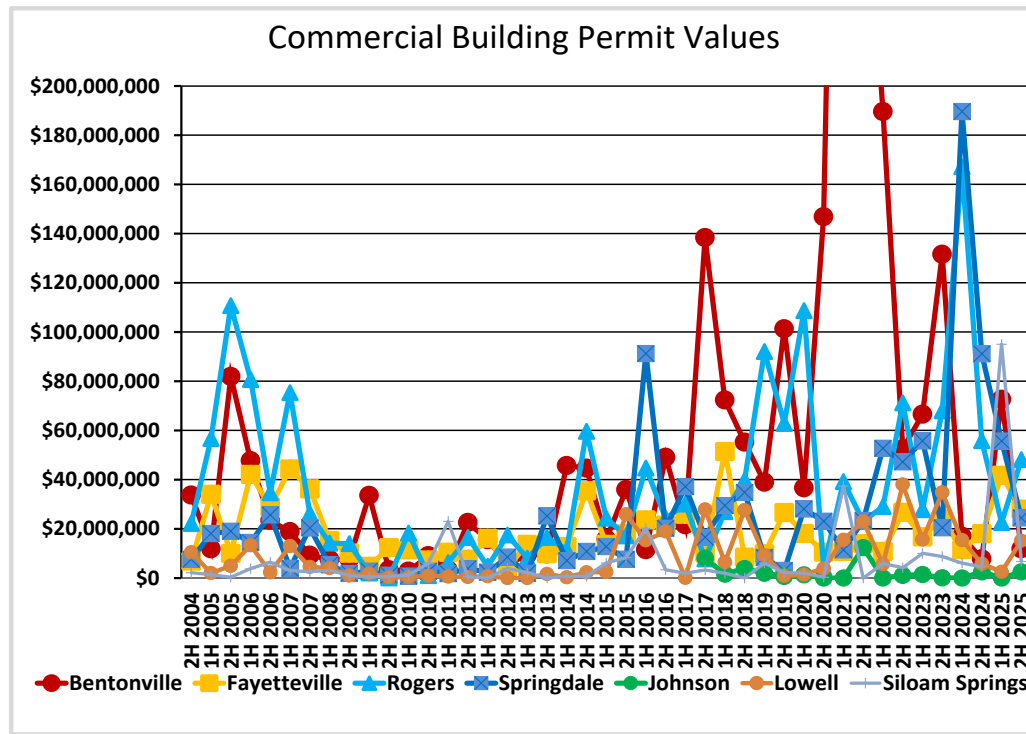
- Continued population growth and job availability in the MSA, including the smaller cities
- Opening of the new Walmart Home Office
- Growth in the healthcare sector, creating demand for new Medical Office space and high paying jobs
- Alice Walton's health care initiatives
- Increase in business start-ups leading to demand for office and retail space
- Growth of existing businesses creating demand for new Class A office space
- Demand for Class A office space to attract talent to Northwest Arkansas
- Development of mixed-use live-work-play communities
- Redevelopment of the old Walmart Home Office Campus
- Blue Cranes coming recreational and commercial investments in Bella Vista
- Tourism Growth
- Continuing creation of amenities for various age groups in Northwest Arkansas:
- Bike Trails, Skate parks, Museums, Music Venues, City Parks, Professional Soccer Club
- Increasing attention to the MSA by national investors
- Continuing media coverage of Northwest Arkansas as a good place to live and work

Negative Factors

- Sewer Infrastructure needs and costs
- Road infrastructure needs and costs
- Power infrastructure needs and costs
- Rapidly increasing insurance costs
- Increased time to complete leases and contracts
- High land costs
- High construction costs and skilled labor shortage
- Impact of immigration policies on labor supply and consumption of goods and services
- Shortage of City Staff
- Multifamily softness in Class A apartments

Building Permits

Value By City



Building Permit Values	2H 2024	1H 2025	2H 2025	from 2H 2024	From 1H 2025	% of NWA
Bentonville	7,768,927	72,639,222	11,840,427	52.4%	-83.7%	8.4%
Fayetteville	18,065,429	41,757,104	27,948,310	54.7%	-33.1%	19.9%
Johnson	2,525,234	-	2,484,383	-1.6%	-	1.8%
Lowell	5,822,895	2,531,207	15,126,729	159.8%	497.6%	10.8%
Rogers	55,831,016	22,552,640	48,102,662	-13.8%	113.3%	34.3%
Siloam Springs	4,518,762	95,034,232	6,736,293	49.1%	-92.9%	4.8%
Springdale	91,174,111	55,690,599	24,441,776	-73.2%	-56.1%	17.4%
NW Arkansas	185,706,374	290,205,004	140,360,143	-24.4%	-51.6%	100.0%

The highest value building permits issued in the second half of 2025 were a Home2Suites/Tru by Hilton permit for \$22.6 million dollar in Fayetteville, a \$10.0 million dollar permit for an I-49 Logistics Park warehouse in Springdale, and an \$8.8 million permit for Pleasant Crossing retail in Springdale. Additionally there were over \$31.7 million dollars of significant (over \$1 million) alterations or in-fills issued this period.

Building Permits

Issue Date and Value

Commercial Building Permit Data by City	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Oct - Dec 2025	\$1,501,440	\$24,321,524	\$394,383	\$3,451,313	\$18,102,302	\$4,921,173	\$7,675,690	\$60,367,824
July - Sept. 2025	\$10,338,987	\$3,626,787	\$2,090,000	\$11,675,416	\$30,000,360	\$1,815,120	\$16,766,086	\$79,992,319
April - June 2025	\$44,709,785	\$23,630,153	\$0	\$1,915,000	\$16,796,099	\$78,352,238	\$47,057,338	\$212,460,613
Jan - March 2025	\$27,929,437	\$18,126,951	\$0	\$616,207	\$5,756,541	\$16,681,994	\$8,633,261	\$77,744,391
Oct - Dec 2024	\$528,050	\$5,783,928	\$2,030,000	\$2,884,979	\$14,745,697	\$650,000	\$5,615,440	\$32,238,094
July - Sept. 2024	\$7,240,877	\$12,281,500	\$495,234	\$2,937,916	\$41,085,319	\$3,868,762	\$85,558,671	\$153,468,280
April - June 2024	\$716,667	\$1,246,292	\$0	\$10,129,123	\$129,095,870	\$360,532	\$178,047,470	\$319,595,954
Jan - March 2024	\$16,287,727	\$10,275,893	\$0	\$5,344,070	\$38,100,750	\$5,711,600	\$11,539,946	\$87,259,986
Oct - Dec 2023	\$19,871,888	\$4,298,395	\$0	\$25,681,595	\$33,123,695	\$8,294,555	\$14,515,871	\$105,786,000
July - Sept. 2023	\$111,700,056	\$19,751,830	\$50,000	\$9,086,520	\$34,880,250	\$435,660	\$5,893,180	\$181,797,496
April - June 2023	\$13,727,199	\$15,732,961	\$0	\$2,339,055	\$22,025,063	\$5,500,000	\$33,320,263	\$92,644,540
Jan - March 2023	\$52,859,677	\$1,000,000	\$1,424,078	\$13,281,960	\$5,769,176	\$4,516,668	\$22,426,722	\$101,278,281
Oct - Dec 2022	\$24,279,180	\$24,906,249	\$0	\$34,104,213	\$35,136,108	\$1,390,000	\$32,442,364	\$152,258,114
July - Sept. 2022	\$28,167,383	\$1,800,000	\$1,104,704	\$3,901,806	\$36,087,348	\$2,790,000	\$14,820,147	\$88,671,388
April - June 2022	\$123,599,792	\$2,690,000	\$0	\$5,294,435	\$11,170,162	\$3,808,850	\$26,606,028	\$173,169,267
Jan - March 2022	\$65,951,134	\$8,174,711	\$0	\$339,009	\$17,857,600	\$2,105,000	\$26,127,980	\$120,555,433
Oct - Dec 2021	\$234,058,815	\$3,613,127	\$6,500,000	\$9,104,241	\$5,158,428	\$0	\$8,346,278	\$266,780,889
July - Sept. 2021	\$68,057,621	\$10,347,530	\$5,904,000	\$13,909,667	\$17,863,859	\$0	\$15,029,738	\$131,112,415
April - June 2021	\$474,818,460	\$9,926,517	\$0	\$12,051,829	\$17,584,075	\$36,250,000	\$8,059,007	\$558,689,888
Jan - March 2021	\$57,868,237	\$923,840	\$0	\$3,466,762	\$21,584,948	\$1,150,000	\$3,369,449	\$88,363,236
Oct - Dec 2020	\$93,718,136	\$8,781,903	\$0	\$2,161,011	\$3,320,307	\$200,000	\$23,070,264	\$131,251,621
July - Sept. 2020	\$53,146,422	\$1,733,000	\$0	\$1,710,273	\$871,350	\$97,500	\$0	\$57,558,545
April - June 2020	\$7,872,202	\$4,539,226	\$0	\$1,384,169	\$16,407,953	\$500,000	\$11,376,474	\$42,080,023
Jan - March 2020	\$28,760,325	\$13,563,927	\$1,309,680	\$0	\$92,262,020	\$1,500,000	\$16,695,901	\$154,091,853
Oct - Dec 2019	\$74,410,564	\$21,261,745	\$678,435	\$0	\$44,905,617	\$850,000	\$744,962	\$142,851,323
July - Sept. 2019	\$26,866,194	\$5,359,405	\$0	\$862,000	\$17,941,362	\$1,311,274	\$2,319,131	\$54,659,366
April - June 2019	\$24,734,606	\$7,848,461	\$1,956,100	\$1,596,716	\$34,523,248	\$3,435,272	\$2,632,279	\$76,726,682
Jan - March 2019	\$14,177,844	\$1,950,000	\$0	\$7,630,590	\$57,561,131	\$2,639,336	\$5,713,932	\$89,672,833
Oct - Dec 2018	\$2,781,412	\$1,925,538	\$0	\$24,547,504	\$29,223,531	\$0	\$28,908,633	\$87,386,618
July - Sept. 2018	\$52,379,644	\$6,582,444	\$3,873,492	\$3,033,251	\$10,590,898	\$39,080	\$5,909,232	\$82,408,041
April - June 2018	\$29,647,741	\$36,503,927	\$672,332	\$6,430,700	\$14,852,917	\$1,752,620	\$27,596,786	\$117,457,022
Jan - March 2018	\$42,659,355	\$14,896,335	\$933,120	\$0	\$12,128,964	\$181,446	\$1,853,013	\$72,652,233
Oct. - Dec. 2017	\$15,703,722	\$1,088,272	\$2,965,620	\$24,474,140	\$1,927,690	\$1,928,435	\$8,808,035	\$56,895,914
July - Sept. 2017	\$122,656,773	\$9,140,191	\$5,107,550	\$3,396,926	\$5,846,637	\$1,347,500	\$7,793,380	\$155,288,957
April - June 2017	\$14,303,886	\$11,372,807	\$0	\$0	\$24,408,936	\$1,412,000	\$14,033,069	\$65,530,698
Jan - March 2017	\$7,336,615	\$14,513,326	\$0	\$84,000	\$5,648,091	\$576,141	\$23,123,353	\$51,281,526
Oct. - Dec. 2016	\$15,844,261	\$9,443,954	\$0	\$4,445,138	\$8,574,715	\$0	\$3,813,727	\$42,121,795
July - Sept. 2016	\$33,180,166	\$12,004,863	\$0	\$14,474,766	\$15,710,115	\$3,339,470	\$16,415,992	\$95,125,372

Building Permits

Issue Date and Value

Commercial Building Permit Data by City	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
April - June 2016	\$3,186,128	\$21,574,412		\$4,617,536	\$9,205,408	\$20,222,189	\$87,682,358	\$146,488,031
Jan - March 2016	\$8,282,426	\$2,018,785		\$10,653,719	\$35,473,387	\$0	\$3,569,037	\$59,997,354
Oct. - Dec 2015	\$29,243,802	\$10,076,938		\$23,090,780	\$7,179,197	\$1,030,000	\$6,980,305	\$77,601,022
July - Sept. 2015	\$6,656,778	\$7,819,300		\$2,772,080	\$9,939,946	\$7,303,878	\$707,070	\$35,199,052
April - June 2015	\$8,520,763	\$9,878,384		\$2,437,861	\$20,234,817	\$6,095,000	\$4,157,720	\$51,324,545
Jan - March 2015	\$7,316,156	\$3,829,883		\$0	\$4,115,779	\$0	\$8,617,653	\$23,879,471
Oct. - Dec 2014	\$15,077,940	\$23,716,086		\$942,443	\$41,437,354	\$298,450	\$5,456,402	\$86,928,675
July - Sept. 2014	\$29,512,908	\$11,744,678		\$1,375,887	\$18,199,323	\$420,000	\$5,311,744	\$66,564,540
April - June 2014	\$14,880,491	\$6,352,097		\$299,768	\$8,944,856	\$700,000	\$6,286,894	\$37,464,106
Jan. - March 2014	\$30,816,399	\$6,462,060		\$0	\$2,620,482	\$0	\$807,905	\$40,706,846
Oct. - Dec. 2013	\$5,614,108	\$5,227,632		\$1,662,604	\$4,322,282	\$0	\$18,725,840	\$35,552,466
July - Sept 2013	\$4,147,738	\$4,642,389		\$0	\$12,137,965	\$0	\$6,472,554	\$27,400,646
April - June 2013	\$9,413,479	\$3,035,704		\$0	\$3,930,130	\$2,165,090	\$1,572,774	\$20,117,177
Jan. -March 2013	\$0	\$10,686,133		\$0	\$4,122,942	\$0	\$359,328	\$15,168,403
Oct - Dec. 2012	\$4,327,940	\$3,953,149		\$0	\$8,474,647	\$1,795,000	\$5,378,894	\$23,929,630
July - Sept. 2012	\$1,221,000	\$537,447		\$0	\$9,026,238	\$2,083,115	\$3,121,673	\$15,989,473
April - June 2012	\$13,126,525	\$15,157,427		\$0	\$3,702,000	\$0	\$0	\$31,985,952
Jan. -March 2012	\$2,386,772	\$1,015,056		\$709,949	\$1,027,000	\$0	\$2,373,879	\$7,512,656
Sept. - Dec. 2011	\$21,094,402	\$5,907,082		\$0	\$16,450,594	\$0	\$1,455,757	\$44,907,875
June - August 2011	\$1,445,222	\$1,763,872		\$404,493	\$0	\$500,000	\$2,328,979	\$6,442,566
March - May 2011	\$1,773,228	\$9,552,146		\$150,000	\$1,614,000	\$0	\$0	\$13,089,374
Dec. 2010 - Feb. 2011	\$1,469,162	\$915,280		\$438,289	\$4,616,536	\$22,997,000	\$1,803,778	\$32,240,045
Sept. - Nov. 2010	\$7,214,903	\$2,623,509		\$941,017	\$958,000	\$6,005,000	\$1,898,944	\$19,641,373
June - August 2010	\$1,846,518	\$4,679,537		\$0	\$0	\$0	\$892,252	\$7,418,307
March - May 2010	\$2,661,860	\$11,450,334		\$100,000	\$6,055,000	\$1,296,000	\$798,774	\$22,361,968
Dec. 2009 - Feb. 2010	\$105,030	\$0		\$255,505	\$12,224,147	\$0	\$0	\$12,584,682
Sept. - Nov. 2009	\$0	\$10,005,337		\$330,803	\$7,000	\$379,711	\$1,139,928	\$11,862,779
June - August 2009	\$3,336,498	\$2,403,905		\$0	\$70,000	\$215,000	\$37,460	\$6,062,863
March - May 2009	\$33,171,420	\$1,368,907		\$50,112	\$1,500,000	\$400,000	\$1,194,175	\$37,684,614
Dec. 2008 - Feb. 2009	\$344,325	\$3,403,704		\$1,766,386	\$545,000	\$0	\$1,596,349	\$7,655,764
Sept. - Nov. 2008	\$3,908,853	\$3,588,389		\$0	\$6,411,775	\$0	\$0	\$13,909,017
June - August 2008	\$3,689,476	\$6,548,894		\$1,019,000	\$7,579,500	\$1,006,596	\$1,861,390	\$21,704,856
March - May 2008	\$153,000	\$3,152,132		\$4,075,075	\$4,179,000	\$0	\$1,395,524	\$12,954,731
Dec. 2007 - Feb. 2008	\$7,400,153	\$12,125,756		\$0	\$9,995,030	\$3,200,000	\$3,970,299	\$36,691,238

Building Permits

Issue Date and Value

Commercial Building Permit Data by City	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Sept. - Nov. 2007	\$8,075,766	\$27,923,695		\$4,455,275	\$533,200	\$0	\$0	\$40,987,936
June - August 2007	\$1,194,440	\$8,309,014		\$48,927	\$25,668,347	\$2,575,178	\$20,375,131	\$58,171,037
March - May 2007	\$10,082,817	\$20,962,887		\$8,277,328	\$15,727,729	\$3,019,500	\$3,960,747	\$62,031,008
Dec. 2006 - Feb. 2007	\$8,725,598	\$23,406,927		\$4,709,086	\$59,642,734	\$25,000	\$0	\$96,509,345
Sept. - Nov. 2006	\$2,404,840	\$22,721,389		\$1,840,722	\$11,146,805	\$538,000	\$0	\$38,651,756
June - August 2006	\$21,014,259	\$6,147,723		\$462,712	\$23,479,198	\$5,890,000	\$25,663,800	\$82,657,692
March - May 2006	\$10,575,639	\$21,780,317		\$10,924,435	\$36,046,864	\$3,650,000	\$12,322,984	\$95,300,239
Dec. 2005 - Feb. 2006	\$37,121,720	\$20,330,697		\$2,359,019	\$44,672,800	\$165,000	\$2,151,476	\$106,800,712
Sept. - Nov. 2005	\$9,674,394	\$3,519,150		\$3,275,717	\$85,896,765	\$150,000	\$15,999,816	\$118,515,842
June - August 2005	\$72,205,699	\$6,434,833		\$1,666,851	\$24,782,039	\$200,000	\$2,982,618	\$108,272,040
March - May 2005	\$3,061,870	\$15,491,806		\$1,590,789	\$30,534,466	\$1,059,000	\$15,468,833	\$67,206,764
Dec. 2004 - Feb. 2005	\$8,753,636	\$18,560,094		\$390,000	\$26,172,000	\$254,700	\$2,614,524	\$56,744,954
Sept. - Nov. 2004	\$17,242,269	\$2,750,867		\$402,891	\$489,240	\$188,000	\$1,174,999	\$22,248,266
June - August 2004	\$16,446,488	\$4,145,124		\$10,035,248	\$21,734,534	\$1,993,393	\$6,390,478	\$60,745,265
March - May 2004	\$14,640,091	\$7,839,529		\$203,680	\$8,804,700	\$1,721,585	\$2,371,888	\$35,581,473



New Announced Projects

Completion Stage by City

A table of announcements of new commercial projects is included as an indication of the future direction of the Northwest Arkansas commercial market. The list is not exhaustive but represents an effort to gather data at a step before the official permitting process. The managers and owners of many of these properties have provided the Center for Business and Economic Research with information about these buildings, but until construction is complete, they do not appear in the aggregated total square footage and available square footage calculations. Some of the properties listed are actually under construction, while others are only in the concept phase.

The Center researchers examined the announced data closely this reporting period and project locations were checked and developers were contacted regarding the projects from the last Skyline report. The conceptual category means that the developer still feels the project is viable, but there are many uncertainties regarding funding, leasing, timing, and other variables which results in an undetermined timeline.

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Boat Storage Buildings	Benton County	Robert and Travis Pennington	Warehouse	8,400	Conceptual
2nd Street Retail	Bentonville	C & O and Moro Development	Retail	40,000	Conceptual
Adult Recreation Center	Bentonville	City of Bentonville	Recreation	45,000	Early 2026
Alice Walton Cardiac Care Center	Bentonville	Alice Walton	Medical		Late 2028
Alice Walton Outpatient Center of Excellence	Bentonville	Alice Walton	Medical Office		Conceptual
Alice Walton School of Medicine	Bentonville	Alice Walton	Medical Office	154,000	Done
Amazeum Expansion I	Bentonville	Amazeum	Museum	14,700	2026
Aspen Park	Bentonville		Commercial	87,893	Conceptual
Bart Baur Project	Bentonville	Bart Baur	Commercial	5,100	Conceptual
Battlefield and Central	Bentonville	Uncommon Developers	Office/Retail	49,000	Conceptual
Beau Chene Crossing	Bentonville	Crossmar Investments	Office	54,000	Conceptual
Bentonville Billiards	Bentonville	John Campbell	Retail	19,360	Spring 2026
Bentonville Merchant North-Central	Bentonville		Office		Conceptual
Bentonville Merchant South-Central	Bentonville		Office		Conceptual
Best Joy Office on J	Bentonville	Best Joy LLC	Office	7,000	Conceptual
Cadence Group-Central	Bentonville	Cadence Group	Office		Conceptual
Calcon Office	Bentonville	Tim Salmonson	Office	10,000	Done
Central Parking Deck	Bentonville	Off Street Parking Development	Parking Garage	167,806	Spring 2026
Central Parking Deck-Retail	Bentonville	Off Street Parking Development	Retail	1,585	Spring 2026
Common Remote Hub Commercial	Bentonville	Blue Crane	Commercial	91,107	Delayed
Crystal Bridges Expansion	Bentonville	Walton Family Foundation	Museum	100,000	Spring 2026
Fountain Plaza Dental Office	Bentonville	David Erstine, Gubler Properties	Medical		Delayed/ Sewer
Fountain Plaza Medical Office	Bentonville	Brian Bollich, MCP Bentonville Investors LLC	Medical	14,776	Delayed/ Sewer
Gateway Park 8	Bentonville	Cross Mar and Glass Investments	Warehouse	50,000	Conceptual
Gateway Park 11	Bentonville	Cross Mar and Glass Investments	Warehouse	275,000	Conceptual

New Announced Projects

Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Gateway Park 12	Bentonville	Cross Mar and Glass Investments	Warehouse	150,000	Conceptual
Gateway Park 3	Bentonville	Cross Mar and Glass Investments	Warehouse	200,000	Early 2026
Gateway Park 5	Bentonville	Cross Mar and Glass Investments	Warehouse	175,000	Conceptual
Gateway Park 7	Bentonville	Cross Mar and Glass Investments	Warehouse	275,000	Conceptual
Heartland Park Mixed Use	Bentonville	Zachary Wood	Mixed Use		Conceptual
Homes by Roth	Bentonville	Roth Homes	Commercial		Conceptual
Hwy 72 Warehouse	Bentonville	Matt Ahart	Office/ Warehouse	30,000	Conceptual
JTK Development I	Bentonville	JTK Development	Commercial	12,000	Conceptual
JTK Development II	Bentonville	JTK Development	Office/ Warehouse	9,000	Conceptual
Little Life Lessons Academy	Bentonville		Daycare		Conceptual
Live/Work Artist Space	Bentonville	Walton Family Foundation	Commercial		Conceptual
Lumen Retail	Bentonville	Paul Esterer	Commercial		Done
Macadoodles Plaza II	Bentonville	Roger Gilhaus	Office	16,500	Conceptual
Maningas Medical Office	Bentonville	Talon and Aimee Maningas	Medical Office		Conceptual
Midcity Commons	Bentonville	Jake Newell	Commercial	2,316	Fall 2027
Old Walmart Home Office	Bentonville	Blue Crane	Commercial		Conceptual
Old Walmart Home Office STEM College	Bentonville	Steuart and Tom Walton	School		Conceptual
Parachuting Penguins	Bentonville	Parachuting Penguins	Commercial		Done
Picklemall Facility	Bentonville	Picklemall, West Shaw	Recreation		Conceptual
Redbud 5	Bentonville	Alan Cole, Bradford Gaines	Commercial		Conceptual
ROC Offices, Building III	Bentonville	Crossmar Investments	Office	70,000	Delayed
ROC Offices, Building IV	Bentonville	Crossmar Investments	Office	70,000	Delayed
ROC Offices, Building V	Bentonville	Crossmar Investments	Office	70,000	Delayed
SDI Realty Retail Development	Bentonville	SDI Realty	Retail	6,500	Conceptual
Simpson Office building	Bentonville	Chance Simpson	Office	21,000	Conceptual
Suite Spaces Development	Bentonville	William Oldham	Commercial	10,000	Conceptual
Superior Auto Group Dealership	Bentonville	David Slone	Commercial		Conceptual
Thaden School Expansion	Bentonville	WEI, Thaden School	School	30,840	2026
U-Haul Self Storage	Bentonville	U-Haul Holding Company	Mini Storage	138,000	Spring 2026
United Bank Retail	Bentonville	Matthew Allen	Retail	2,000	Conceptual
Walmart Home Office Campus	Bentonville	Walmart	Office		Done
Walmart Home Office Campus Retail	Bentonville	Walmart	Retail	72,000	Done
Walmart Neighborhood Market	Bentonville	Walmart	Retail		Conceptual
Kaled Commercial	Centerton	Kaled Management Group	Commercial	15,000	Conceptual
Skylight Storage	Centerton	Bapuji Vakkalagadda	Mini Storage		Conceptual

New Announced Projects

Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Walmart Supercenter	Centerton	Walmart	Retail	200,000	2026
Coyle Law Office	Farmington	Jerry Coyle	Office		Conceptual
Holland House Storage Facility	Farmington	Holland House Holdings	Mini Storage	60,000	Conceptual
Legacy Bank	Farmington	Patrick Swope	Bank		Conceptual
112 Warehouse	Fayetteville	Brandon Sebald, Kubald Bentures	Flex Warehouse	10,000	Conceptual
Anthology Mixed Use	Fayetteville	Hunter Buwick	Commercial	27,000	Conceptual
Ar-Canna Complex	Fayetteville	Brian Faught	Commercial	35,000	Conceptual
Aronson, The (112 Drive-in)	Fayetteville	Steve Brooks, C.L. Partners	Retail		Delayed
Auto Zone	Fayetteville	AFT Development LLC	Retail	7,382	Conceptual
Black Forest Retail	Fayetteville	Kelley CP	Retail	15,439	Conceptual
B-Unlimited	Fayetteville	B-Unlimited, Ben Clark	Manufacturing		Conceptual
Center for Brewing Innovation	Fayetteville	University of Arkansas	School	30,000-45,000	Summer 2026
Chandler Crossing Commercial	Fayetteville	Brian Moore, Darin Riggins	Commercial		Conceptual
Chase Bank	Fayetteville	Zachary Wood	Bank	5,000	Early 2026
City Center North Commercial	Fayetteville	Zachery Wood	Commercial	57,000	Conceptual
Crossover Cottage Commercial	Fayetteville	Richie Lamb	Office	3,000	Spring 2026
Crye-Leike Office	Fayetteville	Harold Crye-Leike Trust	Office	17,000	Done
Dance Studio	Fayetteville	ESI	Commercial	7,800	Conceptual
Dickson Street Liner Building	Fayetteville	Greg House/Ted Belden	Commercial	14,000	Conceptual
Drake Farms Coffee Bar	Fayetteville	Neal Pendergraft, Highstreet	Retail	5,055	Conceptual
Drake Farms Medical	Fayetteville	Neal Pendergraft, Highstreet	Medical	20,000	Spring 2026
Drake Farms Mixed Use I	Fayetteville	Neal Pendergraft, Highstreet	Commercial	40,602	Conceptual
Drake Farms Mixed Use II	Fayetteville	Neal Pendergraft, Highstreet	Commercial	29,133	Conceptual
Drake Farms Mixed Use III	Fayetteville	Neal Pendergraft, Highstreet	Commercial	29,133	Conceptual
Drake Farms Office II	Fayetteville	Neal Pendergraft, Highstreet	Office/Retail	18,687	Conceptual
Drake Farms WRMC	Fayetteville	WRMC, High Street	Medical		Conceptual
Elite Project	Fayetteville	Walton Family Foundation	Commercial		Conceptual
Express Oil & Tire	Fayetteville	Express Oil & Tire	Retail	5,654	Conceptual
Givington Warehouse	Fayetteville	Allen Befort, Bridgeton LLC	Warehouse	60,000	Done
Glory Office Building	Fayetteville	Potomac Ventures LLC	Office	4,200	Conceptual
Half Moon Oral Surgery	Fayetteville	Half Moon Oral Surgery	Medical Office	12,180	Spring 2026
Hillcrest Towers Commercial	Fayetteville	Fayetteville Housing Authority	Commercial		Conceptual
Huntsville Road Retail Development	Fayetteville	Clint McDonald	Retail		Conceptual
Industrial Park Fabrication	Fayetteville		Manufacturing	14,400	Conceptual
Industrial Park Multitenant	Fayetteville		Warehouse	10,500	Conceptual
Jiffy Trip	Fayetteville	Jiffy Trip	Retail	6,536	Conceptual
JMP	Fayetteville	JMP Solutions, Ray English	Warehouse	60,000	Conceptual

New Announced Projects

Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Joyce Street Childcare	Fayetteville	David Erstine	Daycare	10,984	Delayed/ Sewer
Maverik Fuel and Convenience Store	Fayetteville	Maverik	Retail	5,637	Conceptual
Peter Smyth House Office	Fayetteville	Baxter Smith	Office	3,000	Conceptual
Planet Storage	Fayetteville	Kasper Huber	Mini Storage		Conceptual
Poplar and Leverett Development	Fayetteville	Taite Coates and Tommy Kilbride	Commercial		Conceptual
Presidential Conversions Office	Fayetteville	John Wilson	Office	12,000	Conceptual
Randal Place Commercial	Fayetteville	Jesus Rodriguez	Commercial		Conceptual
Razorback Golf Course Development	Fayetteville	Craig and Laura Underwood	Commercial		Conceptual
Rogers Fab Retail	Fayetteville	Morningside Investments	Retail	10,500	Done
Rogers Fab Warehouse	Fayetteville	Morningside Investments	Manufacturing	14,400	Done
Sain St Development	Fayetteville	Sain St Development LLC, Kyle Naples	Commercial	52,000	Conceptual
Shoppes at the Bluffs	Fayetteville	Mathias Properties	Retail	46,519	Delayed
Sims-Renner Office-Waterside	Fayetteville	Sims-Renner Insurance	Office		Spring 2026
SLS Community Commercial	Fayetteville	Ramsay Ball, Ashton McCombs, Mark Zakaras	Commercial		Delayed
Stearns Office	Fayetteville	CBRE, Hunter Groce, Alex Reed	Office	22,000	Conceptual
Steel Town Market	Fayetteville	Bahri Ozturk	Industrial	20,400	Conceptual
Tom Sims Airplane Hanger	Fayetteville	Drake Field	Hanger	7,800	Done
Trinitas on Dickson	Fayetteville	Trinitas Ventures	Retail		Conceptual
Twin Creeks Village 3737	Fayetteville	Boen Kemp	Office	7,897	Early 2026
Veterinary Clinic	Fayetteville	Fivehills Real Estate Holdings, Nathan Hill	Animal Clinic	4,120	Fall 2025
Wedington Commercial	Fayetteville	Kelley CP, Kenneth Smith	Commercial		Conceptual
Wedington Storage	Fayetteville		Mini Storage		Conceptual
West Street Liner Building	Fayetteville	Greg House	Commercial	6,000	Conceptual
Woodland Junior High	Fayetteville	Fayetteville School District	School	172,105	August 2027
Crye-Leike Office	Gentry	Crye-Leike Realtors	Office		Conceptual
Crossmar Warehouse	Gravette	Crossmar Investments	Warehouse		Conceptual
Greenland Business Park, Phase III	Greenland	Burt Hanna	Flex Warehouse	240,000	Conceptual
XNA Expansion	Highfill	XNA	Concourse	75,000	Spring 2026
Collier Drug Store Project	Johnson	Mel Collier	Retail		Conceptual
Johnson Square Warehouse District	Johnson	Ward Davis, Focus	Commercial	81,000	Summer 2026
Maverick Commercial Park	Johnson	Flake Co	Commercial		Conceptual
Mill Creek Nursing Facility	Johnson	Paul Giberson	Medical Office		Conceptual

New Announced Projects

Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Teague Project	Johnson	Max Teague	Commercial	12,000	Conceptual
Collier Drug Pharmacy	Lincoln	Mel Collier	Office/Retail	6,000	Conceptual
Avad3 Headquarters	Lowell	Cameron Magee	Office	10,000+	Conceptual
Beren Multi-use Warehouses	Lowell	Beren	Warehouse		Conceptual
Custom Electronics Expansion	Lowell	Matched Pair LLC	Commercial		Conceptual
Dicks Sporting Goods	Lowell	Matt Sitton	Retail	120,000	Conceptual
Integritech Co-Work	Lowell	Jason Robinson	Office	3,200	Conceptual
J.B. Hunt Campus Expansion Office	Lowell	J.B. Hunt	Office	1,800,000	Conceptual
J.B. Hunt Campus Expansion Parking	Lowell	J.B. Hunt	Parking Garages		Conceptual
J.B. Hunt Office Tower IV	Lowell	J.B. Hunt	Office	40,000	Conceptual
Lowell Historical Museum Expansion	Lowell	City of Lowell	Museum	10,000	Delayed
Monroe Mini Storage	Lowell	Greenhouse LLC and Monroe LLC	Mini Storage	100,000	Conceptual
NWA Science Center	Lowell	NWA Space, Katherine Auld	Science Center	35,000	Conceptual
Oakwood & Dixieland 3	Lowell	Brian Shaw, Sage Partners	Warehouse	35,000	Delayed
Planetarium	Lowell	Katherine Auld	Museum	120,000	Conceptual
Regional Sports Complex	Lowell	Life Wellness USA	Recreation	230,000	Conceptual
Sunbelt Rentals	Lowell	HGJ Properties	Commercial		Conceptual
TZZ Event Center	Lowell	Brandon Hash	Commercial		Conceptual
Urban Care	Lowell	Matt Sitton	Retail	32,000	Conceptual
Wachter Expansion	Lowell	Wachter Inc	Commercial	93,896	Done
Walmart Market	Lowell	Walmart	Retail		Conceptual
Swarm Aero	NWA	Danny Goodman	Manufacturing		Delayed
Heritage Mini Storage Facility	Praire Grove	Bo Speed	Mini Storage		Conceptual
Pitts Office/Warehouse	Praire Grove	Kerry Pitts	Office/ Warehouse	2,000	Conceptual
Prairie Grove Self-Storage.	Praire Grove	Jerry Coyle	Mini Storage		Conceptual
10th Street Commercial Project	Rogers	Bates and Associates	Commercial	113,000	Conceptual
13th and Easy Warehouse	Rogers	Daniel B Smith, Isaac Smith	Warehouse	66,000	Conceptual
45th Street Storage	Rogers	Bob Tyler, Artifacts Investors	Mini Storage	39,660	Done
8th Street Commercial	Rogers	Derrick Calhoun	Office/Retail	29,788	Fall 2026
Prime Venture Retail	Rogers	Gurmeet Josan	Retail	19,244	Spring 2026
Arisa Health Jane Hunt Clinic	Rogers	Arisa Health	Medical Office	34,000	Spring 2026
Blue Ember Strip Center	Rogers	Mark Dean	Retail		Done
CarMax	Rogers	CarMax, Burke Larkin	Retail	42,909	Done
Center Point Lot 12	Rogers	David Boener	Retail	18,385	Delayed
Chase Bank	Rogers	JP Morgan Chase	Bank		Conceptual

New Announced Projects

Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Collier and Associates Office	Rogers	Stuart Collier	Office	12,000	Late 2026
Core Architects	Rogers	Dusty Graham	Office/Retail	25,000	Conceptual
District at Pinnacle Hills V	Rogers	Whisenvest	Office/Retail	63,000	Conceptual
District at Pinnacle Hills VI	Rogers	Whisenvest	Office/Retail	9,500	Conceptual
District at Pinnacle Hills VII	Rogers	Whisenvest	Office/Retail	9,500	Conceptual
Dolle Redevelopment	Rogers	Dolle	Office/ Warehouse	7,500	Conceptual
Eight and Willow Commercial Development	Rogers	Karen Burks and Carl Russell	Commercial		Conceptual
Everett Buick	Rogers	Everett Auto Group	Retail	19,000	Conceptual
First National Bank Ft Smith	Rogers	FNBNA	Bank	10,500	June 2026
First Western Bank Storage	Rogers	First Western Bank	Warehouse		Conceptual
Garage Suites Storage	Rogers	Garage Suites of Arkansas LLC	Mini Storage		Conceptual
Gilbert Building	Rogers		Office	8,900	Conceptual
Glide Xpress Carwash	Rogers	Glide Xpress Carwash	Commercial		Conceptual
Goad Springs Office/Warehouse	Rogers	Simmons Foods	Commercial		Delayed
Highlands Oncology Cancer Center	Rogers	Highlands Oncology	Medical Office	150,000	Conceptual
Hudson Station	Rogers	Matt Ahart	Office/ Warehouse	28,000	Conceptual
Janacek Development	Rogers	Jeanette and Tim Janacek	Commercial		Conceptual
KD3	Rogers	KYLIE DAWN 3 LLC	Office	4,800	Conceptual
Live/Work Artist Space	Rogers	Walton Family Foundation	Commercial		Conceptual
Luther Auto Dealership	Rogers	Luther Auto Group	Commercial		Conceptual
Mathis Brothers Furniture	Rogers	Mathis Brothers Furniture	Retail	250,000	Delayed
Mathis Brothers Furniture	Rogers	Mathis Brothers Furniture	Warehouse	250,000	Delayed
Med Express	Rogers		Medical		Conceptual
Mercy Hospital Expansion	Rogers	Mercy Health Systems	Medical		2026
Metal Roofing Sales	Rogers	Metal Roofing Sales	Industrial	30,400	Conceptual
Metro Business Center	Rogers	Bennett CRE	Warehouse	100,000	Conceptual
Mill Creek Manor Office	Rogers	Mill Creek Manor	Medical	4,300	Conceptual
Mills Farm Development	Rogers	Gary Nichols	Commercial		Conceptual
Modern Storage	Rogers	Brian Dale	Mini Storage		Conceptual
New Hope Plaza	Rogers	Tim Salmonson	Retail	23,000	Conceptual
Nolan Caddell Reynolds Office	Rogers	Nolan Caddell Reynolds	Office		Conceptual
NWA Regional Animal Hospital	Rogers	NWA Regional Animal Hospital	Office	21,432	Conceptual
Olrich Auto Plaza	Rogers		Retail	2,222	Conceptual
One Uptown Office	Rogers	Laurice Hachem and Bobby Ehardt	Office	150,000	Delayed
Ozark United FC Mixed Use	Rogers	Ross Cully, Chris Martinovic, Warren Smith	Commercial		Conceptual

New Announced Projects

Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Ozark United FC Stadium	Rogers	Ross Cully, Chris Martinovic, Warren Smith	Commercial	5,000 Seats	2026
Pinnacle Heights Tech Office	Rogers	Hunt Ventures	Office	41,000	Delayed
Pinnacle Springs	Rogers	SJC	Office/Retail	80,498	Early 2026
Pinnacle Village I, Office	Rogers	Sam Alley, Alex Blass	Office	135,000	Delayed
Pinnacle Village I, Retail	Rogers	Sam Alley, Alex Blass	Retail	30,000	Delayed
Pinnacle Village II Office	Rogers	Sam Alley, Alex Blass	Office	200,000	Delayed
Pinnacle Village II Retail	Rogers	Sam Alley, Alex Blass	Retail	40,000	Delayed
Planet Fitness Pleasant Commons	Rogers	Matt Sitton	Retail	38,000	Conceptual
Pleasant Commons V	Rogers	Matt Sitton	Retail	7,000	Conceptual
Pleasant Crossing Commercial	Rogers	Whisenvest	Commercial	20,047	Conceptual
Potato Chip Factory	Rogers	Steven Strasters	Commercial		Conceptual
Promenade Wellness Campus, P IB	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	28,000	Fall 2026
Promenade Wellness Campus, Ph IA	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	15,000	Done
Promenade Wellness Campus, Phase II	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	78,000	2028
Rainbow Road Self Storage, Ph II	Rogers		Mini Storage		Conceptual
Redi-Mix Concrete 8th St Plant	Rogers	Redi-Mix Concrete	Industrial		Conceptual
Ryzabuv	Rogers	Case Lawrence	Retail	30,000	Conceptual
Shoppes at 8th Street II	Rogers	David Mancia	Office/Retail	24,000	Conceptual
Shops at the Forum	Rogers	Mathias Properties	Commercial		Delayed
Sitton Development on Hudson	Rogers	Matt Sitton	Commercial	8,000	Conceptual
Snows Cold Storage	Rogers	Snows Cold Storage LLC	Warehouse	80,000+	Conceptual
SOHO District	Rogers	Susan Gleghorn	Commercial	50,000	Delayed
Take 5 Oil	Rogers	Malek Elkhoury	Retail	1,800	Conceptual
Technical Park	Rogers	Nick Dozier	Commercial		Conceptual
The Pointe Rogers Commercial	Rogers	Keith Richardson, Paul Esterer	Commercial	14,000	Delayed
Trulove Construction Vehicle Storage	Rogers	Trulove Construction	Warehouse		Conceptual
Twenty-second Street Business Park	Rogers	Louis and Shannon Froud	Retail	20,312	Conceptual
UAMS Medical School	Rogers	UAMS	Medical School	185,000	Conceptual
Visionary	Rogers	Hunt Ventures	Office	195,000	Spring 2026
Warren Park	Rogers	Kristen Boozeman and John Schmelzle	Commercial		Conceptual
Weather Proofing Expansion	Rogers	6420 Bentonville Rogers LLC	Warehouse	55,000	Conceptual
Agricultural Warehouse	Sil Springs	Agri Warehouse, LLC	Warehouse		Conceptual
Arkansas Early Learning Center	Sil Springs		School	8,324	Conceptual

New Announced Projects

Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Bank/Retail Development	Sil Springs	Richard Long, Syndicated Dev.	Retail	8,352	Conceptual
Beehive Industrial	Sil Springs	Beehive Enterprises	Industrial	15,000	Conceptual
Crye-Leike Laza	Sil Springs	Harold Crye-Leike Trust	Office	6,500	Conceptual
HBF Egg Plant	Sil Springs	HBF Foods	Industrial		Conceptual
Neitzel Development	Sil Springs	Neitzel	Office/Retail		Conceptual
New Life Church	Sil Springs	Tim Estes	School and Offices	24,635	Done
Progress Plaza Phase II	Sil Springs	Brown Cow LLC	Medical Office	11,250	Conceptual
Siloam Station Retail	Sil Springs	Siloam Station Retail LLC	Retail		Conceptual
Stock Tank Liquor	Sil Springs	Stock Tank Liquor	Retail	2,000	Done
A&E Auto Center Expansion	Springdale	Edgar Hernandez	Commercial		Conceptual
Arkansas's Childrens Hospital	Springdale	Arkansas Children's Hospital	Medical Office		Summer 2026
Big Dill Pickleball Club & Academy	Springdale	Reggie Brasfield	Commercial	70,000	Spring 2026
Brian Clark Flex Project	Springdale	Brian Clark	Flex Warehouse	20,000	Conceptual
Cadence Plaza	Springdale	Steve Lane, Mary Claire Ryan	Retail	34,000	Spring 2026
Chad Reed Storage	Springdale	Chad Reed	Mini Storage	32,720	Conceptual
Cottages at Clear Creek Commercial	Springdale	Johnelle Hunt	Commercial		Conceptual
Dandy Carwash	Springdale	Dandy Oil	Retail	4,800	Conceptual
Edwards Warehouse I	Springdale	Edwards Properties	Warehouse	26,400	Done
Edwards Warehouse II	Springdale	Edwards Properties	Warehouse	26,400	Done
Elliot Electric Warehouse	Springdale	Elliot Electric Supply	Warehouse	40,016	Delayed
First State Bank	Springdale	First State Bank	Bank		Conceptual
Freddy's Retail Center	Springdale	Michael O'Shaunessy	Retail		Conceptual
Health and Speech Clinic	Springdale		Medical		Conceptual
I 49 Logistics Park, Building 2	Springdale	Crossland Construction, Sage Partners	Warehouse	100,000	Conceptual
I 49 Logistics Park, Building 4	Springdale	Crossland Construction, Sage Partners	Warehouse	180,000	Conceptual
Live/Work Artist Space	Springdale	Walton Family Foundation	Commercial		Conceptual
Lucky's Indoor Bark Park	Springdale	Steven D. Matteri, Jamey Wallace	Kennels	8,167	Conceptual
Maverik Convenience Store	Springdale	Kum and Go	Retail		Conceptual
Mercy Clinic East	Springdale	Mercy Health Systems	Medical Office		Conceptual
Mercy NWA Campus, Phase II	Springdale	Mercy Health Systems	Medical Office		Conceptual
NTI Health Facility	Springdale	Northwest Technical Institute	School	50,000	Conceptual
NWA Law Enforcement Training	Springdale	State of Arkansas	Training Facility	20,000	Conceptual
Pacific GeneTech	Springdale	Louis Bowen, Tim Collard, Ed Fryar, Bill McClard	Commercial	35,000	Spring 2026
Patriot Metals	Springdale	STR Holdings LLC	Industrial		Conceptual
PM Industries Facility	Springdale	PM Industries	Industrial		Conceptual

New Announced Projects

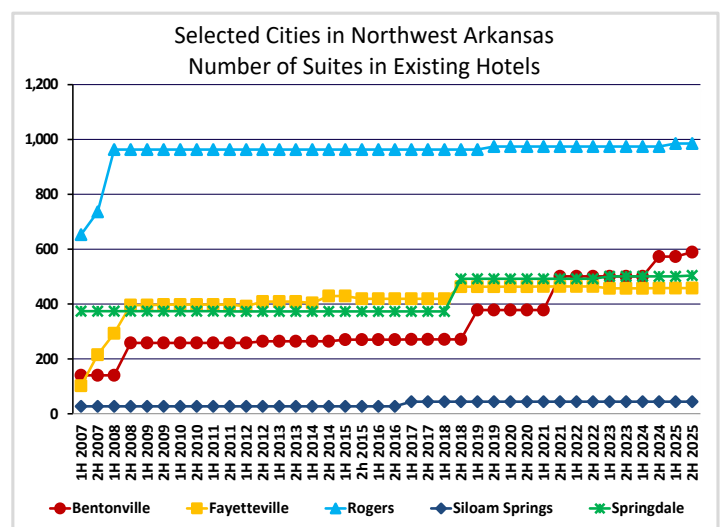
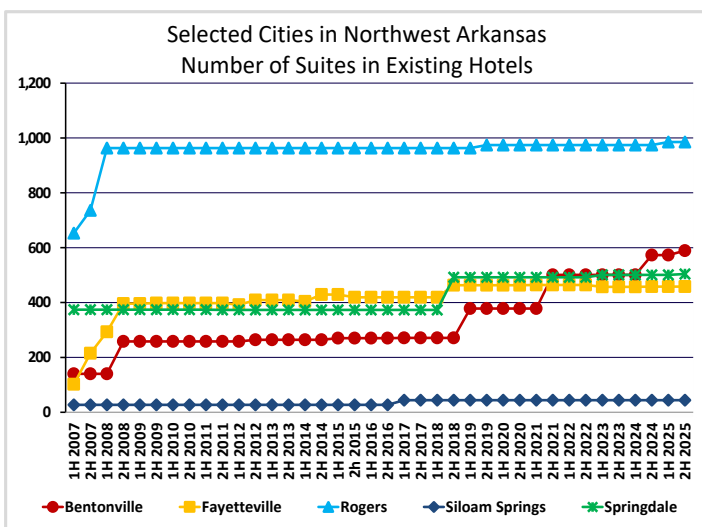
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Premier Sports Center	Springdale	Andy Chen	Sports Complex	45,000	Conceptual
Premium Brands	Springdale	Haney Family, Premium Brands	Commercial	110,000	Done
Pro-Fab	Springdale	Dave Beavert	Industrial	15,000	Conceptual
Reiff Warehouses	Springdale	David Erstine, Lee Ward	Warehouse	80,000	Delayed
Rove	Springdale	Blue Crane	Commercial	5,850	Delayed
Shiloh Nursing and Rehabilitation	Springdale	David Norsworthy	Medical		Conceptual
Single Parent Scholarship Fund Office	Springdale	SPSFNWA	Office	13,000	Conceptual
Southwest DTP Office Building	Springdale	Travis Ruff, SW DTP	Office	49,000	Delayed
Springdale Senior Activity and Wellness Center	Springdale	Springdale, Buffalo Builders	Senior Center	40,000	Done
Star Mechanical	Springdale	Star Mechanical	Warehouse	20,000	Delayed
Teslar Software	Springdale	Joe Ehrhardt, Gary George and Family	Office	47,900	Done
The Crossings Phase IV	Springdale	George Family, Matt Brown, Alan Cole	Commercial		Conceptual
UAMS Orthopedic and Sports Medicine Facility	Springdale	UAMS	Medical Office	115,000	Delayed
Via Emma Commercial	Springdale	Blue Crane	Commercial	12,500	2026
Agnes/Industrial Warehouses 1	Tontitown	Mathias Properties	Warehouse	19,253	Done
Agnes/Industrial Warehouses 2	Tontitown	Mathias Properties	Warehouse	19,253	Done
Agnes/Industrial Warehouses 3	Tontitown	Mathias Properties	Warehouse	19,253	Done
Agnes/Industrial Warehouses 4	Tontitown	Mathias Properties	Warehouse	19,253	Done
Agnes/Industrial Warehouses 5	Tontitown	Mathias Properties	Warehouse	20,000	Conceptual
Barrington Flex	Tontitown	Philip Taldo	Flex Warehouse	16,000	Spring 2026
Old Oak Warehouse I	Tontitown	Old Oak Commercial LLC	Warehouse	39,750	Spring 2026
Old Oak Warehouse II	Tontitown	Old Oak Commercial LLC	Warehouse	31,000	Spring 2026
Ruths Landing	Tontitown	Ruths Landing LLC, CBRE	Retail	7,564	Spring 2026
Venezia Plaza Phase II	Tontitown	Melissa Sims	Commercial		Conceptual
Walmart Market	Tontitown	Walmart	Retail		Conceptual
West Point Commercial Dev	Tontitown	3E Development, Tom Joseph	Warehouse	300,000	Conceptual
4012 Old Wire	Wash Cty	Patrick Tobin	Commercial		Conceptual
Ball Metal Fabrication & Hot Rods	Wash Cty	Ball Metal Fabrication & Hot Rods	Office/Shop	8,000	Conceptual
WC Emergency Center	Wash Cty	Washington County	Office		Done
James Royal Storage Facility	West Wash County		Mini Storage	8,700	Conceptual
Local Ghost Distillery	West Wash County		Commercial		Conceptual

Hotels

Suites and Rooms

Number Of Rooms	Bentonville	Fayetteville	Johnson	Lowell	Prairie Grove	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Standard Rooms	2269	1614	54	51	8	1808	276	1249	7336
Suites	589	458	102	0	0	985	44	504	2682
Total Rooms	2858	2072	156	51	8	2793	320	1753	10018



In the Second Half of 2025, there were 7,336 standard rooms and 2,682 suites in Northwest Arkansas. Bentonville had the most standard rooms with 2,269 while Rogers had the most suites with 985. Bella Vista added 7 standard rooms. Respondents continue to feel that the region can absorb the 100 - 200 bed hotels that are underconstruction. However, the market is still not ready for another large hotel. A concern in the hotel market is the possibility of over-saturation if all the announced hotels are quickly completed. However, respondents indicated hotels are lagging not leading developments. Other developments and amenities need to be built for hotels to be successful.

Existing Hotels	City	Number of Standard Rooms	Number of Suites
Camp Ranch Inn	Bella Vista	7	0
21c Hotel	Bentonville	98	6
AC by Marriot	Bentonville	153	0
Avid Hotel	Bentonville	87	0
Best Western Plus Castle Rock Suites	Bentonville	66	17
Bike Inn	Bentonville	6	3
Comfort Inn-Crystal Bridges	Bentonville	63	56
Comfort Suites Bentonville-Rogers	Bentonville	120	0
ComptonHotel	Bentonville	126	16
Courtyard Bentonville	Bentonville	90	0

Existing Hotels

Suites and Rooms by City

Existing Hotels	City	Number of Standard Rooms	Number of Suites
Days Inn & Suites	Bentonville	63	0
DoubleTree Guest Suites	Bentonville	0	140
Econo Lodge	Bentonville	64	0
Element	Bentonville	0	107
Four Points by Sheraton	Bentonville	99	6
Hilton Garden Inn	Bentonville	133	0
Holiday Inn Express Hotel & Suites	Bentonville	84	0
Home 2 Suites by Hilton	Bentonville	0	119
La Quinta Inn & Suites	Bentonville	107	0
Laughlin Bed & Breakfast	Bentonville	5	1
Merchant Flats on 8th	Bentonville	10	0
Microtel	Bentonville	78	0
Motto By Hilton	Bentonville	175	0
My Place	Bentonville	63	0
Quality Inn	Bentonville	103	0
South Walton Suites	Bentonville	56	0
Springhill Suites By Marriott	Bentonville	67	0
Suburban Extended Stay	Bentonville	0	118
Super 8 Motel-Bentonville/Rogers	Bentonville	52	0
Towneplace Suites by Marriott	Bentonville	78	0
Value Place Extended Stay	Bentonville	121	0
Wingate Inn Bentonville	Bentonville	102	0
Avid Hotel	Fayetteville	82	0
Best Western Windsor Suites	Fayetteville	66	0
Candlewood Suites	Fayetteville	0	78
Chief Motel	Fayetteville	31	1
Clementine	Fayetteville	8	0
Comfort Inn-Fayetteville	Fayetteville	60	0
Country Inn & Suites By Carlson	Fayetteville	40	25
Courtyard by Marriot	Fayetteville	110	4
Dickson Street Inn	Fayetteville	8	2
Fairfield Inn and Suites	Fayetteville	50	44
Graduate Hotel	Fayetteville	191	17
Hampton Inn	Fayetteville	87	8
Hilton Garden Inn	Fayetteville	90	25
Holiday Inn Express	Fayetteville	77	33
Homewood Suites	Fayetteville	0	96

Existing Hotels

Suites and Rooms by City

Existing Hotels	City	Number of Standard Rooms	Number of Suites
Hyatt Place-Steele	Fayetteville	106	1
Inn at Carnall Hall	Fayetteville	49	0
La Quinta Inn & Suites	Fayetteville	61	0
Moxey Fayetteville	Fayetteville	131	0
Regency 7 Motel	Fayetteville	29	3
Sleep Inn of Fayetteville	Fayetteville	62	0
Stay Inn Style	Fayetteville	6	0
Staybridge Suites	Fayetteville	0	109
Stonebreaker Hotel	Fayetteville	66	12
Super 8 Motel	Fayetteville	83	0
Value Place Hotel	Fayetteville	121	0
Inn At the Mill	Johnson	54	8
Marriot Townplace	Johnson	0	94
Super 8 Lowell	Lowell	51	0
Colonial Motel	Prairie Grove	8	0
Aloft	Rogers	130	1
Candlewood Suites	Rogers	118	12
Comfort Inn	Rogers	0	115
Country Inn & Suites	Rogers	68	42
Courtyard by Marriot	Rogers	111	11
Eighth Street Motel	Rogers	82	0
Embassy Suites	Rogers	0	400
Fairfield Inn Rogers	Rogers	99	0
Guest Inn	Rogers	42	0
Hampton Inn	Rogers	122	0
Hartland Lodge	Rogers	28	0
Homewood Suites	Rogers	126	83
Hotel Avail	Rogers	156	12
Hyatt House	Rogers	0	127
Hyatt Place	Rogers	104	0
Mainstay Suites	Rogers	0	99
Microtel	Rogers	52	0
Ranch-O-Tel Motel	Rogers	21	0
Regency 7 Motel	Rogers	31	0
Residence Inn by Marriott	Rogers	88	0
Rocky Branch Resort	Rogers	14	0
Rogers Inn & Suites	Rogers	127	0
Staybridge Suites	Rogers	83	83

Existing Hotels

Suites and Rooms by City

Existing Hotels	City	Number of Standard Rooms	Number of Suites
Tanglewood Lodge	Rogers	30	0
Town & Country Inn	Rogers	86	1
Tru Hotel by Hilton	Rogers	90	0
Best Value	Siloam Springs	19	26
Hampton Inn	Siloam Springs	66	0
Hereford Motel	Siloam Springs	10	0
Holiday Inn Express Hotel & Suites	Siloam Springs	62	18
Stone Inn's	Siloam Springs	43	0
Super 7 Inn	Siloam Springs	46	0
Super 8 Motel	Siloam Springs	30	0
Best Rest	Springdale	100	17
DoubleTree Club Hotel of Springdale	Springdale	74	11
Economy Inn	Springdale	29	0
Executive Inn	Springdale	90	0
Extended Stayamerica	Springdale	101	0
Fairfield Inn and Suites	Springdale	40	34
Hampton Inn & Suites	Springdale	67	35
Hill Top Inn	Springdale	30	0
Holiday Inn	Springdale	180	26
Holiday Inn Express	Springdale	78	9
Home 2 Suites by Hilton	Springdale	0	119
Journey's Inn	Springdale	30	0
Laquinta Inn & Suites	Springdale	88	12
Magnolia Gardens Inn (B&B)	Springdale	10	0
Motel 8	Springdale	30	0
Quality Inn	Springdale	0	69
Residence Inn	Springdale	0	72
Royal Inn	Springdale	29	0
Scottish Inns	Springdale	33	24
Sleep Inn & Suites	Springdale	0	72
Springdale Inn	Springdale	50	0
Star on Spring	Springdale	10	3
Super 8 Motel	Springdale	59	1
Value Place Hotel	Springdale	121	0
Super 8 Motel	Springdale	59	1
Value Place Hotel	Springdale	121	0
Northwest Arkansas Total		7,329	2,683

Announced Hotels

Completion Stage by City

Property Name	City	Owner	Number of Rooms	Expected Completion
At Wells Suites	Bentonville	Larry Rose, IHG, Ed Belto		Delayed
Battlefield Blvd Hotel	Bentonville	Uncommon Developers	150	Conceptual
Old Home Office Property	Bentonville	Walmart		Conceptual
Near Walmart Campus	Bentonville	Unknown	175	Conceptual
City Center North Hotel	Fayetteville	City Center North LLC, Genesis		Delayed
Country Inn and Suites	Fayetteville	Radisson	87	Conceptual
Donda Hotel	Fayetteville	Donda Investment; Khair Mgmt		Conceptual
Farm at School Cabins	Fayetteville	Wes Mickel	10	Conceptual
Home2 Suites	Fayetteville	Narry Krushiker	160	Underconstruction
Hilton Motto and Tempo	Fayetteville	Shash Goyal	230	Late 2026
Motelier	Fayetteville	Charlie Mackey, Polly Watts	85	2026
Residence Inn-Springhill Suites	Fayetteville	Narry Krushiker	199	Underconstruction
Park Hotel	Fayetteville	Brian Reindl	114	2026
XNA Hotel	Highfill	XNA	120	Conceptual
Downtown Boutique Hotel	Rogers	Blue Crane		Conceptual
Hotel Vin Autograph	Rogers	Great Lakes Capital, Chad Hatfield	120	Underconstruction
Marriot Tribute Portfolio	Rogers	Whisenvest, LRC2 Properties	150	Delayed
Mills Farm Hotel	Rogers	Gary Nichols, Hillcrest Holdings		Conceptual
Pinnacle Village	Rogers	Sam Alley, Alex Blass	115	Conceptual
Railyard Overlook	Rogers		7	Conceptual
Woodsprings Suites	Rogers	TGC Group	106	Underconstruction
Parkway Plaza Hotel	Springdale	Sage Partners and Griffin Co		Delayed
Hotel Sundry	Springdale	Blue Crane, Hilton	124	2027
Woodsprings Suites	Rogers	TGC Group	106	Underconstruction
Parkway Plaza Hotel	Springdale	Sage Partners and Griffin Co		Delayed
Star on Spring	Springdale	Greg Taylor	13	Underconstruction
Hotel Sundry	Springdale	Blue Crane, Hilton	124	2027

New and Announced Restaurants

Completion Stage by City

Restaurant	City	Owner	Expected Completion
Oz Bike Trail Coffee Shop	Bella Vista	Blue Crane	Summer 2026
7Brew-14th	Bentonville	7Brew	Conceptual
Airship Coffee on The Porch	Bentonville	Airship Coffee	Done
Barber, The	Bentonville	Tammy Sun	Done
Bonchon	Bentonville	Jeff Poole	Conceptual
Dog Haus	Bentonville	Cherokee and Michelle Rhoda	Conceptual
Dumont Creamery and Café	Bentonville	Dumont Creamery and Café	Done
Eddy, The at The Compton	Bentonville	Blue Crane	Done
Falfurrias Rooftop Lounge at the AC	Bentonville	AC Motel	Done
Field Notes at The Compton	Bentonville	Blue Crane	Done
Fry	Bentonville	Kyle Reidy	Done
Hellion Restaurant, Bar and Taproom	Bentonville	Michael LaSalata	Conceptual
JP Specialty Restaurant	Bentonville	JP Specialty LLC, G. Josan, S. Butler	Conceptual
Muselet	Bentonville	Bo Counts and Aaron Walters	Done
Nellie's Jellies Café	Bentonville	Heather and Eric Wegner	Done
Old Home Office Property	Bentonville	Walmart	Conceptual
Parlay on 8th	Bentonville	Ropeswing	Spring 2026
Sestina at The Compton	Bentonville	Blue Crane	Done
Stoic Brews	Bentonville	Stoic Brews	Done
Urban Edge Development Restaurant	Bentonville	Richard Grubbs	Conceptual
Walmart Campus Clementine's Ice cream	Bentonville	Walmart, Clementine's Ice cream	Done
Walmart Campus Flyway Brewing	Bentonville	Walmart, Flyway Brewing	Spring 2026
Walmart Campus Hatch Early Mood Food	Bentonville	Walmart, Hatch Early Mood Food	Spring 2026
Walmart Campus Jamba Juice	Bentonville	Walmart, Jamba Juice	Spring 2026
Walmart Campus Potbelly Sandwich	Bentonville	Walmart, Potbelly Sandwich	Done
Walmart Campus Riserva Bar	Bentonville	Walmart, Riserva Bar	Spring 2026
Walmart Campus Sweetgreen	Bentonville	Walmart, Sweetgreen	Done
Walmart Campus Swig	Bentonville	Walmart, Swig	Done
Walmart Campus Table Au Centre	Bentonville	Walmart, Table Mesa Group	Spring 2026
Walmart Campus Wrights BBQ	Bentonville	Walmart, Wrights BBQ	Done
Walmart Campus Yokozuna Sushi	Bentonville	Walmart, Yokozuna Sushi	Spring 2026
Merry Matron Coffee and Ice Cream Shop	Centeron	Dave and Jenny Marrs	Conceptual
7 Brew	Farmington	7 Brew	Done
7 Brew Wedington	Fayetteville	7 Brew	Spring 2026

New and Announced Restaurants

Completion Stage by City

Restaurant	City	Owner	Expected Completion
1834 Tavern Lafayette	Fayetteville	Stephanie Ouyoumjian	February 2026
Benny's Bagels	Fayetteville	Ryan Nickel andPierce Mixon	Summer 2025
Big Daddy's Burgers	Fayetteville	Todd and Nikki Golden	Early 2026
Botannical, The	Fayetteville	Alan Gooding, Raj Suresh, Alex Thaley	Done
Carrera Coffee Company	Fayetteville	Miles James	Conceptual
Chipotle's Wedington	Fayetteville	Chiptole	Delayed
Chi's Baohouse	Fayetteville	Jacob Chi	Delayed
CJC Coffee Shop	Fayetteville	Cameron Clark	Late 2026
Collective, The	Fayetteville	Chris Tanner, Don and William Ray	Done
Confident Coffee Roasters	Fayetteville	Confident Coffee Roasters	Done
Crisis Brewing	Fayetteville	Liz and Sean Slape	Late 2026
Cronuts-South School	Fayetteville	Ryan Hem	Spring 2026
Dempsey Bakery	Fayetteville	Emily Andrews, Chris Fowler	Spring 2026
Dodo Coffee Co	Fayetteville	Anna & Cooper Kupp/Isaiah & Ojeda/Nathan & Veronica Croskrey	Done
Dog Haus	Fayetteville	Cherokee and Michelle Rhoda	Spring 2026
Domino's Pizza Theatre Store	Fayetteville	A & M Pizza	Late 2026
Donatos	Fayetteville	Donatos	Conceptual
Drake Farms Coffee Bar	Fayetteville	Pendergraft Family, Ward Davis	Summer 2026
Farm at South School Brewery	Fayetteville	Wes Mickel	Conceptual
Fayetteville Tea House	Fayetteville	Avalon Gurel and Alyssa Stockland	Done
Faymosa	Fayetteville	Valente Reyes	Done
Fire Cat Coffee	Fayetteville	Adam Fire Cat	Done
Folklore Ice Cream	Fayetteville	Folklore	Done
Fuego Tortilla Grill	Fayetteville	Garrett Mills, CEO of Uncommon Brands	Done
Goat Lab RED	Fayetteville	Bill and Rhonda Adams	Done
Golden Venue	Fayetteville	Todd and Nikki Golden	Done
Good Cents Subs	Fayetteville	Cory and Lyndsy Jacobs	February 2026
Handel Ice Cream	Fayetteville	Kenzie Greene	Spring 2026
Handshake	Fayetteville	Hope Ray and Jameson Hall	Done
KDKs Chicken and Waffles	Fayetteville	Keith Kidd	Spring 2026
Kebab Bowl	Fayetteville	Kebab Bowl	Spring 2025
King Burrito Grill and Cantina	Fayetteville	Manny Fernandez	Done
Moonhouse	Fayetteville	Moonhouse Coffee Bar and Bistro	Done
Motelier Coffee Shop	Fayetteville	Charlie Mackey	Conceptual
Mullins Library Café	Fayetteville	U of A	Conceptual

New and Announced Restaurants

Completion Stage by City

Restaurant	City	Owner	Expected Completion
Old School Grill	Fayetteville	Shawn Willis	Conceptual
Osaka House	Fayetteville	An Wei Feng	Done
Savory Hibachi	Fayetteville	Kenny Nicoletti	Done
South School	Fayetteville	Mary Olive and John Stephens	Spring 2026
Sweetgreen	Fayetteville	Christopher Tarrant	Done
Upper Ramble Hotel Café	Fayetteville	Brian Reindl	Conceptual
Upper Ramble Hotel Restaurant	Fayetteville	Brian Reindl	Conceptual
Usip	Fayetteville	Justin Burnett, William Burnett, Sean Salisbury	Done
Weinerschnitzel	Fayetteville	Brian Shinall, Tejas Dogs	Delayed
Wildberry Smoothie	Fayetteville	Wildberry Smoothie	Done
Asami Coffee and Tea Shop	Gentry	Carl and Sherry Wood	Done
Honeywheat Bakery	Gentry	Edwin Rodriguez	Done
Warehouse District A1A Table	Johnson	Carl Garrett	Summer 2026
Warehouse District Costa	Johnson	Juan Bahena	Summer 2026
Warehouse District Dessert	Johnson	Corey Furhman	Summer 2026
Bloomington Ave Food Truck Court	Lowell	Joe Rheingans	Conceptual
Fermentary Public House	Lowell	Larry McCallister and Jennifer Muckerman	Done
Freedom Kettle Corn of Arkansas and Bean Me Up Coffeehouse	Lowell	Greg Caveney and Bobby Clayborn	Done
Bread Zeppelin	Northwest Arkansas	Vincent Ginatta	Conceptual
Vito Vera	Northwest Arkansas	Alica Watson	Conceptual
Yellow Rocket Concepts BBQ	Northwest Arkansas	Scott McGehee	Conceptual
Butcher and Pint	Pea Ridge	Jake Gerdes	Delayed
Dye Hard Restaurant	Pea Ridge	John Dye, John Bryant, John Carney	Conceptual
Amorino Gelato	Rogers	Amorino Gelato	Spring 2026
Big Whiskey	Rogers	Shane Miller	Done
Blue Ember Smokehouse Restaurant	Rogers	Mark Dean	Done
Cafe Un Deux Trois at the Plaza	Rogers	Great Lakes Capital	Done
Chi's Baohouse	Rogers	Jacob Chi	Conceptual
Curry Restaurant	Rogers		Conceptual
Dairy Queen	Rogers	Aimee and Terry Sims	Conceptual
District at Pinnacle Restaurant	Rogers	Whisinvest	Conceptual
Dog Haus	Rogers	Cherokee and Michelle Rhoda	Conceptual
Firebirds Wood Fired Grill	Rogers	SJC Ventures	Spring 2026

New and Announced Restaurants

Completion Stage by City

Restaurant	City	Owner	Expected Completion
First Street Flats Coffee Shop	Rogers	Specialized Real Estate Group	Conceptual
Kung Fu Tea	Rogers	Kung Fu Tea	Delayed
Melting Pot	Rogers	Candice and Chad Henderson, Diana Bonnett	Done
Mermaids	Rogers	Todd and Nikki Golden	Done
Ozark Charcuterie and Wine Bar	Rogers	Mallory Files	Spring 2026
Ozark United FC Mixed Use	Rogers	Chris Martinovic and Warren Smith	Conceptual
Pinnacle Village Restaurants	Rogers	Alex Blass	Conceptual
Purple Cow	Rogers	Ken Vaughn	Spring 2026
Ria Pizzeria	Rogers	Joao from Brazil and Zackery from NWA	Done
Soho District Restaurant	Rogers	Susan Gleghorn	Conceptual
Sugar Llamas	Rogers	Sugar Llamas	Done
Super Buffet Walnut	Rogers	Super Buffet	Done
Sweet Paris Creperie & Café	Rogers	Allison Chavez	Spring 2026
Viet Buffet	Rogers	Viet Buffet	Done
Chili's	Siloam Springs	SCC Development	Done
Griffin's Food Court	Siloam Springs	Michael and Regina Griffin	Done
Jersey Mike's	Siloam Springs	Jersey Mike's	Done
Olive Garden	Siloam Springs	EJ Siloam Springs, Eric Boen, Jeff Kemp	Done
Rincon Latino Market y Pupuseria	Siloam Springs	David Mancia	Done
Story Book Bakery	Siloam Springs	Story Book Bakery	Done
AQ Chicken House	Springdale	Tom Lundstrom	Spring 2026
Blind Bear	Springdale	Blind Bear	Done
Chipotle's	Springdale	Chipotle's	Done
Crisp & Green	Springdale	Steele Smiley	Done
Dog Haus	Springdale	Cherokee and Michelle Rhoda	Conceptual
El Senor de los Tacos	Springdale	Spar Properties	Done
Hotel Sundry Restaurant	Springdale	Blue Crane	2027
Margarita Place Restaurant	Springdale	David Mancia	Conceptual
McDonalds Don Tyson	Springdale	McDonalds USA	Done
Onyx Coffee Lab-Lake Fayetteville	Springdale	Andrea and Jon Allen	Spring 2026
Pathway Café	Springdale	Pathway	2027
Potbellys	Springdale	Tiffany Montgomery	Done
Revival-Downtown	Springdale	Revival	Conceptual
Shipleys Elm Springs	Springdale	Shipleys	Conceptual
Small Sliders	Springdale	Amber and David Kearby, Matt Crews	Conceptual
Tapestry Restaurant	Springdale	Blue Crane	Spring 2026
Taqueria El Cuervo	Springdale	Salwa Addallah, Sonia Urrutia	Done

New and Announced Restaurants

Completion Stage by City

Restaurant	City	Owner	Expected Completion
Via Emma Ice Cream Shop	Springdale	Blue Crane	Conceptual
Smith & Betts BBQ	Tontitown	Smith and Betts	Done



Closed Restaurants

City and Date

Restaurant	City	Date Closed
C Macs	Fayetteville	January 2025
Buster Belly's	Fayetteville	February 2025
Dodo Coffee	Fayetteville	February 2025
Queens Bar and Grill	Fayetteville	March 2025
C Macs	Siloam Springs	March 2025
C Macs	Springdale	March 2025
Burger King	Fayetteville	April 2025
El Sol	Fayetteville	April 2025
Pesto's by Lance	Fayetteville	May 2025
Renzo's	Fayetteville	May 2025
Savoy	Fayetteville	May 2025
El Cerro Grande	Fayetteville	May 2025
Gallery Café	Decatur	June 2025
Girls Gone BBQ	Fayetteville	June 2025
Formosa	Fayetteville	July 2025
Old Guy Burgers	Fayetteville	June 2025
Gastropub	Rogers	June 2025
Nomad's	Fayetteville	August 2025
Savor	Fayetteville	August 2025
Arsagas Mill District	Fayetteville	October 2025
New York City Deli	Rogers	December 2025



Inventory Classification and Coverage

Categories of Commercial Properties

The Northwest Arkansas commercial market is divided into eight major categories of space:

- Lab-a workplace for conducting scientific research;
- Industrial-space that is appropriate for the manufacturing of goods;
- Office-space where business professionals work;
- Office/Retail-space that can be configured as either office or retail space or both;
- Office/Warehouse-space that can be configured as either office or warehouse space or both;
- Retail-space where goods and services can be offered and sold to the public;
- Retail/Warehouse-space where goods and services can be offered, sold, and stored;
- Warehouse-space where goods can be stored until distributed.

In order to compare similar spaces, the Center for Business and Economic Research has developed a classification system for office, office/retail, retail spaces and warehouses. These classes rate the quality of each building in terms of the following criteria: age, quality of construction, location, and included amenities.

Class A space represents the most prestigious buildings available in the Northwest Arkansas market. These spaces are new or newly renovated, made of the best quality materials, with brick, masonry, or glass exteriors. Class A buildings are located in highly accessible locations with easy access to major clients or customers.

Class B space includes buildings that compete for a wide range of uses, including much of the Walmart vendor community. These spaces have average range rents. The buildings are attractive, but not necessarily brand new, and have a lower level of material quality than Class A buildings. Many amenities are not included in the base lease price of Class B buildings.

Class C space is adequate for users that require functional space for their businesses, but not above average locations, materials, or amenities. These buildings are often older and have lease rates that are below average.

The table on the following page presents the total competitive commercial property inventory in Northwest Arkansas that meets minimum square footage requirements as of December 31, 2025. For the second half of 2025, the Skyline Report covered 101.8 percent of the total competitive commercial property population in Northwest Arkansas. Some cities had more complete coverage than others and some cities have longer delays reporting new construction to the respective counties.

City	Industrial ¹	Office ¹	Retail ¹	Warehouse ¹	Total ¹	Total Square Feet ¹ (Panel Responses)	Percent Coverage (Panel)
Bella Vista	--	140,888	242,600	90,964	453,243	467,610	103.2%
Bentonville	91,823	5,110,633	1,326,379	3,357,862	9,886,697	10,038,932	101.5%
Fayetteville	1,100,829	3,740,177	4,555,167	2,437,422	11,833,595	11,549,542	97.6%
Johnson	--	384,948	124,973	140,895	650,816	584,076	89.7%
Lowell	143,950	404,454	239,072	1,935,466	2,722,942	2,835,176	104.1%
Rogers	1,124,192	4,013,980	4,873,428	3,278,447	13,290,047	14,251,461	107.2%
Siloam Springs	522,011	293,120	897,789	1,030,814	2,743,734	2,383,252	86.9%
Springdale	1,910,657	1,788,393	2,604,786	5,732,320	12,036,156	12,464,733	103.6%
Northwest Arkansas	4,893,462	15,876,593	14,864,194	18,004,190	53,617,230	54,574,782	101.8%

¹Source: Benton and Washington County offices of the Assessor. The total square feet represent the population of competitive commercial properties that meet the baseline criteria set out on pages 32 and 80 of this report. ²Source: Panel of 246 large Northwest Arkansas commercial property owners and managers.

Commercial Market Trends

Category and Space

Northwest Arkansas	Total Square Feet ¹	Available Square Feet ¹	Percent Available	Absorption from 2H 2024 to 1H 2025 ¹	New Available Square Feet	Net Absorption ²	Months of Inventory
Lab	90,309	0	0.0%	0	0	0	--
Industrial	2,750,282	47,544	1.7%	6,194	0	6,194	46.1
Office	14,836,174	1,118,413	7.5%	2,077	64,897	-62,820	--
Class A	4,497,076	402,882	9.0%	38,721	50,000	-11,279	--
Class B	5,632,771	547,013	9.7%	-32,432	0	-32,432	--
Class C	1,484,482	101,983	6.9%	290	0	290	2,110.0
Medical	3,221,845	66,535	2.1%	-4,502	14,897	-19,399	--
Office/Retail	4,906,483	334,530	6.8%	53,584	25,648	27,936	71.8
Class A	466,169	65,953	14.1%	27,752	7,830	19,922	19.9
Class B	2,846,243	233,932	8.2%	9,804	17,818	-8,014	--
Class C	1,594,071	34,645	2.2%	16,028	0	16,028	13.0
Office/Warehouse	5,231,640	342,690	6.6%	55,596	86,423	-30,827	--
Retail	11,399,456	687,481	6.0%	243,191	173,430	69,761	59.1
Class A	3,378,015	126,218	3.7%	165,854	173,430	-7,576	--
Class B	5,695,789	452,271	7.9%	78,506	0	78,506	34.6
Class C	2,325,652	108,992	4.7%	-1,169	0	-1,169	--
Retail/Warehouse	2,044,107	116,066	5.7%	7,792	0	7,792	89.4
Warehouse	13,316,331	818,444	6.1%	647,162	49,200	597,962	8.2
Class A	4,130,943	99,600	2.4%	172,706	0	172,706	3.5
Class B	5,443,488	261,259	4.8%	263,194	49,200	213,994	7.3
Class C	3,741,900	457,585	12.2%	211,262	0	211,262	13.0
Total	54,574,782	3,465,168	6.3%	1,015,596	399,598	615,998	33.8

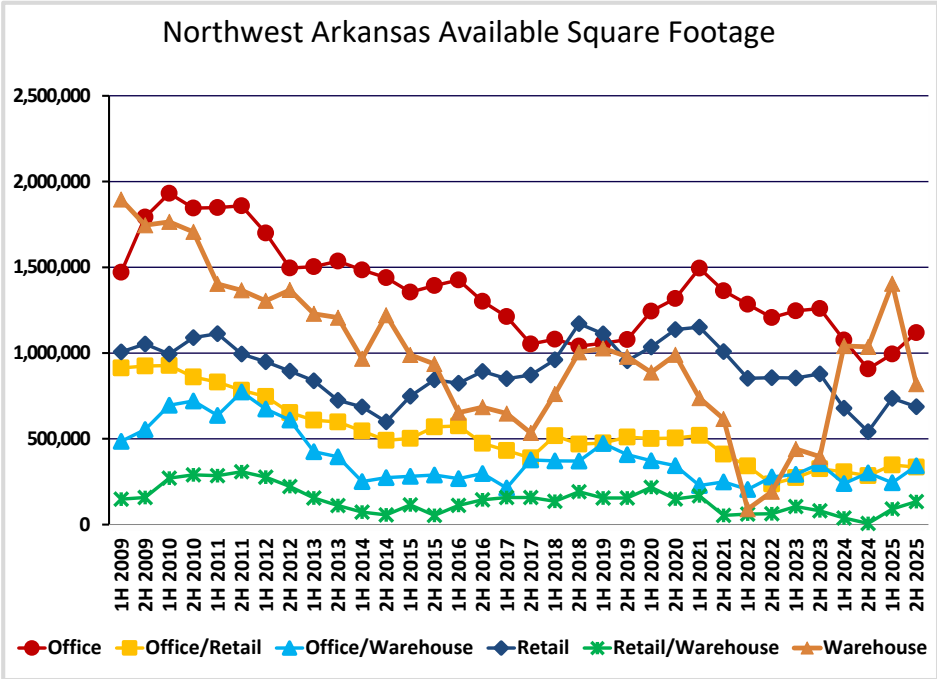
¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

The overall vacancy rate decreased to 6.3 percent in the second half of 2025 from 7.2 percent last half. This occurred with 399,598 square feet of new commercial space entering the market, over 50,00 square feet of previously owner occupied space becoming available, and net positive absorption of 615,998 square feet driven by net positive absorption of 597,962 square feet of warehouse space. Most of the warehouse space vacated last report period was reabsorbed this half. The retail submarket added 69,761 square feet of net positive absorption, the biggest portion in the I-49 corridor in Rogers.



Commercial Market Trends

Space and Absorption by Submarket



Yearly Absorption by City	Office	Office/Retail	Retail	Warehouse
Bella Vista	0	-420	1,666	0
Bentonville	10,455	-36,379	-5,176	227,356
Fayetteville	-19,698	27,538	5,741	-10,500
Johnson	-12,196	0	0	0
Lowell	-125,175	-2,301	5,581	0
Rogers	78,477	-28,853	-70,625	-79,624
Siloam Springs	9,039	-6,984	-1,840	205,729
Springdale	-2,059	1,783	-15,506	-137,250
Northwest Arkansas	-61,157	-45,616	-80,159	205,711



Commercial Market Trends

Vacancy Rates by Submarket

Vacancy Rates	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office						
	Bella Vista	12.6%	13.5%	13.5%	0.8%	0.0%
	Bentonville	10.8%	10.0%	10.5%	-0.3%	0.5%
	Fayetteville	2.3%	2.3%	3.7%	1.4%	1.4%
	Johnson	1.3%	1.3%	5.1%	3.7%	3.7%
	Lowell	0.0%	28.4%	50.8%	50.8%	22.4%
	Rogers	6.1%	6.5%	4.3%	-1.8%	-2.3%
	Siloam Springs	5.1%	2.6%	16.4%	11.2%	13.7%
	Springdale	4.3%	4.7%	5.1%	0.9%	0.4%
	Northwest Arkansas	6.3%	6.8%	7.5%	1.3%	0.7%
Medical Office						
	Bella Vista	0.9%	0.9%	2.5%	1.6%	1.6%
	Bentonville	0.3%	0.7%	0.6%	0.3%	-0.1%
	Fayetteville	1.0%	1.0%	6.1%	5.1%	5.1%
	Johnson	0.0%	0.0%	7.1%	7.1%	7.1%
	Lowell	5.5%	5.4%	5.3%	-0.2%	-0.1%
	Rogers	6.7%	3.2%	0.0%	-6.7%	-3.2%
	Siloam Springs	2.1%	0.0%	0.0%	-2.1%	0.0%
	Springdale	1.9%	1.5%	2.1%	0.2%	0.5%
	Northwest Arkansas	1.9%	1.5%	2.1%	0.2%	0.5%
Office/Retail						
	Bella Vista	3.4%	4.4%	4.4%	1.0%	0.0%
	Bentonville	6.5%	11.7%	11.6%	5.1%	-0.1%
	Fayetteville	6.8%	7.8%	5.6%	-1.3%	-2.2%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	0.0%	0.0%	2.5%	2.5%	2.5%
	Rogers	8.8%	5.8%	9.0%	0.2%	3.2%
	Siloam Springs	1.5%	2.0%	5.2%	3.7%	3.2%
	Springdale	3.9%	4.0%	3.6%	-0.4%	-0.4%
	Northwest Arkansas	6.1%	7.1%	6.8%	0.8%	-0.3%

Commercial Market Trends

Vacancy Rate by Submarket

Vacancy Rates	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office/ Warehouse						
	Bella Vista	0.0%	0.0%	0.0%	0.0%	0.0%
	Bentonville	8.2%	6.5%	1.4%	-6.8%	-5.1%
	Fayetteville	0.0%	2.7%	4.7%	4.7%	2.0%
	Johnson	0.0%	0.0%	57.1%	57.1%	57.1%
	Lowell	14.1%	14.5%	14.3%	0.1%	-0.2%
	Rogers	4.8%	1.3%	6.0%	1.2%	4.6%
	Siloam Springs	0.0%	0.0%	0.0%	0.0%	0.0%
	Springdale	5.7%	4.8%	7.4%	1.7%	2.7%
	Northwest Arkansas	6.3%	5.1%	6.6%	0.3%	1.5%
Retail						
	Bella Vista	1.9%	1.3%	1.3%	-0.6%	0.0%
	Bentonville	2.2%	3.4%	2.6%	0.4%	-0.9%
	Fayetteville	3.1%	3.6%	3.3%	0.2%	-0.3%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	6.0%	7.5%	7.7%	1.7%	0.3%
	Rogers	7.1%	10.7%	9.0%	1.8%	-1.7%
	Siloam Springs	8.7%	8.1%	9.6%	0.9%	1.4%
	Springdale	5.0%	6.2%	7.0%	2.0%	0.7%
	Northwest Arkansas	4.9%	6.6%	6.0%	1.1%	-0.5%
Retail/ Warehouse						
	Bella Vista	0.0%	0.0%	0.0%	0.0%	0.0%
	Bentonville	1.1%	1.1%	1.2%	0.0%	0.0%
	Fayetteville	1.1%	4.9%	4.9%	3.9%	0.0%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	0.0%	10.2%	9.1%	9.1%	-1.2%
	Rogers	0.0%	10.2%	9.1%	9.1%	-1.2%
	Siloam Springs	0.0%	7.4%	10.2%	10.2%	2.8%
	Springdale	0.3%	0.6%	4.1%	3.8%	3.5%
	Northwest Arkansas	0.4%	4.5%	5.7%	5.3%	1.2%

Commercial Market Trends

Vacancy Rate by Submarket

Vacancy Rates	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Warehouse						
	Bella Vista	0.0%	0.0%	0.0%	0.0%	0.0%
	Bentonville	9.9%	8.8%	0.0%	-9.9%	-8.8%
	Fayetteville	0.0%	0.3%	0.8%	0.8%	0.5%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	3.7%	7.4%	1.8%	-1.9%	-5.6%
	Rogers	7.5%	9.9%	9.9%	2.5%	0.1%
	Siloam Springs	28.6%	32.4%	9.4%	-19.2%	-23.0%
	Springdale	5.1%	10.7%	8.8%	3.7%	-1.8%
	Northwest Arkansas	7.6%	10.4%	6.1%	-1.5%	-4.2%



Commercial Market Trends

Total Space by Category

Total Space	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office						
	Bella Vista	124,265	116,433	116,433	-7,832	0
	Bentonville	4,561,034	4,605,274	4,694,399	133,365	89,125
	Fayetteville	3,713,717	3,731,307	3,759,867	46,150	28,560
	Johnson	325,295	325,295	325,295	0	0
	Lowell	225,533	334,863	353,972	128,439	19,109
	Rogers	4,173,132	4,155,974	4,148,899	-24,233	-7,075
	Siloam Springs	187,998	187,998	207,342	19,344	19,344
	Springdale	1,162,833	1,179,967	1,229,967	67,134	50,000
	Northwest Arkansas	14,473,807	14,637,111	14,836,174	362,367	199,063
Medical Office						
	Bella Vista	59,158	59,158	59,158	0	0
	Bentonville	361,078	361,068	361,068	-10	0
	Fayetteville	1,323,837	1,323,683	1,323,683	-154	0
	Johnson	199,789	199,789	199,789	0	0
	Lowell	92,464	92,464	92,464	0	0
	Rogers	568,417	568,086	582,983	14,566	14,897
	Siloam Springs	134,211	134,211	134,211	0	0
	Springdale	468,489	468,489	468,489	0	0
	Northwest Arkansas	3,207,443	3,206,948	3,221,845	14,402	14,897
Office/Retail						
	Bella Vista	194,803	194,803	194,803	0	0
	Bentonville	999,131	971,028	960,506	-38,625	-10,522
	Fayetteville	1,856,266	1,944,068	1,960,302	104,036	16,234
	Johnson	74,451	74,451	74,451	0	0
	Lowell	92,379	92,379	92,379	0	0
	Rogers	663,691	732,875	768,879	105,188	36,004
	Siloam Springs	186,076	186,418	186,418	342	0
	Springdale	652,415	660,745	668,745	16,330	8,000
	Northwest Arkansas	4,719,212	4,856,767	4,906,483	187,271	49,716

Commercial Market Trends

Total Space by Category

Total Space	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office/ Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	828,015	827,895	1,020,822	192,807	192,927
	Fayetteville	223,610	223,610	233,769	10,159	10,159
	Johnson	31,340	31,340	31,340	0	0
	Lowell	401,898	401,898	402,514	616	616
	Rogers	827,201	823,444	906,102	78,901	82,658
	Siloam Springs	108,215	108,215	108,215	0	0
	Springdale	2,396,096	2,404,885	2,528,878	132,782	123,993
	Northwest Arkansas	4,816,375	4,821,287	5,231,640	415,265	410,353
Retail						
	Bella Vista	137,888	137,888	137,888	0	0
	Bentonville	1,013,784	1,017,372	1,090,998	77,214	73,626
	Fayetteville	3,788,680	3,741,528	3,757,278	-31,402	15,750
	Johnson	53,335	53,335	53,335	0	0
	Lowell	123,384	173,384	155,308	31,924	-18,076
	Rogers	3,610,930	3,716,247	3,813,989	203,059	97,742
	Siloam Springs	476,663	478,751	492,583	15,920	13,832
	Springdale	1,869,244	1,883,569	1,898,077	28,833	14,508
	Northwest Arkansas	11,073,908	11,202,074	11,399,456	325,548	197,382
Retail/ Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	257,184	257,184	251,486	-5,698	-5,698
	Fayetteville	126,997	109,677	109,677	-17,320	0
	Johnson	18,050	18,050	18,050	0	0
	Lowell	304,203	659,435	659,437	355,234	2
	Rogers	304,203	659,435	659,437	355,234	2
	Siloam Springs	133,759	133,759	133,759	0	0
	Springdale	788,086	788,086	828,666	40,580	40,580
	Northwest Arkansas	1,671,311	2,009,223	2,044,107	372,796	34,884

Commercial Market Trends

Total Space by Category

Total Space	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Warehouse						
	Bella Vista	18,486	18,486	18,486	0	0
	Bentonville	2,307,879	2,247,859	1,948,452	-359,427	-299,407
	Fayetteville	1,300,350	1,310,350	1,316,446	16,096	6,096
	Johnson	81,605	81,605	81,605	0	0
	Lowell	1,608,291	1,613,901	1,613,901	5,610	0
	Rogers	3,331,464	3,310,514	3,310,514	-20,950	0
	Siloam Springs	1,068,946	1,062,866	1,062,866	-6,080	0
	Springdale	3,833,511	3,877,807	3,964,061	130,550	86,254
	Northwest Arkansas	13,550,532	13,523,388	13,316,331	-234,201	-207,057



Commercial Market Trends

Available Square Feet by Submarket

Available Square Feet by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office						
	Bella Vista	15,700	15,700	15,700	0	0
	Bentonville	490,553	460,548	491,666	1,113	31,118
	Fayetteville	84,222	86,020	139,685	55,463	53,665
	Johnson	4,258	4,307	16,454	12,196	12,147
	Lowell	-	95,231	179,826	179,826	84,595
	Rogers	253,311	271,954	177,774	-75,537	-94,180
	Siloam Springs	9,669	4,969	33,976	24,307	29,007
	Springdale	49,652	55,958	63,332	13,680	7,374
	Northwest Arkansas	907,365	994,687	1,118,413	211,048	123,726
Medical Office					0	0
	Bella Vista	-	-	-	0	0
	Bentonville	3,104	3,104	8,951	5,847	5,847
	Fayetteville	4,425	9,190	7,846	3,421	-1,344
	Johnson	2,038	2,038	12,147	10,109	10,109
	Lowell	-	-	6,600	6,600	6,600
	Rogers	31,342	30,503	30,991	-351	488
	Siloam Springs	9,039	4,339	-	-9,039	-4,339
	Springdale	9,838	-	-	-9,838	0
	Northwest Arkansas	59,786	49,174	66,535	6,749	17,361
Office/Retail					0	0
	Bella Vista	6,660	8,660	8,660	2,000	0
	Bentonville	65,166	113,926	111,330	46,164	-2,596
	Fayetteville	127,075	152,156	109,464	-17,611	-42,692
	Johnson	-	-	-	0	0
	Lowell	-	-	2,301	2,301	2,301
	Rogers	58,178	42,296	69,064	10,886	26,768
	Siloam Springs	2,781	3,753	9,765	6,984	6,012
	Springdale	25,729	26,389	23,946	-1,783	-2,443
	Northwest Arkansas	285,589	347,180	334,530	48,941	-12,650

Commercial Market Trends

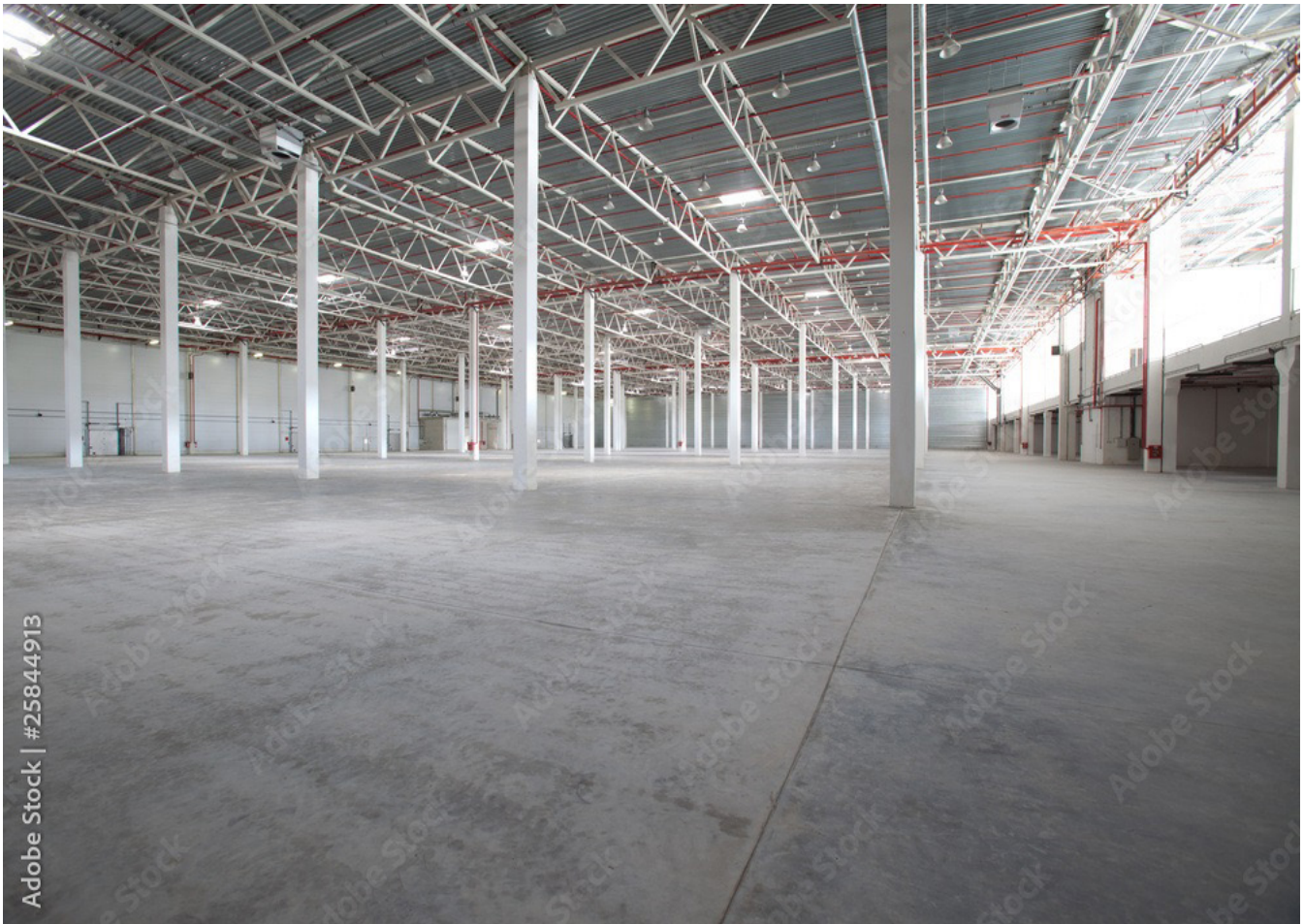
Available Square Feet by Submarket

Available Square Feet by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office/ Warehouse					0	0
	Bella Vista	-	-	-	0	0
	Bentonville	68,011	53,730	13,950	-54,061	-39,780
	Fayetteville	-	6,000	11,000	11,000	5,000
	Johnson	-	-	17,890	17,890	17,890
	Lowell	56,720	58,200	57,396	676	-804
	Rogers	39,552	10,892	54,116	14,564	43,224
	Siloam Springs	-	-	-	0	0
	Springdale	137,060	115,276	188,338	51,278	73,062
	Northwest Arkansas	301,343	244,098	342,690	41,347	98,592
Retail					0	0
	Bella Vista	2,584	1,751	1,751	-833	0
	Bentonville	22,558	35,092	28,261	5,703	-6,831
	Fayetteville	117,262	133,285	123,933	6,671	-9,352
	Johnson	-	-	-	0	0
	Lowell	7,456	12,935	12,001	4,545	-934
	Rogers	257,675	396,453	342,268	84,593	-54,185
	Siloam Springs	41,273	39,003	47,113	5,840	8,110
	Springdale	92,951	117,105	132,154	39,203	15,049
	Northwest Arkansas	541,759	735,624	687,481	145,722	-48,143
Retail/ Warehouse					0	0
	Bella Vista	-	-	-	0	0
	Bentonville	2,928	2,928	2,928	0	0
	Fayetteville	1,350	5,400	5,400	4,050	0
	Johnson	-	-	-	0	0
	Lowell	-	-	-	0	0
	Rogers	-	67,324	59,736	59,736	-7,588
	Siloam Springs	-	9,860	13,622	13,622	3,762
	Springdale	2,500	5,000	34,380	31,880	29,380
	Northwest Arkansas	6,778	90,512	133,956	127,178	43,444

Commercial Market Trends

Available Square Feet by Submarket

Available Square Feet by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Warehouse					0	0
	Bella Vista	-	-	-	0	0
	Bentonville	227,356	197,008	-	-227,356	-197,008
	Fayetteville	-	4,000	10,500	10,500	6,500
	Johnson	-	-	-	0	0
	Lowell	59,349	119,299	29,349	-30,000	-89,950
	Rogers	249,528	326,302	329,152	79,624	2,850
	Siloam Springs	305,357	343,990	99,628	-205,729	-244,362
	Springdale	194,765	413,743	349,815	155,050	-63,928
	Northwest Arkansas	1,036,355	1,404,342	818,444	-217,911	-585,898



Commercial Market Trends

Net Absorption by Submarket

Net Absorption by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office						
	Bella Vista	3,596	0	0	-3,596	0
	Bentonville	-23,455	38,373	-27,918	-4,463	-66,291
	Fayetteville	43,780	9,607	-29,305	-73,085	-38,912
	Johnson	10,747	-49	-12,147	-22,894	-12,098
	Lowell	3,845	-40,580	-84,595	-88,440	-44,015
	Rogers	63,859	-15,703	94,180	30,321	109,883
	Siloam Springs	4,540	4,700	4,339	-201	-361
	Springdale	42,865	5,315	-7,374	-50,239	-12,689
	Northwest Arkansas	149,777	1,663	-62,820	-212,597	-64,483
Medical Office						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	-5,847	-5,847	-5,847
	Fayetteville	19,818	-4,765	1,344	-18,474	6,109
	Johnson	8,660	2,038	-12,147	-20,807	-14,185
	Lowell	0	0	-6,600	-6,600	-6,600
	Rogers	12,466	839	-488	-12,954	-1,327
	Siloam Springs	4,540	4,700	4,339	-201	-361
	Springdale	13,638	9,838	0	-13,638	-9,838
	Northwest Arkansas	59,122	12,650	-19,399	-78,521	-32,049
Office/Retail						
	Bella Vista	3,580	-2,000	1,580	-2,000	3,580
	Bentonville	10,906	-40,430	4,051	-6,855	44,481
	Fayetteville	-24,195	-18,159	45,697	69,892	63,856
	Johnson	0	0	0	0	0
	Lowell	9,556	0	-2,301	-11,857	-2,301
	Rogers	18,669	-11,331	-17,522	-36,191	-6,191
	Siloam Springs	7,400	-972	-6,012	-13,412	-5,040
	Springdale	-1,788	-660	2,443	4,231	3,103
	Northwest Arkansas	24,128	-73,552	27,936	3,808	101,488

Commercial Market Trends

Net Absorption by Submarket

Net Absorption by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office/ Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	-19,311	14,281	36,580	55,891	22,299
	Fayetteville	6,000	-6,000	-5,000	-11,000	1,000
	Johnson	0	0	-17,890	-17,890	-17,890
	Lowell	-15,484	-1,480	804	16,288	2,284
	Rogers	-11,922	28,580	-10,424	1,498	-39,004
	Siloam Springs	0	0	0	0	0
	Springdale	-9,630	27,752	-34,897	-25,267	-62,649
	Northwest Arkansas	-50,347	63,133	-30,827	19,520	-93,960
Retail						
	Bella Vista	0	833	833	833	0
	Bentonville	37,863	-12,534	7,358	-30,505	19,892
	Fayetteville	60,314	-5,361	11,102	-49,212	16,463
	Johnson	3,860	0	0	-3,860	0
	Lowell	600	4,647	934	334	-3,713
	Rogers	36,472	-124,810	54,185	17,713	178,995
	Siloam Springs	-28,002	2,270	-4,110	23,892	-6,380
	Springdale	22,942	-14,965	-541	-23,483	14,424
	Northwest Arkansas	134,049	-149,920	69,761	-64,288	219,681
Retail/ Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	4,654	-50	0	-4,654	50
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	27,116	-67,324	11,554	-15,562	78,878
	Siloam Springs	0	-9,860	-3,762	-3,762	6,098
	Springdale	0	-2,500	0	0	2,500
	Northwest Arkansas	31,770	-79,734	7,792	-23,978	87,526

Commercial Market Trends

Net Absorption by Submarket

Net Absorption by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	-19,311	14,281	36,580	55,891	22,299
	Fayetteville	6,000	-6,000	-5,000	-11,000	1,000
	Johnson	0	0	-17,890	-17,890	-17,890
	Lowell	-15,484	-1,480	804	16,288	2,284
	Rogers	-11,922	28,580	-10,424	1,498	-39,004
	Siloam Springs	0	0	0	0	0
	Springdale	-9,630	27,752	-34,897	-25,267	-62,649
	Northwest Arkansas	-50,347	63,133	-30,827	19,520	-93,960



Commercial Market Trends

New Square Feet by Submarket

Net Absorption by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	7,840	0	0	-7,840
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	0	0		0	0
	Siloam Springs	0	0	0	0	0
	Springdale	0	0	50,000	50,000	50,000
	Northwest Arkansas	0	7,840	50,000	50,000	42,160
Medical Office						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	0	0	0
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	0	0	14,897	14,897	14,897
	Siloam Springs	0	0	0	0	0
	Springdale	0	0	0	0	0
	Northwest Arkansas	0	0	14,897	14,897	14,897
Office/Retail						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	9,818	9,818	9,818
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	56,850	41,490	7,830	-49,020	-33,660
	Siloam Springs	0	0	0	0	0
	Springdale	0	0	8,000	8,000	8,000
	Northwest Arkansas	56,850	41,490	25,648	-31,202	-15,842

Commercial Market Trends

New Square Feet by Submarket

Net Absorption by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Office/Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	10,159	10,159	10,159
	Johnson	0	0	0	0	0
	Lowell	47,600	0	0	-47,600	0
	Rogers	0	0	0	0	0
	Siloam Springs	0	0	0	0	0
	Springdale	10,000	0	76,264	66,264	76,264
	Northwest Arkansas	57,600	0	86,423	28,823	86,423
Retail						
	Bella Vista	0	0	0	0	0
	Bentonville	3,840	0	72,924	69,084	72,924
	Fayetteville	0	0	0	0	0
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	0	0	100,506	100,506	100,506
	Siloam Springs	0	4,000	0	0	-4,000
	Springdale	0	19,932	0	0	-19,932
	Northwest Arkansas	3,840	23,932	173,430	169,590	149,498
Retail/Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	0	0	0
	Johnson	0	0	0	0	0
	Lowell	0	76,414	0	0	-76,414
	Rogers	0	76,414	0	0	-76,414
	Siloam Springs	0	0	0	0	0
	Springdale	0	0	0	0	0
	Northwest Arkansas	0	76,414	0	0	-76,414

Commercial Market Trends

New Square Feet by Submarket

Net Absorption by Submarket	City	2H 2024	1H 2025	2H 2025	change from 2H 2024	change from 1H 2025
Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	0	0	0
	Johnson	0	0	0	0	0
	Lowell	160,570	0	0	-160,570	0
	Rogers	206,782	0	0	-206,782	0
	Siloam Springs	0	0	0	0	0
	Springdale	0	38,400	49,200	49,200	10,800
	Northwest Arkansas	367,352	38,400	49,200	-318,152	10,800

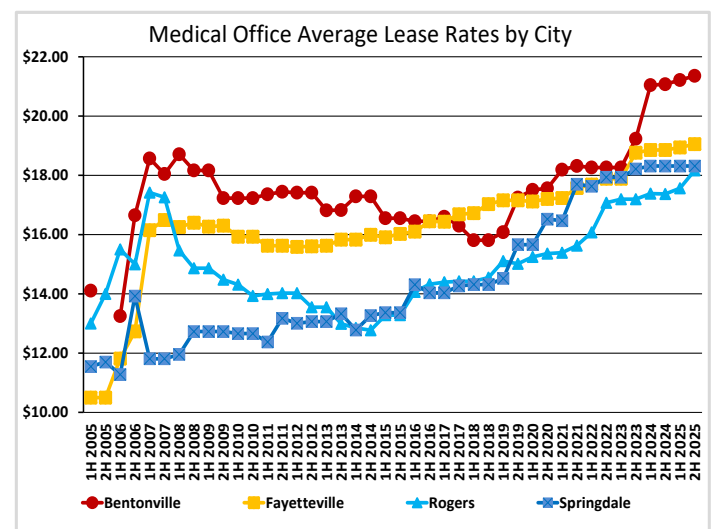
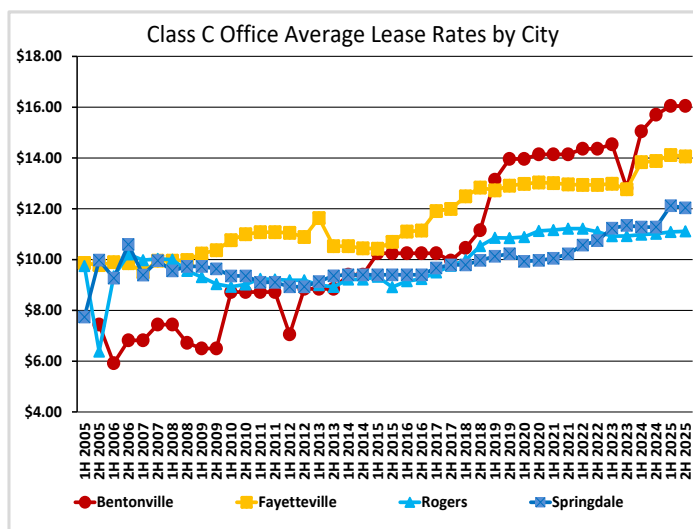
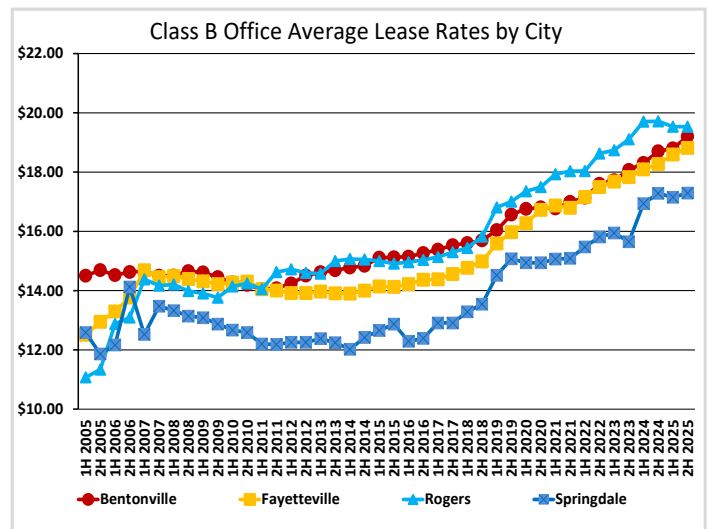
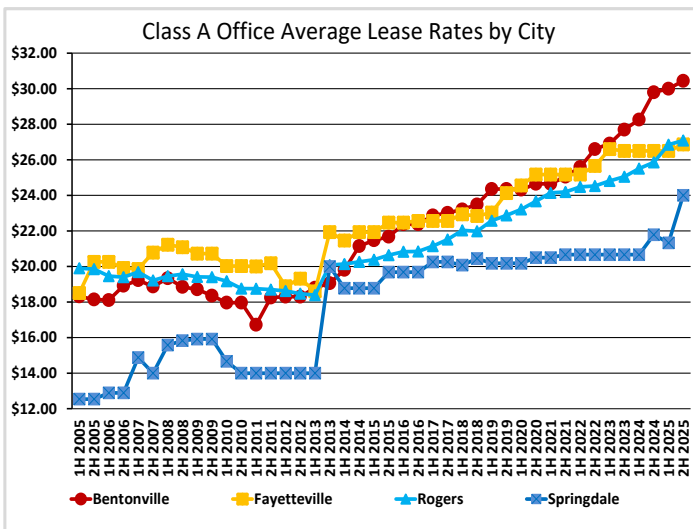


Commercial Market Trends

Office Lease Rates

City	Class A	Class B	Class C	Medical
Bentonville	\$29.07 - \$31.81	\$18.88 - \$19.53	\$15.62 - \$16.48	\$20.89 - \$21.82
Fayetteville	\$25.44 - \$28.29	\$18.33 - \$19.30	\$13.42 - \$14.70	\$18.38 - \$19.73
Rogers	\$26.61 - \$27.56	\$19.44 - \$20.01	\$11.03 - \$11.20	\$18.10 - \$18.24
Springdale	\$23.63 - \$24.38	\$16.31 - \$18.27	\$11.42 - \$12.65	\$18.06 - \$18.57

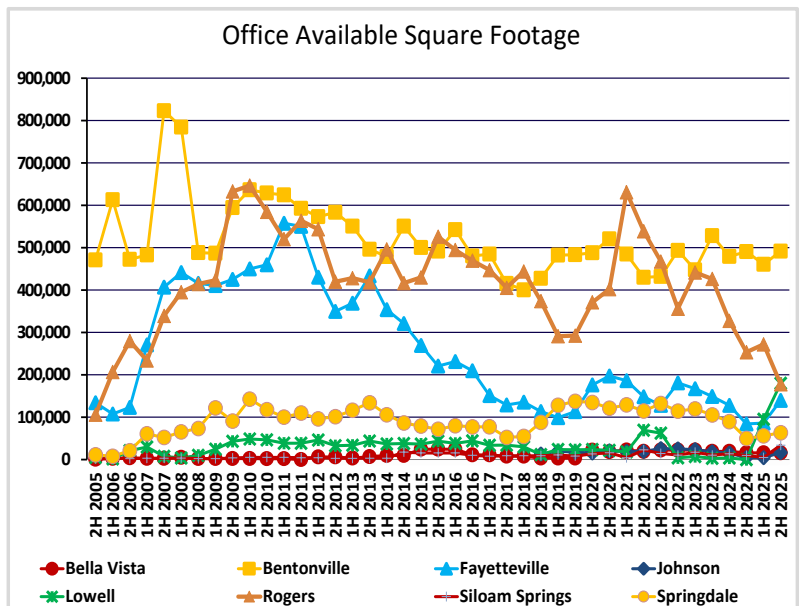
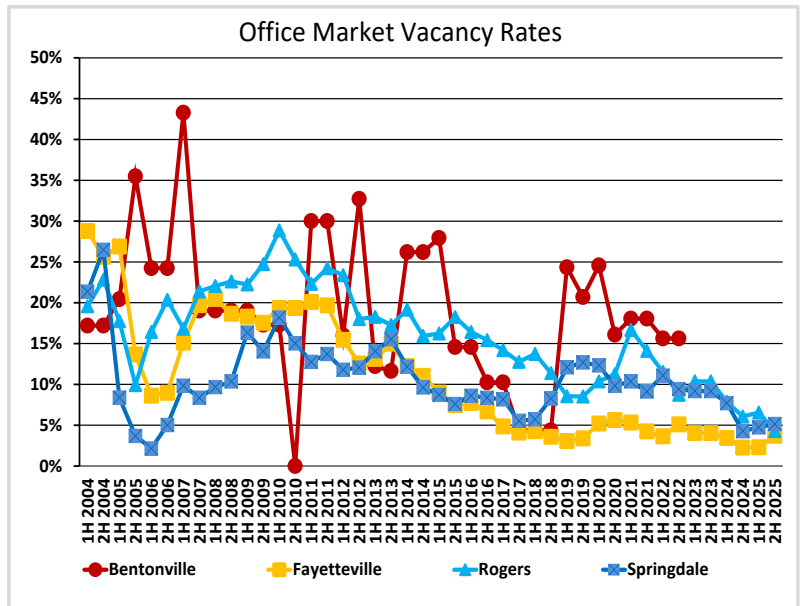
Office lease rates rose in several submarkets but also showed some flattening in others. Bentonville had the most lease rate increases and the highest average lease rates in three of the four submarkets in the second half of 2025. Springdale had the single largest lease rate increase in its small Class A submarket.



Commercial Market Trends

Office Vacancy and Space

The overall office vacancy rate increased to 7.5 percent in the Second Half of 2025 from 6.8 percent in the previous report period with 62,820 square feet of net negative absorption, 50,000 new square feet of Class A office and 14,897 of Medical office space added to the market, and 58,668 square feet of previously owner occupied office space became available. Class A, B and Medical office submarkets had net negative absorption. The Class C office submarket had net positive absorption.



Commercial Market Trends

Office Available Space by City

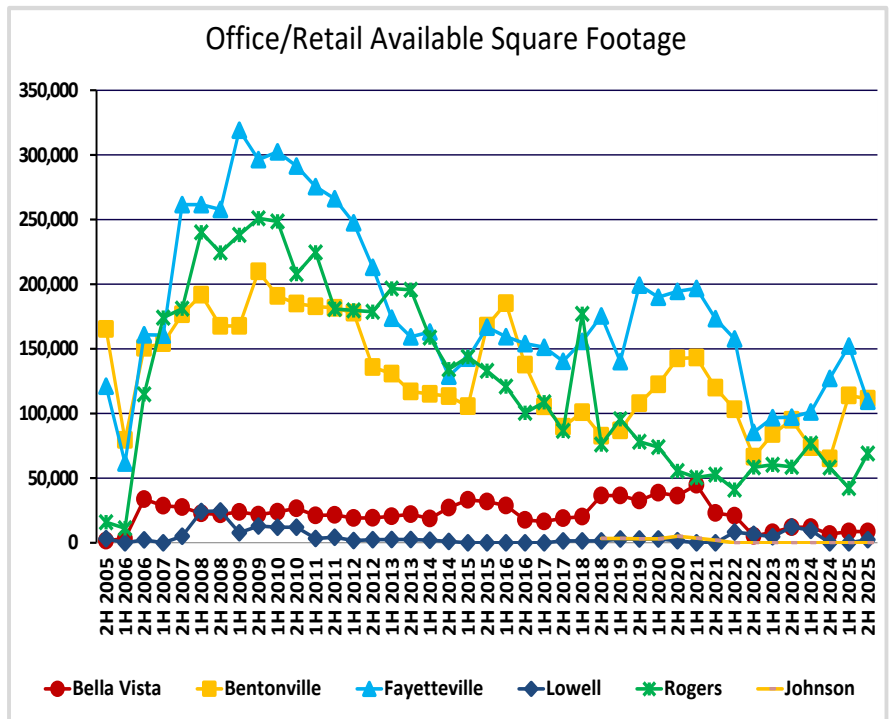
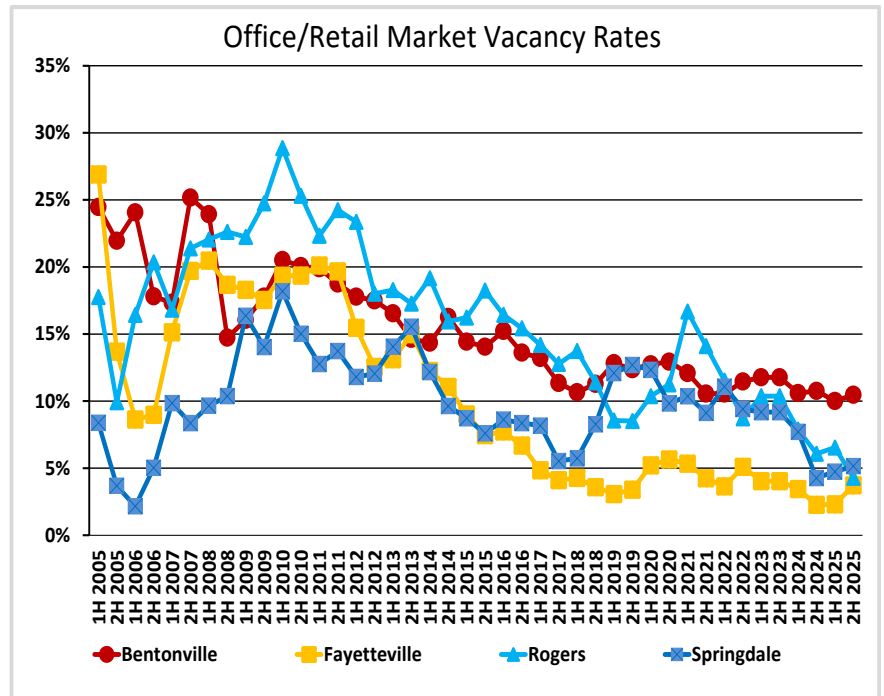
Available Office	Total Square Feet	Available Square Feet	Percent Available	Absorption from 1H to 2H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Office							
Bentonville	1,404,024	160,676	11.4%	26,138	0	26,138	36.9
Fayetteville	552,861	22,943	4.1%	-12,885	0	-12,885	--
Rogers	2,208,659	92,772	4.2%	42,798	0	42,798	13.0
Springdale	145,840	8,865	6.1%	41,338	50,000	-8,662	--
Class B Office							
Bentonville	2,562,862	308,174	12.0%	-44,494	0	-44,494	--
Fayetteville	1,391,689	53,939	3.9%	-3,197	0	-3,197	--
Rogers	1,058,386	51,011	4.8%	49,076	0	49,076	6.2
Springdale	345,299	24,306	7.0%	-14,490	0	-14,490	--
Class C Office							
Bentonville	366,445	13,865	3.8%	-3,715	0	-3,715	--
Fayetteville	491,634	54,957	11.2%	-14,567	0	-14,567	--
Rogers	298,871	3,000	1.0%	2,794	0	2,794	6.4
Springdale	270,339	30,161	11.2%	15,778	0	15,778	11.5
Medical Office							
Bentonville	361,068	8,951	2.5%	-5,847	0	-5,847	--
Fayetteville	1,323,683	7,846	0.6%	1,344	0	1,344	35.0
Rogers	582,983	30,991	5.3%	14,409	14,897	-488	--
Springdale	468,489	0	0.0%	0	0	0	--



Commercial Market Trends

Office/Retail Vacancy and Space

The overall office/retail vacancy rate in Northwest Arkansas decreased to 6.8 percent in the second half of 2025, from 7.1 percent in the first half of 2025 in accordance with net positive absorption of 27,936 square feet, while adding 25,648 square feet of new space. The Class A and C office/retail submarkets had net positive absorption, while the Class B submarket had net negative absorption.



Commercial Market Trends

Office/Retail Available Space by City

Available Office/ Retail Space	Total Square Feet	Available Square Feet	Percent Available	Absorption from 1H to 2H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Office/Retail							
Bentonville	68,683	8,521	12.4%	0	0	0	--
Fayetteville	104,000	10,110	9.7%	44,400	0	44,400	1.4
Rogers	293,486	47,322	16.1%	-16,648	7,830	-24,478	--
Springdale	--	--	--	--	--	--	--
Class B Office/Retail							
Bentonville	741,719	99,504	13.4%	-5,099	0	-5,099	--
Fayetteville	1,284,631	83,060	6.5%	4,550	9,818	-5,268	--
Rogers	221,783	19,016	8.6%	3,815	0	3,815	29.9
Springdale	218,061	13,376	6.1%	12,493	8,000	4,493	17.9
Class C Office/Retail							
Bentonville	150,104	3,305	2.2%	9,150	0	9,150	2.2
Fayetteville	571,671	16,294	2.9%	6,565	0	6,565	14.9
Rogers	253,610	2,726	1.1%	3,141	0	3,141	5.2
Springdale	450,684	10,570	2.3%	-2,050	0	-2,050	--

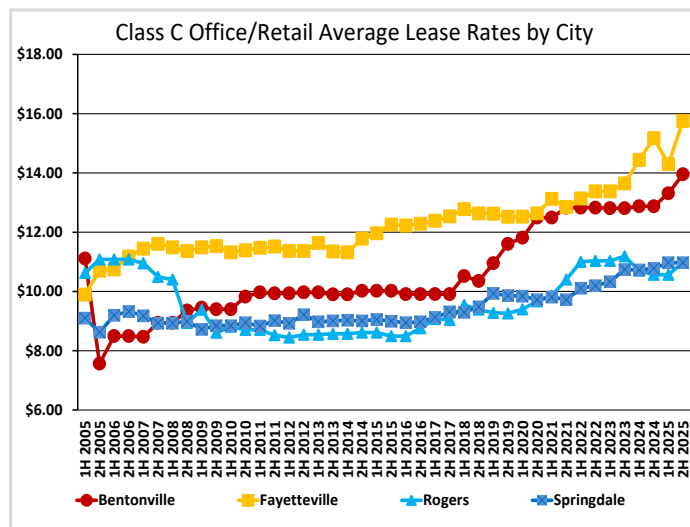
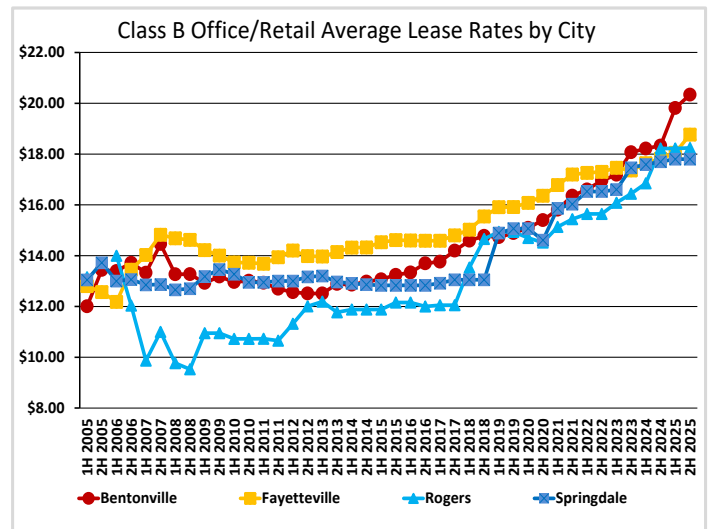
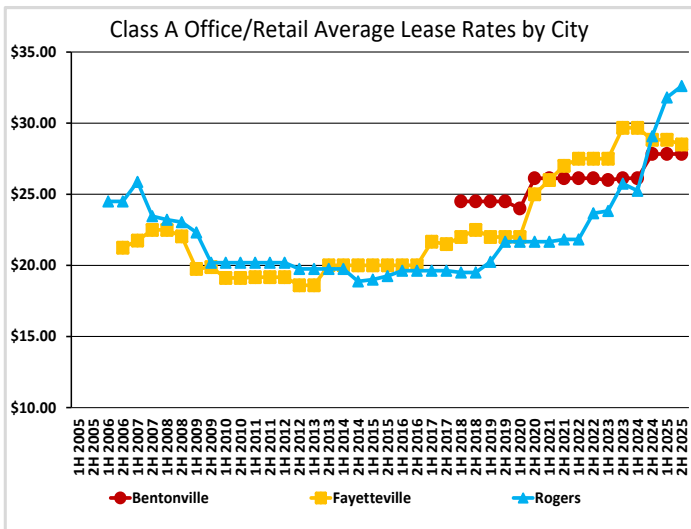


Commercial Market Trends

Office/Retail Lease Rates

City	Class A	Class B	Class C
Bentonville	\$27.33 - \$28.33	\$19.82 - \$20.86	\$13.72 - \$14.19
Fayetteville	\$27.67 - \$29.33	\$17.77 - \$19.76	\$15.05 - \$16.46
Rogers	\$32.00 - \$33.22	\$17.32 - \$19.16	\$10.26 - \$11.71
Springdale	--	\$17.00 - \$18.60	\$10.47 - \$11.47

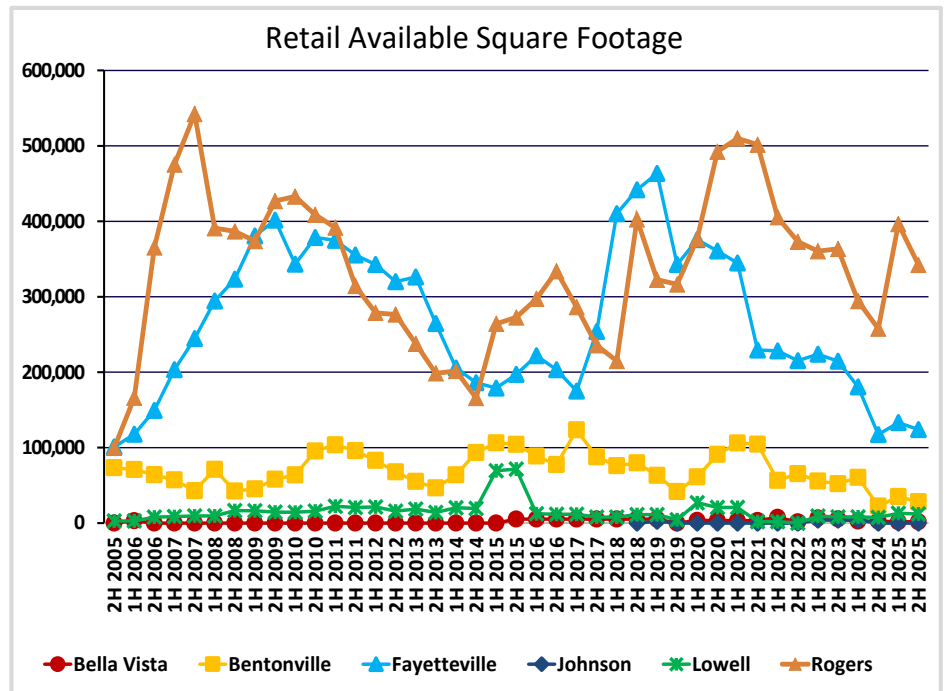
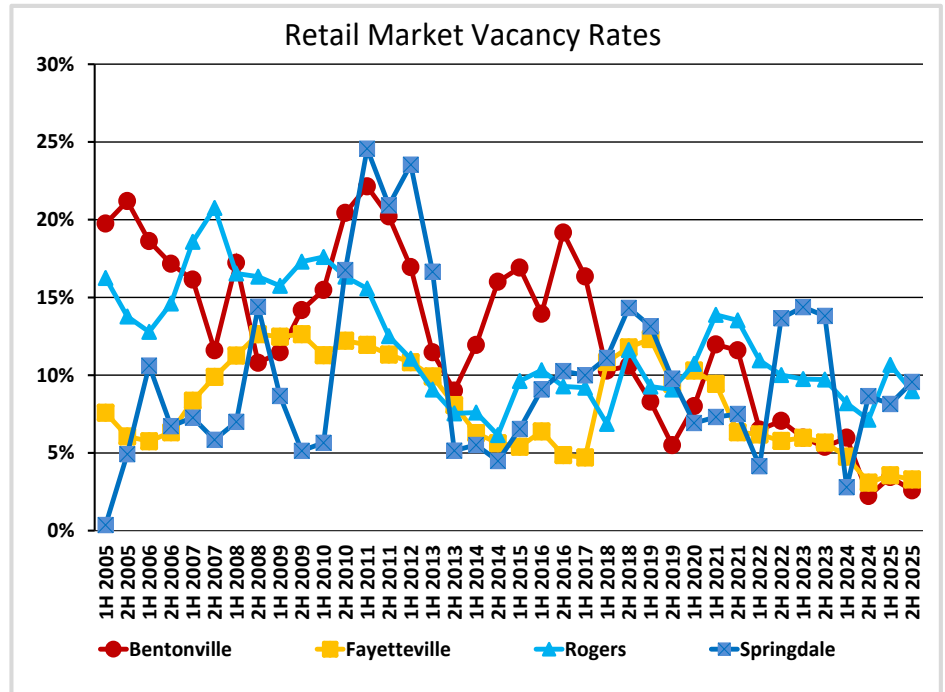
Increases in Class A office/retail lease rates in Rogers in the second half of 2025 were mostly caused by new space. The increase in Class C office/retail in Fayetteville shows a rebound from the decrease last half.



Commercial Market Trends

Retail Vacancy and Space

The Northwest Arkansas retail vacancy rate increased to 6.0 percent in the second half of 2025 from 6.6 percent last report period in accordance with 69,761 square feet of net positive absorption while 173,430 square feet of new Class A space was added to the market. The Class B retail submarket had strong net positive absorption of 69,761 square feet. The Class A and C submarkets had net negative absorption.



Commercial Market Trends

Retail Available Space

Available Retail Space	Total Square Feet	Available Square Feet	Percent Available	Absorption from 1H to 2H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Retail							
Bentonville	329,313	14,974	4.5%	71,924	72,924	-1,000	--
Fayetteville	1,157,393	15,492	1.3%	0	0	0	9.5
Rogers	1,847,137	73,672	4.0%	94,986	100,506	-5,520	--
Springdale	44,172	22,080	50.0%	-1,056	0	-1,056	--
Class B Retail							
Bentonville	599,647	13,287	2.2%	8,358	0	8,358	9.5
Fayetteville	2,015,832	66,374	3.3%	8,102	0	8,102	49.2
Rogers	1,501,720	248,990	16.6%	60,657	0	60,657	24.6
Springdale	1,117,454	78,505	7.0%	-378	0	-378	--
Class C Retail							
Bentonville	162,038	0	0.0%	0	0	0	--
Fayetteville	584,053	42,067	7.2%	3,000	0	3,000	84.1
Rogers	465,132	19,606	4.2%	-952	0	-952	--
Springdale	736,451	31,569	4.3%	893	0	893	212.1



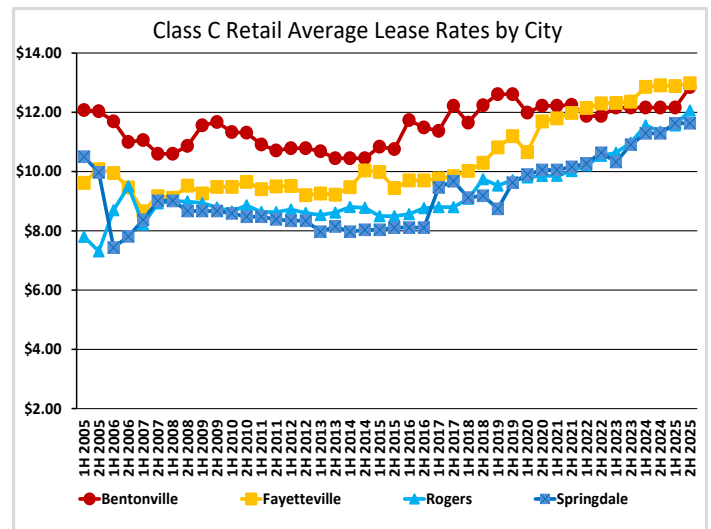
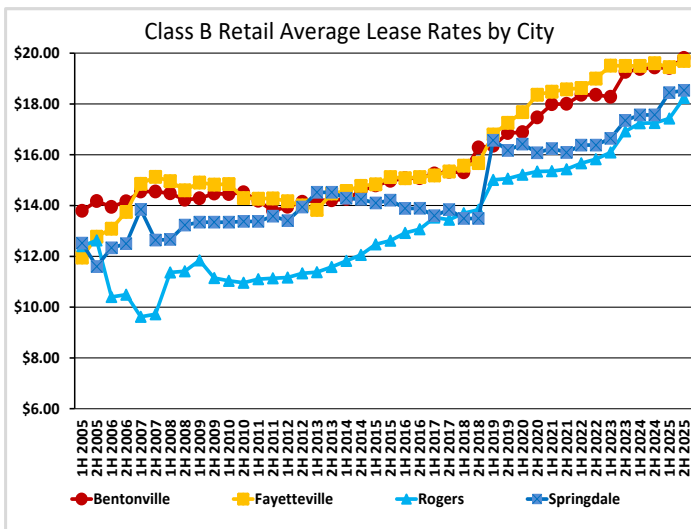
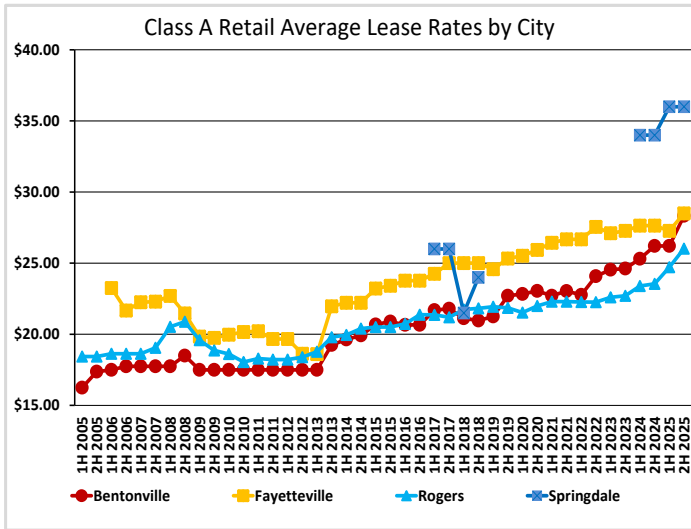
Commercial Market Trends

Retail Lease Rates

Class A retail lease rates in Bentonville and Rogers increased significantly due new space entering the market in the second half of 2025.

Springdales Class A sample size is new and still small leading to it having the highest average lease rate.

City	Class A	Class B	Class C
Bentonville	\$27.63 - \$29.03	\$18.93 - \$20.69	\$12.21 - \$13.49
Fayetteville	\$26.73 - \$27.82	\$19.28 - \$20.11	\$12.84 - \$13.12
Rogers	\$24.79 - \$27.25	\$16.63 - \$17.95	\$11.84 - \$12.28
Springdale	\$36.00 - \$36.00	\$17.80 - \$19.27	\$11.13 - \$12.13

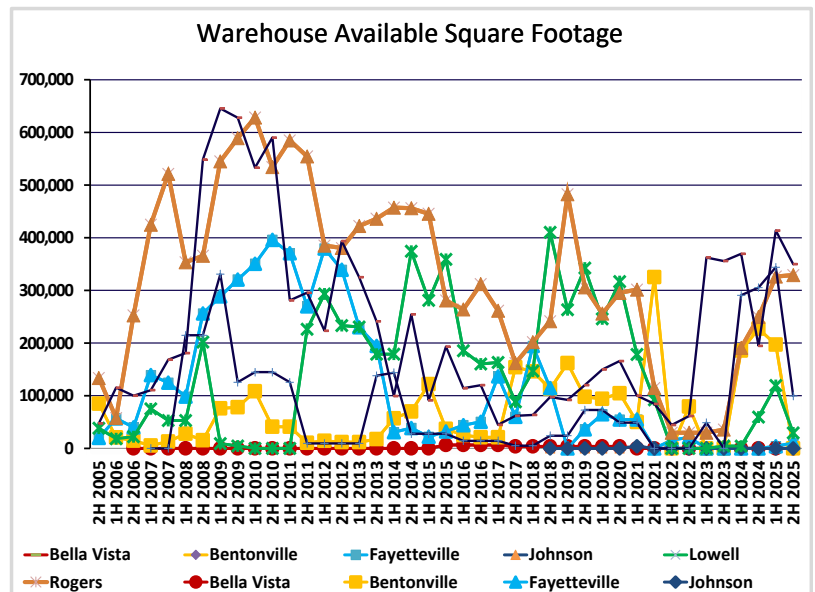
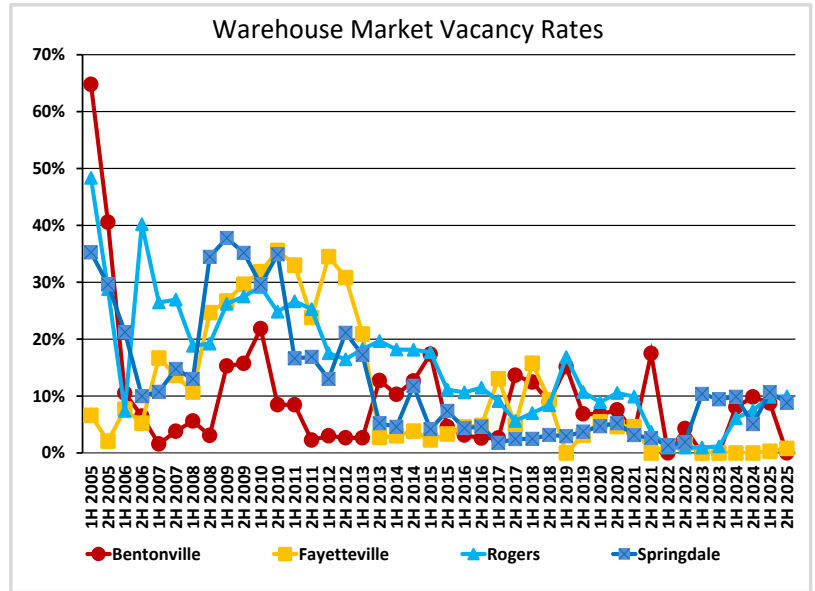


Commercial Market Trends

Warehouse Vacancy and Space

Warehouse space in Northwest Arkansas saw the vacancy rate decrease from 10.4 percent in the first half of 2024 to 6.1 percent in the second half of 2025 as there was net positive absorption of 597,962 square feet, and 49,200 new square feet of space was added.

All warehouse submarkets had net positive absorption in the second half of 2025 as most of the space that became available last half was absorbed this half.

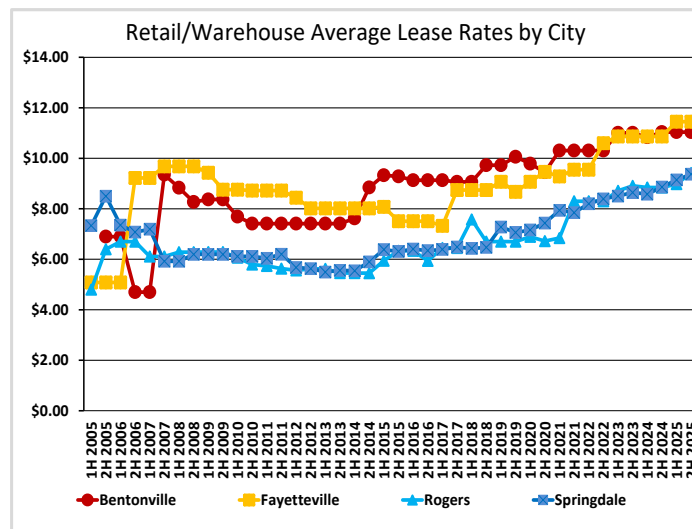
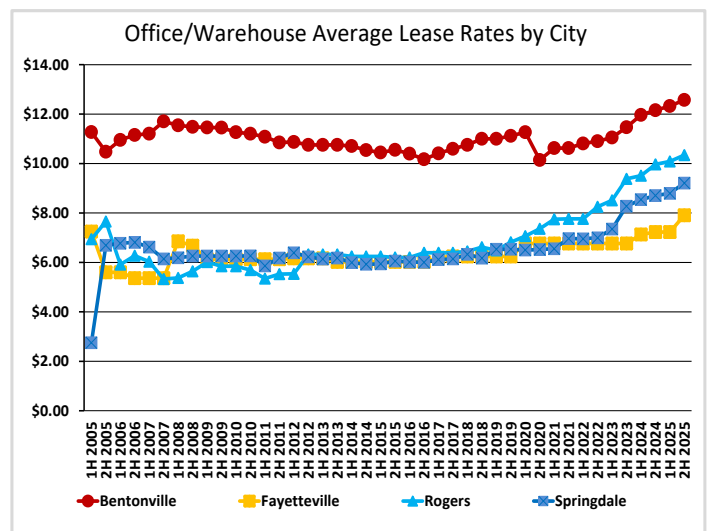
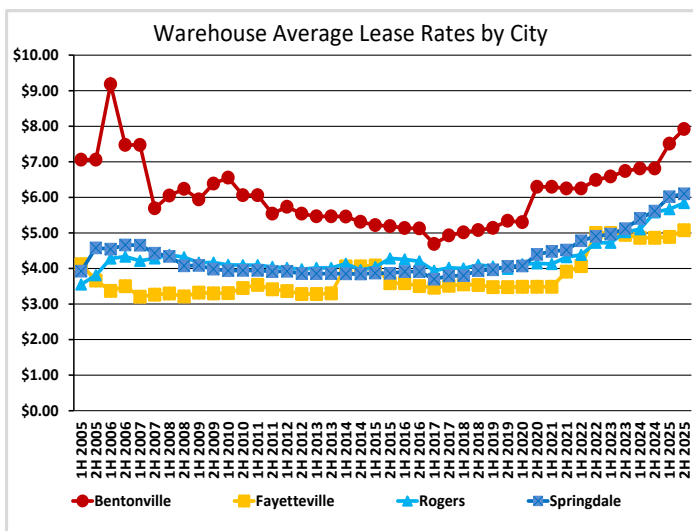


Commercial Market Trends

Warehouse Lease Rates

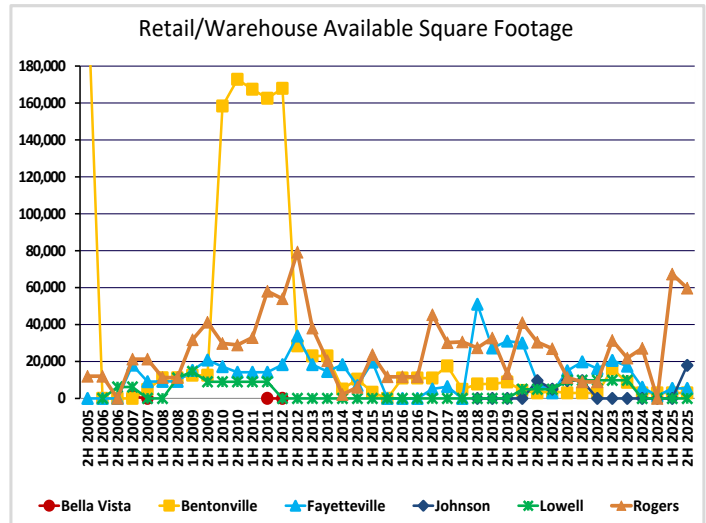
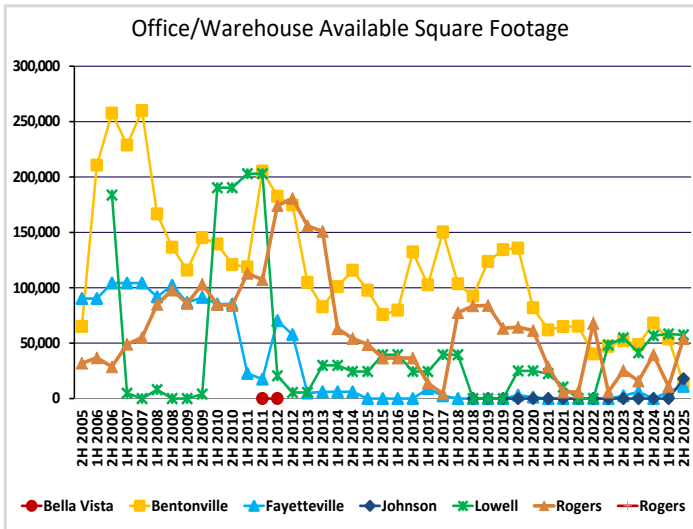
City	Class A	Class B	Class C
Bentonville	\$8.28 - \$8.33	\$7.04 - \$7.82	--
Fayetteville	--	\$4.31 - \$5.03	\$5.50 - \$5.77
Rogers	\$4.00 - \$4.00	\$6.43 - \$6.54	\$5.79 - \$5.89
Springdale	\$8.96 - \$8.96	\$6.13 - \$6.91	\$5.39 - \$5.75

Warehouse rates are increasing across most cities in Northwest Arkansas as construction costs lead to higher priced new space and older space follows while still maintaining a lease rate gap. Note that scale also impacts warehouse lease rates. A smaller Class C warehouse might have a higher lease rate than a much larger new Class A warehouse.



Commercial Market Trends

Office/Warehouse and Retail/Warehouse



Warehouse Space Class and City	Total Square Feet	Available Square Feet ¹	Percent Available ²	Absorption ² from 1H to 2H	New Available Square Feet ¹	Net Absorption	Months of Inventory
Class A Warehouse							
Bentonville	1,595,160	0	0.0%	157,356	0	157,356	0.0
Fayetteville	--	--	--	--	--	--	--
Rogers	937,500	0	0.0%	0	0	0	--
Springdale	697,015	74,600	10.7%	-74,600	0	-74,600	--
Class B Warehouse							
Bentonville	353,292	0	0.0%	39,652	0	39,652	0.0
Fayetteville	864,324	0	0.0%	0	0	0	--
Rogers	1,236,206	18,700	1.5%	20,000	0	20,000	5.6
Springdale	2,080,804	238,210	11.4%	203,542	49,200	154,342	9.3
Class C Warehouse							
Bentonville	--	--	--	--	--	--	--
Fayetteville	452,122	10,500	2.3%	-6,500	0	-6,500	--
Rogers	1,136,808	310,452	27.3%	-22,850	0	-22,850	--
Springdale	1,186,242	37,005	3.1%	-3,750	0	-3,750	--

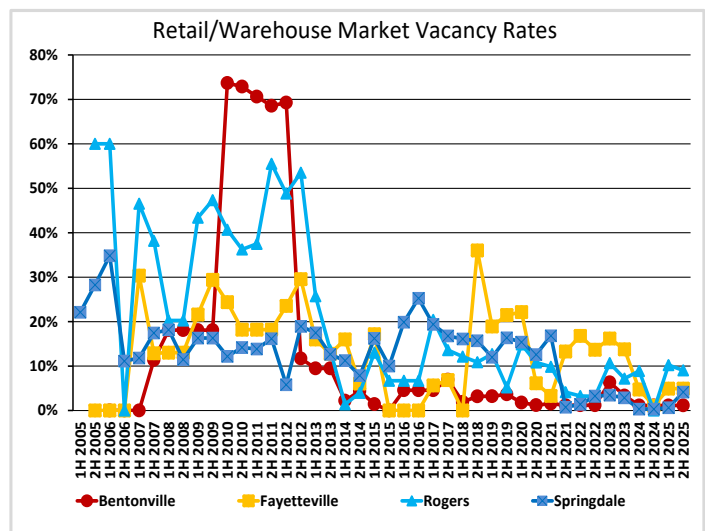
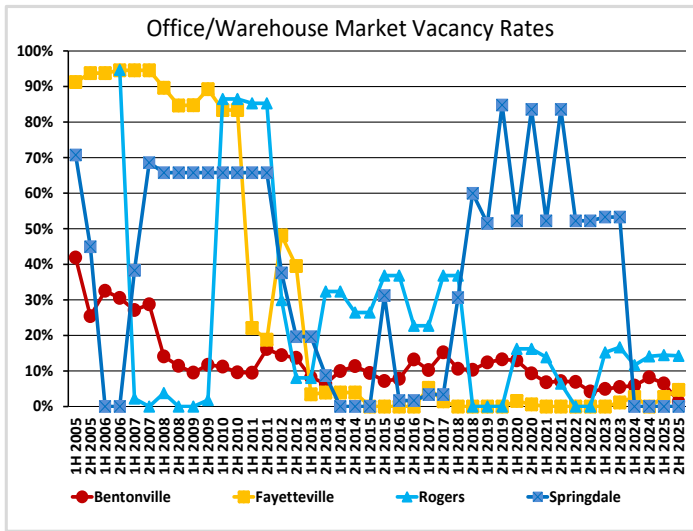
Commercial Market Trends

Office/Warehouse and Retail/Warehouse

In the second half of 2025 the Northwest Arkansas Office/Warehouse vacancy rate increased to 5.1 percent from 5.1 percent in the first half of 2025, with 30,827 square feet of net negative absorption while 86,423 square feet new space was added. In the same time period the Retail/Warehouse vacancy rate increased to 5.7 percent from 4.5 percent, with 7,792 square feet of net positive absorption and no new square feet of new space was added, but with some vacant space being reclassified as Retail/Warehouse.

Other Lease Average Range	Office/Warehouse	Retail/Warehouse
Bentonville	\$11.16 - \$13.15	\$10.47 - \$11.60
Fayetteville	\$6.73 - \$7.73	\$10.09 - \$11.64
Rogers	\$9.77 - \$10.16	\$8.75 - \$8.94
Springdale	\$8.32 - \$9.09	\$8.46 - \$9.26

Average lease rates increased in Fayetteville, Rogers and Springdale in both submarkets, and only increased in Bentonville in Office/Warehouse.



Bella Vista

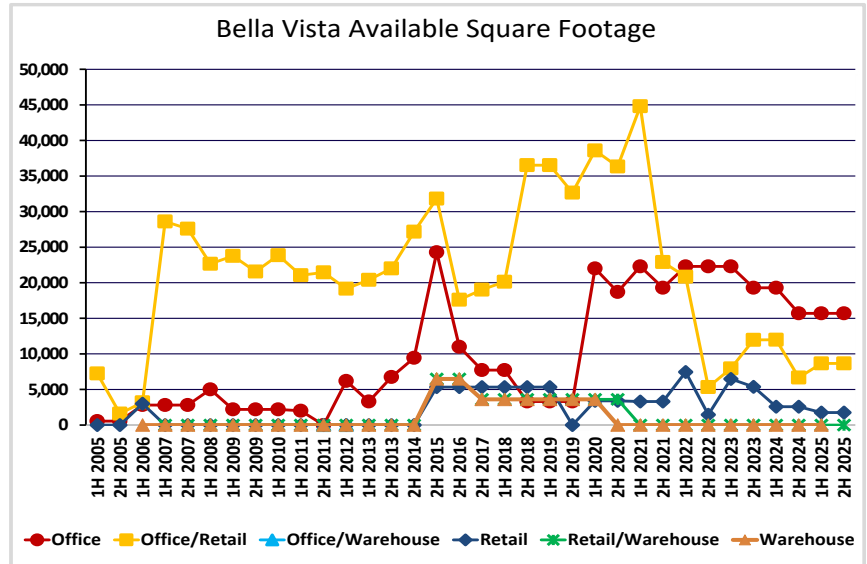
Commercial Lease and Space

\$3,679,563 new construction commercial building permits were issued in Bella Vista in the second half of 2025.

The commercial vacancy rate remained 5.6 percent in the second half of 2025 from 5.6 percent in the first half of 2025. No new square feet was added during this period.

The initial construction, including a chair lift, in Blue Crane's substantial property acquisitions in Bella Vista is the most significant development. The most significant data change was net positive absorption of 3,333 square feet of Class B office/retail space.

Average lease rates were stable in Bella Vista in the Second Half of 2025.



Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Industrial	--	--	--	--	--	--	--	--
Office	\$12.75 - \$13.75	116,433	15,700	13.5%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	\$13.50 - \$13.50	57,275	15,700	27.4%	0	0	0	--
Class C	--	--	--	--	--	--	--	--
Medical	\$12.00 - \$14.00	59,158	0	0.0%	0	0	0	--
Office/Retail	\$13.37 - \$15.20	194,803	8,660	4.4%	1,580	0	1,580	32.9
Class A	--	--	--	--	--	--	--	--
Class B	\$13.37 - \$15.20	183,427	6,910	3.8%	3,330	0	3,330	12.5
Class C	--	11,376	1,750	15.4%	-1,750	0	-1,750	--
Office/Warehouse	--	--	--	--	--	--	--	--
Retail	\$19.80 - \$21.20	137,888	1,751	1.3%	833	0	833	12.6
Class A	--	--	--	--	--	--	--	--
Class B	\$19.80 - \$21.20	137,888	1,751	1.3%	833	0	833	12.6
Class C	--	--	--	--	--	--	--	--
Retail/Warehouse	--	--	--	--	--	--	--	--
Warehouse	\$1.00 - \$2.70	18,486	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	--	--	--	--	--	--	--	--
Class C	\$1.00 - \$2.70	18,486	0	0.0%	0	0	0	--
		467,610	26,111	5.6%	2,413	0	2,413	64.9

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2024 respondents.

Bella Vista

Commercial Space Summary

Bella Vista	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	124,265	116,433	116,433	-7,832	0
	Available Square Feet	15,700	15,700	15,700	0	0
	% Available	12.6%	13.5%	13.5%	0.9%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	3,596	0	0	-3,596	0
Medical Office	Total Square Feet	59,158	59,158	59,158	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Office/Retail	Total Square Feet	194,803	194,803	194,803	-43,279	-43,279
	Available Square Feet	6,660	8,660	8,660	2,000	0
	% Available	3.4%	4.4%	4.4%	-1.6%	-1.6%
	New Square Feet	0	0	0	0	0
	Net Absorption	3,580	-2,000	1,580	-2,000	3,580
Office/Warehouse	Total Square Feet	0	0	0	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Retail	Total Square Feet	137,888	137,888	137,888	48,552	48,552
	Available Square Feet	2,584	1,751	1,751	-833	0
	% Available	1.9%	1.3%	1.3%	-4.1%	-1.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	833	833	833	0
Retail/Warehouse	Total Square Feet	0	0	0	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Warehouse	Total Square Feet	18,486	18,486	18,486	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0

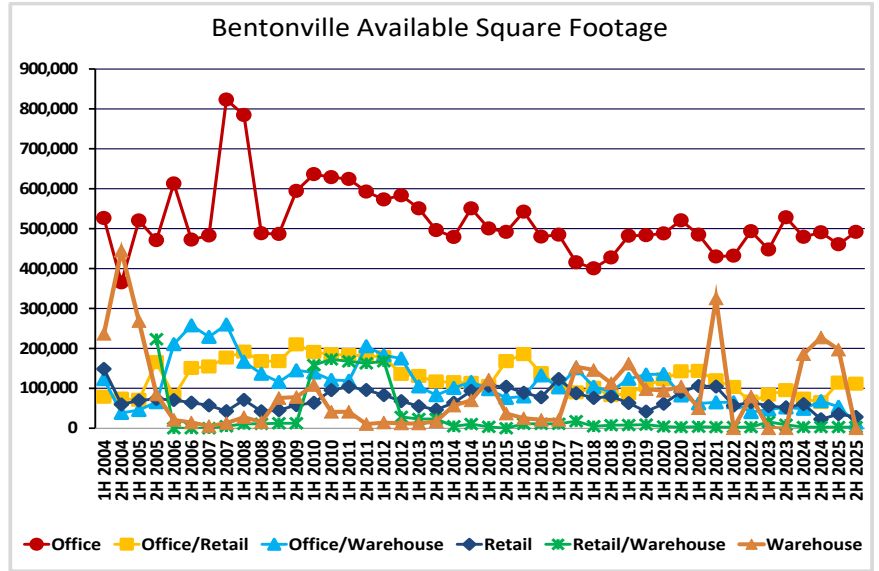
Bentonville Commercial Market Trends

\$11.8 million of new construction commercial building permits were issued in Bentonville in the second half of 2025, 83.7 percent lower than the \$72.6 million last half. Over \$26.9 million of commercial alterations and infill permits were issued during this time period.

Vacancy rates decreased from 8.7 percent to 6.6 percent in the second half of 2025. 72,924 new square feet of Class A retail space was added during this period.

In addition the new retail space, the most significant change was the Warehouse market absorbing 197,008 square feet of space in two warehouses bringing the reported vacancy rate to 0.0%.

Average reported lease rates increased significantly by \$2.12 in the Class A retail submarket and generally increased



in other submarkets in Bentonville in the second half of 2025.

The most significant increases were \$1.49 in the Class B office/retail submarket and \$1.02 in the Class B warehouse submarket.

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Industrial	\$12.00 - \$12.00	72,269	10,964	15.2%	0	0	0	--
Office	\$19.83 - \$20.81	4,694,399	491,666	10.5%	-27,918	0	-27,918	--
Class A	\$29.07 - \$31.81	1,404,024	160,676	11.4%	26,138	0	26,138	36.9
Class B	\$18.88 - \$19.53	2,562,862	308,174	12.0%	-44,494	0	-44,494	--
Class C	\$15.62 - \$16.48	366,445	13,865	3.8%	-3,715	0	-3,715	--
Medical	\$20.89 - \$21.82	361,068	8,951	2.5%	-5,847	0	-5,847	--
Office/Retail	\$18.73 - \$19.65	960,506	111,330	11.6%	4,051	0	4,051	164.9
Class A	\$27.33 - \$28.33	68,683	8,521	12.4%	0	0	0	--
Class B	\$19.82 - \$20.86	741,719	99,504	13.4%	-5,099	0	-5,099	--
Class C	\$13.72 - \$14.19	150,104	3,305	2.2%	9,150	0	9,150	2.2
Office/Warehouse	\$11.43 - \$13.72	1,020,822	13,950	1.4%	36,580	0	36,580	2.3
Retail	\$19.46 - \$21.04	1,090,998	28,261	2.6%	80,282	72,924	7,358	23.0
Class A	\$27.63 - \$29.03	329,313	14,974	4.5%	71,924	72,924	-1,000	--
Class B	\$18.93 - \$20.69	599,647	13,287	2.2%	8,358	0	8,358	9.5
Class C	\$12.21 - \$13.49	162,038	0	0.0%	0	0	0	--
Retail/Warehouse	\$10.47 - \$11.60	251,486	2,928	1.2%	0	0	0	--
Warehouse	\$7.73 - \$8.11	1,948,452	0	0.0%	197,008	0	197,008	0.0
Class A	\$8.28 - \$8.33	1,595,160	0	0.0%	157,356	0	157,356	0.0
Class B	\$7.04 - \$7.82	353,292	0	0.0%	39,652	0	39,652	0.0
Class C	--	--	--	--	--	--	--	--
Total		10,038,932	659,099	6.6%	290,003	72,924	217,079	18.2

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Bentonville

Commercial Market Space

Bentonville	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	4,561,034	4,605,274	4,694,399	133,365	89,125
	Available Square Feet	490,553	460,548	491,666	1,113	31,118
	% Available	10.8%	10.0%	10.5%	-0.3%	0.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	-23,455	38,373	-27,918	-4,463	-66,291
Medical Office	Total Square Feet	361,078	361,068	361,068	0	0
	Available Square Feet	3,104	3,104	8,951	5,847	5,847
	% Available	0.9%	0.9%	2.5%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	-5,847	-5,847	-5,847
Office/Retail	Total Square Feet	999,131	971,028	960,506	-43,279	-43,279
	Available Square Feet	65,166	113,926	111,330	46,164	-2,596
	% Available	6.5%	11.7%	11.6%	-1.6%	-1.6%
	New Square Feet	0	0	0	0	0
	Net Absorption	10,906	-40,430	4,051	-6,855	44,481
Office/Warehouse	Total Square Feet	828,015	827,895	1,020,822	0	0
	Available Square Feet	68,011	53,730	13,950	-54,061	-39,780
	% Available	8.2%	6.5%	1.4%	-6.8%	-5.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	-19,311	14,281	36,580	55,891	22,299
Retail	Total Square Feet	1,013,784	1,017,372	1,090,998	48,552	48,552
	Available Square Feet	22,558	35,092	28,261	5,703	-6,831
	% Available	2.2%	3.4%	2.6%	-4.1%	-1.0%
	New Square Feet	3,840	0	72,924	69,084	72,924
	Net Absorption	37,863	-12,534	7,358	-30,505	19,892
Retail/Warehouse	Total Square Feet	257,184	257,184	251,486	0	0
	Available Square Feet	2,928	2,928	2,928	0	0
	% Available	1.1%	1.1%	1.2%	0.1%	0.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Warehouse	Total Square Feet	2,307,879	2,247,859	1,948,452	0	0
	Available Square Feet	227,356	197,008	0	-227,356	-197,008
	% Available	9.9%	8.8%	0.0%	-9.9%	-8.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	-41,856	30,348	197,008	238,864	166,660

Downtown/Bentonville

Commercial Market Trends

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Office	\$26.19 - \$29.34	1,062,160	123,127	11.6%	23,626	0	23,626	31.3
Office/Retail	\$27.75 - \$28.38	145,058	21,487	14.8%	3,282	0	3,282	--
Retail	\$20.40 - \$21.98	202,281	13,974	6.9%	0	0	0	--
Total		1,409,499	158,588	11.3%	26,908	0	26,908	35.4

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Downtown Bentonville saw the vacancy rate decrease from 13.8 percent in the first half of 2025 to 11.6 percent in the second half of 2025. Net positive absorption of 26,138 and 3,282 square feet in the Class A office and Class B office/retail submarkets was reported. Only the Class B office submarket had net negative absorption of 2,512 square feet during this time period.

Lease rates in Downtown Bentonville increased by \$.42 in office by \$1.68 in office/retail, and by \$0.44 in the retail submarket in the second half of 2025.

Downtown Bentonville	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	1,056,124	1,062,160	1,062,160	6,036	0
	Available Square Feet	133,885	146,753	123,127	-10,758	-23,626
	% Available	12.7%	13.8%	11.6%	0	0
	New Square Feet	0	0	0	0	0
	Net Absorption	19,531	-12,868	23,626	4,095	36,494
Office/Retail	Total Square Feet	153,867	145,058	145,058	-8,809	0
	Available Square Feet	12,769	24,769	21,487	8,718	-3,282
	% Available	8.3%	17.1%	14.8%	0	0
	New Square Feet	0	0	0	0	0
	Net Absorption	-1,548	-1,500	3,282	4,830	4,782
Retail	Total Square Feet	198,591	202,281	206,111	7,520	3,830
	Available Square Feet	12,474	13,974	13,974	1,500	0
	% Available	6.3%	6.9%	6.9%	0	0
	New Square Feet	0	0	0	0	0
	Net Absorption	8,379	-1,500	0	-8,379	1,500

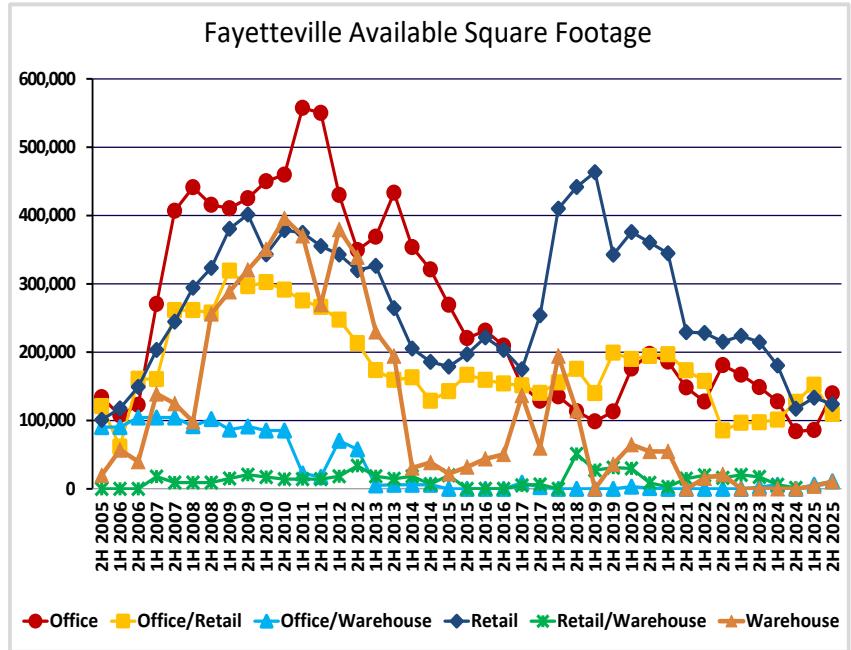
Fayetteville Commercial Market Trends

Fayetteville issued \$27.9 million worth of commercial building permits in the second half of 2025, 33.1 percent less than the \$41.8 million issued in the first half of 2025.

The commercial vacancy rate increased to 3.6 percent from 3.5 percent last report period. 19,977 square feet of new commercial space was added to the market in the second half of 2025.

In the second half 2025 the most significant change in the Fayetteville market was net positive absorption of 44,400 square feet of Class A office/retail space space.

Average reported lease rates in Fayetteville were generally stable with the biggest change being an increase of \$1.46 in the Class C office/retail submarket.



Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Lab	\$21.32 - \$27.58	75,603	0	0.0%	0	0	0	--
Industrial	\$6.80 - \$7.58	336,600	16,000	4.8%	0	0	0	--
Office	\$17.68 - \$18.94	3,759,867	139,685	3.7%	-29,305	0	-29,305	--
Class A	\$25.44 - \$28.29	552,861	22,943	4.1%	-12,885	0	-12,885	--
Class B	\$18.33 - \$19.30	1,391,689	53,939	3.9%	-3,197	0	-3,197	--
Class C	\$13.42 - \$14.70	491,634	54,957	11.2%	-14,567	0	-14,567	--
Medical	\$18.38 - \$19.73	1,323,683	7,846	0.6%	1,344	0	1,344	35.0
Office/Retail	\$16.92 - \$18.66	1,960,302	109,464	5.6%	55,515	9,818	45,697	14.4
Class A	\$27.67 - \$29.33	104,000	10,110	9.7%	44,400	0	44,400	1.4
Class B	\$17.77 - \$19.76	1,284,631	83,060	6.5%	4,550	9,818	-5,268	--
Class C	\$15.05 - \$16.46	571,671	16,294	2.9%	6,565	0	6,565	14.9
Office/Warehouse	\$7.54 - \$8.27	233,769	11,000	4.7%	5,159	10,159	-5,000	--
Retail	\$17.55 - \$18.19	3,757,278	123,933	3.3%	11,102	0	11,102	67.0
Class A	\$26.73 - \$27.82	1,157,393	15,492	1.3%	0	0	0	--
Class B	\$19.28 - \$20.11	2,015,832	66,374	3.3%	8,102	0	8,102	49.2
Class C	\$12.84 - \$13.12	584,053	42,067	7.2%	3,000	0	3,000	84.1
Retail/Warehouse	\$10.60 - \$12.30	109,677	5,400	4.9%	0	0	0	--
Warehouse	\$4.81 - \$5.34	1,316,446	10,500	0.8%	-6,500	0	-6,500	--
Class A	--	--	--	--	--	--	--	--
Class B	\$4.31 - \$5.03	864,324	0	0.0%	0	0	0	--
Class C	\$5.50 - \$5.77	452,122	10,500	2.3%	-6,500	0	-6,500	--
Total		11,549,542	415,982	3.6%	35,971	19,977	15,994	156.1

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Fayetteville

Commercial Space Summary

Fayetteville	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	3,713,717	3,731,307	3,759,867	46,150	28,560
	Available Square Feet	84,222	86,020	139,685	55,463	53,665
	% Available	2.3%	2.3%	3.7%	1.4%	1.4%
	New Square Feet	0	7,840	0	0	-7,840
	Net Absorption	43,780	9,607	-29,305	-73,085	-38,912
Medical Office	Total Square Feet	1,323,837	1,323,683	1,323,683	0	0
	Available Square Feet	4,425	9,190	7,846	3,421	-1,344
	% Available	0.3%	0.7%	0.6%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	19,818	-4,765	1,344	-18,474	6,109
Office/Retail	Total Square Feet	1,856,266	1,944,068	1,960,302	-43,279	-43,279
	Available Square Feet	127,075	152,156	109,464	-17,611	-42,692
	% Available	6.8%	7.8%	5.6%	-1.6%	-1.6%
	New Square Feet	0	0	9,818	9,818	9,818
	Net Absorption	-24,195	-18,159	45,697	69,892	63,856
Office/Warehouse	Total Square Feet	223,610	223,610	233,769	0	0
	Available Square Feet	0	6,000	11,000	11,000	5,000
	% Available	0.0%	2.7%	4.7%	4.7%	2.0%
	New Square Feet	0	0	10,159	10,159	10,159
	Net Absorption	6,000	-6,000	-5,000	-11,000	1,000
Retail	Total Square Feet	3,788,680	3,741,528	3,757,278	48,552	48,552
	Available Square Feet	117,262	133,285	123,933	6,671	-9,352
	% Available	3.1%	3.6%	3.3%	-4.1%	-1.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	60,314	-5,361	11,102	-49,212	16,463
Retail/Warehouse	Total Square Feet	126,997	109,677	109,677	0	0
	Available Square Feet	1,350	5,400	5,400	4,050	0
	% Available	1.1%	4.9%	4.9%	3.8%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	4,654	-50	0	-4,654	50
Warehouse	Total Square Feet	1,300,350	1,310,350	1,316,446	0	0
	Available Square Feet	0	4,000	10,500	10,500	6,500
	% Available	0.0%	0.3%	0.8%	0.8%	0.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	-4,000	-6,500	-6,500	-2,500

Downtown/Dickson Street Fayetteville

Commercial Market Trends

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Office	\$16.99 - \$20.13	567,518	48,427	8.5%	-14,427	0	-14,427	--
Office/Retail	\$19.11 - \$20.85	477,227	28,179	5.9%	38,408	0	38,408	4.4
Retail	\$20.09 - \$21.09	206,111	2,869	1.4%	7,877	0	7,877	2.2
Total		1,250,856	79,475	6.4%	31,858	0	31,858	15.0

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Downtown Fayetteville saw the vacancy rate decrease from 8.8 percent in the first half of 2025 to 6.4 percent in the second half of 2025 led by 44,400 square feet of net positive absorption in the Class B office/retail submarket and 7,877 square feet of net positive absorption in the Class B retail submarket. The Class B office submarket had net negative absorption of 12,693 square feet. There was no new square feet of space added to the market this period.

Lease rates in Downtown Fayetteville increased by \$0.19 in the office submarket, by \$1.47 in the office/retail submarket and were relatively stable in the retail submarket in the second half of 2025.

Downtown -Dickson Fayetteville	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	567,518	567,518	567,518	0	0
	Available Square Feet	25,438	34,000	48,427	22,989	14,427
	% Available	4.5%	6.0%	8.5%	4.0%	2.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	3,610	-8,562	-14,427	-18,037	-5,865
Office/Retail	Total Square Feet	460,969	464,001	477,227	16,258	13,226
	Available Square Feet	63,220	64,332	28,179	-35,041	-36,153
	% Available	13.7%	13.9%	5.9%	-7.8%	-8.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	-794	2,920	38,408	39,202	35,488
Retail	Total Square Feet	192,301	206,111	206,111	13,810	0
	Available Square Feet	10,746	10,746	2,869	-7,877	-7,877
	% Available	5.6%	5.2%	1.4%	-4.2%	-3.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	6,393	0	7,877	1,484	7,877

Uptown Fayetteville/Joyce Street/Mall Commercial Space Summary

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Office	\$19.35 - \$20.20	2,044,944	33,899	1.7%	-16,284	0	-16,284	--
Office/Retail	\$16.58 - \$17.40	64,054	0	0.0%	0	0	0	--
Retail	\$19.09 - \$19.66	2,209,315	52,436	2.4%	1,051	0	1,051	299.3
Total		4,318,313	86,335	2.0%	-15,233	0	-15,233	--

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Uptown Fayetteville saw the vacancy rate increase from 1.6 percent in the first half of 2025 to 2.0 percent in the second half of 2025 led by net negative absorption of 16,885 square feet of Class A office space, while 1,344 square feet of Medical office space and 1,051 square feet of Class B retail space was absorbed. No new square feet of space entered the market this period.

Lease rates in Uptown Fayetteville increased by \$0.22 in the office submarket, were stable in the office/retail submarket, and increased by \$0.12 in the retail submarket in the second half of 2025.

Uptown Fayetteville	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	2,037,225	2,044,944	2,044,944	7,719	0
	Available Square Feet	33,345	17,615	33,899	554	16,284
	% Available	1.6%	0.9%	1.7%	0.1%	0.8%
	New Square Feet	0	7,840	0	0	-7,840
	Net Absorption	32,635	21,520	-16,284	-48,919	-37,804
Office/Retail	Total Square Feet	64,054	64,054	64,054	0	0
	Available Square Feet	1,264	0	0	-1,264	0
	% Available	2.0%	0.0%	0.0%	-2.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	1,261	1,264	0	-1,261	-1,264
Retail	Total Square Feet	2,209,335	2,209,315	2,209,315	-20	0
	Available Square Feet	85,636	53,487	52,436	-33,200	-1,051
	% Available	3.9%	2.4%	2.4%	-1.5%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	30,700	32,149	1,051	-29,649	-31,098

South Fayetteville/MLK Blvd Commercial Space Summary

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Office	\$20.25 - \$20.25	40,138	0	0.0%	0	0	0	--
Office/Retail	\$14.97 - \$16.68	241,354	7,280	3.0%	2,948	0	2,948	14.8
Retail	\$19.15 - \$19.40	235,312	12,812	5.4%	2,224	0	2,224	34.6
Total		516,804	20,092	3.9%	5,172	0	5,172	23.3

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

South Fayetteville saw the vacancy rate decrease from 4.9 percent in the first half of 2025 to 3.9 percent in the second half of 2025 led by net positive absorption of 2,420 square feet of Class B office/retail space and 2,224 square feet of Class B retail space.

Lease rates in South Fayetteville were relatively stable in the office submarket, increased by \$0.18 in the office/retail submarket, and increased by \$0.18 in the retail submarket in the second half of 2025.

MLK Fayetteville	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	40,281	40,138	40,138	-143	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	7,184	0	0	-7,184	0
Office/Retail	Total Square Feet	267,511	241,354	241,354	-26,157	0
	Available Square Feet	10,988	10,228	7,280	-3,708	-2,948
	% Available	4.1%	4.2%	3.0%	-1.1%	-1.2%
	New Square Feet	0	0	0	0	0
	Net Absorption	3,380	760	2,948	-432	2,188
Retail	Total Square Feet	227,450	235,312	235,312	7,862	0
	Available Square Feet	3,140	15,036	12,812	9,672	-2,224
	% Available	1.4%	6.4%	5.4%	4.0%	-1.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	6,300	-3,034	2,224	-4,076	5,258

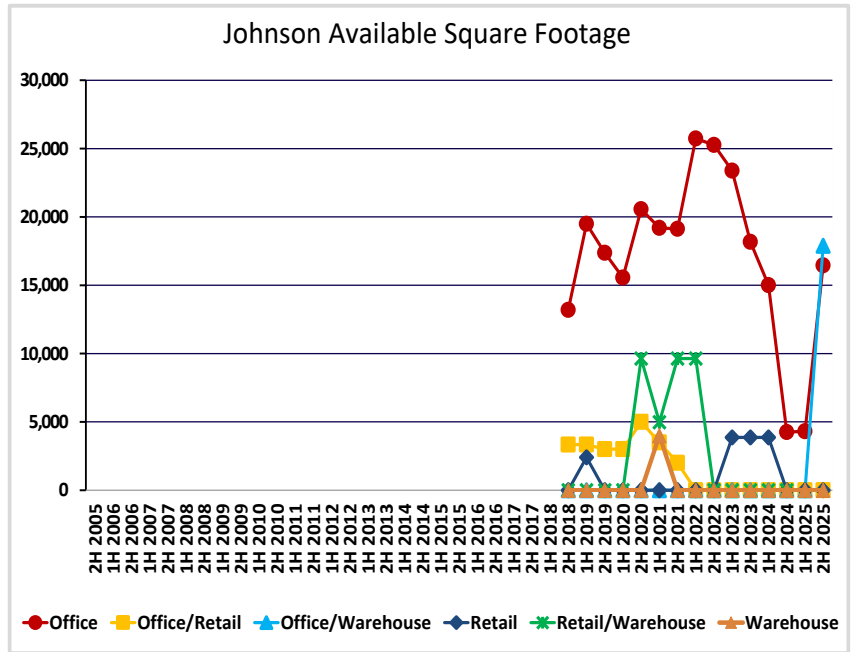
Johnson Commercial Market Trends

Johnson issued \$2.5 million worth of commercial building permits in the second half of 2025 while none were issued in the first half of 2025.

The commercial vacancy rate increased from 0.7 percent to 5.9 percent, in accordance with net negative absorption of 30,037 square feet of space. No new square feet of commercial space was added to the Johnson market in the second half of 2025.

In the second half 2025 the most significant change in the Johnson market was net negative absorption of 17,890 square feet of office/warehouse space.

Average reported lease rates in Johnson were relatively stable during the Second Half of 2025.



Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Industrial	--	--	--	--	--	--	--	--
Office	\$23.12 - \$23.12	325,295	16,454	5.1%	-12,147	0	-12,147	--
Class A	\$24.25 - \$24.25	72,373	4,307	6.0%	0	0	0	--
Class B	\$18.25 - \$18.25	35,677	0	0.0%	0	0	0	--
Class C	--	17,456	0	0.0%	0	0	0	--
Medical	\$24.61 - \$24.61	199,789	12,147	6.1%	-12,147	0	-12,147	--
Office/Retail	\$15.22 - \$18.52	74,451	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	\$16.03 - \$17.90	41,369	0	0.0%	0	0	0	--
Class C	\$12.00 - \$21.00	33,082	0	--	0	0	0	--
Office/Warehouse	\$8.33 - \$8.33	31,340	17,890	57.1%	-17,890	0	-17,890	--
Retail	\$15.40 - \$17.50	53,335	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	\$16.25 - \$18.88	50,335	0	0.0%	0	0	0	--
Class C	\$12.00 - \$12.00	3,000	0	0.0%	0	0	0	--
Retail/Warehouse	--	18,050	0	0.0%	0	0	0	--
Warehouse	\$3.81 - \$4.86	81,605	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	\$3.89 - \$4.95	61,870	0	0.0%	0	0	0	--
Class C	\$3.50 - \$4.50	19,735	0	0.0%	0	0	0	--
Total		584,076	34,344	5.9%	-30,037	0	-30,037	--

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Johnson

Commercial Space Summary

Johnson	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	325,295	325,295	325,295	0	0
	Available Square Feet	4,258	4,307	16,454	12,196	12,147
	% Available	1.3%	1.3%	5.1%	3.8%	3.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	10,747	-49	-12,147	-22,894	-12,098
Medical Office	Total Square Feet	199,789	199,789	199,789	0	0
	Available Square Feet	2,038	0	4,307	2,269	4,307
	% Available	1.0%	0.0%	6.0%	5.0%	6.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	8,660	2,038	-12,147	-20,807	-14,185
Office/Retail	Total Square Feet	74,451	74,451	74,451	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Office/Warehouse	Total Square Feet	31,340	31,340	31,340	0	0
	Available Square Feet	0	0	17,890	17,890	17,890
	% Available	0.0%	0.0%	57.1%	57.1%	57.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	-17,890	-17,890	-17,890
Retail	Total Square Feet	53,335	53,335	53,335	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	3,860	0	0	-3,860	0
Retail/Warehouse	Total Square Feet	18,050	18,050	18,050	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Warehouse	Total Square Feet	81,605	81,605	81,605	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0

Lowell

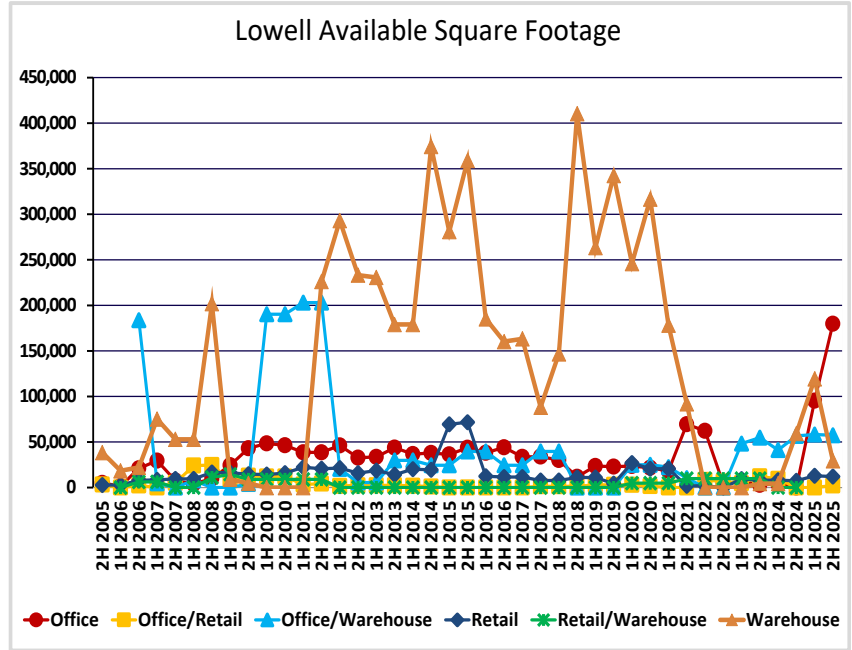
Commercial Market Trends

Lowell issued \$15.1 million in commercial building permits in the second half of 2025, 497.6 percent more than the \$2.5 million issued in the first half of 2025.

The commercial vacancy rate decreased to 9.9 percent from 10.1 percent last report period, in accordance with 4,792 square feet of net positive absorption in the second half of 2025. No new square feet entered the market this period.

In the second half 2025 the most significant changes in the Lowell market were 89,950 square feet of net positive absorption of Class A warehouse space followed by 58,668 of previously owner occupied space becoming available.

Average reported lease rates in Lowell increased by \$2.00 in the Class C retail submarket and by \$0.83 in the Medical office submarket and were relatively stable in the other submarkets during the second half of 2025.



Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Square Feet ¹	Net Absorption ²	Months of Inventory ²
Industrial	\$6.50 - \$6.50	174,070	0	0.0%	0	0	0	--
Office	\$18.38 - \$19.47	353,972	179,826	50.8%	-84,595	0	-84,595	--
Class A	\$26.00 - \$29.00	113,319	113,319	--	-58,668	0	-58,668	--
Class B	\$15.19 - \$16.19	119,873	59,907	50.0%	-19,327	0	-19,327	--
Class C	\$14.61 - \$14.61	28,316	0	0.0%	0	0	0	--
Medical	\$21.33 - \$22.33	92,464	6,600	7.1%	-6,600	0	-6,600	--
Office/Retail	\$15.25 - \$16.75	92,379	2,301	2.5%	-2,301	0	-2,301	--
Class A	--	--	--	--	--	--	--	--
Class B	\$16.00 - \$18.00	58,603	2,301	3.9%	-2,301	0	-2,301	--
Class C	\$13.00 - \$13.00	33,776	0	0.0%	0	0	0	--
Office/Warehouse	\$10.54 - \$10.65	402,514	57,396	14.3%	804	0	804	428.3
Retail	\$15.25 - \$17.61	155,308	12,001	7.7%	934	0	934	77.1
Class A	--	--	--	--	--	--	--	--
Class B	\$15.43 - \$18.12	145,052	12,001	8.3%	934	0	934	77.1
Class C	\$14.00 - \$14.00	10,256	0	0.0%	0	0	0	--
Retail/Warehouse	\$10.76 - \$10.76	43,032	0	0.0%	0	0	0	--
Warehouse	\$6.53 - \$6.60	1,613,901	29,349	1.8%	89,950	0	89,950	2.0
Class A	\$7.32 - \$7.45	901,268	25,000	2.8%	89,950	0	89,950	1.7
Class B	\$6.43 - \$6.46	525,723	4,349	0.8%	0	0	0	--
Class C	\$3.38 - \$3.38	186,910	0	0.0%	0	0	0	--
Total		2,835,176	280,873	9.9%	4,792	0	4,792	351.7

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Lowell

Commercial Space Summary

Lowell	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	225,533	334,863	353,972	128,439	19,109
	Available Square Feet	0	95,231	179,826	179,826	84,595
	% Available	0.0%	28.4%	50.8%	50.8%	22.4%
	New Square Feet	0	0	0	0	0
	Net Absorption	3,845	-40,580	-84,595	-88,440	-44,015
Medical Office	Total Square Feet	92,464	92,464	92,464	0	0
	Available Square Feet	0	0	6,600	6,600	6,600
	% Available	0.0%	0.0%	7.1%	7.1%	7.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	-6,600	-6,600	-6,600
Office/Retail	Total Square Feet	92,379	92,379	92,379	0	0
	Available Square Feet	0	0	2,301	2,301	2,301
	% Available	0.0%	0.0%	2.5%	2.5%	2.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	9,556	0	-2,301	-11,857	-2,301
Office/Warehouse	Total Square Feet	401,898	401,898	402,514	616	616
	Available Square Feet	56,720	58,200	57,396	676	-804
	% Available	14.1%	14.5%	14.3%	0.2%	-0.2%
	New Square Feet	47,600	0	0	-47,600	0
	Net Absorption	-15,484	-1,480	804	16,288	2,284
Retail	Total Square Feet	123,384	173,384	155,308	31,924	-18,076
	Available Square Feet	7,456	12,935	12,001	4,545	-934
	% Available	6.0%	7.5%	7.7%	1.7%	0.2%
	New Square Feet	0	0	0	0	0
	Net Absorption	600	4,647	934	334	-3,713
Retail/Warehouse	Total Square Feet	43,032	43,032	43,032	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Warehouse	Total Square Feet	1,608,291	1,613,901	1,613,901	5,610	0
	Available Square Feet	59,349	119,299	29,349	-30,000	-89,950
	% Available	3.7%	7.4%	1.8%	-1.9%	-5.6%
	New Square Feet	160,570	0	0	-160,570	0
	Net Absorption	-55,000	-89,950	89,950	144,950	179,900

Rogers

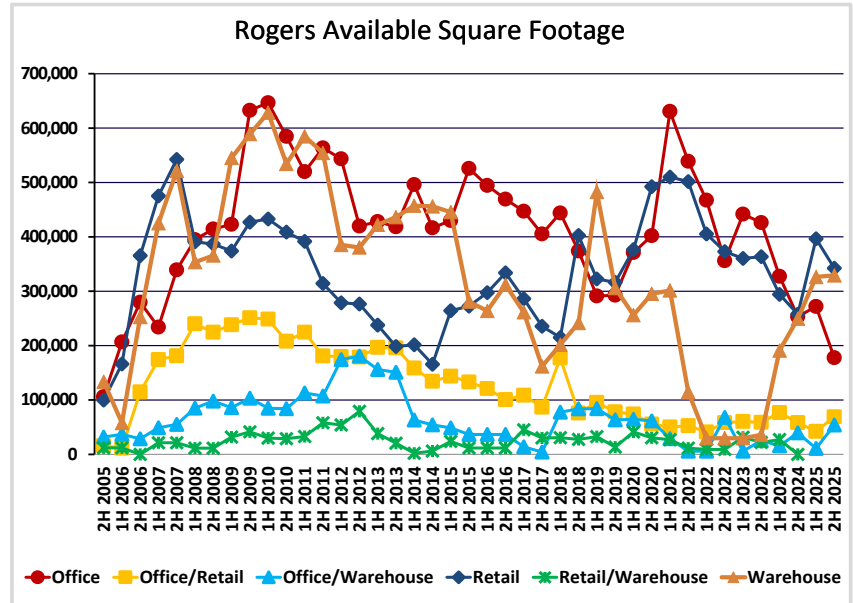
Commercial Market Trends

Rogers issued \$48.1 million dollars in commercial building permits in the second half of 2025, 113.3 percent higher than the \$22.6 million issued in the first half of 2025. Additionally, over \$1.1 million in commercial alteration and infill permits were issued during this period.

The commercial vacancy rate decreased to 7.2 percent from 8.1 percent last report period, with net positive absorption of 150,197 square feet of space while 123,233 square feet of new commercial space was added to the market.

In the second half 2025 the most significant change in the Rogers market was 100,506 square feet of new Class A retail space entering the market.

Average reported lease rates increased significantly by \$1.30 in the Class A retail submarket and were relatively stable in the other submarkets in the second half of 2025.



Category	Average Lease Rate	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Lab	\$11.00 - \$11.00	9,482	0	0.0%	0	0	0	--
Industrial	\$6.89 - \$7.03	634,159	0	0.0%	21,074	0	21,074	0.0
Office	\$18.97 - \$19.46	4,148,899	177,774	4.3%	109,077	14,897	94,180	11.3
Class A	\$26.61 - \$27.56	2,208,659	92,772	4.2%	42,798	0	42,798	13.0
Class B	\$19.44 - \$20.01	1,058,386	51,011	4.8%	49,076	0	49,076	6.2
Class C	\$11.03 - \$11.20	298,871	3,000	1.0%	2,794	0	2,794	6.4
Medical	\$18.10 - \$18.24	582,983	30,991	5.3%	14,409	14,897	-488	--
Office/Retail	\$17.12 - \$18.66	768,879	69,064	9.0%	-9,692	7,830	-17,522	--
Class A	\$32.00 - \$33.22	293,486	47,322	16.1%	-16,648	7,830	-24,478	--
Class B	\$17.32 - \$19.16	221,783	19,016	8.6%	3,815	0	3,815	29.9
Class C	\$10.26 - \$11.71	253,610	2,726	1.1%	3,141	0	3,141	5.2
Office/Warehouse	\$10.09 - \$10.59	906,102	54,116	6.0%	-10,424	0	-10,424	--
Retail	\$17.02 - \$18.31	3,813,989	342,268	9.0%	154,691	100,506	54,185	37.9
Class A	\$24.79 - \$27.25	1,847,137	73,672	4.0%	94,986	100,506	-5,520	--
Class B	\$16.63 - \$17.95	1,501,720	248,990	16.6%	60,657	0	60,657	24.6
Class C	\$11.84 - \$12.28	465,132	19,606	4.2%	-952	0	-952	--
Retail/Warehouse	\$9.30 - \$9.54	659,437	59,736	9.1%	11,554	0	11,554	31.0
Warehouse	\$5.79 - \$5.89	3,310,514	329,152	9.9%	-2,850	0	-2,850	--
Class A	\$4.00 - \$4.00	937,500	0	0.0%	0	0	0	--
Class B	\$6.43 - \$6.54	1,236,206	18,700	1.5%	20,000	0	20,000	5.6
Class C	\$5.79 - \$5.89	1,136,808	310,452	27.3%	-22,850	0	-22,850	--
Total		14,251,461	1,032,110	7.2%	273,430	123,233	150,197	41.2

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Rogers

Commercial Space Summary

Rogers	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	4,173,132	4,155,974	4,148,899	-24,233	-7,075
	Available Square Feet	253,311	271,954	177,774	-75,537	-94,180
	% Available	6.1%	6.5%	4.3%	-1.8%	-2.2%
	New Square Feet	0	0	14,897	14,897	14,897
	Net Absorption	63,859	-15,703	94,180	30,321	109,883
Medical Office	Total Square Feet	568,417	568,086	582,983	14,566	14,897
	Available Square Feet	31,342	30,503	30,991	-351	488
	% Available	5.5%	5.4%	5.3%	-0.2%	-0.1%
	New Square Feet	0	0	14,897	14,897	14,897
	Net Absorption	12,466	839	-488	-12,954	-1,327
Office/Retail	Total Square Feet	663,691	732,875	768,879	105,188	36,004
	Available Square Feet	58,178	42,296	69,064	10,886	26,768
	% Available	8.8%	5.8%	9.0%	0.2%	3.2%
	New Square Feet	56,850	41,490	7,830	-49,020	-33,660
	Net Absorption	18,669	-11,331	-17,522	-36,191	-6,191
Office/Warehouse	Total Square Feet	827,201	823,444	906,102	78,901	82,658
	Available Square Feet	39,552	10,892	54,116	14,564	43,224
	% Available	4.8%	1.3%	6.0%	1.2%	4.7%
	New Square Feet	0	0	0	0	0
	Net Absorption	-11,922	28,580	-10,424	1,498	-39,004
Retail	Total Square Feet	3,610,930	3,716,247	3,813,989	203,059	97,742
	Available Square Feet	257,675	396,453	342,268	84,593	-54,185
	% Available	7.1%	10.7%	9.0%	1.9%	-1.7%
	New Square Feet	0	0	100,506	100,506	100,506
	Net Absorption	36,472	-124,810	54,185	17,713	178,995
Retail/Warehouse	Total Square Feet	304,203	659,435	659,437	355,234	2
	Available Square Feet	0	67,324	59,736	59,736	-7,588
	% Available	0.0%	10.2%	9.1%	9.1%	-1.1%
	New Square Feet	0	76,414	0	0	-76,414
	Net Absorption	27,116	-67,324	11,554	-15,562	78,878
Warehouse	Total Square Feet	3,331,464	3,310,514	3,310,514	-20,950	0
	Available Square Feet	249,528	326,302	329,152	79,624	2,850
	% Available	7.5%	9.9%	9.9%	2.4%	0.0%
	New Square Feet	206,782	0	0	-206,782	0
	Net Absorption	-58,510	-76,774	-2,850	55,660	73,924

Downtown Rogers

Commercial Market Summary

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Office	\$12.37 - 12.42	157,912	3,000	1.9%	2,794	0	2,794	6.4
Office/Retail	\$11.28 - \$13.39	100,580	0	0.0%	3,141	0	3,141	0.0
Retail	\$13.85 - \$14.56	263,411	20,848	7.9%	7,374	0	7,374	17.0
Total		521,903	23,848	4.6%	13,309	0	13,309	10.8

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Downtown Rogers saw the vacancy rate decrease from 7.1 percent in the first half of 2025 to 4.6 percent in the second half of 2025 led by net positive absorption of 2,794 square feet of Class C office space, 3,141 square feet of Class C office/retail space, and 4,686 square feet of Class C retail space. No new square feet entered the market during this period.

Lease rates in Downtown Rogers increased by \$0.13 in the office submarket, remained stable in the office/retail submarket, and remained stable in the retail submarket in the second half of 2025.

Downtown Rogers	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	152,402	157,912	157,912	5,510	0
	Available Square Feet	0	5,794	3,000	3,000	-2,794
	% Available	0.0%	3.7%	1.9%	1.9%	-1.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	-5,794	2,794	2,794	8,588
Office/Retail	Total Square Feet	100,580	100,580	100,580	0	0
	Available Square Feet	3,141	3,141	0	-3,141	-3,141
	% Available	3.1%	3.1%	0.0%	-3.1%	-3.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	-565	0	3,141	3,706	3,141
Retail	Total Square Feet	226,275	263,411	263,411	37,136	0
	Available Square Feet	11,025	28,222	20,848	9,823	-7,374
	% Available	4.9%	10.7%	7.9%	3.0%	-2.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	12,876	-3,229	7,374	-5,502	10,603

I-49 Corridor Rogers Commercial Market Summary

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Office	\$23.64 - \$24.30	3,215,654	167,764	5.2%	42,472	14,897	27,575	36.5
Office/Retail	\$30.30 - \$31.63	339,962	48,922	14.4%	-7,033	7,830	-14,863	--
Retail	\$23.10 - \$24.96	2,572,489	134,178	5.2%	128,871	100,506	28,365	--
Total		6,128,105	350,864	5.7%	164,310	123,233	41,077	51.2

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

The I-49 Rogers Corridor saw the vacancy rate decrease to 5.7 percent in the second half of 2025 from 6.6 percent in the first half of 2025 led by net positive absorption of 42,798 square feet of Class A office space an 33,885 square feet of Class B Retail space, while 123,333 square feet of new space was added to the market.

Lease rates in the I-49 Rogers Corridor increased by \$0.42 in the office submarket, increased by \$0.72 in the office/retail submarket, and increased by \$0.86 in the retail submarket in the second half of 2025.

Rogers I-49	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	3,223,425	3,200,757	3,215,654	-7,771	14,897
	Available Square Feet	180,990	195,339	167,764	-13,226	-27,575
	% Available	0.0%	6.1%	5.2%	5.2%	-0.9%
	New Square Feet	0	0	14,897	14,897	14,897
	Net Absorption	35,045	-11,409	27,575	-7,470	38,984
Office/Retail	Total Square Feet	270,778	339,962	339,962	69,184	0
	Available Square Feet	51,037	39,155	48,922	-2,115	9,767
	% Available	18.8%	11.5%	14.4%	-4.4%	2.9%
	New Square Feet	56,850	41,490	7,830	-49,020	-33,660
	Net Absorption	7,308	-15,331	-14,863	-22,171	468
Retail	Total Square Feet	2,436,736	2,474,747	2,572,489	135,753	97,742
	Available Square Feet	93,651	162,543	134,178	40,527	-28,365
	% Available	3.8%	6.6%	5.2%	1.4%	-1.4%
	New Square Feet	0	0	100,506	100,506	100,506
	Net Absorption	16,812	-68,892	28,365	11,553	97,257

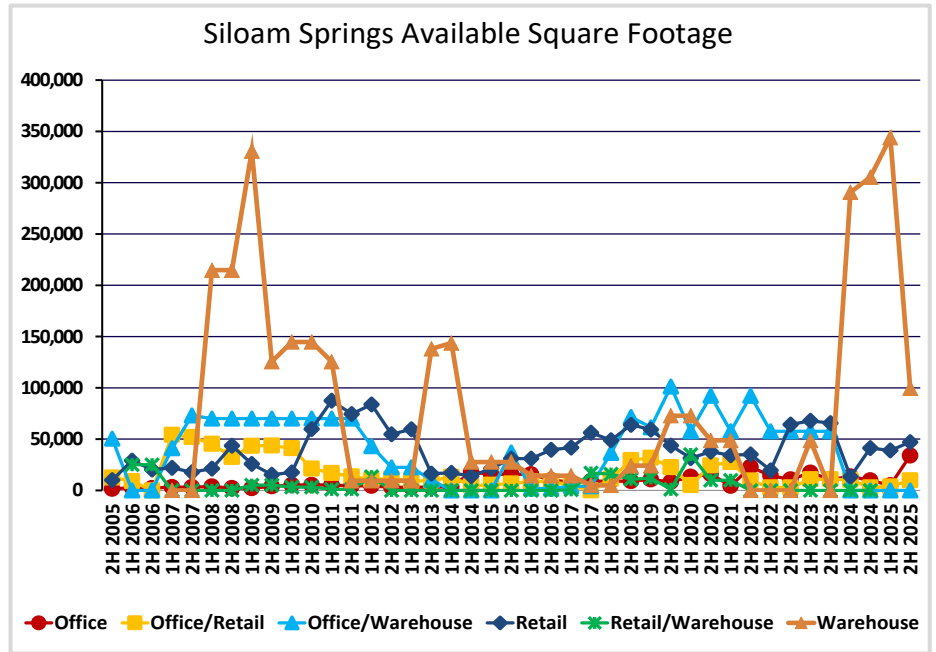
Siloam Springs Commercial Market Summary

Siloam Springs issued \$6.7 million worth of commercial building permits in the second half of 2025, 92.9 percent less than \$95.0 million issued in the first half of 2025. Additionally, over \$3.6 million in commercial alteration and infill permits were issued during this period

Commercial vacancy rates decreased to 8.6 percent from 17.1 percent last report period, with 234,817 square feet of net positive absorption. No new square feet was added to the market this period.

In the second half 2025 the most significant change in the Siloam Springs market was net positive absorption of 244,362 square feet of Class C warehouse space.

Average reported lease rates in Siloam Springs increased significantly by \$1.15 in the retail/warehouse submarket. Other submarkets were a mix of modest increases and decreases with stable prices in the second half of 2025.



Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Industrial	\$3.00 - \$3.00	192,069	0	--	0	0	0	--
Office	\$12.86 - \$14.43	207,342	33,976	16.4%	4,339	0	4,339	47.0
Class A	--	--	--	--	--	--	--	--
Class B	\$10.33 - \$12.67	61,710	33,976	55.1%	0	0	0	--
Class C	\$7.76 - \$11.28	11,421	0	0.0%	0	0	0	--
Medical	\$16.67 - \$17.09	134,211	0	0.0%	4,339	0	4,339	0.0
Office/Retail	\$9.55 - \$12.37	186,418	9,765	5.2%	-6,012	0	-6,012	-9.7
Class A	--	--	--	--	--	--	--	--
Class B	\$13.33 - \$16.67	96,650	9,765	10.1%	-6,984	0	-6,984	--
Class C	\$8.14 - \$10.76	89,768	0	0.0%	972	0	972	0.0
Office/Warehouse	\$3.64 - \$3.89	108,215	0	0.0%	0	0	0	--
Retail	\$16.01 - \$16.65	492,583	47,113	9.6%	-4,110	0	-4,110	--
Class A	--	--	--	--	--	--	--	--
Class B	\$21.50 - \$22.28	127,861	31,363	24.5%	0	0	0	--
Class C	\$11.90 - \$12.44	364,722	15,750	4.3%	-4,110	0	-4,110	--
Retail/Warehouse	\$6.41 - \$7.64	133,759	13,622	10.2%	-3,762	0	-3,762	--
Warehouse	\$4.11 - \$4.33	1,062,866	99,628	9.4%	244,362	0	244,362	2.4
Class A	--	--	--	--	--	--	--	--
Class B	\$3.63 - \$3.70	321,269	0	0.0%	0	0	0	--
Class C	\$4.11 - \$4.33	741,597	99,628	13.4%	244,362	0	244,362	2.4
Total		2,383,252	204,104	8.6%	234,817	0	234,817	5.2

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Siloam Springs

Commercial Space Summary

Siloam Springs	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	187,998	187,998	207,342	19,344	19,344
	Available Square Feet	9,669	4,969	33,976	24,307	29,007
	% Available	5.1%	2.6%	16.4%	11.3%	13.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	4,540	4,700	4,339	-201	-361
Medical Office	Total Square Feet	134,211	134,211	134,211	0	0
	Available Square Feet	9,039	4,339	0	-9,039	-4,339
	% Available	6.7%	3.2%	0.0%	-6.7%	-3.2%
	New Square Feet	0	0	0	0	0
	Net Absorption	4,540	4,700	4,339	-201	-361
Office/Retail	Total Square Feet	186,076	186,418	186,418	342	0
	Available Square Feet	2,781	3,753	9,765	6,984	6,012
	% Available	1.5%	2.0%	5.2%	3.7%	3.2%
	New Square Feet	0	0	0	0	0
	Net Absorption	7,400	-972	-6,012	-13,412	-5,040
Office/Warehouse	Total Square Feet	108,215	108,215	108,215	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Retail	Total Square Feet	476,663	478,751	492,583	15,920	13,832
	Available Square Feet	41,273	39,003	47,113	5,840	8,110
	% Available	8.7%	8.1%	9.6%	0.9%	1.5%
	New Square Feet	0	4,000	0	0	-4,000
	Net Absorption	-28,002	2,270	-4,110	23,892	-6,380
Retail/Warehouse	Total Square Feet	133,759	133,759	133,759	0	0
	Available Square Feet	0	9,860	13,622	13,622	3,762
	% Available	0.0%	7.4%	10.2%	10.2%	2.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	-9,860	-3,762	-3,762	6,098
Warehouse	Total Square Feet	1,068,946	1,062,866	1,062,866	-6,080	0
	Available Square Feet	305,357	343,990	99,628	-205,729	-244,362
	% Available	28.6%	32.4%	9.4%	-19.2%	-23.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	-38,633	244,362	244,362	282,995

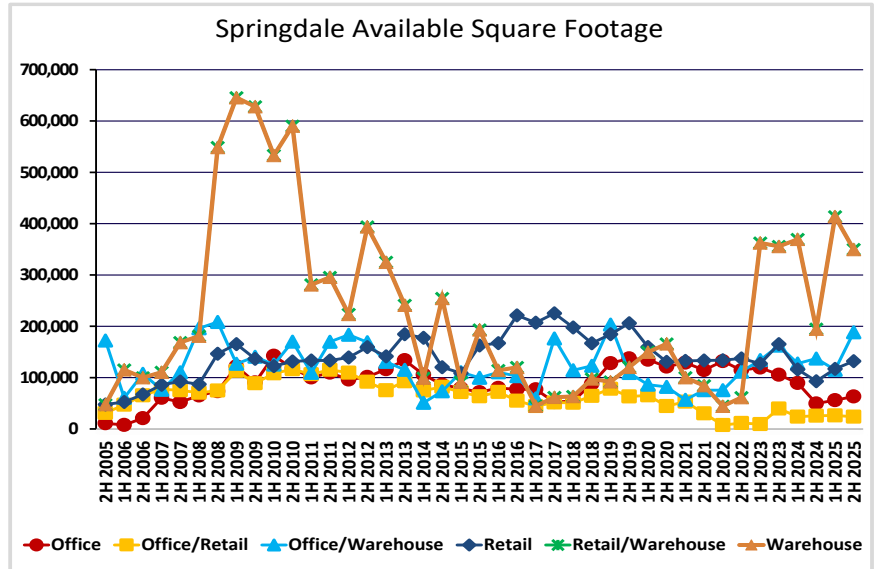
Springdale Commercial Market Trends

Springdale issued \$24.4 million commercial building permits in the second half of 2025, 56.1 percent lower than the \$55.7 million issued in the first half of 2025.

The commercial vacancy rate increased to 6.5 percent from 6.0 percent last report period, as 183,464 square feet of new commercial space and over 145,000 square feet of previously owner occupied space was added to the market this period.

In the second half of 2025 the most significant change in the Springdale market was the net positive absorption of 154,342 square feet of Class B warehouse space.

Average reported lease rates in Springdale generally had modest increases or were relatively stable, except for the \$2.68 increase in the limited Class



A office space as a new building came online during the second half of 2025.

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Lab	\$14.00 - \$14.00	5,224	0	0.0%	0	0	0	--
Industrial	\$6.46 - \$7.41	1,341,115	20,580	1.5%	-14,880	0	-14,880	--
Office	\$14.90 - \$16.21	1,229,967	63,332	5.1%	42,626	50,000	-7,374	--
Class A	\$23.63 - \$24.38	145,840	8,865	6.1%	41,338	50,000	-8,662	--
Class B	\$16.31 - \$18.27	345,299	24,306	7.0%	-14,490	0	-14,490	--
Class C	\$11.42 - \$12.65	270,339	30,161	11.2%	15,778	0	15,778	11.5
Medical	\$18.06 - \$18.57	468,489	0	0.0%	0	0	0	--
Office/Retail	\$11.86 - \$12.99	668,745	23,946	3.6%	10,443	8,000	2,443	58.8
Class A	--	--	--	--	--	--	--	--
Class B	\$17.00 - \$18.60	218,061	13,376	6.1%	12,493	8,000	4,493	17.9
Class C	\$10.47 - \$11.47	450,684	10,570	2.3%	-2,050	0	-2,050	--
Office/Warehouse	\$8.58 - \$9.42	2,528,878	188,338	7.4%	41,367	76,264	-34,897	--
Retail	\$14.60 - \$15.81	1,898,077	132,154	7.0%	-541	0	-541	--
Class A	\$36.00 - \$36.00	44,172	22,080	50.0%	-1,056	0	-1,056	--
Class B	\$17.80 - \$19.27	1,117,454	78,505	7.0%	-378	0	-378	--
Class C	\$11.13 - \$12.13	736,451	31,569	4.3%	893	0	893	212.1
Retail/Warehouse	\$9.00 - \$9.74	828,666	34,380	4.1%	0	0	0	--
Warehouse	\$5.83 - \$6.37	3,964,061	349,815	8.8%	125,192	49,200	75,992	27.6
Class A	\$8.96 - \$8.96	697,015	74,600	10.7%	-74,600	0	-74,600	--
Class B	\$6.13 - \$6.91	2,080,804	238,210	11.4%	203,542	49,200	154,342	9.3
Class C	\$5.39 - \$5.75	1,186,242	37,005	3.1%	-3,750	0	-3,750	--
Total		12,464,733	812,545	6.5%	204,207	183,464	20,743	235.0

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Springdale Commercial Space Summary

Springdale	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	1,162,833	1,179,967	1,229,967	67,134	50,000
	Available Square Feet	49,652	55,958	63,332	13,680	7,374
	% Available	4.3%	4.7%	5.1%	0.8%	0.4%
	New Square Feet	0	0	50,000	50,000	50,000
	Net Absorption	42,865	5,315	-7,374	-50,239	-12,689
Medical Office	Total Square Feet	468,489	468,489	468,489	0	0
	Available Square Feet	9,838	0	0	-9,838	0
	% Available	2.1%	0.0%	0.0%	-2.1%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	13,638	9,838	0	-13,638	-9,838
Office/Retail	Total Square Feet	652,415	660,745	668,745	16,330	8,000
	Available Square Feet	25,729	26,389	23,946	-1,783	-2,443
	% Available	3.9%	4.0%	3.6%	-0.3%	-0.4%
	New Square Feet	5,600	0	8,000	2,400	8,000
	Net Absorption	-1,788	-660	2,443	4,231	3,103
Office/Warehouse	Total Square Feet	2,396,096	2,404,885	2,528,878	132,782	123,993
	Available Square Feet	137,060	115,276	188,338	51,278	73,062
	% Available	5.7%	4.8%	7.4%	1.7%	2.6%
	New Square Feet	10,000	0	76,264	66,264	76,264
	Net Absorption	-9,630	27,752	-34,897	-25,267	-62,649
Retail	Total Square Feet	1,869,244	1,883,569	1,898,077	28,833	14,508
	Available Square Feet	92,951	117,105	132,154	39,203	15,049
	% Available	5.0%	6.2%	7.0%	2.0%	0.8%
	New Square Feet	0	19,932	0	0	-19,932
	Net Absorption	22,942	-14,965	-541	-23,483	14,424
Retail/Warehouse	Total Square Feet	788,086	788,086	828,666	40,580	40,580
	Available Square Feet	2,500	5,000	34,380	31,880	29,380
	% Available	0.3%	0.6%	4.1%	3.8%	3.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	-2,500	0	0	2,500
Warehouse	Total Square Feet	3,833,511	3,877,807	3,964,061	130,550	86,254
	Available Square Feet	194,765	413,743	349,815	155,050	-63,928
	% Available	7.7%	10.7%	8.8%	1.1%	-1.9%
	New Square Feet	0	38,400	49,200	49,200	10,800
	Net Absorption	187,862	-213,242	75,992	-111,870	289,234

Downtown Springdale Commercial Market Trends

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Office	\$13.71 - \$15.43	222,628	21,020	9.4%	7,955	0	7,955	15.9
Office/Retail	\$16.50 - \$18.79	63,126	4,876	7.7%	8,893	0	8,893	3.3
Retail	\$15.90 - \$17.73	132,287	18,018	13.6%	1,599	0	1,599	67.6
		418,041	43,914	10.5%	18,447	0	18,447	14.3

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

Downtown Springdale saw the vacancy rate decrease to 10.5 percent in the second half of 2025 from 14.9 percent in the first half of 2025 led by net positive absorption of 6,330 square feet of Class C office and 8,893 square feet of Class B office/retail space.

Lease rates in Downtown Springdale decreased by \$0.18 in the office submarket, were relatively stable in the office/retail market, and decreased by \$0.16 in the retail submarket in the second half of 2025.

Downtown Springdale	Category	2H 2024	1H 2025	2H 2025	Change from 2H 2024	Change from 1H 2025
Office	Total Square Feet	212,724	222,628	222,628	9,904	0
	Available Square Feet	21,020	28,975	21,020	0	-7,955
	% Available	9.9%	13.0%	9.4%	-0.5%	-3.6%
	New Square Feet	0	0	0	0	0
	Net Absorption	13,638	-3,225	7,955	-5,683	11,180
Office/Retail	Total Square Feet	63,126	63,126	63,126	0	0
	Available Square Feet	13,769	13,769	4,876	-8,893	-8,893
	% Available	21.8%	21.8%	7.7%	-14.1%	-14.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	-763	0	8,893	9,656	8,893
Retail	Total Square Feet	132,544	132,287	132,287	-257	0
	Available Square Feet	6,272	19,617	18,018	11,746	-1,599
	% Available	4.7%	14.8%	13.6%	8.9%	-1.2%
	New Square Feet	0	0	0	0	0
	Net Absorption	5,557	-13,345	1,599	-3,958	14,944

West Springdale Commercial Market Summary

Category	Average Lease Rate Range	Total Square Feet ¹	Available Square Feet ¹	Percent Available ¹	Absorption ²	New Available Square Feet ¹	Net Absorption ²	Months of Inventory ²
Office	\$19.06 - \$20.34	374,217	8,792	2.3%	41,208	50,000	-8,792	--
Office/Retail	\$17.75 - \$19.25	133,550	6,200	4.6%	3,600	8,000	-4,400	--
Retail	\$21.88 - \$22.86	737,572	51,286	7.0%	-109	0	-109	--
Total		1,245,339	66,278	5.3%	44,699	58,000	-13,301	--

¹From all 2H 2025 respondents. ²From 2H 2025 respondents who were also 1H 2025 respondents.

West Springdale saw the vacancy rate increase from 3.3 percent in the first half of 2025 to 5.3 percent in the second half of 2025 led by net negative absorption of 8,662 square feet of Class A office space, and 4,400 square feet of Class B office/retail space while 58,000 square feet of new space entered the market.

Lease rates in West Springdale increased by \$0.82 in the office submarket, were relatively stable in the office/retail market, and increased by \$0.14 in the retail submarket in the second half of 2025.

West Springdale	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	324,217	324,217	374,217	50,000	50,000
	Available Square Feet	6,422	0	8,792	2,370	8,792
	% Available	2.0%	0.0%	2.3%	0.3%	2.3%
	New Square Feet	0	0	50,000	50,000	50,000
	Net Absorption	6,922	6,422	-8,792	-15,714	-15,214
Office/Retail	Total Square Feet	125,550	125,550	133,550	8,000	8,000
	Available Square Feet	1,000	1,800	6,200	5,200	4,400
	% Available	0.8%	1.4%	4.6%	3.8%	3.2%
	New Square Feet	0	0	8,000	8,000	8,000
	Net Absorption	6,209	-800	-4,400	-10,609	-3,600
Retail	Total Square Feet	706,152	723,064	737,572	31,420	14,508
	Available Square Feet	31,695	36,669	51,286	19,591	14,617
	% Available	0.8%	5.1%	7.0%	6.2%	1.9%
	New Square Feet	0	13,932	0	0	-13,932
	Net Absorption	6,209	4,215	-109	-6,318	-4,324

Interpretation Methodology

The methodology that is used to produce the Skyline report has been designed to elicit the most useful, comprehensive, and up-to-date information available about the Northwest Arkansas commercial real estate market. Data comes from three primary sources that complement one another. Each source, however, has limitations, and as such, results should be compared and interpreted carefully.

The first level of data that the Skyline report contains comes directly from the offices of the Washington and Benton County Assessors. The Benton County Assessor Office uses Apprentice Information Systems as the subcontractor to handle data requests. On a semi-annual basis, Center for Business and Economic Research staff members acquire databases containing listings of all real estate parcels within each county. The information contained in these databases is sorted by type and by size. In order to determine the population of commercial properties of interest, properties that do not meet the following minimum criteria are eliminated from consideration:

- Banks: 20,000 square feet
- Department Stores: 20,000 square feet
- Discount Stores: 20,000 square feet
- Industrial Buildings: 20,000 square feet
- Markets: 20,000 square feet
- Office Buildings: 5,000 square feet
- Medical Office Buildings: 5,000 square feet
- Retail Buildings: 10,000 square feet
- Community Shopping Centers: 5,000 square feet
- Neighborhood Shopping Centers: 5,000 square feet
- Warehouses: 20,000 square feet

Next, properties are individually examined to determine if they are part of the competitive commercial property market. Owner-occupied and other dedicated spaces are eliminated from the base of properties that the Skyline Report examines.

The second source of data that helps comprise the Skyline Report is building permit reports from the cities of Northwest Arkansas. Each city has its own reporting requirements for building permits, which makes in-depth comparisons on a city-by-city basis impossible. Bentonville and Fayetteville have the most comprehensive building permits, which include information on the square footage of buildings and their uses in addition to the value of the permit and identifying characteristics of the property. The other cities in Northwest Arkansas only report the building address, contractor name, and value of the permit. In general, property owner or developer names are not included on building permits in Northwest Arkansas. Building permits also do not provide any sense of the estimated time of completion of a project or availability for leasing.

The third source of data for the Skyline report is a panel of large commercial property owners and managers. These individuals are responsible for the bulk of the competitive commercial properties in Northwest Arkansas. The Center for Business and Economic Research staff gather information on square footage available to the market, lease rates, and other property characteristics from the panelists. In the second half of 2025, 244 panelists provided data on 2,498 competitive properties across Benton and Washington Counties. Data are excluded for owner-occupied and dedicated spaces so that the total square feet, available square feet, and lease rates represent only a sample from properties that are currently or potentially available for lease. Vacancy rates are calculated from the sample of 2,498 properties and are assumed representative of the larger competitive commercial property market.

The panel participants vary somewhat from report to report as new contributors are added and as previous contributors fail to respond for new requests for information. Time trend analysis is dependent on having a consistent base of information so that apples-to-apples comparisons can be made. Absorption rates are only calculated for properties that are part of a matched sub-sample—that is, there must have been information received about a particular property in both recent reporting periods for the number to be included in the calculated property absorption rates. The one exception to this rule is for new properties that are completed and come online for leasing in the most recent half year.

In order to supplement the information that is directly received from the panelists, Center researchers also depend on business publications, public websites, and MLS data.