

Second Half of 2025

Multifamily Real Estate Summary for Benton Madison and Washington Counties

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This report is the fifty-third edition of the Skyline Report for Benton and Washington Counties—Multifamily 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 multifamily real estate market. This study is a companion piece to the semiannual single-family residential and commercial Skyline Reports. A complex dynamic between multifamily housing, residential rental housing, and residential home ownership is being influenced by several factors including: quantity of multifamily supply, quantity of rental housing, interest rates, underwriting standards, and unemployment rates, among others. The information contained in the following pages details the current and previous condition of the multifamily market and sets the stage for future comparisons.

Multifamily Highlights from the Second Half of 2025

The multifamily vacancy rate increased to 5.8 percent in the second half of 2025, from 3.7 percent in the first half of 2025, with the addition of 15 new and completed complexes with 1,494 total units and 1,099 available units. With the 15 complexes removed the overall vacancy rate decreased to 4.1 percent.

The Fayetteville vacancy rate increased to 4.1 percent in the second half of 2025 from 3.2 percent in the first half of 2025. More than 4,000 new rental units are under construction and over 7,400 additional have been announced (45.0 percent of current inventory) in the Fayetteville market.

In Bentonville, vacancy rates increased to 6.2 percent in the second half of 2025 from 6.0 percent in the first half of 2025. More than 2,100 new rental units are under construction and over 4,100 additional have been announced (57.7 percent of current inventory) in the Bentonville market.

Vacancy rates in Rogers increased to 7.7 percent in the second half of 2025 from 5.0 percent in the first half of 2025. Almost 1,200 new rental units are under construction and over 6,600 additional have been announced (74.1 percent of current inventory) in the Rogers market.

The Siloam Springs vacancy rate increased to 2.0 percent in the second half of 2025, from 1.0 percent in the first half of 2025, the lowest in Northwest Arkansas. 20 new rental units are under construction and over 400 additional have been announced (28.3 percent of current inventory) in the Siloam Springs market.

In Springdale, the vacancy rate increased to 8.4 percent in the second half of 2025 from 1.7 percent in the first half of 2025, the highest in Northwest Arkansas. More than 700 new rental units are under construction and almost 600 additional have been announced (12.6 percent of current inventory) in the Springdale market.

In the second half of 2025, the average lease rate per month for a multifamily property unit in Northwest Arkansas increased to \$1,127.20, from \$1,094.08 in the first half of 2025.

In the second half of 2025, 27 current multifamily projects had building permits valued at \$632.5 million, an increase from \$436.6 million in the first half of 2025.

Center for Business and Economic Research

Multifamily Market Trends

Report Overview

The results of an in-depth data gathering process are presented and analyzed in this report. Data from three distinct sources were used to examine the characteristics of the Northwest Arkansas multifamily residential housing market. First, building permit data was examined to identify any multifamily units that were new to the market. Second, the databases from the Benton and Washington County Assessors' offices were searched to identify existing multifamily properties. Finally, a survey of the population of multifamily property managers was conducted in order to collect the characteristics of the Northwest Arkansas multifamily housing market.

The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to establish a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium market is shown second, followed by two tables with announcements of coming multifamily projects. A section on multifamily building permits issued in the last twelve months follows. Next, there is an analysis of the data obtained from the Benton and Washington County Assessors' offices. The total number and the square footage of the population of multifamily properties in Northwest Arkansas are broken down by major city. Then, the coverage of the sample of Skyline Report survey respondents is discussed in relation to that population. Finally, vacancy rates, average and median unit sizes as well as average and median floor plan prices, all calculated from the survey sample, are presented on a regional basis.

The report then turns to a more detailed city-by-city analysis. For this report, Bentonville (now incorporating Centerton), Fayetteville, Rogers, Siloam Springs, and Springdale (now incorporating Tontitown) were examined. In order to collect this specific information about Northwest Arkansas multifamily residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When no response was forthcoming, the properties were physically visited by a surveyor.

As the fifty-third edition of the multifamily series of the Skyline Report, this study provides trend comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics. It is helpful to look at some key macroeconomic statistics in order to get a sense of the Northwest Arkansas commercial real estate market. The rate of activity in the Northwest Arkansas commercial real estate market is dependent upon two general factors: those that are specific to the region and those that are national in nature.



Multifamily Market Trends

Regional Overview

While increased demand from population growth, coupled with the overall low vacancy rate in the region, has driven the overall Northwest Arkansas multifamily market over the past decade, current building is also being driven by perceived demand for higher end apartment complexes, particularly in Benton County. Some multifamily builders feel that projects in a particular location close to campus, or with special amenities that might appeal to students, can be successful by meeting the needs of the University of Arkansas student population and taking tenants from older complexes. The newer student housing complexes are not geared to be highly competitive in terms of pricing, although project developers assert the price differential is made up by all the utilities and amenities included in the lease rates. Additionally, the developers of new apartment complexes around the University of Arkansas are heavily recruiting students from Texas who are accepting enrollment at the Fayetteville campus.

Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much of the supply of multifamily housing is designed to serve the ever-changing student population. In addition to providing student housing, multifamily properties also act as affordable housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home, or for those who are still choosing not to purchase single family residences, even if they could do so. Coupled with rate increases in affordable single family rental housing, this may cause an increase in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding, monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents but have leased strongly and tend to negatively impact vacancy rates for only one report period.

In the Skyline Report sample, Fayetteville had the most multifamily properties in Northwest Arkansas with 390 properties totaling approximately 14.7 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Bentonville, Springdale, Rogers, and Siloam Springs. These cities had 4 multifamily properties, totaling almost 24.4 million square feet.

Announced Multifamily Properties

The business press was examined to formulate the attached table of announced new projects. This potential supply could add over 6,200 (2,100 under construction and 4,100 announced) rental units to the Bentonville market, over 11,500 (4,000 under construction and 7,500 announced) units to the Fayetteville market, over 7,800 (1,200 under construction and 6,600 announced) units to the Rogers market, over 400 (20 under construction and 400 announced) units to the Siloam Springs market, and over 1,300 (700 under construction and 600 announced) units in the Springdale market, if all are built. In addition, the University of Arkansas has 6,232 beds, with an occupancy rate of 98.0 percent. Further, Greek Life at the University of Arkansas currently has approximately 1,534 beds with 1,343 occupied (two fraternities are not filled). Student housing predicts a need for more than 750 beds being constructed by 2027, and 650 more after those. For the 2025-26 school year, University housing has four contracts with by-the-bed student housing complexes.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. In Northwest Arkansas, 237 building permits were issued, worth \$632.5 million, for 27 separate complexes. Seven projects were located in Bentonville/Centerton with permits valued at \$184.8 million. J Street was the highest valued at \$68.9 million. Rogers had seven projects valued at \$178.9 million. Garrett Pleasant Grove was the highest valued at \$53.9 million. One project, Meadow Homes, valued at \$16.6 million was in Siloam Springs. Eight projects in Fayetteville are valued at \$207.6 million. Verve on Duncan was the highest valued at \$97.1 million. Four projects with permits valued at \$44.6 million were located in Springdale/Tontitown. The highest was Via Emma valued at \$33.5 million. The table on the next page gives additional details.

Multifamily Market Trends

Building Permits

Date of Permit	Complex or Developer	Number of Permits	Total Value of Permits	City
1/8/2025	102 West, Phase II	4	\$733,320	Bentonville
3/21/2025	Greens at Legacy Village	1	\$292,733	Bentonville
3/21/2025	McCauley Place	47	\$25,711,276	Bentonville
4/21/2025	Flyway Landing	2	\$4,728,150	Bentonville
8/7/2025	Mid-Cities Commons	4	\$18,976,020	Bentonville
8/22/2025	102 West, Phase II	12	\$46,789,200	Bentonville
9/17/2025	AWSOM	1	\$18,642,295	Bentonville
12/29/2025	J Street	19	\$68,936,370	Bentonville
1/28/2025	Gamma Nu	1	\$3,000,000	Fayetteville
2/24/2025	Park Meadows	2	\$5,015,494	Fayetteville
4/4/2025	Hazen Multifamily	14	\$47,831,431	Fayetteville
6/4/2025	Meadow View Seniors	1	\$28,606,893	Fayetteville
6/18/2025	Drake Farms	4	\$16,049,442	Fayetteville
8/7/2025	Jameson at Firestation 7	1	\$1,514,432	Fayetteville
9/9/2025	Verve on Duncan	1	\$97,193,255	Fayetteville
10/13/2025	Spring Street	1	\$8,402,041	Fayetteville
7/9/2025	Willow Creek	12	\$33,610,061	Rogers
7/14/2025	Heights at Magnolia Farms	13	\$46,433,012	Rogers
8/28/2025	Reserve at Osage Creek	7	\$17,651,871	Rogers
10/9/2025	Walnut Commons	1	\$9,212,574	Rogers
10/17/2025	Villas at Turtle Creek	48	\$11,991,865	Rogers
10/24/2025	Olive Street Park	2	\$6,127,553	Rogers
12/10/2025	Garrett Pleasant Grove	12	\$53,905,256	Rogers
8/20/2025	Meadow Homes	13	\$16,621,040	Siloam Springs
1/21/2025	Via Emma	4	\$33,500,000	Springdale
3/13/2025	Holcomb Apartment	1	\$1,500,000	Springdale
4/11/2025	Stoneridge at the Peaks	3	\$4,500,000	Springdale
9/4/2025	Oak Grove Townhomes	6	\$5,055,336	Springdale
27 Unique Projects		237	\$632,530,921	

Multifamily Market Trends

Inventory

Building permits give a good indication of the types and amounts of space that will become available on the market in the near future. However, to understand the existing inventory of multifamily properties, the Center for Business and Economic Research staff examined the property tax databases from the offices of the Benton and Washington County assessors. From those databases, parcels that were classified as multifamily residential were identified and then results were aggregated by complex to avoid double counting. Unfortunately, the databases do not include any measure of the number of units associated with a particular property, but rather the total square feet of any buildings on the parcels is provided. The number of properties by city and the total square feet of multifamily residential space are provided in the accompanying table.



The Center for Business and Economic Research staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the different types of floor plans, the prices of different floor plans, lease durations, and the amenities associated with each property. An online data collection tool was used to streamline the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the second half of 2025 information was collected on 100.2 percent of the existing square

footage of multifamily properties, an increase from the 99.5 percent in the first half of 2025. Some properties surveyed had square feet not yet included in the assessor database.



It is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties when analyzed. In as much as the large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. In the second half of 2025, survey respondents reported on 58,978 total units in 879 multifamily properties.

Multifamily Market Trends

Inventory

These properties had a combined vacancy rate of 5.8 percent, an increase from the 3.7 percent in the first half of 2025. The highest vacancy rate was in Springdale at 8.4 percent and the lowest vacancy rate was in Siloam Springs at 2.0 percent. Rogers had a vacancy rate of 7.7 percent, Bentonville 6.2 percent, and Fayetteville 4.1 percent. Some cities may have additional properties listed in the sample data base which exceeds the properties in the assessor data base.

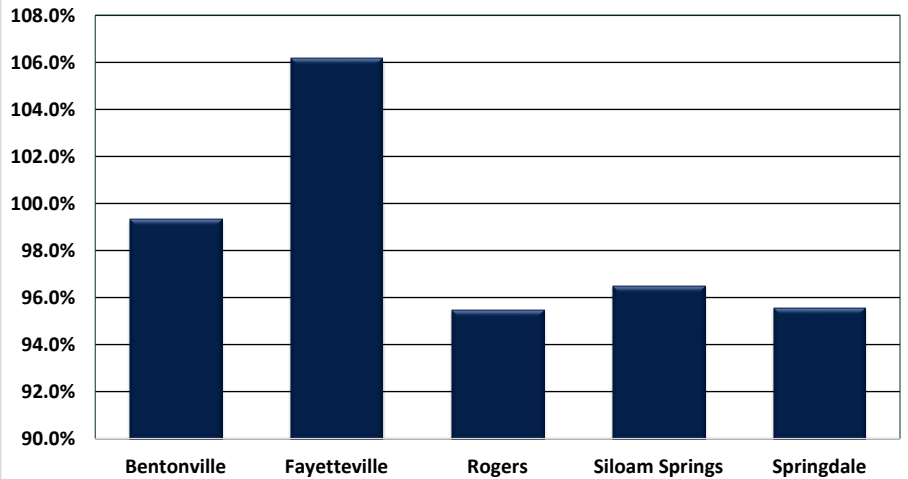
Within the sample, the average lease price per month in Northwest Arkansas increased to \$1,127.20 from \$1094.08 in the first half of 2025. Meanwhile, the average square footage increased to 81 in the second half of 2025 from 804 in the first half of 2025.

The median lease price increased from \$995.00 in the first half of 2025 to \$1000.00 in the second half of 2025. The median size of a unit increased to 852 square feet during this period.

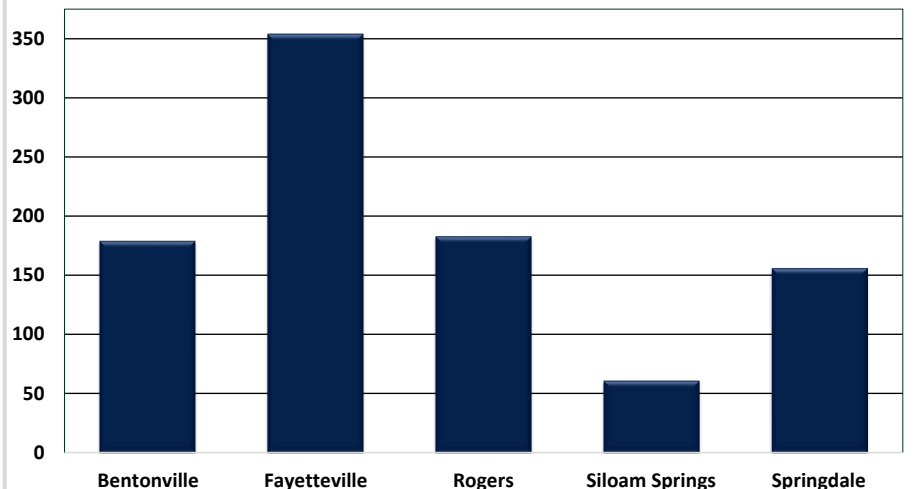
The average price per square foot of a multifamily property was \$1.36, increasing from \$1.34 in the second half of 2024. The median price per square foot increased to \$1.17 in the first half of 2025 from \$1.12 in the second half of 2024.

Examining the Northwest Arkansas price and square footage by floor plan yields other statistics. On an average price per square foot basis, from the most expensive to the least expensive floor plans, by-the bed averaging \$2.20, studio averaging \$1.75 one bedroom averaging \$1.42, four bedrooms averaging \$1.17, two bedroom averaging \$1.14 and three bedroom averaging \$1.12.

Sample Coverage of Square Feet Percentage Compared to Square feet in Assessor Database by City

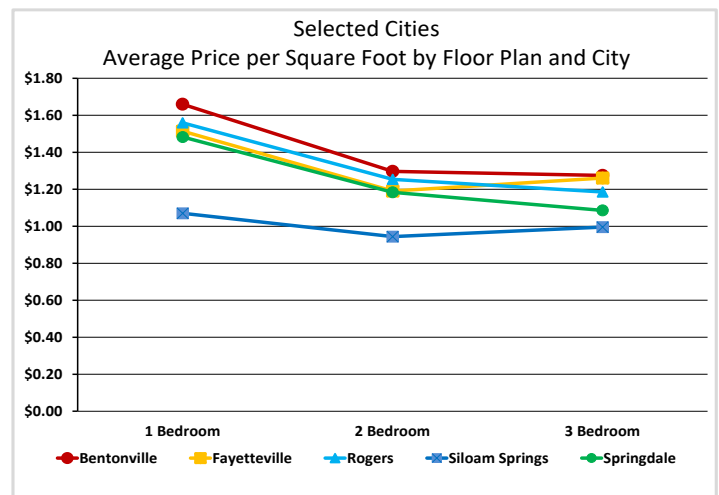
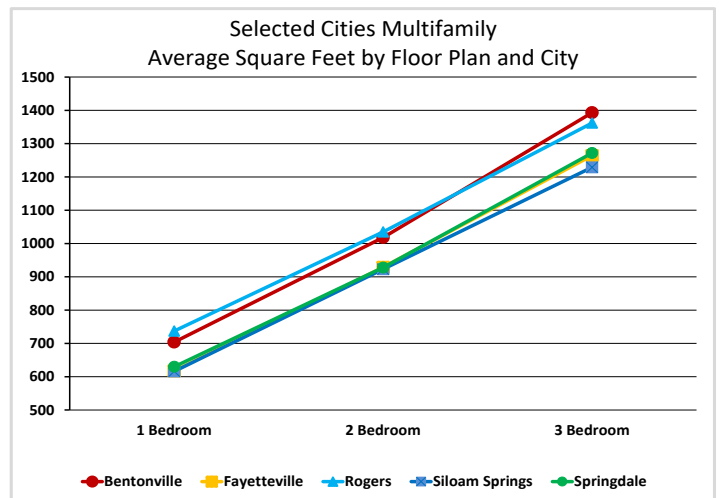
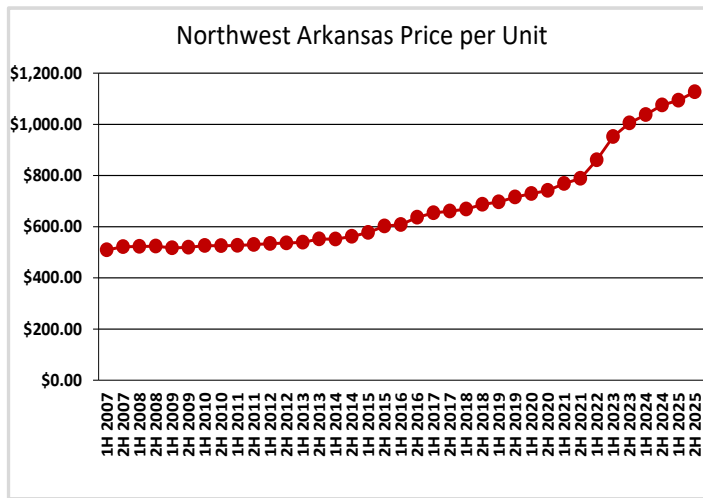
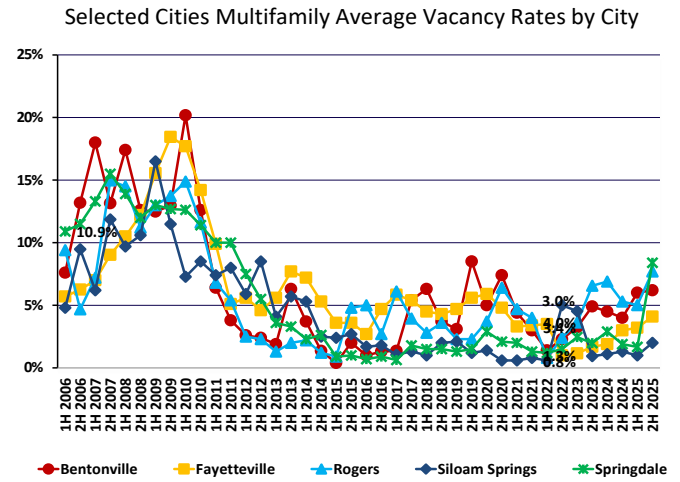
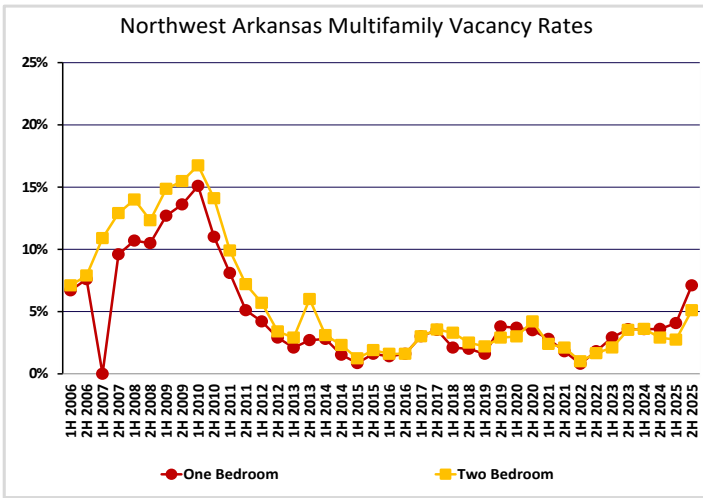


Number of Multifamily Properties in County Assessor Databases



Multifamily Market Trends

Comparative Lease Analysis



Multifamily Market Trends

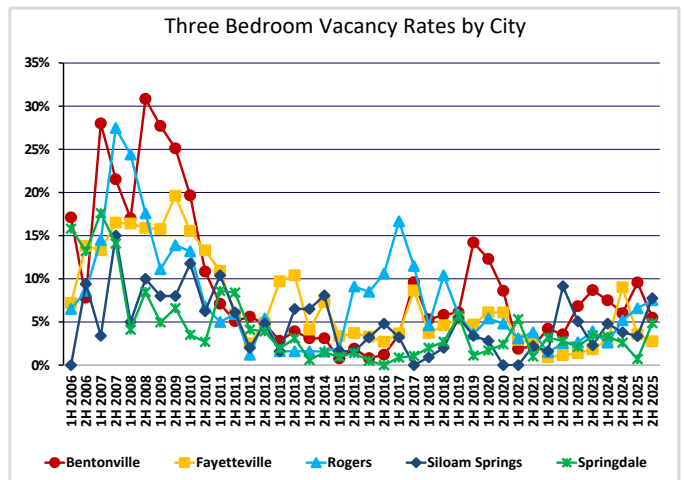
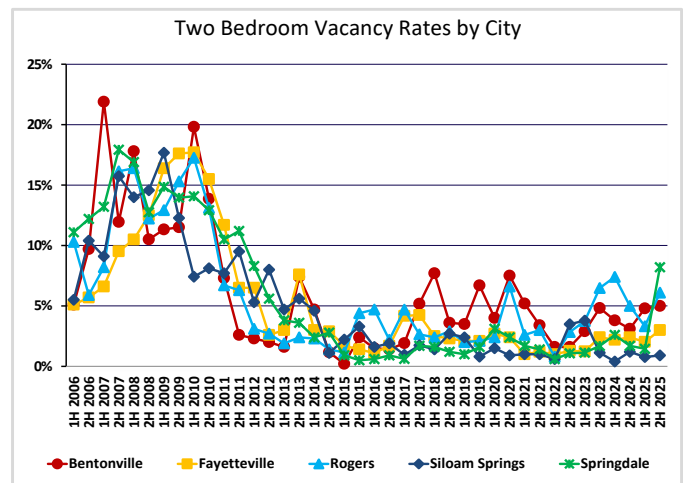
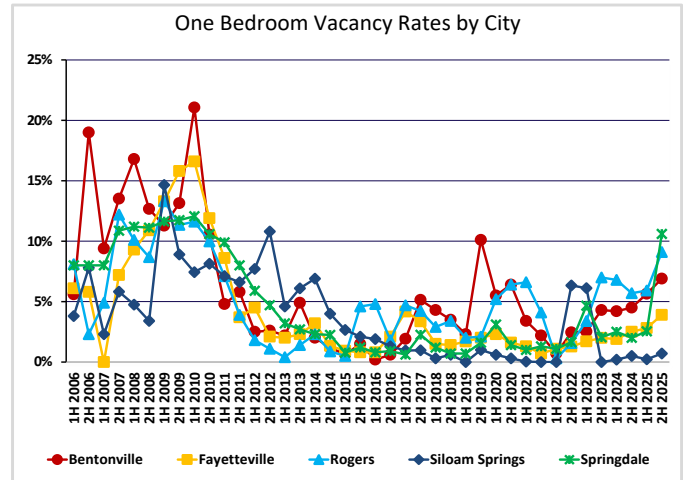
Sample Coverage

City	Number of Apartment Complexes	Number of Units	1H 2025 Vacancy Rate	2H 2024 Vacancy Rate	1H 2024 Vacancy Rate
Bentonville	151	10,806	6.2%	6.0%	4.0%
Fayetteville	390	25,699	4.1%	3.2%	3.0%
Rogers	142	10,609	7.7%	5.0%	5.3%
Siloam Springs	48	1,524	2.0%	1.0%	1.3%
Springdale	148	10,340	8.4%	1.7%	1.9%
NWA	879	58,978	5.8%	3.7%	3.3%

Average Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	519	\$910.03	\$1.75
By the Bed	422	\$928.76	\$2.20
1 Bedroom	637	\$904.27	\$1.42
2 Bedroom	957	\$1,086.42	\$1.14
3 Bedroom	1,345	\$1,505.70	\$1.12
4 Bedroom	1,706	\$2,002.33	\$1.17
NWA	811	\$1,127.90	\$1.21

Median Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	502	\$940.00	\$1.87
By the Bed	408	\$998.00	\$2.45
1 Bedroom	620	\$830.00	\$1.34
2 Bedroom	932	\$1,000.00	\$1.07
3 Bedroom	1,304	\$1,400.00	\$1.07
4 Bedroom	1,750	\$1,982.00	\$1.13
NWA	852	\$1,000.00	\$1.17

Vacancy Rates by Floor Plan	By the Bedroom	One Bedroom	Two Bedroom	Three Bedroom
Bentonville		6.9%	5.0%	5.5%
Fayetteville	5.0%	3.9%	3.0%	2.8%
Rogers		9.1%	6.1%	7.5%
Siloam Springs		0.7%	0.9%	7.8%
Springdale		10.6%	8.2%	4.9%
NWA	5.0%	7.1%	5.1%	5.2%



Multifamily Market Trends

Inventory and Announced Properties

Sample Coverage of Multifamily Properties

City	Number of Properties in County Assessor Databases	Total Square Feet in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	179	8,544,407	151	8,487,790	99.3%
Fayetteville	354	13,910,733	390	14,770,627	106.2%
Rogers	183	8,477,211	142	8,094,603	95.5%
Siloam Springs	61	1,017,089	48	981,489	96.5%
Springdale	156	7,161,464	148	6,844,177	95.6%
Northwest Arkansas	933	39,110,904	879	39,178,686	100.2%

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Cottage Lane Village	Community Development NWA	48	Bella Vista	Underconstruction
102 West Crossing Apartments, Ph 2	Jack Singh	288	Bentonville	Underconstruction
2nd Street Apartments	Blue Crane, Riverside	250	Bentonville	Conceptual
AWSOM Apartments	Alice Walton Foundatioin	300	Bentonville	Underconstruction
Bentonville School District	Excellerate Foundation	80	Bentonville	Delayed
Common Remote Work Hub	Blue Crane, Mathew Mickson	292	Bentonville	Conceptual
Cottages at Simpson Farms	M4 Development, Jon and Joe Meyers, Ritmo Properties, Steve Strazzella	322	Bentonville	Delayed
Flower Shop Mixed Use	Haag-Brown		Bentonville	Conceptual
J Street Apartments	Lindsey Development Co.	618	Bentonville	Underconstruction
L Street Multifamily	Flyway, Chris Woodward	48	Bentonville	Underconstruction
Lanterns on 4th	Randall Hinton	152	Bentonville	Late 2027
Lumen, The (need CO)	Burrwood Living, Westwood Development	136	Bentonville	Underconstruction
Main and A	Newell Development	221	Bentonville	Underconstruction
McAuley Place	Bentonville Housing Partners III LP, Excellerate Foundation	160	Bentonville	Underconstruction
Midcity Commons	Newell Development	185	Bentonville	Underconstruction
Mountainbrook	Excellerate Foundation	150	Bentonville	Conceptual
NWA Townhomes	NWA Multiplex Investors	84	Bentonville	Conceptual
Old Home Office	Blue Crane		Bentonville	Conceptual
Project Canopy	28TH AND I STREET LLC	18	Bentonville	Delayed
Regional Airport Apartments	Jack Singh, Doaba Investment LLC	190	Bentonville	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Roddey Residential Properties	Roddy Residential Properties	12	Bentonville	Conceptual
SOMA Terrace Townhomes	Dave Burris	12	Bentonville	Conceptual
SOMO Artspace Lofts	Artspace Projects	50	Bentonville	Conceptual
Uncommon Apartments	Uncommon Developers, Ryan Hekmat	500	Bentonville	Delayed
Unnamed Apartment 1	Gurmeet Josan, Simardeep Josan	125+/-	Bentonville	Conceptual
Unnamed Apartment 2	Gurmeet Josan, Simardeep Josan	125+/-	Bentonville	Conceptual
Valley Multifamily		15	Bentonville	Conceptual
Bush Road Townhomes		14	Centerton	Conceptual
Copper Oaks Apartments		23	Centerton	Conceptual
Dunes at Prairie Valley	Lindsey Development Co.	400	Centerton	Conceptual
Flyway Crossings at Centerton	John Baxter, Flyway Ventures	171	Centerton	Underconstruction
Kalikow Multifamily		256	Centerton	Conceptual
KEP Apartments	Kaled Management Group	330	Centerton	Conceptual
Modlux		48	Centerton	Conceptual
Pomeroy Apartments Expansion		9	Centerton	Conceptual
Stoneleigh III	Michael Grobmyer	120	Centerton	Conceptual
Willow Crossing		132	Centerton	Conceptual
MRS Multifamily	MRS Enterprises		Farmington	Conceptual
Old Farmington Road Townhomes	Jerry Coyle, Brad Smith, Old Farmington Rd Investment Partners	30	Farmington	Conceptual
Ace Ventures Multifamily	Balasasikumar Sundaram	40	Fayetteville	Conceptual
Alex, The	DPN Properties	232	Fayetteville	Conceptual
Artspace Apartments	Artspace, Kelli Miles, Lucas Koski	50-70	Fayetteville	Conceptual
Ashwood Townhomes	Bridger Companies, Ashwood TownHomes LLC	140	Fayetteville	Conceptual
Axis Student Housing	Tim Whitten, WEBR Investments, XFD	246 (658 Beds)	Fayetteville	Underconstruction
Bacardi Apartments	Daniel Cox, QOZB LLC	15	Fayetteville	2026
Berkshire at Uptown	Brittenum Construction	112	Fayetteville	Delayed
Breck Microlofts	Andrew Berner and Ray Osment	138	Fayetteville	Underconstruction
Camden Court	Brian Reindl, Rob Sharp	42	Fayetteville	Conceptual
Campus Bookstore Student Housing	Subtext in St Louis	151 (450 Beds)	Fayetteville	Conceptual
Cherry Street Townhomes	Carl Friddle	20	Fayetteville	Conceptual
Claude, The	DCM Group, Rob Goltermann	207	Fayetteville	Underconstruction
Current on Center	Trinitas Ventures	226 (764 Beds)	Fayetteville	Underconstruction
Drake Farms	Highstreet, SREG,EGC	120	Fayetteville	Underconstruction
Ellis Estates	Blew & Associates	45	Fayetteville	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Endeavor on Duncan	Endeavor Real Estate Group	294 (1,011 Beds)	Fayetteville	August 2028
Farm at School	Barnaby Group, Wes Mickel	10	Fayetteville	Conceptual
Flats on Razorback	Luxum LP	63	Fayetteville	Underconstruction
Garland Apartments	Garland Acquisitions LLC, Scot Lar; JB Group	86	Fayetteville	Underconstruction
Gregg and Elm Apartments	Tim Brisiel, Legacy Ventures		Fayetteville	Conceptual
Hazen Multifamily	Hunter Buwick	327	Fayetteville	Underconstruction
Hendon Multifamily	Titan RBR Properties LLC, Branson Harris	26	Fayetteville	Underconstruction
High South	Thompson Thrift, Josh Purvis	324	Fayetteville	April 2027
Hill Avenue Apartments	Daniel Cox	24	Fayetteville	Conceptual
Hillcrest Towers Expansion	Fayetteville Housing Authority	97	Fayetteville	Conceptual
Holt Village	Ali Quinlan	125	Fayetteville	Delayed
Huntsville Road Multifamily	Nicholas Corte, DCI	21	Fayetteville	Conceptual
Huntsville Road Multifamily East	CLM Homes, DCI	23	Fayetteville	Conceptual
Junction at Fayetteville	Tom Kaiman, Mia Rose	177	Fayetteville	Underconstruction
Kidder Townhomes	Aria Holdings, David Fender, Johnny Smith	69	Fayetteville	Conceptual
Landing, The, Phase II	Tailwind Apartments	48	Fayetteville	Conceptual
Lennon, The	Willow Bend Options LLC, John Gilbert	324	Fayetteville	Conceptual
Meadow Valley	Carl David Bird, Razorback Housing LLC	278 (630 Beds)	Fayetteville	2028
Meadowview of Fayetteville	Meadowview Senior Living, MO, Michael Osterhoff	117	Fayetteville	Conceptual
Midtown Landing	Tim Brisiel, Sterling Holdings	64	Fayetteville	Underconstruction
Morgan Manor Expansion	Fayetteville Housing Authority	58	Fayetteville	Conceptual
Mount Carmel Retirement Complex	Jimmy Elrod	25	Fayetteville	Conceptual
Next Chapter Neighborhood	Craig and Laura Underwood, Next Chapter Neighborhoods,	276	Fayetteville	Conceptual
Park Meadows Apartment	ARG Multifamily	90	Fayetteville	Underconstruction
Pathway Apartments	Pathway Baptist Church, XFD Real Estate	174 (650 Beds)	Fayetteville	Conceptual
Patriot Park	Excelerate Foundation	60	Fayetteville	Underconstruction
Pointe at Fayetteville, The	Keith Richardson	422	Fayetteville	Conceptual
Randal Place	Jesus Rodriguez	30	Fayetteville	Conceptual
Resort at Trailside	Moses Tucker, C&A Cos, EPH	357	Fayetteville	Late 2027
Rose Hill Townhomes	Jordan Group	10	Fayetteville	Fall 2026
South Cato Springs	Mark Zakaras, Ramsey Ball		Fayetteville	2027

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Spring Street Apartment	Greg House, Fayetteville Office Portfolio LLC	75	Fayetteville	Underconstruction
Trails on the Creek	Lindsey Development Co.	321	Fayetteville	Underconstruction
UA New Dorm 1	University of Arkansas	740	Fayetteville	Underconstruction
UA New Dorm 2	University of Arkansas	650	Fayetteville	2028
Uark Bowl Student Housing	Up Campus Student Living; Rob Sharp		Fayetteville	Conceptual
University Lofts at the Sanctuary	University Lofts	152	Fayetteville	Underconstruction
Urban Lofts at Nelson Hackett	Dallas Collection, LLC; Newland Associates, Urban Loft Co, Andrew Berner	138	Fayetteville	Conceptual
Vale Multifamily	Titan Vale; Watkins Boyer Gray & Curry PLLC	11	Fayetteville	Conceptual
Vanilla Multifamily	Walkingstick 4525 LLC	40	Fayetteville	Conceptual
Verve on Duncan	Subtext in St Louis	272 (845 Beds)	Fayetteville	Underconstruction
WAC Row Houses	Partners for Better Housing	12	Fayetteville	Conceptual
Elmore Multifamily Development	Berkshire Lane Development Partners of Dallas	500	Johnson	Delayed
Johnson Square Warehouse District	Highstreet, Bennett CRE	72	Johnson	Spring 2026
Bloomington Senior Multifamily	Ray Osment and Don Parker	94	Lowell	Delayed
Concord Apartments	Dave Ritchey, r3ventures,	300	Lowell	Conceptual
Greens at Lowell	Lindsey Development Co.	336	Lowell	Conceptual
Greens at Lowell Robinson	Lindsey Development Co.	120	Lowell	Conceptual
Honeysuckle and Pleasant Grove	HGJ Properties	30	Lowell	Conceptual
Lorraine Park at Lowell, The	Ferdi Fourie	60	Lowell	Conceptual
Tucker	Crafton Tull	68	Lowell	Conceptual
Tuscany Vines	Jason Appel	99	Lowell	Conceptual
Hall Apartments	Kevin Felgenhauer		Pea Ridge	Conceptual
Key Concepts Quads	Joey Stevens	16-20	Pea Ridge	Conceptual
Pea Ridge Farms		24	Pea Ridge	Conceptual
Pea Ridge Pointe Quadplexes		46	Pea Ridge	Conceptual
Willow Run		8	Pea Ridge	Conceptual
Highlands Townhouses	Tom Sims	77	Prairie Grove	Conceptual
Stonewall Road Multifamily	Tim Lemons	108	Prairie Grove	Conceptual
28th Street Townhomes		12	Rogers	Conceptual
Pea Ridge Pointe Quadplexes		46	Pea Ridge	Conceptual
Willow Run		8	Pea Ridge	Conceptual
Highlands Townhouses	Tom Sims	77	Prairie Grove	Conceptual
Stonewall Road Multifamily	Tim Lemons	108	Prairie Grove	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
28th Street Townhomes		12	Rogers	Conceptual
49 West South	Greg Simmons	200+	Rogers	Conceptual
Akhtar Estates	Umar Akhtar	12	Rogers	Conceptual
Alta Terra 28th St Project	Michael Augustine; ATRE	240	Rogers	Delayed
Arkansas St Multifamily	Paul Olinger, Spam Investments	12	Rogers	Conceptual
Barrington Place	Jason Emmett, Ar Dodson Oak Land LLC, OLT Realty	500	Rogers	Conceptual
Black Pine Multifamily	Black Pine Multifamily	23	Rogers	Conceptual
Brookhollow	Huffman	200	Rogers	Conceptual
Cedar Multifamily			Rogers	Conceptual
Cottonwood Multifamily	Cottonwood Mult	80	Rogers	Conceptual
District at Pinnacle, The	Whisinvest	305	Rogers	Conceptual
Dixieland/Olive Multifamily	Gurmeet Josan, Simardeep Josan	800+/-	Rogers	Conceptual
Equinox at Dixieland	Elevation Development, Equinox at Dixieland LLC	46	Rogers	Underconstruction
Garrett Pleasant Grove, I	Eric Garrett	288	Rogers	Underconstruction
Garrett Pleasant Grove, II	Eric Garrett	150	Rogers	Conceptual
Gateway Senior Apartments	Gateway Homes	160	Rogers	Conceptual
Hamilton, The	John Rees	449	Rogers	Delayed
Heights at Magnolia Farms	Michael Grobmyer	198	Rogers	Underconstruction
Lepp Luper Multifamily	Kimila Lepp, Nancy Luper	58	Rogers	Conceptual
Louisiana Properties-Dixieland	Louisiana Properties	230	Rogers	Conceptual
Mills Farm Apartments	Gary Nichols, Tim and Ben Salmonson		Rogers	Conceptual
Ninth Street Townhomes	DR Horton, Blake Murray	85	Rogers	2026
North Valley West Townhomes	Kim Fugitt	19	Rogers	Conceptual
Olive Street Park Apartments	Community Development NWA	60	Rogers	Underconstruction
Ozark United Mixed Use Multifamily	Chris Martinovic and Warren Smith		Rogers	Conceptual
Persimmon Townhomes	Lee Scarlet	16	Rogers	Conceptual
Pine Street Townhomes	Robert Sowder, Pine Street Properties	32	Rogers	Conceptual
Pinnacle Corner Apartments	Hunt Ventures	300	Rogers	Conceptual
Pinnacle Village, Phase I, II	Sam Alley, Alex Blass	650	Rogers	Conceptual
Pointe At Rogers Phase I, The	Keith Richardson	412	Rogers	Delayed
Pointe At Rogers Phase II-IV, The	Keith Richardson	688	Rogers	Delayed
Promenade Village	Planning Design Group	115	Rogers	Conceptual
Reserve at Dixieland	Brooks Norris	236	Rogers	Delayed
Reserve at Osage Creek	JW Real Estate Holdings LLC	130	Rogers	Conceptual
Summit, The	SJC Ventures	350	Rogers	Underconstruction
Trailside		14	Rogers	Conceptual

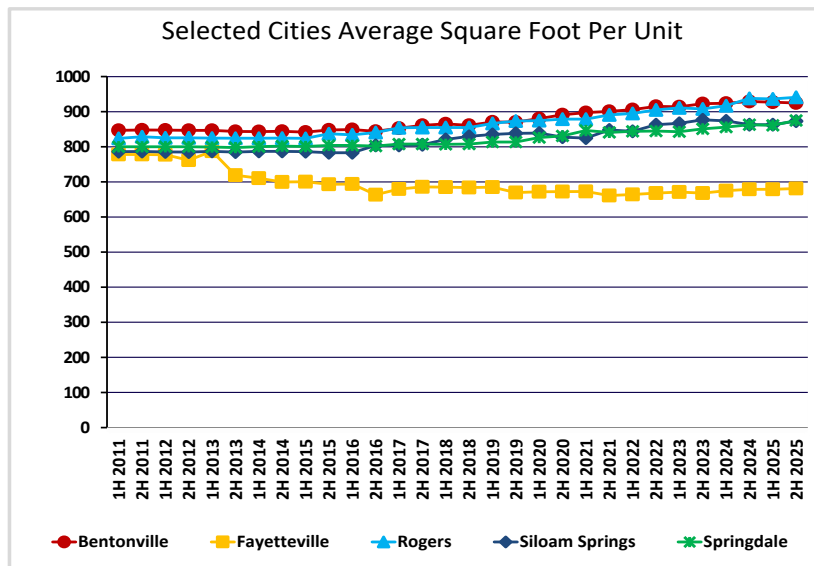
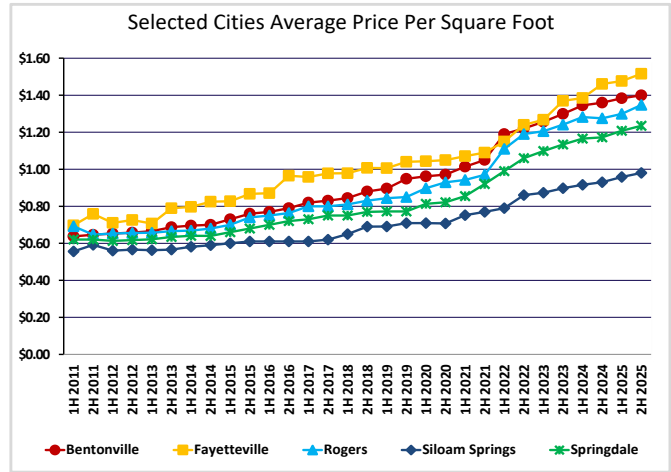
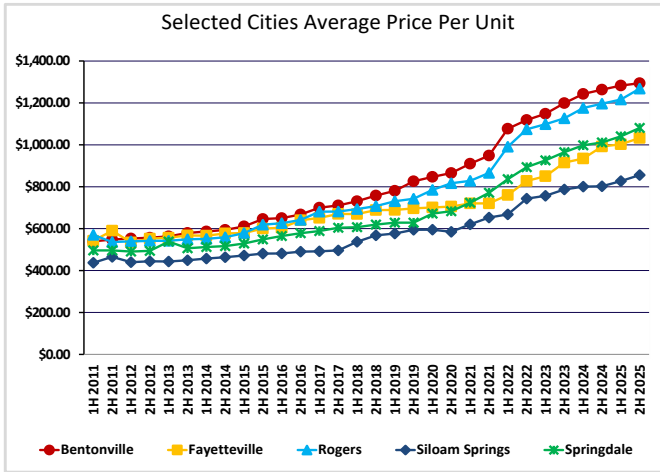
Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Village on Maple Townhomes		24	Rogers	Conceptual
Villas at Turtle Creek	Resortments NWA LLC, Russ Huckaby	256	Rogers	Underconstruction
Warren Park	John Schmezle, Kristen Boozman		Rogers	Delayed
Welcome to Rogers	Bryan Legends Apartments, LLC	300	Rogers	Conceptual
Willow Creek Apartments	AndMark	207	Rogers	Conceptual
Azlin Place Townhomes II	Ryan Realty Group	20	Siloam Springs	Underconstruction
Cove at Sager Creek	Sam Seeger, WCR Holdings	113	Siloam Springs	Conceptual
Hillcrest	Morrison-Shipley	99	Siloam Springs	Conceptual
Meadow Homes Apartments	MR Capital Reserve Apartments	200	Siloam Springs	Conceptual
40th St Townhomes	Philip Taldo	14	Springdale	Conceptual
Berryfield Apartments, Phase II	Ferguson Property Group	72	Springdale	Conceptual
Chandler Village	Brian Moore,ESI	57	Springdale	Underconstruction
Clear Creek Apartments (need CO)	Steve Bryan, Southland Clear Creek LLC	185	Springdale	Underconstruction
Mountain View Multifamily	ESI, Omar Kasim, Brian Wagers		Springdale	Conceptual
Oak Grove Townhomes	Oak Grove LLC	36	Springdale	2027
Peaks at Springdale III	Excellerate Foundation	80	Springdale	Underconstruction
Ramsay at Springdale (Need CO)	Rob Coleman, ERC, Tradewinds Properties	74	Springdale	Underconstruction
Rose Apartments	Edward Rose Development	408	Springdale	Conceptual
Rove	Blue Crane	20	Springdale	June 2026
Rowhouses on Park	BiLd Architects, Ross Construction	7	Springdale	Underconstruction
South West End Complex	Chris Elder	16	Springdale	Conceptual
Spring Creek Village I	Thomas Embach, Sterling Hamilton, Caey Kleinhenz	47	Springdale	Underconstruction
Spring Creek Village II	Thomas Embach, Sterling Hamilton, Caey Kleinhenz	24	Springdale	Delayed
Trails at the Crossing II (need CO)	Lindsey Development Co.	130	Springdale	Underconstruction
Via Emma, Phase I	Blue Crane	131	Springdale	Underconstruction

Multifamily Market Trends

Announced Properties



Multifamily Market Trends

Bentonville

The Benton County Assessor's database contained 179 multifamily properties in Bentonville in the second half of 2025. These properties comprised 8,544,407 square feet.

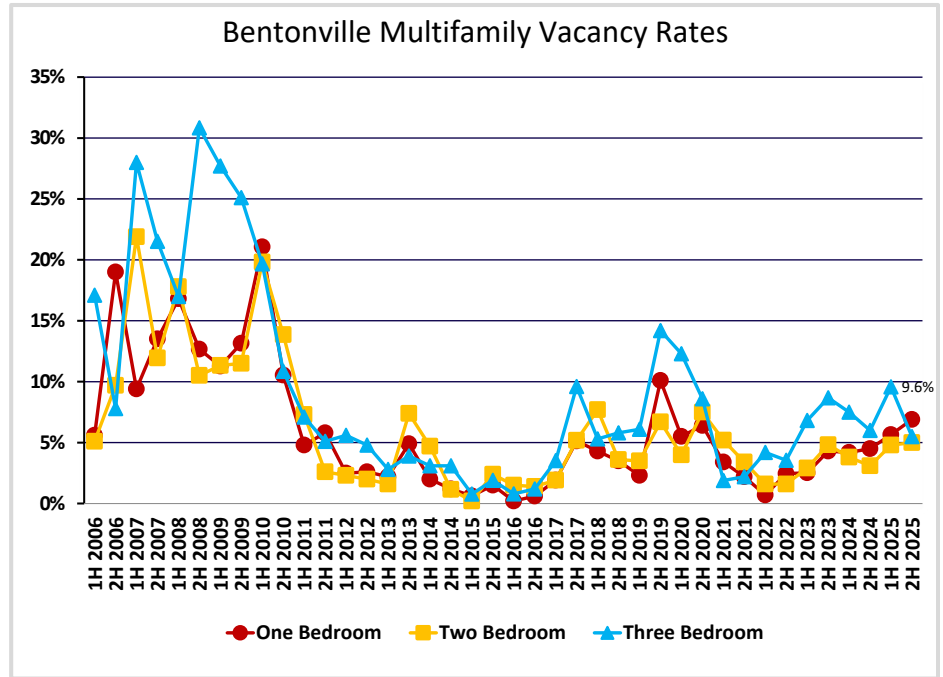
The 151 Bentonville Skyline Report survey respondents accounted for 99.3 percent of the square footage of the multifamily properties in Bentonville.

In the 10,806 units that were reported by Skyline Report survey respondents, the vacancy rate was 6.2 percent in the second half of 2025, up from the 6.0 percent vacancy rate in the first half of 2025.

The average lease price of all units in Bentonville decreased to \$1,294.49 in the second half of 2025 from \$1,118.44 in the first half of 2025. The average size of a unit increased to 925 square feet from 929 in the first half of 2025.

The monthly leases for Bentonville multifamily properties averaged \$1.40 per square foot. The price per square foot averages range from a studio apartment unit at \$1.60 per square foot to a 4-bedroom apartment at \$1.17 per square foot in second half of 2025.

Many Bentonville multifamily properties require 6-month or 12-month leases, although some month to month leases were available.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	552	\$884.57	\$1.60
1 Bedroom	704	\$1,168.26	\$1.66
2 Bedroom	1,018	\$1,320.40	\$1.30
3 Bedroom	1,393	\$1,775.91	\$1.27
4 Bedroom	1,778	\$2,080.30	\$1.17
Bentonville	925	\$1,294.49	\$1.40



Multifamily Market Trends

Fayetteville

The Washington County Assessor's database contained 354 multifamily properties in Fayetteville in the second half of 2025. These properties comprised 13,910,733 square feet.

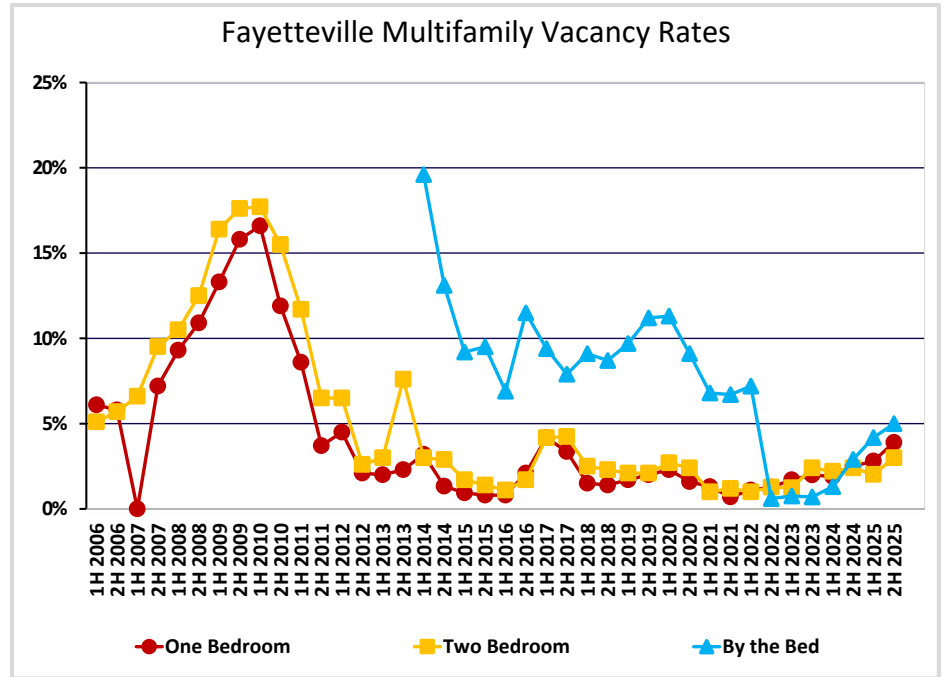
The 390 Fayetteville Skyline Report survey respondents accounted for 106.2 percent of the square footage of the multifamily properties in Fayetteville.

In the 25,699 units that were reported by Skyline Report survey respondents, the vacancy rate was 4.1 percent in the second half of 2025, up from the 3.2 percent vacancy rate in the first half of 2025.

The average lease price of all units in Fayetteville increased to \$1,032.27 in the second half of 2025 from \$827.87 in the first half of 2025. The average size of a unit increased to 681 square feet from 679 in the first half of 2025.

The monthly leases for Fayetteville multifamily properties averaged \$1.52 per square foot. The price per square foot averages range from a studio apartment unit at \$1.85 per square foot to a 4-bedroom apartment at \$1.32 per square foot in second half of 2025.

Many Fayetteville multifamily properties have many different floor plans with a wide variety of lease options, to suit the student population



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	525	\$970.06	\$1.85
By the Bed	420	\$933.74	\$2.22
1 Bedroom	618	\$935.28	\$1.51
2 Bedroom	929	\$1,105.75	\$1.19
3 Bedroom	1,265	\$1,594.53	\$1.26
4 Bedroom	1,759	\$2,330.98	\$1.32
Fayetteville	681	\$1,032.27	\$1.52



Multifamily Market Trends

Rogers

The Benton County Assessor’s database contained 183 multifamily properties in Rogers in the second half of 2025. These properties comprised 8,477,211 square feet.

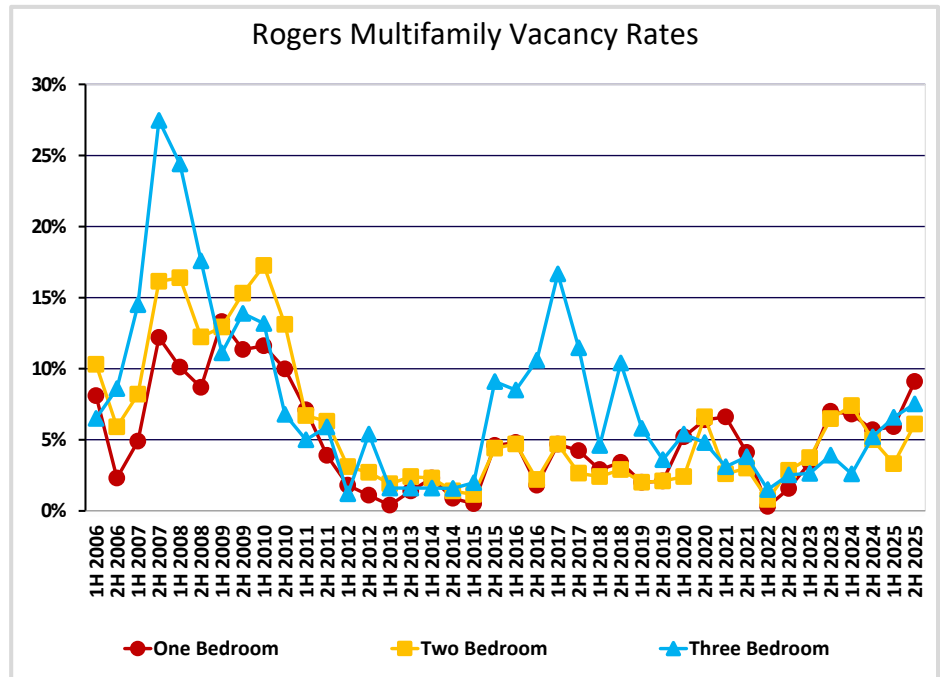
The 142 Rogers Skyline Report survey respondents accounted for 95.5 percent of the square footage of the multifamily properties in Rogers.

In the 10,609 units that were reported by Skyline Report survey respondents, the vacancy rate was 7.7 percent in the second half of 2025, up from the 5.0 percent vacancy rate in the first half of 2025.

The average lease price of all units in Rogers increased to \$1,268.05 in the second half of 2025 from \$1,074.32 in the first half of 2025. The average size of a unit increased to 941 square feet from 938 in the first half of 2025.

The monthly leases for Rogers multifamily properties averaged \$1.35 per square foot. The price per square foot averages range from a studio apartment unit at \$1.89 per square foot to a 3-bedroom apartment at \$1.19 per square foot in second half of 2025.

Many Rogers multifamily properties require either 6-month or 12-month leases, although some month-to-month leases were available.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	611	\$1,157.65	\$1.89
1 Bedroom	737	\$1,149.23	\$1.56
2 Bedroom	1,035	\$1,297.72	\$1.25
3 Bedroom	1,362	\$1,614.59	\$1.19
Rogers	941	\$1,268.05	\$1.35

Multifamily Market Trends

Siloam Springs

The Benton County Assessor's database contained 61 multifamily properties in Siloam Springs in the second half of 2025. These properties comprised 1,017,089 square feet.

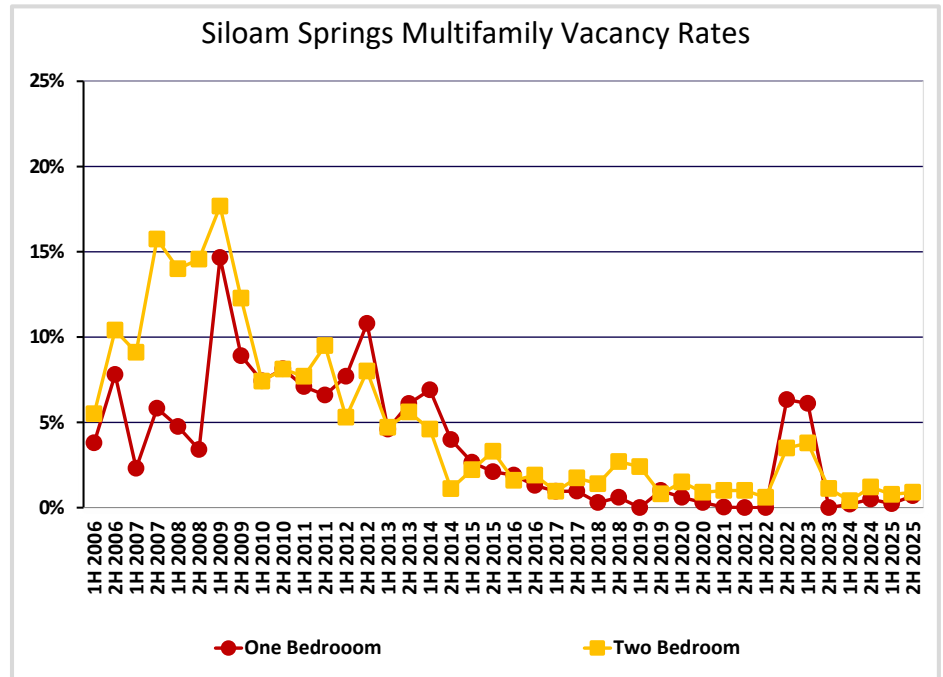
The 48 Siloam Springs Skyline Report survey respondents accounted for 96.5 percent of the square footage of the multifamily properties in Siloam Springs.

In the 1,524 units that were reported by Skyline Report survey respondents, the vacancy rate was 2.0 percent in the second half of 2025, up from the 1.0 percent vacancy rate in the first half of 2025.

The average lease price of all units in Siloam Springs increased to \$855.79 in the second half of 2025 from \$743.20 in the first half of 2025. The average size of a unit increased to 873 square feet from 863 in the first half of 2025.

The monthly leases for Siloam Springs multifamily properties averaged \$0.98 per square foot. The price per square foot averages range from a studio apartment unit at \$ 0.88 per square foot to a 4-bedroom apartment at \$0.75 per square foot in second half of 2025.

Many Siloam Springs multifamily properties require 12-month leases, although some month-to-month leases were available.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Foot
Studio	436	\$385.85	\$0.88
1 Bedroom	616	\$659.31	\$1.07
2 Bedroom	923	\$871.29	\$0.94
3 Bedroom	1,229	\$1,223.60	\$1.00
4 Bedroom	1,210	\$911.00	\$0.75
Siloam Springs	873	\$855.79	\$0.98



Multifamily Market Trends

Springdale

The Washington County Assessor's database contained 156 multifamily properties in Springdale in the second half of 2025. These properties comprised 7,161,464 square feet.

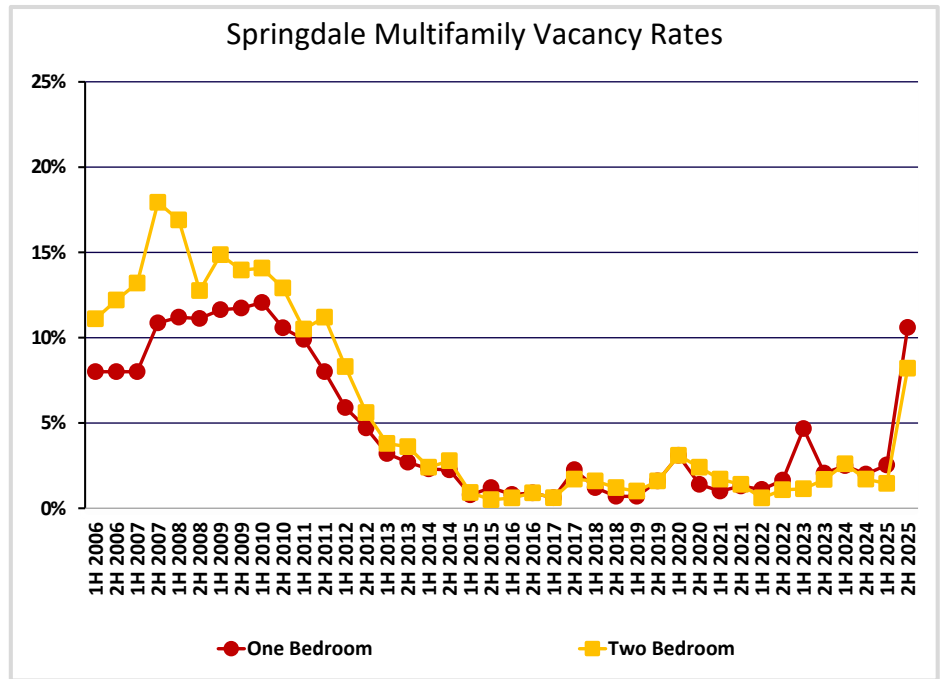
The 148 Springdale Skyline Report survey respondents accounted for 95.6 percent of the square footage of the multifamily properties in Springdale.

In the 10,340 units that were reported by Skyline Report survey respondents, the vacancy rate was 8.4 percent in the second half of 2025, up from the 1.7 percent vacancy rate in the first half of 2025.

The average lease price of all units in Springdale increased to \$1,080.56 in the second half of 2025 from \$893.73 in the first half of 2025. The average size of a unit increased to 875 square feet from 863 in the first half of 2025.

The monthly leases for Springdale multifamily properties averaged \$1.23 per square foot. The price per square foot averages range from a studio apartment unit at \$1.48 per square foot to a 4-bedroom apartment at \$1.00 per square foot in second half of 2025.

Many Springdale multifamily properties require either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Foot
Studio	526	\$778.13	\$1.48
1 Bedroom	630	\$933.95	\$1.48
2 Bedroom	928	\$1,098.58	\$1.18
3 Bedroom	1,272	\$1,381.21	\$1.09
4 Bedroom	1,660	\$1,666.92	\$1.00
Springdale	875	\$1,080.56	\$1.23

