

# THE SKYLINE REPORT

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## First Half of 2020 August

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## Multifamily Real Estate Summary For Benton and Washington Counties

*This report is the forty-second 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. There is a complex dynamic between multifamily housing, residential rental housing, and residential home ownership that 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 condition of the multifamily market and sets the stage for future comparisons.*

### Multifamily Highlights from the First Half of 2020

The vacancy rate for all multifamily properties in Northwest Arkansas decreased to 4.8 percent in the first half of 2020 from 4.9 percent in the second half of 2019. The rate was 3.5 percent in the first half of 2019.

The overall multifamily vacancy rate in Fayetteville increased from 5.6 percent in the second half of 2019 to 5.9 percent in the first half of 2020. More than 4,600 additional rental units (10.6 percent of current inventory) have been announced or are under construction in new multifamily projects in Fayetteville.

In Bentonville, vacancy rates decreased from 8.5 percent in the second half of 2019 to 5.0 percent in the first half of 2020. There are also more than 3,000 rental units (7.1 percent of current inventory) that have been announced or are under construction in new multifamily projects in Bentonville.

Rogers had an increase in vacancy rates from 2.3 percent in the second half of 2019 to 3.7 percent in the first half of 2020. More than 3,300 additional rental units (7.7 percent of current inventory) have been announced or are under construction in the Rogers submarket.

Siloam Springs vacancy rates increased from 1.2 percent vacancy rate in the second half of 2019 to 1.4 percent in the first half of 2020, the lowest in Northwest Arkansas.

In Springdale, the vacancy rate increased to 2.9 percent in the first half of 2020 from 1.5 percent in the second half of 2019. More than 2,200 new rental units (5.1 percent of current inventory) have been announced or are under construction in multifamily projects in Springdale.

In the first half of 2020, the average lease rate per month for a multifamily property unit in Northwest Arkansas increased to \$729.82, with the median lease also increasing to \$650.00 from \$637.00 in the second half of 2019.

\$481.5 million worth of multifamily building permits were issued in the past year, a record high for the Skyline Report.

# 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.

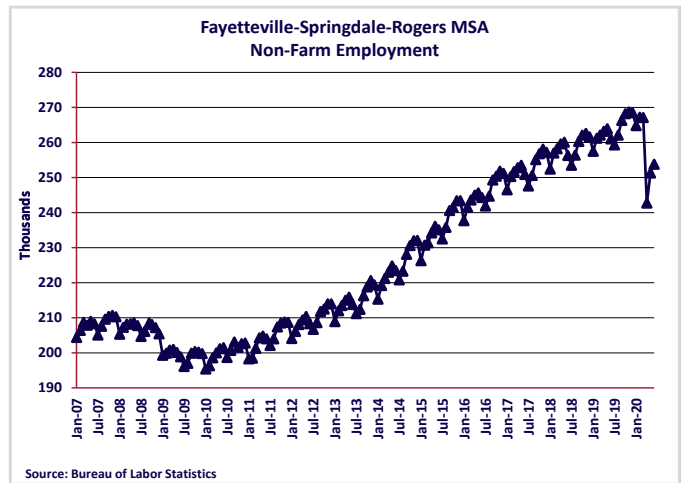
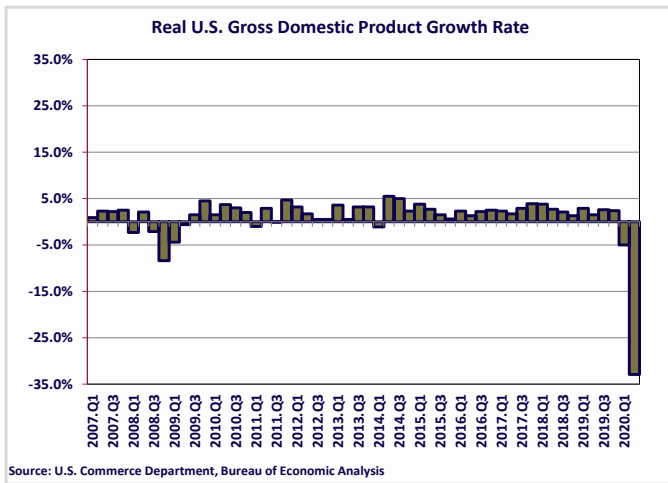
The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to establish a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium 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 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 forty-second 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. The following discussion highlights some of the statistics that indicate the direction of the macro economy.



# Economic Overview



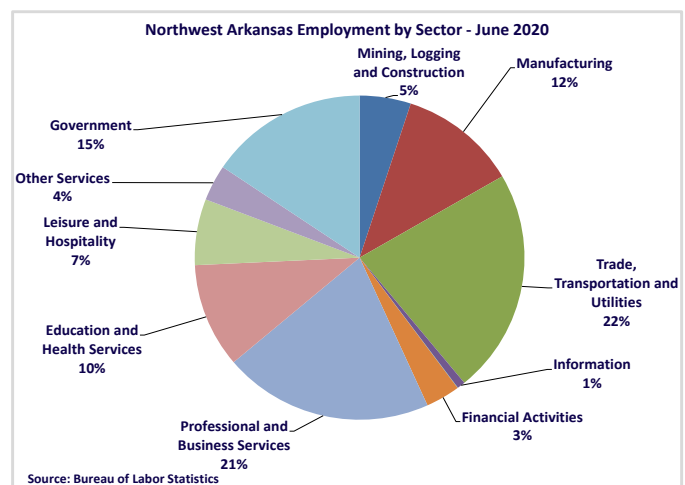
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## Gross Domestic Product

In the second quarter of 2020, real GDP decreased by 32.9 percent according to advance estimates released by U.S. Department of Commerce's Bureau of Economic Analysis (BEA). Real GDP decreased by 5.0 percent in the first quarter of 2020. The decrease in real GDP reflected decreases in personal consumption expenditures (PCE), exports, private inventory investment, nonresidential fixed investment, residential fixed investment, and state and local government spending that were partly offset by an increase in federal government spending. Imports, which are a subtraction in the calculation of GDP, decreased. Real GDP declined in the second quarter at a rate faster than the first quarter. In the first quarter, decreases in consumer spending, business investment, exports, and inventory investment that were partially offset by increases in housing investment and government spending.

## Employment

The Northwest Arkansas employment situation is extremely important to the health of the real estate

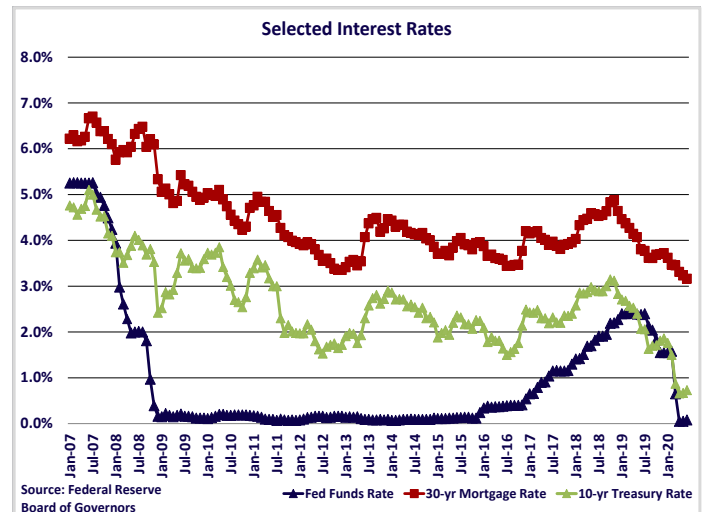
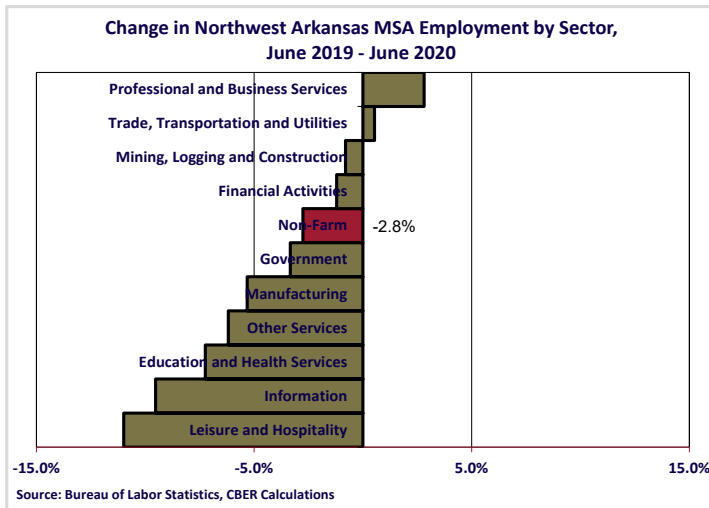


market. The most recent data show that employment in the Northwest Arkansas region was at 256,159 in June 2020, down 6.1 percent from June 2019. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at 6.4 percent in June 2020, higher than the 2.7 percent unemployment rate in June 2019. The unemployment rate has been above 4.0 percent since April 2020. The unemployment rate in Northwest Arkansas continues to be lower than both the state (8.2 percent) and national (11.2 percent) unadjusted rates.

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures (on the previous page) are provided. The first shows the June 2020 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities had the largest share of employment (22 percent) in Northwest Arkansas followed by professional and business services (21 percent), government

# Multifamily Market Trends

## Economic Overview



(15 percent), manufacturing (12 percent), education and health services (10 percent), and leisure and hospitality (7 percent). The other figure shows the annual percentage change in the metro area’s employment by sector from June 2019 to June 2020. Total nonfarm employment decreased by 2.8 percent during that time. Employment in professional and business services, and the trade, transportation and utilities sectors experienced growth of 2.8 percent and 0.5 percent, respectively. The construction and financial activities sectors experienced employment declines which were less than 2.8 percent. All other sectors experienced employment declines which were greater than 2.8 percent.

### Interest Rates

The Federal Funds rate averaged 0.08 percent in June 2020. The ten-year constant maturity Treasury bill had an interest rate of 0.73 percent in June 2020, down from 2.07 percent in June 2019. The spread inverted from negative to positive between the ten-year rate and the federal funds rate from a year ago, as both rates have decreased. The Federal Reserve Open Market Committee decided to maintain the target range for the federal funds rate at 0 to 0.25 percent. The Committee expects to maintain this target range until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals. The accompanying figure shows the Federal Funds rate and the thirty-year mortgage rate since December 2008. The 30-year mortgage rate was 3.16 percent in June 2020.

### Multifamily Building Permits

The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits was a seasonally adjusted average rate (SAAR) of 368,000 in June 2020, a decrease of 14.0 percent from the May 2020 rate of 428,000, and a decreases of 4.2 percent from June 2019.



# 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. Additionally, construction is still being driven by expected growth in the University of Arkansas's student population. Some multifamily builders feel that projects in a particular location close to campus, or with special amenities that might appeal to students, can also be successful by meeting the needs of the expanding University of Arkansas student population, as well as 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 in Texas for students 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 increasing and ever-changing student population. In addition to providing student housing, multifamily properties also act as low-income 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 no longer negatively impact vacancy rates.

## Announced Multifamily Properties

The business press was examined to formulate the attached table of announced new projects. This potential supply could add over 3,000 rental units to the Bentonville market, over 4,600 units to the Fayetteville market, over 3,300 units to the Rogers market, and over 2,200 units in the Springdale market, if all are built. In addition, the University of Arkansas has 6,232 beds, with an occupancy rate of 87.0 percent. Further, Greek Life at the University of Arkansas currently has approximately 1,475 beds with 1,383 occupied, potentially adding over 100 beds in the next two or three years.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Two of the projects are located in Bentonville, one is in Centerton, five are in Fayetteville, eight are in Rogers, two are in Siloam Springs, three are in Springdale and five are in Tontitown. These 24 projects had 321 building permits issued worth \$481,461,695. The largest project was in Springdale with Mill Street Mansions which had 13 permits valued at \$76,436,827. Four other projects were valued at over \$30 million: in Fayetteville, The Marshal had 1 permit valued at \$49,560,291 and Beechwood Apartments had 6 permits valued at \$32,263,868; in Springdale, Trails at the Crossing had 24 permits valued at \$43,055,265; in Rogers, Fitzroy Rogers had 4 permits valued at \$40,090,223; in Tontitown Aspen Heights had 32 permits valued at \$33,534,486.

# Multifamily Market Trends

## Building Permits

Date of Permit	Complex or Developer	Number of Permits	Total Value of Permits	City
3/9/2020	The Pointe, Ph II	5	\$19,392,950	Bentonville
4/23/2020	Skyridge Estates, Ph II	9	\$10,649,582	Bentonville
8/30/2019	Water Colors, Phase II	6	\$21,847,250	Centerton
8/14/2019	The Fairways	12	\$29,328,241	Fayetteville
12/26/2019	The Marshal	1	\$49,560,291	Fayetteville
3/2/2020	Beechwood Apartments	6	\$32,263,868	Fayetteville
3/3/2020	Courtyards Act 1	10	\$1,368,685	Fayetteville
3/27/2020	Rupple Road Multifamily	64	\$9,716,174	Fayetteville
11/14/2019	Olive Park Apartments	3	\$6,596,235	Rogers
2/3/2020	49West	1	\$2,907,272	Rogers
2/26/2020	Promenade Commons	1	\$16,916,283	Rogers
4/8/2020	Fitzroy Rogers	4	\$40,090,223	Rogers
5/19/2020	Shadowbrook, Ph III	54	\$9,341,016	Rogers
6/2/2020	Pinnacle Heights	25	\$23,355,325	Rogers
6/16/2020	Dodson Pointe	1	\$3,515,660	Rogers
7/16/2019	Krein Apartments	1	\$1,380,000	Siloam Springs
5/27/2020	College Multipex	1	\$533,050	Siloam Springs
7/1/2019	Mill Street Mansions	13	\$76,436,827	Springdale
8/15/2019	Randall Wobbe Apartments	17	\$8,043,583	Springdale
11/1/2019	Trails at the Crossing	24	\$43,055,265	Springdale
7/1/2019	Highland Park	15	\$26,077,795	Tontitown
11/18/2019	The Reserves	11	\$12,738,272	Tontitown
12/4/2019	Ruscelli Villas	5	\$2,813,362	Tontitown
6/23/2020	Aspen Heights	32	\$33,534,486	Tontitown
Northwest Arkansas		321	\$481,461,695	

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.

In the Skyline Report sample, Fayetteville had the most multifamily properties in Northwest Arkansas with 366, totaling over 11 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Bentonville, Rogers, Springdale, and Siloam Springs. The total number of multifamily properties with information reported in these cities other than Fayetteville in the first half of 2020 was 412 with a total size of over 15.6 million square feet.

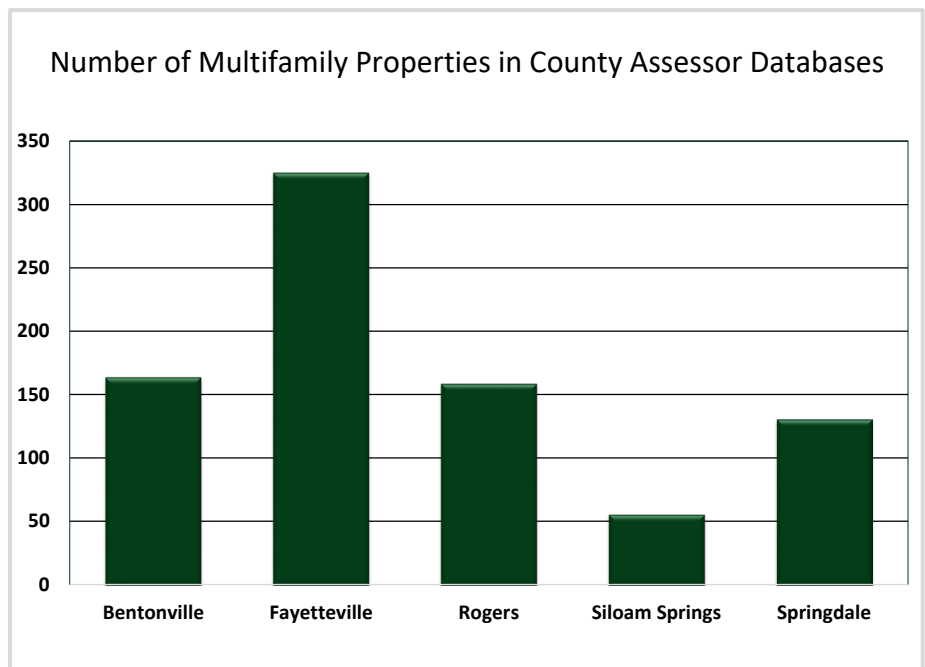
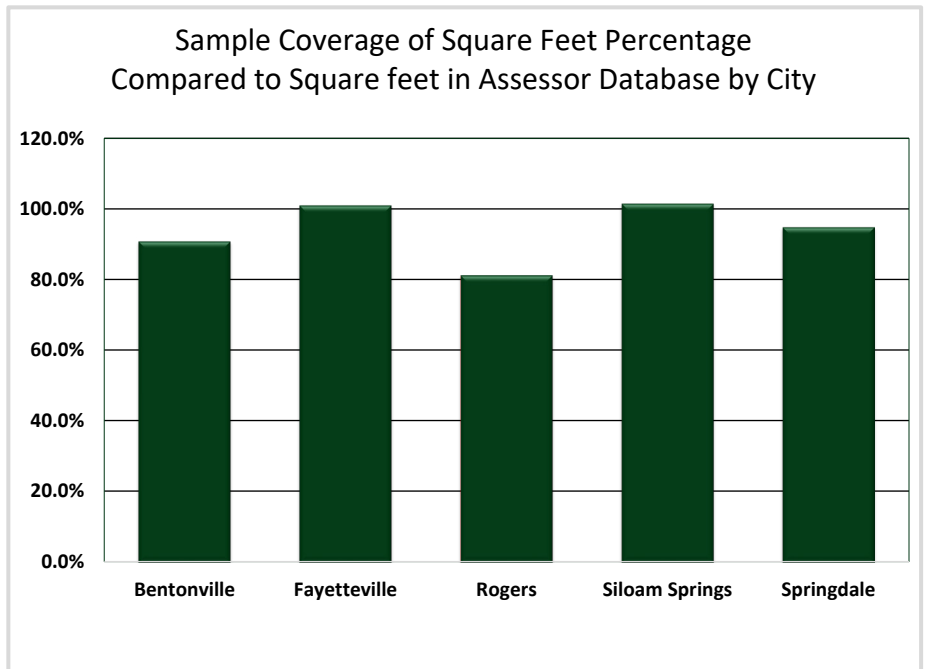
# Multifamily Market Trends

## Inventory

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 types of different 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 first half of 2020, information was collected on 93.6 percent of the existing square footage of multifamily properties, a decrease from the 96.9 percent in the second half of 2019.

In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the first half of 2020 survey respondents, there were 43,599 total units in 778 multifamily properties. These properties had a combined vacancy rate of 4.8 percent, a decrease from 4.9 percent in the second half of 2019. The highest vacancy rate was in Fayetteville at 5.9 percent and the lowest vacancy rate was in Siloam Springs at 1.4 percent. In the first half of 2020, Bentonville had vacancy rates of 5.0 percent, down from 8.5% in the second half of 2019, Rogers had vacancy rates of 3.7 percent, and Springdale had vacancy rates of 2.9 percent.

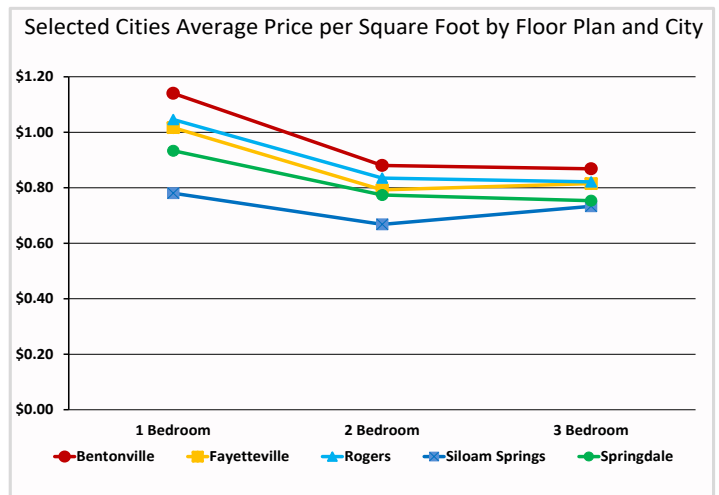
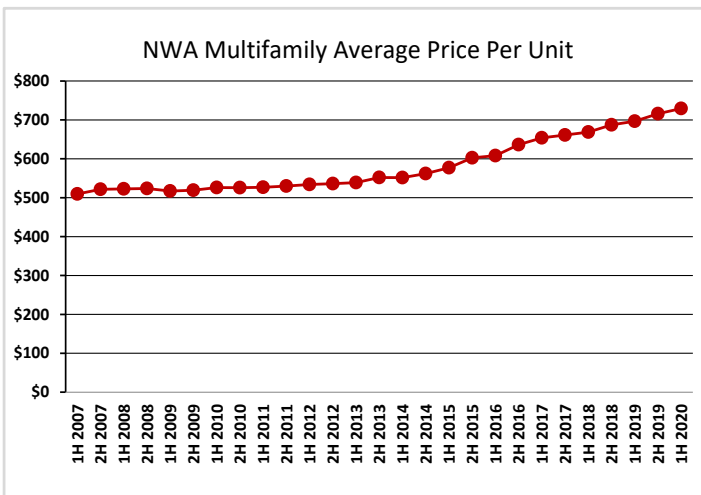
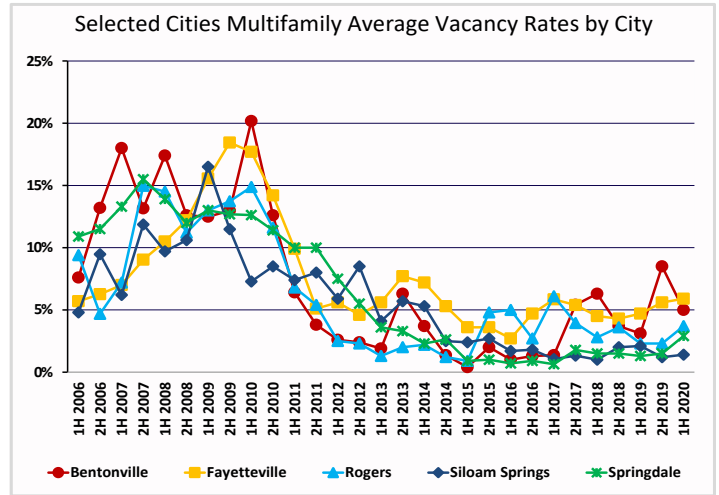
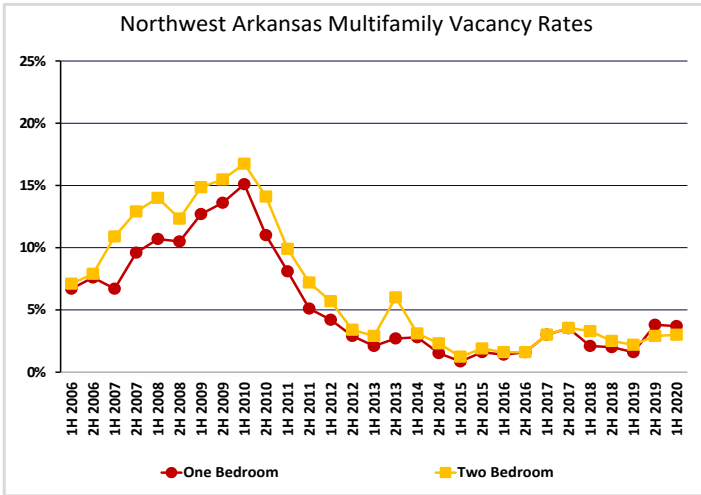
Within the sample, the average lease price per month in Northwest Arkansas was \$729.82, up from \$715.84 in the second half of 2019. Meanwhile, the average square footage decreased to 766 square feet. The median lease price increased from \$625.00 in the second half of 2019 to \$650.00 in the first half of 2020, while the median size of a unit increased to 830 square feet in the first half



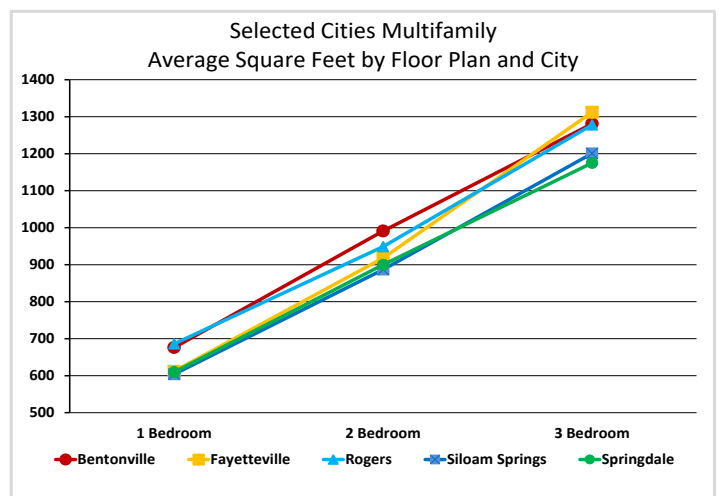
of 2020. The average monthly price per square foot of a multifamily property was \$0.95, increasing from \$0.85 in the second half of 2019, and the median price per square foot increased to \$0.78. Examining the price and square footage by floor plan yields other statistics: on a price per square foot basis, the least expensive floor plans, on average, were two and three bedrooms at \$0.81 and \$0.80 per month.

# Multifamily Market Trends

## Comparative Lease Analysis



The most expensive floor plans, on average, were “by the bed” floor plans in Fayetteville at an average price per square foot of \$1.62. Bentonville has the highest average square feet, at 880, in the multifamily classification, while Fayetteville has the highest price per square foot at \$1.04. In the Northwest Arkansas area, the average price per unit was \$729.82 with an average 766 square feet. The average price per square foot was \$0.95 in the Northwest Arkansas area.





# Multifamily Market Trends

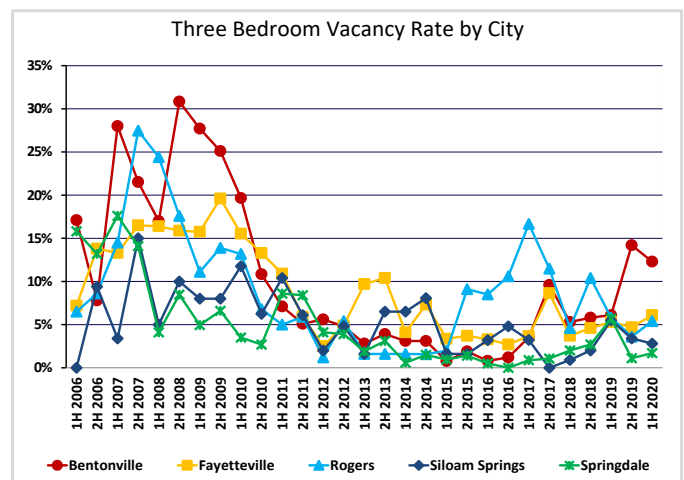
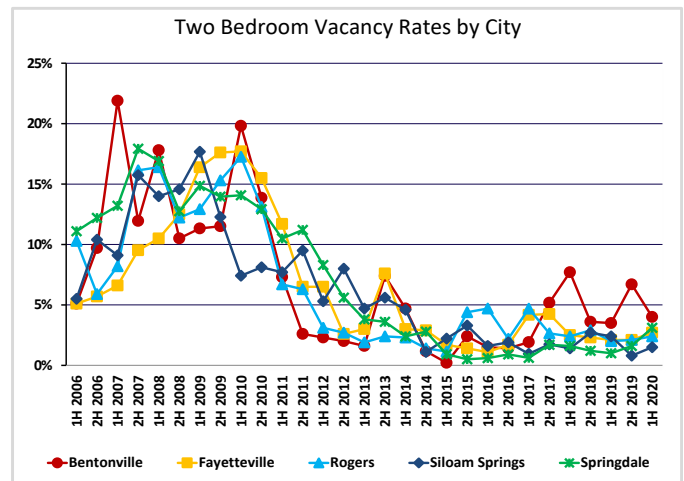
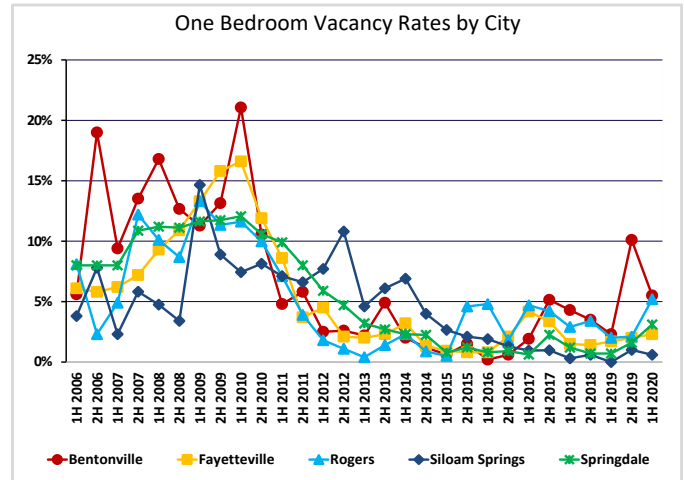
## Sample Coverage

Sample Vacancy Rates	Number of Apartment Complexes	Number of Units	1H 2020 Vacancy Rates	2H 2019 Vacancy Rates	1H 2019 Vacancy Rates
Bentonville	143	7,631	5.0%	8.5%	3.1%
Fayetteville	366	21,781	5.9%	5.6%	4.7%
Rogers	108	5,857	3.7%	2.3%	2.3%
Siloam Springs	54	1,201	1.4%	1.2%	2.1%
Springdale	107	7,129	2.9%	1.5%	1.3%
<b>NWA</b>	<b>778</b>	<b>43,599</b>	<b>4.8%</b>	<b>4.9%</b>	<b>3.5%</b>

Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Foot
Studio	518	\$647.05	\$1.25
By the Bed	424	\$686.20	\$1.62
1 Bedroom	640	\$659.72	\$1.03
2 Bedroom	935	\$758.58	\$0.81
3 Bedroom	1,251	\$1,000.82	\$0.80
4 Bedroom	1,465	\$1,424.77	\$0.97
<b>NWA</b>	<b>766</b>	<b>\$729.82</b>	<b>\$0.95</b>

Median Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Foot
Studio	429	\$505.00	\$1.18
By the Bed	414	\$673.50	\$1.63
1 Bedroom	600	\$550.00	\$0.92
2 Bedroom	900	\$650.00	\$0.72
3 Bedroom	1300	\$895.00	\$0.69
4 Bedroom	1317	\$1,200.00	\$0.91
<b>NWA</b>	<b>830</b>	<b>\$650.00</b>	<b>\$0.78</b>

Vacancy Rates by Floor Plan	By the Bedroom	One Bedroom	Two Bedroom	Three Bedroom
Bentonville		5.5%	4.0%	12.3%
Fayetteville	11.3%	2.3%	2.7%	6.1%
Rogers		5.2%	2.4%	5.4%
Siloam Springs		0.6%	1.5%	2.8%
Springdale		3.1%	3.1%	1.7%
<b>NWA</b>	<b>11.3%</b>	<b>3.7%</b>	<b>3.0%</b>	<b>5.4%</b>



# 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 Database	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	164	6,817,599	143	6,184,925	90.7%
Fayetteville	325	10,941,726	366	11,039,868	100.9%
Rogers	159	5,689,692	108	4,618,629	81.2%
Siloam Springs	56	780,078	54	791,028	101.4%
Springdale	131	4,275,038	107	4,049,005	94.7%
<b>Northwest Arkansas</b>	<b>835</b>	<b>28,504,133</b>	<b>778</b>	<b>26,683,455</b>	<b>93.6%</b>

### Announced Properties

Complex Name	Developer	Number of Units	City	Status
Bentonville Brownstones	Dave Grundfest	16	Bentonville	Underconstruction
City U	Bentonville Housing, LLC	375	Bentonville	Conceptual
Crystal Flats	Cindy Springs, LLC	615	Bentonville	Underconstruction
Elm Tree Townhouses		32	Bentonville	Conceptual
Eversole Trust Project	Eversole Revocable Trust	384	Bentonville	Conceptual
Glen Road Townhomes	Dave Pinson	120	Bentonville	2021
Hawthorne Heights	Ben Lester, Brock Martin	54	Bentonville	Conceptual
Howard on Central	Jake Newell	74	Bentonville	Spring 2021
J Street Apartments	Lindsey Development Co.	480	Bentonville	Conceptual
Lamplighter District	Todd Renfrew	5	Bentonville	Underconstruction
Lofts on Elm Tree, The	Sky One Property	36	Bentonville	Conceptual
Old Home Office	Walmart		Bentonville	Conceptual
Phillips Park Townhomes			Bentonville	Conceptual
Pointe at Bentonville II	Richsmith Development	288	Bentonville	Underconstruction
Rainbow Curve	Honey Creek Land & Cattle	96	Bentonville	Conceptual
Roddey Residential Properties	Roddey Residential Properties	12	Bentonville	Conceptual
Skyridge Estates, Phase II	PuraVida Homes	56	Bentonville	Underconstruction
The District	Duley Group	12	Bentonville	Underconstruction
The Parc at Bentonville, Phase 2	TCI Bentonville (Phil Swope)	184	Bentonville	Underconstruction
Yessur Townhomes	Yessur Investments LLC		Bentonville	Conceptual
Water Color Phase II	Dave Pinson	120	Centerton	Underconstruction
Water Color Phase III	Dave Pinson	136	Centerton	Underconstruction

# Multifamily Market Trends

## Announced Properties

Complex Name	Developer	Number of Units	City	Status
Beachwood Village Cottages ,Phase II	Fountain Residential Partners	430 beds	Fayetteville	Conceptual
Beacon Block	Highstreet	30	Fayetteville	Conceptual
Beechwood Apartments	Aspen Heights	201 (687 beds)	Fayetteville	June 2021
Cobblestone Farms	Endeavor Foundation	100	Fayetteville	Conceptual
Courtyards Act 1	Bauman Crossno	10	Fayetteville	Underconstruction
Drake Farms	Highstreet	30-50	Fayetteville	Conceptual
Farmers Co-op Apartments	SREG	128	Fayetteville	Conceptual
Fayetteville 1821	Pat Chisholm	200 (400+ Beds)	Fayetteville	Conceptual
Hill Avenue Apartments	Daniel Cox	75	Fayetteville	Conceptual
Joyce and Old Missouri	Jeff Pederson		Fayetteville	Conceptual
Macy Drive Townhomes	Tim Brisiel	57	Fayetteville	Conceptual
Markham Hill	SREG	257	Fayetteville	Conceptual
Marshall, The	Aptitude Development, Jared Hutter	226 (440 beds)	Fayetteville	Underconstruction
Morgan Manor Expansion	Fayetteville Housing Authority	58	Fayetteville	Conceptual
Mount Carmel Retirement Complex	Jimmy Elrod	25	Fayetteville	Conceptual
New Beginnings Community	Serve NWA	20	Fayetteville	2020
Pointe at Fayetteville, The	Keith Richardson	170	Fayetteville	Conceptual
Razorback and 15th Apartments	Myriah Johnson, John Looney	34	Fayetteville	Conceptual
Razorback Golf Course Apartments	Craig and Laura Underwood	602	Fayetteville	Conceptual
Residences at Forest Hills	John Alford	72	Fayetteville	Conceptual
Rupple Road Quads	Brittenum Construction	64	Fayetteville	Underconstruction
Sang Apartments	Dave Pinson	60	Fayetteville	Conceptual
Sorority House on Maple	University of Arkansas	50	Fayetteville	Conceptual
The Fairways	Lindsey Development Co.	240	Fayetteville	Underconstruction
Trails at Mud Creek	Lindsey Development Co.	180	Fayetteville	Conceptual
Trails at Paradise Valley	Lindsey Development Co.	240	Fayetteville	Conceptual
Vantage II Apartments	Lindsey Development Co.	140	Fayetteville	Conceptual
WAC Row Houses	Partners for Better Housing	12	Fayetteville	Conceptual
Johnson Square, Bld 3-4	Highstreet	75	Johnson	Conceptual
Johnson Square Bld 2	Highstreet	25	Johnson	Underconstruction
Honeysuckle and Pleasant Grove	HGJ Properties	30	Lowell	Conceptual
Tuscany Vines	Jason Appel	99	Lowell	Conceptual
Hall Apartments	Kevin Felgenhauer		Pea Ridge	Conceptual

# Multifamily Market Trends

## Announced Properties

Complex Name	Developer	Number of Units	City	Status
Dixieland Road Apartments	Carl Walker	15	Rogers	Underconstruction
Dodson Pointe Apartment Homes	Edward Rose and Sons	240	Rogers	Underconstruction
Fitzroy Apartments	Bill Watkins; ABS Option Co	250	Rogers	Underconstruction
Flats at 1907	Highstreet	49	Rogers	2021
Gateway Senior Apartments	Gateway Homes	160	Rogers	Conceptual
Hudson Road Townhomes		35	Rogers	Conceptual
Inglewood Townhomes		58	Rogers	2021
Louisiana Properties-Dixieland	Louisiana Properties		Rogers	Conceptual
Magnolia Farms Apartments	Hunter Haynes	100	Rogers	Conceptual
North Valley West Townhomes	Kim Fugitt	19	Rogers	Conceptual
Pinnacle Heights Apartments	Hunt Ventures, Sage Partners, Urban5	295	Rogers	2021
Pinnacle Lofts, Phase I	Kingman Land LLC, Ron Pender, Bill Watkins	222	Rogers	Conceptual
Pinnacle Lofts, Phase II	Kingman Land LLC, Ron Pender, Bill Watkins	134	Rogers	Conceptual
Pinnacle Springs Retirement Community	Resort Lifesyles Communities; Bob Lewis	130	Rogers	Conceptual
Pinnacle Village	Alex Blass	400	Rogers	Conceptual
Pleasant Crossing Garden Apartments	Crafton Tull	88	Rogers	Conceptual
Promenade Commons	Sam Coryell, Hunter Haynes	128	Rogers	Underconstruction
Promenade Village	Planning Design Group	115	Rogers	Conceptual
Reserve at Osage Creek	John Schmezle	144	Rogers	Conceptual
Richardson/Beaty Apartments	Keith Richardson, Lance Beaty		Rogers	Conceptual
Rogers Apartments Expansion	Rogers Apartments	14	Rogers	Underconstruction
Shadowbrook, Phase III	Brittenum Construction	70	Rogers	Underconstruction
The District at Pinnacle	Whisinvest	275	Rogers	Conceptual
The Grove Phase III	Silver Development Co	24	Rogers	Conceptual
The Park at Olive Street		44	Rogers	Underconstruction
Uptown Square	SC Bodner Co	260	Rogers	Underconstruction
Yates Farm/Village View Townhomes	Josh Porter	86	Rogers	Conceptual
College Multiplex	Chord Properties	5	Siloam Springs	Underconstruction
Trail Point	Matthew Zaidner, Matt Timboe, Derek Dewey,	72	Siloam Springs	Conceptual
Downtown Apartments	Blue Crane	300	Springdale	Conceptual
Habberton Ridge, Phase II	Dave Pinson	48	Springdale	Underconstruction
Little Emma Apartments	Tom Lundstrom	26	Springdale	Underconstruction



# Multifamily Market Trends

## Vacancy Rates by Submarket

Complex Name	Developer	Number of Units	City	Status
Old Missouri Complex	Brian Moore	141	Springdale	Conceptual
Parkway Plaza Apartments	Phil Taldo	200	Springdale	Conceptual
Pure Springdale	Brian Moore;Rob Coleman	221	Springdale	Conceptual
Riggins Duplexes	Kevin Riggins	28	Springdale	Conceptual
South West End Complex	Chris Elder	16	Springdale	Conceptual
Trails at the Crossing	C.L. George and Sons, Lindsey Management	468	Springdale	Underconstruction
Traveling Public	Blue Crane	55	Springdale	Summer 2021
West Springdale Apartments		240	Springdale	Conceptual
Wobble Lane Phase II	Dave Pinson	128	Springdale	Underconstruction
Aspen Heights	Orchard Properties	171	Tontitown	Underconstruction
Ruscelli Villas	Brooks Norris	15	Tontitown	Underconstruction
Siena Townhomes	Tim Graham	20	Tontitown	Underconstruction
The Reserve at Tontitown	Brooks Norris	132	Tontitown	Underconstruction





# Multifamily Market Trends

## Bentonville

The Benton County Assessor's database contained 164 multifamily properties in Bentonville (includes apartments in Centeron) in the first half of 2020. These properties comprised 6,817,599 square feet.

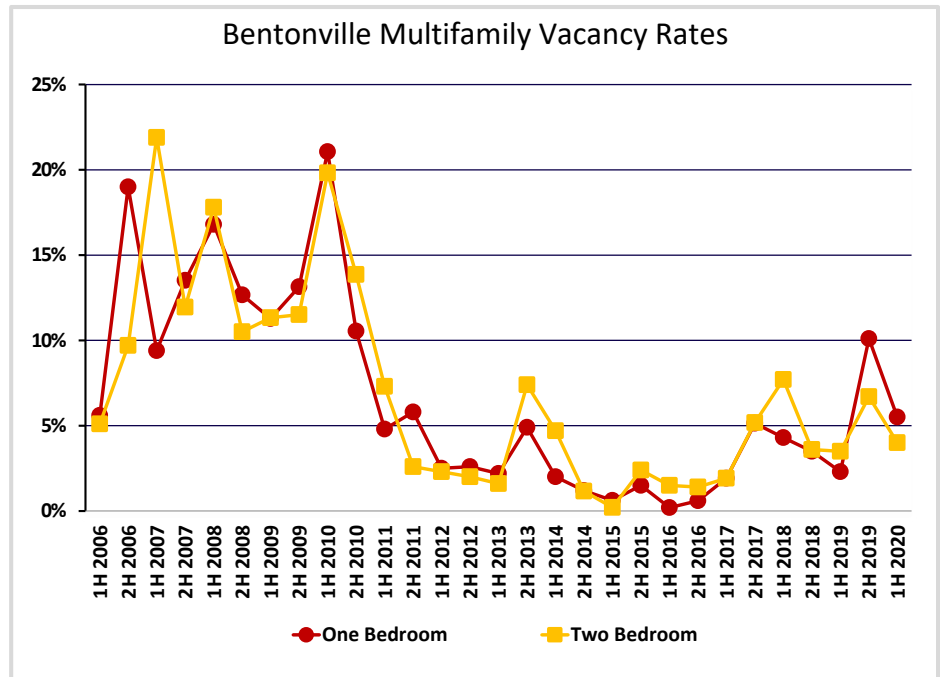
The 143 Bentonville Skyline Report survey respondents accounted for 90.7 percent of the square footage of all of the multifamily properties in the city.

In the 7,631 units that were reported by Skyline Report survey respondents, there was a 5.0 percent vacancy rate in the first half of 2020, down from 8.5 percent in the second half of 2019 and up from 3.1 percent in the first half of 2019.

The average lease rate of all units in Bentonville increased to \$846.96 in the first half of 2020 from \$825.80 in the second half of 2019, and the average size of a unit increased to 880 square feet.

The monthly leases for Bentonville multifamily properties averaged between \$0.87 per square foot for a three-bedroom apartment and \$2.03 per square foot for a studio apartment.

Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to month options were available at some properties.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	439	\$890.95	\$2.03
1 Bedroom	676	\$770.87	\$1.14
2 Bedroom	991	\$872.43	\$0.88
3 Bedroom	1,281	\$1,112.40	\$0.87
<b>Bentonville</b>	<b>880</b>	<b>\$846.96</b>	<b>\$0.96</b>

# Multifamily Market Trends

## Fayetteville

The Washington County Assessor's database contained 325 multifamily properties in Fayetteville in the first half of 2020. These properties comprised 10,941,726 square feet.

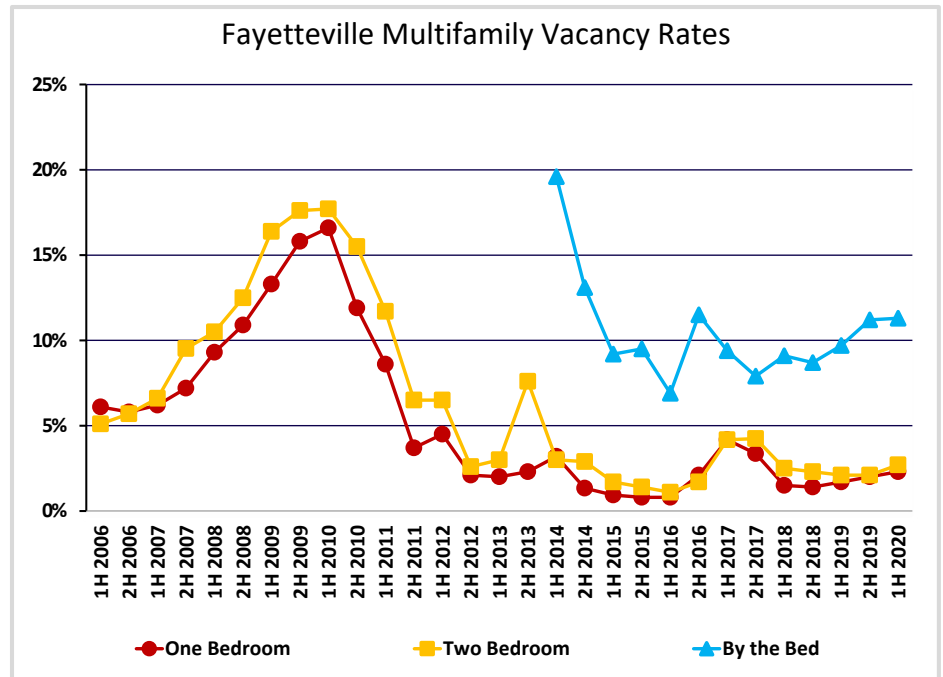
The 366 Fayetteville Skyline Report survey respondents accounted for 100.9 percent of the square footage of all of the multifamily properties in the city.

In the 21,781 units that were reported by Skyline Report survey respondents, there was a 5.9 percent vacancy rate in the first half of 2020, up from 5.6 percent in the second half of 2019 and 4.7 in the first half of 2019.

The average price of all units in Fayetteville increased to \$700.95 in the first half of 2020 from \$696.64 in the second half of 2019 and the average size of a unit increased to 672 square feet.

The monthly leases for Fayetteville multifamily properties averaged between \$0.79 per square foot for a two-bedroom and \$1.62 per square foot for a by-the-bed unit.

Fayetteville had multifamily properties with 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	547	\$711.83	\$1.30
By the Bed	424	\$686.20	\$1.62
1 Bedroom	612	\$622.37	\$1.02
2 Bedroom	918	\$727.53	\$0.79
3 Bedroom	1,312	\$1,069.39	\$0.82
4 Bedroom	1,502	\$1,529.14	\$1.02
<b>Fayetteville</b>	<b>672</b>	<b>\$700.95</b>	<b>\$1.04</b>

# Multifamily Market Trends

## Rogers

The Benton County Assessor's database contained 159 multifamily properties in Rogers in the first half of 2020. These properties comprised 5,689,692 square feet.

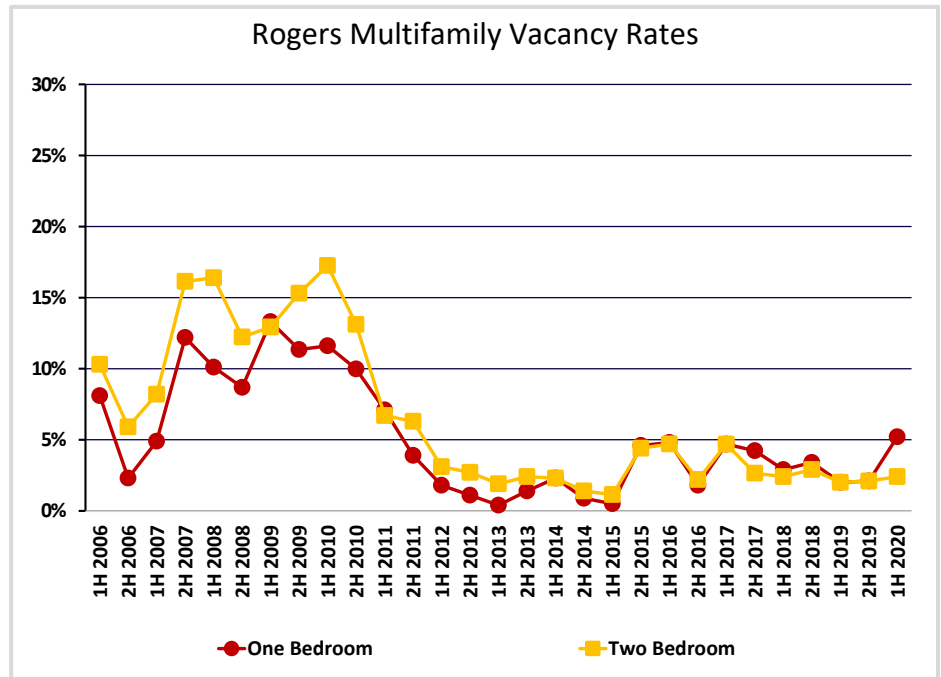
The 108 Rogers Skyline Report survey respondents accounted for 81.2 percent of the square footage of all of the multifamily properties in the city.

In the 5,857 units that were reported by Skyline Report survey respondents, there was a 3.7 percent vacancy rate in the first half of 2020, up from the 2.3 percent in the second half of 2019 and first half of 2019.

The average lease rate of all units in Rogers increased to \$784.97 in the first half of 2020 from up from \$742.47 in the second half of 2019 while the average size of a unit increased to 875 square feet.

The monthly leases for multifamily properties in Rogers averaged between \$0.82 per square foot for a 3-bedroom apartment and \$1.05 per square foot for a 1-bedroom apartment.

Most Rogers multifamily properties required 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	510		
1 Bedroom	686	\$717.41	\$1.05
2 Bedroom	949	\$792.37	\$0.83
3 Bedroom	1,278	\$1,049.39	\$0.82
<b>Rogers</b>	<b>875</b>	<b>\$784.97</b>	<b>\$0.90</b>

# Multifamily Market Trends

## Siloam Springs

The Benton County Assessor's database contained 56 multifamily properties in Siloam Springs in the first half of 2020. These properties comprised 780,078 square feet.

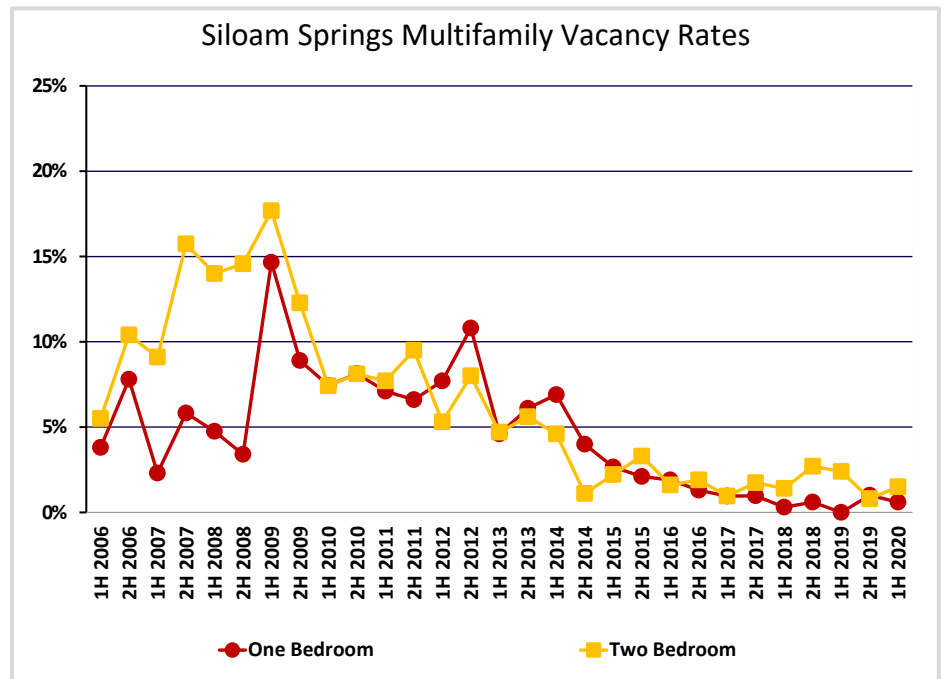
The 54 Siloam Springs Skyline Report survey respondents accounted for 101.4 percent of square footage in all of the multifamily properties in the city.

In the 1,201 units that were reported by Skyline Report survey respondents, there was a 1.4 percent vacancy rate in the first half of 2020, up from the 1.2 percent vacancy rate in the second half of 2019, and down from the 2.1 percent rate in the first half of 2019.

The average lease rate of all units in Siloam Springs increased to \$595.10 in the first half of 2020 from \$594.55 in the second half of 2019 while the average size of a unit increased to 839 square feet.

The monthly leases for the Siloam Springs multifamily properties averaged between \$0.67 per square foot for a 2-bedroom apartment and \$0.82 per square foot for a studio apartment.

Most Siloam Springs multifamily properties required 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	436	\$355.96	\$0.82
1 Bedroom	604	\$471.50	\$0.78
2 Bedroom	887	\$592.76	\$0.67
3 Bedroom	1,201	\$880.69	\$0.73
4 Bedroom	1,210	\$839.00	\$0.69
<b>Siloam Springs</b>	<b>839</b>	<b>\$595.10</b>	<b>\$0.71</b>

# Multifamily Market Trends

## Springdale

The Washington County Assessor's database contained 131 multifamily properties in Springdale in the second half of 2020. These properties comprised 4,275,038 square feet.

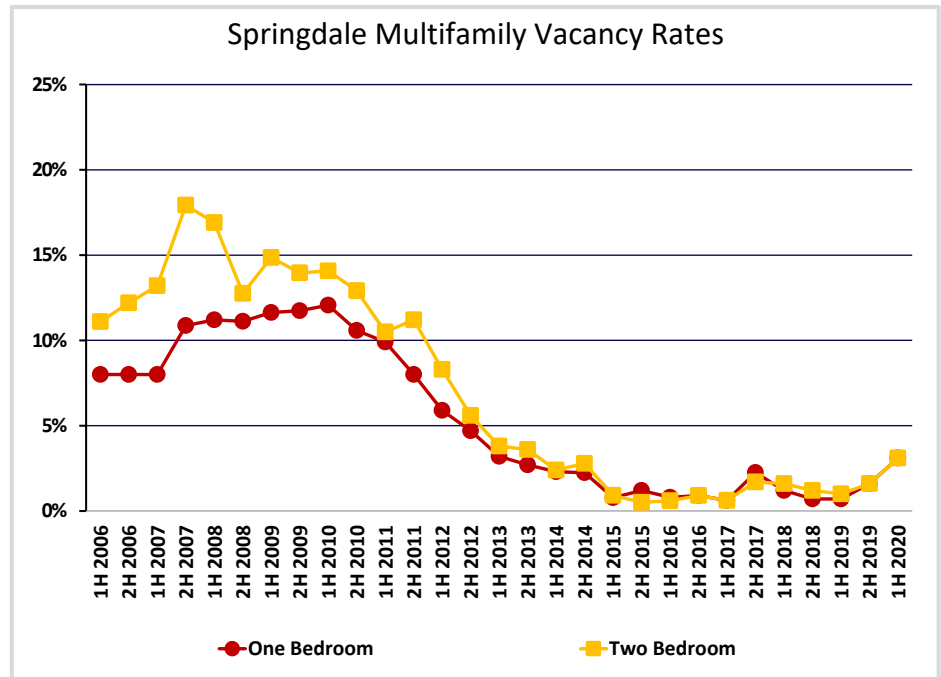
The 107 Springdale Skyline Report survey respondents accounted for 94.7 percent of the square footage in all of the multifamily properties in the city.

In the 7,129 units that were reported by Skyline Report survey respondents, there was a 2.9 percent vacancy rate in the first half of 2020, up from 1.5 percent in the second half of 2019 and up from the 1.3 percent first half of 2019.

The average lease rate of all units in Springdale increased to \$671.63 in the first half of 2020 from \$628.49 in the second half of 2019 while the average size of a unit increased to 826 square feet.

The monthly leases for Springdale multifamily properties averaged between \$0.67 per square foot for a 4-bedroom apartments and \$1.00 per square foot for a studio apartment.

Most Springdale multifamily properties required 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 Feet
Studio	527	\$526.10	\$1.00
1 Bedroom	610	\$569.49	\$0.93
2 Bedroom	900	\$696.52	\$0.77
3 Bedroom	1,175	\$885.38	\$0.75
4 Bedroom	1,284	\$863.33	\$0.67
<b>Springdale</b>	<b>826</b>	<b>\$671.63</b>	<b>\$0.81</b>