

# THE SKYLINE REPORT

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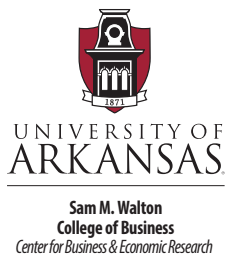
## Residential Highlights First Half 2021

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## Residential Real Estate Summary Benton Madison and Washington Counties

*The fiftieth edition of the Skyline Report for Benton and Washington Counties—Residential 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 residential real estate market. As the population of Northwest Arkansas increases, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.*

### Highlights from the First Half of 2021

2,754 building permits were issued in Benton, Madison, and Washington counties during the first half of 2021. Benton County accounted for 1,720, Washington County accounted for 984, and Madison accounted for 50.

23,693 total lots in 414 active subdivisions were identified by Skyline Report researchers in the first half of 2021. Regional data includes Benton and Washington Counties and Madison County.

1,744 new houses became occupied, down 19.6 percent from 2,168 in the second half of 2020. Benton County accounted for 1,099, Washington for 600, and Madison County had 45 newly absorbed lots. Empty lot totals for all three counties rose from the record low of 3,624 in the second half of 2020 to 3,769 in the first half of 2021.

Using the absorption rate from the past twelve months implies that there were 17.3 months supply of remaining lots in active subdivisions in Northwest Arkansas.

An additional 14,602 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 62.1 months of remaining lot inventory.

According to the Assessors' databases, 63.8 percent of houses in Benton County, 60.6 percent of houses in Washington County, and 36.6 percent of the houses in Madison County were owner occupied. For all three counties, owner occupied properties have gradually declined in a ten year period.

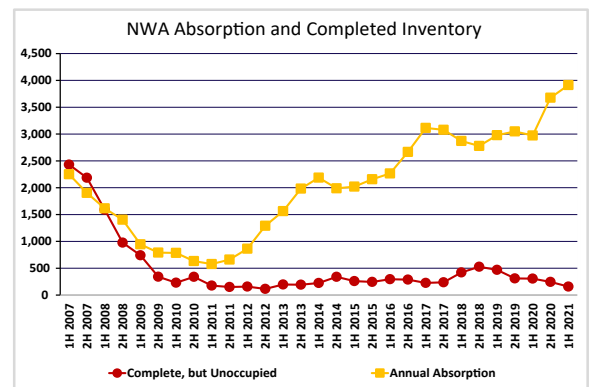
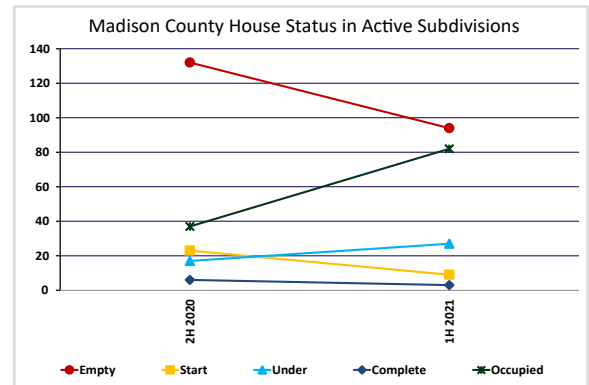
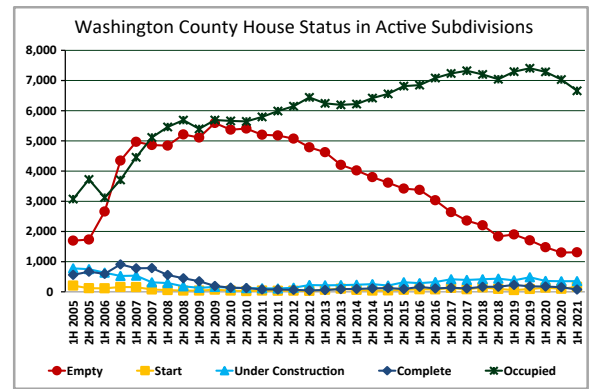
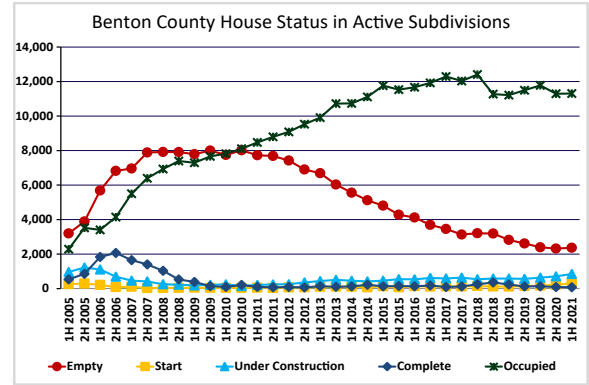
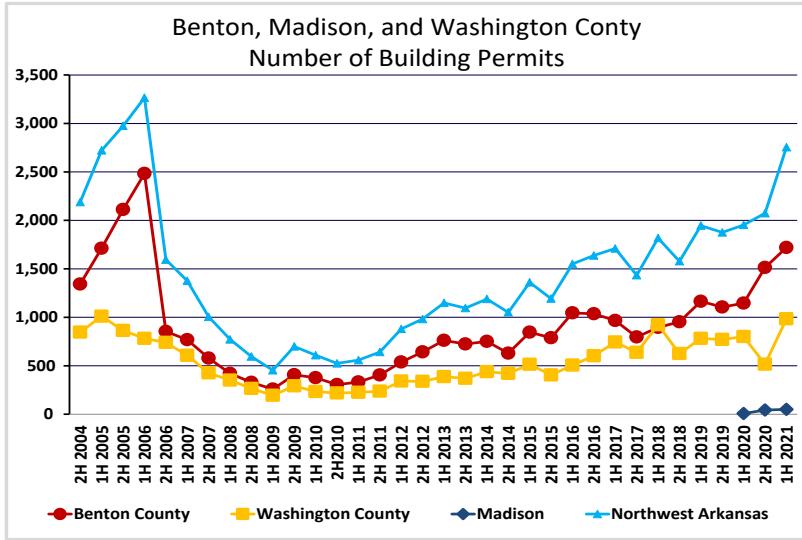
During the first half of 2021, a total of 4,854 houses were sold in Benton, Madison, and Washington counties. This is an increase of increase of 0.6 percent from the 4,826 sold during the first half of 2020.

The average sales price of a house in Benton County was \$311,333, in Washington County \$297,343, and in Madison County \$206,104, in the first half of 2021. Washington and Benton counties continued to have an average of less than 90 days on the market, the lowest average since the inception of the Skyline Report. Madison County had an average of 116 days on the market.

642 houses were listed for sale in the MLS database as of June 30, 2021 at an average of \$508,382. This is the smallest number of listed houses since 2009.

# Regional Market Trends

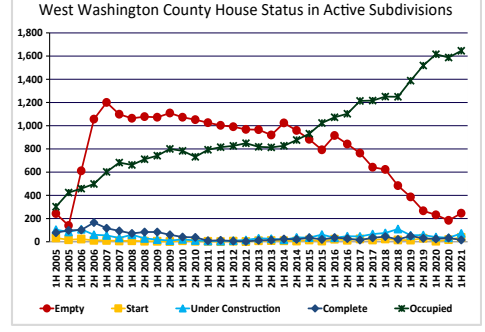
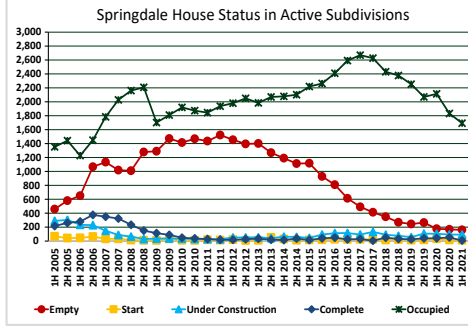
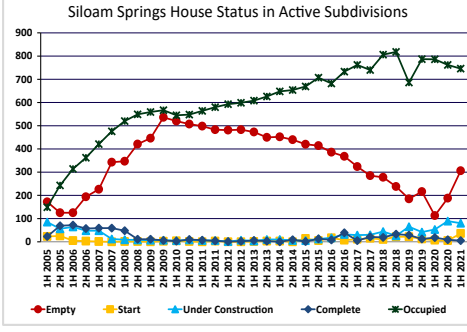
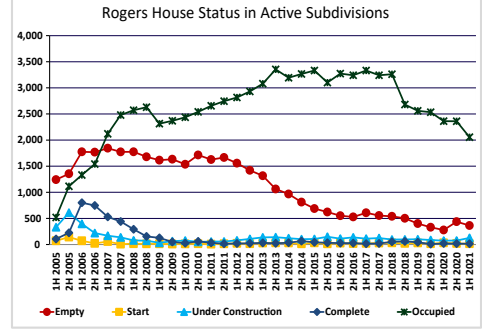
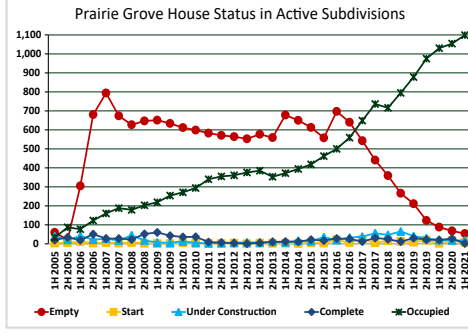
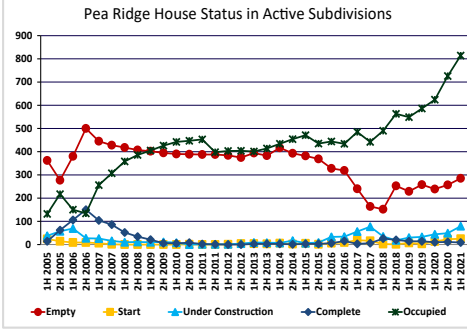
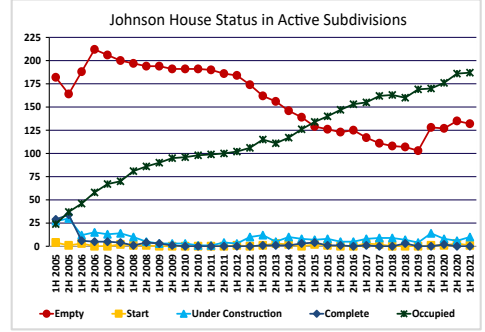
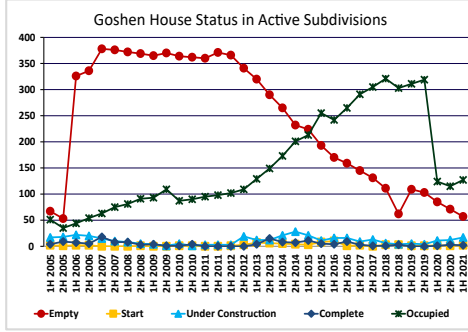
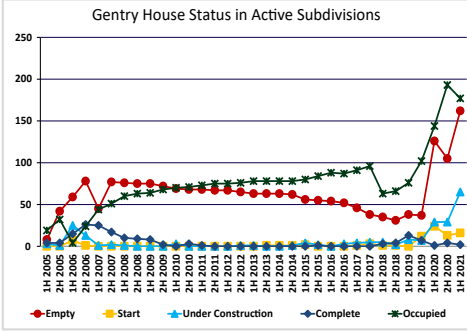
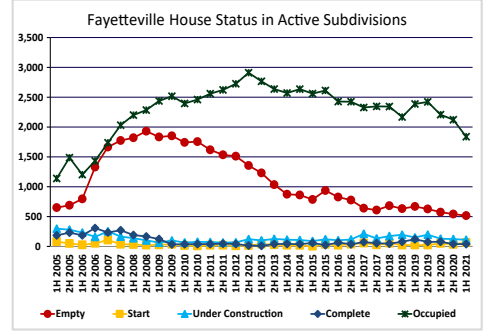
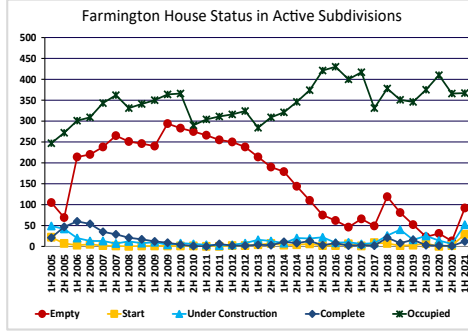
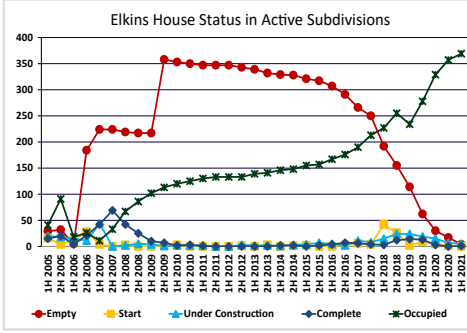
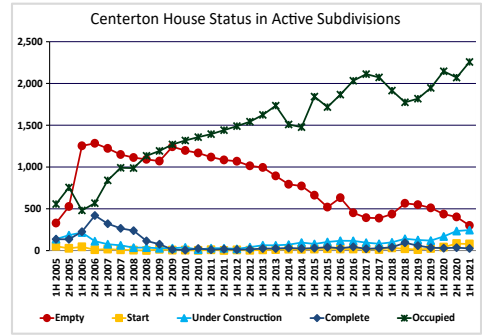
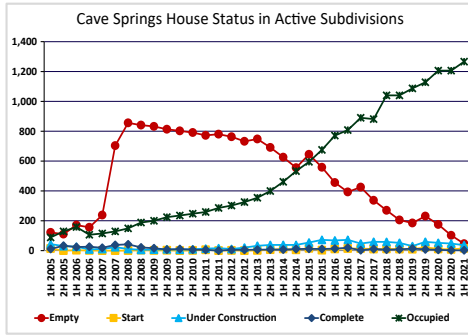
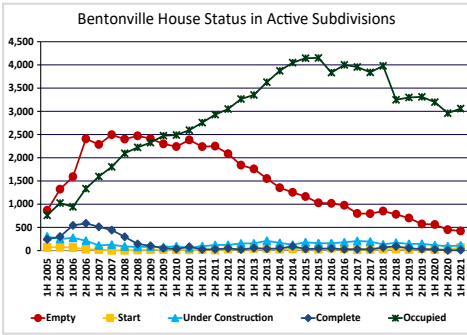
## Building Permits and Subdivision Status



Benton and Washington Yearly Average Building Permits	2H 2020 Number	1H 2021 Number	2H 2020 Average Value	1H 2021 Average Value
Bella Vista	229	316	\$264,200	\$285,079
Bentonville	235	189	\$303,987	\$361,038
Cave Springs	49	51	\$269,910	\$254,231
Centerton	436	245	\$254,397	\$299,730
Decatur	0	2	\$0	\$146,500
Elkins	13	3	\$241,238	\$210,672
Elm Springs	31	43	\$324,402	\$311,773
Farmington	89	191	\$290,483	\$261,848
Fayetteville	146	465	\$288,911	\$263,797
Gentry	57	76	\$128,257	\$138,888
Goshen	15	16	\$349,793	\$494,960
Gravette	12	8	\$213,308	\$235,620
Greenland	1	0	\$325,000	\$0
Highfill	61	68	\$259,333	\$257,350
Huntsville	44	50	\$149,440	\$161,235
Johnson	3	7	\$769,047	\$555,739
Lincoln	2	14	\$110,000	\$143,526
Little Flock	5	10	\$508,110	\$483,743
Lowell	57	258	\$239,822	\$246,647
Pea Ridge	121	147	\$243,259	\$246,539
Prairie Grove	37	39	\$182,742	\$209,201
Rogers	189	206	\$290,082	\$365,581
Siloam Springs	63	144	\$140,346	\$109,611
Springdale	117	97	\$248,195	\$354,210
Tontitown	59	105	\$286,114	\$288,103
West Fork	3	4	\$198,667	\$149,750
<b>NWA</b>	<b>2,074</b>	<b>2,754</b>	<b>\$260,492</b>	<b>\$273,321</b>

# Regional Market Trends

## Active Subdivisions



# Regional Market Trends

## Subdivision Status and Home Sales

Active Subdivision Status by City	Empty	Start	Under Construction	Completed	Occupied	Total Lots	Absorbed Lots	Coming Lots, Not Yet Active
Bentonville	421	67	112	11	3,058	3,669	192	1,790
Centerton	300	78	245	26	2,257	2,906	354	2,422
Fayetteville	516	66	111	39	1,838	2,570	169	2,216
Rogers	363	16	128	15	2,056	2,578	154	810
Siloam Springs	306	36	80	5	746	1,173	117	944
Springdale	161	13	92	8	1,693	1,967	111	1,684
West Washington County	246	37	72	16	1,646	2,017	186	2,024
<b>Selected Cities</b>	<b>2,313</b>	<b>313</b>	<b>840</b>	<b>120</b>	<b>13,294</b>	<b>16,880</b>	<b>1,283</b>	<b>11,890</b>

