

First Half of 2024

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Multifamily Real Estate Summary for Benton Madison and Washington Counties

This report is the fiftieth 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 2024

The multifamily vacancy rate increased to 3.3 percent in the first half of 2024 from 3.1 percent in the second half of 2023. The increase was driven by 11 new and completed complexes with 1,027 total units and 406 available units. With the 11 complexes removed the overall vacancy rate decreased to 2.6 percent.

The Fayetteville vacancy rate increased to 1.9 percent in the first half of 2024 from 1.7 percent in the second half of 2023. More than 700 new rental units are under construction and an additional 8,100 have been announced (24.5 percent of current inventory) in the Fayetteville market.

In Bentonville, vacancy rates decreased to 4.5 percent in the first half of 2024 from 4.9 percent in the second half of 2023. More than 1,350 new rental units are under construction and an additional 4,100 have been announced (55.8 percent of current inventory) in the Bentonville market.

Vacancy rates in Rogers increased to 6.9 percent in the first half of 2024 from 6.6 percent in the second half of 2023, the highest in Northwest Arkansas. More than 1,900 new rental units are under construction and an additional 6,400 have been announced (92.4 percent of current inventory) in the Rogers market.

Siloam Springs vacancy increased to 1.1 percent in the first half of 2024, from 0.9 percent in the second half of 2023, the lowest in Northwest Arkansas. More than 70 new rental units are under construction and an additional 280 have been announced (23.6 percent of current inventory) in the Siloam Springs market.

In Springdale, the vacancy rate increased to 2.9 percent in the first half of 2024 from 2.0 percent in the second half of 2023. More than 1,350 new rental units are under construction and an additional 800 have been announced (23.3 percent of current inventory) in the Springdale market.

In the first half of 2024, the average lease rate per month for a multifamily property unit in Northwest Arkansas increased to \$1037.57, from \$1005.40 in the second half of 2023.

In the first half of 2024, 12 current multifamily projects had building permits valued at \$362.6 million an increase from \$256.4 million in the second half of 2023.

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 fiftieth 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 369 properties totaling approximately 14.1 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 460 multifamily properties, totaling almost 24.3 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 5,500 (1,350 under construction and 4,150 announced) rental units to the Bentonville market, over 8,800 (700 under construction and 8,100 announced) units to the Fayetteville market, over 8,300 (1,900 under construction and 6,400 announced) units to the Rogers market, 350 (70 under construction and 280 announced) units to the Siloam Springs market, and over 2,100 (1,300 under construction and 800 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 1,453 occupied. Student housing predicts a need for more than 1,400 beds being constructed by 2027. For the 2023-24 school year, University housing has three 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, 738 building permits were issued, worth \$362.6 million, for 12 separate complexes. One project, The Village at Tara Ridge is located in Bentonville/Centerton with permits valued at \$29.1 million. Rogers had four projects valued at \$95.6 million. The Grove Multifamily was the highest valued at \$36.3 million. Pinnacle Springs added \$31.3 million and the Villas at Turtle Creek added \$20.7 million. Two projects worth \$6.3 million are in Siloam Springs. Seven projects in Fayetteville, are valued at \$71.2 million. The Junction at Fayetteville totaled \$24.9 million. Nine projects with permits valued at \$160.3 million were located in Springdale/Tontitown. The highest was Clear Creek Apartments valued at \$51.2 million. Trails at the Crossing II added \$35.9 million while The Ramsay at Springdale added \$27.6 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
7/28/2023	Village at Tara Ridge	162	\$29,096,071	Bentonville
7/28/2023	Trails at Paradise Valley	1	\$3,078,129	Fayetteville
8/18/2023	Cobblestone Crossing	67	\$15,433,627	Fayetteville
1/9/2024	Apex Apartments	6	\$762,413	Fayetteville
1/25/2024	Bacardi Apartments	1	\$3,003,550	Fayetteville
2/6/2024	Ramsey Village	51	\$14,737,726	Fayetteville
3/12/2024	Garland Apartments	43	\$9,229,607	Fayetteville
6/28/2024	Junction at Fayetteville	4	\$24,972,055	Fayetteville
9/20/2023	Grove Multifamily	142	\$36,312,709	Rogers
12/8/2023	Villas at Turtle Creek	48	\$6,556,552	Rogers
1/4/2024	Pinnacle Springs	2	\$31,318,096	Rogers
3/6/2024	Townhomes at Scottsdale	21	\$7,305,701	Rogers
3/7/2024	Villas at Turtle Creek	104	\$14,126,530	Rogers
2/2/2024	Azlin Place	5	\$2,494,450	Siloam Springs
3/18/2024	Sager Crossing, II	1	\$3,836,641	Siloam Springs
11/16/2023	Bridger Crossing	7	\$13,449,489	Springdale
1/10/2024	The Ramsay at Springdale	17	\$27,604,476	Springdale
3/11/2024	Chandler Village	5	\$5,529,583	Springdale
3/19/2024	Bridger Crossing	7	\$6,078,489	Springdale
5/14/2024	Big Emma	3	\$13,749,700	Springdale
5/22/2024	Cadence Crossing	6	\$1,661,681	Springdale
5/23/2024	Peaks at Springdale III	3	\$4,500,000	Springdale
6/19/2024	Clear Creek Apartments	16	\$51,172,304	Springdale
6/19/2024	Har-ber Meadow Townhomes	1	\$560,544	Springdale
6/20/2024	Trails at the Crossing II	15	\$35,988,165	Springdale
NWA	12 Unique Projects	738	\$362,558,288	

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 first half of 2024 information was collected on 101.0 percent of the existing square footage of multifamily properties, an decrease from the 101.5 percent in the second half of 2023. Some properties surveyed had square feet not yet included in the assessor database, hence the 101.0 percent.

It is important to remember that the survey sample disproportionately measures large properties



Multifamily Market Trends

Inventory

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 first half of 2024, survey respondents reported on 55,303 total units in 912 multifamily properties.

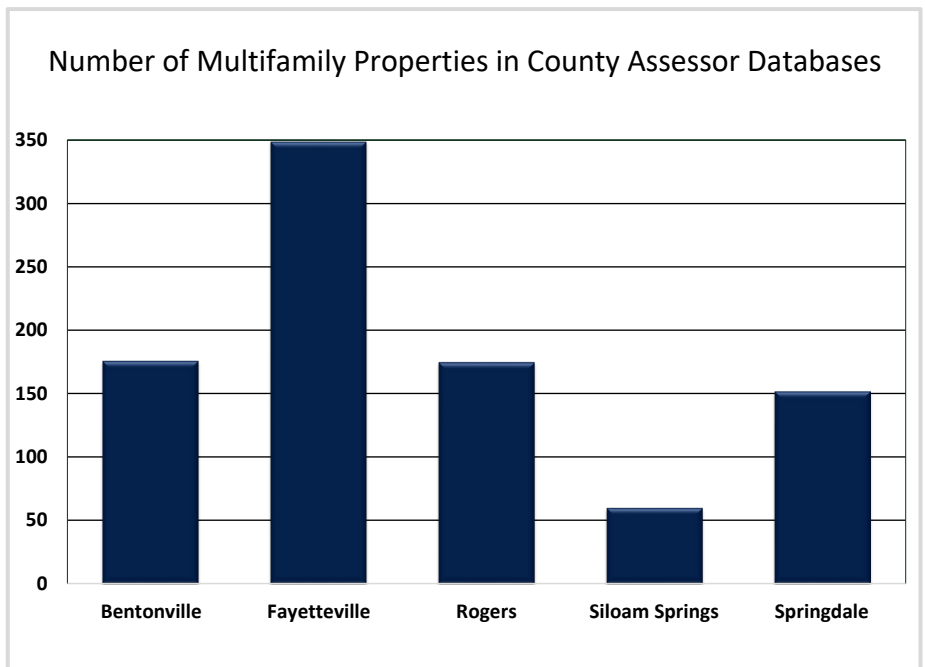
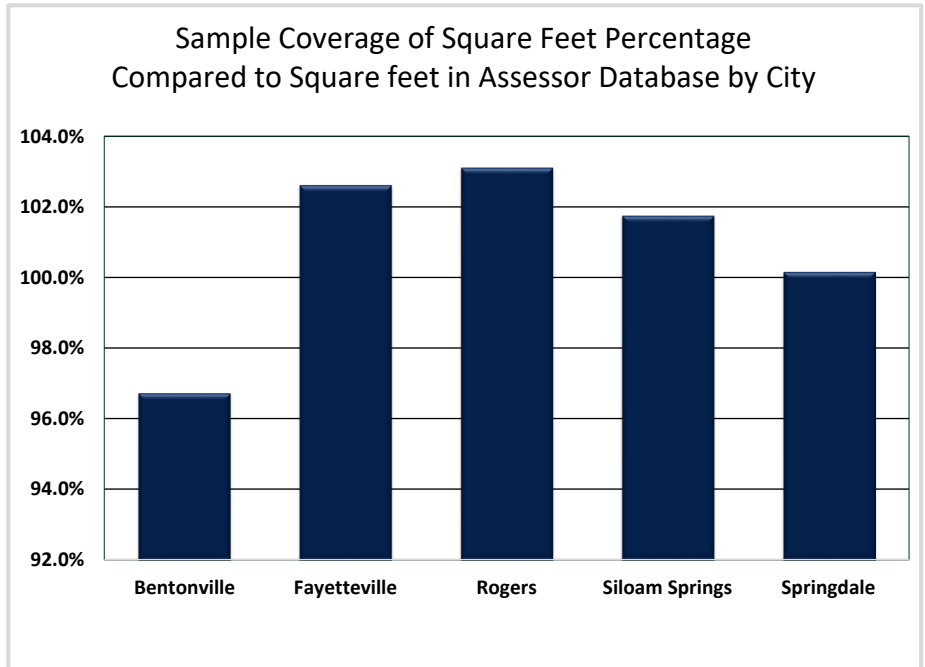
These properties had a combined vacancy rate of 3.3 percent, an increase from 3.1 percent in the second half of 2023. The highest vacancy rate was in Rogers at 6.9 percent and the lowest vacancy rate was in Siloam Springs at 1.1 percent. Bentonville had vacancy rates of 4.5 percent, Fayetteville 1.9 percent, and Springdale 2.9 percent.

Within the sample, the average lease price per month in Northwest Arkansas increased to \$1037.57 from \$1005.40 in the first half of 2024. Meanwhile, the average square footage increased to 795 in the first half of 2024 from 788 square feet in the second half of 2023.

The median lease price increased from \$875.00 in the second half of 2023 to \$910.00 in the first half of 2024 while the median size of a unit decreased to 841 square feet in the first half of 2024 from 849 square feet in the second half of 2023.

The average price per square foot of a multifamily property was \$1.31, increasing from \$1.28 in the second half of 2023. The median price per square foot increased to \$1.08 in the first half of 2024 from \$1.03 in the first half of 2023.

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 \$2.01, studio averaging 1.76 one bedroom

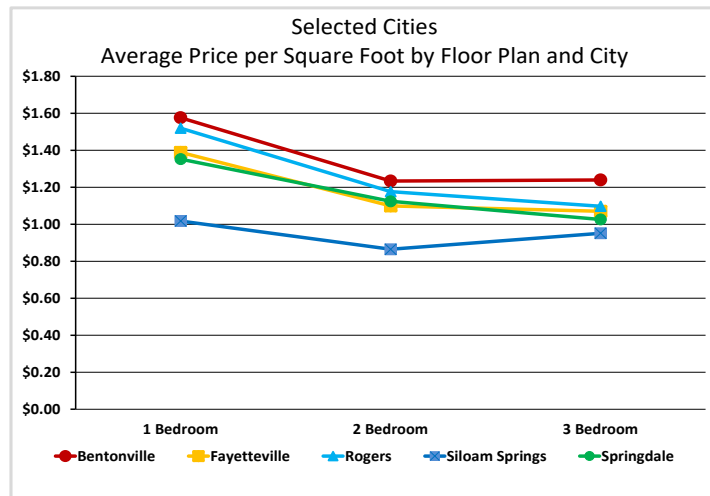
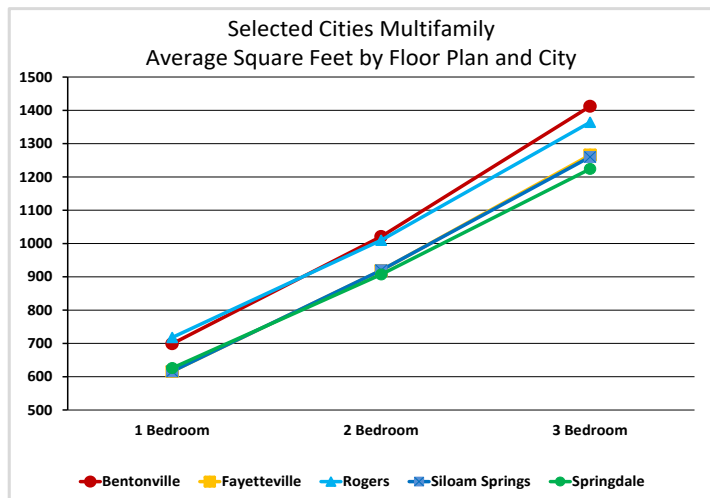
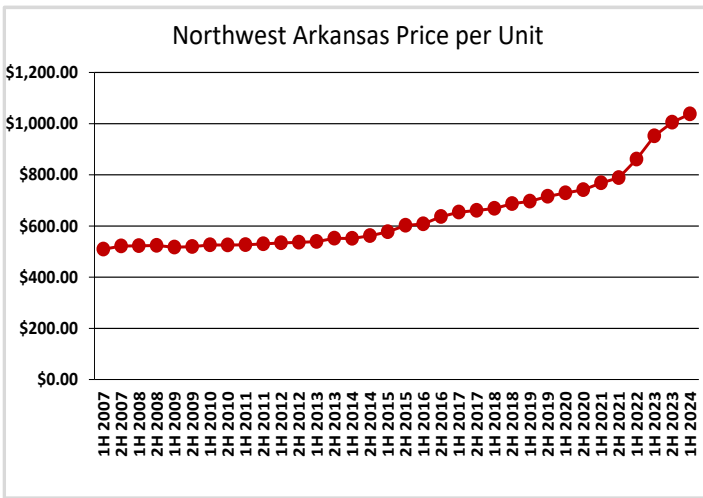
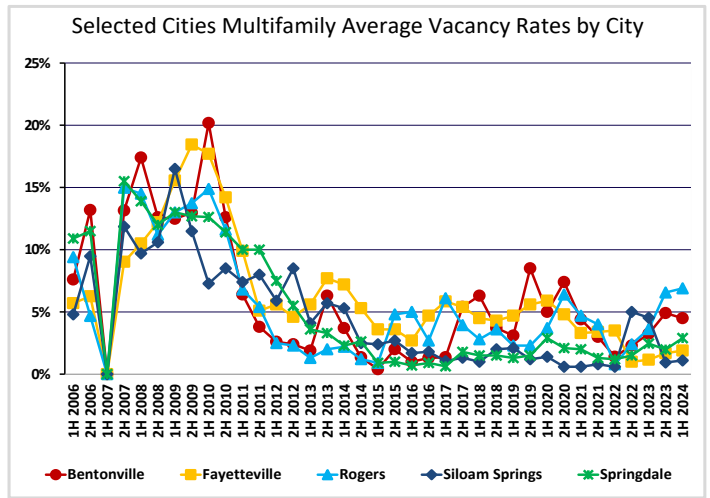
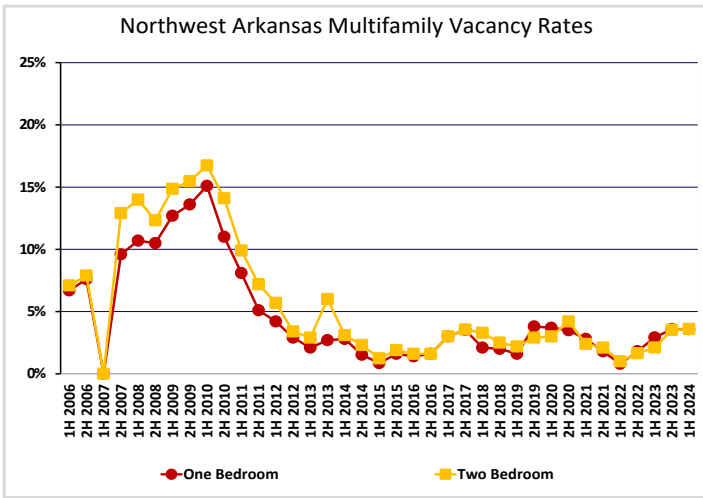


averaging \$1.45, two bedrooms averaging \$1.15, 4 bedroom averaging \$1.19 and three bedroom averaging \$1.09.

Some properties are not currently in the County Assessor's database and were researched independently by Center researchers.

Multifamily Market Trends

Comparative Lease Analysis



Multifamily Market Trends

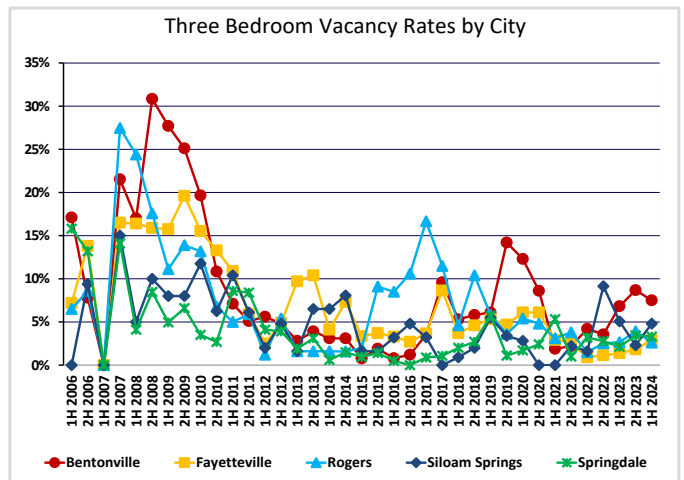
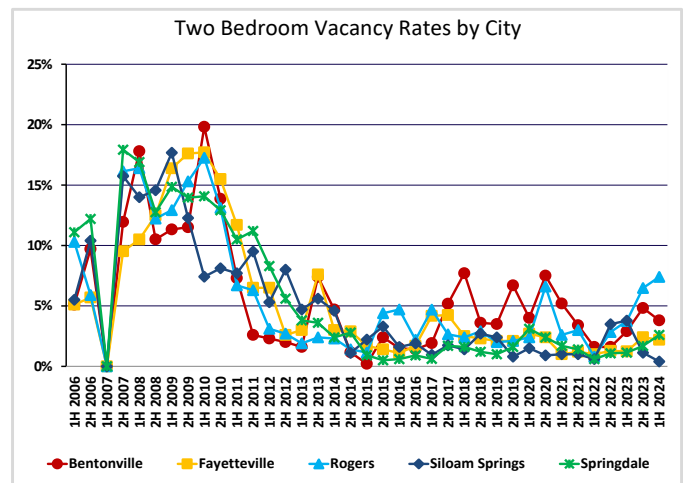
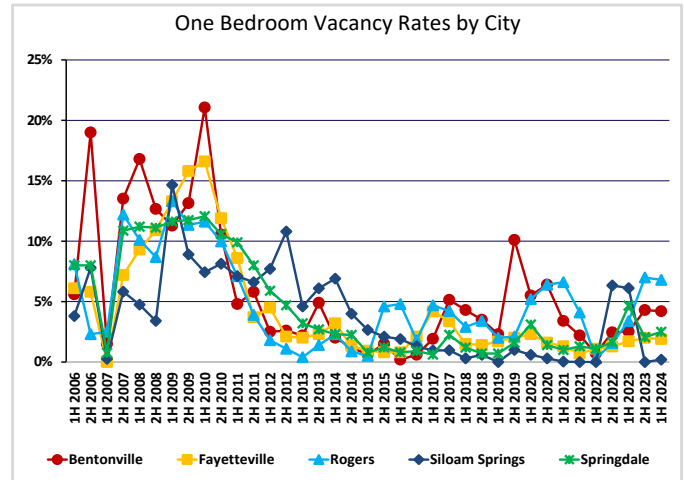
Sample Coverage

City	Number of Apartment Complexes	Number of Units	1H 2024 Vacancy Rate	2H 2023 Vacancy Rate	1H 2023 Vacancy Rate
Bentonville	149	9,973	4.5%	4.9%	3.2%
Fayetteville	369	25,497	1.9%	1.7%	1.2%
Rogers	128	9,026	6.9%	6.6%	3.6%
Siloam Springs	50	1,501	1.1%	0.9%	4.5%
Springdale	133	9,306	2.9%	2.0%	2.5%
NWA	829	55,303	3.3%	3.1%	2.2%

Average Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	552	\$972.85	\$1.76
By the Bed	421	\$844.97	\$2.01
1 Bedroom	659	\$957.72	\$1.45
2 Bedroom	956	\$1,095.41	\$1.15
3 Bedroom	1,300	\$1,420.57	\$1.09
4 Bedroom	1,796	\$2,128.99	\$1.19
NWA	795	\$1,037.57	\$1.31

Median Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	500	\$750.00	\$1.50
By the Bed	408	\$875.00	\$2.14
1 Bedroom	611	\$750.00	\$1.23
2 Bedroom	921	\$925.00	\$1.00
3 Bedroom	1,324	\$1,311.00	\$0.99
4 Bedroom	1,606	\$1,800.00	\$1.12
NWA	841	\$910.00	\$1.08

Vacancy Rates by Floor Plan	By the Bedroom	One Bedroom	Two Bedroom	Three Bedroom
Bentonville	--	4.2%	3.8%	7.5%
Fayetteville	1.3%	1.9%	2.2%	2.9%
Rogers	--	6.8%	7.4%	2.6%
Siloam Springs	--	0.2%	0.4%	4.8%
Springdale	--	2.5%	2.6%	3.3%
NWA	1.3%	3.6%	3.6%	4.0%



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	176	8,475,649	149	8,199,540	96.7%
Fayetteville	349	13,738,741	369	14,099,247	102.6%
Rogers	175	8,099,258	128	8,351,960	103.1%
Siloam Springs	60	970,207	50	987,299	101.8%
Springdale	152	6,726,801	133	6,738,378	100.2%
Northwest Arkansas	912	38,010,656	829	38,376,424	101.0%

Announced Properties

Complex Name	Developer	Number of Units	City	Status
102 West Apartments	Jack Singh	408	Bentonville	Underconstruction
41st Street Apartments	Brian Clark		Bentonville	Conceptual
B3 I and II	Tom Kaiman, Mia Rose	400	Bentonville	Delayed
Bedrock Apartments	Haitham Alley	500	Bentonville	Conceptual
Bentonville School District	Excellerate Foundation	80	Bentonville	Delayed
Coler Crossing	Ecological Design Group, Newell Development	60	Bentonville	Underconstruction
Common Remote Work Hub	Blue Crane, Mathew Mickson	292	Bentonville	2026
Cottages at Simpson Farms	M4 Development, Jon and Joe Meyers, Ritmo Properties, Steve Strazzella	322	Bentonville	Conceptual
Glen Road Townhomes	Dave Pinson	120	Bentonville	Conceptual
J Street Apartments	Lindsey Development Co.	480	Bentonville	Conceptual
L Street Multifamily	Newell Development	51	Bentonville	Conceptual
Lanterns on 4th	Randall Hinton	152	Bentonville	January 2025
Lightbox Townhomes	Lightbox@Market LLC	12	Bentonville	Conceptual
Loesche Multifamily	Randall Hinton		Bentonville	Conceptual
Lumen	Burrwood Living, Westwood Development	252	Bentonville	Underconstruction
Main and A	Newell Development	221	Bentonville	2025
McAuley Place	Bentonville Housing Partners III LP, Excellerate Foundation	160	Bentonville	Underconstruction
Midcity Commons	Newell Development	236	Bentonville	2025
Mountainbrook	Excellerate Foundation	150	Bentonville	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Old Home Office	Blue Crane		Bentonville	Conceptual
Project Canopy	28TH AND I STREET LLC	18	Bentonville	Conceptual
Regional Airport Apartments	Jack Singh, Doaba Investment LLC	190	Bentonville	Conceptual
Reserve at Bentonville	Brooks Norris	312	Bentonville	Underconstruction
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
SW 6th Townhomes	Robert Craig Soos, Jr, EDG	8	Bentonville	Conceptual
Uncommon Apartments	Uncommon Developers, Ryan Hekmat	500	Bentonville	Conceptual
Village at Tara Ridge	Th Bentonville LLC	201	Bentonville	Underconstruction
Will Moore Phase 3	Bates & Associates	35	Bentonville	Conceptual
KEP Apartments	Kaled Management Group	330	Centerton	Conceptual
Old Farmington Road Townhomes	Jerry Coyle, Brad Smith	30	Farmington	Conceptual
Apex Apartments	Apex Property Ventures	40	Fayetteville	Underconstruction
Aronson, The (112 Drive-in)	CL Partners, Dave Anderson, Steve Brooks	314	Fayetteville	Delayed
Axis Student Housing	Tim Whitten, WEBR Investments	246 (658 beds)	Fayetteville	Conceptual
Bacardi Apartments	Cox QOZB LLC	15	Fayetteville	Conceptual
Beacon Block	Highstreet	30	Fayetteville	Conceptual
Berkshire at Uptown	Brittenum Construction	112	Fayetteville	Conceptual
Campus Edge	T.J. Lefler	16	Fayetteville	Underconstruction
City Center North Apartments	Sage Partners	50 +/-	Fayetteville	Conceptual
Claude, The	DCM Group, Rob Goltermann	207	Fayetteville	Conceptual
Cobblestone Farms	Excellerate Foundation	90	Fayetteville	Underconstruction
Dickson Street Mixed Use	Trinitas Ventures	611 (185 units)	Fayetteville	Conceptual
Drake Farms	Highstreet, SREG	124	Fayetteville	Conceptual
Ellis Estates	Blew & Associates	45	Fayetteville	Conceptual
Farmington Hills	Maven Ramsay Village LLC, Melissa Sims	114	Fayetteville	Underconstruction
Garland Apartments	Garland Acquisitions LLC, Scot Lar	86	Fayetteville	Underconstruction
Grand Village, Phase II	Lance Beaty	7	Fayetteville	Underconstruction
Grand Village, Phase III	Lance Beaty	33	Fayetteville	Underconstruction
Gregg and Elm Apartments	Tim Brisiel, Legacy Ventures		Fayetteville	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Hill Avenue Apartments	Daniel Cox	24	Fayetteville	Conceptual
Hillcrest Towers Expansion	Fayetteville Housing Authority	97	Fayetteville	Conceptual
Holt Village	Ali Quinlan	125	Fayetteville	Conceptual
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
Lennon, The	Willow Bend Options LLC	200	Fayetteville	Conceptual
Markham Hill, Phase 1	SREG	5	Fayetteville	Underconstruction
Markham Hill, Phases 2+	SREG	252	Fayetteville	Conceptual
Ramsay off Wedington	Gurpreet Thind, Melissa Sims	24	Fayetteville	Conceptual
Meadows at Fayetteville	KWL Properties	80	Fayetteville	Underconstruction
Midtown Landing	Tim Brisiel, Sterling Holdings	64	Fayetteville	Conceptual
Morgan Manor Expansion	Fayetteville Housing Authority	58	Fayetteville	Conceptual
Mount Carmel Retirement Complex	Jimmy Elrod	25	Fayetteville	Conceptual
Mt Comfort and Ruppel Rd	Hunter Buwick	327	Fayetteville	Conceptual
Pathway Apartments	Pathway Baptist Church	180	Fayetteville	Conceptual
Patriot Park	Excellerate Foundation	60	Fayetteville	Underconstruction
Pointe at Fayetteville, The	Keith Richardson	422	Fayetteville	Conceptual
Randal Place	Jesus Rodriguez	30	Fayetteville	Conceptual
Razorback Golf Course Apartments	Craig and Laura Underwood	602	Fayetteville	Conceptual
Razorback Housing LLC	Carl David Bird		Fayetteville	Conceptual
Razorback Road Multifamily	Titan RBR Properties LLC, Branson Harris	26	Fayetteville	Conceptual
Resort at Markham Hill, I and II	Moses Tucker, C&A Cos, EPH	600	Fayetteville	2025
Sang Apartments	Dave Pinson	60	Fayetteville	Conceptual
Sorority House on Maple	University of Arkansas	50	Fayetteville	Delayed
South Cato Springs	Mark Zakaras, Ramsey Ball		Fayetteville	Conceptual
Spring Street Apartment	Greg House, Fayetteville Office Portfolio LLC	75	Fayetteville	Conceptual
Trails on the Creek	Lindsey Development Co.	331	Fayetteville	Conceptual
Trailview	Trinitas Ventures	191 units (572 Beds)	Fayetteville	Conceptual
University Lofts at the Sanctuary	University Lofts	152	Fayetteville	2025
University of Arkansas Housing	University of Arkansas	1,400 Beds	Fayetteville	2027

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Vale Multifamily	Titan Vale; Watkins Boyer Gray & Curry PLLC	11	Fayetteville	Conceptual
Van Asche Commons	Dave and Sam Coryell	201	Fayetteville	Delayed
Verve on Duncan	Subtext, Modus Studios	464+400 Beds	Fayetteville	Conceptual
WAC Row Houses	Partners for Better Housing	12	Fayetteville	Conceptual
Elmore Multifamily Development	Berkshire Lane Development Partners of Dallas	2,600	Johnson	Conceptual
Johnson Square, Bld 3-4	Highstreet	25	Johnson	Conceptual
Bloomington Senior Multifamily	Ray Osment and Don Parker	94	Lowell	Conceptual
Greens at Lowell	Lindsey Development Co.	336	Lowell	Conceptual
Honeysuckle and Pleasant Grove	HGJ Properties	30	Lowell	Conceptual
Lorraine Park at Lowell, The	Ferdi Fourie	60	Lowell	Conceptual
Trails at Lowell	Lindsey Development Co.	441	Lowell	Conceptual
Tucker	Crafton Tull	68	Lowell	Conceptual
Tuscany Vines	Jason Appel	99	Lowell	Conceptual
Hall Apartments	Kevin Felgenhauer		Pea Ridge	Conceptual
Hazelton Apartments		43	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
Pedigree Place	William Bell	32	Pea Ridge	Underconstruction
The Benton	Lund Co	150	Pea Ridge	Underconstruction
Willow Run		8	Pea Ridge	Conceptual
Highlands Townhouses	Tom Sims	77	Prairie Grove	Conceptual
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
Belue Muse Townhomes	JS Fenwick	8	Rogers	Underconstruction
Black Pine Multifamily	Black Pine Multifamily	23	Rogers	Conceptual
Brookhollow	Huffman	200	Rogers	Conceptual
Cedar Multifamily			Rogers	Conceptual
Cottages at Bellview	Burke Larkin	84	Rogers	Underconstruction
Cottonwood Multifamily	Cottonwood Mult	80	Rogers	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
District at Pinnacle, The	Whisinvest	305	Rogers	Conceptual
Dixieland Road Apartments	Carl Walker	15	Rogers	Underconstruction
Dixieland/Olive Multifamily	Gurmeet Josan	800	Rogers	Conceptual
Embassy Apartments	Thomas Embach	48	Rogers	Underconstruction
First Street Flats	Brahm Driver, SREG	121	Rogers	Underconstruction
Flats at 1907	Highstreet	45	Rogers	Conceptual
Gateway Senior Apartments	Gateway Homes	160	Rogers	Conceptual
Grotto at Osage Creek	Crafton Tull; Kayvan Afrasiabi	140	Rogers	Conceptual
Grove Phase III, The	J & M Capital Ventures LLC; Silver Grove LLC	235	Rogers	Underconstruction
Hamilton, The	John Rees	449	Rogers	Conceptual
Heights at Magnolia Farms	EF Capital, Margeret Molleston	198	Rogers	February 2026
Inglewood Townhomes	ESI	58	Rogers	Conceptual
Lepp Luper Multifamily	Kimila Lepp, Nancy Luper	58	Rogers	Conceptual
Louisiana Properties-Dixieland	Louisiana Properties	230	Rogers	Conceptual
Ninth Street Townhomes	Blake Murray	85	Rogers	Conceptual
North Valley West Townhomes	Kim Fugitt	19	Rogers	Conceptual
Olive Street Park Apartments	Community Development NWA	60	Rogers	Underconstruction
Townhomes at Scottsdale	Don Marley, Yellowroad Development	29	Rogers	Underconstruction
Persimmon Townhomes	Lee Scarlet	16	Rogers	Conceptual
Pinnacle Hills	Hutton Multifamily	285	Rogers	Underconstruction
Pinnacle Springs Apartments	SJC Ventures	350	Rogers	2025
Pinnacle Springs Retirement Community	Resort Lifestyle Communities	119	Rogers	Underconstruction
Pinnacle Village, Phase I, II	Sam Alley, Alex Blass	650	Rogers	Conceptual
Plaza at Pinnacle Hills	Great Lakes Capital, Chad Hatfield, Paula Whalen	304	Rogers	Underconstruction
Pleasant Crossing Garden Apartments		88	Rogers	Conceptual
Pointe At Rogers Phase I, The	Keith Richardson	412	Rogers	Conceptual
Pointe At Rogers Phase II-IV, The	Keith Richardson	688	Rogers	Conceptual
Promenade Village	Planning Design Group	115	Rogers	Conceptual
Reserve at Dixieland	Brooks Norris	236	Rogers	Underconstruction
Reserve at Osage Creek	John Schmezle	144	Rogers	Conceptual
Shadow Brook, Phase 5	Brittenum Construction	88	Rogers	Underconstruction
Trailside		14	Rogers	Conceptual

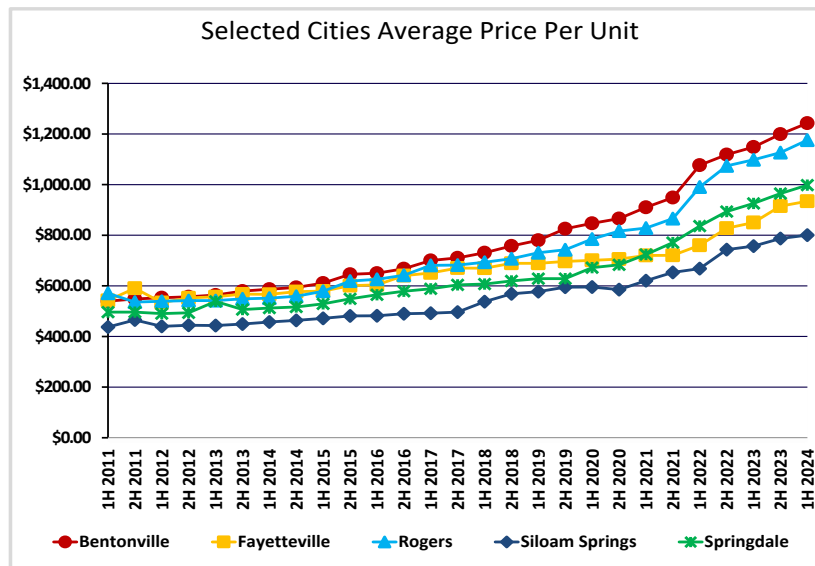
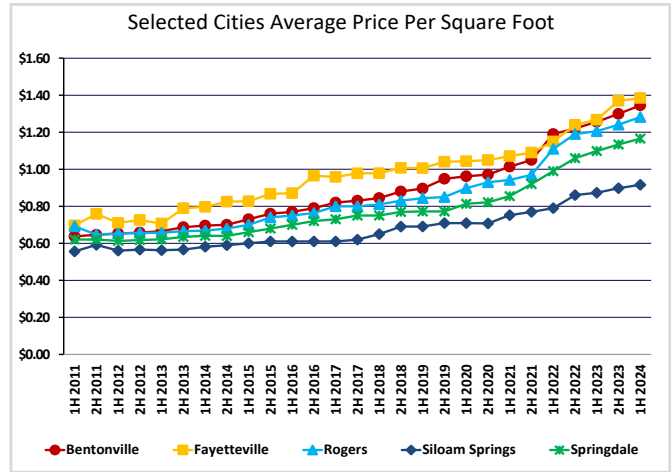
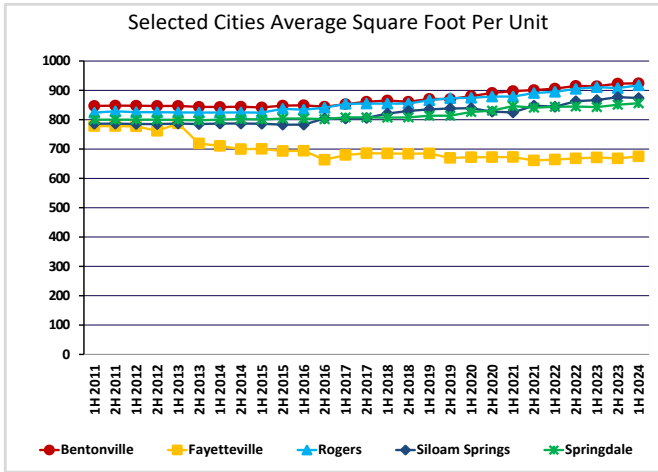
Multifamily Market Trends

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	298	Rogers	Underconstruction
Warren Park	John Schmezle, Kristen Boozman		Rogers	Conceptual
Welcome to Rogers	Hickman Trust	300	Rogers	Conceptual
Willow Creek Apartments	Landmarc Custom Homes, Geoff Bates	207	Rogers	Conceptual
Yates Farm/Village View Townhomes	Josh Porter	75	Rogers	Conceptual
Azlin Place Townhomes	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
Sager Crossing II	Valhalla Development	50	Siloam Springs	Underconstruction
Trail Point	Matthew Zaidner, Matt Timboe, Derek Dewey,	72	Siloam Springs	Conceptual
40th St Townhomes	Philip Taldo	14	Springdale	Conceptual
Berryfield Apartments, Phase II	Ferguson Property Group	72	Springdale	Conceptual
Big Emma	Community Development NWA, Groundworks	77	Springdale	Underconstruction
Bridgers Crossing	Bridgers Crossing LLC, Brian More	36	Springdale	Underconstruction
Chandler Village	Brian Moore,ESI	57	Springdale	Underconstruction
Clear Creek Apartments	Steve Bryan, Southland Clear Creek LLC	374	Springdale	Underconstruction
Peaks at Springdale III	Excellerate Foundation	80	Springdale	Underconstruction
East Butterfield Coach Project	Jacci Perry	72	Springdale	Conceptual
First Security Annex Multifamily	Tom Lundstrom, Don Harris	75-90	Springdale	Underconstruction
Gene George Blvd Apartments	Gurmeet Josan	200 +/-	Springdale	Conceptual
Mountain View Multifamily	ESI		Springdale	Conceptual
Parkway Plaza Apartments	Philip Taldo	200	Springdale	Conceptual
Ramsay at Springdale	Rob Coleman, ERC, Tradewinds Properties	272	Springdale	Underconstruction
Rove	Blue Crane	20	Springdale	2025
Rowhouses on Park	BiLd Architects, Ross Construction	7	Springdale	Underconstruction
South West End Complex	Chris Elder	16	Springdale	Conceptual
Spring Creek Village	Thomas Embach, Sterling Hamilton, Caey Kleinhenz	80	Springdale	Conceptual
Trails at the Crossing II	Lindsey Development Co.	387	Springdale	Underconstruction
Via Emma, Phase I	Blue Crane	132	Springdale	Delayed

Multifamily Market Trends

Announced Properties



Multifamily Market Trends

Bentonville

The Benton County Assessor's database contained 176 multifamily properties in Bentonville in the first half of 2024. These properties comprise 8,475,649 square feet.

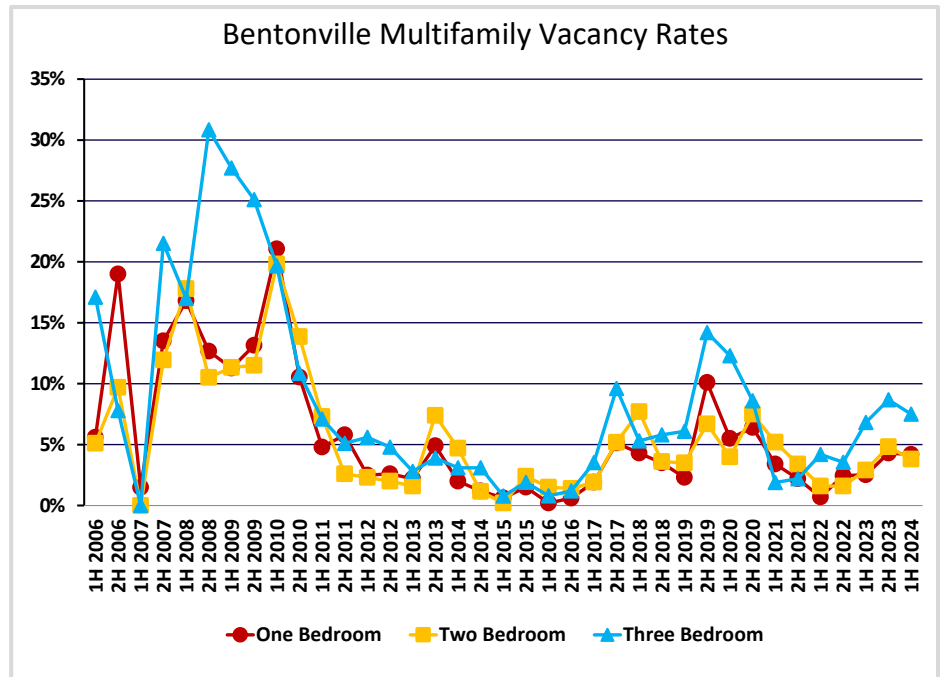
The 149 Bentonville Skyline Report survey respondents accounted for 96.7percent of the square footage of the multifamily properties in Bentonville.

In the 9,973 units that were reported by Skyline Report survey respondents, the vacancy rate was 4.5 percent in the first half of 2024, down from the 4.9 percent vacancy rate in the second half of 2023.

The average lease price of all units in Bentonville increased to \$1,242.92 in the first half of 2024 from \$1,118.44 in the second half of 2023. The average size of a unit increased to 924 square feet from 915 in the second half of 2023.

The monthly leases for Bentonville multifamily properties averaged \$1.35 per square foot. The price per square foot averages ranges from a studio apartment unit at \$2.08 per square foot to a 4-bedroom apartment at \$1.23 per square foot in first half of 2024.

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 Foot
Studio	561	\$1,165.44	\$2.08
1 Bedroom	699	\$1,101.83	\$1.58
2 Bedroom	1,021	\$1,259.97	\$1.23
3 Bedroom	1,412	\$1,750.49	\$1.24
4 Bedroom	1,846	\$2,268.48	\$1.23
Bentonville	924	\$1,242.92	\$1.35



Multifamily Market Trends

Fayetteville

The Washington County Assessor's database contained 349 multifamily properties in Fayetteville in the first half of 2024. These properties comprise 13,738,741 square feet.

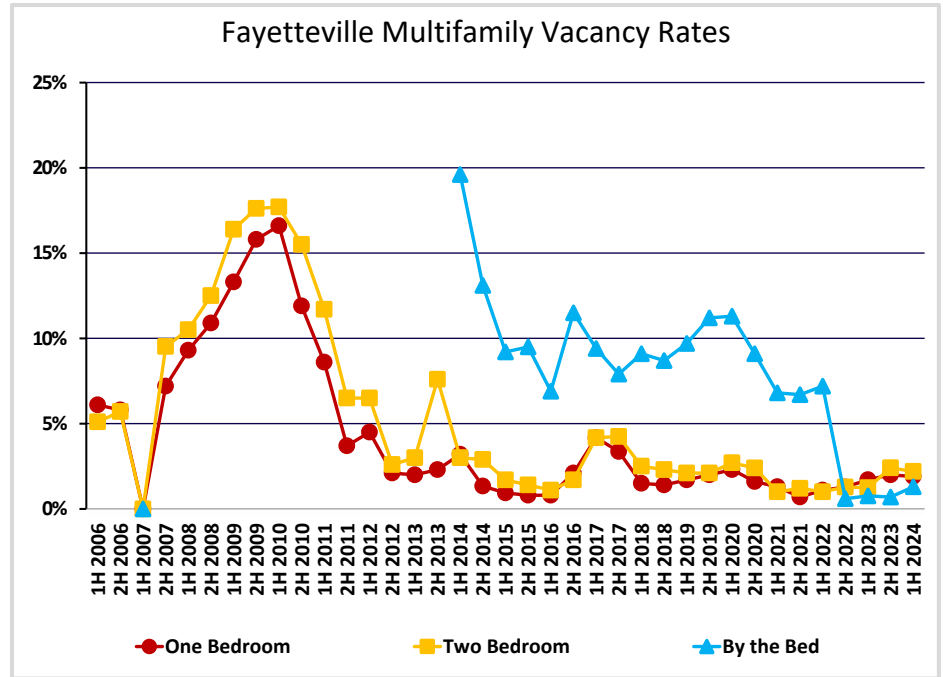
The 369 Fayetteville Skyline Report survey respondents accounted for 102.6 percent of the square footage of the multifamily properties in Fayetteville.

In the 25,497 units that were reported by Skyline Report survey respondents, the vacancy rate was 1.9 percent in the first half of 2024, up from the 1.7 percent vacancy rate in the second half of 2023.

The average lease price of all units in Fayetteville increased to \$934.56 in the first half of 2024 from \$827.87 in the second half of 2023. The average size of a unit increased to 675 square feet from 668 in the second half of 2023.

The monthly leases for Fayetteville multifamily properties averaged \$1.38 per square foot. The price per square foot averages ranges from a studio apartment unit at \$1.68 per square foot to a 4-bedroom apartment at \$1.28 per square foot in first half of 2024.

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	531	\$891.49	\$1.68
By the Bed	421	\$844.97	\$2.01
1 Bedroom	616	\$855.44	\$1.39
2 Bedroom	919	\$1,010.51	\$1.10
3 Bedroom	1,266	\$1,355.15	\$1.07
4 Bedroom	1,801	\$2,302.85	\$1.28
Fayetteville	675	\$934.56	\$1.38



Multifamily Market Trends

Rogers

The Benton County Assessor’s database contained 175 multifamily properties in Rogers in the first half of 2024. These properties comprise 8,099,258 square feet.

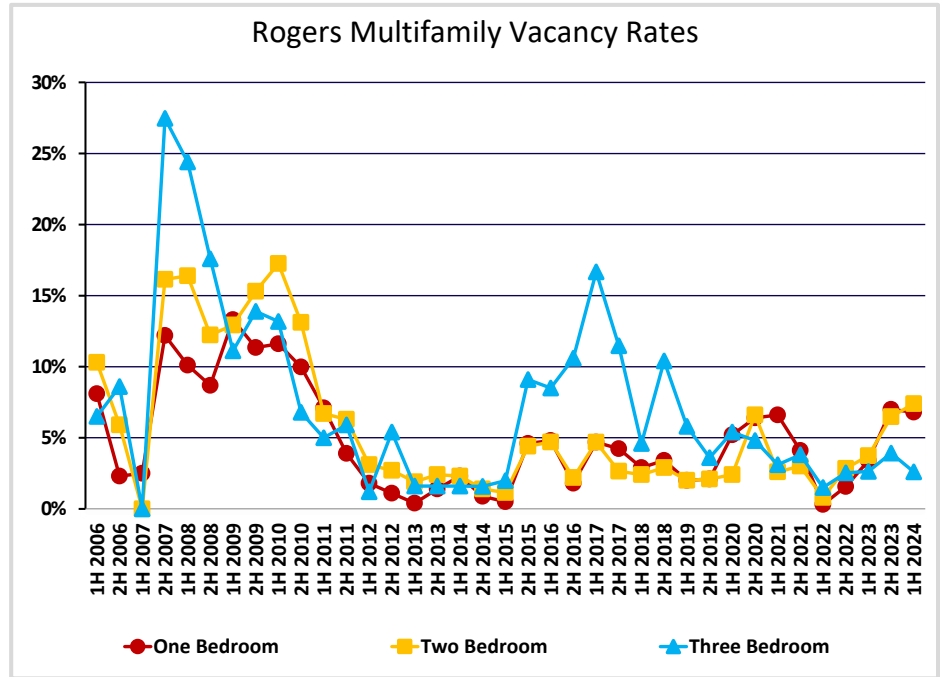
The 128 Rogers Skyline Report survey respondents accounted for 103.1 percent of the square footage of the multifamily properties in Rogers.

In the 9,026 units that were reported by Skyline Report survey respondents, the vacancy rate was 6.9 percent in the first half of 2024, up from the 6.6 percent vacancy rate in the second half of 2023.

The average lease price of all units in Rogers increased to \$1,175.82 in the first half of 2024 from \$1,074.32 in the second half of 2023. The average size of a unit increased to 917 square feet from 905 in the second half of 2023.

The monthly leases for Rogers multifamily properties averaged \$1.28 per square foot. The price per square foot averages range from a studio apartment unit at \$1.85 per square foot to a 3-bedroom apartment at \$ 1.10 per square foot in first half of 2024.

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	672	\$1,245.81	\$1.85
1 Bedroom	718	\$1,091.01	\$1.52
2 Bedroom	1,010	\$1,188.44	\$1.18
3 Bedroom	1,364	\$1,497.00	\$1.10
Rogers	917	\$1,175.82	\$1.28

Multifamily Market Trends

Siloam Springs

The Benton County Assessor's database contained 60 multifamily properties in Siloam Springs in the first half of 2024. These properties comprise 970,207 square feet.

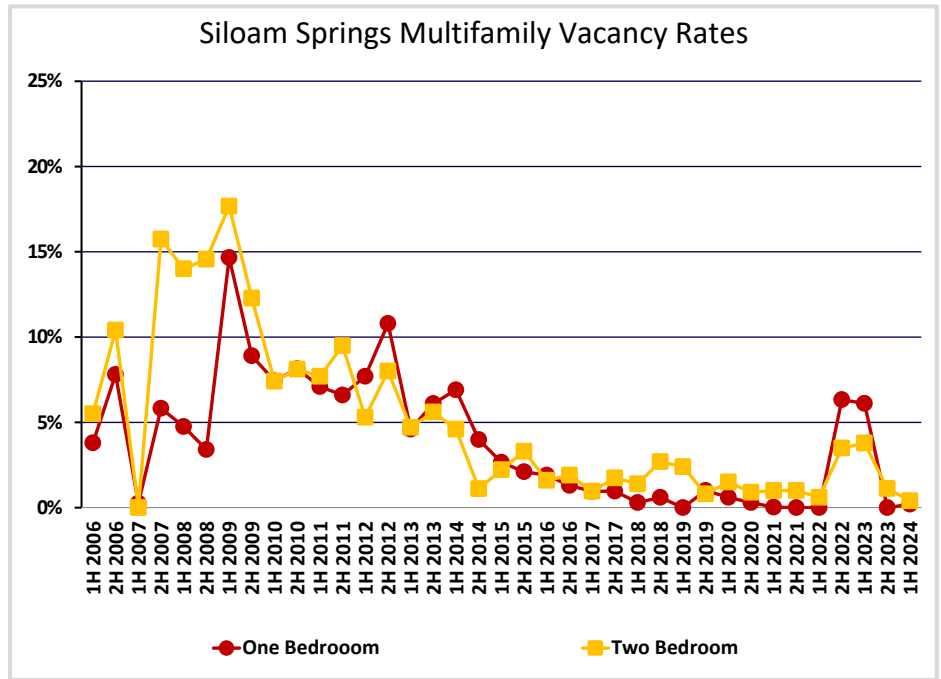
The 50 Siloam Springs Skyline Report survey respondents accounted for 101.8 percent of the square footage of the multifamily properties in Siloam Springs.

In the 1,501 units that were reported by Skyline Report survey respondents, the vacancy rate was 1.1 percent in the first half of 2024, down from the 0.9 percent vacancy rate in the second half of 2023.

The average lease price of all units in Siloam Springs increased to \$800.54 in the first half of 2024 from \$743.20 in the second half of 2023. The average size of a unit increased to 874 square feet from 863 in the second half of 2023.

The monthly leases for Siloam Springs multifamily properties averaged \$0.92 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 first half of 2024. A 2-bedroom apartment was \$0.86 per square foot.

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	\$626.92	\$1.02
2 Bedroom	920	\$795.58	\$0.86
3 Bedroom	1,260	\$1,199.00	\$0.95
4 Bedroom	1,210	\$911.00	\$0.75
Siloam Springs	874	\$800.54	\$0.92



Multifamily Market Trends

Springdale

The Washington County Assessor's database contained 152 multifamily properties in Springdale in the first half of 2024. These properties comprise 6,726,801 square feet.

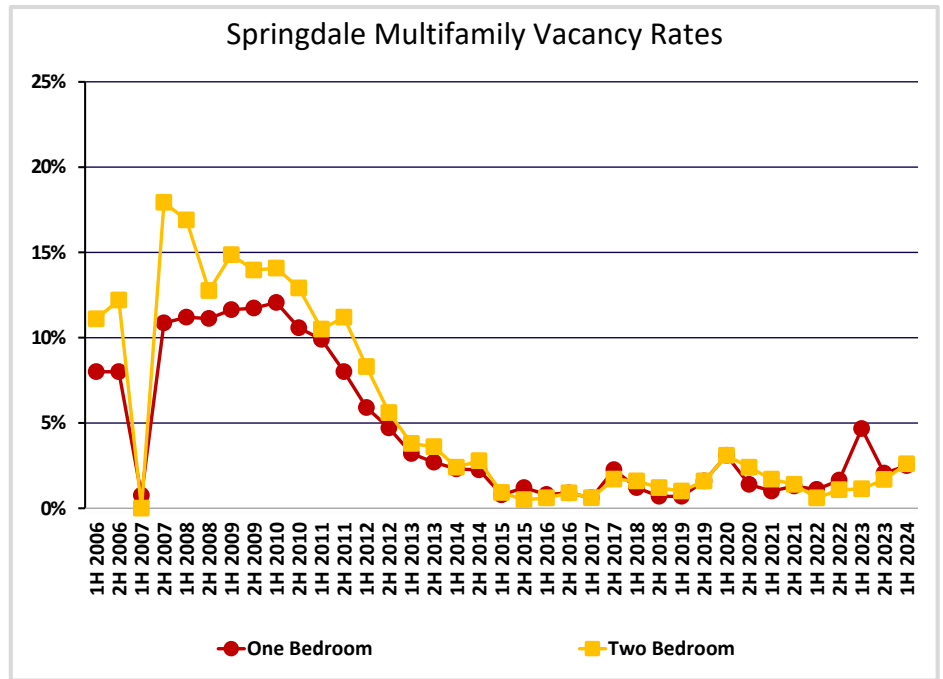
The 133 Springdale Skyline Report survey respondents accounted for 100.2 percent of the square footage of the multifamily properties in Springdale.

In the 9,306 units that were reported by Skyline Report survey respondents, the vacancy rate was 2.9 percent in the first half of 2024, up from the 2.0 percent vacancy rate in the second half of 2023.

The average lease price of all units in Springdale increased to \$998.17 in the first half of 2024 from \$893.73 in the second half of 2023. The average size of a unit increased to 856 square feet from 845 in the second half of 2023.

The monthly leases for Springdale multifamily properties averaged \$1.17 per square foot. The price per square foot averages ranges from a studio apartment unit at \$1.50 per square foot to a 4-bedroom apartment at \$ 0.94 per square foot in first half of 2024.

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	525	\$789.17	\$1.50
1 Bedroom	626	\$846.60	\$1.35
2 Bedroom	907	\$1,019.75	\$1.12
3 Bedroom	1,224	\$1,255.77	\$1.03
4 Bedroom	1,793	\$1,691.29	\$0.94
Springdale	856	\$998.17	\$1.17

