

THE SKYLINE REPORT

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First Half of 2023

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Multifamily Real Estate Summary for Benton Madison and Washington Counties

This report is the forty-eighth 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 2023

The multifamily vacancy rate increased to 2.2 percent in the first half of 2023 from 1.6 percent in the second half of 2022. All cities except Siloam Springs saw an increase in their vacancy rates.

The increases in Bentonville, Rogers, and Springdale were driven by 5 new complexes with 812 total units and 322 available units. Fayetteville's increase was due to students moving out in the by-the-bed market.

The Fayetteville vacancy rate increased to 1.2 percent in the first half of 2023 from 1.0 percent in the second half of 2022. More than 4,600 additional rental units (18.9 percent of current inventory) have been announced or are under construction.

In Bentonville, vacancy rates increased to 3.2 percent in the first half of 2023 from 2.3 percent in the second half of 2022. There are also more than 4,600 rental units (49.7 percent of current inventory) that have been announced or are under construction.

Vacancy rates in Rogers increased to 3.6 percent in the first half of 2023 from 2.4 percent in the second half of 2022. More than 6,900 additional rental units (89.2 percent of current inventory) have been announced or are under construction.

Siloam Springs vacancy decreased to 4.5 percent in the first half of 2023, from 5.0 percent in the second half of 2022, the highest in Northwest Arkansas. Almost 400 additional rental units (28.5 percent of current inventory) have been announced or are under construction.

In Springdale, the vacancy rate increased to 2.5 percent in the first half of 2023 from 1.5 percent in the second half of 2022. Over 2,200 new rental units (25.4 percent of current inventory) have been announced or are under construction.

In the first half of 2023, the average lease rate per month for a multifamily property unit in Northwest Arkansas increased to \$952.17, from \$926.55 in the second half of 2022.

\$263,111,870 million of multifamily building permits were issued in the first half of 2023, down from \$333,187,353 million in the second half of 2022.

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 forty-eighth 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.



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 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 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 371 properties totaling approximately 13.1 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Bentonville, Rogers, Springdale, and Siloam Springs. These cities had 444 multifamily properties, totaling over 19.9 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 4,600 rental units to the Bentonville market, over 4,600 units to the Fayetteville market, over 6,900 units to the Rogers market, 390 units to the Siloam Springs 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 98.0 percent. Further, Greek Life at the University of Arkansas currently has approximately 1,534 beds with 1,453 occupied. Student housing projects a need for more than 1,200 beds but there are no current plans for expansion. For the 2023-24 school year, University housing already 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, 136 building permits were issued, worth \$263.1 million, for 20 separate complexes. Five of the projects are located in Bentonville/Centerton with permits valued at \$51.2 million. The Lumen was the highest valued project at \$42.2 million. Rogers had three projects valued at \$101.6 million. The Plaza at Pinnacle Apartments was the highest valued project at \$63.2 million, with Junction at Scotsdale adding \$29.3 million. Siloam Springs highest was Dogwood Terrace valued at \$9.9 million. Seven projects are in Fayetteville, valued at \$74.3 million. The Retreat at Fayetteville's two sets of permits totaled \$44.4 million. Three projects with permits valued at \$20.2 million were located in Springdale/Tontitown. The highest was Whitney Place valued at \$14.9 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
8/19/2022	Lumen	2	\$42,224,264	Bentonville
3/10/2023	102 West Apartments	2	\$680,872	Bentonville
3/24/2023	NW A	1	\$1,000,000	Bentonville
6/27/2023	G at Market	2	\$6,950,668	Bentonville
6/30/2023	N Walton Multifamily	1	\$364,896	Bentonville
12/14/2022	JNB Apartments	1	\$1,593,189	Fayetteville
12/28/2022	Sigma Phi Epsilon	1	\$4,316,463	Fayetteville
12/28/2022	Retreat at Fayetteville	5	\$10,214,887	Fayetteville
1/3/2023	Whitham Townhomes	1	\$983,928	Fayetteville
1/10/2023	Retreat at Fayetteville	14	\$34,215,620	Fayetteville
1/13/2023	Cottages at Forest Hills	51	\$5,871,538	Fayetteville
2/28/2023	Meadows at Fayetteville	7	\$17,184,255	Fayetteville
4/4/2023	Hazelton Apartments	11	\$5,674,284	Pea Ridge
11/10/2022	Junction at Scotsdale	8	\$29,343,570	Rogers
1/3/2023	Embassy Apartments	12	\$9,025,776	Rogers
6/21/2023	Plaza at Pinnacle Apartments	1	\$63,266,573	Rogers
7/22/2022	Dogwood Terrace	1	\$9,963,374	Siloam Springs
9/29/2022	Whitney Place	9	\$14,894,561	Springdale
12/20/2022	Park Street Apartments	2	\$1,007,608	Springdale
4/28/2023	Reagan Townhomes	4	\$4,335,542	Springdale
NWA	20	136	\$263,111,870	

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 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 2023, information was collected on 93.1 percent of the existing square footage of multifamily properties, an increase from the 91.3 percent in the second half of 2022. Some properties surveyed had additional square feet not yet included in the assessor database.

It is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties



Multifamily Market Trends

Inventory

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 2023 survey respondents reported on 51,692 total units in 815 multifamily properties.

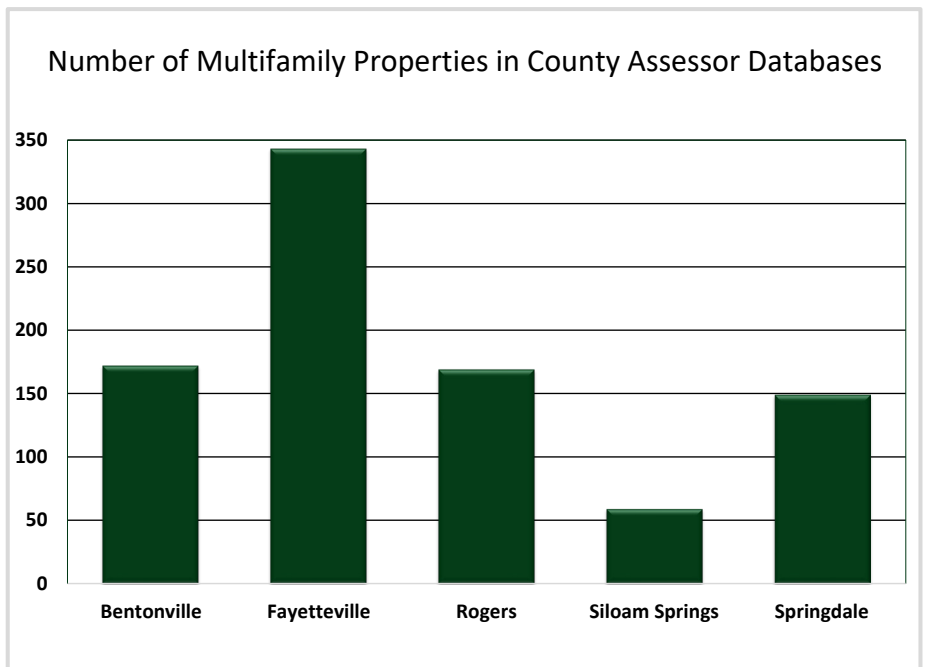
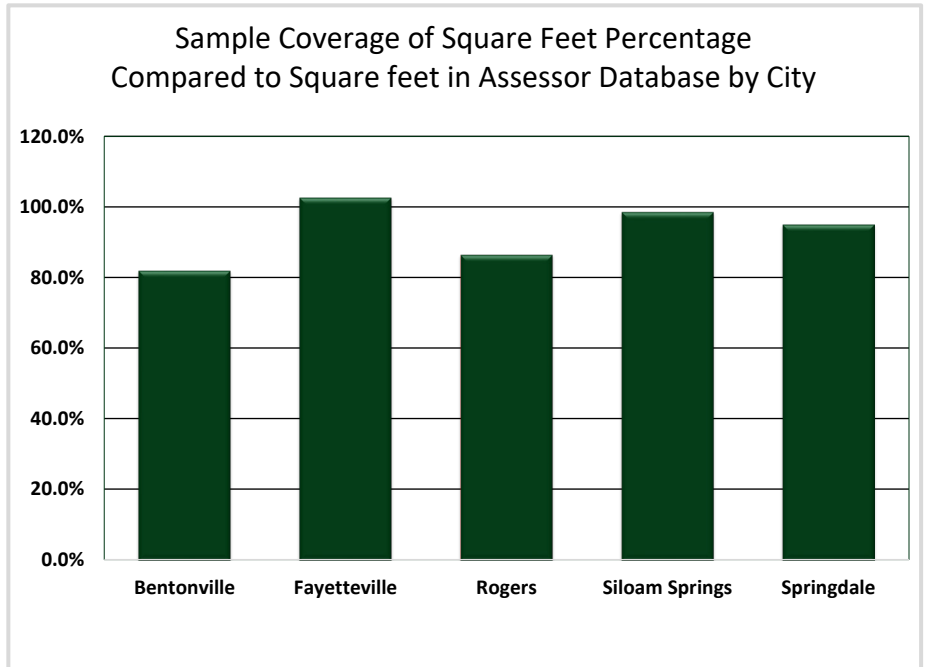
These properties had a combined vacancy rate of 2.2 percent, an increase from 1.6 percent in the second half of 2022. The highest vacancy rate was in Siloam Springs at 4.5 percent and the lowest vacancy rate was in Fayetteville at 1.2 percent. Bentonville had vacancy rates of 3.2 percent, Rogers 3.6 percent, and Springdale 2.5 percent.

Within the sample, the average lease price per month in Northwest Arkansas was, \$952.17 up from \$926.55 in the second half of 2022. Meanwhile, the average square footage increased to 786 in the first half of 2023 from 783 square feet in the first half of 2022.

The median lease price increased from \$800.00 in the second half of 2022 to \$815.00 in the first half of 2023, while the median size of a unit increased to 841 square feet in the first half of 2023 from 832 square feet in the second half of 2022.

The average price per square foot of a multifamily property was \$1.21, increasing from \$1.18 in the second half of 2022. The median price per square foot increased to \$0.97 in the first half of 2023 from \$0.96 in the second half of 2022.

Examining the Northwest Arkansas price and square footage by floor plan yields other statistics: on a price per square foot basis, from the least expensive to the most expensive floor plans, on average, were, 3 bedrooms averaging \$1.04, 2 bedrooms averaging \$1.06 per month, four

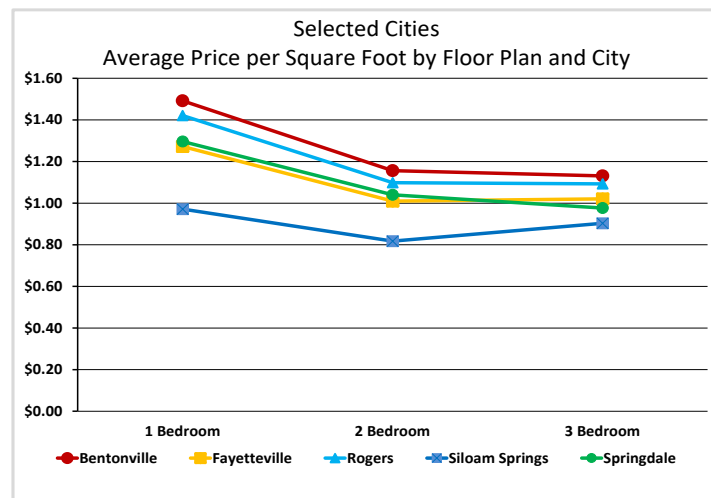
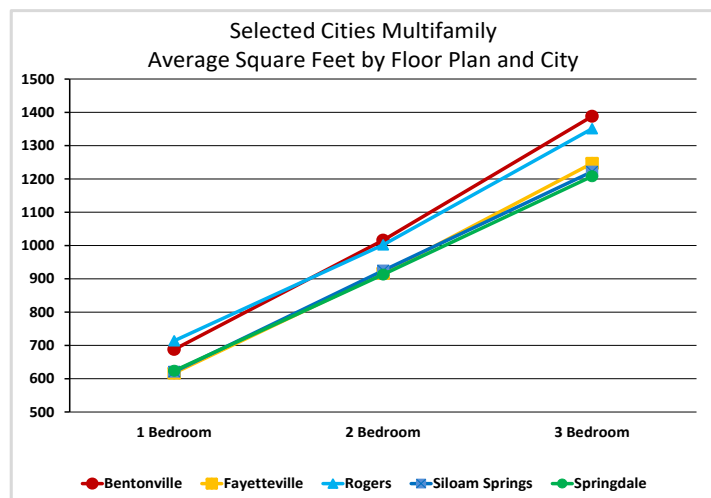
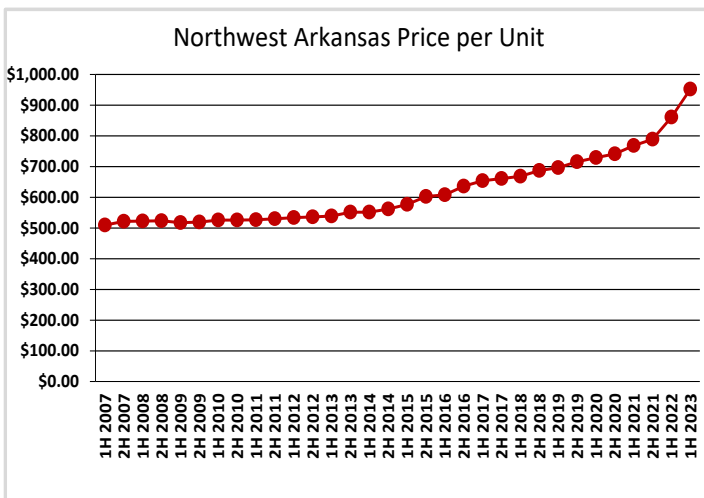
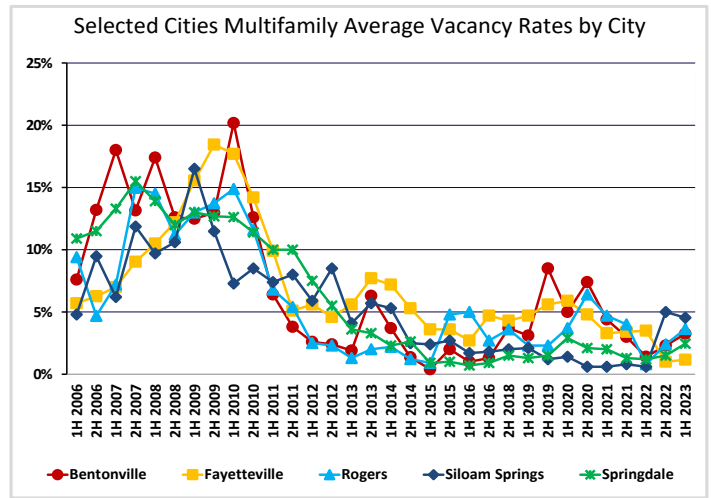
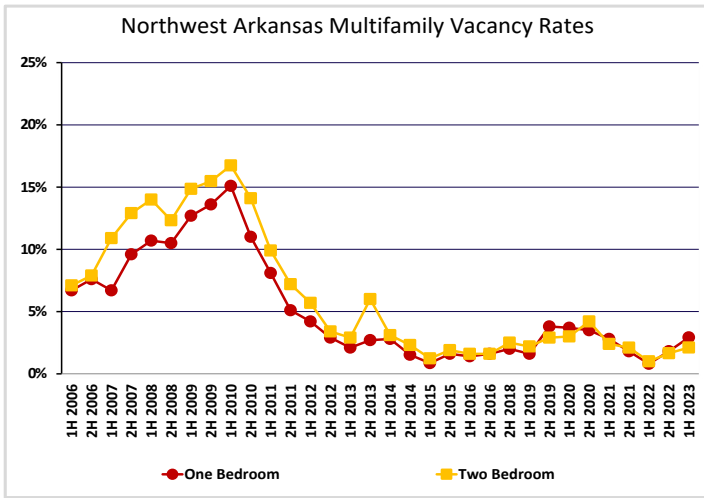


bedrooms averaging \$1.17, one bedrooms averaging \$1.35, studios averaging \$1.62, and “by the bed” floor plans averaging \$1.84.

Among the cities, Bentonville has the highest average square feet at 914, the highest average lease rate at \$1,148.26 per month and the highest price per square foot floor plan of \$1.84 for “studio units”.

Multifamily Market Trends

Comparative Lease Analysis



Multifamily Market Trends

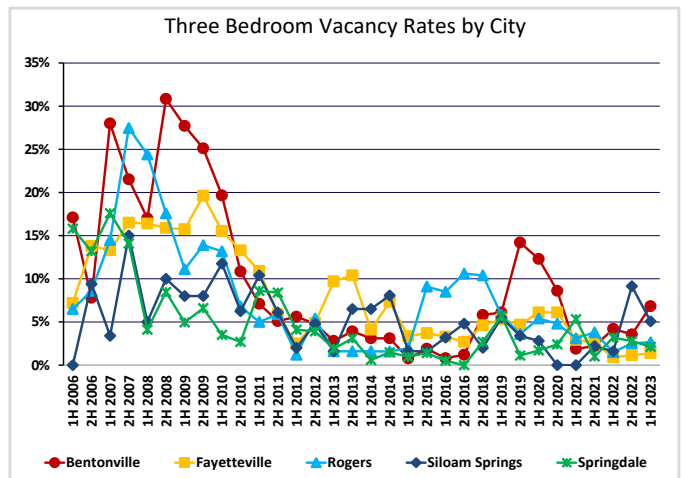
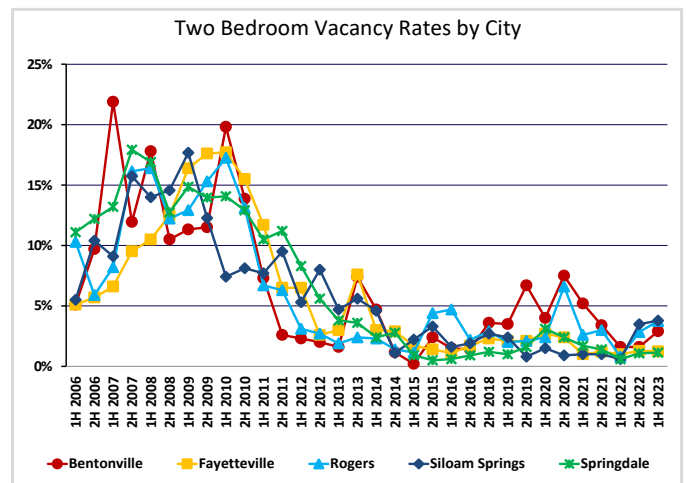
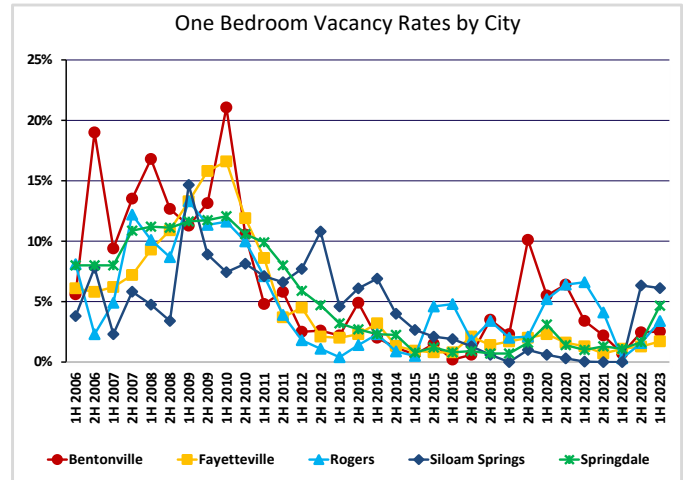
Sample Coverage

City	Number of Apartment Complexes	Number of Units	1H 2023 Vacancy Rate	2H 2022 Vacancy Rate	1H 2022 Vacancy Rate
Bentonville	147	9,334	3.2%	2.3%	1.4%
Fayetteville	371	24,385	1.2%	1.0%	3.5%
Rogers	120	7,797	3.6%	2.4%	0.8%
Siloam Springs	49	1,389	4.5%	5.0%	0.6%
Springdale	128	8,787	2.5%	1.5%	1.2%
NWA	815	51,692	2.2%	1.6%	2.3%

Average Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	544	\$878.86	\$1.62
By the Bed	418	\$767.17	\$1.84
1 Bedroom	654	\$885.95	\$1.35
2 Bedroom	953	\$1,012.11	\$1.06
3 Bedroom	1,279	\$1,328.86	\$1.04
4 Bedroom	1,602	\$1,875.30	\$1.17
NWA	786	\$952.17	\$1.21

Median Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	500	\$700.00	\$1.40
By the Bed	408	\$725.50	\$1.78
1 Bedroom	612	\$675.00	\$1.10
2 Bedroom	912	\$815.00	\$0.89
3 Bedroom	1,310	\$1,175.00	\$0.90
4 Bedroom	1,500	\$1,800.00	\$1.20
NWA	841	\$815.00	\$0.97

Vacancy Rates by Floor Plan	By the Bedroom	One Bedroom	Two Bedroom	Three Bedroom
Bentonville	0.0%	2.5%	2.9%	6.8%
Fayetteville	0.8%	1.7%	1.2%	1.4%
Rogers	0.0%	3.4%	3.7%	2.6%
Siloam Springs	0.0%	6.1%	3.8%	5.1%
Springdale	0.0%	4.7%	1.1%	2.1%
NWA	0.8%	2.9%	2.1%	3.1%



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	172	8,126,219	147	6,665,307	82.0%
Fayetteville	343	12,705,120	371	13,051,488	102.7%
Rogers	169	7,442,170	120	6,436,348	86.5%
Siloam Springs	59	960,127	49	946,531	98.6%
Springdale	149	6,127,468	128	5,825,825	95.1%
Northwest Arkansas	892	35,361,104	815	32,925,499	93.1%

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Complex	Developer	Number of Units	City	Status
102 West Apartments	Jack Singh	408	Bentonville	Underconstruction
41st Street Apartments	Brian Clark		Bentonville	Conceptual
B Street Townhomes	Sun Group, Alexandra Tirado	9	Bentonville	Conceptual
B3 Multifamily	Tom Kaiman, Mia Rose		Bentonville	Conceptual
Bedrock Apartments	Haitham Alley	500	Bentonville	Conceptual
Common Remote Work Hub	Blue Crane, Mathew Mickson		Bentonville	Conceptual
Glen Road Townhomes	Dave Pinson	120	Bentonville	Conceptual
Haven, The	Randall Hinton	22	Bentonville	Conceptual
Hawthorne Heights	Ben Lester, Brock Martin	54	Bentonville	Underconstruction
J Street Apartments	Lindsey Development Co.	480	Bentonville	Conceptual
John Rollow Apartments	Newell Development	185	Bentonville	Conceptual
L Street Multifamily	Newell Development	51	Bentonville	Conceptual
Uncommon Apartments	Uncommon Developers, Ryan Hekmat	500	Bentonville	Conceptual
Lumen	Burrwood Living, Westwood Development	252	Bentonville	Underconstruction
McAuley Place	Excellerate Foundation	128	Bentonville	Conceptual
Medlin Lane Condos	Bill Burckhart	120	Bentonville	Conceptual
Mountainbrook	Excellerate Foundation	150	Bentonville	Conceptual
North Walton Multifamily	Ecological Design Group, Newell Development	60	Bentonville	Underconstruction
Oak One Townhomes	Randall Hinton	15	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	190	Bentonville	Conceptual
Reserve at Bentonville	Brooks Norris	312	Bentonville	Underconstruction
Roddey Residential Properties	Roddy Residential Properties	12	Bentonville	Conceptual
SEG4	Fishmarket Properties	17	Bentonville	Underconstruction
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
Town Branch	Blue Crane	257	Bentonville	Underconstruction
Village at Tara Ridge	Th Bentonville LLC	201	Bentonville	Conceptual
West Edge Townhomes	Randall Hinton	6	Bentonville	Conceptual
Will Moore Phase 3	Bates & Associates	35	Bentonville	Conceptual
KEP Apartments	Kaled Management Group	330	Centerton	Conceptual
Reserve at Centerton	Brooks Norris		Centerton	Conceptual
Water Color Phase III	Dave Pinson	136	Centerton	Underconstruction
Old Farmington Road Townhomes	Jerry Coyle, Brad Smith	30	Farmington	Conceptual
Aronson, The (112 Drive-in)	CL Partners, Dave Anderson, Steve Brooks	214	Fayetteville	Conceptual
Anthology Mixed Use	Hunter Buwick		Fayetteville	Conceptual
Beacon Block	Highstreet	30	Fayetteville	Conceptual
Berkshire at Uptown	Brittenum Construction	128	Fayetteville	Conceptual
Black Pine Townhomes	Black Pine, Will Hansen	13	Fayetteville	Underconstruction
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
DCM Apartments	Robert Golterman	169	Fayetteville	Conceptual
Drake Farms	Highstreet, SREG	120	Fayetteville	Conceptual
Ellis Estates	Blew & Associates	45	Fayetteville	Conceptual
Forest Hills Villas	First Star, Trademark	135	Fayetteville	Underconstruction
Gregg and Elm Apartments	Tim Brisiel, Legacy Ventures		Fayetteville	Conceptual
Grand Village, Phase II	Lance Beaty	7	Fayetteville	Underconstruction
Grand Village, Phase III	Lance Beaty	33	Fayetteville	Underconstruction
Hill Avenue Apartments	Daniel Cox	24	Fayetteville	Conceptual
Hillcrest Towers Expansion	Fayetteville Housing Authority	97	Fayetteville	Conceptual
Huntsville Road Multifamily	Nicholas Corte, DCI	21	Fayetteville	Conceptual
Huntsville Road Multifamily East	CLM Homes, DCI	23	Fayetteville	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Joyce and Old Missouri	Jeff Pederson		Fayetteville	Conceptual
Junction at Shiloh	Tom Kaiman, Mia Rose	177	Fayetteville	Conceptual
Langford at Fayetteville Cottages, The	Park Avenue Lifestyle	16	Fayetteville	Underconstruction
Markham Hill, Phase 1	SREG	5	Fayetteville	Underconstruction
Markham Hill, Phases 2+	SREG	252	Fayetteville	Conceptual
Meadows at Fayetteville	KWL Properties	80	Fayetteville	Underconstruction
Morgan Manor Expansion	Fayetteville Housing Authority	58	Fayetteville	Conceptual
Mount Carmel Retirement Complex	Jimmy Elrod	25	Fayetteville	Conceptual
Patriot Park	Excellerate Foundation	60	Fayetteville	Conceptual
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
Retreat at Fayetteville	Landmark Properties	142 Units; 400+/- beds	Fayetteville	Underconstruction
Rolling Hills Townhomes	Craig Morton and Phil Crabtree	30	Fayetteville	Conceptual
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
South Creekside Apartments, Phase II	T.J. Lefler	44	Fayetteville	Underconstruction
Southyard	SREG	68	Fayetteville	Underconstruction
Stephan Carr Blvd Multifamily	SREG		Fayetteville	Conceptual
Trails at Paradise Valley	Lindsey Development Co.	240	Fayetteville	Underconstruction
Trails on the Creek	Lindsey Development Co.	331	Fayetteville	Conceptual
Vale Multifamily	Titan Vale; Watkins Boyer Gray & Curry PLLC	11	Fayetteville	Conceptual
Van Asche Commons	Dave and Sam Coryell	201	Fayetteville	Delayed
WAC Row Houses	Partners for Better Housing	12	Fayetteville	Conceptual
Westview Meadows	Bauman Crossno	12	Fayetteville	Underconstruction
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
Maison 264	Caisson Capital Partners	248	Lowell	Conceptual
Pure Lowell	Rob Coleman, ERC, Tim Kaiman, Mia Rose, Dave Pinson	152	Lowell	Underconstruction
Trails at Lowell	Lindsey Development Co.	441	Lowell	Conceptual
Tucker	Crafton Tull	68	Lowell	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
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 Commons Apartments		150	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
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	Conceptual
Arkansas St Multifamily	Paul Olinger, Spam Investments	12	Rogers	Conceptual
Belue Muse Townhomes	JS Fenwick	8	Rogers	Underconstruction
Bend on Promenade	Whitten Development	160	Rogers	Underconstruction
Black Pine Multifamily	Black Pine Multifamily	23	Rogers	Conceptual
Cedar Multifamily			Rogers	Conceptual
Center Valley Oaks	John Schmezle	38	Rogers	Conceptual
Cottages at Bellview	Burke Larkin	84	Rogers	Underconstruction
Cottonwood Multifamily	Cottonwood Mult	80	Rogers	Conceptual
District at Pinnacle, The	Whisinvest	305	Rogers	Conceptual
Dixieland Road Apartments	Carl Walker	15	Rogers	Underconstruction
Dodson Pointe Apartment Homes	Edward Rose and Sons	240	Rogers	Underconstruction
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
Greens at Blossom Way, Phase II	Lindsey Development Co.	270	Rogers	Underconstruction
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
Inglewood Townhomes	ESI	58	Rogers	Conceptual
Junction at Scottsdale	Tom Kaiman, Dave Pinson	228	Rogers	Underconstruction
Brookhollow	Huffman	200	Rogers	Conceptual
Lepp Luper Multifamily	Kimila Lepp, Nancy Luper	58	Rogers	Conceptual
Louisiana Properties-Dixieland	Louisiana Properties	230	Rogers	Conceptual

Multifamily Market Trends

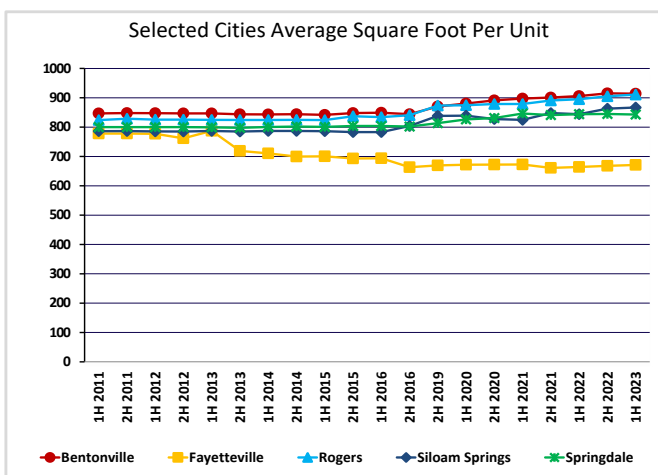
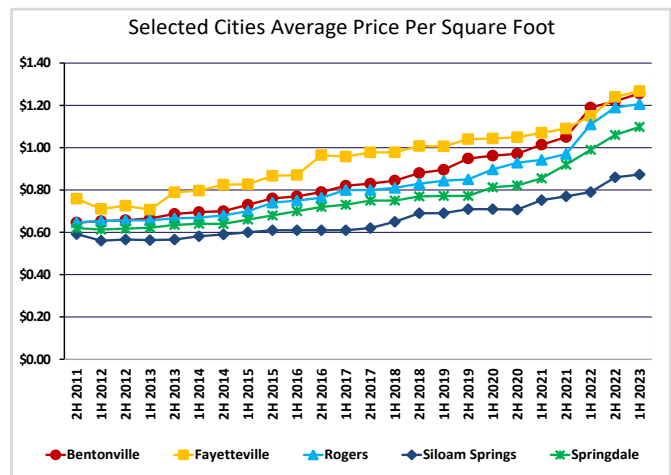
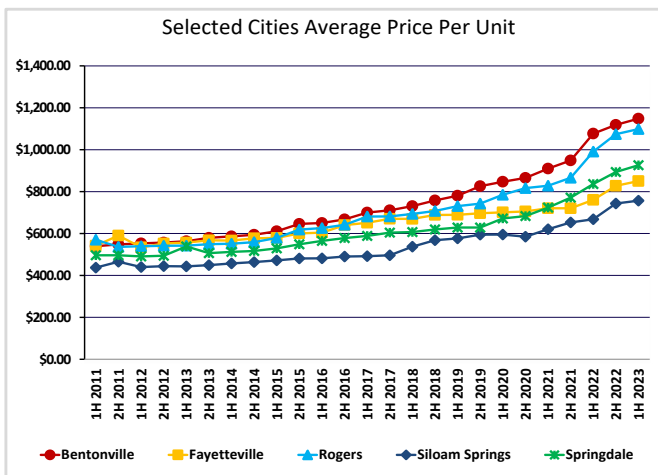
Announced Properties

Complex Name	Developer	Number of Units	City	Status
Magnolia Farms	Block Multifamily, EF Capital	400	Rogers	Conceptual
Ninth Street Townhomes	Blake Murray	85	Rogers	Conceptual
North Valley West Townhomes	Kim Fugitt	19	Rogers	Conceptual
Olive Street Townhomes		36	Rogers	Conceptual
Pinnacle Hills	Hutton Multifamily	285	Rogers	Underconstruction
Pinnacle Springs Apartments	SJC Ventures	350	Rogers	Conceptual
Pinnacle Springs Retirement Community	Resort Lifestyle Communities	130	Rogers	Underconstruction
Pinnacle Village, Phase I, II	Sam Alley, Alex Blass	650	Rogers	Underconstruction
Plaza at Pinnacle Hills	Great Lakes Capital	304	Rogers	Conceptual
Pleasant Crossing Garden Apartments		88	Rogers	Conceptual
Promenade Commons, Phase II	Dave and Sam Coryell, Hunter Haynes	35	Rogers	Underconstruction
Promenade Village	Planning Design Group	115	Rogers	Conceptual
Rees Apartments	John Rees		Rogers	Conceptual
Reserve at Dixieland	Brooks Norris	236	Rogers	Underconstruction
Reserve at Osage Creek	John Schmezle	144	Rogers	Conceptual
Richardson Apartments	Keith Richardson		Rogers	Conceptual
Shadow Brook, Phase 5	Brittenum Construction	88	Rogers	Underconstruction
Trailside		14	Rogers	Conceptual
Village on Maple Townhomes		24	Rogers	Conceptual
Walnut Multifamily	Resortments	150	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
Cove at Sager Creek	Sam Seeger, WCR Holdings	113	Siloam Springs	Conceptual
Dogwood Terrace	Matt Darst, Upward Housing Group	112	Siloam Springs	Underconstruction
Hillcrest	Morrison-Shipley	99	Siloam Springs	Conceptual
Trail Point	Matthew Zaidner, Matt Timboe, Derek Dewey,	72	Siloam Springs	Conceptual
Berryfield Apartments, Phase II	Ferguson Property Group	72	Springdale	Conceptual
Big Emma	Tom Lundstrom	77	Springdale	Conceptual
Chandler Village	Brian Moore,ESI	57	Springdale	Conceptual
Cooper Drive	Excellerate Foundation	80	Springdale	Conceptual
Crossings Apartments, The	David Erstine	375	Springdale	Conceptual
East Butterfield Coach Project	Jacci Perry	72	Springdale	Conceptual
Electric Avenue	Excellerate Foundation	80	Springdale	Underconstruction

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
First Security Annex Multifamily	Tom Lundstrom, Don Harris	75-90	Springdale	Conceptual
Gene George Blvd Apartments	Gurmeet Josan	200 +/-	Springdale	Conceptual
Har-ber Meadow Townhomes	Jim Neil	30	Springdale	Underconstruction
Hillcrest Village	Developing Equity Partners, Live Sage	100+	Springdale	Underconstruction
Mountain View Multifamily	ESI		Springdale	Conceptual
Parkway Plaza Apartments	Phil Taldo	200	Springdale	Conceptual
Savant Multifamily	Ramsay Ball	221	Springdale	Conceptual
South West End Complex	Chris Elder	16	Springdale	Conceptual
Spring Creek Village	Thomas Embach, Sterling Hamilton, Caey Kleinhenz	80	Springdale	Conceptual
Spring-Elmdale Apartments		250	Springdale	Conceptual
Unnamed Downtown Project	Blue Crane		Springdale	Conceptual
Via Emma, Phase I	Blue Crane	132	Springdale	Underconstruction
Whitney Place Complex	L&J Brothers, Joseph Reece, Shay Lastra	116	Springdale	Conceptual



Multifamily Market Trends

Bentonville

The Benton County Assessor's database contained 172 multifamily properties in Bentonville in the first half of 2023. These properties comprise 8,126,219 square feet.

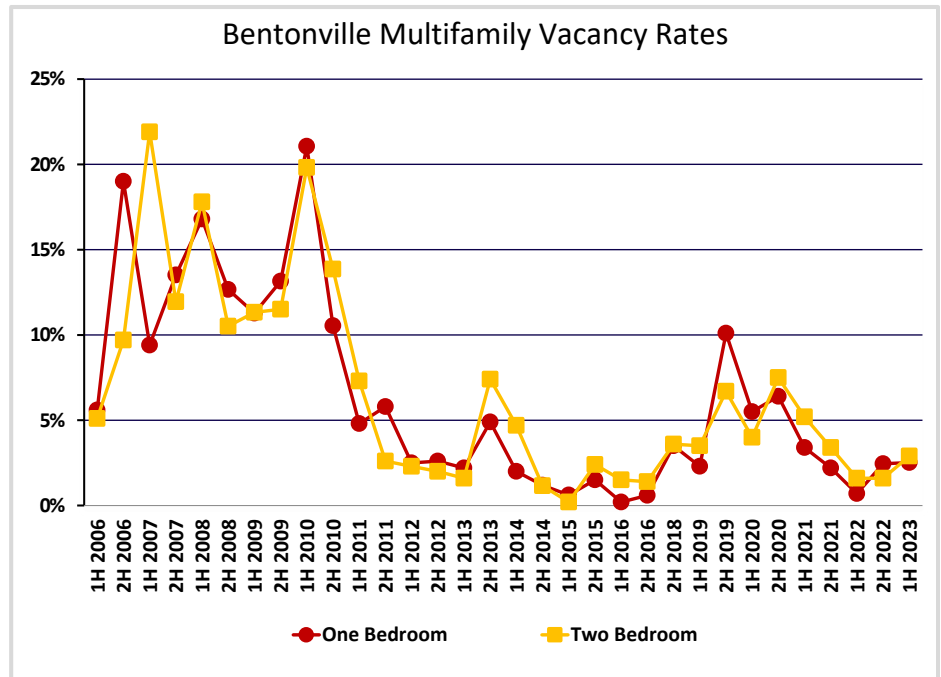
The 147 Bentonville Skyline Report survey respondents accounted for 82.0 percent of the square footage of the multifamily properties in Bentonville.

In the 9,334 units that were reported by Skyline Report survey respondents, the vacancy rate was 3.2 percent in the first half of 2023, up from the 2.3 percent vacancy rate in the second half of 2022.

The average lease price of all units in Bentonville increased to \$1,148.26 in the first half of 2023 from \$1,118.44 in the second half of 2022. The average size of a unit decreased to 914 square feet in the first half of 2023 from 915 in the second half of 2022.

The monthly leases for Bentonville multifamily properties averaged \$1.26 per square foot. The price per square foot averages ranges from a studio apartment unit at \$1.85 per square foot to a 4-bedroom apartment at \$1.23 per square foot in first half of 2023.

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



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	551	\$1,020.44	\$1.85
1 Bedroom	688	\$1,026.48	\$1.49
2 Bedroom	1,016	\$1,174.39	\$1.16
3 Bedroom	1,388	\$1,570.15	\$1.13
4 Bedroom	1,846	\$2,270.42	\$1.23
Bentonville	914	\$1,148.26	\$1.26



Multifamily Market Trends

Fayetteville

The Washington County Assessor's database contained 343 multifamily properties in Fayetteville in the first half of 2023. These properties comprise 12,705,120 square feet.

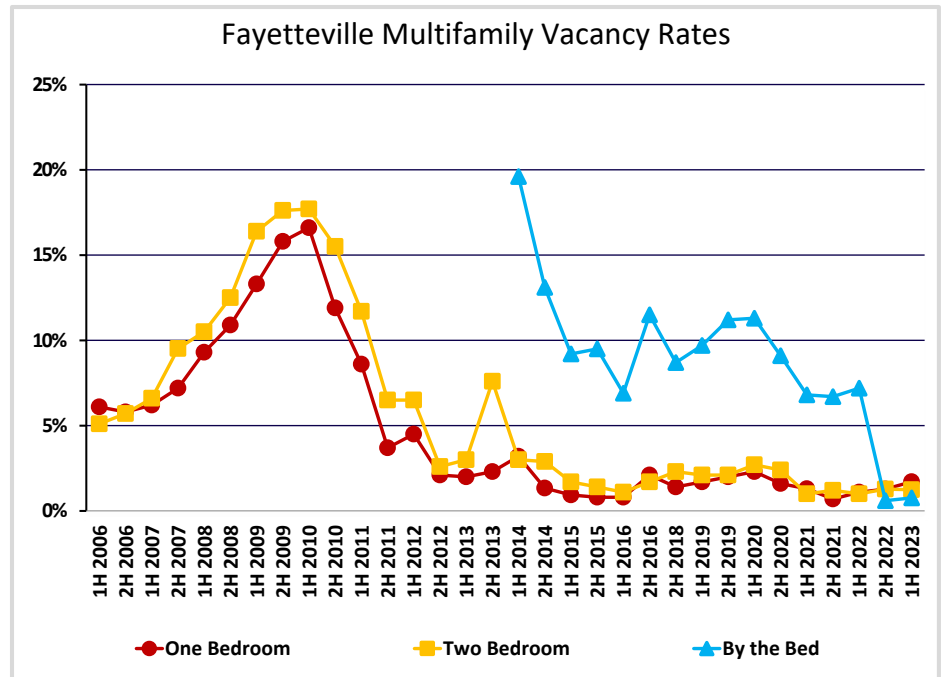
The 371 Fayetteville Skyline Report survey respondents accounted for 102.7 percent of the square footage of the multifamily properties in Fayetteville.

In the 24,385 units that were reported by Skyline Report survey respondents, the vacancy rate was 1.2 percent in the first half of 2023, up from the 1.0 percent vacancy rate in the second half of 2022.

The average lease price of all units in Fayetteville increased to \$850.29 in the first half of 2023 from \$827.87 in the second half of 2022. The average size of a unit increased to 671 square feet from 668 in the second half of 2022.

The monthly leases for Fayetteville multifamily properties averaged \$1.27 per square foot. The price per square foot averages ranges from a studio apartment unit at \$1.57 per square foot to a 4-bedroom apartment at \$1.21 per square foot in first half of 2023.

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 Foot
Studio	518	\$814.63	\$1.57
By the Bed	418	\$767.17	\$1.84
1 Bedroom	617	\$784.90	\$1.27
2 Bedroom	917	\$925.79	\$1.01
3 Bedroom	1,247	\$1,272.95	\$1.02
4 Bedroom	1,599	\$1,932.78	\$1.21
Fayetteville	671	\$850.29	\$1.27



Multifamily Market Trends

Rogers

The Benton County Assessor's database contained 169 multifamily properties in Rogers in the first half of 2023. These properties comprise 7,442,170 square feet.

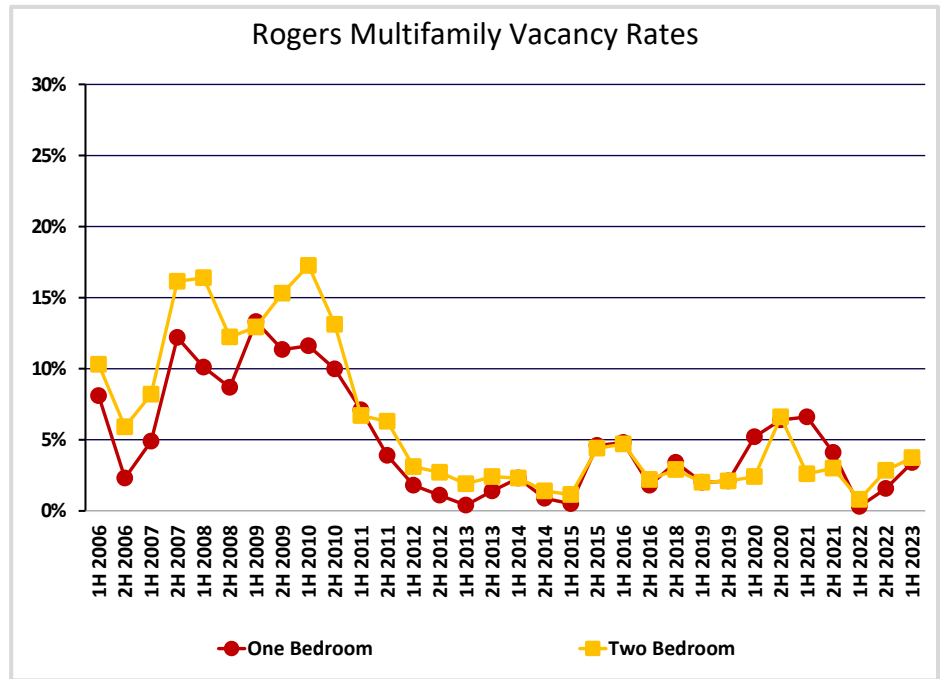
The 120 Rogers Skyline Report survey respondents accounted for 86.5 percent of the square footage of the multifamily properties in Rogers.

In the 7,797 units that were reported by Skyline Report survey respondents, the vacancy rate was 3.6 percent in the first half of 2023, down from the 2.4 percent vacancy rate in the second half of 2022.

The average lease price of all units in Rogers increased to \$1,098.28 in the first half of 2023 from \$1,074.32 in the second half of 2022. The average size of a unit increased to 911 square feet from 905 in the first half of 2023.

The monthly leases for Rogers multifamily properties averaged \$1.21 per square foot. The price per square foot averages ranges from a studio apartment unit at \$1.61 per square foot to a 3-bedroom apartment at \$ 1.09 per square foot in first half of 2023.

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 Foot
Studio	685	\$1,104.97	\$1.61
1 Bedroom	714	\$1,014.39	\$1.42
2 Bedroom	1,002	\$1,100.37	\$1.10
3 Bedroom	1,351	\$1,476.37	\$1.09
Rogers	911	\$1,098.28	\$1.21

Multifamily Market Trends

Siloam Springs

The Benton County Assessor's database contained 59 multifamily properties in Siloam Springs in the first half of 2023. These properties comprise 960,127 square feet.

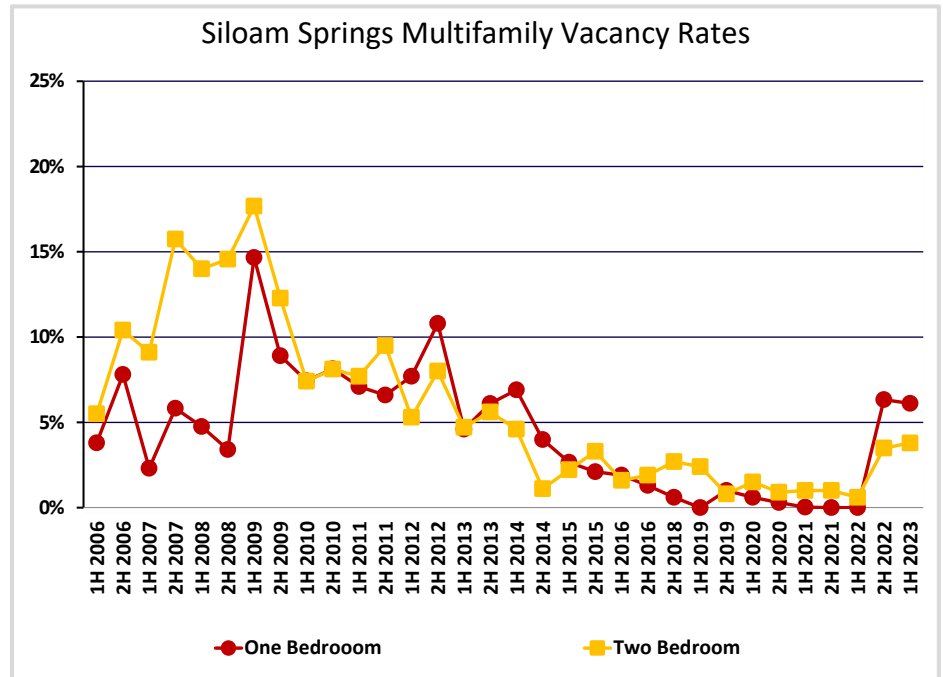
The 49 Siloam Springs Skyline Report survey respondents accounted for 98.6 percent of the square footage of the multifamily properties in Siloam Springs.

In the 1,389 units that were reported by Skyline Report survey respondents, the vacancy rate was 4.5 percent in the first half of 2023, down from the 5.0 percent vacancy rate in the second half of 2022.

The average lease price of all units in Siloam Springs increased to \$757.02 in the first half of 2023 from \$743.20 in the second half of 2022. The average size of a unit increased to 867 square feet from 863 in the first half of 2023.

The monthly leases for Siloam Springs multifamily properties averaged \$0.87 per square foot. The price per square foot averages ranges from a 1-bedroom apartment unit at \$ 0.97 per square foot to a 4-bedroom apartment at \$ 0.75 per square foot in first half of 2023.

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 Feet
Studio	436	\$385.85	\$0.88
1 Bedroom	621	\$603.23	\$0.97
2 Bedroom	925	\$756.23	\$0.82
3 Bedroom	1,222	\$1,103.56	\$0.90
4 Bedroom	1,210	\$911.00	\$0.75
Siloam Springs	867	\$757.02	\$0.87



Multifamily Market Trends

Springdale

The Washington County Assessor's database contained 149 multifamily properties in Springdale in the first half of 2023. These properties comprise 6,127,468 square feet.

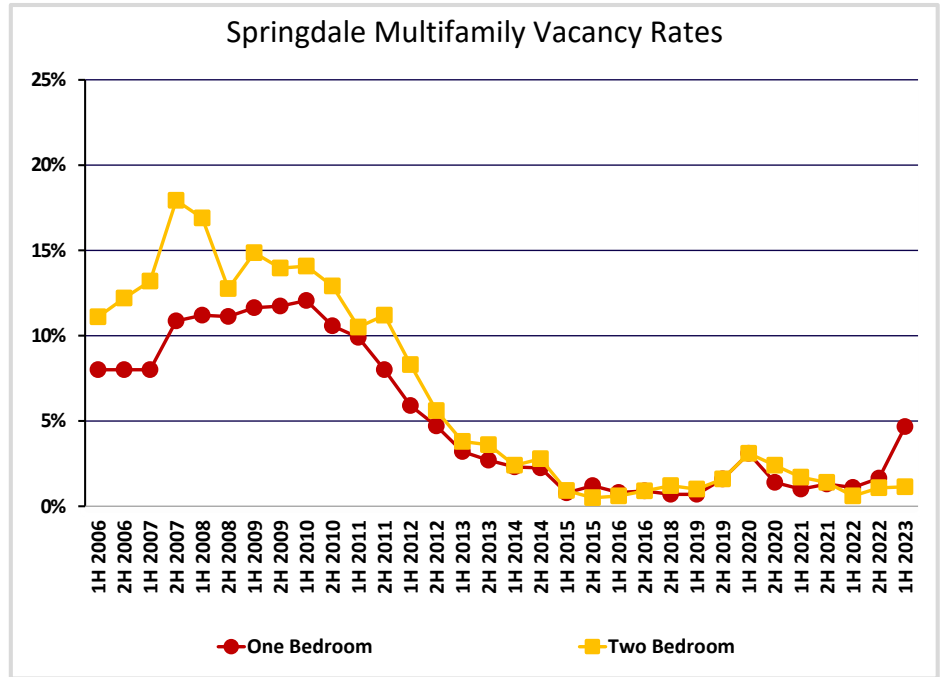
The 128 Springdale Skyline Report survey respondents accounted for 95.1 percent of the square footage of the multifamily properties in Springdale.

In the 8,787 units that were reported by Skyline Report survey respondents, the vacancy rate was 2.5 percent in the first half of 2023, up from the 1.5 percent vacancy rate in the second half of 2022.

The average lease price of all units in Springdale increased to \$925.94 in the first half of 2023 from \$893.73 in the second half of 2022. The average size of a unit decreased to 843 square feet in the first half of 2023 from 845 in the second half of 2022.

The monthly leases for Springdale multifamily properties averaged \$1.10 per square foot. The price per square foot averages ranges from a studio apartment unit at \$1.53 per square foot to a 4-bedroom apartment at \$ 0.74 per square foot in first half of 2023.

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	\$805.24	\$1.53
1 Bedroom	624	\$808.89	\$1.30
2 Bedroom	913	\$949.75	\$1.04
3 Bedroom	1,208	\$1,179.58	\$0.98
4 Bedroom	1,387	\$1,022.78	\$0.74
Springdale	843	\$925.94	\$1.10

