



# THE SKYLINE REPORT

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UNIVERSITY OF ARKANSAS

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College of Business  
Center for Business & Economic Research

## Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-fourth 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. As the population of the region grows, there is increased demand for all types of housing. Understanding the supply of multifamily housing opportunities is critical in order to clearly understand the overall residential market. 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.

### First Half of 2016

### August 2016

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### Highlights from the First Half of 2016

- The vacancy rate for all multifamily properties in Northwest Arkansas decreased to 2.4 percent in the first half of 2016 from 3.0 percent in the first half of 2015. The rate was just up from 2.3 percent in the first half of 2015.
- Rogers had the largest year over year increase in vacancy rates from 0.9 percent in the first half of 2015 to 5.0 percent in the first half of 2016.
- Over 1,050 rental units have been announced or are under construction in new multifamily projects in Rogers.
- Fayetteville experienced the largest year over year decrease in vacancy rates from 3.6 percent in the first half of 2015 to 2.7 percent in the first half of 2016.
- Over 3,800 rental units have been announced or are under construction in new multifamily projects for Fayetteville.
- In Bentonville, vacancy rates increased from 0.4 percent in the first half of 2015 to 1.0 percent in the first half of 2016.
- More than 1,200 rental units have been announced or are under construction in the Bentonville submarket.
- The vacancy rate in Siloam Springs decreased from the first half of 2015 to the first half of 2016, moving from 2.4 percent to 1.7 percent.
- Springdale experienced a decline from a 0.9 percent vacancy rate in the first half of 2015 to a 0.7 percent rate in the first half of 2016, giving the city the lowest vacancy rate in Northwest Arkansas.
- Over 150 rental units have been announced or are under construction in new multifamily projects in Springdale.
- In the first half of 2016, the average lease price per month for a multifamily property unit in Northwest Arkansas increased to \$608.88, while the median lease price remained \$550.00.

# Report Structure



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 were 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 set a context for examining multifamily housing. In the section that follows the economic overview, regional compar-

isons 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 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, Fayetteville, Rogers, Siloam Springs, and Springdale were examined.

In order to collect this specific information about Northwest Arkansas multifamily residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When no response was forthcoming, the properties were physically visited by a surveyor.

As the thirty-fourth 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.

# Economic Overview

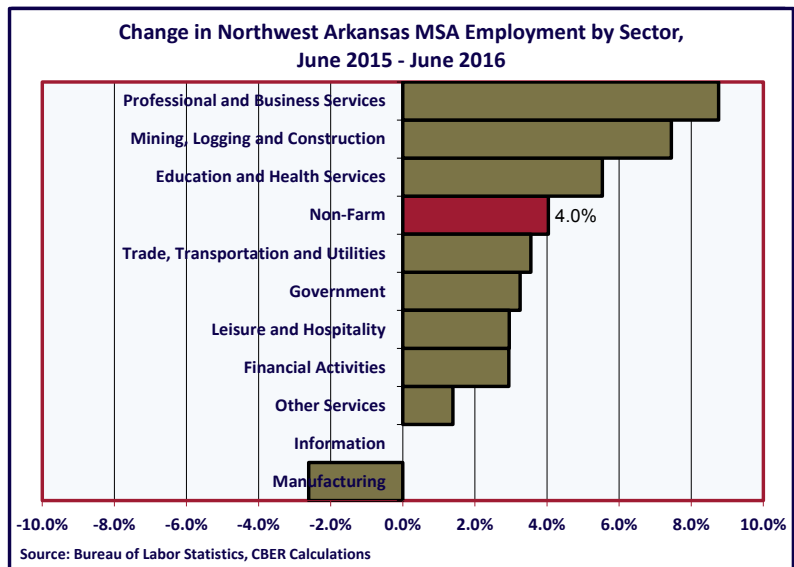
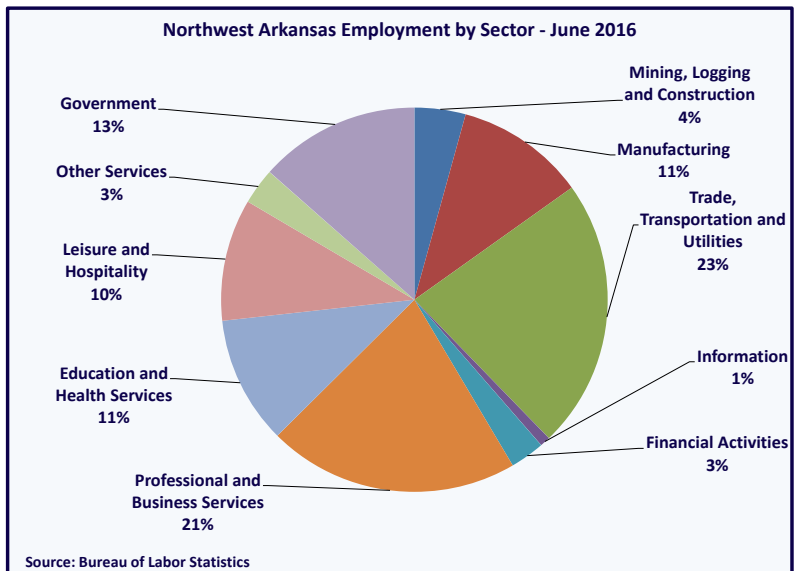
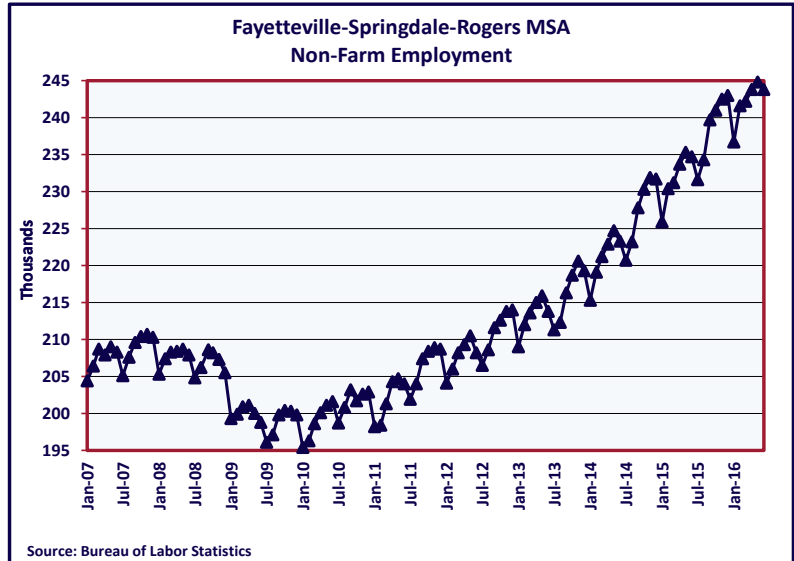
It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily real estate market. The rate of activity in the Northwest Arkansas multifamily real estate market is dependent upon two general factors: those that are specific to the region and those that are national in nature. The following discussion highlights some the statistics that indicate the direction of the macro economy.

## Gross Domestic Product

In the first quarter of 2016, real GDP increased by 1.1 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). Real GDP increased by 1.4 percent in the fourth quarter of 2015. The increase in real GDP in the first quarter primarily reflected positive contributions from personal consumption expenditures (PCE), residential fixed investment, state and local government spending and exports that were partly offset by negative contributions from private inventory investment, federal government spending, and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased.

## Employment

The Northwest Arkansas employment situation is extremely important to the health of the real estate market. The most recent data show that employment in the Northwest Arkansas region was at 243,800 in June 2016, up 4.0 percent from June 2015. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at 2.8 percent in May 2016. This is down from the May 2015 rate of 4.1 percent. The unemployment rate has remained under 5.0 percent since July of 2014. The unemployment rate in Northwest Arkansas continues to be lower than both the state (3.8 percent) and national (4.7 percent) unadjusted rates.



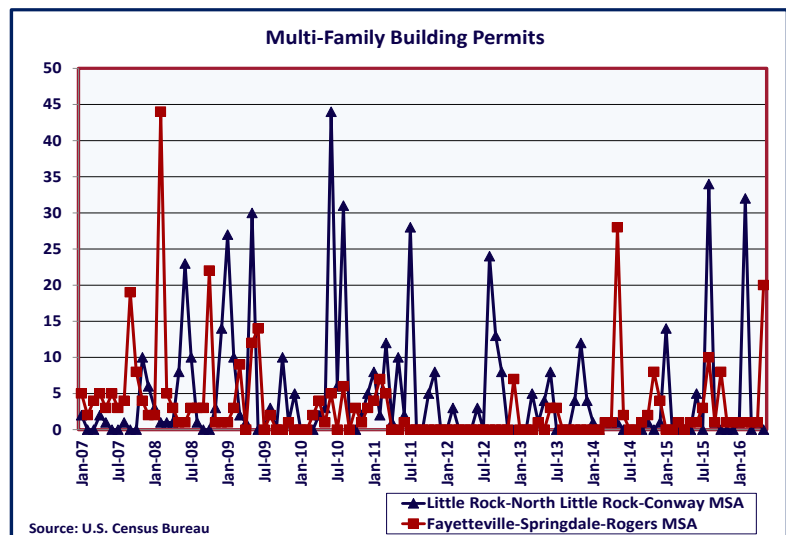
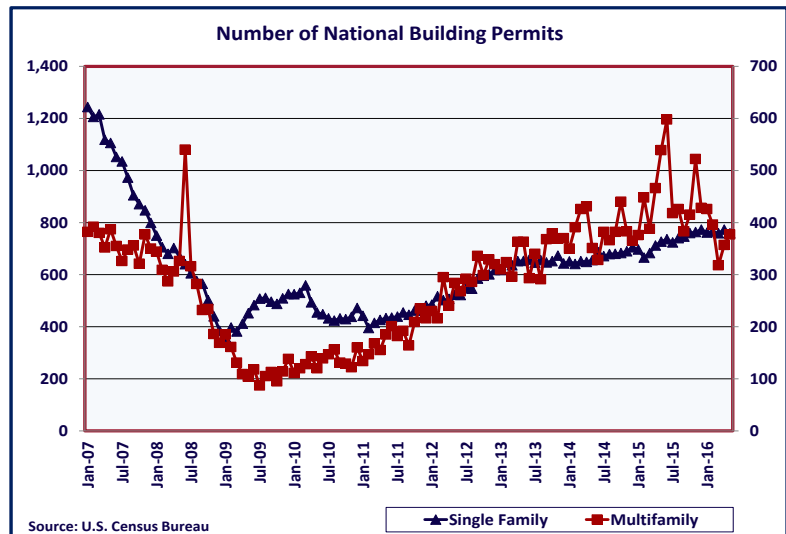
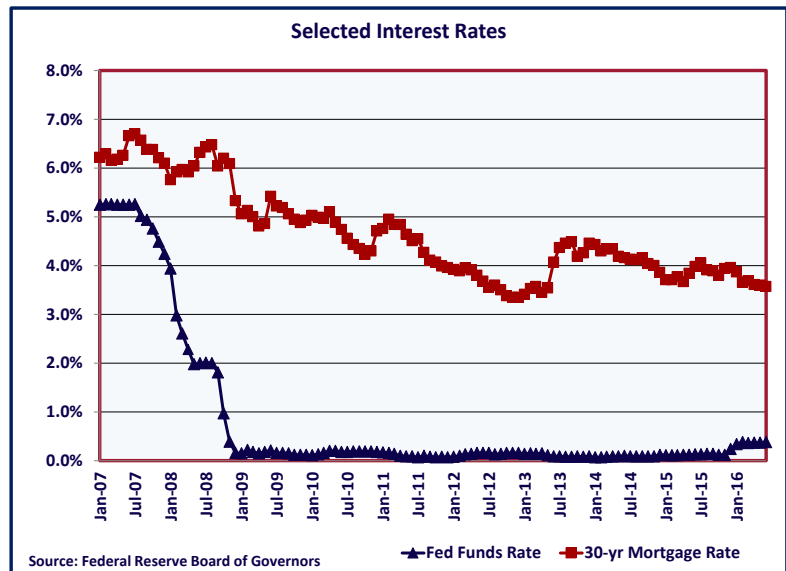


# Economic Overview

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided on the previous page. The first shows the June 2016 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities had the largest share of employment (23 percent) in Northwest Arkansas followed by professional and business services (21 percent), government (13 percent), manufacturing (11 percent), education and health services (11 percent), and leisure and hospitality (10 percent). The other figure (on the previous page) shows the annual percentage change in the metro area's employment by sector from June 2015 to June 2016. Total nonfarm employment increased by 4.0 percent during that time. Employment in professional and business services, mining, logging and construction, and education and health services grew more quickly than 4.0 percent, while trade, transportation, and utilities, government, leisure and hospitality, financial activities, and other services grew at a slower pace. Information remained unchanged, while manufacturing declined from June 2015 to June 2016.

## Interest Rates

The Federal Funds rate averaged 0.38 percent in June 2016. The ten year constant maturity Treasury bill had an interest rate of 1.64 percent in June 2016, down from 2.36 percent in June 2015. Near zero short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The Federal Reserve Open Market Committee decided to maintain the target range for the federal funds rate at 1/4 to 1/2 percent. The stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation. The accompanying figure shows the Federal Funds



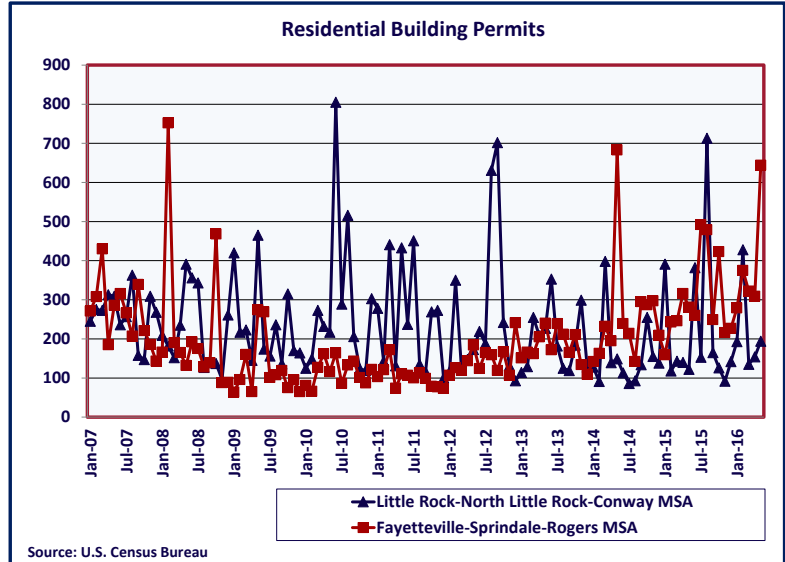
# Economic Overview

rate and the thirty year mortgage rate since January 2007.

## Multifamily Building Permits

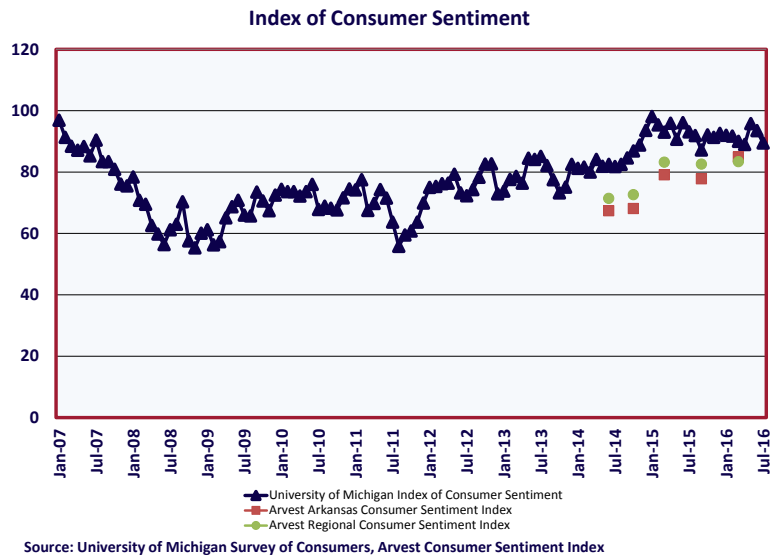
The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits was a seasonally adjusted average rate (SAAR) of 377,000 in May 2016, a decrease of 36.9 percent from the May 2015 rate of 539,000, and an increase of 5.6 percent from April 2016.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR-NLR) MSA, similar patterns on a smaller scale are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. In the past year there were 49 newly issued multifamily building permits in the FSR MSA according to the Census Bureau. In the LR-NLR MSA during the same period there were 74 multifamily building permits issued.



## Consumer Sentiment

The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment declined to 89.5 in July 2016, from 93.5 in June 2015. This was also lower than the 93.1 in July 2015. Following the same methodology, the most recent Arvest Consumer Sentiment Index in Arkansas measured 84.9 in March 2016, up from 77.8 in September 2015.



# Regional Overview

## **Regional Overview**

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

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

this may cause an increase in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents, but have leased strongly and no longer negatively impact vacancy rates.

## **Condominium Market**

The growth in the condominium market in Northwest Arkansas remained slow in the past six months. Only a few small condominium projects have been completed during this time period. Additionally, the pipeline of coming condominiums has shrunk tremendously as projects have been cancelled due to lack of demand and financing issues.

Fayetteville, Bentonville and Springdale have one announced condominium project each with 68, 4, and 10 units, respectively. There is more leasing and lease-to-buy in existing condominium projects as well. Announced projects from previous periods, which were indicated as being indefinitely postponed, are not included in the report. If and when these projects are viable, they will be included in the announced projects tables.

## **Other Announced Projects**

The business press was examined to formulate the attached table of announced new projects. These projects are in addition to projects with building permits that are mentioned below and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market, which could add over to 3,800 rental units to the Fayetteville market, over 1,200 units to the Bentonville market, over 1,050 units to the Rogers market, and over 150 units in the Springdale market if all are built. In addition the University of Arkansas has 5,732 beds, and is considering projects that could add over 700 beds as early as fall 2019. Further, Greek Life at the University of Arkansas currently has approximately 1,080 beds with estimates of 1,330 by the end of 2016, and then at least an additional 50 beds added each year through 2018.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Six of the projects are located in Rogers, five are in Fayetteville, two are in Bentonville, and one is in Siloam Springs. These 14 projects had 155 building permits issued worth \$242,927,679. The two largest projects are in Fayetteville: Watermark at Steele Crossing had 22 permits issued worth \$42,278,089 and Links at Fayetteville, II, had 24 permits issued worth \$38,803,184.

# Announced Projects and Permits

## Announcements of New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
Limestone Ranch	Richsmith Development	\$18,040,000	170	Bentonville
The Parc at Bentonville I	TCI Bentonville (Phil Swope)		216	Bentonville
The Parc at Bentonville II	TCI Bentonville (Phil Swope)		184	Bentonville
Trails at Bentonville	Lindsey Development Co.	\$26,819,902	470	Bentonville
Walton Crossing Apartments	Lindsey Development Co.		200	Bentonville
ATMOSPHERE	Trinitas Ventures	\$30,123,407	200 (640 beds)	Fayetteville
Beachwood Village Cottages II	SPREG & Fountain Residential Partners		(430 beds)	Fayetteville
Gather on Dickson	Lawrence Rael	\$41,422,762	124 (233 beds)	Fayetteville
Grand Retirement Community	1913 Capital		164	Fayetteville
Kappa Alpha Fraternity House	KAAO LLC		22	Fayetteville
Links at Fayetteville II	Lindsey Development Co.	\$48,900,000	420	Fayetteville
Residences at Forest Hills	John Alford		2	Fayetteville
Sterling Frisco II	Dinerstein Companies		250 (559 beds)	Fayetteville
Twin Arch Apartments	Mark Zweig	\$1,200,000	14	Fayetteville
University Brownstones	Chris Elkins	\$1,680,000	8	Fayetteville
Uptown Apartments	Carlyle Group, Rob Kimball, SPREG	\$38,032,000	308	Fayetteville
Vantage II Apartments	Lindsey Development Co.		140	Fayetteville
WAC Row Houses	Partners for Better Housing		12	Fayetteville
Warwick Apartments			12	Fayetteville
Watermark at Steele Blvd	Watermark Residential	\$48,508,397	306	Fayetteville
Wedington behind Harps	Haven Campus Communities		450	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
City Hall Lofts	Robert Lees, Mode Corp, Julie Winn		11	Rogers
Horsebarn Lane Apartments	SPREG		322	Rogers
Oak Street Special Needs Housing	Bost Inc		11	Rogers
Palisades at Pleasant Grove Apts I	Salter Properties	\$15,570,000	208	Rogers
Palisades at Pleasant Grove Apts II	Salter Properties		208	Rogers
Primrose Retirement Community	Primerose Retirement LLC	\$12,375,000	98	Rogers
Watermark at Walnut Creek	Watermark Residential	\$23,700,000	220	Rogers
Mansion at Mill Creek Patio Homes	Tom Embach, Leisure Homes Corp		80	Springdale
Shiloh Springs	Mid America Management		76	Springdale

# Announced Projects and Permits

## Multifamily Building Permits July 1, 2015 - June 30, 2016

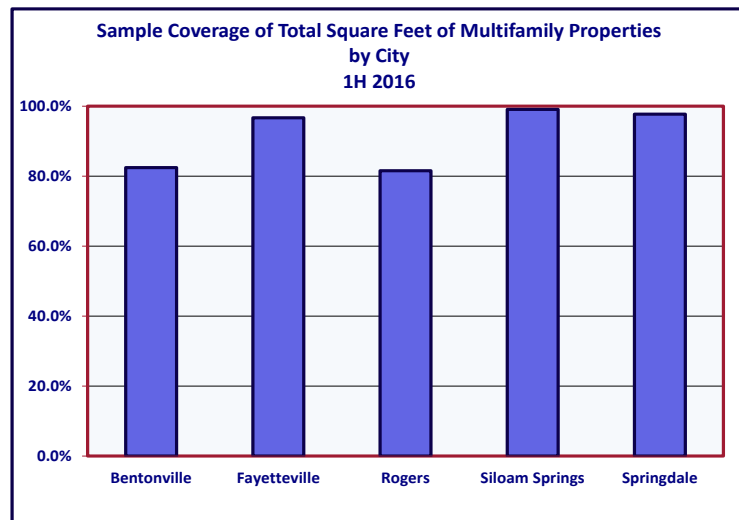
Date	Complex or Developer	Number of Permits	Total Value of Permits	City
8/14/2015	Trails at Bentonville	10	\$26,819,902	Bentonville
10/8/2015	Limestone Ranch	9	\$24,924,138	Bentonville
7/21/2015	Atmosphere	2	\$30,213,408	Fayetteville
9/21/2015	Champions Club	2	\$12,111,127	Fayetteville
1/27/2016	Uptown Apartments	7	\$38,077,740	Fayetteville
1/28/2016	Watermark at Steele Crossing	22	\$42,278,089	Fayetteville
6/16/2016	Links at Fayetteville II	24	\$38,803,184	Fayetteville
8/15/2015	Promenade Point	4	\$6,682,999	Rogers
8/10/2015	Mt Carmel Assisted Living	21	\$2,381,652	Rogers
9/16/2015	Palisades at Pleasant Grove	16	\$11,054,845	Rogers
9/18/2015	Persimmon Patio Homes	10	\$3,127,907	Rogers
3/16/2016	Watermark at Promenade	3	\$2,409,776	Rogers
3/31/2016	Primrose Retirement Home	24	\$3,642,912	Rogers
7/27/2015	University Apartments	1	\$400,000	Siloam Springs
	<b>Total</b>	<b>155</b>	<b>\$242,927,679</b>	



# Multifamily Properties

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

In the Skyline Report sample, Fayetteville had the most multifamily properties in Northwest Arkansas with 349, totaling over 6.9 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Bentonville, Rogers, Springdale, and Siloam Springs. The total number of multifamily properties with



information reported in these cities other than Fayetteville in the first half of 2016 was 385 with a total size of over 12.1 million square feet.

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 2016, information was collected on 90.6 percent of the existing square footage of multifamily properties, an increase from the 90.5 percent in the second half of 2015.

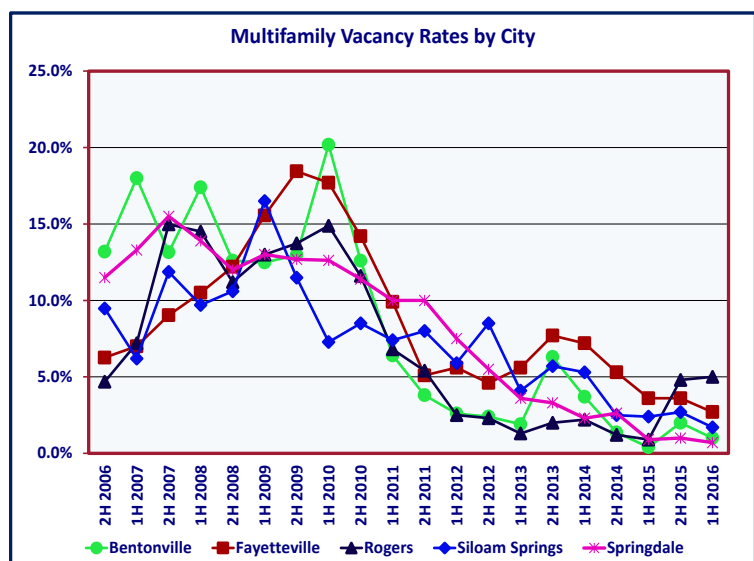
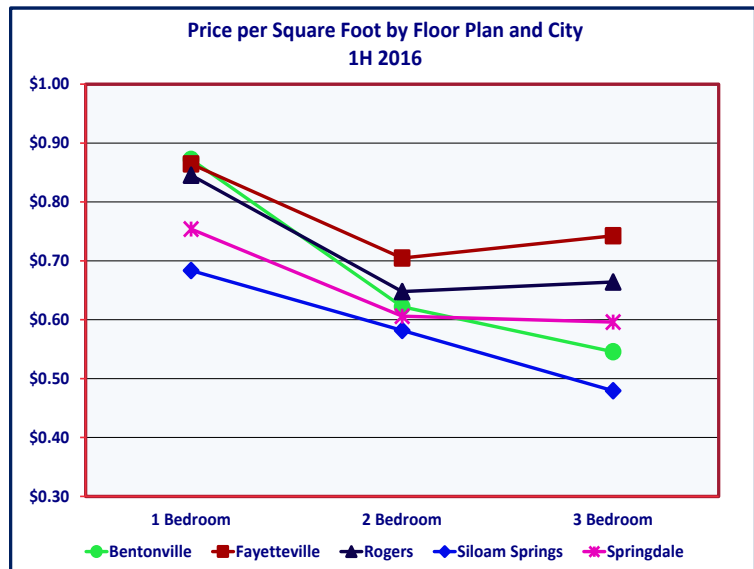
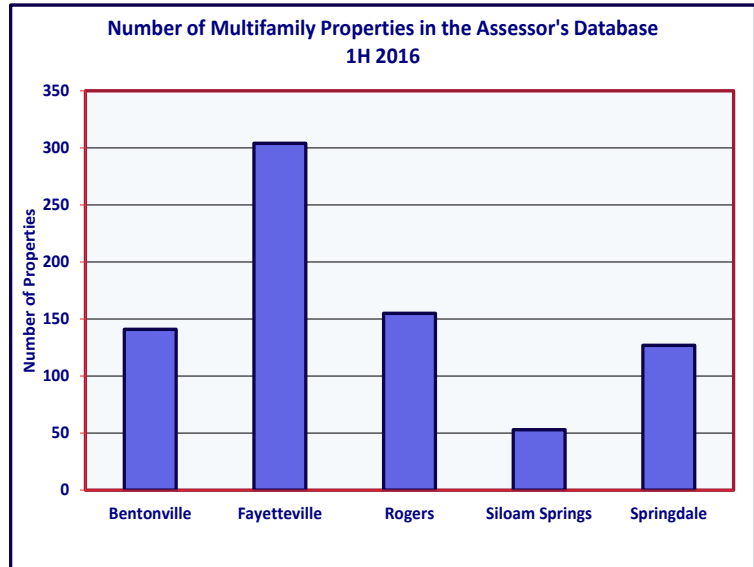
In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the

## Total Inventory of Multifamily Properties and Sample Coverage First Half of 2016

City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties 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	141	4,338,910	130	3,577,698	82.5%
Fayetteville	304	7,175,230	349	6,937,755	96.7%
Rogers	155	4,714,602	102	3,845,157	81.6%
Siloam Springs	53	692,037	52	685,660	99.1%
Springdale	127	4,095,501	101	4,002,171	97.7%
Northwest Arkansas	780	21,016,280	734	19,048,441	90.6%

# Multifamily Properties

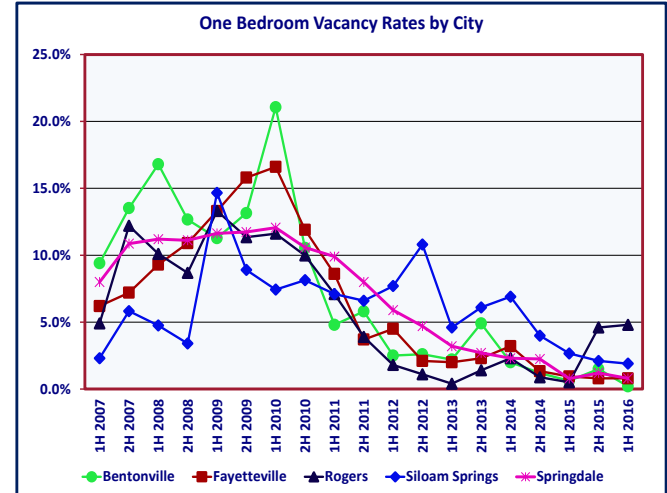
large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the first half of 2016 survey respondents, there were 34,906 total units in 734 multifamily properties. These properties had a combined vacancy rate of 2.4 percent, down from 3.0 percent in the second half of 2015. The highest vacancy rate was in Rogers at 5.0 percent and the lowest vacancy rate was in Springdale at 0.7 percent. In the first half of 2016, Fayetteville had a vacancy rate of 2.7 percent, while Bentonville, and Siloam Springs had vacancy rates of 1.0 percent and 1.7 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$608.88, up from \$601.43 in the second half of 2015. Meanwhile, the average square footage went up slightly from 849 to 853 square feet. The median lease price remained \$550.00 in the first half of 2016, while the median size of a unit size increased to 808 square feet in the first half of 2016, from 804 square feet. The average monthly price per square foot of a multifamily property was \$0.71, up from \$0.69 in the second half of 2015, and the median price per square foot remained \$0.68. Examining the price and square footage by floor plan yields other statistics: on a price per square foot basis, the least expensive floor plans, on average, were two and three bedrooms at \$0.66 per month. The most expensive floor plans, on average, were “by the bed” floor plans in Fayetteville at an average price per square foot of \$1.43.



# Multifamily Properties

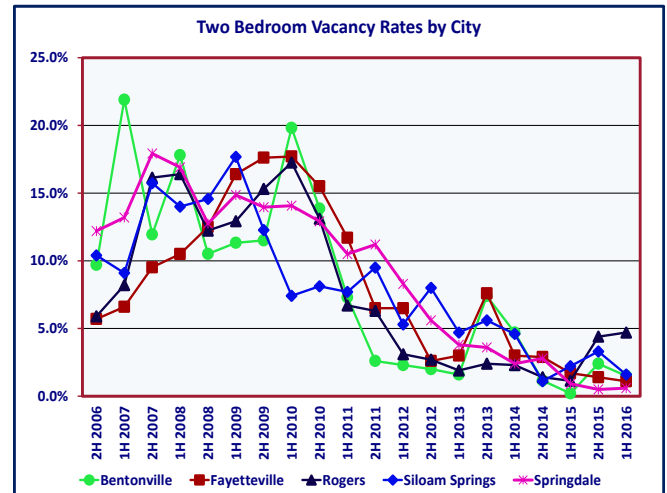
## Sample Vacancy Rates - First Half of 2016

Market Area	Number of Complexes	Number of Units	1H 2016 Vacancy Rate	2H 2015 Vacancy Rate	1H 2015 Vacancy Rate
Bentonville	130	4,702	1.0%	2.0%	0.4%
Fayetteville	349	18,242	2.7%	3.6%	3.6%
Rogers	102	4,549	5.0%	4.8%	0.9%
Siloam Springs	52	1,123	1.7%	2.7%	2.4%
Springdale	101	6,290	0.7%	1.0%	0.9%
<b>NWA</b>	<b>734</b>	<b>34,906</b>	<b>2.4%</b>	<b>3.0%</b>	<b>2.3%</b>



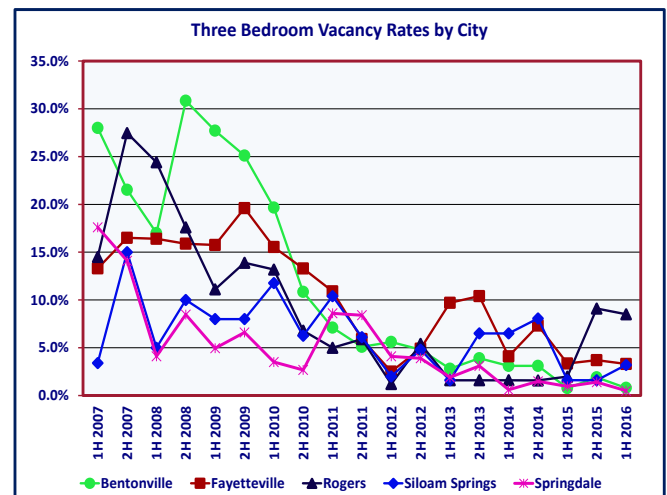
## Average Size and Price by Floor Plan First Half of 2016

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	410	\$509.21	\$1.24
By the Bed	458	\$654.63	\$1.43
1 Bedroom	619	\$517.14	\$0.84
2 Bedroom	914	\$598.88	\$0.66
3 Bedroom	1,280	\$839.58	\$0.66
4 Bedroom	1,286	\$1,023.90	\$0.80
<b>NWA</b>	<b>853</b>	<b>\$608.88</b>	<b>\$0.71</b>



## Median Size and Price by Floor Plan First Half of 2016

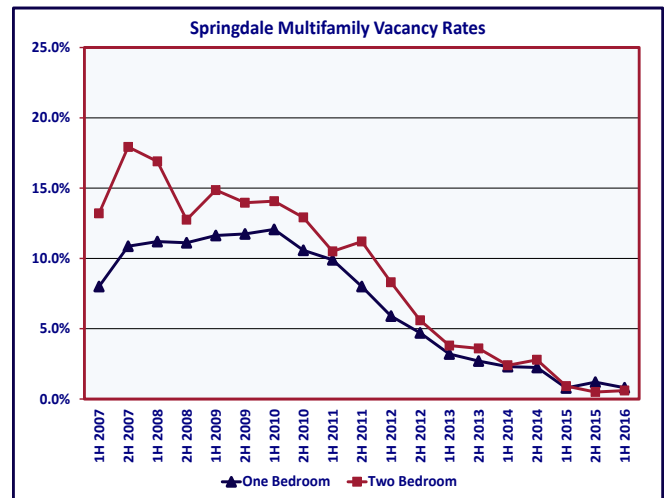
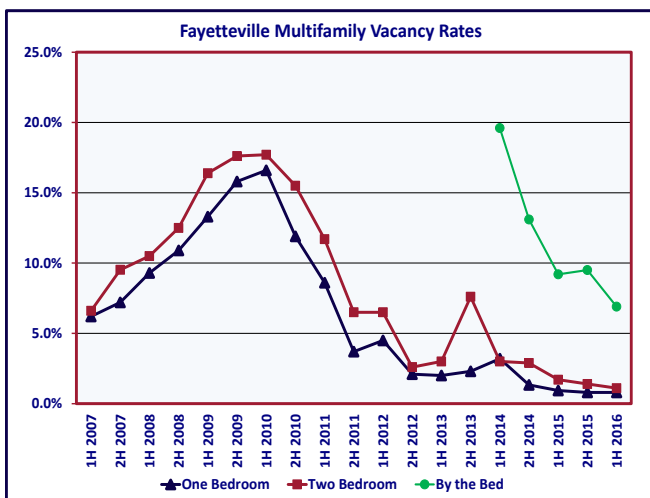
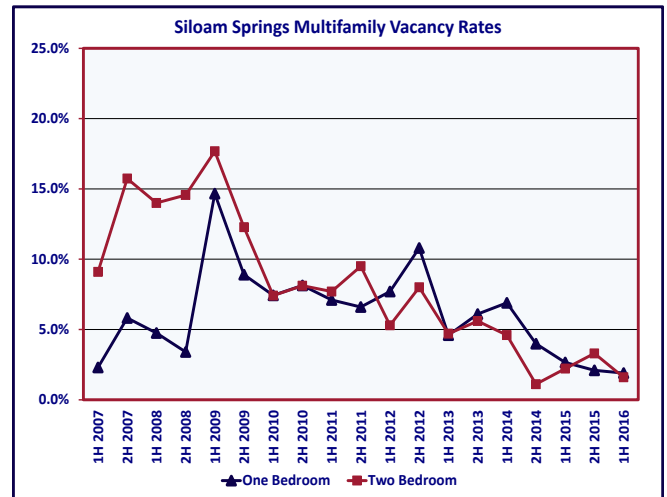
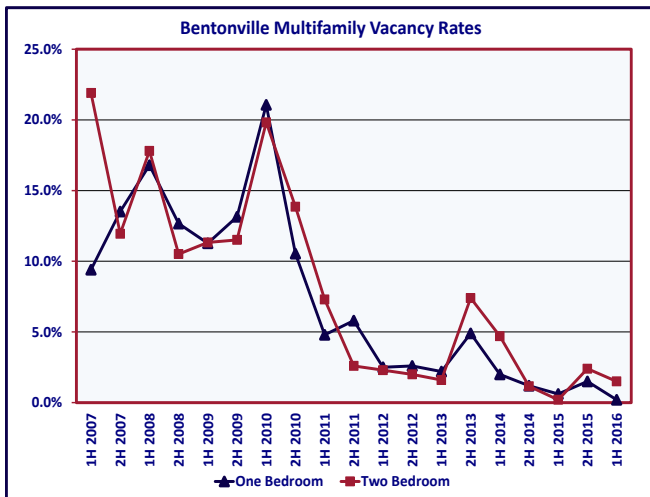
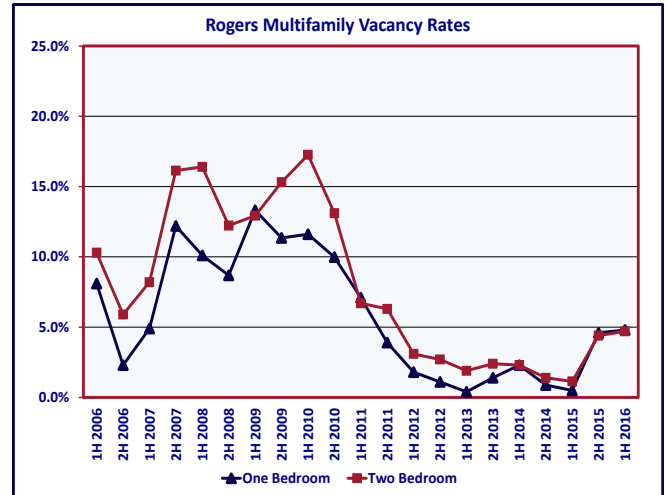
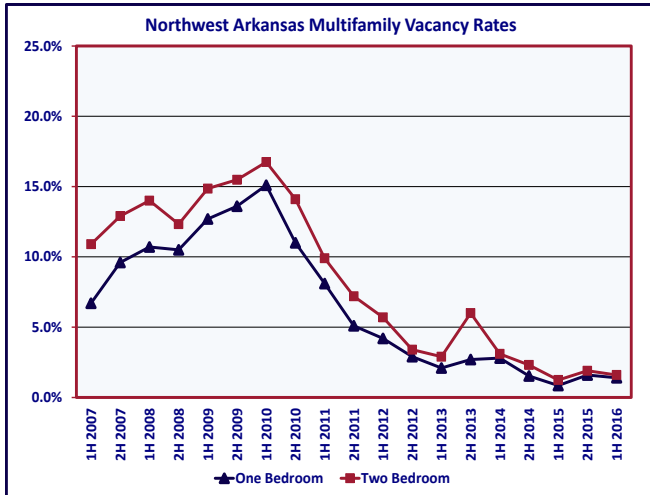
Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$400.00	\$1.00
By the Bed	440	\$650.00	\$1.48
1 Bedroom	600	\$450.00	\$0.75
2 Bedroom	900	\$575.00	\$0.64
3 Bedroom	1,256	\$750.00	\$0.60
4 Bedroom	1,300	\$930.00	\$0.72
<b>NWA</b>	<b>808</b>	<b>\$550.00</b>	<b>\$0.68</b>



## Vacancy Rates by Floor Plan First Half of 2016

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	1.2%	1.5%	0.8%
Fayetteville	0.8%	1.1%	3.3%
Rogers	4.8%	4.7%	8.5%
Siloam Springs	1.9%	1.6%	3.2%
Springdale	0.8%	0.6%	0.5%
<b>NWA</b>	<b>1.4%</b>	<b>1.6%</b>	<b>3.0%</b>

# Multifamily Properties



# Bentonville

- The Benton County Assessor’s database contained 141 multifamily properties in Bentonville in the first half of 2016. These properties comprised 4,338,910 square feet.
- The 130 Bentonville Skyline Report survey respondents accounted for 82.5 percent of the square footage of all of the multifamily properties in the city.
- In the 4,702 units that were reported by Skyline Report survey respondents, there was a 1.0 percent vacancy rate in the first half of 2016, down from 2.0 percent in the second half of 2015 and from 0.4 percent in the first half of 2015.
- The average lease rate of all units in Bentonville increased to \$588.05 in the first half of 2016 from \$576.08 in the second half of 2015, and the average size of a unit increased to 900 square

## Average Unit Size and Price by Floor Plan First Half of 2016

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	627	\$546.78	\$0.87
2 Bedroom	930	\$578.49	\$0.62
3 Bedroom	1,341	\$731.68	\$0.55
4 Bedroom	1,366	\$500.00	\$0.37
<b>Bentonville</b>	<b>900</b>	<b>\$588.05</b>	<b>\$0.65</b>

feet. The average price per square foot increased to \$0.65.

- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four

bedroom apartment and \$1.00 per square foot for a studio apartment.

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





# Fayetteville



- The Washington County Assessor’s database contained 304 multifamily properties in Fayetteville in the first half of 2016. These properties comprised 7,175,230 square feet.
- The 349 Fayetteville Skyline Report survey respondents accounted for 96.7 percent of the square footage of all of the multifamily properties in the city.
- In the 18,242 units that were reported by Skyline Report survey respondents, there was a 2.7 percent vacancy rate in the first half of 2016, 3.6 percent in the second half of 2015, and 3.6 percent in the first half of 2015.
- The average price of all units in Fayetteville increased to \$647.89 in the first half of 2016 from \$642.75 in the second half of 2015. The average size of a unit increased to 834 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.70 per square foot for a two bedroom apartment and \$1.43 per square foot for a one bedroom unit.
- Fayetteville had multifamily properties with many different floor plans, with a wide variety of lease options to suit the student population.

## Average Unit Size and Price by Floor Plan First Half of 2016

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	410	\$449.17	\$1.10
By the Bed	458	\$654.63	\$1.43
1 Bedroom	619	\$535.19	\$0.86
2 Bedroom	906	\$638.46	\$0.70
3 Bedroom	1,275	\$946.65	\$0.74
4 Bedroom	1,274	\$1,157.14	\$0.91
<b>Fayetteville</b>	<b>834</b>	<b>\$647.89</b>	<b>\$0.78</b>

# Rogers

- The Benton County Assessor’s database contained 155 multifamily properties in Rogers in the first half of 2016. These properties comprised 4,714,602 square feet.
- The 102 Rogers Skyline Report survey respondents accounted for 81.6 percent of the square footage of all of the multifamily properties in the city.
- In the 4,549 units that were reported by Skyline Report survey respondents, there was a 5.0 percent vacancy rate in the first half of 2016, up from 4.8 percent in the second half of 2015 and up from 0.9 percent in the first half of 2015.
- The average lease rate of all units in Rogers increased to \$652.89 in the

first half of 2016 from \$650.21 in the second half of 2015, while the average size of a unit stayed at 919 square feet.

- The monthly leases for multifamily properties in Rogers averaged between \$0.65 per square foot for a

two bedroom apartment and \$5.83 per square foot for a studio.

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

## Average Unit Size and Price by Floor Plan First Half of 2016

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,975.00	\$5.83
1 Bedroom	673	\$568.98	\$0.85
2 Bedroom	958	\$620.59	\$0.65
3 Bedroom	1,263	\$838.57	\$0.66
<b>Rogers</b>	<b>919</b>	<b>\$652.89</b>	<b>\$0.71</b>





# Siloam Springs



## Average Unit Size and Price by Floor Plan First Half of 2016

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$356.60	\$0.91
1 Bedroom	582	\$397.84	\$0.68
2 Bedroom	880	\$511.97	\$0.58
3 Bedroom	1,403	\$672.67	\$0.48
4 Bedroom	1,210	\$779.00	\$0.64
<b>Siloam Springs</b>	<b>837</b>	<b>\$502.11</b>	<b>\$0.60</b>

- The Benton County Assessor's database contained 53 multifamily properties in Siloam Springs in the first half of 2016. These properties comprised 692,037 square feet.
- The 52 Siloam Springs Skyline Report survey respondents accounted for 99.1

percent of the square footage of all of the multifamily properties in the city.

- In the 1,123 units that were reported by Skyline Report survey respondents, there was a 1.7 percent vacancy rate in the first half of 2016,

down from the 2.7 percent vacancy rate in the second half of 2015, and down from the 2.4 percent rate in the first half of 2015.

- The average price of all units in Siloam Springs increased to \$502.11, as the average size of a unit increased to 837 square feet.
- The monthly leases for the Siloam Springs multifamily properties averaged between \$0.48 per square foot for a three bedroom apartment and \$0.91 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available.

# Springdale

- The Washington County Assessor’s database contained 127 multifamily properties in Springdale in the first half of 2016. These properties comprised 4,095,501 square feet.
- The 101 Springdale Skyline Report survey respondents accounted for 97.7 percent of the square footage of all of the multifamily properties in the city.
- In the 6,290 units that were reported by Skyline Report survey respondents, there was a 0.7 percent vacancy rate in the first half of 2016, down from 1.0 percent in the second half of 2015 and down from 0.9 percent in the first half of 2015.
- The average price of all units in Springdale was \$517.42, while the average size of a unit increased to 788 square feet.

## Average Unit Size and Price by Floor Plan First Half of 2016

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$361.67	\$0.84
1 Bedroom	578	\$435.74	\$0.75
2 Bedroom	878	\$532.13	\$0.61
3 Bedroom	1,153	\$687.10	\$0.60
4 Bedroom	1,333	\$860.00	\$0.65
<b>Springdale</b>	<b>788</b>	<b>\$517.42</b>	<b>\$0.66</b>

- The monthly leases for Springdale multifamily properties averaged between \$0.60 per square foot for three bedroom apartments and \$0.84 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

