



THE SKYLINE REPORT

SPONSORED BY ARVEST BANK

First Half of 2016

August 2016 Highlights

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Residential Real Estate Market Summary
Prepared Exclusively under
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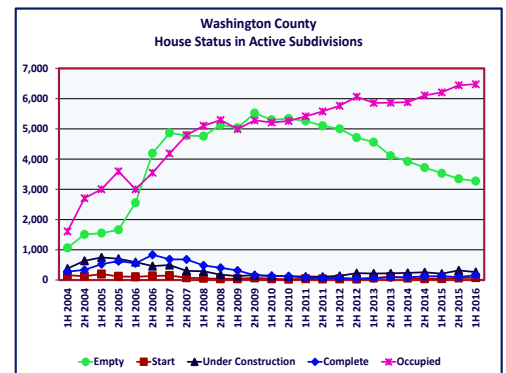
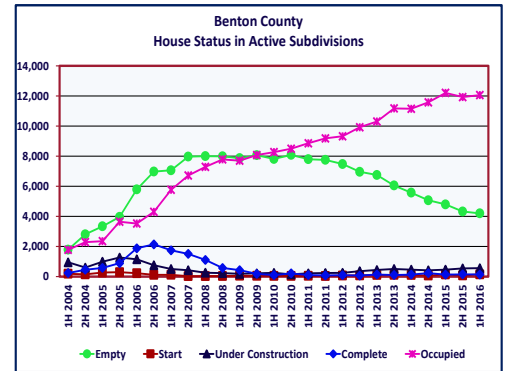
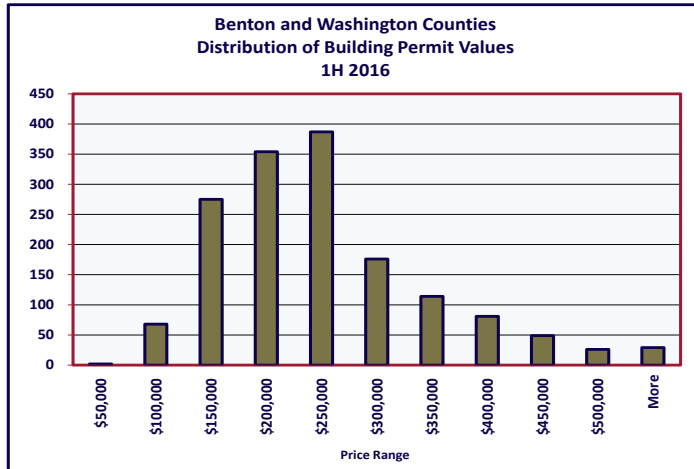
Residential Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-ninth edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas residential real estate market. As the population of Northwest Arkansas increases, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.

Highlights from the First Half of 2016

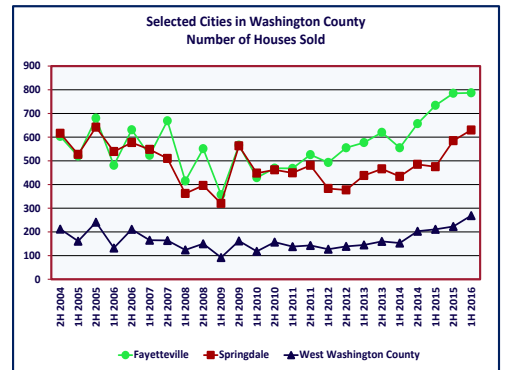
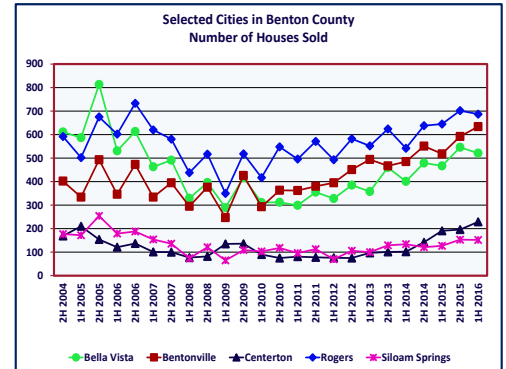
- There were 1,561 building permits issued in Benton and Washington counties from January 1 to June 30, 2016. Benton County accounted for 1,036 of the residential building permits, while Washington County accounted for 525.
- 27,357 lots were in the 375 active subdivisions identified by Skyline Report researchers in the first half of 2016.
- In 95 out of the 375 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the first half of 2016, 1,152 new houses in active subdivisions became occupied, up 0.7 percent from 1,144 in the second half of 2015.
- Using the absorption rate from the past twelve months implies that there was a 46.1 month supply of remaining lots in active subdivisions in Northwest Arkansas in the first half of 2016.
- An additional 5,539 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 75.1 months of inventory in the first half of 2016.
- According to the Assessors' databases, 66.0 percent of houses in Benton County and 62.1 percent of houses in Washington County were owner-occupied.
- From January 1 to June 30, 2016 there were 4,373 houses sold in Benton and Washington counties. This is an increase of 16.1 percent from the 3,768 sold in the same time period in the previous year.
- The average sales price of a house in Benton County was \$218,482 in the first half of 2016. In Washington County, the average sales price was \$202,894.
- There were 2,555 houses listed for sale in the MLS database as of June 30, 2016 at an average list price of \$334,444.

Residential Market Trends

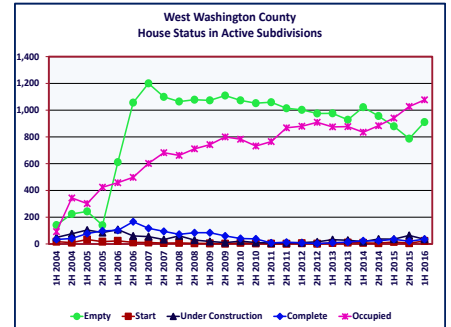
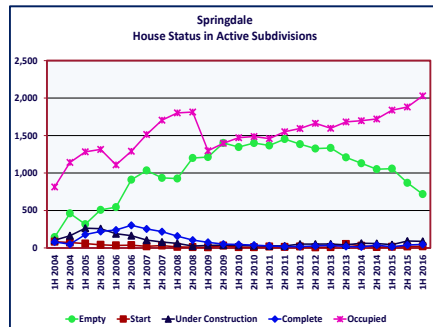
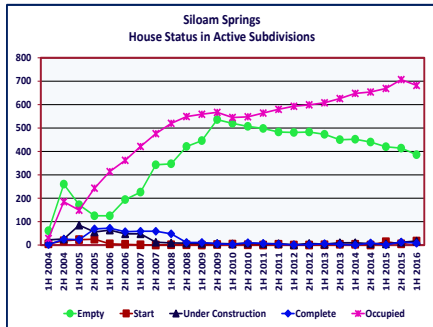
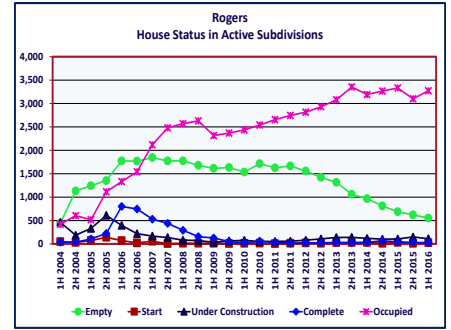
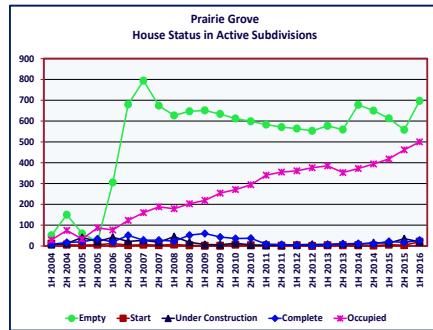
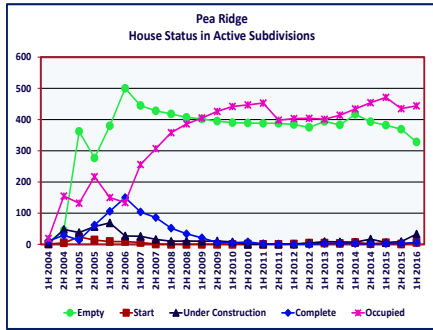
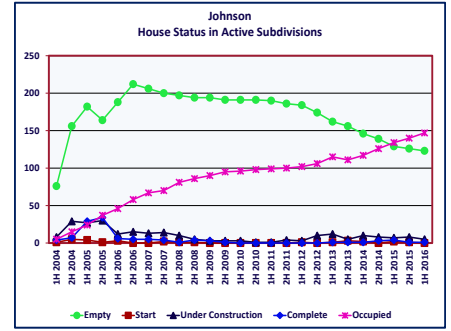
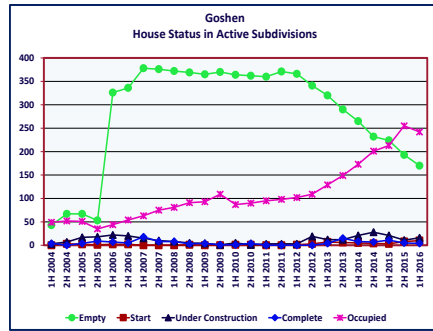
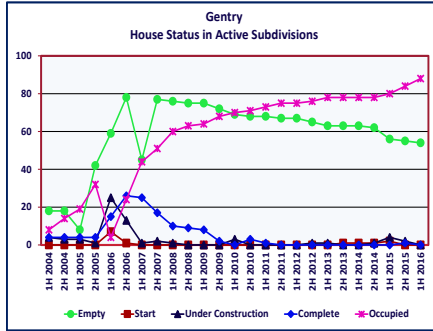
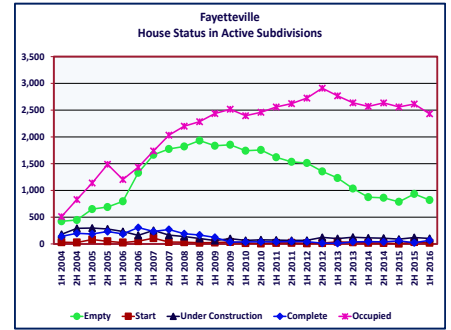
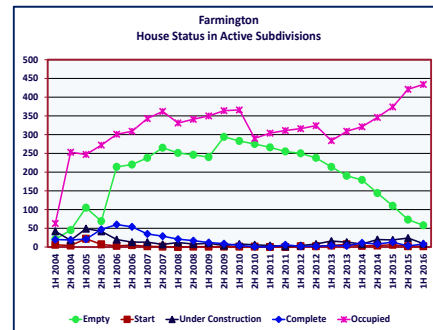
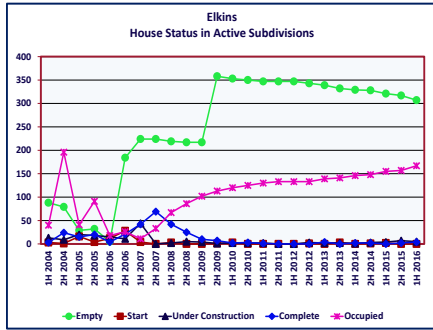
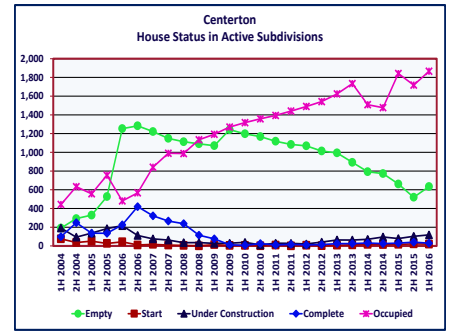
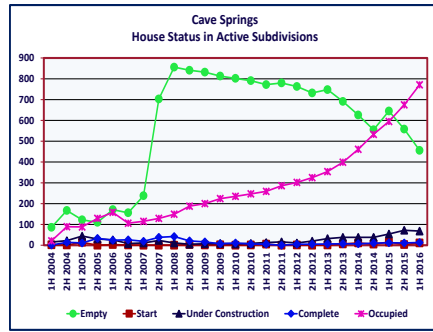
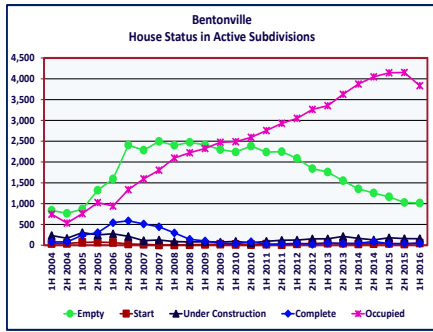


Benton and Washington Counties Number and Average Value of Residential Building Permits First Half of 2016

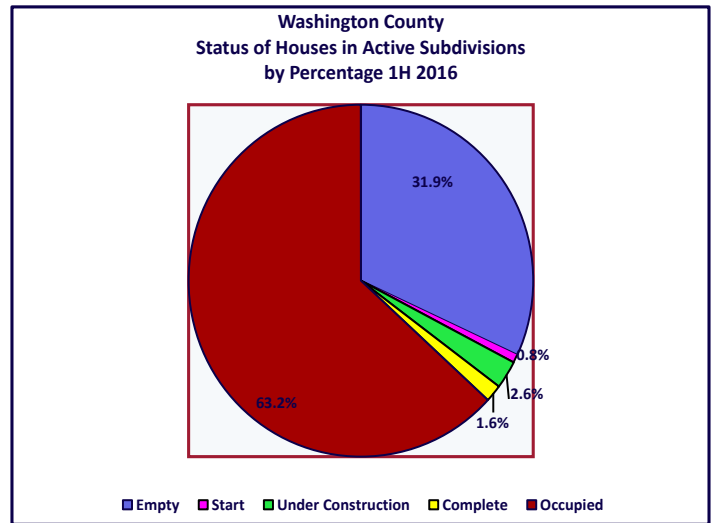
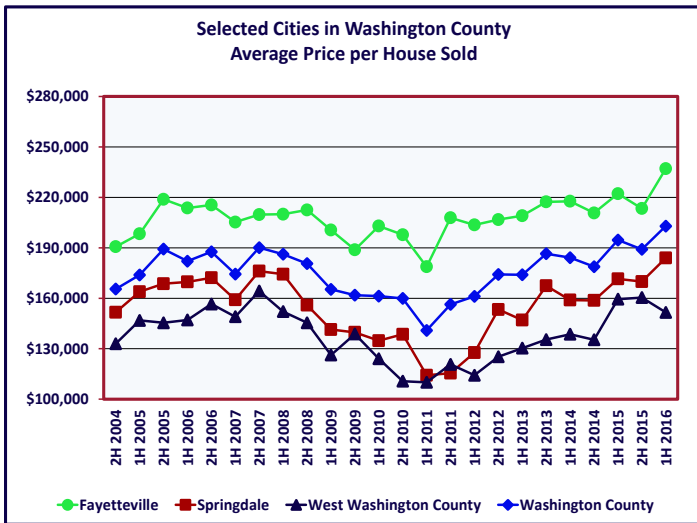
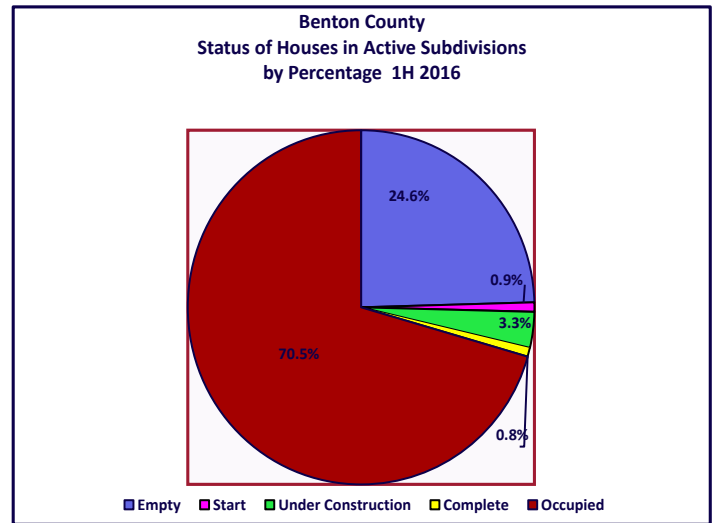
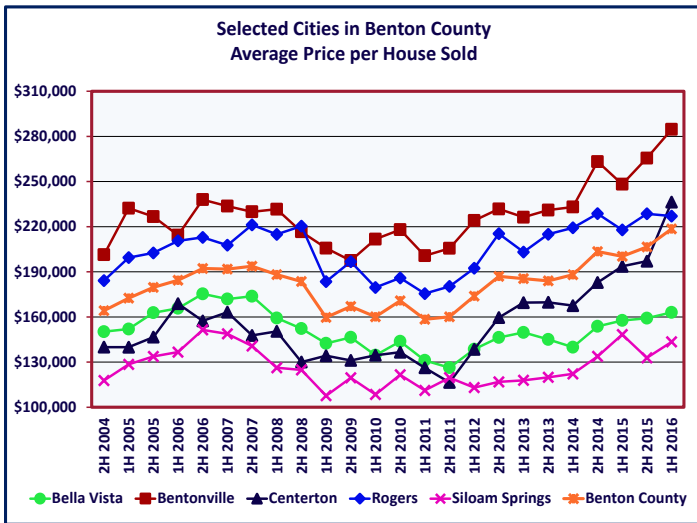
City	1H 2016 Number of Building Permits	1H 2015 Number of Building Permits	1H 2016 Average Value of Building Permits	1H 2015 Average Value of Building Permits
Bella Vista	39	29	\$280,756	\$282,690
Bentonville	263	262	\$300,002	\$298,819
Bethel Heights	0	0	--	--
Cave Springs	114	110	\$190,967	\$180,378
Centerton	194	140	\$243,931	\$275,333
Decatur	1	0	\$230,300	--
Elkins	11	3	\$103,115	\$98,060
Elm Springs	21	18	\$273,176	\$237,469
Farmington	12	34	\$367,250	\$342,500
Fayetteville	207	208	\$232,043	\$218,059
Gentry	1	6	\$125,000	\$160,497
Goshen	11	18	\$262,091	\$299,018
Gravette	11	0	\$190,955	--
Greenland	1	1	\$150,000	\$105,000
Johnson	4	6	\$381,628	\$607,522
Lincoln	0	1	--	\$80,000
Little Flock	8	0	\$365,011	--
Lowell	54	34	\$224,417	\$229,608
Pea Ridge	68	22	\$121,176	\$120,796
Prairie Grove	53	31	\$117,304	\$119,220
Rogers	216	212	\$186,720	\$179,484
Siloam Springs	67	30	\$129,202	\$138,105
Springdale	174	156	\$238,589	\$236,535
Tontitown	26	30	\$290,409	\$281,978
West Fork	5	8	\$139,000	\$118,831
Northwest Arkansas	1,561	1,359	\$226,466	\$234,753



Residential Market Trends



Residential Market Trends



Selected House Status in Active Subdivisions and Coming Lots 1H 2016

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	1,015	52	158	45	3,835	5,105	195	620
Centerton	634	19	118	29	1,866	2,666	166	872
Fayetteville	820	21	103	68	2,432	3,444	144	1,355
Rogers	552	26	112	27	3,272	3,989	210	927
Siloam Springs	386	17	17	8	682	1,110	18	196
Springdale	718	22	88	47	2,029	2,904	148	496
West Washington County	911	22	35	36	1,077	2,081	65	189
Selected Cities	5,036	179	631	260	15,193	21,299	946	4,655